

### Characteristics

#### BENCHMARK

MSCI Daily TR Net EMU EUR

#### BENCHMARK BLOOMBERG TICKER

MSDEEMUN Index

#### 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	Index	
2020	-0.19	-7.01	-13.29	7.66										-13.37	-20.35
2019	6.42	2.66	0.92	2.96	-3.09	1.26	-0.90	0.12	3.60	1.85	0.24	0.18		17.10	26.37
2018	1.96	-2.47	-2.92	4.41	0.96	-0.04	3.04	0.69	-1.19	-2.89	1.79	-6.02		-3.12	-13.19
2017	-1.17	3.79	4.20	1.19	2.97	-2.67	0.08	-0.31	1.22	0.11	-0.86	1.56		10.32	12.49
2016	-7.42	-3.55	4.51	1.63	0.33	-4.47	4.55	1.17	-0.04	-1.52	-1.02	5.04		-1.58	4.37
2015	8.62	6.04	2.59	0.96	1.44	-4.83	4.17	-9.31	-6.37	7.07	3.81	-3.48		9.29	9.81
2014	-0.55	4.38	1.27	-0.82	3.41	-1.10	-1.12	0.88	-1.12	-0.83	5.40	-0.40		9.49	4.32
2013	4.95	2.07	2.00	0.48	-0.56	-2.09	4.70	2.03	2.34	5.21	0.31	1.77		25.50	23.36
2012	1.10	-0.21	1.77	-5.08	-4.04	4.23	1.81	2.60	-0.11	-0.84	1.62	1.38		3.90	19.31
2011	2.35	1.11	-1.38	3.32	-0.35	-1.98	-3.71	-8.30	-6.08	2.74	-2.66	3.45		-11.64	-14.92
2010	-1.76	-1.07	7.30	-0.72	-2.07	0.19	2.91	-1.88	4.60	4.13	-2.64	2.78		11.80	2.67
2009	-3.02	-10.74	5.91	12.68	2.47	0.25	4.98	1.80	4.80	-2.84	-0.09	4.88		21.01	27.64
2008	-11.64	-3.27	-4.25	6.11	1.12	-11.16	-4.86	3.63	-10.28	-9.33	-8.04	-0.38		-42.68	-44.61
2007	2.54	-1.06	3.52	4.31	4.14	0.02	-2.44	-0.76	0.13	3.86	-3.05	-0.69		10.60	7.28
2006	2.57	3.74	3.98	0.01	-4.28	2.08	1.71	3.13	2.02	1.96	0.73	3.27		22.73	23.02
2005	2.50	1.70	-0.63	-0.20	4.02	3.48	2.71	2.05	3.56	-2.02	3.94	5.33		29.56	25.84
2004	2.42	3.52	-1.35	3.22	-1.13	3.06	-1.77	-0.08	3.24	2.29	3.77	3.58		22.57	12.31
2003	-3.59	-2.90	-0.67	7.76	1.97	1.39	2.38	2.36	-3.12	3.61	1.99	1.32		12.61	20.77
2002	-1.55	-1.75	3.09	-0.92	-1.11	-6.42	-11.51	3.71	-11.94	6.08	6.37	-6.61		-22.15	-33.37
2001	-0.73	-1.70	-2.96	5.09	1.30	-0.97	-3.01	-2.38	-10.55	1.93	1.29	1.69		-11.23	-18.62
2000	-5.11	3.89	2.17	2.35	-0.86	0.61	2.76	2.44	-0.27	2.09	-1.47	-1.05		7.46	-4.91
1999	6.55	0.89	-1.27	3.72	-0.71	1.84	-1.76	5.39	-2.91	1.75	6.32	11.93		35.49	41.42
1998	9.32	7.83	11.19	-0.55	6.45	5.43	5.33	-7.35	-1.96	3.26	4.70	8.50		64.19	32.45
1997	8.42	6.20	1.69	1.28	0.88	8.78	11.33	-7.39	7.22	-3.85	6.64	4.28		53.84	40.22
1996	6.76	1.38	1.93	5.01	2.33	2.40	-3.86	1.72	5.09	-0.25	6.31	2.02		34.98	24.92
1995	-2.81	0.14	-1.59	6.87	4.74	1.61	3.76	0.25	0.30	-1.11	2.21	3.90		19.35	12.20

Reflects actual returns of the TOBAM AB Euro Equity Strategy (AB) launched on Jun 30, 2006.

### \* Summary Statistics

	AB Euro Equity Strategy	Benchmark*
Gross Return (Dec '94 - Apr '20)	1,033.80 %	356.80 %
Annualized Gross Return	10.06 %	6.18 %
Volatility	15.53 %	21.13 %
Sharpe ratio	0.51	0.19
Tracking error	9.50 %	
Downside deviation	9.92 %	13.33 %
Sortino ratio	0.79	0.30
Correlation to index	0.91	
Beta to index	0.67	

Sources: TOBAM, Bloomberg. Returns reflect back tested data from Dec 30, 1994 to Jun 30, 2006, plus live data for the TOBAM AB Euro Equity Strategy (AB) from Jun 30, 2006 to date. 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 Jun 30, 2006. 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.

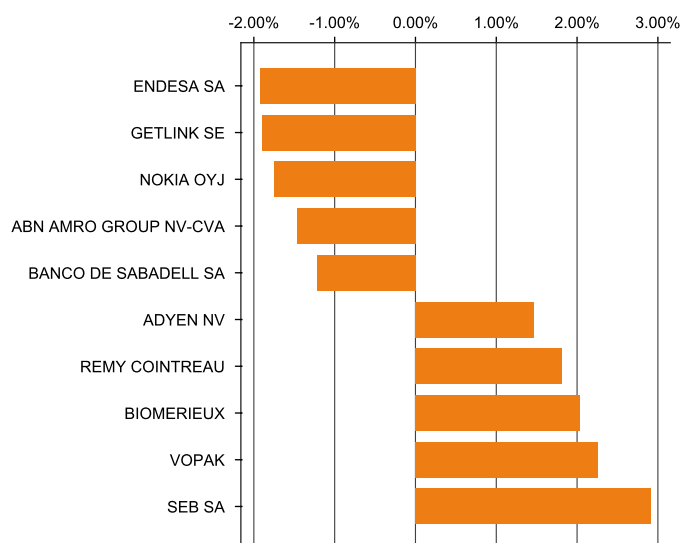
Performance returns and/or charts illustrating performance provided on this page are gross of management fees, sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. The risk free rate of return is calculated using the one month EUR LIBOR rate.

\* The Benchmark returns reflect the MSCI Daily TR Net EMU EUR index, from June 28, 2011 to present. Benchmark returns prior to June 28, 2011 reflect the Dow Jones Euro Stoxx Total Return index.

★ Statistics

	AB Euro	Benchmark
Squared Diversification Ratio (EUR)	4.03	1.94
Carbon footprint*	59	294
Relative carbon footprint reduction		-80.1%
* Tons of carbon emitted per 1 million EUR invested		
	3 Months	1 Year
Portfolio Volatility	39.44 %	21.56 %
Benchmark Volatility	50.03 %	27.45 %
Tracking error	16.46 %	9.87 %
Beta vs. benchmark	0.76	0.74
Correlation vs. benchmark	95.97 %	94.70 %

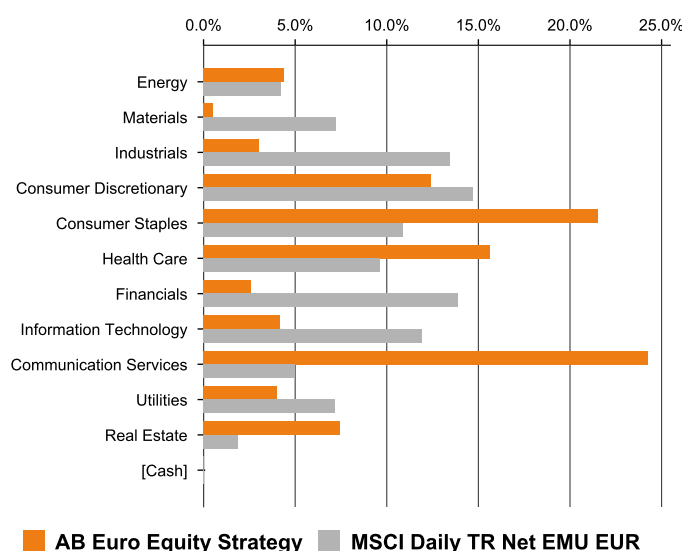
★ Top Changes in Positions (MoM)



★ Top Holdings

Number of holdings	55
QIAGEN N.V.	3.00 %
SEB SA	2.91 %
UBISOFT ENTERTAINMENT	2.88 %
REMY COINTREAU	2.80 %
ORION OYJ-CLASS B	2.78 %
CASINO GUICHARD PERRACHON	2.76 %
COLRUYT SA	2.76 %
CELLNEX TELECOM SA	2.75 %
TELENET GROUP HOLDING NV	2.75 %
BIOMERIEUX	2.73 %
DEUTSCHE WOHNEN AG-BR	2.67 %
UNILEVER NV	2.61 %
ELISA OYJ	2.53 %
KONINKLIJKE KPN NV	2.53 %
VONOVIA SE	2.53 %

★ Sector Allocation



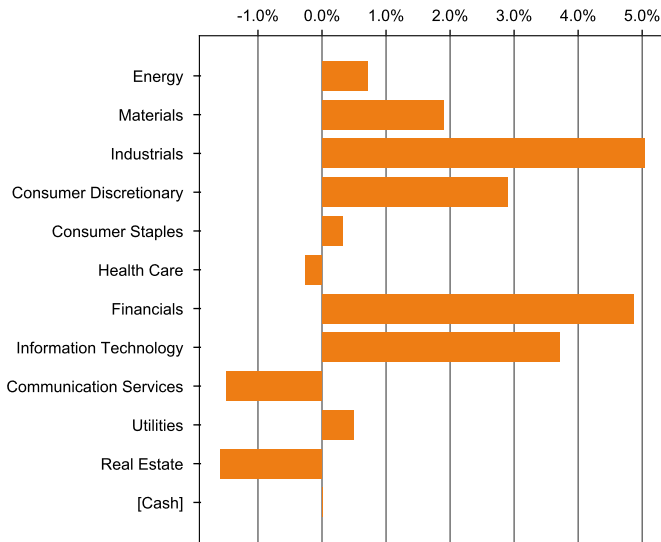
★ Performance Attribution (3M)

	Average weight			Base currency return			Attribution		
	Portfolio	Reference*	Relative	Portfolio	Reference*	Relative	Allocation	Selection	Total
Energy	3.18 %	4.29 %	-1.12 %	-22.07 %	-24.75 %	2.68 %	0.09 %	0.12 %	0.21 %
Materials	0.74 %	7.02 %	-6.29 %	-47.37 %	-14.74 %	-32.64 %	-0.26 %	-0.20 %	-0.45 %
Industrials	4.51 %	13.97 %	-9.47 %	-27.27 %	-27.16 %	-0.11 %	0.90 %	0.07 %	0.96 %
Consumer Discretionary	9.46 %	14.27 %	-4.82 %	-10.10 %	-15.55 %	5.45 %	-0.15 %	0.69 %	0.53 %
Consumer Staples	20.50 %	10.62 %	9.88 %	-8.56 %	-12.50 %	3.93 %	0.83 %	0.77 %	1.59 %
Health Care	13.20 %	8.77 %	4.43 %	3.55 %	-1.90 %	5.44 %	0.76 %	0.50 %	1.27 %
Financials	5.12 %	15.23 %	-10.11 %	-45.60 %	-32.02 %	-13.59 %	1.56 %	-1.30 %	0.26 %
Information Technology	4.57 %	11.35 %	-6.78 %	-15.90 %	-8.91 %	-7.00 %	-0.74 %	0.11 %	-0.62 %
Communication Services	23.11 %	5.01 %	18.11 %	-10.90 %	-15.29 %	4.39 %	0.70 %	0.97 %	1.67 %
Utilities	7.26 %	7.42 %	-0.16 %	-18.44 %	-18.21 %	-0.23 %	0.21 %	-0.09 %	0.12 %
Real Estate	8.47 %	2.04 %	6.43 %	-19.57 %	-27.21 %	7.64 %	-0.77 %	0.78 %	0.01 %
[Cash]	-0.11 %	0.00 %	-0.11 %	-38.83 %	0.00 %	-38.83 %	0.07 %	0.00 %	0.07 %
<b>Attributed performance</b>	<b>100.00 %</b>						<b>3.20 %</b>	<b>2.42 %</b>	<b>5.62 %</b>
<b>Non attributed performance</b>									<b>0.00 %</b>
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>		<b>-13.20 %</b>	<b>-18.82 %</b>				<b>5.63 %</b>

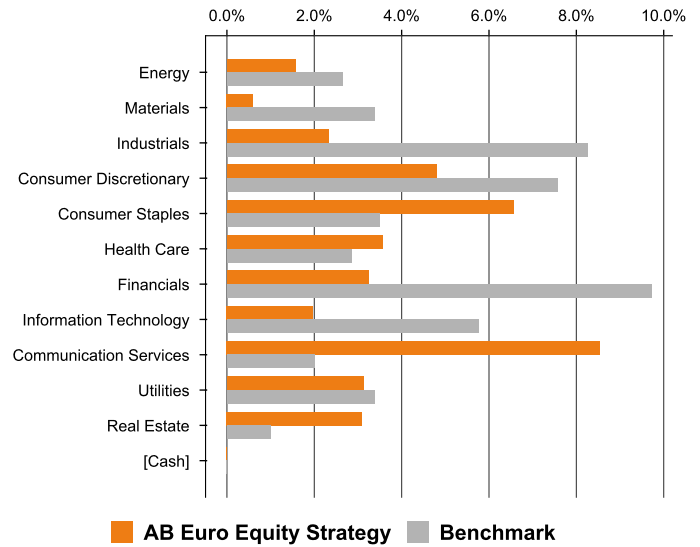
\*Reference: MSCI Daily TR Net EMU EUR

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.

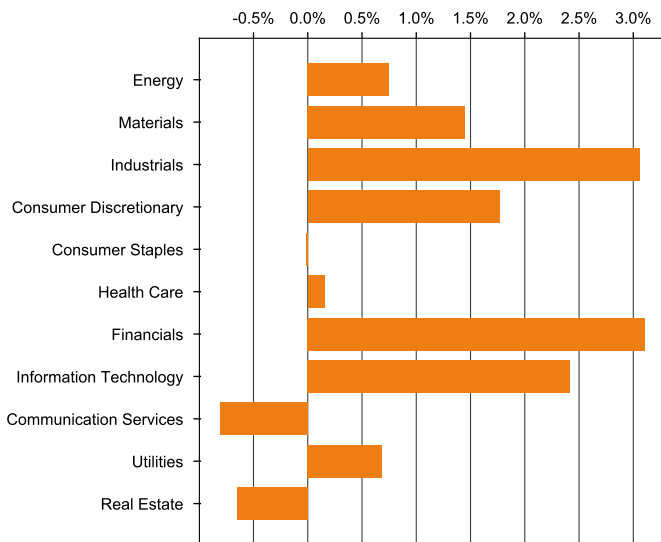
★ Sources of Tracking Error (3M)



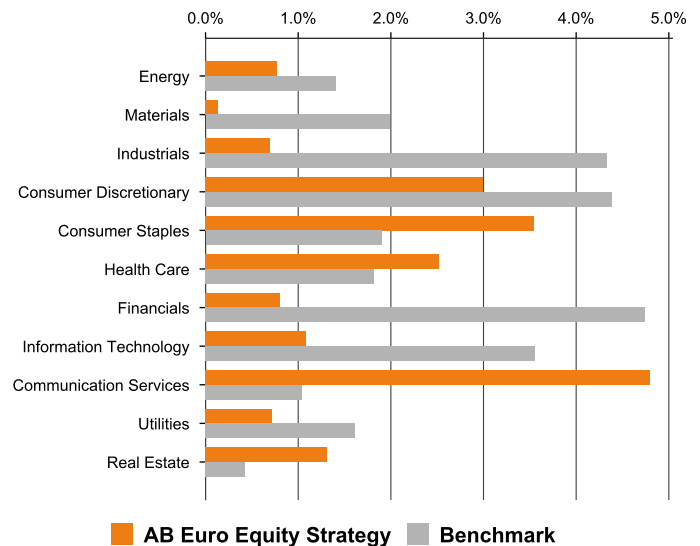
★ Sources of Volatility (3M)



★ Sources of Tracking Error (Ex ante)



★ Sources of Volatility (Ex ante)



★ Stock level performance attribution (3M)

Contributors to portfolio return

Portfolio			
10 Top	Average weight	Return	Contribution
COLRUYT SA	3.04 %	19.59 %	0.69 %
QIAGEN N.V.	2.29 %	26.34 %	0.42 %
JUST EAT TAKEAWAY	1.45 %	0.55 %	0.42 %
INGENICO	0.78 %	9.96 %	0.41 %
ORION OYJ-CLASS B	2.65 %	8.26 %	0.32 %
BIOMERIEUX	1.09 %	26.17 %	0.30 %
CELLNEX TELECOM SA	2.88 %	5.78 %	0.30 %
ELISA OYJ	2.95 %	4.20 %	0.23 %
IPSEN	1.77 %	1.38 %	0.21 %
ILIAD SA	1.61 %	12.93 %	0.20 %

Portfolio			
10 Bottom	Average weight	Return	Contribution
EDF	0.51 %	-34.50 %	-0.59 %
EUTELSAT COMMUNICATIONS	2.21 %	-24.84 %	-0.61 %
OMV AG	0.93 %	-33.52 %	-0.61 %
GETLINK SE	1.73 %	-27.10 %	-0.85 %
PUBLICIS GROUPE	1.96 %	-31.91 %	-0.86 %
BANCO DE SABADELL SA	1.07 %	-51.58 %	-0.87 %
METRO AG	2.36 %	-33.03 %	-1.01 %
AIB GROUP PLC	1.56 %	-52.59 %	-1.10 %
ABN AMRO GROUP NV-CVA	1.45 %	-55.63 %	-1.50 %
AROUNDTOWN SA	2.50 %	-41.84 %	-1.61 %

Contributors to relative return

Average weight				
10 Top	Portfolio	Reference*	Return	Attribution
COLRUYT SA	3.04 %	0.08 %	19.59 %	1.31 %
AIRBUS SE	0.04 %	1.38 %	-56.05 %	0.82 %
CELLNEX TELECOM SA	2.88 %	0.32 %	5.78 %	0.77 %
QIAGEN N.V.	2.29 %	0.23 %	26.34 %	0.75 %
ELISA OYJ	2.95 %	0.22 %	4.20 %	0.72 %
ORION OYJ-CLASS B	2.65 %	0.11 %	8.26 %	0.72 %
INGENICO	0.78 %	0.19 %	9.96 %	0.58 %
JUST EAT TAKEAWAY	1.45 %	0.25 %	0.55 %	0.57 %
IPSEN	1.77 %	0.06 %	1.38 %	0.45 %
FLUTTER	1.57 %	0.20 %	10.63 %	0.45 %

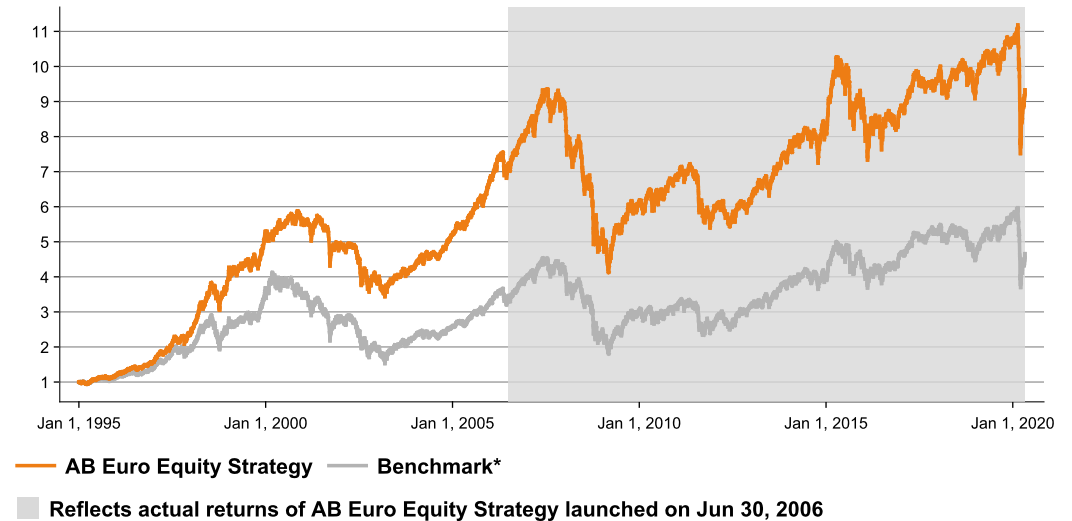
Average weight				
10 Bottom	Portfolio	Reference*	Return	Attribution
SAP AG	0.12 %	3.01 %	-7.61 %	-0.34 %
PUBLICIS GROUPE	1.96 %	0.19 %	-31.91 %	-0.35 %
L'OREAL	0.07 %	1.76 %	4.90 %	-0.41 %
METRO AG	2.36 %	0.05 %	-33.03 %	-0.41 %
BANCO DE SABADELL SA	1.07 %	0.09 %	-51.58 %	-0.45 %
SANOFI-AVENTIS	0.11 %	2.70 %	2.36 %	-0.53 %
AIB GROUP PLC	1.56 %	0.03 %	-52.59 %	-0.68 %
AROUNDTOWN SA	2.50 %	0.21 %	-41.84 %	-0.78 %
ASML HOLDING NV	0.12 %	3.05 %	7.33 %	-0.78 %
ABN AMRO GROUP NV-	1.45 %	0.12 %	-55.63 %	-0.85 %

\*Reference MSCI Daily TR Net EMU EUR, Currency: EUR

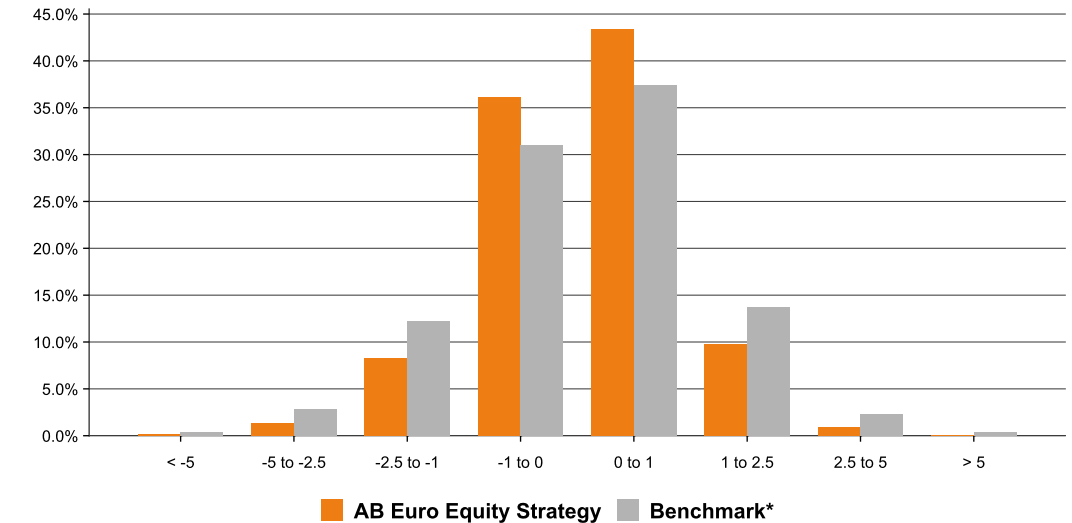
Contacts

CLIENT SERVICE  
 +33 1 85 08 85 15  
 clientservice@tobam.fr

★ Net Performance (Since Inception)



★ Distribution of Daily Net Returns



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Performance returns and/or charts illustrating performance provided on this page include the application of 0.8% of fees made up of management fees and administration fees. Performance may also be affected by currency fluctuations. The risk free rate of return is calculated using the one month EUR LIBOR rate.

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