

Most Diversified Portfolio SICAV

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B 186947

Most Diversified Portfolio SICAV

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

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Organisation and administration

Registered Office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
Depositary, Paying, Registrar, Administration, Domiciliary and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Global Distributor	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
Board of Directors of the SICAV Directors	Mr. Yves CHOUEIFATY, CEO & President, TOBAM Mr. David BELLAICHE, Chief Operating Officer, TOBAM Mr. Jean-Pierre MICHALOWSKI, Senior Country Officer, Crédit Agricole Corporate & Investment Bank Mr. Bertrand GIBEAU, Independent Director

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Manager's Report

Market commentary

2022: A Tale of Unpredictability, Geopolitical Tensions and Turning Points

After 2020 and 2021, investors started 2022 on a very bullish note, believing in the transitory inflation story that central bankers were still telling and ignoring the potential consequences of China's continued Zero Covid policy. Putin's saber-rattling at the Ukrainian border had also been shrugged off by markets as a potential turning point in central bank policy with larger consequences for the economy and market valuations.

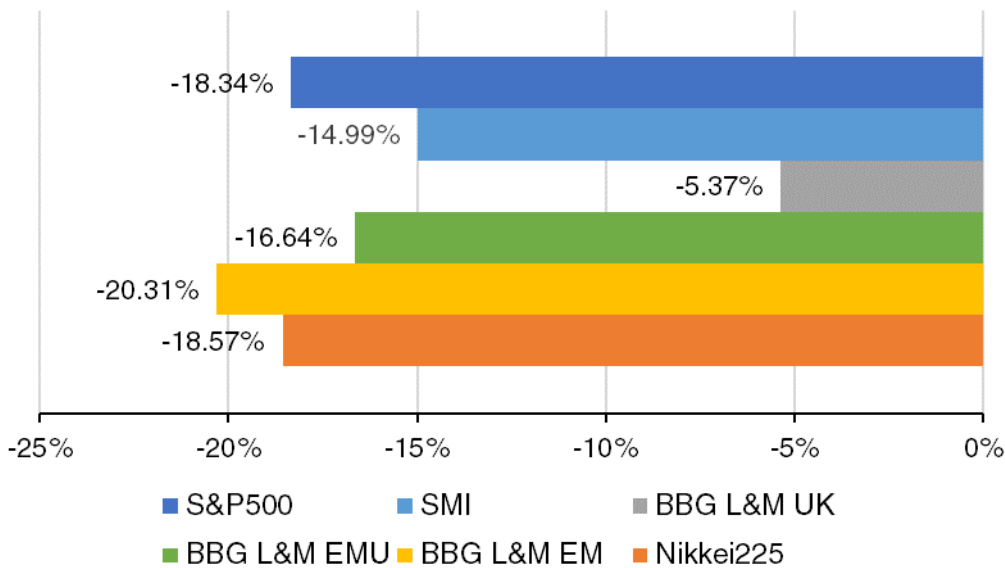
Investors remained confident (maybe overly so) with spectacular risky asset rebounds in July, October, and November. All this while Putin was already in the middle of a war with the Ukraine, China continued to make its economy choke with a hard lined Zero Covid policy and central bankers started to admit that they were wrong about inflation. Then, all of a sudden, the Fed/BOE/ECB puts all expired one after another.

But of course, with hindsight, it is always easy to play the smart oracle, which is not what we want to do here. Rather, we simply think that 2022 has been a very good example of how predictions that were made at the beginning of the year and even in mid-2022 have been nearly all wrong.

Now we are at the end of 2022, and we know what happened:

- Central Banks turned more hawkish than investors had originally priced in.
- The Russia-Ukraine war contributed significantly to continued high inflation and increased economic uncertainty, particularly in Europe.
- China and its increasingly hostile relationship with the Western world, as well as its zero Covid policy, have been a large unknown variable that weighed on emerging markets as well as developed markets indices.
- Equities and bond yields became negatively correlated sending equities and bonds into negative territory. The drawdown, particularly in high-grade credit markets, reached extreme and clearly unexpected levels.
- Growthy tech companies but also some mega-cap tech in the US have started to reprice, which means that we might have reached a turning point in market concentration, at least in the US (and in all cap-weighted indices that include the US market).
- In emerging markets (EM), India outperformed relative terms on the back of China's weakness. However, this started to reverse towards the end of the year when the Zero Covid policy was lifted.

Figure 1: Comparison of regional equity indices' returns in USD YTD 2022 (12/30/2021-12/30/2022)



Source: TOBAM, Bloomberg

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Manager's Report

The biggest loser in USD terms was emerging markets (a lot of this coming from the Chinese rollercoaster and the generally still very difficult environment for many EM countries) and Japan. Note that currency effects also played a major role throughout the year, with a strong USD, most markets look much weaker in USD terms than they do in local currency. Despite the strong USD (or probably partially because of it and the hawkish Fed), US stocks have started to reprice quite strongly, making it the third worst performer of Figure 1 (and the second worst in local currency terms). Note, UK outperformance is probably not very representative for the struggling UK economy since the cap-weighted index is very concentrated towards two energy giants, two healthcare giants and five banks, which were three bets that heavily rewarded over of the year.

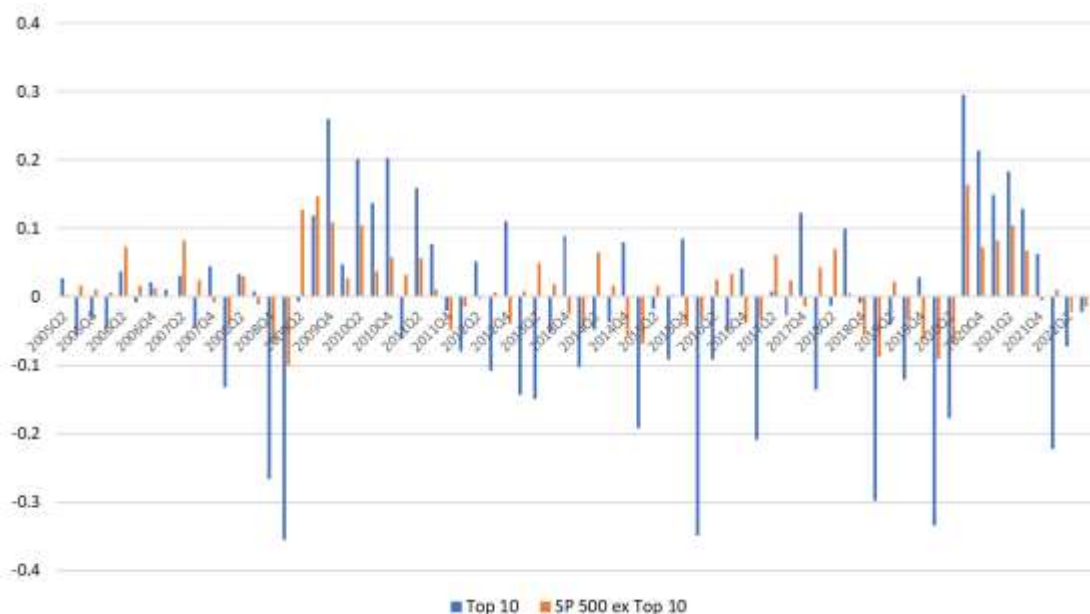
Without making any predictions, we think that the following possible outcomes seem to be weakly priced into the relatively high valuations of some segments of the risky asset markets:

- Investors should not underestimate the risk of Central Banks continuing to increase rates even if the economy starts to cool down significantly.
- A positive macro data point does not mean that recessionary trends cannot continue further because it is possible (and has happened in the past) that an economy falls into a recession while for instance GDP growth is still positive.
- Longer-term high levels of inflation due to climate and demographic changes should be on every investor's radar.
- Central Bank puts seem to have really expired – any speculation about policy pivots is a dangerous one.
- As a turning point has been reached for Central Bank policy, revaluations of globalization and consumer growth assets might be needed. Which eventually would deepen the deconcentration we have already seen in the US over 2022 and that we may see also in other regions going forward.

Regarding the last point in the “what to watch out for” list for investors in 2023, there are a few points that you probably will have a hard time to find in the plethora of outlook reports that are produced elsewhere in the financial industry every year.

Figure 2 below illustrates earnings surprises for the Top 10 S&P 500 companies in blue vs the S&P 500 ex the Top 10 stocks in orange. On average, the Top 10 S&P 500 companies have surprised much more to the downside compared to the rest of the market.

Figure 2: S&P 500 Top 10 vs ex Top 10 – Historical Earnings Surprises of the ten largest stocks vs the rest of the market, (Q2 2005 – Q3 2022)



Source: TOBAM, Bloomberg

The more often this happens the more investors need to start reconsidering the high valuations they still assign to those companies. The reasons for this repricing to happen are plentiful. Since for the very large cap stocks investors have priced in excess growth, a consumer recession and further interest rate increases (that apply a higher discount factor to these growth expectations), could likely trigger a further repricing of the mega-cap stocks.

However, as highlighted in the left panel of Figure 3, the top ten stocks in terms of S&P500 market cap are still pricing into their high market share a significant amount of future excess growth. The very large gap in valuations of these stocks and the rest of the market has decreased throughout the year. This corresponds roughly to the fall that the stock prices of these companies have taken, however, the gap still remains wide, as visible in the right-hand panel of the figure.

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Figure 3: S&P 500 – Historical Valuations of the ten largest stocks, (12/30/1998 – 12/30/2022)

Proportion of Earnings and Market Capitalization of the ten largest stocks

Trailing aggregate PE Ratio of the largest ten stocks vs the rest of the universe



Source: TOBAM, Bloomberg

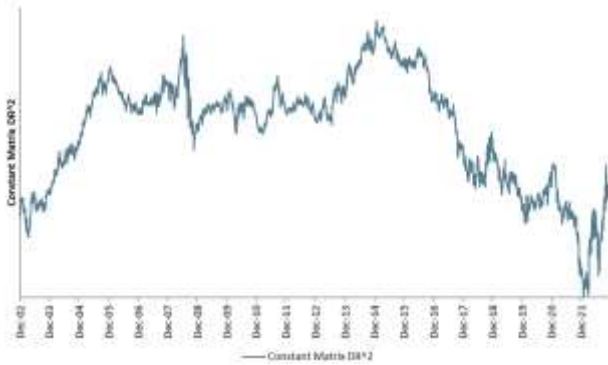
Looking at our measure of market concentration/diversification for various regions in Figure 4 we can see that the reversal in market concentration seems to have started over 2022 in the US market, which has translated as a consequence also into World and World Developed indices, but other markets have remained very concentrated for various reasons (e.g., in EM it is mainly China and India, in Europe it is the outperformance of its strong Value bias).

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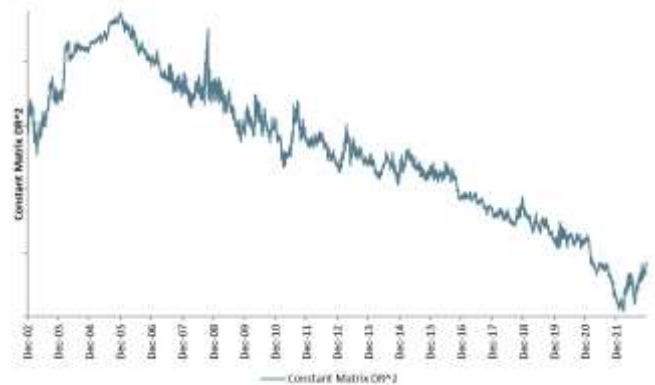
Manager's Report

Figure 4: Constant Matrix DR2 for Different Market Cap Weighted Indices**, (12/30/2002-12/30/2022)

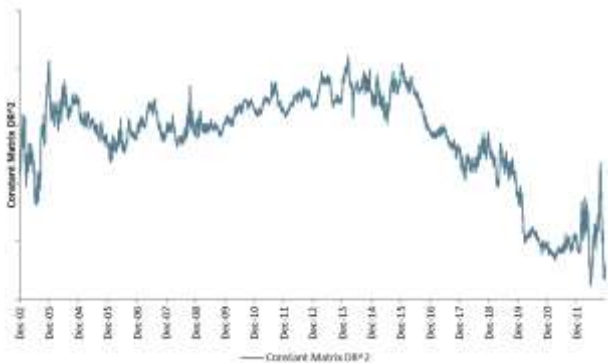
USA



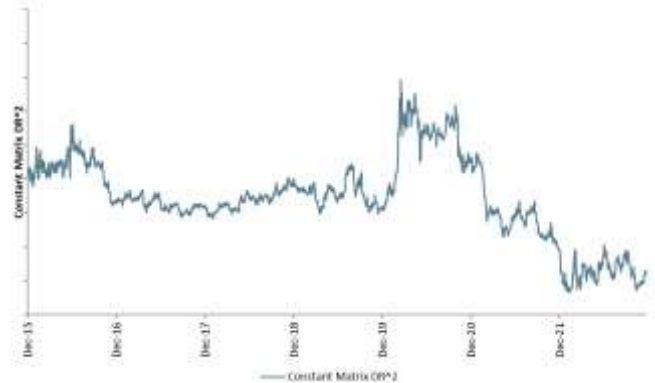
World Developed



EM



World ex USA



Source: TOBAM and Bloomberg.

Looking at fixed income markets, we can observe in Figure 5 that investors still anticipate that the Fed will ease to help the economy in the longer run despite the Fed raising rates in the shorter-term significantly above 4%. This is a strong indicator for a repricing risk in markets once investors realize that the Fed may keep hiking even if the economy falls into a worse recession than the current consensus assumption of a "soft landing". On the EUR rates side the increase in rates was clearly steeper in the last two quarters of the year since the ECB was late in pivoting towards a more hawkish stance but then tried to catch up at least partially with the Fed.

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Figure 5: US 2Yr and 10Yr Government Bond Yields, YTD 2022 (12/30/2021-12/30/2022)



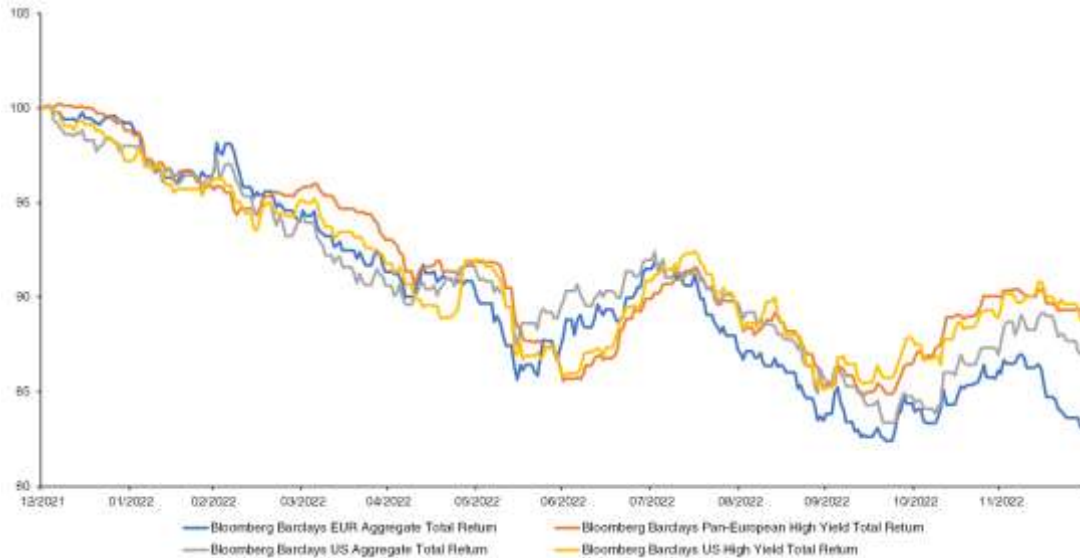
Source: TOBAM, Bloomberg.

Due to the rising rates environment, the interest rate sensitive investment grade credit market continues to be in deeply negative territory at the end of 2022 despite a short rebound due to hopes for an early Central Bank pivot during the first two months of Q4. The EUR market underperformed by a wide margin since the ECB turned much more hawkish than anticipated (see Figure 6). High Yield spreads widened over the year due to the risky asset sell-off and the anticipation of potentially elevated default rates. Note, however, that the hope for a soft landing made them tighten slightly during Q4. However, we see this repricing in the High Yield sector as healthy and makes it more attractive again. At the current stage of the market cycle, it is probably, or soon will be, the most attractive risky asset class. It is important to keep in mind that even in inflationary times, High Yield historically suffered in the short-term, but it has fared well in the long term. A new inflation regime can structurally change the sign of equity/govies correlations, making High Yield a natural substitute for govies as a source of income.

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Figure 6: USD and EUR IG & High-Grade vs High Yield Returns, YTD 2022 (12/30/2021-12/30/2022)



Source: TOBAM, Bloomberg

We do not know what the months to come are going to bring. It is probably unrealistic to hope for a sudden resolution of the Ukraine-Russia tension, supply chain constraints, the European energy crisis, inflation, or a turnaround in any of the other geo-political tensions that emerged in the recent past. All this together has very large potential to trigger a further mean reversion or re-ordering of record market concentration. Hence, we are convinced that it is a good idea to rethink portfolio risk management and to reduce risk concentrations.

Anti-Benchmark Strategies Performance over 2022

In all investment universes where US stocks have been the largest driver of market concentration over the last years, we could notice a significant deconcentration due to the sell-off of growth stocks and finally also mega-caps. Therefore, the Anti-Benchmark strategy outperformed in these universes while reducing on top of that the volatility compared to the cap-weighted benchmark. In other universes, the outperformance of the Anti-Benchmark strategy was positive, flat or negative in line with the change in concentration in the specific region. Despite the fact that some strategies were flat to the cap-weighted benchmark or underperformed slightly, they continued to be less volatile.

The Anti-Benchmark Global Investment Grade strategy generated a small amount of outperformance by means of credit risk diversification even though it also suffered in absolute terms due to the aggressive interest rate increases. The Anti-Benchmark Global High Yield strategy also suffered from the major corrections in risky assets in absolute performance terms while keeping up with the benchmark and finishing the year on a slight underperformance.

Finally, on the Multi Asset side, the Anti-Benchmark strategy was also affected by the major sell-off across all risky asset classes and due to the absence of riskless assets and the long-only nature of the portfolio even if especially the equity part of the portfolio was much less volatile than a comparable investment in a cap-weighted index. Also, depending on whether currencies are hedged or not, the USD strength had an impact on the performances.

January 31st, 2023

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 2022, 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 2022;
- 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 2022; 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.

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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 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, 13 April 2023

Sébastien Sadzot

**Most Diversified Portfolio SICAV
Combined financial statements**

Most Diversified Portfolio SICAV

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		2,522,804,884.26
Securities portfolio at market value	2.2	2,451,533,072.65
<i>Cost price</i>		2,525,925,267.32
Options (long position) at market value	2.6	2,125,319.66
<i>Options purchased at cost</i>		3,109,127.41
Cash at banks and liquidities		53,978,430.44
Receivable for investments sold		7,058,733.02
Receivable on subscriptions		6,108.68
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,320,670.94
Net unrealised appreciation on financial futures	2.8	98,462.18
Net unrealised appreciation on swaps	2.9	10,962.75
Dividends receivable, net		2,677,327.61
Interests receivable, net		3,995,796.33
Liabilities		31,153,231.19
Options (short position) at market value	2.6	78,325.24
<i>Options sold at cost</i>		186,128.93
Bank overdrafts		70,606.26
Payable on investments purchased		6,444,656.41
Net unrealised depreciation on forward foreign exchange contracts	2.7	35,049.00
Net unrealised depreciation on financial futures	2.8	620,251.68
Interests payable, net		30.41
Expenses payable		5,923,279.23
Other liabilities		17,981,032.96
Net asset value		2,491,651,653.07

Most Diversified Portfolio SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		65,041,994.27
Dividends on securities portfolio, net		51,657,908.53
Dividends received on CFDs		5,156.31
Interests on bonds, net		8,957,991.98
Interests received on CFDs		8,370.01
Interests received on swaps		124,481.16
Bank interests on cash accounts		428,586.11
Securities lending income	2.11,6	3,456,322.15
Other income		403,178.02
Expenses		33,545,342.03
Management fees	3	20,707,677.86
Management Company fees		267,416.87
Administration fees	4	6,430,974.92
Legal fees		14,054.68
Transaction fees	2.13	3,942,542.37
Directors fees		24,598.55
Subscription tax ("Taxe d'abonnement")	5	321,357.83
Interests paid on bank overdraft		235,992.48
Dividends paid on CFDs		92.88
Interests paid on swaps		38,110.59
Banking fees		105.56
Other expenses		1,562,417.44
Net income / (loss) from investments		31,496,652.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-335,833,217.57
- options	2.6	13,527.13
- forward foreign exchange contracts	2.7	-8,461,793.58
- financial futures	2.8	-12,679,062.57
- swaps	2.9	25,667.14
- foreign exchange	2.4	19,921,574.64
Net realised profit / (loss)		-305,516,652.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-279,076,099.17
- options	2.6	-876,004.06
- forward foreign exchange contracts	2.7	641,401.88
- financial futures	2.8	-2,183,155.50
- swaps	2.9	10,962.75
Net increase / (decrease) in net assets as a result of operations		-586,999,546.66
Dividends distributed	7	-493,633.98
Subscriptions of capitalisation shares		214,419,668.96
Redemptions of capitalisation shares		-814,355,117.52
Net increase / (decrease) in net assets		-1,187,428,629.20
Reevaluation of opening combined NAV		213,218,795.65
Net assets at the beginning of the year		3,465,861,486.63
Net assets at the end of the year		2,491,651,653.07

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		881,352,434.34
Securities portfolio at market value	2.2	849,872,593.99
<i>Cost price</i>		924,285,359.58
Cash at banks and liquidities		29,735,709.09
Dividends receivable, net		612,871.65
Interests receivable, net		1,131,259.61
Liabilities		22,028,972.49
Net unrealised depreciation on financial futures	2.8	60,655.00
Interests payable, net		2.69
Expenses payable		2,778,057.37
Other liabilities		19,190,257.43
Net asset value		859,323,461.85

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		29,061,300.63
Dividends on securities portfolio, net		26,696,805.85
Bank interests on cash accounts		201,377.99
Securities lending income	2.11,6	2,162,768.56
Other income		348.23
Expenses		18,422,162.39
Management fees	3	10,707,028.03
Administration fees	4	3,047,388.83
Transaction fees	2.13	2,716,697.11
Directors fees		10,867.15
Subscription tax ("Taxe d'abonnement")	5	115,839.24
Interests paid on bank overdraft		200,731.41
Other expenses		1,623,610.62
Net income / (loss) from investments		10,639,138.24
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-219,232,439.70
- forward foreign exchange contracts	2.7	-1,585,076.38
- financial futures	2.8	-13,703,691.37
- foreign exchange	2.4	63,093,768.09
Net realised profit / (loss)		-160,788,301.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-199,688,791.38
- financial futures	2.8	-1,471,800.00
Net increase / (decrease) in net assets as a result of operations		-361,948,892.50
Dividends distributed	7	-526,830.86
Subscriptions of capitalisation shares		23,697,328.42
Redemptions of capitalisation shares		-632,639,356.23
Net increase / (decrease) in net assets		-971,417,751.17
Net assets at the beginning of the year		1,830,741,213.02
Net assets at the end of the year		859,323,461.85

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	859,323,461.85	1,830,741,213.02	2,457,374,688.16
Class A - Capitalisation shares				
Number of shares		50,314.1059	50,349.2064	62,068.8376
Net asset value per share	USD	9,047.80	11,724.61	12,479.75
Class A1 - Capitalisation shares				
Number of shares		11,869.7327	17,085.9418	16,852.4018
Net asset value per share	EUR	8,595.35	10,453.13	10,341.19
Class A2 - Capitalisation shares				
Number of shares		-	6,298.8487	11,202.7545
Net asset value per share	GBP	-	13,265.32	13,990.54
Class A4 - Distribution shares				
Number of shares		2,358.4745	2,358.4745	2,358.4745
Net asset value per share	EUR	8,108.36	10,101.89	10,168.88
Class A5 - Capitalisation shares				
Number of shares		10.0000	10.0000	10.0000
Net asset value per share	USD	103.80	133.88	141.82
Class B1 - Capitalisation shares				
Number of shares		543.2819	3,118.8744	3,389.4979
Net asset value per share	EUR	94.60	116.24	116.19
Class R - Capitalisation shares				
Number of shares		110.4113	110.4113	110.4113
Net asset value per share	GBP	137.11	156.59	163.90
Class R1 - Capitalisation shares				
Number of shares		50,000.0000	50,000.0000	50,000.0000
Net asset value per share	EUR	90.81	109.60	107.60
Class R2 - Capitalisation shares				
Number of shares		-	10,600.0000	14,165.4175
Net asset value per share	USD	-	122.35	129.24
Class F - Capitalisation shares				
Number of shares		31,000.0000	31,000.0000	31,000.0000
Net asset value per share	EUR	0.98	1.17	1.14
Class Z - Capitalisation shares				
Number of shares		32,148.4871	82,971.4938	108,318.6584
Net asset value per share	USD	8,393.68	10,714.96	11,235.23

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	50,349.2064	539.3420	574.4425	50,314.1059
Class A1 - Capitalisation shares	17,085.9418	96.2087	5,312.4178	11,869.7327
Class A2 - Capitalisation shares	6,298.8487	0.0000	6,298.8487	0.0000
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	3,118.8744	0.0000	2,575.5925	543.2819
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 R2 - Capitalisation shares	10,600.0000	0.0000	10,600.0000	0.0000
Class F - Capitalisation shares	31,000.0000	0.0000	0.0000	31,000.0000
Class Z - Capitalisation shares	82,971.4938	1,875.1239	52,698.1306	32,148.4871

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

Securities portfolio as at 31/12/22

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			849,872,593.99	98.90
Shares			849,872,593.99	98.90
Bermuda			6,425,128.92	0.75
CREDICORP	USD	47,362	6,425,128.92	0.75
Brazil			85,883,217.42	9.99
AMBEV SA	BRL	2,420,200	6,655,880.72	0.77
ATACADA0 SA	BRL	1,219,500	3,413,845.77	0.40
B3 - REGISTERED SHS	BRL	2,699,600	6,754,448.50	0.79
BANCO BRADESCO	BRL	992,400	2,531,873.53	0.29
BANCO BRADESCO PREF.	BRL	1,205,800	3,459,995.79	0.40
BANCO DO BRASIL SA	BRL	843,300	5,547,209.16	0.65
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	BRL	452,200	2,414,422.62	0.28
BB SEGURIDADE	BRL	615,400	3,929,197.89	0.46
CONCESSOES RODOVIARIAS	BRL	1,503,000	3,080,164.41	0.36
ITAUNIBANCO PFD SHS	BRL	1,834,700	8,687,458.18	1.01
LOJAS RENNER	BRL	855,600	3,318,855.82	0.39
MAGAZINE LUIZA SA	BRL	6,320,300	3,280,015.63	0.38
RAIA DROGASIL SA	BRL	2,686,200	12,068,149.65	1.40
SENDAS DISTRIB - REGISTERED SHS	BRL	1,182,400	4,360,316.66	0.51
SUZANO SA	BRL	1,295,000	11,832,178.83	1.38
TELEF BRASIL	BRL	626,300	4,549,204.26	0.53
Cayman Islands			17,483,352.94	2.03
CHINA FEIHE LIMITED	HKD	4,239,000	3,606,288.59	0.42
CHINA HUIZHAN DAIRY HOLDINGS CO LTD	HKD	12,502,590	-	0.00
CHINA LITERATURE LIMITED	HKD	828,400	3,215,967.87	0.37
KINGDEE INTL SOFTWARE GROUP CO (USD)	HKD	845,000	1,812,346.13	0.21
SUNAC CHINA	HKD	3,372,000	-	0.00
TRINA SOLAR - REG SHS -A-	CNY	284,654	2,610,806.49	0.30
WANT WANT CHINA	HKD	9,327,000	6,237,943.86	0.73
Chile			11,550,333.03	1.34
BANCO DE CHILE	CLP	53,449,658	5,520,945.93	0.64
BANCO SANTANDER -CHILE	CLP	56,192,536	2,239,258.87	0.26
CENCOSUD SA	CLP	1,320,320	2,161,918.42	0.25
FALABELLA SOCIEDAD ANONIMA.	CLP	840,699	1,628,209.81	0.19
China			197,612,643.65	23.00
3PEAK INC-A	CNY	77,415	3,067,000.93	0.36
AGRICULTURAL BANK OF CHINA -H-	HKD	31,099,000	10,678,498.74	1.24
BANK OF HANGZHOU REG SHS A	CNY	751,700	1,414,364.60	0.16
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	241,950	9,205,427.63	1.07
BEIJING ROBOROCK TECHNOLOGY CO LTD	CNY	45,143	1,608,841.15	0.19
CANSINO BIO --- REGISTERED SHS -H- UNITA	HKD	207,000	1,770,315.20	0.21
CHANGCHUN NEW & HIGH TECHNOLOGY -A-	CNY	80,602	1,929,917.32	0.22
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	7,896,000	4,947,034.98	0.58
CHINA MERC SHEKOU IND ZONE HLDGS COLTD	CNY	1,453,000	2,639,842.70	0.31
CHINA ZHENHUA	CNY	96,200	1,580,754.16	0.18
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	305,569	3,860,657.37	0.45
EARGO INC	HKD	377,800	2,347,646.35	0.27
GD WEN S FOOD -A-	CNY	1,141,139	3,222,314.55	0.37
GEMDALE CORP -A-	CNY	2,194,929	3,230,019.88	0.38
GINLONG TECHNOLOGIES CO LT-A	CNY	71,000	1,838,910.36	0.21
GUANDONG WEIHUA -A-	CNY	146,099	787,901.21	0.09
GUANGZHOU REFRIGERATION -A-	CNY	570,600	2,230,952.40	0.26
HANGZHOU FIRST PV MAT CO LTD -A-	CNY	162,765	1,555,606.44	0.18

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HANGZHOU HUADONG MEDICINE CO LTD -A-	CNY	325,000	2,187,954.56	0.25
HOSHINE SILICON A	CNY	415,438	4,956,548.21	0.58
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	106,800	1,618,354.47	0.19
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	21,797,000	11,226,690.75	1.31
INGENIC SEMICON --- SHS -A-	CNY	102,345	1,037,038.94	0.12
IRAY TECHNOLOGY COMPANY LIMITED	CNY	45,491	2,996,306.54	0.35
JIANGSU GOODWE POWER SUPPL-A	CNY	77,408	3,597,646.17	0.42
LEVIMA ADVANCED MATERIALS -A	CNY	367,300	1,603,572.90	0.19
MONTAGE TECHNOLOGY CO	CNY	207,439	1,867,986.91	0.22
MUYUAN FOODSTUF -A-	CNY	580,118	4,068,178.93	0.47
NARI TECHNOLOGY -A-	CNY	1,022,740	3,589,749.58	0.42
NINGBO DEYE TE-A SHARES	CNY	145,606	6,937,111.65	0.81
NINGBO ORIENT WIRES CABLES CO LTD	CNY	227,400	2,218,816.37	0.26
POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	2,168,397	4,719,400.24	0.55
PORTON PHARMA SOLUTIONS LTD	CNY	338,700	1,990,289.92	0.23
PSBC H UNITARY 144A/REGS	HKD	20,872,000	12,969,845.03	1.51
PYLON TECHNOLOGIES - REG SHS -A-	CNY	40,440	1,836,225.55	0.21
SHANDONG GOLD MINING	CNY	450,264	1,241,000.10	0.14
SHANDONG WEIGAO GRP -H-	HKD	5,375,600	8,829,659.43	1.03
SHANGHAI FOSUN PHARMACEUTICAL	CNY	401,000	2,032,775.22	0.24
SHANGHAI PUTAILAI NEW ENERGY TECH	CNY	225,968	1,686,707.19	0.20
SHENZHEN DYNANONIC CO LTD-A	CNY	62,930	2,078,355.26	0.24
SHENZHEN KANGTAI BIO	CNY	238,080	1,079,831.44	0.13
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGIN	CNY	414,100	2,986,748.44	0.35
SHENZHEN S.C NEW ENERGY TECHNOLOGY	CNY	215,700	3,537,856.93	0.41
SHENZHEN TRANSSION HOLDING CO LTD	CNY	118,485	1,355,341.79	0.16
SH FUDAN MICROE	HKD	610,000	2,305,583.38	0.27
SJZ YILING PHARMA -A-	CNY	1,031,812	4,446,839.64	0.52
SP SEMICON - REGISTERED SHS -A-	CNY	27,700	1,312,141.24	0.15
SUNGROW POWER SUPPLY CO LTD	CNY	249,611	4,014,344.21	0.47
SUZHOU MAXWELL --- REGISTERED SHS -A-	CNY	78,757	4,665,807.05	0.54
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	68,900	3,131,656.77	0.36
TA A ULTRA CLEAN -A-	CNY	375,500	3,018,390.49	0.35
TIANJIN 712 COM - REGISTERED SHS -A-	CNY	336,499	1,690,312.87	0.20
TONGFANG GUOXIN -A-	CNY	287,284	5,447,557.60	0.63
WALVAX BIOTECH -A-	CNY	1,020,715	5,901,081.17	0.69
WUJIANG SILK -A-	CNY	644,904	1,209,711.33	0.14
WUXI AUTOWELL TECHNOLOGY CO LTD	CNY	57,748	1,669,714.01	0.19
YAXIA AUTO CORP-A	CNY	1,588,400	1,057,913.00	0.12
ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	777,800	2,445,835.15	0.28
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD	CNY	512,777	3,129,757.25	0.36
Hong Kong			16,427,956.17	1.91
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,902,500	10,300,044.82	1.20
GUANGDONG INVEST -RC-	HKD	5,986,000	6,127,911.35	0.71
India			179,480,064.15	20.89
ADANI GREEN ENERGY LTD	INR	400,461	9,351,032.65	1.09
APOLLO HOSPITALS	INR	80,132	4,336,990.40	0.50
AUROBINDO PHARMA	INR	487,391	2,582,177.90	0.30
AVENUE SUPER REGISTERED	INR	261,643	12,867,889.12	1.50
BAJAJ AUTO DEMATERIALISED	INR	32,102	2,227,933.42	0.26
BANDHAN BANK LTD	INR	1,710,236	4,841,502.04	0.56
BHARTI AIRTEL LTD(DEMATERIALISED)	INR	1,281,630	12,487,881.53	1.45
CIPLA SHS DEMATERIALISED	INR	968,000	12,589,388.37	1.47
CONTAINER -REGISTERED SHS	INR	580,281	5,182,059.82	0.60
DR REDDY'S LABORATORIES LTD	INR	223,484	11,447,178.52	1.33
GLAND PHARMA LTD	INR	129,258	2,463,215.25	0.29
GODREJ CONSUMER DEMATERIALISED	INR	453,520	4,791,482.49	0.56

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HCL TECHNOLOGIES DEMATERIALISED	INR	599,617	7,532,723.89	0.88
INDIAN RAILWAY CATERING - REG SHS	INR	503,069	3,889,923.77	0.45
INDIAN RAILWAY FINANCE CORP LTD	INR	3,919,501	1,542,122.79	0.18
INDUS TOWERS LTD	INR	2,068,744	4,762,389.51	0.55
JUBILANT FOODWOR SHARES	INR	722,321	4,462,012.86	0.52
LUPIN LTD	INR	426,102	3,778,933.73	0.44
MPHASIS BFL LTD (DEMATERIALISED)	INR	69,902	1,666,901.15	0.19
PIDILITE INDUSTRIES LTD (DEMATERIALISED)	INR	216,559	6,675,428.49	0.78
POWER GRID INDIA	INR	2,847,035	7,354,184.35	0.86
SONA BLW PRECISION FORGINGS LTD	INR	188,464	955,647.12	0.11
SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	1,075,250	13,015,301.18	1.51
TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	179,559	7,068,416.25	0.82
TATA ELXSI LTD	INR	73,227	5,564,918.32	0.65
TECH MAHINDRA LTD	INR	415,511	5,104,866.23	0.59
UNITED SPIRITS -REGISTERED SHS	INR	699,704	7,422,042.06	0.86
VODAFONE IDEA LTD	INR	33,294,015	3,179,292.21	0.37
YES BANK LTD	INR	31,423,269	7,824,485.10	0.91
ZOMATO --- REGISTERED SHS 144A REG S	INR	3,504,156	2,511,743.63	0.29
Indonesia			50,042,144.15	5.82
BANK CENTRAL ASIA DEP	IDR	15,847,200	8,703,618.52	1.01
BANK JAGO TBK PT	IDR	15,083,200	3,604,272.54	0.42
BANK MANDIRI	IDR	7,349,100	4,685,391.29	0.55
BANK NEGARA INDONESIA	IDR	5,588,100	3,311,400.71	0.39
BANK RAKYAT INDONESIA	IDR	8,563,400	2,717,405.02	0.32
PT ELANG MAHKOTA TEKNOLOGI TBK	IDR	15,072,000	997,216.15	0.12
PT MERDEKA COPPER GOLD TBK	IDR	14,547,600	3,850,080.06	0.45
PT UNILEVER INDONESIA TBK	IDR	11,809,200	3,565,328.33	0.41
SARANA MENARA	IDR	19,534,700	1,380,322.68	0.16
SUMBER ALFARIA TRIJAYA TBK	IDR	15,043,800	2,560,852.82	0.30
TELKOM INDONESIA -B-	IDR	54,322,700	13,085,605.07	1.52
TOWER B INFRA	IDR	10,698,600	1,580,650.96	0.18
Malaysia			30,669,503.73	3.57
AXIATA GROUP	MYR	5,468,336	3,835,933.83	0.45
CIMB GROUP HOLDINGS BHD	MYR	1,865,700	2,456,559.24	0.29
HONG LEONG BANK BHD	MYR	619,900	2,893,358.06	0.34
MALAYAN BANKING BHD	MYR	1,732,100	3,420,973.03	0.40
MAXIS BHD	MYR	2,181,000	1,901,272.32	0.22
PUBLIC BANK BHD	MYR	13,000,300	12,749,541.21	1.48
RHB BANK BERHAD	MYR	1,050,600	1,380,935.51	0.16
TELEKOM MALAYSIA	MYR	1,656,700	2,030,930.53	0.24
Mexico			8,020,280.82	0.93
GRUPO FINANCIERO BANORTE -O-	MXN	1,117,100	8,020,280.82	0.93
Philippines			7,687,856.19	0.89
BDO UNIBANK INC	PHP	1,193,772	2,264,261.74	0.26
EMPERADOR INC	PHP	3,215,300	1,188,554.15	0.14
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	782,110	2,806,907.41	0.33
PLDT	PHP	60,430	1,428,132.89	0.17
Poland			2,698,295.44	0.31
DINA POLSKA S.A.	PLN	31,536	2,698,295.44	0.31
Russia			-	0.00
POLYUS GOLD CO ZAO	RUB	15,382	-	0.00
South Africa			18,974,031.72	2.21
CAPITEC BANK HOLDINGS LTD	ZAR	73,093	7,984,044.82	0.93
FIRSTRAND LTD	ZAR	480,378	1,753,811.09	0.20

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GOLD FIELDS	ZAR	892,157	9,236,175.81	1.07
South Korea			64,434,804.39	7.50
AMOREPACIFIC CORP	KRW	61,908	6,731,791.11	0.78
CELLTRION	KRW	33,156	4,208,412.74	0.49
CELLTRION HEALTHCARE CO LTD	KRW	154,130	7,069,624.24	0.82
COWAY CO LTD	KRW	114,834	5,076,489.12	0.59
HANON SYSTEMS	KRW	329,994	2,111,230.85	0.25
HLB CO LTD	KRW	243,772	5,474,989.86	0.64
KAKAO GAMES --- REGISTERED SHS	KRW	32,744	1,156,203.70	0.13
LG UPLUS CORP	KRW	144,375	1,261,639.95	0.15
NCSOFT	KRW	25,471	9,024,126.38	1.05
NETMARBLE-REGISTERED SHS	KRW	26,983	1,288,867.67	0.15
PEARLABYSS CORP	KRW	60,961	2,022,391.38	0.24
SAMSUNG BIOLOGICS CO LTD	KRW	11,766	7,639,292.87	0.89
SAMSUNG FIRE AND MARINE INSURANCE	KRW	17,082	2,701,779.31	0.31
SK BIOSCIENCE CO	KRW	40,092	2,330,377.18	0.27
SK TELEKOM	KRW	124,989	4,685,234.08	0.55
YUHAN CORP	KRW	36,528	1,652,353.95	0.19
Taiwan			88,697,332.02	10.32
ACCTON TECHNOLOGY CORPORATION	TWD	768,000	5,859,545.74	0.68
ASUSTEK COMPUTER	TWD	1,251,000	10,928,523.26	1.27
AUO CORPORATION	TWD	2,533,600	1,236,485.96	0.14
CHUNGHWA TELECOM	TWD	467,000	1,716,940.34	0.20
ECLAT TEXTILE CO LTD	TWD	358,043	5,772,164.87	0.67
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	4,225,000	9,058,827.90	1.05
FENG TAY ENTERPRISE	TWD	931,170	6,256,175.35	0.73
INVENTEC CORPORATION	TWD	5,522,000	4,716,128.08	0.55
MOMO.COM INC	TWD	184,400	3,851,729.91	0.45
NIEN MADE ENTERPRISE CO LTD	TWD	237,000	2,270,876.55	0.26
PHARMAESSENTIA CORP	TWD	487,467	7,565,253.43	0.88
PRIME VIEW INTERNATIONAL CO LTD	TWD	1,439,000	7,537,833.69	0.88
TAIWAN HIGH SPEED RAIL CORP	TWD	4,779,000	4,470,280.35	0.52
TAIWAN MOBILE	TWD	4,115,000	12,678,845.21	1.48
UNITED MICROELECTRONICS CORP	TWD	3,608,000	4,777,721.38	0.56
Thailand			63,785,649.25	7.42
AIRPORT OF THAILAND PUB CO -F-	THB	3,591,600	7,777,393.59	0.91
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	15,853,300	13,274,021.84	1.54
BANGKOK EXPRESS FOR REG	THB	18,827,800	5,327,341.09	0.62
BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	2,087,200	2,124,261.80	0.25
BUMRUNGRAD HOSPITAL (F)	THB	1,631,700	9,987,597.37	1.16
CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	7,690,377	5,506,608.02	0.64
DELTA ELECTRONIC -F- REG	THB	233,100	5,586,055.13	0.65
ENERGY ABSOLUTE PUBLIC COMPANY	THB	1,371,900	3,842,191.81	0.45
INTOUCH HOLDINGS -F-	THB	1,989,800	4,438,055.88	0.52
KRUNGTHAI CARD PUBLIC COMPANY LTD	THB	2,344,100	3,993,125.85	0.46
SCB X PCL-FOREIGN	THB	624,400	1,928,996.87	0.22
Other transferable securities			-	0.00
Shares			-	0.00
British Virgin Islands			-	0.00
CN COM RICH RNW - REGISTERED SHS	CNY	30,944,000	-	0.00
Total securities portfolio			849,872,593.99	98.90

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 31/12/22

	Note	Expressed in EUR
Assets		30,739,627.54
Securities portfolio at market value	2.2	30,316,879.57
<i>Cost price</i>		31,364,629.50
Cash at banks and liquidities		422,210.32
Interests receivable, net		537.65
Liabilities		104,331.82
Net unrealised depreciation on financial futures	2.8	15,960.00
Expenses payable		88,371.82
Net asset value		30,635,295.72

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		779,947.74
Dividends on securities portfolio, net		770,587.33
Dividends received on CFDs		1,654.93
Bank interests on cash accounts		1,046.22
Securities lending income	2.11,6	6,194.31
Other income		464.95
Expenses		430,437.66
Management fees	3	301,664.40
Administration fees	4	60,128.74
Transaction fees	2.13	63,233.13
Directors fees		253.14
Subscription tax ("Taxe d'abonnement")	5	3,099.50
Interests paid on bank overdraft		1,722.53
Other expenses		336.22
Net income / (loss) from investments		349,510.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,645,445.85
- forward foreign exchange contracts	2.7	-4,512.20
- financial futures	2.8	-19,545.00
- foreign exchange	2.4	47,562.92
Net realised profit / (loss)		-2,272,430.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,619,167.13
- financial futures	2.8	-30,157.50
Net increase / (decrease) in net assets as a result of operations		-4,921,754.68
Subscriptions of capitalisation shares		6,667,874.65
Redemptions of capitalisation shares		-5,079,478.21
Net increase / (decrease) in net assets		-3,333,358.24
Net assets at the beginning of the year		33,968,653.96
Net assets at the end of the year		30,635,295.72

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	30,635,295.72	33,968,653.96	36,514,438.86
Class A - Capitalisation shares				
Number of shares		2,523.1537	2,274.1537	2,493.2185
Net asset value per share	EUR	12,081.71	14,240.96	13,702.85
Class B - Capitalisation shares				
Number of shares		1,247.4353	2,333.7116	932.8689
Net asset value per share	EUR	102.50	122.08	118.70
Class R1 - Capitalisation shares				
Number of shares		245.8215	11,595.8215	20,885.0168
Net asset value per share	EUR	95.32	111.90	107.23

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	2,274.1537	533.0000	284.0000	2,523.1537
Class B - Capitalisation shares	2,333.7116	28.4357	1,114.7120	1,247.4353
Class R1 - Capitalisation shares	11,595.8215	0.0000	11,350.0000	245.8215

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

Securities portfolio as at 31/12/22

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			30,316,879.57	98.96
Shares			30,316,879.57	98.96
Austria			132,132.00	0.43
VERBUND AG	EUR	1,680	132,132.00	0.43
Belgium			1,757,641.52	5.74
ELIA SYSTEM OPERATOR SA	EUR	6,565	871,832.00	2.85
UCB	EUR	12,042	885,809.52	2.89
Finland			3,542,560.11	11.56
ELISA CORPORATION -A-	EUR	18,775	928,611.50	3.03
FORTUM CORP	EUR	37,574	583,899.96	1.91
KESKO CORP	EUR	45,356	935,240.72	3.05
NESTE	EUR	15,148	651,666.96	2.13
SAMPO OYJ -A-	EUR	3,517	171,699.94	0.56
UPM KYMMENE CORP	EUR	7,771	271,441.03	0.89
France			6,134,531.00	20.02
AEROPORTS DE PARIS-ADP-	EUR	6,367	797,148.40	2.60
BIOMERIEUX SA	EUR	8,967	878,048.64	2.87
CARREFOUR SA	EUR	49,956	781,311.84	2.55
DASSAULT AVIATION SA	EUR	6,140	971,348.00	3.17
ORANGE	EUR	94,353	875,690.19	2.86
SANOFI	EUR	10,752	965,959.68	3.15
SODEXO SA	EUR	2,329	208,398.92	0.68
TELEPERFORMANCE SE	EUR	2,778	618,660.60	2.02
VIVENDI SA	EUR	4,259	37,964.73	0.12
Germany			3,371,616.19	11.01
BAYER AG REG SHS	EUR	4,727	228,432.28	0.75
BEIERSDORF AG	EUR	2,233	239,377.60	0.78
EVONIK INDUSTRIES	EUR	18,069	324,067.52	1.06
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	26,879	821,691.03	2.68
HAPAG-LLOYDS NAM-AKT	EUR	590	104,784.00	0.34
RATIONAL NAMEN	EUR	913	506,715.00	1.65
SYMRISE AG	EUR	3,151	320,299.15	1.05
TELEFONICA NAMEN AKT	EUR	358,771	826,249.61	2.70
Ireland			640,224.00	2.09
KERRY GROUP -A-	EUR	7,600	640,224.00	2.09
Italy			1,048,451.37	3.42
DIASORIN	EUR	6,074	792,049.60	2.59
UNICREDIT SPA REGS	EUR	19,319	256,401.77	0.84
Luxembourg			1,489,018.50	4.86
EUROFINS SCIENTIFIC SE	EUR	12,680	850,320.80	2.78
TENARIS SA - REG.SHS	EUR	39,220	638,697.70	2.08
Netherlands			5,327,226.18	17.39
ABN AMRO GROUP DEP RECEIPT	EUR	27,935	361,059.88	1.18
ASM INTERNATIONAL NV	EUR	848	199,831.20	0.65
DSM KONINKLIJKE	EUR	714	81,610.20	0.27
HEINEKEN NV	EUR	1,037	91,131.56	0.30
JDE PEET S BV	EUR	31,687	856,182.74	2.79
KONINKLIJKE AHOLD DELHAIZE NV	EUR	33,241	892,188.44	2.91
KONINKLIJKE KPN NV	EUR	319,708	923,956.12	3.02
PROSUS NV	EUR	8,277	533,452.65	1.74
ROYAL PHILIPS NV	EUR	37,167	520,486.67	1.70

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WOLTERS KLUWER NV	EUR	8,872	867,326.72	2.83
Portugal			653,347.68	2.13
JERONIMO MARTINS SGPS SA	EUR	32,376	653,347.68	2.13
Spain			6,220,131.02	20.30
ACCIONA SA	EUR	4,129	709,775.10	2.32
CAIXABANK SA	EUR	223,965	822,399.48	2.68
CELLNEX TELECOM SA	EUR	14,514	448,772.88	1.46
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	21,640	782,069.60	2.55
GRIFOLS SA -A-	EUR	66,353	714,621.81	2.33
IBERDROLA SA	EUR	45,351	495,686.43	1.62
INDITEX SHARE FROM SPLIT	EUR	24,226	602,016.10	1.97
RED ELECTRICA	EUR	48,223	784,105.98	2.56
TELEFONICA SA	EUR	254,264	860,683.64	2.81
Total securities portfolio			30,316,879.57	98.96

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 31/12/22

	Note	Expressed in EUR
Assets		78,219,011.02
Securities portfolio at market value	2.2	78,019,295.69
<i>Cost price</i>		71,984,164.99
Cash at banks and liquidities		111,418.38
Dividends receivable, net		83,340.16
Interests receivable, net		4,956.79
Liabilities		186,274.26
Interests payable, net		0.03
Expenses payable		186,274.23
Net asset value		78,032,736.76

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,227,766.89
Dividends on securities portfolio, net		764,065.74
Bank interests on cash accounts		1,636.31
Securities lending income	2.11,6	63,245.53
Other income		398,819.31
Expenses		1,153,827.68
Management fees	3	947,779.48
Administration fees	4	157,963.23
Legal fees		1,771.49
Transaction fees	2.13	39,245.43
Directors fees		646.04
Subscription tax ("Taxe d'abonnement")	5	4,574.10
Interests paid on bank overdraft		1,518.07
Other expenses		329.84
Net income / (loss) from investments		73,939.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-710,303.78
- forward foreign exchange contracts	2.7	-1,929.95
- financial futures	2.8	-24,646.66
- foreign exchange	2.4	3,645,392.57
Net realised profit / (loss)		2,982,451.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,383,099.14
Net increase / (decrease) in net assets as a result of operations		-5,400,647.75
Subscriptions of capitalisation shares		1,467,494.84
Net increase / (decrease) in net assets		-3,933,152.91
Net assets at the beginning of the year		81,965,889.67
Net assets at the end of the year		78,032,736.76

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	78,032,736.76	81,965,889.67	70,998,158.90
Class A - Capitalisation shares				
Number of shares		4,029.4038	3,955.5500	3,955.5500
Net asset value per share	EUR	19,365.83	20,721.74	17,949.00

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	3,955.5500	73.8538	0.0000	4,029.4038

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

Securities portfolio as at 31/12/22

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			47,595,046.09	60.99
Shares			47,595,046.09	60.99
Cayman Islands			232,360.22	0.30
XP INC - REGS -A -	USD	16,166	232,360.22	0.30
Curacao			638,614.70	0.82
SLB	USD	12,749	638,614.70	0.82
Denmark			891,303.48	1.14
CHRISTIAN HANSEN	DKK	4,110	276,175.73	0.35
GENMAB AS	DKK	115	45,480.71	0.06
NOVO NORDISK	DKK	1,472	185,671.39	0.24
ORSTED	DKK	2,520	213,929.50	0.27
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	6,257	170,046.15	0.22
Ireland			382,692.15	0.49
HORIZON THERAPEUTICS PLC	USD	3,589	382,692.15	0.49
Norway			901,269.93	1.15
AKER BP SHS	NOK	5,413	156,569.49	0.20
EQUINOR ASA	NOK	5,918	198,026.58	0.25
KONGSBERG GRUPPEN	NOK	6,081	240,382.71	0.31
MOWI ASA	NOK	5,757	91,555.66	0.12
SALMAR	NOK	5,867	214,735.49	0.28
Spain			77,161.15	0.10
INTL CONS AIRLINES GROUP	GBP	55,282	77,161.15	0.10
Sweden			741,270.50	0.95
BIOVITRUM AB	SEK	11,232	217,867.62	0.28
EMBRACER GRP --- REGISTERED SHS	SEK	31,110	132,298.46	0.17
ESSITY AB REGISTERED -B-	SEK	11,862	291,529.83	0.37
GETINGE -B-	SEK	3,870	75,275.38	0.10
TELEFON ERICSSON	SEK	4,437	24,299.21	0.03
Switzerland			1,784,139.61	2.29
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	24	229,196.42	0.29
KUEHNE + NAGEL INTERNATIONAL AG	CHF	1,126	245,394.91	0.31
NESTLE SA REG SHS	CHF	1,161	125,970.47	0.16
NOVARTIS AG REG SHS	CHF	1,219	103,191.26	0.13
ROCHE HOLDING AG	CHF	230	83,479.67	0.11
ROCHE HOLDING LTD	CHF	1,139	335,084.81	0.43
SONOVA HOLDING NAM-AKT	CHF	350	77,730.52	0.10
SWISSCOM SHS NOM	CHF	850	436,082.84	0.56
SWISS RE REGS	CHF	1,690	148,008.71	0.19
United Kingdom			2,767,582.23	3.55
ASTRAZENECA PLC	GBP	719	90,907.21	0.12
BP PLC	GBP	16,498	88,305.44	0.11
BT GROUP PLC	GBP	168,877	213,273.24	0.27
CARNIVAL PLC	GBP	6,950	45,385.52	0.06
COCA-COLA EUROPACIFIC PARTNERS	USD	5,970	309,449.89	0.40
FRESNILLO PLC	GBP	18,469	187,718.73	0.24
GSK --- REGISTERED SHS	GBP	9,690	157,005.85	0.20
J SAINSBURY PLC	GBP	102,803	252,242.47	0.32
LSE GROUP	GBP	1,128	90,723.11	0.12
NATIONAL GRID PLC	GBP	3,923	44,100.31	0.06
OCADO GROUP PLC	GBP	12,371	86,000.94	0.11
PEARSON PLC	GBP	20,409	216,039.82	0.28

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RECKITT BENCKISER GROUP PLC	GBP	4,519	293,066.51	0.38
STANDARD CHARTERED PLC	GBP	18,714	131,277.48	0.17
UNILEVER	GBP	7,859	370,429.28	0.47
VODAFONE GROUP PLC	GBP	98,353	93,381.31	0.12
WISE PLC	GBP	15,493	98,275.12	0.13
United States of America			39,178,652.12	50.21
ABBVIE INC	USD	5,424	821,337.68	1.05
ALBERTSONS COS INC	USD	17,659	343,169.51	0.44
ALNYLAM PHARMACEUTICALS INC	USD	3,209	714,564.39	0.92
AMC ENTERTAINMENT HLDG -A-	USD	33,807	128,924.33	0.17
ANTERO RESOURCES	USD	2,198	63,823.87	0.08
ASSURANT INC	USD	6,803	797,173.28	1.02
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	22,806	631,024.76	0.81
BAXTER INTERNATIONAL INC	USD	15,753	752,335.83	0.96
BECTON DICKINSON	USD	799	190,382.48	0.24
BIOGEN IDEC INC	USD	1,551	402,438.90	0.52
BRISTOL-MYERS SQUIBB CO	USD	11,661	786,140.97	1.01
BURLINGTON STORES INC	USD	2,184	414,924.19	0.53
C.H.ROBINSON WORLWIDE INC	USD	10,921	936,918.96	1.20
CAMPBELL SOUP CO	USD	24,479	1,301,647.46	1.67
CBOE HOLDINGS INC	USD	3,352	394,073.97	0.51
CF INDUSTRIES HOLDINGS INC	USD	3,717	296,733.10	0.38
CHENIERE ENERGY INC	USD	1,600	224,817.05	0.29
CHURCH AND DWIGHT CO	USD	16,066	1,213,474.13	1.56
CLOROX CO	USD	8,930	1,174,183.09	1.50
CONSOLIDATED EDISON INC	USD	2,430	217,009.42	0.28
DAVITA	USD	6,989	488,984.43	0.63
DENTSPLY SIRONA INC	USD	9,590	286,105.04	0.37
DIAMONDBACK ENERGY	USD	1,281	164,174.45	0.21
DOLLAR TREE INC	USD	6,458	855,862.75	1.10
ELI LILLY & CO	USD	1,524	522,408.21	0.67
ENDEAVOR GROUP HOLDINGS INC	USD	5,217	110,181.48	0.14
ENPHASE ENERGY	USD	1,100	273,090.65	0.35
EOG RESOURCES INC	USD	4,398	533,735.26	0.68
EPAM SYSTEMS	USD	1,825	560,436.17	0.72
EVERSOURCE ENERGY	USD	4,147	325,776.04	0.42
FIVE9 - REGISTERED SHS	USD	3,800	241,619.11	0.31
GAMESTOP CORP -A-	USD	12,012	207,769.05	0.27
GEN DIGITAL INC	USD	59,536	1,195,461.68	1.53
GENERAL MILLS INC	USD	15,744	1,236,949.54	1.59
HERSHEY	USD	692	150,148.92	0.19
HOLLYFRONTIER SHARES	USD	5,176	251,658.60	0.32
HORMEL FOODS CORP	USD	27,080	1,155,768.56	1.48
HUMANA INC	USD	1,294	621,010.88	0.80
IBM CORP	USD	1,773	234,057.60	0.30
J.M. SMUCKER CO SHS	USD	8,508	1,263,225.75	1.62
JOHNSON & JOHNSON	USD	3,687	610,268.03	0.78
KELLOGG CO	USD	18,226	1,216,603.64	1.56
KIMBERLY-CLARK CORP	USD	9,548	1,214,468.03	1.56
LAS VEGAS SANDS CORP	USD	18,053	813,125.05	1.04
LUCID GROUP - REGISTERED	USD	23,612	151,107.95	0.19
MCCORMICK & CO INC NON VOTING	USD	3,549	275,639.83	0.35
MCKESSON CORP	USD	148	52,019.45	0.07
MERCK & CO INC	USD	12,055	1,253,223.00	1.61
MODERNA INC	USD	3,476	585,016.74	0.75
MOSAIC	USD	1,255	51,587.58	0.07
NEUROCRINE BIOSCIENCES	USD	10,448	1,169,275.35	1.50

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEWMONT CORPORATION	USD	26,461	1,170,259.26	1.50
OCCIDENTAL PETROLEUM CORP	USD	5,670	334,648.21	0.43
PARAMOUNT GLOBAL	USD	5,414	85,629.72	0.11
PFIZER INC	USD	26,411	1,268,024.96	1.62
QUEST DIAGNOSTICS	USD	7,612	1,115,784.76	1.43
REGENERON PHARMACEUTICALS INC	USD	552	373,167.00	0.48
ROBLOX CORP	USD	2,095	55,866.67	0.07
SNAP INC-A-	USD	43,586	365,513.89	0.47
SOLAREEDGE TECHNOLOGIES INC	USD	2,174	577,024.11	0.74
TAKE TWO INTERACTIVE SOFTWARE INC	USD	8,928	871,091.72	1.12
TEXAS PACIFIC LAND TRUST	USD	135	296,529.44	0.38
THE KRAFT HEINZ	USD	18,232	695,455.35	0.89
UNITED THERAPEUTICS CORP	USD	3,480	906,772.73	1.16
VERIZON COMMUNICATIONS INC	USD	9,940	366,958.07	0.47
YUM CHINA HOLDINGS INC WI	USD	16,015	820,070.04	1.05
Undertakings for Collective Investment			30,424,249.60	38.99
Shares/Units in investment funds			30,424,249.60	38.99
Luxembourg			30,424,249.60	38.99
MDP ANTI BENCHMARK US EQUITY FD A ACC	USD	650	13,240,967.25	16.97
MDP-TOBAM ANTI-B.PACIF.EX-JAP.MKTS EQ. A	USD	233	2,693,390.49	3.45
MDP-TOBAM ANTI-BENCHMARK CANADA EQ.FD A	CAD	186	2,626,027.25	3.37
MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND A	EUR	579	6,997,094.81	8.97
MDP-TOBAM ANTI-BENCHMARK JAPAN EQ. FD A	JPY	493	4,866,769.80	6.24
Total securities portfolio			78,019,295.69	99.98

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 31/12/22

	<i>Note</i>	<i>Expressed in JPY</i>
Assets		3,181,658,600.00
Securities portfolio at market value	2.2	3,146,295,626.00
<i>Cost price</i>		<i>2,951,394,852.00</i>
Cash at banks and liquidities		27,431,974.00
Dividends receivable, net		7,892,640.00
Interests receivable, net		38,360.00
Liabilities		10,204,474.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	461.00
Net unrealised depreciation on financial futures	2.8	525,000.00
Interests payable, net		183.00
Expenses payable		9,678,830.00
Net asset value		3,171,454,126.00

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in JPY</i>
Income		78,220,389.00
Dividends on securities portfolio, net		76,961,907.00
Bank interests on cash accounts		8,210.00
Securities lending income	2.11,6	1,250,272.00
Expenses		39,826,388.00
Management fees	3	31,598,616.00
Administration fees	4	6,167,275.00
Transaction fees	2.13	1,612,021.00
Directors fees		25,817.00
Subscription tax ("Taxe d'abonnement")	5	358,051.00
Interests paid on bank overdraft		64,608.00
Net income / (loss) from investments		38,394,001.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	52,117,494.00
- forward foreign exchange contracts	2.7	-45,210.00
- financial futures	2.8	1,132,000.00
- foreign exchange	2.4	226,569.00
Net realised profit / (loss)		91,824,854.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,182,256.00
- forward foreign exchange contracts	2.7	-1,608.00
- financial futures	2.8	-923,000.00
Net increase / (decrease) in net assets as a result of operations		88,717,990.00
Subscriptions of capitalisation shares		277,550,456.00
Redemptions of capitalisation shares		-271,122,315.00
Net increase / (decrease) in net assets		95,146,131.00
Net assets at the beginning of the year		3,076,307,995.00
Net assets at the end of the year		3,171,454,126.00

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	JPY	3,171,454,126.00	3,076,307,995.00	3,240,850,276.00
Class A - Capitalisation shares				
Number of shares		2,200.0551	2,203.0551	2,350.0551
Net asset value per share	JPY	1,390,122.19	1,353,081.73	1,288,516.35
Class A1 - Capitalisation shares				
Number of shares		-	0.1532	66.5542
Net asset value per share	EUR	-	12,666.38	12,497.60
Class B - Capitalisation shares				
Number of shares		5,458.3394	5,842.4918	6,837.4578
Net asset value per share	EUR	116.10	122.79	122.48
Class R - Capitalisation shares				
Number of shares		1,198.3199	60.9411	102.9036
Net asset value per share	GBP	125.40	123.70	129.64
Class RD1 - Distribution shares				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	EUR	127.00	123.40	118.03

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	2,203.0551	187.0000	190.0000	2,200.0551
Class A1 - Capitalisation shares	0.1532	0.0000	0.1532	0.0000
Class B - Capitalisation shares	5,842.4918	468.9371	853.0895	5,458.3394
Class R - Capitalisation shares	60.9411	1,225.6644	88.2856	1,198.3199
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 31/12/22

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			3,146,295,626.00	99.21
Shares			3,146,295,626.00	99.21
Japan			3,146,295,626.00	99.21
CANON INC	JPY	11,000	31,410,500.00	0.99
CAPCOM CO LTD	JPY	18,800	79,148,000.00	2.50
CHUBU ELECTRIC POWER CO INC	JPY	75,500	102,831,000.00	3.24
CYBER AGENT	JPY	6,300	7,358,400.00	0.23
DAI-ICHI LIFE HOLDINGS INC	JPY	14,800	44,311,200.00	1.40
DAIICHI SANKYO CO LTD	JPY	13,300	56,525,000.00	1.78
DAITO TRUST CONSTRUCTION CO LTD	JPY	400	5,416,000.00	0.17
DAIWA HOUSE REIT INV SHS	JPY	309	90,660,600.00	2.86
DISCO CO LTD	JPY	1,000	37,750,000.00	1.19
DON QUIJOTE HLD	JPY	8,200	20,114,600.00	0.63
EAST JAPAN RAILWAY CO	JPY	600	4,512,000.00	0.14
EISAI	JPY	7,700	67,020,800.00	2.11
FAST RETAILING CO LTD	JPY	1,000	80,530,000.00	2.54
GLP J-REIT	JPY	628	95,016,400.00	3.00
INPEX	JPY	43,000	60,028,000.00	1.89
JAPAN METRO FUND INVESTMENT CORP	JPY	514	53,815,800.00	1.70
JAPAN POST BANK --- REGSH	JPY	93,800	105,806,400.00	3.34
KAO CORP	JPY	1,500	7,882,500.00	0.25
KDDI CORP	JPY	6,600	26,281,200.00	0.83
KOBE BUSSAN CO LTD	JPY	21,200	80,348,000.00	2.53
KONAMI GROUP CORPORATION	JPY	11,000	65,670,000.00	2.07
KOSE CORP	JPY	1,700	24,514,000.00	0.77
LASERTEC CORP	JPY	1,800	39,141,000.00	1.23
MEIJI HLDGS	JPY	14,400	97,056,000.00	3.06
mitsubishi Heavy Industries Ltd	JPY	5,000	26,170,000.00	0.83
MITSUI OSK LINES LTD	JPY	12,700	41,783,000.00	1.32
MONOTARO CO LTD	JPY	10,300	19,127,100.00	0.60
NEXON CO LTD	JPY	2,300	6,812,600.00	0.21
NIPPON BUILDING FD	JPY	152	89,376,000.00	2.82
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	20,200	75,992,400.00	2.40
NIPPON YUSEN KK	JPY	20,500	63,755,000.00	2.01
NISSHIN FOODS	JPY	9,300	96,906,000.00	3.06
NOMURA REAL ESTATE MASTER FUND	JPY	554	90,302,000.00	2.85
ORACLE CORP JAPAN	JPY	4,500	38,340,000.00	1.21
OTSUKA CORP	JPY	18,500	76,867,500.00	2.42
PROLOGIS REIT	JPY	290	89,465,000.00	2.82
RESONA HOLDINGS INC	JPY	144,900	104,791,680.00	3.30
RICOH CO LTD	JPY	75,900	76,431,300.00	2.41
SG HOLDINGS CO LTD	JPY	34,300	62,769,000.00	1.98
SHARP CORP	JPY	3,800	3,591,000.00	0.11
SHINOBI CO LTD	JPY	7,700	50,712,200.00	1.60
SOFTBANK	JPY	45,200	67,257,600.00	2.12
SOMPO HOLDINGS INC	JPY	800	4,688,000.00	0.15
SQUARE ENIX HDLGS	JPY	13,200	80,916,000.00	2.55
SUBARU CORPORATION	JPY	31,100	63,055,250.00	1.99
SUMITOMO METAL MINING CO LTD	JPY	4,200	19,618,200.00	0.62
SUNTORY	JPY	14,400	64,800,000.00	2.04
T&D HOLDING	JPY	14,000	26,628,000.00	0.84
TAKEDA PHARMACEUTICAL	JPY	7,100	29,188,100.00	0.92
TOKYO GAS CO LTD	JPY	37,800	97,713,000.00	3.08
UNI CHARM	JPY	18,800	95,278,400.00	3.00
WEST JAPAN RAILWAY COMPANY	JPY	15,600	89,372,400.00	2.82

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
YAKULT HONSHA CO LTD	JPY	11,000	94,160,000.00	2.97
YAMATO HOLDINGS CO LTD	JPY	16,800	35,061,600.00	1.11
Z HOLDINGS KK	JPY	88,578	29,407,896.00	0.93
ZOZO INC	JPY	16,200	52,812,000.00	1.67
Total securities portfolio			3,146,295,626.00	99.21

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		12,572,078.43
Securities portfolio at market value	2.2	12,407,032.73
<i>Cost price</i>		<i>12,925,077.05</i>
Cash at banks and liquidities		154,089.84
Dividends receivable, net		10,947.00
Interests receivable, net		8.86
Liabilities		37,522.99
Net unrealised depreciation on financial futures	2.8	2,695.68
Expenses payable		34,827.31
Net asset value		12,534,555.44

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		494,980.95
Dividends on securities portfolio, net		493,813.22
Bank interests on cash accounts		1,157.36
Securities lending income	2.11,6	10.37
Expenses		169,809.33
Management fees	3	122,024.18
Administration fees	4	24,405.16
Transaction fees	2.13	21,937.81
Directors fees		103.73
Subscription tax ("Taxe d'abonnement")	5	1,216.77
Interests paid on bank overdraft		121.68
Net income / (loss) from investments		325,171.62
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-1,072,637.81
- forward foreign exchange contracts	2.7	-9,841.14
- financial futures	2.8	7,590.51
- foreign exchange	2.4	-239,365.38
Net realised profit / (loss)		-989,082.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-544,293.65
- financial futures	2.8	-4,495.10
Net increase / (decrease) in net assets as a result of operations		-1,537,870.95
Subscriptions of capitalisation shares		3,084,002.85
Redemptions of capitalisation shares		-1,597,432.80
Net increase / (decrease) in net assets		-51,300.90
Net assets at the beginning of the year		12,585,856.34
Net assets at the end of the year		12,534,555.44

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	12,534,555.44	12,585,856.34	13,138,534.24
Class A - Capitalisation shares				
Number of shares		1,016.0000	897.0000	949.0000
Net asset value per share	USD	12,337.00	14,030.86	13,844.43
Class RD1 - Distribution shares				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	132.36	132.25	127.95

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	897.0000	243.0000	124.0000	1,016.0000
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 31/12/22

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			12,407,032.73	98.98
Shares			12,407,032.73	98.98
Australia			4,676,344.87	37.31
ANZ BANKING GROUP	AUD	25,090	402,574.09	3.21
APA GROUP STAPLED SECURITY	AUD	3,762	27,451.21	0.22
BRAMBLES	AUD	26,385	215,970.68	1.72
COLES GRP --- REGISTERED SHS	AUD	45,426	515,075.85	4.11
COMPUTERSHARE LIMITED	AUD	21,255	377,652.90	3.01
DEXUS - STAPLED SECURITY	AUD	16,624	87,371.07	0.70
GOODMAN GROUP - STAPLED SECURITY	AUD	2,521	29,679.25	0.24
MEDIBANK PRIVATE LTD	AUD	208,515	417,147.59	3.33
MINERAL RESOURCES	AUD	3,928	205,645.49	1.64
MIRVAC GROUP STAPLED SECURITIES	AUD	175,778	253,906.92	2.03
NORTHERN STAR RESOURCES LTD	AUD	36,113	267,189.10	2.13
QBE INSURANCE GROUP	AUD	5,731	52,195.95	0.42
SCENTRE GRP - STAPLED SECURITY	AUD	64,848	126,654.17	1.01
SONIC HEALTHCARE LTD	AUD	5,901	119,934.13	0.96
STOCKLAND	AUD	29,067	71,554.55	0.57
TRANSURBAN GROUP	AUD	16,902	148,779.54	1.19
TREASURY WINE ESTATES LTD	AUD	44,669	412,282.38	3.29
WESFARMERS	AUD	5,555	172,950.48	1.38
WOODSIDE ENERGY SHARES	AUD	12,392	297,828.01	2.38
WOOLWORTHS GRP - REGISTERED	AUD	20,849	474,501.51	3.79
Bermuda			501,650.00	4.00
HONG KONG LAND HOLDINGS LTD	USD	15,000	69,000.00	0.55
JARDINE MATHESON HLD	USD	8,500	432,650.00	3.45
Cayman Islands			1,427,444.46	11.39
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	26,400	83,039.44	0.66
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	152,200	310,446.45	2.48
SANDS CHINA LTD	HKD	50,000	165,920.00	1.32
SEA -A- ADR REPR1 SHS	USD	2,702	140,585.06	1.12
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	124,000	275,803.89	2.20
WH GROUP 144A/REGS	HKD	587,500	341,737.55	2.73
XINYI GLASS HOLDINGS LTD	HKD	59,000	109,912.07	0.88
Hong Kong			2,796,939.79	22.31
AIA GROUP LTD	HKD	11,800	131,229.27	1.05
GALAXY ENTERTAINMENT GROUP LTD	HKD	9,000	59,500.58	0.47
HANG SENG BANK LTD	HKD	33,600	558,782.70	4.46
HONG KONG CHINA GAS	HKD	617,050	586,615.11	4.68
POWER ASSETS HOLDINGS	HKD	62,500	342,330.13	2.73
SWIRE PROPERTIES LTD	HKD	215,600	548,049.02	4.37
THE LINK REIT UNITS	HKD	77,700	570,432.98	4.55
New Zealand			751,919.94	6.00
AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	15,658	77,340.99	0.62
MERCURY NZ	NZD	14,195	49,915.17	0.40
MERIDIAN ENERGY LTD	NZD	121,772	403,553.49	3.22
SPARK NEW	NZD	64,743	221,110.29	1.76
Singapore			2,121,045.67	16.92
CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	122,800	186,781.43	1.49
SINGAPORE AIRLINES LTD	SGD	40,300	166,163.38	1.33
SINGAPORE EXCHANGE LTD	SGD	100,800	672,649.34	5.37
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	200,600	501,049.79	4.00
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	310,200	594,401.73	4.74

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Kingdom			131,688.00	1.05
POLESTAR AUTOMOTIVE HOLDING UK	USD	24,800	131,688.00	1.05
Total securities portfolio			12,407,032.73	98.98

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund (liquidated on June 17, 2022)

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund (liquidated on June 17, 2022)

Statement of operations and changes in net assets from 01/01/22 to 17/06/22

	<i>Note</i>	<i>Expressed in GBP</i>
Income		258,415.50
Dividends on securities portfolio, net		257,574.86
Bank interests on cash accounts		72.97
Securities lending income	2.11,6	767.67
Expenses		120,838.68
Management fees	3	56,765.92
Administration fees	4	11,353.27
Legal fees		2,575.50
Transaction fees	2.13	39,809.78
Directors fees		22.21
Subscription tax ("Taxe d'abonnement")	5	302.60
Interests paid on bank overdraft		9.40
Other expenses		10,000.00
Net income / (loss) from investments		137,576.82
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-478,162.35
- forward foreign exchange contracts	2.7	-155.87
- financial futures	2.8	-1,205.00
- foreign exchange	2.4	1,983.57
Net realised profit / (loss)		-339,962.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,216,857.98
- financial futures	2.8	-1,585.00
Net increase / (decrease) in net assets as a result of operations		-1,558,405.81
Subscriptions of capitalisation shares		2,073,056.05
Redemptions of capitalisation shares		-12,754,933.95
Net increase / (decrease) in net assets		-12,240,283.71
Net assets at the beginning of the period		12,240,283.71
Net assets at the end of the period		-

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund (liquidated on June 17, 2022)

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	GBP	-	12,240,283.71	12,048,541.86
Class A - Capitalisation shares				
Number of shares		-	774.0030	877.0030
Net asset value per share	GBP	-	15,814.11	13,738.20
Class R1 - Capitalisation shares				
Number of shares		-	1.0000	1.0000
Net asset value per share	GBP	-	118.81	102.34

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund (liquidated on June 17, 2022)

Changes in number of shares outstanding from 01/01/22 to 17/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 17/06/22
Class A - Capitalisation shares	774.0030	136.0000	910.0030	0.0000
Class R1 - Capitalisation shares	1.0000	0.0000	0.0000	1.0000

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		813,129,940.00
Securities portfolio at market value	2.2	801,546,461.29
<i>Cost price</i>		786,566,665.23
Cash at banks and liquidities		10,058,356.16
Dividends receivable, net		1,441,835.58
Interests receivable, net		83,286.97
Liabilities		1,853,445.38
Net unrealised depreciation on financial futures	2.8	420,012.50
Expenses payable		1,433,432.88
Net asset value		811,276,494.62

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		14,105,686.65
Dividends on securities portfolio, net		12,965,516.97
Bank interests on cash accounts		72,753.72
Securities lending income	2.11,6	1,067,415.96
Expenses		6,775,441.47
Management fees	3	4,495,405.71
Administration fees	4	1,710,026.30
Legal fees		4,871.93
Transaction fees	2.13	468,228.22
Directors fees		6,917.99
Subscription tax ("Taxe d'abonnement")	5	85,206.16
Interests paid on bank overdraft		3,891.96
Banking fees		64.97
Other expenses		828.23
Net income / (loss) from investments		7,330,245.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-51,294,384.56
- forward foreign exchange contracts	2.7	-77,392.78
- financial futures	2.8	-982,285.31
- foreign exchange	2.4	89,434.20
Net realised profit / (loss)		-44,934,383.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-54,384,028.68
- financial futures	2.8	-760,945.00
Net increase / (decrease) in net assets as a result of operations		-100,079,356.95
Subscriptions of capitalisation shares		13,775,384.26
Redemptions of capitalisation shares		-111,950,272.52
Net increase / (decrease) in net assets		-198,254,245.21
Net assets at the beginning of the year		1,009,530,739.83
Net assets at the end of the year		811,276,494.62

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	811,276,494.62	1,009,530,739.83	1,044,162,712.52
Class A - Capitalisation shares				
Number of shares		15,311.7511	18,734.6691	23,493.5220
Net asset value per share	USD	21,724.50	24,249.00	22,165.62
Class A1 - Capitalisation shares				
Number of shares		2,960.0000	3,600.0000	4,194.0100
Net asset value per share	EUR	20,355.15	21,323.00	18,115.58
Class B - Capitalisation shares				
Number of shares		14,255.8979	15,065.7149	13,409.6329
Net asset value per share	EUR	289.06	305.96	262.66
Class R2 - Capitalisation shares				
Number of shares		17,000.0002	77,735.0002	128,421.2694
Net asset value per share	USD	143.12	159.07	144.80
Class Z - Capitalisation shares				
Number of shares		30,000.0000	30,000.0000	30,000.0000
Net asset value per share	USD	13,583.41	15,011.07	13,584.91

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	18,734.6691	601.0000	4,023.9180	15,311.7511
Class A1 - Capitalisation shares	3,600.0000	0.4568	640.4568	2,960.0000
Class B - Capitalisation shares	15,065.7149	1,963.1713	2,772.9883	14,255.8979
Class R2 - Capitalisation shares	77,735.0002	0.0000	60,735.0000	17,000.0002
Class Z - Capitalisation shares	30,000.0000	0.0000	0.0000	30,000.0000

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

Securities portfolio as at 31/12/22

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			801,546,461.29	98.80
Shares			801,546,461.29	98.80
Cayman Islands			4,618,536.52	0.57
XP INC - REGS -A -	USD	301,078	4,618,536.52	0.57
Curacao			12,668,148.90	1.56
SLB	USD	236,965	12,668,148.90	1.56
Ireland			7,523,887.00	0.93
HORIZON THERAPEUTICS PLC	USD	66,115	7,523,887.00	0.93
United States of America			776,735,888.87	95.74
ABBVIE INC	USD	100,852	16,298,691.72	2.01
ALBERTSONS COS INC	USD	321,323	6,664,239.02	0.82
ALNYLAM PHARMACEUTICALS INC	USD	59,946	14,246,166.90	1.76
AMC ENTERTAINMENT HLDG -A-	USD	605,752	2,465,410.64	0.30
ANTERO RESOURCES	USD	41,323	1,280,599.77	0.16
ASSURANT INC	USD	124,694	15,594,231.64	1.92
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	423,964	12,519,656.92	1.54
BAXTER INTERNATIONAL INC	USD	292,880	14,928,093.60	1.84
BECTON DICKINSON	USD	14,889	3,786,272.70	0.47
BIOGEN IDEC INC	USD	28,841	7,986,649.72	0.98
BRISTOL-MYERS SQUIBB CO	USD	216,664	15,588,974.80	1.92
BURLINGTON STORES INC	USD	40,629	8,237,936.04	1.02
C.H.ROBINSON WORLWIDE INC	USD	203,752	18,655,533.12	2.30
CAMPBELL SOUP CO	USD	453,469	25,734,365.75	3.17
CBOE HOLDINGS INC	USD	61,450	7,710,131.50	0.95
CF INDUSTRIES HOLDINGS INC	USD	69,178	5,893,965.60	0.73
CHENIERE ENERGY INC	USD	30,300	4,543,788.00	0.56
CHURCH AND DWIGHT CO	USD	300,132	24,193,640.52	2.98
CLOROX CO	USD	165,591	23,237,385.03	2.86
CONSOLIDATED EDISON INC	USD	45,261	4,313,825.91	0.53
DAVITA	USD	130,006	9,707,548.02	1.20
DENTSPLY SIRONA INC	USD	178,545	5,684,872.80	0.70
DIAMONDBACK ENERGY	USD	24,047	3,289,148.66	0.41
DOLLAR TREE INC	USD	120,056	16,980,720.64	2.09
ELI LILLY & CO	USD	28,339	10,367,539.76	1.28
ENDEAVOR GROUP HOLDINGS INC	USD	98,693	2,224,540.22	0.27
ENPHASE ENERGY	USD	20,300	5,378,688.00	0.66
EOG RESOURCES INC	USD	81,787	10,593,052.24	1.31
EPAM SYSTEMS	USD	33,129	10,857,698.46	1.34
EVERSOURCE ENERGY	USD	77,077	6,462,135.68	0.80
FIVE9 - REGISTERED SHS	USD	74,300	5,041,998.00	0.62
GAMESTOP CORP -A-	USD	215,174	3,972,112.04	0.49
GEN DIGITAL INC	USD	1,106,608	23,714,609.44	2.92
GENERAL MILLS INC	USD	291,737	24,462,147.45	3.02
HERSHEY	USD	12,919	2,991,652.83	0.37
HOLLYFRONTIER SHARES	USD	96,438	5,004,167.82	0.62
HORMEL FOODS CORP	USD	494,472	22,523,199.60	2.78
HUMANA INC	USD	24,065	12,325,852.35	1.52
IBM CORP	USD	33,028	4,653,314.92	0.57
J.M. SMUCKER CO SHS	USD	159,732	25,311,132.72	3.12
JOHNSON & JOHNSON	USD	68,550	12,109,357.50	1.49
KELLOGG CO	USD	338,770	24,133,974.80	2.97
KIMBERLY-CLARK CORP	USD	177,468	24,091,281.00	2.97
LAS VEGAS SANDS CORP	USD	335,668	16,135,560.76	1.99
LUCID GROUP - REGISTERED	USD	439,930	3,004,721.90	0.37

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MCCORMICK & CO INC NON VOTING	USD	66,154	5,483,505.06	0.68
MCKESSON CORP	USD	2,784	1,044,334.08	0.13
MERCK & CO INC	USD	224,063	24,859,789.85	3.06
MODERNA INC	USD	64,878	11,653,386.36	1.44
MOSAIC	USD	23,561	1,033,621.07	0.13
NEUROCRINE BIOSCIENCES	USD	192,528	22,995,544.32	2.83
NEWMONT CORPORATION	USD	491,740	23,210,128.00	2.86
OCCIDENTAL PETROLEUM CORP	USD	105,511	6,646,137.89	0.82
PARAMOUNT GLOBAL	USD	101,243	1,708,981.84	0.21
PFIZER INC	USD	490,905	25,153,972.20	3.10
QUEST DIAGNOSTICS	USD	141,498	22,135,947.12	2.73
REGENERON PHARMACEUTICALS INC	USD	10,269	7,408,980.81	0.91
ROBLOX CORP	USD	39,346	1,119,787.16	0.14
SNAP INC-A-	USD	811,036	7,258,772.20	0.89
SOLAREEDGE TECHNOLOGIES INC	USD	40,418	11,449,206.86	1.41
TAKE TWO INTERACTIVE SOFTWARE INC	USD	165,986	17,284,122.18	2.13
TEXAS PACIFIC LAND TRUST	USD	2,537	5,947,311.51	0.73
THE KRAFT HEINZ	USD	339,041	13,802,359.11	1.70
UNITED THERAPEUTICS CORP	USD	65,036	18,085,861.24	2.23
VERIZON COMMUNICATIONS INC	USD	186,530	7,349,282.00	0.91
YUM CHINA HOLDINGS INC WI	USD	296,510	16,204,271.50	2.00
Total securities portfolio			801,546,461.29	98.80

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		173,924,134.23
Securities portfolio at market value	2.2	171,888,966.46
<i>Cost price</i>		<i>166,593,318.07</i>
Cash at banks and liquidities		1,277,224.02
Receivable on subscriptions		4,891.19
Net unrealised appreciation on forward foreign exchange contracts	2.7	531,607.62
Dividends receivable, net		210,116.96
Interests receivable, net		11,327.98
Liabilities		680,930.26
Net unrealised depreciation on financial futures	2.8	34,551.59
Interests payable, net		0.70
Expenses payable		646,377.97
Net asset value		173,243,203.97

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		3,857,929.49
Dividends on securities portfolio, net		3,688,757.61
Bank interests on cash accounts		21,398.87
Securities lending income	2.11,6	146,939.02
Other income		833.99
Expenses		3,075,046.08
Management fees	3	2,428,483.33
Administration fees	4	414,191.94
Legal fees		2,139.30
Transaction fees	2.13	202,269.67
Directors fees		1,757.62
Subscription tax ("Taxe d'abonnement")	5	23,409.16
Interests paid on bank overdraft		2,187.18
Other expenses		607.88
Net income / (loss) from investments		782,883.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-15,608,222.05
- forward foreign exchange contracts	2.7	-3,983,097.24
- financial futures	2.8	60,280.75
- foreign exchange	2.4	-10,461,067.06
Net realised profit / (loss)		-29,209,222.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,002,417.47
- forward foreign exchange contracts	2.7	74,153.54
- financial futures	2.8	-34,551.59
Net increase / (decrease) in net assets as a result of operations		-31,172,037.71
Subscriptions of capitalisation shares		4,626,639.09
Redemptions of capitalisation shares		-40,747,776.14
Net increase / (decrease) in net assets		-67,293,174.76
Net assets at the beginning of the year		240,536,378.73
Net assets at the end of the year		173,243,203.97

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	173,243,203.97	240,536,378.73	392,873,335.39
Class A - Capitalisation shares				
Number of shares		7,617.7286	7,873.9394	10,741.7843
Net asset value per share	USD	16,558.92	18,667.90	18,489.22
Class B1 - Capitalisation shares				
Number of shares		318.1631	318.1631	318.1631
Net asset value per share	EUR	139.15	148.46	137.81
Class C - Capitalisation shares				
Number of shares		2,078.4087	4,031.3255	8,533.4614
Net asset value per share	EUR	16,848.35	18,591.22	18,011.65
Class R - Capitalisation shares				
Number of shares		23,156.0791	15,325.3066	11,039.0460
Net asset value per share	GBP	181.97	181.09	176.64
Class R2 - Capitalisation shares				
Number of shares		27,265.6635	22,383.8699	16,934.0440
Net asset value per share	USD	121.62	136.28	134.16
Class R4 - Capitalisation shares				
Number of shares		10,787.0000	10,787.0000	8,287.0000
Net asset value per share	EUR	111.68	117.44	107.45
Class Z - Capitalisation shares				
Number of shares		1.0000	1.0000	10.0000
Net asset value per share	USD	11,375.74	12,671.47	12,399.89

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	7,873.9394	15.0684	271.2792	7,617.7286
Class B1 - Capitalisation shares	318.1631	0.0000	0.0000	318.1631
Class C - Capitalisation shares	4,031.3255	97.0832	2,050.0000	2,078.4087
Class R - Capitalisation shares	15,325.3066	8,338.1601	507.3876	23,156.0791
Class R2 - Capitalisation shares	22,383.8699	6,533.6236	1,651.8300	27,265.6635
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 31/12/22

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			171,888,966.46	99.22
Shares			171,888,966.46	99.22
Austria				
VERBUND AG	EUR	3,057	256,602.17	0.15
Belgium				
UCB	EUR	19,903	1,562,523.03	0.90
Bermuda				
HONG KONG LAND HOLDINGS LTD	USD	225,800	1,038,680.00	0.60
Canada				
AGNICO EAGLE MINES LTD	CAD	39,919	2,072,947.67	1.20
EMPIRE -A- NON VOTING	CAD	91,671	2,412,660.21	1.39
HYDRO ONE LTD	CAD	62,471	1,672,279.51	0.97
LOBLAW COMPANIES	CAD	29,005	2,562,845.54	1.48
METRO -A- SUB VTG	CAD	41,334	2,287,061.27	1.32
TOURMALINE OIL CORP	CAD	24,387	1,229,671.45	0.71
Cayman Islands				
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	561,000	1,144,286.85	0.66
SANDS CHINA LTD	HKD	502,400	1,667,164.21	0.96
Curacao				
SLB	USD	7,849	419,607.54	0.24
Denmark				
CHRISTIAN HANSEN	DKK	20,348	1,459,256.31	0.84
ORSTED	DKK	20,204	1,830,516.51	1.06
France				
AEROPORTS DE PARIS-ADP-	EUR	7,747	1,035,151.82	0.60
CARREFOUR SA	EUR	150,504	2,512,181.16	1.45
SANOFI	EUR	14,433	1,383,861.15	0.80
TELEPERFORMANCE SE	EUR	6,907	1,641,632.10	0.95
Germany				
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	47,476	1,548,944.02	0.89
TELEFONICA NAMEN AKT	EUR	736,298	1,809,729.73	1.04
Hong Kong				
BOC HONG KONG (HOLDINGS) LTD	HKD	87,000	296,503.53	0.17
GALAXY ENTERTAINMENT GROUP LTD	HKD	57,000	376,837.00	0.22
HANG SENG BANK LTD	HKD	69,100	1,149,163.23	0.66
Israel				
ICL GROUP LTD	ILS	147,262	1,062,153.77	0.61
Italy				
DIASORIN	EUR	4,198	584,233.14	0.34
UNICREDIT SPA REGS	EUR	144,400	2,045,359.86	1.18
Japan				
CAPCOM CO LTD	JPY	48,700	1,553,882.31	0.90
CHUBU ELECTRIC POWER CO INC	JPY	39,600	408,770.32	0.24
DON QUIJOTE HLD	JPY	70,300	1,306,952.90	0.75
GLP J-REIT	JPY	1,482	1,699,394.45	0.98
KOBAYASHI PHARMACEUTICAL CO	JPY	33,900	2,320,034.88	1.34
MEIJI HLDGS	JPY	28,300	1,445,617.50	0.83
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	50,000	1,425,594.01	0.82
NISSHIN FOODS	JPY	34,300	2,708,749.87	1.56

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
OTSUKA CORP	JPY	10,900	343,245.29	0.20
PROLOGIS REIT	JPY	590	1,379,476.30	0.80
SEIKO EPSON CORP	JPY	37,300	544,467.77	0.31
SQUARE ENIX HDLGS	JPY	28,700	1,333,366.18	0.77
TOKYO GAS CO LTD	JPY	107,000	2,096,290.13	1.21
WEST JAPAN RAILWAY COMPANY	JPY	23,800	1,033,386.64	0.60
Netherlands			5,603,571.13	3.23
ARGENX - SHS ADR REPR 1 SH	USD	5,122	1,940,367.26	1.12
JDE PEET S BV	EUR	88,633	2,555,918.24	1.48
KONINKLIJKE KPN NV	EUR	359,001	1,107,285.63	0.64
Norway			1,824,271.14	1.05
SALMAR	NOK	46,702	1,824,271.14	1.05
Portugal			249,485.82	0.14
JERONIMO MARTINS SGPS SA	EUR	11,584	249,485.82	0.14
Singapore			739,724.15	0.43
CAPITALAND INV --- REGISTERED SHS	SGD	92,200	254,353.55	0.15
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	253,300	485,370.60	0.28
Spain			2,530,371.03	1.46
CAIXABANK SA	EUR	347,842	1,363,172.62	0.79
GRIFOLS SA -A-	EUR	101,546	1,167,198.41	0.67
Sweden			4,089,326.67	2.36
BIOVITRUM AB	SEK	87,792	1,817,425.85	1.05
ESSITY AB REGISTERED -B-	SEK	86,616	2,271,900.82	1.31
Switzerland			340,350.56	0.20
ROCHE HOLDING LTD	CHF	1,084	340,350.56	0.20
United Kingdom			6,251,569.73	3.61
ADMIRAL GROUP PLC	GBP	14,030	360,647.02	0.21
BT GROUP PLC	GBP	1,423,068	1,918,040.04	1.11
FRESNILLO PLC	GBP	123,697	1,341,805.46	0.77
PEARSON PLC	GBP	192,101	2,170,240.50	1.25
UNILEVER	GBP	9,161	460,836.71	0.27
United States of America			93,599,214.90	54.03
ABBVIE INC	USD	10,040	1,622,564.40	0.94
ALBERTSONS COS INC	USD	30,068	623,610.32	0.36
ALNYLAM PHARMACEUTICALS INC	USD	6,073	1,443,248.45	0.83
AMC ENTERTAINMENT HLDG -A-	USD	57,217	232,873.19	0.13
ASSURANT INC	USD	20,056	2,508,203.36	1.45
BAXTER INTERNATIONAL INC	USD	5,983	304,953.51	0.18
BIOGEN IDEC INC	USD	5,413	1,498,967.96	0.87
BRISTOL-MYERS SQUIBB CO	USD	6,645	478,107.75	0.28
C.H.ROBINSON WORLWIDE INC	USD	23,412	2,143,602.72	1.24
CABLE ONE	USD	624	444,200.64	0.26
CAMPBELL SOUP CO	USD	48,578	2,756,801.50	1.59
CBOE HOLDINGS INC	USD	20,543	2,577,530.21	1.49
CF INDUSTRIES HOLDINGS INC	USD	16,165	1,377,258.00	0.79
CHENIERE ENERGY INC	USD	13,400	2,009,464.00	1.16
CHURCH AND DWIGHT CO	USD	31,869	2,568,960.09	1.48
CLOROX CO	USD	17,378	2,438,654.74	1.41
CME GROUP -A-	USD	1,582	266,029.12	0.15
CONAGRA BRANDS INC	USD	68,954	2,668,519.80	1.54
CONSOLIDATED EDISON INC	USD	10,145	966,919.95	0.56
DAVITA	USD	26,781	1,999,737.27	1.15
DOLLAR GENERAL	USD	3,826	942,152.50	0.54

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DOLLAR TREE INC	USD	13,942	1,971,956.48	1.14
ELI LILLY & CO	USD	7,077	2,589,049.68	1.49
ENPHASE ENERGY	USD	1,100	291,456.00	0.17
EPAM SYSTEMS	USD	1,058	346,748.92	0.20
ERIE INDEMNITY CO - SHS A -	USD	2,543	632,494.96	0.37
EVERSOURCE ENERGY	USD	11,029	924,671.36	0.53
GAMESTOP CORP -A-	USD	21,236	392,016.56	0.23
GEN DIGITAL INC	USD	111,106	2,381,001.58	1.37
GENERAL MILLS INC	USD	30,462	2,554,238.70	1.47
HOLLYFRONTIER SHARES	USD	16,706	866,874.34	0.50
HORMEL FOODS CORP	USD	55,228	2,515,635.40	1.45
HUMANA INC	USD	2,893	1,481,765.67	0.86
J.M. SMUCKER CO SHS	USD	16,936	2,683,678.56	1.55
JOHNSON & JOHNSON	USD	5,435	960,092.75	0.55
KELLOGG CO	USD	35,618	2,537,426.32	1.46
KIMBERLY-CLARK CORP	USD	17,626	2,392,729.50	1.38
KROGER CO	USD	53,728	2,395,194.24	1.38
LAS VEGAS SANDS CORP	USD	26,631	1,280,152.17	0.74
LUCID GROUP - REGISTERED	USD	96,295	657,694.85	0.38
MCCORMICK & CO INC NON VOTING	USD	21,826	1,809,157.14	1.04
MCKESSON CORP	USD	1,684	631,702.08	0.36
MERCK & CO INC	USD	23,973	2,659,804.35	1.54
MODERNA INC	USD	6,498	1,167,170.76	0.67
MOLINA HEALTHCARE	USD	905	298,849.10	0.17
NEUROCRINE BIOSCIENCES	USD	19,996	2,388,322.24	1.38
NEWMONT CORPORATION	USD	16,153	762,421.60	0.44
OCCIDENTAL PETROLEUM CORP	USD	20,297	1,278,508.03	0.74
PFIZER INC	USD	51,414	2,634,453.36	1.52
PIONEER NATURAL RESOURCES COMPANY	USD	6,058	1,383,586.62	0.80
QUEST DIAGNOSTICS	USD	16,498	2,580,947.12	1.49
RYAN SPECIALTY GROUP HOLDINGS INC	USD	10,381	430,915.31	0.25
SNAP INC-A-	USD	76,228	682,240.60	0.39
SOLAREEDGE TECHNOLOGIES INC	USD	3,276	927,992.52	0.54
TAKE TWO INTERACTIVE SOFTWARE INC	USD	18,843	1,962,121.59	1.13
TEXAS PACIFIC LAND TRUST	USD	653	1,530,782.19	0.88
THE KRAFT HEINZ	USD	66,365	2,701,719.15	1.56
UNITED THERAPEUTICS CORP	USD	9,016	2,507,259.44	1.45
VERIZON COMMUNICATIONS INC	USD	48,366	1,905,620.40	1.10
WARNER BROS DISCOVERY INC	USD	38,641	366,316.68	0.21
YUM CHINA HOLDINGS INC WI	USD	23,094	1,262,087.10	0.73
Total securities portfolio			171,888,966.46	99.22

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 31/12/22

	<i>Note</i>	<i>Expressed in CAD</i>
Assets		16,593,823.79
Securities portfolio at market value	2.2	16,277,611.56
<i>Cost price</i>		15,998,685.27
Cash at banks and liquidities		278,188.97
Dividends receivable, net		37,878.33
Interests receivable, net		144.93
Liabilities		56,885.00
Net unrealised depreciation on financial futures	2.8	8,070.00
Expenses payable		48,815.00
Net asset value		16,536,938.79

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in CAD</i>
Income		301,762.79
Dividends on securities portfolio, net		296,102.95
Bank interests on cash accounts		3,023.77
Securities lending income	2.11,6	2,636.07
Expenses		212,453.44
Management fees	3	168,376.78
Administration fees	4	33,675.38
Transaction fees	2.13	8,563.48
Directors fees		138.72
Subscription tax ("Taxe d'abonnement")	5	1,672.32
Interests paid on bank overdraft		22.93
Dividends paid on CFDs		3.83
Net income / (loss) from investments		89,309.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	1,673,121.72
- forward foreign exchange contracts	2.7	-299.38
- financial futures	2.8	1,232.00
- foreign exchange	2.4	1,858.36
Net realised profit / (loss)		1,765,222.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,649,472.34
- financial futures	2.8	-12,432.00
Net increase / (decrease) in net assets as a result of operations		-896,682.29
Subscriptions of capitalisation shares		3,146,605.87
Redemptions of capitalisation shares		-3,553,149.00
Net increase / (decrease) in net assets		-1,303,225.42
Net assets at the beginning of the year		17,840,164.21
Net assets at the end of the year		16,536,938.79

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	CAD	16,536,938.79	17,840,164.21	15,589,365.28
Class A - Capitalisation shares				
Number of shares		810.0000	824.0000	890.0000
Net asset value per share	CAD	20,415.97	21,650.68	17,516.14

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	824.0000	153.0000	167.0000	810.0000

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

Securities portfolio as at 31/12/22

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			16,277,611.56	98.43
Shares			16,277,611.56	98.43
Canada			16,277,611.56	98.43
AGNICO EAGLE MINES LTD	CAD	6,832	480,699.52	2.91
ALAMOS GOLD -A- CAD	CAD	28,286	387,235.34	2.34
ALGONQUIN POWER AND UTILITIES	CAD	14,584	128,630.88	0.78
ATCO CLASS 1 NON VOTING	CAD	16,030	679,351.40	4.11
ATS AUTOMATION TOOLING SYSTE	CAD	2,768	116,505.12	0.70
BAYTEX ENERGY	CAD	6,283	38,200.64	0.23
BLACKBERRY LTD	CAD	47,797	210,784.77	1.27
BOMBARDIER INC	CAD	1,269	66,330.63	0.40
BORALEX INC -A-	CAD	14,148	566,202.96	3.42
BOYD GROUP SERVICES INC	CAD	2,639	551,973.24	3.34
CAE INC	CAD	15,200	398,088.00	2.41
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	3,014	165,076.78	1.00
CANADIAN NATIONAL RAILWAY	CAD	597	96,021.48	0.58
CANADIAN TIRE CORP -A- NON VOTING	CAD	685	96,927.50	0.59
CANADIAN WESTERN BANK	CAD	15,740	378,704.40	2.29
DOLLARAMA INC	CAD	1,574	124,645.06	0.75
EMPIRE -A- NON VOTING	CAD	23,187	826,848.42	5.00
ENERPLUS	CAD	2,990	71,461.00	0.43
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	42	33,686.94	0.20
FORTIS INC	CAD	18,623	1,008,994.14	6.10
GEORGE WESTON	CAD	1,812	304,397.88	1.84
GIBSON ENERGY INC	CAD	12,484	295,121.76	1.78
HYDRO ONE LTD	CAD	27,057	981,357.39	5.93
INTACT FINANCIAL CORP	CAD	1,186	231,163.26	1.40
IVANHOE MINES LTD	CAD	15,674	167,711.80	1.01
KINAXIS INC	CAD	1,225	186,089.75	1.13
LINAMAR CORP	CAD	3,729	228,587.70	1.38
LOBLAW COMPANIES	CAD	8,171	978,232.12	5.92
METHANEX CORP	CAD	653	33,472.78	0.20
METRO -A- SUB VTG	CAD	6,926	519,242.22	3.14
NORTHLAND POWER INC	CAD	9,853	365,841.89	2.21
PAN AMERICAN SILVER	CAD	775	17,127.50	0.10
PAREX RESOURCES INC	CAD	24,141	486,441.15	2.94
PREMIUM BRANDS	CAD	315	25,918.20	0.16
RESTAURANT BRANDS INTERNATIONAL INC	CAD	733	64,188.81	0.39
RITCHIE BROTHERS AUCTIONEERS	CAD	7,727	604,328.67	3.65
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	14,078	892,122.86	5.39
SAPUTO	CAD	9,657	323,702.64	1.96
SHOPIFY -A- SUBORD VOTING	CAD	1,285	60,407.85	0.37
SSR MINING INC	CAD	18,068	382,860.92	2.32
STANTEC INC	CAD	2,128	138,064.64	0.83
TC ENERGY - REGISTERED SHS	CAD	3,413	184,233.74	1.11
TELUS CORP	CAD	8,522	222,679.86	1.35
TFI INTERNATIONAL INC REGISTERED	CAD	212	28,749.32	0.17
THE DESCARTES SYSTEMS GROUP	CAD	4,939	466,192.21	2.82
THOMSON REUTERS --- REGISTERED SHS	CAD	1,818	280,808.28	1.70
TMX GR LTD	CAD	1,586	214,934.72	1.30
TORONTO DOMINION BANK	CAD	2,201	192,961.67	1.17
TOURMALINE OIL CORP	CAD	1,698	116,007.36	0.70
VERMILION ENERGY INC	CAD	11,839	283,780.83	1.72
WASTE CONNECTIONS INC	CAD	333	59,766.84	0.36
WEST FRASER TIMBER CO	CAD	4,913	480,344.01	2.90
WSP GLOBAL	CAD	219	34,402.71	0.21
Total securities portfolio			16,277,611.56	98.43

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		26,356,419.44
Securities portfolio at market value	2.2	25,926,724.07
<i>Cost price</i>		26,593,004.07
Cash at banks and liquidities		410,600.11
Dividends receivable, net		19,070.95
Interests receivable, net		24.31
Liabilities		158,244.91
Net unrealised depreciation on financial futures	2.8	11,841.66
Interests payable, net		0.20
Expenses payable		146,403.05
Net asset value		26,198,174.53

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,111,440.87
Dividends on securities portfolio, net		1,086,820.16
Interests on bonds, net		754.34
Bank interests on cash accounts		16,155.85
Securities lending income	2.11,6	7,657.63
Other income		52.89
Expenses		891,166.81
Management fees	3	670,454.75
Administration fees	4	114,307.27
Legal fees		3,000.00
Transaction fees	2.13	75,563.81
Directors fees		480.99
Subscription tax ("Taxe d'abonnement")	5	4,922.20
Interests paid on bank overdraft		3,124.62
Other expenses		19,313.17
Net income / (loss) from investments		220,274.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,728,482.90
- forward foreign exchange contracts	2.7	39,613.84
- financial futures	2.8	-65,460.72
- swaps	2.9	-22,141.59
- foreign exchange	2.4	-3,337,428.20
Net realised profit / (loss)		-7,893,625.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,639,641.85
- financial futures	2.8	-28,836.34
Net increase / (decrease) in net assets as a result of operations		-11,562,103.70
Subscriptions of capitalisation shares		1,471,207.78
Redemptions of capitalisation shares		-40,903,675.66
Net increase / (decrease) in net assets		-50,994,571.58
Net assets at the beginning of the year		77,192,746.11
Net assets at the end of the year		26,198,174.53

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	26,198,174.53	77,192,746.11	139,404,560.74
Class A - Capitalisation shares				
Number of shares		2,198.1416	5,441.3585	9,713.8302
Net asset value per share	USD	11,589.63	13,956.00	14,173.33
Class B - Capitalisation shares				
Number of shares		672.3335	940.4771	434.0736
Net asset value per share	USD	101.89	123.60	126.47
Class R1 - Capitalisation shares				
Number of shares		5,839.9169	6,029.9169	11,644.3754
Net asset value per share	USD	110.23	131.91	133.12
Class Z - Capitalisation shares				
Number of shares		1.0000	28.0000	10.0000
Net asset value per share	USD	10,261.96	12,195.89	12,225.32

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	5,441.3585	121.7831	3,365.0000	2,198.1416
Class B - Capitalisation shares	940.4771	93.3029	361.4465	672.3335
Class R1 - Capitalisation shares	6,029.9169	0.0000	190.0000	5,839.9169
Class Z - Capitalisation shares	28.0000	5.0000	32.0000	1.0000

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

Securities portfolio as at 31/12/22

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			25,926,724.07	98.96
Shares			25,926,724.07	98.96
Australia				
MEDIBANK PRIVATE LTD	AUD	23,746	47,505.39	0.18
Austria				
VERBUND AG	EUR	317	26,608.73	0.10
Belgium				
UCB	EUR	1,600	125,611.06	0.48
Bermuda				
BUNGE LTD	USD	966	96,377.82	0.37
CHINA RESOURCES	HKD	11,400	42,795.83	0.16
HONG KONG LAND HOLDINGS LTD	USD	15,300	70,380.00	0.27
JARDINE MATHESON HLD	USD	2,600	132,340.00	0.51
Brazil				
ATACADAO SA	BRL	6,900	19,315.73	0.07
B3 - REGISTERED SHS	BRL	36,300	90,823.26	0.35
BANCO DO BRASIL SA	BRL	8,900	58,544.01	0.22
BRF FOODS	BRL	8,000	12,546.08	0.05
CONCESSOES RODOVIARIAS	BRL	13,800	28,280.95	0.11
COPEL PREF.-B-	BRL	13,100	19,626.16	0.07
CPFL ENERGIA SA	BRL	3,400	21,379.85	0.08
ENERGISA UNITS 1 SH + 4 PFD	BRL	3,700	30,982.03	0.12
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	56,800	54,651.20	0.21
LOJAS RENNER	BRL	12,200	47,323.56	0.18
MAGAZINE LUIZA SA	BRL	37,000	19,201.71	0.07
PETROLEO BRASILEIRO -PETROBRAS- PREF.	BRL	11,000	51,044.20	0.19
RAIA DROGASIL SA	BRL	4,500	20,216.91	0.08
Canada				
AGNICO EAGLE MINES LTD	CAD	4,453	231,239.16	0.88
ALGONQUIN POWER AND UTILITIES	CAD	5,426	35,320.86	0.13
EMPIRE -A- NON VOTING	CAD	2,074	54,584.95	0.21
FRANCO NEVADA CORP	CAD	345	46,996.23	0.18
HYDRO ONE LTD	CAD	2,185	58,490.03	0.22
LOBLAW COMPANIES	CAD	2,049	181,047.08	0.69
METRO -A- SUB VTG	CAD	3,265	180,656.48	0.69
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	1,515	70,856.42	0.27
TELUS CORP	CAD	2,612	50,372.72	0.19
WHEATON PRECIOUS METAL - REGISTERED	CAD	2,497	97,489.33	0.37
Cayman Islands				
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	13,900	43,721.52	0.17
CHINA CONCH VENTURE HOLDINGS LTD	HKD	19,000	41,286.53	0.16
CHINA FEIHE LIMITED	HKD	30,000	25,522.21	0.10
CHINA HUIZHAN DAIRY HOLDINGS CO LTD	HKD	394,000	-	0.00
CHINA RESOURCES LAND LTD -RC-	HKD	14,000	64,125.84	0.24
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	8,200	16,725.76	0.06
ENN ENERGY HOLDINGS LTD	HKD	9,800	137,614.95	0.53
HAILILAO INTERNATIONAL HOLDING LTD	HKD	12,000	34,439.61	0.13
HENGAN INTL GROUP	HKD	8,000	42,485.77	0.16
KINGSOFT	HKD	7,200	24,076.98	0.09
LI AUTO INC	HKD	10,500	103,318.84	0.39
SANDS CHINA LTD	HKD	32,000	106,188.80	0.41
SUNAC CHINA	HKD	97,000	-	0.00

The accompanying notes form an integral part of these financial statements.

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SUPER HI INTERNATIONALL HOLDING LTD	HKD	1,200	1,528.26	0.01
TINGY HOLDING CORP	HKD	24,000	42,373.02	0.16
TRINA SOLAR - REG SHS -A-	CNY	8,376	76,823.50	0.29
UNI-PRESIDENT CHINA	HKD	15,000	15,009.67	0.06
WANT WANT CHINA	HKD	59,000	39,459.49	0.15
WUXI BIOLOGICS	HKD	3,000	23,004.58	0.09
XINYI SOLAR HOLDINGS LTD	HKD	28,000	30,995.65	0.12
YADEA GROUP HOLDINGS LTD	HKD	16,000	26,772.70	0.10
ZHONGSHENG GROUP	HKD	5,500	28,292.88	0.11
Chile			17,873.79	0.07
EMPRESAS COPEC SA	CLP	2,406	17,873.79	0.07
China			1,600,259.75	6.11
3PEAK INC-A	CNY	442	17,511.00	0.07
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	1,525	58,021.40	0.22
BJ EASPRING MATERIAL TECHNOLOGY CO LTD	CNY	1,900	15,414.94	0.06
CANSINO BIO --- REGISTERED SHS -H- UNITA	HKD	1,200	10,262.70	0.04
CHINA ENERGY ENGINEERING CORPORATION LTD	HKD	102,000	11,892.43	0.05
CHINA OILFIELD SERVICES -H-	HKD	22,000	26,749.64	0.10
CHINA SHIPPING DEVELOPMENT -A-	CNY	13,500	23,400.76	0.09
CHINA TOWER	HKD	312,000	33,578.62	0.13
DO FLUORIDE CHEMICALS CO LTD	CNY	2,900	13,899.91	0.05
GEMDALE CORP -A-	CNY	17,000	25,016.91	0.10
GREAT WALL MOTOR CO-H-	HKD	39,000	50,767.68	0.19
GUANDONG WEIHUA -A-	CNY	3,100	16,718.07	0.06
GUANGZHOU AUTOMOBILE GROUP CO	HKD	38,000	25,609.34	0.10
GUANGZHOU REFRIGERATION -A-	CNY	2,300	8,992.62	0.03
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO	CNY	5,200	32,808.10	0.13
HANGZHOU SILAN MICRO. -A-	CNY	5,200	24,527.53	0.09
HENGDIAN GROUP-A-	CNY	6,300	16,983.19	0.06
HOSHINE SILICON A	CNY	2,300	27,441.06	0.10
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	2,000	30,306.26	0.12
INGENIC SEMICON --- SHS -A-	CNY	1,700	17,225.72	0.07
IRAY TECHNOLOGY COMPANY LIMITED	CNY	274	18,047.26	0.07
JIANGSU GOODWE POWER SUPPL-A	CNY	467	21,704.48	0.08
JOINN LABORATORIES CHINA CO LTD	CNY	1,700	14,283.85	0.05
JS ZHONG TIAN TECH -A-	CNY	12,700	29,504.30	0.11
NAURA TECHNOLOG REGISTERED SHS -A-	CNY	600	19,445.61	0.07
NINGBO DEYE TE-A SHARES	CNY	900	42,878.73	0.16
NINGBO ORIENT WIRES CABLES CO LTD	CNY	2,600	25,369.05	0.10
NINGBO TUOPU GROUP CO LTD -A-	CNY	4,200	35,392.21	0.14
PICC PROPERTY AND CASUALTY -H-	HKD	90,000	85,445.60	0.33
PSBC H UNITARY 144A/REGS	HKD	172,000	106,880.67	0.41
PYLON TECHNOLOGIES - REG SHS -A-	CNY	571	25,926.92	0.10
SHANDONG WEIGAO GRP -H-	HKD	31,600	51,904.39	0.20
SHANGHAI BAIRUN INVESTMENT HOL GR CO LTD	CNY	4,100	22,034.33	0.08
SHENZHEN DYNANONIC CO LTD-A	CNY	700	23,118.52	0.09
SHENZHEN KANGTAI BIO	CNY	4,200	19,049.45	0.07
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGIN	CNY	2,600	18,752.83	0.07
SHENZHEN S.C NEW ENERGY TECHNOLOGY	CNY	1,400	22,962.45	0.09
SHENZHEN TRANSSION HOLDING CO LTD	CNY	2,566	29,352.30	0.11
SH FUDAN MICROE	HKD	4,000	15,118.58	0.06
SJZ YILING PHARMA -A-	CNY	5,800	24,996.48	0.10
SUNGROW POWER SUPPLY CO LTD	CNY	5,700	91,669.69	0.35
SUZHOU MAXWELL --- REGISTERED SHS -A-	CNY	700	41,470.15	0.16
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	1,900	86,359.19	0.33
TA A ULTRA CLEAN -A-	CNY	2,200	17,684.31	0.07
TONGFANG GUOXIN -A-	CNY	3,159	59,901.82	0.23

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TRAVELSKY TECHNOLOGY -H-	HKD	10,000	21,140.39	0.08
WUJIANG SILK -A-	CNY	16,800	31,513.45	0.12
WUXI AUTOWELL TECHNOLOGY CO LTD	CNY	536	15,497.80	0.06
WUXI SHANGJI AUTOMATION CO-A	CNY	1,500	22,839.74	0.09
ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	5,600	17,609.51	0.07
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD	CNY	3,200	19,531.34	0.07
ZHUZHOU CRRC -H-	HKD	7,200	35,746.47	0.14
Colombia			15,399.93	0.06
BANCOLOMBIA SA	COP	1,757	15,399.93	0.06
Curacao			304,133.94	1.16
SLB	USD	5,689	304,133.94	1.16
Denmark			288,059.77	1.10
CHRISTIAN HANSEN	DKK	1,063	76,233.02	0.29
ORSTED	DKK	2,338	211,826.75	0.81
Finland			123,572.63	0.47
ELISA CORPORATION -A-	EUR	1,575	83,138.24	0.32
FORTUM CORP	EUR	2,438	40,434.39	0.15
France			558,001.60	2.13
CARREFOUR SA	EUR	6,059	101,135.56	0.39
DASSAULT AVIATION SA	EUR	94	15,870.86	0.06
ORANGE	EUR	7,427	73,565.53	0.28
SANOFI	EUR	2,263	216,980.38	0.83
TELEPERFORMANCE SE	EUR	633	150,449.27	0.57
Germany			24,898.29	0.10
TELEFONICA NAMEN AKT	EUR	10,130	24,898.29	0.10
Hong Kong			629,464.37	2.40
BOC HONG KONG (HOLDINGS) LTD	HKD	30,000	102,242.60	0.39
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	61,500	162,319.73	0.62
GALAXY ENTERTAINMENT GROUP LTD	HKD	7,000	46,278.23	0.18
GUANGDONG INVEST -RC-	HKD	38,000	38,900.87	0.15
HANG SENG BANK LTD	HKD	8,800	146,347.85	0.56
HONG KONG CHINA GAS	HKD	51,400	48,864.79	0.19
LENOVO GROUP LTD -RC-	HKD	90,000	73,914.48	0.28
MTR CORP LTD	HKD	2,000	10,595.82	0.04
India			1,044,454.15	3.99
ABB SHS	INR	711	23,058.31	0.09
ADANI GAS LTD	INR	504	22,497.25	0.09
ADANI GREEN ENERGY LTD	INR	6,164	143,933.53	0.55
ADANI TRANSMISSIO LTDREGISTERED SHS	INR	1,164	36,430.42	0.14
ASIAN PAINTS LTD	INR	792	29,561.44	0.11
AUROBINDO PHARMA	INR	2,851	15,104.48	0.06
AU SMALL FINANCE BK	INR	4,018	31,712.25	0.12
AVENUE SUPER REGISTERED	INR	1,485	73,033.93	0.28
BANDHAN BANK LTD	INR	10,930	30,941.70	0.12
BIOCON LTD	INR	4,974	15,743.29	0.06
CIPLA SHS DEMATERIALISED	INR	6,095	79,268.93	0.30
COLGATE-PALMOLIVE (INDIA) LTD	INR	1,574	29,229.27	0.11
DIVI'S LABORATORIES LTD	INR	609	25,125.59	0.10
DR REDDY'S LABORATORIES LTD	INR	1,348	69,046.54	0.26
GLAND PHARMA LTD	INR	868	16,541.11	0.06
GODREJ CONSUMER DEMATERIALISED	INR	4,783	50,532.86	0.19
HINDUSTAN UNILEVER	INR	959	29,687.52	0.11
INDUS TOWERS LTD	INR	12,607	29,022.17	0.11
MARICO LTD DEMATERIALISED	INR	6,386	39,355.78	0.15

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PATANJALI FOODS LIMITED	INR	1,625	23,441.02	0.09
POWER GRID INDIA	INR	38,483	99,405.55	0.38
TVS MOTOR - DEMATERIALIZED	INR	2,284	29,965.61	0.11
VARUN BEVERAGES LTD	INR	1,072	17,137.37	0.07
VODAFONE IDEA LTD	INR	201,967	19,286.11	0.07
YES BANK LTD	INR	200,633	49,958.20	0.19
ZOMATO --- REGISTERED SHS 144A REG S	INR	21,532	15,433.92	0.06
Indonesia			255,840.90	0.98
ANEKA TAMBANG SHS	IDR	129,900	16,563.45	0.06
BANK JAGO TBK PT	IDR	100,300	23,967.63	0.09
PT UNILEVER INDONESIA TBK	IDR	77,200	23,307.54	0.09
SUMBER ALFARIA TRIJAYA TBK	IDR	248,300	42,267.23	0.16
TELKOM INDONESIA -B-	IDR	621,600	149,735.05	0.57
Israel			73,114.94	0.28
ICL GROUP LTD	ILS	10,137	73,114.94	0.28
Italy			196,986.28	0.75
UNICREDIT SPA REGS	EUR	13,907	196,986.28	0.75
Japan			2,747,488.72	10.49
CAPCOM CO LTD	JPY	2,100	67,005.19	0.26
CENTRAL JAPAN RAILWAY CO	JPY	400	49,126.53	0.19
CHUBU ELECTRIC POWER CO INC	JPY	9,700	100,128.08	0.38
DAIWA HOUSE REIT INV SHS	JPY	29	64,485.96	0.25
DON QUIJOTE HLD	JPY	5,000	92,955.40	0.35
EAST JAPAN RAILWAY CO	JPY	1,900	108,287.54	0.41
EISAI	JPY	1,000	65,966.88	0.25
GLP J-REIT	JPY	59	67,654.70	0.26
HANKYU HANSHIN HOLDINGS INC	JPY	900	26,738.41	0.10
INPEX	JPY	4,400	46,552.73	0.18
JAPAN POST BANK --- REGSH	JPY	5,300	45,309.79	0.17
KANSAI ELECTRIC POWER	JPY	2,200	21,325.55	0.08
KINTETSU HLDG SHS	JPY	2,300	75,914.21	0.29
KIRIN HOLDINGS CO LTD	JPY	9,900	150,887.87	0.58
KOBAYASHI PHARMACEUTICAL CO	JPY	700	47,906.32	0.18
KONAMI GROUP CORPORATION	JPY	700	31,672.29	0.12
MEIJI HLDGS	JPY	1,700	86,839.21	0.33
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	14,400	410,571.07	1.57
NISSHIN FOODS	JPY	900	71,075.07	0.27
NOMURA REAL ESTATE MASTER FUND	JPY	16	19,765.81	0.08
OBAYASHI CORP	JPY	5,700	43,113.42	0.16
ODAKYU ELECTRIC RAILWAY CO LTD	JPY	3,300	42,792.83	0.16
ONO PHARMACEUTICAL CO LTD	JPY	700	16,356.06	0.06
OSAKA GAS CY	JPY	5,300	85,558.38	0.33
OTSUKA CORP	JPY	1,500	47,235.59	0.18
PROLOGIS REIT	JPY	16	37,409.53	0.14
RESONA HOLDINGS INC	JPY	13,500	73,994.47	0.28
RICOH CO LTD	JPY	7,300	55,713.37	0.21
SEIKO EPSON CORP	JPY	3,900	56,928.27	0.22
SQUARE ENIX HDLGS	JPY	1,200	55,750.50	0.21
SUMITOMO MITSUI TRUST - SHS	JPY	1,000	34,772.06	0.13
SUNTORY	JPY	1,600	54,568.19	0.21
T&D HOLDING	JPY	2,900	41,803.78	0.16
TOKYO GAS CO LTD	JPY	5,400	105,794.08	0.40
TOKYU CORP	JPY	7,200	90,746.90	0.35
WEST JAPAN RAILWAY COMPANY	JPY	3,000	130,258.82	0.50
YAKULT HONSHA CO LTD	JPY	1,700	110,288.38	0.42
YAMATO HOLDINGS CO LTD	JPY	900	14,235.48	0.05

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Luxembourg				
CHINA GAS HOLDIN SHARES	HKD	28,800	41,917.93	0.16
Malaysia				
IOI CORPORATION BHD	MYR	18,800	17,285.04	0.07
KUALA LUMPUR KEPONG MY MISC	MYR	3,900	19,796.75	0.08
PERLIS PLANTATIONS BHD	MYR	11,800	20,090.96	0.08
SIME DARBY PLANTATION BHD	MYR	4,300	17,024.42	0.06
	MYR	22,100	23,329.35	0.09
Netherlands				
ARGENX - SHS ADR REPR 1 SH	USD	317	120,089.11	0.46
JDE PEET S BV	EUR	1,231	35,498.46	0.14
KONINKLIJKE AHOLD DELHAIZE NV	EUR	9,597	274,905.97	1.05
KONINKLIJKE KPN NV	EUR	42,772	131,923.93	0.50
QIAGEN - REGISTERED	USD	791	39,447.17	0.15
Norway				
AKER BP SHS	NOK	2,284	70,506.86	0.27
EQUINOR ASA	NOK	3,037	108,457.47	0.41
SALMAR	NOK	782	30,546.44	0.12
Philippines				
GLOBE TELECOM	PHP	650	25,427.29	0.10
MONDE NISSIN REGISTERED SHS	PHP	99,600	19,802.93	0.08
PLDT	PHP	1,160	27,414.10	0.10
UNIVERSAL ROBINA CORP	PHP	9,890	24,136.01	0.09
Portugal				
JERONIMO MARTINS SGPS SA	EUR	2,012	43,332.66	0.17
Singapore				
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	43,700	83,737.45	0.32
South Africa				
ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	1,672	32,352.21	0.12
CAPITEC BANK HOLDINGS LTD	ZAR	193	21,081.64	0.08
GOLD FIELDS	ZAR	10,201	105,607.23	0.40
South Korea				
AMOREPACIFIC CORP	KRW	360	39,145.91	0.15
Spain				
ACCIONA SA	EUR	131	24,033.30	0.09
CAIXABANK SA	EUR	45,122	176,830.50	0.67
Sweden				
ESSITY AB REGISTERED -B-	SEK	5,412	141,954.46	0.54
Switzerland				
ROCHE HOLDING AG	CHF	161	62,365.57	0.24
ROCHE HOLDING LTD	CHF	613	192,467.61	0.73
SWISSCOM SHS NOM	CHF	34	18,616.38	0.07
Taiwan				
ACCTON TECHNOLOGY CORPORATION	TWD	7,000	53,407.32	0.20
AUO CORPORATION	TWD	82,200	40,116.49	0.15
CHINA AIRLINES	TWD	44,000	27,199.83	0.10
EVA AIRWAYS CORP	TWD	32,000	29,308.14	0.11
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	26,000	55,746.63	0.21
INNOLUX DISPLAY	TWD	115,680	41,589.19	0.16
INVENTEC CORPORATION	TWD	34,000	29,038.09	0.11
LITE-ON TECHNOLOGY CORP	TWD	16,000	33,212.42	0.13

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PHARMAESSENTIA CORP	TWD	3,219	49,957.33	0.19
PRIME VIEW INTERNATIONAL CO LTD	TWD	11,000	57,620.69	0.22
RUENTEX DEVELOPMENT CO LTD	TWD	24,500	34,475.62	0.13
TAIWAN MOBILE	TWD	18,000	55,460.32	0.21
WALSIN LIHWA CORPORATION	TWD	43,000	66,034.42	0.25
WAN HAI LINES	TWD	10,745	28,002.63	0.11
WIWYNN CORPORATION	TWD	1,000	25,930.94	0.10
YANG MING MARINE TRANSPORT CORP	TWD	31,000	66,063.70	0.25
Thailand			309,936.51	1.18
ADVANCED INFO SERVICE -F-	THB	12,000	67,561.72	0.26
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	137,400	115,045.49	0.44
BUMRUNGRAD HOSPITAL (F)	THB	10,100	61,821.86	0.24
KRUNG THAI BANK FOREIGN REGISTERED	THB	45,000	22,996.97	0.09
PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	3,900	19,874.41	0.08
SIAM MAKRO PUBLIC CO LTD FOREIGN	THB	19,600	22,636.06	0.09
United Kingdom			703,443.87	2.69
ADMIRAL GROUP PLC	GBP	897	23,057.76	0.09
ASTRAZENECA PLC	GBP	725	97,830.35	0.37
BT GROUP PLC	GBP	78,434	105,714.95	0.40
GSK --- REGISTERED SHS	GBP	1,856	32,094.92	0.12
J SAINSBURY PLC	GBP	26,528	69,467.73	0.27
NMC HEALTH PLC	GBP	8,446	-	0.00
PEARSON PLC	GBP	9,508	107,415.62	0.41
RECKITT BENCKISER GROUP PLC	GBP	1,093	75,650.22	0.29
UNILEVER	GBP	3,821	192,212.32	0.73
United States of America			11,405,131.46	43.53
ABBVIE INC	USD	1,048	169,367.28	0.65
ALBERTSONS COS INC	USD	1,754	36,377.96	0.14
ALNYLAM PHARMACEUTICALS INC	USD	958	227,668.70	0.87
AMC ENTERTAINMENT HLDG -A-	USD	6,712	27,317.84	0.10
ASSURANT INC	USD	696	87,041.76	0.33
AT&T INC	USD	2,006	36,930.46	0.14
BAXTER INTERNATIONAL INC	USD	1,309	66,719.73	0.25
BECTON DICKINSON	USD	771	196,065.30	0.75
BIOGEN IDEC INC	USD	861	238,428.12	0.91
BRISTOL-MYERS SQUIBB CO	USD	821	59,070.95	0.23
C.H.ROBINSON WORLWIDE INC	USD	1,563	143,108.28	0.55
CABLE ONE	USD	79	56,236.94	0.21
CAMPBELL SOUP CO	USD	2,544	144,372.00	0.55
CARDINAL HEALTH	USD	760	58,421.20	0.22
CBOE HOLDINGS INC	USD	1,365	171,266.55	0.65
CF INDUSTRIES HOLDINGS INC	USD	2,156	183,691.20	0.70
CHENIERE ENERGY INC	USD	1,500	224,940.00	0.86
CHURCH AND DWIGHT CO	USD	3,280	264,400.80	1.01
CLOROX CO	USD	1,659	232,807.47	0.89
CME GROUP -A-	USD	90	15,134.40	0.06
COLGATE-PALMOLIVE CO	USD	3,675	289,553.25	1.11
CONAGRA BRANDS INC	USD	6,492	251,240.40	0.96
CONSOLIDATED EDISON INC	USD	3,516	335,109.96	1.28
DAVITA	USD	676	50,476.92	0.19
DOLLAR GENERAL	USD	393	96,776.25	0.37
DOLLAR TREE INC	USD	2,328	329,272.32	1.26
DOMINO PIZZA INC	USD	68	23,555.20	0.09
ELI LILLY & CO	USD	1,052	384,863.68	1.47
ERIE INDEMNITY CO - SHS A -	USD	147	36,561.84	0.14
EVERSOURCE ENERGY	USD	1,662	139,342.08	0.53

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GAMESTOP CORP -A-	USD	3,590	66,271.40	0.25
GEN DIGITAL INC	USD	7,763	166,361.09	0.64
GENERAL MILLS INC	USD	4,520	379,002.00	1.45
GILEAD SCIENCES INC	USD	4,220	362,287.00	1.38
HERSHEY	USD	598	138,478.86	0.53
HOLLYFRONTIER SHARES	USD	2,086	108,242.54	0.41
HORMEL FOODS CORP	USD	3,897	177,508.35	0.68
HUMANA INC	USD	196	100,389.24	0.38
J.M. SMUCKER CO SHS	USD	1,373	217,565.58	0.83
JOHNSON & JOHNSON	USD	1,524	269,214.60	1.03
KELLOGG CO	USD	3,477	247,701.48	0.95
KIMBERLY-CLARK CORP	USD	2,853	387,294.75	1.48
KROGER CO	USD	8,367	373,000.86	1.42
LUMEN TECH - REGISTERED SHS	USD	2,686	14,020.92	0.05
MCCORMICK & CO INC NON VOTING	USD	2,472	204,904.08	0.78
MCDONALD'S CORP	USD	143	37,684.79	0.14
MCKESSON CORP	USD	336	126,040.32	0.48
MERCK & CO INC	USD	3,552	394,094.40	1.50
MODERNA INC	USD	1,085	194,887.70	0.74
MOLINA HEALTHCARE	USD	89	29,389.58	0.11
NEUROCRINE BIOSCIENCES	USD	1,309	156,346.96	0.60
OCCIDENTAL PETROLEUM CORP	USD	2,032	127,995.68	0.49
ORACLE CORP	USD	942	76,999.08	0.29
PARAMOUNT GLOBAL	USD	1,111	18,753.68	0.07
PFIZER INC	USD	7,737	396,443.88	1.51
PIONEER NATURAL RESOURCES COMPANY	USD	263	60,066.57	0.23
PROCTER & GAMBLE CO	USD	98	14,852.88	0.06
PROGRESSIVE CORP	USD	2,201	285,491.71	1.09
QUEST DIAGNOSTICS	USD	1,494	233,721.36	0.89
REGENERON PHARMACEUTICALS INC	USD	214	154,398.86	0.59
RYAN SPECIALTY GROUP HOLDINGS INC	USD	1,062	44,083.62	0.17
SNAP INC-A-	USD	6,111	54,693.45	0.21
SOLAREEDGE TECHNOLOGIES INC	USD	174	49,288.98	0.19
TAKE TWO INTERACTIVE SOFTWARE INC	USD	1,731	180,249.03	0.69
TEXAS PACIFIC LAND TRUST	USD	16	37,507.68	0.14
THE KRAFT HEINZ	USD	7,311	297,630.81	1.14
UNITED THERAPEUTICS CORP	USD	616	171,303.44	0.65
VALERO ENERGY CORP	USD	587	74,466.82	0.28
VERIZON COMMUNICATIONS INC	USD	7,869	310,038.60	1.18
W.R.BERKLEY CORP	USD	471	34,180.47	0.13
WARNER BROS DISCOVERY INC	USD	5,924	56,159.52	0.21
Other transferable securities			-	0.00
Shares			-	0.00
British Virgin Islands			-	0.00
CN COM RICH RNW - REGISTERED SHS	CNY	2,224,000	-	0.00
Total securities portfolio			25,926,724.07	98.96

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		83,466,034.90
Securities portfolio at market value	2.2	80,468,161.81
<i>Cost price</i>		<i>91,780,304.30</i>
Cash at banks and liquidities		2,159,279.14
Net unrealised appreciation on financial futures	2.8	20,581.83
Interests receivable, net		818,012.12
Liabilities		110,466.86
Net unrealised depreciation on forward foreign exchange contracts	2.7	37,070.42
Interests payable, net		3.27
Expenses payable		73,393.17
Net asset value		83,355,568.04

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,413,000.82
Interests on bonds, net		2,373,569.41
Bank interests on cash accounts		26,869.10
Securities lending income	2.11,6	12,485.00
Other income		77.31
Expenses		292,141.70
Management fees	3	107,630.47
Administration fees	4	165,711.77
Transaction fees	2.13	2,741.10
Directors fees		670.10
Subscription tax ("Taxe d'abonnement")	5	10,229.65
Interests paid on bank overdraft		5,074.85
Other expenses		83.76
Net income / (loss) from investments		2,120,859.12
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-3,842,067.71
- forward foreign exchange contracts	2.7	161,879.35
- financial futures	2.8	489,703.47
- foreign exchange	2.4	-1,450,799.33
Net realised profit / (loss)		-2,520,425.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-12,478,369.09
- forward foreign exchange contracts	2.7	-27,536.10
- financial futures	2.8	73,998.22
Net increase / (decrease) in net assets as a result of operations		-14,952,332.07
Subscriptions of capitalisation shares		6,869,575.16
Redemptions of capitalisation shares		-636,730.31
Net increase / (decrease) in net assets		-8,719,487.22
Net assets at the beginning of the year		92,075,055.26
Net assets at the end of the year		83,355,568.04

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	83,355,568.04	92,075,055.26	95,207,412.99
Class A - Capitalisation shares				
Number of shares		5,931.9435	5,937.0435	5,990.0899
Net asset value per share	USD	11,493.08	13,715.47	14,220.21
Class A1 - Capitalisation shares				
Number of shares		516.0000	-	-
Net asset value per share	USD	9,644.90	-	-
Class R1 - Capitalisation shares				
Number of shares		70,072.0000	56,362.0000	41,076.0000
Net asset value per share	USD	90.13	104.80	106.72
Class Z - Capitalisation shares				
Number of shares		384.5610	393.2422	452.1555
Net asset value per share	USD	10,108.02	12,050.52	12,481.47

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	5,937.0435	0.0000	5.1000	5,931.9435
Class A1 - Capitalisation shares	0.0000	516.0000	0.0000	516.0000
Class R1 - Capitalisation shares	56,362.0000	13,710.0000	0.0000	70,072.0000
Class Z - Capitalisation shares	393.2422	47.4277	56.1089	384.5610

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

Securities portfolio as at 31/12/22

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			79,590,172.27	95.48
Bonds			70,781,021.31	84.91
Austria				
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	500,000	420,080.00	0.50
Belgium				
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	400,000	285,218.29	0.34
Canada				
DAIMLER CANADA 1.6500 20-25 22/09S	CAD	400,000	269,780.64	0.32
KINROSS GOLD CORP 5.95 14-24 15/03S5/03S	USD	1,200,000	1,205,676.00	1.45
ROGERS COMMUNIC 3.2500 19-29 01/05S	CAD	400,000	263,693.15	0.32
TELUS CORP 3.3000 19-29 02/05S	CAD	400,000	267,976.77	0.32
TELUS CORP 4.7500 14-45 17/01S	CAD	200,000	129,038.59	0.15
Cayman Islands				
ALIBABA GROUP 3.60 15-24 28/11S	USD	1,000,000	967,165.00	1.16
AVOLON HOLDINGS 2.5280 21-27 18/11S	USD	400,000	323,782.60	0.39
AVOLON HOLDINGS 2.8750 20-25 15/02S	USD	500,000	461,970.00	0.55
AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	400,000	381,514.29	0.46
BAIDU INC 4.375 18-28 29/03S	USD	500,000	471,632.50	0.57
WEIBO CORP 3.50 19-24 05/07S	USD	2,100,000	2,020,420.50	2.42
Chile				
BANC CREDITO IN 2.8750 21-31 14/10S	USD	600,000	499,578.00	0.60
INVERSIONES CMPC 3.8500 20-30 13/01	USD	600,000	544,947.00	0.65
Denmark				
ORSTED 2.875 22-33 14/06A	EUR	535,000	520,287.26	0.62
Germany				
FRES ME 3.875 22-27 20/09A	EUR	475,000	484,754.82	0.58
Hong Kong				
LENOVO GROUP 6.536 22-32 27/07S	USD	425,000	411,512.63	0.49
Ireland				
AERCAP IRELAND 4.6250 20-27 15/10S	USD	400,000	372,496.00	0.45
SWISSCOM AG 1.75 15-25 15/09A	EUR	200,000	204,125.44	0.24
Isle of Man				
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	400,000	352,638.00	0.42
Japan				
CHUBU ELEC PWR 0.274 19-29 25/06S	JPY	50,000,000	364,219.95	0.44
DENSO CORP 1.239 21-26 16/09S	USD	200,000	174,594.00	0.21
EAST JAPAN RAILWAY 1.85 22-33 13/04A/04A	EUR	500,000	445,173.99	0.53
MIZUHO FINANCIAL GRO 1.631 22-27 08/04A	EUR	500,000	484,147.29	0.58
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	400,000	353,688.78	0.42
TOYOTA MOTOR CORP 0.681 21-24 25/03S	USD	700,000	665,224.00	0.80
Luxembourg				
CK HUTCHISON GR 2.0000 19-27 17/10A	GBP	350,000	358,667.57	0.43
CK HUTCHISON GROUP 2.625 19-34 17/10A	GBP	200,000	163,186.70	0.20
CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	EUR	200,000	208,510.76	0.25
CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	200,000	163,442.93	0.20
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	400,000	259,602.16	0.31
PROLOGIS INTL F 3.0000 22-42 22/02A	GBP	225,000	189,041.28	0.23
Mexico				
AMERICA MOVIL 6.125 10-40 30/03S	USD	500,000	518,190.00	0.62

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AMERICA MOVIL S 4.7000 22-32 21/07S	USD	420,000	403,111.80	0.48
BANCO SANTANDER 5.375 20-25 17/04S	USD	300,000	298,021.50	0.36
COCA-COLA FEMSA 2.75 20-30 22/01S	USD	250,000	217,156.25	0.26
NEMAK SAB CV 2.25 21-28 20/07A	EUR	400,000	341,003.45	0.41
Netherlands			5,144,420.84	6.17
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	650,000	621,205.67	0.75
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	400,000	292,189.57	0.35
EDP FINANCE 1.71 20-28 24/01S	USD	400,000	330,076.00	0.40
ENEL FINANCE INTL NV 6.8 22-25 14/10S	USD	235,000	241,786.80	0.29
ENEL FIN INTL 5.00 22-32 15/06S	USD	400,000	359,724.00	0.43
JDE PEET'S NV 1.3750 21-27 15/01S	USD	400,000	339,466.00	0.41
OCI NV 4.625 20-25 15/10S	USD	750,000	718,965.00	0.86
SIGNIFY N.V. 2 20-24 11/05A	EUR	550,000	572,574.02	0.69
UNILEVER FINANCE NETHE 1.75 22-28 16/11A	EUR	500,000	491,207.14	0.59
UNIVERSAL MUSIC GP 3.75 22-32 30/06A	EUR	450,000	454,354.74	0.55
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	535,000	547,568.62	0.66
VONOVIA FINANCE BV 2.25 20-30 07/04A	EUR	200,000	175,303.28	0.21
Norway			287,874.00	0.35
EQUINOR ASA 2.875 20-25 06/04S	USD	300,000	287,874.00	0.35
Saudi Arabia			211,353.00	0.25
SAUDI ARABIAN OIL COM 3.25 20-50 24/11S	USD	300,000	211,353.00	0.25
South Korea			624,476.85	0.75
KIA CORPORATION 2.375 22-25 14/02S	USD	670,000	624,476.85	0.75
Spain			2,512,485.55	3.01
BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	400,000	415,296.86	0.50
BANCO SABADELL 5.625 16-26 06/05A	EUR	500,000	539,574.92	0.65
BANCO SANTANDER SA 2.7490 20-30 03/12S	USD	400,000	306,324.00	0.37
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	200,000	172,662.90	0.21
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	600,000	496,665.06	0.60
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	400,000	410,186.86	0.49
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	200,000	171,774.95	0.21
Sweden			114,237.11	0.14
SAMHALL NORD 1.75 19-25 14/01A	EUR	125,000	114,237.11	0.14
United Arab Emirates			1,016,621.00	1.22
BANK OF ABU DHABI 1.625 22-27 07/04A	EUR	800,000	782,887.64	0.94
EMIRATES TELECO 0.3750 21-28 17/05A	EUR	150,000	135,175.49	0.16
EMIRATES TELECOMMUNI 0.875 21-33 17/05A	EUR	125,000	98,557.87	0.12
United Kingdom			2,616,665.65	3.14
ASTRAZENECA PLC 0.7 20-26 06/08S	USD	1,300,000	1,145,280.50	1.37
CENTRICA EMTN 4.25 12-44 12/09A	GBP	250,000	233,025.27	0.28
CYBG PLC 4 18-26 25/09S	GBP	350,000	391,499.72	0.47
GLAXOSMITHKLINE CAPI 1.25 20-28 12/05A	GBP	300,000	299,885.52	0.36
LSEGA FINANCING PLC 3.2 21-41 06/04S	USD	400,000	298,204.00	0.36
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	250,000	248,770.64	0.30
United States of America			41,787,617.42	50.13
ABBVIE INC 4.25 20-49 21/11S	USD	600,000	505,779.00	0.61
ACTIVISION BLIZZARD 1.35 20-30 15/09S	USD	200,000	156,470.00	0.19
ACTIVISION BLIZZARD 2.5 20-50 10/08S	USD	500,000	310,510.00	0.37
AMERICAN HONDA 1.0000 20-25 10/09S	USD	200,000	180,849.00	0.22
AMERICAN WATER 3.4500 19-29 01/06S	USD	450,000	411,273.00	0.49
AMERICAN WATER CAP 4.45 22-32 01/06S	USD	211,000	202,810.04	0.24
AMERISOURCEBERGEN CO 0.737 21-23 30/03S	USD	396,000	392,764.68	0.47
AMGEN INC 3.375 20-50 21/02S	USD	650,000	455,318.50	0.55

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ANTHEM 4.1 22-32 15/05S	USD	225,000	209,611.12	0.25
ANTHEM INC 2.3750 19-25 15/01S	USD	800,000	760,048.00	0.91
AT&T INC 3.50 21-53 15/09S	USD	535,000	364,958.28	0.44
AUTONATION INC 1.9500 21-28 01/08S	USD	700,000	562,915.50	0.68
AUTOZONE INC 1.6500 20-31 15/01S	USD	400,000	310,444.00	0.37
AUTOZONE INC 3.6250 20-25 15/04S	USD	175,000	169,787.63	0.20
AUTOZONE INC 3.75 17-27 01/06S	USD	650,000	620,863.75	0.74
BAXTER INTERNATIONAL 3.95 21-30 01/04S	USD	510,000	466,068.60	0.56
BIO RAD LABORATORIES 3.30 22-27 15/03S	USD	364,000	336,539.84	0.40
BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S	USD	450,000	389,803.50	0.47
CAMPBELL SOUP CO 2.3750 20-30 24/04S	USD	875,000	727,873.12	0.87
CAMPBELL SOUP CO 3.1250 20-50 24/04S	USD	300,000	203,896.50	0.24
CHARLES SCHWAB 1.6500 20-31 11/03S	USD	600,000	468,060.00	0.56
CHARLES SCHWAB CORP 0.9 20-26 11/12S	USD	425,000	376,977.12	0.45
CHENIERE CORPUS 3.7 20-29 15/11S	USD	500,000	453,150.00	0.54
CHURCH AND DWIGHT 5.0 22-52 15/06S	USD	200,000	188,360.00	0.23
CLOROX COMPANY 4.4000 22-29 01/05S	USD	800,000	772,596.00	0.93
COMCAST CORP 1.8750 20-36 20/02A	GBP	120,000	102,416.30	0.12
COMCAST CORP 2.8870 22-51 01/11S	USD	700,000	452,952.50	0.54
CONSTEL BRD 4.35 22-27 09/05S	USD	211,000	205,482.35	0.25
CROWN CASTLE INTERNA 2.9 21-41 16/02S	USD	400,000	274,230.00	0.33
CROWN CASTLE INTL 3.650 17-27 01/09S	USD	450,000	419,130.00	0.50
CVS HEALTH CORP 5.05 18-48 25/03S	USD	300,000	270,645.00	0.32
DEVON ENERGY CORPORATI 5.60 11-41 15/07S	USD	250,000	234,523.75	0.28
DIGITAL REALTY 5.5500 22-28 15/01S	USD	800,000	804,796.00	0.97
ENEL FINANCE AM 7.1000 22-27 14/10S	USD	475,000	492,653.38	0.59
EPR PROPERTIES 4.9500 18-28 15/04S	USD	400,000	342,764.00	0.41
EQT CORPORATION 5.678 22-25 01/10S	USD	118,000	117,707.36	0.14
EQUINIX INC 1.8000 20-27 15/07S	USD	170,000	145,913.55	0.18
EQUINIX INC 3.0000 20-50 15/07S	USD	400,000	254,058.00	0.30
EVEREST REINSUR 3.1250 21-52 15/10S	USD	325,000	205,609.63	0.25
EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	800,000	659,832.00	0.79
EVERSOURCE ENERGY 4.20 22-24 27/06S	USD	1,200,000	1,185,828.00	1.42
FORD MOTOR CREDIT CO 2.748 20-24 14/06A	GBP	350,000	399,046.25	0.48
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	500,000	454,232.50	0.54
FOX CORP 5.576 20-49 25/01S	USD	400,000	359,222.00	0.43
FRESENIUS MEDICAL CA 2.375 20-31 16/09S	USD	400,000	295,024.00	0.35
GENERAL MILLS I 5.2410 22-25 18/11S	USD	700,000	702,282.00	0.84
GILEAD SCIENCES INC 2.8 20-50 30/09S	USD	400,000	258,720.00	0.31
GSK CONSUMER HE 3.3750 22-29 24/03S	USD	600,000	540,846.00	0.65
HALLIBURTON CO 5.00 15-45 15/11S	USD	500,000	445,282.50	0.53
HCA 3.125 22-27 15/03S	USD	1,000,000	911,260.00	1.09
HESS MIDSTREAM 5.5000 22-30 15/10S	USD	100,000	91,837.50	0.11
HF SINCLAIR CORPORATI 2.625 22-30 01/10S	USD	200,000	195,236.79	0.23
HF SINCLAIR CORPORATI 4.5 22-30 01/10S	USD	400,000	352,064.00	0.42
HYUNDAI CAPITAL 1.2500 20-23 18/09S	USD	400,000	388,068.00	0.47
HYUNDAI CAPITAL 1.6500 21-26 17/09S	USD	400,000	345,242.00	0.41
INTEL CORP 3.2000 21-61 12/08S	USD	325,000	206,466.00	0.25
INTEL CORP 4.9000 22-52 05/08S	USD	500,000	445,442.50	0.53
INTERCONTINENTALEXCHA 4.95 22-52 15/06S	USD	350,000	325,606.75	0.39
JOHN DEERE CAPITAL COR 2.35 22-27 08/03S	USD	190,000	173,422.50	0.21
KELLOGG CO 1.00 16-24 17/05A	EUR	400,000	414,946.80	0.50
KELLOGG CO 2.1 20-30 01/06S	USD	900,000	732,123.00	0.88
KIMBERLY-CLARK CORP 1.05 20-27 11/09S	USD	400,000	341,776.00	0.41
KRAFT HEINZ FOODS CO 3.875 20-27 15/05S	USD	1,000,000	956,045.00	1.15
KROGER CO 4.45 17-47 01/02S	USD	500,000	423,470.00	0.51
MARATHON OIL CORP 5.20 15-45 06/01S	USD	450,000	386,552.25	0.46
MCCORMICK CO INC 1.85 21-31 11/02S	USD	400,000	309,980.00	0.37

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MCDONALD'S CORP 3.1250 17-25 04/03S	CAD	400,000	285,193.88	0.34
MERCK & CO INC 1.375 16-36 02/11A	EUR	600,000	492,067.35	0.59
NESTLE HOLDINGS 2.5000 21-41 14/09S	USD	250,000	176,577.50	0.21
NETAPP INC 1.875 20-25 22/06S	USD	400,000	368,848.00	0.44
NOV INC 3.6000 19-29 01/12S	USD	150,000	132,327.00	0.16
NUCOR 3.95 22-25 23/05S	USD	246,000	240,909.03	0.29
NVIDIA CORP 2.0000 21-31 15/06S	USD	800,000	643,284.00	0.77
ORACLE CORP 3.95 21-51 25/03S	USD	500,000	360,622.50	0.43
PAYPAL HOLDINGS 4.4000 22-32 01/06S	USD	425,000	400,772.87	0.48
PAYPAL HOLDINGS 5.0500 22-52 01/06S	USD	350,000	319,782.75	0.38
PEPSICO INC 0.875 16-28 18/07A	EUR	600,000	556,531.39	0.67
PLAINS ALL AMER 3.8000 20-30 15/09S	USD	400,000	348,442.00	0.42
PROCTER GAMBLE CO 1.2 20-30 29/10S	USD	1,000,000	786,610.00	0.94
PROLOGIS LP 1.75 22-31 01/02S	USD	625,000	493,303.12	0.59
PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	400,000	321,607.25	0.39
QUALCOMM 4.30 17-47 20/05S	USD	700,000	609,105.00	0.73
QUALCOMM 4.5 22-52 20/05S	USD	400,000	353,148.00	0.42
REGENERON PHARMA 2.8 20-50 15/09S2/08S	USD	700,000	438,350.50	0.53
SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	500,000	465,210.00	0.56
SABINE PASS LIQUEFAC 5.9 22-37 15/09S	USD	235,000	234,112.87	0.28
SERVICENOW INC 1.4 20-30 11/08S	USD	200,000	152,978.00	0.18
TAKE TWO INTERACTIVE 3.7 22-27 14/04S	USD	435,000	410,452.95	0.49
TARGET CORP 2.9500 22-52 15/01S	USD	800,000	556,124.00	0.67
TD SYNEX CORPORATION 1.75 22-26 09/08S	USD	400,000	340,872.00	0.41
TEXAS INSTRUMENTS 4.7 22-24 18/11S	USD	225,000	225,375.75	0.27
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	400,000	350,538.00	0.42
TIME WARNER INC 3.80 16-27 15/02S	USD	925,000	845,340.24	1.01
TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	USD	550,000	463,625.25	0.56
TYSON FOODS 4.55 17-47 02/06S	USD	550,000	474,144.00	0.57
UNION PACIFIC CORP 2.95 21-52 03/10S	USD	700,000	477,344.00	0.57
UNITED PARCEL S 2.1250 17-24 21/05S	CAD	400,000	284,971.54	0.34
VALERO ENERGY CORP 4.00 22-52 01/06S	USD	400,000	303,098.00	0.36
VERI CO 4.05 21-51 22/03S	CAD	400,000	234,337.65	0.28
VERIZON COMMUNICATIO 1.75 20-31 20/11S	USD	400,000	310,350.00	0.37
VERIZON COMMUNICATIO 3.55 21-51 22/03S	USD	400,000	287,372.00	0.34
VIRGINIA ELECTRIC POW 4.62522-52 15/05S	USD	400,000	352,456.00	0.42
WALT DISNEY COMPANY 2.758 17-24 07/10S	CAD	400,000	284,055.82	0.34
WARNERMEDIA HOLD 4.279 22-32 15/03S	USD	400,000	330,324.00	0.40
WMG ACQUISITION CORP 3.75 21-29 01/12S	USD	525,000	456,589.87	0.55
Floating rate notes			8,809,150.96	10.57
Bermuda			401,814.36	0.48
HISCOX LTD FL.R 15-45 24/11A	GBP	350,000	401,814.36	0.48
Denmark			487,376.79	0.58
ORSTED FL.R 17-XX 24/11A	EUR	300,000	304,108.62	0.36
ORSTED FL.R 19-XX 09/12A	EUR	200,000	183,268.17	0.22
France			1,219,992.69	1.46
DANONE SA FL.R 17-XX 23/06A	EUR	400,000	422,317.23	0.51
ORANGE FL.R 14-XX 07/02A	EUR	400,000	431,303.47	0.52
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	400,000	366,371.99	0.44
Germany			372,959.05	0.45
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	400,000	372,959.05	0.45
Ireland			1,976,336.35	2.37
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	800,000	828,049.39	0.99
AIB GROUP PLC FL.R 22-28 04/04A	EUR	525,000	499,162.83	0.60
BANK OF IRELAND GRP FL.R 19-25 25/11A	EUR	650,000	649,124.13	0.78

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Japan				
MITSUBISHI UFJ FINANC FL.R 22-33 19/04S	USD	350,000	317,296.00	0.38
MITSUBISHI UFJ FL.R -25 19/07S	USD	600,000	558,471.00	0.67
Netherlands				
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	200,000	213,811.80	0.26
TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	400,000	425,529.65	0.51
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	400,000	427,013.13	0.51
Spain				
BANCO NTANDER FL.R 21-32 22/11S	USD	800,000	605,504.00	0.73
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	200,000	189,298.13	0.23
Sweden				
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	414,000	389,227.01	0.47
United Kingdom				
NATWEST GROUP PLC FL.R 20-35 28/08S	USD	400,000	296,396.00	0.36
United States of America				
TD SYNEX CORPORATION FL.R 22-24 09/08S	USD	1,000,000	928,125.00	1.11
Undertakings for Collective Investment			877,989.54	1.05
Shares/Units in investment funds			877,989.54	1.05
Ireland				
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	16	1,646.28	0.00
Luxembourg				
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	800	876,343.26	1.05
Total securities portfolio			80,468,161.81	96.54

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		117,097,610.80
Securities portfolio at market value	2.2	111,276,753.48
<i>Cost price</i>		<i>120,613,943.38</i>
Cash at banks and liquidities		3,518,588.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	340,132.78
Net unrealised appreciation on financial futures	2.8	56,906.26
Net unrealised appreciation on swaps	2.9	11,700.00
Interests receivable, net		1,893,530.06
Liabilities		96,831.37
Expenses payable		96,831.37
Net asset value		117,000,779.43

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		5,772,106.97
Dividends on securities portfolio, net		12.64
Interests on bonds, net		5,533,580.32
Interests received on CFDs		8,932.89
Interests received on swaps		131,085.93
Bank interests on cash accounts		50,821.28
Securities lending income	2.11,6	47,079.26
Other income		594.65
Expenses		425,875.46
Management fees	3	121,309.75
Administration fees	4	227,189.08
Transaction fees	2.13	9,011.20
Directors fees		905.68
Subscription tax ("Taxe d'abonnement")	5	11,292.78
Interests paid on bank overdraft		8,800.70
Interests paid on swaps		40,673.53
Other expenses		6,692.74
Net income / (loss) from investments		5,346,231.51
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-13,424,191.64
- forward foreign exchange contracts	2.7	-136,926.58
- financial futures	2.8	978,460.63
- swaps	2.9	143,530.94
- foreign exchange	2.4	-1,904,531.19
Net realised profit / (loss)		-8,997,426.33
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,227,698.28
- forward foreign exchange contracts	2.7	328,651.86
- financial futures	2.8	60,765.64
- swaps	2.9	11,700.00
Net increase / (decrease) in net assets as a result of operations		-16,824,007.11
Subscriptions of capitalisation shares		9,554,193.75
Redemptions of capitalisation shares		-2,043,658.31
Net increase / (decrease) in net assets		-9,313,471.67
Net assets at the beginning of the year		126,314,251.10
Net assets at the end of the year		117,000,779.43

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	117,000,779.43	126,314,251.10	195,640,926.50
Class A - Capitalisation shares				
Number of shares		1,596.1550	1,618.9932	900.0000
Net asset value per share	USD	11,194.78	13,055.97	12,763.41
Class A3 - Capitalisation shares				
Number of shares		806.0000	-	-
Net asset value per share	EUR	10,004.21	-	-
Class R1 - Capitalisation shares				
Number of shares		2,792.0000	14,689.0000	100.0000
Net asset value per share	USD	94.41	107.92	103.88
Class R3 - Capitalisation shares				
Number of shares		10,000.0000	-	-
Net asset value per share	EUR	91.75	-	-
Class Z - Capitalisation shares				
Number of shares		8,502.7792	8,505.6498	15,553.6599
Net asset value per share	USD	10,500.53	12,179.14	11,839.24

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	1,618.9932	6.3000	29.1382	1,596.1550
Class A3 - Capitalisation shares	0.0000	806.0000	0.0000	806.0000
Class R1 - Capitalisation shares	14,689.0000	0.0000	11,897.0000	2,792.0000
Class R3 - Capitalisation shares	0.0000	10,800.0000	800.0000	10,000.0000
Class Z - Capitalisation shares	8,505.6498	35.1582	38.0288	8,502.7792

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

Securities portfolio as at 31/12/22

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			105,808,773.89	90.43
Bonds			95,245,684.54	81.41
Australia			1,209,834.54	1.03
MINERAL RESOURCES 8.5 22-30 01/05S	USD	750,000	770,745.00	0.66
NUFARM AUSTRALIA LTD 5.0 22-30 21/01S	USD	500,000	439,089.54	0.38
Austria			1,922,925.50	1.64
KLABIN AUSTRIA GMBH 3.2 21-31 12/01S	USD	500,000	404,532.50	0.35
KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	900,000	888,273.00	0.76
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	750,000	630,120.00	0.54
Brazil			423,830.00	0.36
BRF - BRASIL FOODS S 4.875 19-30 24/01S	USD	500,000	423,830.00	0.36
British Virgin Islands			691,453.75	0.59
CHAMPION PATH HOLDIN 4.5 21-26 27/01S	USD	250,000	220,056.25	0.19
STUDIO CITY CO LTD 7 22-27 15/02S 15/02S	USD	500,000	471,397.50	0.40
Canada			3,139,024.78	2.68
ELDORADO GOLD C 6.2500 21-29 01/09S	USD	996,000	886,498.85	0.76
FIRST QUANTUM MIN 7.50 17-25 01/04S	USD	885,000	869,716.05	0.74
NEW GOLD INC 7.5 20-27 15/07S	USD	1,000,000	888,065.00	0.76
RITCHIE BROTHERS 5.375 16-25 15/01S5/01S	USD	500,000	494,744.88	0.42
Cayman Islands			3,601,598.25	3.08
BANCO BTG PACTUAL SA 4.5 19-25 10/01S	USD	750,000	725,212.50	0.62
MGM CHINA HOLDINGS LTD 5.25 20-25 18/06S	USD	250,000	237,222.50	0.20
SANDS CHINA LTD 3.1 22-29 08/03S9 08/03S	USD	300,000	247,917.00	0.21
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	1,500,000	1,287,255.00	1.10
WYNN MACAU LTD 5.1250 19-29 15/12S	USD	250,000	201,181.25	0.17
XP INCORPORATION 3.25 21-26 01/07S	USD	1,000,000	902,810.00	0.77
Chile			814,452.15	0.70
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	500,000	508,147.50	0.43
LATAM AIRLINES GROUP 13.37522-29 15/10S	USD	300,000	306,304.65	0.26
France			894,546.00	0.76
CASINO GUICHARD 6.625 20-26 15/01S	EUR	700,000	408,481.93	0.35
FAURECIA 7.25 22-26 15/06S	EUR	450,000	486,064.07	0.42
Germany			1,637,484.34	1.40
CECONOMY AG 1.75 21-26 24/06A	EUR	600,000	404,259.36	0.35
DEMIRE REAL EST 1.8750 19-24 15/10S	EUR	900,000	670,998.75	0.57
PEACH PROPERTY FIN 4.375 20-25 15/11S10S	EUR	700,000	562,226.23	0.48
Gibraltar			506,156.39	0.43
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	550,000	506,156.39	0.43
India			1,422,699.30	1.22
ADANI GREEN ENERGY 4.375 21-24 08/09S	USD	1,000,000	911,405.00	0.78
ADANIREN KODSOPAR 4.625 19-39 15/10S	USD	677,813	511,294.30	0.44
Ireland			2,510,452.33	2.15
ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	300,000	250,741.50	0.21
ARDAGH METAL PACKAGING 3.25 21-28 01/09S	USD	500,000	427,467.50	0.37
JAZZ SECURITIES DAC 4.375 21-29 15/01S	USD	1,000,000	899,200.88	0.77
PERRIGO FINANCE 4.375 16-26 15/03S	USD	1,000,000	933,042.45	0.80
Isle of Man			984,801.64	0.84
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	500,000	479,280.00	0.41
PLAYTECH PLC 4.25 19-26 07/03S	EUR	500,000	505,521.64	0.43

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Italy			856,199.70	0.73
BANCA MONTE DEI 2.625 20-25 28/01A	EUR	200,000	193,640.77	0.17
BANCO BPM 3.375 22-32 19/01A	EUR	500,000	445,216.67	0.38
BANCO BPM SPA 6 22-26 13/09A	EUR	200,000	217,342.26	0.19
Japan			659,441.25	0.56
RAKUTEN GROUP I 10.2500 22-24 30/11	USD	650,000	659,441.25	0.56
Jersey			510,097.48	0.44
AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	500,000	510,097.48	0.44
Luxembourg			4,240,296.32	3.62
INPOST SA 2.25 21-27 15/07S06S	EUR	400,000	354,623.70	0.30
MOVIDA EUROPE 5.25 21-31 08/02S	USD	500,000	375,912.50	0.32
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	500,000	376,390.00	0.32
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	1,000,000	863,665.00	0.74
TELECOM ITALIA CAP 7.2 06-36 18/07S	USD	1,000,000	812,281.47	0.69
TELENET FIN LUX NOTES 5.5 17-28 01/03S	USD	1,600,000	1,457,423.65	1.25
Netherlands			4,108,277.83	3.51
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	500,000	429,496.08	0.37
TEVA PHARMA 2.80 16-23 21/07S	USD	1,000,000	978,505.00	0.84
TEVA PHARMA 3.15 16-26 01/10S	USD	1,000,000	874,025.00	0.75
TEVA PHARMACEUT 4.7500 21-27 09/05S	USD	1,250,000	1,135,143.75	0.97
TRIVIUM PACKAGING 8.5 19-27 15/08S	USD	750,000	691,108.00	0.59
Romania			389,618.82	0.33
RCS & RDS SA 2.5 20-25 05/02S	EUR	400,000	389,618.82	0.33
Spain			4,460,888.54	3.81
AEDAS HOMES SAU 4 21-26 15/08S	EUR	500,000	451,553.47	0.39
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	400,000	373,080.72	0.32
BANCO SABADELL 5.625 16-26 06/05A	EUR	400,000	431,659.93	0.37
CELLNEX FINANCE CO 3.875 21-41 07/07S07S	USD	500,000	348,423.93	0.30
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	800,000	627,239.90	0.54
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	350,000	297,022.07	0.25
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	600,000	540,935.67	0.46
GRIFOLS ESCROW ISSUER 4.75 21-28 15/10S	USD	750,000	653,017.50	0.56
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	750,000	737,955.35	0.63
Sweden			1,000,369.31	0.86
INTRUM AB 9.25 22-28 15/03S	EUR	505,000	533,234.78	0.46
VOLVO CAR AB 2.125 19-24 02/04A	EUR	450,000	467,134.53	0.40
Switzerland			1,144,043.75	0.98
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	1,250,000	1,144,043.75	0.98
United Kingdom			2,247,553.12	1.92
CARNIVAL PLC 1.0 19-29 28/10A	EUR	500,000	222,220.13	0.19
JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	400,000	477,728.64	0.41
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	500,000	503,042.95	0.43
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	800,000	726,993.63	0.62
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	300,000	317,567.77	0.27
United States of America			55,869,639.45	47.75
ABERCROMBIE 8.75 20-25 15/07S	USD	1,000,000	994,680.00	0.85
ADAPTHEALTH LLC 4.6250 21-29 01/08S	USD	590,000	494,873.28	0.42
ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	715,000	609,491.49	0.52
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	1,750,000	1,338,382.50	1.14
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	500,000	459,295.00	0.39
ALBERTSONS COMPANIES 3.50 20-29 15/03S	USD	500,000	422,307.50	0.36
ALBERTSONS COMPANIES 4.875 20-30 15/02S	USD	1,000,000	900,215.00	0.77

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ALLISON TRANSMISSI 4.75 17-27 01/10S	USD	1,000,000	931,318.71	0.80
AMC ENTERT HLDG 7.5000 22-29 15/02U	USD	1,200,000	651,108.00	0.56
AMC NETWORKS INC 4.25 21-29 15/02S	USD	500,000	315,102.50	0.27
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	500,000	495,118.62	0.42
AVIS BUDGET CAR 5.375 21-29 01/03S	USD	1,000,000	857,635.00	0.73
AVIS BUDGET CAR RENT 4.75 21-28 23/03S	USD	500,000	427,657.50	0.37
B&G FOODS INC 5.2500 19-27 15/09S	USD	500,000	386,027.50	0.33
B&G FOODS INC 5.25 17-25 01/04S	USD	500,000	441,785.00	0.38
BELLRING BRANDS 7.0000 22-30 15/03S	USD	1,250,000	1,215,131.25	1.04
CABLE ONE INC 4.00 20-30 15/11S	USD	500,000	391,047.52	0.33
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	USD	1,500,000	1,213,515.00	1.04
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	USD	1,000,000	850,320.00	0.73
CENTENE CORP 2.5000 21-31 01/03S	USD	500,000	392,140.00	0.34
CENTENE CORP 4.2500 19-27 15/12S	USD	1,000,000	939,720.00	0.80
CENTRAL GARDEN & PET 4.125 20-30 15/10S	USD	1,000,000	831,725.00	0.71
CHS/COMMUNITY HEALTH 4.75 21-31 15/02S	USD	500,000	365,696.51	0.31
CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	USD	1,500,000	1,374,502.50	1.17
CINEMARK USA INC 5.875 21-26 16/03S	USD	1,000,000	833,681.92	0.71
CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	1,000,000	874,900.00	0.75
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	500,000	390,087.86	0.33
CROWDSTRIKE HOLDINGS 3.00 21-29 15/02S	USD	1,000,000	851,315.00	0.73
CSC HOLDINGS LLC 4.5 21-31 15/11S	USD	1,500,000	1,049,280.00	0.90
CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	1,000,000	933,055.00	0.80
CUMULUS MEDIA NEW 6.75 19-26 01/07S	USD	1,250,000	1,051,360.00	0.90
DAVITA INC 4.6250 20-30 01/06S	USD	1,500,000	1,208,227.50	1.03
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	1,750,000	1,587,451.25	1.36
DISH DBS CORPORATION 5.125 21-29 01/06S	USD	1,000,000	644,350.00	0.55
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	USD	750,000	701,831.25	0.60
EMBECTA CORP 5.0000 22-30 15/02S	USD	500,000	420,799.71	0.36
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	600,000	559,376.13	0.48
ENERGIZER HOLDI 4.3750 20-29 31/03S	USD	500,000	424,782.50	0.36
FRONTIER COM CORP 5.875 20-27 15/10S5/10	USD	2,000,000	1,869,480.00	1.60
FRONTIER COMMUN 8.7500 22-30 15/05S	USD	1,000,000	1,026,190.00	0.88
GO DADDY OPKO/GD FIN CO 3.5 21-29 01/03S	USD	750,000	635,403.75	0.54
GRAY ESCROW II 5.3750 21-31 15/11S	USD	1,000,000	724,400.00	0.62
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	750,000	653,227.50	0.56
HECLA MINING CO 7.2500 20-28 15/02S	USD	1,000,000	991,265.00	0.85
HLF FIN SARL LLCHERB 4.875 21-29 01/06S	USD	750,000	520,102.50	0.44
INGLES MARKETS 4.0000 21-31 15/06S	USD	1,500,000	1,270,635.00	1.09
KOHL'S CORP 3.375 21-31 31/03S	USD	500,000	352,835.00	0.30
KROGER CO 3.875 16-46 15/10S	USD	500,000	385,962.50	0.33
LPL HOLDINGS INC 4.0 21-29 15/03S	USD	500,000	436,340.00	0.37
LSB INDUSTRIES 6.2500 21-28 15/10S	USD	1,500,000	1,358,452.50	1.16
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	1,500,000	1,284,787.50	1.10
MACY'S RETAIL HLDG 6.125 22-32 15/03S03S	USD	1,500,000	1,266,067.50	1.08
MATTEL INC 5.45 11-41 01/11S	USD	500,000	410,107.50	0.35
MATTEL INC 5.8750 19-27 15/12S	USD	500,000	495,532.50	0.42
MOLINA HEALTHCA 3.8750 21-32 15/05S	USD	500,000	419,017.50	0.36
MOLINA HEALTHCARE INC 4.35 20-28 15/06S	USD	500,000	457,960.00	0.39
MPH ACQUISITION 5.5000 21-28 01/09S	USD	500,000	390,572.50	0.33
NEINOR HOMES SA 4.50 21-26 15/10S	EUR	250,000	227,787.17	0.19
NORDSTROM INC 5.00 14-44 15/01S	USD	800,000	485,528.00	0.41
NORTONLIFELOCK INC 6.75 -27 30/09S	USD	750,000	743,167.50	0.64
NORTONLIFELOCK INC 7.125 -30 30/09	USD	750,000	743,598.75	0.64
OWENS MINOR 4.375 14-24 15/12S	USD	500,000	486,250.00	0.42
PEDIATRIX MEDICAL 5.3750 22-30 15/02U	USD	500,000	429,903.27	0.37
PRA GROUP INC 5.0 21-29 01/10S	USD	250,000	207,532.11	0.18
PRESTIGE BRANDS 3.7500 21-31 01/04S	USD	1,250,000	1,034,975.00	0.88

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PRIME SECURITY SERVIC 6.25 20-28 15/01S	USD	500,000	459,000.00	0.39
SBA COMMUNICATIONS CO 3.125 21-29 01/02S	USD	1,250,000	1,040,525.00	0.89
SPECTRUM BRANDS 3.875 21-31 15/03S	USD	1,000,000	784,705.00	0.67
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	1,250,000	1,123,356.25	0.96
TEGNA INC 4.625 20-28 15/03S	USD	1,000,000	949,800.00	0.81
TEGNA INC 5 20-29 15/09S	USD	500,000	473,667.50	0.40
TERRAFORM POWER 4.7500 19-30 15/01S	USD	175,000	153,141.60	0.13
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	1,000,000	900,809.69	0.77
UNIVISION COMMUNICAT 7.375 22-30 30/06S	USD	250,000	241,382.50	0.21
VIASAT INC 5.625 17-25 15/09S	USD	1,000,000	934,339.91	0.80
WMG ACQUISITION 2.25 21-31 15/08S	EUR	500,000	422,574.97	0.36
WW INTERNATIONA 4.5000 21-29 15/04S	USD	500,000	249,962.98	0.21
Floating rate notes			10,563,089.35	9.03
Denmark			506,847.70	0.43
ORSTED FL.R 17-XX 24/11A	EUR	500,000	506,847.70	0.43
France			478,005.27	0.41
CASINO GUICHARD FL.R 13-XX 31/01A	EUR	100,000	20,040.29	0.02
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	500,000	457,964.98	0.39
Ireland			427,863.09	0.37
PERRIGO FINANCE FL.R 20-30 15/06S	USD	500,000	427,863.09	0.37
Italy			2,210,413.23	1.89
UNICREDIT SPA FL.R 17-32 19/06S	USD	2,000,000	1,761,760.00	1.51
UNICREDIT SPA FL.R 20-32 15/01A	EUR	500,000	448,653.23	0.38
Japan			432,929.97	0.37
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	700,000	432,929.97	0.37
Luxembourg			1,475,951.51	1.26
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	400,000	222,372.21	0.19
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	600,000	574,819.78	0.49
SES SA FL.R 16-XX 29/01A	EUR	650,000	678,759.52	0.58
Mauritius			2,391,962.50	2.04
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	2,500,000	2,391,962.50	2.04
Netherlands			2,639,116.08	2.26
ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	300,000	161,709.18	0.14
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	500,000	495,372.10	0.42
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	800,000	855,247.19	0.73
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	500,000	519,486.61	0.44
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	700,000	607,301.00	0.52
Undertakings for Collective Investment			5,467,979.59	4.67
Shares/Units in investment funds			5,467,979.59	4.67
Ireland			1,086,263.31	0.93
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	10,353	1,086,263.31	0.93
Luxembourg			4,381,716.28	3.75
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	4,000	4,381,716.28	3.75
Total securities portfolio			111,276,753.48	95.11

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 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		165,262,688.07
Securities portfolio at market value	2.2	163,019,341.25
<i>Cost price</i>		<i>165,089,009.95</i>
Cash at banks and liquidities		2,011,401.30
Dividends receivable, net		229,070.19
Interests receivable, net		2,875.33
Liabilities		141,806.33
Net unrealised depreciation on financial futures	2.8	59,637.07
Interests payable, net		0.41
Expenses payable		82,168.85
Net asset value		165,120,881.74

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		4,003,599.87
Dividends on securities portfolio, net		3,940,809.09
Dividends received on CFDs		3,736.85
Bank interests on cash accounts		6,073.16
Securities lending income	2.11,6	52,094.68
Other income		886.09
Expenses		635,677.71
Administration fees	4	335,936.53
Transaction fees	2.13	275,137.27
Directors fees		1,399.93
Subscription tax ("Taxe d'abonnement")	5	16,379.43
Interests paid on bank overdraft		6,539.57
Other expenses		284.98
Net income / (loss) from investments		3,367,922.16
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-17,027,226.46
- forward foreign exchange contracts	2.7	-72,614.92
- financial futures	2.8	-36,717.43
- foreign exchange	2.4	-18,845,064.15
Net realised profit / (loss)		-32,613,700.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,120,660.36
- financial futures	2.8	-107,856.74
Net increase / (decrease) in net assets as a result of operations		-29,600,897.18
Net increase / (decrease) in net assets		-29,600,897.18
Net assets at the beginning of the year		194,721,778.92
Net assets at the end of the year		165,120,881.74

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	165,120,881.74	194,721,778.92	53,374,248.23
Class Z - Capitalisation shares				
Number of shares		18,670.9885	18,670.9885	5,000.0000
Net asset value per share	USD	8,843.71	10,429.11	10,674.85

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
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 31/12/22

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			163,019,341.25	98.73
Shares			163,019,341.25	98.73
Australia			3,681,928.67	2.23
COMPUTERSHARE LIMITED	AUD	26,614	472,870.11	0.29
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	168,547	733,814.81	0.44
MEDIBANK PRIVATE LTD	AUD	1,237,273	2,475,243.75	1.50
Austria			826,129.73	0.50
VERBUND AG	EUR	9,842	826,129.73	0.50
Belgium			2,490,082.17	1.51
UCB	EUR	31,718	2,490,082.17	1.51
Bermuda			5,322,675.59	3.22
CK INFRASTRUCTURE HOLDINGS LTD	HKD	186,000	973,495.59	0.59
HONG KONG LAND HOLDINGS LTD	USD	390,000	1,794,000.00	1.09
JARDINE MATHESON HLD	USD	50,200	2,555,180.00	1.55
Canada			21,890,658.42	13.26
AGNICO EAGLE MINES LTD	CAD	36,539	1,897,428.16	1.15
ALGONQUIN POWER AND UTILITIES	CAD	154,413	1,005,160.24	0.61
DOLLARAMA INC	CAD	22,924	1,339,811.18	0.81
EMPIRE -A- NON VOTING	CAD	84,986	2,236,719.80	1.35
FORTIS INC	CAD	8,358	334,213.68	0.20
FRANCO NEVADA CORP	CAD	5,085	692,683.63	0.42
GEORGE WESTON	CAD	17,724	2,197,495.66	1.33
HYDRO ONE LTD	CAD	82,009	2,195,290.13	1.33
LOBLAW COMPANIES	CAD	26,432	2,335,498.47	1.41
METRO -A- SUB VTG	CAD	36,880	2,040,615.95	1.24
SAPUTO	CAD	98,572	2,438,599.23	1.48
SHOPIFY -A- SUBORD VOTING	CAD	7,201	249,842.27	0.15
TC ENERGY - REGISTERED SHS	CAD	25,948	1,033,759.76	0.63
TOURMALINE OIL CORP	CAD	15,688	791,039.72	0.48
WASTE CONNECTIONS INC	CAD	8,323	1,102,500.54	0.67
Cayman Islands			7,187,892.53	4.35
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	648,500	2,039,813.49	1.24
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	904,600	1,845,137.05	1.12
SANDS CHINA LTD	HKD	409,600	1,359,216.68	0.82
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	595,000	1,323,413.83	0.80
WH GROUP 144A/REGS	HKD	688,500	400,487.33	0.24
XINYI GLASS HOLDINGS LTD	HKD	118,000	219,824.15	0.13
Denmark			6,234,690.39	3.78
CHRISTIAN HANSEN	DKK	34,799	2,495,609.41	1.51
NOVO NORDISK	DKK	4,992	672,013.37	0.41
ORSTED	DKK	19,290	1,747,706.57	1.06
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	45,488	1,319,361.04	0.80
Finland			2,717,283.49	1.65
ELISA CORPORATION -A-	EUR	42,736	2,255,870.40	1.37
FORTUM CORP	EUR	27,821	461,413.09	0.28
France			9,946,213.03	6.02
AEROPORTS DE PARIS-ADP-	EUR	10,504	1,403,541.33	0.85
BIOMERIEUX SA	EUR	2,661	278,088.12	0.17
CARREFOUR SA	EUR	137,109	2,288,594.64	1.39
DASSAULT AVIATION SA	EUR	12,851	2,169,749.35	1.31
SANOFI	EUR	22,846	2,190,514.23	1.33

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TELEPERFORMANCE SE	EUR	6,798	1,615,725.36	0.98
Germany			4,132,239.08	2.50
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	70,218	2,290,920.71	1.39
TELEFONICA NAMEN AKT	EUR	749,150	1,841,318.37	1.12
Hong Kong			4,959,846.44	3.00
BOC HONG KONG (HOLDINGS) LTD	HKD	351,500	1,197,942.43	0.73
GALAXY ENTERTAINMENT GROUP LTD	HKD	148,000	978,453.97	0.59
HANG SENG BANK LTD	HKD	42,800	711,782.73	0.43
HONG KONG CHINA GAS	HKD	2,179,150	2,071,667.31	1.25
Ireland			185,474.30	0.11
KERRY GROUP -A-	EUR	2,063	185,474.30	0.11
Israel			3,435,243.93	2.08
CHECK POINT SOFTWARE TECHNOLOGIES	USD	14,184	1,789,453.44	1.08
CYBERARKSOFTWARE LTD	USD	1,896	245,816.40	0.15
ICL GROUP LTD	ILS	194,099	1,399,974.09	0.85
Italy			2,498,339.03	1.51
DIASORIN	EUR	4,572	636,282.50	0.39
UNICREDIT SPA REGS	EUR	131,459	1,862,056.53	1.13
Japan			37,120,114.48	22.48
CAPCOM CO LTD	JPY	55,300	1,764,470.05	1.07
CENTRAL JAPAN RAILWAY CO	JPY	2,600	319,322.45	0.19
CHUBU ELECTRIC POWER CO INC	JPY	123,000	1,269,665.40	0.77
DAIICHI SANKYO CO LTD	JPY	64,500	2,077,570.21	1.26
DON QUIJOTE HLD	JPY	125,300	2,329,462.29	1.41
EISAI	JPY	26,200	1,728,332.27	1.05
FAST RETAILING CO LTD	JPY	1,000	610,330.07	0.37
HANKYU HANSHIN HOLDINGS INC	JPY	8,500	252,529.46	0.15
IDEMITSU KOSAN	JPY	14,900	346,682.33	0.21
INPEX	JPY	180,400	1,908,661.95	1.16
JAPAN POST BANK --- REGSH	JPY	306,800	2,622,838.32	1.59
KIKKOMAN CORP	JPY	4,800	252,468.83	0.15
KINTETSU HLDG SHS	JPY	15,300	504,994.51	0.31
KOBAYASHI PHARMACEUTICAL CO	JPY	6,200	424,313.16	0.26
KONAMI GROUP CORPORATION	JPY	7,900	357,444.39	0.22
MEIJI HLDGS	JPY	36,300	1,854,272.62	1.12
mitsubishi heavy industries ltd	JPY	7,400	293,543.52	0.18
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	89,300	2,546,110.89	1.54
NISSHIN FOODS	JPY	31,900	2,519,216.35	1.53
NOMURA RESEARCH INSTITUTE	JPY	10,100	238,444.05	0.14
OSAKA GAS CY	JPY	89,600	1,446,420.87	0.88
OTSUKA CORP	JPY	59,200	1,864,231.32	1.13
PROLOGIS REIT	JPY	291	680,385.77	0.41
RESONA HOLDINGS INC	JPY	105,400	577,704.96	0.35
RICOH CO LTD	JPY	309,700	2,363,620.46	1.43
SEIKO EPSON CORP	JPY	18,400	268,584.64	0.16
SQUARE ENIX HDLGS	JPY	42,900	1,993,080.46	1.21
TOKYO GAS CO LTD	JPY	132,100	2,588,036.70	1.57
UNI CHARM	JPY	6,200	238,141.65	0.14
WEST JAPAN RAILWAY COMPANY	JPY	7,400	321,305.09	0.19
YAKULT HONSHA CO LTD	JPY	8,600	557,929.44	0.34
Luxembourg			1,120,256.74	0.68
EUROFINS SCIENTIFIC SE	EUR	6,684	478,372.44	0.29
TENARIS SA - REG.SHS	EUR	36,932	641,884.30	0.39

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Netherlands			8,892,934.19	5.39
ARGENX - SHS ADR REPR 1 SH	USD	4,773	1,808,155.59	1.10
JDE PEET S BV	EUR	82,576	2,381,251.96	1.44
KONINKLIJKE AHOLD DELHAIZE NV	EUR	81,018	2,320,759.80	1.41
KONINKLIJKE KPN NV	EUR	709,751	2,189,122.27	1.33
WOLTERS KLUWER NV	EUR	1,856	193,644.57	0.12
New Zealand			242,880.40	0.15
MERIDIAN ENERGY LTD	NZD	73,289	242,880.40	0.15
Norway			4,951,065.19	3.00
AKER BP SHS	NOK	40,807	1,259,708.13	0.76
EQUINOR ASA	NOK	53,498	1,910,522.81	1.16
SALMAR	NOK	45,590	1,780,834.25	1.08
Portugal			969,794.30	0.59
JERONIMO MARTINS SGPS SA	EUR	45,029	969,794.30	0.59
Singapore			1,295,068.44	0.78
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	148,500	370,916.72	0.22
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	348,100	667,025.29	0.40
WILMAR INTERNATIONAL LTD	SGD	82,700	257,126.43	0.16
Spain			2,670,968.04	1.62
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	7,492	288,969.55	0.18
GRIFOLS SA -A-	EUR	63,247	726,978.89	0.44
TELEFONICA SA	EUR	458,119	1,655,019.60	1.00
Sweden			4,310,237.41	2.61
BIOVITRUM AB	SEK	93,983	1,945,588.82	1.18
ESSITY AB REGISTERED -B-	SEK	90,152	2,364,648.59	1.43
Switzerland			8,461,843.16	5.12
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	18	183,457.41	0.11
COCA COLA HBC NAMEN	GBP	9,087	215,659.09	0.13
NESTLE SA REG SHS	CHF	5,987	693,285.23	0.42
NOVARTIS AG REG SHS	CHF	16,710	1,509,669.30	0.91
ROCHE HOLDING LTD	CHF	7,555	2,372,092.69	1.44
SWISSCOM SHS NOM	CHF	4,459	2,441,483.01	1.48
SWISS RE REGS	CHF	11,193	1,046,196.43	0.63
United Kingdom			17,475,482.10	10.58
ADMIRAL GROUP PLC	GBP	81,696	2,100,029.86	1.27
ASTRAZENECA PLC	GBP	3,547	478,626.54	0.29
BT GROUP PLC	GBP	1,358,616	1,831,170.32	1.11
FRESNILLO PLC	GBP	149,653	1,623,363.63	0.98
GSK --- REGISTERED SHS	GBP	120,461	2,083,073.93	1.26
J SAINSBURY PLC	GBP	878,775	2,301,210.14	1.39
NMC HEALTH PLC	GBP	20,041	-	0.00
PEARSON PLC	GBP	179,078	2,023,114.56	1.23
RECKITT BENCKISER GROUP PLC	GBP	29,970	2,074,324.78	1.26
UNILEVER	GBP	47,449	2,386,883.64	1.45
VODAFONE GROUP PLC	GBP	341,081	345,617.75	0.21
WISE PLC	GBP	33,689	228,066.95	0.14
Total securities portfolio			163,019,341.25	98.73

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 31/12/22

	Note	Expressed in USD
Assets		134,396,154.76
Securities portfolio at market value	2.2	130,610,079.07
<i>Cost price</i>		<i>135,210,871.36</i>
Cash at banks and liquidities		2,841,650.19
Receivable on subscriptions		1,628.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	527,375.18
Net unrealised appreciation on financial futures	2.8	27,595.67
Dividends receivable, net		72,206.80
Interests receivable, net		315,619.55
Liabilities		468,593.26
Bank overdrafts		70,902.17
Interests payable, net		23.66
Expenses payable		397,667.43
Net asset value		133,927,561.50

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		3,433,672.41
Dividends on securities portfolio, net		1,694,420.80
Interests on bonds, net		1,652,403.74
Interests received on swaps		1,766.59
Bank interests on cash accounts		20,625.62
Securities lending income	2.11,6	64,002.06
Other income		453.60
Expenses		1,797,103.94
Management fees	3	1,070,832.96
Management Company fees		285,400.65
Administration fees	4	274,844.19
Transaction fees	2.13	100,732.71
Directors fees		1,111.94
Subscription tax ("Taxe d'abonnement")	5	50,421.23
Interests paid on bank overdraft		11,410.89
Banking fees		47.68
Other expenses		2,301.69
Net income / (loss) from investments		1,636,568.47
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-22,140,011.22
- forward foreign exchange contracts	2.7	-3,746,837.01
- financial futures	2.8	-8,079.25
- swaps	2.9	-93,996.10
- foreign exchange	2.4	-6,380,991.68
Net realised profit / (loss)		-30,733,346.79
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,180,517.86
- forward foreign exchange contracts	2.7	302,423.17
- financial futures	2.8	39,612.92
Net increase / (decrease) in net assets as a result of operations		-31,571,828.56
Subscriptions of capitalisation shares		18,826,011.79
Redemptions of capitalisation shares		-12,670,928.67
Net increase / (decrease) in net assets		-25,416,745.44
Net assets at the beginning of the year		159,344,306.94
Net assets at the end of the year		133,927,561.50

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

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	133,927,561.50	159,344,306.94	59,991,277.14
Class A - Capitalisation shares				
Number of shares		20,000.0000	20,000.0000	-
Net asset value per share	USD	81.60	97.47	-
Class A1 - Capitalisation shares				
Number of shares		83,210.2780	61,355.3116	1,418.2729
Net asset value per share	EUR	110.57	132.17	133.02
Class A2 - Capitalisation shares				
Number of shares		173,324.6814	165,269.4224	5,562.0000
Net asset value per share	EUR	90.63	106.68	104.39
Class B - Capitalisation shares				
Number of shares		239,615.3850	239,761.0867	239,615.3850
Net asset value per share	USD	116.13	139.67	142.20
Class B1 - Capitalisation shares				
Number of shares		41,657.7176	58,942.2752	16,086.4407
Net asset value per share	EUR	92.43	111.25	112.66
Class R1 - Capitalisation shares				
Number of shares		98,094.0000	132,055.7010	147,200.8394
Net asset value per share	EUR	106.05	126.18	126.30
Class R2 - Capitalisation shares				
Number of shares		629,081.0000	537,102.0000	-
Net asset value per share	EUR	86.93	101.65	-
Class Z - Capitalisation shares				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	USD	10,347.66	12,212.40	12,201.47
Class Z1 - Capitalisation shares				
Number of shares		486.5000	551.0000	-
Net asset value per share	EUR	8,288.61	9,790.06	-

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	20,000.0000	0.0000	0.0000	20,000.0000
Class A1 - Capitalisation shares	61,355.3116	45,169.7389	23,314.7725	83,210.2780
Class A2 - Capitalisation shares	165,269.4224	8,113.0000	57.7410	173,324.6814
Class B - Capitalisation shares	239,761.0867	0.0000	145.7017	239,615.3850
Class B1 - Capitalisation shares	58,942.2752	6,363.3909	23,647.9485	41,657.7176
Class R1 - Capitalisation shares	132,055.7010	4,655.0000	38,616.7010	98,094.0000
Class R2 - Capitalisation shares	537,102.0000	104,523.0000	12,544.0000	629,081.0000
Class Z - Capitalisation shares	1.0000	0.0000	0.0000	1.0000
Class Z1 - Capitalisation shares	551.0000	8.0000	72.5000	486.5000

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

Securities portfolio as at 31/12/22

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			118,895,896.89	88.78
Shares			88,105,650.03	65.79
Australia			161,149.43	0.12
MEDIBANK PRIVATE LTD	AUD	80,552	161,149.43	0.12
Austria			92,920.71	0.07
VERBUND AG	EUR	1,107	92,920.71	0.07
Belgium			428,333.70	0.32
UCB	EUR	5,456	428,333.70	0.32
Bermuda			1,166,435.14	0.87
BUNGE LTD	USD	3,178	317,069.06	0.24
CHINA RESOURCES	HKD	43,800	164,426.08	0.12
HONG KONG LAND HOLDINGS LTD	USD	47,100	216,660.00	0.16
JARDINE MATHESON HLD	USD	9,200	468,280.00	0.35
Brazil			2,140,463.94	1.60
ATACADA0 SA	BRL	25,000	69,984.54	0.05
B3 - REGISTERED SHS	BRL	139,800	349,782.15	0.26
BANCO DO BRASIL SA	BRL	47,400	311,796.17	0.23
BB SEGURIDADE	BRL	13,300	84,917.67	0.06
BRF FOODS	BRL	30,200	47,361.44	0.04
CONCESSOES RODOVIARIAS	BRL	48,900	100,212.93	0.07
COPEL PREF.-B-	BRL	41,100	61,575.22	0.05
CPFL ENERGIA SA	BRL	8,900	55,964.90	0.04
ENERGISA UNITS 1 SH + 4 PFD	BRL	15,600	130,626.95	0.10
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	172,400	165,877.94	0.12
HYPERA SA	BRL	14,900	127,559.37	0.10
LOJAS RENNER	BRL	42,300	164,080.88	0.12
MAGAZINE LUIZA SA	BRL	133,400	69,229.96	0.05
PETROLEO BRASILEIRO -PETROBRAS- PREF.	BRL	38,200	177,262.60	0.13
RAIA DROGASIL SA	BRL	35,300	158,590.46	0.12
SENDAS DISTRIB - REGISTERED SHS	BRL	17,800	65,640.76	0.05
Canada			3,459,947.65	2.58
AGNICO EAGLE MINES LTD	CAD	15,121	785,216.10	0.59
ALGONQUIN POWER AND UTILITIES	CAD	18,905	123,063.18	0.09
BITFARMS LTD/CANADA	CAD	25,687	10,616.57	0.01
EMPIRE -A- NON VOTING	CAD	6,450	169,755.52	0.13
FRANCO NEVADA CORP	CAD	1,193	162,511.62	0.12
HIVE BLOCKCHAIN TECHNOLOGIES LTD	CAD	7,500	10,793.91	0.01
HUT 8 MINING --- REGISTERED SHS USD	CAD	25,139	21,522.31	0.02
HYDRO ONE LTD	CAD	7,904	211,581.33	0.16
LOBLAW COMPANIES	CAD	6,977	616,479.00	0.46
METRO -A- SUB VTG	CAD	10,799	597,522.01	0.45
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	5,207	243,530.94	0.18
TELUS CORP	CAD	9,023	174,009.60	0.13
WHEATON PRECIOUS METAL - REGISTERED	CAD	8,538	333,345.56	0.25
Cayman Islands			3,908,330.26	2.92
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	47,000	147,835.36	0.11
CHINA CONCH VENTURE HOLDINGS LTD	HKD	62,500	135,810.97	0.10
CHINA FEIHE LIMITED	HKD	88,000	74,865.16	0.06
CHINA HUIZHAN DAIRY HOLDINGS CO LTD	HKD	49,000	-	0.00
CHINA RESOURCES LAND LTD -RC-	HKD	60,000	274,825.03	0.21
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	28,000	57,112.36	0.04
ENN ENERGY HOLDINGS LTD	HKD	32,500	456,376.11	0.34

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GALAXY DIGITAL HOLDINGS LTD	CAD	5,705	16,294.82	0.01
GENSCRIPT BIO UNITARY 144A/REG S	HKD	56,000	178,296.74	0.13
HAIDILAO INTERNATIONAL HOLDING LTD	HKD	66,000	189,417.86	0.14
HENGAN INTL GROUP	HKD	23,500	124,801.95	0.09
JD HEALTH INTERNATIONAL INC	HKD	5,850	53,478.45	0.04
KINGSOFT	HKD	33,400	111,690.43	0.08
LI AUTO INC	HKD	39,200	385,723.65	0.29
SANDS CHINA LTD	HKD	108,000	358,387.21	0.27
SINO BIOPHARMA	HKD	445,000	260,558.47	0.19
SUNAC CHINA	HKD	130,000	-	0.00
SUPER HI INTERNATIONALL HOLDING LTD	HKD	6,600	8,405.42	0.01
TINGY HOLDING CORP	HKD	72,000	127,119.07	0.09
TRINA SOLAR - REG SHS -A-	CNY	28,680	263,048.93	0.20
UNI-PRESIDENT CHINA	HKD	55,000	55,035.47	0.04
WANT WANT CHINA	HKD	184,000	123,060.11	0.09
WUXI BIOLOGICS	HKD	13,000	99,686.53	0.07
XINYI SOLAR HOLDINGS LTD	HKD	152,000	168,262.10	0.13
YADEA GROUP HOLDINGS LTD	HKD	44,000	73,624.92	0.05
ZHONGSHENG GROUP	HKD	32,000	164,613.14	0.12
Chile			75,885.60	0.06
EMPRESAS COPEC SA	CLP	10,215	75,885.60	0.06
China			5,727,503.81	4.28
3PEAK INC-A	CNY	1,344	53,246.13	0.04
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	4,700	178,820.04	0.13
BJ EASPRING MATERIAL TECHNOLOGY CO LTD	CNY	5,431	44,062.38	0.03
CANSINO BIO --- REGISTERED SHS -H- UNITA	HKD	4,400	37,629.89	0.03
CHINA CITIC BANK CORPORATION LTD -H-	HKD	240,000	106,393.80	0.08
CHINA ENERGY ENGINEERING CORPORATION LTD	HKD	358,000	41,740.09	0.03
CHINA LONGYUAN POWER GROUP CORP -H-	HKD	117,000	143,008.95	0.11
CHINA OILFIELD SERVICES -H-	HKD	72,000	87,544.26	0.07
CHINA SHIPPING DEVELOPMENT -A-	CNY	46,400	80,429.27	0.06
CHINA TOWER	HKD	2,182,000	234,835.10	0.18
CN CINDA AM -H-	HKD	358,000	49,537.69	0.04
DO FLUORIDE CHEMICALS CO LTD	CNY	8,500	40,741.12	0.03
GEMDALE CORP -A-	CNY	58,200	85,646.12	0.06
GREAT WALL MOTOR CO-H-	HKD	118,000	153,604.77	0.11
GUANDONG WEIHUA -A-	CNY	9,000	48,536.34	0.04
GUANGZHOU AUTOMOBILE GROUP CO	HKD	114,000	76,828.01	0.06
GUANGZHOU REFRIGERATION -A-	CNY	9,700	37,925.41	0.03
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO	CNY	14,900	94,007.82	0.07
HANGZHOU SILAN MICRO. -A-	CNY	17,900	84,431.31	0.06
HENGDIAN GROUP-A-	CNY	17,800	47,984.25	0.04
HOSHINE SILICON A	CNY	6,300	75,164.65	0.06
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	7,000	106,071.92	0.08
INGENIC SEMICON --- SHS -A-	CNY	5,300	53,703.71	0.04
IRAY TECHNOLOGY COMPANY LIMITED	CNY	950	62,572.62	0.05
JIANGSU GOODWE POWER SUPPL-A	CNY	1,274	59,210.95	0.04
JOINN LABORATORIES CHINA CO LTD	CNY	5,000	42,011.32	0.03
JS ZHONG TIAN TECH -A-	CNY	36,400	84,563.51	0.06
NAURA TECHNOLOG REGISTERED SHS -A-	CNY	1,600	51,854.95	0.04
NINGBO DEYE TE-A SHARES	CNY	3,100	147,693.41	0.11
NINGBO ORIENT WIRES CABLES CO LTD	CNY	7,500	73,179.96	0.05
NINGBO TUOPU GROUP CO LTD -A-	CNY	12,100	101,963.29	0.08
PICC GRP CN -H-	HKD	239,000	79,309.76	0.06
PICC PROPERTY AND CASUALTY -H-	HKD	304,000	288,616.25	0.22
PSBC H UNITARY 144A/REGS	HKD	580,000	360,411.56	0.27
PYLON TECHNOLOGIES - REG SHS -A-	CNY	1,623	73,694.22	0.06

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SHANDONG WEIGAO GRP -H-	HKD	118,400	194,477.21	0.15
SHANGHAI BAIRUN INVESTMENT HOL GR CO LTD	CNY	14,000	75,239.17	0.06
SHENZHEN DYNANONIC CO LTD-A	CNY	1,800	59,447.63	0.04
SHENZHEN KANGTAI BIO	CNY	12,300	55,787.66	0.04
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGIN	CNY	7,400	53,373.43	0.04
SHENZHEN S.C NEW ENERGY TECHNOLOGY	CNY	3,700	60,686.47	0.05
SHENZHEN TRANSSION HOLDING CO LTD	CNY	8,014	91,671.60	0.07
SH FUDAN MICROE	HKD	10,000	37,796.45	0.03
SINOPHARM GROUP CO LTD	HKD	24,000	61,007.31	0.05
SJZ YILING PHARMA -A-	CNY	19,700	84,901.84	0.06
SUNGROW POWER SUPPLY CO LTD	CNY	19,400	311,998.58	0.23
SUZHOU MAXWELL --- REGISTERED SHS -A-	CNY	1,900	112,561.85	0.08
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	6,600	299,984.54	0.22
TA A ULTRA CLEAN -A-	CNY	6,300	50,641.44	0.04
TONGFANG GUOXIN -A-	CNY	11,479	217,667.93	0.16
TRAVELSKY TECHNOLOGY -H-	HKD	36,000	76,105.39	0.06
WUJIANG SILK -A-	CNY	57,500	107,858.54	0.08
WUXI AUTOWELL TECHNOLOGY CO LTD	CNY	1,586	45,857.28	0.03
WUXI SHANGJI AUTOMATION CO-A	CNY	4,200	63,951.28	0.05
ZHEJIANG EXPRESSWAY -H-	HKD	52,000	40,041.17	0.03
ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	16,300	51,256.25	0.04
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD	CNY	9,200	56,152.61	0.04
ZHUZHOU CRRC -H-	HKD	26,600	132,063.35	0.10
Colombia			62,309.66	0.05
BANCOLOMBIA SA	COP	7,109	62,309.66	0.05
Curacao			1,031,724.54	0.77
SLB	USD	19,299	1,031,724.54	0.77
Denmark			951,741.59	0.71
CHRISTIAN HANSEN	DKK	3,230	231,639.37	0.17
ORSTED	DKK	7,948	720,102.22	0.54
Finland			411,562.00	0.31
ELISA CORPORATION -A-	EUR	5,380	283,989.68	0.21
FORTUM CORP	EUR	7,692	127,572.32	0.10
France			1,893,734.48	1.41
CARREFOUR SA	EUR	21,020	350,861.43	0.26
DASSAULT AVIATION SA	EUR	338	57,067.57	0.04
ORANGE	EUR	23,849	236,227.86	0.18
SANOFI	EUR	7,698	738,097.63	0.55
TELEPERFORMANCE SE	EUR	2,152	511,479.99	0.38
Germany			93,826.37	0.07
BITCOIN GROUP	EUR	86	1,626.40	0.00
NORTHERN BITCOIN AG	EUR	1,290	8,322.47	0.01
TELEFONICA NAMEN AKT	EUR	34,126	83,877.50	0.06
Hong Kong			2,169,564.61	1.62
BOC HONG KONG (HOLDINGS) LTD	HKD	100,500	342,512.70	0.26
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	209,000	551,623.16	0.41
GALAXY ENTERTAINMENT GROUP LTD	HKD	25,000	165,279.39	0.12
GUANGDONG INVEST -RC-	HKD	102,000	104,418.14	0.08
HANG SENG BANK LTD	HKD	29,400	488,934.86	0.37
HONG KONG CHINA GAS	HKD	172,150	163,659.01	0.12
LENOVO GROUP LTD -RC-	HKD	330,000	271,019.76	0.20
MTR CORP LTD	HKD	15,500	82,117.59	0.06

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Indonesia			832,703.58	0.62
ANEKA TAMBANG SHS	IDR	320,000	40,802.96	0.03
BANK JAGO TBK PT	IDR	276,300	66,024.48	0.05
PT UNILEVER INDONESIA TBK	IDR	226,400	68,352.67	0.05
SUMBER ALFARIA TRIJAYA TBK	IDR	875,800	149,084.33	0.11
TELKOM INDONESIA -B-	IDR	2,110,700	508,439.14	0.38
Israel			243,391.91	0.18
ICL GROUP LTD	ILS	33,745	243,391.91	0.18
Italy			669,628.72	0.50
UNICREDIT SPA REGS	EUR	47,275	669,628.72	0.50
Japan			9,370,934.03	7.00
CAPCOM CO LTD	JPY	6,600	210,587.75	0.16
CENTRAL JAPAN RAILWAY CO	JPY	1,200	147,379.59	0.11
CHUBU ELECTRIC POWER CO INC	JPY	33,100	341,674.18	0.26
DAIWA HOUSE REIT INV SHS	JPY	96	213,470.77	0.16
DIGITAL GARAGE INC	JPY	400	13,869.42	0.01
DON QUIJOTE HLD	JPY	17,000	316,048.36	0.24
EAST JAPAN RAILWAY CO	JPY	6,400	364,758.05	0.27
EISAI	JPY	3,400	224,287.39	0.17
GLP J-REIT	JPY	205	235,071.43	0.18
GMO INTERNET GROUP, INC.	JPY	2,400	44,855.05	0.03
HANKYU HANSHIN HOLDINGS INC	JPY	3,000	89,128.05	0.07
INPEX	JPY	15,500	163,992.57	0.12
JAPAN POST BANK --- REGSH	JPY	15,600	133,364.66	0.10
KANSAI ELECTRIC POWER	JPY	9,100	88,210.24	0.07
KINTETSU HLDG SHS	JPY	7,800	257,448.18	0.19
KIRIN HOLDINGS CO LTD	JPY	33,600	512,104.29	0.38
KOBAYASHI PHARMACEUTICAL CO	JPY	2,200	150,562.74	0.11
KONAMI GROUP CORPORATION	JPY	2,400	108,590.70	0.08
MEIJI HLDGS	JPY	5,600	286,058.59	0.21
MONEX GROUP	JPY	13,600	42,981.55	0.03
NEXON CO LTD	JPY	1,000	22,448.75	0.02
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	48,300	1,377,123.81	1.03
NISSHIN FOODS	JPY	3,200	252,711.36	0.19
NOMURA REAL ESTATE MASTER FUND	JPY	50	61,768.16	0.05
NTT DATA CORP	JPY	1,400	20,499.45	0.02
OBAYASHI CORP	JPY	19,000	143,711.40	0.11
ODAKYU ELECTRIC RAILWAY CO LTD	JPY	13,200	171,171.32	0.13
ONO PHARMACEUTICAL CO LTD	JPY	1,800	42,058.43	0.03
OSAKA GAS CY	JPY	18,500	298,647.17	0.22
OTSUKA CORP	JPY	5,500	173,197.17	0.13
PROLOGIS REIT	JPY	54	126,257.15	0.09
RESONA HOLDINGS INC	JPY	45,400	248,840.65	0.19
RICOH CO LTD	JPY	23,000	175,535.26	0.13
SEIKO EPSON CORP	JPY	11,600	169,325.10	0.13
SQUARE ENIX HDLGS	JPY	4,400	204,418.51	0.15
SUMITOMO MITSUI TRUST - SHS	JPY	2,900	100,838.99	0.08
SUNTORY	JPY	5,300	180,757.13	0.13
T&D HOLDING	JPY	9,800	141,267.95	0.11
TOKYO GAS CO LTD	JPY	18,200	356,565.24	0.27
TOKYU CORP	JPY	24,900	313,833.04	0.23
WEST JAPAN RAILWAY COMPANY	JPY	9,900	429,854.11	0.32
YAKULT HONSHA CO LTD	JPY	5,700	369,790.45	0.28
YAMATO HOLDINGS CO LTD	JPY	2,900	45,869.87	0.03

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Luxembourg			121,678.43	0.09
CHINA GAS HOLDIN SHARES	HKD	83,600	121,678.43	0.09
Malaysia			379,823.81	0.28
IOI CORPORATION BHD	MYR	54,600	50,200.16	0.04
KUALA LUMPUR KEPONG MY	MYR	9,000	45,684.80	0.03
MISC	MYR	35,300	60,102.62	0.04
PERLIS PLANTATIONS BHD	MYR	22,400	88,685.36	0.07
SIME DARBY BHD	MYR	96,900	50,595.17	0.04
SIME DARBY PLANTATION BHD	MYR	80,100	84,555.70	0.06
Mexico			242,603.53	0.18
ARCA CONTINENT	MXN	6,800	55,217.15	0.04
GRUPO FINANCIERO BANORTE -O-	MXN	26,100	187,386.38	0.14
Netherlands			2,114,611.12	1.58
ARGENX - SHS ADR REPR 1 SH	USD	1,192	451,565.36	0.34
JDE PEET S BV	EUR	3,992	115,117.68	0.09
KONINKLIJKE AHOLD DELHAIZE NV	EUR	32,523	931,621.01	0.70
KONINKLIJKE KPN NV	EUR	149,759	461,909.55	0.34
QIAGEN - REGISTERED	USD	3,096	154,397.52	0.12
Norway			720,299.03	0.54
AKER BP SHS	NOK	7,866	242,822.66	0.18
EQUINOR ASA	NOK	10,348	369,548.21	0.28
SALMAR	NOK	2,763	107,928.16	0.08
Philippines			306,461.15	0.23
GLOBE TELECOM	PHP	2,010	78,629.01	0.06
MONDE NISSIN REGISTERED SHS	PHP	282,700	56,207.70	0.04
PLDT	PHP	3,305	78,106.56	0.06
UNIVERSAL ROBINA CORP	PHP	38,320	93,517.88	0.07
Portugal			130,041.04	0.10
JERONIMO MARTINS SGPS SA	EUR	6,038	130,041.04	0.10
Singapore			283,404.31	0.21
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	147,900	283,404.31	0.21
South Africa			702,329.35	0.52
ABSA GRP --- REGISTERED SHS	ZAR	7,166	81,662.54	0.06
ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	6,528	126,312.93	0.09
CAPITEC BANK HOLDINGS LTD	ZAR	1,224	133,699.13	0.10
GOLD FIELDS	ZAR	34,837	360,654.75	0.27
South Korea			376,541.13	0.28
AMOREPACIFIC CORP	KRW	1,032	112,218.27	0.08
CELLTRION	KRW	1,139	144,570.58	0.11
HLB CO LTD	KRW	2,365	53,116.65	0.04
SAMSUNG ENGINEERING	KRW	3,787	66,635.63	0.05
Spain			693,710.52	0.52
ACCIONA SA	EUR	506	92,830.90	0.07
CAIXABANK SA	EUR	153,327	600,879.62	0.45
Sweden			482,886.46	0.36
ESSITY AB REGISTERED -B-	SEK	18,410	482,886.46	0.36
Switzerland			939,595.26	0.70
ROCHE HOLDING AG	CHF	544	210,725.92	0.16
ROCHE HOLDING LTD	CHF	2,154	676,305.45	0.50
SWISSCOM SHS NOM	CHF	96	52,563.89	0.04

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Taiwan			3,197,035.64	2.39
ACCTON TECHNOLOGY CORPORATION	TWD	19,000	144,962.72	0.11
AJO CORPORATION	TWD	282,400	137,821.14	0.10
CATCHER TECHNOLOGY	TWD	30,000	164,955.90	0.12
CHINA AIRLINES	TWD	174,000	107,562.96	0.08
EVA AIRWAYS CORP	TWD	117,000	107,157.89	0.08
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	76,000	162,951.70	0.12
INNOLUX DISPLAY	TWD	347,520	124,940.13	0.09
INVENTEC CORPORATION	TWD	96,000	81,989.91	0.06
LARGAN PRECISION CO LTD	TWD	4,000	265,491.14	0.20
LITE-ON TECHNOLOGY CORP	TWD	75,000	155,683.23	0.12
PHARMAESSENTIA CORP	TWD	11,351	176,162.06	0.13
PRIME VIEW INTERNATIONAL CO LTD	TWD	39,000	204,291.53	0.15
QUANTA COMPUTER INC	TWD	48,000	112,911.82	0.08
RUENTEX DEVELOPMENT CO LTD	TWD	93,500	131,570.22	0.10
TAIWAN MOBILE	TWD	106,000	326,599.66	0.24
UNI PRESIDENT ENTERPRISES CORP	TWD	60,000	130,012.58	0.10
WALSIN LIHWA CORPORATION	TWD	142,000	218,067.14	0.16
WAN HAI LINES	TWD	43,035	112,153.85	0.08
WIWYNN CORPORATION	TWD	4,000	103,723.75	0.08
YANG MING MARINE TRANSPORT CORP	TWD	107,000	228,026.31	0.17
Thailand			1,092,862.77	0.82
ADVANCED INFO SERVICE -F-	THB	36,900	207,752.29	0.16
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	465,800	390,015.92	0.29
BUMRUNGRAD HOSPITAL (F)	THB	34,700	212,397.88	0.16
KRUNG THAI BANK FOREIGN REGISTERED	THB	140,800	71,954.97	0.05
PEGATRON	TWD	37,000	76,442.58	0.06
PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	13,300	67,776.82	0.05
SIAM MAKRO PUBLIC CO LTD FOREIGN	THB	57,600	66,522.31	0.05
United Kingdom			2,390,495.13	1.78
ADMIRAL GROUP PLC	GBP	2,651	68,145.06	0.05
ASTRAZENECA PLC	GBP	2,406	324,661.82	0.24
BT GROUP PLC	GBP	275,594	371,451.21	0.28
GSK --- REGISTERED SHS	GBP	6,448	111,502.15	0.08
J SAINSBURY PLC	GBP	84,048	220,092.87	0.16
PEARSON PLC	GBP	33,569	379,242.19	0.28
RECKITT BENCKISER GROUP PLC	GBP	3,805	263,356.88	0.20
UNILEVER	GBP	12,962	652,042.95	0.49
United States of America			39,039,179.62	29.15
ABBVIE INC	USD	3,761	607,815.21	0.45
ALBERTSONS COS INC	USD	6,121	126,949.54	0.09
ALNYLAM PHARMACEUTICALS INC	USD	3,258	774,263.70	0.58
AMC ENTERTAINMENT HLDG -A-	USD	21,566	87,773.62	0.07
ASSURANT INC	USD	2,383	298,017.98	0.22
AT&T INC	USD	7,550	138,995.50	0.10
AXOS FINANCIAL -REGISTERED SHS	USD	193	7,376.46	0.01
BAXTER INTERNATIONAL INC	USD	4,438	226,204.86	0.17
BECTON DICKINSON	USD	2,622	666,774.60	0.50
BIOGEN IDEC INC	USD	2,997	829,929.24	0.62
BRISTOL-MYERS SQUIBB CO	USD	2,827	203,402.65	0.15
BROADRIDGE FINANCIAL SOL -W/I	USD	154	20,656.02	0.02
C.H.ROBINSON WORLWIDE INC	USD	5,329	487,923.24	0.36
CABLE ONE	USD	272	193,625.92	0.14
CAMPBELL SOUP CO	USD	8,684	492,817.00	0.37
CARDINAL HEALTH	USD	2,617	201,168.79	0.15
CBOE HOLDINGS INC	USD	4,647	583,059.09	0.44

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CF INDUSTRIES HOLDINGS INC	USD	7,324	624,004.80	0.47
CHENIERE ENERGY INC	USD	5,000	749,800.00	0.56
CHURCH AND DWIGHT CO	USD	10,859	875,343.99	0.65
CLEANSPIRAC INC	USD	5,033	10,267.32	0.01
CLOROX CO	USD	5,585	783,743.05	0.59
CME GROUP -A-	USD	327	54,988.32	0.04
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	224	7,927.36	0.01
COLGATE-PALMOLIVE CO	USD	12,467	982,274.93	0.73
CONAGRA BRANDS INC	USD	21,593	835,649.10	0.62
CONSOLIDATED EDISON INC	USD	11,917	1,135,809.27	0.85
DAVITA	USD	2,210	165,020.70	0.12
DOLLAR GENERAL	USD	1,344	330,960.00	0.25
DOLLAR TREE INC	USD	7,893	1,116,385.92	0.83
DOMINO PIZZA INC	USD	240	83,136.00	0.06
ELI LILLY & CO	USD	3,560	1,302,390.40	0.97
ERIE INDEMNITY CO - SHS A -	USD	512	127,344.64	0.10
EVERSOURCE ENERGY	USD	5,662	474,702.08	0.35
GAMESTOP CORP -A-	USD	13,201	243,690.46	0.18
GEN DIGITAL INC	USD	27,153	581,888.79	0.43
GENERAL MILLS INC	USD	15,326	1,285,085.10	0.96
GILEAD SCIENCES INC	USD	14,301	1,227,740.85	0.92
HERSHEY	USD	2,039	472,171.23	0.35
HOLLYFRONTIER SHARES	USD	7,238	375,579.82	0.28
HORMEL FOODS CORP	USD	12,835	584,634.25	0.44
HUMANA INC	USD	669	342,655.11	0.26
INTEL CORP	USD	762	20,139.66	0.02
INTERCONTINENTAL EXCHANGE INC	USD	208	21,338.72	0.02
J.M. SMUCKER CO SHS	USD	4,497	712,594.62	0.53
JOHNSON & JOHNSON	USD	5,172	913,633.80	0.68
KELLOGG CO	USD	11,627	828,307.48	0.62
KIMBERLY-CLARK CORP	USD	9,850	1,337,137.50	1.00
KROGER CO	USD	28,484	1,269,816.72	0.95
LUMEN TECH - REGISTERED SHS	USD	9,863	51,484.86	0.04
MARATHON DIGITAL - REGISTERED SHS	USD	1,357	4,640.94	0.00
MASTERCARD INC -A-	USD	33	11,475.09	0.01
MCCORMICK & CO INC NON VOTING	USD	8,398	696,110.22	0.52
MCDONALD'S CORP	USD	497	130,974.41	0.10
MCKESSON CORP	USD	1,147	430,262.64	0.32
MERCK & CO INC	USD	12,044	1,336,281.80	1.00
MICROSTRATEGY -A-	USD	227	32,136.39	0.02
MODERNA INC	USD	3,690	662,797.80	0.49
MOLINA HEALTHCARE	USD	314	103,689.08	0.08
NEUROCRINE BIOSCIENCES	USD	4,370	521,952.80	0.39
NORTHERN TRUST CORP	USD	384	33,980.16	0.03
NVIDIA CORP	USD	48	7,014.72	0.01
OCCIDENTAL PETROLEUM CORP	USD	6,899	434,568.01	0.32
ORACLE CORP	USD	3,233	264,265.42	0.20
PARAMOUNT GLOBAL	USD	3,988	67,317.44	0.05
PFIZER INC	USD	26,215	1,343,256.60	1.00
PIONEER NATURAL RESOURCES COMPANY	USD	905	206,692.95	0.15
PROCTER & GAMBLE CO	USD	357	54,106.92	0.04
PROGRESSIVE CORP	USD	7,346	952,849.66	0.71
QUALCOMM INC	USD	60	6,596.40	0.00
QUEST DIAGNOSTICS	USD	5,074	793,776.56	0.59
REGENERON PHARMACEUTICALS INC	USD	729	525,966.21	0.39
RIOT BLOCKCHAIN INC	USD	1,742	5,905.38	0.00
ROBINHOOD MKTS	USD	793	6,455.02	0.00
RYAN SPECIALTY GROUP HOLDINGS INC	USD	3,883	161,183.33	0.12

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SIGNATURE BANK	USD	186	21,430.92	0.02
SILVERGATE CAPITAL CORPORATION	USD	927	16,129.80	0.01
SNAP INC-A-	USD	22,491	201,294.45	0.15
SOLAREEDGE TECHNOLOGIES INC	USD	663	187,808.01	0.14
TAKE TWO INTERACTIVE SOFTWARE INC	USD	5,887	613,013.31	0.46
TEXAS PACIFIC LAND TRUST	USD	53	124,244.19	0.09
THE KRAFT HEINZ	USD	24,800	1,009,608.00	0.75
UNITED THERAPEUTICS CORP	USD	2,005	557,570.45	0.42
VALERO ENERGY CORP	USD	2,086	264,629.96	0.20
VERIZON COMMUNICATIONS INC	USD	26,405	1,040,357.00	0.78
VISA INC -A-	USD	103	21,399.28	0.02
W.R.BERKLEY CORP	USD	1,647	119,522.79	0.09
WARNER BROS DISCOVERY INC	USD	20,413	193,515.24	0.14
Bonds			29,147,749.71	21.76
Australia			223,749.45	0.17
MINERAL RESOURCES 8.5 22-30 01/05S	USD	175,000	179,840.50	0.13
NUFARM AUSTRALIA LTD 5.0 22-30 21/01S	USD	50,000	43,908.95	0.03
Austria			84,016.00	0.06
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	100,000	84,016.00	0.06
Belgium			71,304.58	0.05
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	100,000	71,304.58	0.05
Canada			604,081.21	0.45
ELDORADO GOLD C 6.2500 21-29 01/09S	USD	150,000	133,508.86	0.10
FIRST QUANTUM MIN 7.50 17-25 01/04S	USD	200,000	196,546.00	0.15
NEW GOLD INC 7.5 20-27 15/07S	USD	225,000	199,814.62	0.15
RITCHIE BROTHERS 5.375 16-25 15/01S5/01S	USD	75,000	74,211.73	0.06
Cayman Islands			726,781.58	0.54
AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	100,000	95,378.58	0.07
BANCO BTG PACTUAL SA 4.5 19-25 10/01S	USD	200,000	193,390.00	0.14
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	300,000	257,451.00	0.19
XP INCORPORATION 3.25 21-26 01/07S	USD	200,000	180,562.00	0.13
Chile			76,222.12	0.06
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	75,000	76,222.12	0.06
France			2,643,214.48	1.97
CASINO GUICHARD 6.625 20-26 15/01S	EUR	150,000	87,531.84	0.07
FAURECIA 7.25 22-26 15/06S	EUR	100,000	108,014.24	0.08
FRANCE 0.25 13-24 25/07A	EUR	1,630,000	2,145,968.48	1.60
FRANCE GOVERNMENT BON 0.1 22-38 25/07A	EUR	280,000	301,699.92	0.23
Germany			508,282.05	0.38
CECONOMY AG 1.75 21-26 24/06A	EUR	200,000	134,753.12	0.10
DEMIRE REAL EST 1.8750 19-24 15/10S	EUR	100,000	74,555.42	0.06
GERMANY 0.10 15-46 15/04A	EUR	170,000	218,655.47	0.16
PEACH PROPERTY FIN 4.375 20-25 15/11S10S	EUR	100,000	80,318.04	0.06
Gibraltar			69,021.33	0.05
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	75,000	69,021.33	0.05
India			367,842.01	0.27
ADANI GREEN ENERGY 4.375 21-24 08/09S	USD	254,000	231,496.87	0.17
ADANIREN KODSOPAR 4.625 19-39 15/10S	USD	180,750	136,345.14	0.10
Ireland			391,964.33	0.29
JAZZ SECURITIES DAC 4.375 21-29 15/01S	USD	200,000	179,840.17	0.13
PERRIGO FINANCE 4.375 16-26 15/03S	USD	200,000	186,608.49	0.14
SWISSCOM AG 1.75 15-25 15/09A	EUR	25,000	25,515.67	0.02

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Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Isle of Man			27,798.24	0.02
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	29,000	27,798.24	0.02
Italy			1,153,536.85	0.86
ITALY 0.40 19-30 15/05S	EUR	1,060,000	1,153,536.85	0.86
Japan			89,034.80	0.07
EAST JAPAN RAILWAY 1.85 22-33 13/04A/04A	EUR	100,000	89,034.80	0.07
Luxembourg			669,764.79	0.50
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	200,000	129,801.08	0.10
INPOST SA 2.25 21-27 15/07S06S	EUR	100,000	88,655.93	0.07
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	100,000	86,366.50	0.06
TELECOM ITALIA CAP 7.2 06-36 18/07S	USD	225,000	182,763.33	0.14
TELENET FIN LUX NOTES 5.5 17-28 01/03S	USD	200,000	182,177.95	0.14
Mexico			76,528.50	0.06
GRUPO BIMBO SAB 4.0000 19-49 06/09S	USD	100,000	76,528.50	0.06
Netherlands			711,979.73	0.53
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	150,000	128,848.83	0.10
TEVA PHARMA 2.80 16-23 21/07S	USD	125,000	122,313.13	0.09
TEVA PHARMA 3.15 16-26 01/10S	USD	175,000	152,954.38	0.11
TEVA PHARMACEUT 4.7500 21-27 09/05S	USD	150,000	136,217.25	0.10
UPC BROADBAND FINCO B 4.875 21-31 15/07S	USD	100,000	83,994.50	0.06
VONOVIA FINANCE BV 2.25 20-30 07/04A	EUR	100,000	87,651.64	0.07
Romania			97,404.71	0.07
RCS & RDS SA 2.5 20-25 05/02S	EUR	100,000	97,404.71	0.07
Spain			2,796,787.86	2.09
AEDAS HOMES SAU 4 21-26 15/08S	EUR	100,000	90,310.70	0.07
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	100,000	93,270.18	0.07
BANCO SABADELL 5.625 16-26 06/05A	EUR	200,000	215,829.97	0.16
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	100,000	78,404.99	0.06
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	100,000	82,777.51	0.06
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	100,000	90,155.94	0.07
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	100,000	98,394.05	0.07
SPAIN 1.00 14-30 30/11A	EUR	1,608,000	2,047,644.52	1.53
Sweden			103,807.67	0.08
VOLVO CAR AB 2.125 19-24 02/04A	EUR	100,000	103,807.67	0.08
Switzerland			228,808.75	0.17
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	250,000	228,808.75	0.17
United Arab Emirates			97,860.95	0.07
BANK OF ABU DHABI 1.625 22-27 07/04A	EUR	100,000	97,860.95	0.07
United Kingdom			3,808,236.07	2.84
ASTRAZENECA PLC 0.7 20-26 06/08S	USD	150,000	132,147.75	0.10
CARNIVAL PLC 1.0 19-29 28/10A	EUR	100,000	44,444.02	0.03
CENTRICA EMTN 4.25 12-44 12/09A	GBP	50,000	46,605.05	0.03
INFORMA PLC 2.125 20-25 06/10A	EUR	75,000	76,048.76	0.06
JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	50,000	59,716.08	0.04
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	100,000	100,608.59	0.08
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	150,000	136,311.30	0.10
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	50,000	52,927.96	0.04
UNITED KINGDOM 0.125 21-31 10/08S	GBP	2,150,000	3,159,426.56	2.36
United States of America			13,519,721.65	10.09
ABERCROMBIE 8.75 20-25 15/07S	USD	75,000	74,601.00	0.06
ADAPTHEALTH LLC 4.6250 21-29 01/08S	USD	100,000	83,876.82	0.06

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	139,000	118,488.55	0.09
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	225,000	172,077.75	0.13
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	125,000	114,823.75	0.09
ALLISON TRANSMISSI 4.75 17-27 01/10S	USD	125,000	116,414.84	0.09
AMC ENTERT HLDG 7.5000 22-29 15/02U	USD	222,000	120,454.98	0.09
AUTONATION INC 1.9500 21-28 01/08S	USD	75,000	60,312.38	0.05
AUTOZONE INC 1.6500 20-31 15/01S	USD	50,000	38,805.50	0.03
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	125,000	123,779.65	0.09
AVIS BUDGET CAR 5.375 21-29 01/03S	USD	205,000	175,815.17	0.13
AVIS BUDGET CAR RENT 4.75 21-28 23/03S	USD	150,000	128,297.25	0.10
B&G FOODS INC 5.25 17-25 01/04S	USD	75,000	66,267.75	0.05
BELLRING BRANDS 7.0000 22-30 15/03S	USD	150,000	145,815.75	0.11
BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S	USD	100,000	86,623.00	0.06
CABLE ONE INC 4.00 20-30 15/11S	USD	75,000	58,657.13	0.04
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	USD	225,000	182,027.25	0.14
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	USD	175,000	148,806.00	0.11
CENTENE CORP 4.2500 19-27 15/12S	USD	150,000	140,958.00	0.11
CENTRAL GARDEN & PET 4.125 20-30 15/10S	USD	150,000	124,758.75	0.09
CHENIERE CORPUS 3.7 20-29 15/11S	USD	150,000	135,945.00	0.10
CHS/COMMUNITY HEALTH 4.75 21-31 15/02S	USD	150,000	109,708.96	0.08
CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	USD	275,000	251,992.13	0.19
CINEMARK USA INC 5.875 21-26 16/03S	USD	125,000	104,210.24	0.08
CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	175,000	153,107.50	0.11
CLOROX COMPANY 4.4000 22-29 01/05S	USD	50,000	48,287.25	0.04
COMCAST CORP 2.8870 22-51 01/11S	USD	50,000	32,353.75	0.02
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	75,000	58,513.17	0.04
CROWDSTRIKE HOLDINGS 3.00 21-29 15/02S	USD	150,000	127,697.25	0.10
CSC HOLDINGS LLC 4.5 21-31 15/11S	USD	200,000	139,904.00	0.10
CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	50,000	46,652.75	0.03
CUMULUS MEDIA NEW 6.75 19-26 01/07S	USD	100,000	84,108.80	0.06
CVS HEALTH CORP 5.05 18-48 25/03S	USD	100,000	90,215.00	0.07
DAVITA INC 4.6250 20-30 01/06S	USD	110,000	88,603.35	0.07
DIGITAL REALTY 5.5500 22-28 15/01S	USD	75,000	75,449.63	0.06
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	300,000	272,134.50	0.20
DISH DBS CORPORATION 5.125 21-29 01/06S	USD	200,000	128,870.00	0.10
EMBECTA CORP 5.0000 22-30 15/02S	USD	100,000	84,159.94	0.06
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	100,000	93,229.35	0.07
ENERGIZER HOLDI 4.3750 20-29 31/03S	USD	125,000	106,195.63	0.08
EVEREST REINSUR 3.1250 21-52 15/10S	USD	150,000	94,896.75	0.07
EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	175,000	144,338.25	0.11
FOX CORP 5.576 20-49 25/01S	USD	100,000	89,805.50	0.07
FRONTIER COM CORP 5.875 20-27 15/10S5/10	USD	275,000	257,053.50	0.19
FRONTIER COMMUN 8.7500 22-30 15/05S	USD	168,000	172,399.92	0.13
GENERAL MILLS I 5.2410 22-25 18/11S	USD	75,000	75,244.50	0.06
GO DADDY OPCO/GD FIN CO 3.5 21-29 01/03S	USD	125,000	105,900.63	0.08
GRAY ESCROW II 5.3750 21-31 15/11S	USD	175,000	126,770.00	0.09
HALLIBURTON CO 5.00 15-45 15/11S	USD	100,000	89,056.50	0.07
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	150,000	130,645.50	0.10
HCA 3.125 22-27 15/03S	USD	100,000	91,126.00	0.07
HESS MIDSTREAM 5.5000 22-30 15/10S	USD	25,000	22,959.37	0.02
HLF FIN SARL LLCHERB 4.875 21-29 01/06S	USD	150,000	104,020.50	0.08
INGLES MARKETS 4.0000 21-31 15/06S	USD	200,000	169,418.00	0.13
KELLOGG CO 2.1 20-30 01/06S	USD	75,000	61,010.25	0.05
KOHL'S CORP 3.375 21-31 31/03S	USD	100,000	70,567.00	0.05
KRAFT HEINZ FOODS CO 3.875 20-27 15/05S	USD	150,000	143,406.75	0.11
LPL HOLDINGS INC4.0 21-29 15/03S	USD	75,000	65,451.00	0.05
LSB INDUSTRIES 6.2500 21-28 15/10S	USD	250,000	226,408.75	0.17
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	225,000	192,718.13	0.14

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MACY'S RETAIL HLDG 6.125 22-32 15/03S03S	USD	250,000	211,011.25	0.16
MARATHON OIL CORP 5.20 15-45 06/01S	USD	100,000	85,900.50	0.06
MOLINA HEALTHCA 3.8750 21-32 15/05S	USD	75,000	62,852.63	0.05
MPH ACQUISITION 5.5000 21-28 01/09S	USD	75,000	58,585.87	0.04
NORDSTROM INC 5.00 14-44 15/01S	USD	150,000	91,036.50	0.07
NORTONLIFELOCK INC 6.75 -27 30/09S	USD	75,000	74,316.75	0.06
NORTONLIFELOCK INC 7.125 -30 30/09	USD	75,000	74,359.88	0.06
NVIDIA CORP 2.0000 21-31 15/06S	USD	75,000	60,307.87	0.05
PAYPAL HOLDINGS 4.4000 22-32 01/06S	USD	50,000	47,149.75	0.04
PEDIATRIX MEDICAL 5.3750 22-30 15/02U	USD	19,000	16,336.32	0.01
PEPSICO INC 0.875 16-28 18/07A	EUR	100,000	92,755.23	0.07
PRA GROUP INC 5.0 21-29 01/10S	USD	50,000	41,506.43	0.03
PRESTIGE BRANDS 3.7500 21-31 01/04S	USD	200,000	165,596.00	0.12
PROCTER GAMBLE CO 1.2 20-30 29/10S	USD	100,000	78,661.00	0.06
REGENERON PHARMA 2.8 20-50 15/09S2/08S	USD	75,000	46,966.13	0.04
SBA COMMUNICATIONS CO 3.125 21-29 01/02S	USD	175,000	145,673.50	0.11
SPECTRUM BRANDS 3.875 21-31 15/03S	USD	50,000	39,235.25	0.03
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	200,000	179,737.00	0.13
TD SYNEX CORPORATION 1.75 22-26 09/08S	USD	50,000	42,609.00	0.03
TEGNA INC 4.625 20-28 15/03S	USD	100,000	94,980.00	0.07
TEGNA INC 5 20-29 15/09S	USD	125,000	118,416.88	0.09
TERRAFORM POWER 4.7500 19-30 15/01S	USD	42,000	36,753.99	0.03
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	125,000	112,601.21	0.08
TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	USD	50,000	42,147.75	0.03
UNION PACIFIC CORP 2.95 21-52 03/10S	USD	50,000	34,096.00	0.03
UNITED STATES 0.125 22-52 15/02S	USD	1,000,000	691,833.05	0.52
UNITED STATES TREAS I 0.125 22-32 15/01S	USD	3,725,000	3,504,766.67	2.62
UNIVISION COMMUNICAT 7.375 22-30 30/06S	USD	125,000	120,691.25	0.09
VIASAT INC 5.625 17-25 15/09S	USD	150,000	140,150.98	0.10
WW INTERNATIONA 4.5000 21-29 15/04S	USD	125,000	62,490.74	0.05
Floating rate notes			1,642,497.15	1.23
Denmark			101,369.54	0.08
ORSTED FL.R 17-XX 24/11A	EUR	100,000	101,369.54	0.08
France			111,633.28	0.08
CASINO GUICHARD FL.R 13-XX 31/01A	EUR	100,000	20,040.29	0.01
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	100,000	91,592.99	0.07
Ireland			103,506.18	0.08
.08AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	100,000	103,506.18	0.08
Italy			176,176.00	0.13
UNICREDIT SPA FL.R 17-32 19/06S	USD	200,000	176,176.00	0.13
Luxembourg			293,669.97	0.22
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	125,000	69,491.31	0.05
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	125,000	119,754.12	0.09
SES SA FL.R 16-XX 29/01A	EUR	100,000	104,424.54	0.08
Mauritius			310,955.12	0.23
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	325,000	310,955.12	0.23
Netherlands			450,538.00	0.34
ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	100,000	53,903.07	0.04
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	100,000	99,074.42	0.07
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	100,000	106,905.90	0.08
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	100,000	103,897.33	0.08
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	100,000	86,757.28	0.06

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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Spain			94,649.06	0.07
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	100,000	94,649.06	0.07
Undertakings for Collective Investment			11,714,182.18	8.75
Shares/Units in investment funds			11,714,182.18	8.75
Luxembourg			11,714,182.18	8.75
LYXOR BBG EQ W COMM X AG	USD	43,752	7,156,952.16	5.34
MOST DIV. -TO.ANTI-BENCHM.GL.H.Y.Z A	USD	434	4,557,230.02	3.40
Total securities portfolio			130,610,079.07	97.52

**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 31/12/22

	Note	Expressed in EUR
Assets		4,048,769.47
Securities portfolio at market value	2.2	4,032,408.77
<i>Cost price</i>		4,865,000.00
Cash at banks and liquidities		16,360.02
Interests receivable, net		0.68
Liabilities		13,793.27
Expenses payable		13,793.27
Net asset value		4,034,976.20

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		11.59
Bank interests on cash accounts		11.59
Expenses		58,915.50
Management fees	3	50,353.50
Administration fees	4	8,534.47
Subscription tax ("Taxe d'abonnement")	5	0.17
Interests paid on bank overdraft		27.36
Net income / (loss) from investments		-58,903.91
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-11,556.41
Net realised profit / (loss)		-70,460.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-728,670.93
Net increase / (decrease) in net assets as a result of operations		-799,131.25
Net increase / (decrease) in net assets		-799,131.25
Net assets at the beginning of the year		4,834,107.45
Net assets at the end of the year		4,034,976.20

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

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	4,034,976.20	4,834,107.45
Class A - Capitalisation shares			
Number of shares		500.0000	500.0000
Net asset value per share	EUR	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 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
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 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			4,032,408.77	99.94
Shares/Units in investment funds			4,032,408.77	99.94
Luxembourg			4,032,408.77	99.94
MDP-TOBAM ANTI-BENCH MULTI-ASSET FUND Z1	EUR	487	4,032,408.77	99.94
Total securities portfolio			4,032,408.77	99.94

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 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		3,066,934.52
Securities portfolio at market value	2.2	3,052,728.86
<i>Cost price</i>		3,066,514.32
Cash at banks and liquidities		4,460.61
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,717.01
Interests receivable, net		28.04
Liabilities		6,295.53
Expenses payable		6,295.53
Net asset value		3,060,638.99

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

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		209.63
Interests on bonds, net		102.25
Bank interests on cash accounts		107.26
Other income		0.12
Expenses		26,736.82
Management fees	3	18,534.78
Administration fees	4	6,391.34
Subscription tax ("Taxe d'abonnement")	5	247.44
Interests paid on bank overdraft		1,502.82
Other expenses		60.44
Net income / (loss) from investments		-26,527.19
Net realised profit / (loss) on:		
- sales of investment securities	2,2,2,3	-152,114.75
- forward foreign exchange contracts	2.7	-32,533.69
- foreign exchange	2.4	47,357.78
Net realised profit / (loss)		-163,817.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,761.40
- forward foreign exchange contracts	2.7	6,735.07
Net increase / (decrease) in net assets as a result of operations		-163,844.18
Subscriptions of capitalisation shares		361,889.71
Redemptions of capitalisation shares		-285,984.43
Net increase / (decrease) in net assets		-87,938.90
Net assets at the beginning of the year		3,148,577.89
Net assets at the end of the year		3,060,638.99

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

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	3,060,638.99	3,148,577.89
Class A - Capitalisation shares			
Number of shares		32,421.1847	31,663.3429
Net asset value per share	EUR	94.40	99.44
Class C - Capitalisation shares			
Number of shares		1.0000	-
Net asset value per share	EUR	99.66	-

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

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	31,663.3429	3,782.4119	3,024.5701	32,421.1847
Class C - Capitalisation shares	0.0000	1.0000	0.0000	1.0000

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

Securities portfolio as at 31/12/22

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			37,125.67	1.21
Bonds			37,125.67	1.21
France			7,177.53	0.23
FRANCE 0.25 13-24 25/07A	EUR	5,000	6,167.93	0.20
FRANCE GOVERNMENT BON 0.1 22-38 25/07A	EUR	1,000	1,009.60	0.03
Italy			4,078.68	0.13
ITALY 0.40 19-30 15/05S	EUR	4,000	4,078.68	0.13
Spain			5,965.85	0.19
SPAIN 1.00 14-30 30/11A	EUR	5,000	5,965.85	0.19
United Kingdom			8,261.41	0.27
UNITED KINGDOM 0.125 21-31 10/08S	GBP	6,000	8,261.41	0.27
United States of America			11,642.20	0.38
UNITED STATES 0.125 22-52 15/02S	USD	3,000	1,944.72	0.06
UNITED STATES TREAS I 0.125 22-32 15/01S	USD	11,000	9,697.48	0.32
Undertakings for Collective Investment			3,015,603.19	98.53
Shares/Units in investment funds			3,015,603.19	98.53
France			1,117,629.73	36.52
BNP PARIBAS MONEY 3M SICAV CAP	EUR	25	573,428.05	18.74
SWISS LIFE FRA MNY MKT EUR -I- 3 DEC	EUR	22	544,201.68	17.78
Ireland			1,131,582.54	36.97
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	5,716	561,968.56	18.36
GOLDMAN SACHS EURO LIQUID RESERVES FD RT	EUR	58	569,613.98	18.61
Luxembourg			766,390.92	25.04
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	445	456,749.53	14.92
LYXOR BBG EQ W COMM X AG	USD	111	17,013.24	0.56
MDP-TOBAM AB GLOBAL INV GRADE FD Z USD	USD	1	9,471.09	0.31
MDP-TOBAM MAX DIVERS WRLD EQ PROT FD Z	USD	26	233,962.73	7.64
MOST DIV. -TO.ANTI-BENCHM.GL.H.Y.Z A	USD	5	49,194.33	1.61
Total securities portfolio			3,052,728.86	99.74

**Most Diversified Portfolio SICAV - TOBAM Max
Divers World Equity Protected Fund (launched
on January 20, 2022)**

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		124,665,164.90
Securities portfolio at market value	2.2	110,340,042.55
<i>Cost price</i>		<i>113,196,156.76</i>
Options (long positions) at market value	2.6	2,268,247.41
<i>Options purchased at cost</i>		<i>3,318,216.23</i>
Cash at banks and liquidities		4,436,625.15
Receivable for investments sold		7,533,432.82
Dividends receivable, net		84,540.42
Interests receivable, net		2,276.55
Liabilities		7,220,560.50
Options (short positions) at market value	2.6	83,592.61
<i>Options sold at cost</i>		<i>198,646.10</i>
Bank overdrafts		4,452.36
Payable on investments purchased		6,878,059.55
Net unrealised depreciation on forward foreign exchange contracts	2.7	332.14
Net unrealised depreciation on financial futures	2.8	45,601.84
Interests payable, net		0.11
Expenses payable		208,521.89
Net asset value		117,444,604.40

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Statement of operations and changes in net assets from 20/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,892,998.65
Dividends on securities portfolio, net		1,815,432.85
Bank interests on cash accounts		34,804.13
Securities lending income	2.11,6	41,852.95
Other income		908.72
Expenses		930,627.05
Management fees	3	538,074.89
Administration fees	4	215,516.93
Transaction fees	2.13	159,565.44
Directors fees		753.27
Subscription tax ("Taxe d'abonnement")	5	11,286.75
Interests paid on bank overdraft		4,370.61
Dividends paid on CFDs		96.30
Other expenses		962.86
Net income / (loss) from investments		962,371.60
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-7,346,899.73
- options	2.6	14,436.83
- forward foreign exchange contracts	2.7	421,791.71
- financial futures	2.8	-232,406.39
- foreign exchange	2.4	-3,299,978.80
Net realised profit / (loss)		-9,480,684.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2,2.3	-2,856,114.21
- options	2.6	-934,915.33
- forward foreign exchange contracts	2.7	-332.14
- financial futures	2.8	-45,601.84
Net increase / (decrease) in net assets as a result of operations		-13,317,648.30
Subscriptions of capitalisation shares		130,946,855.14
Redemptions of capitalisation shares		-184,602.44
Net increase / (decrease) in net assets		117,444,604.40
Net assets at the beginning of the period		-
Net assets at the end of the period		117,444,604.40

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Statistics

		31/12/22
Total Net Assets	USD	117,444,604.40
Class A - Capitalisation shares		
Number of shares		0.0020
Net asset value per share	USD	4,429,110.00
Class A4 - Capitalisation shares		
Number of shares		24.1975
Net asset value per share	CHF	4,480,787.67
Class Z - Capitalisation shares		
Number of shares		26.0000
Net asset value per share	USD	9,603.74

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Changes in number of shares outstanding from 20/01/22 to 31/12/22

	Shares outstanding as at 20/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation shares	0.0000	0.0020	0.0000	0.0020
Class A4 - Capitalisation shares	0.0000	24.1975	0.0000	24.1975
Class Z - Capitalisation shares	0.0000	46.0000	20.0000	26.0000

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

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			110,340,042.55	93.95
Shares			110,340,042.55	93.95
Australia			1,036,174.97	0.88
BRAMBLES	AUD	8,166	66,841.64	0.06
COLES GRP --- REGISTERED SHS	AUD	5,878	66,649.40	0.06
CSL LTD	AUD	993	193,780.51	0.16
NAT. AUSTRALIA BANK	AUD	2,915	59,423.46	0.05
NEWCREST MINING LTD	AUD	4,750	66,486.54	0.06
NIB HOLDINGS LTD	AUD	22,177	116,556.08	0.10
NORTHERN STAR RESOURCES LTD	AUD	37,805	279,707.69	0.24
TELSTRA CORP	AUD	24,864	67,278.19	0.06
TREASURY WINE ESTATES LTD	AUD	7,352	67,856.90	0.06
WOOLWORTHS GRP - REGISTERED	AUD	2,267	51,594.56	0.04
Austria			200,584.89	0.17
ERSTE GROUP BANK AG	EUR	2,085	66,533.97	0.06
VERBUND AG	EUR	1,597	134,050.92	0.11
Belgium			659,249.95	0.56
ANHEUSER-BUSCH INBEV	EUR	1,830	109,899.11	0.09
ELIA SYSTEM OPERATOR SA	EUR	576	81,636.94	0.07
KBC GROUPE SA	EUR	586	37,574.54	0.03
UCB	EUR	5,479	430,139.36	0.37
Bermuda			479,545.17	0.41
ARCH CAPITAL GROUP LTD	USD	772	48,466.16	0.04
BUNGE LTD	USD	667	66,546.59	0.06
EVEREST REINSURANCE GROUP	USD	201	66,585.27	0.06
HONG KONG LAND HOLDINGS LTD	USD	48,300	222,180.00	0.19
PACIFIC BASIN SHIP	HKD	224,000	75,767.15	0.06
Canada			5,451,287.99	4.64
AGNICO EAGLE MINES LTD	CAD	20,282	1,053,220.89	0.90
BANK OF MONTREAL	CAD	1,355	122,666.26	0.10
BANK OF NOVA SCOTIA	CAD	2,536	124,167.40	0.11
BCE INC	CAD	7,573	332,502.40	0.28
CAMECO CORP	CAD	5,753	130,308.91	0.11
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	2,124	85,857.87	0.07
CGI GROUP --- REGISTERED SHS -A-	CAD	237	20,414.52	0.02
CONSTELLATION SOFTWARE	CAD	48	74,889.49	0.06
DOLLARAMA INC	CAD	2,189	127,937.82	0.11
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	112	66,299.94	0.06
FIRST QUANTUM MINERALS LTD	CAD	3,072	64,141.19	0.05
HYDRO ONE LTD	CAD	4,702	125,867.33	0.11
INTACT FINANCIAL CORP	CAD	397	57,109.38	0.05
LOBLAW COMPANIES	CAD	4,386	387,541.48	0.33
MANULIFE FINANCIAL REGISTERED	CAD	5,294	94,359.13	0.08
METRO -A- SUB VTG	CAD	999	55,275.90	0.05
NATIONAL BK CANADA	CAD	638	42,957.72	0.04
POWER CORP DU CANADA SUB.	CAD	2,846	66,900.16	0.06
RESTAURANT BRANDS INTERNATIONAL INC	CAD	634	40,975.80	0.03
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	9,685	452,966.61	0.39
ROYAL BANK OF CANADA	CAD	2,912	273,591.52	0.23
SUN LIFE FINANCIAL INC	CAD	1,747	81,036.57	0.07
TELUS CORP	CAD	17,050	328,811.23	0.28
THOMSON REUTERS --- REGISTERED SHS	CAD	340	38,759.47	0.03
TORONTO DOMINION BANK	CAD	4,244	274,605.50	0.23

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WASTE CONNECTIONS INC	CAD	722	95,639.24	0.08
WHEATON PRECIOUS METAL - REGISTERED	CAD	19,612	765,703.11	0.65
WSP GLOBAL	CAD	576	66,781.15	0.06
Cayman Islands			1,709,125.69	1.46
ASM PACIFIC TECHNOLOGY	HKD	14,700	104,812.12	0.09
BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	160,000	76,054.14	0.06
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	72,300	227,414.83	0.19
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	73,400	149,715.96	0.13
CK ASSET HOLDINGS LTD	HKD	17,500	107,735.89	0.09
CK HUTCHISON	HKD	11,500	69,029.77	0.06
ESR GROUP LTD	HKD	84,000	176,287.76	0.15
SANDS CHINA LTD	HKD	100,800	334,494.73	0.28
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	53,000	117,883.92	0.10
WH GROUP 144A/REGS	HKD	344,500	200,389.08	0.17
XINYI GLASS HOLDINGS LTD	HKD	78,000	145,307.49	0.12
Denmark			1,387,918.77	1.18
ASCENDIS PHARMA ADR REP 1SHS	USD	1,810	221,055.30	0.19
CARLSBERG AS -B-	DKK	503	66,644.50	0.06
CHRISTIAN HANSEN	DKK	4,236	303,784.63	0.26
COLOPLAST -B-	DKK	1,026	119,564.95	0.10
DANSKE BANK	DKK	3,388	66,759.71	0.06
GENMAB AS	DKK	141	59,513.38	0.05
NOVO NORDISK -B-	DKK	3,593	483,682.70	0.41
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	2,307	66,913.60	0.06
Finland			703,213.31	0.60
ELISA CORPORATION -A-	EUR	4,344	229,303.19	0.20
KONE OYJ -B-	EUR	774	39,898.29	0.03
NOKIA OYJ	EUR	11,183	51,642.99	0.04
NORDEA BANK	EUR	5,910	63,263.70	0.05
ORION CORPORATION (NEW) -B-	EUR	4,210	230,227.60	0.20
SAMPO OYJ -A-	EUR	888	46,267.59	0.04
UPM KYMMENE CORP	EUR	1,143	42,609.95	0.04
France			3,201,777.52	2.73
AEROPORTS DE PARIS-ADP-	EUR	936	125,068.04	0.11
AXA SA	EUR	5,192	144,374.98	0.12
BNP PARIBAS SA	EUR	2,679	152,250.42	0.13
CARREFOUR SA	EUR	20,712	345,720.35	0.29
CREDIT AGRICOLE SA	EUR	6,416	67,317.54	0.06
DASSAULT AVIATION SA	EUR	452	76,315.21	0.06
EDENRED SA	EUR	1,218	66,139.45	0.06
IPSEN	EUR	1,497	160,566.16	0.14
KLEPIERRE SA	EUR	2,623	60,271.01	0.05
L'OREAL SA	EUR	455	161,995.74	0.14
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	346	251,065.65	0.21
ORANGE	EUR	19,640	194,537.09	0.17
PERNOD RICARD SA	EUR	479	93,935.34	0.08
PUBLICIS GROUPE	EUR	1,041	66,016.05	0.06
SANOFI	EUR	5,214	499,927.39	0.43
SCOR SE ACT PROV REGROUPEMENT	EUR	6,554	150,317.32	0.13
SOCIETE GENERALE SA	EUR	1,565	39,217.38	0.03
TELEPERFORMANCE SE	EUR	1,858	441,603.08	0.38
VINCI SA	EUR	1,056	105,139.32	0.09
Germany			2,002,109.14	1.70
BAYER AG REG SHS	EUR	2,191	113,000.52	0.10
BEIERSDORF AG	EUR	542	62,009.79	0.05

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BMW AG	EUR	703	62,558.08	0.05
COMMERZBK	EUR	45,406	428,188.62	0.36
DEUTSCHE BANK AG REG SHS	EUR	4,731	53,460.51	0.05
DEUTSCHE BOERSE AG REG SHS	EUR	391	67,351.37	0.06
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	6,145	200,485.74	0.17
FRESENIUS SE	EUR	2,376	66,564.38	0.06
HANNOVER RUECK SE	EUR	653	129,277.59	0.11
HENKEL AG & CO KGAA PFD	EUR	954	66,200.54	0.06
K+S	EUR	7,792	152,806.72	0.13
MERCEDES-BENZ GROUP	EUR	1,967	128,895.84	0.11
MERCK KGAA	EUR	254	49,038.64	0.04
MTU AERO ENGINES HOLDING AG	EUR	305	65,818.37	0.06
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	322	104,470.97	0.09
SAP AG	EUR	1,371	141,037.82	0.12
SYMRISE AG	EUR	605	65,634.01	0.06
VONOVIA SE	EUR	1,928	45,309.63	0.04
Guernsey			342,420.30	0.29
AMDOCS LTD	USD	3,767	342,420.30	0.29
Hong Kong			2,931,826.47	2.50
AIA GROUP LTD	HKD	32,600	362,548.66	0.31
CFD HANG SENG BANK LTD	HKD	32,600	542,152.26	0.46
GALAXY ENTERTAINMENT GROUP LTD	HKD	94,000	621,450.49	0.53
HENDERSON LAND DEVLOPMENT CO LTD	HKD	51,000	178,059.71	0.15
HONG KONG EXCHANGES AND CLEARING LTD	HKD	5,900	254,899.25	0.22
MTR CORP LTD	HKD	9,000	47,681.18	0.04
NEW WORLD DEVELOPMENT CO LTD	HKD	18,000	50,736.93	0.04
PCCW LTD	HKD	165,000	74,414.16	0.06
SINO LAND	HKD	98,000	122,547.62	0.10
SUN HUNG KAI PROPERTIES LTD	HKD	3,500	47,892.59	0.04
SWIRE PACIFIC LTD SIE A	HKD	16,500	145,234.46	0.12
SWIRE PROPERTIES LTD	HKD	50,400	128,115.36	0.11
TECHTRONIC INDUSTRIES CO LTD	HKD	11,500	128,334.96	0.11
THE LINK REIT UNITS	HKD	13,000	95,439.24	0.08
WHARF HOLDINGS	HKD	45,000	132,319.60	0.11
Ireland			1,140,993.59	0.97
AIB GRP - REGISTERED	EUR	17,675	68,210.94	0.06
AON - REGISTERED SHS (USD)	USD	573	171,980.22	0.15
BANK OF IRELAND - REGISTERED	EUR	44,327	421,041.12	0.36
KERRY GROUP -A-	EUR	731	65,720.66	0.06
MEDTRONIC HLD	USD	3,214	249,792.08	0.21
RYANAIR HLDGS	EUR	5,066	66,015.67	0.06
STERIS - REGISTERED SHS	USD	222	41,001.18	0.03
WILLIS TOWERS WATSON PLC	USD	234	57,231.72	0.05
Israel			961,976.94	0.82
BANK HAPOALIM (IL662577)	ILS	18,280	164,330.54	0.14
CHECK POINT SOFTWARE TECHNOLOGIES	USD	528	66,612.48	0.06
ICL GROUP LTD	ILS	34,744	250,597.37	0.21
TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	ILS	51,386	480,436.55	0.41
Italy			880,416.83	0.75
ASSICURAZIONI GENERALI SPA	EUR	2,519	44,667.82	0.04
BANCO BPM REGISTERED	EUR	43,151	153,540.38	0.13
INTESA SANPAOLO	EUR	42,906	95,154.59	0.08
TERNA SPA	EUR	8,814	64,906.52	0.06
UNICREDIT SPA REGS	EUR	36,863	522,147.52	0.44

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Japan			11,576,097.26	9.85
AEON CO LTD	JPY	3,300	69,604.00	0.06
AJINOMOTO CO INC	JPY	1,200	36,660.73	0.03
ASAHI GROUP HOLDINGS LTD	JPY	2,200	68,678.62	0.06
ASHIKAGA HOLDINGS CO LTD	JPY	19,300	48,855.21	0.04
ASTELLAS PHARMA	JPY	3,800	57,786.96	0.05
BANDAI NAMCO HOLDINGS INC	JPY	1,100	69,312.21	0.06
CALBEE	JPY	4,100	92,972.07	0.08
CANON INC	JPY	2,100	45,447.35	0.04
CENTRAL JAPAN RAILWAY CO	JPY	400	49,126.53	0.04
CHIBA BANK	JPY	30,400	221,643.87	0.19
CHUGAI PHARMACEUTICAL	JPY	2,300	58,709.31	0.05
CREDIT SAISON CO LTD	JPY	5,200	67,037.02	0.06
DAI-ICHI LIFE HOLDINGS INC	JPY	6,500	147,493.27	0.13
DAIICHI SANKYO CO LTD	JPY	4,200	135,283.64	0.12
DAIWA HOUSE IND --- REGSH	JPY	2,900	66,793.74	0.06
DAIWA HOUSE REIT INV SHS	JPY	62	137,866.54	0.12
DON QUIJOTE HLD	JPY	3,700	68,786.99	0.06
EAST JAPAN RAILWAY CO	JPY	1,900	108,287.54	0.09
EISAI	JPY	5,700	376,011.22	0.32
FAST RETAILING CO LTD	JPY	200	122,066.01	0.10
FUJITSU LTD	JPY	400	53,401.04	0.05
FUKUOKA FINANCIAL GROUP	JPY	2,300	52,381.67	0.04
GLP J-REIT	JPY	27	30,960.63	0.03
HANKYU HANSHIN HOLDINGS INC	JPY	2,600	77,244.31	0.07
HITACHI --- REGSH	JPY	1,800	91,278.94	0.08
ISETAN MITSUKOSHI	JPY	14,200	154,650.80	0.13
ITOCHU CORP	JPY	2,700	84,839.90	0.07
ITO EN LTD	JPY	2,200	79,866.61	0.07
J.FRONT RETAILING CO LTD	JPY	9,900	90,112.55	0.08
JAPAN POST BANK --- REGSH	JPY	11,900	101,733.30	0.09
JAPAN POST HOLDINGS CO	JPY	2,600	21,862.90	0.02
KADOKAWA DWANGO SHS	JPY	2,900	52,749.25	0.04
KAGOME CO LTD	JPY	2,000	46,307.17	0.04
KAO CORP	JPY	1,000	39,827.20	0.03
KDDI CORP	JPY	4,000	120,716.97	0.10
KEIHAN EL RWY	JPY	4,500	117,662.66	0.10
KEIKYU CORP	JPY	11,700	123,344.58	0.11
KEWPIE CORP	JPY	4,600	83,322.60	0.07
KINTETSU HLDG SHS	JPY	7,300	240,945.09	0.21
KIRIN HOLDINGS CO LTD	JPY	3,300	50,295.96	0.04
KOBAYASHI PHARMACEUTICAL CO	JPY	1,800	123,187.69	0.10
KONAMI GROUP CORPORATION	JPY	2,800	126,689.15	0.11
KONICA MINOLTA HOLDINGS INC	JPY	11,300	45,133.20	0.04
KYUSHU RAILWAY	JPY	5,700	126,229.87	0.11
MARUBENI CORP	JPY	4,600	52,817.46	0.04
MATSUKIYOCOCO --- REGISTERED SHS	JPY	5,500	275,114.63	0.23
MEIJI HLDGS	JPY	1,000	51,081.89	0.04
MITSUBISHI ESTATE	JPY	2,600	33,715.56	0.03
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	23,800	160,356.21	0.14
MITSUI FUDOSAN CO LTD	JPY	2,200	40,300.13	0.03
MIZUHO FINANCIAL GROUP INC	JPY	7,000	98,465.27	0.08
MS&AD INSURANCE GROUP HOLDING	JPY	2,100	67,228.01	0.06
NANKAI ELECTRIC RAILWAY CO LTD	JPY	4,600	99,394.45	0.08
NGK SPARK PLUG CO LTD	JPY	6,300	116,455.34	0.10
NICHIREI --- REGSH	JPY	4,400	95,939.98	0.08
NIHON KOHDEN CORP	JPY	1,800	43,722.76	0.04

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NINTENDO CO LTD	JPY	8,100	339,605.14	0.29
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	23,400	667,177.99	0.57
NISSHIN FOODS	JPY	2,800	221,122.44	0.19
NOMURA HOLDINGS INC	JPY	18,200	67,395.66	0.06
NOMURA REAL ESTATE HOLDINGS INC	JPY	3,300	70,779.49	0.06
OLYMPUS CORP	JPY	2,500	44,564.02	0.04
ONO PHARMACEUTICAL CO LTD	JPY	4,300	100,472.92	0.09
ORIENTAL LAND CO LTD	JPY	400	58,084.81	0.05
ORIX JREIT INC	JPY	116	163,962.26	0.14
OTSUKA CORP	JPY	4,800	151,153.89	0.13
OTSUKA HOLDINGS	JPY	2,000	65,254.46	0.06
PANASONIC --- REGISTERED SHS	JPY	5,500	46,290.12	0.04
PIGEON CORP	JPY	4,200	69,010.57	0.06
PROLOGIS REIT	JPY	69	161,328.58	0.14
RESONA HOLDINGS INC	JPY	46,900	257,062.26	0.22
RHOTO PHARMACEUTIC	JPY	9,200	161,764.37	0.14
RICOH CO LTD	JPY	22,000	167,903.29	0.14
SAPPORO HOLDING --- REGSH	JPY	3,000	74,576.53	0.06
SBI SHINSEI BANK,LIMITED	JPY	3,900	63,490.09	0.05
SECOM CO LTD	JPY	1,200	68,601.31	0.06
SEIBU HOLDINGS INC	JPY	9,500	103,823.56	0.09
SG HOLDINGS CO LTD	JPY	3,700	51,316.84	0.04
SHIMAMURA CORP	JPY	1,000	99,283.79	0.08
SHIMANO INC	JPY	300	47,565.27	0.04
SHINOBI CO LTD	JPY	1,400	69,880.63	0.06
SHIZUOKA FINANCIAL GROUP, INC.	JPY	26,200	209,488.80	0.18
SKYLARK HLDGS --- REGSH	JPY	7,100	82,168.33	0.07
SOFTBANK	JPY	8,100	91,347.15	0.08
SOMPO HOLDINGS INC	JPY	1,500	66,618.67	0.06
SONY CORP	JPY	1,400	106,476.18	0.09
SQUARE ENIX HDLGS	JPY	4,200	195,126.76	0.17
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,200	88,303.46	0.08
SUMITOMO MITSUI TRUST - SHS	JPY	2,400	83,452.95	0.07
SUNDRUG --- REGSH	JPY	3,500	103,850.09	0.09
T&D HOLDING	JPY	6,800	98,022.66	0.08
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	1,500	65,936.56	0.06
TAKASHIMAYA CO LTD	JPY	6,700	93,585.21	0.08
TAKEDA PHARMACEUTICAL	JPY	2,800	87,239.38	0.07
TOBU RAILWAY CO LTD	JPY	3,000	70,029.18	0.06
TOKIO MARINE HOLDINGS INC	JPY	4,500	96,432.23	0.08
TOKYU CORP	JPY	7,700	97,048.77	0.08
TOYO SUISAN KAISHA	JPY	3,700	143,014.14	0.12
UNI CHARM	JPY	1,800	69,137.90	0.06
UNITED URBAN INVESTMENT CORP	JPY	119	135,824.78	0.12
WEST JAPAN RAILWAY COMPANY	JPY	10,000	434,196.07	0.37
YAKULT HONSHA CO LTD	JPY	5,900	382,765.55	0.33
YAMAZAKI BAKING CO	JPY	5,600	66,803.59	0.06
Jersey			66,388.13	0.06
WPP PLC	GBP	6,729	66,388.13	0.06
Liberia			65,890.19	0.06
ROYAL CARIBBEAN CRUISES	USD	1,333	65,890.19	0.06
Luxembourg			327,368.96	0.28
EUROFINS SCIENTIFIC SE	EUR	2,422	173,342.02	0.15
SAMSONITE INTERNATIONAL SA	HKD	58,500	154,026.94	0.13

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Netherlands			1,659,861.56	1.41
ABN AMRO GROUP DEP RECEIPT	EUR	4,773	65,839.75	0.06
ARGENX SE	EUR	655	243,478.68	0.21
CFD FERRARI NV	EUR	384	82,046.76	0.07
EURONEXT NV	EUR	1,558	114,997.55	0.10
HEINEKEN NV	EUR	480	45,019.17	0.04
ING GROUP NV	EUR	9,412	114,391.97	0.10
KONINKLIJKE AHOLD DELHAIZE NV	EUR	5,947	170,351.76	0.15
KONINKLIJKE KPN NV	EUR	43,989	135,677.58	0.12
NN GROUP NV	EUR	1,592	64,836.21	0.06
OCI REG.SHS	EUR	4,909	175,091.73	0.15
PROSUS NV	EUR	2,055	141,351.66	0.12
QIAGEN - REGISTERED	EUR	3,705	185,885.12	0.16
ROYAL PHILIPS NV	EUR	4,375	65,387.74	0.06
WOLTERS KLUWER NV	EUR	532	55,505.88	0.05
Norway			468,117.83	0.40
BAKKAFROST	NOK	2,339	146,261.42	0.12
MOWI ASA	NOK	18,963	321,856.41	0.27
Singapore			626,495.29	0.53
CAPITALAND INV --- REGISTERED SHS	SGD	25,300	69,795.50	0.06
CFD UNITED OVERSEAS BANK	SGD	2,600	59,513.69	0.05
DBS GROUP HOLDINGS	SGD	3,800	96,104.69	0.08
NETLINK NBN TR - REGISTERED UNITS REG S	SGD	124,700	77,170.21	0.07
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	8,100	73,559.28	0.06
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	35,300	67,641.46	0.06
SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	60,200	61,941.36	0.05
YANGZIJIANG SHIPBUILDING (HOLDINGS)	SGD	119,100	120,769.10	0.10
Spain			2,029,817.96	1.73
AMADEUS IT GROUP SA -A-	EUR	834	43,213.70	0.04
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12,396	74,535.74	0.06
BANCO SABADELL REG.SHS	EUR	231,372	217,497.50	0.19
BANCO SANTANDER SA REG SHS	EUR	41,277	123,458.19	0.11
BANKINTER SA REGS	EUR	28,361	189,721.56	0.16
CAIXABANK SA	EUR	166,716	653,350.33	0.56
CELLNEX TELECOM SA	EUR	1,416	46,727.11	0.04
EDP RENOVAVEIS SA	EUR	5,181	113,795.51	0.10
FERROVIAL SA	EUR	2,535	66,203.07	0.06
GRIFOLS SA -A-	EUR	12,270	141,034.85	0.12
INDITEX SHARE FROM SPLIT	EUR	1,943	51,530.62	0.04
RED ELECTRICA	EUR	4,379	75,990.91	0.06
TELEFONICA SA	EUR	64,429	232,758.87	0.20
Sweden			509,937.48	0.43
ESSITY AB REGISTERED -B-	SEK	4,515	118,426.53	0.10
EVOLUTION AB	SEK	436	42,488.88	0.04
SAAB AB -SHS-B-	SEK	3,565	140,519.26	0.12
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	3,239	37,287.46	0.03
SVENSKA HANDELSBANKEN AB-A-	SEK	6,548	66,048.51	0.06
SWEDBANK -A-	SEK	2,888	49,142.53	0.04
TELIA COMPANY AB	SEK	21,896	56,024.31	0.05
Switzerland			3,711,059.50	3.16
ALCON - REGISTERED SHS	CHF	922	62,959.55	0.05
BALOISE HOLDING REG.SHS	CHF	427	65,857.14	0.06
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	6	61,152.47	0.05
CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	1	102,677.35	0.09
CHUBB - NAMEN AKT	USD	888	195,892.80	0.17

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	803	104,060.47	0.09
GALENICA SA	CHF	2,251	183,806.56	0.16
GARMIN	USD	718	66,264.22	0.06
GEBERIT AG	CHF	60	28,241.68	0.02
GIVAUDAN SA REG.SHS	CHF	21	64,300.88	0.05
KUEHNE + NAGEL INTERNATIONAL AG	CHF	284	66,055.91	0.06
NESTLE SA REG SHS	CHF	5,739	664,567.22	0.57
NOVARTIS AG REG SHS	CHF	4,875	440,433.15	0.38
PSP SWISS PROPERTY AG	CHF	990	116,095.66	0.10
ROCHE HOLDING AG	CHF	194	75,148.58	0.06
ROCHE HOLDING LTD	CHF	1,943	610,056.40	0.52
SONOVA HOLDING NAM-AKT	CHF	278	65,892.27	0.06
SWISSCOM SHS NOM	CHF	468	256,248.95	0.22
SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	131	67,508.52	0.06
SWISS RE REGS	CHF	889	83,093.78	0.07
TECAN GROUP NAM.AKT	CHF	171	76,219.45	0.06
UBS GROUP NAMEN-AKT	CHF	4,947	91,991.49	0.08
ZURICH INSURANCE GROUP NAMEN AKT	CHF	340	162,535.00	0.14
United Kingdom			4,592,187.64	3.91
ADMIRAL GROUP PLC	GBP	8,706	223,791.37	0.19
ASTRAZENECA PLC	GBP	4,561	615,454.09	0.52
AVIVA PLC	GBP	12,550	66,845.39	0.06
BARCLAYS PLC	GBP	34,186	65,185.73	0.06
BEAZLEY PLC	GBP	29,961	244,887.11	0.21
BT GROUP PLC	GBP	313,535	422,588.86	0.36
CFD UNILEVER - REGISTERED SHS	GBP	6,435	323,707.48	0.28
COMPASS GROUP	GBP	4,554	105,038.51	0.09
DIAGEO PLC	GBP	4,786	210,128.86	0.18
ENDEAVOUR MNG --- REGISTERED	GBP	5,242	110,471.76	0.09
GSK --- REGISTERED SHS	GBP	11,583	200,299.23	0.17
HSBC HOLDINGS PLC (USD 0.5)	GBP	46,923	291,073.76	0.25
INFORMA PLC	GBP	8,912	66,421.20	0.06
ITV PLC	GBP	114,995	103,964.69	0.09
LLOYDS BANKING GROUP PLC	GBP	146,640	80,098.44	0.07
LSE GROUP	GBP	1,002	86,008.77	0.07
NATWEST GROUP PLC	GBP	6,231	19,877.02	0.02
PEARSON PLC	GBP	31,188	352,343.10	0.30
POLESTAR AUTOMOTIVE HOLDING UK	USD	22,100	117,351.00	0.10
PRUDENTIAL PLC	GBP	6,375	86,460.34	0.07
RECKITT BENCKISER GROUP PLC	GBP	3,487	241,347.03	0.21
RELX PLC	GBP	4,061	111,765.86	0.10
RENTOKIL INITIAL PLC	GBP	7,601	46,446.67	0.04
ROYALTY PHARMA PLC	USD	1,683	66,512.16	0.06
SEGRO (REIT)	GBP	7,134	65,526.83	0.06
SMITH AND NEPHEW PLC	GBP	4,995	66,662.71	0.06
STANDARD CHARTERED PLC	GBP	20,607	154,278.18	0.13
VODAFONE GROUP PLC	GBP	47,026	47,651.49	0.04
United States of America			61,618,199.22	52.47
ABBOTT LABORATORIES	USD	3,929	431,364.91	0.37
ABBVIE INC	USD	5,761	931,035.21	0.79
AFLAC INC	USD	1,233	88,702.02	0.08
AGILENT TECHNOLOGIES	USD	625	93,531.25	0.08
AKAMAI TECHNOLOGIES	USD	1,488	125,438.40	0.11
ALLSTATE CORP	USD	736	99,801.60	0.08
ALNYLAM PHARMACEUTICALS INC	USD	5,188	1,232,928.20	1.05
ALPHABET INC -A-	USD	2,574	227,104.02	0.19
ALPHABET INC -C-	USD	2,593	230,076.89	0.20

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AMERICAN WATER WORKS CO INC	USD	345	52,584.90	0.04
AMERICAN EXPRESS	USD	569	84,069.75	0.07
AMERICAN INTL	USD	1,656	104,725.44	0.09
AMERICAN TOWER CORP	USD	937	198,512.82	0.17
AMERISOURCEBERGEN CORP	USD	1,915	317,334.65	0.27
AMGEN INC	USD	1,145	300,722.80	0.26
ANALOG DEVICES INC	USD	1,080	177,152.40	0.15
APPLE INC	USD	10,763	1,398,436.59	1.19
ARCHER-DANIELS MIDLAND CO	USD	1,574	146,145.90	0.12
ARISTA NETWORKS INC	USD	669	81,183.15	0.07
AT&T INC	USD	25,630	471,848.30	0.40
ATLISSIAN CORPORATION PL	USD	374	48,126.32	0.04
AUTOMATIC DATA PROCESSING INC	USD	869	207,569.34	0.18
AUTOZONE INC	USD	51	125,775.18	0.11
AVALONBAY COMMUN	USD	248	40,056.96	0.03
AVANTOR - REGISTERED SHS	USD	3,168	66,813.12	0.06
AVERY DENNISON CORP	USD	366	66,246.00	0.06
AXON ENTERPRISE - REGISTERED	USD	397	65,874.21	0.06
BALL CORP	USD	660	33,752.40	0.03
BANK OF AMERICA CORP	USD	11,136	368,824.32	0.31
BANK OF NY MELLON	USD	2,121	96,547.92	0.08
BAXTER INTERNATIONAL INC	USD	5,614	286,145.58	0.24
BECTON DICKINSON	USD	1,054	268,032.20	0.23
BEST BUY CO INC	USD	441	35,372.61	0.03
BIOGEN IDEC INC	USD	5,916	1,638,258.72	1.39
BIOMARIN PHARMACEUTICAL INC	USD	547	56,609.03	0.05
BJ S WHOLESALE CLUB HOLDINGS INC	USD	4,068	269,138.88	0.23
BOOKING HOLDINGS INC	USD	84	169,283.52	0.14
BOSTON SCIENTIF CORP	USD	3,047	140,984.69	0.12
BRISTOL-MYERS SQUIBB CO	USD	9,017	648,773.15	0.55
BROADRIDGE FINANCIAL SOL -W/I	USD	291	39,031.83	0.03
BROWN AND BROWN INC	USD	1,152	65,629.44	0.06
BROWN-FORMAN CORP -B- NON VOTING	USD	774	50,836.32	0.04
BURLINGTON STORES INC	USD	322	65,288.72	0.06
C.H.ROBINSON WORLWIDE INC	USD	715	65,465.40	0.06
CADENCE DESIGN SYSTEMS INC	USD	378	60,721.92	0.05
CAMDEN PROPERTY SBI	USD	591	66,121.08	0.06
CAMPBELL SOUP CO	USD	8,921	506,266.75	0.43
CARDINAL HEALTH	USD	2,199	169,037.13	0.14
CARLISLE COS INC	USD	280	65,982.00	0.06
CARRIER GLOBAL CORP-WI	USD	1,507	62,163.75	0.05
CBOE HOLDINGS INC	USD	3,492	438,141.24	0.37
CDW	USD	416	74,289.28	0.06
CENTENE CORP	USD	1,241	101,774.41	0.09
CFD FEDEX CORP	USD	567	98,204.40	0.08
CFD US BANCORP	USD	3,294	143,651.34	0.12
CF INDUSTRIES HOLDINGS INC	USD	1,331	113,401.20	0.10
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	300	65,370.00	0.06
CHARLES SCHWAB CORP/THE	USD	801	66,691.26	0.06
CHARTER COMM -A-	USD	248	84,096.80	0.07
CHIPOTLE MEXICAN GRILL -A-	USD	66	91,574.34	0.08
CHURCH AND DWIGHT CO	USD	10,869	876,150.09	0.75
CIGNA CORPORATION - REGISTERED SHS	USD	1,163	385,348.42	0.33
CINCINNATI FINANCIAL CORP	USD	684	70,034.76	0.06
CISCO SYSTEMS INC	USD	8,464	403,224.96	0.34
CITIGROUP INC	USD	3,919	177,256.37	0.15
CLOROX CO	USD	5,499	771,674.67	0.66
CME GROUP -A-	USD	799	134,359.84	0.11

The accompanying notes form an integral part of these financial statements.

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
COCA-COLA CO	USD	8,702	553,534.22	0.47
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,092	62,451.48	0.05
COLGATE-PALMOLIVE CO	USD	2,175	171,368.25	0.15
COMCAST CORP	USD	9,950	347,951.50	0.30
CONAGRA BRANDS INC	USD	7,613	294,623.10	0.25
CONSTELLATION BRANDS INC -A-	USD	298	69,061.50	0.06
CORNING INC	USD	2,365	75,538.10	0.06
CORTEVA - REGISTERED SHS	USD	1,872	110,036.16	0.09
COSTAR GROUP INC	USD	983	75,966.24	0.06
COUPANG INC	USD	4,495	66,121.45	0.06
CROWDSTRIKE HOLDINGS INC	USD	530	55,803.70	0.05
CROWN CASTLE INC	USD	1,232	167,108.48	0.14
CVS HEALTH	USD	3,220	300,071.80	0.26
DANAHER CORP	USD	1,182	313,726.44	0.27
DARDEN RESTAURANTS INC	USD	323	44,680.59	0.04
DATADOG INC	USD	684	50,274.00	0.04
DEERE AND CO	USD	632	270,976.32	0.23
DEXCOM INC	USD	913	103,388.12	0.09
DIGITAL REALTY TRUST INC	USD	513	51,438.51	0.04
DISCOVER FINANCIAL SERVICES - SHS WI	USD	584	57,132.72	0.05
DOLLAR GENERAL	USD	3,980	980,075.00	0.83
DOLLAR TREE INC	USD	6,838	967,166.72	0.82
DOMINO PIZZA INC	USD	813	281,623.20	0.24
EBAY INC	USD	1,282	53,164.54	0.05
EDWARDS LIFESCIENCES CORP	USD	1,288	96,097.68	0.08
ELEVANCE HEALTH	USD	566	290,341.02	0.25
ELI LILLY & CO	USD	3,975	1,454,214.00	1.24
ENPHASE ENERGY	USD	600	158,976.00	0.14
EPAM SYSTEMS	USD	185	60,631.90	0.05
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	660	38,940.00	0.03
EQUIFAX INC	USD	237	46,063.32	0.04
EQUINIX INC	USD	205	134,281.15	0.11
EQUITY LIFESTYLE	USD	1,023	66,085.80	0.06
ESSEX PROPERTY TRUST	USD	312	66,119.04	0.06
ETSY	USD	312	37,371.36	0.03
EXPEDIA GROUP INC	USD	770	67,452.00	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	346	35,956.32	0.03
EXTRA SPACE STORAGE INC	USD	1,566	230,483.88	0.20
FACTSET RESEARCH SYSTEMS INC	USD	558	223,875.18	0.19
FAIR ISAAC CORP	USD	110	65,843.80	0.06
FASTENAL CO	USD	1,397	66,106.04	0.06
FIDELITY NATIONAL INFO SERVICES INC	USD	1,264	85,762.40	0.07
FIRST SOLAR INC	USD	1,766	264,529.14	0.23
FISERV INC	USD	684	69,131.88	0.06
FMC CORP	USD	294	36,691.20	0.03
FOX CORP -A-	USD	5,261	159,776.57	0.14
GARTNER INC	USD	175	58,824.50	0.05
GEN DIGITAL INC	USD	25,564	547,836.52	0.47
GENERAL MILLS INC	USD	11,475	962,178.75	0.82
GENUINE PARTS CO	USD	294	51,011.94	0.04
GILEAD SCIENCES INC	USD	12,466	1,070,206.10	0.91
GLOBE LIFE INC	USD	550	66,302.50	0.06
GODADDY -A-	USD	888	66,440.16	0.06
GOLDMAN SACHS GROUP INC	USD	712	244,486.56	0.21
HCA INC	USD	452	108,461.92	0.09
HEALTHPEAK PROPERTIES INC	USD	2,656	66,585.92	0.06
HENRY JACK AND ASSOCIATES INC	USD	373	65,483.88	0.06
HENRY SCHEIN INC	USD	562	44,886.94	0.04

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HERSHEY	USD	953	220,686.21	0.19
HILTON WORLDWIDE HLDGS INC REG SHS	USD	564	71,267.04	0.06
HOLOGIC INC	USD	636	47,579.16	0.04
HOME DEPOT INC	USD	1,184	373,978.24	0.32
HORMEL FOODS CORP	USD	12,774	581,855.70	0.50
HOST HOTELS & RESORTS - SHS	USD	4,208	67,538.40	0.06
HP ENTERPRISE CO	USD	3,307	52,779.72	0.04
HP INC	USD	1,953	52,477.11	0.04
HUBBELL	USD	281	65,945.08	0.06
HUMANA INC	USD	409	209,485.71	0.18
HUNTINGTON BANCSHARES INC	USD	3,203	45,162.30	0.04
IBM CORP	USD	3,027	426,474.03	0.36
IDEX CORP	USD	225	51,374.25	0.04
IDEXX LABS CORP	USD	146	59,562.16	0.05
ILLINOIS TOOL WORKS	USD	315	69,394.50	0.06
ILLUMINA INC	USD	370	74,814.00	0.06
INCYTE CORP	USD	836	67,147.52	0.06
INSULET	USD	206	60,644.34	0.05
INTEL CORP	USD	9,803	259,093.29	0.22
INTERCONTINENTAL EXCHANGE INC	USD	1,155	118,491.45	0.10
INTL FLAVORS & FRAG	USD	778	81,565.52	0.07
INVITATION HOMES REGISTERED	USD	1,287	38,146.68	0.03
IRON MOUNTAIN INC REIT	USD	1,333	66,450.05	0.06
J.B. HUNT TRANSPORT SERVICES INC	USD	375	65,385.00	0.06
J.M. SMUCKER CO SHS	USD	3,396	538,130.16	0.46
JOHNSON & JOHNSON	USD	6,757	1,193,624.05	1.02
KELLOGG CO	USD	11,643	829,447.32	0.71
KEURIG DR PEPPR --- REGISTERED SHS	USD	2,426	86,511.16	0.07
KIMBERLY-CLARK CORP	USD	1,625	220,593.75	0.19
LABORATORY CORP OF AMERICA HOLDINGS	USD	194	45,683.12	0.04
LAMB WESTON HOLDINGS INC	USD	745	66,573.20	0.06
LAS VEGAS SANDS CORP	USD	7,094	341,008.58	0.29
LIBERTY MEDIA CORP -C-	USD	1,127	67,372.06	0.06
LIVE NATION ENT	USD	951	66,322.74	0.06
LOWE'S CO INC	USD	552	109,980.48	0.09
LPL FINANCIAL HOLDINGS INC	USD	169	36,532.73	0.03
M&T BANK CORPORATION	USD	363	52,656.78	0.04
MARKEL CORP	USD	27	35,572.23	0.03
MARKETAXESS HOLDING INC	USD	235	65,539.15	0.06
MARRIOTT INTERNATIONAL -A-	USD	680	101,245.20	0.09
MARSH MCLENNAN COS	USD	1,084	179,380.32	0.15
MASCO CORP	USD	1,411	65,851.37	0.06
MATCH GROUP INC	USD	1,606	66,632.94	0.06
MCCORMICK & CO INC NON VOTING	USD	3,788	313,987.32	0.27
MCDONALD'S CORP	USD	1,556	410,052.68	0.35
MCKESSON CORP	USD	293	109,910.16	0.09
MERCK & CO INC	USD	12,010	1,332,509.50	1.13
META PLATFORMS INC A	USD	5,012	603,144.08	0.51
METLIFE INC	USD	1,284	92,923.08	0.08
MICRON TECHNOLOGY INC	USD	758	37,884.84	0.03
MICROSOFT CORP	USD	1,021	244,856.22	0.21
MID-AMER APARTMENT COMMUNITIES INC	USD	249	39,090.51	0.03
MODERNA INC	USD	9,690	1,740,517.80	1.48
MOLINA HEALTHCARE	USD	271	89,489.62	0.08
MONDELEZ INTERNATIONAL INC	USD	2,981	198,683.65	0.17
MONSTER BEVERAGE CORP	USD	795	80,716.35	0.07
MOSAIC	USD	5,470	239,968.90	0.20
NASDAQ INC	USD	1,139	69,877.65	0.06

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NETAPP	USD	1,115	66,966.90	0.06
NETFLIX INC	USD	1,017	299,892.96	0.26
NEUROCRINE BIOSCIENCES	USD	3,502	418,278.88	0.36
NEWMONT CORPORATION	USD	30,336	1,431,859.20	1.22
NIKE INC	USD	917	107,298.17	0.09
NORDSON	USD	278	66,086.16	0.06
NUCOR CORP	USD	545	71,836.45	0.06
OMNICOM GROUP INC	USD	652	53,183.64	0.05
ORACLE CORP	USD	5,970	487,987.80	0.42
O REILLY AUTO	USD	136	114,788.08	0.10
OTIS WORLDWIDE CORPORATION	USD	889	69,617.59	0.06
PACKAGING CORP OF AMERICA	USD	516	66,001.56	0.06
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	10,264	65,894.88	0.06
PALO ALTO NETWORKS	USD	678	94,608.12	0.08
PARAMOUNT GLOBAL	USD	12,596	212,620.48	0.18
PAYPAL HOLDINGS	USD	2,401	170,999.22	0.15
PEPSICO INC	USD	3,086	557,516.76	0.47
PERKINELMER	USD	267	37,438.74	0.03
PFIZER INC	USD	27,553	1,411,815.72	1.20
PINTEREST REGISTERED SHS -A-	USD	2,805	68,105.40	0.06
PNC FINANCIAL SERVICES GROUP INC	USD	702	110,873.88	0.09
POOL CORP	USD	217	65,605.61	0.06
PROCTER & GAMBLE CO	USD	2,984	452,255.04	0.39
PROGRESSIVE CORP	USD	1,914	248,264.94	0.21
PROLOGIS	USD	1,660	187,131.80	0.16
PTC INC	USD	545	65,421.80	0.06
PUBLIC STORAGE INC	USD	291	81,535.29	0.07
QUALCOMM INC	USD	2,318	254,840.92	0.22
QUEST DIAGNOSTICS	USD	1,829	286,128.76	0.24
REALTY INCOME CORP	USD	1,259	79,858.37	0.07
REGENCY CENTERS	USD	1,067	66,687.50	0.06
REGENERON PHARMACEUTICALS INC	USD	866	624,810.34	0.53
REGIONS FINANCIAL CORP	USD	1,963	42,322.28	0.04
REINSURANCE GROUP AMERICA INC	USD	468	66,498.12	0.06
RELIANCE STEEL ALUMINIUM CO	USD	328	66,400.32	0.06
REPUBLIC SERVICES -A-	USD	432	55,723.68	0.05
RESMED	USD	254	52,865.02	0.05
ROBLOX CORP	USD	3,408	96,991.68	0.08
ROCKWELL AUTOMATION	USD	245	63,104.65	0.05
ROPER TECHNOLOGIES	USD	221	95,491.89	0.08
ROSS STORES INC	USD	683	79,275.81	0.07
SALESFORCE INC	USD	706	93,608.54	0.08
SAREPTA THERAPEUTICS	USD	1,342	173,896.36	0.15
SBA COMMUNICATIONS -A	USD	263	73,721.53	0.06
SERVICE CORP INTL	USD	1,002	69,278.28	0.06
SHERWIN WILLIAMS CO	USD	498	118,190.34	0.10
SNAP INC-A-	USD	42,380	379,301.00	0.32
SNAP ON INC	USD	290	66,262.10	0.06
SNOWFLAKE INC-CLASS A	USD	649	93,157.46	0.08
SOLAREEDGE TECHNOLOGIES INC	USD	1,565	443,317.55	0.38
STARBUCKS CORP	USD	2,140	212,288.00	0.18
STEEL DYNAMICS	USD	671	65,556.70	0.06
STRYKER CORP	USD	271	66,256.79	0.06
SUN COMMUNITIES	USD	253	36,179.00	0.03
SVB FINANCIAL GROUP	USD	286	65,820.04	0.06
TAKE TWO INTERACTIVE SOFTWARE INC	USD	2,014	209,717.82	0.18
TARGET CORP	USD	1,066	158,876.64	0.14
TELEDYNE TECHNOLOGIES	USD	98	39,191.18	0.03

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TEXAS INSTRUMENTS INC	USD	2,118	349,935.96	0.30
THE KRAFT HEINZ	USD	5,988	243,771.48	0.21
THERMO FISHER SCIENT SHS	USD	803	442,204.07	0.38
TJX COS INC	USD	2,428	193,268.80	0.16
TORO CO	USD	585	66,222.00	0.06
TRACTOR SUPPLY CO	USD	233	52,418.01	0.04
TRAVELERS COS INC/THE	USD	858	160,866.42	0.14
TRUIST FINANCIAL CORP	USD	2,761	118,805.83	0.10
TYSON FOODS INC -A-	USD	1,386	86,278.50	0.07
UBER TECH/REGSH	USD	4,514	111,631.22	0.10
UDR	USD	1,724	66,770.52	0.06
ULTA BEAUTY RG REGISTERED	USD	128	60,040.96	0.05
UNITEDHEALTH GROUP INC	USD	2,075	1,100,123.50	0.94
UNITED PARCEL SERVICE INC	USD	1,746	303,524.64	0.26
UNITED THERAPEUTICS CORP	USD	2,010	558,960.90	0.48
VEEVA SYSTEMS -A-	USD	352	56,805.76	0.05
VENTAS INC	USD	927	41,761.35	0.04
VERISK ANALYTICS	USD	329	58,042.18	0.05
VERIZON COMMUNICATIONS INC	USD	12,974	511,175.60	0.44
VERTEX PHARMACEUTICALS INC	USD	1,149	331,808.22	0.28
VIATRIS INC - REGISTERED SHS	USD	5,854	65,155.02	0.06
VICI PROPERTIES	USD	2,423	78,505.20	0.07
VISA INC -A-	USD	636	132,135.36	0.11
W.P. CAREY	USD	637	49,781.55	0.04
W.R.BERKLEY CORP	USD	3,593	260,744.01	0.22
WALGREENS BOOTS	USD	2,087	77,970.32	0.07
WALT DISNEY CO	USD	3,740	324,931.20	0.28
WARNER BROS DISCOVERY INC	USD	22,489	213,195.72	0.18
WASTE MANAGEMENT	USD	1,150	180,412.00	0.15
WATERS	USD	72	24,665.76	0.02
WELLS FARGO AND CO	USD	8,666	357,819.14	0.30
WELLTOWER OP --- REGISTERED SH	USD	1,597	104,683.35	0.09
WEST PHARMACEUTICAL SERVICES INC	USD	143	33,655.05	0.03
WEYERHAEUSER CO	USD	1,554	48,174.00	0.04
WORKDAY INC -A-	USD	521	87,178.93	0.07
WW GRAINGER INC	USD	95	52,843.75	0.04
YUM BRANDS INC	USD	596	76,335.68	0.06
YUM CHINA HOLDINGS INC WI	USD	5,074	277,294.10	0.24
ZIMMER BIOMET HLDGS SHS	USD	428	54,570.00	0.05
ZOETIS INC -A-	USD	896	131,308.80	0.11
ZOOM VIDEO COMMUNICATIONS INC	USD	4,812	325,964.88	0.28
Total securities portfolio			110,340,042.55	93.95

**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, 2022, the following options contracts were outstanding:

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on index					
3.00	SP 500 JUN 3500.0 16.06.23 PUT	USD	-	31,440.00	-22,530.00
2.00	SP 500 JUN 3900.0 16.06.23 PUT	USD	-	48,552.00	9,612.00
6.00	SP 500 JUN 3700.0 16.06.23 PUT	USD	-	95,478.00	-10,872.00
8.00	SP 500 SEP 3600.0 15.09.23 PUT	USD	-	142,408.00	17,556.00
7.00	SP 500 JUN 3200.0 16.06.23 PUT	USD	-	37,702.00	-89,978.00
22.00	SP 500 SEP 3300.0 15.09.23 PUT	USD	-	239,800.00	-142,140.00
40.00	EURO STOXX 50 JUN 3000.0 16.06.23 PUT	EUR	-	17,545.59	-63,060.82
6.00	SP 500 SEP 3200.0 15.09.23 PUT	USD	-	55,050.00	-55,190.00
48.00	EURO STOXX 50 SEP 2900.0 15.09.23 PUT	EUR	-	29,507.33	-52,845.86
5.00	SP 500 JUN 3800.0 16.06.23 PUT	USD	-	96,450.00	3,100.00
13.00	EURO STOXX 50 SEP 3300.0 15.09.23 PUT	EUR	-	16,413.24	-4,276.56
74.00	EURO STOXX 50 SEP 3200.0 15.09.23 PUT	EUR	-	78,107.76	-70,947.42
121.00	EURO STOXX 50 JUN 3100.0 16.06.23 PUT	EUR	-	65,989.13	-186,865.15
10.00	SP 500 DEC 3400.0 15.12.23 PUT	USD	-	164,300.00	-3,110.00
11.00	SP 500 SEP 3500.0 15.09.23 PUT	USD	-	171,633.00	5,803.00
19.00	SP 500 JUN 3600.0 16.06.23 PUT	USD	-	266,361.00	-47,827.00
59.00	EURO STOXX 50 DEC 3400.0 15.12.23 PUT	EUR	-	109,878.72	1,819.67
13.00	EURO STOXX 50 DEC 3500.0 15.12.23 PUT	EUR	-	28,053.73	2,788.04
56.00	EURO STOXX 50 JUN 3300.0 16.06.23 PUT	EUR	-	48,051.86	-60,054.79
11.00	SP 500 JUN 3400.0 16.06.23 PUT	USD	-	95,458.00	-116,177.00
14.00	SP 500 SEP 3400.0 15.09.23 PUT	USD	-	180,180.00	-68,760.00
58.00	EURO STOXX 50 SEP 3100.0 15.09.23 PUT	EUR	-	51,067.91	-54,132.82
92.00	EURO STOXX 50 SEP 3500.0 15.09.23 PUT	EUR	-	164,561.41	19,449.01
50.00	EURO STOXX 50 JUN 3200.0 16.06.23 PUT	EUR	-	34,258.73	-61,329.12
				2,268,247.41	-1,049,968.82
Options issued					
Options on index					
248.00	EURO STOXX 50 MAR 4300.0 17.03.23 CALL	EUR	471,921.25	-14,292.61	75,003.49
45.00	SP 500 MAR 4300.0 17.03.23 CALL	USD	1,814,163.75	-69,300.00	40,050.00
				-83,592.61	115,053.49

Most Diversified Portfolio SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, 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	128.00	JPY	17,998.00	03/02/23	-4.00 *	State Street Bank and Trust
EUR	3,319.75	JPY	467,600.00	05/01/23	-118.00	State Street Bank and Trust
EUR	129.00	JPY	18,504.00	06/01/23	-344.00 *	State Street Bank and Trust
JPY	18,168.00	EUR	129.00	06/01/23	5.00 *	State Street Bank and Trust
					-461.00	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	253,168.00	ILS	904,429.52	10/01/23	13,992.00 *	State Street Bank and Trust
EUR	833,888.00	HKD	6,816,815.92	10/01/23	17,498.25 *	State Street Bank and Trust
EUR	1,330,130.00	GBP	1,142,278.40	10/01/23	46,228.49 *	State Street Bank and Trust
EUR	637,461.00	DKK	4,740,857.38	10/01/23	-66.81 *	State Street Bank and Trust
EUR	337,066.00	NOK	3,475,094.17	10/01/23	7,150.49 *	State Street Bank and Trust
EUR	2,569,818.00	CAD	3,631,271.05	10/01/23	64,408.09 *	State Street Bank and Trust
EUR	20,703,446.00	USD	21,726,051.31	10/01/23	388,638.72 *	State Street Bank and Trust
EUR	832,948.00	SEK	9,077,388.17	10/01/23	17,862.53 *	State Street Bank and Trust
USD	995,824.39	EUR	936,492.00	10/01/23	-4,452.68 *	State Street Bank and Trust
EUR	3,862,692.00	JPY	546,207,052.00	12/01/23	-19,651.46 *	State Street Bank and Trust
					531,607.62	

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	664,623.94	USD	445,910.36	04/01/23	4,926.62 *	J.P. Morgan AG
CHF	644,409.29	USD	679,603.37	04/01/23	17,359.34 *	J.P. Morgan AG
EUR	864,317.84	USD	892,713.62	04/01/23	30,139.57 *	J.P. Morgan AG
GBP	198,384.58	USD	236,607.34	04/01/23	2,074.99 *	J.P. Morgan AG
USD	2,447,859.00	EUR	2,370,815.33	04/01/23	-83,393.01 *	J.P. Morgan AG
USD	368,219.00	GBP	308,855.34	04/01/23	-3,353.25 *	J.P. Morgan AG
USD	365,891.00	CAD	495,830.02	04/01/23	-75.85 *	J.P. Morgan AG
USD	94,700.10	CAD	128,331.00	04/01/23	-19.64 *	J.P. Morgan AG
USD	99,483.00	JPY	13,820,658.00	05/01/23	-5,339.91 *	J.P. Morgan AG
AUD	668,810.42	USD	448,897.53	02/02/23	5,215.60 *	State Street Bank and Trust
CHF	644,914.32	USD	693,891.25	02/02/23	5,556.25 *	State Street Bank and Trust
EUR	931,212.04	USD	990,253.68	02/02/23	5,916.34 *	State Street Bank and Trust
GBP	194,952.75	USD	235,299.59	02/02/23	-609.39 *	State Street Bank and Trust
JPY	5,275,014.00	USD	39,911.85	02/02/23	233.45 *	State Street Bank and Trust
USD	2,514,370.00	EUR	2,364,456.37	02/02/23	-15,022.29 *	State Street Bank and Trust
USD	105,056.00	JPY	13,884,894.00	02/02/23	-614.46 *	State Street Bank and Trust
USD	367,296.00	CAD	498,858.12	02/02/23	-930.73 *	State Street Bank and Trust
USD	63,248.77	CAD	85,903.91	02/02/23	-160.27 *	State Street Bank and Trust
USD	370,440.00	GBP	306,920.63	02/02/23	959.38 *	State Street Bank and Trust
CAD	127,909.39	USD	94,167.00	04/01/23	238.06 *	State Street Bank and Trust
CAD	494,202.10	USD	363,832.00	04/01/23	919.79 *	State Street Bank and Trust
EUR	2,369,860.07	USD	2,515,187.00	04/01/23	14,963.45 *	State Street Bank and Trust
GBP	308,227.08	USD	371,757.00	04/01/23	-958.41 *	State Street Bank and Trust
USD	444,356.00	AUD	662,835.05	04/01/23	-5,202.67 *	State Street Bank and Trust
USD	691,946.00	CHF	645,210.58	04/01/23	-5,669.14 *	State Street Bank and Trust
USD	916,951.00	EUR	863,969.78	04/01/23	-5,455.17 *	State Street Bank and Trust
USD	238,787.00	GBP	197,980.46	04/01/23	615.60 *	State Street Bank and Trust

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 Investment Grade Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	13,795,348.00	USD	104,009.00	05/01/23	615.33 *	State Street Bank and Trust
					-37,070.42	

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	924,201.05	USD	680,722.83	02/02/23	1,743.28 *	J.P. Morgan AG
EUR	164,605.00	GBP	145,201.43	02/02/23	1,347.39 *	J.P. Morgan AG
EUR	7,244,315.00	USD	7,713,269.21	02/02/23	38,555.89 *	J.P. Morgan AG
EUR	2,310,018.33	USD	2,459,555.29	02/02/23	12,330.47 *	J.P. Morgan AG
GBP	354,947.32	USD	428,653.98	02/02/23	-1,225.81 *	J.P. Morgan AG
USD	46,754.00	EUR	43,954.73	02/02/23	-242.28 *	J.P. Morgan AG
USD	4,833.00	GBP	4,004.34	02/02/23	13.34 *	J.P. Morgan AG
CAD	920,831.47	USD	679,763.23	04/01/23	-71.86 *	J.P. Morgan AG
EUR	2,403,030.25	USD	2,481,977.96	04/01/23	83,795.92 *	J.P. Morgan AG
EUR	7,251,657.00	USD	7,489,898.59	04/01/23	252,750.91 *	J.P. Morgan AG
EUR	163,806.00	GBP	141,911.56	04/01/23	4,169.18 *	J.P. Morgan AG
EUR	44,760.80	USD	47,569.00	04/01/23	227.99 *	J.P. Morgan AG
GBP	366,061.07	USD	436,590.06	04/01/23	3,828.79 *	J.P. Morgan AG
GBP	4,014.58	USD	4,844.00	04/01/23	-14.05 *	J.P. Morgan AG
GBP	141,830.62	EUR	161,136.00	04/01/23	-1,375.45 *	J.P. Morgan AG
USD	7,703,980.66	EUR	7,254,327.00	04/01/23	-40,116.79 *	J.P. Morgan AG
USD	46,271.00	EUR	44,814.67	04/01/23	-1,576.35 *	J.P. Morgan AG
USD	676,535.00	CAD	919,192.14	04/01/23	-1,843.88 *	J.P. Morgan AG
USD	441,197.00	GBP	365,814.49	04/01/23	1,165.57 *	J.P. Morgan AG
USD	4,792.00	GBP	4,019.44	04/01/23	-43.64 *	J.P. Morgan AG
USD	2,550,717.00	EUR	2,401,840.82	04/01/23	-13,285.84 *	J.P. Morgan AG
					340,132.78	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CAD	36,562.57	EUR	25,210.00	16/01/23	54.61 *	J.P. Morgan AG
GBP	45,001.14	EUR	51,296.00	16/01/23	-647.34 *	J.P. Morgan AG
GBP	64,249.62	EUR	73,237.00	16/01/23	-924.23 *	J.P. Morgan AG
JPY	4,568,435.00	EUR	32,735.00	16/01/23	-271.90 *	J.P. Morgan AG
EUR	80,026.47	USD	85,346.00	17/01/23	192.40 *	J.P. Morgan AG
GBP	32,708.91	USD	39,744.00	17/01/23	-374.68 *	J.P. Morgan AG
USD	260,189.40	EUR	244,055.00	17/01/23	-617.14 *	J.P. Morgan AG
USD	586,200.42	EUR	549,850.00	17/01/23	-1,390.39 *	J.P. Morgan AG
EUR	35,958.00	AUD	56,282.18	17/01/23	237.12 *	State Street Bank and Trust
EUR	1,672,254.00	HKD	13,731,566.56	17/01/23	28,377.70 *	State Street Bank and Trust
EUR	55,853.00	MXN	1,169,341.76	17/01/23	-133.21 *	State Street Bank and Trust
EUR	1,293,358.00	GBP	1,116,143.38	17/01/23	38,904.55 *	State Street Bank and Trust
EUR	1,906,274.00	JPY	273,335,673.00	17/01/23	-38,972.95 *	State Street Bank and Trust
EUR	155,785.00	ZAR	2,829,053.89	17/01/23	507.29 *	State Street Bank and Trust
EUR	63,157.00	SGD	90,207.46	17/01/23	236.81 *	State Street Bank and Trust
EUR	12,175,702.00	USD	12,826,736.79	17/01/23	186,329.81 *	State Street Bank and Trust
EUR	17,267,575.00	USD	18,190,872.24	17/01/23	264,252.85 *	State Street Bank and Trust
EUR	2,017,610.00	GBP	1,741,159.10	17/01/23	60,690.25 *	State Street Bank and Trust
EUR	756,502.00	CAD	1,084,289.02	17/01/23	8,125.94 *	State Street Bank and Trust
EUR	203,353.00	CHF	200,287.05	17/01/23	393.58 *	State Street Bank and Trust
EUR	151,646.00	NOK	1,598,497.45	17/01/23	-296.78 *	State Street Bank and Trust
EUR	199,284.00	DKK	1,482,210.62	17/01/23	-46.73 *	State Street Bank and Trust

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
EUR	100,954.00	SEK	1,098,765.57	17/01/23	2,298.47 *	State Street Bank and Trust
EUR	61,473.00	ILS	221,938.74	17/01/23	2,740.49 *	State Street Bank and Trust
USD	83,203.84	BRL	440,189.91	17/01/23	-37.95 *	State Street Bank and Trust
USD	750,541.11	TWD	22,835,213.29	17/01/23	5,301.84 *	State Street Bank and Trust
USD	85,853.03	KRW	113,506,285.00	17/01/23	-4,199.30 *	State Street Bank and Trust
USD	80,074.85	MYR	351,969.00	17/01/23	136.12 *	State Street Bank and Trust
USD	392,942.94	BRL	2,069,905.53	17/01/23	2,122.82 *	State Street Bank and Trust
USD	879,096.52	CNY	6,108,402.16	17/01/23	-1,392.31 *	State Street Bank and Trust
USD	2,481,439.00	EUR	2,355,490.90	17/01/23	-36,106.00 *	State Street Bank and Trust
USD	845,484.00	GBP	692,597.30	17/01/23	11,883.44 *	State Street Bank and Trust
					527,375.18	

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	4,088.28	AUD	6,399.74	16/01/23	25.52	J.P. Morgan AG
EUR	7,949.65	CHF	7,831.72	16/01/23	14.34	J.P. Morgan AG
EUR	21,190.66	GBP	18,294.17	16/01/23	592.13	J.P. Morgan AG
EUR	15,674.49	CAD	22,477.79	16/01/23	151.11	J.P. Morgan AG
EUR	3,859.99	DKK	28,708.60	16/01/23	-0.64	J.P. Morgan AG
EUR	25,662.04	JPY	3,678,754.00	16/01/23	-480.22	J.P. Morgan AG
EUR	7,486.16	HKD	61,476.75	17/01/23	118.85	J.P. Morgan AG
EUR	667,174.88	USD	703,181.11	17/01/23	9,295.92	J.P. Morgan AG
					9,717.01	

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	280,971.52	USD	299,909.00	03/01/23	-42.15	State Street Bank and Trust
SEK	703,155.22	USD	67,515.00	03/01/23	-30.69	State Street Bank and Trust
USD	1,323,776.00	CAD	1,793,848.86	03/01/23	-165.22	State Street Bank and Trust
USD	80,653.00	DKK	562,070.76	03/01/23	-13.18	State Street Bank and Trust
AUD	401,126.35	USD	272,084.00	04/01/23	-46.13	State Street Bank and Trust
CHF	406,263.70	USD	439,204.00	04/01/23	-61.35	State Street Bank and Trust
GBP	49,802.18	USD	59,917.00	04/01/23	-9.66	State Street Bank and Trust
SGD	94,644.74	USD	70,583.00	04/01/23	-13.83	State Street Bank and Trust
USD	52,331.00	HKD	408,453.92	04/01/23	-3.30	State Street Bank and Trust
JPY	44,533,499.00	USD	337,554.00	05/01/23	53.37	State Street Bank and Trust
					-332.14	

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, 2022, 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
Futures on index					
196.00	MINI MSCI EMG MKT 03/23	USD	9,372,500.48	-60,655.00	CACEIS Bank, Paris
				<u>-60,655.00</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
Futures on index					
8.00	DJ EURO STOXX 50 03/23	EUR	303,489.60	-15,960.00	CACEIS Bank, Paris
				<u>-15,960.00</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
Futures on index					
1.00	TOPIX (OSE) 03/23	JPY	18,917,100.00	-525,000.00	CACEIS Bank, Paris
				<u>-525,000.00</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
Futures on index					
1.00	SPI 200 INDEX (SFE) 03/23	AUD	119,333.44	-2,695.68	CACEIS Bank, Paris
				<u>-2,695.68</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
Futures on index					
51.00	S&P 500 EMINI INDEX 03/23	USD	9,790,725.00	-420,012.50	CACEIS Bank, Paris
				<u>-420,012.50</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
Futures on index					
4.00	DJ EURO STOXX 50 03/23	EUR	161,949.64	-5,400.29	CACEIS Bank, Paris
1.00	FTSE 100 INDEX 03/23	GBP	89,806.58	-390.93	CACEIS Bank, Paris
5.00	S&P 500 EMINI INDEX 03/23	USD	959,875.00	-22,962.50	CACEIS Bank, Paris
1.00	TOPIX (OSE) 03/23	JPY	143,371.10	-5,797.87	CACEIS Bank, Paris
				-34,551.59	

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
Futures on index					
1.00	S&P/TSE CAN 60 INDEX 03/23	CAD	233,781.40	-8,070.00	CACEIS Bank, Paris
				-8,070.00	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
1.00	DJ EURO STOXX 50 03/23	EUR	40,487.41	-2,129.16	CACEIS Bank, Paris
1.00	MINI MSCI EMG MKT 03/23	USD	47,818.88	-1,500.00	CACEIS Bank, Paris
1.00	S&P 500 EMINI INDEX 03/23	USD	191,975.00	-8,212.50	CACEIS Bank, Paris
				-11,841.66	

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
Futures on bonds					
-8.00	EURO SCHATZ 03/23	EUR	845,176.62	11,995.89	CACEIS Bank, Paris
-15.00	US 10 YEARS NOTE 03/23	USD	1,501,054.70	9,414.06	CACEIS Bank, Paris
9.00	US 2 YEARS NOTE- CBT 03/23	USD	1,793,917.96	2,390.63	CACEIS Bank, Paris
-2.00	US 5 YEARS NOTE-CBT 03/23	USD	188,570.31	203.13	CACEIS Bank, Paris
3.00	US TREASURY BOND 03/23	USD	319,523.44	-3,421.88	CACEIS Bank, Paris
				20,581.83	

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
Futures on bonds					
-50.00	US 10 YEARS NOTE 03/23	USD	5,003,515.65	52,148.44	CACEIS Bank, Paris
4.00	US 10YR ULTRA (CBOT) 03/23	USD	408,062.50	-3,343.75	CACEIS Bank, Paris
35.00	US 2 YEARS NOTE- CBT 03/23	USD	6,976,347.63	9,296.88	CACEIS Bank, Paris
9.00	US 5 YEARS NOTE-CBT 03/23	USD	848,566.40	-1,195.31	CACEIS Bank, Paris
				56,906.26	

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
Futures on index					
17.00	DJ EURO STOXX 50 03/23	EUR	688,285.96	-34,765.67	CACEIS Bank, Paris
5.00	FTSE 100 INDEX 03/23	GBP	448,175.23	-1,966.70	CACEIS Bank, Paris
2.00	S&P/TSE CAN 60 INDEX 03/23	CAD	345,082.40	-6,155.30	CACEIS Bank, Paris
4.00	TOPIX (OSE) 03/23	JPY	573,484.42	-16,749.40	CACEIS Bank, Paris
				-59,637.07	

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
Futures on bonds					
-1.00	EURO BUND FUTURE 03/23	EUR	98,941.55	9,957.44	CACEIS Bank, Paris
-6.00	EURO SCHATZ 03/23	EUR	633,882.47	7,396.04	CACEIS Bank, Paris
-5.00	US 10 YEARS NOTE 03/23	USD	500,351.57	3,007.81	CACEIS Bank, Paris
7.00	US 2 YEARS NOTE- CBT 03/23	USD	1,395,269.53	1,859.38	CACEIS Bank, Paris
-2.00	US TREASURY BOND 03/23	USD	213,015.63	5,375.00	CACEIS Bank, Paris
				27,595.67	

Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund (launched on January 20, 2022)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
6.00	DJ EURO STOXX 50 03/23	EUR	242,924.46	-12,774.98	CACEIS Bank, Paris
7.00	FTSE 100 INDEX 03/23	GBP	627,445.33	-2,568.14	CACEIS Bank, Paris
11.00	S&P 500 EMINI INDEX 03/23	USD	2,111,725.00	-6,612.50	CACEIS Bank, Paris
6.00	TOPIX (OSE) 03/23	JPY	860,226.62	-23,646.22	CACEIS Bank, Paris
				-45,601.84	

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

Most Diversified Portfolio SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

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

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
CDX NA HY SERIE 39 V1	BARCLAYS BANK PLC (Clearer) / ICE CLEAR CREDIT (Clearing House)	2,000,000	20/12/27	USD	Sell	11,700.00
						11,700.00

At year end, the fund paid BARCLAYS BANK the following collateral: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund: 3,482,138.00 EUR.

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, 2022 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 UK Equity Fund (liquidated on June 17, 2022)
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 (launched on January 20, 2022)

As at June 17, 2022, the Board of Directors has decided to liquidate the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund. The remaining cash balance as at March 14, 2023 amounted to 12,320.05 GBP for this liquidated sub-fund.

As at January 20, 2022, the Board of Directors has decided to launch the sub-fund Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund.

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 CIH Capital Anti-Benchmark Multi-Asset Fund	TOBAM Anti-Benchmark Multi-Asset Fund	67,154.92	1.66%	97.30%

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

Most Diversified Portfolio SICAV

Other notes to the financial statements

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 TOBAM Anti-Benchmark UK Equity Fund which is prepared under a non going concern basis (please refer to note 1). 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.

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 year 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 =	1.57375	AUD	1 EUR =	5.6348	BRL	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	909.24365	CLP	1 EUR =	7.38415	CNH
1 EUR =	7.4192	CNY	1 EUR =	5,174.9737	COP	1 EUR =	24.154	CZK
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD
1 EUR =	400.45	HUF	1 EUR =	16,614.41475	IDR	1 EUR =	3.7658	ILS
1 EUR =	88.29355	INR	1 EUR =	140.8183	JPY	1 EUR =	1,349.5376	KRW
1 EUR =	20.7978	MXN	1 EUR =	4.7012	MYR	1 EUR =	10.5135	NOK
1 EUR =	1.6875	NZD	1 EUR =	59.4752	PHP	1 EUR =	4.68125	PLN
1 EUR =	11.12025	SEK	1 EUR =	1.4314	SGD	1 EUR =	36.9642	THB
1 EUR =	32.80245	TWD	1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR
1 EUR =	0.88725	GBP						

Most Diversified Portfolio SICAV

Other notes to the financial statements

2 - Principal accounting policies

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 2022, the total of cross-Sub-Funds' investments amounts to EUR 39,019,354.47 and therefore total combined Net Asset Value at year-end without cross-investments would amount to EUR 2,452,632,298.60.

Sub-funds	Cross investment	Amount (in EUR)
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp Anti Benchmark Us Equity Fd A Acc	13,240,967.25
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-Benchmark Canada Eq.f.d A	2,626,027.25
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-B.pacif.ex-jap.mkts Eq. A	2,693,390.49
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-Benchmark Japan Eq. Fd A	4,866,769.80
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-Benchmark Euro Eq. Fund A	6,997,094.81
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Most Div. -To.anti-benchm.gl.h.y.z A	4,270,067.95
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	Mdp-Tobam Anti-Bench Multi-Asset Fund Z1	4,032,408.77
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	Mdp-Tobam Max Divers Wrl'd Eq Prot Fd Z	233,962.73
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	Most Div. -To.anti-benchm.gl.h.y.z A	49,194.33
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	Mdp-Tobam Ab Global Inv Grade Fd Z USD	9,471.09
		39,019,354.47

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 profit on forward foreign exchange contracts" and "Unrealised loss on forward foreign exchange contracts" respectively.

Most Diversified Portfolio SICAV

Other notes to the financial statements

2 - Principal accounting policies

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.

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.

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".

Most Diversified Portfolio SICAV

Other notes to the financial statements

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 UK Equity Fund (liquidated on June 17, 2022)	Class A - Capitalisation shares	LU1067856192	1.00
	Class R1 - Capitalisation shares	LU1067856432	0.55
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 R2 - Capitalisation shares	LU1067857166	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 C - Capitalisation shares	LU1067857836	1.20
	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 A - Capitalisation shares	LU2055189083	1.20
	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
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 Max Divers World Equity Protected Fund (launched on January 20, 2022)	Class A - Capitalisation shares	LU2401605790	0.50
	Class A4 - Distribution shares	LU2401606178	0.50

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.

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 for which the annual fee is 0.25%.
- the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark 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.

Most Diversified Portfolio SICAV

Other notes to the financial statements

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 *taxe 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, 2022, 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	38,978,822.13	4.59%	54,279,911.87	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	1,753,307.86	5.78%	1,865,368.63	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	4,057,142.36	5.20%	4,648,718.91	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	134,637,104.76	4.28%	183,901,508.21	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	36,518,291.59	4.56%	43,541,077.53	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	9,127,735.54	5.31%	10,047,123.73	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	1,000,986.64	6.15%	1,067,966.78	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	3,250,548.56	4.00%	3,458,764.68	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	3,469,928.54	3.07%	3,722,464.42	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	8,927,230.22	5.48%	10,471,425.62	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	5,239,061.62	4.00%	6,060,647.97	Cash
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund (launched on January 20, 2022)	USD	12,319,809.11	11.17%	11,327,824.41	Cash

The counterparty of the securities lending agreements is CACEIS Bank, Luxembourg Branch, except for the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which the counterparties are 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 International, Barclays Capital.

Most Diversified Portfolio SICAV

Other notes to the financial statements

6 - Securities lending

For the year-ended December 31, 2022, 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	2,533,895.52	380,084.33	2,153,811.19
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	7,287.42	1,093.11	6,194.31
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	74,406.51	11,160.98	63,245.53
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	1,470,908.24	220,636.24	1,250,272.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	USD	12.20	1.83	10.37
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund (liquidated on June 17, 2022)	GBP	903.14	135.47	767.67
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	1,255,783.48	188,367.52	1,067,415.96
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	172,869.44	25,930.42	146,939.02
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	3,101.26	465.19	2,636.07
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	USD	9,008.98	1,351.35	7,657.63
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	14,688.01	2,203.20	12,484.81
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	55,387.36	8,308.10	47,079.26
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	61,309.22	9,196.38	52,112.84
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	75,296.54	11,294.48	64,002.06
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund (launched on January 20, 2022)	USD	49,238.76	7,385.81	41,852.95

* 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, 2022:

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	214.90	13/05/22	17/05/22

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, 2022:

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	0.60	0.60
TOBAM Anti-Benchmark Multi-Asset Fund	0.31	0.31

There is no swing threshold change during the year.

9 - Margin deposits

As at December 31, 2022 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	18,435,095.70
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	47,838.50
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	1,320,000.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	USD	12,827.35
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	1,014,672.50
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	121,217.87
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	22,269.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	USD	30,130.44
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	17,642.75
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	46,342.75
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	203,644.55
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	6,155.85
Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund	USD	2,044,397.81

10 - 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.

Most Diversified Portfolio SICAV

11 - Significant events during the year

January 2022

- Creation of the Compartment TOBAM Maximum Diversification World Equity Protected Fund.
- Update of the Prospectus in light of the CSSF FAQ on the use of securities financing transactions by UCITS dated 18 December 2020 (the "CSSF FAQ").
- Update of the Prospectus in light of Regulation (EU) 2020/852 ("The Taxonomy Regulation").
- Update of the benchmark referenced by the compartment TOBAM Anti-Benchmark SERENITE 90 Fund (the "Compartment 90") from Euro Short-Term Interest Rate (€STR) daily-capitalized to Euro Overnight Index Average daily-capitalized (EONIA).
- Update of Section 4.2 – "Specific Investment Policies for each Compartment" by adding references to benchmarks used or referenced by the Compartment and the Compartment 90 in accordance with the provisions of the Benchmark Regulation.
- Update of Section 6.4 – "Minimum Subscription and Holding Amounts and Eligibility for Shares": in order to enhance the disclosures in accordance with the provisions of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
- Creation of new Classes within TOBAM Anti-Benchmark Global High Yield Fund, having the characteristics set-out in the revised Prospectus.
- TOBAM Anti-Benchmark World Equity Fund: deletion of the A4 class from the Prospectus due to the absence of shareholders.
- Deletion of the Compartment TOBAM Anti-Benchmark Listed Private Markets.

March 2022

- Creation of new share classes :
 - o TOBAM Anti-Benchmark Multi-Asset Fund – Class R3
 - o TOBAM Anti-Benchmark Global High Yield Fund - Class B3
 - o TOBAM Anti-Benchmark Global High Yield Fund- Class A4
 - o TOBAM Anti-Benchmark Global Investment Grade Fund – Class A4.

July 2022

- Termination of the Compartment Tobam Anti-Benchmark UK Equity Fund.

August 2022

- Update of the Prospectus in light of the CSSF Frequently Asked Questions issued on 3 November 2021 (the "FAQs") relating to the law of 17 December 2010 on undertakings for collective investment (the "2010 Law").
- Change of the administrator for the indices from Bloomberg to MSCI for the following Compartments:
 - o TOBAM Anti-Benchmark World Equity Fund
 - 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 All Countries Equity Fund
 - o TOBAM Anti-Benchmark World Ex-USA Equity Fund-
 - o TOBAM Anti-Benchmark Multi-Asset Fund
- Update of the Prospectus regarding the ESG Policy of the Company in light of Regulation (EU) 2020/852 (the "Taxonomy Regulation") and Regulation (EU) 2019/2088 (the "SFDR").
- Update of the Prospectus regarding the use of total return swaps (the "TRS") for the following Compartments:
 - o TOBAM Anti-Benchmark Global Investment Grade Fund
 - o TOBAM Anti-Benchmark Global High Yield Fund
 - o TOBAM Anti-Benchmark Multi-Asset Fund
 - o TOBAM Anti-Benchmark SERENITE 90 Fund
- Update of the minimum initial subscription and the management company fees for TOBAM Anti-Benchmark US Equity Fund – Share class A4.
- Removal from the Prospectus of Tobam Anti-Benchmark UK Equity Fund.
- Approval of settlement fee to be paid by Tobam Anti-Benchmark World Equity Fund, Tobam Anti-Benchmark Global and Tobam Anti-Benchmark US Equity Fund following the corporate action brought by Sears.

December 2022

- Addition of a definition of SFDR Level II and "the Science Based Target Initiative" to the Prospectus.
- Amendment of chapter 4 "Investment Policies and Restrictions" and section 4.1 "General Investment Policies for all Compartments" to comply with SFDR Level II.
- Approval of the Prospectus Most Diversified Portfolio Sicav dated January 2023 as approved by the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier, the CSSF).

Most Diversified Portfolio SICAV
Additional unaudited information

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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 2020 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.

Most Diversified Portfolio SICAV

Remuneration policy

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.

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 differed 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, 2022, is as follows:

Total remuneration of all staff

Fixed remuneration: 3,476,426 Euros

Variable remuneration: 1,246,881 Euros

Total: 40 beneficiaries.

Total remuneration of Identified persons

Fixed remuneration: 2,427,390 Euros

Variable remuneration: 936,500 Euros

Total: 25 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 UK Equity Fund (liquidated on June 17, 2022)
- 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 (launched on January 20, 2022)

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>
In absolute terms	38,978,822.13	1,753,307.86	4,057,142.36
As a % of lendable assets	4.59%	5.78%	5.20%
As a % of total net asset value	4.54%	5.72%	5.20%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Open maturity	38,978,822.13	1,753,307.86	4,057,142.36
Collateral received	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	54,279,911.87	1,865,368.63	4,648,718.91
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	54,279,911.87	1,865,368.63	4,648,718.91
Classification according to residual maturities:			
Open maturity	54,279,911.87	1,865,368.63	4,648,718.91
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	2,153,811.19	6,194.31	63,245.53
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	380,084.33	1,093.11	11,160.98
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 UK Equity Fund (liquidated on June 17,2022)
Assets used	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
In absolute terms	134,637,104.76	-	-
As a % of lendable assets	4.28%	-	-
As a % of total net asset value	4.25%	-	-
Transactions classified according to residual maturities	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
From 1 week to 1 month	43,362,614.76	-	-
Open maturity	91,274,490.00	-	-
Collateral received	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
Type:			
Cash	183,901,508.21	-	-
	183,901,508.21	-	-
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	183,901,508.21	-	-
Classification according to residual maturities:			
Open maturity	183,901,508.21	-	-
The 10 largest issuers of collateral received	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
<i>Revenue component of the Company</i>			
In absolute amount	1,250,272.00	10.37	767.67
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	220,636.24	1.83	135.47
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 US Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
In absolute terms	36,518,291.59	9,127,735.54	1,000,986.64
As a % of lendable assets	4.56%	5.31%	6.15%
As a % of total net asset value	4.50%	5.27%	6.05%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
Open maturity	36,518,291.59	9,127,735.54	1,000,986.64
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
Type:			
Cash	43,541,077.53	10,047,123.73	1,067,966.78
	43,541,077.53	10,047,123.73	1,067,966.78
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	43,541,077.53	10,047,123.73	1,067,966.78
Classification according to residual maturities:			
Open maturity	43,541,077.53	10,047,123.73	1,067,966.78
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
<i>Revenue component of the Company</i>			
In absolute amount	1,067,415.96	146,939.02	2,636.07
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	188,367.52	25,930.42	465.19
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 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	3,250,548.56	3,469,928.54	8,927,230.22
As a % of lendable assets	4.04%	3.12%	5.48%
As a % of total net asset value	4.00%	2.97%	5.41%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	3,250,548.56	3,469,928.54	8,927,230.22
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Cash	3,458,764.68	3,722,464.42	10,471,425.62
Quality (Bond collateral issuers rating):	3,458,764.68	3,722,464.42	10,471,425.62
Currency*:			
EUR	-	-	-
Classification according to residual maturities:			
Open maturity	3,458,764.68	3,722,464.42	10,471,425.62
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	12,484.81	47,079.26	52,112.84
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	2,203.20	8,308.10	9,196.38
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 (launched on January 20, 2022)
Assets used	<i>In USD</i>	<i>In USD</i>
In absolute terms	5,239,061.62	12,319,809.11
As a % of lendable assets	4.01%	11.17%
As a % of total net asset value	3.91%	10.49%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>
Open maturity	5,239,061.62	5,678,751.90
Collateral received	<i>In USD</i>	<i>In USD</i>
Type:		
Cash	6,060,647.97	11,327,824.41
	6,060,647.97	11,327,824.41
Quality (Bond collateral issuers rating):	-	-
Currency*:		
EUR	6,060,647.97	11,327,824.41
Classification according to residual maturities:		
Open maturity	6,060,647.97	11,327,824.41
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>
First name	-	-
Amount	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>		
In absolute amount	64,002.06	41,852.95
In % of gross revenue	85%	85%
<i>Revenue component of the Management Company</i>		
In absolute amount	-	-
In % of gross revenue	0%	0%
<i>Revenue component of third parties</i>		
In absolute amount	11,294.48	7,385.81
In % of gross revenue	15%	15%

*Collateral received in original currency

Most Diversified Portfolio SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Each sub-fund has CACEIS Bank, Luxembourg Branch as the sole counterparty for securities lending transactions, except the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which the counterparties as of 31/12/2022 are follows:.

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund
The 10 largest counterparties	<i>In USD</i>
First name	Goldman Sachs International
Gross volumes for open trades	13,883,839.13
Country of domicile	United Kingdom
Second name	Merrill Lynch International Bank Ltd
Gross volumes for open trades	8,305,317.83
Country of domicile	United Kingdom
Third name	Macquarie Bank Limited
Gross volumes for open trades	8,084,391.51
Country of domicile	United Kingdom
Fourth name	Hsbc Bank Plc
Gross volumes for open trades	3,316,139.79
Country of domicile	United Kingdom
Fifth name	JP Morgan Securities Plc
Gross volumes for open trades	2,556,445.19
Country of domicile	United Kingdom
Sixth name	Morgan Stanley International
Gross volumes for open trades	1,400,843.89
Country of domicile	United Kingdom
Seventh name	Hsbc Bank Plc
Gross volumes for open trades	1,146,001.14
Country of domicile	United Kingdom
Eighth name	Barclays Capital
Gross volumes for open trades	285,843.65
Country of domicile	United Kingdom

Each sub-fund has CACEIS Bank, Luxembourg Branch as custodian for collateral received.
All transactions are bilateral transactions.

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 36,436,082.53 (represents 67.13% 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, 2022 to December 31, 2022 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	1.78%
	Class A1	EUR	1.78%
	Class A2	GBP	1.78%
	Class A4	EUR	1.78%
	Class A5	USD	1.31%
	Class B1	EUR	2.80%
	Class F	EUR	0.28%
	Class R	GBP	1.01%
	Class R1	EUR	1.02%
	Class R2	USD	1.03%
	Class Z	USD	0.27%
	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Class A	EUR
Class B		EUR	2.26%
Class R1		EUR	0.77%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Class A	EUR	0.90%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Class A	JPY	1.21%
	Class A1	EUR	1.21%
	Class B	EUR	2.25%
	Class R	GBP	0.80%
	Class RD1	EUR	0.34%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	Class A	USD	1.21%
	Class RD1	GBP	0.13%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund (liquidated on June 17,2022)	Class A	GBP	1.44%
	Class R1	GBP	0.75%
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 R2	USD	0.80%
	Class Z	USD	0.21%

Most Diversified Portfolio SICAV

Total Expense Ratios ("TER")

Sub-funds	Shares Classes	Currency	TER in %
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Class A	USD	1.41%
	Class B1	EUR	2.25%
	Class C	EUR	1.42%
	Class R	GBP	0.80%
	Class R2	USD	0.80%
	Class R4	EUR	0.80%
	Class Z	USD	0.21%
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	1.58%
	Class B	USD	2.31%
	Class R1	USD	0.94%
	Class Z	USD	0.30%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	Class A	USD	0.31%
	Class A1	USD	0.76%
	Class R1	USD	0.70%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Class A	USD	0.76%
	Class A3	EUR	0.78%
	Class R1	USD	0.77%
	Class R3	EUR	0.08%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	Class Z	USD	0.21%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Class A	USD	1.41%
	Class A1	EUR	1.40%
	Class A2	EUR	1.41%
	Class B	USD	2.10%
	Class B1	EUR	2.09%
	Class R1	EUR	0.94
	Class R2	EUR	0.75
	Class Z	USD	0.21
	Class Z1	EUR	0.21
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	0.79%
	Class C	EUR	0.19%
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund (launched on January 20, 2022)	Class A	USD	0.71%
	Class A4	CHF	0.71%
	Class Z	USD	0.21%

Most Diversified Portfolio SICAV

Additional unaudited information

Other 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/>.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% 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**

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 lay down 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 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 2022.

● *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 characteristic promoted.

Please see them below with the comparison with broad market index.

Actual 31/12/2022		for comparison purposes	
ESG Metric	Fund	BBG Emg Mkt L/M NR Reference Index	Difference
Carbon footprint*	78.16	445.67	- 367.50
Percentage of Sustainable Investment	81%	74%	7%
E 'Environmental Footprint'***	0.54	0.55	- 0.00
S 'Social Footprint'***	0.61	0.58	0.03
G 'Government Footprint'***	0.58	0.54	0.03
Temperature impact	1.52	2.72	- 1.19

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

*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 is 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 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 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 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	BBG Emerging Markets Large & Mid Cap Net Return Index	difference	%
PAI #4 : Exposure to companies active in the fossil fuel sector	0.00	0.09	-0.09	-96%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.01	-0.01	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	19.18	130.029	-110.85	-85%
PAI #2: Carbon footprint	99.97	714.579	-614.61	-86%
PAI #3: GHG intensity of investee companies	530.84	1901.795	-1,370.96	-72%
PAI #4 : Exposure to companies active in the fossil fuel sector	0.00	0.093	-0.09	-96%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.001	-0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.014	-0.01	-100%
PAI #13: Board Gender Diversity	0.16	0.146	0.02	11%
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-	



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	1.54%	Health Care	Thailand
TELKOM INDONESIA -B-	1.52%	Communications	Indonesia
SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	1.51%	Health Care	India
PSBC H UNITARY 144A/REGS	1.51%	Financials	China
AVENUE SUPER REGISTERED	1.50%	Consumer Staples	India
PUBLIC BANK BHD	1.48%	Financials	Malaysia
TAIWAN MOBILE	1.48%	Communications	Taiwan, Province of China
CIPLA SHS DEMATERIALISED	1.47%	Health Care	India
BHARTI AIRTEL LTD(DEMATERIALIZED)	1.45%	Communications	India
RAIA DROGASIL SA	1.40%	Consumer Staples	Brazil
SUZANO SA	1.38%	Materials	Brazil
DR REDDY'S LABORATORIES LTD	1.33%	Health Care	India
INDUS.AND COMMERCIAL BANK OF CHINA -H-	1.31%	Financials	China
ASUSTEK COMPUTER	1.27%	Technology	Taiwan, Province of China
AGRICULTURAL BANK OF CHINA -H-	1.24%	Financials	China

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

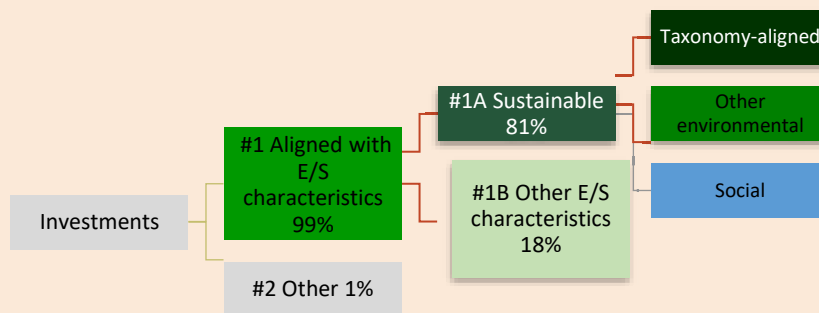
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 81% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

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.

	Portfolio	Bench.	Delta
BICS Sector			
Communications	10.97%	10.04%	0.93%
Consumer Discretionary	6.84%	10.26%	-3.43%
Consumer Staples	10.67%	8.16%	2.51%
Energy	2.23%	6.06%	-3.82%
<i>Energy of which Oil & Gas</i>	<i>0.05%</i>	<i>4.93%</i>	<i>-4.88%</i>
Financials	21.00%	23.58%	-2.58%
Real Estate	2.45%	1.77%	0.69%
Health Care	18.73%	5.19%	13.55%
Industrials	7.28%	5.82%	1.46%
Materials	4.81%	9.97%	-5.17%
Technology	11.89%	16.02%	-4.13%
Utilities	3.14%	3.14%	0.00%
[Cash]	0.00%	0.00%	0.00%
[Miscellaneous]	0.00%	0.00%	0.00%



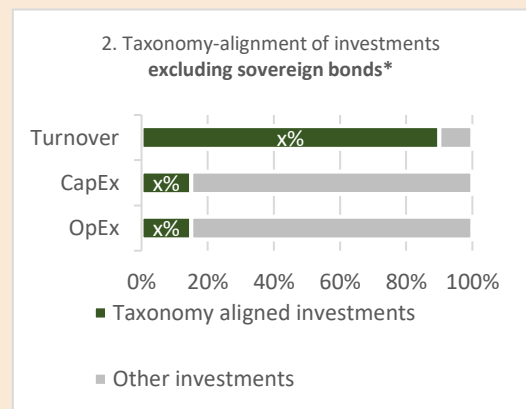
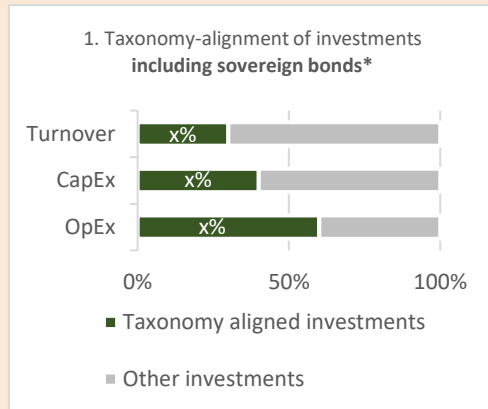
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹Fossil 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 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

The second key development is the alignment of three funds (including this one), with the Paris agreement of keeping global warming below the 1.5° C commitment.

For those three funds TOBAM applies the following additional ESG features:

- Carbon Footprint Reduction of 50% vs. Benchmark (versus 20% for the other sub-funds) considering Scope 1, 2 and 3 (when possible)
- Additional and more restrictive exclusions on Fossil Fuel related industries (Coal; Threshold at 1% of revenues, Oil: threshold 10% of revenues, Natural Gas: threshold 50% of revenues; High GHG emissions electricity producers: threshold >100gCO₂/kwh (50% of revenues)
- Optimization constraint of temperature contribution of each holding to reach a 1.5° C portfolio in line with the latest IPCC climate scenarios.
- Best effort additional feature, to incorporate companies' commitment to the Science Based Targets initiative (monitored on a yearly basis).

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other companies did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 Euro Equity Fund
 Fund
 549300YIN7MHMLIWW809

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% 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**

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 lay down 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 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 Compartment was able to promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

		for comparison purposes	
Actual 31/12/2022		BBG Eurozone DM L/M NR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	128.97	160.79	- 31.82
Percentage of Sustainable Investment	71%	80%	-10%
E 'Environmental Footprint'**	0.60	0.57	0.03
S 'Social Footprint'**	0.54	0.52	0.03
G 'Government Footprint'**	0.55	0.57	- 0.02

*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**

This is the first reporting period. Previous year data is 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 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 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference
PAI #7 : Activities negatively affecting biodiversity	0.02	0.00	0.02
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.02	-0.02
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	50.29	92.341	- 42.05
PAI #2: Carbon footprint	428.37	711.754	- 283.39
PAI #3: GHG intensity of investee companies	714.84	1298.944	- 584.10
PAI #7 : Activities negatively affecting biodiversity	0.02	0.00	0.02
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.021	- 0.02
PAI #13: Board Gender Diversity	0.39	0.420	- 0.03
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
DASSAULT AVIA. --- SHS	3.17%	Industrials	France
SANOFI	3.15%	Health Care	France
KESKO CORP	3.05%	Consumer Staples	Finland
ELISA CORPORATION -A-	3.03%	Communications	Finland
KONINKLIJKE KPN NV	3.02%	Communications	Netherlands
KONINKLIJKE AHOLD DELHAIZE NV	2.91%	Consumer Staples	Netherlands
UCB	2.89%	Health Care	Belgium
BIOMERIEUX SA	2.87%	Health Care	France
ORANGE	2.86%	Communications	France
ELIA SYSTEM OPERATOR SA	2.85%	Utilities	Belgium
WOLTERS KLUWER NV	2.83%	Technology	Netherlands
TELEFONICA SA	2.81%	Communications	Spain
JDE PEET S BV	2.79%	Consumer Staples	Netherlands
EUROFINS SCIENTIFIC SE	2.78%	Industrials	France
TELEFONICA NAMEN AKT	2.70%	Communications	Germany

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

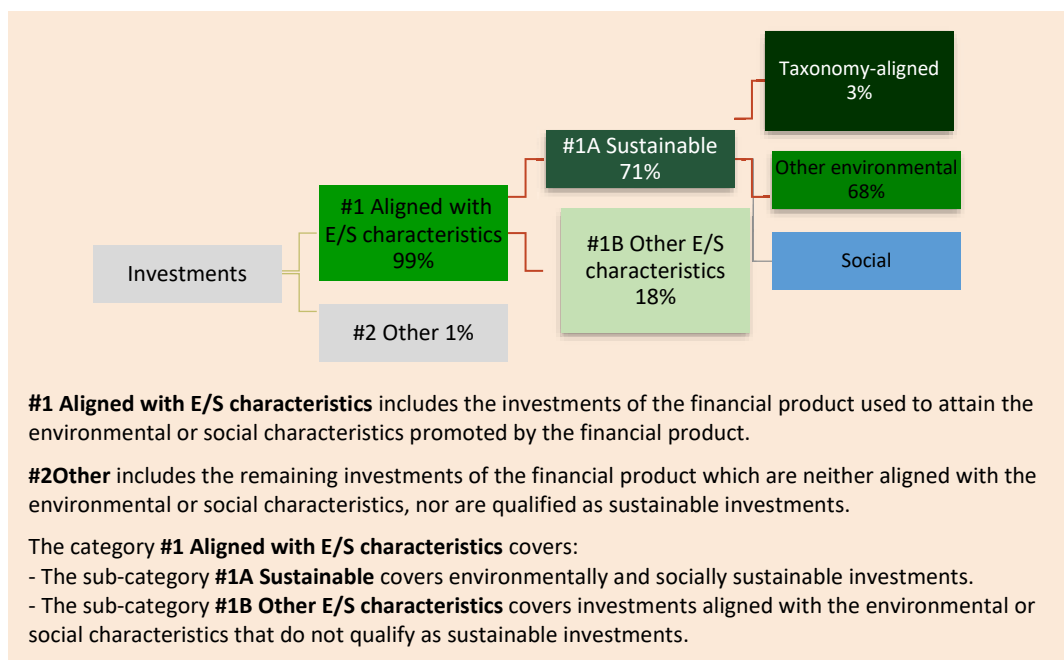
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 71% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

	Portfolio	Bench.	Delta	
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.	BICS Sector			
	Communications	16.33%	5.18%	11.15%
	Consumer Discretionary	2.10%	13.76%	-11.66%
	Consumer Staples	16.69%	7.62%	9.07%
	Energy	4.74%	5.81%	-1.07%
	<i>Energy of which Oil & Gas</i>	<i>2.18%</i>	<i>5.66%</i>	<i>-3.48%</i>
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.	Financials	5.43%	17.03%	-11.60%
	Real Estate	0.01%	0.76%	-0.75%
	Health Care	19.03%	7.61%	11.42%
	Industrials	15.16%	15.20%	-0.04%
	Materials	5.41%	7.17%	-1.76%
	Technology	5.64%	13.41%	-7.78%
	Utilities	9.43%	6.45%	2.97%
	[Cash]	0.04%	0.00%	0.04%



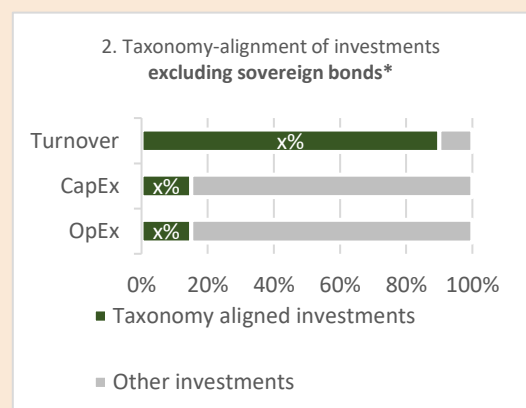
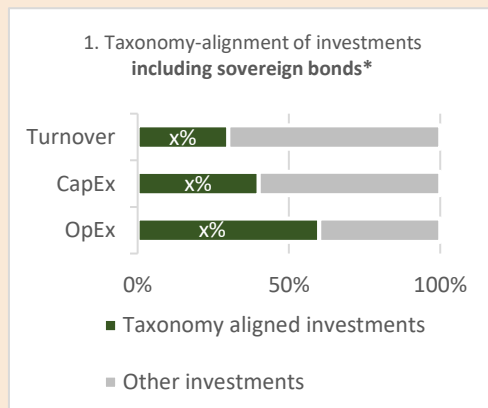
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 3%.

¹ 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 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?**

N/A



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 3%

Therefore the amount of taxonomy not-aligned investments was equal to 97%.



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?

Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.



For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

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.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

LeLegal entity identifier: 54930001O21CHRMH0731

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

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% 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**

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 lay down 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 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 Compartment was able to promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

		for comparison purposes	
Actual 31/12/2022		BBG Dev Mkt L/M NR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	179.77	179.63	0.14
Percentage of Sustainable Investment	75%	77%	-2%
E 'Environmental Footprint'***	0.59	0.61	- 0.02
S 'Social Footprint'***	0.58	0.55	0.03
G 'Government Footprint'***	0.54	0.56	- 0.02

*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?**

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 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 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 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.05	-0.05	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	-100%

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	42.84	53.474	- 10.63	-20%
PAI #2: Carbon footprint	333.28	459.63	- 126.35	-27%
PAI #3: GHG intensity of investee companies	1162.66	1442.36	- 279.70	-19%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.051	- 0.05	-100%
PAI #13: Board Gender Diversity	0.32	0.326	- 0.01	-2%
PAI #14 : Exposure to Controversial Weapons	0.00	0.003	- 0.00	-100%



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
MDP ANTI BENCHMARK US EQUITY FD A ACC	16.97%	Miscellaneous	Luxembourg
MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND A	8.97%	Miscellaneous	Luxembourg
MDP-TOBAM ANTI-BENCHMARK JAPAN EQ. FD A	6.24%	Miscellaneous	Luxembourg
MDP-TOBAM ANTI-B.PACIF.EX-JAP.MKTS EQ. A	3.45%	Miscellaneous	Luxembourg
MDP-TOBAM ANTI-BENCHMARK CANADA EQ.FD A	3.37%	Miscellaneous	Luxembourg
CAMPBELL SOUP CO	1.67%	Consumer Staples	USA
PFIZER INC	1.62%	Health Care	USA
J.M. SMUCKER CO SHS	1.62%	Consumer Staples	USA
MERCK & CO INC	1.61%	Health Care	USA
GENERAL MILLS INC	1.59%	Consumer Staples	USA
KELLOGG CO	1.56%	Consumer Staples	USA
KIMBERLY-CLARK CORP	1.56%	Consumer Staples	USA

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

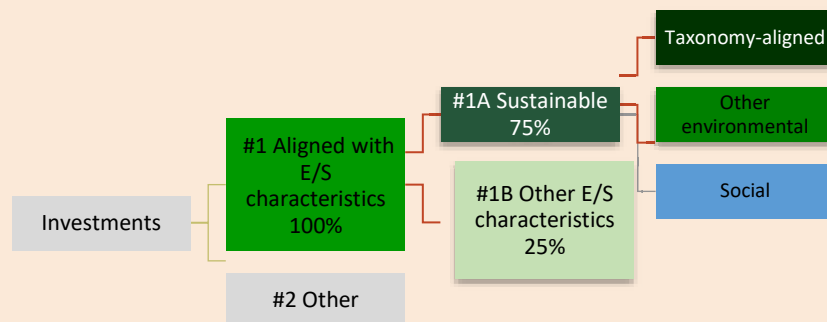
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 75% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 100% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Delta
Communications	7.35%	6.77%	0.57%
Consumer Discretionary	5.56%	9.19%	-3.64%
Consumer Staples	27.23%	8.44%	18.79%
Energy	8.50%	5.75%	2.76%
<i>Energy of which Oil & Gas</i>	6.62%	5.56%	1.06%
Financials	4.84%	13.85%	-9.00%
Real Estate	1.56%	2.65%	-1.09%
Health Care	26.62%	14.54%	12.08%
Industrials	5.05%	10.08%	-5.03%
Materials	4.34%	4.65%	-0.31%
Technology	5.28%	20.91%	-15.63%
Utilities	3.65%	3.17%	0.48%
[Cash]	0.03%	0.00%	0.03%
[Miscellaneous]	0.00%	0.00%	0.00%

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.



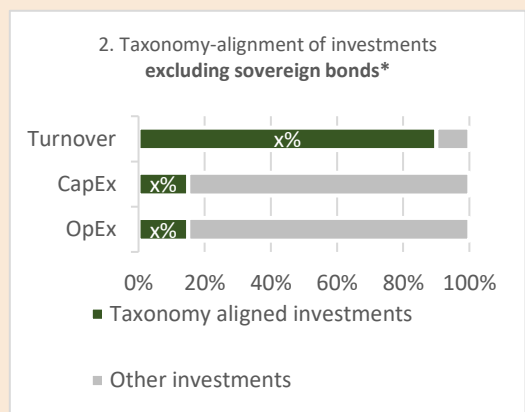
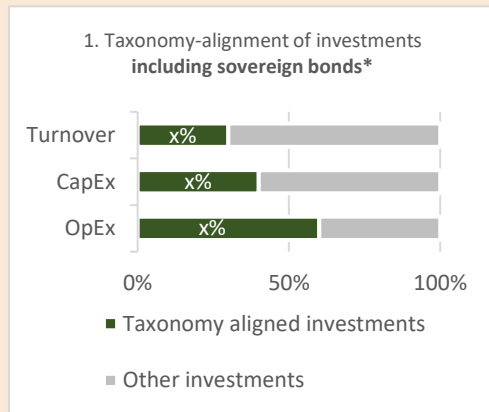
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹ 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** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

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.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

549300Q4Q64WR7RCPQ79

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58 % 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**

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022		BBG Japan L/MC NR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	130.21	80.32	49.89
Percentage of Sustainable Investment	58%	75%	-16%
E 'Environmental Footprint'**	0.70	0.74	- 0.04
S 'Social Footprint'**	0.67	0.72	- 0.05
G 'Government Footprint'**	0.52	0.62	- 0.11

*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 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”).

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.

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 Japan 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 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.

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

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.00	0.00	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	115.72	58.36	57.36	98%
PAI #2: Carbon footprint	466.03	688.49	- 222.47	-32%
PAI #3: GHG intensity of investee companies	828.88	1105.82	- 276.94	-25%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	- 0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.00	- 0.00	-100%
PAI #13: Board Gender Diversity	0.17	0.225	- 0.05	-23%
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-	-



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
JAPAN POST BANK	3.34%	Financials	Japan
RESONA HOLDINGS INC	3.30%	Financials	Japan
CHUBU ELECTRIC POWER CO INC	3.24%	Utilities	Japan
TOKYO GAS CO LTD	3.08%	Utilities	Japan
MEIJI HLDGS	3.06%	Consumer Staples	Japan
NISSHIN FOODS	3.06%	Consumer Staples	Japan
UNI CHARM	3.00%	Consumer Staples	Japan
GLP J-REIT	3.00%	Real Estate	Japan
YAKULT HONSHA CO LTD	2.97%	Consumer Staples	Japan
DAIWA HOUSE REIT INV SHS	2.86%	Real Estate	Japan
NOMURA REAL ESTATE MASTER FUND	2.85%	Real Estate	Japan
PROLOGIS REIT	2.82%	Real Estate	Japan
NIPPON BUILDING FD	2.82%	Real Estate	Japan
WEST JAPAN RAILWAY COMPANY	2.82%	Industrials	Japan
SQUARE ENIX HDLGS	2.55%	Communications	Japan

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

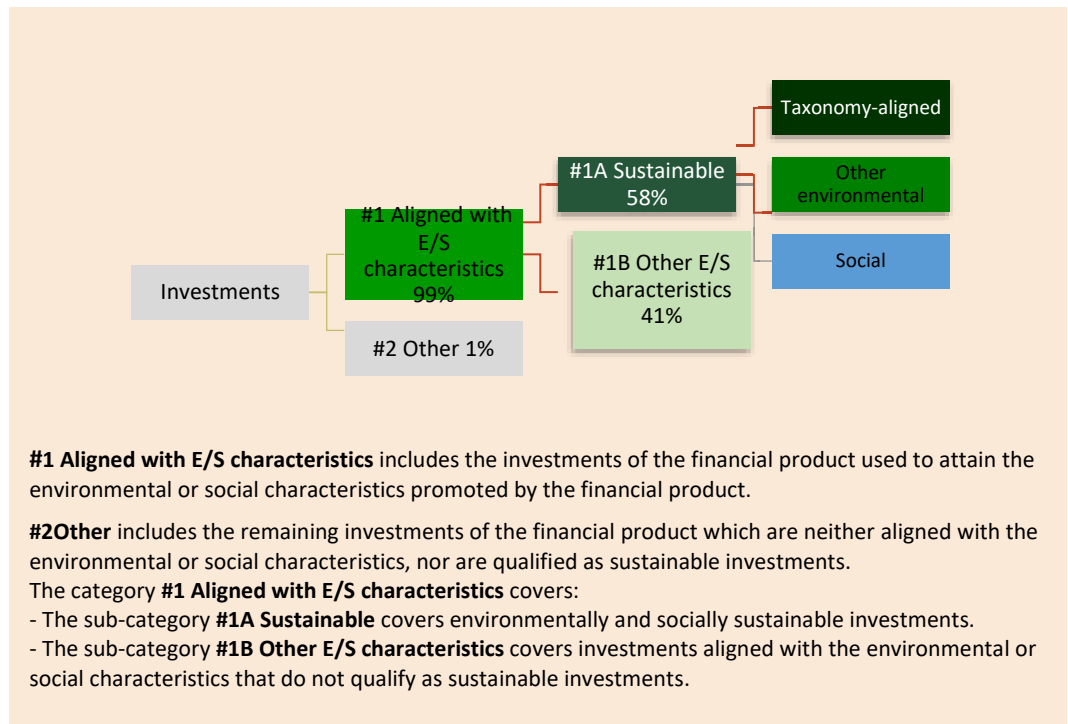
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 58% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

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.

BICS Sector	Portfolio	Bench.	Delta
Communications	13.89%	8.08%	5.81%
Consumer Discretionary	6.87%	14.18%	-7.31%
Consumer Staples	18.40%	10.41%	7.99%
Energy	1.90%	0.81%	1.09%
<i>Energy of which Oil & Gas</i>	<i>1.90%</i>	<i>0.81%</i>	<i>1.09%</i>
Financials	9.15%	11.55%	-2.40%
Real Estate	16.23%	2.88%	13.36%
Health Care	6.46%	9.82%	-3.37%
Industrials	11.51%	19.29%	-7.77%
Materials	0.67%	6.35%	-5.68%
Technology	8.46%	15.68%	-7.22%
Utilities	6.34%	0.95%	5.39%
[Cash]	0.12%	0.00%	0.12%
[Miscellaneous]	0.00%	0.00%	0.00%



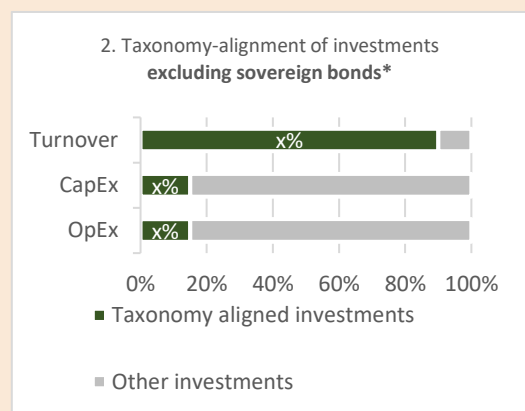
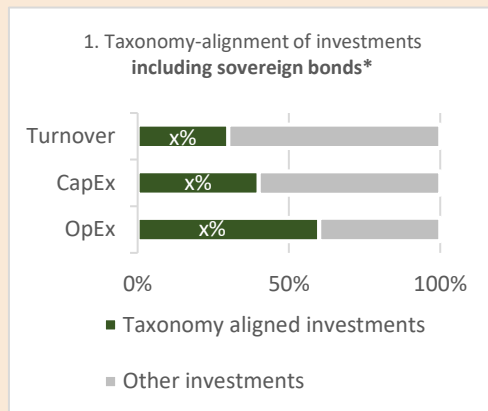
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy investment was equal to 0%.


¹ 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 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?**

N/A

 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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, whole hoping to influence a better outcome.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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: TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Legal entity identifier:

549300X2IJW9BR70QU27

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 77% 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**

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022		BBG APAC DMxJP L/M NR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	1,576.48	539.21	1,037.27
Percentage of Sustainable Investment	77%	68%	8%
E 'Environmental Footprint'***	0.53	0.42	0.11
S 'Social Footprint'***	0.49	0.51	- 0.02
G 'Government Footprint'***	0.58	0.60	- 0.02

*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 is 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 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”).

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.

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 APAC ex Japan 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 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.

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

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.09	-0.09	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	59.13	85.531	- 26.40	-31%
PAI #2: Carbon footprint	400.44	682.23	- 281.79	-41%
PAI #3: GHG intensity of investee companies	1593.88	2525.41	- 931.54	-37%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	-	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.091	- 0.09	-100%
PAI #13: Board Gender Diversity	0.30	0.339	- 0.04	-10%
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-	



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
SINGAPORE EXCHANGE LTD	5.37%	Financials	Singapore
SINGAPORE TELECOM - SH BOARD LOT 1000	4.74%	Communications	Singapore
HONG KONG CHINA GAS	4.68%	Utilities	Hong Kong
THE LINK REIT UNITS	4.55%	Real Estate	Hong Kong
HANG SENG BANK LTD	4.46%	Financials	Hong Kong
SWIRE PROPERTIES LTD	4.37%	Real Estate	Hong Kong
COLES GRP --- REGISTERED SHS	4.11%	Consumer Staples	Australia
SINGAPORE TECHNOLOGIES ENGINEERING	4.00%	Industrials	Singapore
WOOLWORTHS GRP - REGISTERED	3.79%	Consumer Staples	Australia
JARDINE MATHESON HLD	3.45%	Consumer Discretionary	Hong Kong
MEDIBANK PRIVATE LTD	3.33%	Health Care	Australia
TREASURY WINE ESTATES LTD	3.29%	Consumer Staples	Australia
MERIDIAN ENERGY LTD	3.22%	Utilities	Australia
ANZ BANKING GROUP	3.21%	Financials	New Zealand
COMPUTERSHARE LIMITED	3.01%	Financials	Australia

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

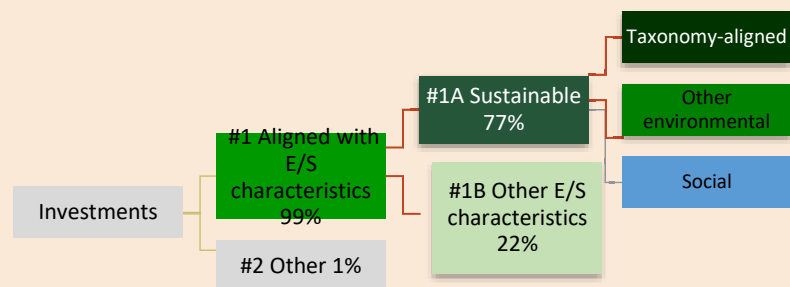
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 77% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

	Portfolio	Bench.	Delta
BICS Sector			
Communications	6.52%	2.45%	4.08%
Consumer Discretionary	11.33%	6.82%	4.51%
Consumer Staples	14.62%	5.18%	9.44%
Energy	2.43%	3.58%	-1.15%
<i>Energy of which Oil & Gas</i>	2.43%	3.58%	-1.15%
Financials	17.84%	41.25%	-23.42%
Real Estate	15.55%	8.42%	7.13%
Health Care	4.39%	7.76%	-3.37%
Industrials	9.35%	4.84%	4.51%
Materials	6.61%	15.77%	-9.17%
Technology	0.01%	0.72%	-0.71%
Utilities	11.26%	3.20%	8.06%
[Cash]	0.08%	0.00%	0.08%
[Miscellaneous]	0.00%	0.00%	0.00%

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.



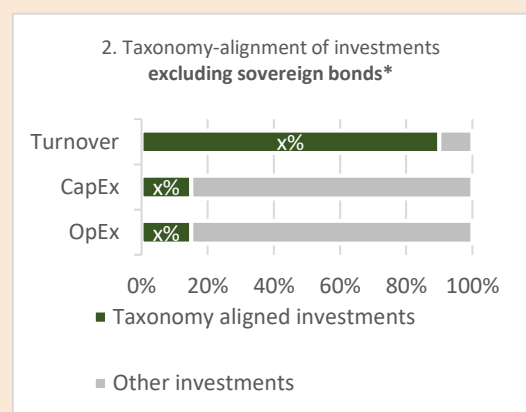
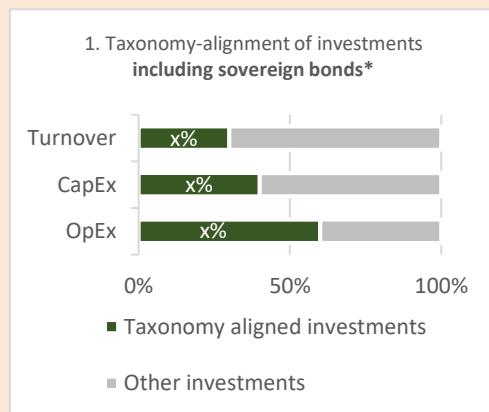
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.


¹Fossil 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 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?**

N/A

 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 US Equity Fund

Legal entity identifier: 54930033JZYCPOUWCO47

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<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 76% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> 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 Compartment was able to promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

Actual 31/12/2022		for comparison purposes	
ESG Metric	Fund	BBG US L/MC NR Reference Index	Difference
Carbon footprint*	126.43	170.58	- 44.15
Percentage of Sustainable Investment	76%	76%	1%
E 'Environmental Footprint'**	0.58	0.58	- 0.01
S 'Social Footprint'**	0.57	0.50	0.06
G 'Government Footprint'**	0.53	0.52	0.00

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

*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 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 United States 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 United States 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.05	-0.05	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	-100%

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	35.29	42.647	- 7.36	-17%
PAI #2: Carbon footprint	281.15	354.01	- 72.86	-21%
PAI #3: GHG intensity of investee companies	1123.33	1371.41	- 248.08	-18%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	-	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.054	- 0.05	-100%
PAI #13: Board Gender Diversity	0.33	0.333	- 0.00	-1%
PAI #14 : Exposure to Controversial Weapons	0.00	0.004	- 0.00	-100%



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
CAMPBELL SOUP CO	3.17%	Consumer Staples	USA
J.M. SMUCKER CO SHS	3.12%	Consumer Staples	USA
PFIZER INC	3.10%	Health Care	USA
MERCK & CO INC	3.06%	Health Care	USA
GENERAL MILLS INC	3.02%	Consumer Staples	USA
CHURCH AND DWIGHT CO	2.98%	Consumer Staples	USA
KELLOGG CO	2.97%	Consumer Staples	USA
KIMBERLY-CLARK CORP	2.97%	Consumer Staples	USA
GEN DIGITAL INC	2.92%	Technology	USA
CLOROX CO	2.86%	Consumer Staples	USA
NEWMONT CORPORATION	2.86%	Materials	USA
NEUROCRINE BIOSCIENCES	2.83%	Health Care	USA
HORMEL FOODS CORP	2.78%	Consumer Staples	USA
QUEST DIAGNOSTICS	2.73%	Health Care	USA
C.H.ROBINSON WORLWIDE INC	2.30%	Industrials	USA

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

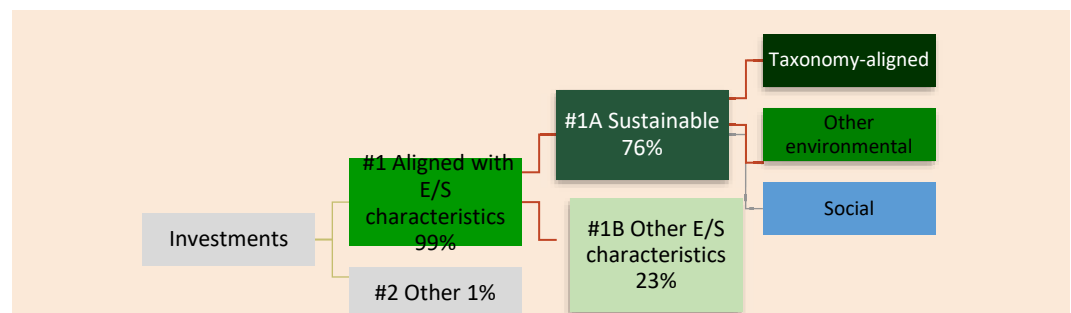
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 76% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

	Portfolio	Bench.	Delta	
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.	BICS Sector			
	Communications	4.65%	7.88%	-3.23%
	Consumer Discretionary	6.28%	9.29%	-3.01%
	Consumer Staples	29.63%	7.35%	22.28%
	Energy	9.84%	5.39%	4.45%
	<i>Energy of which Oil & Gas</i>	7.77%	5.22%	2.55%
	Financials	3.57%	10.76%	-7.19%
	Real Estate	0.04%	2.96%	-2.93%
	Health Care	32.72%	15.62%	17.10%
	Industrials	2.40%	8.50%	-6.10%
	Materials	3.75%	2.82%	0.93%
	Technology	5.78%	26.33%	-20.55%
	Utilities	1.37%	3.10%	-1.73%
[Cash]	-0.02%	0.00%	-0.02%	
[Miscellaneous]	0.00%	0.00%	0.00%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

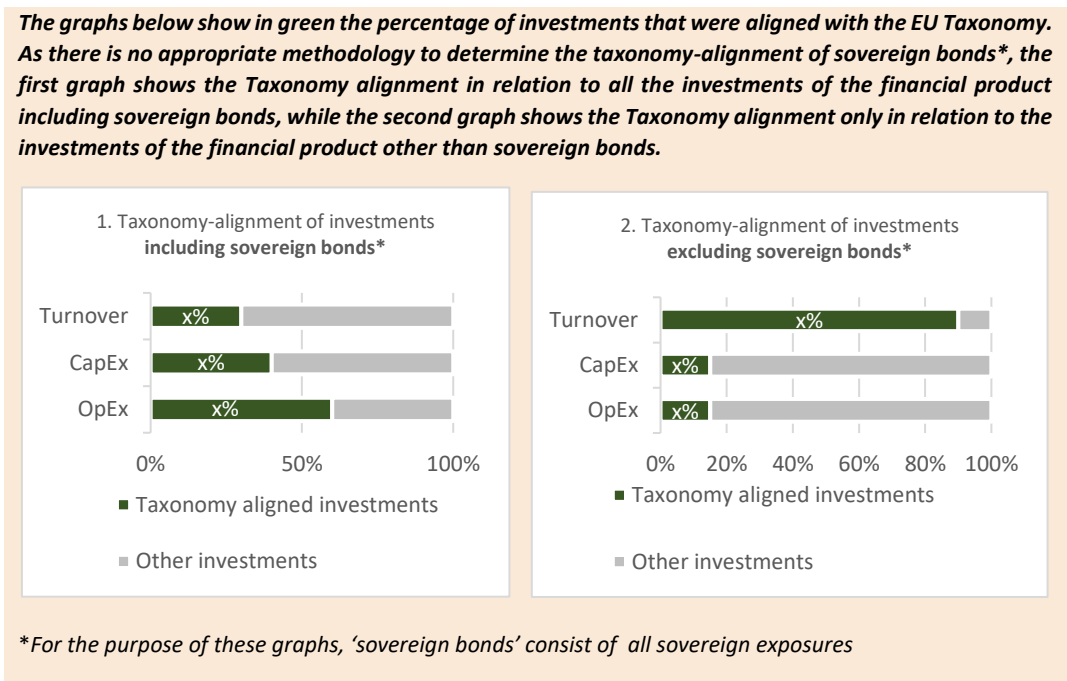
At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No



The amount of taxonomy aligned investment was equal to 0%.


¹Fossil 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 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?**

N/A

 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

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This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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
 Fund
 54930057CU5JXSWR8M43

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66% 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**

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● ***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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022		S&P/TSX COMPOS TR INDEX	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	281.27	423.74	- 142.48
Percentage of Sustainable Investment	66%	67%	-1%
E 'Environmental Footprint'**	0.57	0.55	0.02
S 'Social Footprint'**	0.53	0.55	- 0.02
G 'Government Footprint'**	0.54	0.55	- 0.01

*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 is 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 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").

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.

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 reference index the S&P/TSX Composite Total 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 reference index the 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.04	-0.04	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	61.58	96.939	- 35.35
PAI #2: Carbon footprint	555.24	567.257	- 12.02
PAI #3: GHG intensity of investee companies	2737.75	2682.704	55.05
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	- 0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.039	- 0.04
PAI #13: Board Gender Diversity	0.37	0.371	- 0.00
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
FORTIS INC	6.10%	Utilities	Canada
HYDRO ONE LTD	5.93%	Utilities	Canada
LOBLAW COMPANIES	5.92%	Consumer Staples	Canada
ROGERS COMMUNICATIONS -B- NON VOTING	5.39%	Communications	Canada
EMPIRE -A- NON VOTING	5.00%	Consumer Staples	Canada
ATCO CLASS 1 NON VOTING	4.11%	Utilities	Canada
RITCHIE BROTHERS AUCTIONEERS	3.65%	Industrials	Canada
BORALEX INC -A-	3.42%	Utilities	Canada
BOYD GROUP SERVICES INC	3.34%	Consumer Discretionary	Canada
METRO -A- SUB VTG	3.14%	Consumer Staples	Canada
PAREX RESOURCES INC	2.94%	Energy	Canada
AGNICO EAGLE MINES LTD	2.91%	Materials	Canada
WEST FRASER TIMBER CO	2.90%	Materials	Canada
THE DESCARTES SYSTEMS GROUP	2.82%	Technology	Canada
CAE INC	2.41%	Industrials	Canada

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

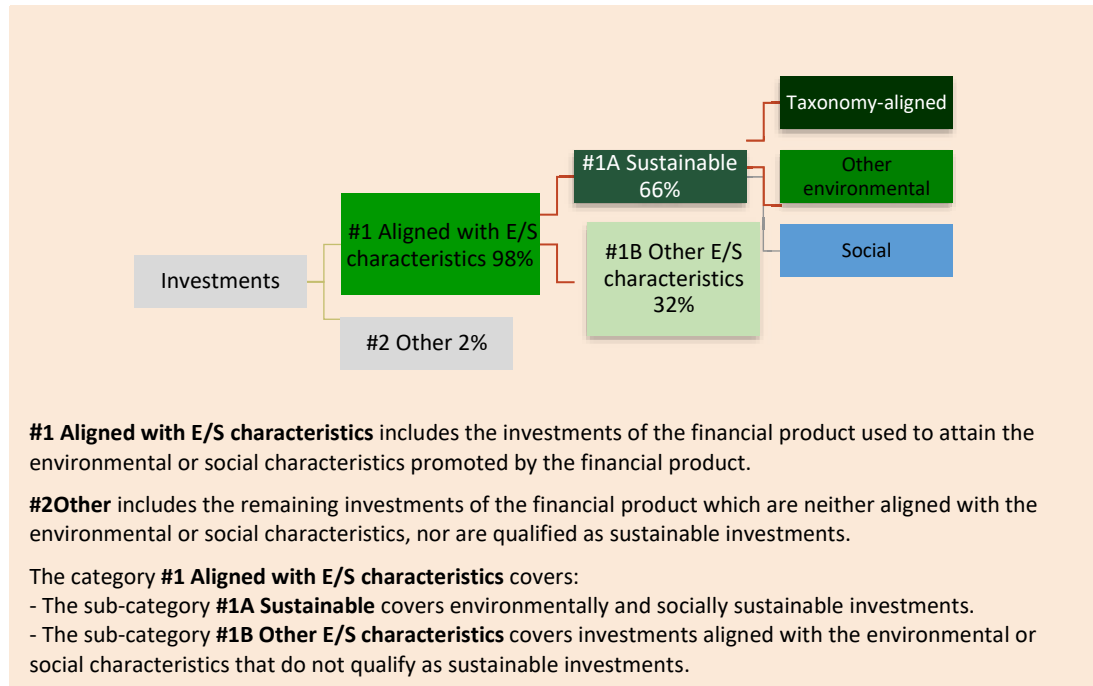
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 66% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 98% at year end.



● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

	Portfolio	Bench.	Delta
BICS Sector			
Communications	6.77%	2.18%	4.59%
Consumer Discretionary	5.15%	3.00%	2.15%
Consumer Staples	19.43%	5.62%	13.81%
Energy	9.18%	18.27%	-9.09%
<i>Energy of which Oil & Gas</i>	<i>9.18%</i>	<i>18.21%</i>	<i>-9.03%</i>
Financials	7.79%	30.83%	-23.03%
Real Estate	0.04%	2.74%	-2.71%
Health Care	0.01%	0.39%	-0.38%
Industrials	9.51%	13.00%	-3.49%
Materials	11.98%	13.58%	-1.60%
Technology	7.37%	6.40%	0.97%
Utilities	22.61%	3.97%	18.64%
[Cash]	0.15%	0.00%	0.15%

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.



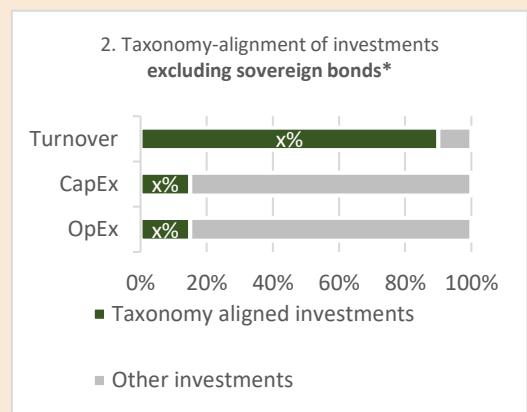
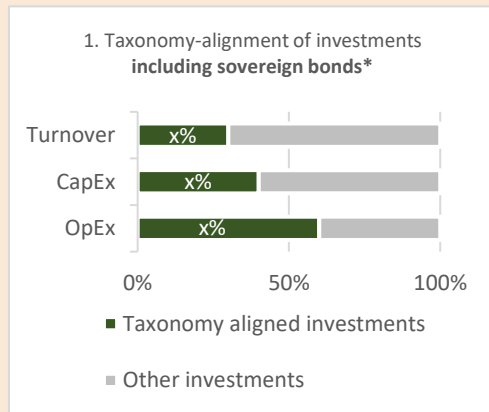
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹Fossil 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 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?**

N/A



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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

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.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

LeLegal entity identifier: 549300BJ9K8HS74TEX84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

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% 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**

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● ***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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022		BBG Dev Mkt L/M NR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	136.08	179.63	- 43.55
Percentage of Sustainable Investment	75%	77%	-2%
E 'Environmental Footprint'**	0.58	0.61	- 0.03
S 'Social Footprint'**	0.54	0.54	- 0.00
G 'Government Footprint'**	0.55	0.56	- 0.01

*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 is 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 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”).

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.

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 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 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.05	-0.05	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	-100%

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	46.09	53.474	- 7.38	-14%
PAI #2: Carbon footprint	336.14	459.629	- 123.49	-27%
PAI #3: GHG intensity of investee companies	996.47	1442.355	- 445.88	-31%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	- 0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.051	- 0.05	-100%
PAI #13: Board Gender Diversity	0.31	0.326	- 0.02	-5%
PAI #14 : Exposure to Controversial Weapons	0.00	0.003	- 0.00	-100%



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
CAMPBELL SOUP CO	1.59%	Consumer Staples	USA
NISSHIN FOODS	1.56%	Consumer Staples	Japan
THE KRAFT HEINZ	1.56%	Consumer Staples	USA
J.M. SMUCKER CO SHS	1.55%	Consumer Staples	USA
CONAGRA BRANDS INC	1.54%	Consumer Staples	USA
MERCK & CO INC	1.54%	Health Care	USA
PFIZER INC	1.52%	Health Care	USA
ELI LILLY & CO	1.49%	Health Care	USA
QUEST DIAGNOSTICS	1.49%	Health Care	USA
CBOE HOLDINGS INC	1.49%	Financials	USA
CHURCH AND DWIGHT CO	1.48%	Consumer Staples	USA
LOBLAW COMPANIES	1.48%	Consumer Staples	Canada
JDE PEET S BV	1.48%	Consumer Staples	Netherlands
GENERAL MILLS INC	1.47%	Consumer Staples	USA
KELLOGG CO	1.46%	Consumer Staples	USA

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

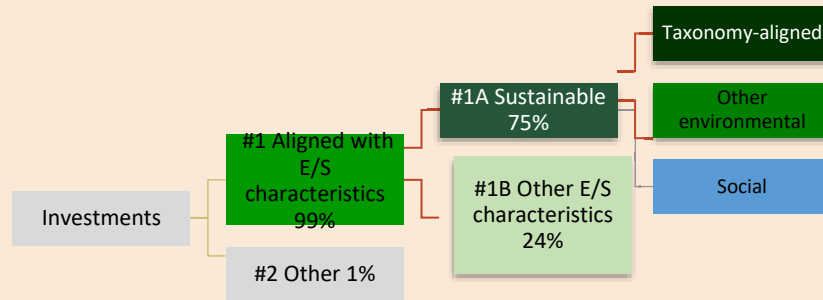
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 75% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

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.

BICS Sector	Portfolio	Bench.	Delta
Communications	9.96%	6.77%	3.19%
Consumer Discretionary	4.12%	9.19%	-5.07%
Consumer Staples	32.48%	8.44%	24.04%
Energy	5.78%	5.75%	0.03%
<i>Energy of which Oil & Gas</i>	<i>5.07%</i>	<i>5.56%</i>	<i>-0.49%</i>
Financials	6.97%	13.85%	-6.88%
Real Estate	2.40%	2.65%	-0.25%
Health Care	23.14%	14.54%	8.60%
Industrials	2.51%	10.08%	-7.57%
Materials	4.70%	4.65%	0.05%
Technology	3.21%	20.91%	-17.70%
Utilities	4.73%	3.17%	1.57%
[Cash]	-0.01%	0.00%	-0.01%
[Miscellaneous]	0.00%	0.00%	0.00%



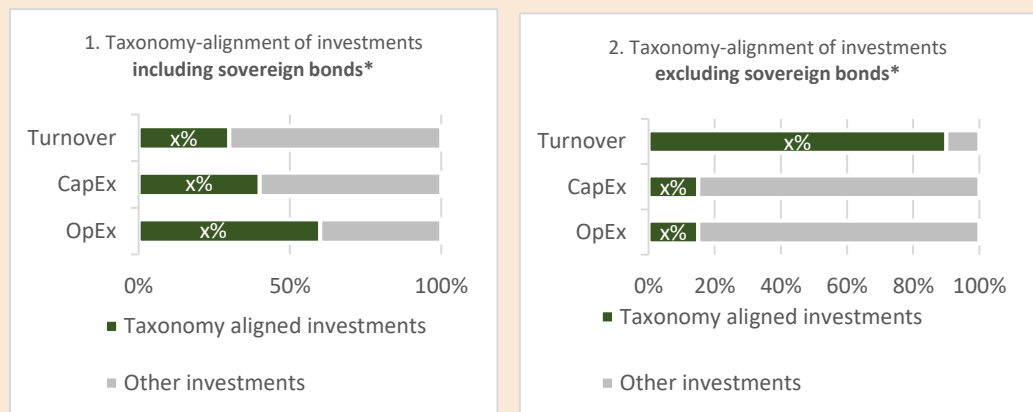
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹ 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 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?**

N/A



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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

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.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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, whole hoping to influence a better outcome.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

LeLegal entity identifier: 549300BQ5SNT8TIDR187

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"> ●● <input type="checkbox"/> Yes </p> <p style="margin: 5px 0 0 20px;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% </p> <div style="margin-left: 40px;"> <p style="margin: 0;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin: 0;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> <p style="margin: 5px 0 0 20px;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </p>	<p style="margin: 0;"> ● ● <input checked="" type="checkbox"/> No </p> <p style="margin: 5px 0 0 20px;"> <input checked="" type="checkbox"/> X 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% of sustainable investments </p> <div style="margin-left: 40px;"> <p style="margin: 0;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin: 0;"><input checked="" type="checkbox"/> X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin: 0;"><input type="checkbox"/> with a social objective</p> </div> <p style="margin: 5px 0 0 20px;"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p>



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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022		BBG World Lrg/Mid Cap NR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	148.02	213.76	- 65.73
Percentage of Sustainable Investment	74%	75%	-2%
E 'Environmental Footprint'**	0.58	0.58	0.00
S 'Social Footprint'**	0.53	0.53	- 0.00
G 'Government Footprint'**	0.55	0.55	0.00

*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 is 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 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").

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.

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 Bloomberg World 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 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.

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

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.05	-0.05	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	-100%

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	56.32	63.493	- 7.17
PAI #2: Carbon footprint	451.27	492.996	- 41.73
PAI #3: GHG intensity of investee companies	1195.36	1502.485	- 307.13
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.046	- 0.05
PAI #13: Board Gender Diversity	0.27	0.302	- 0.04
PAI #14 : Exposure to Controversial Weapons	0.00	0.002	- 0.00



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
NIPPON TELEGRAPH AND TELEPHONE CORP	1.57%	Communications	Japan
PFIZER INC	1.51%	Health Care	USA
MERCK & CO INC	1.50%	Health Care	USA
KIMBERLY-CLARK CORP	1.48%	Consumer Staples	USA
ELI LILLY & CO	1.47%	Health Care	USA
GENERAL MILLS INC	1.45%	Consumer Staples	USA
KROGER CO	1.42%	Consumer Staples	USA
GILEAD SCIENCES INC	1.38%	Health Care	USA
CONSOLIDATED EDISON INC	1.28%	Utilities	USA
DOLLAR TREE INC	1.26%	Consumer Staples	USA
VERIZON COMMUNICATIONS INC	1.18%	Communications	USA
SLB	1.16%	Energy	USA
THE KRAFT HEINZ	1.14%	Consumer Staples	USA
COLGATE-PALMOLIVE CO	1.11%	Consumer Staples	USA
PROGRESSIVE CORP	1.09%	Financials	USA

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

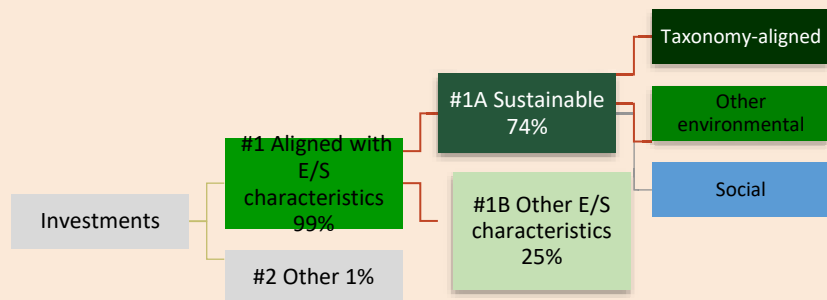
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 74% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

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.

	Portfolio	Bench.	Delta
BICS Sector			
Communications	9.56%	7.20%	2.36%
Consumer Discretionary	3.82%	9.33%	-5.51%
Consumer Staples	26.34%	8.40%	17.94%
Energy	6.39%	5.79%	0.60%
<i>Energy of which Oil & Gas</i>	<i>4.94%</i>	<i>5.48%</i>	<i>-0.54%</i>
Financials	7.98%	15.12%	-7.14%
Real Estate	2.11%	2.53%	-0.43%
Health Care	22.69%	13.32%	9.37%
Industrials	5.15%	9.53%	-4.38%
Materials	3.91%	5.35%	-1.43%
Technology	5.00%	20.27%	-15.27%
Utilities	7.08%	3.16%	3.91%
[Cash]	-0.02%	0.00%	-0.02%



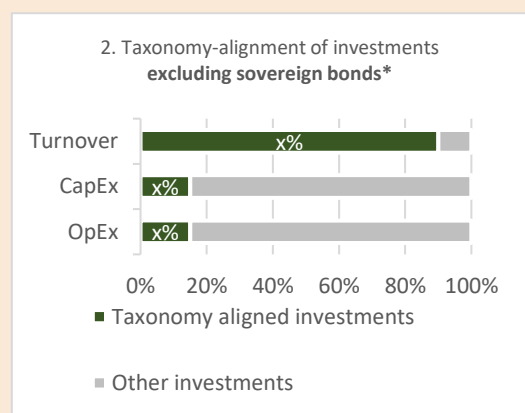
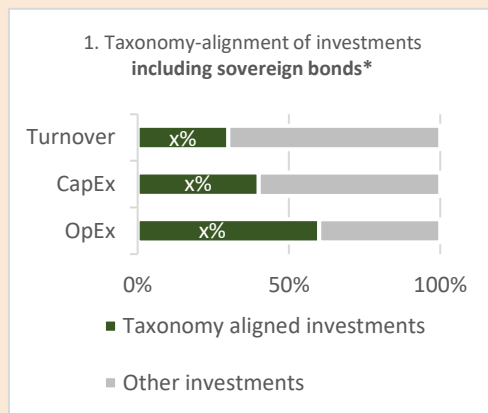
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.


¹Fossil 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 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?**

N/A

 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 - LeLegal entity identifier:
 TOBAM Anti-Benchmark Global Investment 549300DJ6OW3PH8K6T53
 Grade
 Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80% 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**

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *How did the sustainability indicators perform?*

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

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 broad market index.

		for comparison purposes	
Actual 31/12/2022		ICE BofAML Global Corporate Index	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	170.92	260.37	-89.45
Percentage of Sustainable Investment	80%	70%	10%
E 'Environmental Footprint'**	0.59	0.59	0.00
S 'Social Footprint'**	0.59	0.59	0.00
G 'Government Footprint'**	0.57	0.56	0.01

*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 is 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 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”).

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.

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

- 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 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 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.

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

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.03	-0.03	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	-100%

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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?

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	63.50	83.610	- 20.11	-24%
PAI #2: Carbon footprint	752.19	495.58	256.61	52%
PAI #3: GHG intensity of investee companies	1515.40	1384.56	130.84	9%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	- 0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.029	- 0.03	-100%
PAI #13: Board Gender Diversity	0.23	0.227	0.00	0%
PAI #14 : Exposure to Controversial Weapons	0.00	0.001	- 0.00	-100%



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
WEIBO CORP 3.50 19-24 05/07S	2.42%	Media	China
KINROSS GOLD CORP 5.95 14-24 15/03S5/03S	1.45%	Materials	Canada
EVERSOURCE ENERGY 4.20 22-24 27/06S	1.42%	Utility	USA
ASTRAZENECA PLC 0.7 20-26 06/08S	1.37%	Healthcare	Great Britain
ALIBABA GROUP 3.60 15-24 28/11S	1.16%	Retail	China
KRAFT HEINZ FOODS CO 3.875 21-27 15/05S	1.15%	Consumer Goods	USA
TD SYNEX CORPORATION FL.R 22-24 09/08S	1.11%	Services	USA
HCA 3.125 22-27 15/03S	1.09%	Healthcare	USA
AMUNDI MONEY MKT FD SH TERM USD -IV-	1.05%	Miscellaaneous	Luxembourg
TIME WARNER INC 3.80 16-27 15/02S	1.01%	Media	USA
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	0.99%	Banking	Ireland
DIGITAL REALTY 5.5500 22-28 15/01S	0.97%	Real Estate	USA
PROCTER GAMBLE CO 1.2 20-30 29/10S	0.94%	Consumer Goods	USA
BANK OF ABU DHABI 1.625 22-27 07/04A	0.94%	Banking	United Arab Emirates
CLOROX COMPANY 4.4000 22-29 01/05S	0.93%	Consumer Staples	USA

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

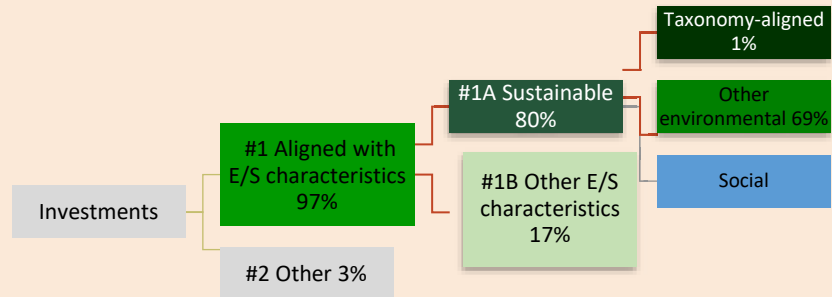
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 80% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 97% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

	Portfolio	Bench.	Delta
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.			
Sector			
Automotive	5.72%	2.83%	2.89%
Banking	9.51%	21.82%	-12.31%
Basic Industry	4.24%	3.83%	0.41%
Capital Goods	0.91%	4.08%	-3.17%
Consumer Goods	11.54%	5.47%	6.07%
Energy	4.90%	7.07%	-2.17%
Financial Services	5.39%	8.96%	-3.57%
Healthcare	9.82%	7.32%	2.50%
Insurance	0.73%	4.69%	-3.96%
Leisure	0.00%	0.35%	-0.35%
Media	8.77%	2.87%	5.90%
Real Estate	6.37%	4.45%	1.91%
Retail	4.72%	3.03%	1.69%
Services	1.53%	1.15%	0.38%
Sovereign	0.45%	0.00%	0.45%
Technology & Electronics	5.18%	4.73%	0.45%
Telecommunications	7.56%	4.54%	3.02%
Transportation	1.47%	3.22%	-1.76%
Utility	8.11%	9.41%	-1.30%
[Miscellaneous]	3.09%	0.17%	2.92%



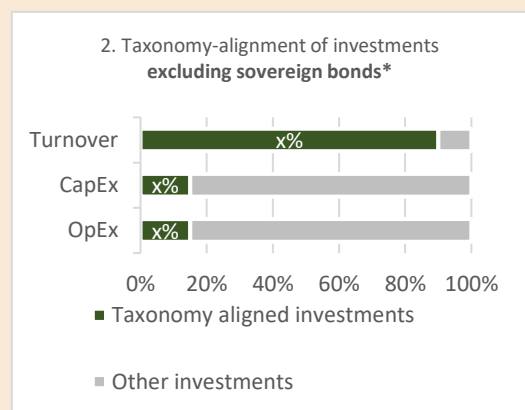
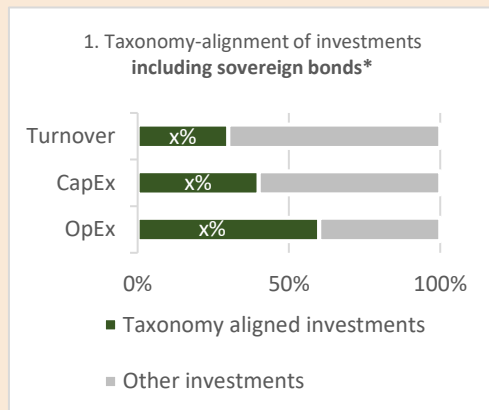
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 1%.


¹ 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 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?**

N/A

 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 investments 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

LeLegal entity identifier: 22210091V7X7KW2J9407

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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: ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% 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

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022		ICE BofA Global High Yield Index	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	129.39	390.27	- 260.88
Percentage of Sustainable Investment	73%	55%	18%
E 'Environmental Footprint'**	0.50	0.52	- 0.02
S 'Social Footprint'**	0.56	0.52	0.04
G 'Government Footprint'**	0.54	0.49	0.04
Temperature impact	1.49	2.44	- 0.95

*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 is 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 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").

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.

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).

- We're 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 index (the reference index 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.

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

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	Actual 31/12/2022	Index	difference	%
PAI #4 : Exposure to companies active in the fossil fuel sector	0.02	0.13	-0.11	-86%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.00	0.00	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	35.97	155.370	-119.39	-77%
PAI #2: Carbon footprint	191.72	876.81	-685.09	-78%
PAI #3: GHG intensity of investee companies	512.19	2008.78	-1,496.60	-75%
PAI #4 : Exposure to companies active in the fossil fuel sector	0.02	0.133	-0.11	-86%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.000	-0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.002	-0.00	-100%
PAI #13: Board Gender Diversity	0.19	0.138	0.05	35%
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-	



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
NETWORK I2I LIMITED FL.R 19-XX 15/04S	2.04%	Telecommunications	India
FRONTIER COM CORP 5.875 20-27 15/10S5/10	1.60%	Telecommunications	USA
UNICREDIT SPA FL.R 17-32 19/06S	1.51%	Banking	Italy
DIRECTV FINANCING LLC 5.875 21-27 15/08S	1.36%	Media	USA
TELENET FIN LUX NOTES 5.5 17-28 01/03S	1.25%	Media	Belgium
CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	1.17%	Healthcare	USA
LSB INDUSTRIES 6.2500 21-28 15/10S	1.16%	Basic Industry	USA
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	1.14%	Media	USA
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	1.10%	Financial Services	Ireland
LUMEN TECH 4.00 20-27 15/02S	1.10%	Telecommunications	USA
INGLES MARKETS 4.0000 21-31 15/06S	1.09%	Retail	USA
MACY'S RETAIL HLDG 6.125 22-32 15/03S03S	1.08%	Retail	USA
BELLRING BRANDS 7.0000 22-30 15/03S	1.04%	Consumer Goods	USA
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	1.04%	Communications	USA
DAVITA INC 4.6250 20-30 01/06S	1.03%	Healthcare	USA

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

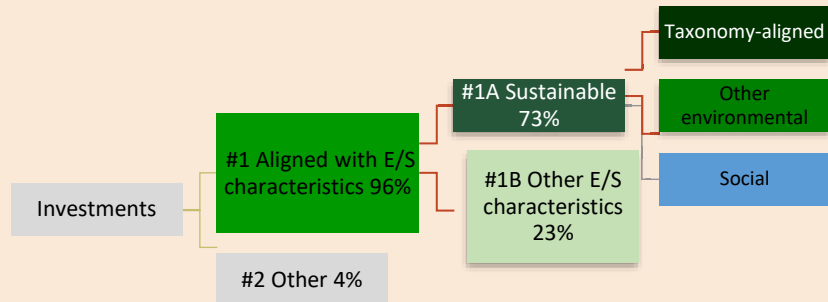
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 73% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 96% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

	Portfolio	Bench.	Delta
Automotive	2.48%	4.91%	-2.43%
Banking	3.37%	5.34%	-1.97%
Basic Industry	7.98%	8.03%	-0.06%
Capital Goods	2.32%	5.54%	-3.22%
Consumer Goods	7.02%	3.37%	3.65%
Energy	0.00%	13.56%	-13.56%
Financial Services	4.02%	4.72%	-0.70%
Healthcare	14.59%	6.66%	7.93%
Insurance	0.00%	1.18%	-1.18%
Leisure	4.48%	6.23%	-1.74%
Media	12.60%	6.11%	6.49%
Real Estate	3.27%	4.23%	-0.96%
Retail	7.40%	4.81%	2.58%
Services	4.08%	5.30%	-1.22%
Sovereign	0.00%	0.00%	0.00%
Technology & Electronics	3.44%	4.31%	-0.87%
Telecommunications	10.67%	7.41%	3.26%
Transportation	0.72%	3.08%	-2.37%
Utility	3.57%	4.91%	-1.34%
[Miscellaneous]	8.01%	0.29%	7.71%

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.



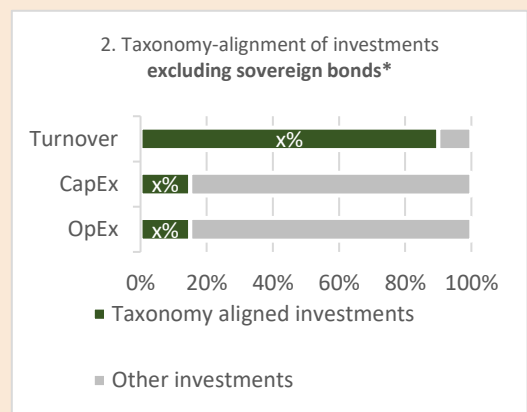
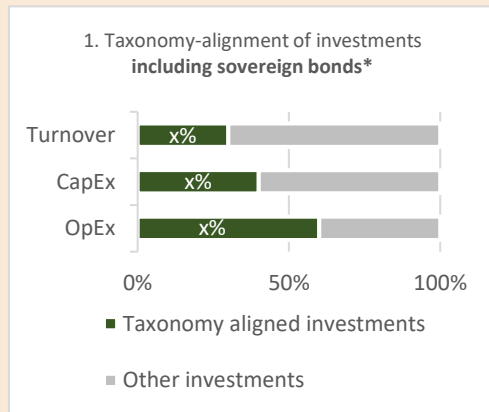
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹Fossil 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 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?**

N/A



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 investments 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

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.

The second key development is the alignment of three funds (including this one), with the Paris agreement of keeping global warming below the 1.5° C commitment.

For those three funds TOBAM applies the following additional ESG features:

- Carbon Footprint Reduction of 50% vs. Benchmark (versus 20% for the other Compartments) considering Scope 1, 2 and 3 (when possible)
- Additional and more restrictive exclusions on Fossil Fuel related industries (Coal; Threshold at 1% of revenues, Oil: threshold 10% of revenues, Natural Gas: threshold 50% of revenues; High GHG emissions electricity producers: threshold >100gCO₂/kwh (50% of revenues)
- Optimization constraint of temperature contribution of each holding to reach a 1.5° C portfolio in line with the latest IPCC climate scenarios.
- Best effort additional feature, to incorporate companies' commitment to the Science Based Targets initiative (monitored on a yearly basis).

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 Ex-USA Equity Fund

LeLegal entity identifier: 549300075F0CTX7A0P02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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: ___%

No

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% 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**

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 lay down 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 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

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

Actual 31/12/2022		BBG DM xUS Lrg/Mid PR	
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	211.24	200.19	11.05
Percentage of Sustainable Investment	70%	74%	-3%
E 'Environmental Footprint'**	0.57	0.56	0.01
S 'Social Footprint'**	0.54	0.56	- 0.02
G 'Government Footprint'**	0.55	0.56	- 0.01

*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 is 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 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").

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.

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 Bloomberg Developed Markets ex US 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).
- We 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% reference index Bloomberg Developed Markets ex US 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022	Index	difference	%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.04	-0.04	-100%
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00	

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	64.44	77.280	- 12.84	-17%
PAI #2: Carbon footprint	521.27	691.86	- 170.58	-25%
PAI #3: GHG intensity of investee companies	1212.27	1598.35	- 386.08	-24%
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	- 0.00	-100%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.043	- 0.04	-100%
PAI #13: Board Gender Diversity	0.27	0.311	- 0.04	-12%
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-	



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
JAPAN POST BANK	1.59%	Financials	Japan
TOKYO GAS CO LTD	1.57%	Utilities	Japan
JARDINE MATHESON HLD	1.55%	Consumer Discretionary	Hong Kong
NIPPON TELEGRAPH AND TELEPHONE CORP	1.54%	Communications	Japan
NISSHIN FOODS	1.53%	Consumer Staples	Japan
CHRISTIAN HANSEN	1.51%	Materials	Denmark
UCB	1.51%	Health Care	Belgium
MEDIBANK PRIVATE LTD	1.50%	Health Care	Australia
SWISSCOM SHS NOM	1.48%	Communications	Switzerland
SAPUTO	1.48%	Consumer Staples	Canada
UNILEVER	1.45%	Consumer Staples	Great Britain
JDE PEET S BV	1.44%	Consumer Staples	Netherlands
ROCHE HOLDING LTD	1.44%	Health Care	Switzerland
ESSITY AB REGISTERED -B-	1.43%	Consumer Staples	Sweden
RICOH CO LTD	1.43%	Technology	Japan

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

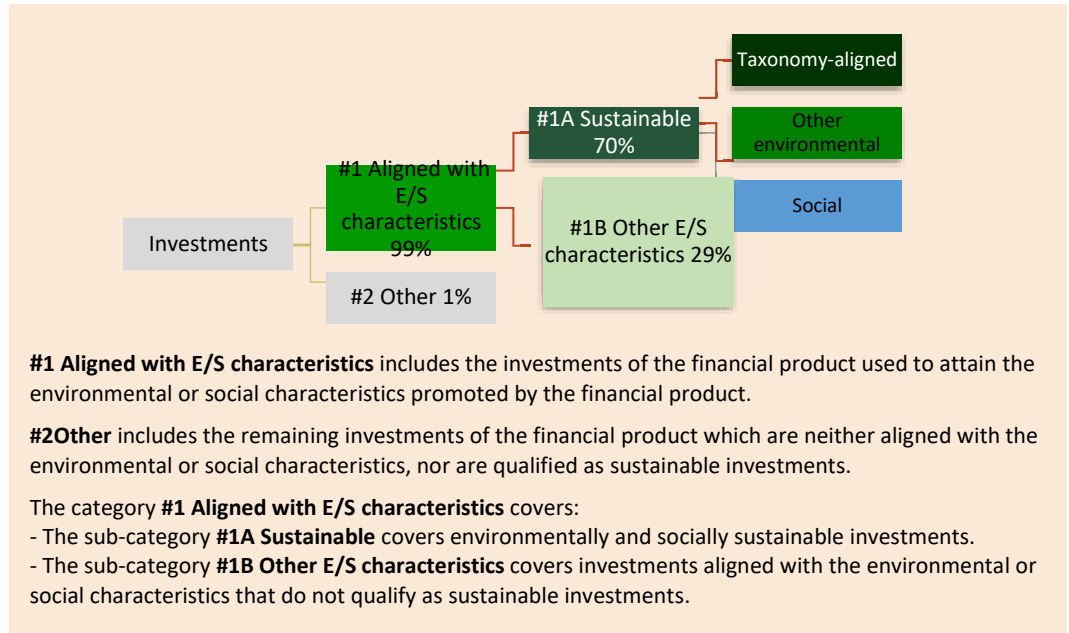
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 70% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

	Portfolio	Bench.	Delta
BICS Sector			
Communications	13.33%	4.34%	8.99%
Consumer Discretionary	4.57%	8.97%	-4.40%
Consumer Staples	26.72%	10.85%	15.87%
Energy	5.46%	6.54%	-1.08%
<i>Energy of which Oil & Gas</i>	<i>4.48%</i>	<i>6.31%</i>	<i>-1.83%</i>
Financials	6.71%	20.63%	-13.92%
Real Estate	1.52%	1.96%	-0.45%
Health Care	15.94%	12.17%	3.77%
Industrials	5.94%	13.57%	-7.63%
Materials	5.55%	8.67%	-3.12%
Technology	5.60%	8.99%	-3.38%
Utilities	8.64%	3.32%	5.32%
[Cash]	0.03%	0.00%	0.03%
[Miscellaneous]	0.00%	0.00%	0.00%

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.



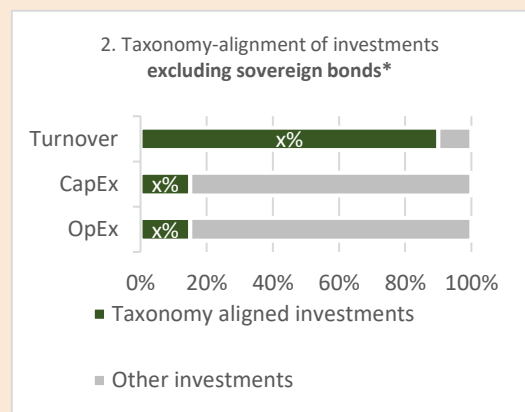
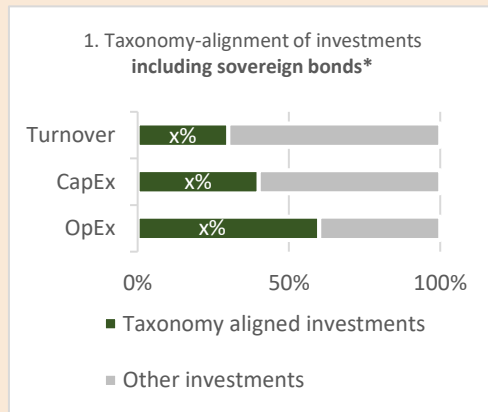
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.


¹Fossil 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 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?**

N/A

 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 investments 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

LeLegal entity identifier: 5493003B8EG1AR54IU58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

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% 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**

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 lay down 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 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.

● *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.

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

Actual 31/12/2022			
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	49.90	73.47	- 23.57
E 'Environmnetal Footprint'**	0.57	0.43	0.15
S 'Social Footprint'**	0.53	0.40	0.13
G 'Government Footprint'**	0.55	0.41	0.15

*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 is 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 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”).

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.

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).
- We 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 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.

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

Please see below in table the relevant details in relation to actual PAI indicators in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022
PAI #7 : Activities negatively affecting biodiversity	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00
PAI #14 : Exposure to Controversial Weapons	0.00

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	42.73
PAI #2: Carbon footprint	337.79
PAI #3: GHG intensity of investee companies	870.96
PAI #7 : Activities negatively affecting biodiversity	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00
PAI #13: Board Gender Diversity	0.21
PAI #14 : Exposure to Controversial Weapons	0.00



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
LYXOR BBG EQ W COMM X AG	5.34%	Miscellaneous	Luxembourg
MOST DIV. -TO.ANTI-BENCHM.GL.H.Y.Z A	3.40%	Miscellaneous	Luxembourg
UNITED STATES TREAS I 0.125 22-32 15/01S	2.62%	Miscellaneous	USA
UNITED KINGDOM 0.125 21-31 10/08S	2.36%	Miscellaneous	Great Britain
FRANCE 0.25 13-24 25/07A	1.60%	Miscellaneous	France
SPAIN 1.00 14-30 30/11A	1.53%	Miscellaneous	Spain
NIPPON TELEGRAPH AND TELEPHONE CORP	1.03%	Communications	Japan
PFIZER INC	1.00%	Health Care	USA
KIMBERLY-CLARK CORP	1.00%	Consumer Staples	USA
MERCK & CO INC	1.00%	Health Care	USA
ELI LILLY & CO	0.97%	Health Care	USA
GENERAL MILLS INC	0.96%	Consumer Staples	USA
KROGER CO	0.95%	Consumer Staples	USA
GILEAD SCIENCES INC	0.92%	Health Care	USA
ITALY 0.40 19-30 15/05S	0.86%	Miscellaneous	Italy

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

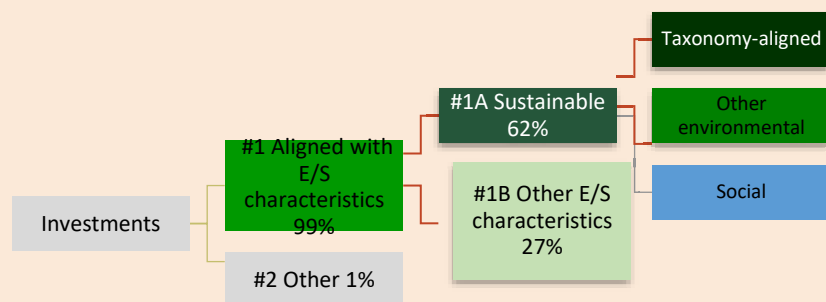
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 62% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 99% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

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.

BICS lvi 1 Sector MDP AB MA	
Name	% Ptf Close
[Miscellaneous]	21.50%
Consumer Staples	16.97%
Health Care	15.10%
Communications	6.37%
Financials	5.60%
Energy	4.24%
Utilities	4.01%
Technology	3.60%
Industrials	3.55%
Consumer Discretionary	2.51%
Materials	2.45%
Communications	2.31%
Health Care	1.94%
[Cash]	1.84%
Consumer Discretionary	1.61%
Financials	1.59%
Real Estate	1.42%
Consumer Staples	1.18%
Materials	0.83%
Utilities	0.50%
Technology	0.39%
Energy	0.29%
Industrials	0.20%



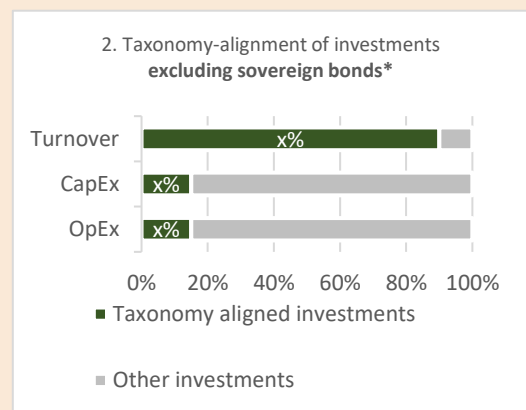
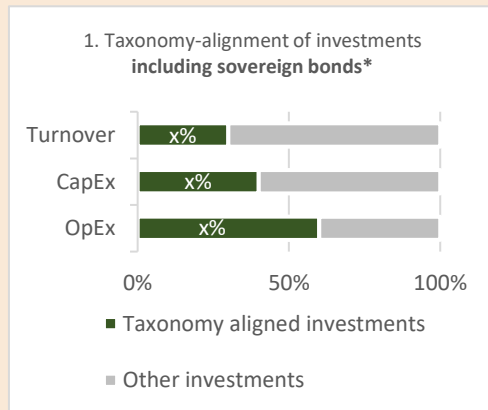
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹Fossil 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 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?**

N/A



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 investments 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

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.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

All the reference indices use are broad market indices.

- ***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?***

Please refer to the comparison tables reported in this Annex responding to the queries above, comparative data on ESG point are available.

- ***How did this financial product perform compared with the reference benchmark?***

It should be noted that these reference indices are not used as a reference in the Fund investment process. These are meant to give a fair representation of investment universes in order to define ESG metrics. These performance numbers are not comparable to the Fund performance. None of each index taken separately accurately reflects the asset class exposure of the Fund whose exposure is essentially a blend of many asset classes, three of which being represented by the indices above.

- ***How did this financial product perform compared with the broad market index?***

Please see the answer just above.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 – LeLegal entity identifier:
 TOBAM CIH Capital Anti-Benchmark Multi- 549300IZRUWKTA1QLL17
 Asset
 Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 100% 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**

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 lay down 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?

Most Diversified Portfolio SICAV – TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund is the feeder fund of the master fund Most Diversified Portfolio SICAV – TOBAM Anti-Benchmark Multi-Asset Fund (the “Master Fund”). Thus, this Compartment applies the same ESG policy as the Master Fund. The Management Company of the Master Fund and feeder fund is the same.

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.

● *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 broad market index.

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

		for comparison purposes	
Actual 31/12/2022			
ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	49.90	73.47	- 23.57
E 'Environmental Footprint'**	0.57	0.43	0.15
S 'Social Footprint'**	0.53	0.40	0.13
G 'Government Footprint'**	0.55	0.41	0.15

*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 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”).

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.

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).
- We 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 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.

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

Please see below in table the relevant details in relation to actual PAI indicators chosen in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022
PAI #7 : Activities negatively affecting biodiversity	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00
PAI #14 : Exposure to Controversial Weapons	0.00

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	42.73
PAI #2: Carbon footprint	337.79
PAI #3: GHG intensity of investee companies	870.96
PAI #7 : Activities negatively affecting biodiversity	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00
PAI #13: Board Gender Diversity	0.21
PAI #14 : Exposure to Controversial Weapons	0.00



What were the top investments of this financial product?

As this Fund invests only in MDP Multiasset Fund, we have taken the figures below in relation to the relevant target Fund on a look through basis approach.

Libelle valeur	NAV %	Sector	Country
MDP-TOBAM ANTI-BENCH MULTI-ASSET FUND Z1	99,94%	Miscellaneous	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the

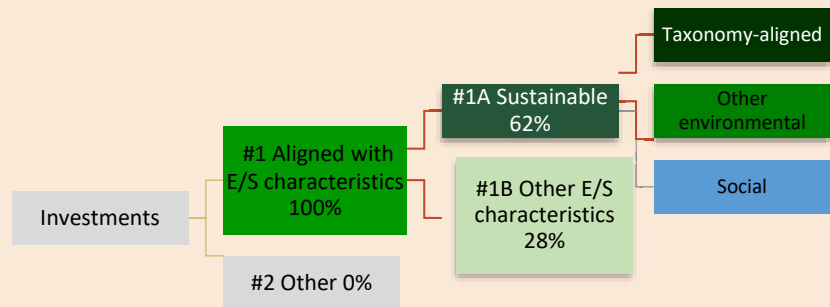
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 62% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 100% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

This table relates to the information available for the target Fund, MDP Multiasset Fund.

Name	% Ptf Close
[Miscellaneous]	21.50%
Consumer Staples	16.97%
Health Care	15.10%
Communications	6.37%
Financials	5.60%
Energy	4.24%
Utilities	4.01%
Technology	3.60%
Industrials	3.55%
Consumer Discretionary	2.51%
Materials	2.45%
Communications	2.31%
Health Care	1.94%
[Cash]	1.84%
Consumer Discretionary	1.61%
Financials	1.59%
Real Estate	1.42%
Consumer Staples	1.18%
Materials	0.83%
Utilities	0.50%
Technology	0.39%
Energy	0.29%
Industrials	0.20%

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.



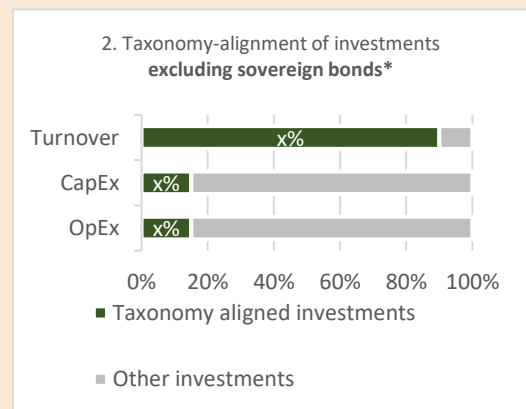
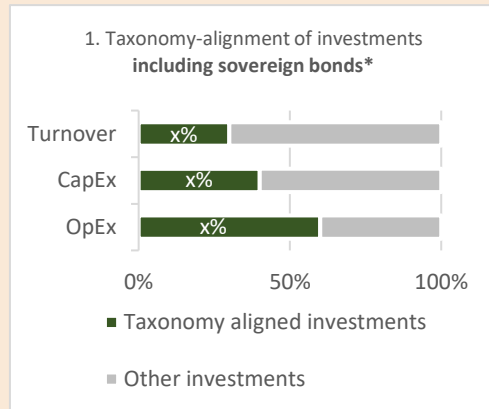
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹Fossil 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 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?**

N/A



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 investments 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.

 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

All the reference indices use are broad market indices.

- ***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?***

Please refer to the comparison tables reported in this Annex responding to the queries above, comparative data on ESG point are available.

- ***How did this financial product perform compared with the reference benchmark?***

It should be noted that these reference indices are not used as a reference in the Fund investment process. These are meant to give a fair representation of investment universes in order to define ESG metrics. These performance numbers are not comparable to the Fund performance. None of each index taken separately accurately reflects the asset class exposure of the Multiasset MDP Fund whose exposure is essentially a blend of many asset classes, three of which being represented by the indices above.

- ***How did this financial product perform compared with the broad market index?***

Please see the answer just above.



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Brussels, 6.4.2022
C(2022) 1931 final

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 – LeLegal entity identifier:
 TOBAM Anti-Benchmark SERENITE 90 Fund 549300JD0SHH2ZJFKO97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

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

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 lay down 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 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.

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 broad market index.

● *How did the sustainability indicators perform?*

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

Actual 31/12/2022	
ESG Metric	Fund
E 'Environmental Footprint'***	0.54
S 'Social Footprint'***	0.51
G 'Government Footprint'***	0.52

*** 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 is not available.

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.

● ***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.

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

PAI INDICATORS FOR THE PURPOSE OF NOT CAUSING SIGNIFICANT HARM	Actual 31/12/2022
PAI #7 : Activities negatively affecting biodiversity	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00
PAI #14 : Exposure to Controversial Weapons	0.00

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 PAI indicators above.



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
BNP PARIBAS MONEY 3M SICAV CAP	18.74%	Miscellaneous	Luxembourg
GOLDMAN SACHS EURO LIQUID RESERVES FD RT	18.61%	Miscellaneous	Ireland
BLACKROCK ICS EURO LIQ PREMIER AC TO EUR	18.36%	Miscellaneous	Ireland

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

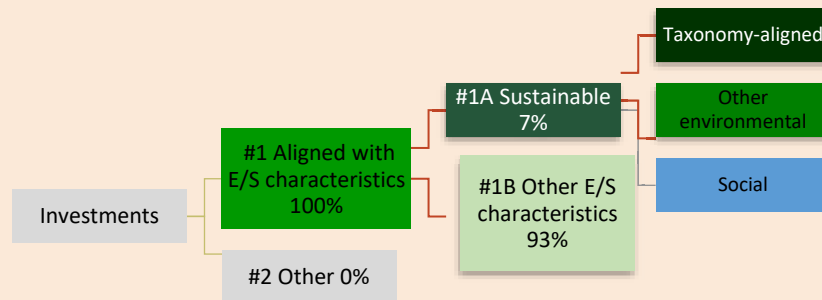
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 7% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 100% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

BICS Ivl 1 Sector Serenite 90	
Name	% Ptf Close
[Cash]	90.18%
Health Care	1.95%
Consumer Staples	1.20%
[Miscellaneous]	1.19%
Financials	1.07%
Technology	0.67%
Communications	0.66%
Consumer Discretionary	0.45%
Materials	0.41%
Industrials	0.36%
Real Estate	0.30%
Communications	0.30%
Health Care	0.24%
Consumer Discretionary	0.22%
Financials	0.21%
Consumer Staples	0.15%
Materials	0.14%
Technology	0.08%
Energy	0.06%
Utilities	0.05%
Utilities	0.04%
Energy	0.03%
Industrials	0.02%

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

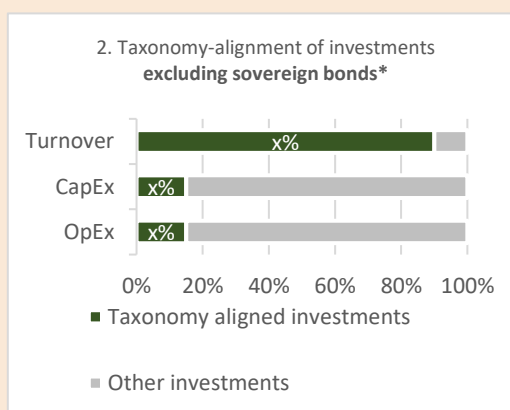
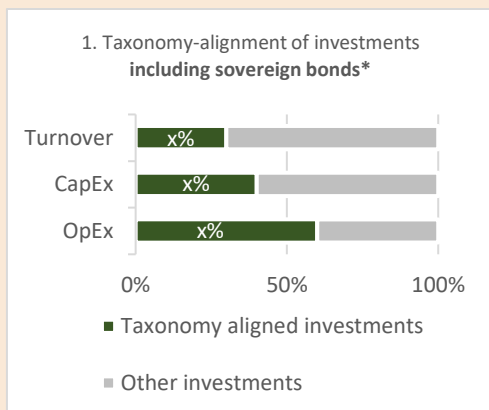
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.

¹Fossil 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 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?**

N/A



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 investments 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

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.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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, whole hoping to influence a better outcome.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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



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Brussels, 6.4.2022
C(2022) 1931 final

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Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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: 549300YJ7MQ07WLVWA24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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: ___%

No

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% 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

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 lay down 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 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 Compartment was able promote the environmental and social characteristics represented during the course of 2022.

● *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 broad market index.

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

for comparison purposes

ESG Metric	Fund	Reference Index	Difference
Carbon footprint*	30.37	41.13	- 10.76
Percentage of Sustainable Investment	60%	73%	-13%
E 'Environmental Footprint'**	0.60	0.60	0.00
S 'Social Footprint'**	0.54	0.53	0.01
G 'Government Footprint'**	0.56	0.56	- 0.00
Temperature impact	1.51	1.70	- 0.19

*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 is 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 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”).

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.

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 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 index the Bloomberg Emerging 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?

Please see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index in relation to not causing significant harm to any environmental or social sustainable investment objective.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference
PAI #4 : Exposure to companies active in the fossil fuel sector	0.01	0.05	-0.04
PAI #7 : Activities negatively affecting biodiversity	0.00	0.00	0.00
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.00	0.00
PAI #14 : Exposure to Controversial Weapons	0.00	0.00	0.00

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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 see below in table the relevant details in relation to actual PAI indicators chosen against the relevant broad market index on sustainability factors.

PAI INDICATORS ON SUSTAINABILITY FACTORS	Actual 31/12/2022	Index	difference	%
PAI #1: GHG (Greenhouse Gas) emissions - Scope 1 & 2	19.17	26.748	-7.57	-28%
PAI #2: Carbon footprint	172.02	209.915	-37.90	-18%
PAI #3: GHG intensity of investee companies	529.73	718.743	-189.01	-26%
PAI #4 : Exposure to companies active in the fossil fuel sector	0.01	0.051	-0.04	-83%
PAI #10 : Violations of UN Global Compact principles and OECD guidelines	0.00	0.002	-0.00	-28%
PAI #13: Board Gender Diversity	0.29	0.310	-0.02	-6%
PAI #14 : Exposure to Controversial Weapons	0.00	0.000	-	



What were the top investments of this financial product?

Libelle valeur	NAV %	Sector	Country
MODERNA INC	1.48%	Health Care	USA
BIOGEN IDEC INC	1.39%	Health Care	USA
ELI LILLY & CO	1.24%	Health Care	USA
NEWMONT CORPORATION	1.22%	Materials	USA
APPLE INC	1.19%	Technology	USA
PFIZER INC	1.20%	Health Care	USA
MERCK & CO INC	1.13%	Health Care	USA
ALNYLAM PHARMACEUTICALS INC	1.05%	Health Care	USA
JOHNSON & JOHNSON	1.02%	Health Care	USA
UNITEDHEALTH GROUP INC	0.94%	Health Care	USA
GILEAD SCIENCES INC	0.91%	Health Care	USA
AGNICO EAGLE MINES LTD	0.90%	Materials	Canada
DOLLAR GENERAL	0.83%	Consumer Staples	USA
DOLLAR TREE INC	0.82%	Consumer Staples	USA
GENERAL MILLS INC	0.82%	Consumer Staples	USA

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

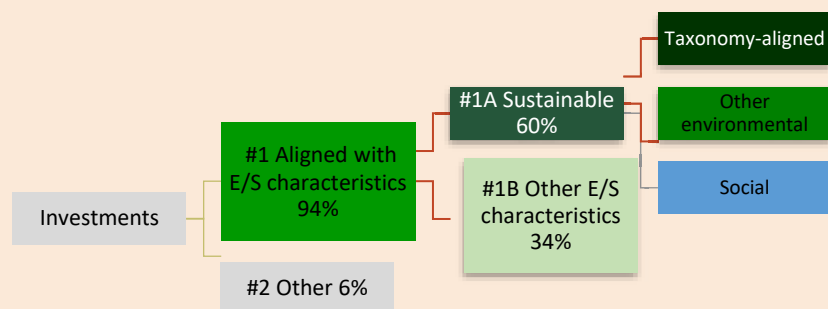
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was of 60% at year end.

Of which the proportion of #1A Sustainable investments with environmental and social objectives was 94% at year end.



● What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

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.

BICS Sector	Portfolio	Bench.	Delta
Communications	7.72%	8.43%	-0.70%
Consumer Discretionary	4.54%	5.88%	-1.34%
Consumer Staples	14.89%	17.26%	-2.38%
Energy	0.09%	2.22%	-2.12%
<i>Energy of which Oil & Gas</i>	<i>-0.68%</i>	<i>1.45%</i>	<i>-2.12%</i>
Financials	12.51%	13.87%	-1.36%
Real Estate	3.65%	3.97%	-0.31%
Health Care	23.80%	25.67%	-1.87%
Industrials	3.42%	5.61%	-2.20%
Materials	4.90%	6.53%	-1.62%
Technology	5.83%	9.06%	-3.22%
Utilities	0.00%	1.51%	-1.51%
[Cash]	18.64%	0.00%	18.64%
[Miscellaneous]	0.00%	0.00%	0.00%



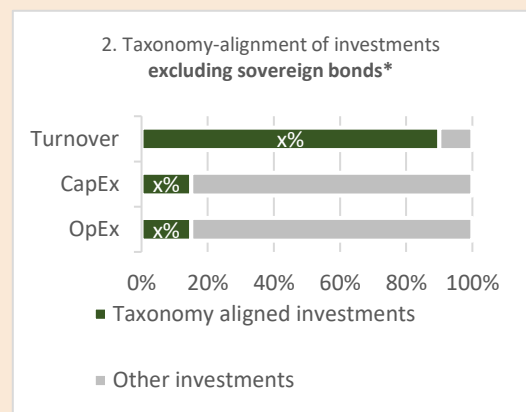
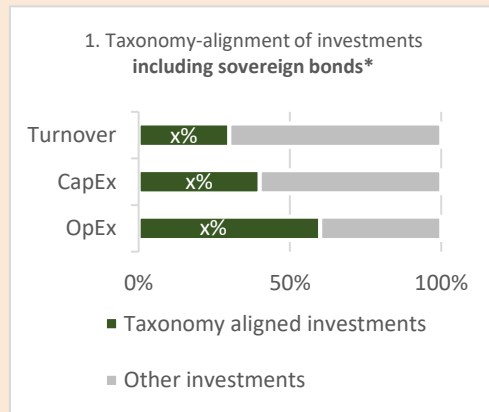
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present we do not have the relevant information, as we are waiting appropriate details from our data provider.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The amount of taxonomy aligned investment was equal to 0%.


¹Fossil 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 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?



Numerous initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation, as well as reinforce our engagement as a responsible shareholder and creditor.

For our sustainable and responsible investment policy, we have implemented at the beginning of the year 2022, the ESG footprint alignment. We were already computing the ESG footprint of our portfolios, based on our proprietary methodology, but we decided in 2022, to enforce into our investment process that our portfolios should have E, S and G footprints at minima equal at their respective benchmarks E, S and G footprints. These efforts ensure ESG integration is enforced in all our portfolios.

The second key development is the alignment of three funds (including this one), with the Paris agreement of keeping global warming below the 1.5° C commitment.

For those three funds TOBAM applies the following additional ESG features:

- Carbon Footprint Reduction of 50% vs. Benchmark (versus 20% for the other Compartments) considering Scope 1, 2 and 3 (when possible)
- Additional and more restrictive exclusions on Fossil Fuel related industries (Coal; Threshold at 1% of revenues, Oil: threshold 10% of revenues, Natural Gas: threshold 50% of revenues; High GHG emissions electricity producers: threshold >100gCO₂/kwh (50% of revenues)
- Optimization constraint of temperature contribution of each holding to reach a 1.5° C portfolio in line with the latest IPCC climate scenarios.
- Best effort additional feature, to incorporate companies' commitment to the Science Based Targets initiative (monitored on a yearly basis).

From a stewardship perspective, TOBAM has continued its engagement efforts with the companies involved in the Uyghurs forced labour camps in China. These IT companies or fast fashion companies are allegedly using outsourced companies based in China or elsewhere that are themselves accused of recurring to forced labour camps in China, targeting the Uyghurs population. We have already reached to over 70 companies. Some have provided convincing proofs of stoppings with the mentioned factories, some have explained the measures taken, and policies in place, some have denied, and some have not answered. We are continuing the discussions. No company have yet been excluded and penalized due to the lack of responsiveness to our dialogue.

In 2022, we started engaging with companies that are considered by the NGO Urgenwald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgenwald, 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.

This initiative has led us to reach to 5 companies. We had a call with one company and the 4 other company did not yet respond. This engagement initiative is still ongoing.

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