Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

TOBAM Global Blockchain Equity Fund
a compartment of Most Diversified Portfolio SICAV
Product Manufacturer : TOBAM LEI : 969500QH54F8VCVPRW15.
Class UCITS ETF EUR Accumulation ISIN : LU3142893745
Website : www.tobam.fr. Please call : +33 1 85 08 85 15 for more information.
TOBAM is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).
Most Diversified Portfolio SICAV is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Production date of the KID : 01.09.2025

Caution : You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product ?

Type

This Product is a compartment of Most Diversified Portfolio SICAV, an open-ended umbrella Fund, organized as an investment company with limited liability and with variable capital (a "SICAV") under Luxembourg law.

Term

The lifespan of this Product is not limited.

Objectives

The investment objective of the Product is to seek to achieve a return investing in international companies with a correlation to Bitcoin and to the blockchain. The Product neither invests directly nor indirectly using financial derivative instruments or funds with an underlying investment in crypto-assets in Bitcoin and the blockchain.
Changes in the net asset value can be compared to the Bloomberg Developed Markets Large & Mid Cap Net Return Index (closing price).
The Product does not use an index-based management strategy, it is actively managed. As a consequence, its performance may differ substantially from the benchmark, which is used to determine the global risk profile of the Product. Some of the Product's equity securities will be components of the benchmark. The weightings of the Product's portfolio holdings may diverge significantly from their equivalent weightings in the index.
The investment strategy aims at exposing the Product to companies having an economic exposure to Bitcoin. Stock selection is driven by the Management Company using a quantitative filter and a bottom-up fundamental stock analysis among companies with a business activity related to Bitcoin (mining, brokerage, providers of hardware for mining activities, etc.) or companies holding Bitcoin on their balance-sheet. Other companies may be included in order to improve the correlation to Bitcoin. The result is a portfolio of stocks, investing in large, medium and small capitalisation companies aligned with the Management Company thematic view. Considering its investment strategy, the portfolio may be concentrated.
At least 90% of the Product's assets are thus constantly kept exposed to global developed equity markets which are exposed to Bitcoin and to the blockchain, including the small and mid-cap markets.
Bitcoin is the first decentralized digital currency. It could be defined as peer-to-peer payment network that is powered by its users with no central authority. Transactions are verified by network nodes through cryptography and recorded in a publicly distributed ledger called a blockchain.
However, investors' attention is drawn to the fact that no minimum correlation threshold between these investments by companies in Bitcoin and the price of the Bitcoin itself has been established. Correlation cannot therefore be guaranteed over time. The Management Company is not able to commit itself as to the duration of the actual investment of these companies in Bitcoin and blockchain, particularly in view of market cycles and movements. The Product invests at least 90% of its net assets in equity and equity-like securities. The Product may invest up to 100% of its net assets in equity securities of small and medium issuers (mid-caps, small and micro-caps) and up to 90% of its net assets in equity securities of large issuers.
The equities in which the Product invests are selected on the basis of quantitative models developed by the Management Company's patented Diversification Ratio, defined as the ratio of the weighted average of volatilities divided by the portfolio volatility. It enables the Product to maximize the level of diversification provided in relation to the benchmark. These models are based on the optimization of several constraints, including the Diversification Ratio, market constraints, portfolio management, and regulatory constraints. The output is given after a quadratic optimization, in order to find the best optimized model. The resulting Product, combined with other "long only" investments, is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.
To maintain exposure as close as possible to the results of the model, the Product may build or add to its exposure through American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets, and/or though other OTC contracts in order to enhance risk control and minimize transaction costs. In order to achieve an optimal return on its residual cash exposure, the Compartment may also invest up to 10% of its assets in money market instruments for cash management purposes. It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions.
The Product qualifies under article 8 of SFDR. The investment strategy does not have a sustainable investment objective but promotes environmental and social characteristics and has a minimum proportion of 40% of sustainable investments.
The Product reinvests its income.

Intended Retail Investor

This Product is intended for investors with basic knowledge and experience in fund investment who seek an investment solution with a recommended holding period of at least 5 years and are able to bear a potential loss of up to the full amount invested without it significantly affecting their overall financial situation. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to these Product's risks.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch
The settlement date is 1 day, according to the official NYSE Euronext calendar, following the Valuation Day.
The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available free of charge from the Management Company, TOBAM, 24-26, avenue des Champs-Elysées, 75008 Paris, France and on the website www.tobam.fr.
The latest published prices, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.tobam.fr.
This ETF class is listed and traded on one or more stock exchanges. In normal circumstances, you may deal in shares during the trading hours of the stock exchanges. Only Authorised Participants (e.g., selected financial institutions) may deal in shares directly with the Product on the primary market. Further details are provided in the Prospectus of the Product.

What are the risks and what could I get in return ?

Risk Indicator

1	2	3	4	5	6	7

lower rewards higher rewards

The risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years).
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
The figures do not take into account your personal tax situation, which may also affect how much you get back. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the distributor to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Concentration risk: To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Small capitalisation: The Product invests significantly in smaller companies which can carry a higher risk because their prices may be subject to higher market fluctuations than those of larger companies.

Investments into other UCI/UCITS: A Product which invests in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which it invests. Moreover, a Product will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Product will primarily depend on the performance of these unrelated underlying Product managers and could be substantially adversely affected by the unfavourable performance.

Derivative for hedging purpose: The use of derivatives for hedging in a rising market may restrict potential gains.

Convertible Bonds: Convertible bonds are hybrid securities between debt and equity, which in principle allow holders to convert their interest in bonds into shares of the issuing company at a specified future date. Investment in convertibles will result in greater volatility than bond investments in standard bonds.

Currency risk: The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Cyber risk: The assets may be subject to multiple technology risks including fraud, operational risks and other attacks on IT systems carried out in a malicious purpose which can lead to a decline in the assets, the shares exposed to them and therefore a drop in the Product's net asset value.

Counterparty risk: The Product may incur a loss in the event of the default of a counterparty with which certain transactions were conducted, leading to a decline in the Product's net asset value.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable, scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark indicator over the last 10 years.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
The performance scenarios may not be calculated on the basis of the historical performance of the official benchmark.

Investment EUR 10,000

The recommended holding period is 5 years.		**If you exit after 1 year**	**If you exit after 5 years (recommended holding period)**
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress scenario	**What you might get back after costs**	EUR 3,560	EUR 3,270
	Average return each year	-64.4%	-20.0%
Unfavourable scenario	**What you might get back after costs**	EUR 8,810	EUR 10,430
	Average return each year	-11.9%	0.8%
Moderate scenario	**What you might get back after costs**	EUR 10,400	EUR 16,020
	Average return each year	4.0%	9.9%
Favourable scenario	**What you might get back after costs**	EUR 12,440	EUR 18,140
	Average return each year	24.4%	12.6%

This table shows the money you could get back over the recommended holding period of 5 years, under the different scenarios, assuming you invest EUR 10,000.
Unfavourable scenario : this scenario occurred for an investment between 06/2024 and 07/2025.
Moderate scenario : this scenario occurred for an investment between 10/2017 and 10/2022.
Favourable scenario : this scenario occurred for an investment between 10/2016 and 10/2021.

What happens if Tobam is unable to pay out ?

The Product is ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs ?

The person advising on or selling this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- the Product performs as shown in the moderate scenario
- EUR 10,000 is invested.

Investment EUR 10,000	**If you exit after 1 year**	**If you exit after 5 years (recommended holding period)**
Total costs	EUR 728	EUR 2,134
Annual cost impact*	7.3%	2.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 12.67% before costs and 9.88% after costs.

Composition of Costs (*)

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs		**If you exit after 1 year**
Entry costs	This includes, at maximum, distribution costs of 5.00% of the invested amount. This is the most you can be charged. The person selling you the Product will inform you of the actual charge.	EUR 500
Exit costs	1.00% The impact of the costs of exiting your investment. This is the maximum you will pay and you could pay less.	EUR 100
Recurring costs (taken each year)		
Management fees and other administrative or operating costs	1.22% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 122
Portfolio transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 6
Incidental costs		
Performance fees	There is no performance fee for this Product.	EUR 0

This table shows the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories.
(*) Secondary Market: Investors who are not Authorized Participants will only be able to buy or sell shares on the secondary market. Accordingly, investors will pay brokerage fees and/or transaction costs in connection with their dealings on stock exchange(s). These brokerage fees and/or transaction costs are not charged by, or payable to, the Product nor the Management Company but to the investor own intermediary. In addition, the investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold.
Primary Market: Authorized Participants dealing directly with the Product will pay related primary market transaction costs.

How long should I hold it and can I take the money out early ?

Recommended holding period : 5 years
This Product is designed for longer term investments ; you should be prepared to stay invested for at least five years.
Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Product.
The settlement date is 1 day, according to the official NYSE Euronext calendar, following the Valuation Day.

How can I complain ?

If you choose to invest in the Product and subsequently have a complaint about the Product or the Manufacturer or the person advising on or selling the Product, you should in the first instance contact TOBAM
- via email at compliance@tobam.fr
- or by post at TOBAM, Compliance Officer, 24-26, avenue des Champs-Elysées 75008 Paris, France.

For further information on complaints, please visit our website https://www.tobam.fr/wp-content/uploads/2022/09/Complaints-Policy-website.pdf.

Other relevant information

Performance scenarios : You can find the previous performance scenarios updated on a monthly basis at https://www.tobam.fr.
Past performance : There is insufficient data to provide investors with a useful indication of past performance.

The details of the up-to-date remuneration policy, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available under https://www.tobam.fr/legal-information/. A paper copy is available free of charge upon request.

This information document is updated annually.