

# LBRTY All Countries World Equity Strategy

February 28, 2025

## Characteristics

### BENCHMARK

BBG World Lrg/Mid Cap NR

### BENCHMARK BLOOMBERG TICKER

WORLDN Index

### PORTFOLIO MANAGER

Team Managed

### BASE CURRENCY

USD

### AVAILABLE STRUCTURES

- Luxembourg vehicle
- Segregated mandate

### LIQUIDITY

Daily

Marketing Document  
For Professional Investors Only

## Monthly Gross Returns (%)

													YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LBRTY	Index
2025	3.37	-1.21											2.12	2.31
2024	1.65	3.72	3.27	-3.11	4.25	3.27	1.16	3.06	1.88	-1.43	5.63	-1.91	23.18	17.79
2023	6.22	-3.17	3.75	2.54	0.34	5.59	3.67	-1.58	-4.96	-2.74	9.52	4.09	24.67	21.64
2022	-5.52	-2.67	1.97	-8.18	0.29	-7.22	7.83	-4.26	-9.71	7.96	7.68	-4.53	-17.12	-18.70
2021	-1.35	1.84	4.62	5.26	1.55	1.68	3.44	3.06	-4.69	6.14	-1.08	4.84	27.75	18.36
2020	0.27	-8.70	-15.15	11.13	4.85	2.79	5.08	5.64	-3.80	-2.74	11.07	3.02	10.56	16.51
2019	9.27	3.36	1.65	4.04	-5.30	6.59	1.02	-1.90	2.40	1.78	3.31	2.95	32.46	27.05
2018	3.95	-4.37	-0.58	0.02	0.90	0.05	3.80	1.62	0.27	-7.40	1.92	-8.83	-9.18	-9.87
2017	1.97	3.77	0.62	1.66	2.50	-0.17	2.49	-0.32	1.43	1.87	2.53	1.00	21.07	23.88
2016	-5.03	-0.14	7.43	1.03	1.50	-1.58	4.47	0.11	0.38	-2.46	2.55	2.44	10.61	7.90
2015	-1.96	5.37	-1.14	0.66	0.67	-2.03	2.26	-6.06	-3.08	7.41	-0.43	-2.78	-1.87	-2.20
2014	-2.37	4.66	0.70	1.47	1.39	2.27	-1.70	3.30	-2.55	1.70	1.99	-0.39	10.69	4.65
2013	5.47	1.06	2.78	2.01	0.48	-1.56	5.19	-2.91	4.22	4.55	1.23	2.00	27.02	22.14
2012	5.01	3.54	1.20	-0.98	-7.56	3.21	0.75	2.89	2.29	-0.89	1.67	1.41	12.61	16.47
2011	1.95	3.44	-0.03	3.43	-1.60	-1.07	-2.80	-4.94	-7.65	10.12	-1.65	-0.06	-1.95	-7.72
2010	-3.82	3.74	6.25	1.54	-7.90	-3.62	7.77	-2.60	8.07	3.84	-0.32	6.23	19.21	12.72
2009	-8.21	-10.43	6.23	11.87	6.97	-0.74	8.62	3.22	4.59	-2.05	5.11	2.47	28.35	35.32
2008									-11.10	-19.22	-7.35	2.31	-31.92	-32.45

Reflects actual returns of the TOBAM LBRTY All Countries World Equity Strategy (LBRTY) launched on 12 Sept 2023.

## Summary Statistics

	LBRTY All Countries World Equity Strategy	BBG World Lrg/Mid Cap NR
Gross Return (Aug '08 - Feb '25)	369.34 %	248.17 %
Annualized Gross Return	9.82 %	7.85 %
Volatility	18.83 %	17.31 %
Sharpe ratio	0.46	0.38
Tracking error	5.31 %	
Downside deviation	12.32 %	11.36 %
Sortino ratio	0.70	0.58
Correlation to index	0.96	
Beta to index	1.04	

Sources: TOBAM, Bloomberg. Returns reflect back tested data from Aug 29, 2008 to Sept 12, 2023, plus live data for the TOBAM LBRTY All Countries World Equity Strategy (AB) from Sept 12, 2023 to date. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched prior to Sept 12, 2023. The back tests are gross of tax and exclude costs of transaction and fee assumptions.

Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in USD and include reinvested dividends.

Performance returns and/or charts illustrating performance provided on this page are gross of fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations.

Statistics

	MDP LBRTY AC World	Benchmark
Authoritarian Exposure <sup>1</sup>	0.85%	3.62%
Relative Authoritarian Exposure reduction		-76.5%
Carbon intensity <sup>2</sup>	305	462
Relative carbon footprint reduction		-33.9%
	3 Months	1 Year
Portfolio Volatility	12.99 %	12.17 %
Benchmark Volatility	11.05 %	11.08 %
Tracking error	3.86 %	4.16 %
Beta vs. benchmark	1.13	1.03

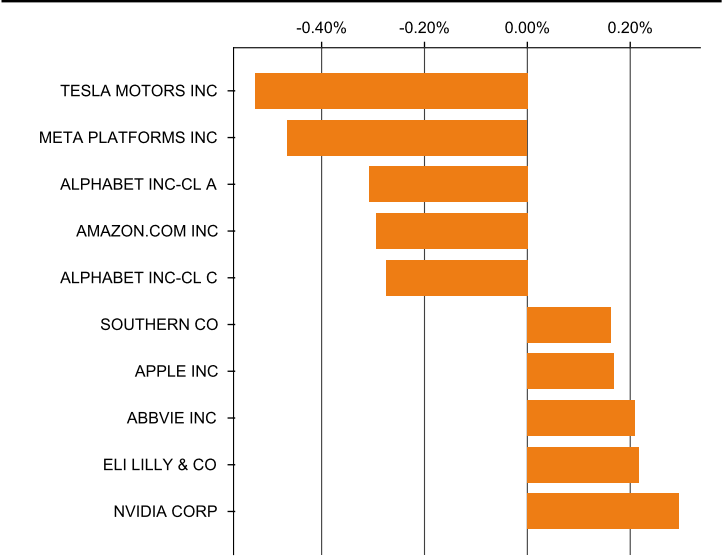
<sup>1</sup> Total conditional volatility contributed by authoritarian countries (as defined by TOBAM)

<sup>2</sup> Tons of carbon emitted per 1 million USD EVIC (Enterprise Value Including Cash)

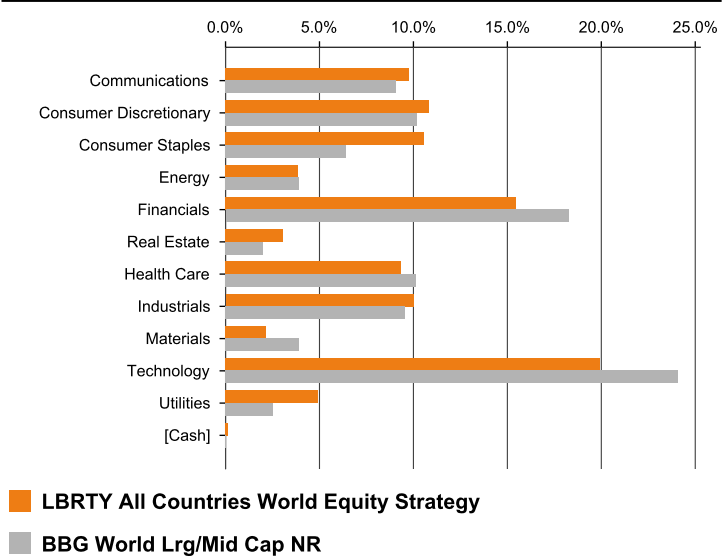
Top Holdings

Number of holdings	142
NVIDIA CORP	4.19 %
MICROSOFT CORP	4.09 %
AMAZON.COM INC	3.55 %
META PLATFORMS INC	3.34 %
APPLE INC	3.00 %
HOME DEPOT INC	2.28 %
BANK OF AMERICA CORP	2.25 %
ELI LILLY & CO	2.24 %
BROADCOM INC	2.01 %
ALPHABET INC-CL A	1.94 %
ABBVIE INC	1.91 %
PROCTER & GAMBLE CO/THE	1.85 %
WELLS FARGO & CO	1.83 %
BP PLC	1.82 %
AMERICAN EXPRESS CO	1.82 %

Top Changes in Positions (MoM)



Sector Allocation



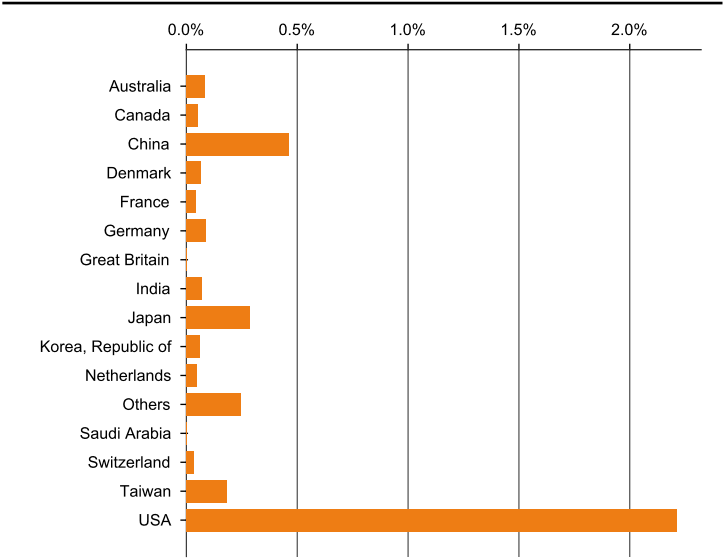
Performance Attribution (3M)

	Average weight			Base currency return			Attribution		
	Portfolio	Reference*	Relative	Portfolio	Reference*	Relative	Allocation	Selection	Total
Communications	10.20 %	9.06 %	1.13 %	10.89 %	5.29 %	5.60 %	0.04 %	0.51 %	0.55 %
Consumer Discretionary	11.33 %	10.52 %	0.81 %	-5.61 %	0.41 %	-6.02 %	0.03 %	-0.73 %	-0.70 %
Consumer Staples	9.90 %	6.18 %	3.72 %	1.80 %	1.37 %	0.43 %	0.08 %	0.00 %	0.08 %
Energy	3.83 %	3.91 %	-0.08 %	5.42 %	-3.21 %	8.64 %	0.05 %	0.30 %	0.35 %
Financials	15.23 %	17.61 %	-2.38 %	2.39 %	3.54 %	-1.15 %	-0.01 %	-0.24 %	-0.25 %
Real Estate	3.00 %	1.95 %	1.05 %	-5.34 %	-2.50 %	-2.84 %	-0.05 %	-0.10 %	-0.15 %
Health Care	8.71 %	9.84 %	-1.13 %	9.07 %	0.97 %	8.10 %	0.03 %	0.65 %	0.68 %
Industrials	9.72 %	9.52 %	0.20 %	-5.87 %	-1.95 %	-3.92 %	0.03 %	-0.40 %	-0.37 %
Materials	1.90 %	3.89 %	-1.98 %	0.85 %	-4.04 %	4.89 %	0.11 %	0.10 %	0.21 %
Technology	21.49 %	25.00 %	-3.51 %	-5.14 %	-1.64 %	-3.49 %	0.11 %	-0.70 %	-0.59 %
Utilities	4.60 %	2.53 %	2.07 %	3.13 %	-3.21 %	6.34 %	-0.12 %	0.30 %	0.18 %
[Cash]	0.08 %	0.00 %	0.08 %	-0.28 %	0.00 %	-0.28 %	-0.00 %	0.00 %	-0.00 %
Attributed performance	100.00 %						0.30 %	-0.31 %	-0.01 %
Non attributed performance									-0.01 %
Total	100.00 %	100.00 %		0.17 %	0.19 %				-0.02 %

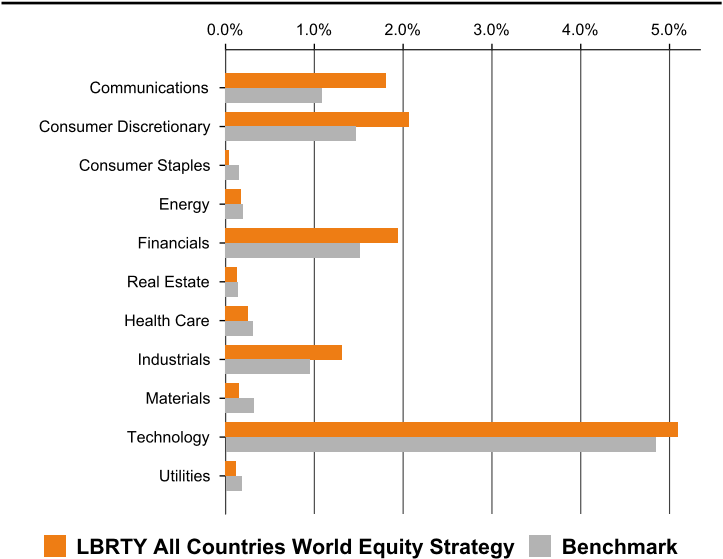
\*Reference: BBG World Lrg/Mid Cap NR

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

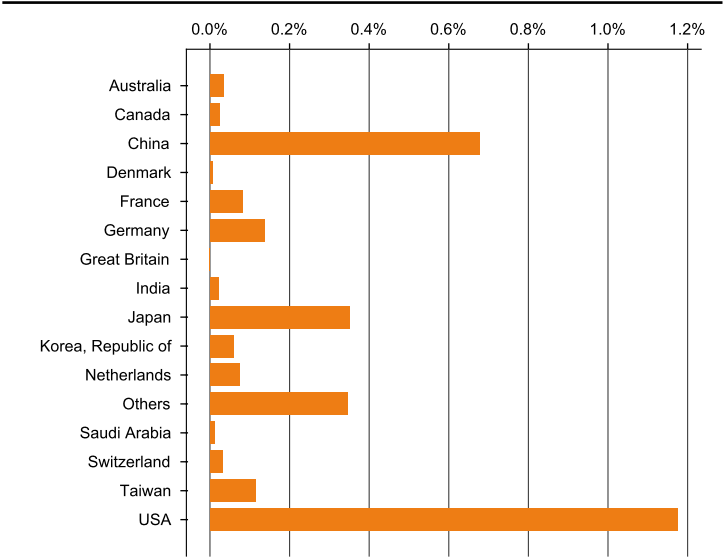
Sources of Tracking Error (3M)



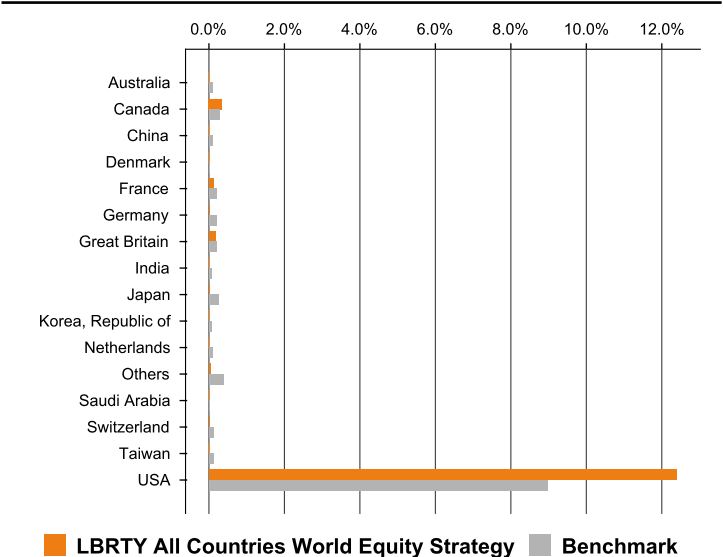
Sources of Volatility (3M)



Sources of Tracking Error (Ex ante)



Sources of Volatility (3M)



Stock level performance attribution (3M)

Contributors to portfolio return

Portfolio			
10 Top	Average weight	Return	Contribution
BROADCOM INC	2.32 %	23.37 %	0.56 %
META PLATFORMS INC	3.53 %	16.44 %	0.54 %
ELI LILLY & CO	2.03 %	15.94 %	0.30 %
SPOTIFY TECHNOLOGY SA	1.03 %	27.48 %	0.28 %
ABBVIE INC	1.64 %	15.34 %	0.27 %
BP PLC	1.84 %	14.23 %	0.25 %
VISA INC-CLASS A SHARES	1.05 %	15.31 %	0.15 %
BANK OF NEW YORK CO INC	1.43 %	9.25 %	0.14 %
COSTCO WHOLESALE CORP	1.66 %	8.01 %	0.13 %
COCA-COLA CO/THE	1.24 %	11.13 %	0.13 %
Portfolio			
10 Bottom	Average weight	Return	Contribution
NETAPP INC	0.45 %	-18.25 %	-0.09 %
QUANTA SERVICES INC	0.35 %	-24.61 %	-0.09 %
AMPHENOL CORP-CL A	1.45 %	-8.12 %	-0.12 %
AMAZON.COM INC	3.40 %	2.11 %	-0.14 %
CADENCE DESIGN SYS INC	0.88 %	-18.35 %	-0.16 %
HOME DEPOT INC	2.29 %	-7.58 %	-0.17 %
TESLA MOTORS INC	2.14 %	-15.12 %	-0.18 %
MICROSOFT CORP	4.28 %	-6.06 %	-0.26 %
NVIDIA CORP	4.54 %	-9.64 %	-0.43 %
ADVANCED MICRO DEVICES	1.93 %	-27.20 %	-0.59 %

Contributors to relative return

Average weight				
10 Top	Portfolio	Reference*	Return	Attribution
BROADCOM INC	2.32 %	1.26 %	23.37 %	0.36 %
META PLATFORMS INC	3.53 %	1.78 %	16.44 %	0.27 %
SPOTIFY TECHNOLOGY	1.03 %	0.08 %	27.48 %	0.25 %
BP PLC	1.84 %	0.11 %	14.23 %	0.23 %
ABBVIE INC	1.64 %	0.41 %	15.34 %	0.22 %
ELI LILLY & CO	2.03 %	0.87 %	15.94 %	0.17 %
BANK OF NEW YORK CO	1.43 %	0.08 %	9.25 %	0.12 %
COCA-COLA CO/THE	1.24 %	0.29 %	11.13 %	0.10 %
UNITEDHEALTH GROUP	0.25 %	0.61 %	-21.86 %	0.09 %
BOSTON SCIENTIFIC	0.86 %	0.18 %	14.49 %	0.09 %
Average weight				
10 Bottom	Portfolio	Reference*	Return	Attribution
QUANTA SERVICES INC	0.35 %	0.06 %	-24.61 %	-0.07 %
ZOOM VIDEO	0.46 %	0.03 %	-10.87 %	-0.07 %
TENCENT HOLDINGS LTD	0.00 %	0.41 %	20.34 %	-0.08 %
NETAPP INC	0.45 %	0.03 %	-18.25 %	-0.08 %
ALIBABA GROUP	0.00 %	0.24 %	52.53 %	-0.11 %
AMPHENOL CORP-CL A	1.45 %	0.11 %	-8.12 %	-0.11 %
HOME DEPOT INC	2.29 %	0.51 %	-7.58 %	-0.14 %
CADENCE DESIGN SYS	0.88 %	0.10 %	-18.35 %	-0.15 %
AMAZON.COM INC	3.40 %	2.67 %	2.11 %	-0.17 %
ADVANCED MICRO	1.93 %	0.25 %	-27.20 %	-0.51 %

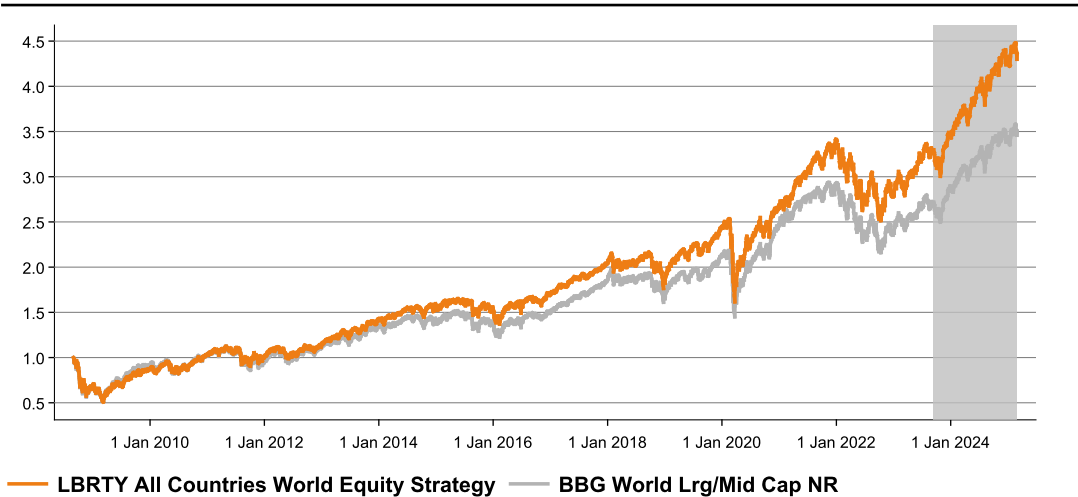
\*Reference BBG World Lrg/Mid Cap NR, Currency: USD

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Contacts

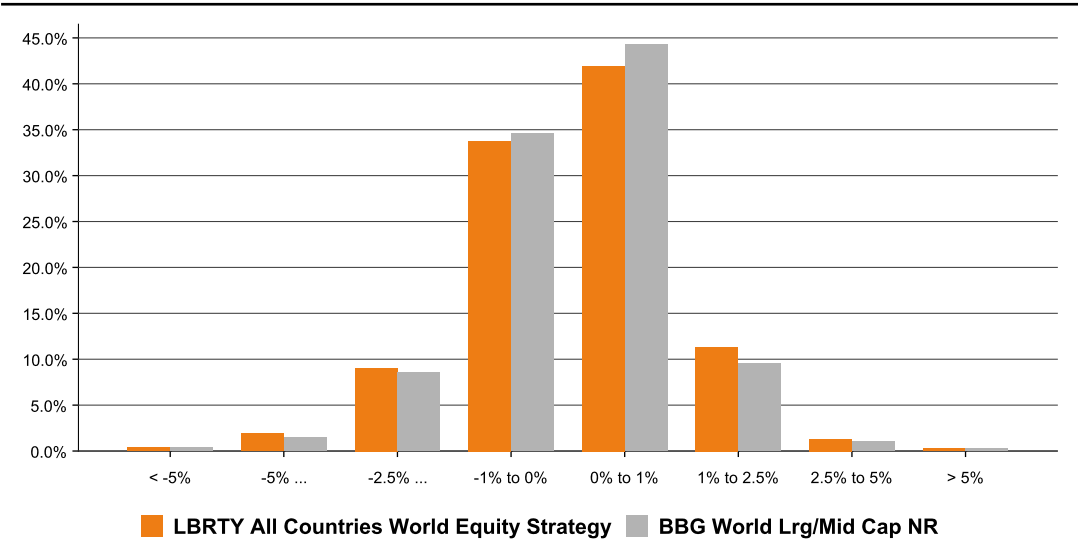
CLIENT SERVICE  
clientservice@tobam.fr

● Net Performance (Since Inception)



■ Reflects actual returns of LBRTY All Countries World Equity Strategy launched on Sep 12, 2023

● Distribution of Daily Net Returns



Sources: TOBAM, Bloomberg. Returns reflect back tested data from Aug 29, 2008 to Sept 12, 2023, plus live data for the TOBAM LBRTY All Countries World Equity Strategy (AB) from Sept 12, 2023 to date. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched prior to Sept 12, 2023.

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Performance returns and/or charts illustrating performance provided on this page include the application of 0.45% of representative fees made up of management fees and administration fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations.

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