

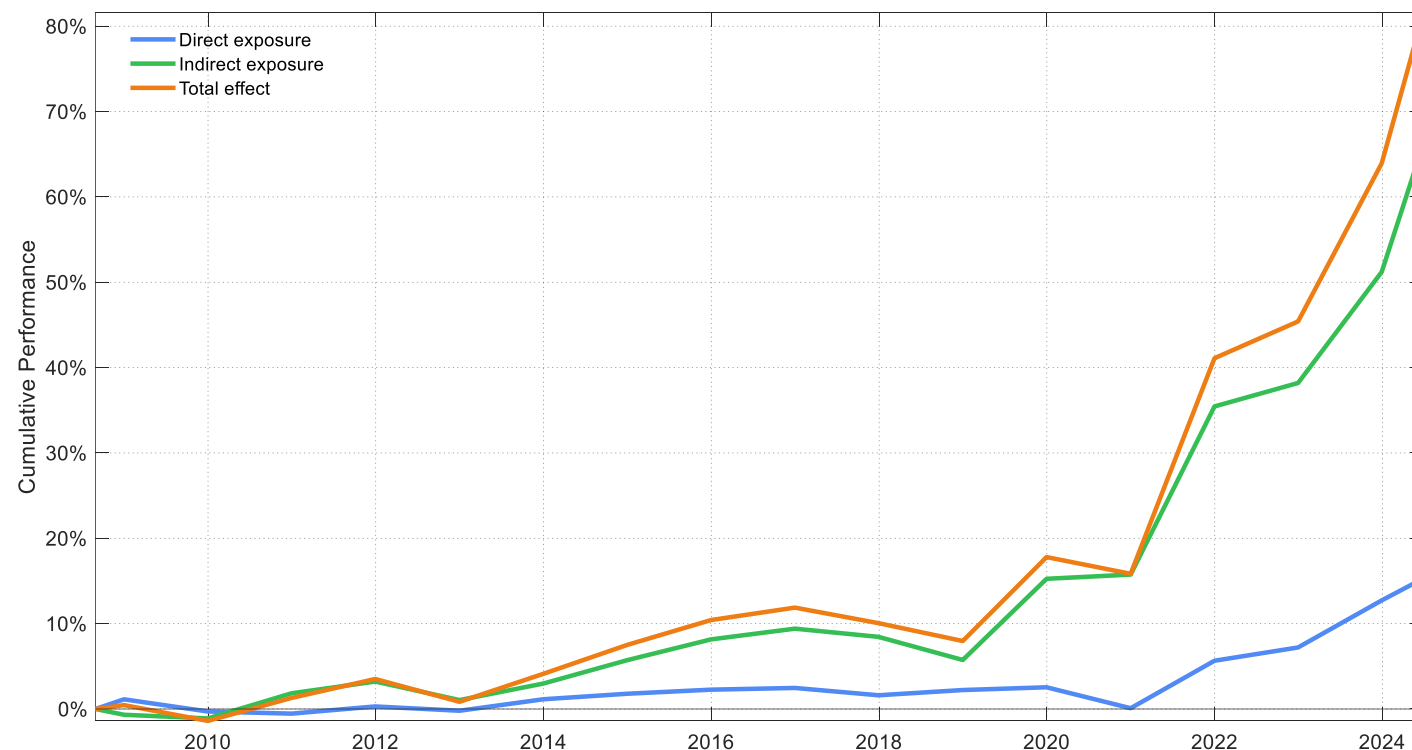
TOBAM **LBRTY**® Strategies

Our mission: "Provide rational and professional solutions to long term investors in the context of efficient markets"

June 2024

LBRTY® WORLD INDIRECT EXPOSURE IS KEY TO RELATIVE PERFORMANCE

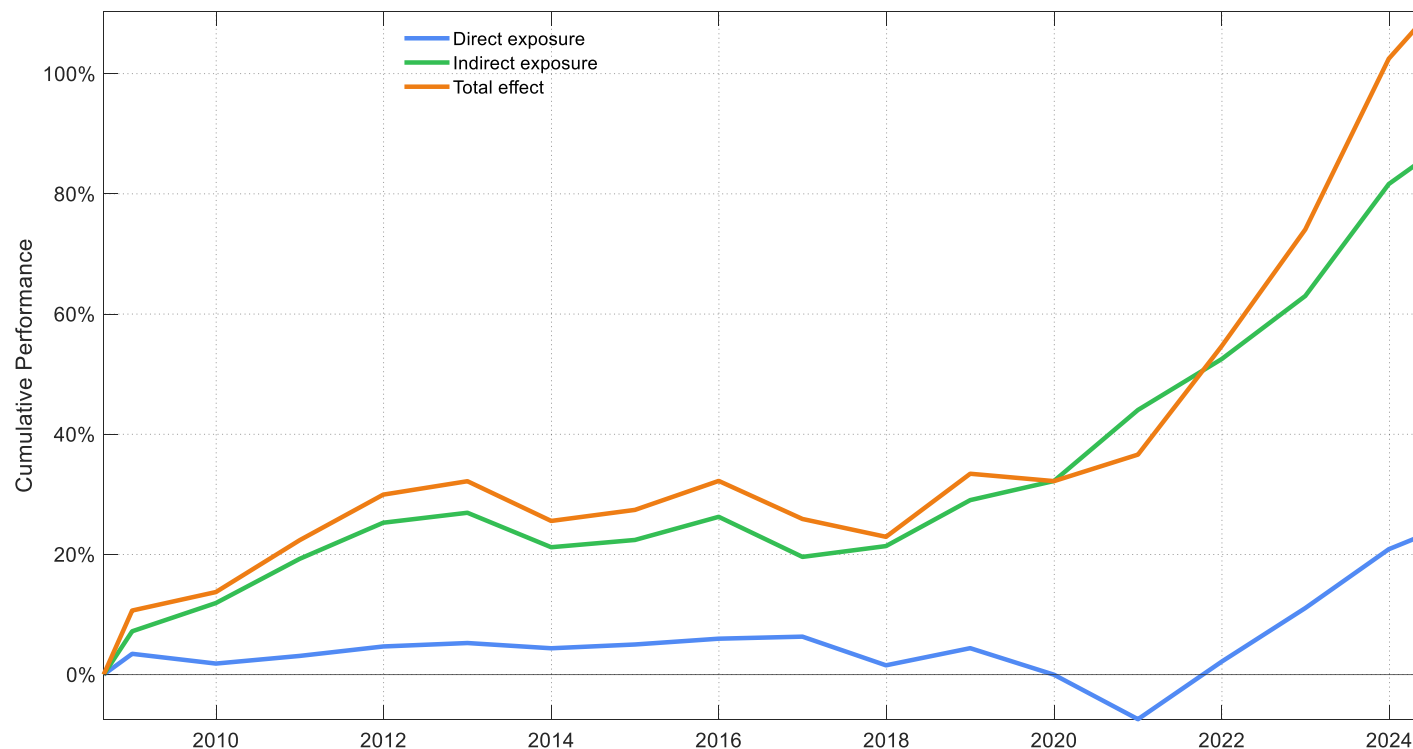
- Most of the authoritarian risk is indirect
- Most of the strategy outperformance (circa 80%) is due to the reduction of indirect exposure:
- **Cumulative performance attribution by Country - LBRTY® World vs Parent index**
Aug 2008 to Jun 2024



Source: TOBAM, Bloomberg LP

LBRTY® EM INDIRECT EXPOSURE IS KEY TO RELATIVE PERFORMANCE

- Most of the authoritarian risk is indirect
- Most of the strategy outperformance (circa 80%) is due to the reduction of indirect exposure:
- **Cumulative performance attribution by Country - LBRTY® EM vs Parent index**
Aug 2008 to Jun 2024



ABOUT TOBAM

TOBAM is an asset management company offering innovative investment capabilities designed to increase diversification. Its mission is to provide rational and professional solutions to long term investors in the context of efficient markets.

The Maximum Diversification® approach, TOBAM's flagship investment process founded in 2006, is supported by original, patented research and a mathematical definition of diversification and provides clients with diversified core exposure, in both the equity and fixed income markets.

In line with its mission statement and commitment to diversification, TOBAM also launched a separate activity on cryptocurrencies in 2017.

TOBAM manages approx. US\$5 billion (at December 29, 2023). TOBAM's team is composed of 40 professionals.

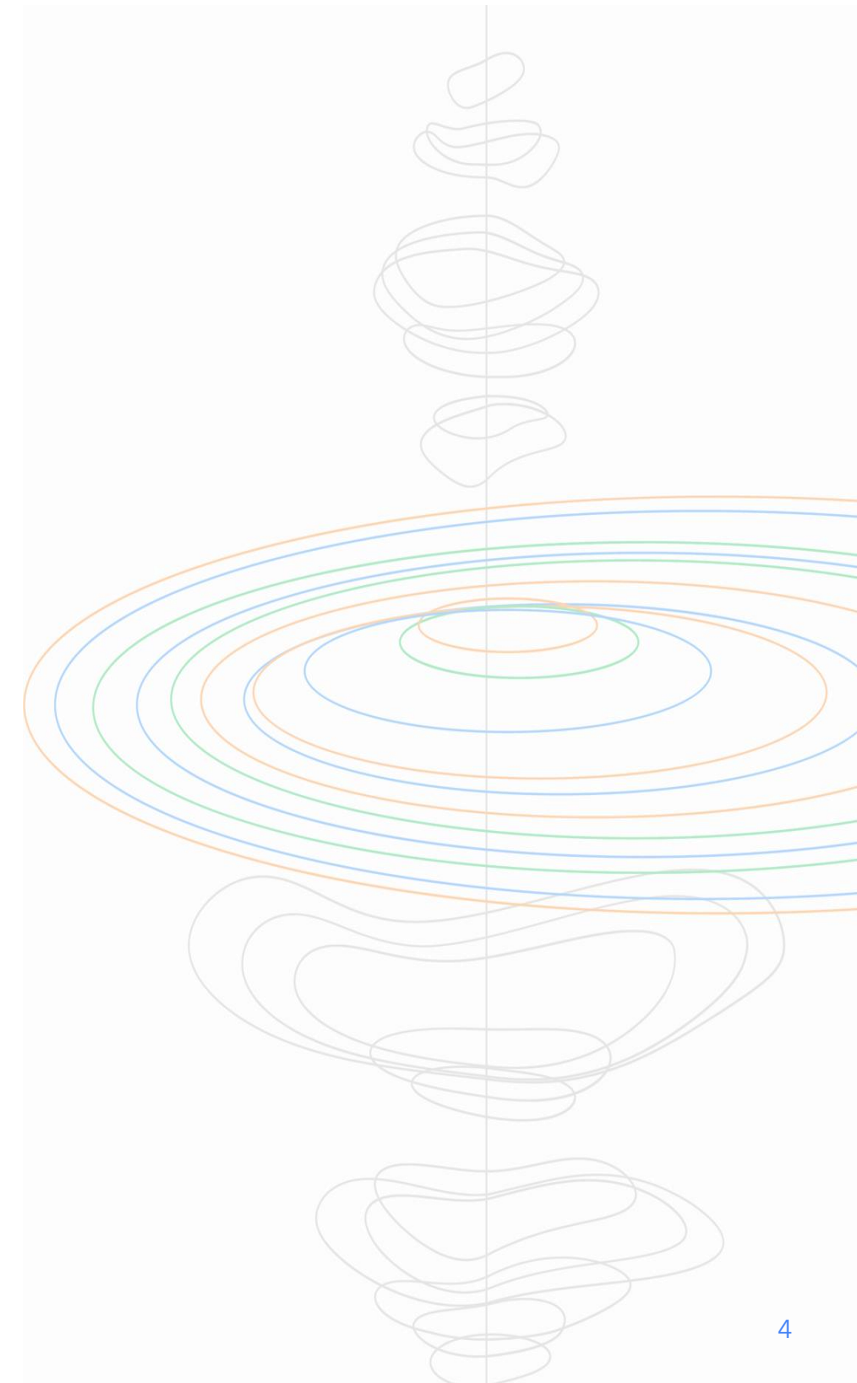
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