FUND RISK MANAGEMENT
Monthly Report

July 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	37,406,246.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/07/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	37,406,246.41	**NAV end of period**	3,648.45
Sub-fund name	DIVERSIFIE	**TNA start of period**	36,313,865.76	**NAV start of period**	3,550.09
ISIN	LU0090272112	**TNA Variation**	3.01%	**NAV Variation**	2.77%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	487,991.61		
FUND RISK PROFILE	Low	**Redemptions**	406,678.40		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (USU42ESCAA83) - Number of stale days: 514 (0% of the NAV) at a price of 0 GBP. (Defaulted)
• HERTZ 5.5% 15.10.24/DFLT ESCRW - (GB00B1VYCH82) - Number of stale days: 143 (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: 101 (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)

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

Portfolio Turnover
As of 30/06/2022 (quaterly): 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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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.64%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	13.28%	
Borrowing limit < 10% NAV	NA	

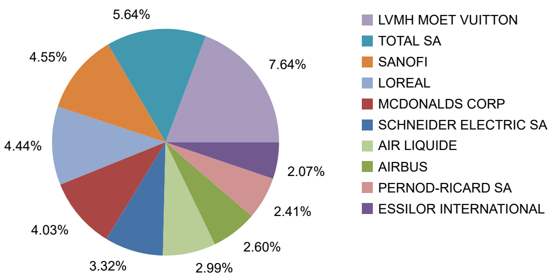
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.86%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.64%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.86	7.64%
TOTAL SA	2.11	5.64%
SANOFI	1.70	4.55%
LOREAL	1.66	4.44%
MCDONALDS CORP	1.51	4.03%
SCHNEIDER ELECTRIC SA	1.24	3.32%
AIR LIQUIDE	1.12	2.99%
AIRBUS	0.97	2.60%
PERNOD-RICARD SA	0.90	2.41%
ESSILOR INTERNATIONAL	0.77	2.07%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,856,150.00	7.64%
TOTAL SA	EQUITY	2,111,490.00	5.64%
SANOFI	EQUITY	1,703,800.00	4.55%
LOREAL	EQUITY	1,661,920.00	4.44%
MCDONALDS CORP	Multiple	1,509,191.26	4.04%
RBC Investor Services Bank SA	CASH	1,442,267.85	3.86%
SCHNEIDER ELECTRIC SA	EQUITY	1,243,242.00	3.32%
AIR LIQUIDE	EQUITY	1,116,850.90	2.99%
AIRBUS	EQUITY	971,336.00	2.60%
PERNOD-RICARD SA	Multiple	901,239.22	2.41%

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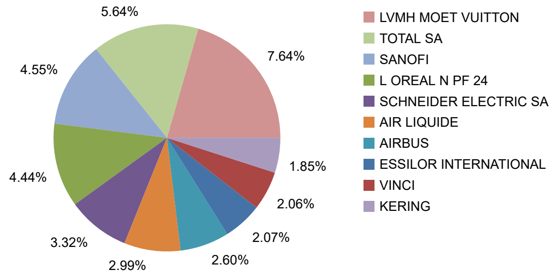
Top 10 fund holdings (w/o cash & FDI)

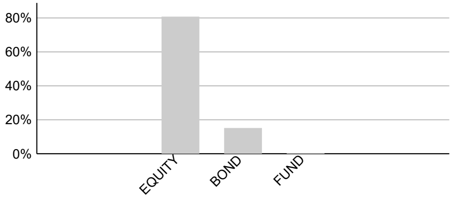
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.64%
TOTAL SA	Common stock	FR0000120271	5.64%
SANOFI	Common stock	FR0000120578	4.55%
L OREAL N PF 24	Common stock	FR00140071O3	4.44%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.32%
AIR LIQUIDE	Common stock	FR0000120073	2.99%
AIRBUS	Common stock	NL0000235190	2.60%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.07%
VINCI	Common stock	FR0000125486	2.06%
KERING	Common stock	FR0000121485	1.85%



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

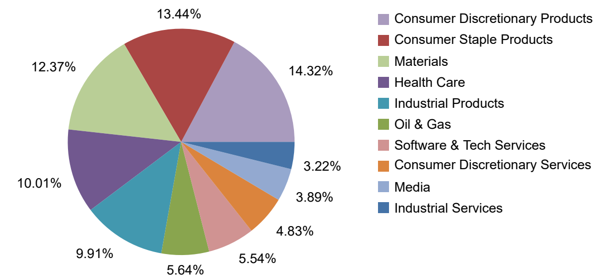
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.78%
BOND	15.17%
FUND	0.40%



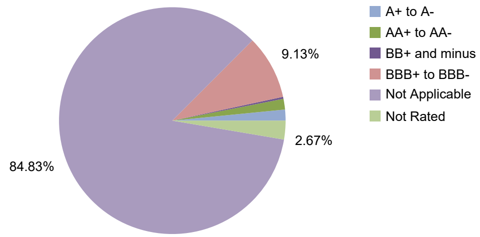
Allocation per Risk Country - Top 10	% NAV
France	64.90%
United States	16.09%
Switzerland	4.84%
Canada	2.28%
Luxembourg	2.09%
United Kingdom	1.88%
Netherlands	1.29%
Germany	1.26%
Japan	0.78%
Denmark	0.30%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.32%
Consumer Staple Products	13.44%
Materials	12.37%
Health Care	10.01%
Industrial Products	9.91%
Oil & Gas	5.64%
Software & Tech Services	5.54%
Consumer Discretionary Service	4.83%
Media	3.89%
Industrial Services	3.22%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	569,302.49	1.52%
A+ to A-	585,536.68	1.57%
BBB+ to BBB-	3,414,281.58	9.13%
BB+ and minus	107,235.09	0.29%
Not Rated	999,146.39	2.67%
Not Applicable	31,730,744.30	84.83%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	295,319.14	0.79%
IG5 to IG7	1,070,538.78	2.86%
IG8 to IG10	2,714,564.51	7.26%
HY1 to HY3	728,596.03	1.95%
HY4 to HY6	143,390.84	0.38%
DS1 or minus	723,092.93	1.93%
Not rated	0.00	0.00%
Not Applicable	31,730,744.30	84.83%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	397,034.27	1.06%
1 to 3	2,369,808.51	6.34%
3 to 5	1,273,755.09	3.41%
5 to 7	1,136,376.27	3.04%
7 to 10	331,706.08	0.89%
above 10	156,992.23	0.42%
Not Applicable	31,740,574.08	84.85%

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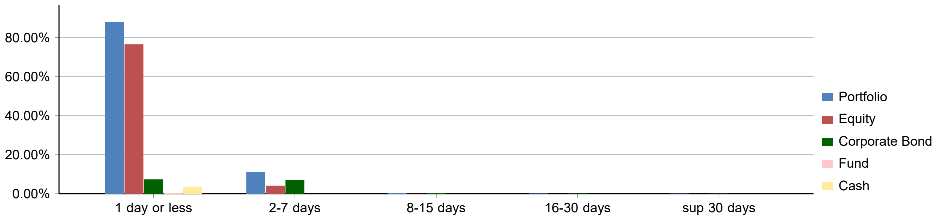
Baseline Scenario

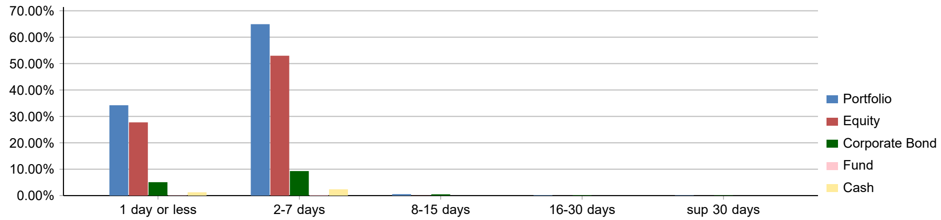
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.00%	11.15%	0.54%	0.17%	0.13%
Equity	76.56%	4.16%	0.05%	0.00%	0.00%
Corporate Bond	7.39%	6.99%	0.49%	0.17%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

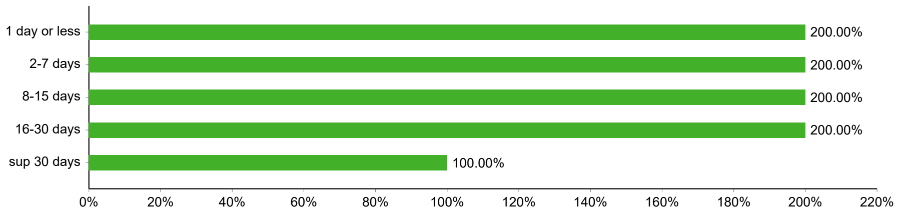


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.22%	64.93%	0.55%	0.17%	0.13%
Equity	27.74%	52.98%	0.05%	0.00%	0.00%
Corporate Bond	5.08%	9.29%	0.49%	0.17%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.14%	0.26%	0.00%	0.00%	0.00%
Cash	1.26%	2.39%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

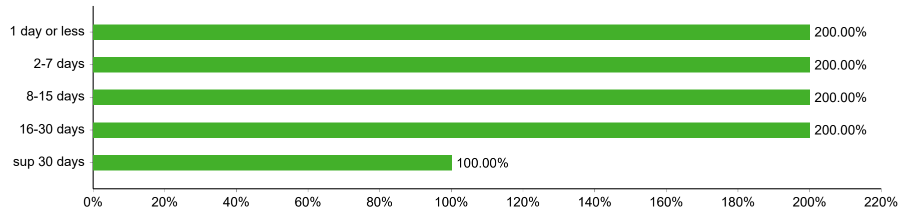


REDEMPTION COVERAGE RATIO - WATERFALL



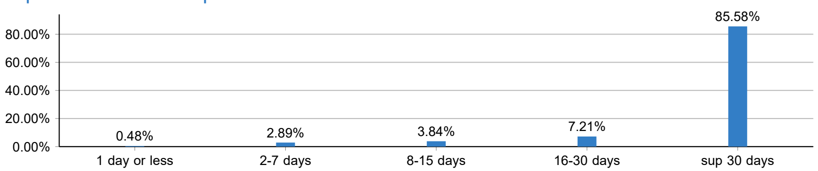
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

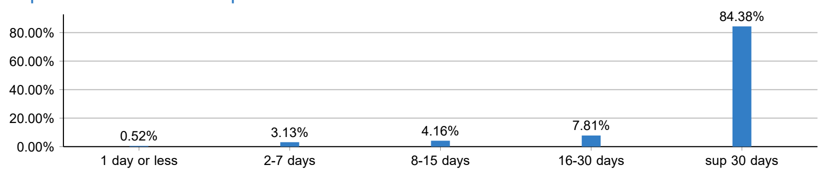


Net Redemptions

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%

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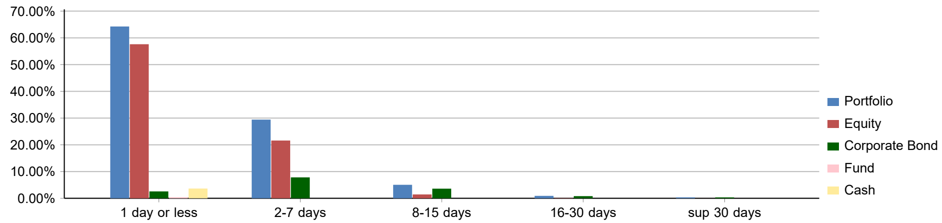
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

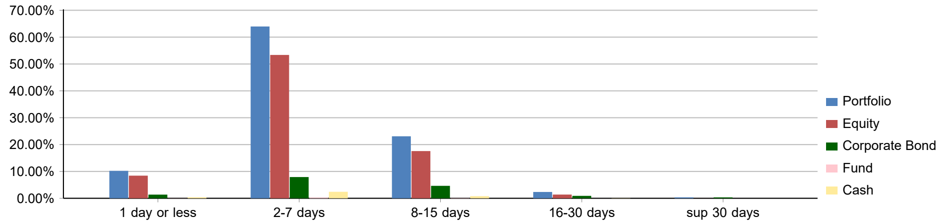
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.25%	29.43%	5.05%	0.91%	0.36%
Equity	57.62%	21.60%	1.45%	0.10%	0.01%
Corporate Bond	2.58%	7.83%	3.60%	0.81%	0.35%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

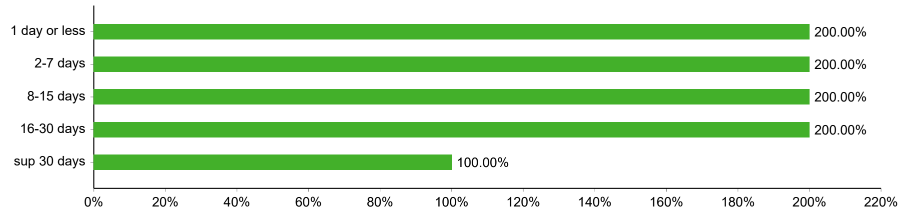


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.22%	63.96%	23.09%	2.36%	0.36%
Equity	8.43%	53.37%	17.58%	1.39%	0.01%
Corporate Bond	1.37%	7.91%	4.64%	0.91%	0.35%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.26%	0.09%	0.01%	0.00%
Cash	0.38%	2.42%	0.79%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

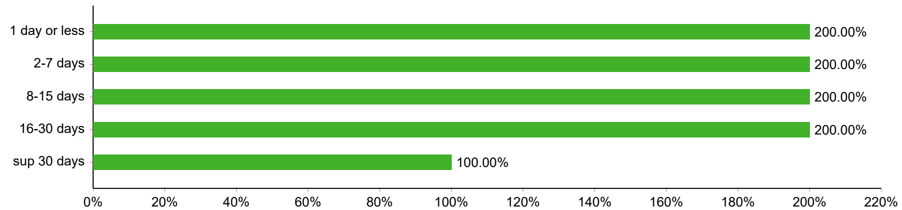


REDEMPTION COVERAGE RATIO - WATERFALL



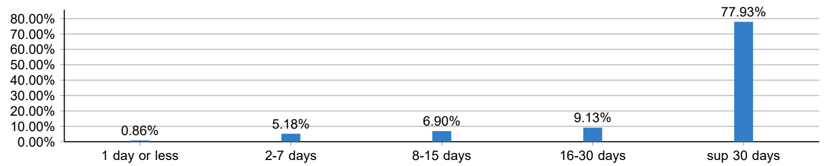
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



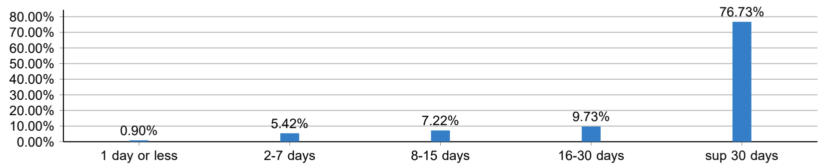
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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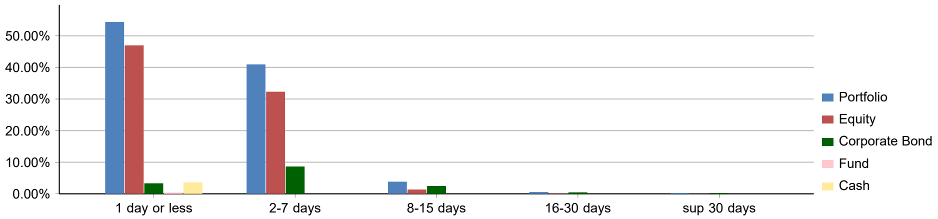
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

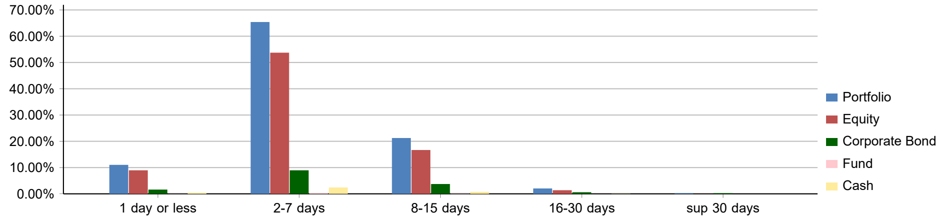
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.36%	40.96%	3.85%	0.56%	0.27%
Equity	46.98%	32.31%	1.37%	0.09%	0.03%
Corporate Bond	3.33%	8.65%	2.48%	0.47%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

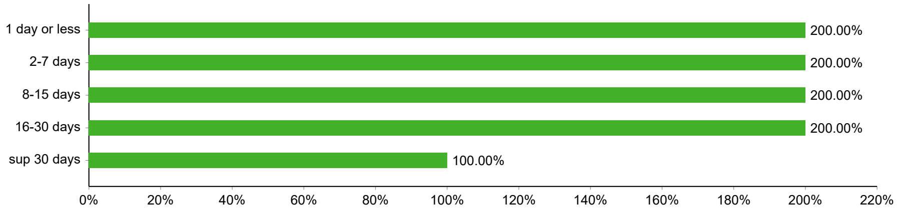


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

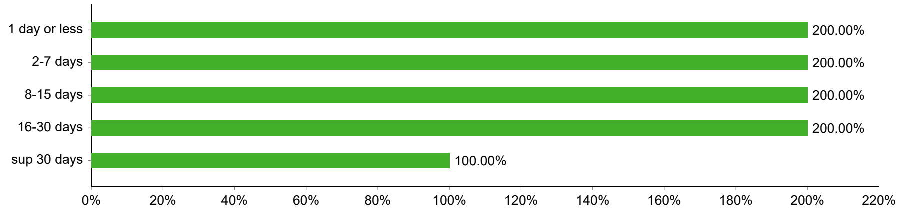
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.03%	65.40%	21.25%	2.05%	0.27%
Equity	8.96%	53.73%	16.68%	1.38%	0.03%
Corporate Bond	1.62%	8.96%	3.74%	0.61%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.27%	0.08%	0.01%	0.00%
Cash	0.41%	2.43%	0.75%	0.06%	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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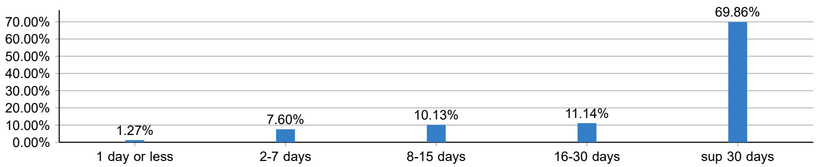
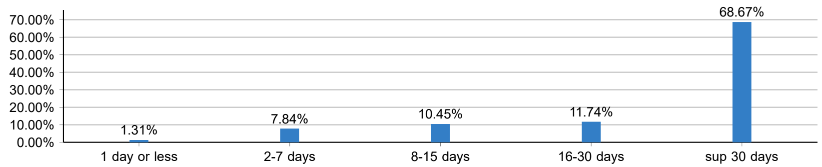
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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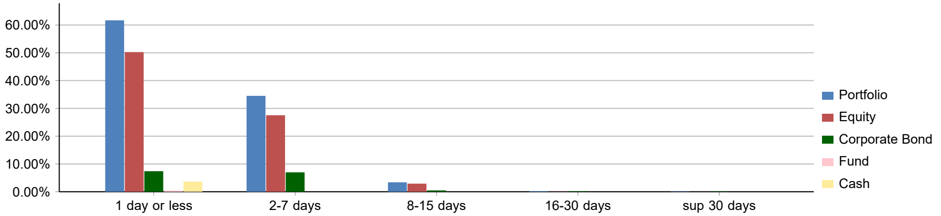
Index Decrease 30% Scenario

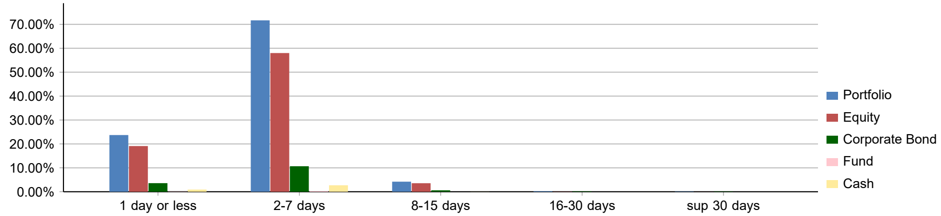
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.69%	34.51%	3.40%	0.25%	0.15%
Equity	50.25%	27.52%	2.91%	0.08%	0.02%
Corporate Bond	7.39%	6.99%	0.49%	0.17%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

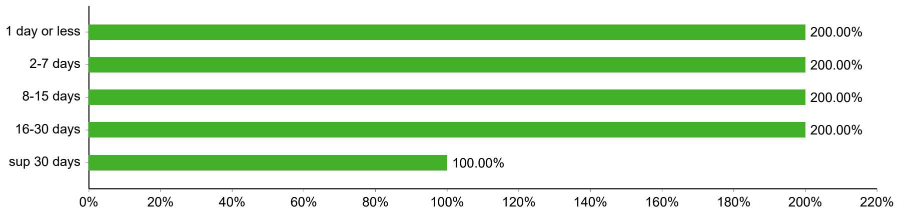


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

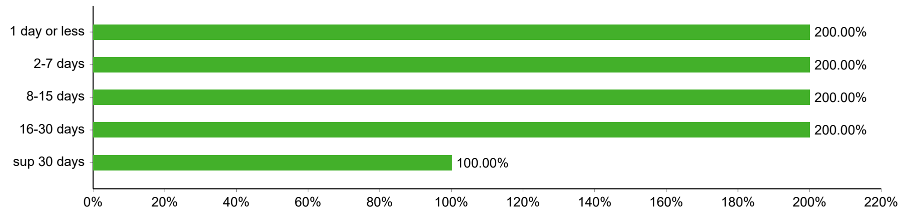
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	23.71%	71.68%	4.21%	0.25%	0.15%
Equity	19.11%	58.00%	3.57%	0.08%	0.02%
Corporate Bond	3.59%	10.67%	0.61%	0.17%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.30%	0.00%	0.00%	0.00%
Cash	0.91%	2.71%	0.03%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



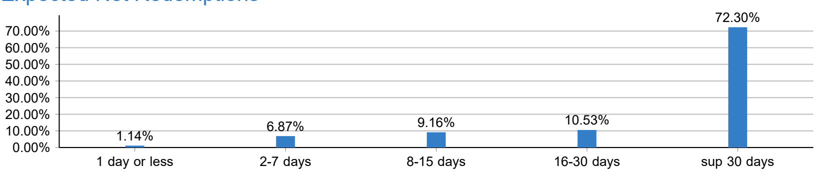
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

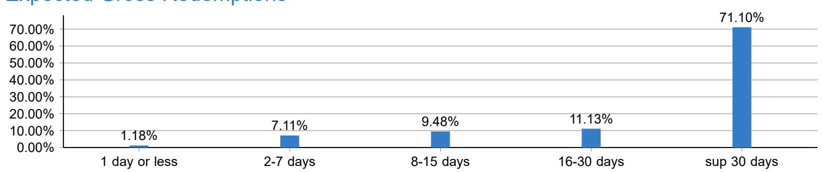
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

July 2022

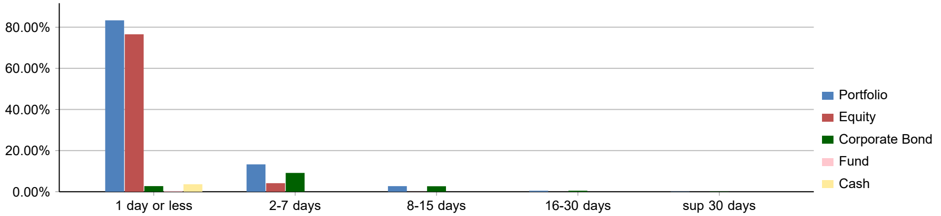
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	37,406,246.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/07/2022		

Interest Rate Increase 30 % Scenario

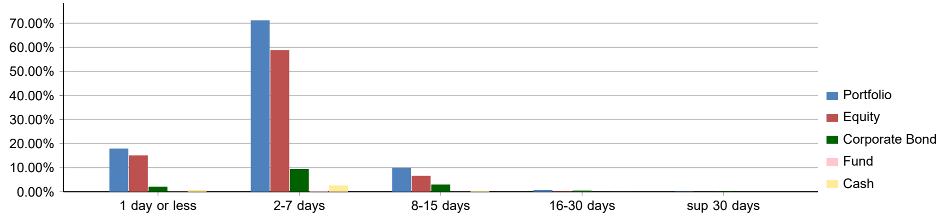
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.34%	13.31%	2.72%	0.49%	0.14%
Equity	76.56%	4.16%	0.05%	0.00%	0.00%
Corporate Bond	2.73%	9.15%	2.67%	0.49%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

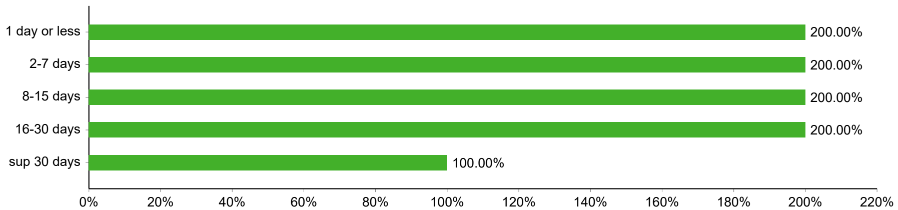


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.96%	71.23%	9.97%	0.69%	0.14%
Equity	15.11%	58.87%	6.62%	0.18%	0.00%
Corporate Bond	2.10%	9.41%	3.02%	0.50%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.29%	0.03%	0.00%	0.00%
Cash	0.68%	2.66%	0.30%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

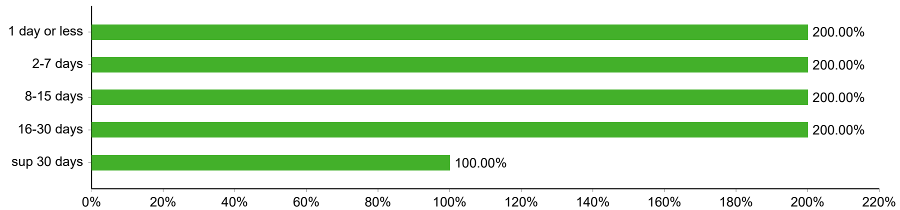


REDEMPTION COVERAGE RATIO - WATERFALL



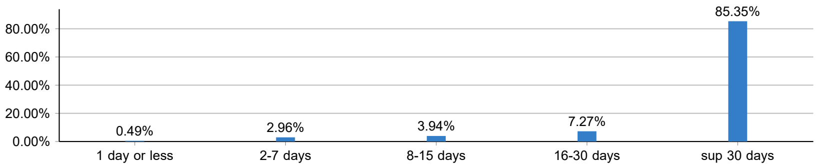
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



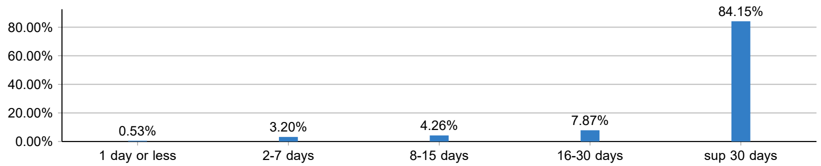
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

July 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	37,406,246.41
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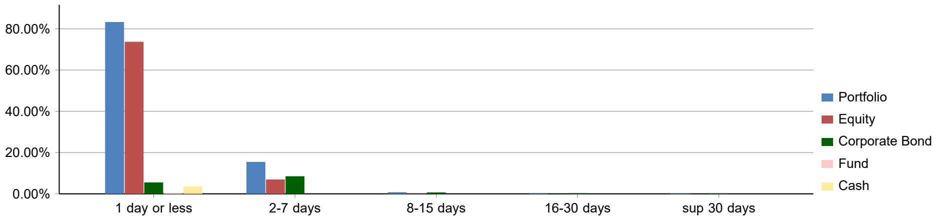
Portfolio date	25/07/2022		

Bid-Ask spread increase 150%

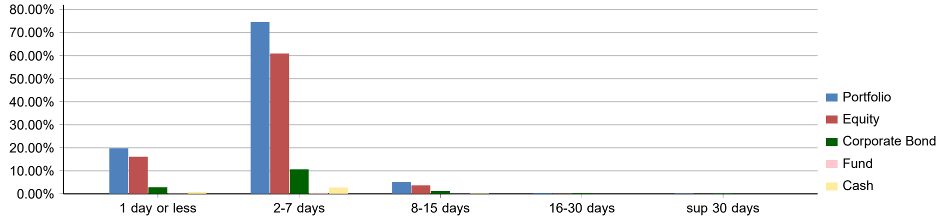
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.29%	15.48%	0.78%	0.26%	0.18%
Equity	73.71%	6.96%	0.09%	0.01%	0.00%
Corporate Bond	5.53%	8.52%	0.69%	0.26%	0.18%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

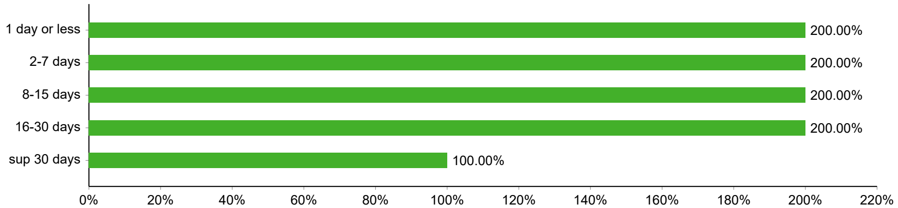


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

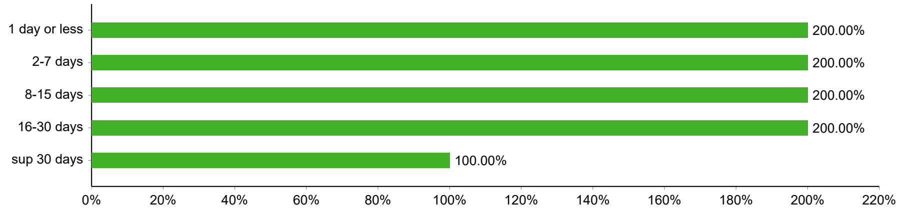
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.77%	74.57%	5.11%	0.36%	0.18%
Equity	16.10%	60.90%	3.69%	0.09%	0.00%
Corporate Bond	2.86%	10.64%	1.23%	0.27%	0.18%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.30%	0.02%	0.00%	0.00%
Cash	0.73%	2.74%	0.18%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



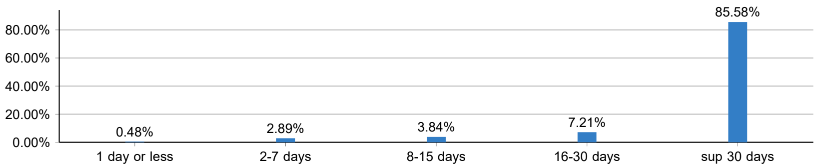
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

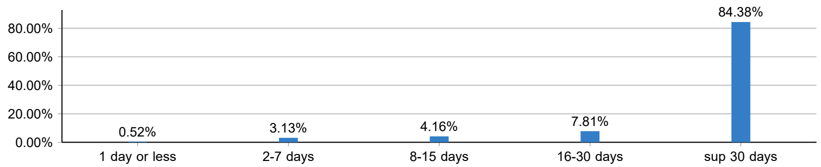
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

July 2022

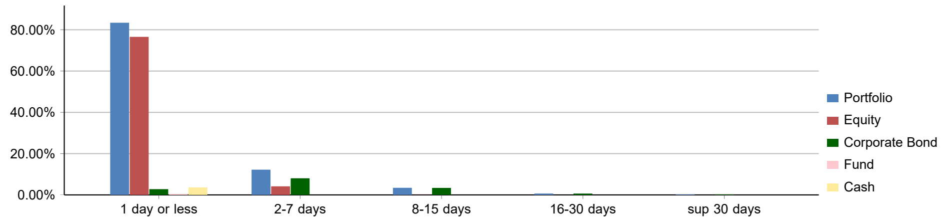
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	37,406,246.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/07/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

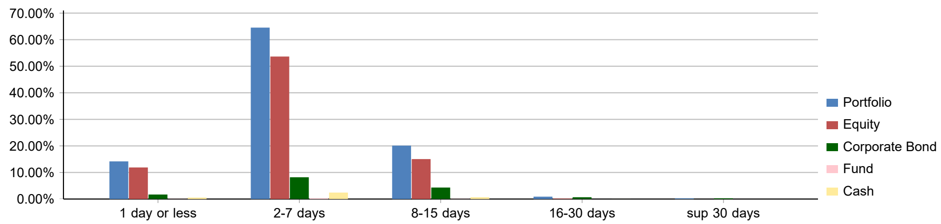
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.40%	12.22%	3.45%	0.66%	0.27%
Equity	76.56%	4.16%	0.05%	0.00%	0.00%
Corporate Bond	2.79%	8.06%	3.40%	0.66%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

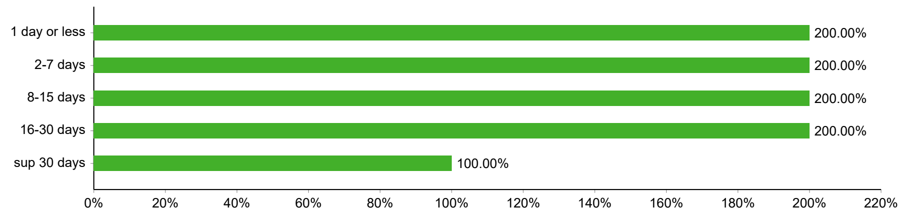


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.18%	64.54%	20.12%	0.89%	0.27%
Equity	11.89%	53.65%	15.04%	0.20%	0.00%
Corporate Bond	1.70%	8.20%	4.33%	0.68%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.26%	0.07%	0.00%	0.00%
Cash	0.54%	2.43%	0.68%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

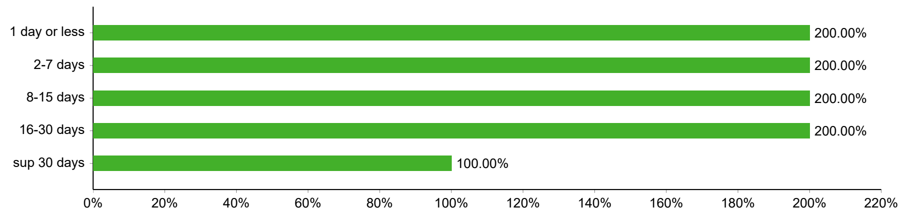


REDEMPTION COVERAGE RATIO - WATERFALL



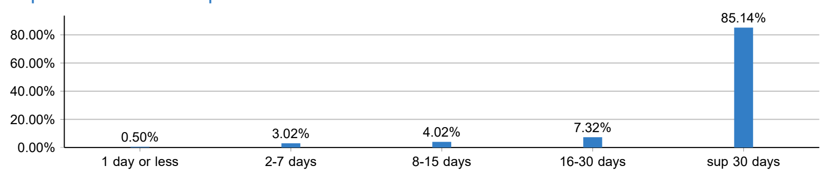
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



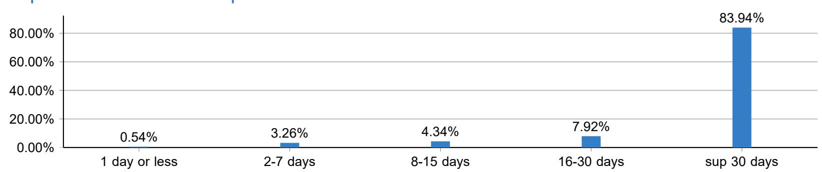
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

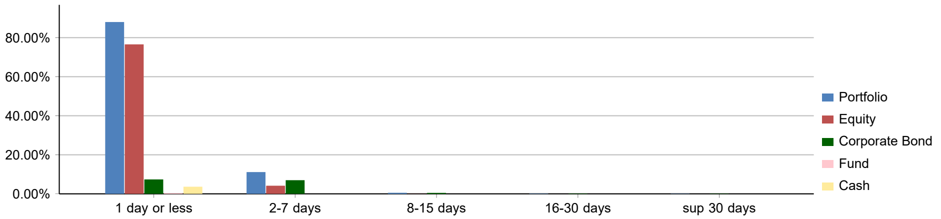
July 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	37,406,246.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/07/2022		

Top 3 Investors Redeeming Scenario

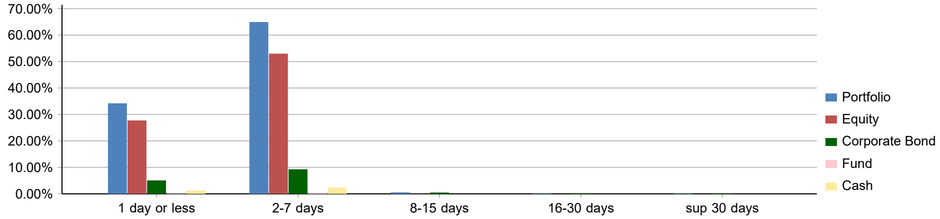
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.00%	11.15%	0.54%	0.17%	0.13%
Equity	76.56%	4.16%	0.05%	0.00%	0.00%
Corporate Bond	7.39%	6.99%	0.49%	0.17%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	0.00%	0.00%	0.00%	0.00%
Cash	3.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

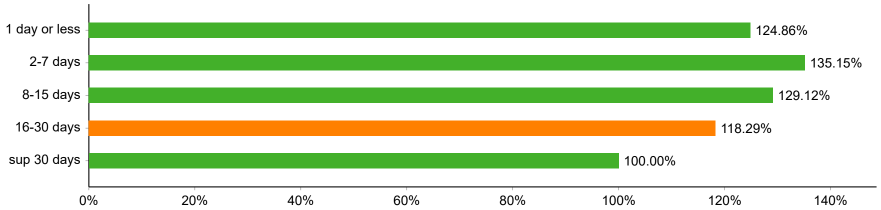


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.22%	64.93%	0.55%	0.17%	0.13%
Equity	27.74%	52.98%	0.05%	0.00%	0.00%
Corporate Bond	5.08%	9.29%	0.49%	0.17%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.14%	0.26%	0.00%	0.00%	0.00%
Cash	1.26%	2.39%	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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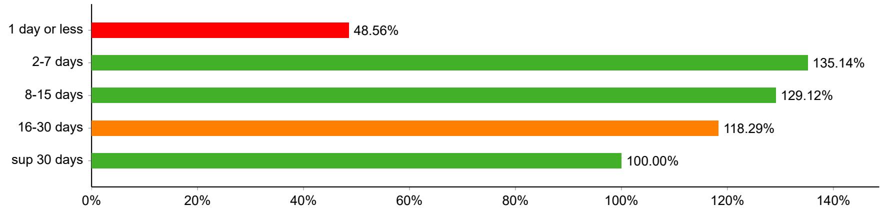
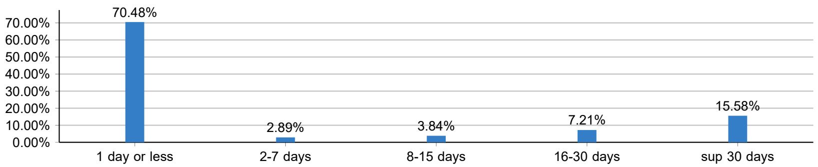
REDEMPTION COVERAGE RATIO - SLICING



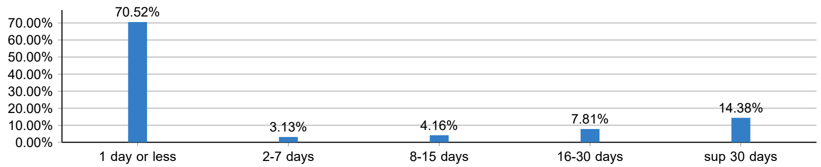
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

July 2022

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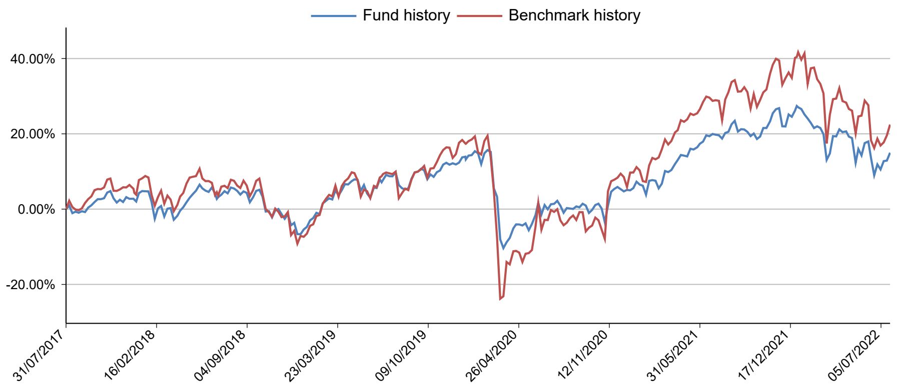
Portfolio date	25/07/2022		

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	7.64%
TOTAL SA	5.64%
SANOFI	4.55%
L OREAL N PF 24	4.44%
SCHNEIDER ELECTRIC SA	3.32%
Total	**25.59%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.77	3.15
3 months performance	-3.60	-3.28
Year to date performance	-9.75	-12.80
1 year performance	-4.37	-5.18
3 years performance (p.a.)	1.55	3.65
5 years performance (p.a.)	2.83	4.13

	Fund	Benchmark
1 year volatility	14.48	15.70
3 years volatility	14.66	24.65
1 Year performance/volatility	-0.30	-0.33
3 Years performance/volatility	0.11	0.15

	Fund
1 year tracking error	13.76
3 years tracking error	23.00

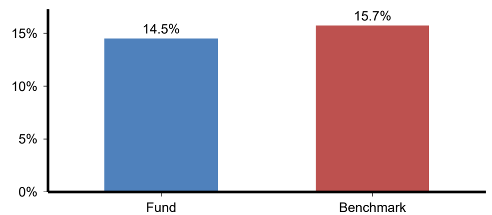
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.53
3 years beta	0.25

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