

## Anti-Benchmark Multi Asset Strategy EUR Hedged

### Characteristics

#### PORTFOLIO MANAGER

Team Managed

#### BASE CURRENCY

FX hedged in 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
2021	0.84	-0.83	0.47	1.14	0.20	1.86	-0.86						2.82
2020	0.21	-2.87	-9.62	6.65	3.06	1.71	4.51	1.20	-0.53	-0.50	5.31	1.99	10.57
2019	4.27	2.19	2.80	1.01	-0.22	1.24	2.58	1.51	-0.10	1.38	0.40	1.68	20.33
2018	-0.37	-0.22	-0.51	1.61	3.68	0.11	0.40	0.77	0.04	-0.85	0.16	-3.37	1.31
2017	-0.12	2.59	-0.35	-0.20	-0.86	-0.92	-1.28	-0.09	1.55	1.70	0.12	1.29	3.40
2016	-2.08	1.01	4.03	1.20	-0.40	1.54	2.52	0.16	0.17	-1.60	-2.61	0.00	3.81
2015	1.44	1.42	-0.66	2.20	-1.68	-2.65	-0.73	-2.59	-1.26	2.89	-1.68	-0.70	-4.10
2014	0.10	2.91	0.41	0.94	1.67	1.38	-0.93	2.33	-3.05	1.08	0.35	-0.92	6.29
2013	2.10	0.15	1.68	2.56	-1.34	-2.32	2.66	-0.54	2.05	1.97	0.16	0.55	9.96
2012	2.43	1.88	0.32	0.52	-2.85	1.62	0.80	2.05	1.99	0.41	0.40	0.60	10.54
2011	1.00	1.85	0.36	2.26	1.14	-0.61	0.86	-1.70	-3.24	2.63	-1.83	1.13	3.72
2010	0.70	0.71	2.61	1.10	-4.06	1.20	3.10	0.89	3.05	1.73	-1.51	1.88	11.75

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 - Jul '21)	171.55 %
Annualized Gross Return	6.27 %
Volatility	6.05 %
Sharpe ratio	0.87
Downside deviation	4.09 %
Sortino ratio	1.29

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 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.

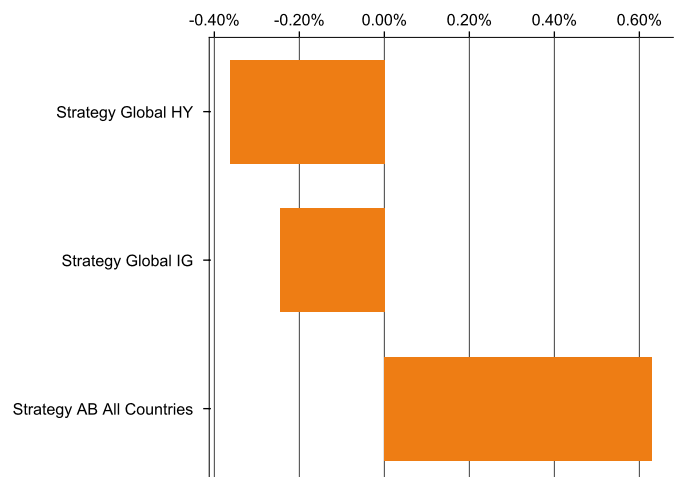
Note: The AB Multi Asset Strategy changed its strategy from fixed weights (65% equity, 35% fixed income) to an optimized portfolio construction following the maximum diversification method in March 2018. As such, back tests results reflect the simulated performance of the current strategy but live performance from December 15, 2016 to March 2018 is not representative of the management team's current approach. The current strategy has no benchmark.

★ **Statistics**

	AB Multi Asset Strategy
Squared Diversification Ratio (USD)	9.14
Carbon intensity*	120.2
Carbon intensity reduction**	-27.02%
Ex post volatility (1Y)	7.31%
Modified duration to worst	2.75
Yield to worst	1.42%
Beta to MSCI ACWI	0.46

\* Tons of carbon emitted per 1 million USD sales.  
 \*\* The carbon intensity reduction is measured against a comparable index which takes the weighted average carbon intensities of the companies that are part of our investable universe.

★ **Top Changes in Positions (MoM)**



★ **Asset Allocation**

Strategy AB All Countries	46.55%
<i>Total Equity:</i>	<i>46.55%</i>
Strategy Global HY	26.05%
Strategy Global IG	26.16%
<i>Total Bond:</i>	<i>52.20%</i>
Other (includes cash and FX)	1.25%
<b>Grand Total:</b>	<b>100.00%</b>

★ **Source of Volatility (Ex ante)**

Strategy AB All Countries	6.38%
<i>Total Equity:</i>	<i>6.38%</i>
Strategy Global HY	0.98%
Strategy Global IG	1.12%
<i>Total Bond:</i>	<i>2.10%</i>
<b>Grand Total:</b>	<b>8.48%</b>

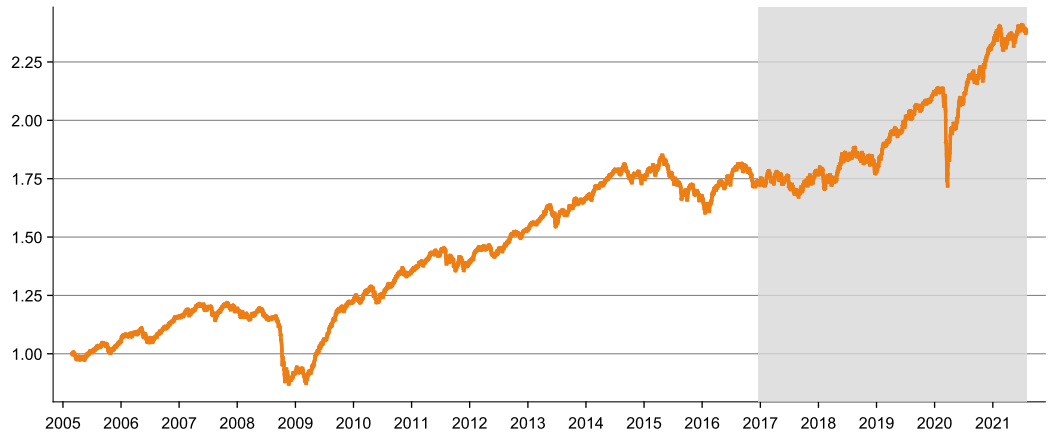
★ **Contributors to portfolio return (3M)**

	Portfolio Average weight	Return	Contribution
Strategy AB All Countries	37.36%	3.42%	1.77%
Strategy EM Equity	2.83%	-1.35%	-0.25%
Strategy Global HY	24.06%	2.30%	0.77%
Strategy Global IG	28.16%	3.71%	0.87%
Strategy US Equity	2.82%	-2.49%	-0.41%
Strategy World ex-US Equity	3.08%	-1.32%	-0.12%

Contacts

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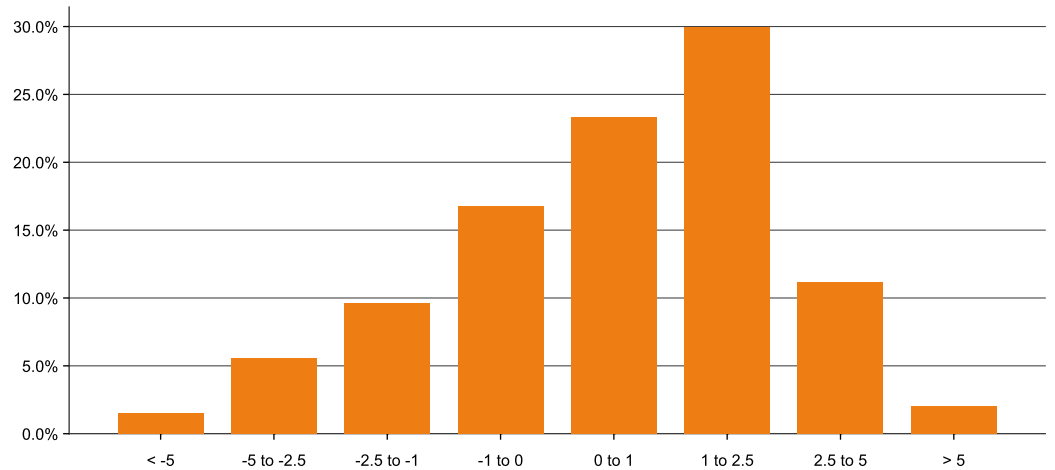
★ Net Performance



— AB Multi Asset Strategy

■ Reflects actual returns of AB Multi Asset Strategy launched on Dec 15, 2016

★ Distribution of Monthly Net Returns



■ AB Multi Asset Strategy

Sources: TOBAM, Bloomberg. Returns reflect back tested data from Feb 28, 2005 to Dec 15, 2016, plus live data for the TOBAM AB Multi Asset Strategy (AB) from Dec 15, 2016 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 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 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. 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 15, 2016 to March 2018 is not representative of the management team's current approach. The current strategy has no benchmark.

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