

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	4.16	0.01	-0.42	0.49	0.94				-8.84	-12.34
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 - Sep '20)	1,093.01 %	402.77 %
Annualized Gross Return	10.11 %	6.47 %
Volatility	15.54 %	21.17 %
Sharpe ratio	0.51	0.20
Tracking error	9.55 %	
Downside deviation	9.91 %	13.32 %
Sortino ratio	0.80	0.32
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.

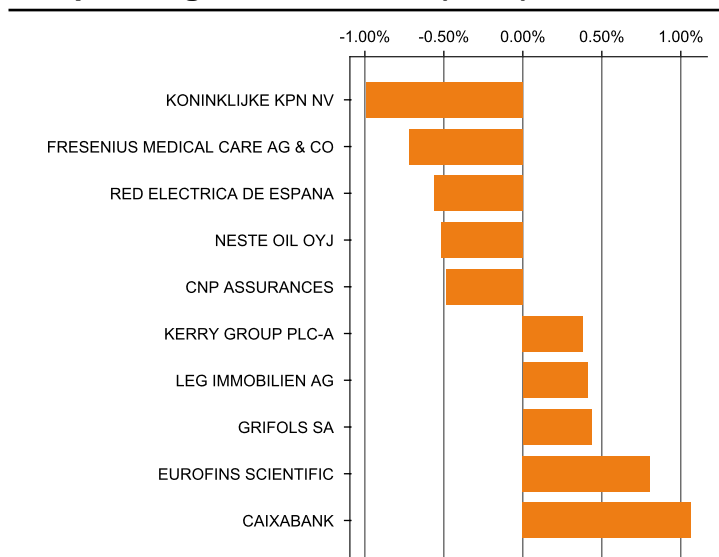
Performance returns and/or charts illustrating performance provided on this page are gross of management fees, sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. 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)	4.54	1.99
Carbon footprint*	42	275
Relative carbon footprint reduction		-84.6%
* Tons of carbon emitted per 1 million EUR invested		
	3 Months	1 Year
Portfolio Volatility	13.34 %	22.88 %
Benchmark Volatility	18.47 %	30.03 %
Tracking error	8.83 %	11.82 %
Beta vs. benchmark	0.65	0.71
Correlation vs. benchmark	89.52 %	93.55 %

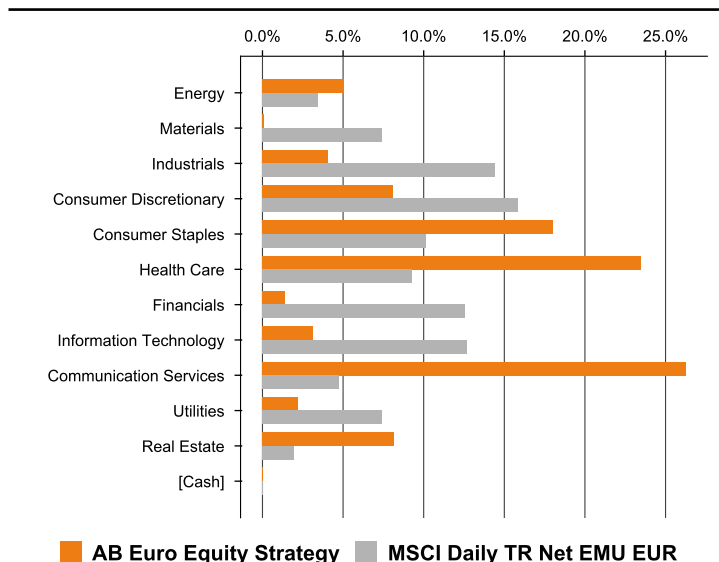
★ Top Changes in Positions (MoM)



★ Top Holdings

Number of holdings	51
GRIFOLS SA	3.01 %
KNORR-BREMSE AG	3.00 %
TELENET GROUP HOLDING NV	3.00 %
UBISOFT ENTERTAINMENT	3.00 %
QIAGEN N.V.	2.99 %
ADYEN NV	2.98 %
DEUTSCHE WOHNEN AG-BR	2.98 %
ORION OYJ-CLASS B	2.97 %
SCOUT24 AG	2.97 %
KONINKLIJKE AHOLD DELHAIZE NV	2.97 %
COLRUYT SA	2.96 %
UCB SA	2.96 %
ELISA OYJ	2.95 %
REMY COINTREAU	2.95 %
VOPAK	2.95 %

★ Sector Allocation



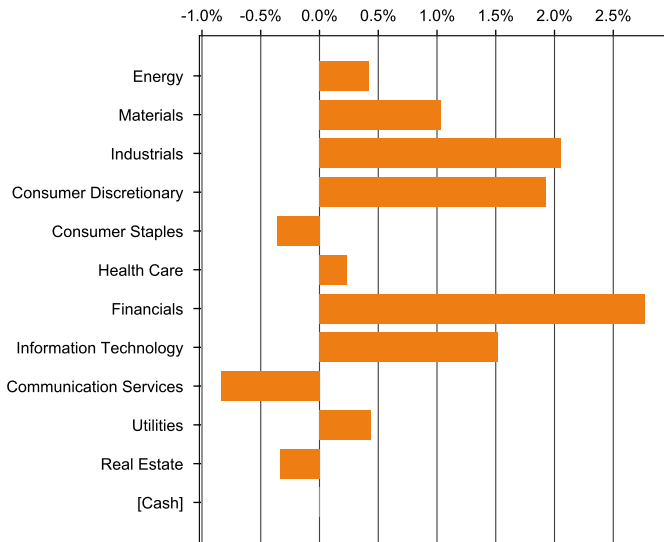
★ Performance Attribution (3M)

	Average weight			Base currency return			Attribution		
	Portfolio	Reference*	Relative	Portfolio	Reference*	Relative	Allocation	Selection	Total
Energy	5.60 %	3.76 %	1.84 %	13.80 %	-10.85 %	24.65 %	-0.21 %	1.37 %	1.16 %
Materials	0.21 %	7.23 %	-7.02 %	-4.79 %	7.01 %	-11.80 %	-0.45 %	-0.01 %	-0.46 %
Industrials	4.28 %	14.19 %	-9.91 %	3.12 %	5.52 %	-2.40 %	-0.49 %	-0.09 %	-0.58 %
Consumer Discretionary	9.03 %	15.13 %	-6.09 %	6.08 %	7.29 %	-1.21 %	-0.43 %	-0.15 %	-0.58 %
Consumer Staples	20.40 %	10.07 %	10.33 %	0.79 %	1.59 %	-0.80 %	-0.02 %	-0.15 %	-0.18 %
Health Care	19.63 %	9.11 %	10.52 %	0.30 %	-4.10 %	4.40 %	-0.23 %	0.96 %	0.73 %
Financials	0.53 %	13.59 %	-13.06 %	-2.07 %	-9.97 %	7.90 %	1.36 %	0.07 %	1.42 %
Information Technology	3.16 %	12.55 %	-9.39 %	20.38 %	2.39 %	17.99 %	-0.19 %	0.58 %	0.39 %
Communication Services	26.35 %	4.93 %	21.43 %	-3.65 %	-6.69 %	3.04 %	-1.55 %	0.80 %	-0.74 %
Utilities	2.90 %	7.43 %	-4.54 %	-3.50 %	1.14 %	-4.64 %	-0.02 %	-0.14 %	-0.16 %
Real Estate	7.87 %	2.01 %	5.86 %	-3.91 %	-0.20 %	-3.71 %	-0.02 %	-0.28 %	-0.30 %
[Cash]	0.03 %	0.00 %	0.03 %	-0.47 %	0.00 %	-0.47 %	0.01 %	0.00 %	0.01 %
Attributed performance	100.00 %						-2.25 %	2.97 %	0.72 %
Non attributed performance									0.10 %
Total	100.00 %	100.00 %		1.01 %	0.19 %				0.81 %

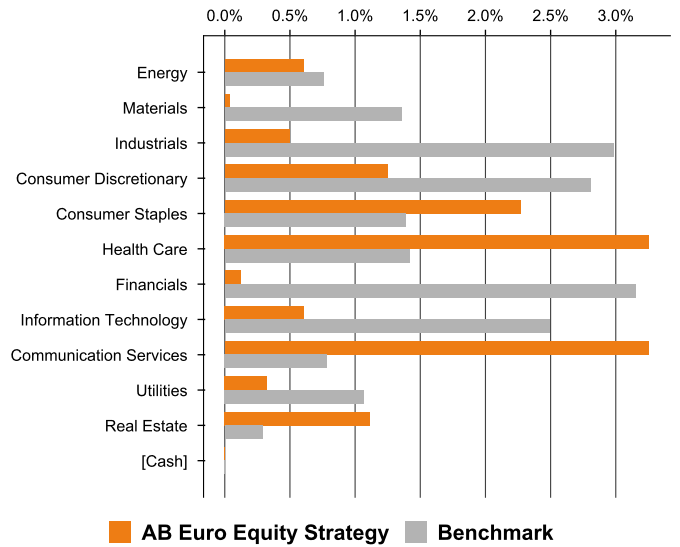
*Reference: MSCI Daily TR Net EMU EUR

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in EUR. Returns may increase or decrease due to currency fluctuations. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

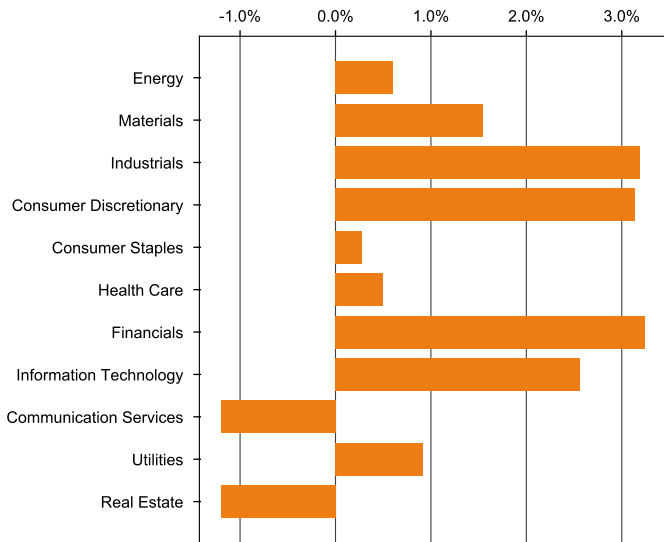
★ Sources of Tracking Error (3M)



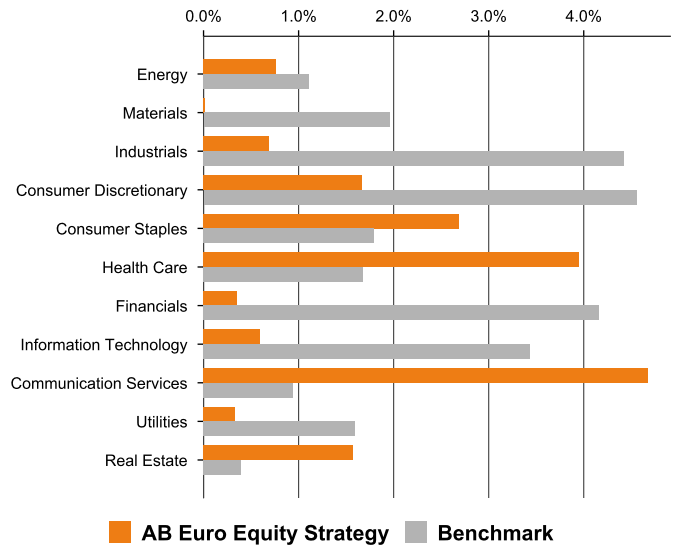
★ Sources of Volatility (3M)



★ Sources of Tracking Error (Ex ante)



★ Sources of Volatility (Ex ante)



★ Stock level performance attribution (3M)

Contributors to portfolio return

10 Top	Average weight	Return	Contribution
REMY COINTREAU	3.10 %	29.51 %	0.80 %
NESTE OIL OYJ	2.60 %	29.18 %	0.65 %
ADYEN NV	3.05 %	21.40 %	0.59 %
COLRUYT SA	3.03 %	13.06 %	0.37 %
ZALANDO SE	1.28 %	27.32 %	0.36 %
IPSEN	2.15 %	18.39 %	0.36 %
KNORR-BREMSE AG	2.84 %	13.79 %	0.34 %
BIOMERIEUX	2.99 %	9.56 %	0.30 %
SCOUT24 AG	2.99 %	7.90 %	0.23 %
DEUTSCHE WOHNEN AG-BR	3.02 %	6.86 %	0.21 %

Contributors to relative return

10 Top	Average weight	Portfolio Reference*	Return	Attribution
REMY COINTREAU	3.10 %	0.08 %	29.51 %	0.81 %
NESTE OIL OYJ	2.60 %	0.46 %	29.18 %	0.56 %
ADYEN NV	3.05 %	0.67 %	21.40 %	0.47 %
IPSEN	2.15 %	0.08 %	18.39 %	0.35 %
COLRUYT SA	3.03 %	0.07 %	13.06 %	0.35 %
BAYER AG	0.01 %	1.50 %	-18.98 %	0.33 %
KNORR-BREMSE AG	2.84 %	0.14 %	13.79 %	0.32 %
ZALANDO SE	1.28 %	0.28 %	27.32 %	0.30 %
BIOMERIEUX	2.99 %	0.14 %	9.56 %	0.28 %
TOTAL SA	0.02 %	2.12 %	-12.05 %	0.28 %

10 Bottom	Average weight	Return	Contribution
SEB SA	2.92 %	-5.58 %	-0.17 %
ELISA OYJ	2.84 %	-7.12 %	-0.18 %
UCB SA	2.73 %	-5.92 %	-0.19 %
ILIAD SA	2.80 %	-8.22 %	-0.22 %
ORION OYJ-CLASS B	2.98 %	-10.18 %	-0.28 %
TELENET GROUP HOLDING NV	2.94 %	-9.54 %	-0.30 %
KONINKLIJKE KPN NV	2.54 %	-13.35 %	-0.34 %
AROUNDTOWN SA	2.32 %	-15.85 %	-0.38 %
PROXIMUS	2.57 %	-14.14 %	-0.40 %
CASINO GUICHARD PERRACHON	1.83 %	-33.87 %	-1.05 %

10 Bottom	Average weight	Portfolio Reference*	Return	Attribution
SAP AG	0.04 %	3.70 %	6.81 %	-0.23 %
ILIAD SA	2.80 %	0.07 %	-8.22 %	-0.23 %
DAIMLERCHRYSLER AG-	0.01 %	0.93 %	30.52 %	-0.24 %
ORION OYJ-CLASS B	2.98 %	0.11 %	-10.18 %	-0.30 %
SIEMENS AG-REG	0.02 %	2.28 %	14.39 %	-0.30 %
TELENET GROUP	2.94 %	0.04 %	-9.54 %	-0.31 %
KONINKLIJKE KPN NV	2.54 %	0.21 %	-13.35 %	-0.32 %
AROUNDTOWN SA	2.32 %	0.15 %	-15.85 %	-0.37 %
PROXIMUS	2.57 %	0.07 %	-14.14 %	-0.40 %
CASINO GUICHARD	1.83 %	0.02 %	-33.87 %	-1.10 %

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

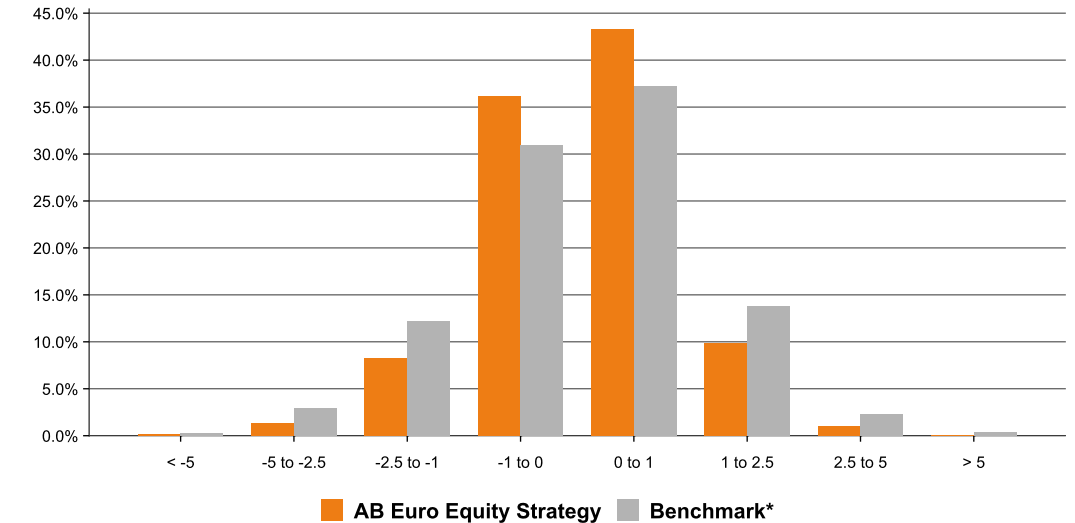
Contacts

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

★ Net Performance (Since Inception)



★ Distribution of Daily Net Returns



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 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.

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 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.

This document is confidential and is intended only for the recipient. It is for Professional Investors Only. This report will not replace or supersede a Custodian's official records. This document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to enter in any transaction and should in no case be interpreted as such. The information provided relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 49-53 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec. Investment involves risk, past performance is not indicative of future results, investors could lose of their investment. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability. Past performance and simulations based on backtests are not reliable indicators of future performance, forecast or prediction. Backtested data may reflect the application of the strategy methodology to historical data, and thus the strategies were constructed with the benefit of hindsight and has inherent limitations. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions. The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including backtests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results. Any carbon impact figures shown are computed as weighted averages of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm. TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM follows a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process. TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. This document and the information herein shall not be reproduced, modified, translated or distributed without the express written permission of TOBAM or TOBAM NORTH AMERICA and to the extent that it is passed on, care must be taken to ensure that any reproduction is in a form which accurately reflects the information presented here.