



# Most Diversified Portfolio SICAV

Audited annual report

as at 31/12/21

R.C.S. Luxembourg B 186947

## **Additional Information for Investors in the Federal Republic of Germany**

**For the following Sub-Funds of Most Diversified Portfolio SICAV no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following Sub-Funds are NOT available to investors in Germany:**

- Tobam Anti-Benchmark Global Equity Fund**
- Tobam Anti-Benchmark Pacific Ex-Japan Markets Equity Fund**
- Tobam Anti-Benchmark SERENITE 90 Fund**
- Tobam Anti-Benchmark World EX USA Equity Fund**
- Tobam CIH Capital Anti-Benchmark Multi-Asset Fund**
- Tobam Maximum Diversification World Equity Protected Fund**

# Most Diversified Portfolio SICAV

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Subscriptions can only be received on the basis of the latest prospectus or relevant Key Investor Information Document (KIID), accompanied by the latest annual report and the latest semi-annual report, if published after the annual report.

# Most Diversified Portfolio SICAV

## Management and Administration

### REGISTERED OFFICE

5, Allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

TOBAM  
49-53, Avenue des Champs Elysées  
F - 75008 Paris  
France

### DEPOSITARY, PAYING, REGISTRAR, ADMINISTRATION, DOMICILIARY AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

### AUDITOR

PricewaterhouseCoopers,  
Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443  
L - 1014 Luxembourg  
Grand Duchy of Luxembourg

### GLOBAL DISTRIBUTOR

TOBAM  
49-53, Avenue des Champs Elysées  
F - 75008 Paris  
France

## Board of Directors of the SICAV

### DIRECTORS

Mr. Yves CHOUEIFATY, CEO & President, TOBAM

Mr. David BELLAICHE, Chief Operating Officer, TOBAM

Mr. Jean-Pierre MICHALOWSKI, Senior Country Officer, Crédit Agricole Corporate & Investment Bank

Mr. Bertrand GIBEAU, Independent Director

# Most Diversified Portfolio SICAV

## Manager's report

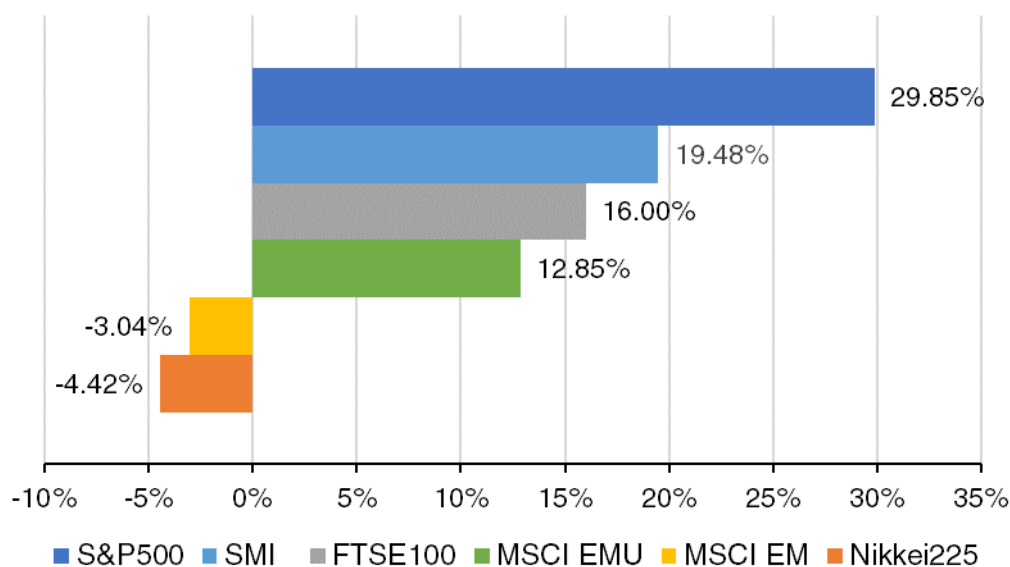
### Market commentary

#### 2021: When big bets get even bigger

Looking back at 2021, the big themes in financial markets were Covid fears & recovery hopes and inflation anticipations. In equity markets, there have been very few winners of these big themes. As a consequence, in 2021 financial market participants clearly achieved one thing: they made big bets even bigger. Cap-weighted indices, that tend to exacerbate the impact of big bets (in the positive as well as negative sense), have experienced the biggest move in market concentration that we have observed in ages.

The first consequence of the big trading themes in 2021 was that yet again, there was a big wedge between the evolution of the US equity market and the rest of the world. At the same time the US Dollar strengthened massively against other (hard) currencies (in particular against the Euro and the Yen), while equity valuations did not compensate for these big currency moves. Hence the wedge between US equity market returns and the rest of the developed world is substantial as highlighted in Figure 1. The weakening of the Yen caused the Nikkei 225 USD denominated returns to be negative despite the positive JPY denominated return of 6.62%. Emerging market economies have unsurprisingly struggled the most to vaccinate their population and hence to fully reopen their economies. Additionally, there are still political uncertainties that weigh heavily on performance of certain segments of the market (e.g., China). As a consequence, the MSCI Emerging Markets index returns were negative over 2021.

**Figure 1: Comparison of MSCI regional indices' returns in USD for 2021 (12/30/2020-12/30/2021)**



Source: TOBAM, Bloomberg.

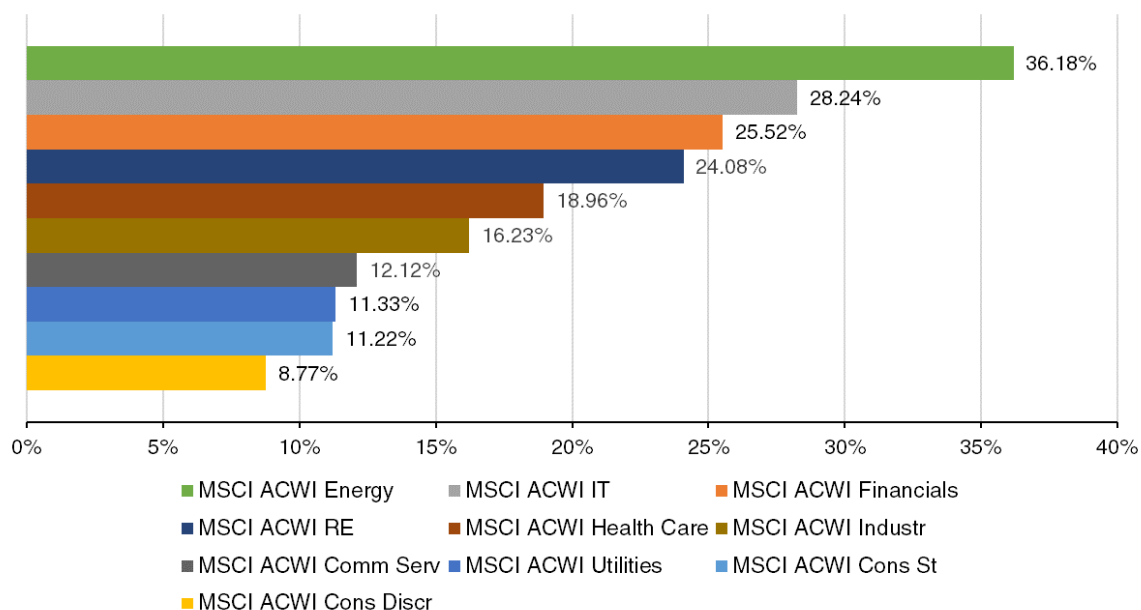
While these numbers look impressive, they have not due to a broad-based rally. For instance, in the US, more than 55% of the stocks underperformed. This massive market rally was driven by a few already very big stocks that have now grown even more in size. Throughout 2021, large cap stocks (larger than 50B USD market cap) contributed more than 15% to the somewhat more than 19% performance of the MSCI All Countries World.

Clearly, the two themes mentioned earlier also translated into sector bets, which is why there are only few sectors that have pulled up markets this year: Financials, Energy and Tech (see Figure 2). However, it is interesting to note that within these sectors, it was again the very big stocks that are actually responsible for the extremely big rally while the broader market did not take advantage of investors' bets. This is why for instance funds like Cathy Woods' ARKK has underperformed massively the cap-weighted tech index because it did not pay off to try to capture the full range of tech innovation and diversify away from big cap tech.

# Most Diversified Portfolio SICAV

## Manager's report (continued)

**Figure 2: Comparison of different MSCI ACWI sector equity indices, (12/30/2020-12/30/2021)**

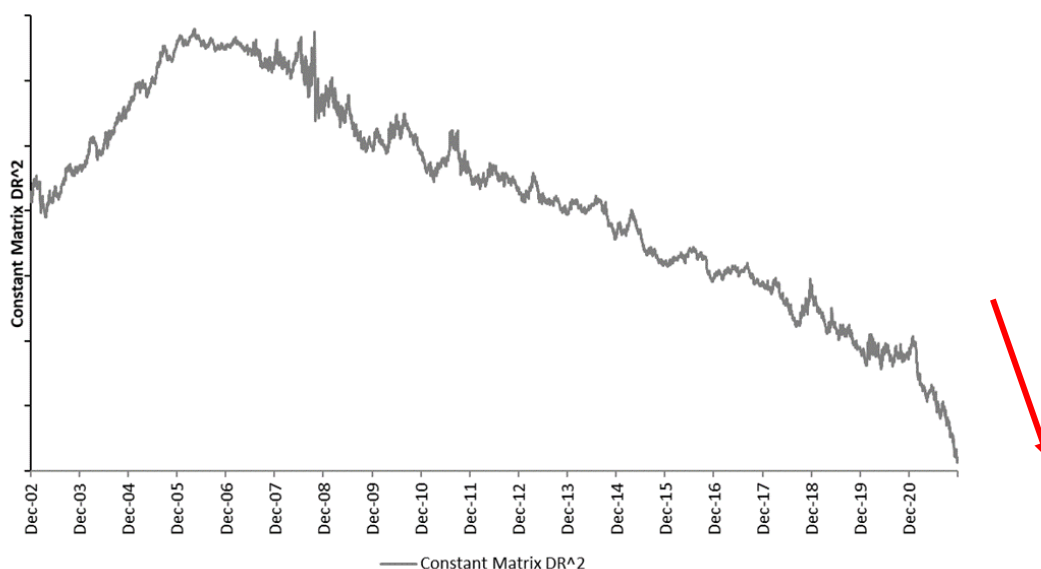


Source: TOBAM, Bloomberg.

We will remember 2021 as a period of time where market concentration edged higher yet another time to record high levels after a record long period of buildup in market concentration, a real concentration super-cycle.

While the reflation & recovery trade contributed to market concentration in Q1, the big cap outperformance was the main driver of the continued increase in market concentration over the rest of the year. While the impact of market concentration was most dramatic in the US it was still significant in other developed markets. However, in Emerging markets we saw the index deconcentrate due to the Chinese tech crack down beginning at the tail end of Q2. However, as highlighted in Figure 1, since in a market cap weighted index the US has become so dominant over the last 10 years, market concentration today is at historically high levels.

**Figure 3: Constant Matrix DR<sup>2</sup> for the MSCI ACWI, (12/30/2002-12/30/2021)**



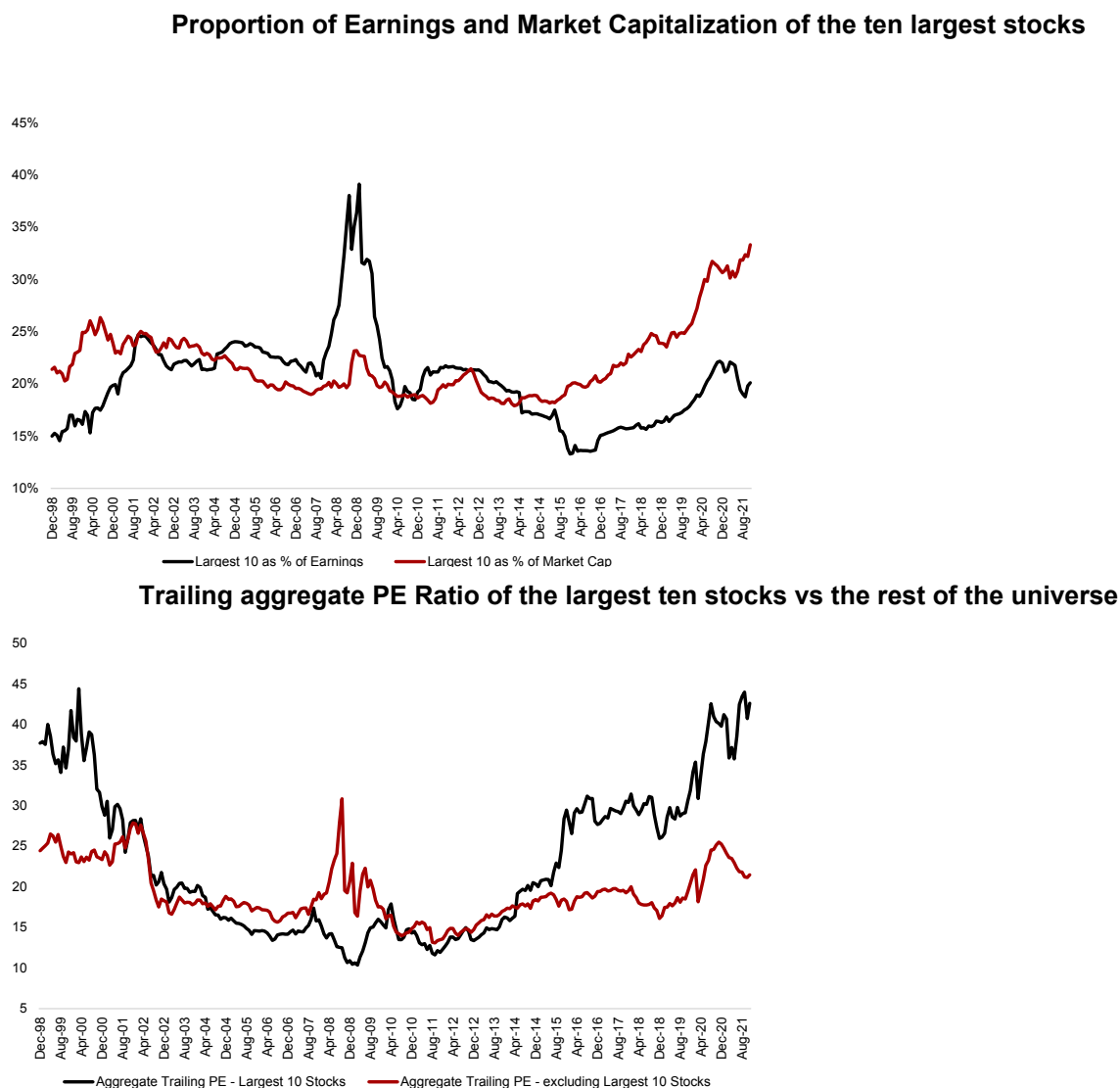
Source: TOBAM, Bloomberg.

The big question is, where does the super-cycle move from here? Clearly the big cap valuations today will only stay justified for as long as investors continues to believe that these companies are able to actually reach the high growth expectation that investors have currently priced in. To highlight this point, we plot below in Figure 4 the proportion of earnings and market capitalization of the ten largest stocks in the S&P 500 over time along with the historical aggregate trailing PE ratio of the ten largest stocks and the rest of the universe excluding the top ten.

# Most Diversified Portfolio SICAV

## Manager's report (continued)

Figure 4: S&P 500 – Historical Valuations of the ten largest stocks (12/30/1998 – 12/30/2021)



Source: TOBAM, Bloomberg.

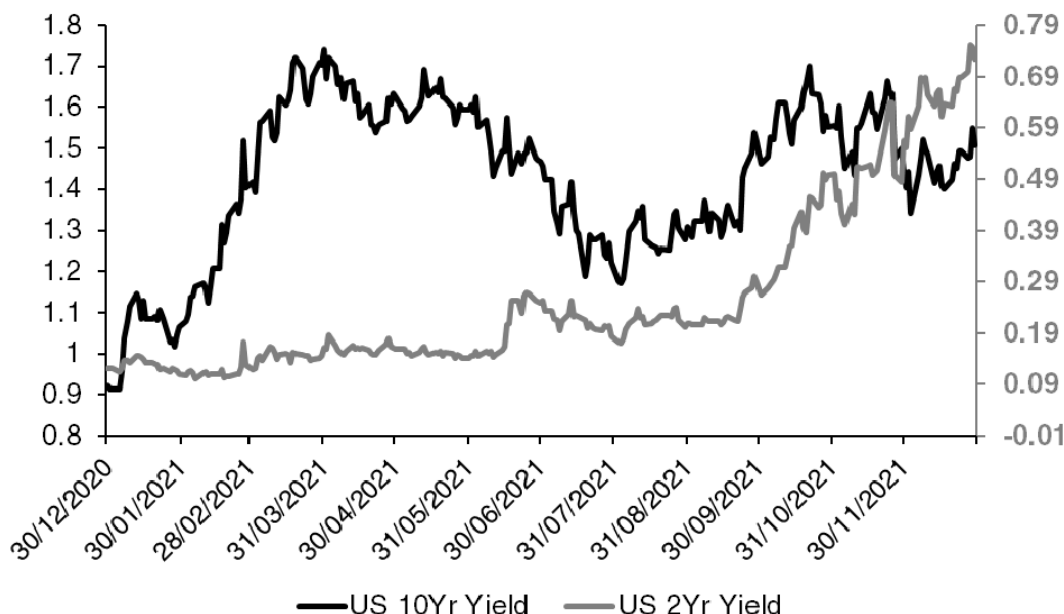
As you can see, the valuations of the big cap stocks relative to the rest of the market, do not seem to be in line with current earnings. Consequently, the excess valuations of these big cap companies only seem to be justifiable if investors were to anticipate significant continued growth of these companies (in excess of the rest of the market) over the next 5-10 years. Catalysts running counter to this high duration that might trigger a mean reversion of the concentration super-cycle could be a persistent and high level of inflation that affects long-term economic growth and consumption or regulatory/political changes. Another reason could simply be that the big elephants tend not innovate as much as other companies and stagnate, which would put into question the high valuation wedge as well. Who would have thought in 2000 that IBM, Intel or Cisco 20 years later represent only about a tenth of what they used to in the MSCI USA?

What happened in the fixed income space in 2021? Shorter-term yields (2yrs) increased the most. Over the 2-year horizon interest rate moves by the FED seem extremely likely. Longer-term yields also nearly doubled, even if they are at extremely low levels and are deeply negative in real terms. To put things into perspective, even if on this scale the increase may look steep, there is still some room for further increases until the 2% level is breached. The 2% level seems to be a critical point in terms of investor reaction and potentially larger re-evaluations of investors between equities and bonds and within equities with regards to certain sectors where a lot of growth has been priced in.

# Most Diversified Portfolio SICAV

## Manager's report (continued)

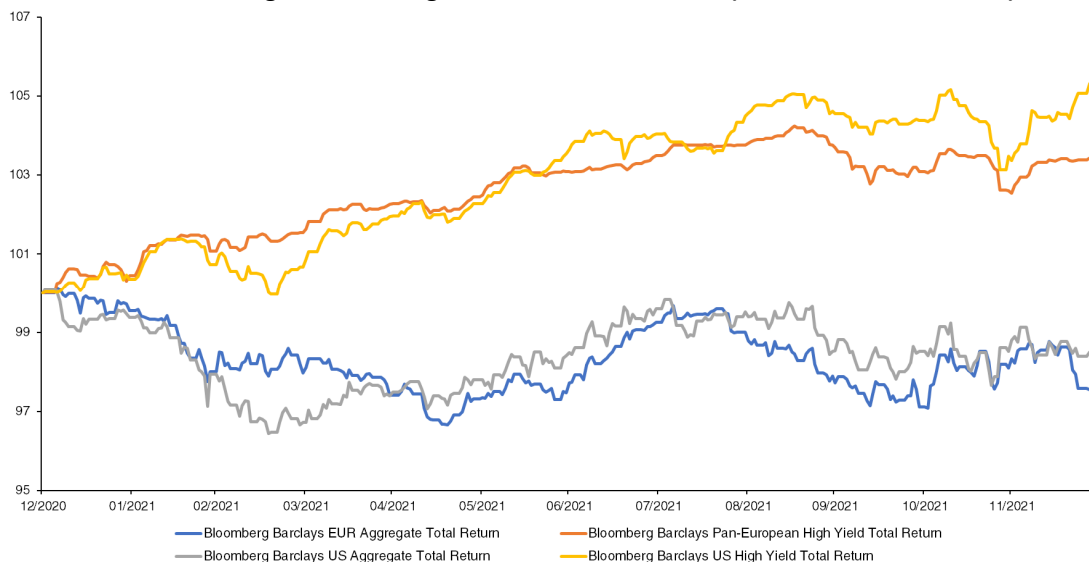
**Figure 5: US 2Yr and 10Yr Government Bond Yields, YTD 2021 (12/30/2020-12/30/2021)**



Source: TOBAM, Bloomberg.

Rising yields sent the returns of the interest rate sensitive investment grade credit market into the negative territory in 2021 (see Figure 6), so that over the full year investors earned more or less nothing (in nominal terms) in this asset class. High Yield bonds which are much less interest rate sensitive participated in the risky assets rally in 2021 and delivered an attractive risk-adjusted return. This was despite the troubles caused by Evergrande's and some other Chinese developers' looming default that left developed market high yield pretty unaffected. What is going to happen to default rates once governmental aids starts to run out while the economy is not fully back to normal is yet to be seen. Renewed lockdowns due to new variants do not make the situation easier to assess. Risk management seems to be key.

**Figure 6: USD and EUR IG & High-Grade vs High Yield Returns, YTD 2021 (12/30/2010-12/30/2021)**



Source: TOBAM, Bloomberg.

While we do not know whether if we have reached the tipping point in global market concentration or whether markets will continue to concentrate even more on even fewer risk factors, it seems very evident that the longer it takes the more violent the reversion to the mean will be. There is plenty of hot air fueled by cheap central bank money, investor craze and government interventions around in financial markets today. At the same time there is more money invested into equity market cap and debt issue weighted indices, which pushes this momentum to further extremes rather than questioning the valuations. So even if perfect timing is probably not possible, it seems to be a very good entry point for more diversification.



# Most Diversified Portfolio SICAV

## Manager's report

### Anti-Benchmark Strategies Performance over 2021



#### Anti-Benchmark Strategies Update



Net Return As of December 31, 2021	2021			2020			2019			2018			2017		
	Performance		Volatility	Performance		Volatility	Performance		Volatility	Performance		Volatility	Performance		Volatility
	YTD	Delta		YTD	Delta		YTD	Delta		YTD	Delta		YTD	Delta	
<b>TOBAM Anti-Benchmark Emerging Markets Equity Fund Share Class A (USD)</b> <i>MSCI Daily TR Net EM</i>	-6.05%	-3.51%	13.40%	14.26%	-4.05%	24.75%	9.51%	-8.93%	10.01%	-13.14%	1.44%	13.94%	35.44%	-1.84%	8.25%
	9.33%		15.57%	18.31%		25.16%	18.44%		12.27%	-14.58%		16.58%	37.28%		9.76%
<b>TOBAM Anti-Benchmark All Countries World Equity Fund Share Class A (USD)</b> <i>MSCI ACWI Daily TR Net</i>	-1.53%	-20.07%	9.44%	13.91%	-2.34%	23.04%	16.12%	-10.48%	6.88%	-11.44%	-2.02%	9.95%	20.26%	-3.71%	5.84%
	18.54%		11.29%	16.25%		28.60%	26.60%		10.38%	-9.42%		12.49%	23.97%		5.89%
<b>TOBAM Anti-Benchmark World Equity Fund Share Class A (USD)</b> <i>MSCI Daily TR Net World</i>	0.97%	-20.85%	9.61%	10.13%	-5.77%	24.53%	20.00%	-7.67%	7.40%	-8.62%	0.09%	10.35%	16.23%	-6.17%	6.36%
	21.82%		11.70%	15.90%		30.04%	27.67%		10.69%	-8.71%		12.68%	22.40%		5.97%
<b>TOBAM Anti-Benchmark US Equity Fund Share Class A (USD)</b> <i>MSCI Daily TR Net USA</i>	9.40%	-17.06%	12.88%	20.32%	-0.41%	31.45%	26.33%	-4.54%	10.46%	-10.19%	-5.15%	13.48%	14.02%	-7.17%	8.12%
	26.45%		13.93%	20.73%		35.54%	30.88%		13.07%	-5.04%		16.43%	21.19%		6.91%
<b>TOBAM Anti-Benchmark Canada Equity Fund Share Class A (CAD)</b> <i>Benchmark</i>	23.60%	-1.49%	13.46%	10.85%	5.25%	30.64%	19.77%	-3.10%	6.78%	-6.65%	2.23%	9.40%	12.01%	2.91%	7.02%
	25.09%		10.82%	5.60%		34.01%	22.88%		7.61%	-8.89%		10.44%	9.10%		7.39%
<b>TOBAM Anti-Benchmark Japan Equity Fund Share Class A (JPY)</b> <i>MSCI Daily TR Net Japan</i>	5.01%	-8.43%	12.11%	7.17%	-1.60%	21.24%	11.91%	-6.57%	10.57%	-15.58%	-0.43%	13.52%	16.18%	-3.57%	9.33%
	13.44%		16.27%	8.76%		23.47%	18.48%		13.40%	-15.15%		16.63%	19.75%		11.35%
<b>TOBAM Anti-Benchmark Euro Equity Fund Share Class A (EUR)</b> <i>MSCI Daily TR Net EMU</i>	3.93%	-18.23%	9.70%	-3.86%	-2.84%	23.08%	14.61%	-10.86%	10.09%	-3.68%	9.02%	11.31%	9.01%	-3.48%	8.45%
	22.16%		13.62%	-1.02%		30.95%	25.47%		12.73%	-12.71%		13.43%	12.49%		9.84%
<b>TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund Share Class A (USD)</b> <i>MSCI Daily TR Net Pacific Ex Japan</i>	1.35%	-3.33%	11.30%	-2.44%	-8.99%	22.90%	11.33%	-7.03%	10.05%	-15.70%	-5.40%	11.37%	24.83%	-1.06%	7.29%
	4.68%		14.10%	6.55%		28.95%	18.36%		11.79%	-10.30%		13.77%	25.88%		9.50%
<b>TOBAM Anti-Benchmark World ex USA Equity Fund Share Class Z (USD)</b> <i>MSCI WORLD ex USA NR</i>	-2.30%	-14.93%	9.74%	7.92%	0.33%	19.87%	11.90%	-10.59%	7.58%	-11.61%	2.74%	10.48%			
	12.62%		11.84%	7.59%		25.50%	22.49%		9.08%	-14.34%		12.27%			
<b>TOBAM Anti-Benchmark UK Equity Fund Share Class A (GBP)</b> <i>MSCI Daily TR Net UK</i>	15.11%	-4.48%	11.35%	-10.13%	3.10%	26.19%	13.48%	-2.89%	11.85%	-13.25%	-4.43%	12.68%	3.72%	-7.99%	8.20%
	19.59%		12.96%	-13.23%		29.90%	16.37%		12.07%	-8.82%		13.01%	11.71%		8.60%
<b>TOBAM Anti-Benchmark France Equity Fund Share Class A (EUR)</b> <i>MSCI Daily TR Net France</i>	Ended on 31/03/2021			-7.10%	-2.58%	27.23%	16.57%	-11.46%	11.40%	-7.44%	0.92%	12.42%	17.79%	4.70%	9.58%
				-4.52%		32.79%	28.03%		13.31%	-8.36%		13.49%	13.09%		10.43%
<b>TOBAM Anti-Benchmark Global Investment Grade Fund Share Class A (USD)</b> <i>ICE BofAML Global Corporate Index TR in USD</i>	-3.55%	-0.60%	3.87%	11.28%	0.95%	8.18%	13.75%	0.36%	3.41%	-3.49%	-1.29%	2.91%	5.81%	-0.84%	2.84%
	-2.95%		3.96%	10.33%		8.00%	13.39%		3.40%	-2.20%		2.84%	6.65%		2.82%
<b>TOBAM Anti-Benchmark Global High Yield Fund Share Class A (USD)</b> <i>BofA Merrill Lynch Global High Yield Index TR</i>	2.29%	0.92%	2.65%	6.56%	-1.47%	11.41%	15.56%	1.83%	2.97%	-4.80%	-1.47%	3.24%	8.87%	0.84%	2.48%
	1.37%		2.56%	8.03%		11.58%	13.73%		2.66%	-3.33%		3.03%	8.03%		2.21%
<b>TOBAM Anti-Benchmark Multi-Asset Fund Share Class B (USD)</b>	-1.78%		5.85%	10.58%		11.63%	14.48%		3.52%	-4.65%		5.33%	16.83%		4.45%
<b>TOBAM Anti-Benchmark SERENITE 90 Fund Share Class A (EUR) **</b> <i>EONIA TR Index</i>	-0.56%	-0.16%	2.14%												
	-0.40%		0.02%												
<b>TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund Share Class A (EUR) ***</b>	-3.32%	-3.32%	5.52%												

# Most Diversified Portfolio SICAV

## **Manager's report (continued)**

In an environment of an extreme amplitude of market concentration increases in almost all regions, the Anti-Benchmark equity strategies did reduce in most cases volatility but participated also much less in the performance of the very few large cap stocks that pulled markets upwards while the rest of the market stayed almost muted or slightly positive only.

The inflation risk driven investor sentiment made it difficult for the Anti-Benchmark Global Investment Grade strategy to add significant value by means of credit risk diversification. However, the Anti-Benchmark Global High Yield strategy could participate broadly in the risky asset uplift and generated very attractive risk-adjusted returns despite the fact that it does not invest directly into Energy issuers that rallied a lot.

Finally, on the Multi Asset side, the Anti-Benchmark strategy was also impacted by the fact that a diversified equity strategy could not generate a large positive performance in 2021 given that almost all of the positive performances in the cap-weighted indices were created by a few stocks only. Nevertheless, the strategy continues to exhibit a very solid risk-adjusted long-term performance also compared to peers.

January 31, 2022

Note: The figures stated in this report are historical and not representative of future performance.



## Audit report

To the Shareholders of  
**Most Diversified Portfolio SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Most Diversified Portfolio SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2021; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 4 April 2022

Electronically signed by:  
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read 'S. Sadzot', is written over a faint, light blue grid pattern.

Sébastien Sadzot

*Most Diversified Portfolio SICAV*

**Combined**

Most Diversified Portfolio SICAV  
Combined  
**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>3,717,015,822.58</b>
Securities portfolio at market value	Note 2.1	3,343,668,891.99
<i>Unrealised gain on the securities portfolio</i>		<i>193,562,103.84</i>
Cash at banks and liquidities		126,691,435.69
Cash collateral reinvestment		238,387,798.38
Interest receivable	Note 2.3	2,713,714.39
Brokers receivable		217,503.98
Subscriptions receivable		124,581.66
Dividends receivable		2,084,990.87
Unrealised gain on forward foreign exchange contracts	Note 2.7	613,162.18
Unrealised gain on financial futures	Note 2.6	1,621,784.10
Other assets		891,959.34
<b>Liabilities</b>		<b>251,154,335.95</b>
Bank overdrafts		380,584.34
Payable on securities purchased		1,457,078.00
Redemptions payable		14,879.71
Unrealised loss on forward foreign exchange contracts	Note 2.7	8,384.03
Unrealised loss on financial futures	Note 2.6	60,933.01
Other liabilities		249,232,476.86
<b>Net asset value</b>		<b>3,465,861,486.63</b>

# Most Diversified Portfolio SICAV Combined

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income			<b>70,428,509.49</b>
Net dividends	Note 2.3		54,550,717.55
Net interest on bonds	Note 2.3		8,856,263.62
Bank interest on cash account			99,535.98
Securities lending income	Note 2.8,7		6,420,565.26
Interest on swaps	Note 2.3		52,410.81
Other income			449,016.27
Expenses			<b>42,100,509.69</b>
Management fees	Note 3		28,615,757.85
Taxe d'abonnement	Note 6		421,154.07
Administrative expenses	Note 5		8,746,758.07
Bank interest on overdrafts			468,273.51
Legal fees			19,510.00
Transaction fees	Note 2.10		3,425,249.79
Interest on swaps	Note 2.3		61,937.95
Other expenses			341,868.45
Net income from investments			<b>28,327,999.80</b>
Net realised profit / loss on:			
- sales of investment securities	Note 2.5		451,811,327.14
- forward foreign exchange contracts			(13,399,472.05)
- financial futures			10,853,324.30
- swaps			424,592.10
- foreign exchange	Note 2.4		44,418.17
Net realised profit			<b>478,062,189.46</b>
Movement in net unrealised appreciation / depreciation on:			
- investments			(473,195,952.24)
- forward foreign exchange contracts	Note 2.7		198,240.15
- financial futures	Note 2.6		(3,548,512.77)
- swaps	Note 2.11		(356,558.72)
Increase in net assets as a result of operations			<b>1,159,405.88</b>
Dividends paid	Note 8		(440,370.76)
Subscription capitalisation shares			874,020,673.13
Subscription distribution shares			281.52
Redemption capitalisation shares			(1,482,530,989.21)
Redemption distribution shares			(281.52)
Decrease in net assets			<b>(607,791,280.96)</b>
Reevaluation of opening consolidated NAV			<b>277,069,012.47</b>
Net assets at the beginning of the year			<b>3,796,583,755.12</b>
Net assets at the end of the year			<b>3,465,861,486.63</b>



*Most Diversified Portfolio SICAV*

**- TOBAM Anti-Benchmark Emerging Markets Equity  
Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity  
Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>2,109,129,458.88</b>
Securities portfolio at market value	Note 2.1	1,726,122,599.70
<i>Unrealised gain on the securities portfolio</i>		<i>125,276,025.79</i>
Cash at banks and liquidities		108,040,336.85
Cash collateral reinvestment		271,094,603.20
Dividends receivable		1,526,753.98
Unrealised gain on financial futures	Note 2.6	1,411,145.00
Other assets		934,020.15
Liabilities		<b>278,388,245.86</b>
Other liabilities		278,388,245.86
Net asset value		<b>1,830,741,213.02</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>43,261,144.47</b>
Net dividends	Note 2.3	36,515,890.78
Bank interest on cash account		58,553.92
Securities lending income	Note 2.8,7	6,681,581.28
Other income		5,118.49
Expenses		<b>24,617,706.23</b>
Management fees	Note 3	16,016,968.01
Taxe d'abonnement	Note 6	200,153.37
Administrative expenses	Note 5	5,216,672.92
Bank interest on overdrafts		453,405.45
Transaction fees	Note 2.10	2,587,963.87
Other expenses		142,542.61
Net income from investments		<b>18,643,438.24</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	203,403,358.19
- forward foreign exchange contracts		(3,649,419.67)
- financial futures		7,061,413.02
- foreign exchange	Note 2.4	375,103.38
Net realised profit		<b>225,833,893.16</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(322,690,484.27)
- financial futures	Note 2.6	(3,828,325.00)
Decrease in net assets as a result of operations		<b>(100,684,916.11)</b>
Dividends paid	Note 8	(500,789.63)
Subscription capitalisation shares		617,132,414.26
Redemption capitalisation shares		(1,142,580,183.66)
Decrease in net assets		<b>(626,633,475.14)</b>
Net assets at the beginning of the year		<b>2,457,374,688.16</b>
Net assets at the end of the year		<b>1,830,741,213.02</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,726,122,599.70	94.29
<b>Shares</b>			<b>1,726,122,599.70</b>	<b>94.29</b>
<i>Bermuda</i>			<i>12,285,059.93</i>	<i>0.67</i>
62,468	CREDICORP	USD	7,625,468.76	0.42
55,041,759	GOME RETAIL RG REGISTERED SHS	HKD	4,659,591.17	0.25
<i>Brazil</i>			<i>62,645,502.24</i>	<i>3.42</i>
2,118,700	AMBEV SA	BRL	5,865,417.35	0.32
2,299,000	ATACADAO SA	BRL	6,294,393.56	0.34
1,402,300	CONCESSOES RODOVIARIAS	BRL	2,917,893.59	0.16
4,881,300	RAIA DROGASIL SA	BRL	21,295,451.52	1.16
2,035,400	SUZANO SA	BRL	21,965,524.47	1.20
497,800	TELEF BRASIL	BRL	4,306,821.75	0.24
<i>Cayman Islands</i>			<i>160,359,572.35</i>	<i>8.76</i>
54,018	BEIGENE LTD ADR	USD	14,635,096.74	0.80
12,344,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	7,774,079.52	0.42
5,281,000	CHINA FEIHE LIMITED	HKD	7,085,319.28	0.39
1,649,800	CHINA LITERATURE LIMITED	HKD	10,369,049.62	0.57
790,000	CHINA MENGNIU DAIRY	HKD	4,478,792.41	0.24
3,430,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	3,638,406.37	0.20
2,537,000	DONGYUE GROUP	HKD	3,956,996.04	0.22
1,821,000	HENGAN INTL GROUP	HKD	9,377,931.77	0.51
155,100	I-MAB	USD	7,350,189.00	0.40
272,500	INNOVENT BIOLOGICS, INC.	HKD	1,686,457.49	0.09
1,315,799	IQIYI --- SHS	USD	6,000,043.44	0.33
2,776,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	8,545,594.42	0.47
1,843,500	LONGFOR GRP-REGISTERED SHS	HKD	8,678,022.66	0.47
1,292,000	MICROPORT SCIENTIFIC	HKD	4,706,438.92	0.26
1,891,800	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	6,879,230.44	0.38
92,500	SHENZHOU INTERNATIONAL GROUP	HKD	1,778,504.38	0.10
39,000	SILERGY CORP	TWD	7,083,339.94	0.39
1,581,000	SUNAC CHINA	HKD	2,388,849.19	0.13
8,448,000	TINGY HOLDING CORP	HKD	17,359,131.39	0.95
992,000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	2,417,557.69	0.13
656,048	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	5,510,803.20	0.30
20,318,000	WANT WANT CHINA	HKD	18,659,738.44	1.01
<i>China</i>			<i>336,806,455.31</i>	<i>18.40</i>
32,477,000	AGRICULTURAL BANK OF CHINA -H-	HKD	11,164,062.85	0.61
295,000	APELOA PHARMACEUTICAL CO LTD -A-	CNY	1,624,187.02	0.09
1,510,500	BANK OF HANGZHOU REG SHS A	CNY	3,038,361.23	0.17
97,000	BEIJING KINGSOFT OFFICE SOFTWARE INC	CNY	4,033,186.07	0.22
17,985	BEIJING ROBOROCK TECHNOLOGY CO LTD	CNY	2,294,201.92	0.13
331,200	CANSINO BIO --- REGISTERED SHS -H- UNITA	HKD	7,655,202.58	0.42
110,502	CHANGCHUN NEW & HIGH TECHNOLOGY -A-	CNY	4,705,552.60	0.26
639,188	CHINA BAOAN GROUP	CNY	1,447,190.14	0.08
5,326,292	CHINA YANGTZE POWER -A-	CNY	18,970,618.02	1.04
132,700	CHINA ZHENHUA	CNY	2,587,633.81	0.14
1,768,420	CHONGQING CHANGAN AUTOMOBILE -A-	CNY	4,214,769.63	0.23
394,169	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	7,706,038.21	0.42
1,101,600	CN STATE SHIP-A-	CNY	4,284,805.42	0.23
757,900	DONFANG ELECTRICAL MACHINERY -A-	CNY	2,547,194.01	0.14
123,800	ECOVACS ROBOTICS CO LTD	CNY	2,932,138.04	0.16
2,318,500	FOUNDER SECURITIES -A-	CNY	2,852,028.19	0.16
1,622,739	GD WEN S FOOD -A-	CNY	4,903,832.27	0.27
166,960	GIGADEVICE SHS A	CNY	4,606,652.57	0.25
863,898	GOERTEK INC. -A-	CNY	7,333,146.88	0.40
416,217	GREAT WALL MOTOR -A-	CNY	3,169,934.12	0.17
227,399	GUANDONG WEIHUA -A-	CNY	2,067,629.13	0.11
178,000	GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY	CNY	2,273,395.82	0.12
246,218	HANGZHOU FIRST PV MAT CO LTD -A-	CNY	5,043,445.43	0.28
454,200	HANGZHOU HUADONG MEDICINE CO LTD -A-	CNY	2,864,862.83	0.16
351,717	HANGZHOU SILAN MICRO. -A-	CNY	2,991,047.41	0.16
310,400	HB XINGFA CHEMICAL SHS-A-	CNY	1,844,855.41	0.10
119,000	HOSHINE SILICON A	CNY	2,464,068.79	0.13
495,749	HUALAN BIOLOGICAL ENGINEERING INC	CNY	2,266,637.37	0.12

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
16,779,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	9,469,571.42	0.52
2,211,042	INDUSTRIAL BANK	CNY	6,605,331.02	0.36
122,645	INGENIC SEMICON --- SHS -A-	CNY	2,578,607.83	0.14
509,138	JIANGSU CHANGJIANG ELEC.TECHNOLGY CO -A-	CNY	2,478,037.97	0.14
340,600	JOIN IN HOLDING CO LTD -A-	CNY	6,909,932.72	0.38
825,871	JS ZHONG TIAN TECH -A-	CNY	2,197,701.55	0.12
92,200	KINLONG HARDWAR --- SHS -A-	CNY	2,626,960.24	0.14
585,000	KUANG-CHI TECHNOLOGIES CO	CNY	2,203,832.97	0.12
88,749	MAXSCEND MICROELECTRONICS COMPANY LIMITE	CNY	4,550,678.63	0.25
5,099,900	METALLURGICAL CORP CHN -A-	CNY	3,064,721.99	0.17
192,478	MONTAGE TECHNOLOGY CO	CNY	2,532,902.02	0.14
1,361,218	MUYUAN FOODSTUF -A-	CNY	11,396,569.80	0.62
561,403	NATIONAL SILICON INDUSTRY -A	CNY	2,274,372.61	0.12
144,300	NAURA TECHNOLOG REGISTERED SHS -A-	CNY	7,856,904.73	0.43
1,116,400	NEW HOPE LIUHE CO LTD	CNY	2,664,278.94	0.15
370,600	NORTH INDUSTRIES GROUP RED ARROW CO LTD	CNY	1,550,811.74	0.08
2,773,497	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	6,801,697.75	0.37
34,407,000	PSBC H UNITARY 144A/REGS	HKD	24,140,469.22	1.32
113,900	SANGFOR TECHNOLOGIES INC	CNY	3,413,404.38	0.19
61,400	SG MICRO CORP-A	CNY	2,976,853.77	0.16
926,164	SHANDONG GOLD MINING	CNY	2,734,879.31	0.15
10,132,000	SHANDONG WEIGAO GRP -H-	HKD	12,645,022.16	0.69
1,692,000	SHANGAI FOSUN PHARMACEUTICAL H	HKD	7,454,845.95	0.41
3,600,200	SHANGHAI ELEC GRP -A-	CNY	2,745,323.62	0.15
497,700	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	CNY	3,821,749.84	0.21
620,430	SHENGLI TECHNOLOGY -A-	CNY	2,292,526.43	0.13
108,200	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	CNY	1,918,387.58	0.10
123,300	SHENZHEN GOODIX A	CNY	2,084,930.63	0.11
187,200	SHENZHEN KANGTAI BIO	CNY	2,894,336.71	0.16
147,740	SHENZHEN TRANSSION HOLDING CO LTD	CNY	3,637,070.24	0.20
1,191,697	SICHUAN R & B --- SHS -A-	CNY	2,251,246.15	0.12
134,000	SICHUAN SWELLFUN -A-	CNY	2,522,786.52	0.14
42,200	SP SEMICON - REGISTERED SHS -A-	CNY	2,522,714.35	0.14
404,811	SUNGROW POWER SUPPLY CO LTD	CNY	9,260,628.87	0.51
428,500	SUNWODA ELECTRONIC CO LTD	CNY	2,834,536.66	0.15
26,286	SUZHOU MAXWELL --- REGISTERED SHS -A-	CNY	2,649,067.81	0.14
148,100	TA A ULTRA CLEAN -A-	CNY	1,882,221.49	0.10
109,200	THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	CNY	2,371,658.39	0.13
158,189	TONGFANG GUOXIN -A-	CNY	5,584,566.27	0.31
719,037	UFIDA SOFTWARE CO -A-	CNY	4,047,942.39	0.22
407,300	WALVAX BIOTECH -A-	CNY	3,591,545.53	0.20
225,224	WILL SEMICON SHS A	CNY	10,982,075.00	0.60
537,000	WUHU SANQI INTERACTIVE ENTERTAINMENT NET	CNY	2,276,618.61	0.12
928,004	WUJIANG SILK -A-	CNY	2,816,028.00	0.15
916,051	XINJIANG GOLDWIND SCI&TECH -A-	CNY	2,367,248.79	0.13
1,857,400	ZHEJIANG CENTURY HUATONG GROUP CO LTD -A	CNY	2,445,108.03	0.13
247,800	ZHEJIANG YONGTAI TECHNOLOGY CO LTD -A-	CNY	1,991,070.91	0.11
	<i>Colombia</i>		<i>3,074,888.86</i>	<i>0.17</i>
417,160	SURAMERICANA DE INVERSIONES SA	COP	3,074,888.86	0.17
	<i>Greece</i>		<i>5,783,515.58</i>	<i>0.32</i>
403,631	JUMBO SA REG.SHS	EUR	5,783,515.58	0.32
	<i>Hong Kong</i>		<i>31,077,105.11</i>	<i>1.70</i>
1,405,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,327,929.52	0.18
1,446,000	CHINA RESOURCES BEER LTD -RC-	HKD	11,842,428.41	0.65
12,514,000	GUANGDONG INVEST -RC-	HKD	15,906,747.18	0.87
	<i>India</i>		<i>376,660,561.44</i>	<i>20.58</i>
693,935	ADANI GREEN ENERGY LTD	INR	12,418,093.40	0.68
93,047	APOLLO HOSPITALS	INR	6,275,344.81	0.34
938,958	AUROBINDO PHARMA	INR	9,275,816.05	0.51
395,703	AVENUE SUPER REGISTERED	INR	24,867,029.50	1.36
2,823,575	BANDHAN BANK LTD	INR	9,598,589.79	0.52
2,185,763	BHARTI AIRTEL LTD	INR	20,106,432.88	1.10
1,889,408	CIPLA SHS	INR	23,996,428.55	1.31
1,020,120	CONTAINER SHS	INR	8,433,567.92	0.46
46,042	CONTAINER -REGISTERED SHS	INR	380,639.86	0.02
407,894	DR REDDY'S LABORATORIES LTD	INR	26,925,652.52	1.47

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
440,488	EICHER MOTORS - REGISTERED SHS	INR	15,358,725.74	0.84
448,833	GODREJ CONSUMER	INR	5,846,823.71	0.32
868,848	HAVELLS INDIA LTD	INR	16,328,379.06	0.89
1,059,635	HCL TECHNOLOGIES	INR	18,803,421.31	1.03
178,722	HDFC ASSET MGT --- REGISTERED SHS 144A R	INR	5,881,052.89	0.32
174,628	HERO HONDA MOTORS LTD	INR	5,783,922.03	0.32
996,894	INDIAN RAILWAY CATERING - REG SHS	INR	11,154,359.91	0.61
2,947,196	INDUS TOWERS LTD	INR	9,844,385.24	0.54
410,719	INTERGLOBE AVIATION LTD	INR	11,147,358.35	0.61
286,605	JUBILANT FOODWORKS LTD	INR	13,845,674.69	0.76
989,017	LUPIN LTD	INR	12,649,488.15	0.69
304,880	PIDILITE INDUSTRIES LTD	INR	10,100,920.26	0.55
2,452,114	SUN PHARMACEUTICAL INDUSTRIES	INR	27,897,150.76	1.52
341,466	TATA CONSULT.SERVICES SVS	INR	17,172,372.02	0.94
1,157,799	TECH MAHINDRA LTD	INR	27,888,328.47	1.52
1,292,056	UNITED SPIRITS -REGISTERED SHS	INR	15,612,822.59	0.85
49,201,415	YES BANK LTD	INR	9,067,780.98	0.50
<i>Indonesia</i>				
9,245,800	PT UNILEVER INDONESIA TBK	IDR	16,977,652.62	0.93
24,781,300	TELKOM INDONESIA -B-	IDR	2,666,214.50	0.15
35,205,900	TOWER B INFRA	IDR	7,024,480.63	0.38
<i>Malaysia</i>				
11,887,036	AXIATA GROUP	MYR	65,682,092.74	3.59
7,264,900	HARTALEGA HOLDINGS BHD	MYR	11,869,853.79	0.65
10,106,700	MAXIS BHD	MYR	9,992,236.94	0.55
15,387,500	PUBLIC BANK BHD	MYR	11,766,019.78	0.64
1,929,200	TELEKOM MALAYSIA	MYR	15,365,258.02	0.84
22,747,100	TOP GLOVE CORPORATION BHD	MYR	2,546,938.18	0.14
<i>Mexico</i>				
767,800	GRUPO FINANCIERO BANORTE -O-	MXN	14,141,786.03	0.77
<i>Peru</i>				
776,836	BUENAVENTURE SP ADR-SHS-	USD	4,990,605.78	0.27
<i>Poland</i>				
310,139	CD PROJEKT SA	PLN	4,990,605.78	0.27
34,116	DINA POLSKA S.A.	PLN	5,686,439.52	0.31
3,060,795	ORANGE POLSKA	PLN	24,369,984.39	1.33
<i>Russia</i>				
573,649	PHOSAGRO GDR REPR SHS REG S	USD	14,843,709.22	0.81
45,836	POLYUS GOLD CO ZAO	RUB	3,109,086.91	0.17
<i>South Africa</i>				
891,813	ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	6,417,188.26	0.35
82,909	CAPITEC BANK HOLDINGS LTD	ZAR	20,369,422.96	1.11
1,600,258	GOLD FIELDS	ZAR	12,379,345.42	0.67
1,157,043	HARMONY GOLD MINING	ZAR	7,990,077.54	0.44
483,204	SHOPRITE HOLDINGS LTD (SHP)	ZAR	57,576,092.13	3.14
<i>South Korea</i>				
100,555	ALTEOGEN INC	KRW	18,367,062.61	1.00
84,619	AMOREPACIFIC CORP	KRW	10,596,329.83	0.58
43,279	CELLTRION	KRW	17,460,422.59	0.95
209,662	CELLTRION HEALTHCARE CO LTD	KRW	4,828,252.03	0.26
62,955	CELLTRION PHARM.	KRW	6,324,025.07	0.35
195,993	COWAY CO LTD	KRW	192,066,721.18	10.49
25,240	GREEN CROSS	KRW	6,403,375.71	0.35
26,871	HANMI PHARM	KRW	11,887,589.36	0.65
591,408	HANON SYSTEMS	KRW	7,208,615.18	0.39
383,820	HLB CO LTD	KRW	14,145,018.74	0.77
21,052	HYUNDAI GLOVIS CO LTD	KRW	6,588,097.88	0.36
489,498	HYUNDAI MERCHANT MARINE	KRW	12,266,564.05	0.67
36,212	KIA CORPORATION	KRW	4,628,659.98	0.25
204,344	LG UPLUS CORP	KRW	4,628,659.98	0.25
31,317	NCSOFT	KRW	6,238,818.42	0.34
50,202	NETMARBLE RG	KRW	6,691,429.61	0.37
95,246	ORION REGISTERED	KRW	11,236,117.69	0.61
127,126	PEARLABYSS CORP	KRW	2,975,172.00	0.16
6,819	SAMSUNG BIOLOGICS CO LTD	KRW	11,076,757.20	0.61
		KRW	2,503,996.77	0.14
		KRW	2,337,815.50	0.13
		KRW	16,939,498.93	0.93
		KRW	5,278,863.92	0.29
		KRW	8,292,711.00	0.45
		KRW	14,789,925.86	0.81
		KRW	5,179,858.25	0.28

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
22,558	SAMSUNG FIRE AND MARINE INSURANCE	KRW	3,833,199.27	0.21
150,267	SEEGENE INC	KRW	7,710,861.20	0.42
133,151	SHINPOONG PHARMACEUTICAL CO LTD	KRW	3,578,695.35	0.20
48,914	SK CHEMICALS CO	KRW	6,130,965.64	0.33
79,263	SK SQUARE CO., LTD.	KRW	4,427,392.45	0.24
122,611	SK TELEKOM	KRW	5,971,967.46	0.33
71,684	YUHAN CORP	KRW	3,744,753.76	0.20
	<i>Taiwan</i>		<i>257,685,657.20</i>	<i>14.08</i>
1,316,000	ACCTON TECHNOLOGY CORPORATION	TWD	12,367,065.15	0.68
1,494,000	ASUSTEK COMPUTER	TWD	20,303,731.14	1.11
27,607,000	AU OPTRONICS	TWD	22,850,310.67	1.25
506,043	ECLAT TEXTILE CO LTD	TWD	11,541,285.71	0.63
6,952,000	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	16,232,286.26	0.89
1,706,170	FENG TAY ENTERPRISE	TWD	14,276,137.04	0.78
16,834,000	INNOLUX DISPLAY	TWD	11,925,615.58	0.65
11,574,000	INVENTEC CORPORATION	TWD	10,437,378.66	0.57
1,488,000	MICRO-STAR INTERNATIONAL	TWD	8,632,078.47	0.47
189,000	MOMO.COM INC	TWD	11,100,756.62	0.61
407,000	NIEN MADE ENTERPRISE CO LTD	TWD	6,068,142.54	0.33
992,000	ONENESS BIOTECH CO LTD	TWD	10,308,297.23	0.56
7,890,000	TAIWAN HIGH SPEED RAIL CORP	TWD	8,441,237.62	0.46
5,976,000	TAIWAN MOBILE	TWD	21,599,713.98	1.18
10,526,000	UNITED MICROELECTRONICS CORP	TWD	24,729,431.57	1.35
2,546,400	WAN HAI LINES	TWD	18,269,411.09	1.00
317,000	WIWYNN CORPORATION	TWD	12,775,312.76	0.70
3,619,000	YANG MING MARINE TRANSPORT CORP	TWD	15,827,465.11	0.86
	<i>Thailand</i>		<i>91,059,644.49</i>	<i>4.97</i>
2,964,500	AIRPORT OF THAILAND PUB CO -F-	THB	5,413,398.48	0.30
35,648,800	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	24,544,910.81	1.33
29,756,700	BANGKOK EXPRESS FOR REG	THB	7,527,143.27	0.41
5,076,200	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	4,710,739.90	0.26
1,485,300	BUMRUNGRAD HOSPITAL -F-	THB	6,269,342.56	0.34
15,709,777	CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	11,992,201.24	0.65
2,037,800	ENERGY ABSOLUTE FOREIGN REGISTER	THB	5,856,275.48	0.32
2,762,300	KRUNGTHAI CARD PUBLIC COMPANY LTD	THB	4,899,456.49	0.27
3,250,800	SRISAWAD CORPORATION PUBLIC COMPANY LTD	THB	6,009,189.78	0.33
12,407,300	THAI UNION GROUP -F- REG	THB	7,242,701.75	0.40
46,084,098	TRUE CORPORATION FOREIGN REGISTERED	THB	6,594,284.73	0.36
	<i>Turkey</i>		<i>965,625.87</i>	<i>0.05</i>
209,189	BIM BIRLESIK MAGAZALAR	TRY	965,625.87	0.05
Other transferable securities			0.00	0.00
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>
	<i>British Virgin Islands</i>		<i>0.00</i>	<i>0.00</i>
30,944,000	CN COM RICH RNW - REGISTERED SHS (FV, refer to note 2.12)	CNY	0.00	0.00
	<i>Cayman Islands</i>		<i>0.00</i>	<i>0.00</i>
12,502,590	CHINA HUIZHAN DAIRY HOLDINGS CO LTD (FV, refer to note 2.12)	HKD	0.00	0.00
<b>Total securities portfolio</b>			<b>1,726,122,599.70</b>	<b>94.29</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	62,068.8376	625.8457	12,345.4769	50,349.2064
Class A1 - Capitalisation shares	16,852.4018	246.9556	13.4156	17,085.9418
Class A2 - Capitalisation shares	11,202.7545	0.0000	4,903.9058	6,298.8487
Class A4 - Distribution shares	2,358.4745	0.0000	0.0000	2,358.4745
Class A5 - Capitalisation shares	10.0000	10.0000	10.0000	10.0000
Class B1 - Capitalisation shares	3,389.4979	32.6904	303.3139	3,118.8744
Class R - Capitalisation shares	110.4113	0.0000	0.0000	110.4113
Class R1 - Capitalisation shares	50,000.0000	0.0000	0.0000	50,000.0000
Class R2 - Capitalisation shares	14,165.4175	0.0000	3,565.4175	10,600.0000
Class F - Capitalisation shares	31,000.0000	31,000.0000	31,000.0000	31,000.0000
Class Z - Capitalisation shares	108,318.6584	53,987.7664	79,334.9310	82,971.4938

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	1,830,741,213.02	2,457,374,688.16	2,429,163,043.71
<b>Class A - Capitalisation shares</b>				
Number of shares		50,349.2064	62,068.8376	73,703.3840
Net asset value per share	USD	11,724.61	12,479.75	10,921.78
<b>Class A1 - Capitalisation shares</b>				
Number of shares		17,085.9418	16,852.4018	20,593.0387
Net asset value per share	EUR	10,453.13	10,341.19	9,864.93
<b>Class A2 - Capitalisation shares</b>				
Number of shares		6,298.8487	11,202.7545	11,202.7545
Net asset value per share	GBP	13,265.32	13,990.54	12,634.26
<b>Class A4 - Distribution shares</b>				
Number of shares		2,358.4745	2,358.4745	2,358.4745
Net asset value per share	EUR	10,101.89	10,168.88	9,974.10
<b>Class A5 - Capitalisation shares</b>				
Number of shares		10.0000	10.0000	10.4585
Net asset value per share	USD	133.88	141.82	123.53



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	1,830,741,213.02	2,457,374,688.16	2,429,163,043.71
<b>Class B1 - Capitalisation shares</b>				
Number of shares		3,118.8744	3,389.4979	5,069.2925
Net asset value per share	EUR	116.24	116.19	112.00
<b>Class R - Capitalisation shares</b>				
Number of shares		110.4113	110.4113	6,091.7129
Net asset value per share	GBP	156.59	163.90	146.75
<b>Class R1 - Capitalisation shares</b>				
Number of shares		50,000.0000	50,000.0000	50,000.0000
Net asset value per share	EUR	109.60	107.60	101.87
<b>Class R2 - Capitalisation shares</b>				
Number of shares		10,600.0000	14,165.4175	167,678.1026
Net asset value per share	USD	122.35	129.24	112.22
<b>Class F - Capitalisation shares</b>				
Number of shares		31,000.0000	31,000.0000	31,000.0000
Net asset value per share	EUR	1.17	1.14	1.07
<b>Class Z - Capitalisation shares</b>				
Number of shares		82,971.4938	108,318.6584	119,329.8373
Net asset value per share	USD	10,714.96	11,235.23	9,686.24

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Euro Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets		<b>34,086,212.98</b>
Securities portfolio at market value	Note 2.1	33,584,806.20
<i>Unrealised gain on the securities portfolio</i>		<i>1,571,417.20</i>
Cash at banks and liquidities		487,125.32
Unrealised gain on financial futures	Note 2.6	14,197.50
Other assets		83.96
Liabilities		<b>117,559.02</b>
Bank overdrafts		14,197.50
Other liabilities		103,361.52
Net asset value		<b>33,968,653.96</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>595,531.85</b>
Net dividends	Note 2.3	580,699.22
Securities lending income	Note 2.8,7	14,832.63
Expenses		<b>511,854.24</b>
Management fees	Note 3	353,897.57
Taxe d'abonnement	Note 6	4,234.35
Administrative expenses	Note 5	71,880.76
Bank interest on overdrafts		2,452.04
Transaction fees	Note 2.10	51,348.62
Other expenses		28,040.90
Net income from investments		<b>83,677.61</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	2,537,932.53
- forward foreign exchange contracts		608.13
- financial futures		65,762.50
- foreign exchange	Note 2.4	(19,399.30)
Net realised profit		<b>2,668,581.47</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,251,443.54)
- financial futures	Note 2.6	9,077.50
Increase in net assets as a result of operations		<b>1,426,215.43</b>
Subscription capitalisation shares		3,842,757.04
Redemption capitalisation shares		(7,814,757.37)
Decrease in net assets		<b>(2,545,784.90)</b>
Net assets at the beginning of the year		<b>36,514,438.86</b>
Net assets at the end of the year		<b>33,968,653.96</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			33,584,806.20	98.87
<b>Shares</b>			<b>33,584,806.20</b>	<b>98.87</b>
<i>Belgium</i>				
24,272	COLRUYT	EUR	2,056,862.74	6.06
62,943	PROXIMUS SA	EUR	904,374.72	2.66
2,060	UMICORE SA	EUR	1,078,843.02	3.18
			73,645.00	0.22
<i>Finland</i>				
18,552	ELISA CORPORATION -A-	EUR	3,158,474.07	9.30
29,829	KESKO CORP	EUR	1,004,034.24	2.95
1,004	KONE -B-	EUR	875,182.86	2.58
39,415	NOKIA OYJ	EUR	63,292.16	0.19
27,280	ORION CORPORATION (NEW) -B-	EUR	219,699.21	0.65
			996,265.60	2.93
<i>France</i>				
6,694	AEROPORTS DE PARIS-ADP-	EUR	9,982,826.89	29.38
28,182	ALSTOM SA	EUR	758,430.20	2.23
6,877	BIOMERIEUX SA	EUR	879,842.04	2.59
67,997	CARREFOUR SA	EUR	858,937.30	2.53
10,589	COVIVIO SA	EUR	1,095,091.69	3.22
8,475	IPSEN	EUR	764,525.80	2.25
28,603	KLEPIERRE SA	EUR	682,237.50	2.01
17,000	LA FRANCAISE DES JEUX SA	EUR	596,372.55	1.76
4,702	REMY COINTREAU	EUR	661,980.00	1.95
970	SARTORIUS STEDIM BIOTECH	EUR	1,006,228.00	2.96
7,502	SEB SA	EUR	467,928.00	1.38
3,413	SODEXO SA	EUR	1,027,023.80	3.02
21,389	UBISOFT ENTERTAINMENT	EUR	263,005.78	0.77
			921,224.23	2.71
<i>Germany</i>				
59,811	COMMERZBK	EUR	5,206,898.71	15.33
4,127	DELIVERY HERO	EUR	400,075.78	1.18
116,342	DEUTSCHE LUFTHANSA AG REG SHS	EUR	404,446.00	1.19
10,478	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	718,993.56	2.12
6,117	HELLOFRESH SE	EUR	598,712.92	1.76
11,214	KNORR-BREMSE - BEARER SHS	EUR	413,142.18	1.22
378	RATIONAL NAMEN	EUR	974,496.60	2.87
579	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	340,351.20	1.00
243,345	TELEFONICA NAMEN AKT	EUR	344,620.80	1.01
1,255	VOLKSWAGEN AG	EUR	594,005.15	1.75
1,318	ZALANDO SE	EUR	324,292.00	0.95
			93,762.52	0.28
<i>Ireland</i>				
9,247	KERRY GROUP -A-	EUR	1,969,227.75	5.80
8,781	KINGSPAN GROUP	EUR	1,047,222.75	3.09
			922,005.00	2.71
<i>Italy</i>				
4,485	DIASORIN	EUR	751,013.25	2.21
			751,013.25	2.21
<i>Luxembourg</i>				
7,958	EUROFINS SCIENTIFIC SE	EUR	1,132,377.01	3.33
28,941	TENARIS SA - REG.SHS	EUR	865,830.40	2.55
			266,546.61	0.78
<i>Portugal</i>				
4,111	GALP ENERGIA SA REG SHS -B-	EUR	829,920.42	2.44
39,547	JERONIMO MARTINS SGPS SA	EUR	35,025.72	0.10
			794,894.70	2.34
<i>Spain</i>				
226,041	CAIXABANK SA	EUR	2,038,348.42	6.00
4,128	CELLNEX TELECOM SA	EUR	545,662.97	1.61
3,770	GAMESA CORPORACION TECNOLOGICA SA	EUR	211,271.04	0.62
61,933	GRIFOLS SA -A-	EUR	79,433.90	0.23
8,245	RED ELECTRICA	EUR	1,045,119.38	3.08
			156,861.13	0.46
<i>The Netherlands</i>				
150	ADYEN --- PARTS SOCIALES	EUR	5,512,197.92	16.23
1,980	EURONEXT NV	EUR	346,725.00	1.02
40,048	JDE PEET S BV	EUR	180,675.00	0.53
13,448	JUST EAT TAKEAWAY.COM N.V	EUR	1,085,300.80	3.19
33,452	KONINKLIJKE AHOLD DELHAIZE NV	EUR	651,824.56	1.92
149,094	KONINKLIJKE KPN NV	EUR	1,008,076.02	2.97
11,453	PROSUS NV	EUR	407,026.62	1.20
20,217	QIAGEN REGD EUR	EUR	842,139.09	2.48
			990,430.83	2.92

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>946,659.02</i>	<i>2.79</i>
19,248	COCA-COLA EUROPACIFIC PARTNERS	USD	946,659.02	2.79
<b>Total securities portfolio</b>			<b>33,584,806.20</b>	<b>98.87</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	2,493.2185	260.9352	480.0000	2,274.1537
Class B - Capitalisation shares	932.8689	1,600.8427	200.0000	2,333.7116
Class R1 - Capitalisation shares	20,885.0168	0.0000	9,289.1953	11,595.8215

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	33,968,653.96	36,514,438.86	47,458,311.48
<b>Class A - Capitalisation shares</b>				
Number of shares		2,274.1537	2,493.2185	2,996.2814
Net asset value per share	EUR	14,240.96	13,702.85	14,252.45
<b>Class B - Capitalisation shares</b>				
Number of shares		2,333.7116	932.8689	608.6777
Net asset value per share	EUR	122.08	118.70	124.75
<b>Class R1 - Capitalisation shares</b>				
Number of shares		11,595.8215	20,885.0168	42,119.3363
Net asset value per share	EUR	111.90	107.23	111.07

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Global Equity Fund**



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

## Financial Statements as at 31/12/21

### Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets		<b>82,139,133.23</b>
Securities portfolio at market value	Note 2.1	81,885,358.98
<i>Unrealised gain on the securities portfolio</i>		<i>14,418,229.84</i>
Cash at banks and liquidities		240,723.98
Dividends receivable		11,799.50
Other assets		1,250.77
Liabilities		<b>173,243.56</b>
Other liabilities		173,243.56
Net asset value		<b>81,965,889.67</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>942,136.19</b>
Net dividends	Note 2.3	483,976.46
Securities lending income	Note 2.8,7	21,268.75
Other income		436,890.98
Expenses		<b>1,111,758.89</b>
Management fees	Note 3	937,540.69
Taxe d'abonnement	Note 6	4,250.47
Administrative expenses	Note 5	156,256.83
Bank interest on overdrafts		550.71
Legal fees		379.10
Transaction fees	Note 2.10	12,206.11
Other expenses		574.98
Net loss from investments		<b>(169,622.70)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	8,151,131.96
- forward foreign exchange contracts		(11,989.28)
- financial futures		19,791.79
- foreign exchange	Note 2.4	(435,622.78)
Net realised profit		<b>7,553,688.99</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		3,414,041.78
Increase in net assets as a result of operations		<b>10,967,730.77</b>
Increase in net assets		<b>10,967,730.77</b>
Net assets at the beginning of the year		<b>70,998,158.90</b>
Net assets at the end of the year		<b>81,965,889.67</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			44,957,953.07	54.85
<b>Shares</b>			<b>44,957,953.07</b>	<b>54.85</b>
<i>Denmark</i>				
2,815	AMBU AS - BEARER -B-	DKK	1,432,197.78	1.75
36	A.P. MOELLER-MAERSK A/S -B-	DKK	65,477.44	0.08
174	CARLSBERG AS -B-	DKK	113,504.36	0.14
2,381	CHRISTIAN HANSEN	DKK	26,424.25	0.03
1,156	COLOPLAST -B-	DKK	164,995.08	0.20
8,927	DANSKE BANK	DKK	178,895.88	0.22
1,865	DEMANT A/S	DKK	135,568.55	0.17
1,874	NOVO NORDISK	DKK	84,027.31	0.10
2,560	NOVOZYMES -B-	DKK	185,192.80	0.23
984	ORSTED	DKK	184,902.66	0.23
957	PANDORA	DKK	110,497.58	0.13
2,893	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	104,917.96	0.13
			77,793.91	0.09
<i>Jersey Island</i>				
2,444	NOVOCURE --- REGISTERED SHS	USD	161,357.30	0.20
			161,357.30	0.20
<i>Norway</i>				
6,571	ADEVINTA ASA - REGISTERED SHS	NOK	470,262.02	0.57
2,385	AKER BP SHS	NOK	76,861.46	0.09
4,565	EQUINOR ASA	NOK	64,594.77	0.08
6,180	MOWI ASA	NOK	107,386.06	0.13
13,387	NORSK HYDRO ASA	NOK	128,614.55	0.16
			92,805.18	0.11
<i>Panama</i>				
27,611	CARNIVAL CORP	USD	488,509.78	0.60
			488,509.78	0.60
<i>Sweden</i>				
8,610	EMBRACER GRP --- REGISTERED SHS	SEK	526,420.65	0.64
477	ESSITY AB REGISTERED -B-	SEK	80,706.21	0.10
782	EVOLUTION AB	SEK	13,685.49	0.02
2,422	HENNES AND MAURITZ AB	SEK	97,689.24	0.12
2,182	HUSQVARNA -B-	SEK	41,891.00	0.05
3,353	LUNDIN ENERGY AB	SEK	30,697.62	0.04
5,822	SINCH	SEK	105,676.82	0.12
9,388	TELEFON ERICSSON	SEK	65,084.71	0.08
			90,989.56	0.11
<i>Switzerland</i>				
172	BACHEM HLDG -B- NAM.AKT	CHF	1,969,233.82	2.40
52	BARRY CALLEBAUT - NAMEN-AKT	CHF	118,855.38	0.15
18	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	111,211.70	0.14
1	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	219,408.39	0.27
14,393	CREDIT SUISSE GROUP AG REG SHS	CHF	117,936.59	0.14
594	KUEHNE + NAGEL INTERNATIONAL AG	CHF	123,239.59	0.15
1,598	LOGITECH NAMEN AKT	CHF	168,772.48	0.21
173	NESTLE SA REG SHS	CHF	118,568.01	0.14
117	ROCHE HOLDING AG	CHF	21,277.92	0.03
592	ROCHE HOLDING LTD	CHF	46,160.88	0.06
318	SCHINDLER HOLDING SA	CHF	216,597.21	0.26
2,507	SWISS PRIME SITE AG-NAMEN AKT	CHF	75,345.27	0.09
476	SWISSCOM SHS NOM	CHF	216,911.21	0.26
149	THE SWATCH GROUP	CHF	236,403.61	0.28
884	VIFOR PHARMA - REGISTERED	CHF	40,120.64	0.05
			138,424.94	0.17
<i>United States of America</i>				
3,803	ABIOMED INC	USD	39,909,971.72	48.69
2,690	ACTIVISION BLIZZARD	USD	1,201,128.66	1.47
1,794	ALNYLAM PHARMACEUTICALS INC	USD	157,373.99	0.19
4,786	AMC ENTERTAINMENT HLDG -A-	USD	267,522.44	0.33
4,694	ARAMARK HOLDING CORP	USD	114,473.44	0.14
2,913	BECTON DICKINSON	USD	152,105.08	0.19
427	BILL COM HOLDINGS INC	USD	644,179.77	0.79
3,402	BIOGEN IDEC INC	USD	93,551.75	0.11
4,395	BTH & BDY WRKS --- REGISTERED SHS	USD	717,734.65	0.88
411	BURLINGTON STORES INC	USD	269,721.29	0.33
32,753	CAMPBELL SOUP CO	USD	105,355.79	0.13
5,582	CBOE HOLDINGS INC	USD	1,251,710.68	1.53
5,300	CHENIERE ENERGY INC	USD	640,074.57	0.78
			472,674.99	0.58

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11,120	CHEWY INC	USD	576,632.43	0.70
6,115	C.H.ROBINSON WORLWIDE INC	USD	578,752.59	0.71
9,825	CITRIX SYSTEMS	USD	817,223.66	1.00
8,067	CLOROX CO	USD	1,236,864.33	1.51
3,081	CLOUDFLARE INC	USD	356,271.10	0.43
36,172	CONAGRA BRANDS INC	USD	1,086,241.47	1.33
6,044	CONSOLIDATED EDISON INC	USD	453,459.44	0.55
1,577	DIAMONDBACK ENERGY	USD	149,559.84	0.18
21,699	DISCOVERY C	USD	436,956.65	0.53
35,939	DISCOVERY-A	USD	743,936.04	0.91
958	DOCUSIGN INC	USD	128,308.99	0.16
8,189	DOLLAR TREE INC	USD	1,011,887.34	1.23
2,553	DOMINO PIZZA INC	USD	1,266,913.90	1.55
1,133	EBAY INC	USD	66,254.40	0.08
10,213	ELANCO ANIMAL HEALTH	USD	254,875.96	0.31
5,298	ELI LILLY & CO	USD	1,286,856.81	1.56
6,337	EOG RESOURCES INC	USD	495,001.50	0.60
983	ERIE INDEMNITY CO - SHS A -	USD	166,536.04	0.20
6,201	EXTRA SPACE STORAGE INC	USD	1,236,328.46	1.51
20,475	GENERAL MILLS INC	USD	1,213,159.95	1.48
19,333	GILEAD SCIENCES INC	USD	1,234,408.31	1.51
31,052	HORMEL FOODS CORP	USD	1,332,789.41	1.62
30,090	HOST HOTELS & RESORTS - SHS	USD	460,134.63	0.56
732	INSULET	USD	171,265.60	0.21
10,632	J.M. SMUCKER CO SHS	USD	1,269,819.06	1.55
21,297	KELLOGG CO	USD	1,206,430.48	1.47
1,415	KIMBERLY-CLARK CORP	USD	177,833.10	0.22
5,787	KNIGHT SWIFT TRANSPORTATION HLDG	USD	310,112.36	0.38
7,922	LAS VEGAS SANDS CORP	USD	262,209.00	0.32
911	LIVE NATION ENT	USD	95,882.51	0.12
8,365	LUCID GROUP - REGISTERED	USD	279,887.66	0.34
64,875	LUMEN TECH - REGISTERED SHS	USD	715,952.56	0.87
2,244	MARRIOTT INTERNATIONAL -A-	USD	326,062.75	0.40
1,522	MODERNA INC	USD	339,920.47	0.41
2,398	M&T BANK CORPORATION	USD	323,852.30	0.40
1,699	NETFLIX INC	USD	900,057.65	1.10
3,469	NEUROCRINE BIOSCIENCES	USD	259,808.94	0.32
24,461	NEWMONT CORPORATION	USD	1,334,040.82	1.62
54,893	NORTONLIFELOCK INC	USD	1,254,062.73	1.53
1,851	NOVAVAX - REGISTERED SHS	USD	232,872.47	0.28
13,482	PELTON INTERAC - REGISTERED SHS -A-	USD	423,950.33	0.52
7,317	PFIZER INC	USD	379,940.95	0.46
49,166	PG AND E CORP	USD	524,863.91	0.64
14,278	REGENCY CENTERS	USD	946,049.33	1.15
482	REGENERON PHARMACEUTICALS INC	USD	267,668.52	0.33
827	RINGCENTRAL INC	USD	136,245.56	0.17
1,211	ROBERT HALF INTERNATIONAL INC	USD	118,757.23	0.14
1,320	SEAGEN INC	USD	179,451.28	0.22
17,154	SEALED AIR	USD	1,017,745.67	1.24
13,881	SNAP INC-A-	USD	574,062.11	0.70
6,118	TELADOC HEALTH	USD	493,980.62	0.60
349	VAIL RESORTS INC	USD	100,630.58	0.12
6,661	VIACOMCBS INC	USD	176,775.40	0.22
4,255	VULCAN MATERIALS CO	USD	776,690.91	0.95
3,338	ZOOM VIDEO COMMUNICATIONS INC	USD	539,827.28	0.66
1,808	ZSCALER INC	USD	510,872.88	0.62
4,622	10X GENOMICS - REGS- A	USD	605,428.35	0.74
Shares/Units of UCITS/UCIS			36,927,405.91	45.05
<b>Shares/Units in investment funds</b>			<b>36,927,405.91</b>	<b>45.05</b>
<i>Luxembourg</i>			<i>36,927,405.91</i>	<i>45.05</i>
177	MDP - TOBAM ANTI-BENCHMARK CANADA EQUITY FUND - A (note 2.2)	CAD	2,667,713.44	3.25
523	MDP - TOBAM ANTI-BENCHMARK EURO EQUITY FUND - A (note 2.2)	EUR	7,450,132.59	9.09
495	MDP - TOBAM ANTI-BENCHMARK JAPAN EQUITY FUND - A (note 2.2)	JPY	5,114,575.86	6.24
206	MDP - TOBAM ANTI-BENCHMARK PACIFIC EX-JAPAN MARKETS EQUITY FUND - A (note 2.2)	USD	2,541,643.65	3.10
178	MDP - TOBAM ANTI-BENCHMARK UK EQUITY FUND - A (note 2.2)	GBP	3,352,681.73	4.09

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	741 MDP - TOBAM ANTI-BENCHMARK US EQUITY FUND - A (note 2.2)	USD	15,800,658.64	19.28
<b>Total securities portfolio</b>			<b>81,885,358.98</b>	<b>99.90</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class A - Capitalisation shares	3,955.5500	0.0000	0.0000	3,955.5500

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	81,965,889.67	70,998,158.90	67,248,261.28
<b>Class A - Capitalisation shares</b>				
Number of shares		3,955.5500	3,955.5500	3,955.5500
Net asset value per share	EUR	20,721.74	17,949.00	17,000.99

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Japan Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in JPY*

Assets		<b>3,086,797,454</b>
Securities portfolio at market value	Note 2.1	3,057,186,200
<i>Unrealised gain on the securities portfolio</i>		<i>197,083,030</i>
Cash at banks and liquidities		20,813,717
Subscriptions receivable		16,250
Dividends receivable		8,347,586
Unrealised gain on forward foreign exchange contracts	Note 2.7	1,147
Unrealised gain on financial futures	Note 2.6	398,000
Other assets		34,554
Liabilities		<b>10,489,459</b>
Bank overdrafts		388,000
Redemptions payable		307,970
Other liabilities		9,793,489
Net asset value		<b>3,076,307,995</b>



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in JPY*

Income		<b>54,034,951</b>
Net dividends	Note 2.3	52,882,220
Securities lending income	Note 2.8,7	1,152,731
Expenses		<b>41,988,019</b>
Management fees	Note 3	33,751,395
Taxe d'abonnement	Note 6	370,975
Administrative expenses	Note 5	6,528,886
Bank interest on overdrafts		128,079
Transaction fees	Note 2.10	1,187,410
Other expenses		21,274
Net income from investments		<b>12,046,932</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	230,759,377
- forward foreign exchange contracts		(390,098)
- financial futures		(1,422,700)
- foreign exchange	Note 2.4	402,259
Net realised profit		<b>241,395,770</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(73,843,205)
- forward foreign exchange contracts	Note 2.7	22,126
- financial futures	Note 2.6	1,258,000
Increase in net assets as a result of operations		<b>168,832,691</b>
Subscription capitalisation shares		341,142,225
Subscription distribution shares		16,188
Redemption capitalisation shares		(674,517,197)
Redemption distribution shares		(16,188)
Decrease in net assets		<b>(164,542,281)</b>
Net assets at the beginning of the year		<b>3,240,850,276</b>
Net assets at the end of the year		<b>3,076,307,995</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Securities portfolio as at 31/12/21

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			3,057,186,200	99.38
<b>Shares</b>			<b>3,057,186,200</b>	<b>99.38</b>
<i>Japan</i>			<i>3,057,186,200</i>	<i>99.38</i>
25,200	ANA HD	JPY	60,593,400	1.97
3,200	ASAHI INTECC CO LTD	JPY	7,907,200	0.26
32,500	CANON INC	JPY	91,032,500	2.96
1,600	CAPCOM CO LTD	JPY	4,332,800	0.14
6,300	CHUGAI PHARMACEUTICAL	JPY	23,530,500	0.76
4,900	COSMOS PHARMACEUTICAL CORP	JPY	82,957,000	2.70
33,000	CYBER AGENT	JPY	63,162,000	2.05
4,300	DAITO TRUST CONSTRUCTION CO LTD	JPY	56,631,000	1.84
286	DAIWA HOUSE REIT INV SHS	JPY	99,671,000	3.24
2,700	EAST JAPAN RAILWAY CO	JPY	19,097,100	0.62
8,800	EISAI	JPY	57,472,800	1.87
2,800	FUJIFILM HOLDINGS CORP	JPY	23,872,800	0.78
490	GLP J-REIT	JPY	97,461,000	3.17
16,400	IDEMITSU KOSAN	JPY	48,166,800	1.57
77,400	INPEX	JPY	77,554,800	2.52
28,600	JAPAN AIRLINES CO LTD	JPY	62,805,600	2.04
21,500	JAPAN POST BANK	JPY	22,682,500	0.74
58	JP REAL ESTATE INVESTMENT	JPY	37,874,000	1.23
10,300	KDDI CORP	JPY	34,628,600	1.13
4,900	KOBAYASHI PHARMACEUTICAL CO	JPY	44,296,000	1.44
16,900	KOBE BUSSAN CO LTD	JPY	75,289,500	2.45
1,500	KOSE CORP	JPY	19,575,000	0.64
1,200	LASERTEC CORP	JPY	42,348,000	1.38
54,900	LION CORP	JPY	84,381,300	2.74
18,100	MC DONALD'S CO (JAPAN)	JPY	92,129,000	2.99
7,900	MERCARI	JPY	46,294,000	1.50
27,100	MONOTARO CO LTD	JPY	56,178,300	1.83
26,100	NEXON CO LTD	JPY	58,046,400	1.89
1,700	NINTENDO CO LTD	JPY	91,205,000	2.96
131	NIPPON BUILDING FD	JPY	87,770,000	2.85
2,400	NIPPON YUSEN KK	JPY	21,024,000	0.68
115,800	NISSAN MOTOR CO LTD	JPY	64,361,640	2.09
9,000	NISSHIN FOODS	JPY	75,510,000	2.45
24,000	NOMURA HOLDINGS INC	JPY	12,040,800	0.39
526	NOMURA REAL ESTATE MASTER FUND	JPY	85,106,800	2.77
900	ORACLE CORP JAPAN	JPY	7,866,000	0.26
12,000	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	19,044,000	0.62
247	PROLOGIS REIT	JPY	100,529,000	3.28
56,900	RAKUTEN	JPY	65,662,600	2.13
71,100	RICOH CO LTD	JPY	76,148,100	2.48
18,800	RYOHIN KEIKAKU CO LTD	JPY	32,975,200	1.07
16,500	SG HOLDINGS CO LTD	JPY	44,434,500	1.44
2,300	SHIMANO INC	JPY	70,518,000	2.29
59,400	SOFTBANK	JPY	86,397,300	2.81
12,200	SQUARE ENIX HDLGS	JPY	71,980,000	2.34
15,700	SUNTORY	JPY	65,312,000	2.12
2,600	TOKIO MARINE HOLDINGS INC	JPY	16,619,200	0.54
14,400	TOYO SUISAN KAISHA	JPY	70,200,000	2.28
2,100	TSURUHA HOLDINGS INC	JPY	23,184,000	0.75
2,700	UNI CHARM	JPY	13,497,300	0.44
20,400	WELCIA HLDG	JPY	73,236,000	2.38
15,500	WEST JAPAN RAILWAY COMPANY	JPY	74,555,000	2.42
16,100	YAKULT HONSHA CO LTD	JPY	96,600,000	3.14
88,900	Z HOLDINGS KK	JPY	59,331,860	1.93
17,300	ZOZO INC	JPY	62,107,000	2.02
<b>Total securities portfolio</b>			<b>3,057,186,200</b>	<b>99.38</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	2,350.0551	226.0000	373.0000	2,203.0551
Class A1 - Capitalisation shares	66.5542	0.0000	66.4010	0.1532
Class B - Capitalisation shares	6,837.4578	1,978.5340	2,973.5000	5,842.4918
Class R - Capitalisation shares	102.9036	0.0000	41.9625	60.9411
Class RD1 - Distribution shares	1.0000	1.0000	1.0000	1.0000

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	JPY	3,076,307,995	3,240,850,276	3,870,328,558
<b>Class A - Capitalisation shares</b>				
Number of shares		2,203.0551	2,350.0551	2,430.0551
Net asset value per share	JPY	1,353,081.71	1,288,516.35	1,202,348.98
<b>Class A1 - Capitalisation shares</b>				
Number of shares		0.1532	66.5542	270.0000
Net asset value per share	EUR	12,666.38	12,497.60	12,076.12
<b>Class B - Capitalisation shares</b>				
Number of shares		5,842.4918	6,837.4578	7,368.0235
Net asset value per share	EUR	122.79	122.48	119.59
<b>Class R - Capitalisation shares</b>				
Number of shares		60.9411	102.9036	102.9036
Net asset value per share	GBP	123.70	129.64	118.11
<b>Class RD1 - Distribution shares</b>				
Number of shares		1.0000	1.0000	30,956.2700
Net asset value per share	EUR	123.40	118.03	116.93
Dividend per share		0.00	3.20	2.17

*Most Diversified Portfolio SICAV*

**- TOBAM Anti-Benchmark Pacific Ex-Japan Markets  
Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets  
Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>12,640,743.96</b>
Securities portfolio at market value	Note 2.1	12,464,624.74
<i>Unrealised gain on the securities portfolio</i>		26,249.33
Cash at banks and liquidities		144,955.01
Subscriptions receivable		14,246.80
Dividends receivable		15,103.27
Unrealised gain on financial futures	Note 2.6	1,799.42
Other assets		14.72
Liabilities		<b>54,887.62</b>
Bank overdrafts		1,799.42
Redemptions payable		14,246.80
Other liabilities		38,841.40
Net asset value		<b>12,585,856.34</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>454,218.88</b>
Net dividends	Note 2.3	451,523.16
Securities lending income	Note 2.8,7	2,695.72
Expenses		<b>184,721.95</b>
Management fees	Note 3	136,685.83
Taxe d'abonnement	Note 6	1,373.21
Administrative expenses	Note 5	27,337.49
Bank interest on overdrafts		27.87
Transaction fees	Note 2.10	19,217.98
Other expenses		79.57
Net income from investments		<b>269,496.93</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	799,862.96
- forward foreign exchange contracts		(7,824.69)
- financial futures		28,234.19
- foreign exchange	Note 2.4	190,807.14
Net realised profit		<b>1,280,576.53</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,096,518.42)
- financial futures	Note 2.6	3,036.37
Increase in net assets as a result of operations		<b>187,094.48</b>
Subscription capitalisation shares		1,338,946.39
Subscription distribution shares		179.57
Redemption capitalisation shares		(2,078,718.77)
Redemption distribution shares		(179.57)
Decrease in net assets		<b>(552,677.90)</b>
Net assets at the beginning of the year		<b>13,138,534.24</b>
Net assets at the end of the year		<b>12,585,856.34</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			12,464,624.74	99.04
<b>Shares</b>			<b>12,464,624.74</b>	<b>99.04</b>
<i>Australia</i>			<i>3,782,173.47</i>	<i>30.05</i>
18,295	APA GROUP STAPLED SECURITY	AUD	133,810.08	1.06
131,437	AURIZON HOLDINGS LTD	AUD	333,504.36	2.65
3,391	DOMINO S PIZZA ENTERPRISES LTD	AUD	290,990.39	2.31
96,729	EVOLUTION MINING	AUD	285,523.06	2.27
18,328	FORTESCUE METALS GROUP LTD	AUD	255,976.97	2.03
9,910	IDP EDUCATION	AUD	249,652.17	1.98
11,151	INSURANCE AUSTRALIA GROUP LIMITED	AUD	34,536.78	0.27
32,452	NORTHERN STAR RESOURCES LTD	AUD	222,018.69	1.76
1,658	REECE LTD	AUD	32,582.85	0.26
15,592	SONIC HEALTHCARE LTD	AUD	528,598.22	4.21
173,336	TELSTRA CORP	AUD	526,773.00	4.19
39,667	TREASURY WINE ESTATES LTD	AUD	357,033.08	2.84
6,113	WISE TECH GLOBAL	AUD	260,352.78	2.07
9,800	WOOLWORTHS GRP - REGISTERED	AUD	270,821.04	2.15
<i>Bermuda</i>			<i>915,497.00</i>	<i>7.27</i>
94,600	HONG KONG LAND HOLDINGS LTD	USD	491,920.00	3.90
7,700	JARDINE MATHESON HLD	USD	423,577.00	3.37
<i>Cayman Islands</i>			<i>3,636,848.88</i>	<i>28.90</i>
144,100	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	377,980.04	3.00
170,200	CHOW TAI FOO JEWELLERY GROUP LTD	HKD	306,068.86	2.43
118,800	ESR CAYMAN LTD	HKD	401,521.34	3.19
3,100	FUTU HOLDINGS - ADR	USD	134,230.00	1.07
546,000	HKT LTD - STAPLED SECURITY	HKD	733,948.35	5.82
24,565	MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	250,071.70	1.99
110,800	SANDS CHINA LTD	HKD	258,087.62	2.05
837	SEA -A- ADR REPR1 SHS	USD	187,245.27	1.49
72,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	260,431.30	2.07
563,000	WH GROUP 144A/REGS	HKD	353,125.29	2.81
19,000	WHARF REIC - REGISTERED	HKD	96,507.34	0.77
111,000	XINYI GLASS HOLDINGS LTD	HKD	277,631.77	2.21
<i>Hong Kong</i>			<i>2,436,062.63</i>	<i>19.36</i>
69,000	BOC HONG KONG (HOLDINGS) LTD	HKD	226,126.56	1.80
21,500	HANG SENG BANK LTD	HKD	393,526.52	3.13
489,050	HONG KONG CHINA GAS	HKD	761,523.87	6.05
39,500	MTR CORP LTD	HKD	212,033.33	1.68
51,500	POWER ASSETS HOLDINGS	HKD	321,036.99	2.55
208,200	SWIRE PROPERTIES LTD	HKD	521,815.36	4.15
<i>New Zealand</i>			<i>965,760.03</i>	<i>7.67</i>
16,112	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	361,377.05	2.87
56,185	MERCURY NZ	NZD	235,417.65	1.87
111,116	MERIDIAN ENERGY LTD	NZD	368,965.33	2.93
<i>Singapore</i>			<i>728,282.73</i>	<i>5.79</i>
35,800	KEPPEL CORPORATION LTD	SGD	135,962.57	1.08
45,600	SINGAPORE EXCHANGE LTD	SGD	314,567.72	2.50
161,400	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	277,752.44	2.21
<b>Total securities portfolio</b>			<b>12,464,624.74</b>	<b>99.04</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	949.0000	95.0000	147.0000	897.0000
Class RD1 - Distribution shares	1.0000	1.0000	1.0000	1.0000

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	12,585,856.34	13,138,534.24	16,005,166.58
<b>Class A - Capitalisation shares</b>				
Number of shares		897.0000	949.0000	1,127.8465
Net asset value per share	USD	14,030.86	13,844.43	14,190.75
<b>Class RD1 - Distribution shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	132.25	127.95	133.83



*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark UK Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in GBP*

Assets		<b>12,278,834.19</b>
Securities portfolio at market value	Note 2.1	12,162,765.10
<i>Unrealised gain on the securities portfolio</i>		<i>1,216,857.98</i>
Cash at banks and liquidities		87,820.17
Dividends receivable		26,641.97
Unrealised gain on financial futures	Note 2.6	1,585.00
Other assets		21.95
Liabilities		<b>38,550.48</b>
Bank overdrafts		1,585.00
Other liabilities		36,965.48
Net asset value		<b>12,240,283.71</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in GBP*

Income		<b>483,355.04</b>
Net dividends	Note 2.3	481,511.67
Securities lending income	Note 2.8,7	1,843.37
Expenses		<b>185,658.67</b>
Management fees	Note 3	123,584.43
Taxe d'abonnement	Note 6	1,242.24
Administrative expenses	Note 5	24,717.02
Bank interest on overdrafts		33.41
Transaction fees	Note 2.10	35,999.16
Other expenses		82.41
Net income from investments		<b>297,696.37</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	1,119,287.64
- forward foreign exchange contracts		38.45
- financial futures		18,930.00
- foreign exchange	Note 2.4	(10.41)
Net realised profit		<b>1,435,942.05</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		327,034.10
- financial futures	Note 2.6	3,025.00
Increase in net assets as a result of operations		<b>1,766,001.15</b>
Subscription capitalisation shares		683,339.60
Redemption capitalisation shares		(2,257,598.90)
Increase in net assets		<b>191,741.85</b>
Net assets at the beginning of the year		<b>12,048,541.86</b>
Net assets at the end of the year		<b>12,240,283.71</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund

## Securities portfolio as at 31/12/21

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			12,162,765.10	99.37
<b>Shares</b>			<b>12,162,765.10</b>	<b>99.37</b>
<i>Isle of Man</i>				
15,637	ENTAIN PLC	GBP	263,170.71	2.15
<i>United Kingdom</i>				
20,005	ADMIRAL GROUP PLC	GBP	631,557.85	5.16
24,697	ANTOFAGASTA PLC	GBP	330,569.35	2.70
6,180	ASTRAZENECA PLC	GBP	536,300.40	4.38
12,856	AUTO TRADER GROUP PLC	GBP	95,134.40	0.78
4,620	AVEVA GROUP	GBP	157,264.80	1.28
43,115	BP PLC	GBP	142,495.08	1.16
69,367	BRITISH LAND CO PLC REIT	GBP	368,338.77	3.01
214,251	BT GROUP PLC	GBP	363,262.57	2.97
19,230	BUNZL PLC	GBP	554,785.50	4.53
3,690	COMPASS GROUP	GBP	60,921.90	0.50
6,014	CRODA INTL - REGISTERED SHS	GBP	608,616.80	4.97
7,157	EVRAZ PLC	GBP	43,056.51	0.35
7,243	GLAXOSMITHKLINE PLC	GBP	116,366.04	0.95
15,684	HARGREAVES LANS - REGISTERED SHS	GBP	212,518.20	1.74
21,988	HIKMA PHARMACEUTICALS PLC	GBP	487,913.72	3.99
96,887	HSBC HOLDINGS PLC	GBP	434,683.53	3.55
26,858	INFORMA PLC	GBP	138,748.43	1.13
164,272	J SAINSBURY PLC	GBP	453,062.18	3.70
24,169	JD SPORTS FASHION PLC	GBP	52,640.08	0.43
1,657	JOHNSON MATTHEY	GBP	33,902.22	0.28
120,799	KINGFISHER PLC	GBP	408,663.02	3.34
40,762	LAND SEC R.E.I.T	GBP	316,476.17	2.59
6,365	LSE GROUP	GBP	441,094.50	3.60
67,090	M AND G REGISTERED SHS	GBP	133,844.55	1.09
162,289	NATWEST GROUP PLC - REGISTERED SHS	GBP	366,286.27	2.99
18,793	OCADO GROUP PLC	GBP	315,346.54	2.58
58,374	PEARSON PLC	GBP	357,949.37	2.92
9,177	RECKITT BENCKISER GROUP PLC	GBP	582,005.34	4.75
76,260	RENTOKIL INITIAL PLC	GBP	445,358.40	3.64
2,594	RIO TINTO PLC	GBP	126,898.48	1.04
52,496	SAGE GROUP	GBP	447,580.90	3.66
9,015	SEGRO (REIT)	GBP	129,500.48	1.06
3,127	SEVERN TRENT PLC	GBP	92,152.69	0.75
356	SPIRAX-SARCO ENGIN	GBP	57,138.00	0.47
10,213	STANDARD CHARTERED PLC	GBP	45,795.09	0.37
232,436	TESCO --- REGISTERED SHS	GBP	673,831.96	5.51
16,629	UNILEVER	GBP	656,097.20	5.36
25,040	UNITED UTILITIES GROUP PLC	GBP	272,685.60	2.23
6,970	WHITBREAD	GBP	208,751.50	1.71
Other transferable securities			0.00	0.00
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>
<i>United Kingdom</i>				
10,635	NMC HEALTH PLC (FV, refer to note 2.12)	GBP	0.00	0.00
<b>Total securities portfolio</b>			<b>12,162,765.10</b>	<b>99.37</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class A - Capitalisation shares	877.0030	48.0000	151.0000	774.0030
Class R1 - Capitalisation shares	1.0000	1.0000	1.0000	1.0000

## Key figures

		<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	GBP	12,240,283.71	12,048,541.86	13,436,688.06
<b>Class A - Capitalisation shares</b>				
Number of shares		774.0030	877.0030	879.0030
Net asset value per share	GBP	15,814.11	13,738.20	15,286.15
<b>Class R1 - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	118.81	102.34	112.71

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark US Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>1,012,053,398.91</b>
Securities portfolio at market value	Note 2.1	998,690,077.20
<i>Unrealised gain on the securities portfolio</i>		<i>69,363,824.74</i>
Cash at banks and liquidities		12,733,841.22
Subscriptions receivable		4,465.00
Dividends receivable		256,779.57
Unrealised gain on financial futures	Note 2.6	340,932.50
Other assets		27,303.42
Liabilities		<b>2,522,659.08</b>
Bank overdrafts		340,932.50
Other liabilities		2,181,726.58
Net asset value		<b>1,009,530,739.83</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>12,530,156.25</b>
Net dividends	Note 2.3	12,283,999.36
Bank interest on cash account		106.75
Securities lending income	Note 2.8,7	246,050.14
Expenses		<b>9,326,861.31</b>
Management fees	Note 3	6,623,433.32
Taxe d'abonnement	Note 6	117,585.73
Administrative expenses	Note 5	2,211,757.73
Bank interest on overdrafts		1,935.54
Legal fees		15,240.18
Transaction fees	Note 2.10	346,442.77
Other expenses		10,466.04
Net income from investments		<b>3,203,294.94</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	203,585,089.26
- forward foreign exchange contracts		(24,408.60)
- financial futures		2,417,624.03
- foreign exchange	Note 2.4	26,096.41
Net realised profit		<b>209,207,696.04</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(108,708,570.03)
- financial futures	Note 2.6	188,625.00
Increase in net assets as a result of operations		<b>100,687,751.01</b>
Subscription capitalisation shares		29,024,528.25
Redemption capitalisation shares		(164,344,251.95)
Decrease in net assets		<b>(34,631,972.69)</b>
Net assets at the beginning of the year		<b>1,044,162,712.52</b>
Net assets at the end of the year		<b>1,009,530,739.83</b>



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			998,690,077.20	98.93
<b>Shares</b>			<b>998,690,077.20</b>	<b>98.93</b>
<i>Jersey Island</i>				
57,415	NOVOCURE --- REGISTERED SHS	USD	4,310,718.20	0.43
<i>Panama</i>				
618,519	CARNIVAL CORP	USD	12,444,602.28	1.23
<i>United States of America</i>				
76,598	ABIOMED INC	USD	27,511,703.66	2.73
64,261	ACTIVISION BLIZZARD	USD	4,275,284.33	0.42
42,657	ALNYLAM PHARMACEUTICALS INC	USD	7,233,774.06	0.72
109,994	AMC ENTERTAINMENT HLDG -A-	USD	2,991,836.80	0.30
97,361	ARAMARK HOLDING CORP	USD	3,587,752.85	0.36
69,390	BECTON DICKINSON	USD	17,450,197.20	1.73
8,216	BILL COM HOLDINGS INC	USD	2,047,016.40	0.20
81,170	BIOGEN IDEC INC	USD	19,474,306.40	1.93
104,020	BTH & BDY WRKS --- REGISTERED SHS	USD	7,259,555.80	0.72
8,143	BURLINGTON STORES INC	USD	2,373,765.93	0.24
723,934	CAMPBELL SOUP CO	USD	31,462,171.64	3.11
126,601	CBOE HOLDINGS INC	USD	16,508,770.40	1.64
126,000	CHENIERE ENERGY INC	USD	12,778,920.00	1.27
262,876	CHEWY INC	USD	15,501,797.72	1.54
138,316	C.H.ROBINSON WORLWIDE INC	USD	14,886,951.08	1.47
221,743	CITRIX SYSTEMS	USD	20,974,670.37	2.08
177,471	CLOROX CO	USD	30,943,843.56	3.07
47,779	CLOUDFLARE INC	USD	6,282,938.50	0.62
775,702	CONAGRA BRANDS INC	USD	26,490,223.30	2.62
142,390	CONSOLIDATED EDISON INC	USD	12,148,714.80	1.20
37,093	DIAMONDBACK ENERGY	USD	4,000,480.05	0.40
523,827	DISCOVERY C	USD	11,995,638.30	1.19
811,221	DISCOVERY-A	USD	19,096,142.34	1.89
22,712	DOCUSIGN INC	USD	3,459,264.72	0.34
187,636	DOLLAR TREE INC	USD	26,366,610.72	2.61
57,004	DOMINO PIZZA INC	USD	32,169,067.32	3.18
26,908	EBAY INC	USD	1,789,382.00	0.18
241,912	ELANCO ANIMAL HEALTH	USD	6,865,462.56	0.68
109,470	ELI LILLY & CO	USD	30,237,803.40	3.00
131,447	EOG RESOURCES INC	USD	11,676,437.01	1.16
21,695	ERIE INDEMNITY CO - SHS A -	USD	4,179,758.70	0.41
120,662	EXTRA SPACE STORAGE INC	USD	27,357,695.26	2.71
454,890	GENERAL MILLS INC	USD	30,650,488.20	3.04
420,330	GILEAD SCIENCES INC	USD	30,520,161.30	3.02
637,535	HORMEL FOODS CORP	USD	31,118,083.35	3.08
566,546	HOST HOTELS & RESORTS - SHS	USD	9,852,234.94	0.98
7,636	INSULET	USD	2,031,710.52	0.20
228,422	J.M. SMUCKER CO SHS	USD	31,024,276.04	3.07
483,927	KELLOGG CO	USD	31,174,577.34	3.09
29,912	KIMBERLY-CLARK CORP	USD	4,275,023.04	0.42
135,289	KNIGHT SWIFT TRANSPORTATION HLDG	USD	8,244,511.66	0.82
174,315	LAS VEGAS SANDS CORP	USD	6,561,216.60	0.65
21,366	LIVE NATION ENT	USD	2,557,296.54	0.25
198,306	LUCID GROUP - REGISTERED	USD	7,545,543.30	0.75
1,293,782	LUMEN TECH - REGISTERED SHS	USD	16,236,964.10	1.61
53,893	MARRIOTT INTERNATIONAL -A-	USD	8,905,279.32	0.88
37,102	MODERNA INC	USD	9,423,165.96	0.93
35,498	M&T BANK CORPORATION	USD	5,451,782.84	0.54
38,868	NETFLIX INC	USD	23,415,637.92	2.32
82,060	NEUROCRINE BIOSCIENCES	USD	6,989,050.20	0.69
520,490	NEWMONT CORPORATION	USD	32,280,789.80	3.19
1,189,865	NORTONLIFELOCK INC	USD	30,912,692.70	3.06
43,879	NOVAVAX - REGISTERED SHS	USD	6,277,768.53	0.62
318,755	PELTON INTERAC - REGISTERED SHS -A-	USD	11,398,678.80	1.13
173,702	PFIZER INC	USD	10,257,103.10	1.02
808,915	PG AND E CORP	USD	9,820,228.10	0.97
291,908	REGENCY CENTERS	USD	21,995,267.80	2.18
11,498	REGENERON PHARMACEUTICALS INC	USD	7,261,216.96	0.72

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
19,670	RINGCENTRAL INC	USD	3,685,174.50	0.37
8,294	ROBERT HALF INTERNATIONAL INC	USD	924,946.88	0.09
26,955	SEAGEN INC	USD	4,167,243.00	0.41
358,767	SEALED AIR	USD	24,206,009.49	2.40
328,463	SNAP INC-A-	USD	15,447,614.89	1.53
130,050	TELADOC HEALTH	USD	11,941,191.00	1.18
8,239	VAIL RESORTS INC	USD	2,701,568.10	0.27
119,484	VIACOMCBS INC	USD	3,606,027.12	0.36
82,676	VULCAN MATERIALS CO	USD	17,161,884.08	1.70
79,306	ZOOM VIDEO COMMUNICATIONS INC	USD	14,585,166.46	1.44
34,162	ZSCALER INC	USD	10,977,275.46	1.09
100,510	10X GENOMICS - REGS- A	USD	14,971,969.60	1.48
<b>Total securities portfolio</b>			<b>998,690,077.20</b>	<b>98.93</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	23,493.5220	1,032.1250	5,790.9779	18,734.6691
Class A1 - Capitalisation shares	4,194.0100	0.0000	594.0100	3,600.0000
Class B - Capitalisation shares	13,409.6329	3,739.2323	2,083.1503	15,065.7149
Class R2 - Capitalisation shares	128,421.2694	20,762.6788	71,448.9480	77,735.0002
Class Z - Capitalisation shares	30,000.0000	0.0000	0.0000	30,000.0000

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	1,009,530,739.83	1,044,162,712.52	868,140,298.95
<b>Class A - Capitalisation shares</b>				
Number of shares		18,734.6691	23,493.5220	23,750.3140
Net asset value per share	USD	24,249.00	22,165.62	18,422.30
<b>Class A1 - Capitalisation shares</b>				
Number of shares		3,600.0000	4,194.0100	3,849.0100
Net asset value per share	EUR	21,323.00	18,115.58	16,411.62
<b>Class B - Capitalisation shares</b>				
Number of shares		15,065.7149	13,409.6329	1,367.5503
Net asset value per share	EUR	305.96	262.66	240.45
<b>Class R2 - Capitalisation shares</b>				
Number of shares		77,735.0002	128,421.2694	155,633.2694
Net asset value per share	USD	159.07	144.80	119.84
<b>Class Z - Capitalisation shares</b>				
Number of shares		30,000.0000	30,000.0000	30,476.6000
Net asset value per share	USD	15,011.07	13,584.91	11,178.34

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark World Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>241,609,418.86</b>
Securities portfolio at market value	Note 2.1	240,535,686.33
<i>Unrealised gain on the securities portfolio</i>		<i>7,298,065.86</i>
Cash at banks and liquidities		431,013.48
Dividends receivable		180,235.69
Unrealised gain on forward foreign exchange contracts	Note 2.7	457,454.08
Other assets		5,029.28
Liabilities		<b>1,073,040.13</b>
Other liabilities		1,073,040.13
Net asset value		<b>240,536,378.73</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>4,812,079.58</b>
Net dividends	Note 2.3	4,681,560.71
Bank interest on cash account		7,481.80
Securities lending income	Note 2.8,7	123,037.07
Expenses		<b>5,600,950.79</b>
Management fees	Note 3	4,415,077.32
Taxe d'abonnement	Note 6	37,396.62
Administrative expenses	Note 5	743,912.20
Bank interest on overdrafts		2,994.73
Legal fees		6,515.48
Transaction fees	Note 2.10	239,350.14
Other expenses		155,704.30
Net loss from investments		<b>(788,871.21)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	55,529,106.73
- forward foreign exchange contracts		(8,557,222.95)
- financial futures		1,047,642.96
- foreign exchange	Note 2.4	1,816,308.68
Net realised profit		<b>49,046,964.21</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(49,162,773.59)
- forward foreign exchange contracts	Note 2.7	28,659.94
- financial futures	Note 2.6	(96,766.69)
Decrease in net assets as a result of operations		<b>(183,916.13)</b>
Subscription capitalisation shares		15,572,783.60
Redemption capitalisation shares		(167,725,824.13)
Decrease in net assets		<b>(152,336,956.66)</b>
Net assets at the beginning of the year		<b>392,873,335.39</b>
Net assets at the end of the year		<b>240,536,378.73</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			240,535,686.33	100.00
<b>Shares</b>			<b>240,535,686.33</b>	<b>100.00</b>
<i>Australia</i>				
8,078	DOMINO S PIZZA ENTERPRISES LTD	AUD	4,087,994.15	1.70
7,909	IDP EDUCATION	AUD	693,193.86	0.29
355,032	TREASURY WINE ESTATES LTD	AUD	199,243.09	0.08
<i>Belgium</i>				
55,618	COLRUYT	EUR	3,195,557.20	1.33
<i>Bermuda</i>				
64,200	JARDINE MATHESON HLD	USD	2,356,649.90	0.98
<i>Canada</i>				
62,908	AGNICO EAGLE MINES LTD	CAD	2,356,649.90	0.98
12,455	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	3,531,642.00	1.47
123,771	BLACKBERRY LTD	CAD	3,531,642.00	1.47
60,456	CAMECO CORP	CAD	24,562,452.46	10.21
120,736	EMPIRE -A- NON VOTING	CAD	3,346,121.76	1.39
435	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	208,340.86	0.09
27,948	FRANCO-NEVADA CORP	CAD	1,158,157.43	0.48
93,204	GFL ENVIRONMENTAL INC	CAD	1,319,972.53	0.55
71,150	METRO -A- SUB VTG	CAD	3,683,661.50	1.53
16,568	TOURMALINE OIL CORP	CAD	214,278.40	0.09
67,599	WHEATON PRECIOUS METAL - REGISTERED	CAD	3,870,535.70	1.60
<i>Cayman Islands</i>				
18,400	FUTU HOLDINGS - ADR	USD	3,529,117.78	1.47
195,991	MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	3,791,842.00	1.58
396,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	535,657.31	0.22
<i>Denmark</i>				
67,033	AMBU AS - BEARER -B-	DKK	2,904,767.19	1.21
8,899	CHRISTIAN HANSEN	DKK	4,224,280.53	1.76
21,304	COLOPLAST -B-	DKK	796,720.00	0.33
27,690	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	1,995,188.38	0.83
<i>Finland</i>				
22,046	ORION CORPORATION (NEW) -B-	EUR	1,432,372.15	0.60
<i>France</i>				
22,801	AEROPORTS DE PARIS-ADP-	EUR	7,070,369.69	2.94
32,751	ALSTOM SA	EUR	1,773,122.71	0.74
23,207	BIOMERIEUX SA	EUR	701,277.09	0.29
214,752	CARREFOUR SA	EUR	3,749,216.42	1.56
37,598	COVIVIO SA	EUR	846,753.47	0.35
96,698	KLEPIERRE SA	EUR	915,582.37	0.38
<i>Germany</i>				
377,537	COMMERZBK	EUR	16,709,679.82	6.95
94,863	DEUTSCHE LUFTHANSA AG REG SHS	EUR	2,937,789.37	1.22
23,958	HELLOFRESH SE	EUR	1,162,771.33	0.48
23,982	KNORR-BREMSE - BEARER SHS	EUR	3,296,235.95	1.37
<i>Ireland</i>				
17,400	KINGSPAN GROUP	EUR	3,933,098.27	1.65
<i>Israel</i>				
18,563	AZRIELI GROUP	ILS	3,087,015.37	1.28
17,655	ICL GROUP LTD	ILS	2,292,769.53	0.95
<i>Italy</i>				
16,480	DIASORIN	EUR	7,748,604.97	3.22
<i>Japan</i>				
25,300	CYBER AGENT	JPY	2,871,822.32	1.18
584	GLP J-REIT	JPY	666,687.30	0.28
22,000	KOBAYASHI PHARMACEUTICAL CO	JPY	1,840,129.84	0.77
164,500	LION CORP	JPY	2,369,965.51	0.99
165,500	MONOTARO CO LTD	JPY	2,077,664.40	0.86
52,500	NEXON CO LTD	JPY	1,941,612.22	0.81
81,500	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	1,771,380.33	0.74
1,082	PROLOGIS REIT	JPY	170,231.89	0.07
13,200	SHIMANO INC	JPY	3,138,189.83	1.30
21,400	TOYO SUISAN KAISHA	JPY	3,138,189.83	1.30

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
108,800	WELCIA HLDG	JPY	3,391,880.89	1.41
76,000	WEST JAPAN RAILWAY COMPANY	JPY	3,174,504.29	1.32
	<i>Jersey Island</i>			
7,036	NOVOCURE --- REGISTERED SHS	USD	528,262.88	0.22
	<i>Luxembourg</i>			
26,973	EUROFINS SCIENTIFIC SE	EUR	3,337,298.08	1.39
	<i>Norway</i>			
8,710	MOWI ASA	NOK	206,137.32	0.09
	<i>Portugal</i>			
16,187	JERONIMO MARTINS SGPS SA	EUR	369,997.91	0.15
	<i>Spain</i>			
1,260,706	CAIXABANK SA	EUR	4,896,513.72	2.04
74,810	GRIFOLS SA -A-	EUR	3,460,891.12	1.44
	<i>The Netherlands</i>			
67,506	QIAGEN REGD EUR	EUR	1,435,622.60	0.60
	<i>United Kingdom</i>			
47,167	OCADO GROUP PLC	GBP	3,760,855.66	1.56
281,413	PEARSON PLC	GBP	3,409,279.52	1.42
	<i>United States of America</i>			
510	ABIOMED INC	USD	1,071,999.62	0.45
31,387	ACTIVISION BLIZZARD	USD	2,337,279.90	0.97
7,835	ALNYLAM PHARMACEUTICALS INC	USD	120,383,268.20	50.04
14,463	AMC ENTERTAINMENT HLDG -A-	USD	183,176.70	0.08
14,482	BECTON DICKINSON	USD	2,088,177.11	0.87
9,334	BIOGEN IDEC INC	USD	1,328,659.30	0.55
2,766	BTH & BDY WRKS --- REGISTERED SHS	USD	393,393.60	0.16
2,867	BURLINGTON STORES INC	USD	3,641,933.36	1.51
86,277	CAMPBELL SOUP CO	USD	2,239,413.28	0.93
28,863	CBOE HOLDINGS INC	USD	193,039.14	0.08
17,400	CHENIERE ENERGY INC	USD	835,759.17	0.35
34,526	CHEWY INC	USD	3,749,598.42	1.56
37,453	C.H.ROBINSON WORLWIDE INC	USD	3,763,735.20	1.56
21,362	CLOROX CO	USD	1,764,708.00	0.73
106,089	CONAGRA BRANDS INC	USD	2,035,998.22	0.85
44,384	CONSOLIDATED EDISON INC	USD	4,031,066.39	1.69
147,227	COTERRA ENERGY INC	USD	3,724,678.32	1.55
8,816	DIAMONDBACK ENERGY	USD	3,622,939.35	1.51
103,892	DISCOVERY C	USD	3,622,939.35	1.51
64,961	DISCOVERY-A	USD	3,786,842.88	1.57
6,502	DOCUSIGN INC	USD	2,797,313.00	1.16
21,635	DOLLAR TREE INC	USD	950,805.60	0.40
7,041	DOMINO PIZZA INC	USD	2,379,126.80	0.99
58,272	ELANCO ANIMAL HEALTH	USD	1,529,181.94	0.64
12,754	ELI LILLY & CO	USD	990,319.62	0.41
6,715	ERIE INDEMNITY CO - SHS A -	USD	3,040,150.20	1.26
4,301	EXTRA SPACE STORAGE INC	USD	3,973,447.53	1.65
54,993	GENERAL MILLS INC	USD	1,653,759.36	0.69
51,521	GILEAD SCIENCES INC	USD	3,522,909.88	1.46
77,232	HORMEL FOODS CORP	USD	1,293,711.90	0.54
27,273	J.M. SMUCKER CO SHS	USD	975,165.73	0.41
57,724	KELLOGG CO	USD	3,705,428.34	1.54
84,205	KROGER CO	USD	3,740,939.81	1.56
26,814	LUCID GROUP - REGISTERED	USD	3,769,693.92	1.57
36,324	LUMEN TECH - REGISTERED SHS	USD	3,704,218.86	1.54
4,615	MODERNA INC	USD	3,718,580.08	1.55
10,319	M&T BANK CORPORATION	USD	3,811,118.30	1.58
5,800	NETFLIX INC	USD	1,020,272.70	0.42
34,508	NEUROCRINE BIOSCIENCES	USD	455,866.20	0.19
144,645	NORTONLIFELOCK INC	USD	1,172,117.70	0.49
4,742	NOVAVAX - REGISTERED SHS	USD	1,584,792.02	0.66
37,953	PELTON INTERAC - REGISTERED SHS -A-	USD	3,494,152.00	1.45
30,534	PFIZER INC	USD	2,939,046.36	1.22
16,447	PG AND E CORP	USD	3,757,877.10	1.56
36,791	REGENCY CENTERS	USD	678,437.94	0.28
3,215	REGENERON PHARMACEUTICALS INC	USD	1,357,199.28	0.56
3,258	RINGCENTRAL INC	USD	1,803,032.70	0.75

The accompanying notes form an integral part of these financial statements



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
14,406	SEAGEN INC	USD	2,227,167.60	0.93
21,220	SEALED AIR	USD	1,431,713.40	0.60
37,550	SNAP INC-A-	USD	1,765,976.50	0.73
14,878	TELADOC HEALTH	USD	1,366,097.96	0.57
964	VAIL RESORTS INC	USD	316,095.60	0.13
31,463	VERIZON COMMUNICATIONS INC	USD	1,634,817.48	0.68
2,321	VERTEX PHARMACEUTICALS INC	USD	509,691.60	0.21
4,908	VULCAN MATERIALS CO	USD	1,018,802.64	0.42
9,742	ZOOM VIDEO COMMUNICATIONS INC	USD	1,791,651.22	0.74
10,116	10X GENOMICS - REGS- A	USD	1,506,879.36	0.63
<b>Total securities portfolio</b>			<b>240,535,686.33</b>	<b>100.00</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	10,741.7843	369.8107	3,237.6556	7,873.9394
Class B1 - Capitalisation shares	318.1631	0.0000	0.0000	318.1631
Class C - Capitalisation shares	8,533.4614	277.8641	4,780.0000	4,031.3255
Class R - Capitalisation shares	11,039.0460	4,705.4348	419.1742	15,325.3066
Class R2 - Capitalisation shares	16,934.0440	7,302.9697	1,853.1438	22,383.8699
Class R4 - Capitalisation shares	8,287.0000	2,500.0000	0.0000	10,787.0000
Class Z - Capitalisation shares	10.0000	2.0000	11.0000	1.0000

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	240,536,378.73	392,873,335.39	420,420,917.81
<b>Class A - Capitalisation shares</b>				
Number of shares		7,873.9394	10,741.7843	14,645.1984
Net asset value per share	USD	18,667.90	18,489.22	16,788.27
<b>Class B1 - Capitalisation shares</b>				
Number of shares		318.1631	318.1631	323.6661
Net asset value per share	EUR	148.46	137.81	137.55
<b>Class C - Capitalisation shares</b>				
Number of shares		4,031.3255	8,533.4614	8,533.4614
Net asset value per share	EUR	18,591.22	18,011.65	16,964.28
<b>Class R - Capitalisation shares</b>				
Number of shares		15,325.3066	11,039.0460	150.0000
Net asset value per share	GBP	181.09	176.64	164.51
<b>Class R2 - Capitalisation shares</b>				
Number of shares		22,383.8699	16,934.0440	90,921.7278
Net asset value per share	USD	136.28	134.16	121.07
<b>Class R4 - Capitalisation shares</b>				
Number of shares		10,787.0000	8,287.0000	7,200.0000
Net asset value per share	EUR	117.44	107.45	105.71
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	10.0000	10.0000
Net asset value per share	USD	12,671.49	12,399.89	11,124.89

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Canada Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in CAD*

Assets		<b>17,899,236.89</b>
Securities portfolio at market value	Note 2.1	17,587,718.67
<i>Unrealised gain on the securities portfolio</i>		2,928,398.63
Cash at banks and liquidities		299,185.99
Dividends receivable		7,949.40
Unrealised gain on financial futures	Note 2.6	4,362.00
Other assets		20.83
Liabilities		<b>59,072.68</b>
Bank overdrafts		4,362.00
Other liabilities		54,710.68
Net asset value		<b>17,840,164.21</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in CAD*

Income		<b>153,714.49</b>
Net dividends	Note 2.3	153,428.67
Securities lending income	Note 2.8,7	285.82
Expenses		<b>216,127.08</b>
Management fees	Note 3	174,193.46
Taxe d'abonnement	Note 6	1,746.16
Administrative expenses	Note 5	34,838.74
Bank interest on overdrafts		34.21
Transaction fees	Note 2.10	5,203.82
Other expenses		110.69
Net loss from investments		<b>(62,412.59)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	2,749,335.59
- forward foreign exchange contracts		(92.08)
- financial futures		58,680.00
- foreign exchange	Note 2.4	(34.52)
Net realised profit		<b>2,745,476.40</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		858,824.88
- financial futures	Note 2.6	6,348.00
Increase in net assets as a result of operations		<b>3,610,649.28</b>
Subscription capitalisation shares		1,723,993.93
Redemption capitalisation shares		(3,083,844.28)
Increase in net assets		<b>2,250,798.93</b>
Net assets at the beginning of the year		<b>15,589,365.28</b>
Net assets at the end of the year		<b>17,840,164.21</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

Securities portfolio as at 31/12/21

Expressed in CAD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			17,587,718.67	98.58
<b>Shares</b>			<b>17,587,718.67</b>	<b>98.58</b>
<i>Canada</i>			<i>17,587,718.67</i>	<i>98.58</i>
7,602	AGNICO EAGLE MINES LTD	CAD	510,778.38	2.86
17,917	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	378,586.21	2.12
46,558	ALAMOS GOLD -A- CAD	CAD	453,009.34	2.54
12,748	ATS AUTOMATION TOOLING SYSTEMS INC	CAD	640,459.52	3.59
15,801	BALLARD POWER SYSTEMS INC	CAD	251,077.89	1.41
21,762	BLACKBERRY LTD	CAD	257,226.84	1.44
191,501	BOMBARDIER INC B	CAD	321,721.68	1.80
233	BOYD GROUP SERVICES INC	CAD	46,511.46	0.26
3,300	CAE INC	CAD	105,303.00	0.59
13,414	CAMECO CORP	CAD	369,958.12	2.07
7,323	CANADA GOSE HLD REGISTERED SHS SUB	CAD	343,302.24	1.92
4,518	CANADIAN WESTERN BANK	CAD	164,003.40	0.92
4,051	CCL INDUSTRIES INC -B- NON-VOTING	CAD	274,779.33	1.54
3,033	COLLIERS INT GR WHEN ISSUD SUB VTG	CAD	571,356.54	3.20
304	CONSTELLATION SOFTWARE	CAD	713,469.76	4.00
16,287	COTT - REGISTERED SHS	CAD	363,525.84	2.04
37,861	CRESCENT POINT ENERGY CORP	CAD	255,561.75	1.43
3,136	DOLLARAMA INC	CAD	198,540.16	1.11
23,059	EMPIRE -A- NON VOTING	CAD	888,693.86	4.99
2,751	ENGHOUSE SYSTEMS	CAD	133,230.93	0.75
1,363	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	848,113.12	4.75
3,762	FIRST MAJESTIC SILVER CORPORATION	CAD	52,931.34	0.30
4,283	FRANCO-NEVADA CORP	CAD	749,268.02	4.20
1,254	GEORGE WESTON	CAD	183,911.64	1.03
13,773	GFL ENVIRONMENTAL INC	CAD	658,762.59	3.69
7,049	GILDAN ACTIVEWEAR	CAD	378,037.87	2.12
2,794	KINAXIS INC	CAD	495,460.02	2.78
63,103	KINROSS GOLD CORP	CAD	463,176.02	2.60
2,720	LINAMAR CORP	CAD	203,809.60	1.14
2,636	LITHIUM AMERICIS - REGISTERED	CAD	97,057.52	0.54
6,268	LOBLAW COMPANIES	CAD	649,615.52	3.64
17,306	METRO -A- SUB VTG	CAD	1,165,039.92	6.54
990	NUVEI CORP-SUBORDINATE VTG	CAD	81,180.00	0.46
10,989	PAREX RESOURCES INC	CAD	237,472.29	1.33
4,866	QUEBECOR -B- SUBORD.VOTING	CAD	138,924.30	0.78
7,317	RITCHIE BROTHERS AUCTIONEERS	CAD	566,408.97	3.17
8,886	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	535,203.78	3.00
216	SHOPIFY -A- SUBORD VOTING	CAD	376,205.04	2.11
2,457	SSR MINING	CAD	55,012.23	0.31
8,549	STANTEC INC	CAD	607,577.43	3.41
295	TFI INTERNATIONAL INC REGISTERED	CAD	41,851.65	0.23
519	THOMSON REUTERS --- REGISTERED SHS	CAD	78,509.13	0.44
3,200	TMX GR LTD	CAD	410,400.00	2.30
12,802	TOURMALINE OIL CORP	CAD	522,833.68	2.93
11,632	WHEATON PRECIOUS METAL - REGISTERED	CAD	631,384.96	3.54
466	WSP GLOBAL	CAD	85,571.58	0.48
6,185	YAMANA GOLD	CAD	32,904.20	0.18
<b>Total securities portfolio</b>			<b>17,587,718.67</b>	<b>98.58</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class A - Capitalisation shares	890.0000	87.0000	153.0000	824.0000

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	CAD	17,840,164.21	15,589,365.28	15,043,188.37
<b>Class A - Capitalisation shares</b>				
Number of shares		824.0000	890.0000	952.0000
Net asset value per share	CAD	21,650.68	17,516.14	15,801.67

*Most Diversified Portfolio SICAV*

**- TOBAM Anti-Benchmark All Countries World Equity  
Fund**



Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity  
Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>77,652,919.09</b>
Securities portfolio at market value	Note 2.1	76,367,115.59
<i>Unrealised gain on the securities portfolio</i>		2,973,361.85
Cash at banks and liquidities		1,221,932.78
Dividends receivable		45,581.61
Unrealised gain on financial futures	Note 2.6	16,994.68
Other assets		1,294.43
Liabilities		<b>460,172.98</b>
Bank overdrafts		16,994.68
Other liabilities		443,178.30
Net asset value		<b>77,192,746.11</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>1,929,246.75</b>
Net dividends	Note 2.3	1,882,951.41
Bank interest on cash account		2,689.39
Securities lending income	Note 2.8,7	43,605.95
Expenses		<b>2,226,886.37</b>
Management fees	Note 3	1,760,994.07
Taxe d'abonnement	Note 6	12,930.45
Administrative expenses	Note 5	299,525.60
Bank interest on overdrafts		5,802.65
Transaction fees	Note 2.10	124,514.43
Other expenses		23,119.17
Net loss from investments		<b>(297,639.62)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	18,804,454.95
- forward foreign exchange contracts		(159,427.50)
- financial futures		314,895.13
- foreign exchange	Note 2.4	(270,594.62)
Net realised profit		<b>18,391,688.34</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(19,828,762.98)
- financial futures	Note 2.6	(22,155.90)
Decrease in net assets as a result of operations		<b>(1,459,230.54)</b>
Subscription capitalisation shares		4,617,576.95
Redemption capitalisation shares		(65,370,161.04)
Decrease in net assets		<b>(62,211,814.63)</b>
Net assets at the beginning of the year		<b>139,404,560.74</b>
Net assets at the end of the year		<b>77,192,746.11</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			76,367,115.59	98.93
<b>Shares</b>			<b>76,367,115.59</b>	<b>98.93</b>
<i>Australia</i>				
740	DOMINO S PIZZA ENTERPRISES LTD	AUD	488,299.27	0.63
7,782	IDP EDUCATION	AUD	63,501.29	0.08
25,415	TREASURY WINE ESTATES LTD	AUD	196,043.71	0.25
<i>Austria</i>				
1,621	ERSTE GROUP BANK AG	EUR	228,754.27	0.30
<i>Belgium</i>				
2,024	COLRUYT	EUR	76,224.64	0.10
5,593	PROXIMUS SA	EUR	335,199.65	0.43
3,454	UMICORE SA	EUR	85,761.07	0.11
<i>Bermuda</i>				
200,000	ALIBABA PICTURES GRP	HKD	109,016.56	0.14
108,600	CHINA GAS HOLDINGS LTD	HKD	140,422.02	0.18
32,000	CHINA RESOURCES	HKD	889,539.60	1.15
25,070	HOPSON DEVELOPMENT HOLDINGS LTD	HKD	18,213.77	0.02
7,500	JARDINE MATHESON HLD	USD	225,660.95	0.29
<i>Canada</i>				
8,721	AGNICO EAGLE MINES LTD	CAD	180,803.76	0.23
1,636	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	52,286.12	0.07
11,981	BLACKBERRY LTD	CAD	412,575.00	0.54
4,958	CAMECO CORP	CAD	3,645,431.15	4.72
6,234	EMPIRE -A- NON VOTING	CAD	463,876.26	0.60
343	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	27,366.17	0.04
6,520	FRANCO-NEVADA CORP	CAD	112,109.33	0.15
5,650	GFL ENVIRONMENTAL INC	CAD	108,251.02	0.14
5,034	KINROSS GOLD CORP	CAD	190,199.66	0.25
4,750	LOBLAW COMPANIES	CAD	168,959.75	0.22
8,545	METRO -A- SUB VTG	CAD	902,958.81	1.16
13,577	WHEATON PRECIOUS METAL - REGISTERED	CAD	213,934.12	0.28
<i>Cayman Islands</i>				
14,000	ALIBABA GROUP	HKD	29,250.98	0.04
64,200	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	389,719.59	0.50
137,000	CHINA FEIHE LIMITED	HKD	455,394.10	0.59
15,600	CHINA LITERATURE LIMITED	HKD	583,411.36	0.75
22,000	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	4,135,576.19	5.36
50,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	213,511.59	0.28
26,000	CHINA RESOURCES LAND LTD -RC-	HKD	168,399.16	0.22
52,000	COUNTRY GARDEN	HKD	183,807.75	0.24
53,000	DONGYUE GROUP	HKD	183,807.75	0.24
10,400	ENN ENERGY HOLDINGS LTD	HKD	98,046.54	0.13
30,500	GREENTOWN CHINA	HKD	113,438.46	0.15
44,000	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	53,037.99	0.07
46,000	HANSOH PHARMACEUTICAL GRP CO LTD	HKD	109,385.25	0.14
1,500	I-MAB	USD	311,481.17	0.39
4,834	IQIYI --- SHS	USD	82,664.88	0.11
27,000	JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	82,664.88	0.11
9,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	195,826.28	0.25
9,500	LI NING CO	HKD	195,826.28	0.25
65,500	LONGFOR GRP-REGISTERED SHS	HKD	49,136.14	0.06
26,200	MICROPORT SCIENTIFIC	HKD	99,329.20	0.13
52,013	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	112,104.49	0.15
18,100	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	112,104.49	0.15
48,800	SANDS CHINA LTD	HKD	71,085.00	0.09
1,000	SILERGY CORP	TWD	22,043.04	0.03
94,000	SUNAC CHINA	HKD	22,043.04	0.03
31,000	SUNAC SERVICES HOLDINGS LIMITED	HKD	47,445.60	0.06
9,200	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	27,705.46	0.04
20,289	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	104,001.28	0.13
74,000	TINGY HOLDING CORP	HKD	308,332.24	0.40
48,000	UNI-PRESIDENT CHINA	HKD	95,440.17	0.12
16,443	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	109,227.30	0.14
44,000	YADEA GROUP HOLDINGS LTD	HKD	65,817.78	0.09

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
19,000	YIHAI INTL UNITARY 144A/REGS	HKD	87,855.80	0.11
18,500	ZHONGSHENG GROUP	HKD	144,273.60	0.19
	<i>Chile</i>		<i>90,311.61</i>	<i>0.12</i>
2,246,584	BANCO SANTANDER -CHILE	CLP	90,311.61	0.12
	<i>China</i>		<i>2,688,189.75</i>	<i>3.48</i>
659,000	AGRICULTURAL BANK OF CHINA -H-	HKD	226,533.16	0.28
10,500	A-LIVING SMART CITY SERVICES	HKD	17,912.35	0.02
3,200	CANSINO BIO --- REGISTERED SHS -H- UNITA	HKD	73,963.31	0.10
58,550	CHINA COSCO HOLDINGS -H-	HKD	113,550.82	0.15
1,516,000	CHINA TOWER	HKD	167,228.09	0.22
30,500	CHINA VANKE -H-	HKD	70,965.73	0.09
3,698	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	72,296.22	0.09
16,000	FLAT GLASS GROUP -H- REGS	HKD	81,269.34	0.11
6,900	GOERTEK INC. -A-	CNY	58,570.24	0.08
98,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	96,663.83	0.13
2,000	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO	CNY	35,977.81	0.05
4,600	HANGZHOU TIGERMED CONSULTING CO LTD	HKD	58,412.34	0.08
372,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	209,945.80	0.27
3,300	JA SOLAR TECHNOLOGY CO LTD	CNY	47,998.13	0.06
2,700	JOIN IN HOLDING CO LTD -A-	CNY	54,776.33	0.07
1,200	NAURA TECHNOLOG REGISTERED SHS -A-	CNY	65,338.09	0.08
5,200	PHARMARON BEIJING - REGISTERED SHS -H-	HKD	80,238.08	0.10
1,500	PHARMARON BJ - REGISTERED SHS -A-	CNY	33,248.48	0.04
25,900	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	63,516.91	0.08
297,000	PSBC H UNITARY 144A/REGS	HKD	208,379.67	0.27
99,200	SHANDONG WEIGAO GRP -H-	HKD	123,804.40	0.16
18,500	SHANGAI FOSUN PHARMACEUTICAL H	HKD	81,509.84	0.11
13,800	SHANGHAI BAOSIGHT -B-	USD	66,612.60	0.09
3,000	SUNGROW POWER SUPPLY CO LTD	CNY	68,629.28	0.09
2,800	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	167,296.02	0.22
6,900	TIANJIN ZHONGHUNAN SEMICONDUCTOR	CNY	45,199.77	0.06
1,400	TONGFANG GUOXIN -A-	CNY	49,424.38	0.06
1,800	WILL SEMICON SHS A	CNY	87,769.22	0.11
5,600	XI AN AERO ENGINE -A-	CNY	55,759.48	0.07
18,200	ZHUZHOU CRRC -H-	HKD	105,400.03	0.14
	<i>Denmark</i>		<i>1,757,577.34</i>	<i>2.28</i>
5,973	AMBU AS - BEARER -B-	DKK	157,994.75	0.20
3,719	CHRISTIAN HANSEN	DKK	293,072.20	0.38
3,986	COLOPLAST -B-	DKK	701,482.19	0.92
2,810	NOVOZYMES -B-	DKK	230,805.61	0.30
2,742	ORSTED	DKK	350,156.32	0.45
787	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	24,066.27	0.03
	<i>Finland</i>		<i>479,522.16</i>	<i>0.62</i>
5,132	ELISA CORPORATION -A-	EUR	315,850.29	0.41
3,941	ORION CORPORATION (NEW) -B-	EUR	163,671.87	0.21
	<i>France</i>		<i>1,899,838.23</i>	<i>2.46</i>
1,138	AEROPORTS DE PARIS-ADP-	EUR	146,625.34	0.19
4,127	ALSTOM SA	EUR	146,522.47	0.19
1,454	BIOMERIEUX SA	EUR	206,520.75	0.27
21,797	CARREFOUR SA	EUR	399,203.47	0.51
1,954	COVIVIO SA	EUR	160,434.81	0.21
8,015	KLEPIERRE SA	EUR	190,040.62	0.25
826	REMY COINTREAU	EUR	201,016.02	0.26
1,011	SEB SA	EUR	157,395.19	0.20
3,333	SODEXO SA	EUR	292,079.56	0.38
	<i>Germany</i>		<i>1,508,976.36</i>	<i>1.95</i>
35,241	COMMERZBK	EUR	268,068.80	0.35
214	DELIVERY HERO	EUR	23,849.36	0.03
23,920	DEUTSCHE LUFTHANSA AG REG SHS	EUR	168,107.27	0.22
1,690	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	109,815.54	0.14
5,887	HELLOFRESH SE	EUR	452,159.79	0.58
2,680	KNORR-BREMSE - BEARER SHS	EUR	264,844.78	0.34
111	RATIONAL NAMEN	EUR	113,656.77	0.15
39,077	TELEFONICA NAMEN AKT	EUR	108,474.05	0.14

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>563,924.84</i>	<i>0.73</i>
29,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	69,849.82	0.09
100,000	GUANGDONG INVEST -RC-	HKD	127,111.61	0.16
138,400	HONG KONG CHINA GAS	HKD	215,509.47	0.28
17,200	THE LINK REIT UNITS	HKD	151,453.94	0.20
	<i>India</i>		<i>3,330,173.96</i>	<i>4.31</i>
9,771	ADANI GAS LTD	INR	226,320.86	0.29
4,485	ADANI GREEN ENERGY LTD	INR	80,259.89	0.10
3,394	APOLLO HOSPITALS	INR	228,900.67	0.30
13,080	ASIAN PAINTS LTD	INR	595,259.29	0.76
5,759	AVENUE SUPER REGISTERED	INR	361,910.88	0.47
23,795	BHARAT PETROLEUM CORP	INR	123,383.37	0.16
3,182	BHARTI AIRTEL LTD	INR	29,270.63	0.04
9,261	CONTAINER SHS	INR	76,562.83	0.10
3,125	EICHER MOTORS - REGISTERED SHS	INR	108,961.01	0.14
58,884	GAIL (INDIA) SHS	INR	102,344.07	0.13
13,226	GODREJ CONSUMER	INR	172,291.45	0.22
1,583	HAVELLS INDIA LTD	INR	29,749.54	0.04
24,369	HINDUSTAN PETROLEUM	INR	95,839.31	0.12
19,539	INDIAN OIL CORP LTD	INR	29,307.59	0.04
8,924	INDIAN RAILWAY CATERING - REG SHS	INR	99,851.65	0.13
24,424	INDUS TOWERS LTD	INR	81,582.38	0.11
3,007	JUBILANT FOODWORKS LTD	INR	145,265.94	0.19
8,630	LUPIN LTD	INR	110,377.36	0.14
8,624	MARICO LTD DEMATERIALISED	INR	59,474.74	0.08
3,191	MPHASIS BFL LTD (DEMATERIALISED)	INR	145,809.85	0.19
28,647	PETRONET LNG	INR	83,394.86	0.11
5,074	PIDILITE INDUSTRIES LTD	INR	168,105.71	0.22
2,405	PL INDUSTRIES	INR	98,166.24	0.13
422,052	YES BANK LTD	INR	77,783.84	0.10
	<i>Indonesia</i>		<i>166,494.37</i>	<i>0.22</i>
399,800	PT MERDEKA COPPER GOLD TBK	IDR	109,119.20	0.15
277,200	TOWER B INFRA	IDR	57,375.17	0.07
	<i>Ireland</i>		<i>598,131.09</i>	<i>0.77</i>
1,581	KERRY GROUP -A-	EUR	203,613.67	0.26
3,304	KINGSPAN GROUP	EUR	394,517.42	0.51
	<i>Israel</i>		<i>616,760.41</i>	<i>0.80</i>
1,616	AZRIELI GROUP	ILS	154,207.33	0.20
25,456	ICL GROUP LTD	ILS	245,450.18	0.32
710	NICE SYSTEMS LTD (IL273011)	ILS	217,102.90	0.28
	<i>Italy</i>		<i>268,058.16</i>	<i>0.35</i>
4,007	ATLANTIA SPA	EUR	79,538.26	0.10
990	DIASORIN	EUR	188,519.90	0.25
	<i>Japan</i>		<i>8,688,612.39</i>	<i>11.26</i>
8,600	AJINOMOTO CO INC	JPY	261,162.81	0.34
6,100	ANA HD	JPY	127,371.38	0.17
5,000	CENTRAL JAPAN RAILWAY CO	JPY	666,275.96	0.86
19,700	CHUGAI PHARMACEUTICAL	JPY	638,960.60	0.83
700	COSMOS PHARMACEUTICAL CORP	JPY	102,913.48	0.13
5,400	CYBER AGENT	JPY	89,753.82	0.12
2,400	DAITO TRUST CONSTRUCTION CO LTD	JPY	274,482.25	0.36
7,000	EAST JAPAN RAILWAY CO	JPY	429,950.98	0.56
82	GLP J-REIT	JPY	141,633.47	0.18
5,600	JAPAN AIRLINES CO LTD	JPY	106,791.73	0.14
14,600	JAPAN POST BANK	JPY	133,758.86	0.17
6,400	KINTETSU HLDG SHS	JPY	178,680.93	0.23
2,000	KOBAYASHI PHARMACEUTICAL CO	JPY	157,005.79	0.20
8,300	LION CORP	JPY	110,782.00	0.14
2,900	MC DONALD'S CO (JAPAN)	JPY	128,183.77	0.17
1,300	MEIJI HLDGS	JPY	77,443.45	0.10
9,200	MONOTARO CO LTD	JPY	165,616.80	0.21
17,000	NEXON CO LTD	JPY	328,322.73	0.43
36,200	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	990,230.67	1.29
2,400	NISSHIN FOODS	JPY	174,859.99	0.23
7,600	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	140,971.75	0.18

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# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200	ORIENTAL LAND CO LTD	JPY	33,685.04	0.04
3,000	OSAKA SECURITIES EXCHANGE	JPY	65,598.55	0.08
15,600	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	214,990.25	0.28
75	PROLOGIS REIT	JPY	265,077.53	0.34
23,900	RICOH CO LTD	JPY	222,282.17	0.29
3,100	RYOHIN KEIKAKU CO LTD	JPY	47,218.10	0.06
11,700	SG HOLDINGS CO LTD	JPY	273,614.72	0.35
2,600	SHIMANO INC	JPY	692,249.65	0.91
1,300	SUNTORY	JPY	46,962.79	0.06
3,500	TOBU RAILWAY CO LTD	JPY	79,692.60	0.10
16,700	TOKYO EL HLDG	JPY	43,071.52	0.06
13,400	TOKYO GAS CO LTD	JPY	239,944.45	0.31
6,100	TOKYU CORP	JPY	80,941.35	0.10
3,300	TOYO SUISAN KAISHA	JPY	139,703.02	0.18
1,500	TSURUHA HOLDINGS INC	JPY	143,806.19	0.19
3,400	WELCIA HLDG	JPY	105,996.28	0.14
8,000	WEST JAPAN RAILWAY COMPANY	JPY	334,158.35	0.43
4,500	YAKULT HONSHA CO LTD	JPY	234,466.61	0.30
	<i>Luxembourg</i>		<i>555,040.94</i>	<i>0.72</i>
4,486	EUROFINS SCIENTIFIC SE	EUR	555,040.94	0.72
	<i>Malaysia</i>		<i>381,352.79</i>	<i>0.49</i>
99,100	AXIATA GROUP	MYR	98,956.76	0.13
71,600	HARTALEGA HOLDINGS BHD	MYR	98,479.56	0.13
38,300	MALAYSIA AIRPORTS HOLDINGS	MYR	54,976.67	0.07
207,400	TOP GLOVE CORPORATION BHD	MYR	128,939.80	0.16
	<i>New Zealand</i>		<i>182,348.27</i>	<i>0.24</i>
8,130	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	182,348.27	0.24
	<i>Norway</i>		<i>291,739.93</i>	<i>0.38</i>
12,327	MOWI ASA	NOK	291,739.93	0.38
	<i>Panama</i>		<i>22,534.40</i>	<i>0.03</i>
1,120	CARNIVAL CORP	USD	22,534.40	0.03
	<i>Philippines</i>		<i>240,024.59</i>	<i>0.31</i>
930	GLOBE TELECOM	PHP	60,586.53	0.08
2,780	PLDT	PHP	98,786.24	0.13
32,130	UNIVERSAL ROBINA CORP	PHP	80,651.82	0.10
	<i>Poland</i>		<i>112,809.49</i>	<i>0.15</i>
2,357	CD PROJEKT SA	PLN	112,809.49	0.15
	<i>Portugal</i>		<i>166,404.20</i>	<i>0.22</i>
7,280	JERONIMO MARTINS SGPS SA	EUR	166,404.20	0.22
	<i>South Africa</i>		<i>452,552.96</i>	<i>0.59</i>
4,300	ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	88,559.34	0.11
2,848	CAPITEC BANK HOLDINGS LTD	ZAR	363,993.62	0.48
	<i>South Korea</i>		<i>2,781,247.81</i>	<i>3.60</i>
712	AMOREPACIFIC CORP	KRW	100,024.39	0.13
3,384	CELLTRION	KRW	563,644.12	0.73
3,050	CELLTRION HEALTHCARE CO LTD	KRW	205,770.75	0.27
679	CELLTRION PHARM.	KRW	71,055.81	0.09
740	DOUZONE BIZON CO LTD	KRW	45,442.69	0.06
418	ECOPROBM --- REGISTERED SHS	KRW	176,096.22	0.23
102	GREEN CROSS	KRW	18,705.36	0.02
3,399	HLB CO LTD	KRW	99,503.84	0.13
10,247	HYUNDAI MERCHANT MARINE	KRW	231,877.42	0.30
829	L & F CO LTD	KRW	155,095.34	0.20
534	NCSOFT	KRW	288,842.88	0.37
1,173	PEARLABYSS CORP	KRW	136,467.62	0.18
572	SAMSUNG BIOLOGICS CO LTD	KRW	434,503.43	0.56
1,316	SEEGENE INC	KRW	67,529.75	0.09
1,208	SHINPOONG PHARMACEUTICAL CO LTD	KRW	32,467.38	0.04
427	SK CHEMICALS CO	KRW	53,520.92	0.07
686	SKC CO LTD	KRW	100,699.89	0.13
	<i>Spain</i>		<i>1,481,560.91</i>	<i>1.92</i>
1,662	AENA SME SA	EUR	262,335.66	0.34
19,370	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	115,644.71	0.15
7,247	BANCO SANTANDER SA REG SHS	EUR	24,233.50	0.03
153,570	CAIXABANK SA	EUR	421,580.49	0.55

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
11,295	GRIFOLS SA -A-	EUR	216,753.88	0.28
8,598	RED ELECTRICA	EUR	186,019.71	0.24
58,211	TELEFONICA SA	EUR	254,992.96	0.33
	<i>Switzerland</i>		<i>321,137.20</i>	<i>0.42</i>
12	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	166,340.81	0.22
334	KUEHNE + NAGEL INTERNATIONAL AG	CHF	107,919.14	0.14
83	SWISSCOM SHS NOM	CHF	46,877.25	0.06
	<i>Taiwan</i>		<i>1,740,575.15</i>	<i>2.25</i>
13,000	ASUSTEK COMPUTER	TWD	176,672.36	0.23
275,000	AU OPTRONICS	TWD	227,617.47	0.29
190,000	CHINA STEEL CORP	TWD	242,761.85	0.31
3,000	EMEMORY TECH	TWD	237,466.74	0.31
315,000	INNOLUX DISPLAY	TWD	223,153.67	0.29
2,000	MOMO.COM INC	TWD	117,468.32	0.15
7,000	ONENESS BIOTECH CO LTD	TWD	72,740.00	0.09
23,300	WAN HAI LINES	TWD	167,168.27	0.22
63,000	YANG MING MARINE TRANSPORT CORP	TWD	275,526.47	0.36
	<i>Thailand</i>		<i>233,429.98</i>	<i>0.30</i>
18,400	BUMRUNGRAD HOSPITAL -F-	THB	77,665.05	0.10
35,400	MUANGTHAI CAPITAL PUBLIC COMPANY LTD	THB	62,258.67	0.08
16,100	SRISAWAD CORPORATION PUBLIC COMPANY LTD	THB	29,761.28	0.04
109,200	THAI UNION GROUP -F- REG	THB	63,744.98	0.08
	<i>The Netherlands</i>		<i>1,402,405.63</i>	<i>1.82</i>
21,367	KONINKLIJKE AHOLD DELHAIZE NV	EUR	732,236.88	0.95
34,080	KONINKLIJKE KPN NV	EUR	105,803.27	0.14
7,860	QIAGEN REGD EUR	EUR	437,891.82	0.57
4,778	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	126,473.66	0.16
	<i>United Kingdom</i>		<i>2,224,938.84</i>	<i>2.88</i>
870	ASTRAZENECA PLC	GBP	102,259.42	0.13
171,065	BT GROUP PLC	GBP	392,846.95	0.51
6,229	HIKMA PHARMACEUTICALS PLC	GBP	187,214.75	0.24
97,469	HSBC HOLDINGS PLC	GBP	592,295.73	0.77
62,807	J SAINSBURY PLC	GBP	234,620.92	0.30
17,781	OCADO GROUP PLC	GBP	404,122.06	0.52
27,648	PEARSON PLC	GBP	229,630.88	0.30
954	RECKITT BENCKISER GROUP PLC	GBP	81,948.13	0.11
	<i>United States of America</i>		<i>31,550,171.33</i>	<i>40.87</i>
957	ABIOMED INC	USD	343,725.69	0.45
4,457	ACTIVISION BLIZZARD	USD	296,524.21	0.38
735	ALNYLAM PHARMACEUTICALS INC	USD	124,641.30	0.16
4,349	AMC ENTERTAINMENT HLDG -A-	USD	118,292.80	0.15
2,033	A.O.SMITH CORP	USD	174,533.05	0.23
2,205	BAXTER INTERNATIONAL INC	USD	189,277.20	0.25
3,877	BECTON DICKINSON	USD	974,987.96	1.26
3,165	BIOGEN IDEC INC	USD	759,346.80	0.98
178	BURLINGTON STORES INC	USD	51,888.78	0.07
6,965	CAMPBELL SOUP CO	USD	302,698.90	0.39
3,663	CBOE HOLDINGS INC	USD	477,655.20	0.62
279	CHARLES SCHWAB CORP/THE	USD	23,463.90	0.03
600	CHENIERE ENERGY INC	USD	60,852.00	0.08
3,291	CHEWY INC	USD	194,070.27	0.25
4,645	C.H.ROBINSON WORLWIDE INC	USD	499,941.35	0.65
8,249	CHURCH AND DWIGHT CO	USD	845,522.50	1.10
3,556	CITRIX SYSTEMS	USD	336,362.04	0.44
4,147	CLOROX CO	USD	723,070.92	0.94
2,536	CLOUDFLARE INC	USD	333,484.00	0.43
671	COLGATE-PALMOLIVE CO	USD	57,263.14	0.07
16,383	CONAGRA BRANDS INC	USD	559,479.45	0.72
11,812	CONSOLIDATED EDISON INC	USD	1,007,799.84	1.31
24,283	COTERRA ENERGY INC	USD	461,377.00	0.60
132	DATADOG INC	USD	23,510.52	0.03
512	DAVITA	USD	58,245.12	0.08
1,165	DIAMONDBACK ENERGY	USD	125,645.25	0.16
11,090	DISCOVERY C	USD	253,961.00	0.33
6,493	DISCOVERY-A	USD	152,845.22	0.20

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,100	DOCUSIGN INC	USD	167,541.00	0.22
3,400	DOLLAR TREE INC	USD	477,768.00	0.62
1,301	DOMINO PIZZA INC	USD	734,193.33	0.95
11,735	ELANCO ANIMAL HEALTH	USD	333,039.30	0.43
3,038	ELI LILLY & CO	USD	839,156.36	1.09
945	ERIE INDEMNITY CO - SHS A -	USD	182,063.70	0.24
1,774	EXACT SCIENCES CORP	USD	138,070.42	0.18
3,018	EXTRA SPACE STORAGE INC	USD	684,271.14	0.89
1,280	FOX CORP -A-	USD	47,232.00	0.06
17,585	GENERAL MILLS INC	USD	1,184,877.30	1.52
16,011	GILEAD SCIENCES INC	USD	1,162,558.71	1.50
317	HENRY SCHEIN INC	USD	24,577.01	0.03
10,588	HORMEL FOODS CORP	USD	516,800.28	0.67
6,742	HOST HOTELS & RESORTS - SHS	USD	117,243.38	0.15
3,721	J.M. SMUCKER CO SHS	USD	505,386.22	0.65
9,124	KELLOGG CO	USD	587,768.08	0.76
3,604	KIMBERLY-CLARK CORP	USD	515,083.68	0.67
5,719	KNIGHT SWIFT TRANSPORTATION HLDG	USD	348,515.86	0.45
23,708	KROGER CO	USD	1,073,024.08	1.39
33,900	LUMEN TECH - REGISTERED SHS	USD	425,445.00	0.55
2,342	MERCK & CO INC	USD	179,490.88	0.23
2,005	MODERNA INC	USD	509,229.90	0.66
2,378	M&T BANK CORPORATION	USD	365,213.24	0.47
1,730	NETFLIX INC	USD	1,042,221.20	1.35
2,850	NEUROCRINE BIOSCIENCES	USD	242,734.50	0.31
1,548	NEWMONT CORPORATION	USD	96,006.96	0.12
19,894	NORTONLIFELOCK INC	USD	516,846.12	0.67
1,872	NOVAVAX - REGISTERED SHS	USD	267,827.04	0.35
9,771	PELTON INTERAC - REGISTERED SHS -A-	USD	349,410.96	0.45
5,338	PFIZER INC	USD	315,208.90	0.41
1,978	PG AND E CORP	USD	24,012.92	0.03
4,490	PROGRESSIVE CORP	USD	460,898.50	0.60
2,690	PUBLIC STORAGE INC	USD	1,007,566.40	1.31
4,402	REGENCY CENTERS	USD	331,690.70	0.43
697	REGENERON PHARMACEUTICALS INC	USD	440,169.44	0.57
543	RINGCENTRAL INC	USD	101,731.05	0.13
3,575	SEAGEN INC	USD	552,695.00	0.72
363	SEALED AIR	USD	24,491.61	0.03
10,486	SNAP INC-A-	USD	493,156.58	0.64
3,474	SOUTHWEST AIRLINES CO - REGISTERED	USD	148,826.16	0.19
699	TAKE TWO INTERACTIVE SOFTWARE INC	USD	124,226.28	0.16
2,944	TARGET CORP	USD	681,359.36	0.88
4,926	TELADOC HEALTH	USD	452,305.32	0.59
4,055	UNITED PARCEL SERVICE INC	USD	869,148.70	1.13
1,386	VAIL RESORTS INC	USD	454,469.40	0.59
18,087	VERIZON COMMUNICATIONS INC	USD	939,800.52	1.22
4,744	VIACOMCBS INC	USD	143,173.92	0.19
3,545	ZOOM VIDEO COMMUNICATIONS INC	USD	651,960.95	0.84
1,136	10X GENOMICS - REGS- A	USD	169,218.56	0.22
Other transferable securities			0.00	0.00
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>
<i>British Virgin Islands</i>			<i>0.00</i>	<i>0.00</i>
2,224,000	CN COM RICH RNW - REGISTERED SHS (FV, refer to note 2.12)	CNY	0.00	0.00
<i>Cayman Islands</i>			<i>0.00</i>	<i>0.00</i>
394,000	CHINA HUIZHAN DAIRY HOLDINGS CO LTD (FV, refer to note 2.12)	HKD	0.00	0.00
<i>United Kingdom</i>			<i>0.00</i>	<i>0.00</i>
8,446	NMC HEALTH PLC (FV, refer to note 2.12)	GBP	0.00	0.00
<b>Total securities portfolio</b>			<b>76,367,115.59</b>	<b>98.93</b>



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	9,713.8302	277.1510	4,549.6227	5,441.3585
Class B - Capitalisation shares	434.0736	702.9922	196.5887	940.4771
Class R1 - Capitalisation shares	11,644.3754	0.0000	5,614.4585	6,029.9169
Class Z - Capitalisation shares	10.0000	52.0000	34.0000	28.0000

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	77,192,746.11	139,404,560.74	133,218,704.67
<b>Class A - Capitalisation shares</b>				
Number of shares		5,441.3585	9,713.8302	10,613.8302
Net asset value per share	USD	13,956.00	14,173.33	12,442.45
<b>Class B - Capitalisation shares</b>				
Number of shares		940.4771	434.0736	310.2051
Net asset value per share	USD	123.60	126.47	111.85
<b>Class R1 - Capitalisation shares</b>				
Number of shares		6,029.9169	11,644.3754	8,749.3245
Net asset value per share	USD	131.91	133.12	116.13
<b>Class Z - Capitalisation shares</b>				
Number of shares		28.0000	10.0000	10.0000
Net asset value per share	USD	12,195.89	12,225.32	10,593.71

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Global Investment Grade  
Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade  
Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>92,213,721.62</b>
Securities portfolio at market value	Note 2.1	88,202,674.81
<i>Unrealised gain on the securities portfolio</i>		<i>1,166,226.60</i>
Cash at banks and liquidities		3,361,153.93
Interest receivable	Note 2.3	649,578.49
Other assets		314.39
Liabilities		<b>138,666.36</b>
Unrealised loss on forward foreign exchange contracts	Note 2.7	9,534.32
Unrealised loss on financial futures	Note 2.6	53,416.39
Other liabilities		75,715.65
Net asset value		<b>92,075,055.26</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>2,211,699.95</b>
Net interest on bonds	Note 2.3	2,206,936.00
Bank interest on cash account		19.00
Securities lending income	Note 2.8,7	4,744.95
Expenses		<b>322,435.28</b>
Management fees	Note 3	105,873.72
Taxe d'abonnement	Note 6	11,214.64
Administrative expenses	Note 5	186,022.09
Bank interest on overdrafts		5,850.68
Transaction fees	Note 2.10	3,961.50
Other expenses		9,512.65
Net income from investments		<b>1,889,264.67</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	1,492,884.37
- forward foreign exchange contracts		158,165.89
- financial futures		114,780.69
- foreign exchange	Note 2.4	318,420.47
Net realised profit		<b>3,973,516.09</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(7,196,130.98)
- forward foreign exchange contracts	Note 2.7	11,566.36
- financial futures	Note 2.6	(67,985.54)
Decrease in net assets as a result of operations		<b>(3,279,034.07)</b>
Subscription capitalisation shares		2,206,382.05
Redemption capitalisation shares		(2,059,705.71)
Decrease in net assets		<b>(3,132,357.73)</b>
Net assets at the beginning of the year		<b>95,207,412.99</b>
Net assets at the end of the year		<b>92,075,055.26</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			85,499,117.92	92.86
<b>Bonds</b>			<b>78,111,780.24</b>	<b>84.84</b>
<i>Austria</i>				
600,000	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	612,105.00	0.66
<i>Belgium</i>				
400,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	476,918.93	0.52
<i>British Virgin Islands</i>				
800,000	TSMC GLOBAL LTD 1.0000 20-27 28/09S	USD	759,712.00	0.83
<i>Canada</i>				
400,000	DAIMLER CANADA 1.6500 20-25 22/09S	CAD	1,151,857.63	1.25
400,000	ROGERS COMMUNIC 3.2500 19-29 01/05S	CAD	313,385.88	0.34
400,000	TELUS CORP 3.3000 19-29 02/05S	CAD	326,194.22	0.35
400,000	TELUS CORP 3.3000 19-29 02/05S	CAD	331,809.07	0.36
200,000	TELUS CORP 4.7500 14-45 17/01S	CAD	180,468.46	0.20
<i>Cayman Islands</i>				
400,000	ALIBABA GROUP HOLDIN 3.15 21-51 09/02S	USD	5,258,686.18	5.71
500,000	ALIBABA GROUP 4.20 17-47 06/12S	USD	373,838.00	0.41
500,000	ALIBABA GROUP 4.20 17-47 06/12S	USD	554,722.50	0.60
400,000	AVOLON HOLDINGS 2.5280 21-27 18/11S	USD	389,997.65	0.42
400,000	AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	443,809.71	0.48
500,000	BAIDU 4.375 18-28 29/03S	USD	554,645.00	0.60
200,000	CK HUTCHISON GROUP 1.5 19-31 17/10A	EUR	231,369.02	0.25
350,000	CK HUTCHISON GROUP 2.0000 19-27 17/10A	GBP	473,243.70	0.51
200,000	CK HUTCHISON GROUP 2.625 19-34 17/10A	GBP	274,099.60	0.30
200,000	TENCENT HOLDING 2.8800 21-31 22/04S	USD	203,941.00	0.22
400,000	TENCENT HOLDINGS LTD 3.84 21-51 22/04S	USD	421,996.00	0.46
1,300,000	WEIBO CORP 3.50 19-24 05/07S	USD	1,337,024.00	1.46
<i>Chile</i>				
300,000	BANC CREDITO IN 2.8750 21-31 14/10S	USD	714,547.00	0.78
400,000	INVERSIONES CMPC 3.8500 20-30 13/01	USD	296,631.00	0.32
400,000	INVERSIONES CMPC 3.8500 20-30 13/01	USD	417,916.00	0.46
<i>Finland</i>				
475,000	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	516,678.01	0.56
475,000	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	516,678.01	0.56
<i>France</i>				
500,000	DANONE SA 0.395 20-29 10/06A	EUR	1,489,867.31	1.62
300,000	DASSAULT SYSTEM 0.3750 19-29 16/09A	EUR	570,339.91	0.62
300,000	DASSAULT SYSTEM 0.3750 19-29 16/09A	EUR	341,441.45	0.37
200,000	JC DECAUX SA 2 20-24 24/04A	EUR	238,026.19	0.26
300,000	LVMH MOET HENNESSY 0.375 20-31 11/02A	EUR	340,059.76	0.37
<i>Germany</i>				
200,000	BAYER AG 3.125 19-79 12/11A	EUR	1,052,747.56	1.14
200,000	BAYER AG 3.125 19-79 12/11A	EUR	231,506.63	0.25
400,000	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	454,588.88	0.50
200,000	INFINEON TECHNO 1.625 20-29 24/06A	EUR	242,418.06	0.26
100,000	INFINEON TECHNO 2.0000 20-32 24/06A	EUR	124,233.99	0.13
<i>Ireland</i>				
400,000	AERCAP IRELAND 4.6250 20-27 15/10S	USD	1,538,213.88	1.67
400,000	AERCAP IRELAND 4.6250 20-27 15/10S	USD	442,400.00	0.48
400,000	AIB GROUP PLC 2.25 18-25 03/07A	EUR	486,191.66	0.53
325,000	DELL BANK INTER 0.5000 21-26 27/10A	EUR	367,505.51	0.40
200,000	SWISSCOM AG 1.75 15-25 15/09A	EUR	242,116.71	0.26
<i>Isle of Man</i>				
200,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	640,615.00	0.70
200,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	243,185.00	0.26
400,000	ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	397,430.00	0.44
<i>Italy</i>				
800,000	ENI SPA 3.75 13-25 12/09A	EUR	1,223,627.62	1.33
175,000	POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,031,872.54	1.12
175,000	POSTE ITALIANE FL.R 21-XX 24/06A	EUR	191,755.08	0.21
<i>Japan</i>				
50,000,000	CHUBU ELEC PWR 0.274 19-29 25/06S	JPY	1,359,773.55	1.48
50,000,000	CHUBU ELEC PWR 0.274 19-29 25/06S	JPY	433,025.10	0.48
200,000	DENSO CORP 1.239 21-26 16/09S	USD	196,134.00	0.21
150,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	168,844.35	0.18
400,000	TOYOTA MOTOR CORP 0.681 21-24 25/03S	USD	168,844.35	0.18
400,000	TOYOTA MOTOR CORP 0.681 21-24 25/03S	USD	396,708.00	0.43
166,000	TOYOTA MOTOR CORP 1.339 21-26 25/03S	USD	165,062.10	0.18
<i>Luxembourg</i>				
300,000	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	1,689,226.31	1.83
300,000	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	333,395.20	0.36
200,000	CK HUTCHISON GR 0.3750 19-23 17/10A	EUR	228,761.43	0.25
300,000	GRAND CITY PROPRTIE 0.125 21-28 11/01A	EUR	327,440.25	0.36
175,000	NESTLE FINANCE INTER 0.875 21-41 14/06A	EUR	195,096.47	0.21
125,000	SES SA 1.625 18-26	EUR	147,749.28	0.16

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000	SES SA 0.875 19-27 04/11A	EUR	456,783.68	0.49
	<i>Mexico</i>			
550,000	AMERICA MOVIL 2.125 16-28 10/03A	EUR	1,771,064.12	1.92
300,000	BANCO SANTANDER 5.375 20-25 17/04S	USD	684,565.97	0.73
100,000	COCA-COLA FEMSA SAB 2.75 20-30 22/01S	USD	327,870.00	0.36
200,000	GRUPO BIMBO SAB 4.0000 19-49 06/09S	USD	102,205.00	0.11
400,000	NEMAK SAB CV 2.25 21-28 20/07A	USD	216,420.00	0.24
	<i>Portugal</i>			
200,000	ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	EUR	440,003.15	0.48
	<i>Spain</i>			
200,000	ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	EUR	241,707.31	0.26
	<i>Spain</i>			
400,000	BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	241,707.31	0.26
500,000	BANCO SABADELL 5.625 16-26 06/05A	EUR	2,748,711.04	2.99
400,000	BANCO SANTANDER SA 2.7490 20-30 03/12S	EUR	468,155.67	0.51
200,000	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	652,147.24	0.71
400,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	USD	391,358.00	0.43
300,000	CRITERIA CAIXA SAU 0.875 20-27 28/10A	EUR	222,854.81	0.24
200,000	LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	438,304.17	0.48
	<i>Sweden</i>			
175,000	SECURITAS AB 0.25 21-28 22/02A	EUR	344,146.85	0.37
	<i>The Netherlands</i>			
175,000	SECURITAS AB 0.25 21-28 22/02A	EUR	231,744.30	0.25
650,000	DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	192,234.70	0.21
434,000	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	192,234.70	0.21
400,000	DIGITAL INTREPID HOL 0.625 21-31 12/01A	EUR	4,887,589.92	5.31
400,000	EDP FINANCE 1.71 20-28 24/01S	EUR	748,260.83	0.81
780,000	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	512,630.18	0.56
250,000	HEIMSTADEN BOSTAD TRE 1.625 21-31 13/10A	USD	429,966.22	0.47
550,000	SIGNIFY N.V. 2 20-24 11/05A	EUR	389,906.00	0.42
120,000	SIGNIFY N.V. 2.375 20-27 11/05A	EUR	962,789.35	1.05
175,000	THERMO FISHER S 1.6250 21-41 18/10A	EUR	285,519.65	0.31
300,000	VONOVIA FINANCE B.V. 1 21-41 28/01A	EUR	651,657.39	0.71
200,000	VONOVIA FINANCE BV 2.25 20-30 07/04A	EUR	148,001.35	0.16
	<i>United Arab Emirates</i>			
150,000	EMIRATES TELECO 0.3750 21-28 17/05A	EUR	203,242.94	0.22
125,000	EMIRATES TELECOMMUNI 0.875 21-33 17/05A	EUR	302,972.25	0.33
	<i>United Kingdom</i>			
800,000	ASTRAZENECA PLC 0.7 20-26 06/08S	EUR	252,643.76	0.27
250,000	CENTRICA EMTN 4.25 12-44 12/09A	USD	313,259.94	0.34
350,000	CYBG PLC 4 18-26 25/09S	EUR	171,507.96	0.19
300,000	GLAXOSMITHKLINE CAPI 1.25 20-28 12/05A	EUR	141,751.98	0.15
350,000	INFORMA PLC 2.125 20-25 06/10A	USD	2,935,268.98	3.19
400,000	LSEGA FINANCING PLC 3.2 21-41 06/04S	USD	773,656.00	0.84
	<i>United States of America</i>			
300,000	ABBVIE INC 4.25 20-49 21/11S	GBP	425,065.07	0.46
200,000	ACTIVISION BLIZZARD 1.35 20-30 15/09S	GBP	503,097.56	0.55
1,000,000	ACTIVISION BLIZZARD 2.5 20-50 10/08S	GBP	400,621.23	0.44
475,000	AMAZON.COM INC 2.5 20-50 03/06S	EUR	417,280.19	0.45
200,000	AMERICAN HONDA 1.0000 20-25 10/09S	USD	415,548.93	0.45
650,000	AMERICAN HONDA 2.3500 20-27 08/01S	USD	46,537,368.25	50.54
400,000	AMERICAN TOWER 1.5000 20-28 31/01S	USD	360,366.00	0.39
450,000	AMERICAN WATER 3.4500 19-29 01/06S	USD	185,027.00	0.20
300,000	AMERISOURCEBERGEN CO 0.737 21-23 30/03S	USD	878,975.00	0.95
350,000	AMGEN INC 3.375 20-50 21/02S	USD	453,492.00	0.49
450,000	ANHEUSER-BUSCH CO LLC 4.70 19-36 02/01S	USD	196,964.00	0.21
400,000	ANTHEM INC 2.3750 19-25 15/01S	USD	669,604.00	0.73
150,000	ANTHEM INC 3.7000 19-49 15/09S	USD	383,448.00	0.42
535,000	AT&T INC 3.50 21-53 15/09S	USD	486,855.00	0.53
700,000	AUTONATION INC 1.9500 21-28 01/08S	USD	299,286.00	0.33
650,000	AUTOZONE INC 3.75 17-27 01/06S	USD	363,947.50	0.40
400,000	AUTOZONE INC 1.6500 20-31 15/01S	USD	544,462.64	0.59
175,000	AUTOZONE INC 3.6250 20-25 15/04S	USD	412,128.00	0.45
175,000	AUTOZONE INC 4.0000 20-30 15/04S	USD	167,766.00	0.18
510,000	BAXTER INTERNATIONAL 3.95 21-30 01/04S	USD	541,901.50	0.59
133,000	BMW US CAPITAL LLC 0.800 21-24 01/04S	USD	684,554.50	0.74
350,000	BORGWARNER INC 2.65 20-27 19/06S	USD	711,220.25	0.77
450,000	BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S	USD	376,438.00	0.41
			186,669.00	0.20
			195,694.63	0.21
			570,151.95	0.62
			132,138.82	0.14
			362,150.25	0.39
			558,013.50	0.61

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
300,000	CAMPBELL SOUP CO 3.1250 20-50 24/04S	USD	295,708.50	0.32
875,000	CAMPBELL SOUP CO 2.3750 20-30 24/04S	USD	870,896.25	0.95
600,000	CHARLES SCHWAB 1.6500 20-31 11/03S	USD	576,960.00	0.63
425,000	CHARLES SCHWAB CORP 0.9 20-26 11/12S	USD	415,443.87	0.45
333,000	CHARLES SCHWAB CORP 2 21-28 18/03S	USD	337,157.51	0.37
400,000	CHENIERE CORPUS 3.7 20-29 15/11S	USD	428,514.00	0.47
333,000	CITRIX SYSTEMS INC 1.25 21-26 18/02S	USD	324,335.34	0.35
120,000	COMCAST CORP 1.8750 20-36 20/02A	GBP	160,090.84	0.17
1,350,000	CONAGRA BRANDS INC4.85 18-28 01/11S	USD	1,556,442.00	1.68
400,000	CROWN CASTLE INTERNA 2.1 21-31 16/02S	USD	384,110.00	0.42
400,000	CROWN CASTLE INTERNA 2.9 21-41 16/02S	USD	389,050.00	0.42
450,000	CROWN CASTLE INTL 3.650 17-27 01/09S	USD	484,485.75	0.53
150,000	CVS HEALTH CORP 3.625 20-27 31/03S	USD	162,609.00	0.18
100,000	DIRECTV HOLDINGS 5.875 21-27 15/08S	USD	102,594.50	0.11
625,000	DUKE REALTY LP 1.7500 21-31 01/02S	USD	593,875.00	0.64
400,000	ELECTRONIC ARTS 2.95 21-51 15/02S	USD	380,818.00	0.41
400,000	EPR PROPERTIES 4.9500 18-28 15/04S	USD	432,858.00	0.47
170,000	EQUINIX INC 1.8000 20-27 15/07S	USD	167,952.35	0.18
400,000	EQUINIX INC 3.0000 20-50 15/07S	USD	382,552.00	0.42
325,000	EVEREST REINSUR 3.1250 21-52 15/10S	USD	319,996.63	0.35
800,000	EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	804,108.00	0.87
250,000	EXPEDIA GROUP INC 3.6 21-23 15/06S	USD	260,015.00	0.28
400,000	EXPEDIA INC 3.8000 17-28 15/02S	USD	428,122.00	0.46
400,000	FORD MOTOR COMP 3.2500 21-32 12/02S	USD	409,368.00	0.44
200,000	FORD MOTOR CREDIT CO 2.7 21-26 10/08S	USD	202,371.00	0.22
350,000	FORD MOTOR CREDIT CO 2.748 20-24 14/06A	GBP	477,571.86	0.52
200,000	FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	207,680.00	0.23
400,000	FOX CORP 5.576 20-49 25/01S	USD	546,056.00	0.59
400,000	FRESENIUS MEDICAL CA 2.375 20-31 16/09S	USD	383,716.00	0.42
800,000	GENERAL MOTORS FIN 2.7000 20-27 20/08S	USD	818,288.00	0.89
159,000	GENERAL MOTORS FINAN 2.4 21-28 15/10S	USD	158,542.88	0.17
400,000	GILEAD SCIENCES INC 2.8 20-50 30/09S	USD	388,182.00	0.42
200,000	HALLIBURTON CO 5.00 15-45 15/11S	USD	241,413.00	0.26
200,000	HOLLYFRONTIER C 2.6250 20-23 01/10S	USD	204,064.00	0.22
400,000	HOLLYFRONTIER C 4.5000 20-30 01/10S	USD	432,910.00	0.47
400,000	HYUNDAI CAPITAL 1.6500 21-26 17/09S	USD	391,906.00	0.43
325,000	INTEL CORP 3.2000 21-61 12/08S	USD	334,207.25	0.36
166,000	JUNIPER NETWORKS INC 1.2 20-25 10/12S	USD	163,467.67	0.18
900,000	KELLOGG CO 2.1 20-30 01/06S	USD	884,281.50	0.96
400,000	KELLOGG CO 1.00 16-24 17/05A	EUR	465,635.63	0.51
450,000	KEURIG DR PEPPER INC 5.085 18-48 25/05S	USD	589,117.62	0.64
500,000	KROGER CO 4.45 17-47 01/02S	USD	608,612.50	0.66
450,000	MARATHON OIL CORP 5.20 15-45 06/01S	USD	542,895.75	0.59
325,000	MASTERCARD INC 2.0000 21-31 18/11S	USD	324,111.12	0.35
600,000	MATCH GROUP INC 4.6250 20-28 01/06S	USD	624,894.00	0.68
675,000	MC DONALD S CORP 4.875 15-45 09/12S	USD	870,088.50	0.94
400,000	MCCORMICK CO INC 1.85 21-31 11/02S	USD	383,522.00	0.42
400,000	MCDONALD'S CORP 3.1250 17-25 04/03S	CAD	329,244.14	0.36
200,000	MERCK & CO INC 2.45 20-50 24/06S	USD	189,569.00	0.21
200,000	MERCK & CO INC 1.375 16-36 02/11A	EUR	244,226.21	0.27
250,000	NESTLE HOLDINGS 2.5000 21-41 14/09S	USD	246,145.00	0.27
400,000	NETAPP INC 1.875 20-25 22/06S	USD	404,604.00	0.44
375,000	NEXTERA ENERGY 2.7500 19-29 01/11S	USD	387,073.12	0.42
150,000	NOV INC 3.6000 19-29 01/12S	USD	157,060.50	0.17
800,000	NVIDIA CORP 2.0000 21-31 15/06S	USD	795,564.00	0.86
750,000	ORACLE CORP 2.8 20-27 01/04S	USD	774,277.50	0.84
333,000	ORACLE CORP 3.95 21-51 25/03S	USD	346,997.66	0.38
150,000	PERKINELMER INC 1.9 21-28 15/09S	USD	147,467.25	0.16
600,000	PFIZER INC 2.7000 20-50 28/05S	USD	605,790.00	0.66
400,000	PLAINS ALL AMER 3.8000 20-30 15/09S	USD	421,454.00	0.46
700,000	QUALCOMM 4.30 17-47 20/05S	USD	880,512.50	0.96
600,000	REGENERON PHARMACEUT 1.75 20-30 12/08S	USD	567,069.00	0.62
200,000	REGENERON PHARMACEUT 2.8 20-50 12/08S	USD	187,985.00	0.20
400,000	SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	452,208.00	0.49
200,000	SERVICENOW INC 1.4 20-30 11/08S	USD	186,575.00	0.20
800,000	TD SYNnex CORP 1.2500 21-24 09/08S	USD	791,504.00	0.86

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000	TD SYNEX CORP 1.7500 21-26 09/08S	USD	390,980.00	0.42
400,000	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	392,622.00	0.43
83,000	THERMO FISHER SCIENTIF 1.75 21-28 15/10S	USD	82,431.45	0.09
925,000	TIME WARNER INC 3.80 16-27 15/02S	USD	987,923.12	1.07
550,000	TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	USD	553,426.50	0.60
550,000	TYSON FOODS 4.55 17-47 02/06S	USD	683,463.00	0.74
200,000	UNION PACIFIC C -52 03/10S	USD	203,582.00	0.22
400,000	UNITED PARCEL S 2.1250 17-24 21/05S	CAD	320,768.77	0.35
350,000	VENTAS REALTY LP 4.875 19-49 15/04S	USD	439,943.00	0.48
400,000	VERIZON COMMUNICATIO 1.3 20-33 18/05A	EUR	466,349.80	0.51
400,000	VERIZON COMMUNICATIO 1.75 20-31 20/11S	USD	379,036.00	0.41
400,000	VERIZON COMMUNICATIO 3.55 21-51 22/03S	USD	431,424.00	0.47
800,000	WALGREENS BOOTS ALLI 3.2 20-30 15/04S	USD	847,348.00	0.92
400,000	WALT DISNEY COMPANY 2.758 17-24 07/10S	CAD	325,524.99	0.35
525,000	WMG ACQUISITION CORP 3.75 21-29 01/12S	USD	524,645.63	0.57
750,000	XILINX INC 2.375 20-30 19/05S	USD	759,723.75	0.83
	<b>Floating rate bonds</b>		<b>7,387,337.68</b>	<b>8.02</b>
	<i>Austria</i>			
400,000	RAIFFEISEN BANK FL.R 19-30 12/03A	EUR	460,609.22	0.50
	<i>Bermuda</i>			
350,000	HISCOX LTD FL.R 15-45 24/11A	GBP	532,885.07	0.58
	<i>Germany</i>			
400,000	DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	464,944.22	0.50
	<i>Ireland</i>			
650,000	BANK OF IRELAND GRP FL.R 19-25 25/11A	EUR	753,863.81	0.82
	<i>Italy</i>			
400,000	UNICREDIT SPA FL.R 21-27 03/06S	USD	662,131.75	0.72
250,000	UNICREDIT SPA FL.R -35 30/06S	USD	390,068.00	0.42
	<i>Luxembourg</i>			
300,000	AROUNDTOWN SA FL.R 19-XX 25/06A	GBP	749,778.37	0.81
300,000	AROUNDTOWN SA FL.R -49 31/12A	EUR	423,030.68	0.46
	<i>Spain</i>			
800,000	BANCO NTANDER FL.R 21-32 22/11S	USD	1,027,319.03	1.12
200,000	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	800,832.00	0.87
	<i>Sweden</i>			
400,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	226,487.03	0.25
600,000	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	1,147,102.73	1.25
	<i>The Netherlands</i>			
500,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	442,464.05	0.48
	<i>United Kingdom</i>			
400,000	NATWEST GROUP PLC FL.R 20-35 28/08S	EUR	704,638.68	0.77
550,000	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	581,012.54	0.63
			1,007,690.94	1.09
			395,400.00	0.43
			612,290.94	0.66
Shares/Units of UCITS/UCIS			2,703,556.89	2.94
	<b>Shares/Units in investment funds</b>		<b>2,703,556.89</b>	<b>2.94</b>
	<i>Ireland</i>			
4,902	BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	548,464.88	0.60
	<i>Luxembourg</i>			
2,000	AMUNDI MONEY MARKET FUND SHORT TERM USD -IV-	USD	2,155,092.01	2.34
			2,155,092.01	2.34
<b>Total securities portfolio</b>			<b>88,202,674.81</b>	<b>95.79</b>



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	5,990.0899	0.0000	53.0464	5,937.0435
Class R1 - Capitalisation shares	41,076.0000	15,641.0000	355.0000	56,362.0000
Class Z - Capitalisation shares	452.1555	47.1896	106.1029	393.2422

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	92,075,055.26	95,207,412.99	87,634,786.93
<b>Class A - Capitalisation shares</b>				
Number of shares		5,937.0435	5,990.0899	5,941.9435
Net asset value per share	USD	13,715.47	14,220.21	12,779.09
<b>Class R1 - Capitalisation shares</b>				
Number of shares		56,362.0000	41,076.0000	0.0000
Net asset value per share	USD	104.80	106.72	0.00
<b>Class Z - Capitalisation shares</b>				
Number of shares		393.2422	452.1555	1,044.3583
Net asset value per share	USD	12,050.52	12,481.47	11,205.13

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark France Equity Fund**  
**(liquidated on March 31, 2021)**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund  
(liquidated on March 31, 2021)

Statement of operations and changes in net assets from 01/01/21 to 31/03/21

*Expressed in EUR*

Income		<b>1,431.66</b>
Net dividends	Note 2.3	1,408.24
Securities lending income	Note 2.8,7	23.42
Expenses		<b>17,653.12</b>
Management fees	Note 3	5,253.44
Administrative expenses	Note 5	1,040.32
Bank interest on overdrafts		79.62
Transaction fees	Note 2.10	1,275.32
Other expenses		10,004.42
Net loss from investments		<b>(16,221.46)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	215,260.95
- forward foreign exchange contracts		0.19
- financial futures		5,555.00
- foreign exchange	Note 2.4	11.46
Net realised profit		<b>204,606.14</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(130,516.45)
- financial futures	Note 2.6	(160.00)
Increase in net assets as a result of operations		<b>73,929.69</b>
Redemption capitalisation shares		(2,116,557.00)
Decrease in net assets		<b>(2,042,627.31)</b>
Net assets at the beginning of the period		<b>2,042,627.31</b>
Net assets at the end of the period		<b>0.00</b>

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund  
(liquidated on March 31, 2021)

Changes in number of shares outstanding from 01/01/21 to 31/03/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/03/21
Class A - Capitalisation shares	125.0000	0.0000	125.0000	0.0000
Class B - Capitalisation shares	200.0000	0.0000	200.0000	0.0000
Class R - Capitalisation shares	100.0000	0.0000	100.0000	0.0000

Key figures

	<i>Period / year ending as at:</i>	31/03/21	31/12/20	31/12/19
Total Net Assets	EUR	0.00	2,042,627.31	2,890,572.28
<b>Class A - Capitalisation shares</b>				
Number of shares		0.0000	125.0000	165.0000
Net asset value per share	EUR	0.00	16,061.35	17,289.13
<b>Class B - Capitalisation shares</b>				
Number of shares		0.0000	200.0000	200.0000
Net asset value per share	EUR	0.00	124.19	135.09
<b>Class R - Capitalisation shares</b>				
Number of shares		0.0000	100.0000	100.0000
Net asset value per share	EUR	0.00	101.20	108.48

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Global High Yield Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>127,174,814.04</b>
Securities portfolio at market value	Note 2.1	118,776,429.02
<i>Unrealised loss on the securities portfolio</i>		<i>(1,109,491.62)</i>
Cash at banks and liquidities		6,325,587.88
Interest receivable	Note 2.3	1,692,572.56
Brokers receivable		247,345.52
Subscriptions receivable		119,817.52
Unrealised gain on forward foreign exchange contracts	Note 2.7	11,480.92
Other assets		1,580.62
Liabilities		<b>860,562.94</b>
Payable on securities purchased		756,495.83
Unrealised loss on financial futures	Note 2.6	3,859.38
Other liabilities		100,207.73
Net asset value		<b>126,314,251.10</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>6,269,447.46</b>
Net interest on bonds	Note 2.3	6,173,632.93
Bank interest on cash account		39,558.46
Securities lending income	Note 2.8,7	37,506.07
Interest on swaps	Note 2.3	18,750.00
Expenses		<b>470,762.66</b>
Management fees	Note 3	93,966.69
Taxe d'abonnement	Note 6	12,641.89
Administrative expenses	Note 5	271,537.96
Bank interest on overdrafts		19,941.70
Transaction fees	Note 2.10	7,701.22
Interest on swaps	Note 2.3	63,888.88
Other expenses		1,084.32
Net income from investments		<b>5,798,684.80</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	5,937,515.48
- forward foreign exchange contracts		37,560.80
- financial futures		297,963.31
- swaps		344,030.37
- foreign exchange	Note 2.4	1,176,140.30
Net realised profit		<b>13,591,895.06</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(10,558,261.57)
- forward foreign exchange contracts	Note 2.7	33,916.61
- financial futures	Note 2.6	15,718.74
- swaps	Note 2.11	(247,949.10)
Increase in net assets as a result of operations		<b>2,835,319.74</b>
Subscription capitalisation shares		18,757,845.27
Redemption capitalisation shares		(90,919,840.41)
Decrease in net assets		<b>(69,326,675.40)</b>
Net assets at the beginning of the year		<b>195,640,926.50</b>
Net assets at the end of the year		<b>126,314,251.10</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			118,776,429.02	94.03
<b>Bonds</b>			<b>113,393,054.31</b>	<b>89.77</b>
<i>Australia</i>				
2,000,000	FMG RESOURCES (AUGUS 4.375 21-31 25/03S)	USD	2,107,496.82	1.67
<i>Austria</i>				
1,400,000	KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	1,530,893.00	1.21
<i>Belgium</i>				
500,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	543,240.44	0.43
<i>Canada</i>				
996,000	ELDORADO GOLD C 6.2500 21-29 01/09S	USD	8,601,739.97	6.81
1,000,000	FIRST QUANTUM M 6.8750 20-27 15/10S	USD	1,012,498.74	0.80
500,000	FIRST QUANTUM MIN 7.50 17-25 01/04S	USD	1,079,906.66	0.85
615,000	FIRST QUANTUM MINERALS 7.25 17-23 01/04S	USD	515,127.05	0.41
575,000	GFL ENVIRONMENTAL INC 4.375 21-29 15/08S	USD	622,682.20	0.49
1,250,000	GFL ENVIRONMENTAL 4.00 20-28 01/08S	USD	570,566.75	0.45
1,000,000	IAMGOLD CORP 5.75 20-28 15/10S	USD	1,227,325.00	0.97
666,000	NEW GOLD INC 6.375 17-25 15/05S	USD	983,265.00	0.78
1,300,000	NEW GOLD INC 7.5 20-27 15/07S	USD	684,640.07	0.54
500,000	TASEKO MINES LT 7.0000 21-26 15/02S	USD	1,384,721.00	1.11
<i>Cayman Islands</i>				
1,250,000	AGILE GROUP HOLDINGS 5.5 21-26 17/05S	USD	521,007.50	0.41
800,000	SHIMAO GROUP HOLDINGS 5.6 19-26 15/07S	USD	3,325,946.75	2.63
500,000	TIMES CHINA HLDG 6.2 20-26 22/03S	USD	743,600.00	0.59
1,000,000	VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	501,828.00	0.40
750,000	XP INCORPORATION 3.25 21-26 01/07S	USD	342,385.00	0.27
<i>France</i>				
300,000	CASINO GUICHARD PER 4.561 13-23 25/01A	EUR	1,015,655.00	0.80
700,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	722,478.75	0.57
500,000	FAURECIA 3.75 20-28 31/07S	EUR	2,090,389.68	1.65
300,000	FAURECIA SE 2.375 21-29 22/03S	EUR	343,664.12	0.27
<i>Germany</i>				
800,000	DEMIRE REAL EST 1.8750 19-24 15/10S	EUR	807,701.99	0.64
500,000	NOVELIS SHEET INGOT 3.375 21-29 31/03S	EUR	595,267.34	0.47
<i>Ireland</i>				
400,000	DOLYA HOLDCO 4.875 20-28 15/07S	GBP	343,756.23	0.27
<i>Isle of Man</i>				
1,000,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	1,484,637.91	1.18
<i>Israel</i>				
500,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	898,419.84	0.72
<i>Italy</i>				
500,000	DOVALUE 5.000 20-25 04/08S	EUR	586,218.07	0.46
1,000,000	INTESA SANPAOLO MEDIU 4.198 21-32 01/06S	USD	543,621.15	0.43
250,000	NEXI S.P.A. 1.625 21-26 29/04S	EUR	543,621.15	0.43
500,000	POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,215,925.00	0.96
<i>Japan</i>				
700,000	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	1,215,925.00	0.96
1,000,000	SOFTBANK GROUP 3.1250 21-25 06/01S	USD	566,931.16	0.45
400,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	566,931.16	0.45
600,000	SOFTBANK GROUP 5.125 17-27 19/09S	USD	2,429,987.00	1.92
<i>Luxembourg</i>				
500,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	591,949.56	0.47
400,000	B&M EUROPEAN VA 4.0000 21-28 15/11S	GBP	1,007,310.00	0.80
400,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	282,855.75	0.22
1,000,000	GOL LUXCO S.A 8.0 20-26 30/06S	USD	547,871.69	0.43
1,250,000	MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	2,825,850.33	2.24
1,600,000	TELENET INT FIN 5.50 17-28 01/03S	USD	785,440.73	0.62
1,000,000	VENATOR FIN SAR 9.5000 20-25 01/07S	USD	984,380.00	0.78
<i>Mexico</i>				
1,000,000	NEMAK SAB CV 2.25 21-28 20/07A	EUR	450,251.60	0.36
200,000	NEMAK SAB DE CV 3.625 21-31 28/06S	USD	605,778.00	0.48
<i>Norway</i>				
500,000	ADEVINTA ASA 3 20-27 05/11S	EUR	6,474,467.97	5.13
			585,692.12	0.46
			545,021.65	0.43
			453,799.66	0.36
			947,015.00	0.75
			1,192,850.00	0.94
			1,654,912.00	1.32
			1,095,177.54	0.87
			1,295,515.87	1.03
			1,100,007.87	0.88
			195,508.00	0.15
			583,977.78	0.46
			583,977.78	0.46

The accompanying notes form an integral part of these financial statements



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Romania</i>		<i>448,020.41</i>	<i>0.35</i>
400,000	RCS RDS SA 2.5 20-25 05/02S	EUR	448,020.41	0.35
	<i>Spain</i>		<i>2,863,726.33</i>	<i>2.27</i>
400,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	469,149.59	0.37
450,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	516,739.70	0.41
100,000	BANCO SABADELL 5.625 16-26 06/05A	EUR	130,429.45	0.10
500,000	CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	541,898.54	0.43
300,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	343,362.19	0.27
250,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	284,705.13	0.23
500,000	NEINOR HOMES SA 4.5 21-26 29/04S	EUR	577,441.73	0.46
	<i>Switzerland</i>		<i>783,465.00</i>	<i>0.62</i>
750,000	BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	783,465.00	0.62
	<i>The Netherlands</i>		<i>6,069,139.69</i>	<i>4.80</i>
1,000,000	DIAMOND BC BV 4.6250 21-29 01/10S	USD	994,237.77	0.79
500,000	ELASTIC NV 4.1250 21-29 15/07S	USD	493,042.50	0.39
400,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	460,111.12	0.36
1,250,000	TEVA PHARMACEUT 4.7500 21-27 09/05S	USD	1,253,375.00	0.99
500,000	TRIV PACK FIN 3.75 19-26 15/08S	EUR	578,104.15	0.46
1,000,000	UPC BROADBAND FINCO B 4.875 21-31 15/07S	USD	1,026,915.00	0.81
500,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	581,655.06	0.46
600,000	ZIGGO BV 2.875 19-30 15/01S	EUR	681,699.09	0.54
	<i>United Kingdom</i>		<i>3,939,050.89</i>	<i>3.12</i>
750,000	EC FINANCE PLC 3.0000 21-26 15/10S	EUR	875,361.12	0.69
400,000	JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	547,614.08	0.43
500,000	NOMAD FOODS BONDCO P 2.5 21-28 24/06S	EUR	570,436.58	0.45
200,000	OCADO GROUP PLC 3.875 21-26 08/10S	GBP	264,357.02	0.21
200,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	227,982.44	0.18
1,000,000	VMED O2 UK FINA 4.7500 21-31 15/07S	USD	1,021,280.00	0.82
310,000	WILLIAM HILL 4.875 16-23 07/09S	GBP	432,019.65	0.34
	<i>United States of America</i>		<i>63,669,031.16</i>	<i>50.41</i>
590,000	ADAPTHEALTH LLC 4.6250 21-29 01/08S	USD	595,920.65	0.47
715,000	ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	735,817.22	0.58
500,000	ADT SEC CORP 4.1250 21-29 01/08S	USD	495,945.00	0.39
1,000,000	ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	1,052,815.00	0.83
1,000,000	AMC ENTERTAINMENT HOLD 10.5 20-25 15/04S	USD	1,070,380.00	0.85
1,000,000	AVANTOR FUNDING 3.8750 21-29 01/11S	USD	1,012,595.00	0.80
1,250,000	B&G FOODS INC 5.2500 19-27 15/09S	USD	1,295,481.25	1.03
1,000,000	CARVANA CO 5.500 21-27 15/04S	USD	991,224.63	0.78
1,500,000	CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	USD	1,512,697.50	1.20
500,000	CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	USD	522,010.00	0.41
1,000,000	CINEMARK USA INC 5.875 21-26 16/03S	USD	1,013,860.00	0.80
750,000	CLEAR CHANNEL OUTDOOR 7.750 21-28 15/04S	USD	806,377.50	0.64
1,000,000	COINBASE GLOBAL INC 3.375 21-28 01/10S	USD	939,225.00	0.74
1,000,000	CONSOLIDATED COMM INC 5.0 21-28 01/10S	USD	1,022,375.00	0.81
1,000,000	CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	1,063,545.00	0.84
500,000	CROWDSTRIKE HOLDINGS 3.00 21-29 15/02S	USD	496,300.00	0.39
1,000,000	CSC HOLDINGS LLC 4.5 21-31 15/11S	USD	990,005.00	0.78
1,600,000	DAVITA INC 4.6250 20-30 01/06S	USD	1,647,736.00	1.31
1,000,000	DIRECTV HOLDINGS 5.875 21-27 15/08S	USD	1,025,945.00	0.81
500,000	DIVERSIFIED HEALTH 4.375 21-31 01/03S	USD	480,557.50	0.38
259,000	DUN & BRADSTREE 5.0000 21-29 15/12S	USD	264,911.68	0.21
300,000	ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	401,986.53	0.32
750,000	ENERGIZER HOLDI 4.3750 20-29 31/03S	USD	732,787.50	0.58
1,000,000	ENTERCOM MEDIA 6.5000 19-27 01/05S	USD	987,660.00	0.78
750,000	EPR PROPERTIES 4.9500 18-28 15/04S	USD	811,608.75	0.64
400,000	FORD MOTOR CREDIT CO 2.7 21-26 10/08S	USD	404,742.00	0.32
1,500,000	FRONTIER COMMUNICATION 5.875 20-27 15/10	USD	1,593,090.00	1.26
750,000	GO DADDY OPCO/FINCO 3.5 21-29 01/03S	USD	743,171.25	0.59
1,000,000	HECLA MINING CO 7.2500 20-28 15/02S	USD	1,075,810.00	0.85
1,000,000	HOSPITALITY PROPERTI 4.95 19-29 01/10S	USD	958,185.00	0.76
1,000,000	IHEARTCOMMUNICATIONS 8.375 19-27 01/05S	USD	1,060,085.00	0.84
1,500,000	INGLES MARKETS 4.0000 21-31 15/06S	USD	1,519,836.10	1.20
120,000	IRON MOUNTAIN INFORMATI 5.0 21-32 15/07S	USD	123,403.80	0.10
857,000	LADDER CAP FIN 4.7500 21-29 15/06S	USD	884,771.09	0.70
1,000,000	LADDER CAP FIN 5.25 17-25 01/10S	USD	1,014,111.72	0.80
1,000,000	LUMEN TECH 4.00 20-27 15/02S	USD	1,016,395.00	0.80

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	MATCH GROUP HLD 3.6250 21-31 01/10S	USD	489,490.00	0.39
2,000,000	MATCH GROUP INC 5.00 17-27 15/12S	USD	2,096,670.00	1.67
1,000,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	970,955.00	0.77
1,000,000	MERITOR INC 4.50 20-28 15/12S	USD	1,007,089.10	0.80
750,000	MONEYGRAM INTERNATIO 5.375 21-26 21/07S	USD	765,284.79	0.61
1,000,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	1,051,020.00	0.83
1,500,000	NEW RESIDENTIAL 6.2500 20-25 15/10S	USD	1,505,730.00	1.19
1,000,000	NIELSEN FINANCE LLC 5.6250 20-28 01/10S	USD	1,038,280.00	0.82
500,000	PRIME SECURITY SERVIC 6.25 20-28 15/01S	USD	522,682.50	0.41
1,100,000	PRIMO WATER HOLD INC 21-29 30/04S	USD	1,092,190.00	0.86
500,000	PRIMO WATER HOLDINGS 3.875 20-28 22/10S	EUR	583,107.83	0.46
750,000	REALOGY GROUP LLC 5.75 21-29 15/01S	USD	773,891.25	0.61
500,000	RENT A CENTER INC 6.375 21-29 15/02S	USD	524,422.50	0.42
500,000	REYNOLDS GRP IS 4.0000 20-27 15/10S	USD	490,080.00	0.39
500,000	RITCHIE BROS 4.75 21-31 15/12S	USD	520,537.50	0.41
1,500,000	RITE AID CORP 8.0 20-26 15/11S	USD	1,541,947.50	1.22
1,250,000	SBA COMMUNICATIONS 3.125 21-29 01/02S	USD	1,205,806.25	0.95
700,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	791,992.14	0.63
500,000	SILGAN HOLDINGS INC 4.125 20-28 01/02S	USD	513,615.00	0.41
385,000	SIRIUS XM RADIO INC 3.875 21-31 01/09S	USD	379,071.00	0.30
1,000,000	SPECTRUM BRANDS 3.875 21-31 15/03S	USD	991,730.00	0.79
750,000	SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	766,590.00	0.61
1,000,000	SWITCH LTD 4.125 21-29 15/06S	USD	1,031,410.00	0.82
1,000,000	THE ADT CORPORATION 4.875 16-32 15/07S	USD	1,017,860.00	0.81
1,500,000	TUTOR PERINI CORP 6.875 17-25 01/05S	USD	1,514,797.50	1.20
1,500,000	UNITED NATURAL FOODS 6.75 20-28 15/10S	USD	1,609,732.50	1.28
1,000,000	UNITED STATES STEEL 6.875 21-29 01/03S	USD	1,076,315.00	0.85
1,200,000	UNITI GROUP/CSL 6.5000 21-29 15/02S	USD	1,195,578.00	0.95
500,000	VIASAT INC 5.625 17-25 15/09S	USD	504,285.00	0.40
750,000	VISTA OUTDOOR INC 4.50 21-29 15/03S	USD	760,578.75	0.60
1,275,000	WMG ACQUISITION CORP 3.75 21-29 01/12S	USD	1,274,139.38	1.01
1,000,000	WW INTERNATIONA 4.5000 21-29 15/04S	USD	955,760.00	0.76
750,000	ZOOMINFO TECHNOLOGIE 3.875 21-29 01/02S	USD	743,025.00	0.59
	<b>Floating rate bonds</b>		<b>5,383,374.71</b>	<b>4.26</b>
	<i>France</i>		<i>74,176.14</i>	<i>0.06</i>
100,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	74,176.14	0.06
	<i>Italy</i>		<i>364,940.56</i>	<i>0.29</i>
300,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	364,940.56	0.29
	<i>Luxembourg</i>		<i>2,006,222.95</i>	<i>1.59</i>
400,000	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	466,843.35	0.37
600,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	715,794.62	0.57
375,000	ROSSINI SARL FL.R 19-25 30/10Q	EUR	427,138.72	0.34
325,000	SES SA FL.R 16-49 29/11A	EUR	396,446.26	0.31
	<i>Mauritius</i>		<i>1,054,630.00</i>	<i>0.83</i>
1,000,000	NETWORK I2I LTD FL.R 19-XX 15/04S	USD	1,054,630.00	0.83
	<i>Sweden</i>		<i>1,090,728.33</i>	<i>0.86</i>
500,000	HEIMSTADEN BOST FL.R 21-XX XX/XXA	EUR	537,648.26	0.43
500,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	553,080.07	0.43
	<i>The Netherlands</i>		<i>792,676.73</i>	<i>0.63</i>
700,000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	792,676.73	0.63
	<b>Total securities portfolio</b>		<b>118,776,429.02</b>	<b>94.03</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class A - Capitalisation shares	900.0000	1,131.9932	413.0000	1,618.9932
Class R1 - Capitalisation shares	100.0000	14,689.0000	100.0000	14,689.0000
Class Z - Capitalisation shares	15,553.6599	194.0653	7,242.0754	8,505.6498

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	126,314,251.10	195,640,926.50	261,332,555.03
<b>Class A - Capitalisation shares</b>				
Number of shares		1,618.9932	900.0000	7,422.0805
Net asset value per share	USD	13,055.97	12,763.41	11,977.90
<b>Class R1 - Capitalisation shares</b>				
Number of shares		14,689.0000	100.0000	0.0000
Net asset value per share	USD	107.92	103.88	0.00
<b>Class Z - Capitalisation shares</b>				
Number of shares		8,505.6498	15,553.6599	15,558.0587
Net asset value per share	USD	12,179.14	11,839.24	11,083.10

*Most Diversified Portfolio SICAV*

**- TOBAM Anti-Benchmark World ex USA Equity Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>194,873,024.64</b>
Securities portfolio at market value	Note 2.1	192,475,949.07
<i>Unrealised loss on the securities portfolio</i>		<i>(5,190,329.06)</i>
Cash at banks and liquidities		2,170,894.98
Dividends receivable		176,195.53
Unrealised gain on financial futures	Note 2.6	48,219.67
Other assets		1,765.39
Liabilities		<b>151,245.72</b>
Bank overdrafts		47,959.15
Other liabilities		103,286.57
Net asset value		<b>194,721,778.92</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>3,141,648.00</b>
Net dividends	Note 2.3	3,048,846.20
Bank interest on cash account		774.42
Securities lending income	Note 2.8,7	92,027.38
Expenses		<b>742,746.15</b>
Taxe d'abonnement	Note 6	20,110.84
Administrative expenses	Note 5	365,956.85
Bank interest on overdrafts		9,294.77
Transaction fees	Note 2.10	346,384.83
Other expenses		998.86
Net income from investments		<b>2,398,901.85</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	4,015,726.96
- forward foreign exchange contracts		165,537.17
- financial futures		321,120.61
- foreign exchange	Note 2.4	(2,349,264.16)
Net realised profit		<b>4,552,022.43</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(13,247,432.34)
- financial futures	Note 2.6	42,940.84
Decrease in net assets as a result of operations		<b>(8,652,469.07)</b>
Subscription capitalisation shares		149,999,999.76
Increase in net assets		<b>141,347,530.69</b>
Net assets at the beginning of the year		<b>53,374,248.23</b>
Net assets at the end of the year		<b>194,721,778.92</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			192,475,949.07	98.85
<b>Shares</b>			<b>192,475,949.07</b>	<b>98.85</b>
<i>Australia</i>				
20,014	DOMINO S PIZZA ENTERPRISES LTD	AUD	6,228,563.97	3.20
25,717	IDP EDUCATION	AUD	1,717,452.58	0.88
261,182	TREASURY WINE ESTATES LTD	AUD	647,861.24	0.33
35,511	WISE TECH GLOBAL	AUD	2,350,836.04	1.21
			1,512,414.11	0.78
<i>Belgium</i>				
63,572	COLRUYT	EUR	5,827,309.37	2.99
93,688	PROXIMUS SA	EUR	2,693,677.36	1.38
32,161	UMICORE SA	EUR	1,826,129.77	0.94
			1,307,502.24	0.67
<i>Bermuda</i>				
110,100	HONG KONG LAND HOLDINGS LTD	USD	3,482,549.00	1.79
52,900	JARDINE MATHESON HLD	USD	572,520.00	0.29
			2,910,029.00	1.50
<i>Canada</i>				
46,907	AGNICO EAGLE MINES LTD	CAD	23,458,728.68	12.05
119,285	BLACKBERRY LTD	CAD	2,495,017.06	1.28
15,901	CAE INC	CAD	1,116,180.76	0.57
74,737	CAMECO CORP	CAD	401,682.08	0.21
573	CONSTELLATION SOFTWARE	CAD	1,631,778.26	0.84
96,315	EMPIRE -A- NON VOTING	CAD	1,064,603.35	0.55
1,132	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	2,938,575.54	1.51
17,609	FRANCO-NEVADA CORP	CAD	557,616.45	0.29
13,979	GEORGE WESTON	CAD	2,438,681.23	1.25
70,358	GFL ENVIRONMENTAL INC	CAD	1,623,001.82	0.83
29,145	LOBLAW COMPANIES	CAD	2,664,066.66	1.37
58,127	METRO -A- SUB VTG	CAD	2,391,237.35	1.23
7,183	TOURMALINE OIL CORP	CAD	3,097,799.01	1.59
18,763	WHEATON PRECIOUS METAL - REGISTERED	CAD	232,232.41	0.12
			806,256.70	0.41
<i>Cayman Islands</i>				
909,500	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	11,675,531.37	6.00
652,400	CHOW TAI FOO JEWELLERY GROUP LTD	HKD	2,385,654.73	1.24
634,000	ESR CAYMAN LTD	HKD	1,173,204.01	0.60
22,200	FUTU HOLDINGS - ADR	USD	2,142,799.08	1.10
157,004	MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	961,260.00	0.49
442,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1,598,300.72	0.82
191,000	WHARF REIC - REGISTERED	HKD	1,598,758.81	0.82
338,000	XINYI GLASS HOLDINGS LTD	HKD	970,152.77	0.50
			845,401.25	0.43
<i>Denmark</i>				
56,413	AMBU AS - BEARER -B-	DKK	10,892,760.60	5.59
37,173	CHRISTIAN HANSEN	DKK	1,492,207.89	0.77
17,486	COLOPLAST -B-	DKK	2,929,382.34	1.50
3,714	NOVO NORDISK	DKK	3,077,299.96	1.58
36,238	NOVOZYMES -B-	DKK	417,381.57	0.21
			2,976,488.84	1.53
<i>Finland</i>				
32,390	ELISA CORPORATION -A-	EUR	4,578,062.98	2.35
62,234	ORION CORPORATION (NEW) -B-	EUR	1,993,451.10	1.02
			2,584,611.88	1.33
<i>France</i>				
12,397	AEROPORTS DE PARIS-ADP-	EUR	18,851,701.97	9.68
10,658	ALSTOM SA	EUR	1,597,288.49	0.82
18,488	BIOMERIEUX SA	EUR	378,395.07	0.19
169,033	CARREFOUR SA	EUR	2,625,966.74	1.35
25,748	COVIVIO SA	EUR	3,095,772.80	1.59
7,001	FAURECIA	EUR	2,114,061.17	1.09
13,591	IPSEN	EUR	333,031.10	0.17
70,951	KLEPIERRE SA	EUR	1,244,182.66	0.64
12,251	REMY COINTREAU	EUR	1,682,292.20	0.86
7,520	SEB SA	EUR	2,981,413.16	1.53
18,584	SODEXO SA	EUR	1,170,733.75	0.60
			1,628,564.83	0.84
<i>Germany</i>				
266,560	COMMERZBK	EUR	9,099,123.39	4.67
255,411	DEUTSCHE LUFTHANSA AG REG SHS	EUR	2,027,650.16	1.04
6,672	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,795,001.95	0.92
19,560	HELLOFRESH SE	EUR	433,543.94	0.22
			1,502,334.91	0.77

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
27,893	KNORR-BREMSE - BEARER SHS	EUR	2,756,461.01	1.42
863	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	584,131.42	0.30
	<i>Hong Kong</i>		<i>3,760,070.91</i>	<i>1.93</i>
1,359,150	HONG KONG CHINA GAS	HKD	2,116,399.50	1.09
11,800	HONG KONG EXCHANGES AND CLEARING LTD	HKD	689,265.60	0.35
380,800	SWIRE PROPERTIES LTD	HKD	954,405.81	0.49
	<i>Iceland</i>		<i>257,416.80</i>	<i>0.13</i>
2,264	FIVERR INTL - REGISTERED SHS	USD	257,416.80	0.13
	<i>Ireland</i>		<i>4,765,792.83</i>	<i>2.45</i>
17,061	KERRY GROUP -A-	EUR	2,197,250.36	1.13
21,511	KINGSPAN GROUP	EUR	2,568,542.47	1.32
	<i>Israel</i>		<i>4,779,582.46</i>	<i>2.45</i>
20,194	AZRIELI GROUP	ILS	1,927,019.04	0.99
9,912	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,155,342.72	0.59
5,235	KORNIT-DIGITAL	USD	797,028.75	0.41
5,705	WIX.COM LTD	USD	900,191.95	0.46
	<i>Italy</i>		<i>2,307,750.15</i>	<i>1.19</i>
12,119	DIASORIN	EUR	2,307,750.15	1.19
	<i>Japan</i>		<i>42,425,987.24</i>	<i>21.79</i>
75,300	ANA HD	JPY	1,572,305.77	0.81
118,300	CYBER AGENT	JPY	1,966,273.51	1.01
16,100	EISAI	JPY	913,109.39	0.47
1,303	GLP J-REIT	JPY	2,250,590.33	1.16
337,900	JAPAN POST BANK	JPY	3,095,693.11	1.58
35,100	KOBAYASHI PHARMACEUTICAL CO	JPY	2,755,451.66	1.42
204,600	LION CORP	JPY	2,730,843.08	1.40
114,200	MONOTARO CO LTD	JPY	2,055,808.49	1.06
102,700	NEXON CO LTD	JPY	1,983,455.57	1.02
59,000	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	813,104.17	0.42
868	PROLOGIS REIT	JPY	3,067,830.66	1.57
104,600	RICOH CO LTD	JPY	972,833.25	0.50
69,000	SG HOLDINGS CO LTD	JPY	1,613,625.30	0.83
9,900	SHIMANO INC	JPY	2,635,873.68	1.35
21,200	SQUARE ENIX HDLGS	JPY	1,086,188.30	0.56
65,000	TOYO SUISAN KAISHA	JPY	2,751,726.24	1.41
18,400	TSURUHA HOLDINGS INC	JPY	1,764,022.60	0.91
7,000	UNI CHARM	JPY	303,877.42	0.16
78,900	WELCIA HLDG	JPY	2,459,737.15	1.26
53,200	WEST JAPAN RAILWAY COMPANY	JPY	2,222,153.00	1.14
322,900	Z HOLDINGS KK	JPY	1,871,420.99	0.96
49,400	ZOZO INC	JPY	1,540,063.57	0.79
	<i>Luxembourg</i>		<i>2,638,857.13</i>	<i>1.36</i>
21,328	EUROFINS SCIENTIFIC SE	EUR	2,638,857.13	1.36
	<i>New Zealand</i>		<i>1,367,387.77</i>	<i>0.70</i>
60,965	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	1,367,387.77	0.70
	<i>Norway</i>		<i>1,241,746.63</i>	<i>0.64</i>
52,468	MOWI ASA	NOK	1,241,746.63	0.64
	<i>Portugal</i>		<i>1,329,610.71</i>	<i>0.68</i>
58,169	JERONIMO MARTINS SGPS SA	EUR	1,329,610.71	0.68
	<i>Spain</i>		<i>8,001,388.86</i>	<i>4.11</i>
805,386	CAIXABANK SA	EUR	2,210,946.29	1.14
29,929	CELLNEX TELECOM SA	EUR	1,741,924.55	0.89
12,529	GAMESA CORPORACION TECNOLOGICA SA	EUR	300,204.91	0.15
164,829	GRIFOLS SA -A-	EUR	3,163,109.72	1.63
133,593	TELEFONICA SA	EUR	585,203.39	0.30
	<i>Switzerland</i>		<i>2,176,754.79</i>	<i>1.12</i>
951	BACHEM HLDG -B- NAM.AKT	CHF	747,321.99	0.39
37	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	512,884.17	0.26
802	ROCHE HOLDING LTD	CHF	333,689.37	0.17
1,032	SWISSCOM SHS NOM	CHF	582,859.26	0.30
	<i>The Netherlands</i>		<i>4,985,706.40</i>	<i>2.56</i>
23,015	JDE PEET S BV	EUR	709,279.03	0.36
39,716	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,361,048.34	0.70
52,330	QIAGEN REGD EUR	EUR	2,915,379.03	1.50



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>18,343,565.06</i>	<i>9.42</i>
2,890	ASTRAZENECA PLC	GBP	339,689.33	0.17
971,701	BT GROUP PLC	GBP	2,231,489.59	1.15
45,361	COCA-COLA EUROPACIFIC PARTNERS	USD	2,537,040.73	1.30
93,711	HIKMA PHARMACEUTICALS PLC	GBP	2,816,516.47	1.45
193,181	HSBC HOLDINGS PLC	GBP	1,173,914.60	0.60
767,210	J SAINSBURY PLC	GBP	2,865,978.56	1.48
421,258	NATWEST GROUP PLC - REGISTERED SHS	GBP	1,287,787.32	0.66
101,259	OCADO GROUP PLC	GBP	2,301,388.89	1.18
286,714	PEARSON PLC	GBP	2,381,307.43	1.22
4,755	RECKITT BENCKISER GROUP PLC	GBP	408,452.14	0.21
Other transferable securities			0.00	0.00
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>
	<i>United Kingdom</i>		<i>0.00</i>	<i>0.00</i>
20,041	NMC HEALTH PLC (FV, refer to note 2.12)	GBP	0.00	0.00
<b>Total securities portfolio</b>			<b>192,475,949.07</b>	<b>98.85</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class Z - Capitalisation shares	5,000.0000	13,670.9885	0.0000	18,670.9885

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	194,721,778.92	53,374,248.23	53,642,934.21
<b>Class Z - Capitalisation shares</b>				
Number of shares		18,670.9885	5,000.0000	5,423.0000
Net asset value per share	USD	10,429.11	10,674.85	9,891.75

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark Multi-Asset Fund**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in USD*

Assets		<b>160,760,942.65</b>
Securities portfolio at market value	Note 2.1	151,848,161.25
<i>Unrealised loss on the securities portfolio</i>		<i>(3,420,274.43)</i>
Cash at banks and liquidities		7,857,757.70
Interest receivable	Note 2.3	743,872.30
Subscriptions receivable		3,003.83
Dividends receivable		42,114.68
Unrealised gain on forward foreign exchange contracts	Note 2.7	224,952.01
Other assets		41,080.88
Liabilities		<b>1,416,635.71</b>
Payable on securities purchased		900,493.26
Unrealised loss on financial futures	Note 2.6	12,017.25
Other liabilities		504,125.20
Net asset value		<b>159,344,306.94</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Statement of operations and changes in net assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>2,484,902.09</b>
Net dividends	Note 2.3	725,077.37
Net interest on bonds	Note 2.3	1,690,769.05
Bank interest on cash account		3,989.13
Securities lending income	Note 2.8,7	15,544.58
Interest on swaps	Note 2.3	40,851.57
Other income		8,670.39
Expenses		<b>1,633,225.15</b>
Management fees	Note 3	1,238,998.39
Taxe d'abonnement	Note 6	49,388.83
Administrative expenses	Note 5	229,670.82
Bank interest on overdrafts		24,915.63
Transaction fees	Note 2.10	82,742.29
Interest on swaps	Note 2.3	6,546.96
Other expenses		962.23
Net income from investments		<b>851,676.94</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	2,120,700.69
- forward foreign exchange contracts		(3,168,080.22)
- financial futures		575,378.02
- swaps		138,815.76
- foreign exchange	Note 2.4	(722,416.21)
Net realised loss		<b>(203,925.02)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(8,295,801.90)
- forward foreign exchange contracts	Note 2.7	147,712.58
- financial futures	Note 2.6	(300,644.58)
- swaps	Note 2.11	(157,529.48)
Decrease in net assets as a result of operations		<b>(8,810,188.40)</b>
Subscription capitalisation shares		135,211,190.07
Redemption capitalisation shares		(27,047,971.87)
Increase in net assets		<b>99,353,029.80</b>
Net assets at the beginning of the year		<b>59,991,277.14</b>
Net assets at the end of the year		<b>159,344,306.94</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			146,562,414.49	91.98
<b>Shares</b>			<b>80,882,806.17</b>	<b>50.76</b>
<i>Australia</i>				
1,358	DOMINO S PIZZA ENTERPRISES LTD	AUD	510,794.65	0.32
6,801	IDP EDUCATION	AUD	116,533.46	0.07
24,768	IDP EDUCATION	AUD	171,330.41	0.11
	TREASURY WINE ESTATES LTD	AUD	222,930.78	0.14
<i>Austria</i>				
2,724	ERSTE GROUP BANK AG	EUR	128,091.25	0.08
			128,091.25	0.08
<i>Belgium</i>				
1,898	COLRUYT	EUR	304,324.69	0.19
5,161	PROXIMUS SA	EUR	80,422.19	0.05
3,033	UMICORE SA	EUR	100,596.19	0.06
			123,306.31	0.08
<i>Bermuda</i>				
330,000	ALIBABA PICTURES GRP	HKD	892,030.95	0.56
			30,052.73	0.02
100,000	CHINA GAS HOLDINGS LTD	HKD	207,790.93	0.13
32,000	CHINA RESOURCES	HKD	180,803.76	0.11
	434 CREDICORP	USD	52,978.38	0.03
19,580	HOPSON DEVELOPMENT HOLDINGS LTD	HKD	40,836.15	0.03
6,900	JARDINE MATHESON HLD	USD	379,569.00	0.24
<i>Brazil</i>				
14,200	ATACADA0 SA	BRL	151,870.83	0.10
25,900	RAIA DROGASIL SA	BRL	38,877.94	0.02
			112,992.89	0.08
<i>Canada</i>				
7,780	AGNICO EAGLE MINES LTD	CAD	3,998,703.14	2.51
2,809	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	413,823.79	0.26
14,799	BLACKBERRY LTD	CAD	46,987.51	0.03
10,913	CAMECO CORP	CAD	138,478.09	0.09
5,722	EMPIRE -A- NON VOTING	CAD	238,270.15	0.15
	547 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	174,578.51	0.11
6,412	FRANCO-NEVADA CORP	CAD	269,448.94	0.17
5,463	GFL ENVIRONMENTAL INC	CAD	888,001.82	0.55
18,175	KINROSS GOLD CORP	CAD	206,853.47	0.13
4,432	LOBLAW COMPANIES	CAD	105,609.19	0.07
8,691	METRO -A- SUB VTG	CAD	363,628.89	0.23
1,111	NUVEI CORP-SUBORDINATE VTG	CAD	463,174.97	0.29
2,759	VOYAGER DIGITAL LTD	CAD	72,120.57	0.05
13,573	WHEATON PRECIOUS METAL - REGISTERED	CAD	34,487.77	0.02
			583,239.47	0.36
<i>Cayman Islands</i>				
13,000	ALIBABA GROUP	HKD	5,146,674.88	3.23
80,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	198,260.77	0.12
60,900	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	50,382.89	0.03
109,000	CHINA FEIHE LIMITED	HKD	159,743.13	0.10
14,200	CHINA LITERATURE LIMITED	HKD	146,241.20	0.09
16,000	CHINA MEIDONG AUTO HOLDINGS LTD	HKD	89,247.49	0.06
40,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	82,500.70	0.05
42,000	CHINA RESOURCES LAND LTD -RC-	HKD	42,430.39	0.03
61,000	COUNTRY GARDEN	HKD	176,699.25	0.11
49,000	DONGYUE GROUP	HKD	365,391.37	0.24
21,900	ENN ENERGY HOLDINGS LTD	HKD	76,426.02	0.05
25,500	GREENTOWN CHINA	HKD	412,364.95	0.27
36,000	GREENTOWN SERVICE GROUP LTD REGULATION S	HKD	41,081.04	0.03
37,000	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	33,246.55	0.02
32,000	HANSOH PHARMACEUTICAL GRP CO LTD	HKD	83,526.82	0.05
22,000	HENGAN INTL GROUP	HKD	77,985.73	0.05
1,500	I-MAB	USD	113,297.36	0.07
13,317	IQIYI --- SHS	USD	71,085.00	0.04
22,000	JUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	60,725.52	0.04
45,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	38,659.37	0.02
22,000	LI NING CO	HKD	38,659.37	0.02
60,000	LONGFOR GRP-REGISTERED SHS	HKD	138,527.29	0.09
23,400	MICROPORT SCIENTIFIC	HKD	240,845.08	0.15
54,471	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	282,441.75	0.18
15,200	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	85,240.46	0.05
46,400	SANDS CHINA LTD	HKD	114,389.10	0.07
			55,272.39	0.03
			108,080.02	0.07

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,000	SILERGY CORP	TWD	363,248.20	0.23
20,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	72,342.03	0.05
88,000	SUNAC CHINA	HKD	132,965.67	0.08
27,000	SUNAC SERVICES HOLDINGS LIMITED	HKD	27,532.30	0.02
10,600	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	335,282.21	0.21
16,123	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	63,363.39	0.04
15,080	TENCENT MUSIC ADR REPR 2 SHS A	USD	103,298.00	0.06
72,000	TINGY HOLDING CORP	HKD	147,947.14	0.09
55,000	UNI-PRESIDENT CHINA	HKD	53,333.01	0.03
19,059	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	160,095.60	0.10
5,000	WUXI BIOLOGICS	HKD	59,355.09	0.04
36,000	YADEA GROUP HOLDINGS LTD	HKD	70,187.16	0.04
15,000	YIHAI INTL UNITARY 144A/REGS	HKD	69,359.84	0.04
18,500	ZHONGSHENG GROUP	HKD	144,273.60	0.09
	<i>Chile</i>		<i>107,890.06</i>	<i>0.07</i>
2,683,864	BANCO SANTANDER -CHILE	CLP	107,890.06	0.07
	<i>China</i>		<i>3,137,716.50</i>	<i>1.97</i>
905,000	AGRICULTURAL BANK OF CHINA -H-	HKD	311,096.37	0.20
52,000	AIR CHINA .SHS. -H-	HKD	36,283.89	0.02
16,000	A-LIVING SMART CITY SERVICES	HKD	27,295.01	0.02
2,200	CANSINO BIO --- REGISTERED SHS -H- UNITA	HKD	50,849.78	0.03
57,650	CHINA COSCO HOLDINGS -H-	HKD	111,805.37	0.07
155,500	CHINA MINSHENG BANKING CORPORATION -H-	HKD	59,437.18	0.04
1,436,000	CHINA TOWER	HKD	158,403.39	0.10
34,700	CHINA VANKE -H-	HKD	80,738.06	0.05
2,900	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	56,695.25	0.04
11,000	FLAT GLASS GROUP -H- REGS	HKD	55,872.67	0.04
8,900	GOERTEK INC. -A-	CNY	75,547.12	0.05
76,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	74,963.78	0.05
1,900	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO	CNY	34,178.92	0.02
4,000	HANGZHOU TIGERMED CONSULTING CO LTD	HKD	50,793.34	0.03
879,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	496,081.61	0.30
3,100	JA SOLAR TECHNOLOGY CO LTD	CNY	45,089.15	0.03
1,900	JOIN IN HOLDING CO LTD -A-	CNY	38,546.31	0.02
800	NAURA TECHNOLOG REGISTERED SHS -A-	CNY	43,558.72	0.03
5,100	PHARMARON BEIJING - REGISTERED SHS -H-	HKD	78,695.04	0.05
1,400	PHARMARON BJ - REGISTERED SHS -A-	CNY	31,031.92	0.02
24,200	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	59,347.85	0.04
273,000	PSBC H UNITARY 144A/REGS	HKD	191,540.91	0.12
88,000	SHANDONG WEIGAO GRP -H-	HKD	109,826.49	0.07
18,500	SHANGAI FOSUN PHARMACEUTICAL H	HKD	81,509.84	0.05
12,700	SHANGHAI BAOSIGHT -B-	USD	61,302.90	0.04
1,400	SHANXI XING HUA -A-	CNY	69,365.47	0.04
39,600	SINOPHARM GROUP CO LTD -H-	HKD	86,145.50	0.05
3,000	SUNGROW POWER SUPPLY CO LTD	CNY	68,629.28	0.04
2,100	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	125,472.02	0.08
5,000	TIANJIN ZHONGHUNAN SEMICONDUCTOR	CNY	32,753.46	0.02
1,200	TONGFANG GUOXIN -A-	CNY	42,363.75	0.03
1,400	WILL SEMICON SHS A	CNY	68,264.95	0.04
2,500	WUXI APPTEC CO LTD.	HKD	43,289.78	0.03
4,700	XI AN AERO ENGINE -A-	CNY	46,798.14	0.03
16,800	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	HKD	32,797.10	0.02
17,500	ZHUZHOU CRRC -H-	HKD	101,346.18	0.06
	<i>Denmark</i>		<i>1,692,362.95</i>	<i>1.06</i>
5,911	AMBU AS - BEARER -B-	DKK	156,354.76	0.10
3,437	CHRISTIAN HANSEN	DKK	270,849.46	0.17
3,840	COLOPLAST -B-	DKK	675,788.16	0.41
2,623	NOVOZYMES -B-	DKK	215,445.95	0.14
2,448	ORSTED	DKK	312,612.21	0.20
2,005	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	61,312.41	0.04
	<i>Finland</i>		<i>412,238.68</i>	<i>0.26</i>
4,584	ELISA CORPORATION -A-	EUR	282,123.49	0.18
3,133	ORION CORPORATION (NEW) -B-	EUR	130,115.19	0.08
	<i>France</i>		<i>1,877,849.13</i>	<i>1.18</i>
980	AEROPORTS DE PARIS-ADP-	EUR	126,267.86	0.08
4,925	ALSTOM SA	EUR	174,854.17	0.11

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,362	BIOMERIEUX SA	EUR	193,453.41	0.12
19,608	CARREFOUR SA	EUR	359,112.79	0.23
1,762	COVIVIO SA	EUR	144,670.49	0.09
11,405	EDF SA	EUR	133,977.68	0.08
6,907	KLEPIERRE SA	EUR	163,769.25	0.10
757	REMY COINTREAU	EUR	184,224.13	0.12
912	SEB SA	EUR	141,982.60	0.09
2,916	SODEXO SA	EUR	255,536.75	0.16
	<i>Germany</i>		<i>1,555,958.60</i>	<i>0.98</i>
2,462	BITCOIN GROUP	EUR	113,951.31	0.07
33,513	COMMERZBK	EUR	254,924.37	0.16
933	DELIVERY HERO	EUR	103,978.74	0.07
21,236	DEUTSCHE LUFTHANSA AG REG SHS	EUR	149,244.40	0.09
930	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	60,431.04	0.04
5,283	HELLOFRESH SE	EUR	405,768.68	0.25
2,518	KNORR-BREMSE - BEARER SHS	EUR	248,835.51	0.16
470	NORTHERN BITCOIN AG	EUR	41,155.27	0.03
81	RATIONAL NAMEN	EUR	82,938.73	0.05
34,126	TELEFONICA NAMEN AKT	EUR	94,730.55	0.06
	<i>Hong Kong</i>		<i>755,413.78</i>	<i>0.47</i>
44,000	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	104,182.78	0.07
198,000	CN JINMAO HOLDINGS	HKD	61,205.97	0.04
102,000	GUANGDONG INVEST -RC-	HKD	129,653.84	0.08
131,150	HONG KONG CHINA GAS	HKD	204,220.13	0.12
11,000	HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	HKD	60,669.82	0.04
22,200	THE LINK REIT UNITS	HKD	195,481.24	0.12
	<i>Indonesia</i>		<i>243,423.39</i>	<i>0.15</i>
309,200	PT MERDEKA COPPER GOLD TBK	IDR	84,391.33	0.05
960,500	SARANA MENARA	IDR	75,815.61	0.05
138,700	TELKOM INDONESIA -B-	IDR	39,315.75	0.02
212,100	TOWER B INFRA	IDR	43,900.70	0.03
	<i>Ireland</i>		<i>512,735.33</i>	<i>0.32</i>
1,337	KERRY GROUP -A-	EUR	172,189.42	0.11
2,852	KINGSPAN GROUP	EUR	340,545.91	0.21
	<i>Israel</i>		<i>580,937.15</i>	<i>0.36</i>
1,414	AZRIELI GROUP	ILS	134,931.41	0.08
23,613	ICL GROUP LTD	ILS	227,679.73	0.14
714	NICE SYSTEMS LTD (IL273011)	ILS	218,326.01	0.14
	<i>Italy</i>		<i>266,178.70</i>	<i>0.17</i>
3,392	ATLANTIA SPA	EUR	67,330.61	0.04
830	DIASORIN	EUR	158,052.04	0.10
3,359	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	40,796.05	0.03
	<i>Japan</i>		<i>8,466,813.07</i>	<i>5.31</i>
7,700	AJINOMOTO CO INC	JPY	233,831.82	0.15
6,100	ANA HD	JPY	127,371.38	0.08
4,800	CENTRAL JAPAN RAILWAY CO	JPY	639,624.93	0.40
22,200	CHUGAI PHARMACEUTICAL	JPY	720,046.97	0.45
700	COSMOS PHARMACEUTICAL CORP	JPY	102,913.48	0.06
5,000	CYBER AGENT	JPY	83,105.39	0.05
2,200	DAITO TRUST CONSTRUCTION CO LTD	JPY	251,608.73	0.16
7,400	EAST JAPAN RAILWAY CO	JPY	454,519.61	0.29
66	GLP J-REIT	JPY	113,997.67	0.07
5,200	JAPAN AIRLINES CO LTD	JPY	99,163.75	0.06
14,600	JAPAN POST BANK	JPY	133,758.86	0.08
6,000	KINTETSU HLDG SHS	JPY	167,513.37	0.11
1,600	KOBAYASHI PHARMACEUTICAL CO	JPY	125,604.63	0.08
8,700	LION CORP	JPY	116,120.89	0.07
2,200	MC DONALD'S CO (JAPAN)	JPY	97,242.86	0.06
2,200	MEIJI HLDGS	JPY	131,058.15	0.08
9,100	MONOTARO CO LTD	JPY	163,816.61	0.10
16,600	NEXON CO LTD	JPY	320,597.49	0.20
37,500	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,025,791.44	0.65
2,100	NISSHIN FOODS	JPY	153,002.49	0.10
7,500	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	139,116.86	0.09
300	ORIENTAL LAND CO LTD	JPY	50,527.56	0.03
3,600	OSAKA SECURITIES EXCHANGE	JPY	78,718.26	0.05

The accompanying notes form an integral part of these financial statements



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
13,500	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	186,049.26	0.12
70	PROLOGIS REIT	JPY	247,405.70	0.16
23,000	RICOH CO LTD	JPY	213,911.71	0.13
2,800	RYOHIN KEIKAKU CO LTD	JPY	42,648.61	0.03
10,600	SG HOLDINGS CO LTD	JPY	247,890.26	0.16
2,400	SHIMANO INC	JPY	638,999.68	0.40
1,300	SUNTORY	JPY	46,962.79	0.03
3,600	TOBU RAILWAY CO LTD	JPY	81,969.53	0.05
17,000	TOKYO EL HLDG	JPY	43,845.26	0.03
12,800	TOKYO GAS CO LTD	JPY	229,200.67	0.14
5,100	TOKYU CORP	JPY	67,672.28	0.04
2,500	TOYO SUISAN KAISHA	JPY	105,835.62	0.07
1,400	TSURUHA HOLDINGS INC	JPY	134,219.11	0.08
900	UNI CHARM	JPY	39,069.95	0.02
2,800	WELCIA HLDG	JPY	87,291.05	0.05
7,200	WEST JAPAN RAILWAY COMPANY	JPY	300,742.51	0.19
4,300	YAKULT HONSHA CO LTD	JPY	224,045.88	0.14
	<i>Luxembourg</i>		556,896.85	0.35
4,501	EUROFINS SCIENTIFIC SE	EUR	556,896.85	0.35
	<i>Malaysia</i>		365,773.17	0.23
105,500	AXIATA GROUP	MYR	105,347.50	0.07
67,800	HARTALEGA HOLDINGS BHD	MYR	93,252.99	0.06
36,900	MALAYSIA AIRPORTS HOLDINGS	MYR	52,967.08	0.03
183,700	TOP GLOVE CORPORATION BHD	MYR	114,205.60	0.07
	<i>New Zealand</i>		155,433.40	0.10
6,930	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	155,433.40	0.10
	<i>Norway</i>		367,260.50	0.23
15,518	MOWI ASA	NOK	367,260.50	0.23
	<i>Panama</i>		95,630.36	0.06
4,753	CARNIVAL CORP	USD	95,630.36	0.06
	<i>Philippines</i>		193,825.27	0.12
890	GLOBE TELECOM	PHP	57,980.65	0.04
2,225	PLDT	PHP	79,064.53	0.04
22,620	UNIVERSAL ROBINA CORP	PHP	56,780.09	0.04
	<i>Poland</i>		117,404.19	0.07
2,453	CD PROJEKT SA	PLN	117,404.19	0.07
	<i>Portugal</i>		148,735.18	0.09
6,507	JERONIMO MARTINS SGPS SA	EUR	148,735.18	0.09
	<i>South Africa</i>		778,211.49	0.49
15,822	ABSA GRP --- REGISTERED SHS	ZAR	151,230.64	0.09
11,498	ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	236,803.55	0.15
3,925	ASPEN PHARMACARE HOLDINGS PLC	ZAR	55,195.81	0.03
2,621	CAPITEC BANK HOLDINGS LTD	ZAR	334,981.49	0.22
	<i>South Korea</i>		2,873,705.00	1.80
1,032	AMOREPACIFIC CORP	KRW	144,979.17	0.09
3,396	CELLTRION	KRW	565,642.86	0.36
2,789	CELLTRION HEALTHCARE CO LTD	KRW	188,162.17	0.12
543	CELLTRION PHARM.	KRW	56,823.72	0.04
634	DOUZONE BIZON CO LTD	KRW	38,933.33	0.02
352	ECOPROBM --- REGISTERED SHS	KRW	148,291.55	0.09
188	GREEN CROSS	KRW	34,476.55	0.02
2,896	HLB CO LTD	KRW	84,778.79	0.05
8,311	HYUNDAI MERCHANT MARINE	KRW	188,068.04	0.12
509	KAKAO GAMES --- REGISTERED SHS	KRW	38,964.46	0.02
725	L & F CO LTD	KRW	135,638.26	0.09
207	LOTTE CHEMICAL CORPORATION	KRW	37,786.75	0.02
513	NCSOFT	KRW	277,483.89	0.17
958	PEARLABYSS CORP	KRW	111,454.38	0.07
585	SAMSUNG BIOLOGICS CO LTD	KRW	444,378.51	0.28
836	SAMSUNG FIRE AND MARINE INSURANCE	KRW	142,058.45	0.09
1,175	SEEGENE INC	KRW	60,294.42	0.04
1,022	SHINPOONG PHARMACEUTICAL CO LTD	KRW	27,468.26	0.02
367	SK CHEMICALS CO	KRW	46,000.42	0.03
695	SKC CO LTD	KRW	102,021.02	0.06

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# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1,736,871.92</i>	<i>1.09</i>
2,192	AENA SME SA	EUR	345,992.65	0.22
32,001	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	191,055.57	0.12
14,975	BANCO SANTANDER SA REG SHS	EUR	50,075.45	0.03
144,815	CAIXABANK SA	EUR	397,546.25	0.25
10,612	GRIFOLS SA -A-	EUR	203,646.93	0.13
9,839	RED ELECTRICA	EUR	212,869.03	0.13
76,632	TELEFONICA SA	EUR	335,686.04	0.21
	<i>Switzerland</i>		<i>361,111.46</i>	<i>0.23</i>
11	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	152,479.08	0.10
387	KUEHNE + NAGEL INTERNATIONAL AG	CHF	125,044.04	0.08
148	SWISSCOM SHS NOM	CHF	83,588.34	0.05
	<i>Taiwan</i>		<i>2,594,349.37</i>	<i>1.63</i>
96,000	ACER INC	TWD	105,656.43	0.07
23,000	ASUSTEK COMPUTER	TWD	312,574.17	0.20
285,000	AU OPTRONICS	TWD	235,894.47	0.15
302,000	CHINA STEEL CORP	TWD	385,863.57	0.23
2,000	EMEMORY TECH	TWD	158,311.16	0.10
304,000	INNOLUX DISPLAY	TWD	215,361.00	0.14
3,000	LARGAN PRECISION CO LTD	TWD	267,285.62	0.17
2,000	MOMO.COM INC	TWD	117,468.32	0.07
6,000	ONENESS BIOTECH CO LTD	TWD	62,348.57	0.04
65,000	PEGATRON	TWD	162,341.22	0.10
17,000	UNITED MICROELECTRONICS CORP	TWD	39,939.23	0.03
1,000	VOLTRONIC POWER TECHNOLOGY CORP	TWD	55,842.63	0.04
20,900	WAN HAI LINES	TWD	149,949.22	0.09
2,000	WIWYNN CORPORATION	TWD	80,601.34	0.05
56,000	YANG MING MARINE TRANSPORT CORP	TWD	244,912.42	0.15
	<i>Thailand</i>		<i>239,964.53</i>	<i>0.15</i>
13,900	BUMRUNGRAD HOSPITAL -F-	THB	58,670.88	0.04
21,600	MUANGTHAI CAPITAL PUBLIC COMPANY LTD	THB	37,988.34	0.02
23,600	SRISAWAD CORPORATION PUBLIC COMPANY LTD	THB	43,625.22	0.03
76,900	THAI UNION GROUP -F- REG	THB	44,890.01	0.03
382,900	TRUE CORPORATION FOREIGN REGISTERED	THB	54,790.08	0.03
	<i>The Netherlands</i>		<i>1,480,089.60</i>	<i>0.93</i>
24,915	KONINKLIJKE AHOLD DELHAIZE NV	EUR	853,825.15	0.54
31,942	KONINKLIJKE KPN NV	EUR	99,165.73	0.06
7,565	QIAGEN REGD EUR	EUR	421,456.95	0.26
3,991	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	105,641.77	0.07
	<i>Turkey</i>		<i>3,702.07</i>	<i>0.00</i>
802	BIM BIRLESIK MAGAZALAR	TRY	3,702.07	0.00
	<i>United Kingdom</i>		<i>2,446,338.67</i>	<i>1.54</i>
160,888	ARGO BLOCKCHAIN PLC	GBP	213,121.33	0.13
781	ASTRAZENECA PLC	GBP	91,798.40	0.06
187,089	BT GROUP PLC	GBP	429,645.70	0.27
5,911	HIKMA PHARMACEUTICALS PLC	GBP	177,657.15	0.11
104,434	HSBC HOLDINGS PLC	GBP	634,620.37	0.40
54,198	J SAINSBURY PLC	GBP	202,461.26	0.13
16,694	OCADO GROUP PLC	GBP	379,417.00	0.24
24,176	PEARSON PLC	GBP	200,794.13	0.13
1,360	RECKITT BENCKISER GROUP PLC	GBP	116,823.33	0.07
	<i>United States of America</i>		<i>35,625,495.41</i>	<i>22.36</i>
1,452	ABIOMED INC	USD	521,514.84	0.33
4,652	ACTIVISION BLIZZARD	USD	309,497.56	0.19
2,747	ALNYLAM PHARMACEUTICALS INC	USD	465,836.26	0.29
3,660	AMC ENTERTAINMENT HLDG -A-	USD	99,552.00	0.06
2,502	A.O.SMITH CORP	USD	214,796.70	0.13
2,024	BAXTER INTERNATIONAL INC	USD	173,740.16	0.11
3,988	BECTON DICKINSON	USD	1,002,902.24	0.63
3,079	BIOGEN IDEC INC	USD	738,713.68	0.46
633	BURLINGTON STORES INC	USD	184,525.83	0.12
6,356	CAMPBELL SOUP CO	USD	276,231.76	0.17
3,455	CBOE HOLDINGS INC	USD	450,532.00	0.28
2,142	CHARLES SCHWAB CORP/THE	USD	180,142.20	0.11
500	CHENIERE ENERGY INC	USD	50,710.00	0.03
3,142	CHEWY INC	USD	185,283.74	0.12

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# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,279	C.H.ROBINSON WORLWIDE INC	USD	460,548.77	0.29
8,077	CHURCH AND DWIGHT CO	USD	827,892.50	0.52
3,232	CITRIX SYSTEMS	USD	305,714.88	0.19
4,113	CLOROX CO	USD	717,142.68	0.45
3,373	CLOUDFLARE INC	USD	443,549.50	0.28
602	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	151,926.74	0.10
698	COLGATE-PALMOLIVE CO	USD	59,567.32	0.04
15,844	CONAGRA BRANDS INC	USD	541,072.60	0.34
11,675	CONSOLIDATED EDISON INC	USD	996,111.00	0.63
24,621	COTERRA ENERGY INC	USD	467,799.00	0.29
320	DATADOG INC	USD	56,995.20	0.04
367	DAVITA	USD	41,749.92	0.03
1,139	DIAMONDBACK ENERGY	USD	122,841.15	0.08
9,835	DISCOVERY C	USD	225,221.50	0.14
5,780	DISCOVERY-A	USD	136,061.20	0.09
1,558	DOCUSIGN INC	USD	237,298.98	0.15
5,020	DOLLAR TREE INC	USD	705,410.40	0.44
1,184	DOMINO PIZZA INC	USD	668,166.72	0.42
10,429	ELANCO ANIMAL HEALTH	USD	295,975.02	0.19
3,259	ELI LILLY & CO	USD	900,200.98	0.56
892	ERIE INDEMNITY CO - SHS A -	USD	171,852.72	0.11
2,154	EXACT SCIENCES CORP	USD	167,645.82	0.11
3,552	EXTRA SPACE STORAGE INC	USD	805,344.96	0.51
1,204	FOX CORP -A-	USD	44,427.60	0.03
18,454	GENERAL MILLS INC	USD	1,243,430.52	0.77
17,207	GILEAD SCIENCES INC	USD	1,249,400.27	0.77
1,440	HENRY SCHEIN INC	USD	111,643.20	0.07
257	HILTON WORLDWIDE HLDGS INC REG SHS	USD	40,089.43	0.03
9,615	HORMEL FOODS CORP	USD	469,308.15	0.29
14,427	HOST HOTELS & RESORTS - SHS	USD	250,885.53	0.16
3,546	J.M. SMUCKER CO SHS	USD	481,617.72	0.30
8,491	KELLOGG CO	USD	546,990.22	0.34
4,180	KIMBERLY-CLARK CORP	USD	597,405.60	0.37
5,151	KNIGHT SWIFT TRANSPORTATION HLDG	USD	313,901.94	0.20
23,832	KROGER CO	USD	1,078,636.32	0.67
9,837	LUCID GROUP - REGISTERED	USD	374,297.85	0.23
32,632	LUMEN TECH - REGISTERED SHS	USD	409,531.60	0.26
3,293	MERCK & CO INC	USD	252,375.52	0.16
955	MICROSTRATEGY -A-	USD	519,987.95	0.33
1,986	MODERNA INC	USD	504,404.28	0.32
3,242	M&T BANK CORPORATION	USD	497,906.36	0.31
1,695	NETFLIX INC	USD	1,021,135.80	0.63
2,537	NEUROCRINE BIOSCIENCES	USD	216,076.29	0.14
2,512	NEWMONT CORPORATION	USD	155,794.24	0.10
18,992	NORTONLIFELOCK INC	USD	493,412.16	0.31
1,734	NOVAVAX - REGISTERED SHS	USD	248,083.38	0.16
9,950	PELTON INTERAC - REGISTERED SHS -A-	USD	355,812.00	0.22
12,591	PFIZER INC	USD	743,498.55	0.47
24,706	PG AND E CORP	USD	299,930.84	0.19
5,302	PROGRESSIVE CORP	USD	544,250.30	0.34
2,886	PUBLIC STORAGE INC	USD	1,080,980.16	0.67
4,183	REGENCY CENTERS	USD	315,189.05	0.20
642	REGENCY CENTERS	USD	48,393.96	0.03
753	REGENERON PHARMACEUTICALS INC	USD	475,534.56	0.30
660	RINGCENTRAL INC	USD	123,651.00	0.08
3,666	SEAGEN INC	USD	566,763.60	0.36
1,312	SEALED AIR	USD	88,520.64	0.06
10,758	SNAP INC-A-	USD	505,948.74	0.32
3,028	SOUTHWEST AIRLINES CO - REGISTERED	USD	129,719.52	0.08
917	TAKE TWO INTERACTIVE SOFTWARE INC	USD	162,969.24	0.10
3,446	TARGET CORP	USD	797,542.24	0.50
4,659	TELADOC HEALTH	USD	427,789.38	0.27
4,362	UNITED PARCEL SERVICE INC	USD	934,951.08	0.59
1,276	VAIL RESORTS INC	USD	418,400.40	0.26
19,190	VERIZON COMMUNICATIONS INC	USD	997,112.40	0.63
498	VERTEX PHARMACEUTICALS INC	USD	109,360.80	0.07
6,157	VIACOMCBS INC	USD	185,818.26	0.12

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# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,329	ZOOM VIDEO COMMUNICATIONS INC	USD	612,236.39	0.38
1,479	10X GENOMICS - REGS- A	USD	220,311.84	0.14
	<b>Bonds</b>		<b>62,649,623.08</b>	<b>39.32</b>
	<i>Australia</i>		<i>842,998.72</i>	<i>0.53</i>
800,000	FMG RESOURCES (AUGUS 4.375 21-31 25/03S)	USD	842,998.72	0.53
	<i>Austria</i>		<i>783,618.88</i>	<i>0.49</i>
600,000	KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	656,097.00	0.41
125,000	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	127,521.88	0.08
	<i>Belgium</i>		<i>252,394.43</i>	<i>0.16</i>
75,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	89,422.30	0.06
150,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	162,972.13	0.10
	<i>British Virgin Islands</i>		<i>189,928.00</i>	<i>0.12</i>
200,000	TSMC GLOBAL LTD 1.0000 20-27 28/09S	USD	189,928.00	0.12
	<i>Canada</i>		<i>3,377,121.10</i>	<i>2.12</i>
150,000	DAIMLER CANADA 1.6500 20-25 22/09S	CAD	117,519.71	0.07
400,000	ELDORADO GOLD C 6.2500 21-29 01/09S	USD	406,626.00	0.26
300,000	FIRST QUANTUM M 6.8750 20-27 15/10S	USD	323,972.00	0.20
200,000	FIRST QUANTUM MIN 7.50 17-25 01/04S	USD	206,050.82	0.13
246,000	FIRST QUANTUM MINERALS 7.25 17-23 01/04S	USD	249,072.87	0.16
175,000	GFL ENVIRONMENTAL INC 4.375 21-29 15/08S	USD	173,650.75	0.11
475,000	GFL ENVIRONMENTAL 4.00 20-28 01/08S	USD	466,383.50	0.29
325,000	IAMGOLD CORP 5.75 20-28 15/10S	USD	319,561.12	0.20
475,000	NEW GOLD INC 7.5 20-27 15/07S	USD	505,955.75	0.32
300,000	ROGERS COMMUNIC 3.2500 19-29 01/05S	CAD	244,645.66	0.15
150,000	TASEKO MINES LT 7.0000 21-26 15/02S	USD	156,302.25	0.10
250,000	TELUS CORP 3.3000 19-29 02/05S	CAD	207,380.67	0.13
	<i>Cayman Islands</i>		<i>1,976,285.18</i>	<i>1.24</i>
400,000	AGILE GROUP HOLDINGS 5.5 21-26 17/05S	USD	237,952.00	0.15
100,000	ALIBABA GROUP HOLDIN 3.15 21-51 09/02S	USD	93,459.50	0.06
200,000	ALIBABA GROUP 4.20 17-47 06/12S	USD	221,889.00	0.14
100,000	AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	110,952.43	0.07
200,000	BAIDU INC 2.375 21-31 23/08S	USD	192,937.00	0.12
200,000	SHIMAO GROUP HOLDINGS 5.6 19-26 15/07S	USD	125,457.00	0.08
200,000	TIMES CHINA HLDG 6.2 20-26 22/03S	USD	136,954.00	0.09
350,000	VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	355,479.25	0.22
300,000	WEIBO CORP 3.50 19-24 05/07S	USD	308,544.00	0.19
200,000	XP INCORPORATION 3.25 21-26 01/07S	USD	192,661.00	0.12
	<i>France</i>		<i>1,407,059.22</i>	<i>0.88</i>
100,000	CASINO GUICHARD PER 4.561 13-23 25/01A	EUR	114,554.70	0.07
225,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	259,618.49	0.16
100,000	DASSAULT SYSTEM 0.3750 19-29 16/09A	EUR	113,813.82	0.07
200,000	FAURECIA 3.75 20-28 31/07S	EUR	238,106.93	0.15
150,000	FAURECIA SE 2.375 21-29 22/03S	EUR	171,878.11	0.11
120,000	FRANCE 0.10 20-31 25/07A	EUR	167,555.86	0.11
100,000	LVMH MOET HENNESSY 0.375 20-31 11/02A	EUR	113,353.26	0.07
200,000	SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	228,178.05	0.14
	<i>Germany</i>		<i>963,370.65</i>	<i>0.60</i>
300,000	DEMIRE REAL EST 1.8750 19-24 15/10S	EUR	336,907.44	0.21
100,000	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	113,647.21	0.07
135,000	GERMANY 0.10 15-46 15/04A	EUR	278,328.77	0.17
200,000	NOVELIS SHEET INGOT 3.375 21-29 31/03S	EUR	234,487.23	0.15
	<i>Ireland</i>		<i>634,649.07</i>	<i>0.40</i>
150,000	AERCAP IRELAND 4.6250 20-27 15/10S	USD	165,900.00	0.10
100,000	AIB GROUP PLC 2.25 18-25 03/07A	EUR	121,547.92	0.08
100,000	DELL BANK INTER 0.5000 21-26 27/10A	EUR	113,078.62	0.07
150,000	DOLYA HOLDCO 4.875 20-28 15/07S	GBP	203,857.94	0.13
25,000	SWISSCOM AG 1.75 15-25 15/09A	EUR	30,264.59	0.02
	<i>Isle of Man</i>		<i>364,777.50</i>	<i>0.23</i>
300,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	364,777.50	0.23
	<i>Israel</i>		<i>240,378.81</i>	<i>0.15</i>
212,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	240,378.81	0.15
	<i>Italy</i>		<i>3,469,003.97</i>	<i>2.18</i>
200,000	DOVALUE 5.000 20-25 04/08S	EUR	236,779.82	0.15
150,000	ENI SPA 3.75 13-25 12/09A	EUR	193,476.10	0.12
300,000	INTESA SANPAOLO MEDIU 4.198 21-32 01/06S	USD	302,193.00	0.19

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,805,000	ITALY 0.40 19-30 15/05S	EUR	2,349,476.89	1.48
100,000	NEXI S.P.A. 1.625 21-26 29/04S	EUR	113,142.31	0.07
250,000	POSTE ITALIANE FL.R 21-XX 24/06A	EUR	273,935.85	0.17
<i>Japan</i>				
400,000	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	1,276,817.85	0.80
425,000	SOFTBANK GROUP 3.1250 21-25 06/01S	USD	448,823.28	0.28
125,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	418,361.50	0.26
225,000	SOFTBANK GROUP 5.125 17-27 19/09S	EUR	140,703.62	0.09
42,000	TOYOTA MOTOR CORP 1.339 21-26 25/03S	USD	227,166.75	0.14
		USD	41,762.70	0.03
<i>Luxembourg</i>				
100,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	2,482,679.40	1.56
100,000	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	117,138.43	0.07
150,000	B&M EUROPEAN VA 4.0000 21-28 15/11S	EUR	111,131.73	0.07
150,000	EDREAMS ODIGEO 5.5 18-23 01/09S	GBP	204,383.12	0.13
400,000	GOL LUXCO S.A 8.0 20-26 30/06S	EUR	170,174.88	0.11
100,000	GRAND CITY PROPRIETIE 0.125 21-28 11/01A	USD	378,806.00	0.24
475,000	MINERVA LUXEMBOURG 4.375 21-31 18/03S	EUR	109,146.75	0.07
100,000	SES SA 0.875 19-27 04/11A	USD	453,283.00	0.28
400,000	TELENET INT FIN 5.50 17-28 01/03S	EUR	114,195.92	0.07
375,000	VENATOR FIN SAR 9.5000 20-25 01/07S	USD	413,728.00	0.26
		USD	410,691.57	0.26
<i>Mexico</i>				
150,000	AMERICA MOVIL 2.125 16-28 10/03A	EUR	844,913.75	0.53
100,000	GRUPO BIMBO SAB 4.0000 19-49 06/09S	USD	186,699.81	0.12
500,000	NEMAK SAB CV 2.25 21-28 20/07A	USD	108,210.00	0.07
		EUR	550,003.94	0.34
<i>Norway</i>				
250,000	ADEVINTA ASA 3 20-27 05/11S	EUR	291,988.89	0.18
		EUR	291,988.89	0.18
<i>Romania</i>				
200,000	RCS RDS SA 2.5 20-25 05/02S	EUR	224,010.20	0.14
		EUR	224,010.20	0.14
<i>Spain</i>				
100,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	2,033,317.53	1.28
150,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	117,287.39	0.07
100,000	BANCO SABADELL 5.625 16-26 06/05A	EUR	172,246.57	0.11
200,000	CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	130,429.45	0.08
100,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	216,759.42	0.14
100,000	CRITERIA CAIXA SAU 0.875 20-27 28/10A	EUR	109,576.04	0.07
100,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	114,715.62	0.07
100,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	114,454.06	0.07
100,000	LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	113,882.05	0.07
225,000	NEINOR HOMES SA 4.5 21-26 29/04S	EUR	115,872.15	0.07
377,000	SPAIN 1.00 14-30 30/11A	EUR	259,848.78	0.16
		EUR	568,246.00	0.37
<i>Switzerland</i>				
275,000	BRUNDAGE-BONE C 6.0000 21-26 01/02S	EUR	287,270.50	0.18
		USD	287,270.50	0.18
<i>The Netherlands</i>				
306,000	DIAMOND BC BV 4.6250 21-29 01/10S	EUR	2,757,156.15	1.73
125,000	DIGITAL DUTCH FINCO 0.625 20-25 17/01A	USD	304,236.76	0.19
100,000	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	143,896.32	0.09
100,000	DIGITAL INTREPID HOL 0.625 21-31 12/01A	EUR	118,117.55	0.07
150,000	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	107,491.56	0.07
100,000	HEIMSTADEN BOSTAD TRE 1.625 21-31 13/10A	EUR	185,151.80	0.12
125,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	114,207.86	0.07
25,000	SIGNIFY N.V. 2.375 20-27 11/05A	EUR	143,784.72	0.09
400,000	TEVA PHARMACEUT 4.7500 21-27 09/05S	EUR	30,833.61	0.02
200,000	TRIV PACK FIN 3.75 19-26 15/08S	USD	401,080.00	0.24
350,000	UPC BROADBAND FINCO B 4.875 21-31 15/07S	EUR	231,241.66	0.15
200,000	UPC HOLDING BV 3.875 17-29 15/06S	USD	359,420.25	0.23
100,000	VONOVIA FINANCE B.V. 1 21-41 28/01A	EUR	232,662.02	0.15
250,000	ZIGGO BV 2.875 19-30 15/01S	EUR	100,990.75	0.06
		EUR	284,041.29	0.18
<i>United Kingdom</i>				
158,000	ASTRAZENECA PLC 0.7 20-26 06/08S	EUR	3,807,054.74	2.39
50,000	CENTRICA EMTN 4.25 12-44 12/09A	USD	152,797.06	0.10
250,000	EC FINANCE PLC 3.0000 21-26 15/10S	GBP	85,013.02	0.05
75,000	INFORMA PLC 2.125 20-25 06/10A	EUR	291,787.04	0.18
150,000	JAGUAR LAND ROVER 3.875 15-23 01/03S	EUR	89,417.18	0.06
200,000	NOMAD FOODS BONDCO P 2.5 21-28 24/06S	GBP	205,355.28	0.13
100,000	OCADO GROUP PLC 3.875 21-26 08/10S	EUR	228,174.63	0.14
		GBP	132,178.51	0.08

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40,000	UK TSY (RPI INDEXED) 0.125 13-68 22/03S	GBP	198,445.47	0.12
890,000	UNITED KINGDOM GILT 0.125 21-31 10/08S	GBP	1,727,181.86	1.09
100,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	113,991.22	0.07
400,000	VMED O2 UK FINA 4.7500 21-31 15/07S	USD	408,512.00	0.26
125,000	WILLIAM HILL 4.875 16-23 07/09S	GBP	174,201.47	0.11
	<i>United States of America</i>		<i>34,142,828.54</i>	<i>21.43</i>
200,000	ACTIVISION BLIZZARD 2.5 20-50 10/08S	USD	175,795.00	0.11
200,000	ADAPTHEALTH LLC 4.6250 21-29 01/08S	USD	202,007.00	0.13
214,000	ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	220,230.61	0.14
140,000	ADT SEC CORP 4.1250 21-29 01/08S	USD	138,864.60	0.09
300,000	ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	315,844.50	0.20
150,000	AMAZON.COM INC 2.5 20-50 03/06S	USD	143,208.00	0.09
375,000	AMC ENTERTAINMENT HOLD 10.5 20-25 15/04S	USD	401,392.50	0.25
125,000	AMERICAN HONDA 2.3500 20-27 08/01S	USD	128,770.00	0.08
100,000	AMERICAN TOWER 1.5000 20-28 31/01S	USD	95,862.00	0.06
150,000	AMERICAN WATER 3.4500 19-29 01/06S	USD	162,285.00	0.10
100,000	AMGEN INC 3.375 20-50 21/02S	USD	103,985.00	0.07
100,000	ANHEUSER-BUSCH CO LLC 4.70 19-36 02/01S	USD	120,991.70	0.08
75,000	ANTHEM INC 2.3750 19-25 15/01S	USD	77,274.00	0.05
50,000	ANTHEM INC 3.7000 19-49 15/09S	USD	55,922.00	0.04
59,000	AT&T INC 3.50 21-53 15/09S	USD	59,761.10	0.04
150,000	AUTONATION INC 1.9500 21-28 01/08S	USD	146,690.25	0.09
100,000	AUTOZONE INC 3.75 17-27 01/06S	USD	109,418.50	0.07
100,000	AUTOZONE INC 1.6500 20-31 15/01S	USD	94,109.50	0.06
50,000	AUTOZONE INC 3.6250 20-25 15/04S	USD	53,334.00	0.03
50,000	AUTOZONE INC 4.0000 20-30 15/04S	USD	55,912.75	0.04
400,000	AVANTOR FUNDING 3.8750 21-29 01/11S	USD	405,038.00	0.25
175,000	BAXTER INTERNATIONAL 3.95 21-30 01/04S	USD	195,640.37	0.12
450,000	B&G FOODS INC 5.2500 19-27 15/09S	USD	466,373.25	0.29
150,000	BORGWARNER INC 2.65 20-27 19/06S	USD	155,207.25	0.10
100,000	BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S	USD	124,003.00	0.08
150,000	CAMPBELL SOUP CO 2.3750 20-30 24/04S	USD	149,296.50	0.09
300,000	CARVANA CO 5.500 21-27 15/04S	USD	297,367.39	0.19
550,000	CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	USD	554,655.75	0.35
250,000	CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	USD	261,005.00	0.16
350,000	CENTRAL GARDEN & PET 4.125 20-30 15/10S	USD	354,149.25	0.22
200,000	CHARLES SCHWAB 1.6500 20-31 11/03S	USD	192,320.00	0.12
84,000	CHARLES SCHWAB CORP 2 21-28 18/03S	USD	85,048.74	0.05
50,000	CHARTER COMM OP 5.1250 19-49 01/07S	USD	58,082.75	0.04
75,000	CHENIERE CORPUS 3.7 20-29 15/11S	USD	80,346.37	0.05
350,000	CINEMARK USA INC 5.875 21-26 16/03S	USD	354,851.00	0.22
84,000	CITRIX SYSTEMS INC 1.25 21-26 18/02S	USD	81,814.32	0.05
275,000	CLEAR CHANNEL OUTDOOR 7.750 21-28 15/04S	USD	295,671.75	0.19
80,000	CME GROUP INC 3.00 15-25 15/03M	USD	84,081.60	0.05
350,000	COINBASE GLOBAL INC 3.375 21-28 01/10S	USD	328,728.75	0.21
250,000	CONAGRA BRANDS INC 4.85 18-28 01/11S	USD	288,230.00	0.18
300,000	CONSOLIDATED COMM INC 5.0 21-28 01/10S	USD	306,712.50	0.19
400,000	CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	425,418.00	0.27
100,000	CROWN CASTLE INTERNA 2.9 21-41 16/02S	USD	97,262.50	0.06
100,000	CROWN CASTLE INTL 3.650 17-27 01/09S	USD	107,663.50	0.07
300,000	CSC HOLDINGS LLC 4.5 21-31 15/11S	USD	297,001.50	0.19
50,000	CVS HEALTH CORP 3.625 20-27 31/03S	USD	54,203.00	0.03
600,000	DAVITA INC 4.6250 20-30 01/06S	USD	617,901.00	0.38
300,000	DIRECTV HOLDINGS 5.875 21-27 15/08S	USD	307,783.50	0.19
175,000	DIVERSIFIED HEALTH 4.375 21-31 01/03S	USD	168,195.12	0.11
200,000	DUKE REALTY LP 1.7500 21-31 01/02S	USD	190,040.00	0.12
86,000	DUN & BRADSTREE 5.0000 21-29 15/12S	USD	87,962.95	0.06
100,000	ELECTRONIC ARTS 2.95 21-51 15/02S	USD	95,204.50	0.06
100,000	ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	133,995.51	0.08
300,000	ENERGIZER HOLDI 4.3750 20-29 31/03S	USD	293,115.00	0.18
400,000	ENTERCOM MEDIA 6.5000 19-27 01/05S	USD	395,064.00	0.25
475,000	EPR PROPERTIES 4.9500 18-28 15/04S	USD	514,018.87	0.32
80,000	EQUINIX INC 1.8000 20-27 15/07S	USD	79,036.40	0.05
80,000	EQUINIX INC 3.0000 20-50 15/07S	USD	76,510.40	0.05
150,000	EVEREST REINSUR 3.1250 21-52 15/10S	USD	147,690.75	0.09
150,000	EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	150,770.25	0.09
125,000	EXPEDIA GROUP INC 3.6 21-23 15/06S	USD	130,007.50	0.08

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000	EXPEDIA INC 3.8000 17-28 15/02S	USD	107,030.50	0.07
250,000	FORD MOTOR CREDIT CO 2.7 21-26 10/08S	USD	252,963.75	0.16
200,000	FORD MOTOR CREDIT CO 2.748 20-24 14/06A	GBP	272,898.20	0.17
150,000	FRESENIUS MEDICAL CA 2.375 20-31 16/09S	USD	143,893.50	0.09
450,000	FRONTIER COMMUNICATION 5.875 20-27 15/10	USD	477,927.00	0.30
75,000	GENERAL MOTORS FINAN 2.4 21-28 15/10S	USD	74,784.38	0.05
100,000	GILEAD SCIENCES INC 2.8 20-50 30/09S	USD	97,045.50	0.06
250,000	GO DADDY OPCO/FINCO 3.5 21-29 01/03S	USD	247,723.75	0.16
50,000	HALLIBURTON CO 5.00 15-45 15/11S	USD	60,353.25	0.04
375,000	HECLA MINING CO 7.2500 20-28 15/02S	USD	403,428.75	0.25
150,000	HOLLYFRONTIER C 4.5000 20-30 01/10S	USD	162,341.25	0.10
300,000	HOSPITALITY PROPERTI 4.95 19-29 01/10S	USD	287,455.50	0.18
400,000	IHEARTCOMMUNICATIONS 8.375 19-27 01/05S	USD	424,034.00	0.27
350,000	INGLES MARKETS 4.0000 21-31 15/06S	USD	354,628.42	0.22
125,000	INTEL CORP 3.2000 21-61 12/08S	USD	128,541.25	0.08
45,000	IRON MOUNTAIN INFORMATI 5.0 21-32 15/07S	USD	46,276.43	0.03
42,000	JUNIPER NETWORKS INC 1.2 20-25 10/12S	USD	41,359.29	0.03
216,000	KELLOGG CO 2.1 20-30 01/06S	USD	212,227.56	0.13
50,000	KEURIG DR PEPPER INC 5.085 18-48 25/05S	USD	65,457.51	0.04
100,000	KROGER CO 4.45 17-47 01/02S	USD	121,722.50	0.08
286,000	LADDER CAP FIN 4.7500 21-29 15/06S	USD	295,267.83	0.19
250,000	LADDER CAP FIN 5.25 17-25 01/10S	USD	253,527.93	0.16
300,000	LUMEN TECH 4.00 20-27 15/02S	USD	304,918.50	0.19
100,000	MARATHON OIL CORP 5.20 15-45 06/01S	USD	120,643.50	0.08
150,000	MASTERCARD INC 2.0000 21-31 18/11S	USD	149,589.75	0.09
250,000	MATCH GROUP HLD 3.6250 21-31 01/10S	USD	244,745.00	0.15
725,000	MATCH GROUP INC 5.00 17-27 15/12S	USD	760,042.88	0.47
525,000	MATCH GROUP INC 4.6250 20-28 01/06S	USD	546,782.25	0.34
75,000	MC DONALD S CORP 4.875 15-45 09/12S	USD	96,676.50	0.06
100,000	MCCORMICK CO INC 1.85 21-31 11/02S	USD	95,880.50	0.06
400,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	388,382.00	0.24
50,000	MERCK & CO INC 2.45 20-50 24/06S	USD	47,392.25	0.03
300,000	MERITOR INC 4.50 20-28 15/12S	USD	302,126.73	0.19
80,000	MICROSOFT CORP 2.40 16-26 08/08S	USD	83,694.80	0.05
275,000	MONEYGRAM INTERNATIO 5.375 21-26 21/07S	USD	280,604.42	0.18
300,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	315,306.00	0.20
550,000	NEW RESIDENTIAL 6.2500 20-25 15/10S	USD	552,101.00	0.35
75,000	NEXTERA ENERGY 2.7500 19-29 01/11S	USD	77,414.62	0.05
300,000	NIELSEN FINANCE LLC 5.6250 20-28 01/10S	USD	311,484.00	0.20
50,000	NOV INC 3.6000 19-29 01/12S	USD	52,353.50	0.03
150,000	NVIDIA CORP 2.0000 21-31 15/06S	USD	149,168.25	0.09
150,000	ORACLE CORP 2.8 20-27 01/04S	USD	154,855.50	0.10
84,000	ORACLE CORP 3.95 21-51 25/03S	USD	87,530.94	0.05
87,000	PERKINELMER INC 1.9 21-28 15/09S	USD	85,531.01	0.05
125,000	PFIZER INC 2.7000 20-50 28/05S	USD	126,206.25	0.08
75,000	PLAINS ALL AMER 3.8000 20-30 15/09S	USD	79,022.62	0.05
175,000	PRIME SECURITY SERVIC 6.25 20-28 15/01S	USD	182,938.87	0.11
400,000	PRIMO WATER HOLD INC 21-29 30/04S	USD	397,160.00	0.25
200,000	PRIMO WATER HOLDINGS 3.875 20-28 22/10S	EUR	233,243.13	0.15
150,000	QUALCOMM 4.30 17-47 20/05S	USD	188,681.25	0.12
300,000	REALOGY GROUP LLC 5.75 21-29 15/01S	USD	309,556.50	0.19
125,000	REGENERON PHARMACEUT 1.75 20-30 12/08S	USD	118,139.37	0.07
175,000	RENT A CENTER INC 6.375 21-29 15/02S	USD	183,547.88	0.12
175,000	REYNOLDS GRP IS 4.0000 20-27 15/10S	USD	171,528.00	0.11
200,000	RITCHIE BROS 4.75 21-31 15/12S	USD	208,215.00	0.13
725,000	RITE AID CORP 8.0 20-26 15/11S	USD	745,274.62	0.46
75,000	SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	84,789.00	0.05
450,000	SBA COMMUNICATIONS 3.125 21-29 01/02S	USD	434,090.25	0.27
225,000	SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	254,568.91	0.16
115,000	SIRIUS XM RADIO INC 3.875 21-31 01/09S	USD	113,229.00	0.07
300,000	SPECTRUM BRANDS 3.875 21-31 15/03S	USD	297,519.00	0.19
300,000	SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	306,636.00	0.19
330,000	SWITCH LTD 4.125 21-29 15/06S	USD	340,365.30	0.21
150,000	TD SYNnex CORP 1.2500 21-24 09/08S	USD	148,407.00	0.09
400,000	THE ADT CORPORATION 4.875 16-32 15/07S	USD	407,144.00	0.26
100,000	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	98,155.50	0.06
42,000	THERMO FISHER SCIENTIF 1.75 21-28 15/10S	USD	41,712.30	0.03

The accompanying notes form an integral part of these financial statements

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
75,000	TIME WARNER INC 3.80 16-27 15/02S	USD	80,101.87	0.05
200,000	TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	USD	201,246.00	0.13
550,000	TUTOR PERINI CORP 6.875 17-25 01/05S	USD	555,425.75	0.35
130,000	TYSON FOODS 4.55 17-47 02/06S	USD	161,545.80	0.10
50,000	UNION PACIFIC C -52 03/10S	USD	50,895.50	0.03
550,000	UNITED NATURAL FOODS 6.75 20-28 15/10S	USD	590,235.25	0.37
150,000	UNITED PARCEL S 2.1250 17-24 21/05S	CAD	120,288.29	0.08
450,000	UNITED STATES STEEL 6.875 21-29 01/03S	USD	484,341.75	0.30
1,340,000	UNITED STATES 0.125 21-31 15/07S	USD	1,553,868.77	0.97
425,000	UNITI GROUP/CSL 6.5000 21-29 15/02S	USD	423,433.87	0.27
100,000	VERIZON COMMUNICATIO 1.3 20-33 18/05A	EUR	116,587.45	0.07
100,000	VERIZON COMMUNICATIO 1.75 20-31 20/11S	USD	94,759.00	0.06
100,000	VERIZON COMMUNICATIO 3.55 21-51 22/03S	USD	107,856.00	0.07
200,000	VIASAT INC 5.625 17-25 15/09S	USD	201,714.00	0.13
275,000	VISTA OUTDOOR INC 4.50 21-29 15/03S	USD	278,878.87	0.18
150,000	WALGREENS BOOTS ALLI 3.2 20-30 15/04S	USD	158,877.75	0.10
150,000	WALT DISNEY COMPANY 2.758 17-24 07/10S	CAD	122,071.87	0.08
500,000	WMG ACQUISITION CORP 3.75 21-29 01/12S	USD	499,662.50	0.31
350,000	WW INTERNATIONAL 4.5000 21-29 15/04S	USD	334,516.00	0.21
150,000	XILINX INC 2.375 20-30 19/05S	USD	151,944.75	0.10
300,000	ZOOMINFO TECHNOLOGIE 3.875 21-29 01/02S	USD	297,210.00	0.19
	<b>Floating rate bonds</b>		<b>3,029,985.24</b>	<b>1.90</b>
	<i>Austria</i>		<i>115,152.31</i>	<i>0.07</i>
100,000	RAIFFEISEN BANK FL.R 19-30 12/03A	EUR	115,152.31	0.07
	<i>Bermuda</i>		<i>152,252.87</i>	<i>0.10</i>
100,000	HISCOX LTD FL.R 15-45 24/11A	GBP	152,252.87	0.10
	<i>France</i>		<i>74,176.14</i>	<i>0.05</i>
100,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	74,176.14	0.05
	<i>Ireland</i>		<i>173,968.57</i>	<i>0.11</i>
150,000	BANK OF IRELAND GRP FL.R 19-25 25/11A	EUR	173,968.57	0.11
	<i>Italy</i>		<i>182,470.28</i>	<i>0.11</i>
150,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	182,470.28	0.11
	<i>Luxembourg</i>		<i>526,582.88</i>	<i>0.32</i>
100,000	AROUNDTOWN SA FL.R -49 31/12A	EUR	108,915.90	0.07
125,000	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	145,888.54	0.09
100,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	119,299.11	0.07
125,000	SES SA FL.R 16-49 29/11A	EUR	152,479.33	0.09
	<i>Mauritius</i>		<i>316,389.00</i>	<i>0.20</i>
300,000	NETWORK I21 LTD FL.R 19-XX 15/04S	USD	316,389.00	0.20
	<i>Spain</i>		<i>200,208.00</i>	<i>0.13</i>
200,000	BANCO NTANDER FL.R 21-32 22/11S	USD	200,208.00	0.13
	<i>Sweden</i>		<i>693,707.06</i>	<i>0.43</i>
200,000	HEIMSTADEN BOST FL.R 21-XX XX/XXA	EUR	215,059.30	0.13
300,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	331,848.04	0.21
125,000	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	146,799.72	0.09
	<i>The Netherlands</i>		<i>455,921.10</i>	<i>0.29</i>
300,000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	339,718.59	0.22
100,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	116,202.51	0.07
	<i>United Kingdom</i>		<i>139,157.03</i>	<i>0.09</i>
125,000	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	139,157.03	0.09
	Other transferable securities		0.00	0.00
	<b>Shares</b>		<b>0.00</b>	<b>0.00</b>
	<i>Cayman Islands</i>		<i>0.00</i>	<i>0.00</i>
49,000	CHINA HUIZHAN DAIRY HOLDINGS CO LTD (FV, refer to note 2.12)	HKD	0.00	0.00
	Shares/Units of UCITS/UCIS		5,285,746.76	3.32
	<b>Shares/Units in investment funds</b>		<b>5,285,746.76</b>	<b>3.32</b>
	<i>Luxembourg</i>		<i>5,285,746.76</i>	<i>3.32</i>
434	MDP - TOBAM ANTI-BENCHMARK GLOBAL HIGH YIELD FUND - Z (note 2.2)	USD	5,285,746.76	3.32
	<b>Total securities portfolio</b>		<b>151,848,161.25</b>	<b>95.30</b>

The accompanying notes form an integral part of these financial statements



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Class A - Capitalisation shares	0.0000	20,000.0000	0.0000	20,000.0000
Class A1 - Capitalisation shares	1,418.2729	60,010.0387	73.0000	61,355.3116
Class A2 - Capitalisation shares	5,562.0000	178,621.2924	18,913.8700	165,269.4224
Class B - Capitalisation shares	239,615.3850	145.7017	0.0000	239,761.0867
Class B1 - Capitalisation shares	16,086.4407	56,425.0656	13,569.2311	58,942.2752
Class R1 - Capitalisation shares	147,200.8394	110,887.7010	126,032.8394	132,055.7010
Class R2 - Capitalisation shares	0.0000	554,004.0000	16,902.0000	537,102.0000
Class Z - Capitalisation shares	1.0000	1.0000	1.0000	1.0000
Class Z1 - Capitalisation shares	0.0000	698.6000	147.6000	551.0000

## Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	159,344,306.94	59,991,277.14	32,760,377.62
<b>Class A - Capitalisation shares</b>				
Number of shares		20,000.0000	0.0000	0.0000
Net asset value per share	USD	97.47	0.00	0.00
<b>Class A1 - Capitalisation shares</b>				
Number of shares		61,355.3116	1,418.2729	1.0000
Net asset value per share	EUR	132.17	133.02	122.13
<b>Class A2 - Capitalisation shares</b>				
Number of shares		165,269.4224	5,562.0000	5,596.0000
Net asset value per share	EUR	106.68	104.39	100.55
<b>Class B - Capitalisation shares</b>				
Number of shares		239,761.0867	239,615.3850	239,615.3850
Net asset value per share	USD	139.67	142.20	128.60
<b>Class B1 - Capitalisation shares</b>				
Number of shares		58,942.2752	16,086.4407	1.0000
Net asset value per share	EUR	111.25	112.66	104.73
<b>Class R1 - Capitalisation shares</b>				
Number of shares		132,055.7010	147,200.8394	10,000.0000
Net asset value per share	EUR	126.18	126.30	115.99
<b>Class R2 - Capitalisation shares</b>				
Number of shares		537,102.0000	0.0000	0.0000
Net asset value per share	EUR	101.65	0.00	0.00

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

## Key figures

	<i>Year ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	159,344,306.94	59,991,277.14	32,760,377.62
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	USD	12,212.40	12,201.47	10,829.36
<b>Class Z1 - Capitalisation shares</b>				
Number of shares		551.0000	0.0000	0.0000
Net asset value per share	EUR	9,790.06	0.00	0.00

*Most Diversified Portfolio SICAV*  
**- TOBAM CIH Capital Anti-Benchmark Multi-Asset  
Fund (launched on February 5, 2021)**

Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund  
(launched on February 5, 2021)

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets		<b>4,850,852.26</b>
Securities portfolio at market value	Note 2.1	4,846,079.70
<i>Unrealised loss on the securities portfolio</i>		<i>(103,920.30)</i>
Cash at banks and liquidities		4,772.56
Liabilities		<b>16,744.81</b>
Other liabilities		16,744.81
Net asset value		<b>4,834,107.45</b>

Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund  
(launched on February 5, 2021)

Statement of operations and changes in net assets from 05/02/21 to 31/12/21

*Expressed in EUR*

Expenses		<b>61,384.30</b>
Management fees	Note 3	52,456.15
Administrative expenses	Note 5	8,890.88
Bank interest on overdrafts		37.22
Other expenses		0.05
Net loss from investments		<b>(61,384.30)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	(587.95)
Net realised loss		<b>(61,972.25)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(103,920.30)
Decrease in net assets as a result of operations		<b>(165,892.55)</b>
Subscription capitalisation shares		5,000,000.00
Increase in net assets		<b>4,834,107.45</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>4,834,107.45</b>

Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund  
(launched on February 5, 2021)

Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			4,846,079.70	100.25
<b>Shares/Units in investment funds</b>			<b>4,846,079.70</b>	<b>100.25</b>
	<i>Luxembourg</i>		<i>4,846,079.70</i>	<i>100.25</i>
	495 MDP - TOBAM ANTI-BENCHMARK MULTI-ASSET FUND - Z1 (note 2.2)	EUR	4,846,079.70	100.25
<b>Total securities portfolio</b>			<b>4,846,079.70</b>	<b>100.25</b>

Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund  
(launched on February 5, 2021)

Changes in number of shares outstanding from 05/02/21 to 31/12/21

	<b>Shares outstanding as at 05/02/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class A - Capitalisation shares	0.0000	500.0000	0.0000	500.0000

Key figures

*Period / year ending as at:* **31/12/21**

Total Net Assets	EUR	4,834,107.45
<b>Class A - Capitalisation shares</b>		
Number of shares		500.0000
Net asset value per share	EUR	9,668.21

*Most Diversified Portfolio SICAV*  
**- TOBAM Anti-Benchmark SERENITE 90 Fund**  
**(launched on March 9, 2021)**



Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched  
on March 9, 2021)

**Financial Statements as at 31/12/21**

Statement of net assets as at 31/12/21

*Expressed in EUR*

Assets		<b>3,154,540.22</b>
Securities portfolio at market value	Note 2.1	2,785,373.09
<i>Unrealised loss on the securities portfolio</i>		<i>(7,024.06)</i>
Cash at banks and liquidities		366,113.63
Interest receivable	Note 2.3	11.12
Unrealised gain on forward foreign exchange contracts	Note 2.7	2,981.94
Other assets		60.44
Liabilities		<b>5,962.33</b>
Other liabilities		5,962.33
Net asset value		<b>3,148,577.89</b>

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)

Statement of operations and changes in net assets from 09/03/21 to 31/12/21

*Expressed in EUR*

Income		<b>776.99</b>
Net interest on bonds	Note 2.3	4.37
Bank interest on cash account		17.10
Securities lending income	Note 2.8,7	755.52
Expenses		<b>23,709.93</b>
Management fees	Note 3	15,129.42
Taxe d'abonnement	Note 6	180.66
Administrative expenses	Note 5	5,217.08
Bank interest on overdrafts		3,182.77
Net loss from investments		<b>(22,932.94)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.5	13,163.18
- forward foreign exchange contracts		(14,429.24)
- foreign exchange	Note 2.4	3,427.05
Net realised loss		<b>(20,771.95)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(7,024.06)
- forward foreign exchange contracts	Note 2.7	2,981.94
Decrease in net assets as a result of operations		<b>(24,814.07)</b>
Subscription capitalisation shares		4,190,846.33
Redemption capitalisation shares		(1,017,454.37)
Increase in net assets		<b>3,148,577.89</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>3,148,577.89</b>

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			21,643.10	0.69
<b>Bonds</b>			<b>21,643.10</b>	<b>0.69</b>
<i>Italy</i>			<i>11,446.09</i>	<i>0.37</i>
10,000	ITALY 0.40 19-30 15/05S	EUR	11,446.09	0.37
<i>United States of America</i>			<i>10,197.01</i>	<i>0.32</i>
10,000	UNITED STATES 0.125 21-31 15/07S	USD	10,197.01	0.32
Shares/Units of UCITS/UCIS			2,763,729.99	87.78
<b>Shares/Units in investment funds</b>			<b>2,763,729.99</b>	<b>87.78</b>
<i>France</i>			<i>746,335.68</i>	<i>23.70</i>
3,270	AMUNDI ETF GOV BD EUROMTS BROAD 1-3	EUR	546,645.90	17.36
8	SWISS LIFE FRA MNY MKT EUR -I- 3 DEC	EUR	199,689.78	6.34
<i>Ireland</i>			<i>923,234.08</i>	<i>29.32</i>
4,951	BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	487,097.18	15.47
8,400	SSGA BAR EU GOV ETF EUR	EUR	436,136.90	13.85
<i>Luxembourg</i>			<i>1,094,160.23</i>	<i>34.76</i>
18	MDP - TOBAM ANTI-BENCHMARK GLOBAL HIGH YIELD FUND - Z (note 2.2)	USD	192,775.69	6.12
6	MDP - TOBAM ANTI-BENCHMARK GLOBAL INVESTMENT GRADE FUND - Z (note 2.2)	USD	63,579.95	2.02
56	MDP - TOBAM ANTI-BENCHMARK MULTI-ASSET FUND - Z1 (note 2.2)	EUR	548,243.36	17.42
27	MDP. -TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQUITY FUND Z A (note 2.2)	USD	289,561.23	9.20
<b>Total securities portfolio</b>			<b>2,785,373.09</b>	<b>88.46</b>

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)

Changes in number of shares outstanding from 09/03/21 to 31/12/21

	<b>Shares outstanding as at 09/03/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
Class A - Capitalisation shares	0.0000	41,799.3423	10,135.9994	31,663.3429

Key figures

*Period / year ending as at:* **31/12/21**

Total Net Assets	EUR	3,148,577.89
<b>Class A - Capitalisation shares</b>		
Number of shares		31,663.3429
Net asset value per share	EUR	99.44

*Most Diversified Portfolio SICAV*

**Notes to the financial statements - Schedule of derivative  
instruments**

## Most Diversified Portfolio SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/21, the following forward foreign exchange contracts were outstanding :

Forward foreign exchange contracts marked with a \* are those specifically related to Share Class Hedging.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
EUR	122.00	JPY	15,607.00	06/01/22	372 *	J.P Morgan AG
EUR	1,746.98	JPY	228,000.00	05/01/22	775	State Street Bank
					<b>1,147</b>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	7,927,111.00	JPY	1,014,904,058.00	13/01/22	203,180.13 *	State Street Bank
EUR	2,141,788.00	DKK	15,928,623.00	11/01/22	245.15 *	State Street Bank
EUR	1,228,989.00	AUD	1,975,138.95	11/01/22	(38,100.58) *	State Street Bank
EUR	451,240.00	HKD	3,969,519.02	11/01/22	4,164.84 *	State Street Bank
EUR	1,049,707.00	GBP	896,186.30	11/01/22	(19,896.61) *	State Street Bank
EUR	593,209.00	ILS	2,114,566.45	11/01/22	(4,725.65) *	State Street Bank
EUR	39,170,916.00	USD	44,218,088.53	11/01/22	342,544.63 *	State Street Bank
EUR	7,321,945.00	CAD	10,572,720.18	11/01/22	(41,243.70) *	State Street Bank
EUR	1,210,514.00	USD	1,365,859.26	11/01/22	11,285.87 *	Northern Trust CY London
					<b>457,454.08</b>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	818,833.30	USD	887,115.94	02/02/22	12,764.22 *	J.P Morgan AG
USD	251,524.00	GBP	189,982.93	02/02/22	(5,892.44) *	J.P Morgan AG
USD	1,390,404.77	EUR	1,232,786.16	02/02/22	(12,968.21) *	J.P Morgan AG
USD	172,545.00	CAD	221,283.84	02/02/22	(2,656.77) *	J.P Morgan AG
USD	1,518,960.00	EUR	1,346,768.15	02/02/22	(14,167.24) *	J.P Morgan AG
AUD	704,820.71	USD	500,186.52	02/02/22	12,475.64 *	J.P Morgan AG
USD	63,337.00	JPY	7,185,667.00	02/02/22	910.48 *	J.P Morgan AG
					<b>(9,534.32)</b>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	35,965.00	GBP	27,165.34	02/02/22	(842.55) *	J.P Morgan AG
CAD	862,464.59	USD	672,736.43	02/02/22	10,243.49 *	J.P Morgan AG
EUR	473,465.77	USD	534,111.57	02/02/22	4,927.62 *	J.P Morgan AG
USD	305,313.00	EUR	270,702.21	02/02/22	(2,847.64) *	J.P Morgan AG
					<b>11,480.92</b>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,571,581.00	HKD	13,884,780.94	25/01/22	7,776.27 *	J.P Morgan AG
EUR	19,415,009.00	USD	21,983,364.24	25/01/22	114,642.47 *	J.P Morgan AG
EUR	395,445.00	CAD	571,640.38	24/01/22	(2,478.21) *	J.P Morgan AG
EUR	346,292.00	DKK	2,575,449.55	24/01/22	54.99 *	J.P Morgan AG
USD	714,974.00	GBP	536,184.47	24/01/22	(11,363.31) *	J.P Morgan AG
USD	3,952,616.00	EUR	3,491,696.06	24/01/22	(20,960.11) *	J.P Morgan AG
EUR	96,608.00	AUD	152,130.70	24/01/22	(655.14) *	J.P Morgan AG
USD	197,870.00	CAD	252,614.40	24/01/22	(2,123.95) *	J.P Morgan AG

## Most Diversified Portfolio SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	24,421,746.00	USD	27,651,868.70	24/01/22	144,048.85 *	J.P Morgan AG
EUR	67,733.00	CHF	70,606.44	24/01/22	(462.99) *	J.P Morgan AG
EUR	78,547.00	NOK	799,605.26	24/01/22	(1,249.66) *	J.P Morgan AG
EUR	123,081.00	ILS	431,635.44	24/01/22	1,400.50 *	J.P Morgan AG
EUR	969,977.00	CAD	1,402,162.18	24/01/22	(6,078.74) *	J.P Morgan AG
EUR	1,213,791.00	GBP	1,030,665.87	24/01/22	(14,675.84) *	J.P Morgan AG
EUR	1,428,885.00	GBP	1,213,308.55	24/01/22	(17,276.52) *	J.P Morgan AG
EUR	139,334.00	ZAR	2,540,380.54	25/01/22	126.39 *	J.P Morgan AG
EUR	1,806,057.00	JPY	232,468,721.00	25/01/22	36,128.44 *	J.P Morgan AG
JPY	7,994,727.00	EUR	62,605.00	25/01/22	(1,788.65) *	State Street Bank
USD	670,875.27	TWD	18,659,054.00	26/01/22	(4,503.60) *	State Street Bank
USD	187,747.31	EUR	166,631.00	25/01/22	(1,875.64) *	State Street Bank
HKD	615,804.66	EUR	70,088.00	25/01/22	(766.93) *	State Street Bank
USD	677,316.33	KRW	807,916,459.00	26/01/22	(2,227.21) *	State Street Bank
EUR	181,716.00	USD	204,746.87	24/01/22	2,042.74 *	State Street Bank
EUR	166,732.00	GBP	141,607.04	24/01/22	(2,051.52) *	J.P Morgan AG
USD	180,696.00	EUR	159,463.64	24/01/22	(739.06) *	J.P Morgan AG
EUR	3,142,220.00	USD	3,561,746.59	25/01/22	14,272.59 *	J.P Morgan AG
USD	109,443.00	GBP	82,005.05	24/01/22	(1,625.39) *	J.P Morgan AG
EUR	221,039.00	GBP	187,730.48	24/01/22	(2,719.74) *	J.P Morgan AG
EUR	113,872.00	CAD	165,939.43	24/01/22	(1,768.80) *	J.P Morgan AG
EUR	240,789.00	HKD	2,128,948.71	25/01/22	955.68 *	J.P Morgan AG
USD	665,365.59	EUR	587,183.00	24/01/22	(2,719.95) *	J.P Morgan AG
EUR	223,291.00	JPY	28,924,890.00	25/01/22	2,878.84 *	J.P Morgan AG
JPY	23,006,524.00	USD	200,196.00	04/01/22	(408.53) *	J.P Morgan AG
EUR	48,880.41	USD	55,528.00	24/01/22	101.61 *	J.P Morgan AG
USD	63,535.74	EUR	55,946.00	25/01/22	(117.74) *	J.P Morgan AG
EUR	738,873.00	USD	839,357.59	24/01/22	1,534.74 *	J.P Morgan AG
ZAR	1,669,258.39	USD	104,948.00	03/01/22	(384.03) *	State Street Bank
HKD	2,508,000.53	USD	321,687.00	03/01/22	9.16	State Street Bank
					<b>224,952.01</b>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	17,785.46	CAD	25,709.99	24/01/22	(98.01)	J.P Morgan AG
EUR	14,967.65	GBP	12,709.48	24/01/22	(159.15)	J.P Morgan AG
EUR	33,735.16	JPY	4,342,203.00	24/01/22	593.33	J.P Morgan AG
EUR	23,875.23	HKD	210,931.40	24/01/22	103.75	J.P Morgan AG
EUR	6,918.40	DKK	51,453.66	24/01/22	0.96	J.P Morgan AG
EUR	489,360.02	USD	554,095.79	25/01/22	2,541.06	J.P Morgan AG
					<b>2,981.94</b>	

## Most Diversified Portfolio SICAV

### FINANCIAL FUTURES

As at 31/12/21, the following financial future contracts were outstanding :

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
1,710	MINI MSCI EMG MKT 03/22	USD	105,336,684.00	1,411,145.00	CACEIS Bank, Paris
				<b>1,411,145.00</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 4,828,645.00

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
9	DJ EURO STOXX 50 03/22	EUR	386,856.90	14,197.50	CACEIS Bank, Paris
				<b>14,197.50</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to EUR 15,033.30.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
<b>Futures on index</b>					
1	TOPIX (OSE) 03/22	JPY	19,930,000	398,000	CACEIS Bank, Paris
				<b>398,000</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to JPY 392,000.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
1	SPI 200 INDEX (SFE) 03/22	AUD	135,313.86	1,799.42	CACEIS Bank, Paris
				<b>1,799.42</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 8,830.64.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in GBP) (in absolute value)	Unrealised (in GBP)	Broker
<b>Futures on index</b>					
1	FTSE 100 INDEX 03/22	GBP	73,240.00	1,585.00	CACEIS Bank, Paris
				<b>1,585.00</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to GBP 3,757.00.



## Most Diversified Portfolio SICAV

### FINANCIAL FUTURES

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
46	S&P 500 EMINI INDEX 03/22	USD	10,962,214.00	340,932.50	CACEIS Bank, Paris
				<b>340,932.50</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 240,967.50.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in CAD) (in absolute value)	Unrealised (in CAD)	Broker
<b>Futures on index</b>					
1	S&P/TSE CAN 60 INDEX 03/22	CAD	256,180.00	4,362.00	CACEIS Bank, Paris
				<b>4,362.00</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to CAD 8,561.00.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
2	DJ EURO STOXX 50 03/22	EUR	97,763.04	3,587.87	CACEIS Bank, Paris
1	FTSE 100 INDEX 03/22	GBP	99,200.25	2,146.81	CACEIS Bank, Paris
2	MINI MSCI EMG MKT 03/22	USD	123,200.80	1,340.00	CACEIS Bank, Paris
2	S&P 500 EMINI INDEX 03/22	USD	476,618.00	9,920.00	CACEIS Bank, Paris
				<b>16,994.68</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 30,225.73.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
(5)	EURO BUND FUTURE 03/22	EUR	900,343.16	12,338.62	CACEIS Bank, Paris
5	LONG GILT FUTURE-LIF 03/22	GBP	900,343.16	948.12	CACEIS Bank, Paris
12	US TREASURY BOND 03/22	USD	1,747,500.00	2,343.75	CACEIS Bank, Paris
(38)	US 10 YEARS NOTE 03/22	USD	4,225,421.89	(37,500.00)	CACEIS Bank, Paris
(30)	US 10YR ULTRA (CBOT) 03/22	USD	2,934,375.00	(27,890.63)	CACEIS Bank, Paris
17	US 2 YEARS NOTE- CBT 03/22	USD	3,527,167.96	(7,171.88)	CACEIS Bank, Paris
5	US 5 YEARS NOTE-CBT 03/22	USD	489,960.94	3,515.63	CACEIS Bank, Paris
				<b>(53,416.39)</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 191,946.66.

## Most Diversified Portfolio SICAV

### FINANCIAL FUTURES

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
17	US TREASURY BOND 03/22	USD	2,475,625.00	3,320.31	CACEIS Bank, Paris
(29)	US 10 YEARS NOTE 03/22	USD	3,224,664.08	(11,554.69)	CACEIS Bank, Paris
(70)	US 5 YEARS NOTE-CBT 03/22	USD	6,859,453.16	4,375.00	CACEIS Bank, Paris
				<b>(3,859.38)</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 80,392.49.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
15	DJ EURO STOXX 50 03/22	EUR	733,222.78	25,140.65	CACEIS Bank, Paris
5	FTSE 100 INDEX 03/22	GBP	496,001.24	10,889.81	CACEIS Bank, Paris
1	S&P/TSE CAN 60 INDEX 03/22	CAD	202,803.97	3,453.16	CACEIS Bank, Paris
3	TOPIX (OSE) 03/22	JPY	519,213.29	8,736.05	CACEIS Bank, Paris
				<b>48,219.67</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 74,171.44.

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
(2)	EURO BOBL FUTURE 03/22	EUR	232,502.81	2,183.42	CACEIS Bank, Paris
2	LONG GILT FUTURE-LIF 03/22	GBP	360,137.26	(677.23)	CACEIS Bank, Paris
(10)	US 10 YEARS NOTE 03/22	USD	1,111,953.13	(2,539.06)	CACEIS Bank, Paris
(11)	US 10YR ULTRA (CBOT) 03/22	USD	1,075,937.50	(10,226.56)	CACEIS Bank, Paris
7	US 2 YEARS NOTE- CBT 03/22	USD	1,452,363.28	(546.88)	CACEIS Bank, Paris
3	US 5 YEARS NOTE-CBT 03/22	USD	293,976.56	(210.94)	CACEIS Bank, Paris
				<b>(12,017.25)</b>	

As at December 31, 2021, the total margin deposit for financial futures contracts amount to USD 64,217.79.

*Most Diversified Portfolio SICAV*

**Other notes to the financial statements**

# Most Diversified Portfolio SICAV

## Other notes to the financial statements as at December 31, 2021

### NOTE 1 - GENERAL INFORMATION

Most Diversified Portfolio SICAV (the "Company") is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of the Grand Duchy of Luxembourg. The Company is registered in the Grand Duchy of Luxembourg pursuant the Part I of the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended (the "Law").

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company was incorporated on April 30, 2014 for an unlimited period and registered with the "*Registre de Commerce et des Sociétés*" of Luxembourg, under number B 186947. The articles of incorporation were published in the "*Mémorial*" on May 19, 2014.

The Company has appointed TOBAM to act as its designated Management Company, in accordance with the chapter 15 of the Law and pursuant to a Management Company Agreement dated April 30, 2014. The Management Company was incorporated as a French Simplified Limited Company ("*société par actions simplifiée*") under the laws of France on June 13, 2006 and is registered with the "*Registre de Commerce et des Sociétés de Paris*" under number 490 505 989. The Management Company is authorised and supervised by the "*Autorité des Marchés Financiers*" since June 14, 2006 under the number GP06 0000 19.

The Company is an umbrella structure which offers to investors, within the same investment vehicle, a choice between several sub-funds which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated.

As at December 31, 2021 the Company has the following active sub-funds:

#### Sub-funds

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Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund (liquidated on 31 March 2021)  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund  
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (launched on February 5, 2021)  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)

# Most Diversified Portfolio SICAV

## Other notes to the financial statements as at December 31, 2021

### NOTE 1 - GENERAL INFORMATION (continued)

The following Sub-Funds are involved in a Master-Feeder structure:

Master sub-fund	Feeder sub-fund	amount if aggregate charges (in EUR)	aggregate charges in %	% of ownership of the Feeder sub-fund in the class Z1 of the Master sub-fund)
TOBAM Anti-Benchmark Multi-Asset Fund	TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	69,579.02	1.44%	89.84%

The investment objective of the sub-fund Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (the Feeder sub-fund) is to invest at any time at least 85% of its assets in the Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund compartment (the "Master sub-fund"), another compartment of the Company.

For the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund, liquidated on 31 March 2021, the cash at banks as at December 31, 2021 is for an amount of EUR 9,950.11. This amount of outstanding cash is not included in the combined statement of net assets, and will be used to settle the last liquidation expenses.

The Board of Directors may decide to issue one or more share classes in each sub-fund, subject to different fee structures, currency, type of investors or other specific features.

At year-end, the Company issues share classes in accumulation form and two share classes in distribution form, which may be denominated in different currencies and are detailed as follows:

- Classes A, C and Z, reserved to institutional investors;
- Classes B, R and RD, available to all investors;
- Class F, reserved to the Management Company.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. Under the going concern basis of accounting, except for the sub-fund TOBAM Anti-Benchmark France Equity Fund which is prepared under a non going concern basis (please refer to note 1). The application of the non going concern basis of accounting has not led to material adjustments of the Sub-Fund's published Net Asset Value.

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### **1. Valuation of investments**

Transferable securities or financial instruments admitted to official listing on any stock exchange or dealt on any regulated market are valued on the basis of the last available closing prices in the relevant market prior to the time of valuation.

In the event that the latest available price is not representative, the valuation of transferable securities or financial instruments is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors or their delegate.

Transferable securities or financial instruments not listed or traded on any stock exchange or on any regulated market are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate.

Commercial papers are valued at their nominal value increased by any accrued interest. Commercial papers with remaining maturity of more than 90 days can be valued at their yield adjusted price if an arrangement between the Company and the Bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value.

**Other notes to the financial statements as at December 31, 2021**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Investments in open-ended UCIs are valued on the basis of their last determined and available net asset value.

Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate.

**2. Combined financial statements**

The accounts of the Company are expressed in EUR, the reference currency of the Company and the accounts of the sub-funds are kept in the reference currency of each sub-fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, statement of operations and changes in net assets of each sub-fund converted into EUR using exchange rates prevailing at year-end.

As at December 31, 2021, the total of cross-Sub-Funds' investments amounts to EUR 47,515,682.03 and therefore total combined Net Asset Value at year-end without cross-investments would amount to EUR 3,418,345,804.60.

**3. Dividend and interest income**

Dividends are disclosed net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

**4. Foreign Currency translation**

The market value of the investments and other assets and liabilities expressed in currencies other than the reference currency of the related sub-fund, have been converted at the rates of exchange prevailing at the date of these financial statements. Transactions occurring during the year in currencies other than the reference currency of the related sub-fund have been converted at the rates of exchange prevailing at the date of purchase.

Exchange profits and losses resulting from the sale of investments are recognised in the statement of operations and changes in net assets in the account "Net realised profit/loss on foreign exchange".

The principal exchange rates used at year-end are:

1	EUR	=	1.4365	CAD	1	EUR	=	3.5394	ILS
1	EUR	=	1.0362	CHF	1	EUR	=	130.95425	JPY
1	EUR	=	7.4376	DKK	1	EUR	=	10.02815	NOK
1	EUR	=	0.8396	GBP	1	EUR	=	10.296	SEK
1	EUR	=	8.86595	HKD	1	EUR	=	1.1372	USD

**5. Realised gains and losses on sales of investment securities**

Realised gains and losses on sales of investments securities are determined on the basis of the average cost of investments sold.

**6. Financial futures**

Financial futures are valued at their last available price on the valuation date or on the closing date.

The unrealised appreciation or depreciation on financial futures is disclosed in the statement of net assets under the heading "Unrealised gain on financial futures" and "Unrealised loss on financial futures". The movement in unrealised appreciation or depreciation is disclosed in the statement of operations and changes in net assets.

**7. Forward foreign exchange contracts**

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed upon date. Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date.

**Other notes to the financial statements as at December 31, 2021**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The movement in unrealised appreciation or depreciation is disclosed in the statement of operations and changes in net assets. The unrealised appreciation or depreciation is disclosed in the statement of net assets in "Unrealised gain on forward foreign exchange contracts" and "Unrealised loss on forward foreign exchange contracts" respectively.

**8. Securities lending**

Each portfolio may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives collateral. Securities on loan are delivered to a third counterparty broker, the assets of which continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. Loans are subject to termination by the relevant sub-fund or the borrower at any time.

Securities lending income is recognized on a cash basis and recorded in the statement of operations and changes in net assets under the heading "Securities lending income".

**9. Formation expenses**

The costs and expenses incurred in connection with the formation of the Company are amortised on a straight-line basis over a period of five years.

**10. Transaction fees**

Transaction fees include mainly brokerage fees and depositary fees linked to transactions (buy or sell) on portfolio securities and other derivative instruments. Such fees are disclosed separately in the statement of operations and changes in net assets under the heading "Transaction fees".

**11. Swaps**

A Credit Default Swap (CDS) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller.

The unrealised appreciation or depreciation on Credit Default Swaps is disclosed in the statement of net assets under the heading "Unrealised gain on swaps" and "Unrealised loss on swaps". The movement in unrealised appreciation or depreciation is disclosed in the statement of operations and changes in net assets.

**12. Fair value securities**

The investment securities followed by an asterisk in the securities portfolio correspond to the fair valued securities based on decision of the Board of Directors of the Company.

**NOTE 3 - MANAGEMENT FEES**

The Company has appointed TOBAM to serve as its designated Management Company pursuant to a Management Company Agreement dated April 30, 2014.

## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

<b>NOTE 3 - MANAGEMENT FEES (continued)</b>
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The Management Company is entitled to receive from each sub-fund, payable out of the assets attributable to the relevant shares classes, the following management fees, payable quarterly and calculated as of each valuation day on the basis of the Net Asset Value of the assets attributable to the relevant shares classes:

Sub-funds	Shares Classes	Currency	Management fee (annual rates)
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund			
	Class A	USD	1.50%
	Class A1	EUR	1.50%
	Class A2	GBP	1.50%
	Class A3	USD	0.70%
	Class A4	EUR	1.50%
	Class A5	USD	1.00%
	Class B	USD	2.50%
	Class B1	EUR	2.50%
	Class R	GBP	0.70%
	Class R1	EUR	0.70%
	Class R2	USD	0.70%
	Class F	EUR	None
	Class Z	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund			
	Class A	EUR	1.00%
	Class B	EUR	2.00%
	Class R1	EUR	0.55%
	Class Z	EUR	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund			
	Class A	EUR	1.20%*
	Class A1	USD	1.20%*
	Class B	EUR	2.00%**
	Class B1	USD	2.00%**
	Class Z	EUR	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund			
	Class A	JPY	1.00%
	Class A1	EUR	1.00%
	Class A2	GBP	1.00%
	Class B	EUR	2.00%
	Class R	GBP	0.55%
	Class RD1	EUR	0.55%
	Class RD2	JPY	0.55%
	Class Z	JPY	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund			
	Class A	USD	1.00%
	Class A1	GBP	1.00%
	Class A2	USD	1.00%
	Class B	USD	2.00%
	Class R	GBP	0.40%
	Class RD1	GBP	0.40%
	Class Z	USD	None



## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

#### NOTE 3 - MANAGEMENT FEES (continued)

Sub-funds	Shares Classes	Currency	Management fee (annual rates)
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund			
	Class A	GBP	1.00%
	Class A1	EUR	1.00%
	Class B	GBP	2.00%
	Class R1	GBP	0.55%
	Class R2	EUR	0.55%
	Class Z	GBP	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund			
	Class A	USD	1.00%
	Class A1	EUR	1.00%
	Class A2	USD	Up to 1.00%
	Class A4	EUR	0.50%
	Class A6	GBP	1.00%
	Class B	EUR	2.00%
	Class R1	GBP	0.55%
	Class R2	USD	0.55%
	Class Z	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund			
	Class A	USD	1.20%
	Class A1	EUR	1.20%
	Class A2	GBP	1.20%
	Class A4	GBP	0.30%
	Class B	USD	2.00%
	Class B1	EUR	2.00%
	Class C	EUR	1.20%
	Class R	GBP	0.55%
	Class R2	USD	0.55%
	Class R3	EUR	0.55%
	Class R4	EUR	0.55%
	Class Z	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund			
	Class A	CAD	1.00%
	Class B	CAD	2.00%
	Class Z	CAD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund			
	Class A	USD	1.30%
	Class B	USD	2.00%
	Class R1	USD	0.63%
	Class Z	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund			
	Class A	USD	Up to 0.55%***
	Class A1	USD	Up to 0.55%***
	Class B	USD	1.10%

# Most Diversified Portfolio SICAV

## Other notes to the financial statements as at December 31, 2021

### NOTE 3 - MANAGEMENT FEES (continued)

Sub-funds	Shares Classes	Currency	Management fee (annual rates)
	Class R1	USD	0.45%
	Class Z	USD	None
	Class Z1	EUR	None
	Class Z2	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund			
	Class A	EUR	1.00%
	Class B	EUR	2.00%
	Class R	EUR	0.55%
	Class Z	EUR	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund			
	Class A	USD	Up to 0.65%****
	Class A1	USD	Up to 0.65%****
	Class B	USD	1.30%
	Class R1	USD	0.55%
	Class Z	USD	None
	Class Z1	EUR	None
	Class Z2	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund			
	Class A	USD	1.20%
	Class A1	EUR	1.20%
	Class B	USD	2.00%
	Class R	GBP	0.55%
	Class Z	USD	None
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund			
	Class A	USD	1.20%
	Class A1	EUR	1.20%
	Class A2	EUR	1.20%
	Class B	USD	1.85%
	Class B1	EUR	1.85%
	Class R1	EUR	0.70%
	Class R2	EUR	Up to 0.70%
	Class Z	USD	None
	Class Z1	EUR	None
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (launched on 05/02/2021)			
	Class A	EUR	1.18%
	Class A1	EUR	1.43%
	Class A2	EUR	1.93%
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (launched on 09/03/2021)			
	Class A	EUR	0.58%
	Class C	EUR	0.48%

\* maximum 0.20% for investments in other sub-funds of the Company.

\*\* maximum 1.00% for investments in other sub-funds of the Company.

\*\*\* the effective rate for the year is 0.10%.

\*\*\*\* the effective rate for the year is 0.25%.

## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

#### NOTE 4 - PERFORMANCE FEES

For specific share classes (as detailed below), in addition to management fees, the Management Company is entitled to receive a performance fee calculated and paid as follows:

The performance fee is calculated in respect of each performance period, the first period started on the initial subscription date of the concerned Class of Shares and ended on December 31, 2021. Subsequent performance periods will start on January 1<sup>st</sup> and end on December 31 of each year.

The performance fee will be paid if the difference between the performance of the Net Asset Value per share over the performance period and the performance of each sub-fund's reference index is positive. At the end of a performance period, the last Net Asset Value per share (performance fee included) of the period and the reference index at the end of the performance period will be considered as the references values for the new performance period.

Sub-funds	Share Classes	Performance fee
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Class A4	25% per annum of the relative outperformance above the MSCI World 100% Hedged to GBP Net Total Return Index

The performance fee is calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems shares prior to the end of the financial year, any accrued but unpaid performance fee relating to those shares shall be paid to the Management Company at the last valuation day of the relevant quarter.

#### NOTE 5 - ADMINISTRATIVE EXPENSES

The Administration expenses is a fee expressed as a percentage of the Net Asset Value of the sub-funds and share classes, including all the administrative expenses of the Company.

The Administration expenses is payable quarterly in arrears to the Management Company and is calculated each day for each sub-fund and each share classes.

The Administration expenses is mainly composed of:

- the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar, including transaction fees for the issue/redemption/conversion of shares in accordance with the provisions of the Services Agreement;
- the remuneration of the Depositary and the fees due to the correspondent banks;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and redemption prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIID, including translation costs;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;
- all fees due to the Auditor;
- all fees due to the legal advisors or similar administrative charges, incurred by the Company, the Management Company and the Depositary for acting on behalf of the Shareholders.

From such fee, the Management Company will pay the fees of the Depositary (as detailed in the paragraph below), the Administrative Agent (as detailed in the paragraph below), the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Company.

## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

#### NOTE 5 - ADMINISTRATIVE EXPENSES (continued)

CACEIS Bank, Luxembourg Branch has been appointed as Depositary of all of the Company's assets, comprising securities, money market instruments, cash and other assets. CACEIS Bank, Luxembourg Branch has also been appointed administration agent (the "Administration Agent") for the Company. The Administration Agent carries out all administrative duties related to the administration of the Company, including the NAV calculation of the existing shares classes and sub-funds and the provision of accounting services to the Company.

An annual Administration expenses for which the annual fee rate is of 0.20% is charged to each sub-fund, except for:

- the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which the annual fee is 0.25%.
- the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund for which the annual fee is 0.22%.

This fee is calculated on the sub-fund's average net assets and is payable quarterly in arrears. For the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund, there is no Administration expenses applied for investments in other sub-funds of the Company.

The Management Company will absorb any difference between the actual operating costs and the applicable fixed fees due to the Management Company (i.e. meaning the Management Company Fees and the Administration expenses) the amount of which is applicable for each sub-fund (the "Fixed Fees"). To the extent that the actual operating costs are lower than the Fixed Fees, the excess will be retained to the Management Company. To the extent that the actual operating costs exceed the Fixed Fees, the difference will be supported by the Management Company.

#### NOTE 6 - TAXATION

The Company is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% is for classes B, R and RD ("all investors share classes"), such tax being payable quarterly and calculated on the Net Asset Value of the respective Class at the end of the relevant quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Classes reserved to Institutional Investors (Class A, C and Z shares) as well as to certain sub-funds investing exclusively in money market instruments.

No such tax is payable in respect of the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are subject to this tax. Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

#### NOTE 7 - SECURITIES LENDING

As at December 31, 2021, the Company had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

Sub-funds	Currency	Market value of securities lent	% of investments	Collateral	Collateral type
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	USD	226,963,627.95	13.15%	271,094,603.20	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	418,379.45	1.25%	437,125.25	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	7,650,518.94	9.34%	8,880,133.88	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	92,909,620	3.04%	179,532,163	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	USD	161,456.66	1.30%	172,015.62	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund	GBP	22,884.71	0.19%	24,149.47	Cash

## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

#### NOTE 7 - SECURITIES LENDING (continued)

Sub-funds	Currency	Market value of securities lent	% of investments	Collateral	Collateral type
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	164,349,355.29	16.46%	13,648,734.06	Securities
				169,301,801.98	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	30,556,592.53	12.70%	31,406,168.28	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	232,230.00	1.32%	243,856.81	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	USD	6,027,346.42	7.89%	6,829,697.49	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	1,215,602.97	1.38%	1,287,378.15	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	4,570,072.99	3.85%	4,880,482.95	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	7,920,271.51	4.11%	8,366,291.40	Cash
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	EUR	6,667,946.69	4.39%	7,467,722.45	Cash

The counterparty of the securities lending agreements is CACEIS Bank, Luxembourg Branch, except for the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which the counterparties are Crédit Suisse Europe Ltd, UBS Bank of Switzerland London, Citigroup Global Markets Limited, Merrill Lynch International Bank Limited, Morgan Stanley International, Goldman Sachs International, Macquarie Bank Limited, HSBC Bank PLC and Citibank Kuala Lumpur.

For the year-ended December 31, 2021, the Securities lending income generated by the Company is as follows:

Sub-funds	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income*
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	USD	7,860,683.86	1,179,102.58	6,681,581.28
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	17,450.15	2,617.52	14,832.63
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	25,022.06	3,753.31	21,268.75
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	1,356,154	203,423	1,152,731
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	USD	3,171.44	475.72	2,695.72
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund	GBP	2,168.67	325.30	1,843.37

## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

#### NOTE 7 - SECURITIES LENDING (continued)

Sub-funds	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income*
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	289,470.75	43,420.61	246,050.14
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	144,749.49	21,712.42	123,037.07
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	336.26	50.44	285.82
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	USD	51,301.12	7,695.17	43,605.95
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	5,582.29	837.34	4,744.95
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund (liquidated on March 31, 2021)	EUR	27.55	4.13	23.42
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	44,124.79	6,618.72	37,506.07
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	108,267.51	16,240.13	92,027.38
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	18,287.74	2,743.16	15,544.58

\* This income received by the different sub-funds is recorded as "Securities lending income" in the Statement of operations and changes in net assets.

Proportion of collateral granted by the sub-funds as part of securities lending and held in any accounts: null.

#### NOTE 8 - DIVIDENDS PAID

Following the Minutes of the Annual General Meeting of Shareholders dated May 11, 2021, it has been decided to pay dividends with an ex-dividend date on May 14, 2021 and a payment date on May 25, 2021. The amounts are as follows:

Sub-funds	Shares Classes	Currency	Unitary dividend
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Class A4	EUR	175.00

#### NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

The details of the changes in portfolio composition are held at the registered office of the Company and are available upon request and free of charge to the shareholders.

## Most Diversified Portfolio SICAV

### Other notes to the financial statements as at December 31, 2021

#### NOTE 10 - SWINGING SINGLE PRICING

A Sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the dealing and other transaction costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swinging Single Pricing mechanism has been adopted to protect the interests of the Shareholders of all the Sub-funds. On any valuation day, the Net Asset Value per Share is adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment is set by the Board of Directors to reflect dealing and other transaction costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% until the beginning of 2021 and 4% until March 2021 and 5% in December 2021 of the original Net Asset Value per Share.

The Swinging Single Pricing mechanism has been adopted for the Sub-Funds TOBAM Anti-Benchmark Global Investment Grade Fund, TOBAM Anti-Benchmark Global High Yield Fund and TOBAM Anti-Benchmark Multi-Asset Fund during the year ended December 31, 2021:

<b>Sub-Funds</b>	<b>Maximum swing factor Inflow rate (%)</b>	<b>Maximum swing factor Outflow rate (%)</b>
TOBAM Anti-Benchmark Global Investment Grade Fund	0.37%	0.37%
TOBAM Anti-Benchmark Global High Yield Fund	0.37%	0.37%
TOBAM Anti-Benchmark Multi-Asset Fund	0.1442394%	0.1442394%

As at December 31, 2021 no swing price adjustment has been applied for the sub-funds mentioned above.

#### NOTE 11 - SIGNIFICATIVE EVENTS

TOBAM continues to be proactive in taking measures to guarantee employees health and safety conditions, as well as to ensure the smooth continuation of its business activities.

Following the acceleration of the lock down measures in March 2020, all employees globally have worked from home using a secured VPN access. This followed specific continuity testing put in place mid-February 2020, whereby all employees tested their VPN access and other technology facilities regularly. We reported successful tests for each dimension of our organization, including investment research databases/ analytics tools and research sharing applications. Since then, TOBAM's strong emphasis on technology has served us well and we are pleased to report that we have not encountered any material issues with remote work in the 'live' environment.

During the third quarter of 2020, employees in our Paris office achieved a partial return to the office which continued through Q4 2021. We have also partially reopened our New-York and Dublin offices under similar conditions. We continue to place utmost priority on the health and safety of our employees and are closely monitoring the success of this return alongside any change in government and medical advice.

**Other notes to the financial statements as at December 31, 2021**

**NOTE 12 - SUBSEQUENT EVENTS**

Our equity exposure mostly consisted of London-listed GDR and some Moscow-listed shares amounting for under 1% in the Emerging Markets compartment and under 0.1% in the All Countries compartment (as of February 23rd).

Tobam has decided to exclude Russian securities across the board and we have started selling the equities on February 24th. Due to liquidity constraints these sells were not completed when the exchange closed and we remain with a position on Polyus (RU000A0JNAA8). Considering that we might not be able to sell these shares we have decided to price them at zero.

The Emerging Markets compartment of the Sicav also has USD -2,386,927.95 worth of outstanding trades, they were due to settle on February 28th but the Exchange closed on that day. We have also decided to book a provision offsetting these trades, assuming that we might never receive the cash proceeds.

As for the Fixed Income compartment, there was no direct to any Russian or Ukrainian issuer. The impact from this conflict was therefore limited to macro-economic second round effects – notably through raw materials sensitive issuers - and some Eastern European exposure (Czechoslovakia, Poland, Romania) amounting to 1.34% of the Global High Yield Strategy and 0.93% in Global Investment Grade.



# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

### GLOBAL EXPOSURE CALCULATION METHOD

#### The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund
- Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (launched on February 5, 2021)
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)

### TOTAL EXPENSE RATIO

The Total Expenses Ratio (TER) is calculated by dividing the expenses, excluding transaction costs and performance fees, by the average net assets of the Sub-Funds. The TERs are calculated for the year from January 1, 2021 to December 31, 2021 for the Company.

The TERs, excluding performance fees and accrued transaction costs, are as follows:

The above TERs have been calculated on the basis of annualised expenses as these classes of shares were not active entirely during the last 12 months.

Sub-funds	Shares Classes	Currency	TER in %
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Class A	USD	1.77%
	Class A1	EUR	1.77%
	Class A2	GBP	1.77%
	Class A4	EUR	1.77%
	Class A5	USD	1.28%
	Class B1	EUR	2.81%
	Class F	EUR	0.27%
	Class R	GBP	1.01%
	Class R2	USD	1.01%
	Class Z	USD	0.27%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Class A	EUR	1.21%
	Class B	EUR	2.24%
	Class R1	EUR	0.80%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Class A	EUR	0.85%

Most Diversified Portfolio SICAV  
**Supplementary information (unaudited)**

**TOTAL EXPENSE RATIO (continued)**

Sub-funds	Shares Classes	Currency	TER in %
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Class A	JPY	1.21%
	Class A1	EUR	1.29%
	Class B	EUR	2.26%
	Class R	GBP	0.80%
	Class RD1	EUR	0.36%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	Class A	USD	1.21%
	Class RD1	GBP	0.09%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund	Class A	GBP	1.21%
	Class R1	GBP	0.36%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	Class A	USD	1.21%
	Class A1	EUR	1.21%
	Class B	EUR	2.25%
	Class R2	USD	0.80%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Class A	USD	1.41%
	Class B1	EUR	2.25%
	Class C	EUR	1.41%
	Class R	GBP	0.80%
	Class R2	USD	0.80%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	Class A	CAD	1.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	Class A	USD	1.55%
	Class B	USD	2.29%
	Class R1	USD	0.92%
	Class Z	USD	0.23%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	Class A	USD	0.31%
	Class R1	USD	0.70%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Class A	USD	0.77%
	Class R1	USD	0.83%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	Class Z	USD	0.21%

# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

### TOTAL EXPENSE RATIO (continued)

Sub-funds	Shares Classes	Currency	TER in %
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Class A	USD	1.20%
	Class A1	EUR	1.49%
	Class A2	EUR	1.41%
	Class B	USD	2.10%
	Class B1	EUR	2.11%
	Class R1	EUR	0.93%
	Class R2	EUR	0.46%
	Class Z	USD	0.21%
	Class Z1	USD	0.19%
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (launched on February 5, 2021)	Class A	EUR	1.25%
	Class A	EUR	0.64%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund (launched on March 9, 2021)	Class A	EUR	1.25%
	Class A	EUR	0.64%

### REMUNERATION POLICY

TOBAM is acting as an asset manager of UCITS and AIF funds. Pursuant to AIFM 2011/61/EU and UCITS V 2014/91/EU Directives, the Executive Committee has validated the following policy.

This Remuneration Policy represents a set of rules in order to be consistent with and promote effective risk management and never encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by TOBAM. Therefore, TOBAM's Remuneration Policy consists of rules designed to protect the interests of our investors by appropriate governance requirements. The Remuneration Policy is available on TOBAM's website.

The Remuneration Policy is the responsibility of the TOBAM Executive Committee. The Executive Committee ensures that the Remuneration Policy complies with an effective risk management framework and avoids risk appetite linked to remuneration.

The Executive Committee will review the Remuneration Policy once a year. It will seek any input from the operational teams as for example Human Resources, Compliance, Risks and any other third party as it may deem necessary. Any time the Executive Committee takes a decision, it should take into account the long-term interest of investors and other stakeholders and public interest.

The Executive Committee members, the Head of Human Resources and an external HR Consultant form the Remuneration Committee. Its role is to issue a recommendation on the correct application of the remuneration policy.

The Remuneration Policy shall apply to all employees of TOBAM. However only Identified Persons shall be subject to the Variable Remuneration Rules.

The Identified Persons shall be performing professional activities that have a material impact on the risk profiles of the UCITS Funds managed by TOBAM, in this regard, the Executive Committee have determined the following to be Identified Persons:

- Executive Committee,
- Heads of support functions (including but not limited to Head of Marketing, Head of HR, Chief Financial Officer, Head of Legal, Head of IT, Head of Client Service and Head of Business Development),
- Members of the Portfolio Management and trading team,
- Members of the Compliance team;
- Members of the Risk team;
- Head of Sales or any other employee having a significant impact on the risk profile of the UCITS funds managed directly by TOBAM.

# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

### REMUNERATION POLICY (continued)

This list may be extended upon the Executive Committee's decision.

All remuneration received by any of the Identified Persons shall fall under the Remuneration Policy. It shall include any form of payment or benefit, any amount paid or transfer of shares, monetary or non-monetary payment.

In any case, no payment shall pursue the objective to avoid the application of the Regulation.

The remuneration is composed of a fixed remuneration and a variable remuneration (even some non-monetary remuneration).

The Executive Committee with the Human Resources assistance will ensure that the total remuneration is appropriately balanced.

The fixed remuneration takes into account the position, responsibilities and the level of remuneration for this kind of position on the market. There may also be in-kind benefits for some employees. The value of this non-monetary remuneration shall be taken into account as part of the fixed remuneration.

The Executive Committee and the relevant manager will re-examine the fixed remuneration of the employees on an annual basis.

The variable remuneration depends on the performance of each employee and is entirely discretionary. The variable remuneration cannot be guaranteed although it may be possible to agree on predetermined bonus to a newly hired employee for his/her first year. It will vary taking into account the achievement of each employee's predetermined objectives. The objectives shall be determined at the beginning of each year and formalized during the annual review.

The manager shall agree certain objectives with each member of its team that are in accordance with TOBAM's strategy of development for the coming year to assess at the end of the period the performance of each person. The objectives are composed of quantitative and qualitative objectives together with an assessment of the individual's overall performance of their role. The remuneration structure does not encourage excessive risk-taking with respect to sustainability risks. Employees that are designated as being relevant to the sustainability measures at TOBAM are notified as such and this metric is included in their annual performance review. TOBAM's performance management, reward and personal development processes such as end of year appraisal processes have a responsible investment element for managers and employees involved in ESG risks and opportunities considerations.

Goals and responsible investment considerations are included in appraisal processes and variable pay is linked to the inclusion of risks and opportunities related to ESG.

Sales' bonus is calculated according to a formula and includes a discretionary part linked to compliance with TOBAM's procedures and Code of Ethics and with TOBAM's values.

The Human Resources will supervise the way each manager implements its annual reviews and the determination of the objectives of its team.

#### Variable remuneration paid in cash and in financial instruments:

If the variable remuneration is above 200,000 EUR, the company will pay at least 50% of the variable remuneration in financial instruments.

#### Part of differed variable remuneration:

When variable remuneration is higher than 200,000 EUR, specific rules apply:

- A maximum of 60% shall be paid immediately,
- At least 40% will be deferred over a period of three years and paid evenly each year.

Eligible instruments could include shares in the TOBAM Group or other instruments complying with the regulation. In the case of the former, this will be tracked against the aggregate performance of the UCITS Funds managed by TOBAM, in that, should the relative performance of the Funds to the benchmark decrease by more than 7%, the variable bonus to be awarded shall be reduced. A vesting period of at least 6 months for these instruments is applicable for employees in the ESMA zone.

# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

### REMUNERATION POLICY (continued)

TOBAM forbids employees who receive financial instruments as part of their variable remuneration to hedge part or all of it.

If during the deferred period, an employee is convicted of fraud, intentional misconduct, or if the Executive Committee considers the remuneration variable is not sustainable according to the financial situation of the Management Company as a whole and justified according to the performance of the business unit, the UCITS or the individual concerned, the Executive Committee may decide to waive or apply certain conditions to all or part of this deferred remuneration.

Total amount of remuneration paid by TOBAM to its staff during the year ending December 31, 2021 is as follows:

Total remuneration of all staff  
Fixed remuneration: 3,574,246 Euros  
Variable remuneration: 1,525,800 Euros  
Total: 42 beneficiaries

Total remuneration of Identified persons  
Fixed remuneration: 2,435,500 Euros  
Variable remuneration: 1,030,300 Euros  
Total: 26 beneficiaries

### THE ENERGY TRANSITION LAW FOR GREEN GROWTH (Article 173 of law n°2015-992)

TOBAM has committed to incorporating ESG issues in its investment process by:

- Developing an exclusion policy excluding all issuers considered non-compliant with sustainability requirements and therefore exposed to specific risks (future regulatory penalties, reputational damages, etc.), which could have a negative impact on the funds;
- Conducting various ESG research projects to better understand how best to implement responsible investment approaches into its own proprietary quantitative management process;
- Acting as a responsible shareholder by properly documenting the exercise of its voting rights over the majority of securities held in the portfolios, as well as acting in accordance with its own proprietary voting principles on a number of key corporate governance items;
- Promoting responsible asset management practices vis-à-vis the media, our clients and peers, to help contribute to the implementation of more stringent ESG-related requirements for investments; as well as the development of a more responsible financial system overall.

The methods used by TOBAM to take into account, in its investment policy, criteria relating to the respect of social, environmental and governance objectives (ESG), are available on its website: <http://www.tobam.fr/sustainable-way/>.

# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

<b>SECURITIES FINANCIAL TRANSACTIONS REGULATIONS (SFTR)</b>
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The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities lending, repurchase transactions, margin loans and certain collateral arrangements. The Company's lending agent is CACEIS Bank, Luxembourg Branch or Securities Finance Trust Company. The disclosure requirements of the SFTR here below include the following details on Securities Lending transactions:

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
Assets used	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	226,963,627.95	418,379.45	7,650,518.94
As a % of lendable assets	13.15%	1.25%	9.34%
As a % of total net asset value	12.40%	1.23%	9.33%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Open maturity	226,963,627.95	418,379.45	7,650,518.94
Collateral received	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	271,094,603.20	437,125.25	8,880,133.88
	271,094,603.20	437,125.25	8,880,133.88
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	271,094,603.20	437,125.25	8,880,133.88
Classification according to residual maturities:			
Open maturity	271,094,603.20	437,125.25	8,880,133.88
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company</i>			
In absolute amount	6,681,581.28	14,832.63	21,268.75
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	0	0	0
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	1,179,102.58	2,617.52	3,753.31
In % of gross revenue	15%	15%	15%

# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

<b>SECURITIES LENDING TRANSACTIONS</b>	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark Japan Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark Pacific Ex-Japan Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark UK Equity Fund
Assets used	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
In absolute terms	92,909,620	161,456.66	22,884.71
As a % of lendable assets	3.04%	1.30%	0.19%
As a % of total net asset value	3.02%	1.28%	0.19%
Transactions classified according to residual maturities	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
From 1 week to 1 month	79,696,693	-	-
Open maturity	13,212,927	161,456.66	22,884.71
Collateral received	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
Type: Cash	179,532.163	172,015.62	24,149.47
Quality (Bond collateral issuers rating):	-	-	-
Currency*: EUR	179,532.163	172,015.62	24,149.47
Classification according to residual maturities: Open maturity	179,532.163	172,015.62	24,149.47
The 10 largest issuers of collateral received	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
First name	-e	-e	-
Amount	-	-	-
Revenue and expenditure components	<i>In JPY</i>	<i>In USD</i>	<i>In GBP</i>
<i>Revenue component of the Company</i>			
In absolute amount	1,152,731	2,695.72	1,843.37
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	0	0	0
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	203,423	475.72	325.30
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Supplementary information (unaudited)

<b>SECURITIES LENDING TRANSACTIONS</b>	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark US Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark World Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark Canada Equity Fund
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
In absolute terms	164,349,355.29	30,556,592.53	232,230.00-
As a % of lendable assets	16.46%	12.70%	1.32%
As a % of total net asset value	16.28%	12.70%	1.32%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
Open maturity	164,349,355.29	30,556,592.53	-
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
Type:			
Cash	169,301,801.98	31,406,168.27	243,856.81
Bonds	13,648,734.06	-	-
Quality (Bond collateral issuers rating):	AA	-	-
Currency*:			
EUR	182,950,536.04	31,406,168.27	243,856.81
Classification according to residual maturities:			
Open maturity	182,950,536.04	31,406,168.27	243,856.81
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
First name	France	-	-
Amount	13,648,734.06	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In CAD</i>
<i>Revenue component of the Company</i>			
In absolute amount	246,050.14	123,037.09	285.82
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	43,420.61	21,712.42	50.44
In % of gross revenue	15%	15%	15%



## Most Diversified Portfolio SICAV

### Supplementary information (unaudited)

<b>SECURITIES LENDING TRANSACTIONS</b>	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark All Countries World Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti- Benchmark Global Investment Grade Fund
Assets used	<i>In USD</i>	<i>In USD</i>
In absolute terms	6,027,346.42	1,215,602.97
As a % of lendable assets	7.89%	1.38%
As a % of total net asset value	7.81%	1.32%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>
Open maturity	6,027,346.42	1,215,602.97
Collateral received	<i>In USD</i>	<i>In USD</i>
Type: Cash	6,829,697.49	1,287,378.15
	6,829,697.49	1,287,378.15
Quality (Bond collateral issuers rating):	-	-
Currency*: EUR	6,829,697.49	1,287,378.15
Classification according to residual maturities: Open maturity	6,829,697.49	1,287,378.15
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>
First name	-	-
Amount		
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>		
In absolute amount	43,605.95	4,744.95
In % of gross revenue	85%	85%
<i>Revenue component of the Management Company</i>		
In absolute amount	-	-
In % of gross revenue	0%	0%
<i>Revenue component of third parties</i>		
In absolute amount	7,695.17	837.34
In % of gross revenue	15%	15%

## Most Diversified Portfolio SICAV

### Supplementary information (unaudited)

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
In absolute terms	4,570,072.99	7,920,271.51	6,667,946.69
As a % of lendable assets	3.85%	4.11%	4.39%
As a % of total net asset value	3.62%	4.07%	4.18%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	4,570,072.99	7,920,271.51	6,667,946.69
Collateral received	<i>In USD</i>	<i>In USD</i>	
Type:			
Cash	4,880,482.95	8,366,291.40	7,467,722.45
Quality (Bond collateral issuers rating):	4,880,482.95	8,366,291.40	7,467,722.45
Currency*:	-	-	-
EUR	4,880,482.95	8,366,291.40	7,467,722.45
Classification according to residual maturities:			
Open maturity	4,880,482.95	8,366,291.40	7,467,722.45
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>	
First name	-	-	
Amount			
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>			
In absolute amount	37,506.07	92,027.38	15,544.58
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	6,618.72	16,240.13	2,743.16
In % of gross revenue	15%	15%	15%

\*Collateral received in original currency

## Most Diversified Portfolio SICAV

### Supplementary information (unaudited)

Each sub-fund has CACEIS Bank, Luxembourg Branch as the sole counterparty for securities lending transactions, except the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which the counterparties as of 31/12/2021 are follows:.

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund
The 10 largest counterparties	<i>In USD</i>
First name	Goldman Sachs International
Gross volumes for open trades	140,455,587.16
Country of domicile	United Kingdom
Second name	Merrill Lynch International Bank Ltd
Gross volumes for open trades	39,513,792.41
Country of domicile	United Kingdom
Third name	Union Bank of Switzerland, London
Gross volumes for open trades	12,088,752.33
Country of domicile	United Kingdom
Fourth name	Macquarie Bank Limited
Gross volumes for open trades	10,168,695.85
Country of domicile	United Kingdom
Fifth name	Hsbc Bank Plc
Gross volumes for open trades	5,584,171.35
Country of domicile	United Kingdom
Sixth name	JP Morgan Securities Plc
Gross volumes for open trades	5,184,369.40
Country of domicile	United Kingdom
Seventh name	Credit Suisse London
Gross volumes for open trades	5,025,454.61
Country of domicile	United Kingdom
Eighth name	Hsbc Bank Plc
Gross volumes for open trades	3,947,901.42
Country of domicile	United Kingdom
Ninth name	Citigroup Global Markets Ltd
Gross volumes for open trades	2,775,965.41
Country of domicile	United Kingdom
Tenth name	Barclays Capital
Gross volumes for open trades	2,218,931.01
Country of domicile	United Kingdom

Each sub-fund has CACEIS Bank, Luxembourg Branch as custodian for collateral received.  
All transactions are bilateral transactions.

There is no reuse of collateral cash for all sub-funds, except for the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which an amount of USD 271,094,603.20 has been reinvested in the following security SSGA EUR LIQ INSTITUT STABLE NAV EUR.

# Most Diversified Portfolio SICAV

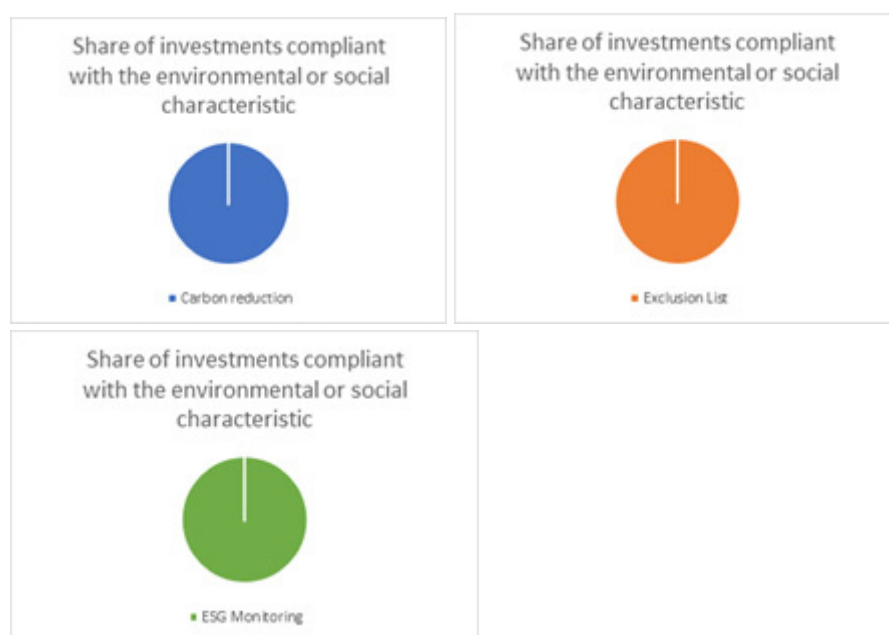
## Supplementary information (unaudited)

### Sustainable Finance Disclosure Regulation (“SFDR”)

#### Disclosures under Article 8 of SFDR

The Management Company has decided that sustainability will be explicitly core to its values and as such has a long-standing commitment to uphold Environmental, Social and Governance issues (ESG) within its investment process. This includes an exclusion list as well as a commitment to the reduction of carbon as well as a process of monitoring ESG. The Compartments does not pursue a sustainable objective.

The Management company applies its sustainability approach to all Compartments, types of investments and targeted sectors as illustrated in the charts below.



The strategy consists of the application of a strict exclusion policy suited to its quantitative investment process. Companies that have controversial ESG practices and are consequently exposed to material impacts arising from significant risks will be excluded from the Company’s investment universe. The Company also implements an ESG integration via a systematic reduction of at least 20% of each of the Compartments relative carbon footprint compared to their reference benchmark’s carbon footprint at the rebalancing dates. The calculation of the relative carbon footprint is based on CDP’s (Carbon Disclosure Project) public data collected via Bloomberg.

These measures to the equity and fixed income compartments, are applied to at least 90% of the AuM of the Compartments.

This consists for one part in the application of a strict exclusion policy suited to its quantitative investment process. Companies that have controversial ESG practices and are consequently exposed to material impacts arising from significant risks will be excluded from the Company’s investment universe. Moreover, TOBAM has a proprietary monitoring process of E, S and G criteria that are aggregated to a E, S and G footprint by company based on a raw public data published by companies such as the presence of Waste reduction, Energy Consumption and Climate Change policies for the E dimension, or such as Social Supply Chain Management, Health Protection and Equal Opportunity policies for the Social Dimension and for instance the percentage of independent directors, CEO duality or chairperson independence for the Governance dimension.

The Management Company also implements a systematic reduction of at least 20% of its equity and fixed income Compartments relative carbon footprint compared their reference benchmark’s carbon footprint. The calculation of the relative carbon footprint is based on CDP’s (Carbon Disclosure Project) public data collected via Bloomberg.

The carbon footprint reduction has been implemented considering the best interest of the Shareholders and without significant impact on returns, volatility, and diversification benefits of each Compartment.

# Most Diversified Portfolio SICAV

## Supplementary information (unaudited)

A description of the sustainability indicators defined by market participants and used in measuring the alignment of the investments with the product's environmental or social characteristics:

- ESG monitoring: TOBAM has a proprietary monitoring process of E, S and G criteria that are aggregated to a E, S and G footprint by company based on a raw public data published by companies such as the presence of Waste reduction, Energy Consumption and Climate Change policies for the E dimension, or such as Social Supply Chain Management, Health Protection and Equal Opportunity policies for the Social Dimension and for instance the percentage of independent directors, CEO duality or chairperson independence for the Governance dimension.
- Carbon footprint of companies in portfolio: The Company also implements a systematic reduction of at least 20% of its equity and fixed income Compartments relative carbon footprint compared their reference benchmark's carbon footprint. The calculation of the relative carbon footprint is based on CDP's (Carbon Disclosure Project) public data collected via Bloomberg. The carbon footprint reduction has been implemented considering the best interest of the Shareholders and without significant impact on returns, volatility, and diversification benefits of each Compartment.
- Norm based controversies: the application of a strict exclusion policy suited to its quantitative investment process. Companies that have controversial ESG practices and are consequently exposed to material impacts arising from significant risks will be excluded from the Company's investment

On the matter of governance TOBAM applies an exclusion list and is an active voter.

### **Disclosures under the Taxonomy Regulation**

All the Compartments of the Company are financial products promoting environmental characteristics. As such, it is required as per Article 6 of Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

It should however be noted that notwithstanding the above, these financial products do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and their portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of these financial products.