

FUND RISK MANAGEMENT

Monthly Report

November 2024

Umbrella	Cosmos Lux International	Net Asset Value	43,797,118.36
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	25/11/2024		

FUND ID

Fund name	Cosmos Lux International	TNA end of period	43,797,118.36	NAV end of period	4,210.95
Sub-fund name	DIVERSIFIE	TNA start of period	44,390,499.93	NAV start of period	4,276.72
ISIN	LU0090272112	TNA Variation	-1.34%	NAV Variation	-1.54%
Currency	EUR	Subscriptions	190,861.77		
Benchmark	CAC 40	Redemptions	99,789.49		
FUND RISK PROFILE	Low				

RISK MANAGEMENT COMMENTS

Stale price overview

- AIR BERLIN 0 % 14-31.12.19 (XS1051719786), Number of stale days : 545, (0.00 % of the NAV) at price of 1.01 EUR, Security defaulted priced at last market price available.
- HERTZ 5.5 % 16-15.10.24 (USU42ESCAA83), Number of stale days : 532, (0.01 % of the NAV) at price of 3.75 USD, Security price is in line with other contributors.

Operational risk

No NAV error occurred from 01/11/2024 to 29/11/2024.
No massive redemption occurred from 01/11/2024 to 29/11/2024.

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



Investment Compliance dashboard

There are no breaches to display.

Investment Compliance specific

No issue to report

Total Expense Ratio - Internal limit 3%

As of 30/09/2024: Without transaction and performance fees:
B: 1.75%

Portfolio Turnover

As of 30/09/2024: 16.24%

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

Market risk (Var/commitment)

Please be informed that the market stress-tests results for LehmanCrisis scenario show that the fund could loose more than 30% in stressed conditions.

Liquidity Risk

No issue to report.

Investment Manager comments

November 2024

Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 25/11/2024
Net Asset Value 43,797,118.36
Currency EUR

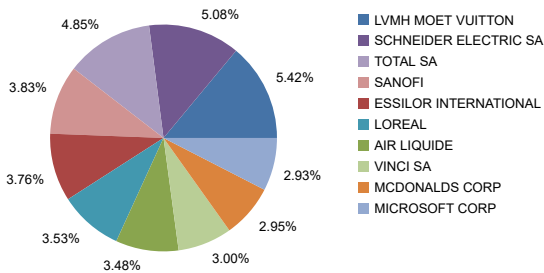
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.42%	Cash Counterparty Exposure < 20% NAV	4.75%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	10.50%	Aggregated Group Exposure	5.42%
Borrowing limit < 10% NAV	0.00%	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	2.37	5.42%
SCHNEIDER ELECTRIC SA	2.22	5.08%
TOTAL SA	2.12	4.85%
SANOFI	1.68	3.83%
ESSILOR INTERNATIONAL	1.65	3.76%
LOREAL	1.55	3.53%
AIR LIQUIDE	1.52	3.48%
VINCI SA	1.31	3.00%
MCDONALDS CORP	1.29	2.95%
MICROSOFT CORP	1.28	2.93%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,372,810.00	5.42%
SCHNEIDER ELECTRIC SA	EQUITY	2,224,100.00	5.08%
TOTAL SA	EQUITY	2,123,748.00	4.85%
CACEIS BANK PARIS	CASH	2,080,889.98	4.74%
SANOFI	EQUITY	1,677,060.00	3.83%
ESSILOR INTERNATIONAL	EQUITY	1,647,100.00	3.76%
LOREAL	EQUITY	1,546,535.00	3.53%
AIR LIQUIDE	EQUITY	1,521,959.52	3.48%
VINCI SA	Multiple	1,314,256.43	3.00%
MCDONALDS CORP	Multiple	1,290,419.83	2.94%

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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November 2024



Umbrella Cosmos Lux International **Net Asset Value** 43,797,118.36
Sub-fund DIVERSIFIE **Currency** EUR
Portfolio date 25/11/2024

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				

FUND RISK MANAGEMENT

Monthly Report

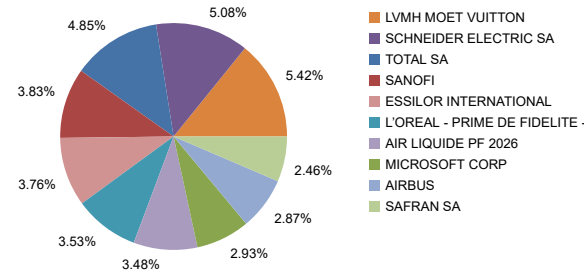
November 2024



Umbrella Cosmos Lux International Net Asset Value 43,797,118.36
 Sub-fund DIVERSIFIE Currency EUR
 Portfolio date 25/11/2024

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

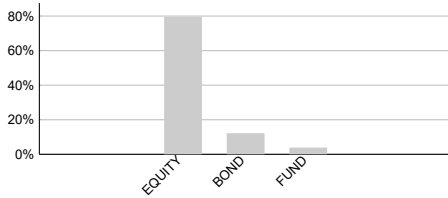
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	5.42%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	5.08%
TOTAL SA	Common stock	FR0000120271	4.85%
SANOFI	Common stock	FR0000120578	3.83%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	3.76%
L'OREAL - PRIME DE FIDELITE -	Common stock	FR0011149590	3.53%
AIR LIQUIDE PF 2026	Common stock	FR001400LL63	3.48%
MICROSOFT CORP	Common stock	US5949181045	2.93%
AIRBUS	Common stock	NL0000235190	2.87%
SAFRAN SA	Common stock	FR0000073272	2.46%



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

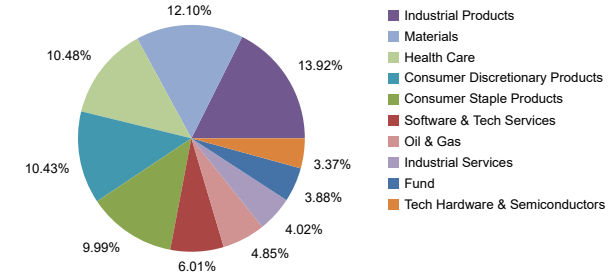
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	79.54%
BOND	12.21%
FUND	3.88%



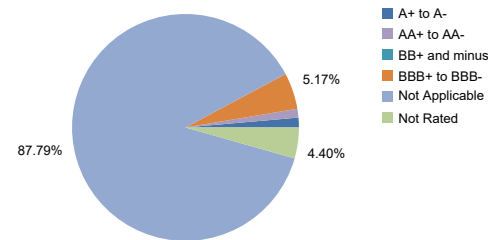
Allocation per Risk Country - Top 10	% NAV
France	64.92%
United States	17.14%
Switzerland	3.89%
Canada	2.93%
United Kingdom	2.54%
Ireland	1.38%
Germany	1.08%
Netherlands	0.71%
Luxembourg	0.59%
Mexico	0.24%

Allocation per Sector - Top 10	% NAV
Industrial Products	13.92%
Materials	12.10%
Health Care	10.48%
Consumer Discretionary Product	10.43%
Consumer Staple Products	9.99%
Software & Tech Services	6.01%
Oil & Gas	4.85%
Industrial Services	4.02%
Fund	3.88%
Tech Hardware & Semiconductor	3.37%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	541,695.89	1.24%
A+ to A-	609,357.62	1.39%
BBB+ to BBB-	2,263,259.46	5.17%
BB+ and minus	6,618.54	0.02%
Not Rated	1,928,086.54	4.40%
Not Applicable	38,448,100.31	87.79%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	5,349,018.05	12.21%
Not Applicable	38,448,100.31	87.79%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	2,079,329.62	4.75%
1 to 3	1,151,838.43	2.63%
3 to 5	1,616,916.86	3.69%
5 to 7	0.00	0.00%
7 to 10	348,423.95	0.80%
above 10	146,171.42	0.33%
Not Applicable	38,454,438.08	87.80%

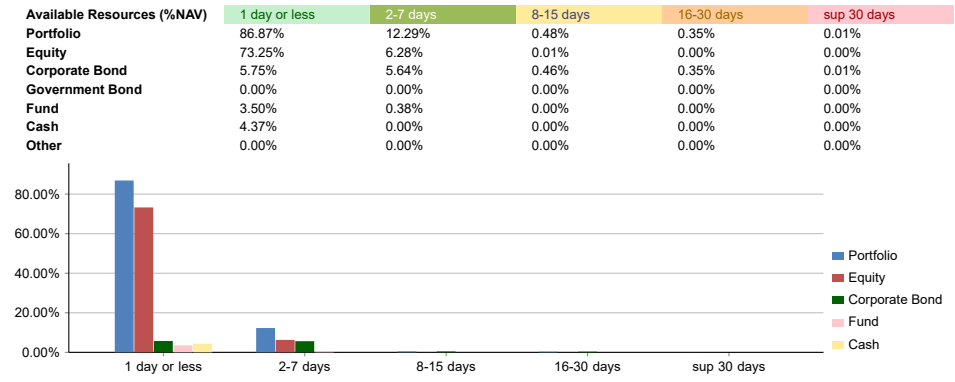
*Independent credit scoring ran by Lemanik Asset Management

November 2024

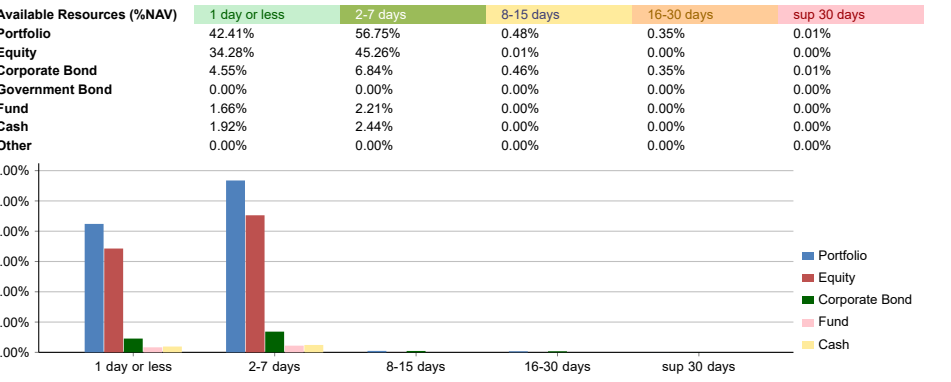
Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 25/11/2024
Net Asset Value 43,797,118.36
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Baseline Scenario

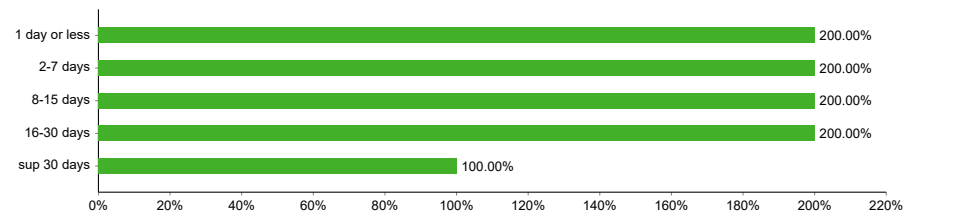
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



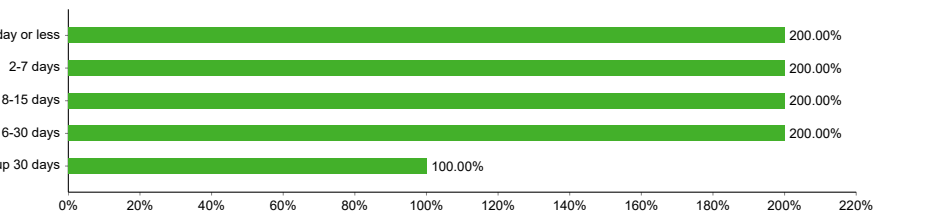
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

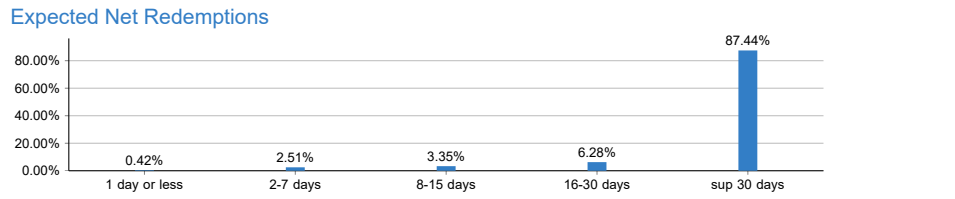


REDEMPTION COVERAGE RATIO - SLICING

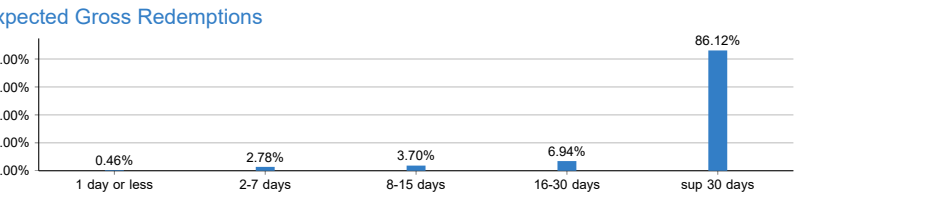


*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET



LIABILITY LIQUIDITY PROFILE - GROSS



Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	4.07%	0.00%
Max 7 days over 5 year(s)	4.07%	0.00%
Max 30 days over 5 year(s)	4.30%	0.00%
Prob of exceeding 5 percent	0.09%	0.00%
Prob of exceeding 10 percent	0.06%	0.00%
Prob of exceeding 20 percent	0.03%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	4.20%	0.00%
Max 7 days over 5 year(s)	4.34%	0.00%
Max 30 days over 5 year(s)	4.65%	0.00%
Prob of exceeding 5 percent	0.09%	0.00%
Prob of exceeding 10 percent	0.06%	0.00%
Prob of exceeding 20 percent	0.03%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

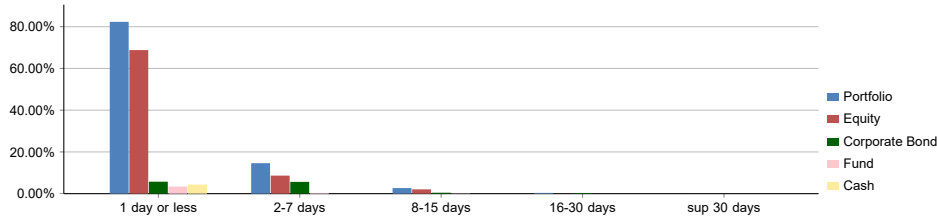
November 2024

Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 25/11/2024
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COVID 19 Scenario (28th of February 2020 - 25th March 2020)

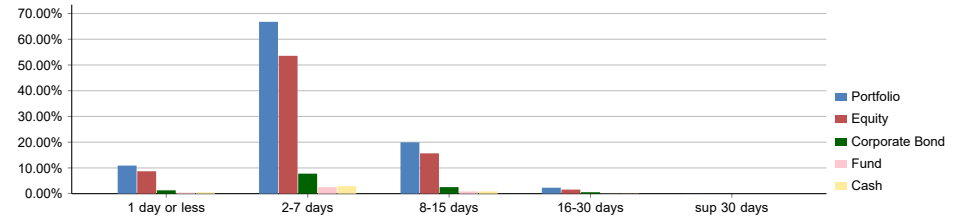
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.33%	14.61%	2.68%	0.37%	0.01%
Equity	68.79%	8.65%	2.07%	0.03%	0.00%
Corporate Bond	5.74%	5.66%	0.46%	0.34%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.43%	0.30%	0.15%	0.00%	0.00%
Cash	4.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

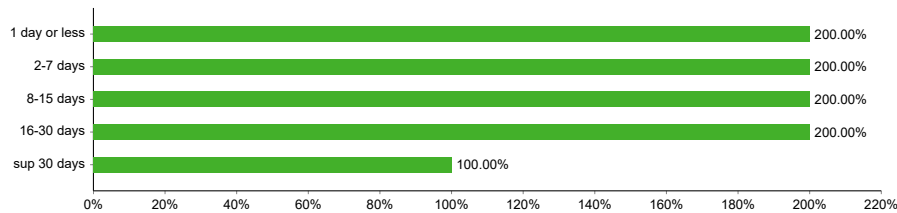


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.92%	66.77%	19.96%	2.32%	0.03%
Equity	8.71%	53.56%	15.67%	1.58%	0.02%
Corporate Bond	1.30%	7.78%	2.55%	0.57%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.42%	2.51%	0.87%	0.08%	0.00%
Cash	0.49%	2.91%	0.87%	0.09%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

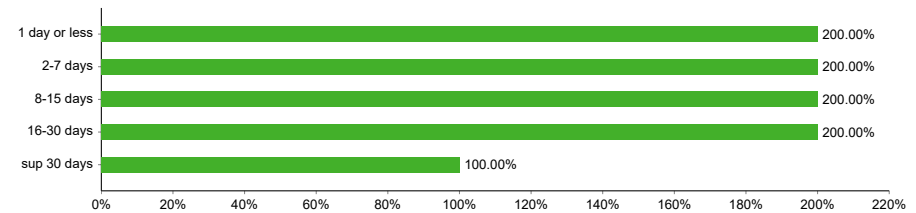


REDEMPTION COVERAGE RATIO - WATERFALL



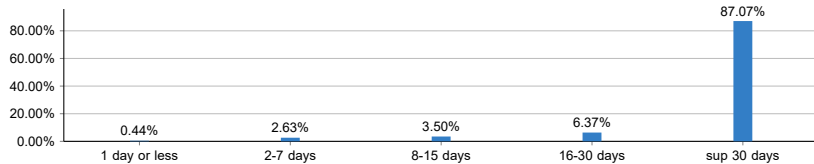
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REDEMPTION COVERAGE RATIO - SLICING



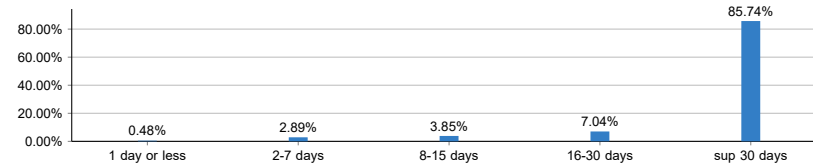
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



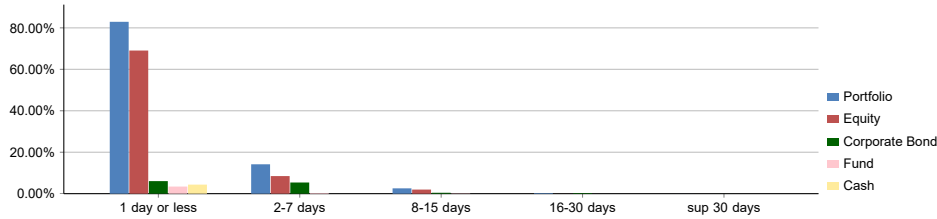
November 2024

Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
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Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

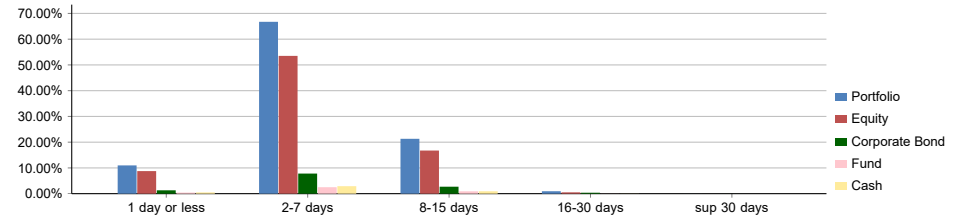
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.92%	14.18%	2.57%	0.31%	0.01%
Equity	69.06%	8.49%	1.98%	0.01%	0.00%
Corporate Bond	6.06%	5.39%	0.44%	0.30%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.43%	0.30%	0.15%	0.00%	0.00%
Cash	4.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

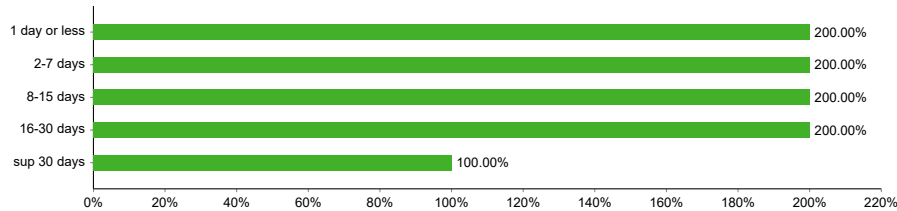


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.98%	66.74%	21.31%	0.95%	0.01%
Equity	8.77%	53.51%	16.75%	0.52%	0.00%
Corporate Bond	1.31%	7.81%	2.71%	0.37%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.42%	2.51%	0.92%	0.03%	0.00%
Cash	0.49%	2.91%	0.94%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

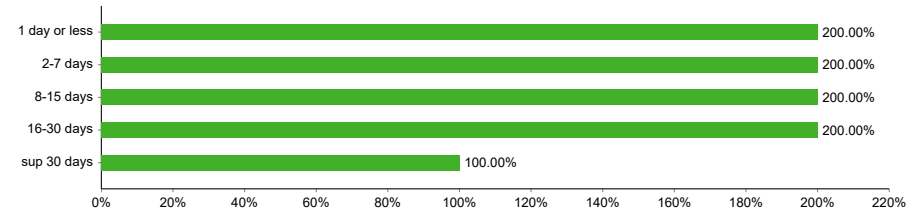


REDEMPTION COVERAGE RATIO - WATERFALL



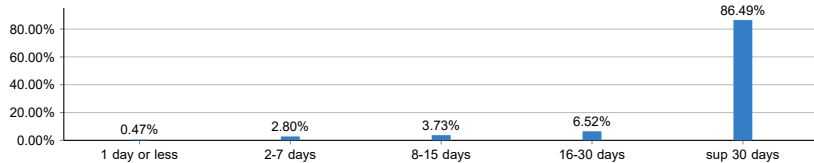
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REDEMPTION COVERAGE RATIO - SLICING



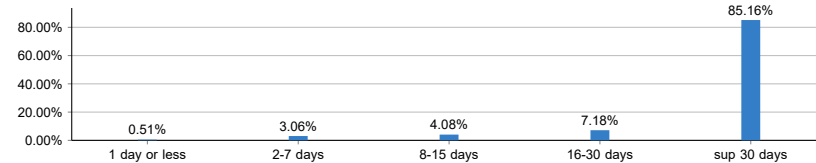
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



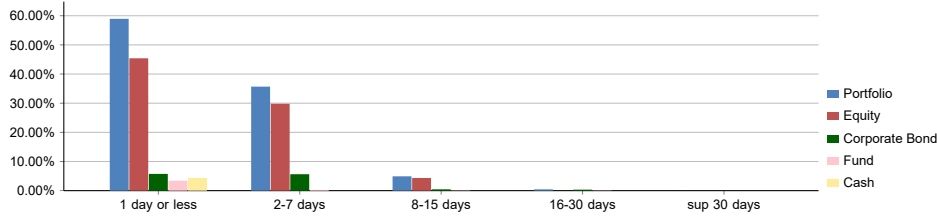
November 2024

Umbrella Cosmos Lux International Net Asset Value 43,797,118.36
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Index Decrease 30% Scenario

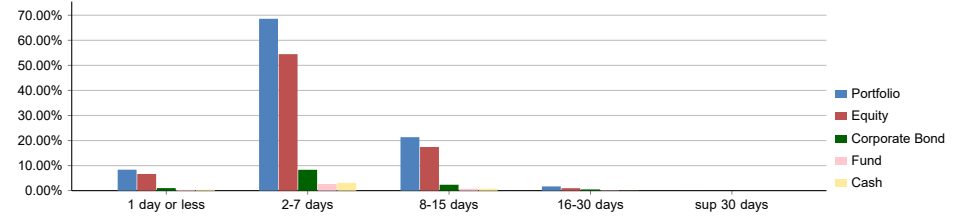
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	58.94%	35.68%	4.92%	0.45%	0.01%
Equity	45.40%	29.79%	4.35%	0.00%	0.00%
Corporate Bond	5.75%	5.64%	0.46%	0.35%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.42%	0.25%	0.11%	0.10%	0.00%
Cash	4.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

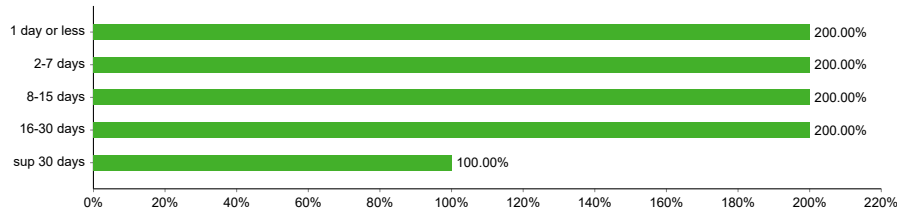


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.37%	68.58%	21.34%	1.69%	0.01%
Equity	6.66%	54.47%	17.42%	0.99%	0.00%
Corporate Bond	1.02%	8.33%	2.36%	0.50%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.32%	2.65%	0.76%	0.15%	0.00%
Cash	0.37%	3.13%	0.80%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

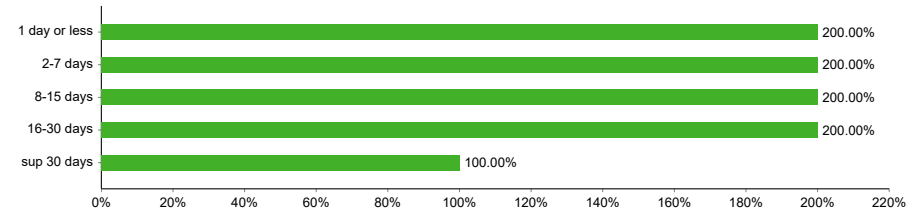


REDEMPTION COVERAGE RATIO - WATERFALL



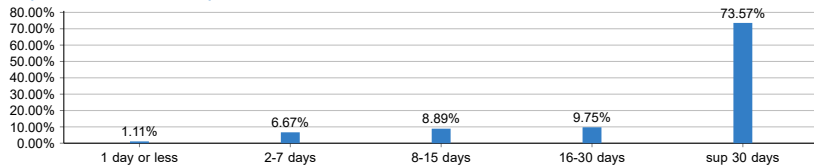
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REDEMPTION COVERAGE RATIO - SLICING



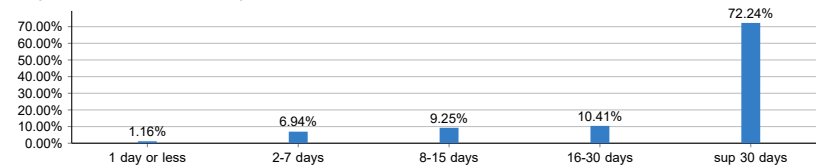
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



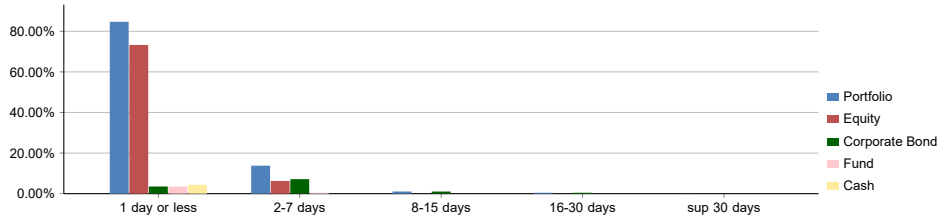
November 2024

Umbrella Cosmos Lux International Net Asset Value 43,797,118.36
Sub-fund DIVERSIFIE Currency EUR
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Interest Rate Increase 30 % Scenario

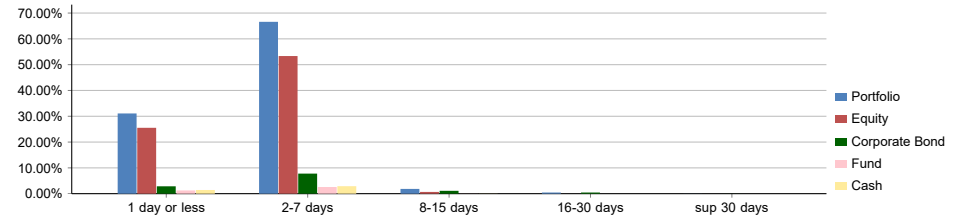
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.66%	13.80%	1.07%	0.45%	0.02%
Equity	73.25%	6.28%	0.01%	0.00%	0.00%
Corporate Bond	3.54%	7.15%	1.06%	0.45%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.50%	0.38%	0.00%	0.00%	0.00%
Cash	4.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

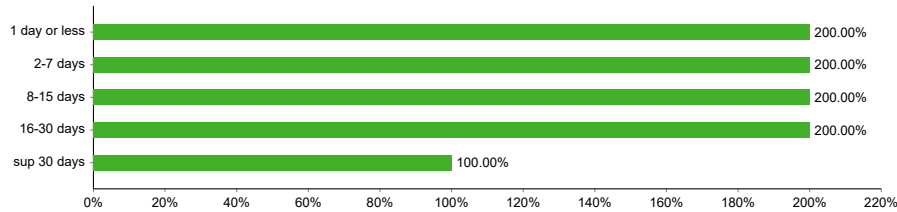


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	31.09%	66.60%	1.85%	0.45%	0.02%
Equity	25.53%	53.34%	0.68%	0.00%	0.00%
Corporate Bond	2.86%	7.78%	1.11%	0.45%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.26%	2.59%	0.03%	0.00%	0.00%
Cash	1.43%	2.90%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

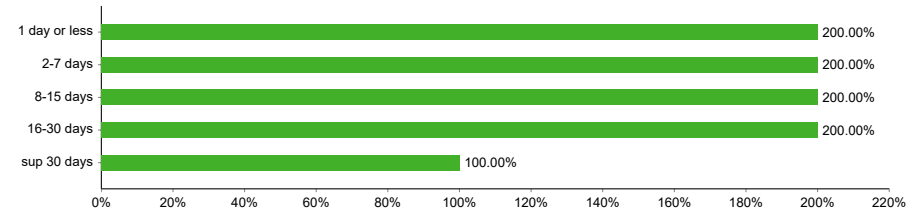


REDEMPTION COVERAGE RATIO - WATERFALL



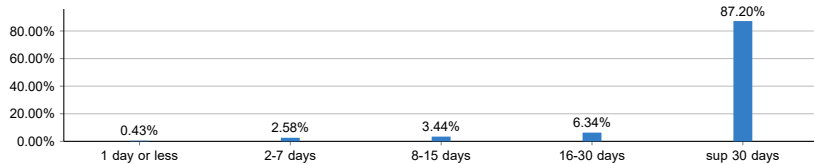
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



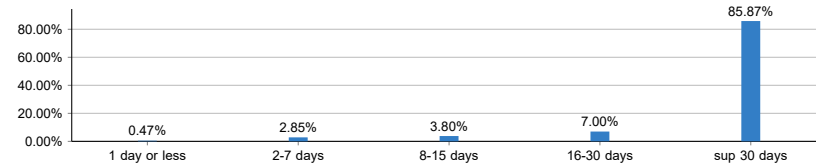
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



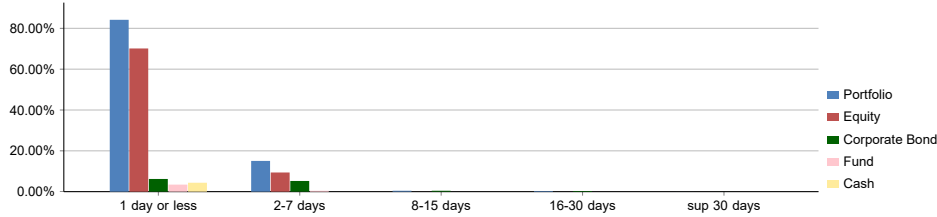
November 2024

Umbrella Cosmos Lux International Net Asset Value 43,797,118.36
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 25/11/2024

Bid-Ask spread increase 150%

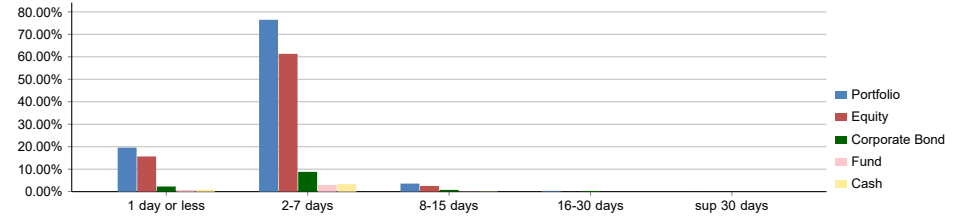
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.18%	15.06%	0.44%	0.31%	0.01%
Equity	70.14%	9.39%	0.01%	0.00%	0.00%
Corporate Bond	6.22%	5.24%	0.44%	0.31%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.45%	0.43%	0.00%	0.00%	0.00%
Cash	4.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

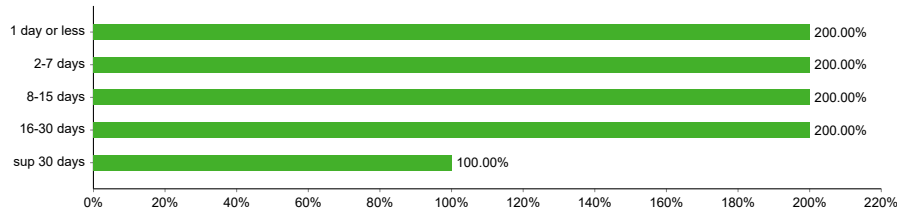


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.58%	76.47%	3.59%	0.34%	0.01%
Equity	15.66%	61.33%	2.53%	0.03%	0.00%
Corporate Bond	2.29%	8.81%	0.79%	0.31%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.76%	2.99%	0.12%	0.00%	0.00%
Cash	0.87%	3.34%	0.15%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

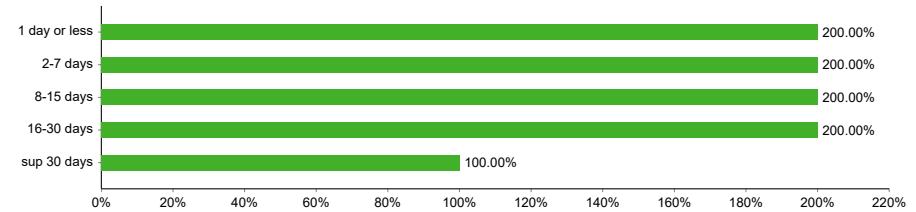


REDEMPTION COVERAGE RATIO - WATERFALL



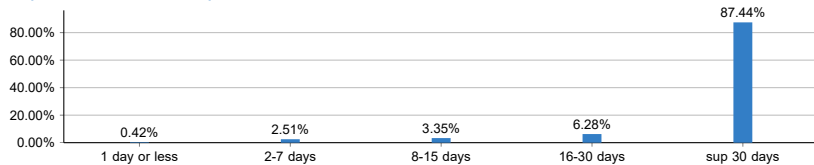
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



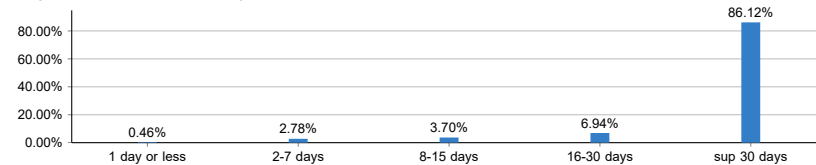
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



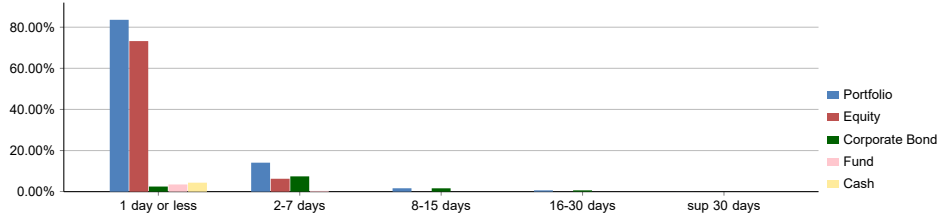
November 2024

Umbrella Cosmos Lux International Net Asset Value 43,797,118.36
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 25/11/2024

Credit Crisis Scenario (Increase 100% CDS spread)

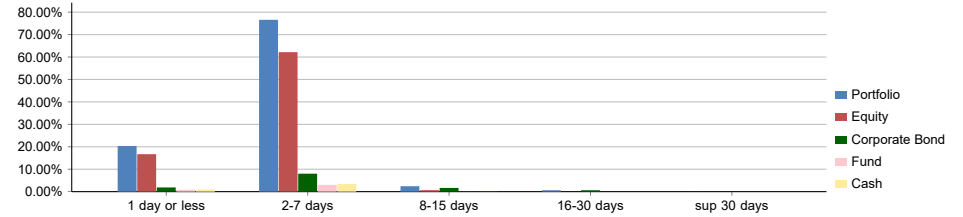
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.60%	14.10%	1.65%	0.64%	0.01%
Equity	73.25%	6.28%	0.01%	0.00%	0.00%
Corporate Bond	2.49%	7.44%	1.63%	0.64%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.50%	0.38%	0.00%	0.00%	0.00%
Cash	4.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

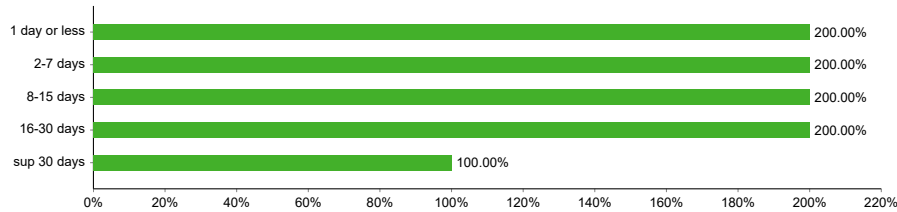


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.34%	76.59%	2.42%	0.64%	0.01%
Equity	16.70%	62.17%	0.68%	0.00%	0.00%
Corporate Bond	1.88%	8.01%	1.67%	0.64%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.83%	3.01%	0.03%	0.00%	0.00%
Cash	0.93%	3.40%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

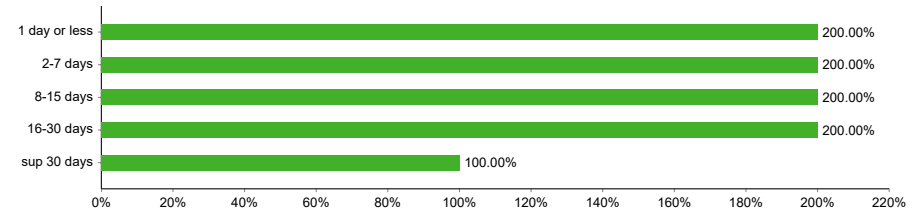


REDEMPTION COVERAGE RATIO - WATERFALL



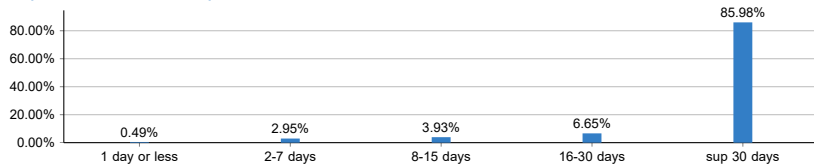
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



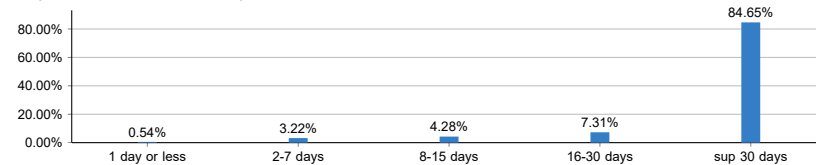
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

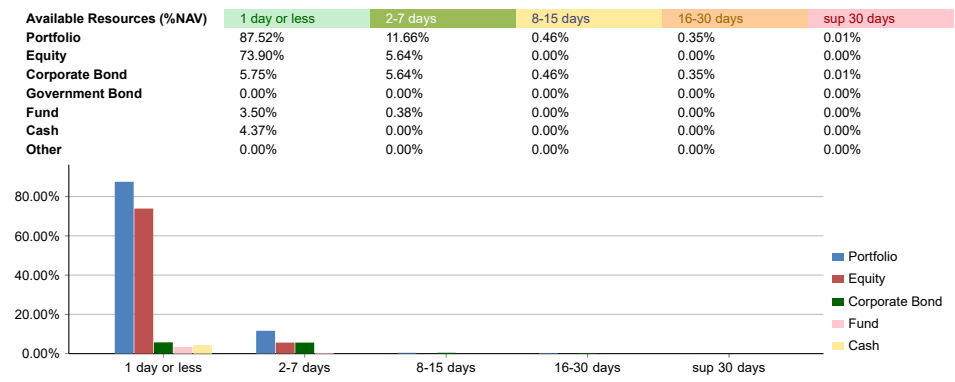


November 2024

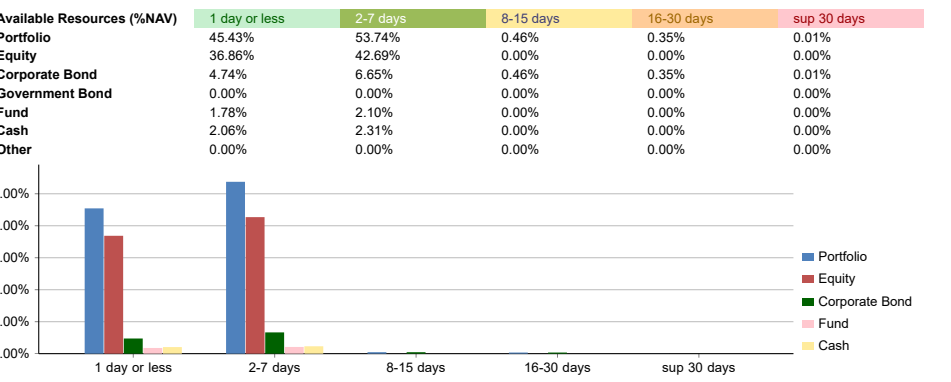
Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 25/11/2024
Net Asset Value 43,797,118.36
Currency EUR
Portfolio date

Top 3 Investors Redeeming Scenario

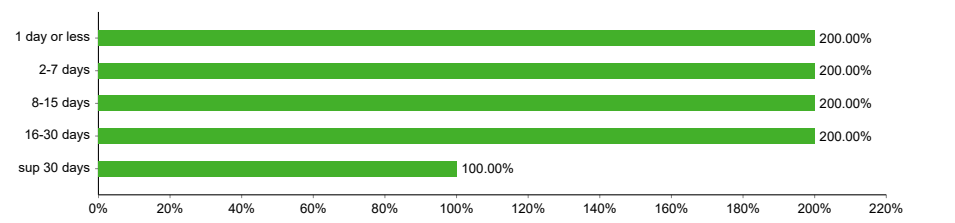
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



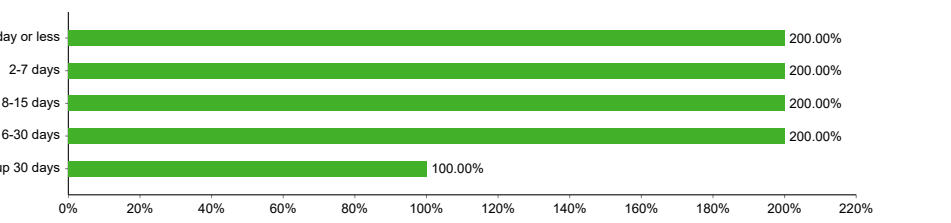
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

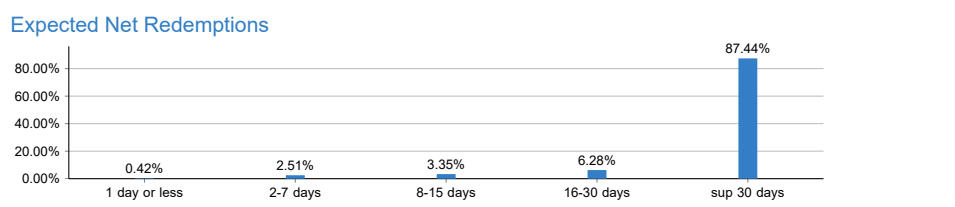


REDEMPTION COVERAGE RATIO - SLICING

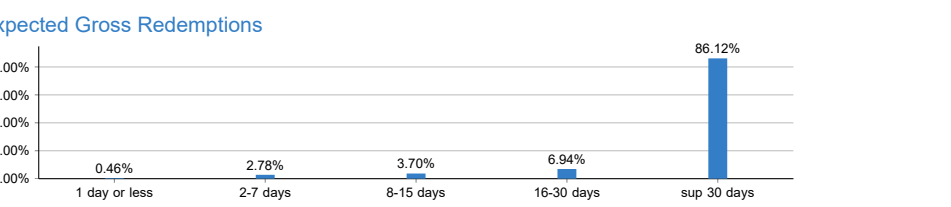


*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET



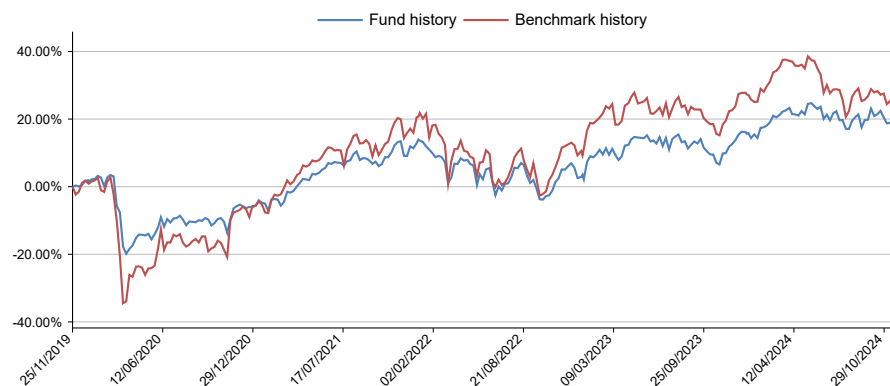
LIABILITY LIQUIDITY PROFILE - GROSS



November 2024

Umbrella Cosmos Lux International Net Asset Value 43,797,118.36
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 25/11/2024

Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
LVMH MOET VUITTON	5.42%
SCHNEIDER ELECTRIC SA	5.08%
TOTAL SA	4.85%
SANOFI	3.83%
ESSILOR INTERNATIONAL	3.76%
Total	22.94%

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.54	-3.96
3 months performance	-1.56	-4.39
Year to date performance	2.59	-3.79
1 year performance	5.38	-0.11
3 years performance (p.a.)	2.84	2.31
5 years performance (p.a.)	3.49	4.14

	Fund	Benchmark
1 year volatility	9.61	10.53
3 years volatility	12.59	14.39
1 Year performance/volatility	0.56	-0.01
3 Years performance/volatility	0.23	0.16

	Fund
1 year tracking error	10.23
3 years tracking error	13.65

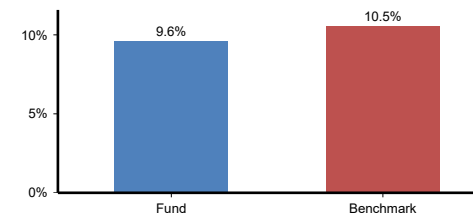
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.43
3 years beta	0.44

Market stress tests as of 30/09/2024

Stressed scenario	% NAV
COVID_19	-17.73
CreditCrisis 50%	-1.78
IndexDecrease30	-27.01
LehmanCrisis	-33.20
NineEleven	-10.90
scenarioEquityCrash	-18.01

1 year chart of volatility



Maximum losses over the last 5 years

