FUND RISK MANAGEMENT
Monthly Report

October 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/10/2021		

FUND ID

Fund name	Cosmos Lux International
Sub-fund name	DIVERSIFIE
ISIN	LU0090272112
Currency	EUR
Benchmark	CAC 40
FUND RISK PROFILE	Low

TNA end of period	40,697,306.40	**NAV end of period**	3,856.58
TNA start of period	40,193,714.19	**NAV start of period**	3,810.25
TNA Variation	1.25%	**NAV Variation**	1.22%
Subscriptions	41,406.97		
Redemptions	27,280.57		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 177 (0% of the NAV) at a price of 0 GBP.

Operational risk
No material NAV error occurred during the period.
No massive redemption occurred during the period.

Risk Metrics: Scorecard reporting 4Cs (based on NAV date)

Leverage	Counterparty risk	Concentration risk	Liquidity risk
●	●	●	●
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 30/09/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.51%

Portfolio Turnover
As of 30/09/2021 (quaterly): 19.61%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.89%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	11.90%	
Borrowing limit < 10% NAV	NA	

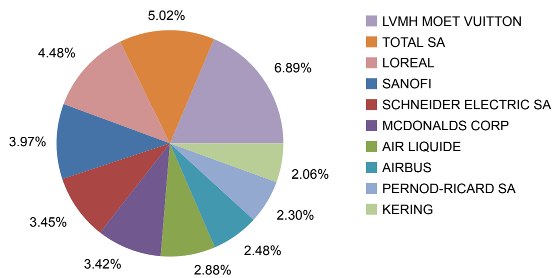
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.71%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.89%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	2.80	6.89%
TOTAL SA	2.04	5.02%
LOREAL	1.82	4.48%
SANOFI	1.62	3.97%
SCHNEIDER ELECTRIC SA	1.40	3.45%
MCDONALDS CORP	1.39	3.42%
AIR LIQUIDE	1.17	2.88%
AIRBUS	1.01	2.48%
PERNOD-RICARD SA	0.94	2.30%
KERING	0.84	2.06%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,802,660.00	6.89%
TOTAL SA	EQUITY	2,041,313.00	5.02%
RBC Investor Services Bank SA	CASH	1,916,675.11	4.70%
LOREAL	EQUITY	1,823,835.00	4.48%
SANOFI	EQUITY	1,617,090.00	3.97%
SCHNEIDER ELECTRIC SA	EQUITY	1,403,820.00	3.45%
MCDONALDS CORP	Multiple	1,392,181.95	3.43%
AIR LIQUIDE	EQUITY	1,173,256.00	2.88%
AIRBUS	EQUITY	1,009,976.00	2.48%
PERNOD-RICARD SA	Multiple	937,463.70	2.31%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				

ALERT COLORS: No Breach | Warning > 80 % from regulatory limit | Breach

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Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.00**	**0.00%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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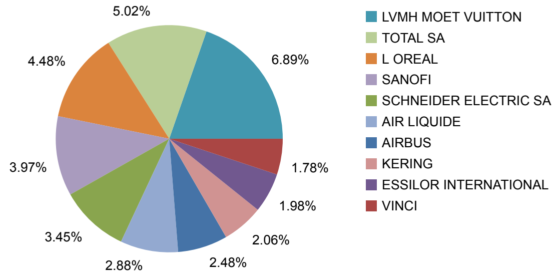
Top 10 fund holdings (w/o cash & FDI)

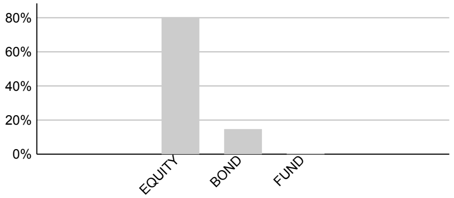
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.89%
TOTAL SA	Common stock	FR0000120271	5.02%
L OREAL	Common stock	FR0000120321	4.48%
SANOFI	Common stock	FR0000120578	3.97%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.45%
AIR LIQUIDE	Common stock	FR0000120073	2.88%
AIRBUS	Common stock	NL0000235190	2.48%
KERING	Common stock	FR0000121485	2.06%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	1.98%
VINCI	Common stock	FR0000125486	1.78%



Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

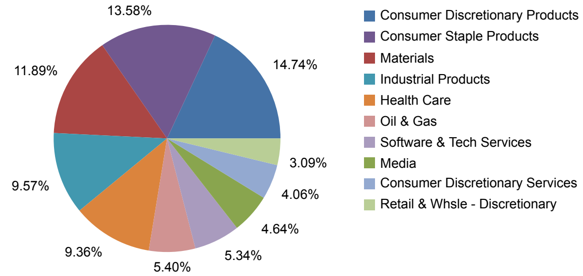
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.39%
BOND	14.71%
FUND	0.49%



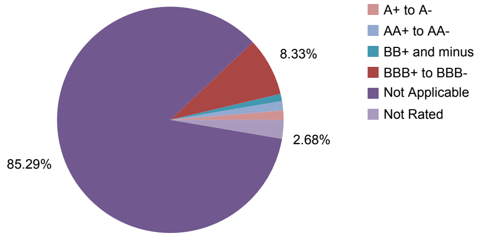
Allocation per Risk Country - Top 10	% NAV
France	61.87%
United States	16.91%
Switzerland	4.42%
United Kingdom	2.06%
Luxembourg	2.04%
Germany	1.96%
Canada	1.92%
Netherlands	1.55%
Japan	0.68%
Finland	0.59%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.74%
Consumer Staple Products	13.58%
Materials	11.89%
Industrial Products	9.57%
Health Care	9.36%
Oil & Gas	5.40%
Software & Tech Services	5.34%
Media	4.64%
Consumer Discretionary Service	4.06%
Retail & Whsle - Discretionar	3.09%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	543,962.07	1.34%
A+ to A-	539,799.13	1.33%
BBB+ to BBB-	3,388,556.01	8.33%
BB+ and minus	420,990.30	1.03%
Not Rated	1,091,462.18	2.68%
Not Applicable	34,712,536.86	85.29%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	807,657.08	1.98%
IG5 to IG7	2,021,473.33	4.97%
IG8 to IG10	1,472,325.18	3.62%
HY1 to HY3	892,467.05	2.19%
HY4 to HY6	0.00	0.00%
DS1 or minus	790,847.07	1.94%
Not rated	0.00	0.00%
Not Applicable	34,712,536.86	85.29%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	263,695.00	0.65%
1 to 3	1,774,364.03	4.36%
3 to 5	1,983,722.34	4.87%
5 to 7	705,866.85	1.73%
7 to 10	863,914.84	2.12%
above 10	384,748.70	0.95%
Not Applicable	34,720,994.80	85.32%

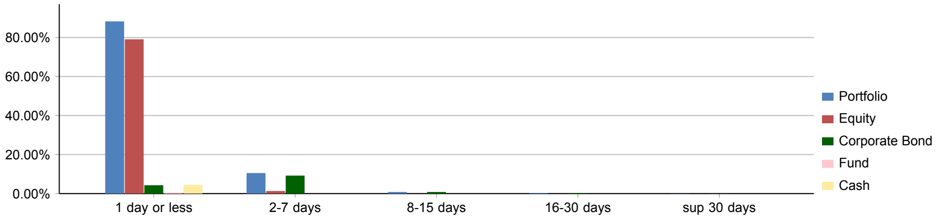
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/10/2021		

Baseline Scenario

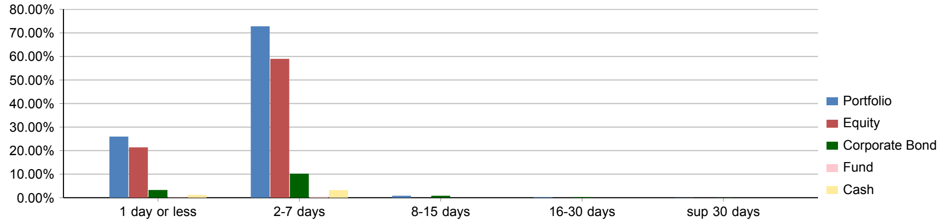
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.26%	10.54%	0.82%	0.30%	0.07%
Equity	79.07%	1.32%	0.00%	0.00%	0.00%
Corporate Bond	4.29%	9.22%	0.82%	0.30%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

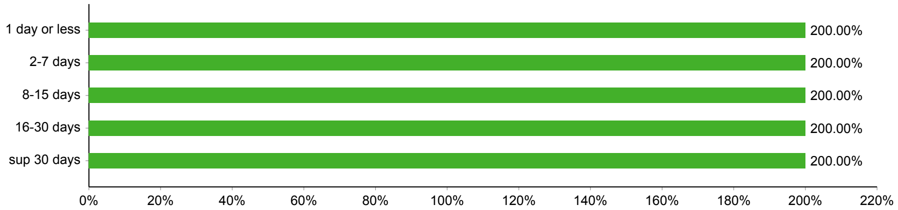


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.97%	72.82%	0.83%	0.30%	0.07%
Equity	21.39%	58.99%	0.01%	0.00%	0.00%
Corporate Bond	3.28%	10.23%	0.82%	0.30%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.36%	0.00%	0.00%	0.00%
Cash	1.17%	3.23%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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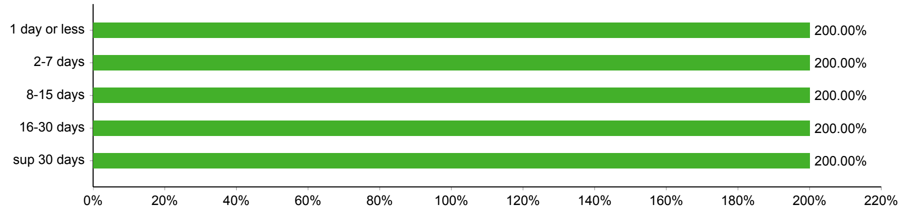
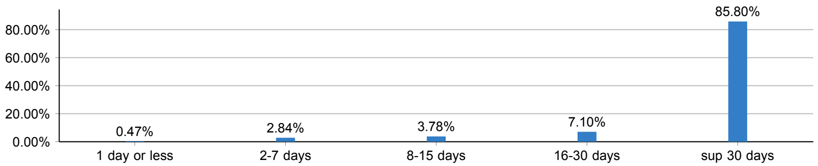
REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

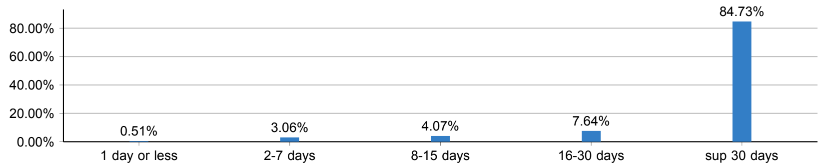


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.13%	0.00%
Prob of exceeding 10 percent	0.08%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

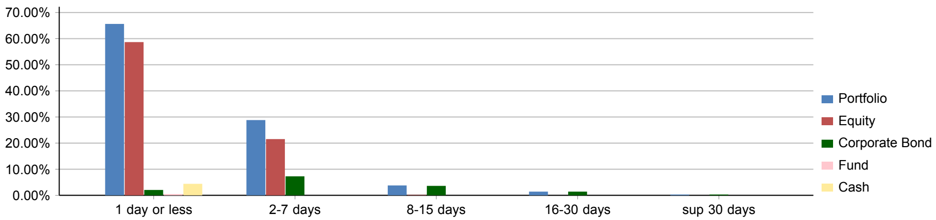
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.13%	0.00%
Prob of exceeding 10 percent	0.08%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/10/2021		

COVID 19 Scenario (28th of February 2020 - 25th March 2020)

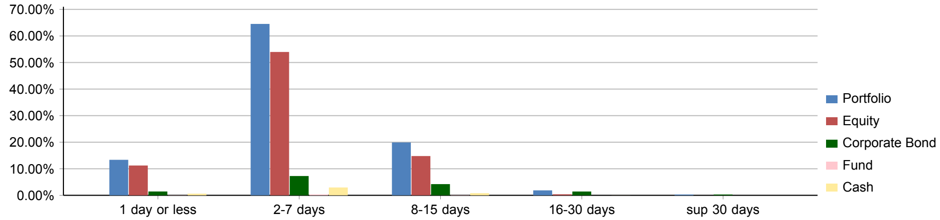
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	65.64%	28.82%	3.79%	1.42%	0.32%
Equity	58.68%	21.54%	0.18%	0.00%	0.00%
Corporate Bond	2.06%	7.28%	3.62%	1.42%	0.32%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

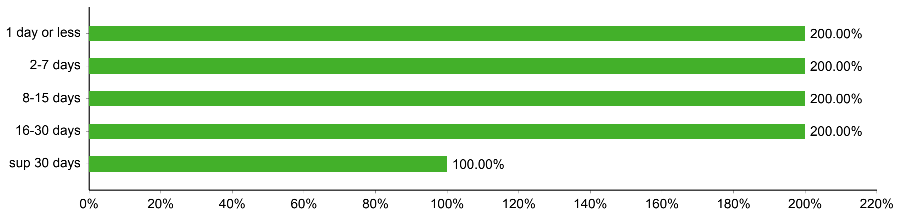


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.37%	64.53%	19.91%	1.87%	0.32%
Equity	11.23%	53.97%	14.79%	0.40%	0.00%
Corporate Bond	1.45%	7.27%	4.22%	1.44%	0.32%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.33%	0.09%	0.00%	0.00%
Cash	0.62%	2.96%	0.81%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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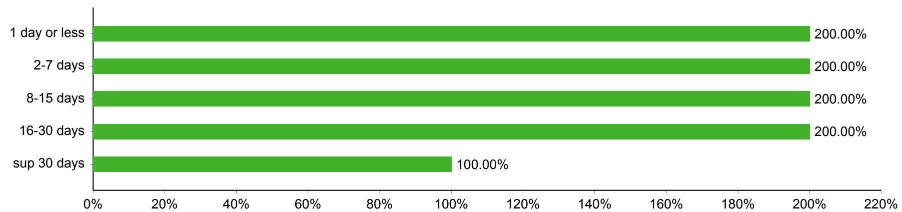
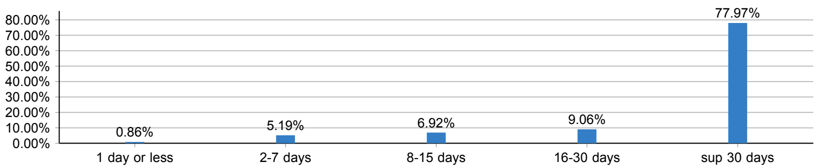
REDEMPTION COVERAGE RATIO - SLICING



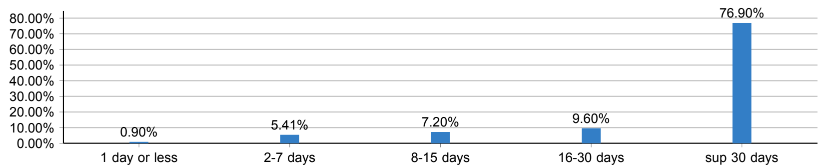
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
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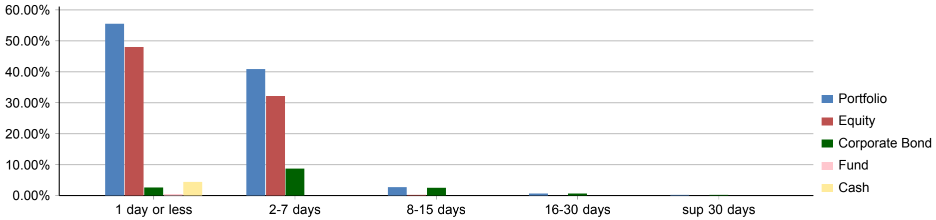
Portfolio date	25/10/2021		

Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

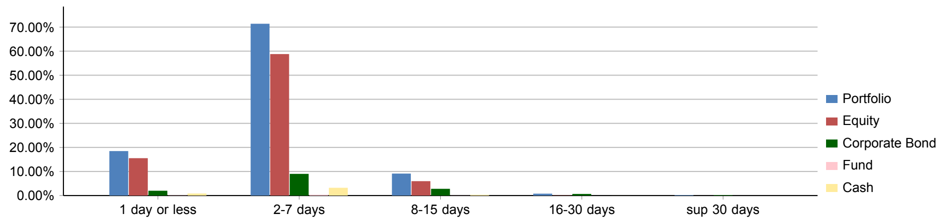
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	55.52%	40.88%	2.72%	0.66%	0.22%
Equity	48.01%	32.17%	0.22%	0.00%	0.00%
Corporate Bond	2.61%	8.71%	2.51%	0.66%	0.22%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

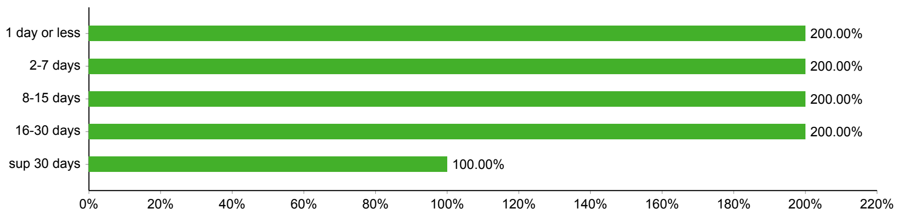


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.48%	71.39%	9.13%	0.78%	0.22%
Equity	15.53%	58.79%	5.98%	0.10%	0.00%
Corporate Bond	2.00%	9.01%	2.80%	0.67%	0.22%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.36%	0.04%	0.00%	0.00%
Cash	0.85%	3.23%	0.32%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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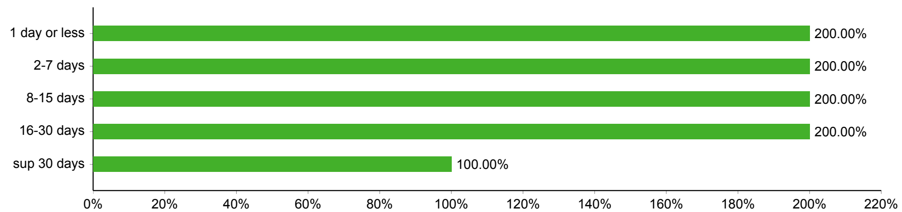
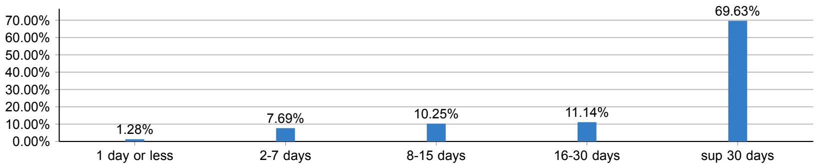
REDEMPTION COVERAGE RATIO - SLICING



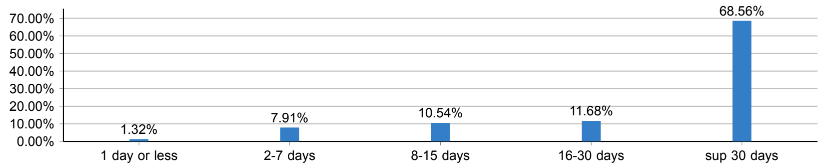
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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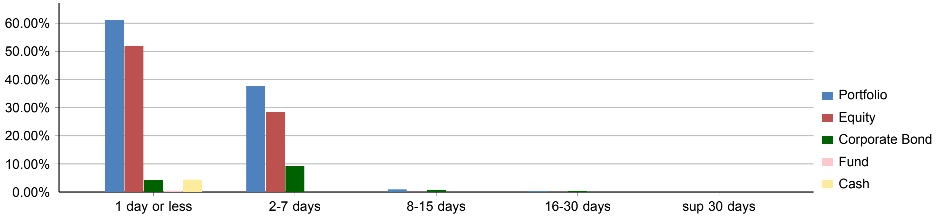
Index Decrease 30% Scenario

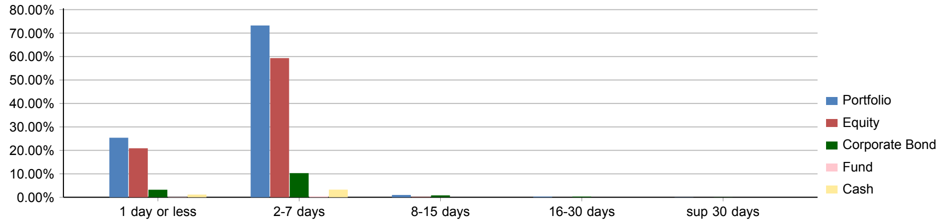
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.05%	37.65%	0.93%	0.30%	0.07%
Equity	51.85%	28.42%	0.12%	0.00%	0.00%
Corporate Bond	4.29%	9.22%	0.82%	0.30%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

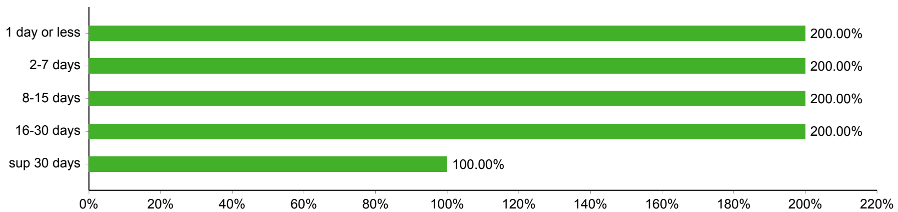


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.39%	73.24%	0.99%	0.30%	0.07%
Equity	20.90%	59.33%	0.17%	0.00%	0.00%
Corporate Bond	3.22%	10.29%	0.82%	0.30%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.36%	0.00%	0.00%	0.00%
Cash	1.15%	3.26%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

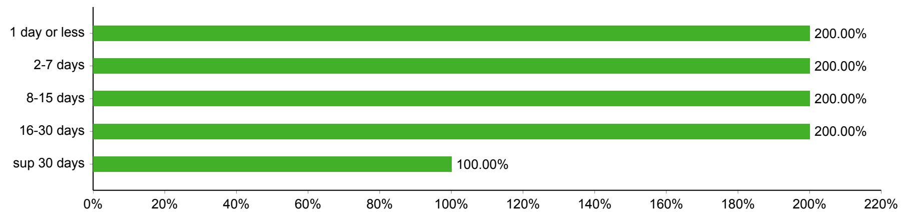


REDEMPTION COVERAGE RATIO - WATERFALL



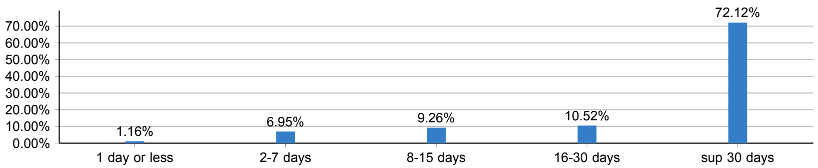
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



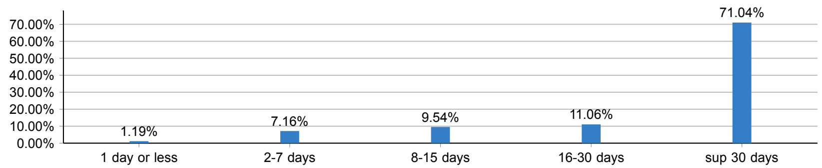
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

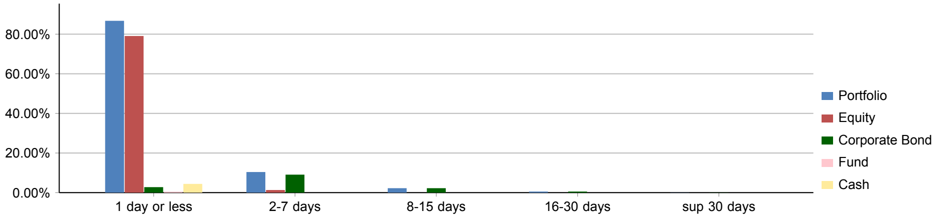
October 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/10/2021		

Interest Rate Increase 30 % Scenario

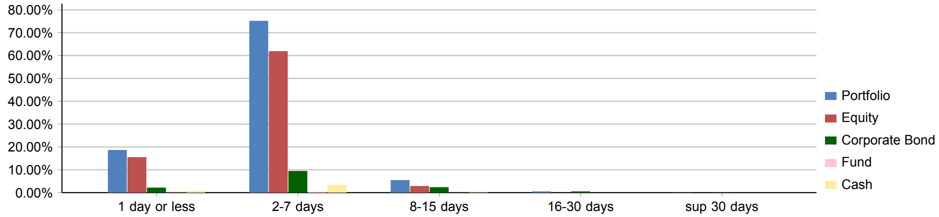
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.74%	10.40%	2.24%	0.54%	0.07%
Equity	79.07%	1.32%	0.00%	0.00%	0.00%
Corporate Bond	2.77%	9.08%	2.24%	0.54%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

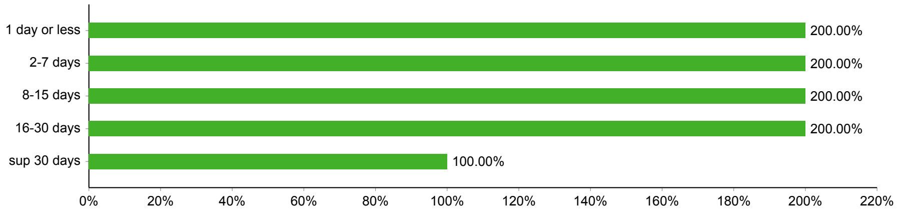


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

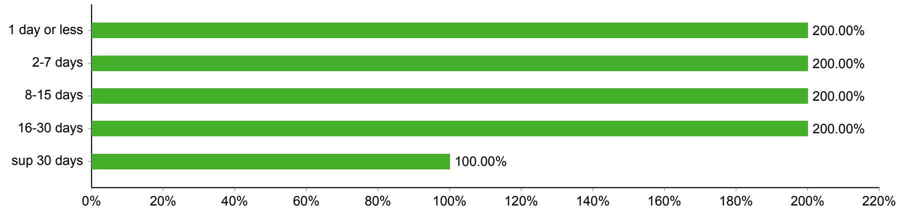
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.67%	75.21%	5.50%	0.54%	0.07%
Equity	15.53%	61.95%	2.92%	0.00%	0.00%
Corporate Bond	2.19%	9.49%	2.40%	0.54%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.38%	0.02%	0.00%	0.00%
Cash	0.85%	3.40%	0.16%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



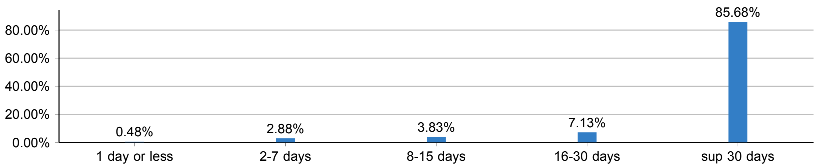
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

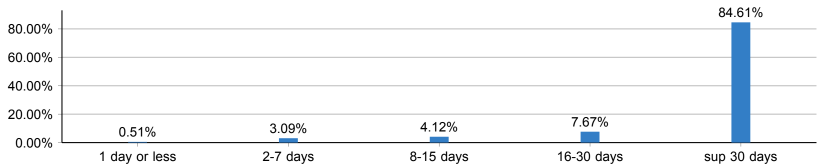
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

October 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
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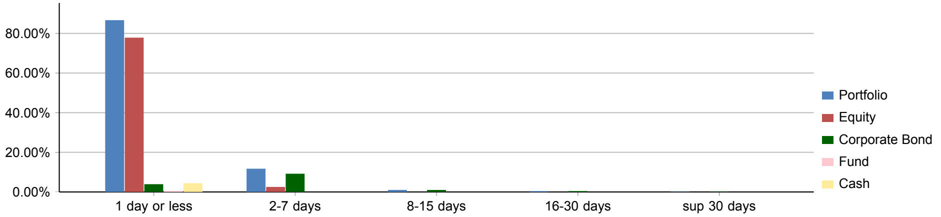
Portfolio date	25/10/2021		

Bid-Ask spread increase 150%

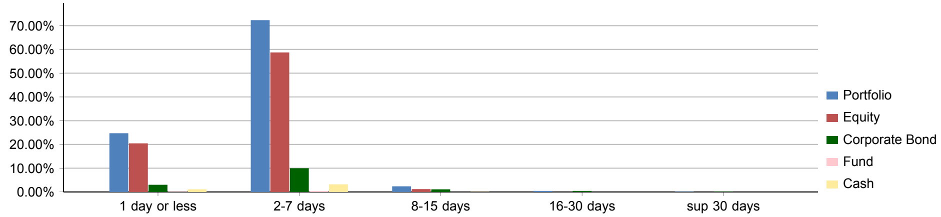
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.68%	11.73%	1.02%	0.44%	0.13%
Equity	77.85%	2.54%	0.00%	0.00%	0.00%
Corporate Bond	3.92%	9.20%	1.01%	0.44%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

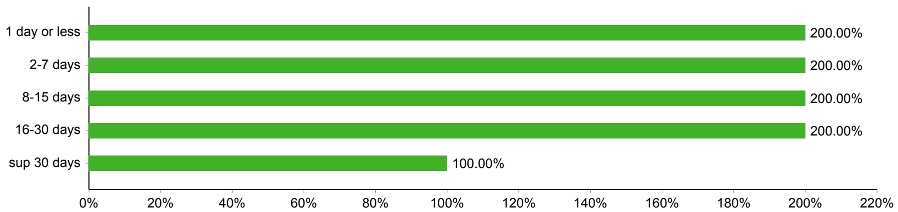


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.73%	72.32%	2.38%	0.44%	0.13%
Equity	20.46%	58.73%	1.20%	0.00%	0.00%
Corporate Bond	3.02%	10.00%	1.11%	0.44%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.36%	0.01%	0.00%	0.00%
Cash	1.12%	3.22%	0.07%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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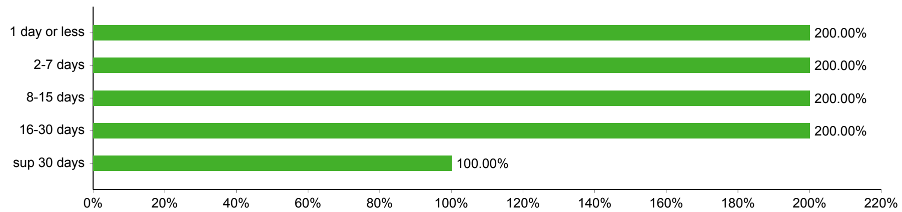
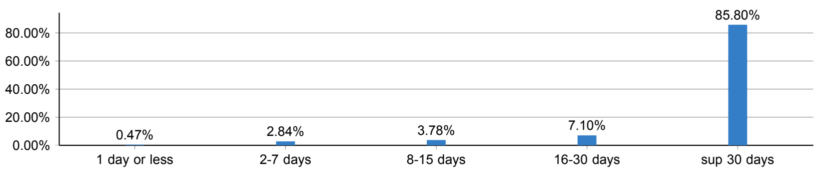
REDEMPTION COVERAGE RATIO - SLICING



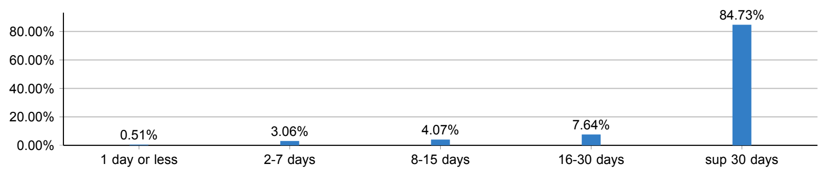
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

October 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
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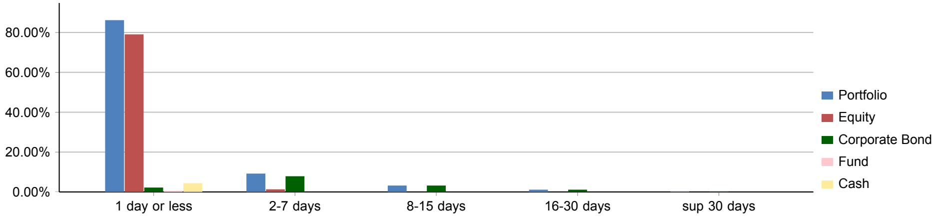
Portfolio date	25/10/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

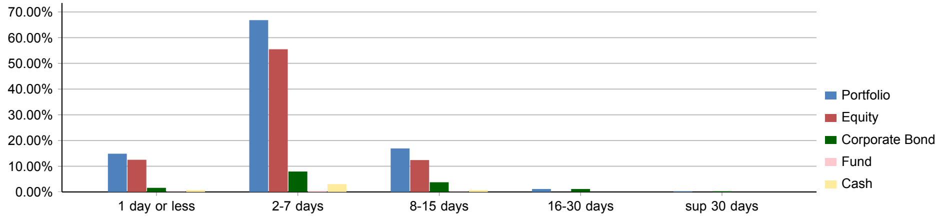
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.18%	9.21%	3.21%	1.14%	0.25%
Equity	79.07%	1.32%	0.00%	0.00%	0.00%
Corporate Bond	2.21%	7.88%	3.21%	1.14%	0.25%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

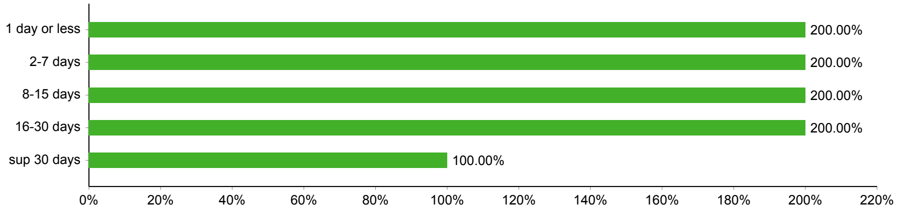


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.87%	66.81%	16.92%	1.14%	0.25%
Equity	12.51%	55.49%	12.40%	0.00%	0.00%
Corporate Bond	1.60%	7.94%	3.77%	1.14%	0.25%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.34%	0.08%	0.00%	0.00%
Cash	0.69%	3.04%	0.68%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

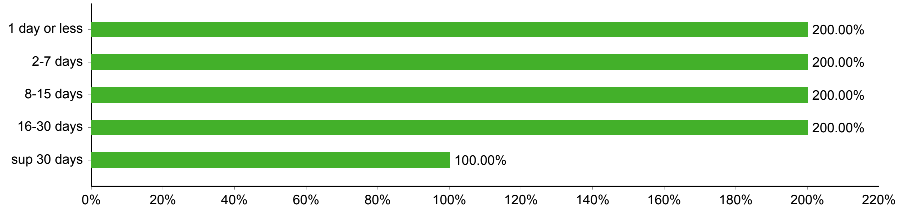


REDEMPTION COVERAGE RATIO - WATERFALL



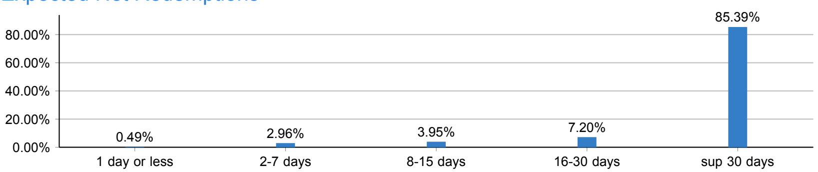
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



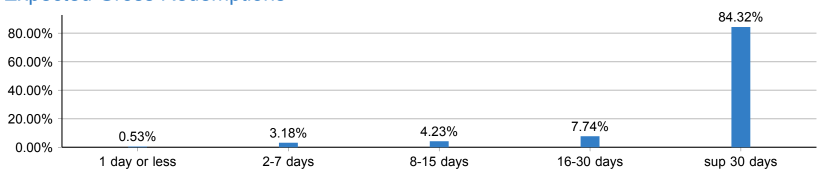
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

October 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,697,306.40
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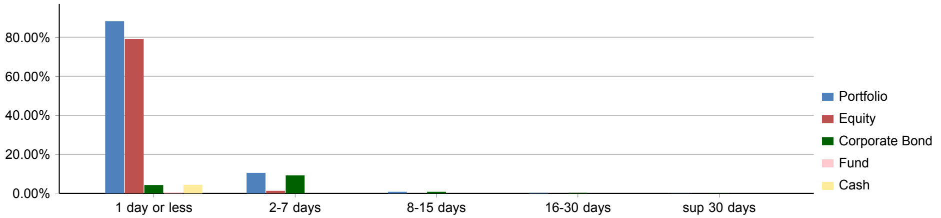
Portfolio date	25/10/2021		

Top 3 Investors Redeeming Scenario

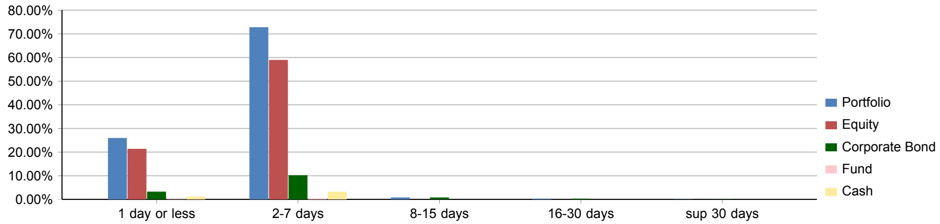
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.26%	10.54%	0.82%	0.30%	0.07%
Equity	79.07%	1.32%	0.00%	0.00%	0.00%
Corporate Bond	4.29%	9.22%	0.82%	0.30%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.00%	0.00%	0.00%	0.00%
Cash	4.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

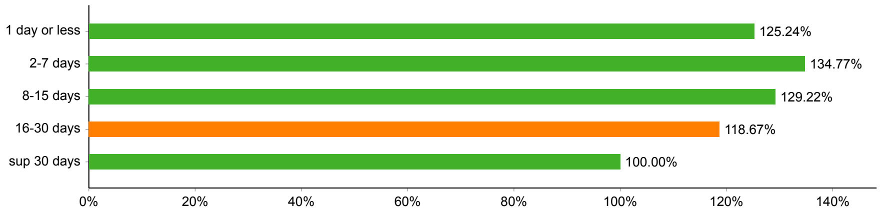


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.97%	72.82%	0.83%	0.30%	0.07%
Equity	21.39%	58.99%	0.01%	0.00%	0.00%
Corporate Bond	3.28%	10.23%	0.82%	0.30%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.36%	0.00%	0.00%	0.00%
Cash	1.17%	3.23%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

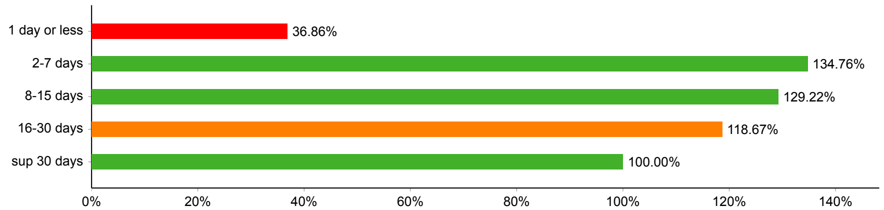


REDEMPTION COVERAGE RATIO - WATERFALL



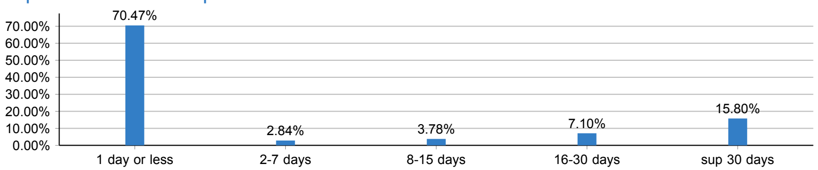
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



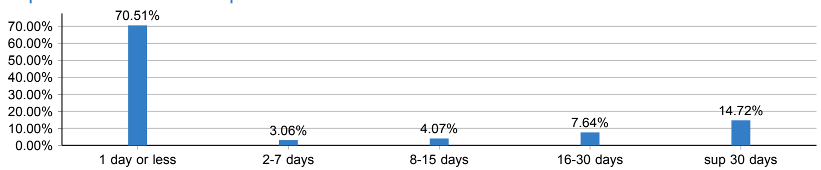
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

October 2021

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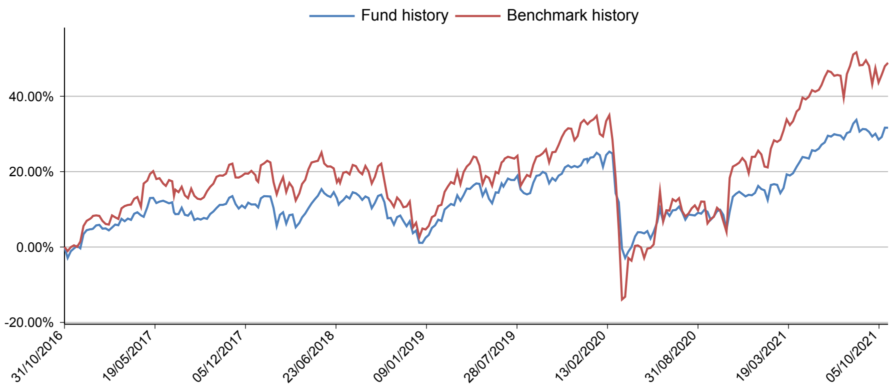
Portfolio date	25/10/2021		

Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
LVMH MOET VUITTON	6.89%
TOTAL SA	5.02%
L OREAL	4.48%
SANOFI	3.97%
SCHNEIDER ELECTRIC SA	3.45%
Total	**23.81%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.22	0.93
3 months performance	1.09	2.04
Year to date performance	15.76	20.12
1 year performance	21.33	39.38
3 years performance (p.a.)	7.51	10.40
5 years performance (p.a.)	5.65	8.28

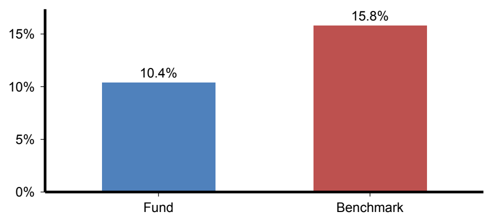
	Fund	Benchmark
1 year volatility	10.37	15.78
3 years volatility	13.37	24.26
1 Year performance/volatility	2.06	2.50
3 Years performance/volatility	0.56	0.43

	Fund
1 year tracking error	17.46
3 years tracking error	22.90

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.17
3 years beta	0.21

1 year chart of volatility



Maximum losses over the last 5 years