TOBAM*
CORE INVESTMENTS

Anti-Benchmark Multi Asset Strategy EUR

February 28, 2020

Characteristics

PORTFOLIO MANAGER
Team Managed

BASE CURRENCY
EUR

AVAILABLE STRUCTURES
- Luxembourg vehicle
- Segregated mandate

LIQUIDITY
Daily

For Professional Investor Use Only

* Monthly Gross Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD AB
2020	1.47	-1.92											-0.48
2019	4.21	2.16	2.75	0.96	-0.27	1.20	2.53	1.46	1.08	-0.75	1.97	0.03	18.65
2018	-0.42	-0.25	-0.57	1.56	3.65	0.09	0.35	0.71	0.02	-0.91	0.11	-3.41	0.78
2017	-0.15	2.81	-0.37	-0.23	-0.74	-0.94	-1.33	-0.11	1.53	1.64	0.13	1.27	3.49
2016	-1.61	0.66	-0.55	0.79	2.54	1.87	1.98	0.68	-0.59	1.05	0.84	1.95	9.95
2015	8.73	2.06	3.83	-1.95	0.55	-4.20	0.16	-4.16	-0.61	4.00	2.92	-3.37	7.39
2014	2.28	0.54	0.61	0.33	3.27	1.04	1.41	3.92	1.24	1.93	0.87	2.13	21.34
2013	-0.76	3.99	3.52	-0.02	0.40	-2.60	0.56	0.17	-0.53	1.55	0.01	-0.64	5.62
2012	1.62	-0.27	0.78	1.15	4.23	-0.94	3.83	-0.20	0.01	-0.27	0.06	-0.71	9.51
2011	-1.14	1.08	-2.36	-1.94	4.08	-1.52	1.66	-1.97	4.08	-1.24	1.79	4.86	7.23
2010	3.90	2.56	3.45	2.86	3.75	1.91	-2.82	3.40	-3.85	-0.06	5.25	-1.11	20.49
2009	8.92	-1.78	-2.07	5.56	-0.31	4.11	3.43	2.84	1.91	-1.36	1.02	5.16	30.38
2008	-2.88	-2.64	-4.91	3.22	0.85	-3.57	0.19	6.36	-2.13	-4.44	-1.37	-6.32	-16.89
2007	2.41	-0.30	-0.26	-0.34	2.03	-1.36	-3.24	0.98	-2.01	-0.12	-2.15	-0.62	-5.02
2006	0.31	2.27	-1.10	-2.53	-3.71	-0.27	0.83	2.29	2.94	1.07	-1.71	1.50	1.68
2005			0.26	0.67	5.97	4.12	1.35	0.23	2.58	-2.20	3.65	2.46	20.54

☐ *Reflects actual returns of the TOBAM AB Multi Asset Strategy (AB) launched on Dec 15, 2016.*

* Summary Statistics

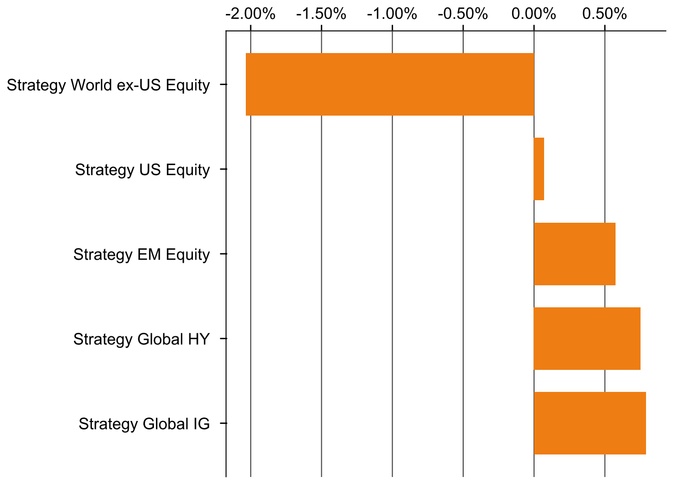
	AB Multi Asset Strategy
Gross Return (Feb '05 - Feb '20)	232.62 %
Annualized Gross Return	8.34 %
Volatility	8.86 %
Sharpe ratio	0.82
Downside deviation	5.39 %
Sortino ratio	1.34

Note: The AB Multi Asset Strategy changed its strategy from fixed weights (65% equity, 35% fixed income) to an optimized portfolio construction following the maximum diversification method in March 2018. As such, back tests results reflect the simulated performance of the current strategy but live performance from December 2016 to March 2018 is not representative of the management team's current approach. The current strategy has no benchmark.
Sources: TOBAM, Bloomberg. Returns reflect back tested data from Feb 28, 2005 to Dec 15, 2016. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched prior to Dec 15, 2016. The back tests are gross of tax and exclude costs of transaction and fee assumptions.
Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in EUR and include reinvested dividends. Performance returns and/or charts illustrating performance provided on this page are gross of management fees, sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. The risk free rate of return is calculated using the one month EUR LIBOR rate.

* Statistics

	AB Multi Asset Strategy
Squared Diversification Ratio	22.57
Ex post volatility (1Y)	5.57%
Modified duration to worst	3.95
Yield to worst	1.62%
Beta to MSCI ACWI	0.33

* Top Changes in Positions (MoM)



* Asset Allocation

Strategy AB EM Equity		10.48%
Strategy AB US Equity		14.71%
Strategy AB World x US Equity		9.72%
	Total Equity:	*34.90%*
Strategy Global HY		15.08%
Strategy Global IG		49.50%
	Total Bond:	*64.58%*
Other		0.52%
	Grand Total:	**100.00%**

* Source of Volatility (Ex ante)

Strategy EM Equity		0.93%
Strategy US Equity		1.52%
Strategy World ex-US Equity		0.71%
	Total Equity:	*3.15%*
Strategy Global HY		0.70%
Strategy Global IG		2.06%
	Total Bond:	*2.76%*
	Grand Total:	**5.92%**

* Contributors to portfolio return (3M)

	Portfolio Average weight	Return	Contribution
Strategy EM Equity	10.54%	-7.52%	-0.75%
Strategy Global HY	14.90%	0.63%	0.09%
Strategy Global IG	46.55%	2.73%	1.23%
Strategy US Equity	15.47%	-3.10%	-0.38%
Strategy World ex-US Equity	12.13%	-8.87%	-0.85%

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in EUR. Returns will be impacted by the cost of hedging. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

Contacts

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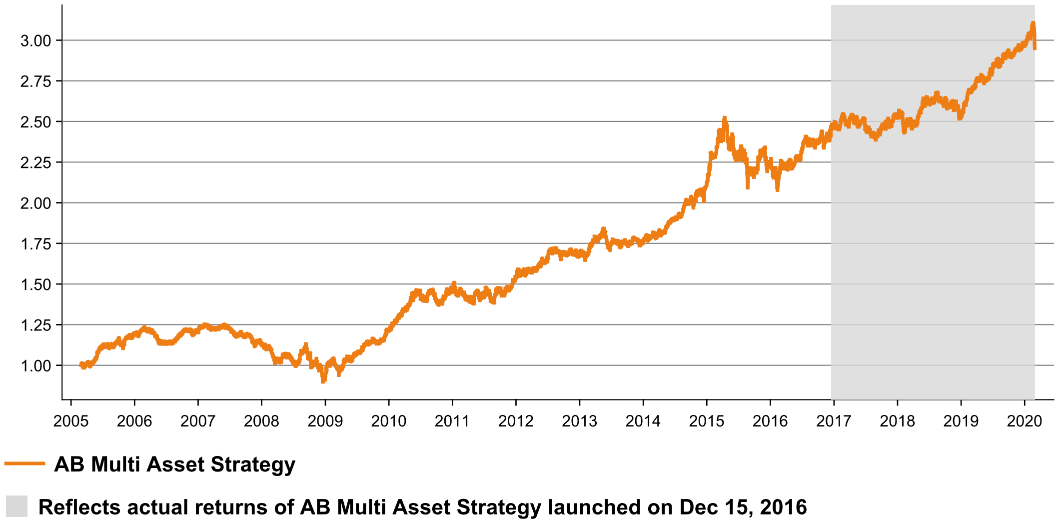
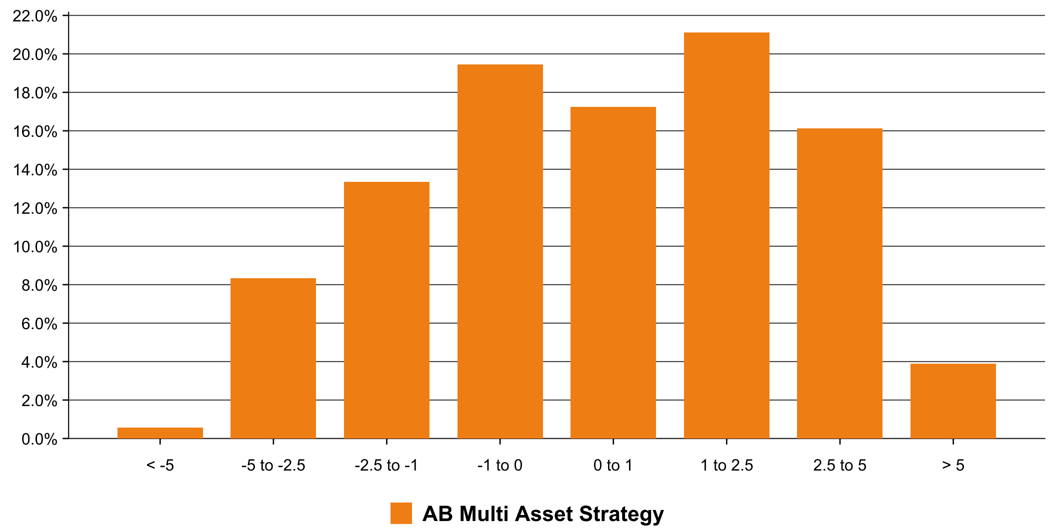
Net Performance (Since Inception)



Distribution of Monthly Net Returns



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