

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 Investors 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	0.73	-2.66	0.54			1.37
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
2009	0.44	-2.65	2.30	5.37	6.12	3.23	4.50	4.01	3.77	-0.43	2.76	0.53	33.95
2008	-1.68	-0.08	-0.63	1.55	0.79	-2.07	-0.63	0.56	-6.78	-15.79	-1.18	2.61	-22.16
2007	0.78	1.20	0.36	2.00	0.48	-1.11	-2.01	0.46	2.02	1.49	-0.77	-1.09	3.77
2006	3.00	0.26	0.17	1.23	-2.02	-0.92	0.41	2.37	1.70	1.64	1.82	0.83	10.90
2005			-1.93	-0.06	1.33	2.00	1.58	1.33	0.45	-3.01	1.87	2.35	5.92

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 - Oct '21)	167.72 %
Annualized Gross Return	6.09 %
Volatility	6.02 %
Sharpe ratio	0.85
Downside deviation	4.07 %
Sortino ratio	1.25

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.

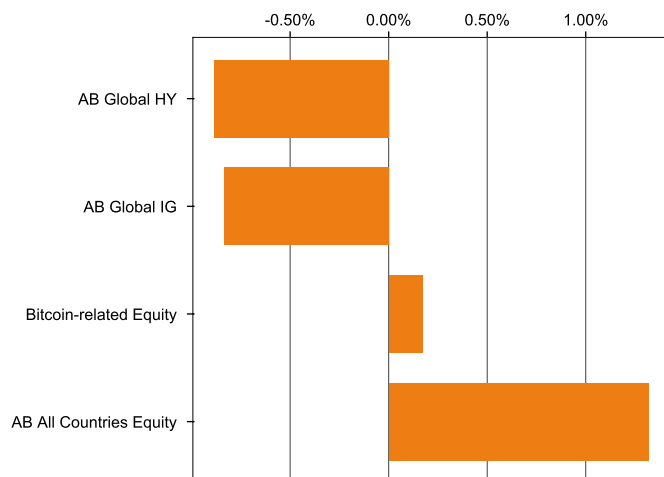
Note: The AB Multi Asset Strategy changed its strategy from fixed weights (65% equity, 35% fixed income) to an optimized portfolio construction following the maximum diversification method in March 2018. As such, back tests results reflect the simulated performance of the current strategy but live performance 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)	9.74
Carbon intensity*	124.9
Carbon intensity reduction**	-22.50%
Ex post volatility (1Y)	6.61%
Modified duration to worst	2.72
Yield to worst	1.55%
Beta to MSCI ACWI	0.47

* 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

AB All Countries Equity	48.90%
AB Global HY	24.92%
AB Global IG	24.86%
Bitcoin-related Equity	0.98%
<i>Grand Total:</i>	<i>99.65%</i>
Other (includes cash and FX)	0.35%
Grand Total:	100.00%

★ Source of Volatility (Ex ante)

AB All Countries Equity	7.77%
AB Global HY	1.79%
AB Global IG	0.92%
Bitcoin-related Equity	0.22%
<i>Grand Total:</i>	<i>10.69%</i>

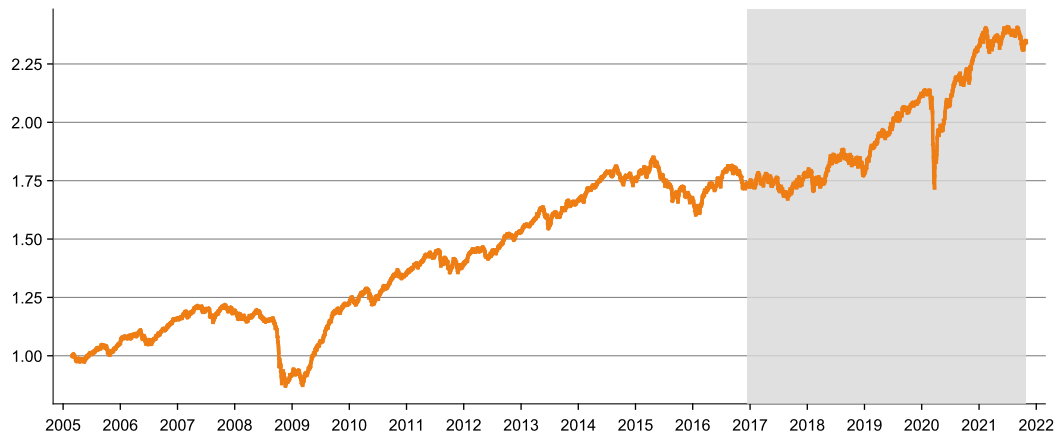
★ Contributors to portfolio return (3M)

	Portfolio Average weight	Return	Contribution
AB All Countries Equity	47.34%	-0.17%	-0.06%
AB Global HY	25.72%	0.40%	0.10%
AB Global IG	25.71%	-0.37%	-0.10%
Bitcoin-related Equity	0.86%	11.04%	0.11%

Contacts

CLIENT SERVICE
clientservice@tobam.fr

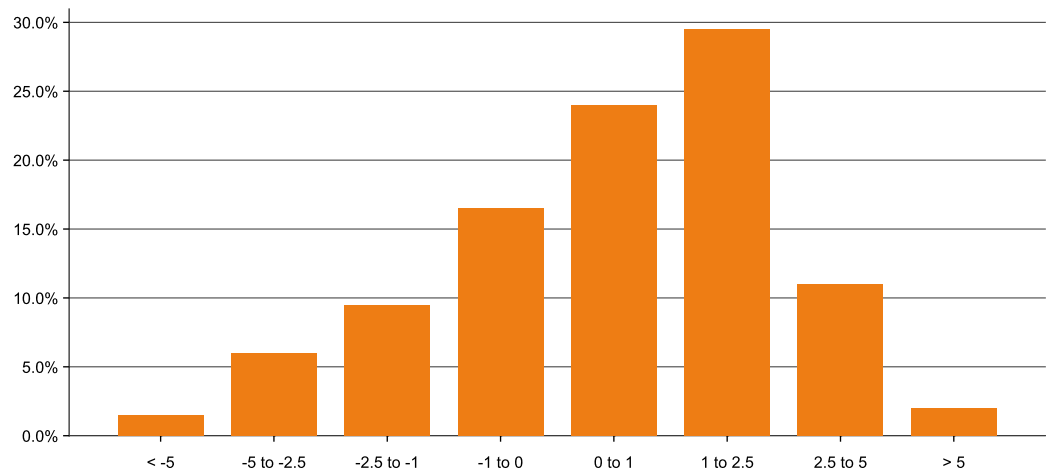
★ Net Performance



— 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. 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.

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.