

# **Most Diversified Portfolio SICAV**

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Société d'Investissement à Capital Variable (SICAV)

**Unaudited semi-annual report as at 30/06/23**

R.C.S. Luxembourg B 186947

# Most Diversified Portfolio SICAV

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report, if published thereafter.

# Most Diversified Portfolio SICAV

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## Organisation and administration

<b>Registered Office</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b>	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
<b>Depositary, Paying, Registrar, Administration, Domiciliary and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<b>Global Distributor</b>	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
<b>Board of Directors of the SICAV Directors</b>	Mr. Yves CHOUEIFATY, CEO & President, TOBAM  Mr. David BELLAICHE, Chief Operating Officer, TOBAM  Mr. François MARION, Senior Adviser, BAIN & Company  Mr. Bertrand GIBEAU, Independent Director

**Most Diversified Portfolio SICAV**  
**Combined financial statements**

# Most Diversified Portfolio SICAV

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## Combined statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>2,295,773,732.97</b>
Securities portfolio at market value	2,154,630,604.73
<i>Cost price</i>	2,189,897,605.46
Options (long positions) at market value	856,293.71
<i>Options purchased at cost</i>	2,505,715.69
Cash at banks and liquidities	77,969,603.00
Receivable for investments sold	54,002,984.17
Receivable on subscriptions	250,779.17
Net unrealised appreciation on forward foreign exchange contracts	445,518.36
Net unrealised appreciation on financial futures	437,834.85
Net unrealised appreciation on swaps	50,410.01
Dividends receivable, net	3,582,643.46
Interests receivable, net	3,546,843.99
Other assets	217.52
<b>Liabilities</b>	<b>63,494,320.80</b>
Options (short positions) at market value	228,072.63
<i>Options sold at cost</i>	313,922.05
Bank overdrafts	693.20
Payable on investments purchased	56,426,956.55
Net unrealised depreciation on forward foreign exchange contracts	89,808.61
Net unrealised depreciation on financial futures	907,919.02
Interests payable, net	17.92
Expenses payable	5,218,744.52
Other liabilities	622,108.35
<b>Net asset value</b>	<b>2,232,279,412.17</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>703,948,229.81</b>
Securities portfolio at market value	662,748,228.87
<i>Cost price</i>	682,821,127.75
Cash at banks and liquidities	38,364,678.26
Dividends receivable, net	2,239,035.57
Interests receivable, net	596,287.11
<b>Liabilities</b>	<b>3,955,271.33</b>
Net unrealised depreciation on financial futures	907,539.99
Expenses payable	2,368,917.81
Other liabilities	678,813.53
<b>Net asset value</b>	<b>699,992,958.48</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>699,992,958.48</b>	<b>859,323,461.85</b>	<b>1,830,741,213.02</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		34,878.5853	50,314.1059	50,349.2064
Net asset value per share	USD	8,994.88	9,047.80	11,724.61
<b>Class A1 - Capitalisation shares</b>				
Number of shares		10,008.0494	11,869.7327	17,085.9418
Net asset value per share	EUR	8,357.90	8,595.35	10,453.13
<b>Class A2 - Capitalisation shares</b>				
Number of shares		-	-	6,298.8487
Net asset value per share	GBP	-	-	13,265.32
<b>Class A4 - Distribution shares</b>				
Number of shares		2,358.4745	2,358.4745	2,358.4745
Net asset value per share	EUR	7,681.81	8,108.36	10,101.89
<b>Class A5 - Capitalisation shares</b>				
Number of shares		10.0000	10.0000	10.0000
Net asset value per share	USD	103.42	103.80	133.88
<b>Class B1 - Capitalisation shares</b>				
Number of shares		543.2819	543.2819	3,118.8744
Net asset value per share	EUR	91.51	94.60	116.24
<b>Class R - Capitalisation shares</b>				
Number of shares		110.4113	110.4113	110.4113
Net asset value per share	GBP	129.45	137.11	156.59
<b>Class R1 - Capitalisation shares</b>				
Number of shares		50,000.0000	50,000.0000	50,000.0000
Net asset value per share	EUR	88.63	90.81	109.60
<b>Class R2 - Capitalisation shares</b>				
Number of shares		-	-	10,600.0000
Net asset value per share	USD	-	-	122.35
<b>Class F - Capitalisation shares</b>				
Number of shares		31,000.0000	31,000.0000	31,000.0000
Net asset value per share	EUR	0.96	0.98	1.17
<b>Class Z - Capitalisation shares</b>				
Number of shares		32,148.4871	32,148.4871	82,971.4938
Net asset value per share	USD	8,407.35	8,393.68	10,714.96

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>Class A - Capitalisation shares</b>	50,314.1059	321.4190	15,756.9396	34,878.5853
<b>Class A1 - Capitalisation shares</b>	11,869.7327	0.0000	1,861.6833	10,008.0494
<b>Class A4 - Distribution shares</b>	2,358.4745	0.0000	0.0000	2,358.4745
<b>Class A5 - Capitalisation shares</b>	10.0000	0.0000	0.0000	10.0000
<b>Class B1 - Capitalisation shares</b>	543.2819	0.0000	0.0000	543.2819
<b>Class R - Capitalisation shares</b>	110.4113	0.0000	0.0000	110.4113
<b>Class R1 - Capitalisation shares</b>	50,000.0000	0.0000	0.0000	50,000.0000
<b>Class F - Capitalisation shares</b>	31,000.0000	0.0000	0.0000	31,000.0000
<b>Class Z - Capitalisation shares</b>	32,148.4871	0.0000	0.0000	32,148.4871

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>662,748,228.87</b>	<b>94.68</b>
<b>Shares</b>			<b>662,748,228.87</b>	<b>94.68</b>
<b>Bermuda</b>			<b>757,688.48</b>	<b>0.11</b>
CREDICORP	USD	5,132	757,688.48	0.11
<b>Brazil</b>			<b>70,095,781.69</b>	<b>10.01</b>
B3 REG SHS	BRL	1,685,300	5,102,955.33	0.73
BANCO BRADESCO	BRL	800,700	2,429,434.73	0.35
BANCO BRADESCO PREF.	BRL	894,300	3,048,901.99	0.44
BANCO DO BRASIL SA	BRL	759,900	7,779,966.44	1.11
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	BRL	364,900	2,316,408.72	0.33
BB SEGURIDADE	BRL	777,200	4,956,266.13	0.71
CONCESSOES RODOVIARIAS	BRL	1,100,000	3,203,047.21	0.46
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	4,618,500	4,192,464.45	0.60
ITAUUNIBANCO PFD SHS	BRL	750,100	4,418,120.63	0.63
LOJAS RENNER	BRL	741,000	3,071,443.52	0.44
MAGAZINE LUIZA SA	BRL	4,855,600	3,391,307.22	0.48
RAIA DROGASIL SA	BRL	1,743,700	10,696,896.87	1.53
SENDAS DISTRIB - REGISTERED SHS	BRL	1,013,300	2,887,586.95	0.41
SUZANO SA	BRL	872,300	7,994,272.37	1.14
TELEF BRASIL	BRL	513,700	4,606,709.13	0.66
<b>Cayman Islands</b>			<b>6,314,794.96</b>	<b>0.90</b>
EAST BUY HOLDING LIMITED	HKD	567,500	1,846,624.85	0.26
TRINA SOLAR - REG SHS -A-	CNY	124,059	728,382.34	0.10
WANT WANT CHINA	HKD	5,636,000	3,739,787.77	0.53
<b>Chile</b>			<b>7,832,702.40</b>	<b>1.12</b>
BANCO DE CHILE	CLP	43,397,358	4,528,027.54	0.65
BANCO SANTANDER -CHILE	CLP	41,020,928	1,940,327.36	0.28
FALABELLA SOCIEDAD ANONIMA.	CLP	568,489	1,364,347.50	0.19
<b>China</b>			<b>189,962,292.15</b>	<b>27.14</b>
360 SECURITY TECHNOLOGY INC	CNY	3,326,400	5,747,667.11	0.82
37 INTERACTIVE	CNY	419,800	2,017,615.98	0.29
3PEAK INC-A	CNY	61,557	1,849,070.79	0.26
AGRICULTURAL BANK OF CHINA -H-	HKD	17,046,000	6,699,553.05	0.96
AMLOGIC (SHANGHAI) CO	CNY	96,275	1,118,571.43	0.16
AUTOBIO DIAGNOSTICS CO LTD	CNY	296,100	2,110,573.51	0.30
AVIC CAPITAL CO LTD	CNY	2,603,400	1,373,913.13	0.20
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	93,061	6,055,244.59	0.87
CHANGCHUN NEW & HIGH TECHNOLOGY -A-	CNY	51,102	959,739.46	0.14
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,185,000	2,060,582.59	0.29
CHINA MERCHANTS EXPRESSWAY NETWORK	CNY	796,022	1,052,969.77	0.15
CHINA NATIONAL SOFT	CNY	432,147	2,791,506.89	0.40
CHINA VANKE -A-	CNY	632,500	1,221,878.83	0.17
CHINA ZHENHUA	CNY	95,900	1,266,573.28	0.18
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	360,852	2,197,713.04	0.31
G-BITS NETWORK TECHNOLOGY-A	CNY	29,900	2,023,343.25	0.29
GEMDALE CORP -A-	CNY	2,276,829	2,261,961.86	0.32
GINLONG TECHNOLOGIES CO LT-A	CNY	71,000	1,018,424.12	0.15
GUANDONG WEIHUA -A-	CNY	459,899	2,019,594.26	0.29
GUANGZHOU REFRIGERATION -A-	CNY	544,300	1,720,486.80	0.25
GZ KINGMED DIA - REGISTERED SHS	CNY	143,102	1,488,717.36	0.21
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD	CNY	272,576	1,783,648.95	0.25
HANGZHOU HUADONG MEDICINE CO LTD -A-	CNY	129,300	772,694.01	0.11
HANGZHOU TIGERMED CONSULTING CO LTD	CNY	234,800	2,088,077.68	0.30

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HOSHINE SILICON -A	CNY	344,838	3,327,030.81	0.48
HUALAN BIOLOGICAL ENGINEERING INC	CNY	515,400	1,591,497.16	0.23
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	212,700	4,566,489.00	0.65
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	14,882,000	7,937,983.86	1.13
INGENIC SEMICON --- SHS -A-	CNY	78,045	949,674.04	0.14
IRAY TECHNOLOGY COMPANY LIMITED	CNY	54,386	2,116,496.44	0.30
JIANGSU GOODWE POWER SUPPL-A	CNY	89,524	2,058,312.52	0.29
JIANGSU PACIFIC QUARTZ -A-	CNY	183,800	2,883,101.90	0.41
LEPU MEDICAL TECHNOLOGY -A-	CNY	414,300	1,290,729.08	0.18
LEVIMA ADVANCED MATERIALS -A	CNY	228,400	783,637.20	0.11
MONTAGE TECHNOLOGY CO	CNY	488,504	3,865,012.57	0.55
NAURA TECHNOLOG REGISTERED SHS -A-	CNY	40,900	1,790,159.66	0.26
NINGBO DEYE TE-A SHARES	CNY	212,570	4,380,341.68	0.63
POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	2,954,697	5,304,897.11	0.76
PORTON PHARMA SOLUTIONS LTD	CNY	277,400	1,131,021.92	0.16
PSBC H UNITARY 144A/REGS	HKD	16,231,000	9,983,089.06	1.43
PYLON TECHNOLOGIES - REG SHS -A-	CNY	81,789	2,234,229.04	0.32
ROCKCHIP ELECTRONICS CO L-A	CNY	173,500	1,741,600.87	0.25
SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	506,645	4,234,730.39	0.60
SD HI-SPEED CO -A-	CNY	933,700	819,532.89	0.12
SHANDONG WEIGAO GRP -H-	HKD	3,686,000	4,816,459.55	0.69
SHANGHAI BAIRUN INVESTMENT HOL GR CO LTD	CNY	528,711	2,648,148.65	0.38
SHANGHAI FOSUN PHARMACEUTICAL	CNY	351,200	1,495,314.64	0.21
SHANGHAI PUTAILAI NEW ENERGY TECH	CNY	153,813	810,034.14	0.12
SHENZHEN DYNANONIC CO LTD-A	CNY	87,988	1,336,419.65	0.19
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGIN	CNY	437,700	3,558,345.85	0.51
SHENZHEN S.C NEW ENERGY TECHNOLOGY	CNY	176,800	2,737,000.87	0.39
SHENZHEN TRANSSION HOLDING CO LTD	CNY	36,721	743,791.88	0.11
SH FUDAN MICROE	HKD	463,000	1,137,915.21	0.16
SICHUAN SWELLFUN -A-	CNY	236,235	1,920,181.30	0.27
SJZ YILING PHARMA -A-	CNY	856,112	3,030,499.99	0.43
SUNGROW POWER SUPPLY CO LTD	CNY	321,512	5,166,864.36	0.74
SUZHOU MAXWELL --- REGISTERED SHS -A-	CNY	141,311	3,298,053.50	0.47
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	197,700	8,166,912.38	1.17
TA A ULTRA CLEAN -A-	CNY	418,090	2,062,397.65	0.29
TIANJIN 712 COM - REGISTERED SHS -A-	CNY	403,499	1,679,626.76	0.24
TONGFANG GUOXIN -A-	CNY	419,184	5,386,084.17	0.77
WALVAX BIOTECH -A-	CNY	820,015	2,988,595.04	0.43
WEIHAI GUANGWEI COMPOSITES CO	CNY	420,960	1,789,433.64	0.26
WESTERN SUPERCO - REG SHS -A-	CNY	332,759	2,555,279.74	0.37
WINNER MED --- REGISTERED SHS -A-	CNY	199,920	1,147,887.54	0.16
WUXI AUTOWELL TECHNOLOGY CO LTD	CNY	63,115	1,638,449.59	0.23
XIAMEN C & D -A-	CNY	1,335,700	2,007,951.76	0.29
YAXIA AUTO CORP-A	CNY	3,173,700	2,055,338.36	0.29
YEALINK NETWORK TECHNOLOGY CORP LTD	CNY	616,720	2,980,186.18	0.43
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO	CNY	199,900	2,448,141.06	0.35
ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	754,000	1,912,690.64	0.27
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD	CNY	465,077	1,754,599.11	0.25
<b>Hong Kong</b>			<b>10,983,122.95</b>	<b>1.57</b>
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,297,000	7,185,871.44	1.03
GUANGDONG INVEST -RC-	HKD	4,402,000	3,797,251.51	0.54
<b>India</b>			<b>139,834,052.63</b>	<b>19.98</b>
APOLLO HOSPITALS	INR	68,930	4,283,686.40	0.61
AVENUE SUPER REGISTERED	INR	201,381	9,547,096.06	1.36
AXIS BANK	INR	212,605	2,559,063.78	0.37
BAJAJ AUTO DEMATERIALIZED	INR	32,471	2,772,480.02	0.40
BANDHAN BANK LTD	INR	1,265,704	3,734,476.76	0.53

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	1,024,738	10,976,672.36	1.57
CIPLA SHS DEMATERIALIZED	INR	759,823	9,400,470.82	1.34
CONTAINER -REGISTERED SHS	INR	465,938	3,758,784.40	0.54
DR REDDY'S LABORATORIES LTD	INR	169,895	10,685,359.89	1.53
GODREJ CONSUMER DEMATERIALIZED	INR	382,750	5,043,516.15	0.72
HCL TECHNOLOGIES DEMATERIALIZED	INR	470,842	6,818,139.45	0.97
INDIAN RAILWAY CATERING - REG SHS	INR	308,357	2,387,198.03	0.34
INDIAN RAILWAY FINANCE CORP LTD	INR	3,217,743	1,282,601.16	0.18
JUBILANT FOODWOR SHARES	INR	397,437	2,428,371.93	0.35
LUPIN LTD	INR	69,510	764,904.66	0.11
MPHASIS BFL LTD (DEMATERIALIZED)	INR	62,748	1,449,482.86	0.21
PIDILITE INDUSTRIES LTD (DEMATERIALIZED)	INR	126,120	3,992,686.00	0.57
POWER GRID INDIA	INR	2,983,538	9,279,395.14	1.33
PUNJAB NATIONAL BANK	INR	1,996,215	1,256,811.55	0.18
REC LTD	INR	516,880	1,037,394.61	0.15
SUN PHARMACEUTICAL INDUSTRIES.DEMATRIAL	INR	835,714	10,712,745.24	1.53
TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	99,448	4,003,119.22	0.57
TATA ELXSI LTD	INR	62,962	5,824,075.22	0.83
TECH MAHINDRA LTD	INR	392,731	5,413,681.58	0.77
TITAN INDUSTRIES LTD	INR	35,814	1,330,486.41	0.19
UNITED SPIRITS -REGISTERED SHS	INR	477,453	5,309,006.00	0.76
VARUN BEVERAGES LTD	INR	121,298	1,186,638.03	0.17
YES BANK LTD	INR	30,354,112	6,012,615.33	0.86
ZOMATO --- REGISTERED SHS 144A REG S	INR	7,195,928	6,583,093.57	0.94
<b>Indonesia</b>			<b>49,326,251.47</b>	<b>7.05</b>
BANK CENTRAL ASIA DEP	IDR	17,430,800	10,586,205.76	1.51
BANK JAGO TBK PT	IDR	11,657,200	2,460,499.52	0.35
BANK MANDIRI	IDR	23,541,900	8,125,437.82	1.16
BANK NEGARA INDONESIA	IDR	6,223,800	3,779,885.45	0.54
BANK RAKYAT INDONESIA	IDR	15,086,200	5,432,272.16	0.78
PT ELANG MAHKOTA TEKNOLOGI TBK	IDR	19,930,100	939,225.21	0.13
PT UNILEVER INDONESIA TBK	IDR	10,490,200	2,966,164.85	0.42
SARANA MENARA	IDR	18,280,400	1,280,088.72	0.18
SUMBER ALFARIA TRIJAYA TBK	IDR	14,140,400	2,421,493.56	0.35
TELKOM INDONESIA -B-	IDR	39,576,100	10,507,391.23	1.50
TOWER B INFRA	IDR	6,203,200	827,587.19	0.12
<b>Malaysia</b>			<b>21,471,332.95</b>	<b>3.07</b>
AXIATA GROUP	MYR	3,913,536	2,222,649.47	0.32
CIMB GROUP HOLDINGS BHD	MYR	1,641,600	1,780,219.81	0.25
HONG LEONG BANK BHD	MYR	463,100	1,881,780.15	0.27
MALAYAN BANKING BHD	MYR	1,500,400	2,775,067.94	0.40
MAXIS BHD	MYR	1,052,200	924,566.01	0.13
PUBLIC BANK BHD	MYR	11,130,800	9,184,232.68	1.31
RHB BANK BERHAD	MYR	980,100	1,140,580.62	0.16
TELEKOM MALAYSIA	MYR	1,484,600	1,562,236.27	0.22
<b>Mexico</b>			<b>10,954,975.63</b>	<b>1.57</b>
AMERICA MOVIL SAB DE CV	MXN	1,113,300	1,207,738.65	0.17
GRUPO FINANCIERO BANORTE -O-	MXN	1,183,500	9,747,236.98	1.39
<b>Philippines</b>			<b>11,422,656.71</b>	<b>1.63</b>
BANK OF THE PHILIPPINE ISLANDS	PHP	479,550	944,947.10	0.13
BDO UNIBANK INC	PHP	1,019,462	2,542,434.01	0.36
EMPERADOR INC	PHP	2,579,100	994,929.92	0.14
GLOBE TELECOM	PHP	27,890	874,360.01	0.12
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	1,047,080	3,864,815.36	0.55
PLDT	PHP	92,635	2,201,170.31	0.31

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

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Russia</b>				
POLYUS GOLD CO ZAO*	RUB	15,382	-	0.00
<b>South Africa</b>				
CAPITEC BANK HOLDINGS LTD	ZAR	44,386	3,683,555.05	0.53
GOLD FIELDS	ZAR	488,754	6,768,877.44	0.97
<b>South Korea</b>				
CELLTRION HEALTHCARE CO LTD	KRW	61,542	3,058,562.32	0.44
HLB CO LTD	KRW	201,972	4,980,568.93	0.71
LG UPLUS CORP	KRW	87,897	715,612.97	0.10
NCSOFT	KRW	9,350	2,092,849.77	0.30
SAMSUNG BIOLOGICS CO LTD	KRW	9,648	5,446,464.26	0.78
SK BIOSCIENCE CO	KRW	32,193	1,941,927.47	0.28
SK TELEKOM	KRW	88,299	3,122,095.11	0.45
YUHAN CORP	KRW	16,585	760,075.69	0.11
<b>Taiwan</b>				
ACCTON TECHNOLOGY CORPORATION	TWD	540,000	6,049,301.16	0.86
ASUSTEK COMPUTER	TWD	966,000	9,751,777.76	1.39
AUO CORPORATION	TWD	1,167,600	697,096.74	0.10
CHUNGHWA TELECOM	TWD	937,000	3,503,898.65	0.50
ECLAT TEXTILE CO LTD	TWD	252,043	4,041,067.94	0.58
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	3,289,000	8,297,981.05	1.19
FENG TAY ENTERPRISE	TWD	163,170	1,029,174.19	0.15
INVENTEC CORPORATION	TWD	4,108,000	5,696,396.37	0.81
MOMO.COM INC	TWD	47,400	1,046,773.69	0.15
PHARMAESSENTIA CORP	TWD	374,467	4,080,743.98	0.58
PRIME VIEW INTERNATIONAL CO LTD	TWD	962,000	6,947,740.82	0.99
TAIWAN HIGH SPEED RAIL CORP	TWD	3,766,000	3,886,398.34	0.56
TAIWAN MOBILE	TWD	3,200,000	9,819,602.09	1.40
<b>Thailand</b>				
AIRPORT OF THAILAND PUB CO -F-	THB	3,604,300	7,343,233.61	1.05
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	12,896,400	10,126,640.65	1.45
BANGKOK EXPRESS FOR REG	THB	13,441,700	3,252,027.65	0.46
BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	1,523,600	1,498,165.15	0.21
BUMRUNGRAD HOSPITAL (F)	THB	1,239,700	7,927,914.48	1.13
CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	5,415,277	3,018,706.01	0.43
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	1,875,200	4,881,680.34	0.70
ENERGY ABSOLUTE PUBLIC COMPANY	THB	1,129,500	1,821,776.13	0.26
INTOUCH HOLDINGS -F-	THB	1,530,600	3,204,994.92	0.46
KRUNGTHAI CARD PUBLIC COMPANY LTD	THB	1,118,700	1,566,941.39	0.22
SCB X PCL-FOREIGN	THB	242,400	730,493.14	0.10
TRUE CORPORATION PUBLIC COMPANY LIMITED	THB	5,403,300	1,001,461.59	0.14
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CN COM RICH RNW - REGISTERED SHS*	CNY	30,944,000	-	0.00
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS CO LTD*	HKD	12,502,590	-	0.00
<b>Total securities portfolio</b>			<b>662,748,228.87</b>	<b>94.68</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>33,241,251.46</b>
Securities portfolio at market value	30,167,197.46
<i>Cost price</i>	30,813,232.22
Cash at banks and liquidities	541,926.27
Receivable for investments sold	2,499,924.85
Net unrealised appreciation on financial futures	3,645.00
Dividends receivable, net	27,262.97
Interests receivable, net	1,294.91
<b>Liabilities</b>	<b>2,072,812.73</b>
Payable on investments purchased	1,976,049.55
Expenses payable	96,763.18
<b>Net asset value</b>	<b>31,168,438.73</b>

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

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,168,438.73</b>	<b>30,635,295.72</b>	<b>33,968,653.96</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		2,441.1537	2,523.1537	2,274.1537
Net asset value per share	EUR	12,713.86	12,081.71	14,240.96
<b>Class B - Capitalisation shares</b>				
Number of shares		999.4350	1,247.4353	2,333.7116
Net asset value per share	EUR	107.31	102.50	122.08
<b>Class R1 - Capitalisation shares</b>				
Number of shares		245.8215	245.8215	11,595.8215
Net asset value per share	EUR	100.52	95.32	111.90

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	2,523.1537	80.0000	162.0000	2,441.1537
Class B - Capitalisation shares	1,247.4353	39.2284	287.2287	999.4350
Class R1 - Capitalisation shares	245.8215	0.0000	0.0000	245.8215

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,167,197.46</b>	<b>96.79</b>
<b>Shares</b>			<b>30,167,197.46</b>	<b>96.79</b>
<b>Austria</b>			<b>484,255.85</b>	<b>1.55</b>
VERBUND AG	EUR	6,593	484,255.85	1.55
<b>Belgium</b>			<b>1,254,972.00</b>	<b>4.03</b>
ELIA SYSTEM OPERATOR SA	EUR	2,948	342,852.40	1.10
UCB	EUR	11,233	912,119.60	2.93
<b>Finland</b>			<b>3,517,756.06</b>	<b>11.29</b>
ELISA CORPORATION -A-	EUR	18,288	895,014.72	2.87
FORTUM CORP	EUR	29,997	367,913.21	1.18
KESKO CORP	EUR	52,474	905,176.50	2.90
KONE OYJ -B-	EUR	3,303	157,982.49	0.51
NESTE	EUR	17,871	630,131.46	2.02
SAMPO OYJ -A-	EUR	4,918	202,228.16	0.65
UPM KYMMENE CORP	EUR	13,176	359,309.52	1.15
<b>France</b>			<b>6,488,438.69</b>	<b>20.82</b>
AEROPORTS DE PARIS-ADP-	EUR	6,790	892,885.00	2.86
BIOMERIEUX SA	EUR	8,013	770,209.56	2.47
CARREFOUR SA	EUR	52,387	909,176.39	2.92
DASSAULT AVIATION SA	EUR	4,916	901,594.40	2.89
EDENRED SA	EUR	7,572	464,466.48	1.49
GETLINK ACT	EUR	3,883	60,497.14	0.19
ORANGE	EUR	84,085	899,877.67	2.89
SANOFI	EUR	9,232	906,582.40	2.91
SODEXO SA	EUR	1,065	107,405.25	0.34
TELEPERFORMANCE SE	EUR	3,752	575,744.40	1.85
<b>Germany</b>			<b>5,303,146.49</b>	<b>17.01</b>
BEIERSDORF AG	EUR	7,615	923,318.75	2.96
COMMERZBK	EUR	44,838	455,105.70	1.46
COVESTRO AG	EUR	3,817	181,612.86	0.58
DEUTSCHE BOERSE AG REG SHS	EUR	2,490	421,059.00	1.35
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	17,564	768,776.28	2.47
HAPAG-LLOYDS NAM-AKT	EUR	1,918	356,556.20	1.14
HENKEL AG & CO KGAA PFD	EUR	2,981	218,388.06	0.70
LEG IMMOBILIEN - NAMEN AKT	EUR	4,675	246,092.00	0.79
RATIONAL NAMEN	EUR	547	362,661.00	1.16
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	446	141,426.60	0.45
SIEMENS ENERGY - REGISTERED SHS	EUR	5,069	82,016.42	0.26
SYMRISE AG	EUR	5,876	564,213.52	1.81
TELEFONICA REG SHS	EUR	225,813	581,920.10	1.87
<b>Ireland</b>			<b>649,166.94</b>	<b>2.08</b>
KERRY GROUP -A-	EUR	7,263	649,166.94	2.08
<b>Italy</b>			<b>603,500.40</b>	<b>1.94</b>
DIASORIN	EUR	6,326	603,500.40	1.94
<b>Luxembourg</b>			<b>1,368,998.33</b>	<b>4.39</b>
EUROFINS SCIENTIFIC SE	EUR	12,533	728,919.28	2.34
TENARIS SA - REG.SHS	EUR	46,670	640,079.05	2.05
<b>Netherlands</b>			<b>5,580,945.08</b>	<b>17.91</b>
ARGENX SE	EUR	2,180	774,772.00	2.49
ASM INTERNATIONAL NV	EUR	911	353,786.85	1.14
HEINEKEN NV	EUR	3,027	285,082.86	0.91

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

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## Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
JDE PEET S BV	EUR	33,777	920,761.02	2.95
KONINKLIJKE AHOLD DELHAIZE NV	EUR	28,950	904,977.00	2.90
KONINKLIJKE KPN NV	EUR	274,612	897,706.63	2.88
PROSUS N.V.	EUR	7,982	535,672.02	1.72
WOLTERS KLUWER NV	EUR	7,809	908,186.70	2.91
<b>Portugal</b>			<b>663,054.80</b>	<b>2.13</b>
JERONIMO MARTINS SGPS SA	EUR	26,270	663,054.80	2.13
<b>Spain</b>			<b>4,252,962.82</b>	<b>13.65</b>
ACCIONA SA	EUR	1,609	250,038.60	0.80
CAIXABANK SA	EUR	198,432	751,461.98	2.41
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	28,941	886,173.42	2.84
GRIFOLS SA -A-	EUR	48,512	569,530.88	1.83
REDEIA CORPORACION SA	EUR	57,960	891,714.60	2.86
TELEFONICA SA	EUR	243,284	904,043.34	2.90
<b>Total securities portfolio</b>			<b>30,167,197.46</b>	<b>96.79</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>77,596,524.27</b>
Securities portfolio at market value	74,158,458.59
<i>Cost price</i>	70,962,161.19
Cash at banks and liquidities	135,891.59
Receivable for investments sold	3,253,225.06
Dividends receivable, net	48,927.64
Interests receivable, net	21.39
<b>Liabilities</b>	<b>3,165,031.00</b>
Payable on investments purchased	2,988,750.36
Net unrealised depreciation on forward foreign exchange contracts	148.50
Expenses payable	176,132.14
<b>Net asset value</b>	<b>74,431,493.27</b>

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

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>74,431,493.27</b>	<b>78,032,736.76</b>	<b>81,965,889.67</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		3,955.5500	4,029.4038	3,955.5500
Net asset value per share	EUR	18,816.98	19,365.83	20,721.74

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	4,029.4038	0.0000	73.8538	3,955.5500

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>44,883,519.88</b>	<b>60.30</b>
<b>Shares</b>			<b>44,883,519.88</b>	<b>60.30</b>
<b>Bermuda</b>			<b>240,899.83</b>	<b>0.32</b>
AUTOSTORE HLDG --- REGISTERED SHS REG S	NOK	43,801	87,850.75	0.12
BUNGE LTD	USD	1,770	153,049.08	0.21
<b>Cayman Islands</b>			<b>599,642.03</b>	<b>0.81</b>
XP INC - REGS -A -	USD	27,890	599,642.03	0.81
<b>Curacao</b>			<b>841,047.48</b>	<b>1.13</b>
SLB	USD	18,683	841,047.48	1.13
<b>Denmark</b>			<b>451,669.17</b>	<b>0.61</b>
GENMAB AS	DKK	262	90,787.72	0.12
NOVO NORDISK	DKK	817	120,637.94	0.16
ORSTED	DKK	1,956	169,394.78	0.23
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	2,907	70,848.73	0.10
<b>Jersey</b>			<b>339,941.35</b>	<b>0.46</b>
NOVOCURE PREFERENTIAL SHARE	USD	8,938	339,941.35	0.46
<b>Norway</b>			<b>898,715.73</b>	<b>1.21</b>
AKER BP SHS	NOK	7,801	168,005.94	0.23
EQUINOR ASA	NOK	6,752	180,237.36	0.24
KONGSBERG GRUPPEN	NOK	2,333	97,416.19	0.13
MOWI ASA	NOK	9,318	135,644.09	0.18
SALMAR	NOK	4,177	154,657.39	0.21
VAR ENERGI ASA	NOK	65,190	162,754.76	0.22
<b>Sweden</b>			<b>280,685.37</b>	<b>0.38</b>
BIOVITRUM AB	SEK	10,198	182,028.35	0.24
EMBRACER GRP --- REGISTERED SHS	SEK	43,135	98,657.02	0.13
<b>Switzerland</b>			<b>1,995,416.03</b>	<b>2.68</b>
COCA COLA HBC SA	GBP	3,045	83,204.48	0.11
GIVAUDAN SA REG.SHS	CHF	13	39,484.74	0.05
KUEHNE + NAGEL INTERNATIONAL AG	CHF	523	141,813.26	0.19
LOGITECH NAMEN AKT	CHF	3,142	171,358.41	0.23
NESTLE SA PREFERENTIAL SHARE	CHF	1,783	196,528.17	0.26
NOVARTIS AG PREFERENTIAL SHARE	CHF	3,995	368,315.92	0.49
ROCHE HOLDING AG	CHF	873	262,561.77	0.35
ROCHE HOLDING LTD	CHF	423	118,511.06	0.16
SWISSCOM SHS NOM	CHF	651	371,980.95	0.50
SWISS RE REG SHS	CHF	1,173	108,191.89	0.15
THE SWATCH GROUP	CHF	499	133,465.38	0.18
<b>United Kingdom</b>			<b>2,639,941.95</b>	<b>3.55</b>
ADMIRAL GROUP PLC	GBP	1,331	32,290.54	0.04
ASTRAZENECA PLC	GBP	1,348	177,117.51	0.24
BP PLC	GBP	12,222	65,276.38	0.09
BT GROUP PLC	GBP	85,331	121,654.27	0.16
CARNIVAL PLC	GBP	6,431	97,455.30	0.13
COCA-COLA EUROPACIFIC PARTNERS	USD	4,831	285,259.89	0.38
FRESNILLO PLC	GBP	23,481	166,957.27	0.22
GSK REG SHS	GBP	13,778	222,967.94	0.30
J SAINSBURY PLC	GBP	73,335	229,868.85	0.31
NATIONAL GRID PLC	GBP	3,666	44,447.88	0.06
OCADO GROUP PLC	GBP	13,195	87,332.18	0.12
PEARSON PLC	GBP	19,564	187,389.83	0.25

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RECKITT BENCKISER GROUP PLC	GBP	4,752	327,361.35	0.44
UNILEVER - REGISTERED SHS	GBP	7,881	376,284.95	0.51
VODAFONE GROUP PLC	GBP	98,534	84,929.44	0.11
WISE PLC	GBP	17,413	133,348.37	0.18
<b>United States of America</b>			<b>36,595,560.94</b>	<b>49.17</b>
ABBVIE INC	USD	9,426	1,163,877.54	1.56
ADVANCE AUTO PARTS	USD	6,118	394,167.07	0.53
AGILON HEALTH INC	USD	23,819	378,519.42	0.51
ALBERTSONS COS INC	USD	18,102	361,990.23	0.49
ALNYLAM PHARMACEUTICALS INC	USD	3,426	596,374.87	0.80
ANTERO RESOURCES	USD	5,384	113,635.63	0.15
ARISTA NETWORKS INC	USD	518	76,934.50	0.10
ASSURANT INC	USD	5,707	657,548.49	0.88
AT&T INC	USD	19,913	291,080.37	0.39
BAXTER INTERNATIONAL INC	USD	12,457	520,130.98	0.70
BRISTOL-MYERS SQUIBB CO	USD	19,457	1,140,333.73	1.53
C.H.ROBINSON WORLWIDE INC	USD	9,158	791,877.65	1.06
CAMPBELL SOUP CO	USD	20,955	877,838.11	1.18
CATALENT	USD	12,869	511,386.92	0.69
CBOE HOLDINGS INC	USD	3,773	477,213.70	0.64
CF INDUSTRIES HOLDINGS INC	USD	2,962	188,445.26	0.25
CHURCH AND DWIGHT CO	USD	11,696	1,074,361.99	1.44
CLOROX CO	USD	7,967	1,161,225.94	1.56
DAVITA	USD	5,467	503,385.87	0.68
DOLLAR GENERAL	USD	1,045	162,599.18	0.22
DOLLAR TREE INC	USD	3,070	403,743.76	0.54
ELI LILLY & CO	USD	942	404,874.82	0.54
ENDEAVOR GROUP HOLDINGS INC	USD	7,712	169,061.12	0.23
EPAM SYSTEMS	USD	2,587	532,858.22	0.72
EQT CORP	USD	5,734	216,138.40	0.29
FIDELITY NATIONAL INFO SERVICES INC	USD	1,279	64,117.03	0.09
FIRST CITIZENS BANCSHARES INC	USD	503	591,646.75	0.79
FIRST SOLAR INC	USD	3,919	682,731.71	0.92
GAMESTOP CORP -A-	USD	16,918	375,990.01	0.51
GEN DIGITAL INC	USD	49,992	849,884.62	1.14
GENERAL MILLS INC	USD	16,310	1,146,475.74	1.54
GITLAB --- REGISTERED SHS -A-	USD	2,779	130,169.72	0.17
HERSHEY	USD	2,788	638,009.07	0.86
HOLLYFRONTIER SHARES	USD	2,200	89,943.64	0.12
HORMEL FOODS CORP	USD	18,234	672,108.77	0.90
HUMANA INC	USD	2,051	840,456.06	1.13
J.M. SMUCKER CO SHS	USD	6,684	904,574.33	1.22
JOHNSON & JOHNSON	USD	7,201	1,092,342.50	1.47
KELLOGG CO	USD	18,526	1,144,345.32	1.54
KROGER CO	USD	24,587	1,059,056.04	1.42
LAS VEGAS SANDS CORP	USD	11,748	624,464.10	0.84
LPL FINANCIAL HOLDINGS INC	USD	809	161,206.86	0.22
LUCID GROUP PREFERENTIAL SHARE	USD	25,649	161,959.04	0.22
MARKETAXESS HOLDING INC	USD	1,086	260,186.15	0.35
MCKESSON CORP	USD	1,733	678,667.67	0.91
MERCK & CO INC	USD	10,794	1,141,474.28	1.53
MODERNA INC	USD	5,125	570,670.85	0.77
NEUROCRINE BIOSCIENCES	USD	10,432	901,560.37	1.21
NEWMONT CORPORATION	USD	26,755	1,046,023.28	1.41
OCCIDENTAL PETROLEUM CORP	USD	3,805	205,044.22	0.28
OMEGA HEALTHCARE INVESTORS INC	USD	10,024	281,937.92	0.38
PALO ALTO NETWORKS	USD	475	111,228.75	0.15

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PFIZER INC	USD	34,183	1,149,092.65	1.54
QUEST DIAGNOSTICS	USD	1,433	184,596.51	0.25
REGENERON PHARMACEUTICALS INC	USD	102	67,168.66	0.09
ROYAL GOLD INC	USD	871	91,622.03	0.12
SAREPTA THERAPEUTICS	USD	3,847	403,756.07	0.54
SNAP INC-A-	USD	38,453	417,251.08	0.56
SNOWFLAKE INC-CLASS A	USD	455	73,382.12	0.10
SOLAREGE TECHNOLOGIES INC	USD	741	182,711.86	0.25
TAKE TWO INTERACTIVE SOFTWARE INC	USD	7,085	955,531.87	1.28
THE KRAFT HEINZ	USD	28,896	940,116.39	1.26
UNITED THERAPEUTICS CORP	USD	4,917	994,755.76	1.34
VERIZON COMMUNICATIONS INC	USD	10,914	371,985.21	0.50
W.R.BERKLEY CORP	USD	2,253	122,979.13	0.17
WARNER MUSIC GRP - REGISTERED SHS -A-	USD	3,916	93,633.73	0.13
YUM CHINA HOLDINGS INC WI	USD	18,368	951,099.30	1.28
<b>Undertakings for Collective Investment</b>			<b>29,274,938.71</b>	<b>39.33</b>
<b>Shares/Units in investment funds</b>			<b>29,274,938.71</b>	<b>39.33</b>
<b>Luxembourg</b>			<b>29,274,938.71</b>	<b>39.33</b>
MDP ANTI BENCHMARK US EQUITY FD A ACC	USD	677	13,098,667.93	17.60
MDP-TOBAM ANTI-B.PACIF.EX-JAP.MKTS EQ. A	USD	206	2,359,391.45	3.17
MDP-TOBAM ANTI-BENCHMARK CANADA EQ.FD A	CAD	158	2,344,829.12	3.15
MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND A	EUR	548	6,969,079.47	9.36
MDP-TOBAM ANTI-BENCHMARK JAPAN EQ. FD A	JPY	463	4,502,970.74	6.05
<b>Total securities portfolio</b>			<b>74,158,458.59</b>	<b>99.63</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in JPY</i>
<b>Assets</b>	<b>3,577,890,667.00</b>
Securities portfolio at market value	3,253,299,729.00
<i>Cost price</i>	2,920,850,838.00
Cash at banks and liquidities	44,636,335.00
Receivable for investments sold	267,918,525.00
Net unrealised appreciation on forward foreign exchange contracts	1,300.00
Net unrealised appreciation on financial futures	785,000.00
Dividends receivable, net	11,239,656.00
Interests receivable, net	10,122.00
<b>Liabilities</b>	<b>223,362,076.00</b>
Payable on investments purchased	213,489,693.00
Expenses payable	9,872,383.00
<b>Net asset value</b>	<b>3,354,528,591.00</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>JPY</b>	<b>3,354,528,591.00</b>	<b>3,171,454,126.00</b>	<b>3,076,307,995.00</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		2,116.0551	2,200.0551	2,203.0551
Net asset value per share	JPY	1,533,733.23	1,390,122.19	1,353,081.73
<b>Class A1 - Capitalisation shares</b>				
Number of shares		-	-	0.1532
Net asset value per share	EUR	-	-	12,666.38
<b>Class B - Capitalisation shares</b>				
Number of shares		4,628.6036	5,458.3394	5,842.4918
Net asset value per share	EUR	113.79	116.10	122.79
<b>Class R - Capitalisation shares</b>				
Number of shares		1,180.7387	1,198.3199	60.9411
Net asset value per share	GBP	119.74	125.40	123.70
<b>Class RD1 - Distribution shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	EUR	142.46	127.00	123.40

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	2,200.0551	134.0000	218.0000	2,116.0551
Class B - Capitalisation shares	5,458.3394	321.2758	1,151.0116	4,628.6036
Class R - Capitalisation shares	1,198.3199	0.0000	17.5812	1,180.7387
Class RD1 - Distribution shares	1.0000	0.0000	0.0000	1.0000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>3,253,299,729.00</b>	<b>96.98</b>
Shares			<b>3,253,299,729.00</b>	<b>96.98</b>
Japan			<b>3,253,299,729.00</b>	<b>96.98</b>
ADVANTEST CORP	JPY	3,000	57,450,000.00	1.71
AJINOMOTO CO INC	JPY	6,100	34,916,400.00	1.04
CAPCOM CO LTD	JPY	11,700	66,631,500.00	1.99
DAI-ICHI LIFE HOLDINGS INC	JPY	16,800	45,998,400.00	1.37
DAIICHI SANKYO CO LTD	JPY	9,000	40,950,000.00	1.22
DAITO TRUST CONSTRUCTION CO LTD	JPY	4,400	64,174,000.00	1.91
DISCO CO LTD	JPY	2,800	63,308,000.00	1.89
EAST JAPAN RAILWAY CO	JPY	9,200	73,480,400.00	2.19
EISAI	JPY	7,200	70,012,800.00	2.09
FAST RETAILING CO LTD	JPY	1,500	55,080,000.00	1.64
GLP J-REIT	JPY	687	97,622,700.00	2.91
INPEX	JPY	44,300	70,791,400.00	2.11
JAPAN POST BANK --- REGSH	JPY	87,000	97,788,000.00	2.92
JAPAN POST HOLDINGS CO	JPY	42,800	44,362,200.00	1.32
JP POST INSRAN CO	JPY	4,900	10,615,850.00	0.32
JP REAL ESTATE INVESTMENT	JPY	175	95,900,000.00	2.86
KANSAI ELECTRIC POWER	JPY	19,900	35,929,450.00	1.07
KAO CORP	JPY	7,800	40,669,200.00	1.21
KDDI CORP	JPY	9,600	42,720,000.00	1.27
KOBE BUSSAN CO LTD	JPY	21,300	79,363,800.00	2.37
KONAMI GROUP CORPORATION	JPY	4,200	31,588,200.00	0.94
KYOWA KIRIN CO LTD	JPY	2,000	5,328,000.00	0.16
LASERTEC CORP	JPY	1,800	38,835,000.00	1.16
MEIJI HLDGS	JPY	30,200	97,183,600.00	2.90
mitsubishi heavy industries ltd	JPY	9,800	65,767,800.00	1.96
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	73,400	78,171,000.00	2.33
MITSUI OSK LINES LTD	JPY	19,200	66,355,200.00	1.98
NEC CORP	JPY	3,000	20,895,000.00	0.62
NIPPON BUILDING FD	JPY	167	94,522,000.00	2.82
NIPPON PAINT HOLDINGS CO LTD	JPY	27,800	32,887,400.00	0.98
NISSHIN FOODS	JPY	8,100	96,471,000.00	2.88
NITORI	JPY	4,900	78,914,500.00	2.35
NOMURA REAL ESTATE MASTER FUND	JPY	592	98,331,200.00	2.93
ONO PHARMACEUTICAL CO LTD	JPY	4,300	11,205,800.00	0.33
ORACLE CORP JAPAN	JPY	6,700	71,623,000.00	2.14
OTSUKA CORP	JPY	16,200	90,509,400.00	2.70
PROLOGIS REIT	JPY	339	98,072,700.00	2.92
RAKUTEN	JPY	116,500	58,133,500.00	1.73
RESONA HOLDINGS INC	JPY	125,000	86,287,500.00	2.57
SG HOLDINGS CO LTD	JPY	20,000	40,950,000.00	1.22
SHARP CORP	JPY	99,700	80,148,830.00	2.39
SHINOBI CO LTD	JPY	1,800	10,926,000.00	0.33
SQUARE ENIX HDLGS	JPY	12,800	85,606,400.00	2.55
SUBARU CORPORATION	JPY	6,100	16,488,300.00	0.49
SUMITOMO METAL MINING CO LTD	JPY	7,500	34,732,500.00	1.04
SUNTORY	JPY	10,600	55,247,200.00	1.65
T&D HOLDING	JPY	17,400	36,635,700.00	1.09
TAISEI	JPY	6,000	30,126,000.00	0.90
TOKYO GAS CO LTD	JPY	30,900	97,118,700.00	2.90
TREND MICRO INC	JPY	2,500	17,362,500.00	0.52
UNI CHARM	JPY	16,900	90,262,900.00	2.69
WEST JAPAN RAILWAY COMPANY	JPY	16,300	97,637,000.00	2.91

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

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### Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in JPY)</b>	<b>% of net assets</b>
YAKULT HONSHA CO LTD	JPY	10,700	97,423,500.00	2.90
Z HOLDINGS KK	JPY	155,278	53,788,299.00	1.60
<b>Total securities portfolio</b>			<b>3,253,299,729.00</b>	<b>96.98</b>

**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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>12,433,993.59</b>
Securities portfolio at market value	11,024,958.73
<i>Cost price</i>	<i>11,677,898.28</i>
Cash at banks and liquidities	185,614.26
Receivable for investments sold	1,180,539.81
Net unrealised appreciation on forward foreign exchange contracts	38.08
Net unrealised appreciation on financial futures	515.84
Dividends receivable, net	42,326.87
<b>Liabilities</b>	<b>936,291.62</b>
Payable on investments purchased	899,850.82
Expenses payable	36,440.80
<b>Net asset value</b>	<b>11,497,701.97</b>

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

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>11,497,701.97</b>	<b>12,534,555.44</b>	<b>12,585,856.34</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		920.0000	1,016.0000	897.0000
Net asset value per share	USD	12,497.33	12,337.00	14,030.86
<b>Class RD1 - Distribution shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	127.45	132.36	132.25

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	1,016.0000	35.0000	131.0000	920.0000
Class RD1 - Distribution shares	1.0000	0.0000	0.0000	1.0000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,024,958.73</b>	<b>95.89</b>
<b>Shares</b>			<b>11,024,958.73</b>	<b>95.89</b>
<b>Australia</b>			<b>3,933,868.52</b>	<b>34.21</b>
ASX LTD	AUD	1,768	74,137.10	0.64
BRAMBLES	AUD	25,152	241,239.98	2.10
COLES GRP --- REGISTERED SHS	AUD	44,410	544,481.55	4.74
COMPUTERSHARE LIMITED	AUD	22,608	351,819.11	3.06
GPT GROUP STAPLED SECURITY	AUD	135,309	372,854.85	3.24
IGO NL	AUD	19,060	192,832.07	1.68
INSURANCE AUSTRALIA GROUP LIMITED	AUD	59,601	226,121.14	1.97
MEDIBANK PRIVATE LTD	AUD	175,726	411,710.04	3.58
NORTHERN STAR RESOURCES LTD	AUD	30,841	247,975.15	2.16
PILBARA MINERALS LTD	AUD	36,854	119,951.66	1.04
SONIC HEALTHCARE LTD	AUD	3,188	75,477.06	0.66
SUNCORP GROUP	AUD	4,268	38,322.09	0.33
THE LOTTERY CORPORATION LIMITED	AUD	41,415	141,412.50	1.23
TREASURY WINE ESTATES LTD	AUD	18,333	137,033.28	1.19
WOODSIDE ENERGY SHARES	AUD	11,273	258,413.63	2.25
WOOLWORTHS GRP - REGISTERED	AUD	18,911	500,087.31	4.35
<b>Bermuda</b>			<b>472,615.01</b>	<b>4.11</b>
CK INFRASTRUCTURE HOLDINGS LTD	HKD	7,000	37,025.01	0.32
JARDINE MATHESON HLD	USD	8,600	435,590.00	3.79
<b>Cayman Islands</b>			<b>1,579,502.45</b>	<b>13.74</b>
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	153,400	275,613.60	2.40
GRAB HOLDINGS LIMITED	USD	41,271	141,559.53	1.23
HKT LTD - STAPLED SECURITY	HKD	573,000	666,109.50	5.79
SEA -A- ADR REPR1 SHS	USD	2,295	133,201.80	1.16
WH GROUP 144A/REGS	HKD	685,500	363,018.02	3.16
<b>Hong Kong</b>			<b>2,249,617.44</b>	<b>19.57</b>
AIA GROUP LTD	HKD	27,800	280,604.03	2.44
BOC HONG KONG (HOLDINGS) LTD	HKD	63,500	194,067.08	1.69
GALAXY ENTERTAINMENT GROUP LTD	HKD	41,000	260,023.66	2.26
HONG KONG CHINA GAS	HKD	487,050	420,760.39	3.66
POWER ASSETS HOLDINGS	HKD	33,000	172,862.08	1.50
SWIRE PROPERTIES LTD	HKD	130,600	320,975.65	2.79
TECHTRONIC INDUSTRIES CO LTD	HKD	20,000	217,313.79	1.89
THE LINK REIT UNITS	HKD	69,000	383,010.76	3.33
<b>New Zealand</b>			<b>711,087.69</b>	<b>6.18</b>
MERCURY NZ	NZD	88,285	351,636.52	3.06
MERIDIAN ENERGY LTD	NZD	104,751	359,451.17	3.13
<b>Singapore</b>			<b>1,931,728.60</b>	<b>16.80</b>
CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	35,700	50,384.13	0.44
SINGAPORE AIRLINES LTD	SGD	94,900	501,377.03	4.36
SINGAPORE EXCHANGE LTD	SGD	28,500	202,376.66	1.76
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	153,800	418,211.85	3.64
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	306,200	565,636.44	4.92
WILMAR INTERNATIONAL LTD	SGD	69,000	193,742.49	1.69
<b>United Kingdom</b>			<b>146,539.02</b>	<b>1.27</b>
POLESTAR AUTOMOTIVE HOLDING UK	USD	38,361	146,539.02	1.27
<b>Total securities portfolio</b>			<b>11,024,958.73</b>	<b>95.89</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>840,089,353.13</b>
Securities portfolio at market value	782,492,375.29
<i>Cost price</i>	794,076,955.22
Cash at banks and liquidities	8,483,670.73
Receivable for investments sold	48,379,589.79
Net unrealised appreciation on financial futures	163,460.00
Dividends receivable, net	552,812.04
Interests receivable, net	17,445.28
<b>Liabilities</b>	<b>52,826,355.49</b>
Payable on investments purchased	51,405,502.30
Expenses payable	1,420,853.19
<b>Net asset value</b>	<b>787,262,997.64</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>787,262,997.64</b>	<b>811,276,494.62</b>	<b>1,009,530,739.83</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		15,309.1878	15,311.7511	18,734.6691
Net asset value per share	USD	21,096.61	21,724.50	24,249.00
<b>Class A1 - Capitalisation shares</b>				
Number of shares		2,960.0000	2,960.0000	3,600.0000
Net asset value per share	EUR	19,333.89	20,355.15	21,323.00
<b>Class B - Capitalisation shares</b>				
Number of shares		13,887.9565	14,255.8979	15,065.7149
Net asset value per share	EUR	273.13	289.06	305.96
<b>Class R2 - Capitalisation shares</b>				
Number of shares		-	17,000.0002	77,735.0002
Net asset value per share	USD	-	143.12	159.07
<b>Class Z - Capitalisation shares</b>				
Number of shares		30,000.0000	30,000.0000	30,000.0000
Net asset value per share	USD	13,256.91	13,583.41	15,011.07

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	15,311.7511	542.3881	544.9514	15,309.1878
Class A1 - Capitalisation shares	2,960.0000	0.0000	0.0000	2,960.0000
Class B - Capitalisation shares	14,255.8979	332.4332	700.3746	13,887.9565
Class R2 - Capitalisation shares	17,000.0002	0.0000	17,000.0002	0.0000
Class Z - Capitalisation shares	30,000.0000	0.0000	0.0000	30,000.0000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>782,492,375.29</b>	<b>99.39</b>
<b>Shares</b>			<b>782,492,375.29</b>	<b>99.39</b>
<b>Bermuda</b>			<b>3,101,190.15</b>	<b>0.39</b>
BUNGE LTD	USD	32,869	3,101,190.15	0.39
<b>Cayman Islands</b>			<b>12,159,693.36</b>	<b>1.54</b>
XP INC - REGS -A -	USD	518,316	12,159,693.36	1.54
<b>Curacao</b>			<b>17,099,605.28</b>	<b>2.17</b>
SLB	USD	348,119	17,099,605.28	2.17
<b>Jersey</b>			<b>6,790,935.50</b>	<b>0.86</b>
NOVOCURE PREFERENTIAL SHARE	USD	163,637	6,790,935.50	0.86
<b>United States of America</b>			<b>743,340,951.00</b>	<b>94.42</b>
ABBVIE INC	USD	175,291	23,616,956.43	3.00
ADVANCE AUTO PARTS	USD	113,666	7,990,719.80	1.02
AGILON HEALTH INC	USD	419,997	7,282,747.98	0.93
ALBERTSONS COS INC	USD	336,256	7,337,105.92	0.93
ALNYLAM PHARMACEUTICALS INC	USD	63,693	12,097,848.42	1.54
ANTERO RESOURCES	USD	113,037	2,603,242.11	0.33
ARISTA NETWORKS INC	USD	9,527	1,543,945.62	0.20
ASSURANT INC	USD	104,299	13,112,470.28	1.67
AT&T INC	USD	370,039	5,902,122.05	0.75
BAXTER INTERNATIONAL INC	USD	231,603	10,551,832.68	1.34
BRISTOL-MYERS SQUIBB CO	USD	363,505	23,246,144.75	2.95
C.H.ROBINSON WORLWIDE INC	USD	170,063	16,045,444.05	2.04
CAMPBELL SOUP CO	USD	393,337	17,979,434.27	2.28
CATALENT	USD	238,375	10,335,940.00	1.31
CBOE HOLDINGS INC	USD	69,406	9,578,722.06	1.22
CF INDUSTRIES HOLDINGS INC	USD	55,074	3,823,237.08	0.49
CHURCH AND DWIGHT CO	USD	217,573	21,807,341.79	2.77
CLOROX CO	USD	147,417	23,445,199.68	2.98
DAVITA	USD	99,932	10,040,168.04	1.28
DOLLAR GENERAL	USD	19,352	3,285,582.56	0.42
DOLLAR TREE INC	USD	57,041	8,185,383.50	1.04
ELI LILLY & CO	USD	16,725	7,843,690.50	1.00
ENDEAVOR GROUP HOLDINGS INC	USD	141,264	3,379,034.88	0.43
EPAM SYSTEMS	USD	48,084	10,806,879.00	1.37
EQT CORP	USD	115,593	4,754,340.09	0.60
FIDELITY NATIONAL INFO SERVICES INC	USD	23,491	1,284,957.70	0.16
FIRST CITIZENS BANCSHARES INC	USD	9,305	11,942,502.25	1.52
FIRST SOLAR INC	USD	72,758	13,830,568.22	1.76
GAMESTOP CORP -A-	USD	331,516	8,039,263.00	1.02
GEN DIGITAL INC	USD	925,610	17,170,065.50	2.18
GENERAL MILLS INC	USD	303,786	23,300,386.20	2.96
GITLAB --- REGISTERED SHS -A-	USD	51,466	2,630,427.26	0.33
HERSHEY	USD	51,840	12,944,448.00	1.64
HOLLYFRONTIER SHARES	USD	48,388	2,158,588.68	0.27
HORMEL FOODS CORP	USD	342,850	13,789,427.00	1.75
HUMANA INC	USD	37,245	16,653,356.85	2.12
J.M. SMUCKER CO SHS	USD	124,334	18,360,401.78	2.33
JOHNSON & JOHNSON	USD	134,587	22,276,840.24	2.83
KELLOGG CO	USD	349,698	23,569,645.20	2.99
KROGER CO	USD	457,387	21,497,189.00	2.73
LAS VEGAS SANDS CORP	USD	218,391	12,666,678.00	1.61
LPL FINANCIAL HOLDINGS INC	USD	15,005	3,262,537.15	0.41

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
LUCID GROUP PREFERENTIAL SHARE	USD	447,977	3,086,561.53	0.39
MARKETAXESS HOLDING INC	USD	20,156	5,269,181.52	0.67
MCKESSON CORP	USD	32,236	13,774,765.16	1.75
MERCK & CO INC	USD	208,469	24,055,237.91	3.06
MODERNA INC	USD	95,206	11,567,529.00	1.47
NEUROCRINE BIOSCIENCES	USD	191,180	18,028,274.00	2.29
NEWMONT CORPORATION	USD	502,207	21,424,150.62	2.72
OCCIDENTAL PETROLEUM CORP	USD	70,639	4,153,573.20	0.53
OMEGA HEALTHCARE INVESTORS INC	USD	186,082	5,710,856.58	0.73
PALO ALTO NETWORKS	USD	8,798	2,247,976.98	0.29
PFIZER INC	USD	632,999	23,218,403.32	2.95
QUEST DIAGNOSTICS	USD	26,544	3,731,024.64	0.47
REGENERON PHARMACEUTICALS INC	USD	1,857	1,334,328.78	0.17
ROYAL GOLD INC	USD	14,511	1,665,572.58	0.21
SAREPTA THERAPEUTICS	USD	71,426	8,179,705.52	1.04
SNAP INC-A-	USD	714,183	8,455,926.72	1.07
SNOWFLAKE INC-CLASS A	USD	8,365	1,472,072.70	0.19
SOLAREDDGE TECHNOLOGIES INC	USD	13,662	3,675,761.10	0.47
TAKE TWO INTERACTIVE SOFTWARE INC	USD	133,996	19,718,851.36	2.50
THE KRAFT HEINZ	USD	539,607	19,156,048.50	2.43
UNITED THERAPEUTICS CORP	USD	91,247	20,142,775.25	2.56
VERIZON COMMUNICATIONS INC	USD	203,604	7,572,032.76	0.96
W.R.BERKLEY CORP	USD	42,525	2,532,789.00	0.32
WARNER MUSIC GRP - REGISTERED SHS -A-	USD	83,780	2,185,820.20	0.28
YUM CHINA HOLDINGS INC WI	USD	336,441	19,008,916.50	2.41
<b>Total securities portfolio</b>			<b>782,492,375.29</b>	<b>99.39</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>139,024,219.09</b>
Securities portfolio at market value	136,550,466.12
<i>Cost price</i>	<i>135,804,305.14</i>
Cash at banks and liquidities	2,217,206.14
Receivable on subscriptions	850.20
Net unrealised appreciation on financial futures	37,458.69
Dividends receivable, net	218,013.38
Interests receivable, net	224.56
<b>Liabilities</b>	<b>549,357.82</b>
Expenses payable	549,357.82
<b>Net asset value</b>	<b>138,474,861.27</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>138,474,861.27</b>	<b>173,243,203.97</b>	<b>240,536,378.73</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		7,646.6406	7,617.7286	7,873.9394
Net asset value per share	USD	16,518.49	16,558.92	18,667.90
<b>Class B1 - Capitalisation shares</b>				
Number of shares		317.0000	318.1631	318.1631
Net asset value per share	EUR	135.20	139.15	148.46
<b>Class C - Capitalisation shares</b>				
Number of shares		-	2,078.4087	4,031.3255
Net asset value per share	EUR	-	16,848.35	18,591.22
<b>Class R - Capitalisation shares</b>				
Number of shares		33,670.9333	23,156.0791	15,325.3066
Net asset value per share	GBP	172.26	181.97	181.09
<b>Class R2 - Capitalisation shares</b>				
Number of shares		28,304.7585	27,265.6635	22,383.8699
Net asset value per share	USD	121.70	121.62	136.28
<b>Class R4 - Capitalisation shares</b>				
Number of shares		10,787.0000	10,787.0000	10,787.0000
Net asset value per share	EUR	109.30	111.68	117.44
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	USD	11,416.23	11,375.74	12,671.47

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	7,617.7286	28.9120	0.0000	7,646.6406
Class B1 - Capitalisation shares	318.1631	0.0000	1.1631	317.0000
Class C - Capitalisation shares	2,078.4087	0.0000	2,078.4087	0.0000
Class R - Capitalisation shares	23,156.0791	10,827.5051	312.6509	33,670.9333
Class R2 - Capitalisation shares	27,265.6635	1,221.5600	182.4650	28,304.7585
Class R4 - Capitalisation shares	10,787.0000	0.0000	0.0000	10,787.0000
Class Z - Capitalisation shares	1.0000	0.0000	0.0000	1.0000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>136,550,466.12</b>	<b>98.61</b>
<b>Shares</b>			<b>136,550,466.12</b>	<b>98.61</b>
<b>Belgium</b>			<b>1,490,009.41</b>	<b>1.08</b>
UCB	EUR	16,817	1,490,009.41	1.08
<b>Canada</b>			<b>8,909,250.20</b>	<b>6.43</b>
AGNICO EAGLE MINES LTD	CAD	30,506	1,524,952.93	1.10
EMPIRE -A- NON VOTING	CAD	63,260	1,798,890.51	1.30
LOBLAW COMPANIES	CAD	23,153	2,121,962.89	1.53
METRO -A- SUB VTG	CAD	35,186	1,989,431.21	1.44
TOURMALINE OIL CORP	CAD	31,249	1,474,012.66	1.06
<b>Cayman Islands</b>			<b>3,507,280.86</b>	<b>2.53</b>
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	563,600	1,012,619.46	0.73
GRAB HOLDINGS LIMITED	USD	266,737	914,907.91	0.66
SANDS CHINA LTD	HKD	348,800	1,188,393.77	0.86
XP INC - REGS -A -	USD	16,682	391,359.72	0.28
<b>Denmark</b>			<b>731,497.23</b>	<b>0.53</b>
ORSTED	DKK	7,741	731,497.23	0.53
<b>France</b>			<b>6,351,683.57</b>	<b>4.59</b>
CARREFOUR SA	EUR	98,491	1,865,115.04	1.35
DASSAULT AVIATION SA	EUR	5,050	1,010,590.40	0.73
SANOFI	EUR	19,939	2,136,482.39	1.54
TELEPERFORMANCE SE	EUR	8,000	1,339,495.74	0.97
<b>Germany</b>			<b>3,613,699.81</b>	<b>2.61</b>
BEIERSDORF AG	EUR	4,377	579,085.58	0.42
COMMERZBK	EUR	96,480	1,068,532.64	0.77
TELEFONICA REG SHS	EUR	699,202	1,966,081.59	1.42
<b>Hong Kong</b>			<b>1,833,963.10</b>	<b>1.32</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	317,500	970,335.40	0.70
GALAXY ENTERTAINMENT GROUP LTD	HKD	59,000	374,180.40	0.27
HANG SENG BANK LTD	HKD	34,400	489,447.30	0.35
<b>Israel</b>			<b>784,260.61</b>	<b>0.57</b>
ICL GROUP LTD	ILS	144,722	784,260.61	0.57
<b>Italy</b>			<b>1,393,149.63</b>	<b>1.01</b>
UNICREDIT SPA REGS	EUR	60,041	1,393,149.63	1.01
<b>Japan</b>			<b>14,651,890.70</b>	<b>10.58</b>
ADVANTEST CORP	JPY	4,100	543,257.09	0.39
DAI NIPPON PRINTING CO LTD	JPY	13,600	383,741.61	0.28
EAST JAPAN RAILWAY CO	JPY	16,100	889,738.38	0.64
FAST RETAILING CO LTD	JPY	1,300	330,292.56	0.24
GLP J-REIT	JPY	868	853,427.37	0.62
KIRIN HOLDINGS CO LTD	JPY	92,500	1,345,004.98	0.97
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	485,000	572,161.84	0.41
NISSHIN FOODS	JPY	23,100	1,903,603.55	1.37
OTSUKA CORP	JPY	48,600	1,878,744.43	1.36
PAN PACIFIC INTERNATIONAL HOLDING CORP	JPY	69,400	1,235,526.38	0.89
RESONA HOLDINGS INC	JPY	421,700	2,014,161.26	1.45
SEIKO EPSON CORP	JPY	44,300	686,294.60	0.50
TOKYO GAS CO LTD	JPY	92,700	2,015,936.65	1.46
<b>Jersey</b>			<b>430,728.50</b>	<b>0.31</b>
NOVOCURE PREFERENTIAL SHARE	USD	10,379	430,728.50	0.31

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Netherlands</b>			<b>2,150,799.70</b>	<b>1.55</b>
JDE PEET S BV	EUR	61,965	1,843,133.37	1.33
KONINKLIJKE AHOLD DELHAIZE NV	EUR	9,020	307,666.33	0.22
<b>Norway</b>			<b>927,684.67</b>	<b>0.67</b>
SALMAR	NOK	22,962	927,684.67	0.67
<b>Portugal</b>			<b>291,958.18</b>	<b>0.21</b>
JERONIMO MARTINS SGPS SA	EUR	10,601	291,958.18	0.21
<b>Singapore</b>			<b>462,255.39</b>	<b>0.33</b>
CAPITALAND INV --- REGISTERED SHS	SGD	189,000	462,255.39	0.33
<b>Sweden</b>			<b>1,656,322.98</b>	<b>1.20</b>
BIOVITRUM AB	SEK	37,589	732,098.06	0.53
EMBRACER GRP --- REGISTERED SHS	SEK	306,339	764,513.10	0.55
TELIA COMPANY AB	SEK	72,953	159,711.82	0.12
<b>Switzerland</b>			<b>2,540,809.39</b>	<b>1.83</b>
ROCHE HOLDING AG	CHF	3,109	1,020,287.17	0.74
ROCHE HOLDING LTD	CHF	2,969	907,639.07	0.66
SWISSCOM SHS NOM	CHF	983	612,883.15	0.44
<b>United Kingdom</b>			<b>6,262,913.98</b>	<b>4.52</b>
ASTRAZENECA PLC	GBP	3,336	478,279.89	0.35
BT GROUP PLC	GBP	442,893	688,975.54	0.50
FRESNILLO PLC	GBP	172,557	1,338,769.44	0.97
J SAINSBURY PLC	GBP	131,841	450,924.44	0.33
PEARSON PLC	GBP	161,950	1,692,597.82	1.22
UNILEVER - REGISTERED SHS	GBP	30,968	1,613,366.85	1.17
<b>United States of America</b>			<b>78,560,308.21</b>	<b>56.73</b>
ABBVIE INC	USD	15,014	2,022,836.22	1.46
ADVANCE AUTO PARTS	USD	6,728	472,978.40	0.34
AGILON HEALTH INC	USD	24,922	432,147.48	0.31
ALBERTSONS COS INC	USD	70,615	1,540,819.30	1.11
ALNYLAM PHARMACEUTICALS INC	USD	5,293	1,005,352.42	0.73
ASSURANT INC	USD	16,371	2,058,162.12	1.49
AT&T INC	USD	71,779	1,144,875.05	0.83
ATLASSIAN CORPORATION PL	USD	947	158,916.07	0.11
AXON ENTERPRISE - REGISTERED	USD	1,836	358,240.32	0.26
BAXTER INTERNATIONAL INC	USD	17,958	818,166.48	0.59
BIOGEN IDEC INC	USD	3,561	1,014,350.85	0.73
BRISTOL-MYERS SQUIBB CO	USD	32,071	2,050,940.45	1.48
C.H.ROBINSON WORLWIDE INC	USD	20,392	1,923,985.20	1.39
CAMPBELL SOUP CO	USD	40,165	1,835,942.15	1.33
CARDINAL HEALTH	USD	4,436	419,512.52	0.30
CATALENT	USD	11,386	493,696.96	0.36
CBOE HOLDINGS INC	USD	15,381	2,122,731.81	1.53
CF INDUSTRIES HOLDINGS INC	USD	20,963	1,455,251.46	1.05
CHENIERE ENERGY INC	USD	10,400	1,584,544.00	1.14
CHURCH AND DWIGHT CO	USD	19,742	1,978,740.66	1.43
CLOROX CO	USD	12,648	2,011,537.92	1.45
CONAGRA BRANDS INC	USD	58,568	1,974,912.96	1.43
DAVITA	USD	15,966	1,604,104.02	1.16
DOLLAR GENERAL	USD	6,216	1,055,352.48	0.76
ELI LILLY & CO	USD	4,611	2,162,466.78	1.56
ERIE INDEMNITY CO - SHS A -	USD	4,177	877,211.77	0.63
FIRST CITIZENS BANCSHARES INC	USD	175	224,603.75	0.16
FIRST SOLAR INC	USD	5,304	1,008,237.36	0.73
GEN DIGITAL INC	USD	95,466	1,770,894.30	1.28

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

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GENERAL MILLS INC	USD	23,855	1,829,678.50	1.32
HERSHEY	USD	6,458	1,612,562.60	1.16
HORMEL FOODS CORP	USD	48,756	1,960,966.32	1.42
HUMANA INC	USD	3,942	1,762,586.46	1.27
J.M. SMUCKER CO SHS	USD	13,826	2,041,685.42	1.47
JOHNSON & JOHNSON	USD	13,033	2,157,222.16	1.56
KELLOGG CO	USD	31,020	2,090,748.00	1.51
KROGER CO	USD	45,332	2,130,604.00	1.54
LUCID GROUP PREFERENTIAL SHARE	USD	108,963	750,755.07	0.54
MCKESSON CORP	USD	5,204	2,223,721.24	1.61
MERCK & CO INC	USD	18,095	2,087,982.05	1.51
MODERNA INC	USD	7,391	898,006.50	0.65
MOLSON COORS - REGISTERED SHS -B-	USD	9,787	644,376.08	0.47
NEUROCRINE BIOSCIENCES	USD	22,422	2,114,394.60	1.53
NEWMONT CORPORATION	USD	25,201	1,075,074.66	0.78
OMEGA HEALTHCARE INVESTORS INC	USD	40,376	1,239,139.44	0.89
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	30,326	464,897.58	0.34
PFIZER INC	USD	52,110	1,911,394.80	1.38
PIONEER NATURAL RESOURCES COMPANY	USD	7,448	1,543,076.64	1.11
REGENERON PHARMACEUTICALS INC	USD	511	367,173.94	0.27
ROBLOX CORP	USD	4,409	177,682.70	0.13
SAREPTA THERAPEUTICS	USD	8,429	965,289.08	0.70
SNAP INC-A-	USD	66,376	785,891.84	0.57
TAKE TWO INTERACTIVE SOFTWARE INC	USD	11,767	1,731,631.72	1.25
TEXAS PACIFIC LAND TRUST	USD	370	487,105.00	0.35
THE KRAFT HEINZ	USD	22,695	805,672.50	0.58
UNITED THERAPEUTICS CORP	USD	9,419	2,079,244.25	1.50
VERIZON COMMUNICATIONS INC	USD	10,910	405,742.90	0.29
W.R.BERKLEY CORP	USD	18,190	1,083,396.40	0.78
YUM CHINA HOLDINGS INC WI	USD	27,453	1,551,094.50	1.12
<b>Total securities portfolio</b>			<b>136,550,466.12</b>	<b>98.61</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in CAD</i>
<b>Assets</b>	<b>15,979,703.02</b>
Securities portfolio at market value	14,849,437.59
<i>Cost price</i>	<i>14,298,802.41</i>
Cash at banks and liquidities	285,949.79
Receivable for investments sold	813,207.67
Net unrealised appreciation on financial futures	3,898.00
Dividends receivable, net	27,206.85
Interests receivable, net	3.12
<b>Liabilities</b>	<b>850,991.03</b>
Payable on investments purchased	803,878.97
Expenses payable	47,112.06
<b>Net asset value</b>	<b>15,128,711.99</b>

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

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CAD</b>	<b>15,128,711.99</b>	<b>16,536,938.79</b>	<b>17,840,164.21</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		706.0000	810.0000	824.0000
Net asset value per share	CAD	21,428.77	20,415.97	21,650.68

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	810.0000	9.0000	113.0000	706.0000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in CAD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>14,849,437.59</b>	<b>98.15</b>
Shares			<b>14,849,437.59</b>	<b>98.15</b>
Canada			<b>14,849,437.59</b>	<b>98.15</b>
AGNICO EAGLE MINES LTD	CAD	3,295	217,964.25	1.44
AIR CANADA - VOTING AND VARIABLE VOTING	CAD	2,180	54,478.20	0.36
ALAMOS GOLD -A- CAD	CAD	15,415	243,248.70	1.61
ALGONQUIN POWER AND UTILITIES	CAD	36,232	396,740.40	2.62
ARITZIA INC	CAD	606	22,288.68	0.15
ATCO CLASS 1 NON VOTING	CAD	9,651	380,635.44	2.52
BAUSCH HEALTH - REGISTERED SHS	CAD	20,318	215,370.80	1.42
BLACKBERRY LTD	CAD	18,193	133,536.62	0.88
BORALEX INC -A-	CAD	10,083	363,693.81	2.40
BOYD GROUP SERVICES INC	CAD	2,119	535,577.25	3.54
CAE INC	CAD	7,702	228,364.30	1.51
CAMECO CORP	CAD	1,666	69,122.34	0.46
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	2,246	127,033.76	0.84
CANADIAN TIRE CORP -A- NON VOTING	CAD	219	39,665.28	0.26
CANADIAN WESTERN BANK	CAD	12,789	316,144.08	2.09
DOLLARAMA INC	CAD	5,491	492,652.52	3.26
ELEMNT FLEET MNGMNT SHS	CAD	6,986	140,977.48	0.93
EMPIRE -A- NON VOTING	CAD	20,641	776,720.83	5.13
ENERPLUS	CAD	6,621	127,123.20	0.84
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	240	238,149.60	1.57
FORTIS INC	CAD	11,072	632,100.48	4.18
GEORGE WESTON	CAD	2,162	338,612.44	2.24
GIBSON ENERGY INC	CAD	3,976	82,820.08	0.55
HYDRO ONE LTD	CAD	22,976	869,641.60	5.75
IA FINL CORP --- REGISTERED SHS	CAD	968	87,362.00	0.58
INTACT FINANCIAL CORP	CAD	2,572	526,076.88	3.48
IVANHOE MINES LTD	CAD	4,669	56,494.90	0.37
KEYERA	CAD	1,091	33,330.05	0.22
KINAXIS INC	CAD	1,918	363,077.40	2.40
LOBLAW COMPANIES	CAD	7,392	896,501.76	5.93
METRO -A- SUB VTG	CAD	1,366	102,204.12	0.68
NORTHLAND POWER INC	CAD	7,940	219,382.20	1.45
OSISKO GOLD ROYALTIES LTD	CAD	18,748	381,709.28	2.52
PAN AMERICAN SILVER	CAD	2,972	57,359.60	0.38
PAREX RESOURCES INC	CAD	17,032	452,369.92	2.99
PREMIUM BRANDS	CAD	1,188	124,181.64	0.82
RESTAURANT BRANDS INTERNATIONAL INC	CAD	232	23,828.72	0.16
RITCHIE BRO AUCTION --- REGISTERED SHS	CAD	6,681	531,139.50	3.51
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	9,937	600,592.28	3.97
SAPUTO	CAD	12,764	378,835.52	2.50
SHOPIFY -A- SUBORD VOTING	CAD	1,078	92,298.36	0.61
SSR MINING INC	CAD	24,672	463,586.88	3.06
STELLA JONES - REGISTERED SHS	CAD	1,606	109,561.32	0.72
TC ENERGY - REGISTERED SHS	CAD	6,736	360,645.44	2.38
TELUS CORP	CAD	7,406	190,926.68	1.26
THE DESCARTES SYSTEMS GROUP	CAD	2,587	274,532.44	1.81
THOMSON REUTERS --- REGISTERED SHS	CAD	1,611	288,143.46	1.90
TORONTO DOMINION BANK	CAD	2,704	222,025.44	1.47
TOURMALINE OIL CORP	CAD	1,450	90,509.00	0.60
VERMILION ENERGY INC	CAD	18,626	307,701.52	2.03
WEST FRASER TIMBER CO	CAD	4,016	457,060.96	3.02
WSP GLOBAL	CAD	659	115,338.18	0.76

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

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## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in CAD)	% of net assets
Total securities portfolio			14,849,437.59	98.15

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>475,318.73</b>
Securities portfolio at market value	463,240.38
<i>Cost price</i>	1,135,727.23
Cash at banks and liquidities	7,576.30
Dividends receivable, net	4,501.21
Interests receivable, net	0.84
<b>Liabilities</b>	<b>8,468.45</b>
Expenses payable	8,468.45
<b>Net asset value</b>	<b>466,850.28</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>466,850.28</b>	<b>26,198,174.53</b>	<b>77,192,746.11</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		13.0000	2,198.1416	5,441.3585
Net asset value per share	USD	11,743.19	11,589.63	13,956.00
<b>Class B - Capitalisation shares</b>				
Number of shares		712.6154	672.3335	940.4771
Net asset value per share	USD	102.62	101.89	123.60
<b>Class R1 - Capitalisation shares</b>				
Number of shares		2,062.8204	5,839.9169	6,029.9169
Net asset value per share	USD	111.80	110.23	131.91
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	28.0000
Net asset value per share	USD	10,441.85	10,261.96	12,195.89

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>Class A - Capitalisation shares</b>	2,198.1416	0.0000	2,185.1416	13.0000
<b>Class B - Capitalisation shares</b>	672.3335	40.2819	0.0000	712.6154
<b>Class R1 - Capitalisation shares</b>	5,839.9169	1.0000	3,778.0965	2,062.8204
<b>Class Z - Capitalisation shares</b>	1.0000	0.0000	0.0000	1.0000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>463,240.38</b>	<b>99.23</b>
<b>Shares</b>			<b>463,240.38</b>	<b>99.23</b>
<b>Australia</b>			<b>4,339.12</b>	<b>0.93</b>
COMPUTERSHARE LIMITED	AUD	65	1,011.51	0.22
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	274	1,150.78	0.25
MEDIBANK PRIVATE LTD	AUD	473	1,108.20	0.24
NORTHERN STAR RESOURCES LTD	AUD	68	546.75	0.12
TPG TELECOM - REGISTERED SHS	AUD	161	521.88	0.11
<b>Belgium</b>			<b>1,417.62</b>	<b>0.30</b>
UCB	EUR	16	1,417.62	0.30
<b>Bermuda</b>			<b>1,170.00</b>	<b>0.25</b>
HONG KONG LAND HOLDINGS LTD	USD	300	1,170.00	0.25
<b>Brazil</b>			<b>4,149.18</b>	<b>0.89</b>
B3 REG SHS	BRL	300	908.38	0.19
BANCO DO BRASIL SA	BRL	100	1,023.81	0.22
RAIA DROGASIL SA	BRL	212	1,300.53	0.28
SUZANO SA	BRL	100	916.46	0.20
<b>Canada</b>			<b>2,503.75</b>	<b>0.54</b>
FRANCO NEVADA CORP	CAD	6	856.09	0.18
HYDRO ONE LTD	CAD	24	686.47	0.15
METRO -A- SUB VTG	CAD	17	961.19	0.21
<b>Cayman Islands</b>			<b>7,644.67</b>	<b>1.64</b>
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	400	718.68	0.15
GRAB HOLDINGS LIMITED	USD	156	535.08	0.11
SEA -A- ADR REPR1 SHS	USD	6	348.24	0.07
WH GROUP 144A/REGS	HKD	1,000	529.57	0.11
XP INC - REGS -A -	USD	235	5,513.10	1.18
<b>China</b>			<b>8,865.56</b>	<b>1.90</b>
360 SECURITY TECHNOLOGY INC	CNY	300	518.37	0.11
HUALAN BIOLOGICAL ENGINEERING INC	CNY	100	308.79	0.07
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1,000	533.39	0.11
MONTAGE TECHNOLOGY CO	CNY	40	316.48	0.07
POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	400	718.16	0.15
PSBC H UNITARY 144A/REGS	HKD	1,000	615.06	0.13
SHANDONG WEIGAO GRP -H-	HKD	400	522.68	0.11
SJZ YILING PHARMA -A-	CNY	100	353.98	0.08
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	100	4,130.96	0.88
WALVAX BIOTECH -A-	CNY	100	364.46	0.08
YEALINK NETWORK TECHNOLOGY CORP LTD	CNY	100	483.23	0.10
<b>Curacao</b>			<b>5,747.04</b>	<b>1.23</b>
SLB	USD	117	5,747.04	1.23
<b>Finland</b>			<b>1,346.59</b>	<b>0.29</b>
NESTE	EUR	35	1,346.59	0.29
<b>France</b>			<b>9,076.44</b>	<b>1.94</b>
AEROPORTS DE PARIS-ADP-	EUR	9	1,291.38	0.28
CARREFOUR SA	EUR	66	1,249.84	0.27
DASSAULT AVIATION SA	EUR	7	1,400.82	0.30
ORANGE	EUR	173	2,020.21	0.43
SANOFI	EUR	15	1,607.26	0.34
TELEPERFORMANCE SE	EUR	9	1,506.93	0.32

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Germany</b>			<b>2,641.99</b>	<b>0.57</b>
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	28	1,337.27	0.29
TELEFONICA REG SHS	EUR	464	1,304.72	0.28
<b>Hong Kong</b>			<b>4,877.76</b>	<b>1.04</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	500	1,528.09	0.33
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	500	1,089.76	0.23
HANG SENG BANK LTD	HKD	100	1,422.81	0.30
HONG KONG CHINA GAS	HKD	400	345.56	0.07
SWIRE PROPERTIES LTD	HKD	200	491.54	0.11
<b>India</b>			<b>9,800.98</b>	<b>2.10</b>
APOLLO HOSPITALS	INR	6	372.87	0.08
AVENUE SUPER REGISTERED	INR	16	758.53	0.16
BANDHAN BANK LTD	INR	104	306.85	0.07
BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	80	856.93	0.18
CIPLA SHS DEMATERIALIZED	INR	58	717.57	0.15
CONTAINER -REGISTERED SHS	INR	39	314.62	0.07
DR REDDY'S LABORATORIES LTD	INR	14	880.51	0.19
GODREJ CONSUMER DEMATERIALIZED	INR	31	408.49	0.09
HCL TECHNOLOGIES DEMATERIALIZED	INR	39	564.75	0.12
PIDILITE INDUSTRIES LTD (DEMATERIALIZED)	INR	10	316.58	0.07
POWER GRID INDIA	INR	228	709.13	0.15
SUN PHARMACEUTICAL INDUSTRIES.DEMATRIAL	INR	67	858.85	0.18
TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	10	402.53	0.09
TATA ELXSI LTD	INR	5	462.51	0.10
TECH MAHINDRA LTD	INR	31	427.33	0.09
UNITED SPIRITS -REGISTERED SHS	INR	41	455.90	0.10
YES BANK LTD	INR	2,392	473.81	0.10
ZOMATO --- REGISTERED SHS 144A REG S	INR	561	513.22	0.11
<b>Indonesia</b>			<b>3,197.54</b>	<b>0.68</b>
BANK CENTRAL ASIA DEP	IDR	1,300	789.53	0.17
BANK MANDIRI	IDR	1,800	621.27	0.13
BANK NEGARA INDONESIA	IDR	500	303.66	0.07
BANK RAKYAT INDONESIA	IDR	1,200	432.10	0.09
PT UNILEVER INDONESIA TBK	IDR	900	254.48	0.05
TELKOM INDONESIA -B-	IDR	3,000	796.50	0.17
<b>Italy</b>			<b>832.77</b>	<b>0.18</b>
DIASORIN	EUR	8	832.77	0.18
<b>Japan</b>			<b>39,305.00</b>	<b>8.42</b>
EISAI	JPY	100	6,728.18	1.44
GLP J-REIT	JPY	1	983.21	0.21
INPEX	JPY	100	1,105.68	0.24
NISSHIN FOODS	JPY	100	8,240.71	1.77
OTSUKA CORP	JPY	100	3,865.73	0.83
RESONA HOLDINGS INC	JPY	100	477.63	0.10
TOKYO GAS CO LTD	JPY	100	2,174.69	0.47
TREND MICRO INC	JPY	100	4,805.35	1.03
WEST JAPAN RAILWAY COMPANY	JPY	100	4,144.57	0.89
YAKULT HONSHA CO LTD	JPY	100	6,299.89	1.35
Z HOLDINGS KK	JPY	200	479.36	0.10
<b>Jersey</b>			<b>1,452.50</b>	<b>0.31</b>
NOVOCURE PREFERENTIAL SHARE	USD	35	1,452.50	0.31
<b>Luxembourg</b>			<b>912.88</b>	<b>0.20</b>
TENARIS SA - REG.SHS	EUR	61	912.88	0.20

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Malaysia</b>			<b>742.61</b>	<b>0.16</b>
PUBLIC BANK BHD	MYR	900	742.61	0.16
<b>Mexico</b>			<b>1,647.19</b>	<b>0.35</b>
GRUPO FINANCIERO BANORTE -O-	MXN	200	1,647.19	0.35
<b>Netherlands</b>			<b>9,937.99</b>	<b>2.13</b>
ARGENX SE	EUR	4	1,551.18	0.33
JDE PEET S BV	EUR	55	1,635.96	0.35
KONINKLIJKE AHOLD DELHAIZE NV	EUR	48	1,637.25	0.35
KONINKLIJKE KPN NV	EUR	566	2,018.90	0.43
PROSUS N.V.	EUR	18	1,318.09	0.28
WOLTERS KLUWER NV	EUR	14	1,776.61	0.38
<b>New Zealand</b>			<b>833.06</b>	<b>0.18</b>
MERCURY NZ	NZD	123	489.91	0.10
MERIDIAN ENERGY LTD	NZD	100	343.15	0.07
<b>Norway</b>			<b>2,173.22</b>	<b>0.47</b>
EQUINOR ASA	NOK	33	961.19	0.21
SALMAR	NOK	30	1,212.03	0.26
<b>Philippines</b>			<b>332.19</b>	<b>0.07</b>
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	90	332.19	0.07
<b>Portugal</b>			<b>1,432.11</b>	<b>0.31</b>
JERONIMO MARTINS SGPS SA	EUR	52	1,432.11	0.31
<b>Singapore</b>			<b>3,750.72</b>	<b>0.80</b>
KEPPEL CORPORATION LTD	SGD	200	991.62	0.21
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	300	815.76	0.17
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	900	1,662.55	0.36
WILMAR INTERNATIONAL LTD	SGD	100	280.79	0.06
<b>South Africa</b>			<b>581.67</b>	<b>0.12</b>
GOLD FIELDS	ZAR	42	581.67	0.12
<b>South Korea</b>			<b>1,639.54</b>	<b>0.35</b>
CELLTRION HEALTHCARE CO LTD	KRW	8	397.59	0.09
HLB CO LTD	KRW	16	394.56	0.08
SAMSUNG BIOLOGICS CO LTD	KRW	1	564.52	0.12
SK TELEKOM	KRW	8	282.87	0.06
<b>Spain</b>			<b>4,362.48</b>	<b>0.93</b>
CAIXABANK SA	EUR	284	1,173.54	0.25
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	27	902.10	0.19
GRIFOLS SA -A-	EUR	69	883.90	0.19
TELEFONICA SA	EUR	346	1,402.94	0.30
<b>Sweden</b>			<b>895.91</b>	<b>0.19</b>
BIOVITRUM AB	SEK	46	895.91	0.19
<b>Switzerland</b>			<b>22,704.69</b>	<b>4.86</b>
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	1	12,563.54	2.69
KUEHNE + NAGEL INTERNATIONAL AG	CHF	5	1,479.35	0.32
LOGITECH NAMEN AKT	CHF	20	1,190.18	0.25
NESTLE SA PREFERENTIAL SHARE	CHF	8	962.16	0.21
ROCHE HOLDING AG	CHF	5	1,640.86	0.35
SWISSCOM SHS NOM	CHF	4	2,493.93	0.53
ZURICH INSURANCE GROUP NAMEN AKT	CHF	5	2,374.67	0.51
<b>Taiwan</b>			<b>34,111.18</b>	<b>7.31</b>
ACCTON TECHNOLOGY CORPORATION	TWD	1,000	11,202.41	2.40
ASUSTEK COMPUTER	TWD	1,000	10,095.01	2.16

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	1,000	2,522.95	0.54
PRIME VIEW INTERNATIONAL CO LTD	TWD	1,000	7,222.18	1.55
TAIWAN MOBILE	TWD	1,000	3,068.63	0.66
<b>Thailand</b>			<b>2,841.12</b>	<b>0.61</b>
AIRPORT OF THAILAND PUB CO -F-	THB	300	611.21	0.13
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	1,000	785.23	0.17
BANGKOK EXPRESS FOR REG	THB	1,100	266.13	0.06
BUMRUNGRAD HOSPITAL (F)	THB	100	639.50	0.14
CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	500	278.72	0.06
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	100	260.33	0.06
<b>United Kingdom</b>			<b>13,336.93</b>	<b>2.86</b>
ADMIRAL GROUP PLC	GBP	46	1,217.70	0.26
ASTRAZENECA PLC	GBP	9	1,290.32	0.28
FRESNILLO PLC	GBP	193	1,497.38	0.32
GSK REG SHS	GBP	90	1,589.22	0.34
J SAINSBURY PLC	GBP	362	1,238.12	0.27
LSE GROUP	GBP	13	1,382.81	0.30
NMC HEALTH PLC	GBP	8,446	-	0.00
PEARSON PLC	GBP	123	1,285.52	0.28
RECKITT BENCKISER GROUP PLC	GBP	24	1,804.04	0.39
UNILEVER - REGISTERED SHS	GBP	39	2,031.82	0.44
<b>United States of America</b>			<b>252,636.38</b>	<b>54.12</b>
ABBVIE INC	USD	51	6,871.23	1.47
AGILON HEALTH INC	USD	103	1,786.02	0.38
ALBERTSONS COS INC	USD	92	2,007.44	0.43
ALNYLAM PHARMACEUTICALS INC	USD	23	4,368.62	0.94
ANTERO RESOURCES	USD	70	1,612.10	0.35
ASSURANT INC	USD	36	4,525.92	0.97
AT&T INC	USD	58	925.10	0.20
BAXTER INTERNATIONAL INC	USD	79	3,599.24	0.77
BRISTOL-MYERS SQUIBB CO	USD	121	7,737.95	1.66
C.H.ROBINSON WORLWIDE INC	USD	61	5,755.35	1.23
CAMPBELL SOUP CO	USD	136	6,216.56	1.33
CBOE HOLDINGS INC	USD	31	4,278.31	0.92
CF INDUSTRIES HOLDINGS INC	USD	26	1,804.92	0.39
CHENIERE ENERGY INC	USD	8	1,218.88	0.26
CHURCH AND DWIGHT CO	USD	83	8,319.09	1.78
CLOROX CO	USD	80	12,723.20	2.73
DAVITA	USD	33	3,315.51	0.71
DIAMONDBACK ENERGY	USD	6	788.16	0.17
DOLLAR TREE INC	USD	26	3,731.00	0.80
ELI LILLY & CO	USD	6	2,813.88	0.60
ENDEAVOR GROUP HOLDINGS INC	USD	51	1,219.92	0.26
EPAM SYSTEMS	USD	14	3,146.50	0.67
EQT CORP	USD	28	1,151.64	0.25
FIDELITY NATIONAL INFO SERVICES INC	USD	22	1,203.40	0.26
FIRST CITIZENS BANCSHARES INC	USD	2	2,566.90	0.55
FIRST SOLAR INC	USD	21	3,991.89	0.86
GAMESTOP CORP -A-	USD	44	1,067.00	0.23
GEN DIGITAL INC	USD	374	6,937.70	1.49
GENERAL MILLS INC	USD	96	7,363.20	1.58
HERSHEY	USD	13	3,246.10	0.70
HOLLYFRONTIER SHARES	USD	20	892.20	0.19
HORMEL FOODS CORP	USD	139	5,590.58	1.20
HUMANA INC	USD	12	5,365.56	1.15
J.M. SMUCKER CO SHS	USD	41	6,054.47	1.30

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
JOHNSON & JOHNSON	USD	39	6,455.28	1.38
KELLOGG CO	USD	121	8,155.40	1.75
KIMBERLY-CLARK CORP	USD	17	2,347.02	0.50
KROGER CO	USD	72	3,384.00	0.72
LAS VEGAS SANDS CORP	USD	100	5,800.00	1.24
LPL FINANCIAL HOLDINGS INC	USD	5	1,087.15	0.23
LUCID GROUP PREFERENTIAL SHARE	USD	250	1,722.50	0.37
MARKETAXESS HOLDING INC	USD	3	784.26	0.17
MCKESSON CORP	USD	8	3,418.48	0.73
MERCK & CO INC	USD	115	13,269.85	2.84
MODERNA INC	USD	30	3,645.00	0.78
NEUROCRINE BIOSCIENCES	USD	71	6,695.30	1.43
NEWMONT CORPORATION	USD	166	7,081.56	1.52
OCCIDENTAL PETROLEUM CORP	USD	21	1,234.80	0.26
OMEGA HEALTHCARE INVESTORS INC	USD	54	1,657.26	0.35
PFIZER INC	USD	314	11,517.52	2.47
QUEST DIAGNOSTICS	USD	20	2,811.20	0.60
RYAN SPECIALTY GROUP HOLDINGS INC	USD	25	1,122.25	0.24
SNAP INC-A-	USD	273	3,232.32	0.69
SOLAREGE TECHNOLOGIES INC	USD	10	2,690.50	0.58
TAKE TWO INTERACTIVE SOFTWARE INC	USD	44	6,475.04	1.39
THE KRAFT HEINZ	USD	203	7,206.50	1.54
UNITED THERAPEUTICS CORP	USD	31	6,843.25	1.47
VERIZON COMMUNICATIONS INC	USD	75	2,789.25	0.60
WARNER MUSIC GRP - REGISTERED SHS -A-	USD	35	913.15	0.20
YUM CHINA HOLDINGS INC WI	USD	108	6,102.00	1.31
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Shares</b>			-	<b>0.00</b>
<b>British Virgin Islands</b>			-	<b>0.00</b>
CN COM RICH RNW - REGISTERED SHS*	CNY	2,224,000	-	0.00
<b>Cayman Islands</b>			-	<b>0.00</b>
CHINA HUIZHAN DAIRY HOLDINGS CO LTD*	HKD	394,000	-	0.00
<b>Total securities portfolio</b>			<b>463,240.38</b>	<b>99.23</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>94,672,116.45</b>
Securities portfolio at market value	85,046,837.42
<i>Cost price</i>	93,374,868.89
Cash at banks and liquidities	8,722,091.39
Interests receivable, net	903,187.64
<b>Liabilities</b>	<b>1,388,147.88</b>
Payable on investments purchased	1,166,707.23
Net unrealised depreciation on forward foreign exchange contracts	97,832.63
Net unrealised depreciation on financial futures	36,768.67
Expenses payable	86,839.35
<b>Net asset value</b>	<b>93,283,968.57</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>93,283,968.57</b>	<b>83,355,568.04</b>	<b>92,075,055.26</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		5,931.9435	5,931.9435	5,937.0435
Net asset value per share	USD	11,881.52	11,493.08	13,715.47
<b>Class A1 - Capitalisation shares</b>				
Number of shares		731.0000	516.0000	-
Net asset value per share	USD	9,904.75	9,644.90	-
<b>Class R1 - Capitalisation shares</b>				
Number of shares		127,873.0000	70,072.0000	56,362.0000
Net asset value per share	USD	92.58	90.13	104.80
<b>Class Z - Capitalisation shares</b>				
Number of shares		356.2922	384.5610	393.2422
Net asset value per share	USD	10,454.90	10,108.02	12,050.52

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>Class A - Capitalisation shares</b>	5,931.9435	0.0000	0.0000	5,931.9435
<b>Class A1 - Capitalisation shares</b>	516.0000	220.0000	5.0000	731.0000
<b>Class R1 - Capitalisation shares</b>	70,072.0000	70,653.0000	12,852.0000	127,873.0000
<b>Class Z - Capitalisation shares</b>	384.5610	10.6191	38.8879	356.2922

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>83,500,362.80</b>	<b>89.51</b>
<b>Bonds</b>			<b>73,802,478.31</b>	<b>79.12</b>
<b>Austria</b>			<b>426,830.00</b>	<b>0.46</b>
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	500,000	426,830.00	0.46
<b>Belgium</b>			<b>711,652.40</b>	<b>0.76</b>
PROXIMUS SA 1.875 15-25 01/10A	EUR	400,000	416,561.79	0.45
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	400,000	295,090.61	0.32
<b>Canada</b>			<b>3,217,386.14</b>	<b>3.45</b>
DAIMLER CANADA 1.6500 20-25 22/09S	CAD	400,000	279,535.78	0.30
KINROSS GOLD CORP 5.95 14-24 15/03S5/03S	USD	1,200,000	1,198,680.00	1.28
MAGNA INTERNATIONAL IN 5.98 23-26 21/03S	USD	500,000	501,060.00	0.54
MAGNA INTL 4.375 23-32 17/03A	EUR	500,000	552,476.53	0.59
ROGERS COMMUNIC 3.2500 19-29 01/05S	CAD	400,000	271,808.13	0.29
TELUS CORP 3.3000 19-29 02/05S	CAD	400,000	276,095.90	0.30
TELUS CORP 4.7500 14-45 17/01S	CAD	200,000	137,729.80	0.15
<b>Cayman Islands</b>			<b>4,725,472.22</b>	<b>5.07</b>
ALIBABA GROUP 3.60 15-24 28/11S	USD	1,000,000	969,475.00	1.04
AVOLON HOLDINGS 2.5280 21-27 18/11S	USD	454,000	382,635.74	0.41
AVOLON HOLDINGS 2.8750 20-25 15/02S	USD	500,000	465,822.50	0.50
AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	400,000	387,391.98	0.42
BAIDU INC 4.375 18-28 29/03S	USD	500,000	479,272.50	0.51
WEIBO CORP 3.50 19-24 05/07S	USD	2,100,000	2,040,874.50	2.19
<b>Chile</b>			<b>1,033,365.00</b>	<b>1.11</b>
BANC CREDITO IN 2.8750 21-31 14/10S	USD	600,000	498,891.00	0.53
INVERSIONES CMPC 3.8500 20-30 13/01	USD	600,000	534,474.00	0.57
<b>Denmark</b>			<b>537,849.19</b>	<b>0.58</b>
ORSTED 2.875 22-33 14/06A	EUR	535,000	537,849.19	0.58
<b>Germany</b>			<b>869,480.70</b>	<b>0.93</b>
VOLKSWAGEN BANK 4.375 23-28 03/05A	EUR	800,000	869,480.70	0.93
<b>Ireland</b>			<b>380,342.00</b>	<b>0.41</b>
AERCAP IRELAND 4.6250 20-27 15/10S	USD	400,000	380,342.00	0.41
<b>Isle of Man</b>			<b>350,806.00</b>	<b>0.38</b>
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	400,000	350,806.00	0.38
<b>Japan</b>			<b>2,247,400.90</b>	<b>2.41</b>
CHUBU ELEC PWR 0.274 19-29 25/06S	JPY	50,000,000	340,155.81	0.36
DENSO CORP 1.239 21-26 16/09S	USD	200,000	175,961.00	0.19
EAST JAPAN RAILWAY 1.85 22-33 13/04A/04A	EUR	500,000	462,252.06	0.50
MIZUHO FINANCIAL GRO 1.631 22-27 08/04A	EUR	500,000	498,611.91	0.53
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	400,000	368,158.37	0.39
NTT FINANCE CORP 1.162 21-26 03/03S	USD	450,000	402,261.75	0.43
<b>Luxembourg</b>			<b>997,662.40</b>	<b>1.07</b>
CK HUTCHISON GR 2.0000 19-27 17/10A	GBP	350,000	368,191.76	0.39
CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	200,000	173,293.17	0.19
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	400,000	264,800.28	0.28
PROLOGIS INTL F 3.0000 22-42 22/02A	GBP	225,000	191,377.19	0.21
<b>Mexico</b>			<b>1,424,877.20</b>	<b>1.53</b>
AMERICA MOVIL 6.125 10-40 30/03S	USD	500,000	530,695.00	0.57
AMERICA MOVIL S 4.7000 22-32 21/07S	USD	620,000	597,081.70	0.64
BANCO SANTANDER 5.375 20-25 17/04S	USD	300,000	297,100.50	0.32

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Netherlands</b>			<b>4,215,234.01</b>	<b>4.52</b>
ABN AMRO BANK 3.625 23-26 10/01A	EUR	300,000	323,693.47	0.35
ABN AMRO BANK NV 5.125 23-28 22/02A	GBP	500,000	595,485.96	0.64
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	650,000	645,596.08	0.69
EDP FINANCE 1.71 20-28 24/01S	USD	400,000	342,650.00	0.37
ENEL FIN INTL 5.00 22-32 15/06S	USD	400,000	378,354.00	0.41
JDE PEET'S NV 1.3750 21-27 15/01S	USD	400,000	347,078.00	0.37
OCI NV 4.625 20-25 15/10S	USD	550,000	535,134.95	0.57
UNIVERSAL MUSIC GP 3.75 22-32 30/06A	EUR	450,000	482,019.61	0.52
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	535,000	565,221.94	0.61
<b>Saudi Arabia</b>			<b>209,392.50</b>	<b>0.22</b>
SAUDI ARABIAN OIL COM 3.25 20-50 24/11S	USD	300,000	209,392.50	0.22
<b>South Korea</b>			<b>633,692.70</b>	<b>0.68</b>
KIA CORPORATION 2.375 22-25 14/02S	USD	670,000	633,692.70	0.68
<b>Spain</b>			<b>2,192,465.40</b>	<b>2.35</b>
BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	400,000	429,210.39	0.46
BANCO SABADELL 5.625 16-26 06/05A	EUR	500,000	542,928.96	0.58
BANCO SANTANDER SA 2.7490 20-30 03/12S	USD	400,000	313,480.00	0.34
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	200,000	181,421.15	0.19
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	500,000	541,024.91	0.58
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	200,000	184,399.99	0.20
<b>United Arab Emirates</b>			<b>1,239,798.73</b>	<b>1.33</b>
BANK OF ABU DHABI 1.625 22-27 07/04A	EUR	1,000,000	997,294.73	1.07
EMIRATES TELECO 0.3750 21-28 17/05A	EUR	150,000	139,874.52	0.15
EMIRATES TELECOMMUNI 0.875 21-33 17/05A	EUR	125,000	102,629.48	0.11
<b>United Kingdom</b>			<b>1,985,049.67</b>	<b>2.13</b>
ASTRAZENECA PLC 0.7 20-26 06/08S	USD	650,000	580,732.75	0.62
CENTRICA EMTN 4.25 12-44 12/09A	GBP	250,000	245,562.47	0.26
CYBG PLC 4 18-26 25/09S	GBP	350,000	402,604.33	0.43
GLAXOSMITHKLINE CAPI 1.25 20-28 12/05A	GBP	300,000	307,062.12	0.33
LSEGA FINANCING PLC 3.2 21-41 06/04S	USD	600,000	449,088.00	0.48
<b>United States of America</b>			<b>46,403,721.15</b>	<b>49.74</b>
ABBVIE INC 4.25 20-49 21/11S	USD	600,000	516,855.00	0.55
ACTIVISION BLIZZARD 1.35 20-30 15/09S	USD	200,000	159,613.00	0.17
ACTIVISION BLIZZARD 2.5 20-50 10/08S	USD	500,000	321,442.50	0.34
AMERICAN HONDA 1.0000 20-25 10/09S	USD	200,000	182,477.00	0.20
AMERICAN TOWER CORP 0.875 21-29 21/05A	EUR	600,000	534,076.46	0.57
AMERICAN WATER 3.4500 19-29 01/06S	USD	450,000	417,638.25	0.45
AMERICAN WATER CAP 4.45 22-32 01/06S	USD	961,000	930,041.38	1.00
AMGEN INC 3.375 20-50 21/02S	USD	650,000	473,469.75	0.51
AMGEN INC 5.15 23-28 02/03S	USD	400,000	399,412.00	0.43
ANTHEM 4.1 22-32 15/05S	USD	1,225,000	1,141,632.63	1.22
AT&T INC 3.50 21-53 15/09S	USD	535,000	377,581.60	0.40
AUTOZONE INC 1.6500 20-31 15/01S	USD	400,000	311,976.00	0.33
AUTOZONE INC 3.6250 20-25 15/04S	USD	175,000	169,206.63	0.18
AUTOZONE INC 3.75 17-27 01/06S	USD	650,000	618,689.50	0.66
BAXTER INTERNATIONAL 3.95 21-30 01/04S	USD	510,000	470,005.80	0.50
BAXTER INTL INC 1.3 17-25 30/05A	EUR	600,000	620,835.98	0.67
BGC PARTNERS IN 8.0000 23-28 25/05S	USD	400,000	388,186.00	0.42
BIO RAD LABORATORIES 3.30 22-27 15/03S	USD	364,000	338,762.06	0.36
BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S	USD	750,000	666,678.75	0.71
CAMPBELL SOUP CO 2.3750 20-30 24/04S	USD	875,000	737,992.50	0.79
CAMPBELL SOUP CO 3.1250 20-50 24/04S	USD	300,000	207,004.50	0.22
CF INDUSTRIES 5.375 14-44 15/03S	USD	475,000	433,637.00	0.46

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

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CHARLES SCHWAB 1.6500 20-31 11/03S	USD	1,250,000	958,500.00	1.03
CHARLES SCHWAB CORP 0.9 20-26 11/12S	USD	425,000	375,374.87	0.40
CHURCH AND DWIGHT 5.0 22-52 15/06S	USD	300,000	296,385.00	0.32
CHURCH AND DWIGHT 5.6 22-32 15/11S	USD	475,000	501,027.62	0.54
CLOROX COMPANY 4.4000 22-29 01/05S	USD	375,000	365,128.13	0.39
COMCAST CORP 1.8750 20-36 20/02A	GBP	120,000	102,285.25	0.11
COMCAST CORP 2.8870 22-51 01/11S	USD	700,000	469,815.50	0.50
CONSUMERS ENERGY COM 4.65 23-28 01/03S	USD	400,000	396,638.00	0.43
CVS HEALTH CORP 5.0000 23-26 20/02S	USD	120,000	119,418.60	0.13
CVS HEALTH CORP 5.05 18-48 25/03S	USD	300,000	276,142.50	0.30
DEVON ENERGY CORPORATI5.60 11-41 15/07S	USD	250,000	234,865.00	0.25
DIGITAL REALTY 5.5500 22-28 15/01S	USD	800,000	791,704.00	0.85
ELECTRONIC ARTS 2.95 21-51 15/02S	USD	700,000	474,750.50	0.51
ELI LILLY & CO 1.3750 21-61 14/09A	EUR	600,000	347,957.91	0.37
EPR PROPERTIES 4.9500 18-28 15/04S	USD	400,000	358,336.00	0.38
EQUINIX INC 1.8000 20-27 15/07S	USD	170,000	147,327.10	0.16
EQUINIX INC 3.0000 20-50 15/07S	USD	400,000	260,030.00	0.28
EVEREST REINSUR 3.1250 21-52 15/10S	USD	325,000	215,444.13	0.23
EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	800,000	666,260.00	0.71
EVERSOURCE ENERGY 4.20 22-24 27/06S	USD	925,000	910,570.00	0.98
FORD MOTOR CREDIT CO 2.748 20-24 14/06A	GBP	350,000	425,913.91	0.46
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	500,000	465,137.50	0.50
FOX CORP 5.576 20-49 25/01S	USD	400,000	372,906.00	0.40
FRESENIUS MEDICAL CA 2.375 20-31 16/09S	USD	1,000,000	758,660.00	0.81
GENERAL MOTORS 6.0000 23-28 09/01S	USD	475,000	478,237.12	0.51
GILEAD SCIENCES INC 2.8 20-50 30/09S	USD	400,000	271,060.00	0.29
GLAXOSMITHKLINE 6.375 08-38 15/05S	USD	950,000	1,082,691.25	1.16
HALEON US CAPITAL LLC 3.024 22-24 24/03S	USD	600,000	544,623.00	0.58
HALLIBURTON CO 5.00 15-45 15/11S	USD	650,000	588,636.75	0.63
HCA INC 5.6250 18-28 01/09S	USD	400,000	399,798.00	0.43
HF SINCLAIR CORPORATI 2.625 22-30 01/10S	USD	200,000	198,321.55	0.21
HF SINCLAIR CORPORATI 4.5 22-30 01/10S	USD	400,000	355,106.00	0.38
HYUNDAI CAPITAL 1.2500 20-23 18/09S	USD	400,000	396,186.00	0.42
HYUNDAI CAPITAL 1.6500 21-26 17/09S	USD	400,000	352,100.00	0.38
INTEL CORP 3.2000 21-61 12/08S	USD	325,000	211,870.75	0.23
INTEL CORP 4.9000 22-52 05/08S	USD	500,000	461,515.00	0.49
INTERCONTINENTAL EXC 4.95 22-52 15/06S	USD	350,000	333,922.75	0.36
JOHN DEERE CAPITAL 2.35 22-27 08/03S	USD	715,000	655,100.87	0.70
JOHN DEERE CAPITAL 4.8 23-26 09/01S	USD	235,000	234,209.23	0.25
KELLOGG CO 2.1 20-30 01/06S	USD	900,000	745,699.50	0.80
KRAFT HEINZ FOODS CO 3.875 20-27 15/05SS	USD	1,000,000	959,155.00	1.03
KROGER CO 4.45 17-47 01/02S	USD	800,000	696,544.00	0.75
MARATHON OIL CORP 5.20 15-45 06/01S	USD	550,000	464,422.75	0.50
MCCORMICK CO INC 1.85 21-31 11/02S	USD	400,000	317,068.00	0.34
MCDONALD'S CORP 3.1250 17-25 04/03S	CAD	400,000	291,646.40	0.31
MC DONALD S CORP 4.25 23-35 07/03A	EUR	1,000,000	1,120,376.46	1.20
MERCK & CO INC 2.1500 21-31 10/12S	USD	475,000	393,007.88	0.42
MICROSOFT CORP 2.921 21-52 17/03S	USD	450,000	334,206.00	0.36
NESTLE HOLDINGS 2.5000 21-41 14/09S	USD	250,000	177,650.00	0.19
NETAPP INC 1.875 20-25 22/06S	USD	400,000	371,702.00	0.40
NOV INC 3.6000 19-29 01/12S	USD	150,000	133,704.75	0.14
NVIDIA CORP 2.0000 21-31 15/06S	USD	800,000	669,924.00	0.72
ORACLE CORP 3.95 21-51 25/03S	USD	500,000	377,722.50	0.40
PAYPAL HOLDINGS 4.4000 22-32 01/06S	USD	425,000	409,022.12	0.44
PAYPAL HOLDINGS 5.0500 22-52 01/06S	USD	350,000	341,971.00	0.37
PEPSICO INC 0.875 16-28 18/07A	EUR	600,000	575,361.22	0.62
PLAINS ALL AMER 3.8000 20-30 15/09S	USD	400,000	354,936.00	0.38
QUALCOMM 4.30 17-47 20/05S	USD	700,000	634,497.50	0.68

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
QUALCOMM 4.5 22-52 20/05S	USD	400,000	364,266.00	0.39
REGENERON PHARMA 2.8 20-50 15/09S2/08S	USD	700,000	451,650.50	0.48
ROCHE HOLDINGS 2.6070 21-51 13/12S	USD	1,000,000	674,680.00	0.72
SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	500,000	474,900.00	0.51
TAKE TWO INTERACTIVE 3.7 22-27 14/04S	USD	435,000	411,977.62	0.44
TARGET CORP 2.9500 22-52 15/01S	USD	800,000	560,480.00	0.60
TD SYNEX CORPORATION 1.75 22-26 09/08S	USD	400,000	349,496.00	0.37
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	950,000	841,191.75	0.90
TIME WARNER INC 3.80 16-27 15/02S	USD	925,000	845,371.37	0.91
TYSON FOODS 4.55 17-47 02/06S	USD	550,000	460,006.25	0.49
UNION PACIFIC CORP 2.95 21-52 03/10S	USD	700,000	486,853.50	0.52
UNITED PARCEL S 2.1250 17-24 21/05S	CAD	400,000	293,940.66	0.32
VALERO ENERGY CORP 4.00 22-52 01/06S	USD	400,000	301,742.00	0.32
VERI CO 4.05 21-51 22/03S	CAD	400,000	248,466.51	0.27
VERIZON COMMUNICATIO 1.75 20-31 20/11S	USD	400,000	315,302.00	0.34
VERIZON COMMUNICATIO 3.55 21-51 22/03S	USD	400,000	296,996.00	0.32
VF CORP 4.25 23-29 07/03A	EUR	350,000	376,553.95	0.40
VIRGINIA ELECTRIC POW 4.62522-52 15/05S	USD	750,000	664,215.00	0.71
WALT DISNEY COMPANY 2.758 17-24 07/10S	CAD	400,000	292,093.76	0.31
WARNERMEDIA HOLDINGS 4.279 23-32 15/03S	USD	675,000	597,381.75	0.64
WMG ACQUISITION CORP 3.75 21-29 01/12S	USD	525,000	456,369.37	0.49
<b>Floating rate notes</b>			<b>9,697,884.49</b>	<b>10.40</b>
<b>Bermuda</b>			<b>423,016.91</b>	<b>0.45</b>
HISCOX LTD FL.R 15-45 24/11A	GBP	350,000	423,016.91	0.45
<b>Denmark</b>			<b>500,027.68</b>	<b>0.54</b>
ORSTED FL.R 17-XX 24/11A	EUR	300,000	313,716.00	0.34
ORSTED FL.R 19-XX 09/12A	EUR	200,000	186,311.68	0.20
<b>France</b>			<b>2,097,426.53</b>	<b>2.25</b>
BNP PARIBAS FL.R 23-29 13/01S	USD	1,206,000	1,182,265.92	1.27
ORANGE SA FL.R 23-XX 18/04A	EUR	500,000	541,439.55	0.58
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	400,000	373,721.06	0.40
<b>Germany</b>			<b>385,557.86</b>	<b>0.41</b>
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	400,000	385,557.86	0.41
<b>Ireland</b>			<b>2,520,535.08</b>	<b>2.70</b>
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	800,000	852,690.08	0.91
AIB GROUP PLC FL.R 22-28 04/04A	EUR	525,000	520,113.96	0.56
BANK OF IRELAND GRO FL.R 23-31 04/07A	EUR	675,000	736,393.68	0.79
BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	400,000	411,337.36	0.44
<b>Italy</b>			<b>258,692.14</b>	<b>0.28</b>
ENEL FL.R 23-XX 16/07A	EUR	235,000	258,692.14	0.28
<b>Netherlands</b>			<b>436,566.94</b>	<b>0.47</b>
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	400,000	436,566.94	0.47
<b>Spain</b>			<b>1,896,559.90</b>	<b>2.03</b>
BANCO DE BADELL FL.R 23-29 07/02A	EUR	500,000	535,266.36	0.57
BANCO NTANDER FL.R 21-32 22/11S	USD	800,000	634,580.00	0.68
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	200,000	196,889.29	0.21
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	500,000	529,824.25	0.57
<b>Sweden</b>			<b>399,589.95</b>	<b>0.43</b>
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	414,000	399,589.95	0.43
<b>United Kingdom</b>			<b>307,354.00</b>	<b>0.33</b>
NATWEST GROUP PLC FL.R 20-35 28/08S	USD	400,000	307,354.00	0.33

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

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>United States of America</b>				
TD SYNEX CORPORATION FL.R 22-24 09/08S	USD	500,000	472,557.50 472,557.50	0.51 0.51
<b>Other transferable securities</b>			<b>435,004.41</b>	<b>0.47</b>
<b>Bonds</b>			<b>435,004.41</b>	<b>0.47</b>
<b>Netherlands</b>				
KONINKLIJKE KPN NV 3.875 23-31 03/07A	EUR	400,000	435,004.41 435,004.41	0.47 0.47
<b>Undertakings for Collective Investment</b>			<b>1,111,470.21</b>	<b>1.19</b>
<b>Shares/Units in investment funds</b>			<b>1,111,470.21</b>	<b>1.19</b>
<b>Ireland</b>				
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	10,227	1,111,470.21 1,111,470.21	1.19 1.19
<b>Total securities portfolio</b>			<b>85,046,837.42</b>	<b>91.17</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>121,477,628.98</b>
Securities portfolio at market value	108,485,415.85
<i>Cost price</i>	<i>111,613,378.83</i>
Cash at banks and liquidities	10,142,668.87
Receivable for investments sold	618,622.80
Net unrealised appreciation on forward foreign exchange contracts	266,124.69
Net unrealised appreciation on swaps	55,004.88
Interests receivable, net	1,909,791.89
<b>Liabilities</b>	<b>150,372.15</b>
Net unrealised depreciation on financial futures	46,367.19
Expenses payable	104,004.96
<b>Net asset value</b>	<b>121,327,256.83</b>

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

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>121,327,256.83</b>	<b>117,000,779.43</b>	<b>126,314,251.10</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		1,078.9050	1,596.1550	1,618.9932
Net asset value per share	USD	11,739.77	11,194.78	13,055.97
<b>Class A3 - Capitalisation shares</b>				
Number of shares		1,347.0000	806.0000	-
Net asset value per share	EUR	10,317.53	10,004.21	-
<b>Class R1 - Capitalisation shares</b>				
Number of shares		4,148.0000	2,792.0000	14,689.0000
Net asset value per share	USD	98.63	94.41	107.92
<b>Class R3 - Capitalisation shares</b>				
Number of shares		10,000.0000	10,000.0000	-
Net asset value per share	EUR	94.61	91.75	-
<b>Class Z - Capitalisation shares</b>				
Number of shares		8,336.8065	8,502.7792	8,505.6498
Net asset value per share	USD	11,042.03	10,500.53	12,179.14

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	1,596.1550	0.0000	517.2500	1,078.9050
Class A3 - Capitalisation shares	806.0000	650.0000	109.0000	1,347.0000
Class R1 - Capitalisation shares	2,792.0000	1,356.0000	0.0000	4,148.0000
Class R3 - Capitalisation shares	10,000.0000	0.0000	0.0000	10,000.0000
Class Z - Capitalisation shares	8,502.7792	9.3890	175.3617	8,336.8065

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>106,734,268.61</b>	<b>87.97</b>
<b>Bonds</b>			<b>96,320,089.92</b>	<b>79.39</b>
<b>Austria</b>			<b>887,494.50</b>	<b>0.73</b>
KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	900,000	887,494.50	0.73
<b>Belgium</b>			<b>273,989.13</b>	<b>0.23</b>
AZELIS GROUP 5.75 23-28 15/03S	EUR	250,000	273,989.13	0.23
<b>British Virgin Islands</b>			<b>1,100,352.50</b>	<b>0.91</b>
CHAMPION PATH HOLDIN 4.5 21-26 27/01S	USD	250,000	220,307.50	0.18
CHAMPION PATH HOLDINGS 4.85 21-28 27/01S	USD	500,000	407,920.00	0.34
STUDIO CITY CO LTD 7 22-27 15/02S	USD	500,000	472,125.00	0.39
<b>Canada</b>			<b>2,516,028.72</b>	<b>2.07</b>
ELDORADO GOLD C 6.2500 21-29 01/09S	USD	996,000	896,187.22	0.74
FIRST QUANTUM MIN 7.50 17-25 01/04S	USD	686,000	686,336.50	0.57
NEW GOLD INC 7.5 20-27 15/07S	USD	1,000,000	933,505.00	0.77
<b>Cayman Islands</b>			<b>8,295,079.50</b>	<b>6.84</b>
AVOLON HOLDINGS 2.8750 20-25 15/02S	USD	1,000,000	931,645.00	0.77
BANCO BTG PACTUAL SA 2.75 21-26 11/01S	USD	2,400,000	2,196,900.00	1.81
BANCO BTG PACTUAL SA 4.5 19-25 10/01S	USD	750,000	726,213.75	0.60
MELCO RESORTS FINANCE 5.75 20-28 21/07S	USD	1,500,000	1,317,532.50	1.09
MGM CHINA HOLDINGS 5.875 19-26 15/05S	USD	250,000	239,128.75	0.20
MGM CHINA HOLDINGS LTD 5.25 20-25 18/06S	USD	250,000	240,233.75	0.20
SANDS CHINA LTD 3.35 22-29 08/03S	USD	300,000	249,552.00	0.21
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	1,500,000	1,337,032.50	1.10
WYNN MACAU LTD 5.1250 19-29 15/12S	USD	750,000	623,418.75	0.51
WYNN MACAU LTD 5.625 20-28 26/08S	USD	500,000	433,422.50	0.36
<b>Chile</b>			<b>859,990.00</b>	<b>0.71</b>
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	500,000	537,280.00	0.44
LATAM AIRLINES GROUP 13.37522-29 15/10S	USD	300,000	322,710.00	0.27
<b>France</b>			<b>1,046,325.56</b>	<b>0.86</b>
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	300,000	337,214.45	0.28
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	750,000	709,111.11	0.58
<b>Germany</b>			<b>1,295,680.88</b>	<b>1.07</b>
CECONOMY AG 1.75 21-26 24/06A	EUR	400,000	342,845.88	0.28
DEUTSCHE BANK AG 4.5 15-25 01/04S 01/04S	USD	1,000,000	952,835.00	0.79
<b>India</b>			<b>492,558.26</b>	<b>0.41</b>
ADANIREN KODSOPAR 4.625 19-39 15/10S	USD	667,500	492,558.26	0.41
<b>Ireland</b>			<b>1,049,219.50</b>	<b>0.86</b>
ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	100,000	101,344.50	0.08
PERRIGO FINANCE 4.375 16-26 15/03S	USD	1,000,000	947,875.00	0.78
<b>Isle of Man</b>			<b>1,188,963.20</b>	<b>0.98</b>
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	500,000	492,782.50	0.41
PLAYTECH PLC 4.25 19-26 07/03S	EUR	500,000	533,062.23	0.44
PLAYTECH PLC 5.8750 23-28 28/06S	EUR	150,000	163,118.47	0.13
<b>Italy</b>			<b>3,402,669.13</b>	<b>2.80</b>
BANCA MONTE DEI PASC 1.875 20-26 09/12A	EUR	600,000	583,233.86	0.48
BANCO BPM SPA 3.375 22-32 19/01A	EUR	700,000	668,222.45	0.55
BANCO BPM SPA 6 22-26 13/09A	EUR	200,000	222,591.33	0.18
GAMENET GROUP 7.125 23-28 01/06S	EUR	400,000	447,120.53	0.37
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	500,000	475,967.50	0.39
TELECOM ITALIA 3.625 16-26 25/05A	EUR	500,000	515,232.85	0.42

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	450,000	490,300.61	0.40
<b>Japan</b>			<b>481,494.49</b>	<b>0.40</b>
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	500,000	481,494.49	0.40
<b>Luxembourg</b>			<b>3,209,337.67</b>	<b>2.65</b>
ARD FINANCE SA 5.00 19-27 30/06S	EUR	250,000	211,867.23	0.17
DANA FINANCING LUX S 8.5 23-31 15/07S	EUR	625,000	707,883.56	0.58
INPOST SA 2.25 21-27 15/07S06S	EUR	600,000	570,951.88	0.47
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	1,500,000	1,285,852.50	1.06
TELECOM ITALIA CAP 7.2 06-36 18/07S	USD	500,000	432,782.50	0.36
<b>Netherlands</b>			<b>3,534,246.91</b>	<b>2.91</b>
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	500,000	441,310.16	0.36
OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	200,000	223,339.85	0.18
TEVA PHARMA 3.15 16-26 01/10S	USD	500,000	447,357.50	0.37
TEVA PHARMACEUT 4.7500 21-27 09/05S	USD	1,250,000	1,154,006.25	0.95
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	400,000	445,763.15	0.37
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	EUR	100,000	101,112.50	0.08
TRIVIUM PACKAGING 8.5 19-27 15/08S	USD	750,000	721,357.50	0.59
<b>Romania</b>			<b>417,225.21</b>	<b>0.34</b>
RCS & RDS SA 2.5 20-25 05/02S	EUR	400,000	417,225.21	0.34
<b>Spain</b>			<b>6,479,362.97</b>	<b>5.34</b>
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	300,000	305,393.24	0.25
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	400,000	383,513.04	0.32
BANCO SABADELL 5.625 16-26 06/05A	EUR	700,000	760,100.55	0.63
CELLNEX FINANCE CO 3.875 21-41 07/07S07S	USD	1,000,000	734,460.00	0.61
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	650,000	647,886.95	0.53
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	600,000	562,129.93	0.46
GRIFOLS ESCROW ISSUER 4.75 21-28 15/10S	USD	2,125,000	1,842,385.63	1.52
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	500,000	460,999.96	0.38
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	750,000	782,493.67	0.64
<b>Sweden</b>			<b>693,648.15</b>	<b>0.57</b>
INTRUM AB 9.25 22-28 15/03S	EUR	750,000	693,648.15	0.57
<b>Switzerland</b>			<b>955,905.00</b>	<b>0.79</b>
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	1,000,000	955,905.00	0.79
<b>United Kingdom</b>			<b>3,934,199.81</b>	<b>3.24</b>
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	500,000	444,475.00	0.37
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	500,000	547,787.31	0.45
JAGUAR LAND ROVER 5.875 20-28 15/01S	USD	1,000,000	910,865.00	0.75
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	800,000	768,475.12	0.63
ODEON FINCO PLC 12.75 22-27 01/11S	USD	600,000	592,032.00	0.49
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	600,000	670,565.38	0.55
<b>United States of America</b>			<b>54,206,318.83</b>	<b>44.68</b>
ABERCROMBIE 8.75 20-25 15/07S	USD	1,500,000	1,527,007.50	1.26
ADAPTHEALTH LLC 4.6250 21-29 01/08S	USD	590,000	463,400.75	0.38
ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	715,000	583,186.17	0.48
ADTALEM ESCROW CORP 5.50 21-28 01/03S	USD	1,500,000	1,366,672.50	1.13
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	2,075,000	1,759,869.75	1.45
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	500,000	463,370.00	0.38
ALBERTSONS COMPANIES 3.50 20-29 15/03S	USD	500,000	434,270.00	0.36
ALBERTSONS COS/ 6.5000 23-28 15/02S	USD	63,000	62,941.41	0.05
AMC NETWORKS INC 4.25 21-29 15/02S	USD	500,000	273,815.00	0.23
AMERICAN AIRLIN 3.7500 20-25 01/03S	USD	500,000	475,615.00	0.39
AMN HEALTHCARE 4.625 19-27 01/10S	USD	1,000,000	932,935.00	0.77
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	500,000	501,293.41	0.41

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AVIS BUDGET CAR 5.375 21-29 01/03S	USD	1,000,000	922,420.00	0.76
AVIS BUDGET CAR RENT 4.75 21-28 23/03S	USD	500,000	457,175.00	0.38
B&G FOODS INC 5.2500 19-27 15/09S	USD	500,000	434,025.00	0.36
B&G FOODS INC 5.25 17-25 01/04S	USD	500,000	478,615.00	0.39
BELLRING BRANDS 7.0000 22-30 15/03S	USD	400,000	403,266.00	0.33
BGC PARTNERS IN 8.0000 23-28 25/05S	USD	500,000	485,232.50	0.40
BTH & BDY WRKS 9.375 20-25 01/07S	USD	500,000	528,637.50	0.44
CABLE ONE INC 4.00 20-30 15/11S	USD	500,000	392,202.50	0.32
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	USD	1,000,000	853,660.00	0.70
CHS/COMMUNITY HEALTH 4.75 21-31 15/02S	USD	500,000	378,567.50	0.31
CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	USD	1,750,000	1,698,410.00	1.40
CINEMARK USA INC 5.875 21-26 16/03S	USD	1,700,000	1,614,923.50	1.33
CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	1,000,000	904,230.00	0.75
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	500,000	394,823.46	0.33
CSC HOLDINGS LLC 11.25 23-28 15/05S	USD	1,250,000	1,213,162.50	1.00
CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	1,000,000	930,180.00	0.77
DAVITA INC 4.6250 20-30 01/06S	USD	750,000	646,188.75	0.53
DELUXE CORP 8.000 21-29 01/06S	USD	250,000	196,159.56	0.16
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	1,750,000	1,587,888.75	1.31
DISH DBS CORPORATION 5.125 21-29 01/06S	USD	500,000	234,030.00	0.19
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	USD	1,000,000	947,655.00	0.78
EMBECTA CORP 5.0000 22-30 15/02S	USD	1,000,000	834,315.00	0.69
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	600,000	585,459.28	0.48
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	700,000	714,039.29	0.59
FOOT LOCKER 4.00 21-29 01/10S	USD	750,000	570,513.75	0.47
FORD MOTOR CREDIT CO 6.95 23-26 06/03S	USD	600,000	603,003.00	0.50
FRONTIER COM CORP 5.875 20-27 15/10S5/10	USD	1,250,000	1,146,881.25	0.95
FRONTIER COMMUN 8.7500 22-30 15/05S	USD	250,000	244,873.75	0.20
FRONTIER COMMUNICATION 6.75 20-29 01/05S	USD	925,000	718,923.88	0.59
GRAY ESCROW II 5.3750 21-31 15/11S	USD	1,500,000	1,012,162.50	0.83
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	750,000	673,312.50	0.55
HEALTH EQUITY INC 4.5 21-29 01/10S	USD	1,200,000	1,058,898.00	0.87
KOHL'S CORP 3.375 21-31 31/03S	USD	500,000	347,305.00	0.29
LPL HOLDINGS INC 4.0 21-29 15/03S	USD	500,000	439,667.50	0.36
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	1,375,000	1,028,749.32	0.85
MACY'S RETAIL HLDG 6.125 22-32 15/03S03S	USD	500,000	438,482.50	0.36
MACYS RET HLDG INC 4.3 12-43 15/02S02S	USD	500,000	311,007.50	0.26
MATTEL INC 5.45 11-41 01/11S	USD	500,000	418,785.00	0.35
MOLINA HEALTHCA 3.8750 21-32 15/05S	USD	500,000	418,410.00	0.34
MOLINA HEALTHCARE INC 4.35 20-28 15/06S	USD	500,000	459,867.50	0.38
MPH ACQUISITION 5.5000 21-28 01/09S	USD	1,000,000	855,005.00	0.70
NEXSTAR BROADCA 4.7500 20-28 01/11S	USD	100,000	87,091.00	0.07
NORDSTROM INC 4 17-27 15/03S	USD	500,000	446,055.00	0.37
NORDSTROM INC 5.00 14-44 15/01S	USD	800,000	558,264.00	0.46
NORTONLIFELOCK INC 6.75 -27 30/09S	USD	750,000	750,783.75	0.62
NORTONLIFELOCK INC 7.125 -30 30/09	USD	750,000	752,231.25	0.62
OWENSBROCKWAY GLASS 7.25 23-31 15/05S	USD	64,000	64,621.44	0.05
PRA GROUP INC 5.0 21-29 01/10S	USD	250,000	189,483.55	0.16
PRA GROUP INC 8.3750 23-28 01/02S	USD	1,500,000	1,361,187.12	1.12
PRESTIGE BRANDS 3.7500 21-31 01/04S	USD	1,000,000	829,860.00	0.68
RITCHIE BROTHERS 6.75 23-28 15/03S	USD	500,000	505,587.50	0.42
ROBLOX CORP 3.875 21-30 01/05S	USD	500,000	422,302.50	0.35
SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	1,500,000	1,385,452.50	1.14
SBA COMMUNICATIONS CO 3.125 21-29 01/02S	USD	1,250,000	1,065,125.00	0.88
SPECTRUM BRANDS 3.875 21-31 15/03S	USD	1,000,000	821,510.00	0.68
SPECTRUM BRANDS 4.00 16-26 01/10S	EUR	700,000	734,975.18	0.61
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	2,000,000	1,841,400.00	1.52
TEGNA INC 4.625 20-28 15/03S	USD	1,500,000	1,331,122.50	1.10

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TEGNA INC 5 20-29 15/09S	USD	500,000	434,202.50	0.36
TERRAFORM POWER 4.7500 19-30 15/01S	USD	175,000	154,714.00	0.13
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	1,000,000	921,370.00	0.76
UNIVISION COMMUNICAT 7.375 22-30 30/06S	USD	250,000	238,634.51	0.20
VIASAT INC 5.625 17-25 15/09S	USD	500,000	485,552.50	0.40
VICTORIA'S SECR 4.6250 21-29 15/07S	USD	1,500,000	1,098,052.50	0.91
WW INTERNATIONAL 4.5000 21-29 15/04S	USD	500,000	301,250.00	0.25
<b>Floating rate notes</b>			<b>10,414,178.69</b>	<b>8.58</b>
<b>France</b>			<b>467,151.32</b>	<b>0.39</b>
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	500,000	467,151.32	0.39
<b>Ireland</b>			<b>807,351.10</b>	<b>0.67</b>
BK IRELAND FL.R 22-32 06/12A	GBP	300,000	365,448.60	0.30
PERRIGO FINANCE FL.R 20-30 15/06S	USD	500,000	441,902.50	0.36
<b>Italy</b>			<b>2,484,072.11</b>	<b>2.05</b>
BANCO BPM SPA FL.R 19-29 01/10A	EUR	500,000	532,257.51	0.44
MONTE PASCHI FL.R 23-26 02/03A	EUR	300,000	328,037.33	0.27
UNICREDIT SPA FL.R 17-32 19/06S	USD	1,000,000	907,350.00	0.75
UNICREDIT SPA FL.R 20-32 15/01A	EUR	750,000	716,427.27	0.59
<b>Japan</b>			<b>182,629.59</b>	<b>0.15</b>
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	350,000	182,629.59	0.15
<b>Luxembourg</b>			<b>1,310,575.63</b>	<b>1.08</b>
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	600,000	604,963.02	0.50
SES SA FL.R 16-XX 29/01A	EUR	650,000	705,612.61	0.58
<b>Mauritius</b>			<b>2,433,937.50</b>	<b>2.01</b>
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	2,500,000	2,433,937.50	2.01
<b>Netherlands</b>			<b>2,728,461.44</b>	<b>2.25</b>
ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	300,000	141,150.03	0.12
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	500,000	515,813.88	0.43
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	800,000	885,616.62	0.73
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	500,000	541,344.06	0.45
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	700,000	644,536.85	0.53
<b>Undertakings for Collective Investment</b>			<b>1,751,147.24</b>	<b>1.44</b>
<b>Shares/Units in investment funds</b>			<b>1,751,147.24</b>	<b>1.44</b>
<b>Luxembourg</b>			<b>1,751,147.24</b>	<b>1.44</b>
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	1,560	1,751,147.24	1.44
<b>Total securities portfolio</b>			<b>108,485,415.85</b>	<b>89.42</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>175,182,108.29</b>
Securities portfolio at market value	172,175,400.43
<i>Cost price</i>	169,011,087.64
Cash at banks and liquidities	2,486,690.87
Net unrealised appreciation on financial futures	31,187.75
Dividends receivable, net	488,447.51
Interests receivable, net	381.73
<b>Liabilities</b>	<b>93,392.44</b>
Bank overdrafts	756.39
Expenses payable	92,636.05
<b>Net asset value</b>	<b>175,088,715.85</b>

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

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>175,088,715.85</b>	<b>165,120,881.74</b>	<b>194,721,778.92</b>
<b>Class Z - Capitalisation shares</b>				
Number of shares		18,670.9885	18,670.9885	18,670.9885
Net asset value per share	USD	9,377.58	8,843.71	10,429.11

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>Class Z - Capitalisation shares</b>	18,670.9885	0.0000	0.0000	18,670.9885

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>172,175,400.43</b>	<b>98.34</b>
<b>Shares</b>			<b>172,175,400.43</b>	<b>98.34</b>
<b>Australia</b>			<b>5,649,207.54</b>	<b>3.23</b>
COMPUTERSHARE LIMITED	AUD	46,545	724,319.73	0.41
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	332,289	1,395,590.79	0.80
MEDIBANK PRIVATE LTD	AUD	1,093,255	2,561,397.07	1.46
PILBARA MINERALS LTD	AUD	297,378	967,899.95	0.55
<b>Austria</b>			<b>922,148.00</b>	<b>0.53</b>
VERBUND AG	EUR	11,506	922,148.00	0.53
<b>Belgium</b>			<b>2,542,948.21</b>	<b>1.45</b>
UCB	EUR	28,701	2,542,948.21	1.45
<b>Bermuda</b>			<b>2,802,870.81</b>	<b>1.60</b>
CK INFRASTRUCTURE HOLDINGS LTD	HKD	55,000	290,910.81	0.17
HONG KONG LAND HOLDINGS LTD	USD	129,800	506,220.00	0.29
JARDINE MATHESON HLD	USD	39,600	2,005,740.00	1.15
<b>Canada</b>			<b>24,164,113.07</b>	<b>13.80</b>
AGNICO EAGLE MINES LTD	CAD	19,583	978,927.20	0.56
DOLLARAMA INC	CAD	35,472	2,405,006.56	1.37
EMPIRE -A- NON VOTING	CAD	85,317	2,426,113.53	1.39
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	1,293	969,568.43	0.55
FORTIS INC	CAD	4,707	203,069.91	0.12
HYDRO ONE LTD	CAD	91,271	2,610,598.10	1.49
LOBLAW COMPANIES	CAD	28,486	2,610,730.14	1.49
METRO -A- SUB VTG	CAD	43,715	2,471,664.45	1.41
SAPUTO	CAD	100,037	2,243,705.65	1.28
SHOPIFY -A- SUBORD VOTING	CAD	12,957	838,341.58	0.48
TC ENERGY - REGISTERED SHS	CAD	27,773	1,123,679.57	0.64
TELUS INTERNATIONAL CDA INC	CAD	10,273	155,961.91	0.09
THOMSON REUTERS --- REGISTERED SHS	CAD	3,682	497,666.42	0.28
TOURMALINE OIL CORP	CAD	42,044	1,983,211.89	1.13
WASTE CONNECTIONS INC	CAD	18,493	2,645,867.73	1.51
<b>Cayman Islands</b>			<b>8,742,812.41</b>	<b>4.99</b>
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	797,000	2,054,387.29	1.17
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	1,081,800	1,943,668.79	1.11
GRAB HOLDINGS LIMITED	USD	310,157	1,063,838.51	0.61
SANDS CHINA LTD	HKD	386,800	1,317,863.28	0.75
WH GROUP 144A/REGS	HKD	1,302,000	689,495.94	0.39
XINYI GLASS HOLDINGS LTD	HKD	1,075,000	1,673,558.60	0.96
<b>Denmark</b>			<b>4,690,602.97</b>	<b>2.68</b>
NOVO NORDISK	DKK	16,351	2,634,454.12	1.50
ORSTED	DKK	21,759	2,056,148.85	1.17
<b>Finland</b>			<b>1,560,106.74</b>	<b>0.89</b>
ELISA CORPORATION -A-	EUR	29,215	1,560,106.74	0.89
<b>France</b>			<b>11,971,161.33</b>	<b>6.84</b>
CARREFOUR SA	EUR	143,658	2,720,438.37	1.55
DASSAULT AVIATION SA	EUR	14,826	2,966,933.31	1.69
ORANGE	EUR	152,732	1,783,525.99	1.02
SANOFI	EUR	24,551	2,630,662.48	1.50
TELEPERFORMANCE SE	EUR	11,166	1,869,601.18	1.07

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Germany</b>			<b>6,054,728.30</b>	<b>3.46</b>
COMMERZBK	EUR	42,327	468,778.83	0.27
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	47,259	2,257,072.61	1.29
LEG IMMOBILIEN - NAMEN AKT	EUR	16,167	928,602.34	0.53
TELEFONICA REG SHS	EUR	853,615	2,400,274.52	1.37
<b>Hong Kong</b>			<b>5,270,337.89</b>	<b>3.01</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	837,500	2,559,546.14	1.46
GALAXY ENTERTAINMENT GROUP LTD	HKD	149,000	944,964.05	0.54
HANG SENG BANK LTD	HKD	71,700	1,020,156.15	0.58
HONG KONG CHINA GAS	HKD	863,150	745,671.55	0.43
<b>Israel</b>			<b>3,367,915.68</b>	<b>1.92</b>
CHECK POINT SOFTWARE TECHNOLOGIES	USD	5,791	727,465.42	0.42
CYBERARKSOFTWARE LTD	USD	6,013	940,012.29	0.54
ICL GROUP LTD	ILS	313,787	1,700,437.97	0.97
<b>Italy</b>			<b>538,664.73</b>	<b>0.31</b>
UNICREDIT SPA REGS	EUR	23,215	538,664.73	0.31
<b>Japan</b>			<b>37,751,848.71</b>	<b>21.56</b>
ADVANTEST CORP	JPY	11,900	1,576,770.57	0.90
DAIICHI SANKYO CO LTD	JPY	57,000	1,794,481.63	1.02
DAI NIPPON PRINTING CO LTD	JPY	76,700	2,164,189.82	1.24
EISAI	JPY	31,900	2,146,289.98	1.23
FAST RETAILING CO LTD	JPY	1,900	482,735.28	0.28
INPEX	JPY	119,900	1,325,710.58	0.76
JAPAN POST BANK --- REGSH	JPY	331,600	2,578,894.63	1.47
KANSAI ELECTRIC POWER	JPY	141,500	1,767,692.41	1.01
KINTETSU HLDG SHS	JPY	66,200	2,282,909.99	1.30
MITSUBISHI HEAVY INDUSTRIES LTD	JPY	13,800	640,794.96	0.37
MITSUI OSK LINES LTD	JPY	38,400	918,243.20	0.52
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,835,000	2,164,777.26	1.24
NISSHIN FOODS	JPY	29,200	2,406,286.74	1.37
ONO PHARMACEUTICAL CO LTD	JPY	37,200	670,764.57	0.38
OSAKA GAS CY	JPY	148,100	2,262,083.00	1.29
OTSUKA CORP	JPY	64,600	2,497,261.11	1.43
PAN PACIFIC INTERNATIONAL HOLDING CORP	JPY	130,100	2,316,166.88	1.32
RESONA HOLDINGS INC	JPY	524,400	2,504,686.19	1.43
SUNTORY	JPY	28,900	1,042,209.47	0.60
TOKYO GAS CO LTD	JPY	114,600	2,492,193.52	1.42
WEST JAPAN RAILWAY COMPANY	JPY	13,300	551,227.95	0.31
YAKULT HONSHA CO LTD	JPY	18,500	1,165,478.97	0.67
<b>Netherlands</b>			<b>11,631,092.88</b>	<b>6.64</b>
ARGENX SE	EUR	5,807	2,251,923.88	1.29
JDE PEET S BV	EUR	87,047	2,589,191.17	1.48
KONINKLIJKE AHOLD DELHAIZE NV	EUR	82,078	2,799,627.15	1.60
KONINKLIJKE KPN NV	EUR	580,385	2,070,215.51	1.18
WOLTERS KLUWER NV	EUR	15,131	1,920,135.17	1.10
<b>Norway</b>			<b>4,158,364.72</b>	<b>2.38</b>
AKER BP SHS	NOK	28,126	660,947.22	0.38
EQUINOR ASA	NOK	68,304	1,989,495.61	1.14
SALMAR	NOK	37,324	1,507,921.89	0.86
<b>Portugal</b>			<b>1,254,971.25</b>	<b>0.72</b>
JERONIMO MARTINS SGPS SA	EUR	45,568	1,254,971.25	0.72
<b>Singapore</b>			<b>1,591,163.00</b>	<b>0.91</b>
KEPPEL CORPORATION LTD	SGD	260,900	1,293,566.56	0.74

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	161,100	297,596.44	0.17
<b>Spain</b>			<b>4,309,110.30</b>	<b>2.46</b>
CAIXABANK SA	EUR	48,475	200,307.68	0.11
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	48,199	1,610,377.42	0.92
TELEFONICA SA	EUR	616,178	2,498,425.20	1.43
<b>Sweden</b>			<b>2,697,082.67</b>	<b>1.54</b>
BIOVITRUM AB	SEK	84,418	1,644,157.98	0.94
EMBRACER GRP --- REGISTERED SHS	SEK	421,905	1,052,924.69	0.60
<b>Switzerland</b>			<b>10,230,135.32</b>	<b>5.84</b>
LOGITECH NAMEN AKT	CHF	3,381	201,200.41	0.11
NESTLE SA PREFERENTIAL SHARE	CHF	19,665	2,365,112.89	1.35
NOVARTIS AG PREFERENTIAL SHARE	CHF	25,705	2,585,864.54	1.48
ROCHE HOLDING AG	CHF	2,433	798,442.81	0.46
ROCHE HOLDING LTD	CHF	5,486	1,677,099.34	0.96
SWISSCOM SHS NOM	CHF	4,174	2,602,415.33	1.49
<b>United Kingdom</b>			<b>20,274,013.90</b>	<b>11.58</b>
ADMIRAL GROUP PLC	GBP	74,735	1,978,362.04	1.13
ASTRAZENECA PLC	GBP	10,958	1,571,040.46	0.90
BT GROUP PLC	GBP	980,879	1,525,880.13	0.87
FRESNILLO PLC	GBP	224,744	1,743,658.04	1.00
GSK REG SHS	GBP	149,992	2,648,553.88	1.51
J SAINSBURY PLC	GBP	664,691	2,273,385.50	1.30
NMC HEALTH PLC	GBP	20,041	-	0.00
PEARSON PLC	GBP	200,396	2,094,410.82	1.20
POLESTAR AUTOMOTIVE HOLDING UK	USD	96,055	366,930.10	0.21
RECKITT BENCKISER GROUP PLC	GBP	32,795	2,465,148.40	1.41
UNILEVER - REGISTERED SHS	GBP	51,150	2,664,806.06	1.52
WISE PLC	GBP	112,714	941,838.47	0.54
<b>Total securities portfolio</b>			<b>172,175,400.43</b>	<b>98.34</b>

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>131,372,833.96</b>
Securities portfolio at market value	122,388,180.65
<i>Cost price</i>	<i>126,239,803.30</i>
Cash at banks and liquidities	8,085,573.33
Receivable for investments sold	756.13
Net unrealised appreciation on forward foreign exchange contracts	214,376.59
Net unrealised appreciation on financial futures	173,547.14
Dividends receivable, net	101,739.95
Interests receivable, net	408,422.82
Other assets	237.35
<b>Liabilities</b>	<b>688,783.22</b>
Payable on investments purchased	298,474.81
Expenses payable	390,308.41
<b>Net asset value</b>	<b>130,684,050.74</b>

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

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>130,684,050.74</b>	<b>133,927,561.50</b>	<b>159,344,306.94</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		-	20,000.0000	20,000.0000
Net asset value per share	USD	-	81.60	97.47
<b>Class A1 - Capitalisation shares</b>				
Number of shares		83,182.2780	83,210.2780	61,355.3116
Net asset value per share	EUR	109.96	110.57	132.17
<b>Class A2 - Capitalisation shares</b>				
Number of shares		124,353.1884	173,324.6814	165,269.4224
Net asset value per share	EUR	89.32	90.63	106.68
<b>Class B - Capitalisation shares</b>				
Number of shares		239,615.3850	239,615.3850	239,761.0867
Net asset value per share	USD	116.24	116.13	139.67
<b>Class B1 - Capitalisation shares</b>				
Number of shares		32,448.2218	41,657.7176	58,942.2752
Net asset value per share	EUR	91.61	92.43	111.25
<b>Class R1 - Capitalisation shares</b>				
Number of shares		97,709.0000	98,094.0000	132,055.7010
Net asset value per share	EUR	105.70	106.05	126.18
<b>Class R2 - Capitalisation shares</b>				
Number of shares		654,735.0000	629,081.0000	537,102.0000
Net asset value per share	EUR	85.95	86.93	101.65
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	USD	10,456.06	10,347.66	12,212.40
<b>Class Z1 - Capitalisation shares</b>				
Number of shares		530.5000	486.5000	551.0000
Net asset value per share	EUR	8,292.34	8,288.61	9,790.06

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

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	20,000.0000	0.0000	20,000.0000	0.0000
Class A1 - Capitalisation shares	83,210.2780	0.0000	28.0000	83,182.2780
Class A2 - Capitalisation shares	173,324.6814	0.0000	48,971.4930	124,353.1884
Class B - Capitalisation shares	239,615.3850	0.0000	0.0000	239,615.3850
Class B1 - Capitalisation shares	41,657.7176	1,853.2558	11,062.7516	32,448.2218
Class R1 - Capitalisation shares	98,094.0000	0.0000	385.0000	97,709.0000
Class R2 - Capitalisation shares	629,081.0000	47,754.0000	22,100.0000	654,735.0000
Class Z - Capitalisation shares	1.0000	0.0000	0.0000	1.0000
Class Z1 - Capitalisation shares	486.5000	46.0000	2.0000	530.5000

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>118,809,674.69</b>	<b>90.91</b>
<b>Shares</b>			<b>75,563,930.66</b>	<b>57.82</b>
<b>Australia</b>			<b>912,651.13</b>	<b>0.70</b>
COMPUTERSHARE LIMITED	AUD	11,794	183,534.79	0.14
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	33,862	142,218.06	0.11
INSURANCE AUSTRALIA GROUP LIMITED	AUD	9,286	35,230.30	0.03
MEDIBANK PRIVATE LTD	AUD	90,391	211,777.89	0.16
NORTHERN STAR RESOURCES LTD	AUD	21,330	171,502.54	0.13
PILBARA MINERALS LTD	AUD	10,400	33,849.71	0.03
TPG TELECOM - REGISTERED SHS	AUD	28,790	93,321.86	0.07
WOODSIDE ENERGY SHARES	AUD	1,798	41,215.98	0.03
<b>Belgium</b>			<b>236,388.48</b>	<b>0.18</b>
UCB	EUR	2,668	236,388.48	0.18
<b>Bermuda</b>			<b>656,474.93</b>	<b>0.50</b>
BUNGE LTD	USD	657	61,987.95	0.05
CK INFRASTRUCTURE HOLDINGS LTD	HKD	10,000	52,892.87	0.04
CREDICORP	USD	372	54,922.08	0.04
FLOW TRADERS --- REGISTERED SHS	EUR	1,916	42,272.81	0.03
HONG KONG LAND HOLDINGS LTD	USD	52,500	204,750.00	0.16
JARDINE MATHESON HLD	USD	4,700	238,055.00	0.18
PAYSAFE LTD	USD	158	1,594.22	0.00
<b>Brazil</b>			<b>1,164,932.23</b>	<b>0.89</b>
B3 REG SHS	BRL	31,200	94,471.14	0.07
BANCO BRADESCO	BRL	16,500	50,063.29	0.04
BANCO BRADESCO PREF.	BRL	24,700	84,208.74	0.06
BANCO DO BRASIL SA	BRL	11,200	114,667.22	0.09
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	BRL	5,300	33,644.74	0.03
BB SEGURIDADE	BRL	10,500	66,959.33	0.05
CONCESSOES RODOVIARIAS	BRL	24,400	71,049.41	0.05
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	63,300	57,460.86	0.04
HYPERA SA	BRL	4,700	44,817.17	0.03
ITAUUNIBANCO PFD SHS	BRL	12,400	73,036.52	0.06
LOJAS RENNER	BRL	20,000	82,899.96	0.06
MAGAZINE LUIZA SA	BRL	66,300	46,306.05	0.04
RAIA DROGASIL SA	BRL	11,752	72,093.78	0.06
SENDAS DISTRIB - REGISTERED SHS	BRL	23,200	66,112.72	0.05
SUZANO SA	BRL	13,600	124,638.43	0.10
TELEF BRASIL	BRL	9,200	82,502.87	0.06
<b>Canada</b>			<b>2,633,322.31</b>	<b>2.02</b>
AGNICO EAGLE MINES LTD	CAD	808	40,390.81	0.03
BCE INC	CAD	1,826	83,344.90	0.06
BITFARMS LTD/CANADA	CAD	4,129	6,115.65	0.00
CAE INC	CAD	1,326	29,710.47	0.02
CAMECO CORP	CAD	992	31,102.58	0.02
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	697	29,790.89	0.02
CANADIAN TIRE CORP -A- NON VOTING	CAD	349	47,767.57	0.04
CCL INDUSTRIES INC -B- NON-VOTING	CAD	468	23,030.40	0.02
CGI GROUP --- REGISTERED SHS -A-	CAD	465	49,089.73	0.04
CONSTELLATION SOFTWARE	CAD	23	47,706.06	0.04
DOLLARAMA INC	CAD	1,036	70,240.94	0.05
EMPIRE -A- NON VOTING	CAD	2,870	81,612.64	0.06
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	78	58,489.05	0.04
FORTIS INC	CAD	643	27,740.38	0.02

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
FRANCO NEVADA CORP	CAD	378	53,933.44	0.04
GEORGE WESTON	CAD	943	111,609.26	0.09
HIVE BLOCKCHAIN TECHNOLOGIES LTD	CAD	24,500	113,677.83	0.09
HUT 8 MINING CORP	CAD	73,964	245,931.63	0.19
HYDRO ONE LTD	CAD	6,070	173,618.46	0.13
INTACT FINANCIAL CORP	CAD	590	91,195.12	0.07
IVANHOE MINES LTD	CAD	2,963	27,093.08	0.02
LOBLAW COMPANIES	CAD	858	78,635.35	0.06
METRO -A- SUB VTG	CAD	3,234	182,851.72	0.14
NATIONAL BK CANADA	CAD	493	36,771.00	0.03
OPEN TEXT	CAD	1,019	42,429.42	0.03
RESTAURANT BRANDS INTERNATIONAL INC	CAD	915	71,019.10	0.05
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	3,293	150,403.35	0.12
SAPUTO	CAD	2,321	52,057.15	0.04
SHOPIFY -A- SUBORD VOTING	CAD	635	41,085.66	0.03
TC ENERGY - REGISTERED SHS	CAD	1,751	70,844.45	0.05
TELUS INTERNATIONAL CDA INC	CAD	2,620	39,776.13	0.03
TFI INTERNATIONAL INC REGISTERED	CAD	373	42,542.77	0.03
THOMSON REUTERS --- REGISTERED SHS	CAD	547	73,933.60	0.06
TORONTO DOMINION BANK	CAD	1,017	63,104.21	0.05
TOURMALINE OIL CORP	CAD	833	39,292.54	0.03
WASTE CONNECTIONS INC	CAD	184	26,325.62	0.02
WEST FRASER TIMBER CO	CAD	504	43,346.33	0.03
WHEATON PRECIOUS METAL - REGISTERED	CAD	2,038	88,231.63	0.07
WSP GLOBAL	CAD	359	47,481.39	0.04
<b>Cayman Islands</b>			<b>1,456,126.29</b>	<b>1.11</b>
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	66,000	118,582.12	0.09
EAST BUY HOLDING LIMITED	HKD	9,000	29,285.68	0.02
GALAXY DIGITAL HOLDINGS LTD	CAD	19,005	82,293.18	0.06
GRAB HOLDINGS LIMITED	USD	21,150	72,544.50	0.06
HKT LTD - STAPLED SECURITY	HKD	79,000	91,837.09	0.07
SANDS CHINA LTD	HKD	15,600	53,150.64	0.04
SEA -A- ADR REPR1 SHS	USD	1,049	60,883.96	0.05
TRINA SOLAR - REG SHS -A-	CNY	4,589	26,943.20	0.02
WH GROUP 144A/REGS	HKD	212,000	112,268.16	0.09
XP INC - REGS -A -	USD	34,456	808,337.76	0.62
<b>Chile</b>			<b>128,066.79</b>	<b>0.10</b>
BANCO DE CHILE	CLP	836,972	87,328.64	0.07
BANCO SANTANDER -CHILE	CLP	861,255	40,738.15	0.03
<b>China</b>			<b>3,735,690.05</b>	<b>2.86</b>
360 SECURITY TECHNOLOGY INC	CNY	46,200	79,828.71	0.06
37 INTERACTIVE	CNY	16,000	76,898.18	0.06
3PEAK INC-A	CNY	1,026	30,819.35	0.02
AGRICULTURAL BANK OF CHINA -H-	HKD	79,000	31,049.20	0.02
AMLOGIC (SHANGHAI) CO	CNY	3,160	36,714.47	0.03
AUTOBIO DIAGNOSTICS CO LTD	CNY	4,900	34,926.75	0.03
AVIC CAPITAL CO LTD	CNY	71,800	37,891.59	0.03
BANK OF CHINA LTD -H-	HKD	125,000	50,085.53	0.04
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	1,309	85,173.33	0.07
BEIJING SHIJI SHS -A-	CNY	10,660	20,563.87	0.02
BETHEL AUTOMOTIVE SAFETY S-A	CNY	2,900	31,671.72	0.02
BJ UNITED --- REGISTERED SHS -A-	CNY	6,380	32,465.31	0.02
CHANGCHUN NEW & HIGH TECHNOLOGY -A-	CNY	1,800	33,805.55	0.03
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	82,000	53,051.11	0.04
CHINA GREATWALL -A-	CNY	23,800	45,354.33	0.03
CHINA NATIONAL SOFT	CNY	6,700	43,279.48	0.03

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CHINA VANKE -A-	CNY	40,500	78,238.88	0.06
CHINA YANGTZE POWER -A-	CNY	21,600	65,656.67	0.05
CHINA ZHENHUA	CNY	4,100	54,149.64	0.04
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	8,100	49,331.79	0.04
DASHENLIN PHARMA GRP -REGISTERED SHS -A-	CNY	7,800	30,104.22	0.02
G-BITS NETWORK TECHNOLOGY-A	CNY	600	40,602.21	0.03
GEMDALE CORP -A-	CNY	36,700	36,460.36	0.03
GINLONG TECHNOLOGIES CO LT-A	CNY	3,200	45,900.81	0.04
GUANDONG WEIHUA -A-	CNY	7,600	33,374.54	0.03
GZ KINGMED DIA - REGISTERED SHS	CNY	3,000	31,209.57	0.02
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD	CNY	5,100	33,372.75	0.03
HANGZHOU HUADONG MEDICINE CO LTD -A-	CNY	4,500	26,891.90	0.02
HANGZHOU TIGERMED CONSULTING CO LTD	CNY	4,200	37,350.62	0.03
HITHINK ROYALFLUSH INFORMATION NETWORK C	CNY	1,000	24,151.94	0.02
HOSHINE SILICON A	CNY	5,300	51,134.92	0.04
HUALAN BIOLOGICAL ENGINEERING INC	CNY	13,600	41,995.27	0.03
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	3,200	68,701.29	0.05
HUNDSUN TECH-A-	CNY	6,000	36,616.47	0.03
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	238,000	126,948.00	0.10
INGENIC SEMICON --- SHS -A-	CNY	1,700	20,686.09	0.02
INSPUR ELEC INFO INDI CO LTD	CNY	5,000	33,414.22	0.03
IRAY TECHNOLOGY COMPANY LIMITED	CNY	909	35,374.83	0.03
JIANGSU GOODWE POWER SUPPL-A	CNY	1,532	35,223.35	0.03
JIANGSU PACIFIC QUARTZ -A-	CNY	2,900	45,489.64	0.03
KUANG-CHI TECHNOLOGIES CO	CNY	11,000	23,129.53	0.02
LEPU MEDICAL TECHNOLOGY -A-	CNY	14,800	46,108.59	0.04
MONTAGE TECHNOLOGY CO	CNY	7,715	61,040.59	0.05
MUYUAN FOODSTUF -A-	CNY	5,600	32,524.09	0.02
NAURA TECHNOLOG REGISTERED SHS -A-	CNY	1,100	48,146.10	0.04
NINGBO DEYE TE-A SHARES	CNY	4,140	85,311.26	0.07
POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	69,300	124,422.02	0.10
PORTON PHARMA SOLUTIONS LTD	CNY	12,930	52,718.51	0.04
PSBC H UNITARY 144A/REGS	HKD	161,000	99,025.16	0.08
PYLON TECHNOLOGIES - REG SHS -A-	CNY	1,457	39,800.85	0.03
ROCKCHIP ELECTRONICS CO L-A	CNY	3,000	30,114.14	0.02
SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	7,400	61,852.00	0.05
SD HI-SPEED CO -A-	CNY	22,800	20,012.16	0.02
SG MICRO CORP-A	CNY	2,340	26,481.18	0.02
SHANDONG WEIGAO GRP -H-	HKD	56,800	74,220.00	0.06
SHANGHAI FOSUN PHARMACEUTICAL	CNY	8,200	34,913.38	0.03
SHANGHAI PUTAILAI NEW ENERGY TECH	CNY	5,300	27,911.69	0.02
SHENZHEN DYNANONIC CO LTD-A	CNY	2,380	36,149.01	0.03
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGIN	CNY	7,400	60,159.38	0.05
SHENZHEN S.C NEW ENERGY TECHNOLOGY	CNY	2,900	44,894.25	0.03
SHENZHEN TRANSSION HOLDING CO LTD	CNY	1,706	34,555.40	0.03
SH FUDAN MICROE	HKD	10,000	24,577.00	0.02
SICHUAN CHUANTOU-A-	CNY	13,000	26,958.73	0.02
SJZ YILING PHARMA -A-	CNY	13,200	46,725.90	0.04
SUNGROW POWER SUPPLY CO LTD	CNY	6,000	96,423.11	0.07
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	3,400	140,452.72	0.11
THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	CNY	2,300	30,535.09	0.02
TIANJIN 712 COM - REGISTERED SHS -A-	CNY	7,300	30,387.37	0.02
TONGFANG GUOXIN -A-	CNY	6,000	77,093.84	0.06
WALVAX BIOTECH -A-	CNY	12,700	46,285.93	0.04
WEIHAI GUANGWEI COMPOSITES CO	CNY	7,400	31,456.22	0.02
WESTERN SUPERCO - REG SHS -A-	CNY	5,300	40,699.07	0.03
WINNER MED --- REGISTERED SHS -A-	CNY	3,900	22,392.76	0.02
WUXI AUTOWELL TECHNOLOGY CO LTD	CNY	1,304	33,851.51	0.03

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
XIAMEN C & D -A-	CNY	24,500	36,830.74	0.03
YAXIA AUTO CORP-A	CNY	52,000	33,676.02	0.03
YEALINK NETWORK TECHNOLOGY CORP LTD	CNY	9,400	45,423.77	0.03
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO	CNY	3,200	39,189.85	0.03
ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	12,900	32,723.75	0.03
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD	CNY	8,100	30,558.92	0.02
<b>Curacao</b>			<b>981,908.80</b>	<b>0.75</b>
SLB	USD	19,990	981,908.80	0.75
<b>Denmark</b>			<b>748,041.94</b>	<b>0.57</b>
DANSKE BANK	DKK	6,053	147,254.76	0.11
GENMAB AS	DKK	302	114,187.15	0.09
NOVO NORDISK	DKK	1,390	223,955.19	0.17
NOVOZYMES -B-	DKK	2,090	97,370.50	0.07
ORSTED	DKK	1,749	165,274.34	0.13
<b>Finland</b>			<b>215,675.28</b>	<b>0.17</b>
FORTUM CORP	EUR	5,197	69,551.22	0.05
NESTE	EUR	3,798	146,124.06	0.11
<b>France</b>			<b>1,917,008.05</b>	<b>1.47</b>
AEROPORTS DE PARIS-ADP-	EUR	1,315	188,684.39	0.14
BIOMERIEUX SA	EUR	1,044	109,496.12	0.08
CARREFOUR SA	EUR	11,333	214,611.99	0.16
DASSAULT AVIATION SA	EUR	1,221	244,342.75	0.19
EDENRED SA	EUR	1,877	125,629.75	0.10
ORANGE	EUR	31,981	373,457.72	0.29
SANOFI	EUR	3,987	427,210.76	0.33
TELEPERFORMANCE SE	EUR	1,395	233,574.57	0.18
<b>Germany</b>			<b>527,374.68</b>	<b>0.40</b>
COMMERZBK	EUR	3,469	38,419.77	0.03
DEUTSCHE LUFTHANSA AG REG SHS	EUR	7,246	74,154.80	0.06
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4,517	215,730.27	0.17
HAPAG-LLOYDS NAM-AKT	EUR	316	64,098.95	0.05
TELEFONICA REG SHS	EUR	48,000	134,970.89	0.10
<b>Greece</b>			<b>32,886.33</b>	<b>0.03</b>
NATL BANK GREECE -REGISTERED SHS	EUR	5,062	32,886.33	0.03
<b>Hong Kong</b>			<b>1,153,600.09</b>	<b>0.88</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	79,000	241,437.79	0.18
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	48,500	105,706.63	0.08
GUANGDONG INVEST -RC-	HKD	66,000	56,932.89	0.04
HANG SENG BANK LTD	HKD	13,400	190,656.80	0.15
HONG KONG CHINA GAS	HKD	299,000	258,304.81	0.20
SUN HUNG KAI PROPERTIES LTD	HKD	7,000	88,163.30	0.07
SWIRE PROPERTIES LTD	HKD	42,600	104,698.03	0.08
TECHTRONIC INDUSTRIES CO LTD	HKD	7,000	76,059.82	0.06
THE LINK REIT UNITS	HKD	5,700	31,640.02	0.02
<b>Indonesia</b>			<b>668,243.32</b>	<b>0.51</b>
BANK CENTRAL ASIA DEP	IDR	235,500	143,025.65	0.11
BANK JAGO TBK PT	IDR	188,200	39,723.61	0.03
BANK MANDIRI	IDR	93,600	32,305.85	0.02
BANK NEGARA INDONESIA	IDR	94,400	57,331.72	0.04
BANK RAKYAT INDONESIA	IDR	241,300	86,887.84	0.07
PT ELANG MAHKOTA TEKNOLOGI TBK	IDR	489,400	23,063.45	0.02
PT UNILEVER INDONESIA TBK	IDR	160,500	45,382.31	0.03
SARANA MENARA	IDR	462,400	32,379.65	0.02
SUMBER ALFARIA TRIJAYA TBK	IDR	264,700	45,328.94	0.03

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TELKOM INDONESIA -B- TOWER B INFRA	IDR	534,800	141,988.54	0.11
	IDR	156,100	20,825.76	0.02
<b>Israel</b>			<b>188,258.28</b>	<b>0.14</b>
ICL GROUP LTD	ILS	30,103	163,130.67	0.12
TEVA PHARMA ADR SPONS REPR 1 SH	USD	3,337	25,127.61	0.02
<b>Italy</b>			<b>100,176.82</b>	<b>0.08</b>
DIASORIN	EUR	447	46,530.78	0.04
UNICREDIT SPA REGS	EUR	2,312	53,646.04	0.04
<b>Japan</b>			<b>2,643,919.27</b>	<b>2.02</b>
ADVANTEST CORP	JPY	600	79,501.04	0.06
CAPCOM CO LTD	JPY	1,800	70,928.21	0.05
DAIICHI SANKYO CO LTD	JPY	2,100	66,112.48	0.05
DAI NIPPON PRINTING CO LTD	JPY	3,300	93,113.77	0.07
EISAI	JPY	2,200	148,020.00	0.11
GLP J-REIT	JPY	172	169,112.34	0.13
GMO INTERNET GROUP, INC.	JPY	6,900	131,290.88	0.10
INPEX	JPY	15,500	171,380.43	0.13
JAPAN POST BANK --- REGSH	JPY	3,200	24,886.80	0.02
KONAMI GROUP CORPORATION	JPY	500	26,019.46	0.02
MITSUBISHI HEAVY INDUSTRIES LTD	JPY	1,400	65,008.18	0.05
MITSUI OSK LINES LTD	JPY	1,800	43,042.65	0.03
MONEX GROUP	JPY	38,300	146,281.91	0.11
NIPPON YUSEN KK	JPY	2,200	48,558.60	0.04
NISSHIN FOODS	JPY	600	49,444.25	0.04
NOMURA REAL ESTATE MASTER FUND	JPY	48	55,165.00	0.04
OTSUKA CORP	JPY	3,500	135,300.52	0.10
PAN PACIFIC INTERNATIONAL HOLDING CORP	JPY	2,000	35,605.95	0.03
RESONA HOLDINGS INC	JPY	15,100	72,121.97	0.06
SBI HOLDING	JPY	3,900	74,707.10	0.06
SEIKO EPSON CORP	JPY	4,100	63,517.11	0.05
SQUARE ENIX HDLGS	JPY	1,100	50,902.80	0.04
SUBARU CORPORATION	JPY	3,800	71,069.36	0.05
SUNTORY	JPY	3,000	108,187.83	0.08
T&D HOLDING	JPY	3,000	43,704.81	0.03
TOKYO GAS CO LTD	JPY	9,300	202,246.07	0.15
TREND MICRO INC	JPY	1,600	76,885.60	0.06
WEST JAPAN RAILWAY COMPANY	JPY	1,600	66,313.14	0.05
YAKULT HONSHA CO LTD	JPY	2,800	176,396.82	0.13
Z HOLDINGS KK	JPY	33,000	79,094.19	0.06
<b>Jersey</b>			<b>416,826.00</b>	<b>0.32</b>
NOVOCURE PREFERENTIAL SHARE	USD	10,044	416,826.00	0.32
<b>Luxembourg</b>			<b>164,017.74</b>	<b>0.13</b>
TENARIS SA - REG.SHS	EUR	10,960	164,017.74	0.13
<b>Malaysia</b>			<b>187,806.47</b>	<b>0.14</b>
CIMB GROUP HOLDINGS BHD	MYR	28,400	30,798.15	0.02
HONG LEONG BANK BHD	MYR	7,900	32,101.19	0.02
MAXIS BHD	MYR	24,900	21,879.58	0.02
PUBLIC BANK BHD	MYR	62,800	51,817.46	0.04
RHB BANK BERHAD	MYR	19,500	22,692.91	0.02
TELEKOM MALAYSIA	MYR	27,100	28,517.18	0.02
<b>Mexico</b>			<b>219,210.84</b>	<b>0.17</b>
AMERICA MOVIL SAB DE CV	MXN	87,500	94,922.42	0.07
ELEKTRA SHS	MXN	365	24,633.53	0.02
GRUPO FINANCIERO BANORTE -O-	MXN	12,100	99,654.89	0.08

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Netherlands</b>			<b>1,356,099.24</b>	<b>1.04</b>
ARGENX SE	EUR	373	144,647.43	0.11
HEINEKEN NV	EUR	534	54,876.25	0.04
JDE PEET S BV	EUR	11,342	337,364.94	0.26
KONINKLIJKE AHOLD DELHAIZE NV	EUR	8,200	279,696.66	0.21
KONINKLIJKE KPN NV	EUR	98,752	352,245.36	0.27
PROSUS N.V.	EUR	1,536	112,476.79	0.09
RANDSTAD BR	EUR	492	25,935.02	0.02
WOLTERS KLUWER NV	EUR	385	48,856.79	0.04
<b>New Zealand</b>			<b>149,096.24</b>	<b>0.11</b>
MERCURY NZ	NZD	22,005	87,645.26	0.07
MERIDIAN ENERGY LTD	NZD	17,908	61,450.98	0.05
<b>Norway</b>			<b>633,034.78</b>	<b>0.48</b>
AKER BP SHS	NOK	7,866	184,847.14	0.14
EQUINOR ASA	NOK	7,771	226,346.49	0.17
SALMAR	NOK	5,491	221,841.15	0.17
<b>Philippines</b>			<b>270,403.09</b>	<b>0.21</b>
AYALA LAND INC	PHP	49,400	21,740.92	0.02
BDO UNIBANK INC	PHP	27,330	68,158.23	0.05
EMPERADOR INC	PHP	57,700	22,258.72	0.02
GLOBE TELECOM	PHP	840	26,334.26	0.02
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	18,830	69,502.30	0.05
PLDT	PHP	1,685	40,038.56	0.03
SM PRIME HOLDINGS INC	PHP	37,600	22,370.10	0.02
<b>Portugal</b>			<b>92,150.93</b>	<b>0.07</b>
JERONIMO MARTINS SGPS SA	EUR	3,346	92,150.93	0.07
<b>Singapore</b>			<b>679,662.98</b>	<b>0.52</b>
KEPPEL CORPORATION LTD	SGD	36,300	179,978.79	0.14
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	61,300	166,686.52	0.13
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	152,600	281,894.58	0.22
WILMAR INTERNATIONAL LTD	SGD	18,200	51,103.09	0.04
<b>South Africa</b>			<b>71,702.60</b>	<b>0.05</b>
CAPITEC BANK HOLDINGS LTD	ZAR	864	71,702.60	0.05
<b>South Korea</b>			<b>430,711.36</b>	<b>0.33</b>
CELLTRION	KRW	218	25,291.14	0.02
CELLTRION HEALTHCARE CO LTD	KRW	1,454	72,262.03	0.06
HLB CO LTD	KRW	2,890	71,266.53	0.05
LG UPLUS CORP	KRW	2,695	21,941.33	0.02
MERITZ FINANCIAL HOLDINGS CO	KRW	1,834	57,749.98	0.04
NCSOFT	KRW	246	55,063.21	0.04
SAMSUNG BIOLOGICS CO LTD	KRW	42	23,709.73	0.02
SK BIOSCIENCE CO	KRW	539	32,513.25	0.02
SK TELEKOM	KRW	1,399	49,466.14	0.04
YUHAN CORP	KRW	468	21,448.02	0.02
<b>Spain</b>			<b>638,283.27</b>	<b>0.49</b>
CAIXABANK SA	EUR	44,901	185,539.24	0.14
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	1,654	55,261.82	0.04
GRIFOLS SA -A-	EUR	10,355	132,648.60	0.10
TELEFONICA SA	EUR	65,315	264,833.61	0.20
<b>Sweden</b>			<b>225,714.03</b>	<b>0.17</b>
BIOVITRUM AB	SEK	3,397	66,161.30	0.05
EMBRACER GRP --- REGISTERED SHS	SEK	17,726	44,237.79	0.03
ESSITY AB REGISTERED -B-	SEK	4,339	115,314.94	0.09

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Switzerland</b>			<b>1,118,127.17</b>	<b>0.86</b>
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	6	75,381.23	0.06
KUEHNE + NAGEL INTERNATIONAL AG	CHF	265	78,405.31	0.06
LOGITECH NAMEN AKT	CHF	3,307	196,796.74	0.15
NESTLE SA PREFERENTIAL SHARE	CHF	468	56,286.44	0.04
ROCHE HOLDING AG	CHF	426	139,801.33	0.11
SWISSCOM SHS NOM	CHF	394	245,652.05	0.19
ZURICH INSURANCE GROUP NAMEN AKT	CHF	686	325,804.07	0.25
<b>Taiwan</b>			<b>1,096,303.56</b>	<b>0.84</b>
ACCTON TECHNOLOGY CORPORATION	TWD	14,000	156,833.73	0.12
ASUSTEK COMPUTER	TWD	6,000	60,570.05	0.05
AUO CORPORATION	TWD	62,400	37,254.91	0.03
CHUNGHWA TELECOM	TWD	24,000	89,747.67	0.07
ECLAT TEXTILE CO LTD	TWD	4,000	64,132.99	0.05
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	16,000	40,367.19	0.03
FENG TAY ENTERPRISE	TWD	6,000	37,844.24	0.03
INVENTEC CORPORATION	TWD	59,000	81,812.90	0.06
LARGAN PRECISION CO LTD	TWD	1,000	68,370.01	0.05
PHARMAESSENTIA CORP	TWD	8,351	91,004.80	0.07
PRIME VIEW INTERNATIONAL CO LTD	TWD	14,000	101,110.57	0.08
TAIWAN BUSINESS BANK	TWD	93,000	42,538.66	0.03
TAIWAN HIGH SPEED RAIL CORP	TWD	56,000	57,790.31	0.04
TAIWAN MOBILE	TWD	43,000	131,950.90	0.10
WISTRON CORP	TWD	12,000	34,974.63	0.03
<b>Thailand</b>			<b>514,075.38</b>	<b>0.39</b>
AIRPORT OF THAILAND PUB CO -F-	THB	28,800	58,675.78	0.04
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	73,300	57,557.36	0.04
BANGKOK EXPRESS FOR REG	THB	204,500	49,475.86	0.04
BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	27,100	26,647.59	0.02
BUMRUNGRAD HOSPITAL (F)	THB	6,500	41,567.67	0.03
CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	90,400	50,392.81	0.04
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	27,900	72,631.66	0.06
ENERGY ABSOLUTE PUBLIC COMPANY	THB	30,500	49,193.60	0.04
INTOUCH HOLDINGS -F-	THB	23,400	48,998.35	0.04
KRUNGTHAI CARD PUBLIC COMPANY LTD	THB	26,800	37,538.24	0.03
SCB X PCL-FOREIGN	THB	7,100	21,396.46	0.02
<b>United Kingdom</b>			<b>2,645,012.46</b>	<b>2.02</b>
ADMIRAL GROUP PLC	GBP	5,070	134,211.49	0.10
ASTRAZENECA PLC	GBP	2,062	295,627.44	0.23
BP PLC	GBP	5,154	30,036.04	0.02
BT GROUP PLC	GBP	121,582	189,136.03	0.14
FRESNILLO PLC	GBP	6,789	52,671.91	0.04
GSK REG SHS	GBP	14,008	247,352.80	0.19
J SAINSBURY PLC	GBP	78,499	268,483.38	0.21
LSE GROUP	GBP	2,060	219,122.05	0.17
OCADO GROUP PLC	GBP	11,727	84,690.81	0.06
PEARSON PLC	GBP	26,946	281,622.36	0.22
POLESTAR AUTOMOTIVE HOLDING UK	USD	21,368	81,625.76	0.06
RECKITT BENCKISER GROUP PLC	GBP	3,853	289,623.93	0.22
UNILEVER - REGISTERED SHS	GBP	9,037	470,808.46	0.36
<b>United States of America</b>			<b>44,554,947.45</b>	<b>34.09</b>
ABBVIE INC	USD	8,633	1,163,124.09	0.89
ADVANCE AUTO PARTS	USD	2,749	193,254.70	0.15
AGILON HEALTH INC	USD	17,563	304,542.42	0.23
ALBERTSONS COS INC	USD	20,886	455,732.52	0.35

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ALNYLAM PHARMACEUTICALS INC	USD	3,721	706,766.74	0.54
ANTERO RESOURCES	USD	15,112	348,029.36	0.27
APPLIED BLOCKCHAIN INC	USD	263	2,459.05	0.00
ARISTA NETWORKS INC	USD	441	71,468.46	0.05
ASSURANT INC	USD	5,904	742,250.88	0.57
AT&T INC	USD	16,838	268,566.10	0.21
BAXTER INTERNATIONAL INC	USD	15,702	715,383.12	0.55
BIOGEN IDEC INC	USD	177	50,418.45	0.04
BLOCK INC -A-	USD	368	24,497.76	0.02
BRISTOL-MYERS SQUIBB CO	USD	20,921	1,337,897.95	1.02
BROADRIDGE FINANCIAL SOL -W/I	USD	478	79,171.14	0.06
BURLINGTON STORES INC	USD	941	148,103.99	0.11
C.H.ROBINSON WORLWIDE INC	USD	10,705	1,010,016.75	0.77
CAMPBELL SOUP CO	USD	23,615	1,079,441.65	0.83
CATALENT	USD	7,693	333,568.48	0.26
CBOE HOLDINGS INC	USD	5,474	755,466.74	0.58
CF INDUSTRIES HOLDINGS INC	USD	3,819	265,114.98	0.20
CHENIERE ENERGY INC	USD	752	114,574.72	0.09
CHURCH AND DWIGHT CO	USD	14,192	1,422,464.16	1.09
CLEANSARK INC	USD	19,372	83,105.88	0.06
CLOROX CO	USD	8,671	1,379,035.84	1.06
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	901	64,466.55	0.05
DAVITA	USD	5,860	588,754.20	0.45
DIAMONDBACK ENERGY	USD	440	57,798.40	0.04
DOLLAR GENERAL	USD	1,011	171,647.58	0.13
DOLLAR TREE INC	USD	5,492	788,102.00	0.60
ELI LILLY & CO	USD	1,285	602,639.30	0.46
ENDEAVOR GROUP HOLDINGS INC	USD	8,921	213,390.32	0.16
EPAM SYSTEMS	USD	2,644	594,239.00	0.45
EQT CORP	USD	3,614	148,643.82	0.11
FIDELITY NATIONAL INFO SERVICES INC	USD	2,801	153,214.70	0.12
FIRST CITIZENS BANCSHARES INC	USD	281	360,649.45	0.28
FIRST SOLAR INC	USD	4,039	767,773.51	0.59
GAMESTOP CORP -A-	USD	4,762	115,478.50	0.09
GEN DIGITAL INC	USD	64,553	1,197,458.15	0.92
GENERAL MILLS INC	USD	16,732	1,283,344.40	0.98
GITLAB --- REGISTERED SHS -A-	USD	2,135	109,119.85	0.08
HERSHEY	USD	2,884	720,134.80	0.55
HOLLYFRONTIER SHARES	USD	3,861	172,239.21	0.13
HORMEL FOODS CORP	USD	25,266	1,016,198.52	0.78
HUMANA INC	USD	2,036	910,356.68	0.70
J.M. SMUCKER CO SHS	USD	7,911	1,168,217.37	0.89
JOHNSON & JOHNSON	USD	6,911	1,143,908.72	0.88
KELLOGG CO	USD	20,558	1,385,609.20	1.06
KIMBERLY-CLARK CORP	USD	3,042	419,978.52	0.32
KROGER CO	USD	13,479	633,513.00	0.48
LAS VEGAS SANDS CORP	USD	14,568	844,944.00	0.65
LPL FINANCIAL HOLDINGS INC	USD	248	53,922.64	0.04
LUCID GROUP PREFERENTIAL SHARE	USD	52,276	360,181.64	0.28
MARKETAXESS HOLDING INC	USD	141	36,860.22	0.03
MASTERCARD INC -A-	USD	201	79,053.30	0.06
MCKESSON CORP	USD	1,611	688,396.41	0.53
MERCK & CO INC	USD	12,417	1,432,797.63	1.10
MICROSTRATEGY -A-	USD	467	159,910.14	0.12
MODERNA INC	USD	5,072	616,248.00	0.47
MOSAIC	USD	1,352	47,320.00	0.04
NEUROCRINE BIOSCIENCES	USD	10,991	1,036,451.30	0.79
NEWMONT CORPORATION	USD	28,614	1,220,673.24	0.93

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NORTHERN TRUST CORP	USD	1,003	74,362.42	0.06
NVIDIA CORP	USD	260	109,985.20	0.08
OCCIDENTAL PETROLEUM CORP	USD	3,339	196,333.20	0.15
OKTA -A-	USD	1,256	87,103.60	0.07
OMEGA HEALTHCARE INVESTORS INC	USD	9,025	276,977.25	0.21
ORACLE CORP	USD	608	72,406.72	0.06
OVERSTOCK.COM	USD	779	25,372.03	0.02
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	3,695	56,644.35	0.04
PALO ALTO NETWORKS	USD	484	123,666.84	0.09
PAYPAL HOLDINGS	USD	539	35,967.47	0.03
PFIZER INC	USD	33,777	1,238,940.36	0.95
QUALCOMM INC	USD	612	72,852.48	0.06
QUEST DIAGNOSTICS	USD	4,336	609,468.16	0.47
REGENERON PHARMACEUTICALS INC	USD	181	130,055.74	0.10
RIOT BLOCKCHAIN INC	USD	6,388	75,506.16	0.06
ROBINHOOD MKTS	USD	7,488	74,730.24	0.06
RYAN SPECIALTY GROUP HOLDINGS INC	USD	4,662	209,277.18	0.16
SAREPTA THERAPEUTICS	USD	963	110,282.76	0.08
SNAP INC-A-	USD	46,866	554,893.44	0.42
SOLAREEDGE TECHNOLOGIES INC	USD	1,436	386,355.80	0.30
TAKE TWO INTERACTIVE SOFTWARE INC	USD	8,251	1,214,217.16	0.93
TEXAS PACIFIC LAND TRUST	USD	45	59,242.50	0.05
THE KRAFT HEINZ	USD	32,983	1,170,896.50	0.90
TWILIO INC	USD	1,720	109,426.40	0.08
UNITED THERAPEUTICS CORP	USD	5,303	1,170,637.25	0.90
VERIZON COMMUNICATIONS INC	USD	17,209	640,002.71	0.49
VISA INC -A-	USD	336	79,793.28	0.06
WARNER MUSIC GRP - REGISTERED SHS -A-	USD	5,145	134,233.05	0.10
YUM CHINA HOLDINGS INC WI	USD	18,358	1,037,227.00	0.79
<b>Bonds</b>			<b>30,657,883.99</b>	<b>23.46</b>
<b>Australia</b>			<b>44,470.94</b>	<b>0.03</b>
NUFARM AUSTRALIA LTD 5.0 22-30 21/01S	USD	50,000	44,470.94	0.03
<b>Austria</b>			<b>42,683.00</b>	<b>0.03</b>
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	50,000	42,683.00	0.03
<b>Belgium</b>			<b>177,913.10</b>	<b>0.14</b>
PROXIMUS SA 1.875 15-25 01/10A	EUR	100,000	104,140.45	0.08
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	100,000	73,772.65	0.06
<b>Canada</b>			<b>290,043.98</b>	<b>0.22</b>
ELDORADO GOLD C 6.2500 21-29 01/09S	USD	150,000	134,967.95	0.10
FIRST QUANTUM MIN 7.50 17-25 01/04S	USD	155,000	155,076.03	0.12
<b>Cayman Islands</b>			<b>1,123,623.25</b>	<b>0.86</b>
ALIBABA GROUP 3.60 15-24 28/11S	USD	300,000	290,842.50	0.22
AVOLON HOLDINGS 2.5280 21-27 18/11S	USD	200,000	168,562.00	0.13
AVOLON HOLDINGS 2.8750 20-25 15/02S	USD	75,000	69,873.38	0.05
AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	100,000	96,848.00	0.07
BAIDU INC 4.375 18-28 29/03S	USD	200,000	191,709.00	0.15
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	125,000	111,419.37	0.09
WEIBO CORP 3.50 19-24 05/07S	USD	200,000	194,369.00	0.15
<b>Chile</b>			<b>80,592.00</b>	<b>0.06</b>
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	75,000	80,592.00	0.06
<b>Denmark</b>			<b>175,931.98</b>	<b>0.13</b>
ORSTED 2.875 22-33 14/06A	EUR	175,000	175,931.98	0.13

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>France</b>			<b>230,590.01</b>	<b>0.18</b>
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	100,000	112,404.82	0.09
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	125,000	118,185.19	0.09
<b>Germany</b>			<b>303,081.64</b>	<b>0.23</b>
CECONOMY AG 1.75 21-26 24/06A	EUR	100,000	85,711.47	0.07
VOLKSWAGEN BANK 4.375 23-28 03/05A	EUR	200,000	217,370.17	0.17
<b>Ireland</b>			<b>379,746.00</b>	<b>0.29</b>
AERCAP IRELAND 4.6250 20-27 15/10S	USD	200,000	190,171.00	0.15
PERRIGO FINANCE 4.375 16-26 15/03S	USD	200,000	189,575.00	0.15
<b>Isle of Man</b>			<b>137,327.04</b>	<b>0.11</b>
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	29,000	28,581.39	0.02
PLAYTECH PLC 5.8750 23-28 28/06S	EUR	100,000	108,745.65	0.08
<b>Italy</b>			<b>1,079,662.79</b>	<b>0.83</b>
BANCA MONTE DEI PASC 1.875 20-26 09/12A	EUR	100,000	97,205.64	0.07
GAMENET GROUP 7.125 23-28 01/06S	EUR	100,000	111,780.13	0.09
ITALY 0.1 21-33 15/05S	EUR	630,000	658,674.76	0.50
TELECOM ITALIA 3.625 16-26 25/05A	EUR	100,000	103,046.57	0.08
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	100,000	108,955.69	0.08
<b>Japan</b>			<b>276,940.41</b>	<b>0.21</b>
EAST JAPAN RAILWAY 1.85 22-33 13/04A/04A	EUR	200,000	184,900.82	0.14
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	100,000	92,039.59	0.07
<b>Luxembourg</b>			<b>531,926.84</b>	<b>0.41</b>
ARD FINANCE SA 5.00 19-27 30/06S	EUR	100,000	84,746.90	0.06
CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	100,000	86,646.59	0.07
CPI PROPERTY GR 1.7500 22-30 14/01A	EUR	200,000	132,400.14	0.10
DANA FINANCING LUX S 8.5 23-31 15/07S	EUR	125,000	141,576.71	0.11
TELECOM ITALIA CAP 7.2 06-36 18/07S	USD	100,000	86,556.50	0.07
<b>Mexico</b>			<b>378,350.25</b>	<b>0.29</b>
AMERICA MOVIL 6.125 10-40 30/03S	USD	175,000	185,743.25	0.14
AMERICA MOVIL S 4.7000 22-32 21/07S	USD	200,000	192,607.00	0.15
<b>Netherlands</b>			<b>1,350,121.15</b>	<b>1.03</b>
ABN AMRO BANK 3.625 23-26 10/01A	EUR	100,000	107,897.82	0.08
ABN AMRO BANK NV 5.125 23-28 22/02A	GBP	100,000	119,097.20	0.09
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	100,000	99,322.48	0.08
EDP FINANCE 1.71 20-28 24/01S	USD	225,000	192,740.63	0.15
ENEL FIN INTL 5.00 22-32 15/06S	USD	200,000	189,177.00	0.14
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	100,000	88,262.04	0.07
TEVA PHARMA 3.15 16-26 01/10S	USD	100,000	89,471.50	0.07
TEVA PHARMACEUT 4.7500 21-27 09/05S	USD	150,000	138,480.75	0.11
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	100,000	111,440.79	0.09
UNIVERSAL MUSIC GP 3.75 22-32 30/06A	EUR	200,000	214,230.94	0.16
<b>Romania</b>			<b>104,306.31</b>	<b>0.08</b>
RCS & RDS SA 2.5 20-25 05/02S	EUR	100,000	104,306.31	0.08
<b>Singapore</b>			<b>99,755.00</b>	<b>0.08</b>
PFIZER INVESTMENT EN 5.34 23-63 19/05S	USD	100,000	99,755.00	0.08
<b>Spain</b>			<b>2,613,854.82</b>	<b>2.00</b>
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	100,000	101,797.74	0.08
BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	200,000	214,605.20	0.16
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	100,000	95,878.26	0.07
BANCO SABADELL 5.625 16-26 06/05A	EUR	100,000	108,585.79	0.08
BANCO SANTANDER SA 2.7490 20-30 03/12S	USD	200,000	156,740.00	0.12
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	100,000	90,710.57	0.07

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

## Securities portfolio as at 30/06/23

Denomination		Currency	Quantity/ Notional	Market value (in USD)	% of net assets
EDREAMS ODIGEO SA	5.5 22-27 15/07S	EUR	100,000	99,674.92	0.08
GRIFOLS ESCROW	3.8750 21-28 15/10S	EUR	100,000	93,688.32	0.07
GRIFOLS ESCROW ISSUER	4.75 21-28 15/10S	USD	200,000	173,401.00	0.13
IBERDROLA FINANZAS	3.375 22-32 22/11A	EUR	200,000	216,409.96	0.17
LAR ESPANA REAL ESTA	1.75 21-26 22/07A	EUR	100,000	92,199.99	0.07
NH HOTEL GROUP S.A	4 21-26 28/06S	EUR	100,000	104,332.49	0.08
SPAIN 1.00	14-30 30/11A	EUR	800,000	1,065,830.58	0.82
<b>Sweden</b>				<b>184,972.84</b>	<b>0.14</b>
INTRUM AB	9.25 22-28 15/03S	EUR	200,000	184,972.84	0.14
<b>Switzerland</b>				<b>95,590.50</b>	<b>0.07</b>
BRUNDAGE-BONE C	6.0000 21-26 01/02S	USD	100,000	95,590.50	0.07
<b>United Arab Emirates</b>				<b>299,188.42</b>	<b>0.23</b>
BANK OF ABU DHABI	1.625 22-27 07/04A	EUR	300,000	299,188.42	0.23
<b>United Kingdom</b>				<b>1,964,887.29</b>	<b>1.50</b>
ASTRAZENECA PLC	0.7 20-26 06/08S	USD	50,000	44,671.75	0.03
JAGUAR LAND ROVER	5.8750 19-24 15/11S	EUR	100,000	109,557.46	0.08
JAGUAR LAND ROVER	5.875 20-28 15/01S	USD	200,000	182,173.00	0.14
LSEGA FINANCING PLC	3.2 21-41 06/04S	USD	200,000	149,696.00	0.11
ODEON FINCO PLC	12.75 22-27 01/11S	USD	200,000	197,344.00	0.15
PREMIER FOODS FINANCE	3.5 21-26 15/10S	GBP	50,000	55,880.45	0.04
UNITED KINGDOM	0.125 21-31 10/08S	GBP	780,000	1,225,564.63	0.94
<b>United States of America</b>				<b>18,692,324.43</b>	<b>14.30</b>
ABERCROMBIE	8.75 20-25 15/07S	USD	175,000	178,150.87	0.14
ACTIVISION BLIZZARD	1.35 20-30 15/09S	USD	100,000	79,806.50	0.06
ACTIVISION BLIZZARD	2.5 20-50 10/08S	USD	200,000	128,577.00	0.10
ADAPTHEALTH LLC	4.6250 21-29 01/08S	USD	100,000	78,542.50	0.06
ADAPTHEALTH LLC	5.1250 21-30 01/03S	USD	139,000	113,374.65	0.09
ADVANTAGE SOLUTIONS F	6.5 20-28 15/11S	USD	225,000	190,829.25	0.15
ALBERTSONS COMPANIES	3.25 20-26 31/08S	USD	100,000	92,674.00	0.07
ALBERTSONS COS/	6.5000 23-28 15/02S	USD	10,000	9,990.70	0.01
ALPHABET INC	2.2500 20-60 15/08S	USD	100,000	60,628.50	0.05
AMERICAN AIRLIN	3.7500 20-25 01/03S	USD	100,000	95,123.00	0.07
AMERICAN TOWER CORP	0.875 21-29 21/05A	EUR	200,000	178,025.48	0.14
AMERICAN WATER	3.4500 19-29 01/06S	USD	75,000	69,606.37	0.05
AMERICAN WATER CAP	4.45 22-32 01/06S	USD	300,000	290,335.50	0.22
AMGEN INC	3.375 20-50 21/02S	USD	200,000	145,683.00	0.11
AMGEN INC	5.15 23-28 02/03S	USD	200,000	199,706.00	0.15
AMN HEALTHCARE	4.625 19-27 01/10S	USD	75,000	69,970.13	0.05
ANTHEM	4.1 22-32 15/05S	USD	325,000	302,882.13	0.23
AT&T INC	3.50 21-53 15/09S	USD	200,000	141,152.00	0.11
AUTOZONE INC	1.6500 20-31 15/01S	USD	50,000	38,997.00	0.03
AUTOZONE INC	3.75 17-27 01/06S	USD	200,000	190,366.00	0.15
AVIS BUDGET CAR	5.375 21-29 01/03S	USD	80,000	73,793.60	0.06
AVIS BUDGET CAR RENT	4.75 21-28 23/03S	USD	25,000	22,858.75	0.02
B&G FOODS INC	5.25 17-25 01/04S	USD	75,000	71,792.25	0.05
BAXTER INTERNATIONAL	3.95 21-30 01/04S	USD	225,000	207,355.50	0.16
BELLRING BRANDS	7.0000 22-30 15/03S	USD	50,000	50,408.25	0.04
BGC PARTNERS IN	8.0000 23-28 25/05S	USD	300,000	291,139.50	0.22
BRISTOL-MYERS SQUIBB	4.25 20-49 26/04S	USD	225,000	200,003.63	0.15
BTH & BDY WRKS	9.375 20-25 01/07S	USD	100,000	105,727.50	0.08
CABLE ONE INC	4.00 20-30 15/11S	USD	75,000	58,830.38	0.05
CAMPBELL SOUP CO	2.3750 20-30 24/04S	USD	100,000	84,342.00	0.06
CCO HLDG LLC/CAPITAL	4.75 19-30 01/03S	USD	175,000	149,390.50	0.11
CF INDUSTRIES	5.375 14-44 15/03S	USD	150,000	136,938.00	0.10
CHARLES SCHWAB	1.6500 20-31 11/03S	USD	300,000	230,040.00	0.18

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CHS/COMMUNITY HEALTH 4.75 21-31 15/02S	USD	150,000	113,570.25	0.09
CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	USD	175,000	169,841.00	0.13
CHURCH AND DWIGHT 5.0 22-52 15/06S	USD	200,000	197,590.00	0.15
CHURCH AND DWIGHT 5.6 22-32 15/11S	USD	175,000	184,589.12	0.14
CINEMARK USA INC 5.875 21-26 16/03S	USD	175,000	166,242.13	0.13
CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	175,000	158,240.25	0.12
CLOROX COMPANY 4.4000 22-29 01/05S	USD	25,000	24,341.88	0.02
COMCAST CORP 2.8870 22-51 01/11S	USD	225,000	151,012.12	0.12
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	75,000	59,223.51	0.05
CONSUMERS ENERGY COM 4.65 23-28 01/03S	USD	100,000	99,159.50	0.08
CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	50,000	46,509.00	0.04
CVS HEALTH CORP 5.05 18-48 25/03S	USD	100,000	92,047.50	0.07
DAVITA INC 4.6250 20-30 01/06S	USD	110,000	94,774.35	0.07
DELUXE CORP 8.000 21-29 01/06S	USD	50,000	39,231.91	0.03
DEVON ENERGY CORPORATI5.60 11-41 15/07S	USD	100,000	93,946.00	0.07
DIGITAL REALTY 5.5500 22-28 15/01S	USD	275,000	272,148.25	0.21
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	250,000	226,841.25	0.17
DISH DBS CORPORATION 5.125 21-29 01/06S	USD	200,000	93,612.00	0.07
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	USD	175,000	165,839.63	0.13
ELECTRONIC ARTS 2.95 21-51 15/02S	USD	200,000	135,643.00	0.10
ELI LILLY & CO 1.3750 21-61 14/09A	EUR	225,000	130,484.21	0.10
EMBECTA CORP 5.0000 22-30 15/02S	USD	100,000	83,431.50	0.06
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	100,000	97,576.54	0.07
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	100,000	102,005.61	0.08
EPR PROPERTIES 4.9500 18-28 15/04S	USD	225,000	201,564.00	0.15
EVEREST REINSUR 3.1250 21-52 15/10S	USD	150,000	99,435.75	0.08
EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	300,000	249,847.50	0.19
FOOT LOCKER 4.00 21-29 01/10S	USD	150,000	114,102.75	0.09
FOX CORP 5.576 20-49 25/01S	USD	100,000	93,226.50	0.07
FRESENIUS MEDICAL CA 2.375 20-31 16/09S	USD	300,000	227,598.00	0.17
FRONTIER COM CORP 5.875 20-27 15/10S5/10	USD	150,000	137,625.75	0.11
FRONTIER COMMUN 8.7500 22-30 15/05S	USD	43,000	42,118.28	0.03
FRONTIER COMMUNICATION 6.75 20-29 01/05S	USD	50,000	38,860.75	0.03
GENERAL MILLS I 5.2410 22-25 18/11S	USD	75,000	74,957.63	0.06
GENERAL MOTORS 6.0000 23-28 09/01S	USD	100,000	100,681.50	0.08
GILEAD SCIENCES INC 2.8 20-50 30/09S	USD	150,000	101,647.50	0.08
GLAXOSMITHKLINE 6.375 08-38 15/05S	USD	150,000	170,951.25	0.13
GRAY ESCROW II 5.3750 21-31 15/11S	USD	100,000	67,477.50	0.05
HALLIBURTON CO 5.00 15-45 15/11S	USD	200,000	181,119.00	0.14
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	150,000	134,662.50	0.10
HCA INC 5.6250 18-28 01/09S	USD	200,000	199,899.00	0.15
HEALTH EQUITY INC 4.5 21-29 01/10S	USD	100,000	88,241.50	0.07
HYUNDAI CAPITAL 1.6500 21-26 17/09S	USD	100,000	88,025.00	0.07
INTEL CORP 4.9000 22-52 05/08S	USD	50,000	46,151.50	0.04
INTERCONTINENTAL EXC 4.95 22-52 15/06S	USD	75,000	71,554.87	0.05
KELLOGG CO 2.1 20-30 01/06S	USD	325,000	269,280.37	0.21
KOHL'S CORP 3.375 21-31 31/03S	USD	100,000	69,461.00	0.05
KRAFT HEINZ FOODS CO 3.875 20-27 15/05SS	USD	275,000	263,767.63	0.20
KROGER CO 4.45 17-47 01/02S	USD	225,000	195,903.00	0.15
LPL HOLDINGS INC4.0 21-29 15/03S	USD	75,000	65,950.13	0.05
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	150,000	112,227.19	0.09
MACYS RET HLDG INC 4.3 12-43 15/02S02S	USD	100,000	62,201.50	0.05
MARATHON OIL CORP 5.20 15-45 06/01S	USD	150,000	126,660.75	0.10
MATTEL INC 5.45 11-41 01/11S	USD	200,000	167,514.00	0.13
MC DONALD S CORP 4.25 23-35 07/03A	EUR	275,000	308,103.52	0.24
MERCK & CO INC 2.1500 21-31 10/12S	USD	250,000	206,846.25	0.16
META PLATFORMS 5.7500 23-63 15/05S	USD	100,000	103,366.00	0.08
MICROSOFT CORP 2.921 21-52 17/03S	USD	275,000	204,237.00	0.16

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MOLINA HEALTHCA 3.8750 21-32 15/05S	USD	75,000	62,761.50	0.05
MPH ACQUISITION 5.5000 21-28 01/09S	USD	150,000	128,250.75	0.10
NETAPP INC 1.875 20-25 22/06S	USD	100,000	92,925.50	0.07
NEXSTAR BROADCA 4.7500 20-28 01/11S	USD	25,000	21,772.75	0.02
NORDSTROM INC 5.00 14-44 15/01S	USD	150,000	104,674.50	0.08
NORTONLIFELOCK INC 6.75 -27 30/09S	USD	75,000	75,078.37	0.06
NORTONLIFELOCK INC 7.125 -30 30/09	USD	75,000	75,223.13	0.06
NVIDIA CORP 2.0000 21-31 15/06S	USD	75,000	62,805.37	0.05
ORACLE CORP 3.95 21-51 25/03S	USD	200,000	151,089.00	0.12
OWENSBROCKWAY GLASS 7.25 23-31 15/05S	USD	11,000	11,106.81	0.01
PAYPAL HOLDINGS 4.4000 22-32 01/06S	USD	150,000	144,360.75	0.11
PAYPAL HOLDINGS 5.0500 22-52 01/06S	USD	100,000	97,706.00	0.07
PEPSICO INC 0.875 16-28 18/07A	EUR	200,000	191,787.08	0.15
PLAINS ALL AMER 3.8000 20-30 15/09S	USD	150,000	133,101.00	0.10
PRA GROUP INC 5.0 21-29 01/10S	USD	50,000	37,896.71	0.03
PRA GROUP INC 8.3750 23-28 01/02S	USD	175,000	158,805.16	0.12
PRESTIGE BRANDS 3.7500 21-31 01/04S	USD	75,000	62,239.50	0.05
QUALCOMM 4.30 17-47 20/05S	USD	150,000	135,963.75	0.10
QUALCOMM 4.5 22-52 20/05S	USD	150,000	136,599.75	0.10
REGENERON PHARMA 2.8 20-50 15/09S2/08S	USD	75,000	48,391.13	0.04
RITCHIE BROTHERS 6.75 23-28 15/03S	USD	100,000	101,117.50	0.08
ROBLOX CORP 3.875 21-30 01/05S	USD	75,000	63,345.38	0.05
ROCHE HOLDINGS 2.6070 21-51 13/12S	USD	200,000	134,936.00	0.10
SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	150,000	142,470.00	0.11
SALLY HOLDINGS/SAL 5.625 15-25 01/12S	USD	100,000	99,223.00	0.08
SBA COMMUNICATIONS CO 3.125 21-29 01/02S	USD	175,000	149,117.50	0.11
SPECTRUM BRANDS 3.875 21-31 15/03S	USD	100,000	82,151.00	0.06
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	200,000	184,140.00	0.14
TAKE TWO INTERACTIVE 3.7 22-27 14/04S	USD	75,000	71,030.62	0.05
TARGET CORP 2.9500 22-52 15/01S	USD	200,000	140,120.00	0.11
TEGNA INC 4.625 20-28 15/03S	USD	200,000	177,483.00	0.14
TEGNA INC 5 20-29 15/09S	USD	100,000	86,840.50	0.07
TERRAFORM POWER 4.7500 19-30 15/01S	USD	42,000	37,131.36	0.03
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	125,000	115,171.25	0.09
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	200,000	177,093.00	0.14
UNION PACIFIC CORP 2.95 21-52 03/10S	USD	250,000	173,876.25	0.13
UNITED STATES 0.125 22-32 15/01S	USD	1,530,000	1,471,608.79	1.13
UNITED STATES 0.125 22-52 15/02S	USD	300,000	216,178.53	0.17
VERIZON COMMUNICATIO 1.75 20-31 20/11S	USD	150,000	118,238.25	0.09
VERIZON COMMUNICATIO 3.55 21-51 22/03S	USD	150,000	111,373.50	0.09
VF CORP 4.25 23-29 07/03A	EUR	125,000	134,483.55	0.10
VIASAT INC 5.625 17-25 15/09S	USD	75,000	72,832.88	0.06
VICTORIA'S SECR 4.6250 21-29 15/07S	USD	175,000	128,106.12	0.10
VIRGINIA ELECTRIC POW 4.62522-52 15/05S	USD	75,000	66,421.50	0.05
WARNERMEDIA HOLDINGS 4.279 23-32 15/03S	USD	225,000	199,127.25	0.15
WMG ACQUISITION CORP 3.75 21-29 01/12S	USD	225,000	195,586.87	0.15
WW INTERNATIONA 4.5000 21-29 15/04S	USD	150,000	90,375.00	0.07
<b>Floating rate notes</b>			<b>3,922,726.24</b>	<b>3.00</b>
<b>Denmark</b>			<b>104,571.99</b>	<b>0.08</b>
ORSTED FL.R 17-XX 24/11A	EUR	100,000	104,571.99	0.08
<b>France</b>			<b>599,500.34</b>	<b>0.46</b>
BNP PARIBAS FL.R 23-29 13/01S	USD	200,000	196,064.00	0.15
ORANGE SA FL.R 23-XX 18/04A	EUR	200,000	216,575.81	0.17
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	200,000	186,860.53	0.14

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

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Germany</b>			<b>96,389.47</b>	<b>0.07</b>
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	100,000	96,389.47	0.07
<b>Ireland</b>			<b>625,125.96</b>	<b>0.48</b>
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	100,000	106,586.26	0.08
AIB GROUP PLC FL.R 22-28 04/04A	EUR	175,000	173,371.31	0.13
BANK OF IRELAND GRO FL.R 23-31 04/07A	EUR	175,000	190,916.88	0.15
BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	150,000	154,251.51	0.12
<b>Italy</b>			<b>507,349.04</b>	<b>0.39</b>
BANCO BPM SPA FL.R 19-29 01/10A	EUR	100,000	106,451.50	0.08
ENEL FL.R 23-XX 16/07A	EUR	100,000	110,081.76	0.08
MONTE PASCHI FL.R 23-26 02/03A	EUR	100,000	109,345.78	0.08
UNICREDIT SPA FL.R 17-32 19/06S	USD	200,000	181,470.00	0.14
<b>Luxembourg</b>			<b>289,879.00</b>	<b>0.22</b>
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	125,000	55,289.24	0.04
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	125,000	126,033.97	0.10
SES SA FL.R 16-XX 29/01A	EUR	100,000	108,555.79	0.08
<b>Mauritius</b>			<b>316,411.87</b>	<b>0.24</b>
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	325,000	316,411.87	0.24
<b>Netherlands</b>			<b>570,402.11</b>	<b>0.44</b>
ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	100,000	47,050.01	0.04
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	100,000	103,162.78	0.08
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	100,000	110,702.08	0.08
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	100,000	108,268.81	0.08
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	100,000	92,076.69	0.07
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	100,000	109,141.74	0.08
<b>Spain</b>			<b>524,480.90</b>	<b>0.40</b>
BANCO DE BADELL FL.R 23-29 07/02A	EUR	200,000	214,106.55	0.16
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	100,000	98,444.65	0.08
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	200,000	211,929.70	0.16
<b>Sweden</b>			<b>96,519.31</b>	<b>0.07</b>
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	100,000	96,519.31	0.07
<b>United Kingdom</b>			<b>192,096.25</b>	<b>0.15</b>
NATWEST GROUP PLC FL.R 20-35 28/08S	USD	250,000	192,096.25	0.15
<b>Shares/Units in investment funds</b>			<b>8,665,133.80</b>	<b>6.63</b>
<b>Luxembourg</b>			<b>8,665,133.80</b>	<b>6.63</b>
LYXOR COMMODITIES THOMSON REUTERS CORECO	USD	383,413	8,665,133.80	6.63
<b>Other transferable securities</b>			<b>108,751.10</b>	<b>0.08</b>
<b>Shares</b>			-	<b>0.00</b>
<b>Cayman Islands</b>			-	<b>0.00</b>
CHINA HUIZHAN DAIRY HOLDINGS CO LTD*	HKD	49,000	-	0.00
<b>Bonds</b>			<b>108,751.10</b>	<b>0.08</b>
<b>Netherlands</b>			<b>108,751.10</b>	<b>0.08</b>
KONINKLIJKE KPN NV 3.875 23-31 03/07A	EUR	100,000	108,751.10	0.08
<b>Undertakings for Collective Investment</b>			<b>3,469,754.86</b>	<b>2.66</b>
<b>Shares/Units in investment funds</b>			<b>3,469,754.86</b>	<b>2.66</b>
<b>Luxembourg</b>			<b>3,469,754.86</b>	<b>2.66</b>
MDP - TOBAM AB HIGH YIELD MAT 2027 A5	USD	35	355,902.40	0.27
MOST DIV. -TO.ANTI-BENCHM.GL.H.Y.Z A	USD	282	3,113,852.46	2.38

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

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### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Total securities portfolio			122,388,180.65	93.65

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

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

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>4,023,119.12</b>
Securities portfolio at market value	4,017,638.73
<i>Cost price</i>	4,845,000.00
Cash at banks and liquidities	5,480.39
<b>Liabilities</b>	<b>13,866.25</b>
Expenses payable	13,866.25
<b>Net asset value</b>	<b>4,009,252.87</b>

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

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,009,252.87</b>	<b>4,034,976.20</b>	<b>4,834,107.45</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		500.0000	500.0000	500.0000
Net asset value per share	EUR	8,018.51	8,069.95	9,668.21

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

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	500.0000	0.0000	0.0000	500.0000

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

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## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>4,017,638.73</b>	<b>100.21</b>
<b>Shares/Units in investment funds</b>			<b>4,017,638.73</b>	<b>100.21</b>
<b>Luxembourg</b>			<b>4,017,638.73</b>	<b>100.21</b>
MDP-TOBAM ANTI-BENCH MULTI-ASSET FUND Z1	EUR	485	4,017,638.73	100.21
<b>Total securities portfolio</b>			<b>4,017,638.73</b>	<b>100.21</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>2,668,531.25</b>
Securities portfolio at market value	2,659,398.08
<i>Cost price</i>	2,632,759.40
Cash at banks and liquidities	7,653.09
Net unrealised appreciation on forward foreign exchange contracts	1,480.08
<b>Liabilities</b>	<b>5,230.51</b>
Expenses payable	5,230.51
<b>Net asset value</b>	<b>2,663,300.74</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

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### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,663,300.74</b>	<b>3,060,638.99</b>	<b>3,148,577.89</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		27,990.9640	32,421.1847	31,663.3429
Net asset value per share	EUR	95.14	94.40	99.44
<b>Class C - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	-
Net asset value per share	EUR	100.74	99.66	-

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	32,421.1847	4.8359	4,435.0566	27,990.9640
Class C - Capitalisation shares	1.0000	0.0000	0.0000	1.0000

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			-	<b>0.00</b>
<b>Shares/Units in investment funds</b>			-	<b>0.00</b>
<b>Luxembourg</b>			-	<b>0.00</b>
LYXOR COMMODITIES THOMSON REUTERS CORECO	USD	0	-	0.00
<b>Undertakings for Collective Investment</b>			<b>2,659,398.08</b>	<b>99.85</b>
<b>Shares/Units in investment funds</b>			<b>2,659,398.08</b>	<b>99.85</b>
<b>France</b>			<b>941,792.53</b>	<b>35.36</b>
BNP PARIBAS MONEY 3M SICAV CAP	EUR	20	465,235.29	17.47
SWISS LIFE FRA MNY MKT EUR -I- 3 DEC	EUR	19	476,557.24	17.89
<b>Ireland</b>			<b>955,517.11</b>	<b>35.88</b>
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	4,936	491,658.20	18.46
GOLDMAN SACHS EURO LIQUID RESERVES FD RT	EUR	47	463,858.91	17.42
<b>Luxembourg</b>			<b>762,088.44</b>	<b>28.61</b>
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	370	380,640.80	14.29
MDP-TOBAM ANTI-BENCH MULTI-ASSET FUND Z1	EUR	46	381,447.64	14.32
<b>Total securities portfolio</b>			<b>2,659,398.08</b>	<b>99.85</b>

**Most Diversified Portfolio SICAV - TOBAM Max  
Divers World Equity Protected Fund**

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>119,199,264.74</b>
Securities portfolio at market value	113,089,208.20
<i>Cost price</i>	<i>111,820,017.97</i>
Options (long positions) at market value	934,344.88
<i>Options purchased at cost</i>	<i>2,734,111.67</i>
Cash at banks and liquidities	5,035,492.41
Net unrealised appreciation on financial futures	59,219.64
Dividends receivable, net	80,860.80
Interests receivable, net	138.81
<b>Liabilities</b>	<b>461,540.96</b>
Options (short positions) at market value	248,861.45
<i>Options sold at cost</i>	<i>342,536.04</i>
Interests payable, net	19.55
Expenses payable	212,659.96
<b>Net asset value</b>	<b>118,737,723.78</b>

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

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## Statistics

		30/06/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>118,737,723.78</b>	<b>117,444,604.40</b>
<b>Class A - Capitalisation shares</b>			
Number of shares		0.0020	0.0020
Net asset value per share	USD	4,487,415.00	4,429,110.00
<b>Class A4 - Capitalisation shares</b>			
Number of shares		24.1975	24.1975
Net asset value per share	CHF	4,389,749.51	4,480,787.67
<b>Class Z - Capitalisation shares</b>			
Number of shares		-	26.0000
Net asset value per share	USD	-	9,603.74

## Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation shares	0.0020	0.0000	0.0000	0.0020
Class A4 - Capitalisation shares	24.1975	0.0000	0.0000	24.1975
Class Z - Capitalisation shares	26.0000	6.0000	32.0000	0.0000

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>113,089,208.20</b>	<b>95.24</b>
<b>Shares</b>			<b>113,089,208.20</b>	<b>95.24</b>
<b>Australia</b>			<b>628,868.76</b>	<b>0.53</b>
CSL LTD	AUD	993	183,331.53	0.15
NAT. AUSTRALIA BANK	AUD	6,606	115,947.52	0.10
NIB HOLDINGS LTD	AUD	22,177	124,730.39	0.11
TELIX PHARMA	AUD	9,343	69,773.74	0.06
TELSTRA CORP	AUD	23,277	66,620.55	0.06
WEBJET LTD	AUD	14,886	68,465.03	0.06
<b>Belgium</b>			<b>657,096.39</b>	<b>0.55</b>
ANHEUSER-BUSCH INBEV	EUR	2,415	136,578.65	0.12
KBC GROUPE SA	EUR	1,091	76,093.22	0.06
UCB	EUR	5,016	444,424.52	0.37
<b>Bermuda</b>			<b>775,192.04</b>	<b>0.65</b>
ARCH CAPITAL GROUP LTD	USD	1,278	95,658.30	0.08
EVEREST REINSURANCE GROUP	USD	393	134,350.98	0.11
HONG KONG LAND HOLDINGS LTD	USD	48,300	188,370.00	0.16
RENAISSANCERE HOLDINGS LTD	USD	1,913	356,812.76	0.30
<b>Canada</b>			<b>5,597,468.90</b>	<b>4.71</b>
AGNICO EAGLE MINES LTD	CAD	19,109	955,232.60	0.80
BANK OF MONTREAL	CAD	1,355	122,505.91	0.10
BANK OF NOVA SCOTIA	CAD	2,536	127,020.28	0.11
BCE INC	CAD	7,573	345,657.69	0.29
CAMECO CORP	CAD	3,299	103,434.89	0.09
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	2,124	90,783.15	0.08
CGI GROUP --- REGISTERED SHS -A-	CAD	916	96,701.50	0.08
CONSTELLATION SOFTWARE	CAD	67	138,969.82	0.12
DOLLARAMA INC	CAD	3,133	212,417.84	0.18
INTACT FINANCIAL CORP	CAD	637	98,459.81	0.08
LOBLAW COMPANIES	CAD	5,127	469,887.43	0.40
MANULIFE FINANCIAL REGISTERED	CAD	5,294	100,175.05	0.08
NATIONAL BK CANADA	CAD	1,104	82,343.16	0.07
RESTAURANT BRANDS INTERNATIONAL INC	CAD	888	68,923.45	0.06
RITCHIE BRO AUCTION --- REGISTERED SHS	CAD	4,178	251,001.83	0.21
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	10,418	475,828.15	0.40
ROYAL BANK OF CANADA	CAD	2,912	278,414.52	0.23
SUN LIFE FINANCIAL INC	CAD	1,347	70,296.79	0.06
TELUS CORP	CAD	12,545	244,396.46	0.21
THOMSON REUTERS --- REGISTERED SHS	CAD	581	78,529.11	0.07
TORONTO DOMINION BANK	CAD	3,621	224,680.77	0.19
WASTE CONNECTIONS INC	CAD	722	103,299.44	0.09
WHEATON PRECIOUS METAL - REGISTERED	CAD	18,269	790,924.31	0.67
WSP GLOBAL	CAD	511	67,584.94	0.06
<b>Cayman Islands</b>			<b>1,743,103.68</b>	<b>1.47</b>
ASM PACIFIC TECHNOLOGY	HKD	7,100	69,898.35	0.06
BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	142,000	59,796.38	0.05
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	60,100	154,916.78	0.13
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	73,400	131,877.69	0.11
CK ASSET HOLDINGS LTD	HKD	17,500	96,917.10	0.08
GRAB HOLDINGS LIMITED	USD	96,537	331,121.91	0.28
HKT LTD - STAPLED SECURITY	HKD	87,000	101,137.04	0.09
MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	9,910	121,001.10	0.10
NU HLDG --- REGISTERED SHS -A-	USD	11,763	92,810.07	0.08

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PINDUODUO	USD	3,474	240,192.36	0.20
SANDS CHINA LTD	HKD	100,800	343,434.90	0.29
<b>Denmark</b>			<b>953,203.02</b>	<b>0.80</b>
ASCENDIS PHARMA ADR REP 1SHS	USD	1,810	161,542.50	0.14
GENMAB AS	DKK	319	120,614.90	0.10
NOVO NORDISK	DKK	3,593	578,899.99	0.49
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	3,465	92,145.63	0.08
<b>Faroe Islands</b>			<b>140,142.01</b>	<b>0.12</b>
BAKKAFROST	NOK	2,339	140,142.01	0.12
<b>Finland</b>			<b>603,373.03</b>	<b>0.51</b>
ELISA CORPORATION -A-	EUR	4,344	231,973.43	0.20
KONE OYJ -B-	EUR	1,258	65,654.65	0.06
NORDEA BANK	EUR	12,055	131,090.90	0.11
ORION CORPORATION (NEW) -B-	EUR	4,210	174,654.05	0.15
<b>France</b>			<b>3,453,595.76</b>	<b>2.91</b>
AXA SA	EUR	5,192	153,103.40	0.13
BNP PARIBAS SA	EUR	2,107	132,701.34	0.11
CARREFOUR SA	EUR	3,765	71,297.47	0.06
DANONE SA	EUR	2,094	128,272.50	0.11
EDENRED SA	EUR	2,126	142,295.61	0.12
HERMES INTERNATIONAL SA	EUR	72	156,339.97	0.13
IPSEN	EUR	1,217	146,337.84	0.12
L'OREAL SA	EUR	455	212,043.73	0.18
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	346	325,815.21	0.27
ORANGE	EUR	26,115	304,957.58	0.26
PERNOD RICARD SA	EUR	482	106,449.10	0.09
SANOFI	EUR	7,877	844,027.88	0.71
SCOR SE ACT PROV REGROUPEMENT	EUR	6,554	192,301.07	0.16
TELEPERFORMANCE SE	EUR	2,479	415,076.24	0.35
VINCI SA	EUR	1,056	122,576.82	0.10
<b>Germany</b>			<b>1,994,900.05</b>	<b>1.68</b>
BAYER AG REG SHS	EUR	2,191	121,137.26	0.10
BEIERSDORF AG	EUR	520	68,797.01	0.06
BMW AG	EUR	742	91,099.94	0.08
COMMERZBANK	EUR	42,289	468,357.97	0.39
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	7,888	82,782.04	0.07
DEUTSCHE BOERSE AG REG SHS	EUR	569	104,988.16	0.09
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	6,875	328,347.49	0.28
MERCEDES-BENZ GROUP	EUR	1,552	124,757.55	0.11
MERCK KGAA	EUR	437	72,263.97	0.06
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	322	120,723.96	0.10
SAP AG	EUR	1,371	187,205.27	0.16
SIEMENS AG PREFERENTIAL SHARE	EUR	737	122,669.24	0.10
VONOVIA SE	EUR	5,212	101,770.19	0.09
<b>Guernsey</b>			<b>290,322.45</b>	<b>0.24</b>
AMDOCS LTD	USD	2,937	290,322.45	0.24
<b>Hong Kong</b>			<b>2,247,109.26</b>	<b>1.89</b>
AIA GROUP LTD	HKD	55,000	555,151.86	0.47
GALAXY ENTERTAINMENT GROUP LTD	HKD	99,000	627,862.02	0.53
HANG SENG BANK LTD	HKD	35,000	497,984.17	0.42
HONG KONG EXCHANGES AND CLEARING LTD	HKD	5,900	222,249.60	0.19
MTR CORP LTD	HKD	15,500	71,204.40	0.06
SWIRE PACIFIC LTD SIE A	HKD	10,000	76,627.67	0.06
SWIRE PROPERTIES LTD	HKD	50,400	123,868.09	0.10

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
THE LINK REIT UNITS	HKD	13,000	72,161.45	0.06
<b>Ireland</b>			<b>1,325,571.65</b>	<b>1.12</b>
AIB GRP - REGISTERED	EUR	52,028	218,565.86	0.18
AON PREFERENTIAL SHARE	USD	573	197,799.60	0.17
BANK OF IRELAND - REGISTERED	EUR	41,011	391,018.10	0.33
MEDTRONIC HLD	USD	2,757	242,891.70	0.20
RYANAIR HLDGS	EUR	5,066	95,160.49	0.08
STERIS - REGISTERED SHS	USD	405	91,116.90	0.08
WILLIS TOWERS WATSON PLC	USD	378	89,019.00	0.07
<b>Israel</b>			<b>677,983.37</b>	<b>0.57</b>
BANK HAPOALIM (IL662577)	ILS	15,925	130,435.86	0.11
BEZEQ THE ISRAEL TELECOMMUNICATION	ILS	92,376	112,720.65	0.09
ICL GROUP LTD	ILS	34,744	188,280.64	0.16
TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	ILS	32,718	246,546.22	0.21
<b>Italy</b>			<b>1,542,008.95</b>	<b>1.30</b>
ASSICURAZIONI GENERALI SPA	EUR	5,894	119,749.65	0.10
BANCO BPM REGISTERED	EUR	43,151	200,107.91	0.17
INTESA SANPAOLO	EUR	42,906	112,360.52	0.09
UNICREDIT SPA REGS	EUR	47,829	1,109,790.87	0.93
<b>Japan</b>			<b>10,494,458.62</b>	<b>8.84</b>
ADVANTEST CORP	JPY	500	66,250.86	0.06
AJINOMOTO CO INC	JPY	2,200	87,131.48	0.07
ASHIKAGA HOLDINGS CO LTD	JPY	43,400	102,579.45	0.09
ASTELLAS PHARMA	JPY	8,200	121,927.88	0.10
CALBEE	JPY	3,500	66,039.83	0.06
CANON INC	JPY	4,900	128,495.54	0.11
CAPCOM CO LTD	JPY	2,800	110,332.77	0.09
CENTRAL JAPAN RAILWAY CO	JPY	1,100	137,455.84	0.12
CHIBA BANK	JPY	30,400	183,818.02	0.15
CONCORDIA FIN GRP	JPY	33,300	129,627.37	0.11
CREDIT SAISON CO LTD	JPY	7,700	117,450.15	0.10
DAIICHI SANKYO CO LTD	JPY	6,300	198,337.44	0.17
DAIWA HOUSE INDUSTRY CO LTD	JPY	2,900	76,088.51	0.06
DAIWA HOUSE REIT INV SHS	JPY	88	168,174.10	0.14
EAST JAPAN RAILWAY CO	JPY	1,900	105,000.18	0.09
EISAI	JPY	7,800	524,798.18	0.44
FAST RETAILING CO LTD	JPY	400	101,628.48	0.09
FUJITSU LTD	JPY	600	77,196.96	0.07
FUKUOKA FINANCIAL GROUP	JPY	7,300	150,165.63	0.13
GLP J-REIT	JPY	193	189,759.77	0.16
HITACHI --- REGSH	JPY	1,800	110,794.97	0.09
ITOCHU CORP	JPY	2,900	114,112.70	0.10
J.FRONT RETAILING CO LTD	JPY	13,300	126,856.05	0.11
JAPAN POST BANK --- REGSH	JPY	12,900	100,324.91	0.08
KDDI CORP	JPY	3,000	92,370.66	0.08
KEIHAN EL RWY	JPY	4,500	118,068.38	0.10
KEIKYU CORP	JPY	11,900	104,733.79	0.09
KEWPIE CORP	JPY	6,600	107,590.02	0.09
KINTETSU HLDG SHS	JPY	7,300	251,740.83	0.21
KOBAYASHI PHARMACEUTICAL CO	JPY	1,800	97,406.41	0.08
KONAMI GROUP CORPORATION	JPY	2,800	145,709.00	0.12
KYUSHU RAILWAY	JPY	4,200	90,000.16	0.08
MARUI GROUP CO LTD	JPY	6,800	118,001.96	0.10
MATSUKIYOCOCO --- REGISTERED SHS	JPY	4,900	273,841.29	0.23
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	23,800	175,379.70	0.15
MIZUHO FINANCIAL GROUP INC	JPY	7,000	106,506.48	0.09

## Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MURATA MANUFACTURING CO LTD	JPY	1,200	68,383.35	0.06
NANKAI ELECTRIC RAILWAY CO LTD	JPY	4,600	102,486.45	0.09
NINTENDO CO LTD	JPY	4,300	194,639.85	0.16
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	550,000	648,843.32	0.55
NISSHIN FOODS	JPY	2,800	230,739.82	0.19
ONO PHARMACEUTICAL CO LTD	JPY	9,700	174,903.67	0.15
ORIENTAL LAND CO LTD	JPY	2,100	81,383.74	0.07
ORIX JREIT INC	JPY	116	142,385.04	0.12
OTSUKA CORP	JPY	3,700	143,031.98	0.12
PAN PACIFIC INTERNATIONAL HOLDING CORP	JPY	5,500	97,916.36	0.08
PARK24 CO	JPY	7,700	103,997.60	0.09
PROLOGIS REIT	JPY	52	104,088.93	0.09
RESONA HOLDINGS INC	JPY	88,900	424,612.13	0.36
RHOTO PHARMACEUTIC	JPY	7,700	172,672.24	0.15
RICOH CO LTD	JPY	17,100	144,643.11	0.12
SANKYO CO LTD	JPY	2,700	108,727.53	0.09
SANRIO CO LTD	JPY	2,500	106,676.00	0.09
SAPPORO HOLDING --- REGSH	JPY	4,300	110,232.44	0.09
SEGA SAMMY HOLDINGS INC	JPY	4,900	104,152.59	0.09
SEIBU HOLDINGS INC	JPY	12,700	130,228.10	0.11
SHIMAMURA CORP	JPY	1,400	131,934.36	0.11
SHIZUOKA FINANCIAL GROUP, INC.	JPY	18,600	133,715.35	0.11
SOFTBANK GROUP	JPY	1,500	70,295.11	0.06
SONY CORP	JPY	1,400	125,589.50	0.11
SQUARE ENIX HDLGS	JPY	2,100	97,178.08	0.08
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	3,000	127,845.14	0.11
SUMITOMO MITSUI TRUST - SHS	JPY	3,300	116,746.13	0.10
TAKEDA PHARMACEUTICAL	JPY	3,900	122,159.67	0.10
TOKIO MARINE HOLDINGS INC	JPY	4,500	103,216.42	0.09
TOKYU CORP	JPY	10,400	124,813.17	0.11
UNITED URBAN INVESTMENT CORP	JPY	119	119,719.29	0.10
WEST JAPAN RAILWAY COMPANY	JPY	10,800	447,613.67	0.38
YAKULT HONSHA CO LTD	JPY	6,400	403,192.73	0.34
<b>Jersey</b>			<b>71,104.12</b>	<b>0.06</b>
FERGUSON PLC	USD	452	71,104.12	0.06
<b>Liberia</b>			<b>74,485.32</b>	<b>0.06</b>
ROYAL CARIBBEAN CRUISES	USD	718	74,485.32	0.06
<b>Luxembourg</b>			<b>164,976.00</b>	<b>0.14</b>
SAMSONITE INTERNATIONAL SA	HKD	58,500	164,976.00	0.14
<b>Netherlands</b>			<b>1,590,162.83</b>	<b>1.34</b>
ABN AMRO GROUP DEP RECEIPT	EUR	4,454	69,157.55	0.06
ARGENX SE	EUR	1,522	590,223.55	0.50
FERRARI	EUR	273	89,216.24	0.08
HEINEKEN NV	EUR	1,126	115,712.83	0.10
ING GROUP NV	EUR	9,216	124,071.40	0.10
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,337	147,932.25	0.12
KONINKLIJKE KPN NV	EUR	43,868	156,475.81	0.13
PROSUS N.V.	EUR	1,487	108,888.66	0.09
UNIVERSAL MUSIC GROUP N.V.	EUR	3,905	86,710.14	0.07
WOLTERS KLUWER NV	EUR	802	101,774.40	0.09
<b>Norway</b>			<b>269,664.38</b>	<b>0.23</b>
MOWI ASA	NOK	16,977	269,664.38	0.23
<b>Singapore</b>			<b>706,009.51</b>	<b>0.59</b>
CAPITALAND ASCOTT TRUST UNITS	SGD	84,261	67,242.30	0.06
CAPITALAND INV --- REGISTERED SHS	SGD	51,300	125,469.32	0.11

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DBS GROUP HOLDINGS	SGD	5,300	123,400.37	0.10
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	7,800	70,775.86	0.06
SATS	SGD	41,800	79,687.13	0.07
SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	125,300	119,435.37	0.10
UNITED OVERSEAS BANK	SGD	5,800	119,999.16	0.10
<b>Spain</b>			<b>1,826,791.07</b>	<b>1.54</b>
AMADEUS IT GROUP SA -A-	EUR	1,115	84,799.27	0.07
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12,614	96,786.81	0.08
BANCO SABADELL PREFERENTIAL SHARE	EUR	231,300	266,011.68	0.22
BANCO SANTANDER SA REG SHS	EUR	32,145	118,728.94	0.10
BANKINTER SA REGS	EUR	28,361	174,226.57	0.15
CAIXABANK SA	EUR	126,459	522,551.99	0.44
EDP RENOVAVEIS SA	EUR	3,224	64,359.39	0.05
GRIFOLS SA -A-	EUR	12,270	157,179.94	0.13
INDITEX SHARE FROM SPLIT	EUR	2,091	80,905.35	0.07
TELEFONICA SA	EUR	64,429	261,241.13	0.22
<b>Sweden</b>			<b>753,073.28</b>	<b>0.63</b>
BIOVITRUM AB	SEK	3,651	71,108.30	0.06
ESSITY AB REGISTERED -B-	SEK	4,609	122,490.57	0.10
EVOLUTION AB	SEK	709	89,638.81	0.08
SAAB AB -SHS-B-	SEK	3,565	192,459.70	0.16
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	9,315	102,740.02	0.09
TELIA COMPANY AB	SEK	79,770	174,635.88	0.15
<b>Switzerland</b>			<b>3,789,435.01</b>	<b>3.19</b>
ALCON - REGISTERED SHS	CHF	1,343	111,234.59	0.09
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	6	75,381.23	0.06
CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	1	124,070.53	0.10
CHUBB - NAMEN AKT	USD	888	170,993.28	0.14
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,025	173,744.85	0.15
GALENICA SA	CHF	1,825	147,382.65	0.12
GARMIN	USD	647	67,475.63	0.06
GIVAUDAN SA REG.SHS	CHF	31	102,738.22	0.09
JULIUS BAER GROUP NAMEN AKT	CHF	1,063	66,941.55	0.06
NESTLE SA PREFERENTIAL SHARE	CHF	5,350	643,445.41	0.54
NOVARTIS AG PREFERENTIAL SHARE	CHF	4,875	490,413.91	0.41
PSP SWISS PROPERTY AG	CHF	990	110,546.84	0.09
ROCHE HOLDING AG	CHF	709	232,674.05	0.20
ROCHE HOLDING LTD	CHF	1,943	593,985.42	0.50
SWISSCOM SHS NOM	CHF	468	291,789.74	0.25
SWISS RE REG SHS	CHF	1,233	124,092.12	0.10
UBS GROUP NAMEN-AKT	CHF	4,996	101,047.76	0.09
ZURICH INSURANCE GROUP NAMEN AKT	CHF	340	161,477.23	0.14
<b>United Kingdom</b>			<b>4,294,198.48</b>	<b>3.62</b>
3I GROUP PLC	GBP	2,681	66,419.91	0.06
ADMIRAL GROUP PLC	GBP	10,285	272,261.37	0.23
ASTRAZENECA PLC	GBP	5,712	818,925.27	0.69
BARCLAYS PLC	GBP	51,515	100,462.38	0.08
BEAZLEY PLC	GBP	29,961	224,374.04	0.19
BT GROUP PLC	GBP	262,829	408,863.42	0.34
COMPASS GROUP	GBP	4,554	127,500.34	0.11
DIAGEO PLC	GBP	4,757	204,372.45	0.17
DIRECT LINE INS GR PLC NI	GBP	60,336	104,293.38	0.09
DRAX GROUP	GBP	17,839	131,552.62	0.11
ENDEAVOUR MNG --- REGISTERED	GBP	6,660	159,619.74	0.13
GSK REG SHS	GBP	11,583	204,532.23	0.17
HSBC HOLDINGS PLC (USD 0.5)	GBP	42,240	333,891.82	0.28

# Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
LLOYDS BANKING GROUP PLC	GBP	142,915	79,207.39	0.07
LSE GROUP	GBP	1,002	106,582.67	0.09
PEARSON PLC	GBP	27,977	292,397.71	0.25
PRUDENTIAL PLC	GBP	6,545	92,245.75	0.08
RELX PLC	GBP	4,061	135,332.16	0.11
RENTOKIL INITIAL PLC	GBP	8,335	65,175.10	0.05
UNILEVER - REGISTERED SHS	GBP	5,114	266,428.51	0.22
VODAFONE GROUP PLC	GBP	106,072	99,760.22	0.08
<b>United States of America</b>			<b>66,424,910.26</b>	<b>55.94</b>
ABBOTT LABORATORIES	USD	4,253	463,662.06	0.39
ABBVIE INC	USD	6,280	846,104.40	0.71
ADOBE INC	USD	302	147,674.98	0.12
ADVANCED MICRO DEVICES INC	USD	564	64,245.24	0.05
AFLAC INC	USD	1,763	123,057.40	0.10
AGILENT TECHNOLOGIES	USD	864	103,896.00	0.09
ALEXANDRIA REAL ESTATE	USD	736	83,528.64	0.07
ALIGN TECHNOLOGY INC	USD	271	95,836.44	0.08
ALLSTATE CORP	USD	736	80,253.44	0.07
ALNYLAM PHARMACEUTICALS INC	USD	5,007	951,029.58	0.80
ALPHABET INC -A-	USD	5,206	623,158.20	0.52
ALPHABET INC -C-	USD	5,130	620,576.10	0.52
AMERICAN WATER WORKS CO INC	USD	574	81,938.50	0.07
AMERICAN EXPRESS	USD	1,103	192,142.60	0.16
AMERICAN INTL	USD	1,656	95,286.24	0.08
AMERICAN TOWER CORP	USD	916	177,649.04	0.15
AMERISOURCEBERGEN CORP	USD	1,152	221,679.36	0.19
AMGEN INC	USD	1,557	345,685.14	0.29
ANALOG DEVICES INC	USD	366	71,300.46	0.06
ANSYS INC	USD	205	67,705.35	0.06
APPLE INC	USD	9,348	1,813,231.56	1.53
ARCHER-DANIELS MIDLAND CO	USD	2,119	160,111.64	0.13
ARISTA NETWORKS INC	USD	669	108,418.14	0.09
ARTHUR J.GALLAGHER AN CO	USD	322	70,701.54	0.06
AT&T INC	USD	38,295	610,805.25	0.51
ATLISSIAN CORPORATION PL	USD	382	64,103.42	0.05
AUTOMATIC DATA PROCESSING INC	USD	839	184,403.81	0.16
AUTOZONE INC	USD	91	226,895.76	0.19
AVALONBAY COMMUN	USD	445	84,225.15	0.07
BALL CORP	USD	1,290	75,090.90	0.06
BANK OF AMERICA CORP	USD	11,136	319,491.84	0.27
BANK OF NY MELLON	USD	2,121	94,426.92	0.08
BAXTER INTERNATIONAL INC	USD	7,803	355,504.68	0.30
BECTON DICKINSON	USD	611	161,310.11	0.14
BIOGEN IDEC INC	USD	5,556	1,582,626.60	1.33
BIOMARIN PHARMACEUTICAL INC	USD	712	61,716.16	0.05
BOOKING HOLDINGS INC	USD	71	191,723.43	0.16
BOSTON SCIENTIF CORP	USD	2,921	157,996.89	0.13
BRISTOL-MYERS SQUIBB CO	USD	9,743	623,064.85	0.52
BROADCOM INC - REGISTERED SHS	USD	138	119,705.34	0.10
BROWN AND BROWN INC	USD	1,032	71,042.88	0.06
BROWN-FORMAN CORP -B- NON VOTING	USD	1,300	86,814.00	0.07
BTH & BDY WRKS --- REGISTERED SHS	USD	2,470	92,625.00	0.08
CADENCE DESIGN SYSTEMS INC	USD	554	129,924.08	0.11
CAMPBELL SOUP CO	USD	8,283	378,615.93	0.32
CAPITAL ONE FINANCIAL CORP	USD	622	68,028.14	0.06
CARDINAL HEALTH	USD	763	72,156.91	0.06
CBOE HOLDINGS INC	USD	4,554	628,497.54	0.53

## Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CDW	USD	383	70,280.50	0.06
CENTENE CORP	USD	1,760	118,712.00	0.10
CHARLES SCHWAB CORP/THE	USD	3,107	176,104.76	0.15
CHARTER COMM -A-	USD	200	73,474.00	0.06
CHIPOTLE MEXICAN GRILL -A-	USD	66	141,174.00	0.12
CHURCH AND DWIGHT CO	USD	10,562	1,058,629.26	0.89
CINTAS	USD	193	95,936.44	0.08
CISCO SYSTEMS INC	USD	9,120	471,868.80	0.40
CITIGROUP INC	USD	3,837	176,655.48	0.15
CLOROX CO	USD	5,379	855,476.16	0.72
CME GROUP -A-	USD	1,275	236,244.75	0.20
COCA-COLA CO	USD	8,679	522,649.38	0.44
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,652	107,842.56	0.09
COLGATE-PALMOLIVE CO	USD	1,687	129,966.48	0.11
COMCAST CORP	USD	8,702	361,568.10	0.30
CONAGRA BRANDS INC	USD	9,956	335,716.32	0.28
CONSTELLATION BRANDS INC -A-	USD	450	110,758.50	0.09
CORNING INC	USD	1,954	68,468.16	0.06
CORTEVA - REGISTERED SHS	USD	1,872	107,265.60	0.09
COSTAR GROUP INC	USD	833	74,137.00	0.06
CROWDSTRIKE HOLDINGS INC	USD	449	65,944.63	0.06
CROWN CASTLE INC	USD	1,182	134,677.08	0.11
CVS HEALTH	USD	3,771	260,689.23	0.22
DANAHER CORP	USD	1,384	332,160.00	0.28
DARDEN RESTAURANTS INC	USD	539	90,056.12	0.08
DATADOG INC	USD	711	69,948.18	0.06
DEERE AND CO	USD	632	256,080.08	0.22
DEXCOM INC	USD	913	117,329.63	0.10
DIGITAL REALTY TRUST INC	USD	836	95,195.32	0.08
DISCOVER FINANCIAL SERVICES - SHS WI	USD	592	69,175.20	0.06
DOLLAR GENERAL	USD	5,721	971,311.38	0.82
DOLLAR TREE INC	USD	7,322	1,050,707.00	0.88
DOMINO PIZZA INC	USD	1,079	363,612.21	0.31
EBAY INC	USD	2,064	92,240.16	0.08
ECOLAB INC	USD	377	70,382.13	0.06
EDWARDS LIFESCIENCES CORP	USD	1,288	121,497.04	0.10
ELEVANCE HEALTH	USD	814	361,652.06	0.30
ELI LILLY & CO	USD	3,779	1,772,275.42	1.49
ENPHASE ENERGY	USD	780	130,634.40	0.11
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	1,216	80,219.52	0.07
EQUIFAX INC	USD	399	93,884.70	0.08
EQUINIX INC	USD	159	124,646.46	0.10
ESTEE LAUDER COMPANIES INC -A-	USD	440	86,407.20	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	650	78,734.50	0.07
EXTRA SPACE STORAGE INC	USD	1,139	169,540.15	0.14
FACTSET RESEARCH SYSTEMS INC	USD	161	64,504.65	0.05
FASTENAL CO	USD	1,210	71,377.90	0.06
FEDEX CORP	USD	289	71,643.10	0.06
FIDELITY NATIONAL INFO SERVICES INC	USD	1,888	103,273.60	0.09
FIRST CITIZENS BANCSHARES INC	USD	162	207,918.90	0.18
FIRST SOLAR INC	USD	3,758	714,358.22	0.60
FISERV INC	USD	1,190	150,118.50	0.13
FORTINET	USD	1,101	83,224.59	0.07
FOX CORP -A-	USD	2,049	69,666.00	0.06
GARTNER INC	USD	280	98,086.80	0.08
GEN DIGITAL INC	USD	23,266	431,584.30	0.36
GENERAL MILLS INC	USD	14,218	1,090,520.60	0.92
GENUINE PARTS CO	USD	494	83,599.62	0.07

## Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GILEAD SCIENCES INC	USD	12,901	994,280.07	0.84
GLOBAL PAYMENTS INC	USD	880	86,697.60	0.07
GOLDMAN SACHS GROUP INC	USD	712	229,648.48	0.19
HCA INC	USD	452	137,172.96	0.12
HERSHEY	USD	1,794	447,961.80	0.38
HILTON WORLDWIDE HLDGS INC REG SHS	USD	564	82,090.20	0.07
HOLOGIC INC	USD	845	68,419.65	0.06
HOME DEPOT INC	USD	1,410	438,002.40	0.37
HORMEL FOODS CORP	USD	11,808	474,917.76	0.40
HP INC	USD	3,100	95,201.00	0.08
HUMANA INC	USD	758	338,924.54	0.29
IBM CORP	USD	2,521	337,335.01	0.28
IDEXX LABS CORP	USD	144	72,321.12	0.06
ILLUMINA INC	USD	515	96,557.35	0.08
INSULET	USD	311	89,673.74	0.08
INTEL CORP	USD	8,594	287,383.36	0.24
INTERCONTINENTAL EXCHANGE INC	USD	851	96,231.08	0.08
INTL FLAVORS & FRAG	USD	1,208	96,144.72	0.08
INTUITIVE SURGICAL	USD	523	178,834.62	0.15
INVITATION HOMS REGISTERED	USD	1,991	68,490.40	0.06
J.M. SMUCKER CO SHS	USD	4,088	603,674.96	0.51
JOHNSON & JOHNSON	USD	7,502	1,241,731.04	1.05
KELLOGG CO	USD	11,522	776,582.80	0.65
KEURIG DR PEPPR --- REGISTERED SHS	USD	3,350	104,754.50	0.09
KEYSIGHT TECHNOLOGIES	USD	413	69,156.85	0.06
KIMBERLY-CLARK CORP	USD	691	95,399.46	0.08
LABORATORY CORP OF AMERICA HOLDINGS	USD	295	71,192.35	0.06
LAS VEGAS SANDS CORP	USD	8,282	480,356.00	0.40
LOWE'S CO INC	USD	316	71,321.20	0.06
LPL FINANCIAL HOLDINGS INC	USD	733	159,376.19	0.13
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	247	93,489.50	0.08
M&T BANK CORPORATION	USD	628	77,721.28	0.07
MARKETAXESS HOLDING INC	USD	262	68,492.04	0.06
MARRIOTT INTERNATIONAL -A-	USD	680	124,909.20	0.11
MARSH MCLENNAN COS	USD	879	165,322.32	0.14
MARVELL TECH --- REGISTERED SHS	USD	1,744	104,256.32	0.09
MCCORMICK & CO INC NON VOTING	USD	4,692	409,283.16	0.34
MCDONALD'S CORP	USD	1,673	499,239.93	0.42
MERCK & CO INC	USD	14,841	1,712,502.99	1.44
META PLATFORMS INC A	USD	4,761	1,366,311.78	1.15
METLIFE INC	USD	1,866	105,484.98	0.09
METTLER TOLEDO INTERNATIONAL	USD	62	81,321.68	0.07
MICRON TECHNOLOGY INC	USD	1,897	119,719.67	0.10
MICROSOFT CORP	USD	1,491	507,745.14	0.43
MID-AMER APARTMENT COMMUNITIES INC	USD	469	71,222.34	0.06
MODERNA INC	USD	10,019	1,217,308.50	1.03
MONDELEZ INTERNATIONAL INC	USD	2,981	217,434.14	0.18
MONGODB INC	USD	181	74,389.19	0.06
MONOLITHIC POWER	USD	130	70,229.90	0.06
MONSTER BEVERAGE CORP	USD	1,533	88,055.52	0.07
NETFLIX INC	USD	1,095	482,336.55	0.41
NEUROCRINE BIOSCIENCES	USD	3,978	375,125.40	0.32
NEWMONT CORPORATION	USD	31,128	1,327,920.48	1.12
NIKE INC	USD	616	67,987.92	0.06
NVIDIA CORP	USD	440	186,128.80	0.16
OLD DOMINION FREIGHT LINES INC	USD	303	112,034.25	0.09
ORACLE CORP	USD	5,002	595,688.18	0.50
O REILLY AUTO	USD	200	191,060.00	0.16

## Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PACCAR INC	USD	1,216	101,718.40	0.09
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	4,168	63,895.44	0.05
PALO ALTO NETWORKS	USD	678	173,235.78	0.15
PARAMOUNT GLOBAL	USD	7,858	125,020.78	0.11
PAYCHEX INC	USD	650	72,715.50	0.06
PAYPAL HOLDINGS	USD	2,401	160,218.73	0.13
PEPSICO INC	USD	3,057	566,217.54	0.48
PFIZER INC	USD	28,777	1,055,540.36	0.89
PNC FINANCIAL SERVICES GROUP INC	USD	811	102,145.45	0.09
PRINCIPAL FINANCIAL GROUP INC	USD	923	70,000.32	0.06
PROCTER & GAMBLE CO	USD	5,162	783,281.88	0.66
PROGRESSIVE CORP	USD	2,343	310,142.91	0.26
PROLOGIS	USD	1,934	237,166.42	0.20
PTC INC	USD	478	68,019.40	0.06
PUBLIC STORAGE INC	USD	401	117,043.88	0.10
QUALCOMM INC	USD	2,258	268,792.32	0.23
QUEST DIAGNOSTICS	USD	821	115,399.76	0.10
REALTY INCOME CORP	USD	1,784	106,665.36	0.09
REGENERON PHARMACEUTICALS INC	USD	974	699,857.96	0.59
REGIONS FINANCIAL CORP	USD	5,646	100,611.72	0.08
REPUBLIC SERVICES -A-	USD	676	103,542.92	0.09
RESMED	USD	408	89,148.00	0.08
ROBLOX CORP	USD	5,538	223,181.40	0.19
ROCKWELL AUTOMATION	USD	245	80,715.25	0.07
ROPER TECHNOLOGIES	USD	295	141,836.00	0.12
ROSS STORES INC	USD	685	76,809.05	0.06
SALESFORCE INC	USD	1,447	305,693.22	0.26
SAREPTA THERAPEUTICS	USD	3,605	412,844.60	0.35
SBA COMMUNICATIONS -A	USD	388	89,922.88	0.08
SERVICE CORP INTL	USD	2,037	131,569.83	0.11
SERVICENOW INC	USD	316	177,582.52	0.15
SHERWIN WILLIAMS CO	USD	498	132,228.96	0.11
SNAP INC-A-	USD	39,161	463,666.24	0.39
SNOWFLAKE INC-CLASS A	USD	649	114,211.02	0.10
SOLAREEDGE TECHNOLOGIES INC	USD	1,527	410,839.35	0.35
SOUTHWEST AIRLINES CO - REGISTERED	USD	2,027	73,397.67	0.06
STRYKER CORP	USD	542	165,358.78	0.14
SUPER MICRO COMPUT -SHS-	USD	1,584	394,812.00	0.33
SYNOPSIS	USD	173	75,325.93	0.06
SYSCO CORP	USD	1,017	75,461.40	0.06
TAKE TWO INTERACTIVE SOFTWARE INC	USD	2,950	434,122.00	0.37
TARGET CORP	USD	1,066	140,605.40	0.12
TEXAS INSTRUMENTS INC	USD	1,886	339,517.72	0.29
THE CIGNA GROUP - REGISTERED SHS	USD	601	168,640.60	0.14
THE KRAFT HEINZ	USD	5,888	209,024.00	0.18
THERMO FISHER SCIENT SHS	USD	926	483,140.50	0.41
THE TRADE DESK -A-	USD	925	71,428.50	0.06
TJX COS INC	USD	2,428	205,870.12	0.17
TRACTOR SUPPLY CO	USD	372	82,249.20	0.07
TRAVELERS COS INC/THE	USD	858	149,000.28	0.13
TRUIST FINANCIAL CORP	USD	2,761	83,796.35	0.07
UBER TECH PREFERENTIAL SHARE	USD	4,514	194,869.38	0.16
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	192	90,354.24	0.08
UNITEDHEALTH GROUP INC	USD	2,022	971,854.08	0.82
UNITED PARCEL SERVICE INC	USD	1,508	270,309.00	0.23
UNITED THERAPEUTICS CORP	USD	1,862	411,036.50	0.35
US BANCORP	USD	3,294	108,833.76	0.09
VEEVA SYSTEMS -A-	USD	352	69,600.96	0.06

## Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
VENTAS INC	USD	1,638	77,428.26	0.07
VERISIGN INC	USD	430	97,167.10	0.08
VERISK ANALYTICS	USD	305	68,939.15	0.06
VERIZON COMMUNICATIONS INC	USD	13,869	515,788.11	0.43
VERTEX PHARMACEUTICALS INC	USD	1,149	404,344.59	0.34
VICI PROPERTIES	USD	2,423	76,154.89	0.06
VISA INC -A-	USD	950	225,606.00	0.19
W.P. CAREY	USD	1,123	75,869.88	0.06
W.R.BERKLEY CORP	USD	4,719	281,063.64	0.24
WALGREENS BOOTS	USD	2,147	61,168.03	0.05
WALT DISNEY CO	USD	3,701	330,425.28	0.28
WARNER BROS DISCOVERY INC	USD	19,820	248,542.80	0.21
WASTE MANAGEMENT	USD	1,150	199,433.00	0.17
WELLS FARGO AND CO	USD	9,479	404,563.72	0.34
WELLTOWER OP --- REGISTERED SH	USD	1,021	82,588.69	0.07
WEST PHARMACEUTICAL SERVICES INC	USD	240	91,792.80	0.08
WEYERHAEUSER CO	USD	2,658	89,069.58	0.08
WORKDAY INC -A-	USD	521	117,688.69	0.10
WW GRAINGER INC	USD	143	112,768.37	0.09
YUM BRANDS INC	USD	576	79,804.80	0.07
YUM CHINA HOLDINGS INC WI	USD	7,064	399,116.00	0.34
ZIMMER BIOMET HLDGS SHS	USD	688	100,172.80	0.08
ZOETIS INC -A-	USD	896	154,300.16	0.13
ZOOM VIDEO COMMUNICATIONS INC	USD	987	66,997.56	0.06
<b>Total securities portfolio</b>			<b>113,089,208.20</b>	<b>95.24</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,910,469.70</b>
Securities portfolio at market value	1,565,965.80
<i>Cost price</i>	1,562,401.89
Cash at banks and liquidities	60,857.32
Receivable on subscriptions	249,999.99
Net unrealised appreciation on forward foreign exchange contracts	3,632.88
Interests receivable, net	30,013.71
<b>Liabilities</b>	<b>274,186.40</b>
Payable on investments purchased	272,877.05
Expenses payable	1,309.35
<b>Net asset value</b>	<b>1,636,283.30</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

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### Statistics

		30/06/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,636,283.30</b>
<b>Class A1 - Capitalisation shares</b>		
Number of shares		100.0000
Net asset value per share	EUR	10,144.15
<b>Class A5 - Capitalisation shares</b>		
Number of shares		35.0000
Net asset value per share	USD	10,168.64
<b>Class B - Capitalisation shares</b>		
Number of shares		2,493.6081
Net asset value per share	EUR	100.88
<b>Class B2 - Capitalisation shares</b>		
Number of shares		10.0000
Net asset value per share	EUR	101.33
<b>Class B3 - Distribution shares</b>		
Number of shares		410.0000
Net asset value per share	EUR	100.63
<b>Class B4 - Capitalisation shares</b>		
Number of shares		10.0000
Net asset value per share	USD	101.73
<b>Class B6 - Capitalisation shares</b>		
Number of shares		10.0000
Net asset value per share	USD	101.59

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A1 - Capitalisation shares	0.0000	100.0000	0.0000	100.0000
Class A5 - Capitalisation shares	0.0000	35.0000	0.0000	35.0000
Class B - Capitalisation shares	0.0000	2,493.6081	0.0000	2,493.6081
Class B2 - Capitalisation shares	0.0000	10.0000	0.0000	10.0000
Class B3 - Distribution shares	0.0000	410.0000	0.0000	410.0000
Class B4 - Capitalisation shares	0.0000	10.0000	0.0000	10.0000
Class B6 - Capitalisation shares	0.0000	10.0000	0.0000	10.0000

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,565,965.80</b>	<b>95.70</b>
<b>Bonds</b>			<b>1,565,965.80</b>	<b>95.70</b>
<b>Canada</b>			<b>41,687.90</b>	<b>2.55</b>
NEW GOLD INC 7.5 20-27 15/07S	USD	25,000	21,388.10	1.31
OPEN TEXT CORP 3.8750 20-28 15/02S	USD	25,000	20,299.80	1.24
<b>Cayman Islands</b>			<b>61,810.93</b>	<b>3.78</b>
HERBALIFE NUTRITION 7.875 20-25 01/09S	USD	25,000	20,966.18	1.28
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	50,000	40,844.75	2.50
<b>Chile</b>			<b>24,619.90</b>	<b>1.50</b>
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	25,000	24,619.90	1.50
<b>Denmark</b>			<b>21,462.45</b>	<b>1.31</b>
COMMSCOPE FINANCE LLC 6 19-26 01/03S	USD	25,000	21,462.45	1.31
<b>Japan</b>			<b>88,254.50</b>	<b>5.39</b>
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	100,000	88,254.50	5.39
<b>Liberia</b>			<b>24,955.55</b>	<b>1.53</b>
ROYA CA 11.625 22-27 15/08S	USD	25,000	24,955.55	1.53
<b>Panama</b>			<b>23,861.18</b>	<b>1.46</b>
CARNIVAL CORP 9.875 20-27 01/08S 01/08S	USD	25,000	23,861.18	1.46
<b>Spain</b>			<b>177,210.50</b>	<b>10.83</b>
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	100,000	91,348.50	5.58
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	100,000	85,862.00	5.25
<b>Sweden</b>			<b>74,560.50</b>	<b>4.56</b>
INTRUM AB 3.5000 19-26 15/07S	EUR	100,000	74,560.50	4.56
<b>Switzerland</b>			<b>21,901.32</b>	<b>1.34</b>
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	25,000	21,901.32	1.34
<b>United States of America</b>			<b>1,005,641.07</b>	<b>61.46</b>
ADAPTHEALTH LLC 6.125 20-28 01/08S	USD	50,000	39,872.48	2.44
ADTALEM ESCROW CORP 5.50 21-28 01/03S	USD	25,000	20,875.11	1.28
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	50,000	38,864.04	2.38
AMERICAN AXLE 6.5 17-27 01/04S	USD	25,000	21,805.33	1.33
AMN HEALTHCARE 4.625 19-27 01/10S	USD	25,000	21,375.03	1.31
B&G FOODS INC 5.2500 19-27 15/09S	USD	25,000	19,888.42	1.22
BATH BODY WORKS 5.25 18-28 01/02S	USD	25,000	21,822.51	1.33
CCO HOLDINGS 5.125 17-27 01/05S	USD	25,000	21,336.43	1.30
CHS/COMMUNITY HEALTH 5.625 20-27 15/03S	USD	50,000	40,435.55	2.47
CINEMARK USA 5.25 21-28 15/07S	USD	25,000	20,387.21	1.25
CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	25,000	20,717.37	1.27
COGENT COMMUNIC 7.0000 22-27 15/06S	USD	25,000	22,213.61	1.36
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	25,000	18,092.08	1.11
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	50,000	41,578.38	2.54
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	USD	25,000	21,712.30	1.33
FRONTIER COM CORP 5.875 20-27 15/10S5/10	USD	25,000	21,021.51	1.28
GRAY ESCROW 7.00 18-27 15/05S	USD	50,000	39,206.58	2.40
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	25,000	20,568.90	1.26
HECLA MINING CO 7.2500 20-28 15/02S	USD	25,000	22,644.11	1.38
IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	25,000	21,457.52	1.31
LSB INDUSTRIES 6.2500 21-28 15/10S	USD	25,000	20,609.34	1.26
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	50,000	34,284.08	2.10
MICROSTRATEGY 6.125 21-28 15/06S	USD	25,000	20,645.42	1.26
MODIVCARE INC 5.875 20-25 15/11S	USD	25,000	21,240.78	1.30

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MPH ACQUISITION 5.5000 21-28 01/09S	USD	50,000	39,179.08	2.39
NORDSTROM INC 4 17-27 15/03S	USD	25,000	20,439.67	1.25
PRA GROUP INC 8.3750 23-28 01/02S	USD	25,000	20,791.33	1.27
SABRE GLBL INC 11.2500 22-27 15/12	USD	25,000	19,443.26	1.19
SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	25,000	21,161.96	1.29
SCRIPPS ESCROW INC 19-27 15/07S	USD	25,000	18,826.81	1.15
SIRIUS SATELLITE 4.00 21-28 15/07S	USD	25,000	19,905.27	1.22
SLM CORP 4.2 20-25 29/10S	USD	25,000	21,440.35	1.31
SPRINGLEAF FINANCE CO 6.875 18-25 15/03S	USD	25,000	22,675.50	1.39
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	50,000	42,189.43	2.58
TEGNA INC 4.625 20-28 15/03S	USD	50,000	40,664.21	2.49
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	25,000	21,110.07	1.29
TRAVEL + LEISURE CO 4.5 17-27 01/04S04S	USD	25,000	22,233.20	1.36
UNITED NATURAL FOODS 6.75 20-28 15/10S	USD	25,000	18,902.07	1.16
VIASAT INC 5.625 17-25 15/09S	USD	25,000	22,249.58	1.36
WYNN LAS VEGAS 5.25 17-27 15/05S	USD	25,000	21,775.19	1.33
<b>Total securities portfolio</b>			<b>1,565,965.80</b>	<b>95.70</b>

**Most Diversified Portfolio SICAV**  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

## Most Diversified Portfolio SICAV

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

#### Options

As at June 30, 2023, the following options contracts were outstanding:

#### Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Options purchased</b>					
<b>Options on index</b>					
11.00	SP 500 MAR 3700.0 15.03.24 PUT	USD	-	52,910.00	-116,380.00
4.00	SP 500 DEC 3800.0 15.12.23 PUT	USD	-	13,520.00	-44,760.00
12.00	EURO STOXX 50 JUN 4000.0 21.06.24 PUT	EUR	-	16,930.28	-4,260.49
20.00	EURO STOXX 50 DEC 3600.0 15.12.23 PUT	EUR	-	5,412.10	-31,174.72
3.00	SP 500 MAR 3900.0 15.03.24 PUT	USD	-	19,740.00	-20,970.00
3.00	SP 500 JUN 4200.0 21.06.24 PUT	USD	-	41,532.00	-6,528.00
13.00	SP 500 DEC 3700.0 15.12.23 PUT	USD	-	36,101.00	-145,819.00
42.00	DJ EURO STOXX DEC 3800.0 15.12.23 PUT	EUR	-	16,956.47	-55,077.46
8.00	SP 500 MAR 3600.0 15.03.24 PUT	USD	-	32,568.00	-103,552.00
108.00	EURO STOXX 50 MAR 3900.0 15.03.24 PUT	EUR	-	86,261.95	-95,315.53
29.00	SP 500 MAR 3800.0 15.03.24 PUT	USD	-	163,067.00	-285,183.00
36.00	EURO STOXX 50 MAR 3700.0 15.03.24 PUT	EUR	-	20,347.77	-59,825.62
15.00	SP 500 DEC 3400.0 15.12.23 PUT	USD	-	25,500.00	-218,060.00
17.00	SP 500 DEC 3600.0 15.12.23 PUT	USD	-	39,746.00	-219,054.00
23.00	EURO STOXX 50 DEC 3700.0 15.12.23 PUT	EUR	-	7,579.13	-32,696.99
136.00	EURO STOXX 50 MAR 4000.0 15.03.24 PUT	EUR	-	129,401.66	-107,038.04
59.00	EURO STOXX 50 DEC 3400.0 15.12.23 PUT	EUR	-	11,137.37	-96,921.68
13.00	EURO STOXX 50 DEC 3500.0 15.12.23 PUT	EUR	-	2,922.10	-22,343.59
33.00	EURO STOXX 50 JUN 4100.0 21.06.24 PUT	EUR	-	54,119.95	-4,879.37
7.00	SP 500 JUN 4100.0 21.06.24 PUT	USD	-	84,280.00	-16,880.00
87.00	DJ EURO STOXX DEC 3900.0 15.12.23 PUT	EUR	-	43,288.10	-96,471.30
4.00	SP 500 MAR 4000.0 15.03.24 PUT	USD	-	31,024.00	-16,576.00
				<b>934,344.88</b>	<b>-1,799,766.79</b>
<b>Options issued</b>					
<b>Options on index</b>					
229.00	EURO STOXX 50 SEP 4600.0 15.09.23 CALL	EUR	2,385,297.32	-64,217.45	28,998.59
46.00	SP 500 SEP 4600.0 15.09.23 CALL	USD	6,284,826.64	-184,644.00	64,676.00
				<b>-248,861.45</b>	<b>93,674.59</b>

# Most Diversified Portfolio SICAV

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

### Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	139,593.25	EUR	143,048.00	04/07/23	-58.61	State Street Bank and Trust
EUR	204,901.00	DKK	1,525,737.51	04/07/23	-16.51	State Street Bank and Trust
EUR	98,878.00	GBP	84,873.61	04/07/23	-24.19	State Street Bank and Trust
EUR	75,866.00	SEK	894,172.38	04/07/23	9.01	State Street Bank and Trust
EUR	104,578.00	JPY	16,489,075.00	04/07/23	28.57	State Street Bank and Trust
EUR	48,974.00	NOK	572,503.17	04/07/23	7.12	State Street Bank and Trust
USD	447,043.18	EUR	409,793.00	05/07/23	-93.89	State Street Bank and Trust
					<b>-148.50</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	6.00	JPY	895.00	05/07/23	51.00 *	J.P. Morgan AG
EUR	142.00	JPY	22,322.00	03/08/23	6.00 *	State Street Bank and Trust
EUR	136.00	JPY	20,189.00	05/07/23	1,249.00 *	State Street Bank and Trust
JPY	22,387.00	EUR	142.00	05/07/23	-6.00 *	State Street Bank and Trust
					<b>1,300.00</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	64.00	GBP	54.93	03/07/23	-0.01	State Street Bank and Trust
EUR	55,000.00	HKD	470,237.57	03/07/23	1.40	State Street Bank and Trust
AUD	38,336.97	EUR	23,398.00	04/07/23	-13.23	State Street Bank and Trust
EUR	169,728.00	SGD	250,510.89	04/07/23	87.79	State Street Bank and Trust
EUR	50,749.00	NZD	90,323.37	04/07/23	24.88	State Street Bank and Trust
USD	273,815.90	EUR	251,000.00	05/07/23	-62.75	State Street Bank and Trust
					<b>38.08</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	737,541.92	USD	491,453.46	02/08/23	-37.53 *	J.P. Morgan AG
EUR	55,855.11	USD	61,027.43	02/08/23	8.39 *	J.P. Morgan AG
GBP	53,607.35	USD	68,182.14	02/08/23	5.64 *	J.P. Morgan AG
USD	604,035.00	CAD	799,075.06	02/08/23	23.33 *	J.P. Morgan AG
USD	153,000.00	JPY	22,023,499.00	02/08/23	-9.09 *	J.P. Morgan AG
USD	678,760.00	GBP	533,878.04	02/08/23	-56.08 *	J.P. Morgan AG
USD	4,599,362.00	EUR	4,210,330.42	02/08/23	-632.36 *	J.P. Morgan AG
CHF	651,915.09	USD	730,953.70	03/08/23	-1.99 *	J.P. Morgan AG
CAD	194,495.70	USD	147,000.00	05/07/23	-22.34 *	J.P. Morgan AG
EUR	4,284,933.55	USD	4,675,291.00	05/07/23	214.24 *	J.P. Morgan AG
EUR	526,050.97	USD	568,995.25	05/07/23	5,172.56 *	J.P. Morgan AG
EUR	183,566.13	USD	200,289.00	05/07/23	9.17 *	J.P. Morgan AG
GBP	70,855.40	USD	89,362.26	05/07/23	738.44 *	J.P. Morgan AG
GBP	516,143.44	USD	656,328.00	05/07/23	-74.82 *	J.P. Morgan AG
GBP	107,738.28	USD	137,000.00	05/07/23	-15.61	J.P. Morgan AG
JPY	21,383,468.00	USD	147,962.00	05/07/23	-6.57 *	J.P. Morgan AG
JPY	3,757,520.00	USD	26,000.00	05/07/23	-1.15	J.P. Morgan AG

## Most Diversified Portfolio SICAV

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

#### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	712,501.00	CHF	637,545.89	05/07/23	-117.52 *	J.P. Morgan AG
USD	496,782.00	AUD	746,479.34	05/07/23	-74.03 *	J.P. Morgan AG
USD	685,802.00	EUR	634,221.00	05/07/23	-6,385.44 *	J.P. Morgan AG
USD	152,141.00	GBP	119,692.39	05/07/23	-42.49 *	J.P. Morgan AG
USD	22,862.00	JPY	3,186,872.00	05/07/23	796.49 *	J.P. Morgan AG
USD	92,641.00	GBP	73,478.98	05/07/23	-788.98 *	J.P. Morgan AG
USD	270,000.00	EUR	247,502.06	05/07/23	-61.88	J.P. Morgan AG
CAD	63,786.01	USD	48,007.47	06/07/23	201.17 *	J.P. Morgan AG
CAD	762,017.11	USD	575,942.00	06/07/23	-22.24 *	J.P. Morgan AG
USD	84,425.00	CAD	112,199.35	06/07/23	-368.59 *	J.P. Morgan AG
USD	48,195.00	CAD	63,780.42	06/07/23	1.86 *	J.P. Morgan AG
AUD	746,762.65	USD	483,996.29	05/07/23	13,138.92 *	State Street Bank and Trust
CHF	638,400.86	USD	701,169.56	05/07/23	12,798.71 *	State Street Bank and Trust
GBP	49,723.57	USD	61,662.75	05/07/23	1,565.17 *	State Street Bank and Trust
USD	553,950.00	GBP	446,693.88	05/07/23	-14,060.83 *	State Street Bank and Trust
USD	130,791.00	JPY	18,181,845.00	05/07/23	4,895.58 *	State Street Bank and Trust
USD	757,872.58	EUR	709,566.70	05/07/23	-16,586.73 *	State Street Bank and Trust
USD	3,897,988.00	EUR	3,649,534.96	05/07/23	-85,311.02 *	State Street Bank and Trust
USD	478,589.00	CAD	650,059.30	06/07/23	-12,725.01 *	State Street Bank and Trust
					<b>-97,832.63</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CAD	1,030,589.57	USD	779,223.28	02/08/23	-30.09 *	J.P. Morgan AG
EUR	11,372,542.00	USD	12,425,670.10	02/08/23	1,705.88 *	J.P. Morgan AG
EUR	281,238.00	GBP	241,693.88	02/08/23	14.31 *	J.P. Morgan AG
GBP	412,766.78	USD	524,989.93	02/08/23	43.37 *	J.P. Morgan AG
USD	7,766.00	GBP	6,108.34	02/08/23	-0.64 *	J.P. Morgan AG
USD	1,216,868.50	EUR	1,113,940.81	02/08/23	-167.30 *	J.P. Morgan AG
USD	86,406.00	EUR	79,097.43	02/08/23	-11.88 *	J.P. Morgan AG
EUR	79,337.37	USD	86,565.00	05/07/23	3.97 *	J.P. Morgan AG
EUR	1,063,467.14	USD	1,160,349.00	05/07/23	53.17 *	J.P. Morgan AG
EUR	11,348,851.00	USD	12,123,936.67	05/07/23	262,923.04 *	J.P. Morgan AG
EUR	282,005.00	GBP	242,933.32	05/07/23	-1,104.98 *	J.P. Morgan AG
GBP	6,191.41	USD	7,873.00	05/07/23	-0.90 *	J.P. Morgan AG
GBP	241,030.44	EUR	280,954.00	05/07/23	-103.58 *	J.P. Morgan AG
GBP	401,884.17	USD	498,548.48	05/07/23	12,495.59 *	J.P. Morgan AG
USD	507,077.00	GBP	398,927.70	05/07/23	-141.64 *	J.P. Morgan AG
USD	12,381,608.09	EUR	11,349,902.00	05/07/23	-2,837.48 *	J.P. Morgan AG
USD	1,135,975.96	EUR	1,063,564.75	05/07/23	-24,841.17 *	J.P. Morgan AG
USD	84,747.00	EUR	79,344.92	05/07/23	-1,853.22 *	J.P. Morgan AG
USD	7,738.00	GBP	6,239.73	05/07/23	-196.20 *	J.P. Morgan AG
CAD	1,040,232.84	USD	766,084.46	06/07/23	20,144.11 *	J.P. Morgan AG
USD	785,259.00	CAD	1,039,198.02	06/07/23	30.33 *	J.P. Morgan AG
					<b>266,124.69</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	158,261.00	DKK	1,179,268.15	24/07/23	-172.59 *	J.P. Morgan AG
EUR	15,901,895.00	USD	17,300,554.13	24/07/23	71,936.99 *	J.P. Morgan AG
EUR	49,453.00	MXN	927,545.85	24/07/23	173.74 *	J.P. Morgan AG

## Most Diversified Portfolio SICAV

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

#### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	574,484.00	JPY	86,585,182.00	24/07/23	26,388.56 *	J.P. Morgan AG
EUR	33,246.00	NZD	58,053.92	24/07/23	751.79 *	J.P. Morgan AG
EUR	859,447.00	GBP	736,208.75	24/07/23	2,527.52 *	J.P. Morgan AG
EUR	902,157.00	GBP	772,794.45	24/07/23	2,653.13 *	J.P. Morgan AG
EUR	441,097.00	HKD	3,755,159.90	24/07/23	2,482.71 *	J.P. Morgan AG
EUR	455,178.00	USD	494,540.75	24/07/23	2,663.89 *	J.P. Morgan AG
EUR	199,419.00	AUD	317,334.96	24/07/23	6,510.95 *	J.P. Morgan AG
EUR	50,160.00	SEK	580,874.67	24/07/23	967.40 *	J.P. Morgan AG
EUR	18,450,381.00	USD	20,072,641.82	24/07/23	84,018.61 *	J.P. Morgan AG
EUR	141,915.00	NOK	1,627,240.13	24/07/23	3,029.51 *	J.P. Morgan AG
EUR	523,457.00	CAD	756,095.16	24/07/23	306.72 *	J.P. Morgan AG
EUR	38,642.00	ILS	150,114.03	24/07/23	1,717.79 *	J.P. Morgan AG
EUR	231,082.00	CHF	224,706.31	24/07/23	682.99 *	J.P. Morgan AG
EUR	145,508.00	SGD	211,615.25	24/07/23	2,471.39 *	J.P. Morgan AG
USD	2,703,488.00	EUR	2,485,443.06	24/07/23	-11,814.18 *	J.P. Morgan AG
USD	360,453.00	GBP	283,829.91	24/07/23	-557.27 *	J.P. Morgan AG
EUR	17,386.00	ZAR	347,849.44	25/07/23	621.19 *	J.P. Morgan AG
USD	751,137.68	CNY	5,363,123.00	24/07/23	10,953.62 *	State Street Bank and Trust
USD	264,590.60	TWD	8,120,550.00	24/07/23	3,609.37 *	State Street Bank and Trust
USD	106,658.64	KRW	136,213,744.00	24/07/23	3,124.18 *	State Street Bank and Trust
USD	272,075.46	BRL	1,316,029.00	24/07/23	-671.42 *	State Street Bank and Trust
					<b>214,376.59</b>	

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	372,668.46	USD	405,517.73	24/07/23	1,480.08	J.P. Morgan AG
					<b>1,480.08</b>	

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	89,773.00	USD	99,528.87	02/07/24	184.81 *	J.P. Morgan AG
USD	330,000.00	EUR	303,113.81	03/07/23	-680.59	J.P. Morgan AG
USD	77,837.00	EUR	71,031.19	03/10/23	-9.81 *	J.P. Morgan AG
EUR	16,367.58	USD	17,826.00	05/07/23	33.87 *	J.P. Morgan AG
EUR	70,370.27	USD	76,781.00	05/07/23	3.22 *	J.P. Morgan AG
USD	94,607.00	EUR	87,208.01	05/07/23	-526.22 *	J.P. Morgan AG
EUR	728,939.00	USD	801,321.84	15/05/24	4,627.60 *	J.P. Morgan AG
					<b>3,632.88</b>	

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

## Most Diversified Portfolio SICAV

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

#### Financial futures

As at June 30, 2023, the following future contracts were outstanding:

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
746.00	MINI MSCI EMG MKT 09/23	USD	36,907,421.23	-907,539.99	CACEIS Bank, Paris
				<u>-907,539.99</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
7.00	DJ EURO STOXX 50 09/23	EUR	307,936.30	3,645.00	CACEIS Bank, Paris
				<u>3,645.00</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
<b>Futures on index</b>					
1.00	TOPIX (OSE) 09/23	JPY	22,886,000.00	785,000.00	CACEIS Bank, Paris
				<u>785,000.00</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
1.00	SPI 200 INDEX (SFE) 09/23	AUD	119,862.75	515.84	CACEIS Bank, Paris
				<u>515.84</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
34.00	S&P 500 EMINI INDEX 09/23	USD	7,565,646.00	163,460.00	CACEIS Bank, Paris
				<u>163,460.00</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
5.00	DJ EURO STOXX 50 09/23	EUR	240,003.35	3,033.40	CACEIS Bank, Paris
1.00	FTSE 100 INDEX 09/23	GBP	95,760.02	-1,036.24	CACEIS Bank, Paris
6.00	S&P 500 EMINI INDEX 09/23	USD	1,335,114.00	30,030.00	CACEIS Bank, Paris

## Most Diversified Portfolio SICAV

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

#### Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
1.00	TOPIX (OSE) 09/23	JPY	158,351.67	5,431.53	CACEIS Bank, Paris
				<b>37,458.69</b>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in CAD) (in absolute value)	Unrealised (in CAD)	Broker
<b>Futures on index</b>					
1.00	S&P/TSE CAN 60 INDEX 09/23	CAD	242,900.60	3,898.00	CACEIS Bank, Paris
				<b>3,898.00</b>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-2.00	EURO BOBL FUTURE 09/23	EUR	214,536.46	2,618.76	CACEIS Bank, Paris
-6.00	EURO BUND FUTURE 09/23	EUR	619,506.96	7,561.67	CACEIS Bank, Paris
-4.00	EURO BUXL FUTURE 09/23	EUR	347,136.28	-7,681.70	CACEIS Bank, Paris
-10.00	EURO-OAT-FUTURES-EUX 09/23	EUR	1,097,724.18	9,820.35	CACEIS Bank, Paris
-16.00	EURO SCHATZ 09/23	EUR	1,733,077.91	14,201.32	CACEIS Bank, Paris
-16.00	US 10 YEARS NOTE 09/23	USD	1,575,000.00	23,484.38	CACEIS Bank, Paris
23.00	US 10YR ULTRA (CBOT) 09/23	USD	2,235,312.50	-24,140.63	CACEIS Bank, Paris
15.00	US 2 YEARS NOTE- CBT 09/23	USD	2,984,531.25	-36,921.88	CACEIS Bank, Paris
16.00	US 5 YEARS NOTE-CBT 09/23	USD	1,575,500.00	-18,429.69	CACEIS Bank, Paris
12.00	US TREASURY BOND 09/23	USD	1,288,406.26	-7,281.25	CACEIS Bank, Paris
				<b>-36,768.67</b>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
12.00	US 10 YEARS NOTE 09/23	USD	1,181,250.00	-27,375.00	CACEIS Bank, Paris
13.00	US 10YR ULTRA (CBOT) 09/23	USD	1,263,437.50	-18,992.19	CACEIS Bank, Paris
				<b>-46,367.19</b>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
20.00	DJ EURO STOXX 50 09/23	EUR	960,013.41	11,866.26	CACEIS Bank, Paris
6.00	FTSE 100 INDEX 09/23	GBP	574,560.11	-6,185.63	CACEIS Bank, Paris
2.00	S&P/TSE CAN 60 INDEX 09/23	CAD	367,113.12	5,891.33	CACEIS Bank, Paris
5.00	TOPIX (OSE) 09/23	JPY	791,758.37	19,615.79	CACEIS Bank, Paris
				<b>31,187.75</b>	

# Most Diversified Portfolio SICAV

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

### Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
2.00	DJ EURO STOXX 50 09/23	EUR	96,001.34	2,138.65	CACEIS Bank, Paris
3.00	MINI MSCI EMG MKT 09/23	USD	148,421.27	-810.00	CACEIS Bank, Paris
2.00	S&P 500 EMINI INDEX 09/23	USD	445,038.00	6,500.00	CACEIS Bank, Paris
<b>Futures on bonds</b>					
-17.00	EURO BOBL FUTURE 09/23	EUR	1,823,559.89	25,576.56	CACEIS Bank, Paris
-17.00	EURO BUND FUTURE 09/23	EUR	1,755,269.72	20,960.99	CACEIS Bank, Paris
-4.00	EURO BUXL FUTURE 09/23	EUR	347,136.28	-7,681.70	CACEIS Bank, Paris
-7.00	EURO-OAT-FUTURES-EUX 09/23	EUR	768,406.93	6,874.25	CACEIS Bank, Paris
-42.00	EURO SCHATZ 09/23	EUR	4,549,329.51	39,537.82	CACEIS Bank, Paris
-4.00	LONG GILT FUTURE-LIF 09/23	GBP	329,248.37	6,052.13	CACEIS Bank, Paris
-11.00	US 10 YEARS NOTE 09/23	USD	1,082,812.50	21,656.25	CACEIS Bank, Paris
-3.00	US 10YR ULTRA (CBOT) 09/23	USD	291,562.50	2,906.25	CACEIS Bank, Paris
-10.00	US 2 YEARS NOTE- CBT 09/23	USD	1,989,687.50	27,375.00	CACEIS Bank, Paris
-11.00	US 5 YEARS NOTE-CBT 09/23	USD	1,083,156.25	21,679.69	CACEIS Bank, Paris
-10.00	US TREASURY BOND 09/23	USD	1,073,671.88	781.25	CACEIS Bank, Paris
				<b>173,547.14</b>	

#### Most Diversified Portfolio SICAV - TOBAM Max Divers World Equity Protected Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
6.00	DJ EURO STOXX 50 09/23	EUR	288,004.02	3,568.06	CACEIS Bank, Paris
5.00	FTSE 100 INDEX 09/23	GBP	478,800.09	-5,181.18	CACEIS Bank, Paris
9.00	S&P 500 EMINI INDEX 09/23	USD	2,002,671.00	45,022.50	CACEIS Bank, Paris
6.00	TOPIX (OSE) 09/23	JPY	950,110.04	15,810.26	CACEIS Bank, Paris
				<b>59,219.64</b>	

# Most Diversified Portfolio SICAV

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

### Credit Default Swaps ("CDS")

As at June 30, 2023, the following Credit Default Swaps ("CDS") were outstanding:

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

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX HY CDSI S40 5Y PRC Corp	BARCLAYS BANK PLC LCH (FICTIF)	1,000,000	20/06/28	USD	Sell	27,502.44
CDX HY CDSI S40 5Y PRC Corp	BARCLAYS CAPITAL INC	1,000,000	20/06/28	USD	Sell	27,502.44
						<b>55,004.88</b>

**Most Diversified Portfolio SICAV**  
**Other notes to the financial statements**

# Most Diversified Portfolio SICAV

## Other notes to the financial statements

### 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 June 30, 2023 the Company has the following active sub-funds:

#### Sub-funds

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 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 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  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund  
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)

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

Master sub-fund	Feeder sub-fund	Amount if aggregate charges (in EUR)	Agregate charges in %	% of ownership of the Feeder sub-fund in the class Z1 of the Master sub-fund
TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	TOBAM Anti-Benchmark Multi-Asset Fund	32,887.83	0.82%	106.10%

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.

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 period-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.

# Most Diversified Portfolio SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - 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 period 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 period-end are:

1 EUR =	1.63935	AUD	1 EUR =	5.2649	BRL	1 EUR =	1.44392	CAD
1 EUR =	0.9762	CHF	1 EUR =	875.21	CLP	1 EUR =	7.9379	CNH
1 EUR =	7.9189	CNY	1 EUR =	23.758	CZK	1 EUR =	7.4455	DKK
1 EUR =	0.85819	GBP	1 EUR =	8.5509	HKD	1 EUR =	372.90	HUF
1 EUR =	16,439.27	IDR	1 EUR =	4.0472	ILS	1 EUR =	89.5142	INR
1 EUR =	157.70	JPY	1 EUR =	1,438.07	KRW	1 EUR =	18.7084	MXN
1 EUR =	5.0913	MYR	1 EUR =	11.6918	NOK	1 EUR =	1.7807	NZD
1 EUR =	60.2476	PHP	1 EUR =	4.4332	PLN	1 EUR =	11.7875	SEK
1 EUR =	1.4767	SGD	1 EUR =	38.5612	THB	1 EUR =	33.9937	TWD
1 EUR =	1.09115	USD	1 EUR =	20.614	ZAR			

### 3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Class A4 - Distribution shares	LU1245553703	EUR	202.99	23/05/23	25/05/23

### 4 - Swing 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%.

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 period ended June 30, 2023:

Sub-Funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
TOBAM Anti-Benchmark Global Investment Grade Fund	0.40	0.40
TOBAM Anti-Benchmark Global High Yield Fund	0.64	0.64
TOBAM Anti-Benchmark Multi-Asset Fund	0.35	0.35

There is no swing threshold change during the period.

### 5 - Changes in the composition of securities 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

#### 6 - Securities Financing Transactions Regulation (SFTR) Disclosures

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:

<b>SECURITIES LENDING TRANSACTIONS</b>	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	24,236,920.25	-	-
As a % of lendable assets	3.46%	-	-
As a % of total net asset value	3.66%	-	-
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Open maturity	24,236,920.25	-	-
Collateral received	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	-	-	-
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	-	-	-
Classification according to residual maturities:			
Open maturity	-	-	-
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	534 296.03	4 033.62	51 660.49
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-
<i>Revenue component of third parties</i>			
In absolute amount	94 287.53	711.82	9 116.56
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Other notes to the financial statements

#### 6 - Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund
Assets used	<i>In JPY</i>	<i>In USD</i>	<i>In USD</i>
In absolute terms	-	-	-
As a % of lendable assets	-	-	-
As a % of total net asset value	-	-	-
Transactions classified according to residual maturities	<i>In JPY</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	-	-	-
Collateral received	<i>In JPY</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Cash	-	-	-
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	-	-	-
Classification according to residual maturities:			
Open maturity	-	-	-
The 10 largest issuers of collateral received	<i>In JPY</i>	<i>In USD</i>	<i>In USD</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In JPY</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>			
In absolute amount	931 063.00	998 422.47	105 420.13
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-
<i>Revenue component of third parties</i>			
In absolute amount	164 305.24	176 192.20	18 603.55
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Other notes to the financial statements

#### 6 - Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	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
Assets used	<i>In CAD</i>	<i>In USD</i>	<i>In USD</i>
In absolute terms	-	-	-
As a % of lendable assets	-	-	-
As a % of total net asset value	-	-	-
Transactions classified according to residual maturities	<i>In CAD</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	-	-	-
Collateral received	<i>In CAD</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Cash	-	-	-
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	-	-	-
Classification according to residual maturities:			
Open maturity	-	-	-
The 10 largest issuers of collateral received	<i>In CAD</i>	<i>In USD</i>	<i>In USD</i>
First name	-		
Amount	-		
Revenue and expenditure components	<i>In CAD</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>			
In absolute amount	279.32	13.65	3 942.25
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-
<i>Revenue component of third parties</i>			
In absolute amount	49.29	2.41	695.69
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Other notes to the financial statements

#### 6 - Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	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	-	-	-
As a % of lendable assets	-	-	-
As a % of total net asset value	-	-	-
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	-	-	-
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Cash	-	-	-
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	-	-	-
Classification according to residual maturities:			
Open maturity	-	-	-
The 10 largest issuers of collateral received	<i>In USD</i>	<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	25 326.15	23 896.34	46 389.74
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-
<i>Revenue component of third parties</i>			
In absolute amount	4 469.32	4 217.00	8 186.42
In % of gross revenue	15%	15%	15%

#### 7 - 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 TOBAM's Pricing Committee.

# **Most Diversified Portfolio SICAV**

## **Additional information**

# Most Diversified Portfolio SICAV

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## Additional information

### Other information

In respect to the securities portfolio of the different sub-funds, trades for trade date T and flows for trade date T are included in the funds' valuation respectively in T and T+1 for a valuation calculated for COB T. Should the sub-funds be affected by considerable flows, the percentage of net assets as disclosed in these securities portfolios is impacted, given the outlined general valuation rules.