

Characteristics

BENCHMARK

BBG Emg Mkt L/M NR

BENCHMARK BLOOMBERG TICKER

EMN 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	-0.19	-3.02											-3.21	1.26
2024	-4.94	1.75	1.60	-1.69	0.69	6.65	2.86	2.13	1.53	-4.12	-1.84	-1.67	2.40	8.22
2023	2.82	-2.68	2.70	2.09	2.27	3.26	6.16	-4.69	-2.54	-2.80	7.65	5.24	20.32	8.07
2022	-0.44	1.04	4.54	-7.20	0.70	-11.06	4.18	1.23	-6.81	0.52	9.11	-3.32	-8.92	-20.51
2021	-3.42	-1.46	4.15	3.11	4.72	-0.70	-0.20	4.40	-2.27	-1.61	0.07	2.14	8.82	0.01
2020	-3.40	-6.11	-20.99	12.34	4.52	6.97	9.76	0.96	-2.90	2.83	12.05	8.47	21.03	20.99
2019	4.62	-0.66	2.74	0.78	-3.57	3.61	-1.32	-3.31	4.28	3.73	-0.91	5.75	16.27	19.08
2018	4.93	-3.52	-1.26	1.24	-4.02	0.32	3.92	0.12	-1.59	-8.22	4.51	-0.59	-4.86	-12.73
2017	5.10	4.33	3.96	0.93	2.51	0.83	4.38	1.65	-2.05	2.59	0.55	5.03	33.90	35.50
2016	-4.27	-0.10	8.06	0.13	-0.99	0.85	4.44	-0.25	0.87	-0.54	-5.49	-0.75	1.30	11.23
2015	0.47	2.24	-3.07	3.80	-1.80	-2.16	-5.03	-3.86	-0.48	4.69	-4.29	-1.62	-11.06	-11.99
2014	-4.81	4.37	4.47	1.83	1.18	3.75	0.45	2.69	-7.34	-1.06	-0.68	-4.82	-0.83	-1.03
2013	0.81	-2.38	-0.70	-1.55	-4.86	-5.59	1.81	-1.35	4.19	5.03	-4.91	0.09	-9.59	-1.72
2012	9.48	4.69	-2.16	-1.01	-9.24	3.81	0.52	0.23	5.32	-1.07	0.91	5.53	16.94	19.99
2011	-5.88	0.68	4.29	4.20	-0.82	-1.66	-0.31	-3.26	-14.29	11.02	-5.15	-1.92	-14.26	-19.22
2010	-5.34	2.55	8.00	1.00	-7.52	0.52	9.21	-0.14	10.70	3.91	-2.59	7.22	28.95	19.61
2009	-3.13	-3.83	12.05	11.76	17.00	-0.94	9.93	3.11	9.30	0.33	7.12	4.08	87.36	81.93
2008									-13.60	-23.06	-7.48	7.81	-33.70	-42.91

Reflects actual returns of the TOBAM LBRTY Emerging Markets Equity Strategy (LBRTY) launched on 6 Nov 2023.

Summary Statistics

	LBRTY Emerging Markets Equity Strategy	BBG Emg Mkt L/M NR
Gross Return (Aug '08 - Feb '25)	174.88 %	83.85 %
Annualized Gross Return	6.32 %	3.76 %
Volatility	18.01 %	19.53 %
Sharpe ratio	0.28	0.13
Tracking error	8.80 %	
Downside deviation	11.59 %	12.48 %
Sortino ratio	0.44	0.20
Correlation to index	0.89	
Beta to index	0.82	

Sources: TOBAM, Bloomberg. Returns reflect back tested data from Aug 29, 2008 to Nov 06, 2023, plus live data for the TOBAM LBRTY Emerging Markets Equity Strategy (AB) from Nov 06, 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 Nov 06, 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

	LBRTY EM	Benchmark
Authoritarian Exposure ¹	4.11%	14.44%
Relative Authoritarian Exposure reduction		-71.5%
Carbon intensity ²	419	805
Relative carbon footprint reduction		-47.9%
	3 Months	1 Year
Portfolio Volatility	11.96 %	11.75 %
Benchmark Volatility	12.68 %	13.19 %
Tracking error	8.20 %	9.03 %
Beta vs. benchmark	0.74	0.66

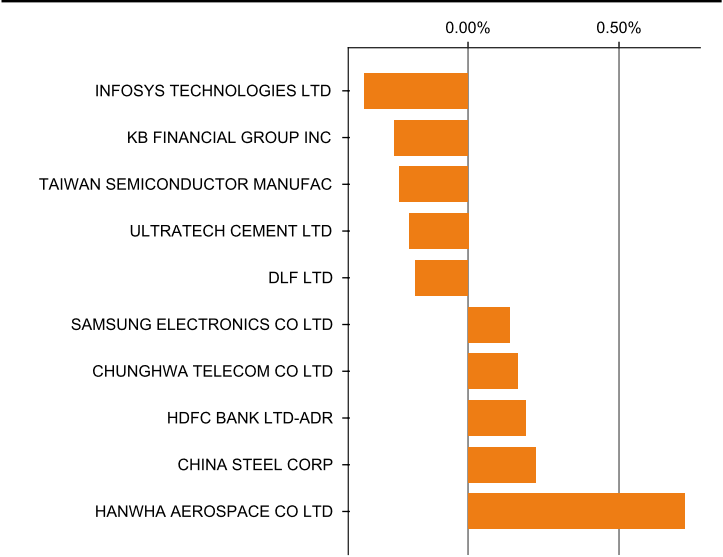
¹ Total conditional volatility contributed by authoritarian countries (as defined by TOBAM)

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

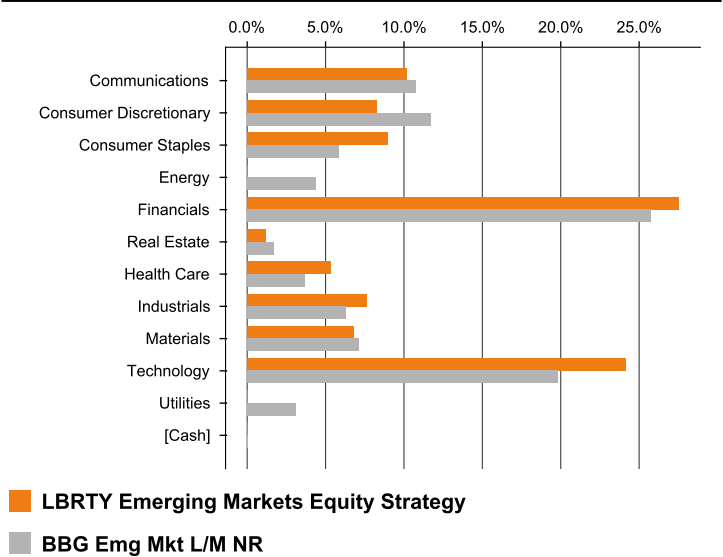
Top Holdings

Number of holdings	105
HDFC BANK LTD-ADR	4.23 %
TAIWAN SEMICONDUCTOR MANUFAC	3.79 %
INFOSYS TECHNOLOGIES LTD	3.75 %
BHARTI AIRTEL LTD	3.33 %
KOTAK MAHINDRA BANK LTD	3.28 %
HON HAI PRECISION INDUSTRY	3.22 %
CHUNGHWA TELECOM CO LTD	3.02 %
MARUTI SUZUKI INDIA LTD	2.55 %
FAR EASTONE TELECOMM CO LTD	2.40 %
SAMSUNG ELECTRONICS CO LTD	2.21 %
HANWHA AEROSPACE CO LTD	2.10 %
UNI-PRESIDENT ENTERPRISES CO	2.03 %
ULTRATECH CEMENT LTD	1.75 %
ICICI BANK LTD-SPON ADR	1.72 %
GLOBAL UNICHIP CORP	1.71 %

Top Changes in Positions (MoM)



Sector Allocation



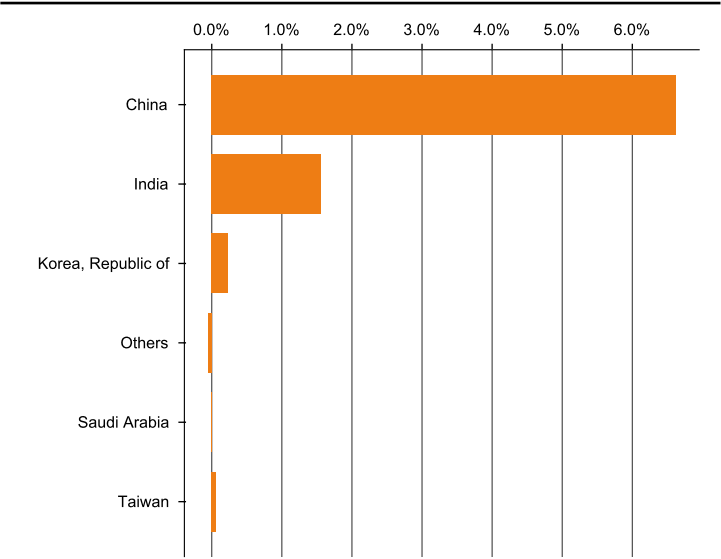
Performance Attribution (3M)

	Average weight			Base currency return			Attribution		
	Portfolio	Reference*	Relative	Portfolio	Reference*	Relative	Allocation	Selection	Total
Communications	9.78 %	10.21 %	-0.44 %	-1.67 %	6.65 %	-8.32 %	-0.10 %	-0.75 %	-0.86 %
Consumer Discretionary	8.26 %	10.77 %	-2.52 %	-3.47 %	12.14 %	-15.61 %	-0.40 %	-1.14 %	-1.53 %
Consumer Staples	9.23 %	5.95 %	3.27 %	-10.53 %	-5.24 %	-5.30 %	-0.37 %	-0.39 %	-0.76 %
Energy	-0.00 %	4.59 %	-4.59 %	-5.21 %	-6.82 %	1.61 %	0.41 %	-0.00 %	0.41 %
Financials	26.32 %	25.65 %	0.67 %	-1.84 %	1.91 %	-3.74 %	-0.07 %	-0.89 %	-0.96 %
Real Estate	1.40 %	1.62 %	-0.22 %	-25.41 %	4.09 %	-29.51 %	-0.05 %	-0.39 %	-0.44 %
Health Care	6.71 %	3.68 %	3.03 %	-14.28 %	-0.93 %	-13.35 %	-0.27 %	-0.54 %	-0.80 %
Industrials	6.91 %	6.52 %	0.39 %	-1.01 %	-6.17 %	5.16 %	-0.13 %	0.53 %	0.40 %
Materials	7.59 %	7.40 %	0.19 %	-7.56 %	-6.82 %	-0.74 %	-0.14 %	0.05 %	-0.09 %
Technology	23.82 %	20.32 %	3.50 %	-3.70 %	4.35 %	-8.04 %	0.03 %	-1.85 %	-1.83 %
Utilities	-0.00 %	3.28 %	-3.28 %	-4.82 %	-6.51 %	1.69 %	0.27 %	-0.00 %	0.27 %
[Cash]	-0.01 %	0.00 %	-0.01 %	1.18 %	0.00 %	1.18 %	-0.00 %	0.00 %	-0.00 %
Attributed performance	100.00 %						-0.81 %	-5.37 %	-6.19 %
Non attributed performance									-0.07 %
Total	100.00 %	100.00 %		-4.83 %	1.43 %				-6.26 %

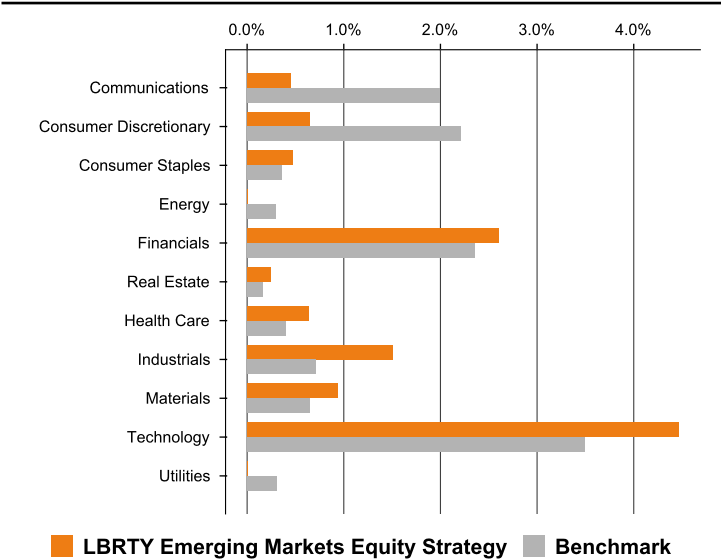
*Reference: BBG Emg Mkt L/M NR

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.

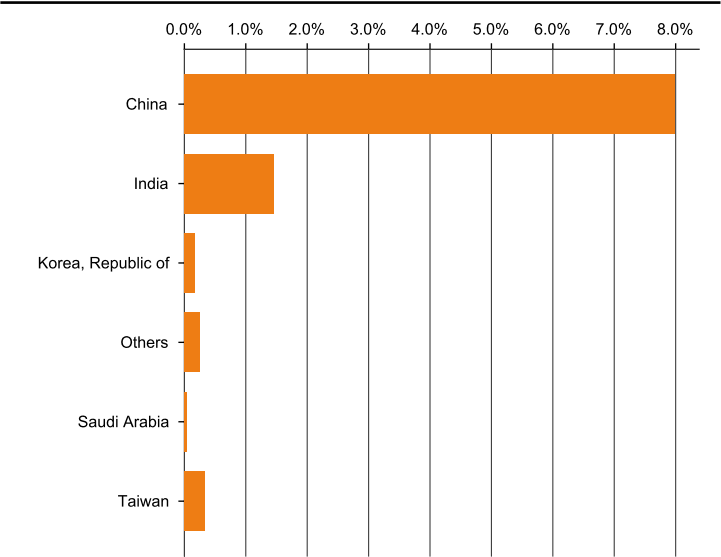
Sources of Tracking Error (3M)



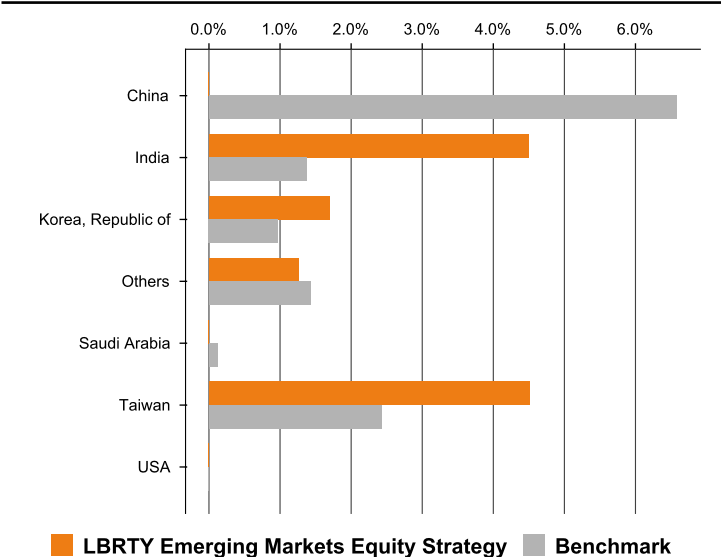
Sources of Volatility (3M)



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
HANWHA AEROSPACE CO LTD	1.15 %	90.29 %	0.99 %
BANK PEKAO SA	0.94 %	27.62 %	0.23 %
MEDIATEK INC	1.10 %	21.78 %	0.21 %
MAX HEALTHCARE INSTITUTE LTD	0.25 %	-1.13 %	0.15 %
SK SQUARE CO LTD	0.98 %	21.40 %	0.15 %
CHINA STEEL CORP	0.93 %	13.50 %	0.13 %
TAIWAN SEMICONDUCTOR MANUFAC	3.86 %	3.59 %	0.13 %
KOTAK MAHINDRA BANK LTD	3.14 %	4.10 %	0.13 %
WOORI FINANCIAL GROUP INC	0.82 %	2.15 %	0.11 %
PKO BANK POLSKI SA	0.46 %	25.88 %	0.10 %
Portfolio			
10 Bottom	Average weight	Return	Contribution
BANK CENTRAL ASIA TBK PT	1.22 %	-19.53 %	-0.26 %
GODREJ CONSUMER PRODUCTS LTD	1.32 %	-21.70 %	-0.26 %
HINDUSTAN UNILEVER LTD	1.65 %	-15.27 %	-0.27 %
HDFC BANK LTD-ADR	4.11 %	-7.69 %	-0.33 %
POLYCAB INDIA LTD	0.84 %	-37.61 %	-0.37 %
DLF LTD	1.40 %	-25.42 %	-0.39 %
JIO FINANCIAL SERVICES LTD	0.74 %	-38.46 %	-0.41 %
HON HAI PRECISION INDUSTRY	3.28 %	-12.04 %	-0.42 %
CUMMINS INDIA LTD	1.66 %	-24.17 %	-0.46 %
INFOSYS TECHNOLOGIES LTD	4.14 %	-12.28 %	-0.52 %

Contributors to relative return

Average weight				
10 Top	Portfolio	Reference*	Return	Attribution
HANWHA AEROSPACE	1.15 %	0.09 %	90.29 %	0.93 %
BANK PEKAO SA	0.94 %	0.09 %	27.62 %	0.20 %
MAX HEALTHCARE	0.25 %	0.10 %	-1.13 %	0.16 %
HDFC BANK LTD	-0.00 %	1.62 %	-3.72 %	0.15 %
ICICI BANK LTD	-0.00 %	1.08 %	-7.55 %	0.14 %
RELIANCE INDUSTRIES	-0.00 %	0.99 %	-7.29 %	0.13 %
DELTA ELECTRONICS	-0.00 %	0.21 %	-47.23 %	0.12 %
CHINA STEEL CORP	0.93 %	0.08 %	13.50 %	0.11 %
SK SQUARE CO LTD	0.98 %	0.06 %	21.40 %	0.11 %
TATA CONSULTANCY	-0.00 %	0.47 %	-17.09 %	0.11 %
Average weight				
10 Bottom	Portfolio	Reference*	Return	Attribution
POLYCAB INDIA LTD	0.84 %	0.04 %	-37.61 %	-0.36 %
HON HAI PRECISION	3.28 %	0.73 %	-12.04 %	-0.37 %
JIO FINANCIAL SERVICES	0.74 %	0.11 %	-38.46 %	-0.37 %
DLF LTD	1.40 %	0.06 %	-25.42 %	-0.39 %
HDFC BANK LTD-ADR	4.11 %	0.00 %	-7.69 %	-0.40 %
CUMMINS INDIA LTD	1.66 %	0.06 %	-24.17 %	-0.46 %
INFOSYS TECHNOLOGIES	4.14 %	0.77 %	-12.28 %	-0.47 %
XIAOMI CORP-CLASS B	-0.00 %	0.89 %	86.05 %	-0.57 %
TENCENT HOLDINGS LTD	-0.00 %	3.75 %	19.72 %	-0.68 %
ALIBABA GROUP	-0.00 %	2.15 %	51.76 %	-0.98 %

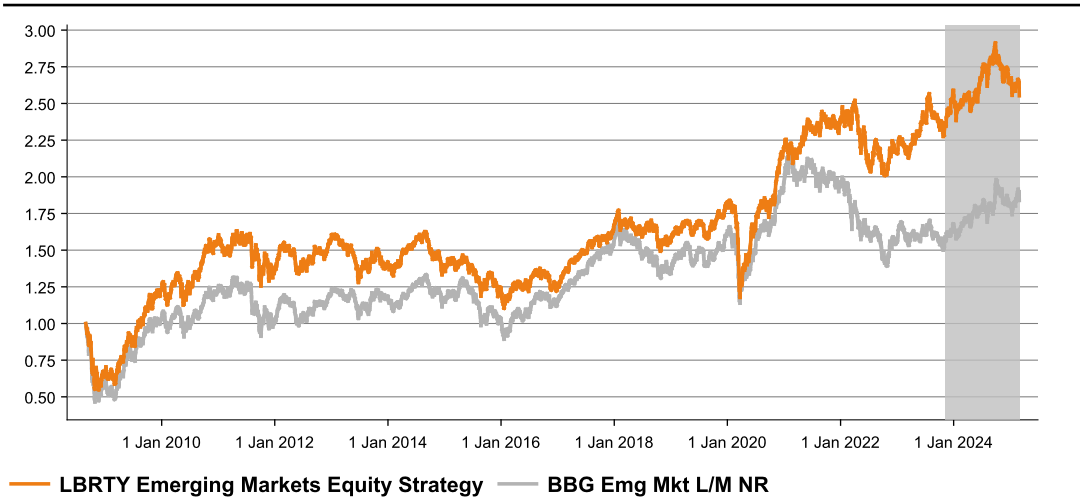
*Reference BBG Emg Mkt L/M NR, Currency: USD

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.

Contacts

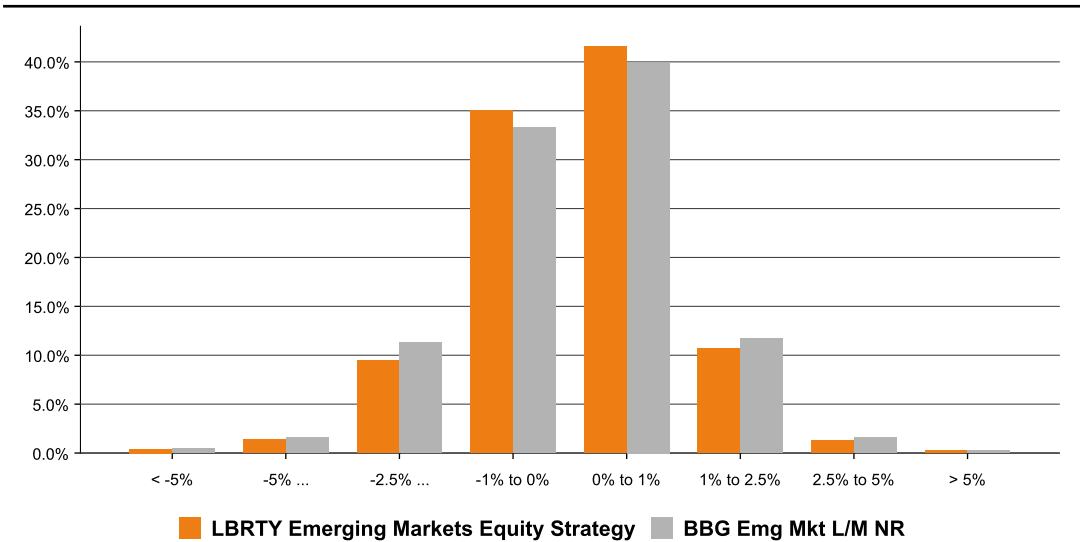
CLIENT SERVICE
clientservice@tobam.fr

● Net Performance (Since Inception)



— LBRTY Emerging Markets Equity Strategy — BBG Emg Mkt L/M NR
■ Reflects actual returns of LBRTY Emerging Markets Equity Strategy launched on Nov 06, 2023

● Distribution of Daily Net Returns



Sources: TOBAM, Bloomberg. Returns reflect back tested data from Aug 29, 2008 to Nov 06, 2023, plus live data for the TOBAM LBRTY Emerging Markets Equity Strategy (AB) from Nov 06, 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 Nov 06, 2023.

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 may also be affected by currency fluctuations.

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.

This document is confidential and is intended only for the recipient. It is for Professional Investors Only. This report will not replace or supersede a Custodian's official records. This document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to enter in any transaction and should in no case be interpreted as such. The information provided relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 26 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec. Investment involves risk, past performance is not indicative of future results, investors could lose of their investment. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability. Past performance and simulations based on backtests are not reliable indicators of future performance, forecast or prediction. Backtested data may reflect the application of the strategy methodology to historical data, and thus the strategies were constructed with the benefit of hindsight and has inherent limitations. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions. The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including backtests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results. Any carbon impact figures shown are computed as weighted averages of carbon emissions corresponding to scopes 1, 2 and 3 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm. TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM follows a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process. TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. This document and the information herein shall not be reproduced, modified, translated or distributed without the express written permission of TOBAM or TOBAM NORTH AMERICA and to the extent that it is passed on, care must be taken to ensure that any reproduction is in a form which accurately reflects the information presented here.