

FUND RISK MANAGEMENT
Monthly Report

August 2022



Umbrella	Cosmos Lux International	Net Asset Value	36,641,631.21
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	29/08/2022		

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	36,641,631.21	NAV end of period	3,662.98
TNA start of period	37,406,246.41	NAV start of period	3,648.45
TNA Variation	-2.04%	NAV Variation	0.40%
Subscriptions	52,969.08		
Redemptions	985,354.63		

RISK MANAGEMENT COMMENTS

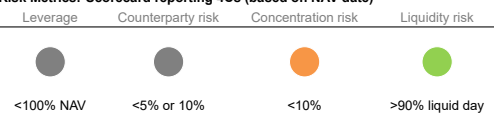
Stale price overview

- THOMAS COOK GP*** - (USU42ESCAA83) - Number of stale days: 581 (0% of the NAV) at a price of 0 GBP. (Defaulted)
- HERTZ 5.5% 15.10.24/DFLT ESCRW - (GB00B1VYCH82) - Number of stale days: 210 (0.002% of the NAV) at a price of 0.50 USD. (Defaulted)
- AIR BERLIN 6.75%14-09.05.19/FLAT -(XS1051719786) - Number of stale days: 168 (0.003% of the NAV) at a price of 0.50 EUR.

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)



Investment Compliance dashboard

There are no breaches to display.

Investment Compliance specific

Please be advised that the exposure to the issuer LVMH MOET VUITTON is equal to 8.22% and is close to the regulatory limit of 10% of the NAV.

Total Expense Ratio - Internal limit 3%

As of 30/06/2022 (quarterly):
Without transaction and performance fees
Class CAP: 2,27%

Portfolio Turnover

As of 30/06/2022 (quarterly): 14,33%

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 Lehman Crisis scenario show that the fund could loose more than 30% in stressed conditions.

Liquidity Risk

No issue to report.

Investment Manager comments

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Umbrella Cosmos Lux International Net Asset Value 36,641,631.21
Sub-fund DIVERSIFIE Currency EUR
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Regulatory main limit checks

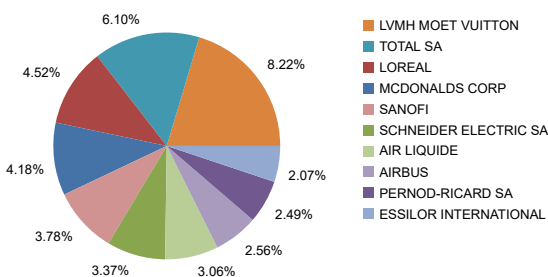
Check result	Indicator
Issuer Exposure < 10% NAV 8.22%	
OECD Govt Bond Exposure < 35% NAV NA	
5/40 Rule 14.31%	
Borrowing limit < 10% NAV NA	

Check result	Indicator
Cash Counterparty Exposure < 20% NAV 1.56%	
OTC Counterparty Exposure NA	
Aggregated Group Exposure 8.22%	
Cover Rule (liquid assets vs. needs) 0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	3.01	8.22%
TOTAL SA	2.23	6.10%
LOREAL	1.66	4.52%
MCDONALDS CORP	1.53	4.18%
SANOFI	1.38	3.78%
SCHNEIDER ELECTRIC SA	1.23	3.37%
AIR LIQUIDE	1.12	3.06%
AIRBUS	0.94	2.56%
PERNOD-RICARD SA	0.91	2.49%
ESSILOR INTERNATIONAL	0.76	2.07%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	3,010,500.00	8.22%
TOTAL SA	EQUITY	2,233,944.00	6.10%
LOREAL	EQUITY	1,657,925.00	4.52%
MCDONALDS CORP	Multiple	1,532,715.66	4.18%
SANOFI	EQUITY	1,383,941.00	3.78%
SCHNEIDER ELECTRIC SA	EQUITY	1,234,530.00	3.37%
AIR LIQUIDE	EQUITY	1,119,441.40	3.06%
AIRBUS	EQUITY	937,664.00	2.56%
PERNOD-RICARD SA	Multiple	913,914.37	2.49%
ESSILOR INTERNATIONAL	EQUITY	759,500.00	2.07%

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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Portfolio date	29/08/2022		

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

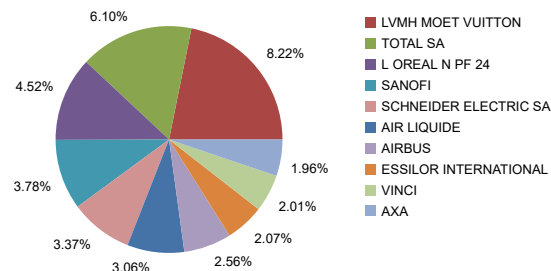
August 2022



Umbrella Cosmos Lux International Net Asset Value 36,641,631.21
 Sub-fund DIVERSIFIE Currency EUR
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Top 10 fund holdings (w/o cash & FDI)

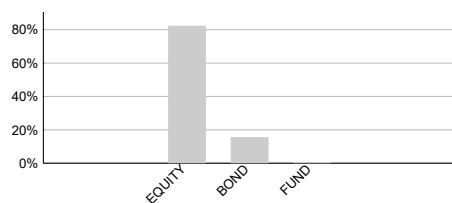
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	8.22%
TOTAL SA	Common stock	FR0000120271	6.10%
L OREAL N PF 24	Common stock	FR0014007103	4.52%
SANOFI	Common stock	FR0000120578	3.78%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.37%
AIR LIQUIDE	Common stock	FR0000120073	3.06%
AIRBUS	Common stock	NL0000235190	2.56%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.07%
VINCI	Common stock	FR0000125486	2.01%
AXA	Common stock	FR0000120628	1.96%



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

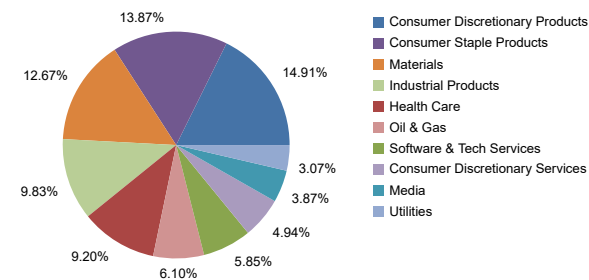
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	82.40%
BOND	15.62%
FUND	0.67%



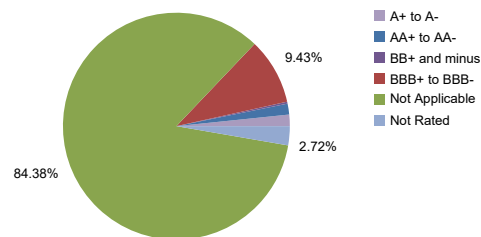
Allocation per Risk Country - Top 10	% NAV
France	66.00%
United States	16.68%
Switzerland	4.99%
Canada	2.45%
Luxembourg	2.17%
United Kingdom	2.00%
Netherlands	1.40%
Germany	1.21%
Japan	0.81%
Denmark	0.32%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.91%
Consumer Staple Products	13.87%
Materials	12.67%
Industrial Products	9.83%
Health Care	9.20%
Oil & Gas	6.10%
Software & Tech Services	5.85%
Consumer Discretionary Service	4.94%
Media	3.87%
Utilities	3.07%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	566,392.20	1.55%
A+ to A-	599,665.76	1.64%
BBB+ to BBB-	3,456,290.86	9.43%
BB+ and minus	104,158.23	0.28%
Not Rated	995,902.80	2.72%
Not Applicable	30,919,221.46	84.38%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	292,246.55	0.80%
IG5 to IG7	1,875,306.89	5.12%
IG8 to IG10	2,309,644.89	6.30%
HY1 to HY3	392,739.62	1.07%
HY4 to HY6	145,150.50	0.40%
DS1 or minus	707,321.41	1.93%
Not rated	0.00	0.00%
Not Applicable	30,919,221.46	84.38%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	609,262.74	1.66%
1 to 3	2,185,283.57	5.96%
3 to 5	1,276,689.25	3.48%
5 to 7	1,144,340.52	3.12%
7 to 10	335,726.20	0.92%
above 10	160,466.83	0.44%
Not Applicable	30,929,862.20	84.41%

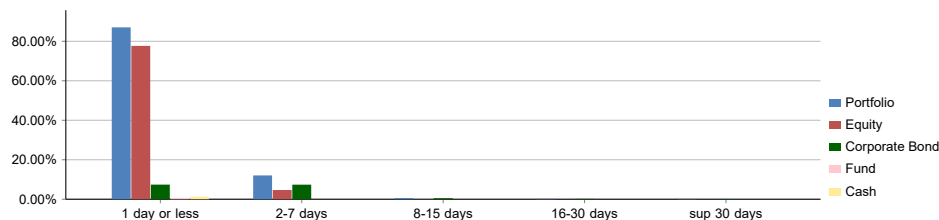
*Independent credit scoring ran by Lemanik Asset Management

August 2022

Baseline Scenario

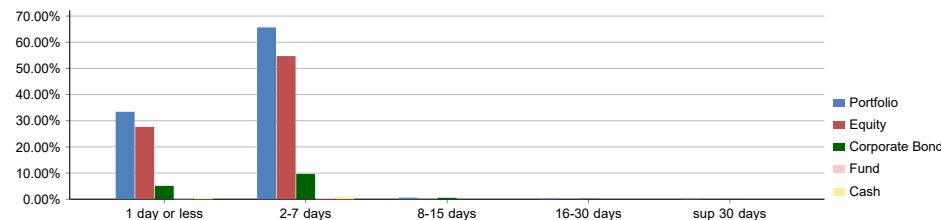
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.05%	12.05%	0.60%	0.18%	0.12%
Equity	77.67%	4.67%	0.06%	0.00%	0.00%
Corporate Bond	7.40%	7.38%	0.54%	0.18%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

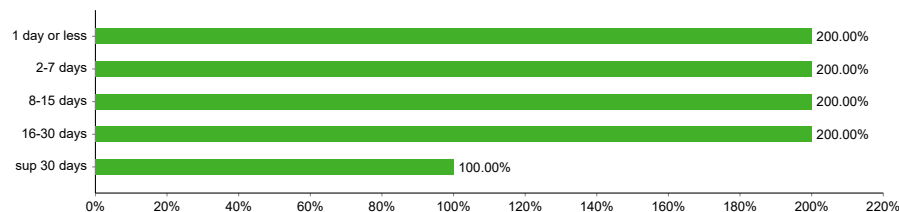


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.42%	65.68%	0.61%	0.18%	0.12%
Equity	27.64%	54.70%	0.07%	0.00%	0.00%
Corporate Bond	5.11%	9.67%	0.54%	0.18%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.23%	0.44%	0.00%	0.00%	0.00%
Cash	0.45%	0.87%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

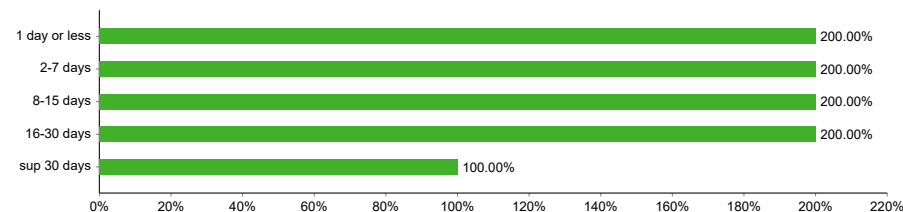


REDEMPTION COVERAGE RATIO - WATERFALL



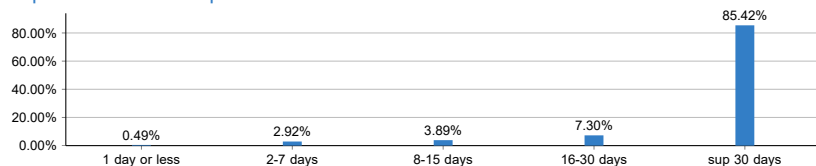
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

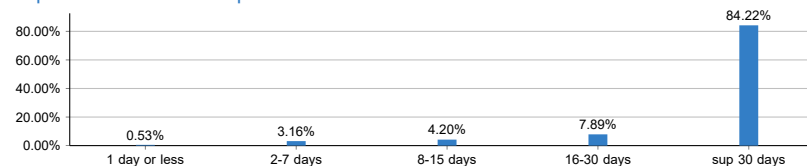


Net Redemptions

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	0.12%	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



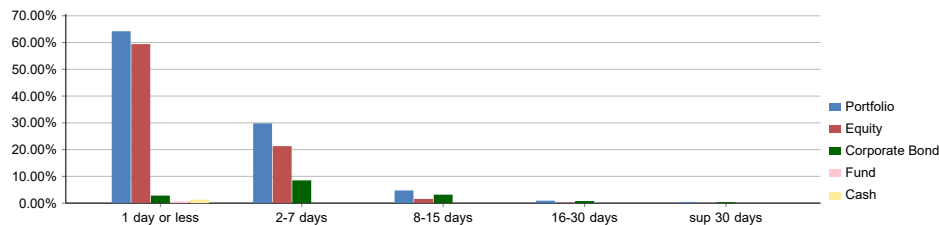
Gross Redemptions

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	0.12%	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%

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

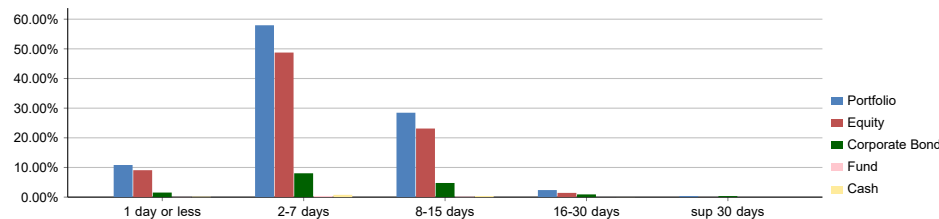
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.21%	29.79%	4.73%	0.91%	0.37%
Equity	59.41%	21.29%	1.57%	0.13%	0.01%
Corporate Bond	2.82%	8.50%	3.16%	0.78%	0.36%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

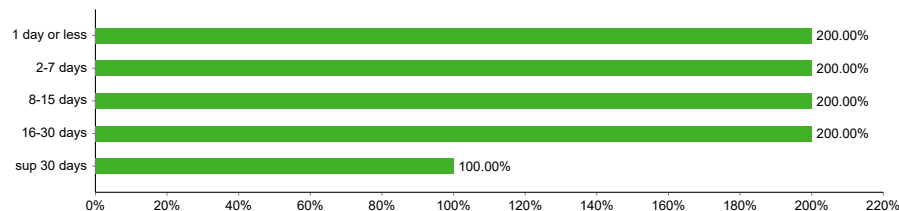


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

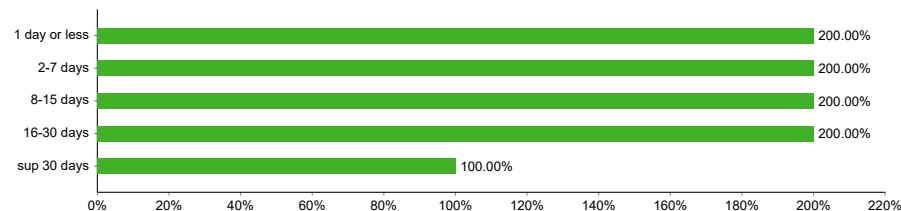
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.83%	57.95%	28.46%	2.38%	0.37%
Equity	9.08%	48.75%	23.13%	1.43%	0.01%
Corporate Bond	1.54%	8.04%	4.77%	0.92%	0.36%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.39%	0.19%	0.01%	0.00%
Cash	0.15%	0.77%	0.37%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



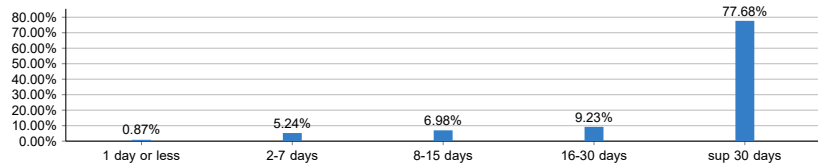
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

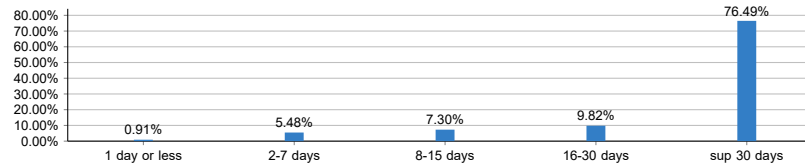
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



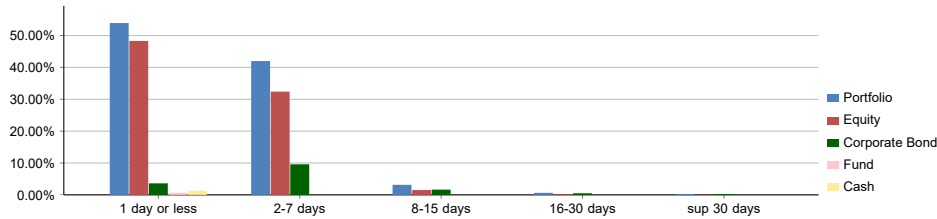
August 2022

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

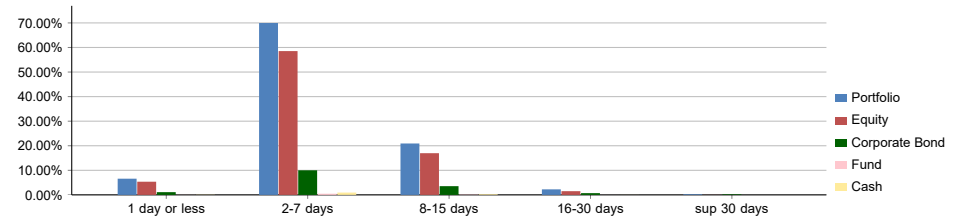
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	53.93%	42.00%	3.16%	0.64%	0.27%
Equity	48.32%	32.40%	1.52%	0.14%	0.03%
Corporate Bond	3.62%	9.60%	1.65%	0.51%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

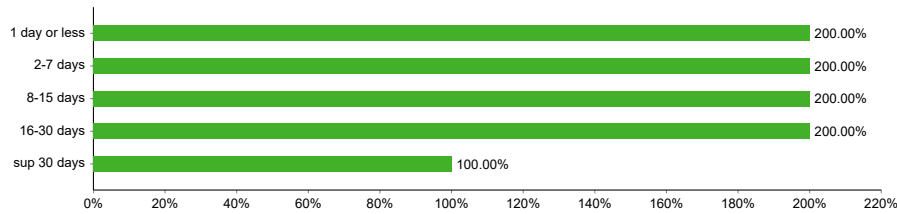


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

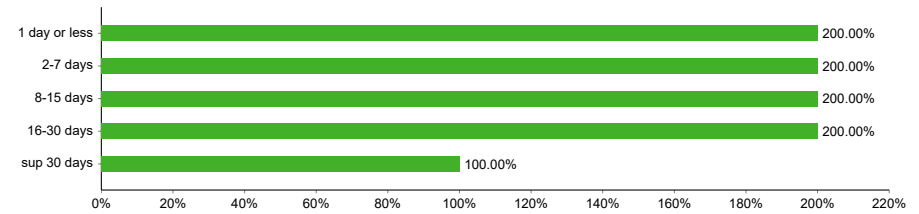
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.59%	69.96%	20.92%	2.25%	0.28%
Equity	5.36%	58.53%	16.97%	1.51%	0.03%
Corporate Bond	1.11%	10.01%	3.55%	0.71%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.48%	0.14%	0.01%	0.00%
Cash	0.08%	0.94%	0.27%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



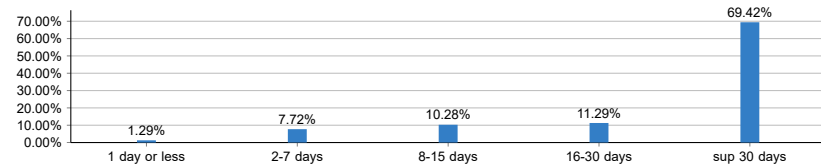
REDEMPTION COVERAGE RATIO - SLICING



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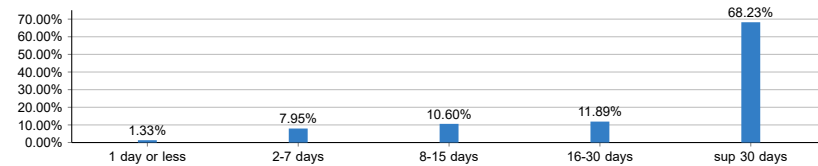
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

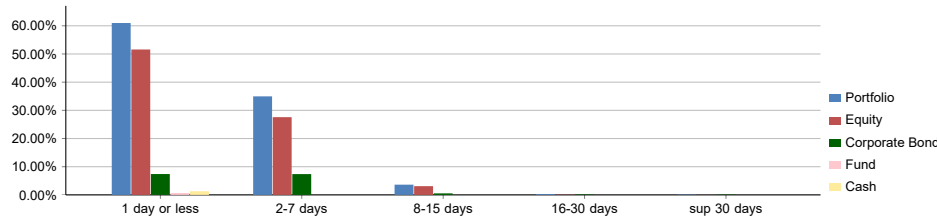
Expected Gross Redemptions



Index Decrease 30% Scenario

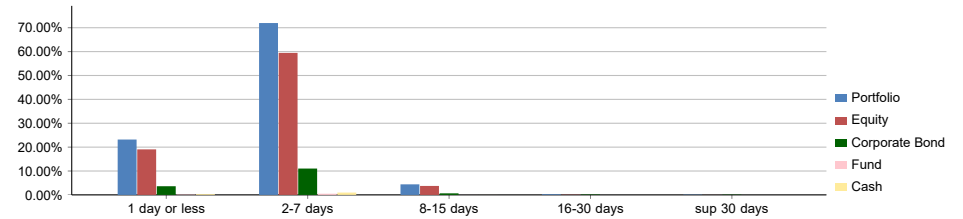
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.98%	34.96%	3.63%	0.29%	0.14%
Equity	51.59%	27.58%	3.10%	0.11%	0.02%
Corporate Bond	7.40%	7.38%	0.54%	0.18%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

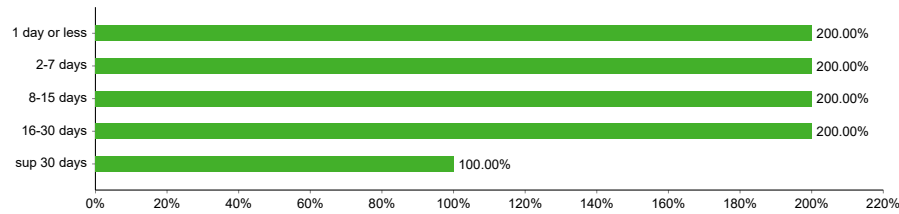


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

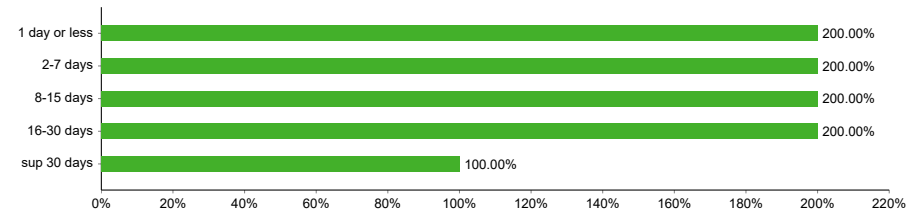
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	23.18%	71.96%	4.42%	0.29%	0.14%
Equity	19.06%	59.46%	3.75%	0.11%	0.02%
Corporate Bond	3.63%	11.03%	0.65%	0.18%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.50%	0.01%	0.00%	0.00%
Cash	0.32%	0.98%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



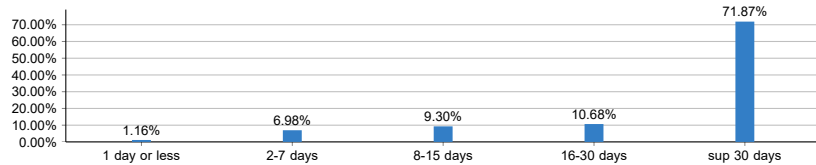
REDEMPTION COVERAGE RATIO - SLICING



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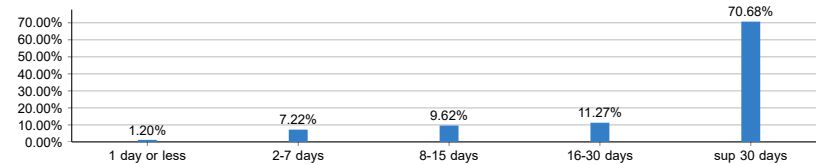
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



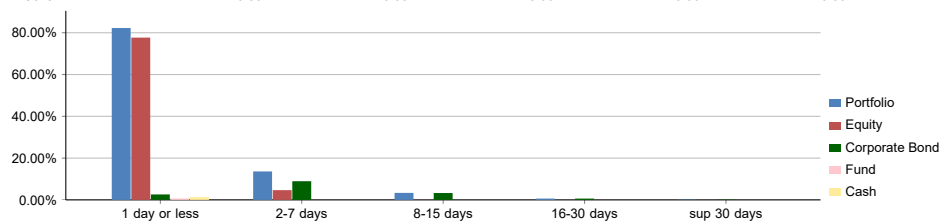
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Portfolio date 29/08/2022

Interest Rate Increase 30 % Scenario

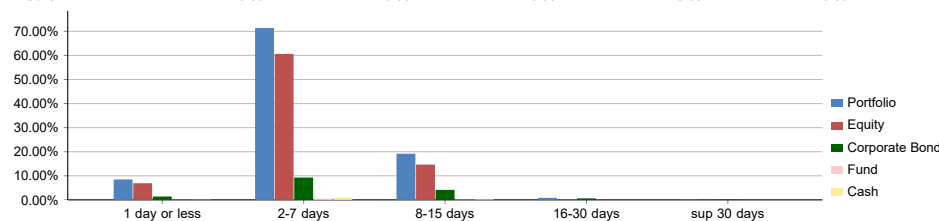
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.26%	13.62%	3.35%	0.63%	0.14%
Equity	77.67%	4.67%	0.06%	0.00%	0.00%
Corporate Bond	2.61%	8.94%	3.29%	0.63%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

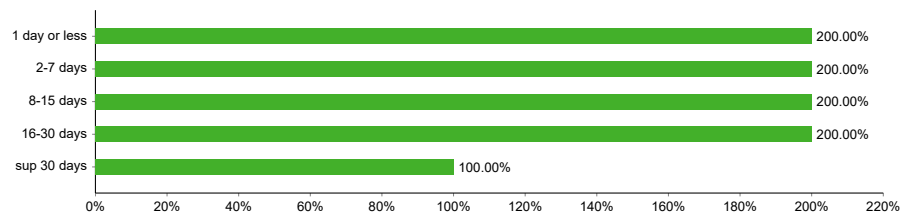


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

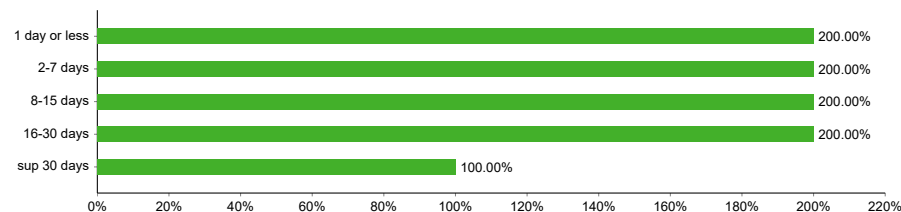
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.48%	71.37%	19.18%	0.84%	0.14%
Equity	6.91%	60.63%	14.67%	0.19%	0.00%
Corporate Bond	1.40%	9.28%	4.15%	0.64%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.49%	0.12%	0.00%	0.00%
Cash	0.11%	0.97%	0.23%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



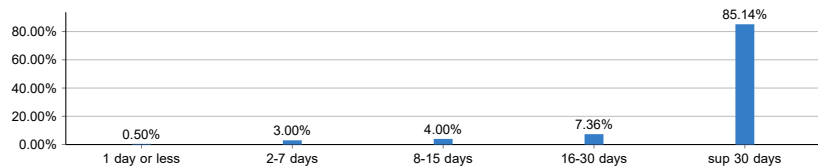
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

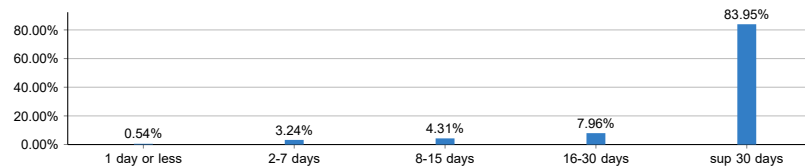
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



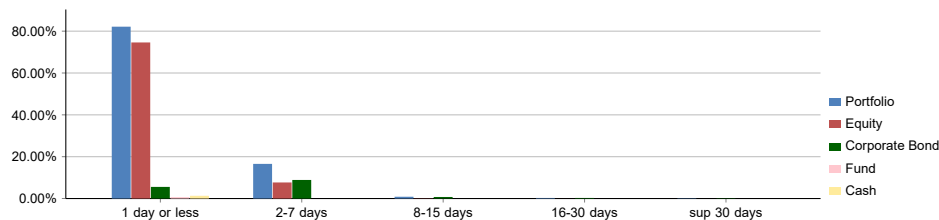
August 2022

Umbrella Cosmos Lux International Net Asset Value 36,641,631.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 29/08/2022

Bid-Ask spread increase 150%

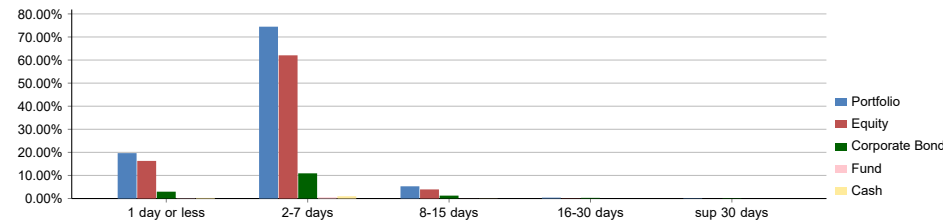
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.14%	16.56%	0.85%	0.28%	0.17%
Equity	74.60%	7.68%	0.11%	0.01%	0.00%
Corporate Bond	5.56%	8.88%	0.74%	0.28%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

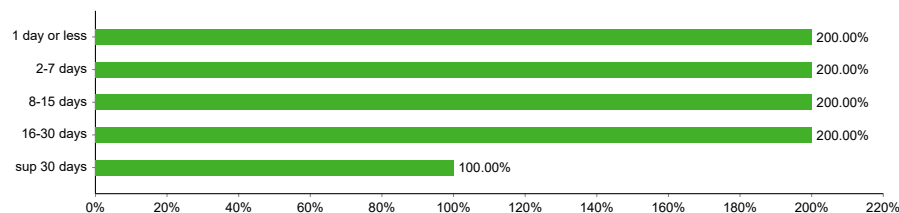


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

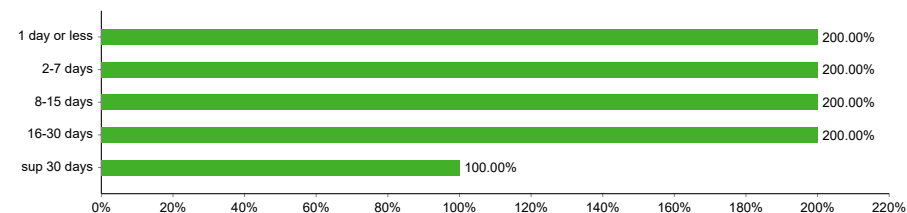
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.67%	74.46%	5.30%	0.39%	0.17%
Equity	16.30%	62.05%	3.95%	0.10%	0.00%
Corporate Bond	2.97%	10.92%	1.26%	0.29%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.50%	0.03%	0.00%	0.00%
Cash	0.26%	0.99%	0.06%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



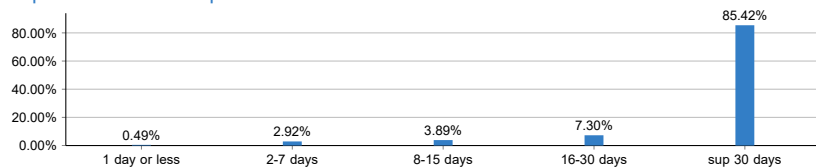
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

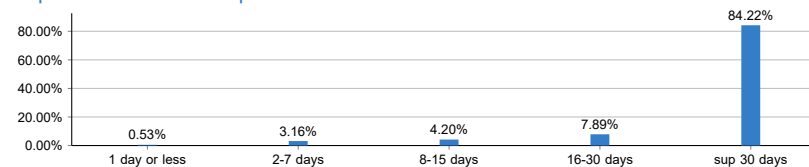
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



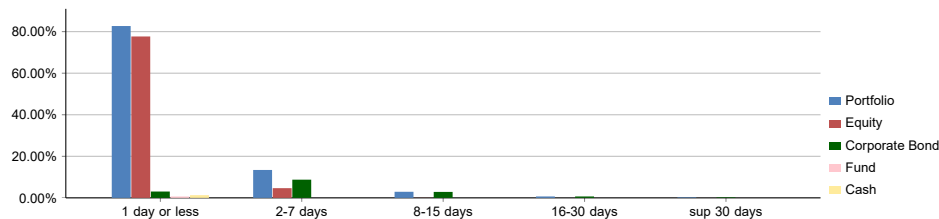
August 2022

Umbrella Cosmos Lux International Net Asset Value 36,641,631.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 29/08/2022

Credit Crisis Scenario (Increase 100% CDS spread)

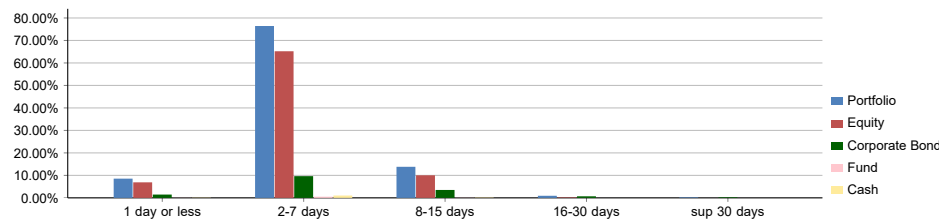
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.70%	13.43%	2.93%	0.68%	0.27%
Equity	77.67%	4.67%	0.06%	0.00%	0.00%
Corporate Bond	3.05%	8.76%	2.87%	0.68%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

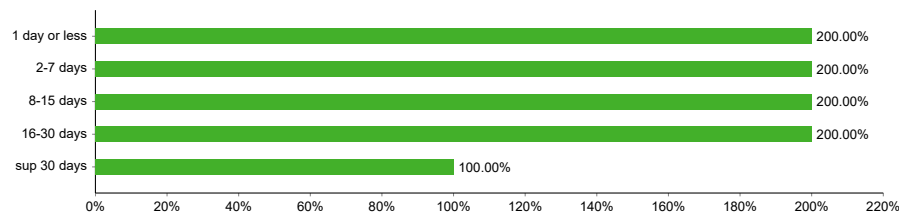


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

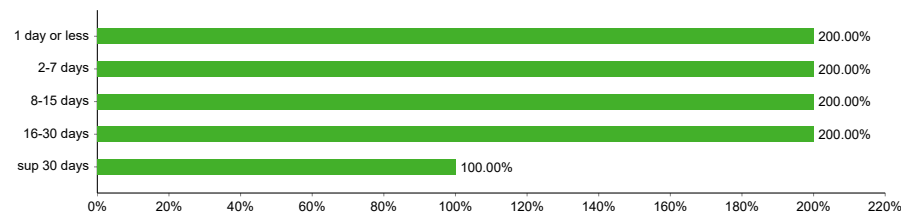
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.55%	76.43%	13.82%	0.93%	0.27%
Equity	6.91%	65.20%	10.05%	0.23%	0.00%
Corporate Bond	1.47%	9.66%	3.52%	0.70%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.53%	0.08%	0.00%	0.00%
Cash	0.11%	1.04%	0.16%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



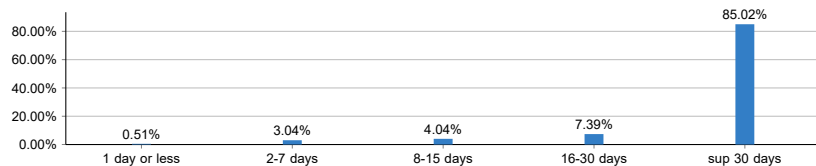
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

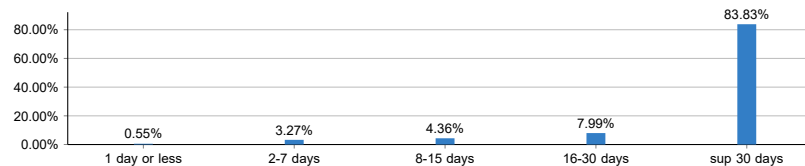
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

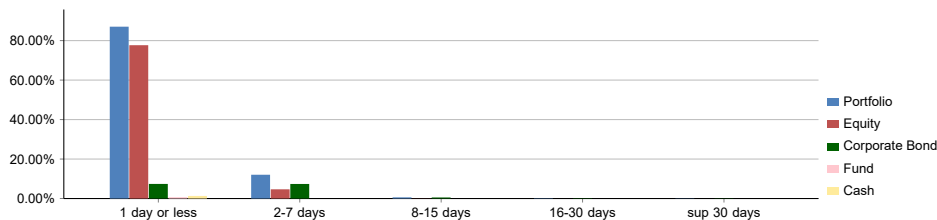
Expected Gross Redemptions



Top 3 Investors Redeeming Scenario

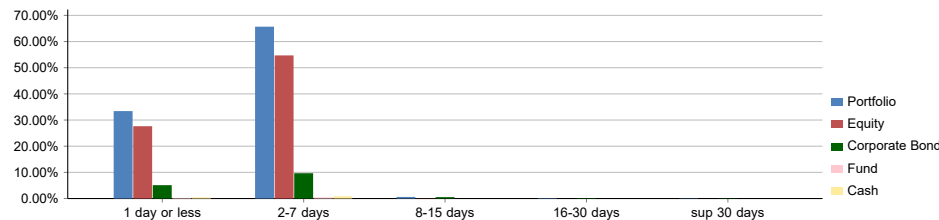
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.05%	12.05%	0.60%	0.18%	0.12%
Equity	77.67%	4.67%	0.06%	0.00%	0.00%
Corporate Bond	7.40%	7.38%	0.54%	0.18%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	1.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

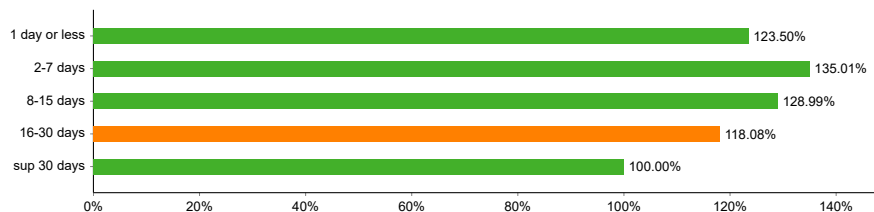


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.42%	65.68%	0.61%	0.18%	0.12%
Equity	27.64%	54.70%	0.07%	0.00%	0.00%
Corporate Bond	5.11%	9.67%	0.54%	0.18%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.23%	0.44%	0.00%	0.00%	0.00%
Cash	0.45%	0.87%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

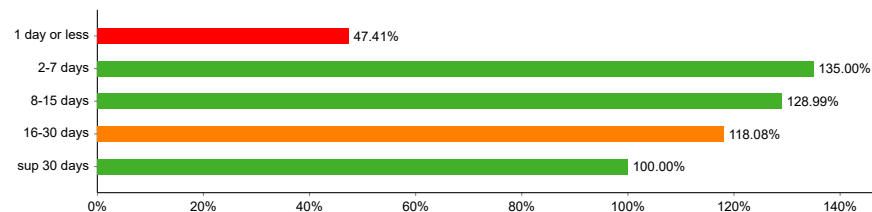


REDEMPTION COVERAGE RATIO - WATERFALL



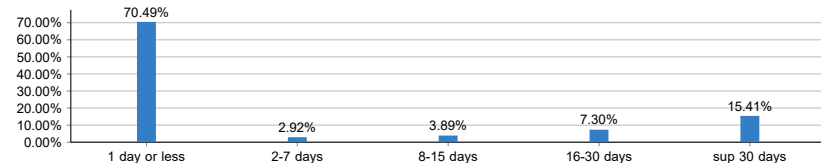
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



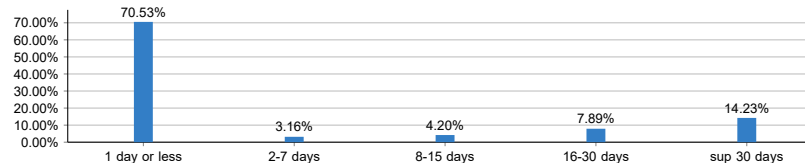
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

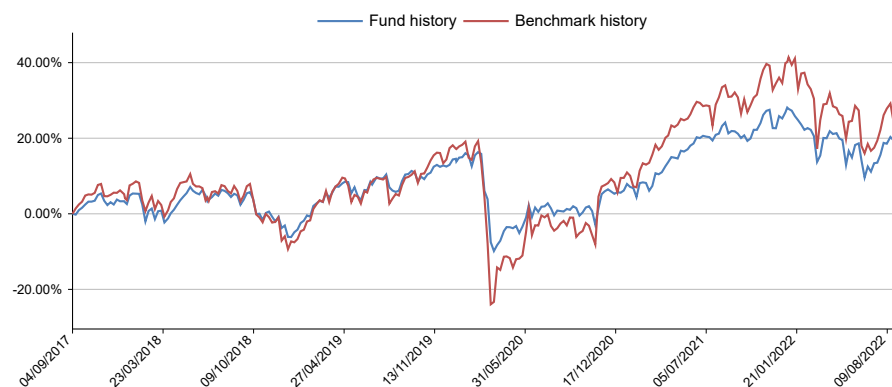


LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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	8.22%
TOTAL SA	6.10%
L OREAL N PF 24	4.52%
SANOFI	3.78%
SCHNEIDER ELECTRIC SA	3.37%
Total	25.99%

Risk Ratios

	Fund	Benchmark
Monthly performance	0.40	-0.24
3 months performance	-1.79	-5.18
Year to date performance	-9.39	-13.01
1 year performance	-4.78	-6.95
3 years performance (p.a.)	3.04	5.16
5 years performance (p.a.)	3.11	4.14

	Fund	Benchmark
1 year volatility	14.76	15.98
3 years volatility	14.74	24.49
1 Year performance/volatility	-0.32	-0.44
3 Years performance/volatility	0.21	0.21

	Fund
1 year tracking error	13.68
3 years tracking error	22.81

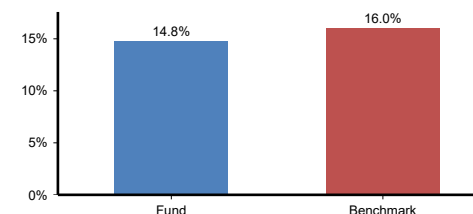
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.56
3 years beta	0.26

Market stress tests as of 27/06/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.46
IndexDecrease30	-26.63
LehmanCrisis	-31.72
NineEleven	-10.40
VolatilityShock100	0.00
scenarioEquityCrash	-17.88

1 year chart of volatility



Maximum losses over the last 5 years

