FUND RISK MANAGEMENT
Monthly Report

August 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	41,537,129.59
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/08/2023		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	41,537,129.59	**NAV end of period**	3,988.33
Sub-fund name	DIVERSIFIE	**TNA start of period**	42,443,693.88	**NAV start of period**	4,094.94
ISIN	LU0090272112	**TNA Variation**	-2.14%	**NAV Variation**	-2.60%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	205,434.55		
FUND RISK PROFILE	Low	**Redemptions**	4,771.26		

RISK MANAGEMENT COMMENTS

Stale price overview
- AIR BERLIN 6.75%14-09.05.19/FLAT - Number of stale days: 90(0% of the NAV) at a price of 0.5 EUR.
- HERTZ 5.5% 15.10.24/DFLT ESCRW - Number of stale days 77 (0% of the NAV) at a price of 3 USD.
- RALLYE 4.371% 17-28.02.32/FLT - Number of stale days 35 (0% of the NAV) at a price of 0.125 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 30/06/2023 (quarterly):
Without transaction and performance fees
Class CAP: 2.33%

Portfolio Turnover
As of 30/06/2023 (quarterly): 4.22%

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	7.69%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	12.83%	
Borrowing limit < 10% NAV	NA	

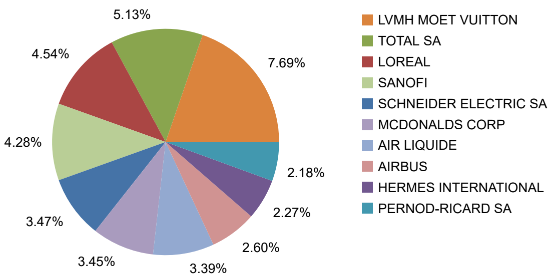
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.82%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.69%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	3.20	7.69%
TOTAL SA	2.13	5.13%
LOREAL	1.89	4.54%
SANOFI	1.78	4.28%
SCHNEIDER ELECTRIC SA	1.44	3.47%
MCDONALDS CORP	1.43	3.45%
AIR LIQUIDE	1.41	3.39%
AIRBUS	1.08	2.60%
HERMES INTERNATIONAL	0.94	2.27%
PERNOD-RICARD SA	0.90	2.18%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	3,196,171.00	7.69%
TOTAL SA	EQUITY	2,132,304.00	5.13%
CACEIS Bank Luxembourg S.A.	CASH	2,000,627.33	4.82%
LOREAL	EQUITY	1,886,815.00	4.54%
SANOFI	EQUITY	1,776,780.00	4.28%
SCHNEIDER ELECTRIC SA	EQUITY	1,439,984.00	3.47%
MCDONALDS CORP	Multiple	1,433,640.17	3.45%
AIR LIQUIDE	EQUITY	1,406,123.40	3.39%
AIRBUS	EQUITY	1,078,004.00	2.60%
HERMES INTERNATIONAL	EQUITY	941,600.00	2.27%

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

FUND RISK MANAGEMENT
Monthly Report

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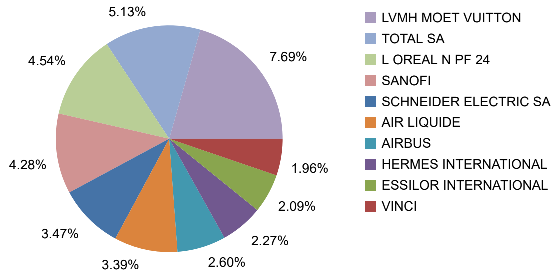
Top 10 fund holdings (w/o cash & FDI)

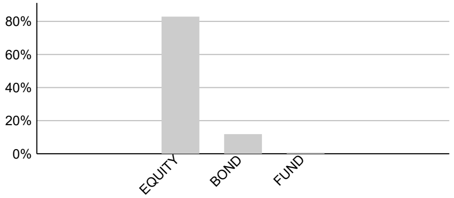
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.69%
TOTAL SA	Common stock	FR0000120271	5.13%
L OREAL N PF 24	Common stock	FR00140071O3	4.54%
SANOFI	Common stock	FR0000120578	4.28%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.47%
AIR LIQUIDE	Common stock	FR0000120073	3.39%
AIRBUS	Common stock	NL0000235190	2.60%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.27%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.09%
VINCI	Common stock	FR0000125486	1.96%



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

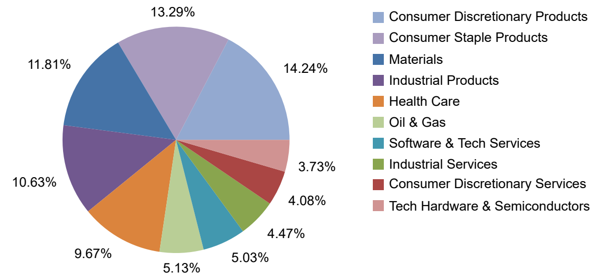
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	82.88%
BOND	11.85%
FUND	0.67%



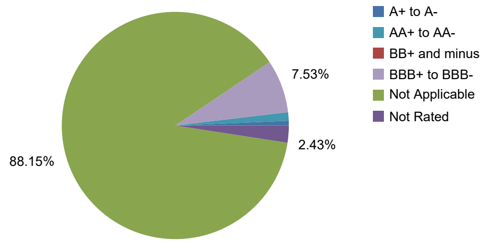
Allocation per Risk Country - Top 10	% NAV
France	65.36%
United States	15.76%
Switzerland	4.19%
United Kingdom	2.57%
Canada	2.35%
Luxembourg	1.58%
Netherlands	1.09%
Germany	1.08%
Japan	0.66%
Denmark	0.30%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.24%
Consumer Staple Products	13.29%
Materials	11.81%
Industrial Products	10.63%
Health Care	9.67%
Oil & Gas	5.13%
Software & Tech Services	5.03%
Industrial Services	4.47%
Consumer Discretionary Service	4.08%
Tech Hardware & Semiconductor	3.73%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	504,124.38	1.21%
A+ to A-	273,922.90	0.66%
BBB+ to BBB-	3,129,341.04	7.53%
BB+ and minus	4,716.76	0.01%
Not Rated	1,011,328.61	2.43%
Not Applicable	36,613,696.06	88.15%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	905,736.00	2.18%
IG5 to IG7	1,173,421.36	2.82%
IG8 to IG10	1,931,567.65	4.65%
HY1 to HY3	167,039.62	0.40%
HY4 to HY6	131,235.32	0.32%
DS1 or minus	614,433.75	1.48%
Not rated	0.00	0.00%
Not Applicable	36,613,696.06	88.15%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,316,315.55	3.17%
1 to 3	1,690,607.39	4.07%
3 to 5	581,862.81	1.40%
5 to 7	877,600.51	2.11%
7 to 10	298,274.94	0.72%
above 10	139,910.45	0.34%
Not Applicable	36,632,558.10	88.19%

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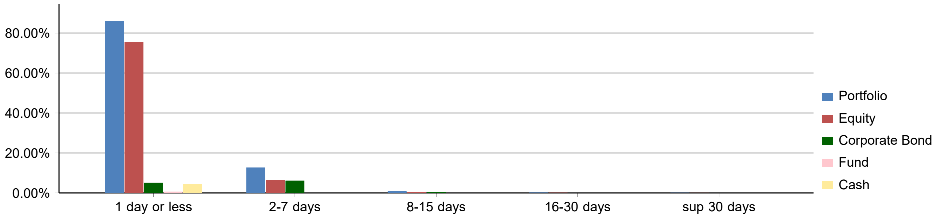
Baseline Scenario

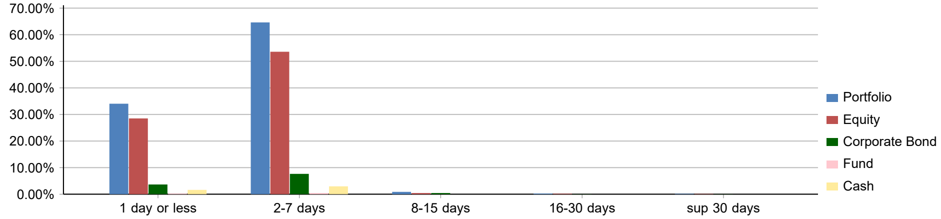
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.95%	12.75%	0.86%	0.26%	0.18%
Equity	75.55%	6.57%	0.42%	0.20%	0.14%
Corporate Bond	5.13%	6.18%	0.44%	0.06%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

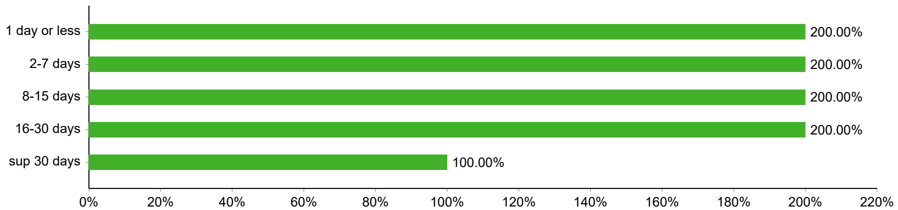


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.04%	64.63%	0.88%	0.26%	0.18%
Equity	28.51%	53.59%	0.44%	0.20%	0.14%
Corporate Bond	3.66%	7.65%	0.44%	0.06%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.24%	0.43%	0.00%	0.00%	0.00%
Cash	1.63%	2.96%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

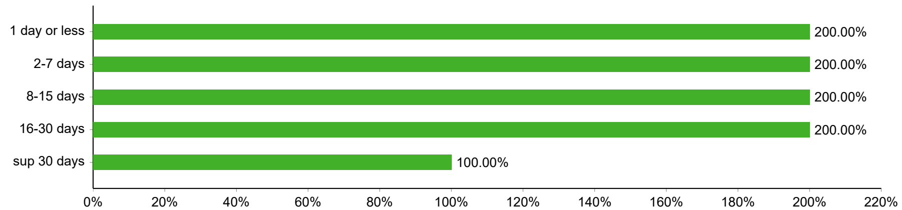


REDEMPTION COVERAGE RATIO - WATERFALL



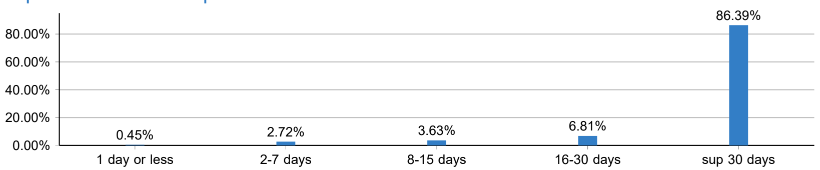
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

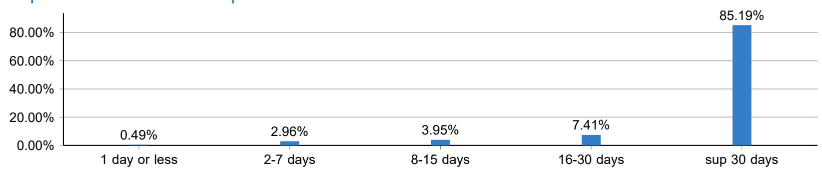


Net Redemptions

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	0.11%	0.00%
Prob of exceeding 10 percent	0.07%	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	0.11%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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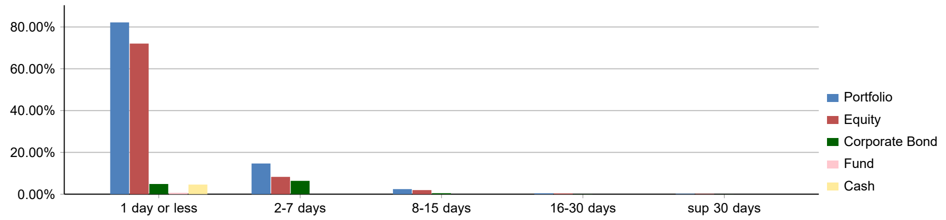
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

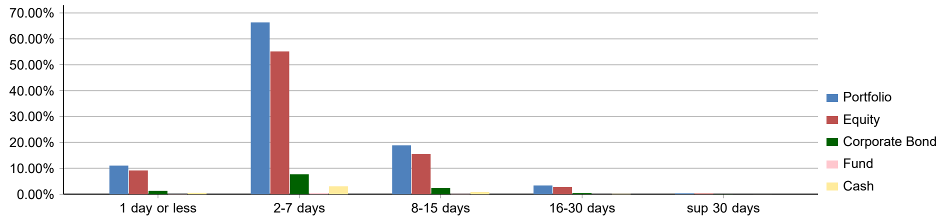
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.19%	14.68%	2.43%	0.45%	0.24%
Equity	72.05%	8.29%	1.96%	0.38%	0.20%
Corporate Bond	4.88%	6.38%	0.47%	0.08%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

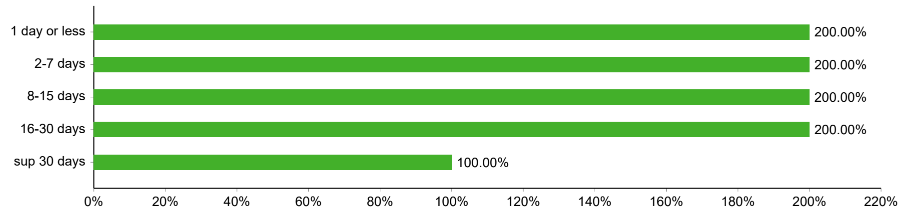


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.04%	66.35%	18.88%	3.37%	0.35%
Equity	9.17%	55.14%	15.51%	2.77%	0.29%
Corporate Bond	1.29%	7.70%	2.38%	0.43%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.45%	0.13%	0.02%	0.00%
Cash	0.51%	3.06%	0.87%	0.15%	0.01%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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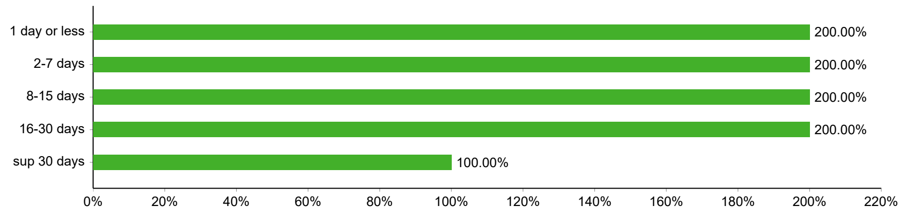
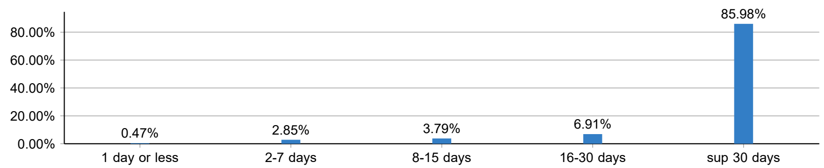
REDEMPTION COVERAGE RATIO - SLICING



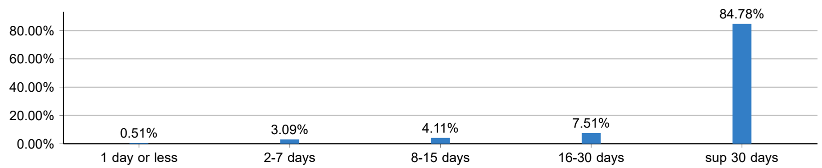
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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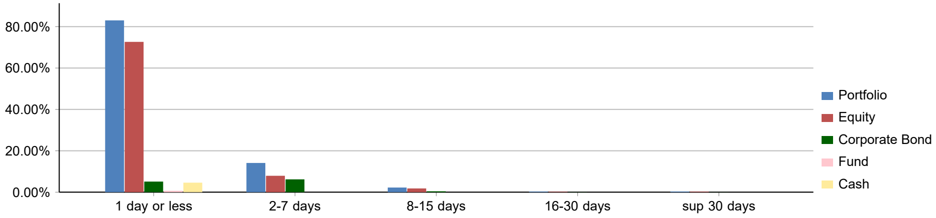
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

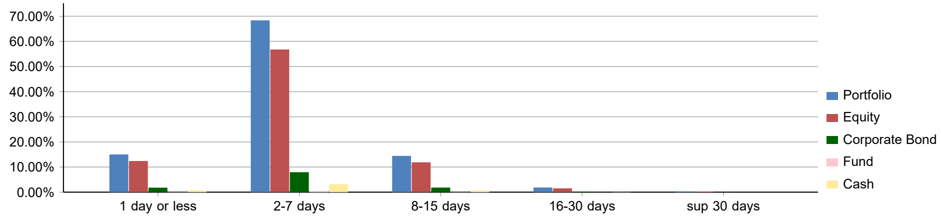
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.03%	14.12%	2.24%	0.30%	0.32%
Equity	72.64%	7.92%	1.81%	0.24%	0.27%
Corporate Bond	5.12%	6.20%	0.43%	0.06%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

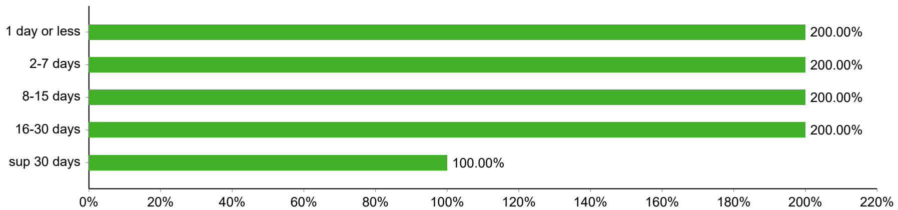


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.01%	68.37%	14.44%	1.86%	0.33%
Equity	12.41%	56.78%	11.89%	1.53%	0.27%
Corporate Bond	1.79%	7.95%	1.83%	0.24%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.46%	0.09%	0.01%	0.00%
Cash	0.71%	3.17%	0.63%	0.08%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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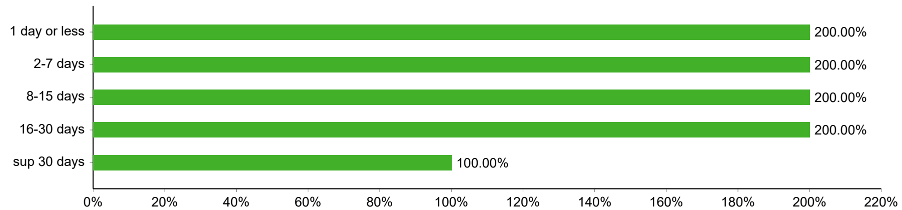
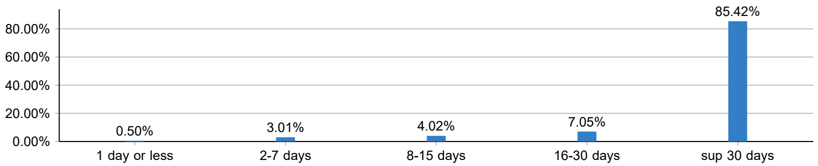
REDEMPTION COVERAGE RATIO - SLICING



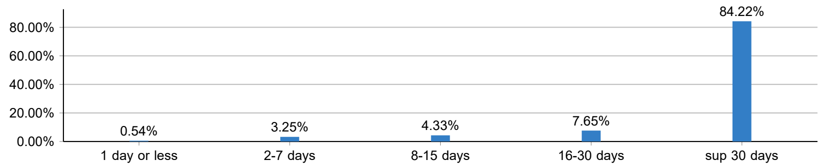
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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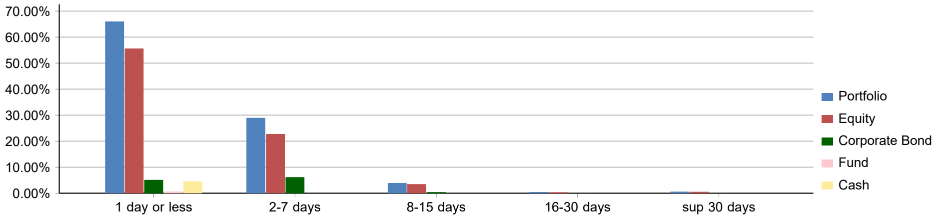
Index Decrease 30% Scenario

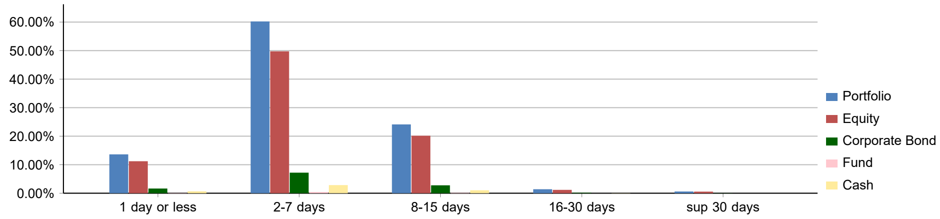
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	66.03%	28.96%	3.94%	0.46%	0.61%
Equity	55.64%	22.78%	3.50%	0.40%	0.56%
Corporate Bond	5.13%	6.18%	0.44%	0.06%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

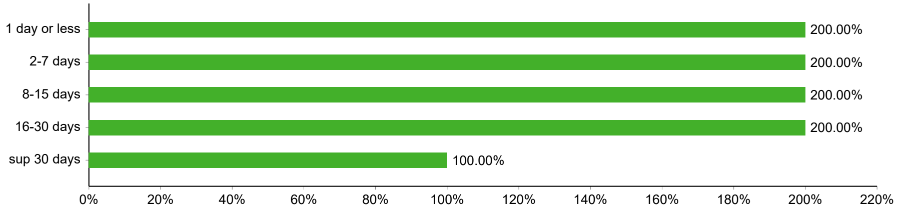


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.63%	60.23%	24.13%	1.40%	0.61%
Equity	11.22%	49.75%	20.16%	1.18%	0.56%
Corporate Bond	1.65%	7.21%	2.78%	0.17%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.42%	0.15%	0.01%	0.00%
Cash	0.66%	2.85%	1.04%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

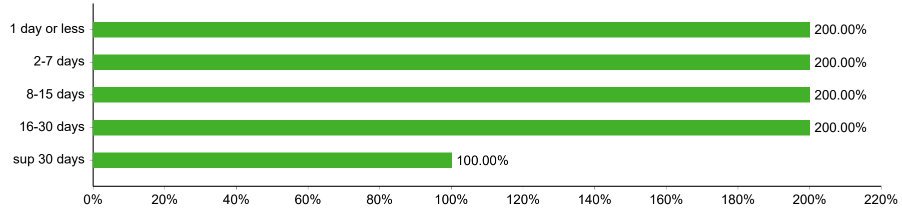


REDEMPTION COVERAGE RATIO - WATERFALL



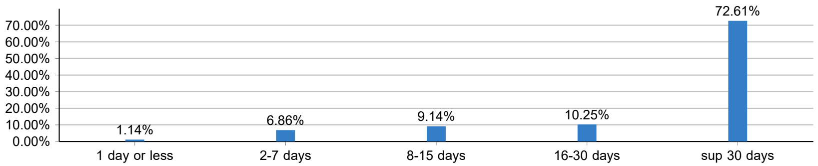
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



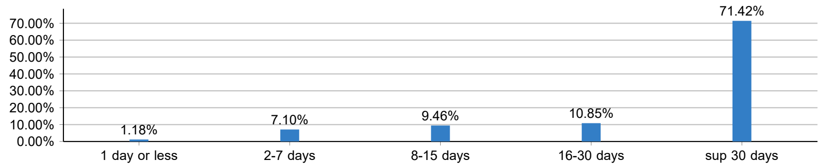
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

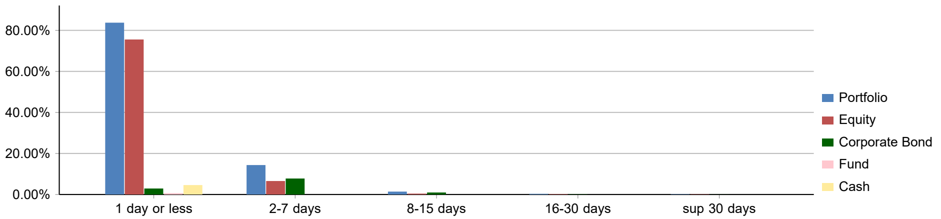


Umbrella	Cosmos Lux International	**Net Asset Value**	41,537,129.59
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/08/2023		

Interest Rate Increase 30 % Scenario

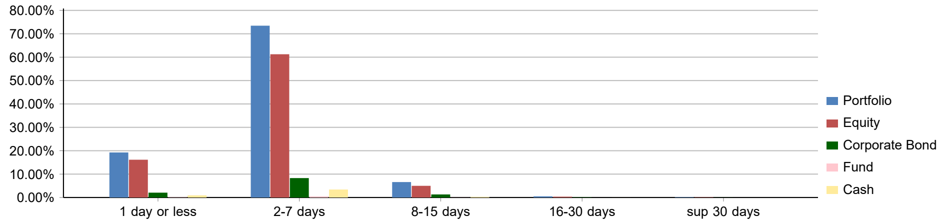
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.74%	14.35%	1.41%	0.32%	0.18%
Equity	75.55%	6.57%	0.42%	0.20%	0.14%
Corporate Bond	2.92%	7.79%	0.98%	0.12%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

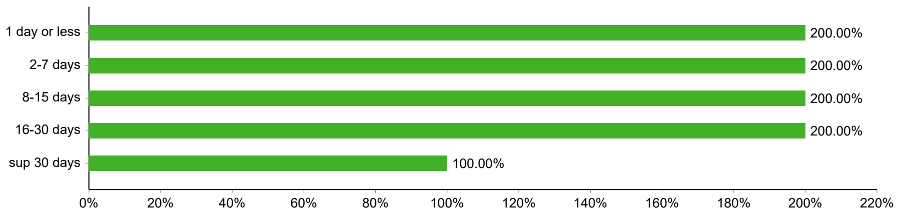


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.26%	73.46%	6.60%	0.50%	0.18%
Equity	16.15%	61.25%	4.99%	0.35%	0.14%
Corporate Bond	2.07%	8.30%	1.31%	0.13%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.50%	0.04%	0.00%	0.00%
Cash	0.92%	3.41%	0.27%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

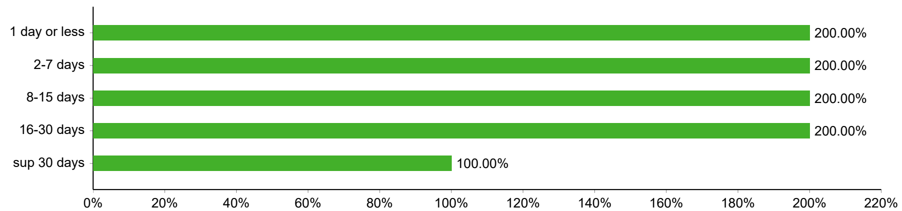


REDEMPTION COVERAGE RATIO - WATERFALL



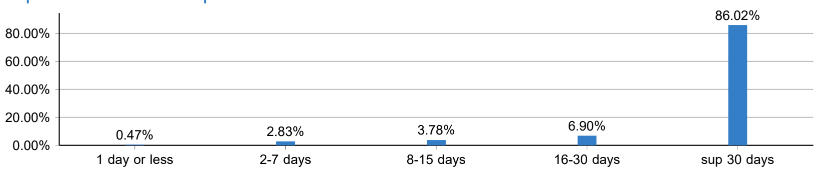
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



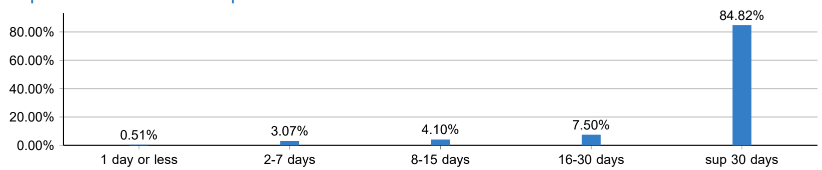
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

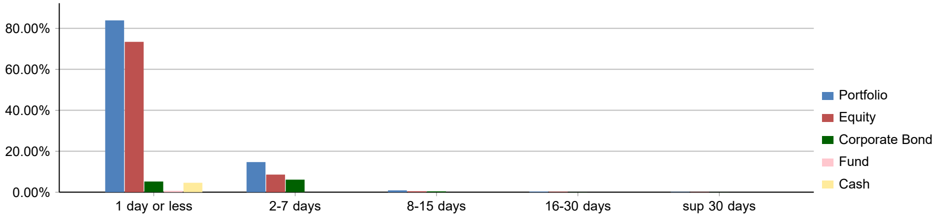


Umbrella	Cosmos Lux International	**Net Asset Value**	41,537,129.59
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/08/2023		

Bid-Ask spread increase 150%

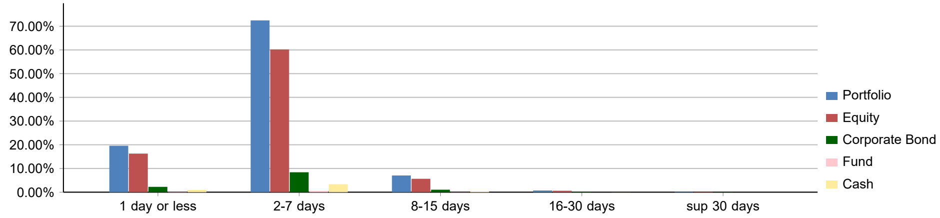
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.89%	14.70%	0.90%	0.32%	0.19%
Equity	73.41%	8.59%	0.47%	0.26%	0.15%
Corporate Bond	5.21%	6.12%	0.42%	0.06%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

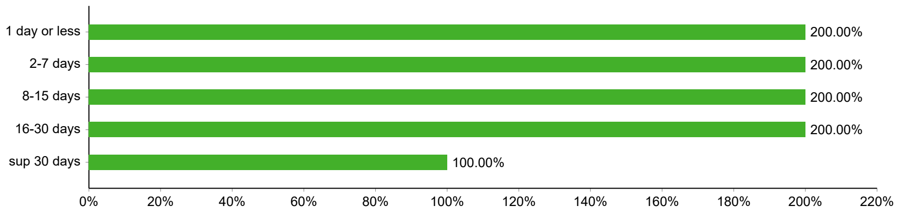


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.58%	72.45%	7.05%	0.72%	0.19%
Equity	16.27%	60.21%	5.65%	0.60%	0.15%
Corporate Bond	2.25%	8.40%	1.05%	0.10%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.49%	0.04%	0.00%	0.00%
Cash	0.92%	3.35%	0.30%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

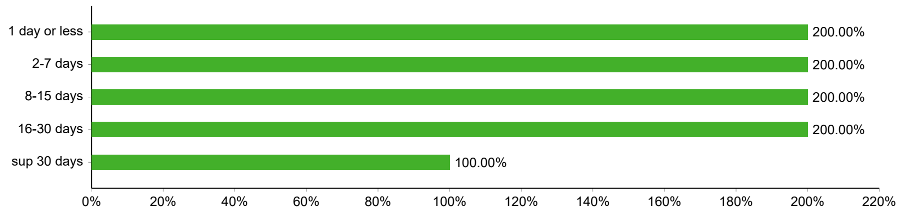


REDEMPTION COVERAGE RATIO - WATERFALL



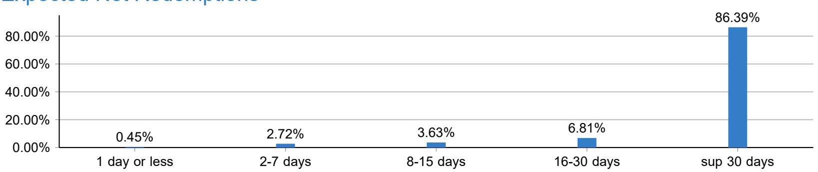
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



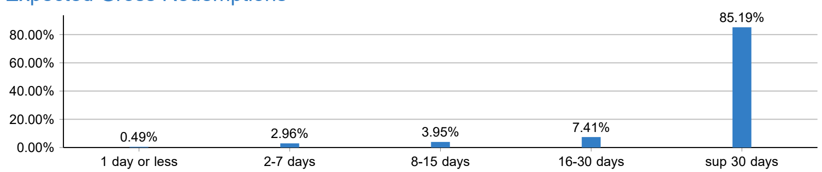
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

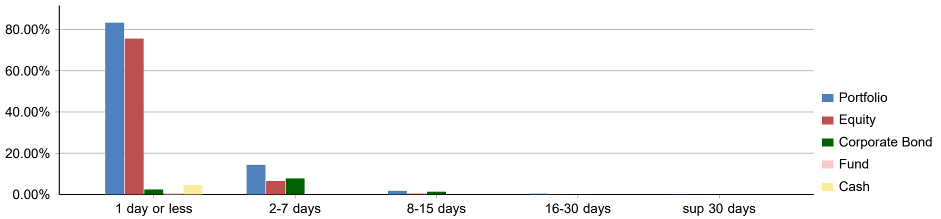
August 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	41,537,129.59
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/08/2023		

Credit Crisis Scenario (Increase 100% CDS spread)

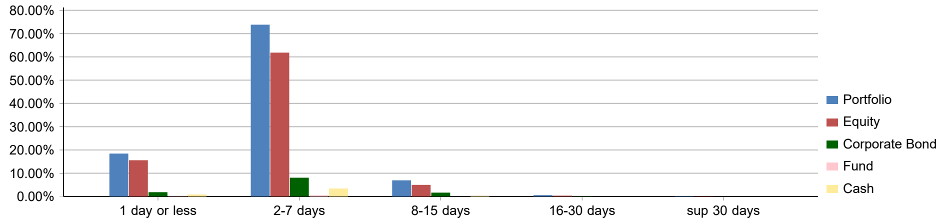
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.26%	14.36%	1.78%	0.41%	0.19%
Equity	75.55%	6.57%	0.42%	0.20%	0.14%
Corporate Bond	2.44%	7.79%	1.36%	0.21%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

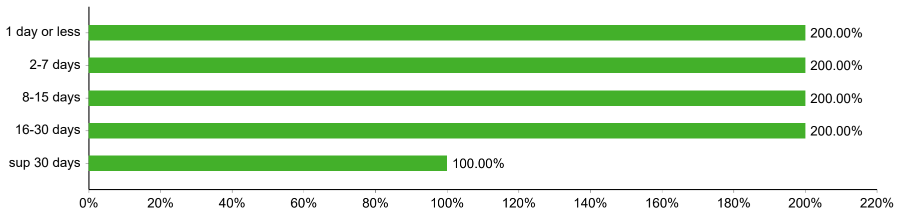


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.44%	73.83%	6.95%	0.58%	0.19%
Equity	15.58%	61.82%	4.99%	0.35%	0.14%
Corporate Bond	1.85%	8.07%	1.66%	0.22%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.50%	0.04%	0.00%	0.00%
Cash	0.88%	3.44%	0.27%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

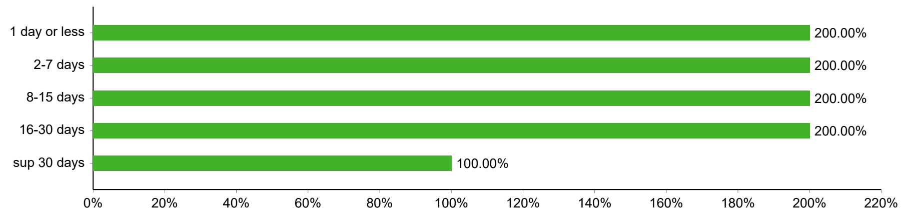


REDEMPTION COVERAGE RATIO - WATERFALL



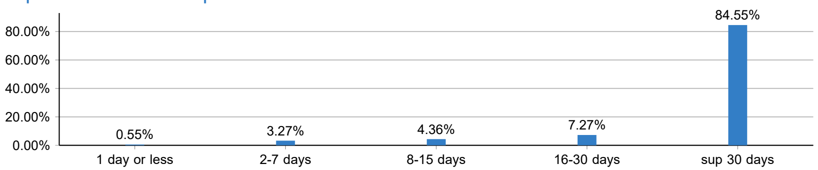
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



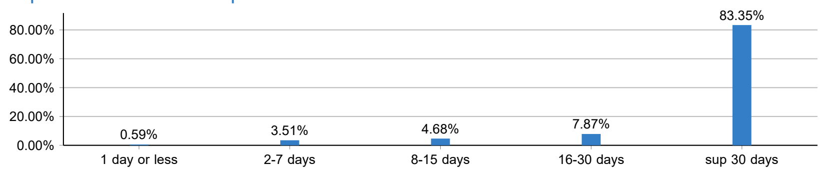
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

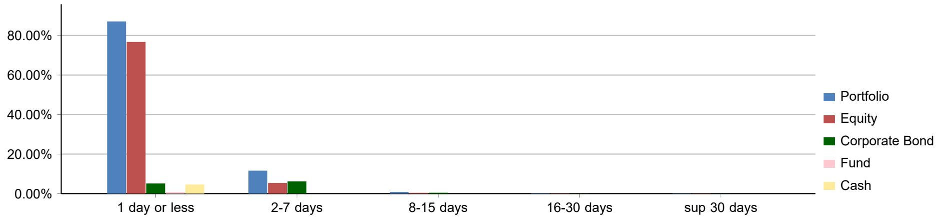
August 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	41,537,129.59
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/08/2023		

Top 3 Investors Redeeming Scenario

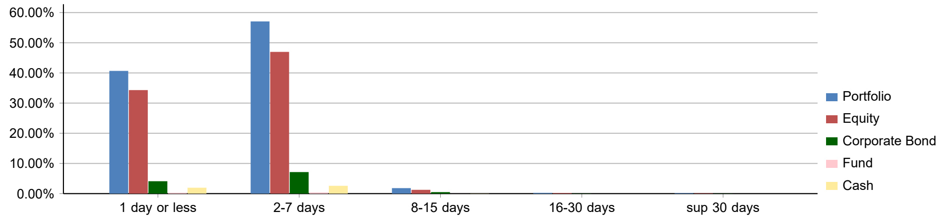
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.11%	11.61%	0.84%	0.26%	0.18%
Equity	76.72%	5.43%	0.40%	0.20%	0.14%
Corporate Bond	5.13%	6.18%	0.44%	0.06%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.60%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

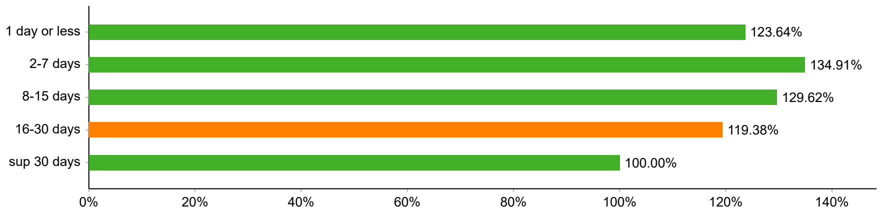


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.67%	57.07%	1.82%	0.26%	0.18%
Equity	34.31%	46.97%	1.26%	0.20%	0.14%
Corporate Bond	4.11%	7.14%	0.50%	0.06%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.38%	0.01%	0.00%	0.00%
Cash	1.96%	2.59%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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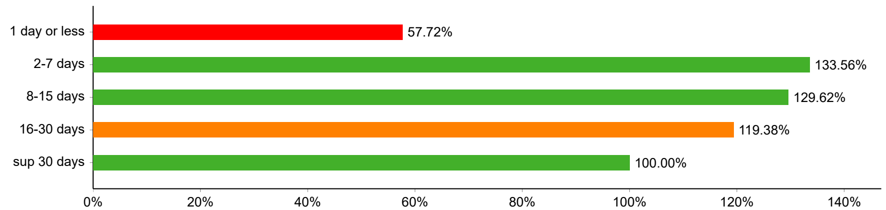
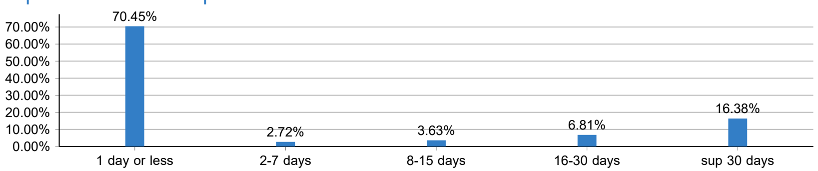
REDEMPTION COVERAGE RATIO - SLICING



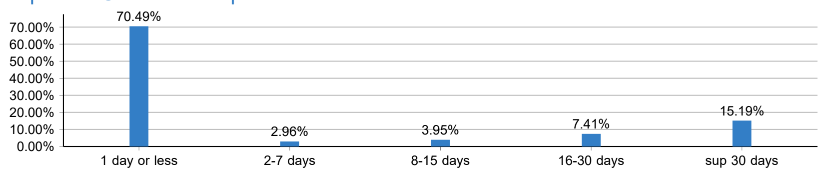
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

August 2023

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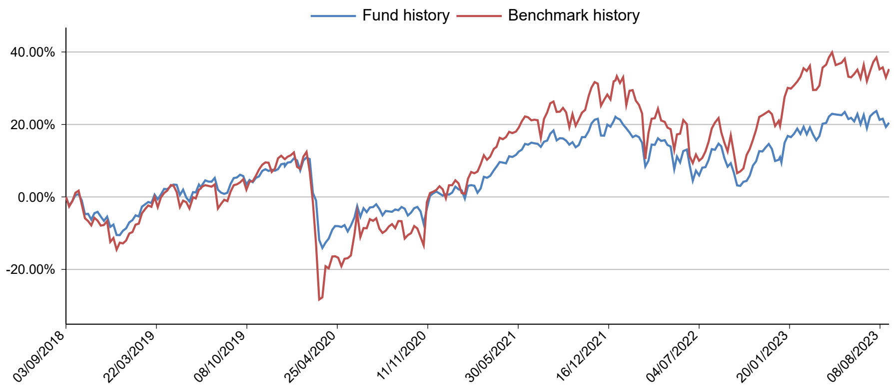
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/08/2023		

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	7.69%
TOTAL SA	5.13%
L OREAL N PF 24	4.54%
SANOFI	4.28%
SCHNEIDER ELECTRIC SA	3.47%
Total	**25.11%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-2.60	-2.31
3 months performance	-0.84	1.59
Year to date performance	8.57	13.14
1 year performance	8.88	17.72
3 years performance (p.a.)	7.66	13.98
5 years performance (p.a.)	3.72	5.98

	Fund	Benchmark
1 year volatility	12.64	15.52
3 years volatility	12.66	16.07
1 Year performance/volatility	0.70	1.14
3 Years performance/volatility	0.61	0.87

	Fund
1 year tracking error	15.60
3 years tracking error	15.96

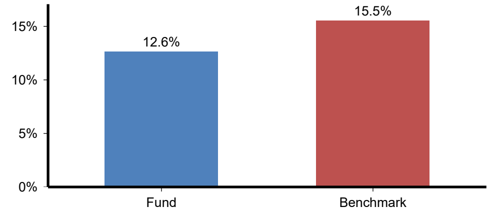
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.33
3 years beta	0.34

Market stress tests as of 26/06/2023

Stressed scenario	% NAV
CreditCrisis 50%	-2.46
IndexDecrease30	-26.99
LehmanCrisis	-34.12
NineEleven	-11.22
VolatilityShock100	0.00
scenarioEquityCrash	-18.15

1 year chart of volatility



Maximum losses over the last 5 years