FUND RISK MANAGEMENT
Monthly Report

September 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	41,103,716.62
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/09/2023		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	41,103,716.62	**NAV end of period**	3,957.16
Sub-fund name	DIVERSIFIE	**TNA start of period**	41,537,129.59	**NAV start of period**	3,988.33
ISIN	LU0090272112	**TNA Variation**	-1.04%	**NAV Variation**	-0.78%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	33,030.51		
FUND RISK PROFILE	Low	**Redemptions**	143,000.27		

RISK MANAGEMENT COMMENTS

Stale price overview
- AIR BERLIN 6.75% 14-09.05.19/FLAT - Number of stale days: 14 (0% of the NAV) at a price of 0.275 EUR
- HERTZ 5.5% 15.10.24/DFLT ESCRW - Number of stale days 105 (0% of NAV) at a price of 3 USD

Operational risk
No NAV error occured from 01/09/2023 to 29/09/2023.
No massive redemption occured from 01/09/2023 to 29/09/2023.

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 29/09/2023: Without transaction and performance fees B: 2.50%

Portfolio Turnover
As of 29/09/2023: 7.94%

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 lose 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	7.25%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	12.85%	
Borrowing limit < 10% NAV	NA	

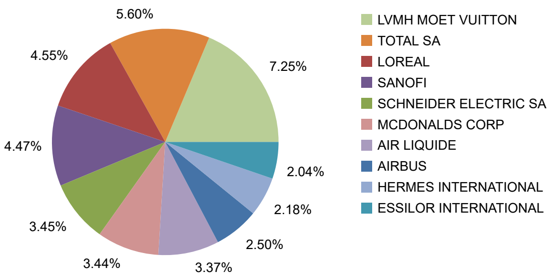
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.49%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.25%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.98	7.25%
TOTAL SA	2.30	5.60%
LOREAL	1.87	4.55%
SANOFI	1.84	4.47%
SCHNEIDER ELECTRIC SA	1.42	3.45%
MCDONALDS CORP	1.41	3.44%
AIR LIQUIDE	1.39	3.37%
AIRBUS	1.03	2.50%
HERMES INTERNATIONAL	0.90	2.18%
ESSILOR INTERNATIONAL	0.84	2.04%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,980,461.00	7.25%
TOTAL SA	EQUITY	2,303,052.00	5.60%
LOREAL	EQUITY	1,872,245.00	4.55%
CACEIS Bank Luxembourg S.A.	CASH	1,847,302.34	4.49%
SANOFI	EQUITY	1,837,800.00	4.47%
SCHNEIDER ELECTRIC SA	EQUITY	1,418,088.00	3.45%
MCDONALDS CORP	Multiple	1,414,993.57	3.44%
AIR LIQUIDE	EQUITY	1,386,262.90	3.37%
AIRBUS	EQUITY	1,028,204.00	2.50%
HERMES INTERNATIONAL	EQUITY	896,500.00	2.18%

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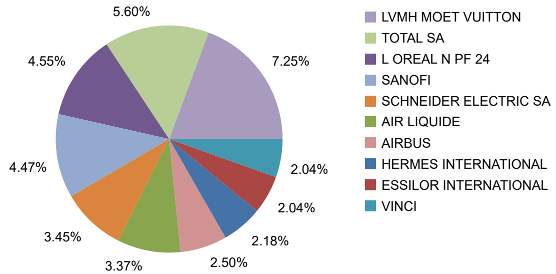
Top 10 fund holdings (w/o cash & FDI)

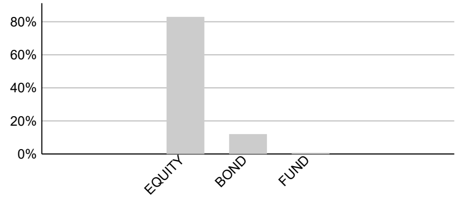
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.25%
TOTAL SA	Common stock	FR0000120271	5.60%
L OREAL N PF 24	Common stock	FR00140071O3	4.55%
SANOFI	Common stock	FR0000120578	4.47%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.45%
AIR LIQUIDE	Common stock	FR0000120073	3.37%
AIRBUS	Common stock	NL0000235190	2.50%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.18%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.04%
VINCI	Common stock	FR0000125486	2.04%



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

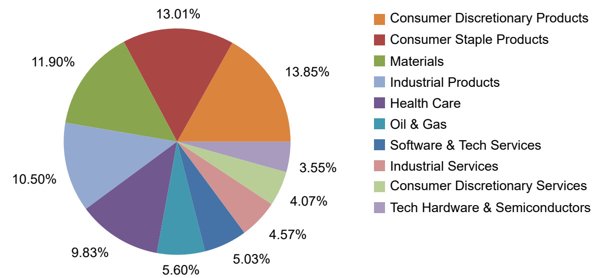
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	82.95%
BOND	12.03%
FUND	0.70%



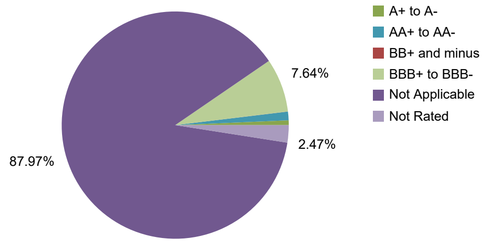
Allocation per Risk Country - Top 10	% NAV
France	65.30%
United States	15.84%
Switzerland	4.14%
United Kingdom	2.72%
Canada	2.44%
Luxembourg	1.61%
Netherlands	1.10%
Germany	1.10%
Japan	0.68%
Denmark	0.27%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	13.85%
Consumer Staple Products	13.01%
Materials	11.90%
Industrial Products	10.50%
Health Care	9.83%
Oil & Gas	5.60%
Software & Tech Services	5.03%
Industrial Services	4.57%
Consumer Discretionary Service	4.07%
Tech Hardware & Semiconductor	3.55%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	505,840.60	1.23%
A+ to A-	277,920.50	0.68%
BBB+ to BBB-	3,139,312.58	7.64%
BB+ and minus	4,868.12	0.01%
Not Rated	1,015,651.61	2.47%
Not Applicable	36,160,123.39	87.97%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	907,872.27	2.21%
IG5 to IG7	1,090,162.63	2.65%
IG8 to IG10	2,197,515.18	5.35%
HY1 to HY3	0.00	0.00%
HY4 to HY6	129,555.27	0.32%
DS1 or minus	618,488.06	1.50%
Not rated	0.00	0.00%
Not Applicable	36,160,123.39	87.97%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,331,655.51	3.24%
1 to 3	1,701,321.43	4.14%
3 to 5	584,564.98	1.42%
5 to 7	874,968.09	2.13%
7 to 10	296,029.55	0.72%
above 10	135,988.83	0.33%
Not Applicable	36,179,188.41	88.02%

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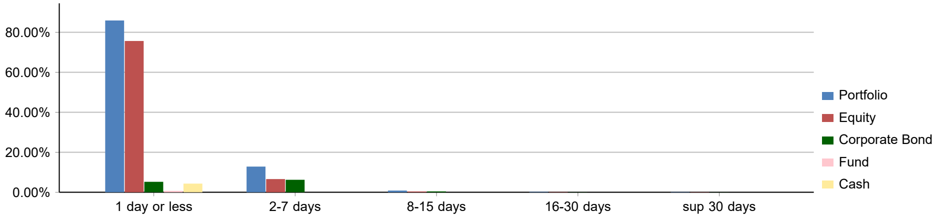
Baseline Scenario

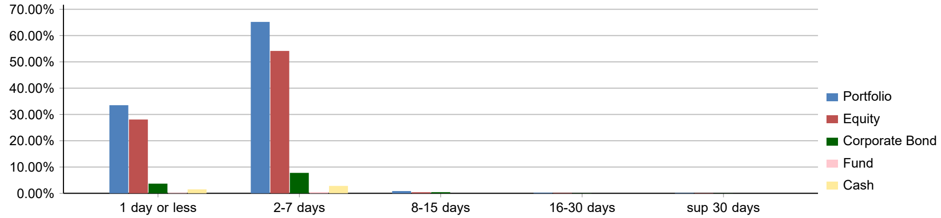
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.90%	12.84%	0.85%	0.24%	0.17%
Equity	75.65%	6.60%	0.40%	0.17%	0.12%
Corporate Bond	5.23%	6.24%	0.44%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

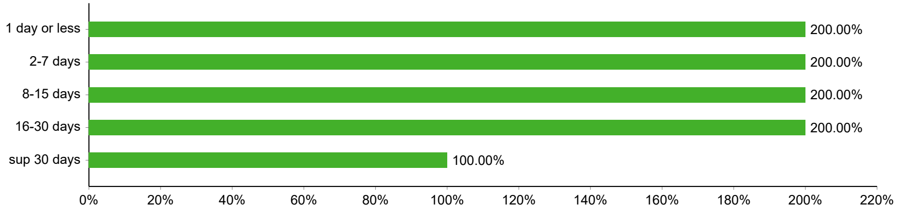


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

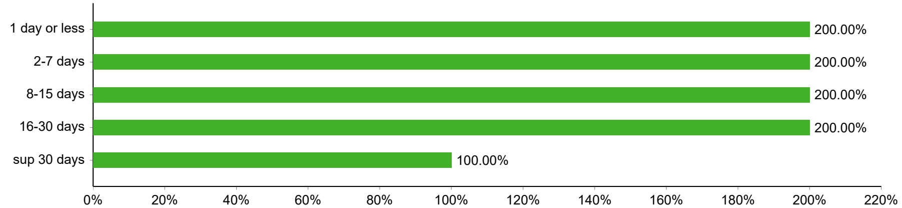
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.52%	65.20%	0.86%	0.24%	0.17%
Equity	28.08%	54.16%	0.42%	0.17%	0.12%
Corporate Bond	3.68%	7.78%	0.44%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.24%	0.45%	0.00%	0.00%	0.00%
Cash	1.51%	2.82%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



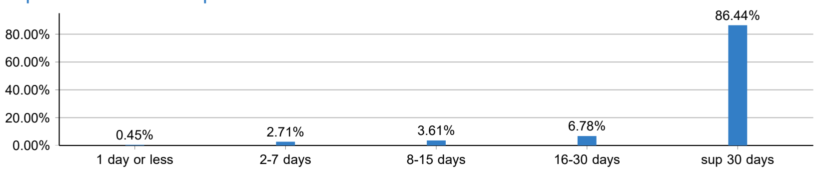
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

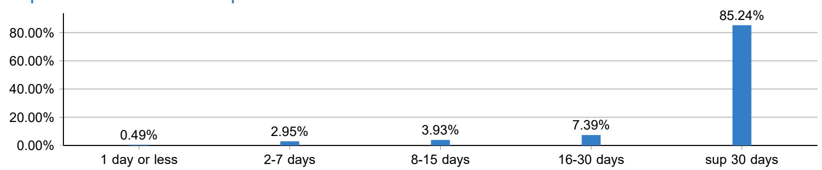


Net Redemptions

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	0.10%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.03%	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	0.10%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.03%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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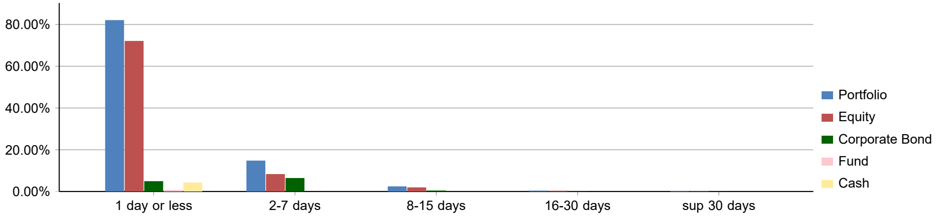
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

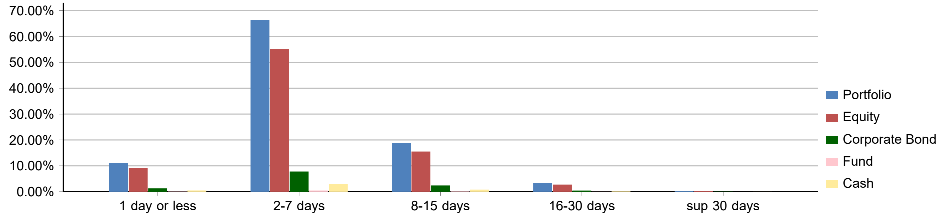
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.10%	14.81%	2.46%	0.43%	0.21%
Equity	72.12%	8.35%	1.98%	0.34%	0.16%
Corporate Bond	4.95%	6.46%	0.48%	0.08%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

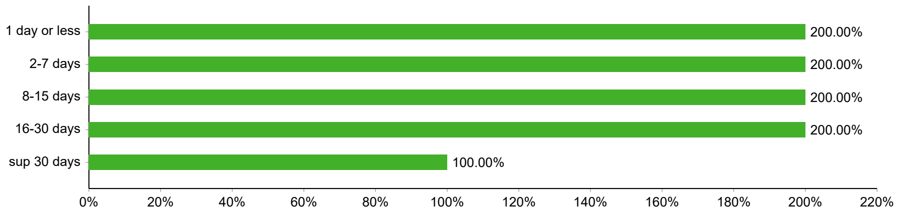


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.05%	66.39%	18.88%	3.35%	0.32%
Equity	9.19%	55.24%	15.52%	2.75%	0.25%
Corporate Bond	1.30%	7.80%	2.42%	0.44%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.46%	0.13%	0.02%	0.00%
Cash	0.48%	2.88%	0.81%	0.14%	0.01%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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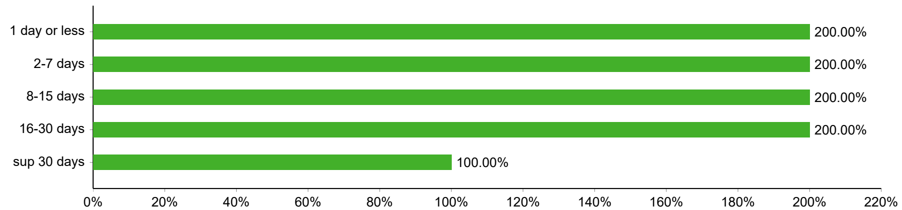
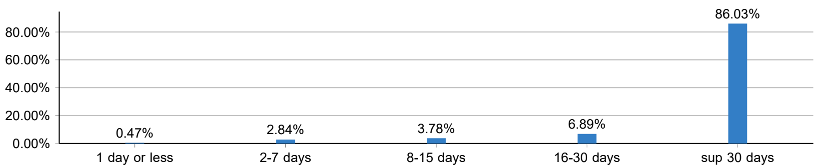
REDEMPTION COVERAGE RATIO - SLICING



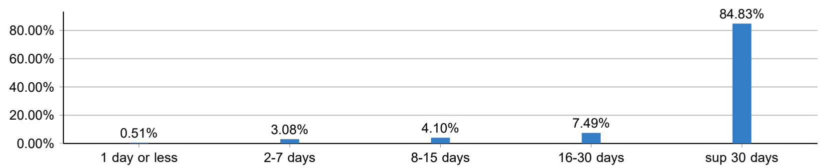
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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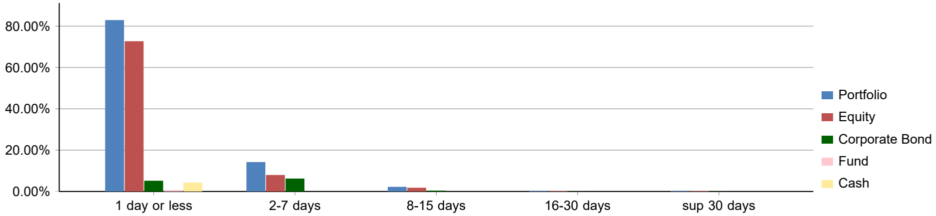
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

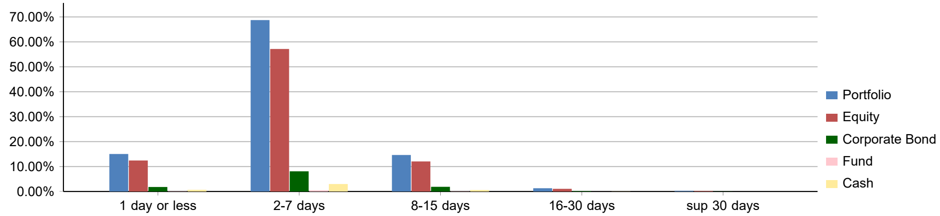
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.94%	14.24%	2.26%	0.28%	0.27%
Equity	72.71%	7.98%	1.82%	0.22%	0.22%
Corporate Bond	5.21%	6.26%	0.44%	0.06%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

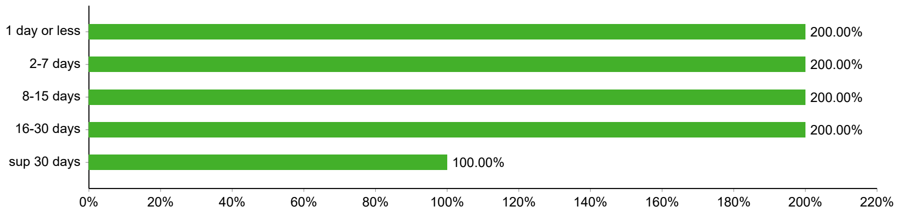


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

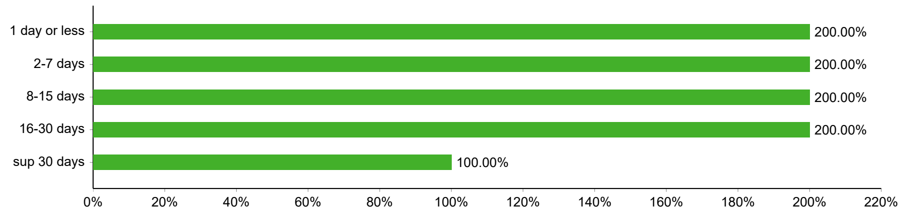
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.04%	68.73%	14.64%	1.31%	0.27%
Equity	12.44%	57.15%	12.06%	1.07%	0.22%
Corporate Bond	1.81%	8.10%	1.88%	0.19%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.11%	0.48%	0.10%	0.01%	0.00%
Cash	0.67%	3.00%	0.60%	0.05%	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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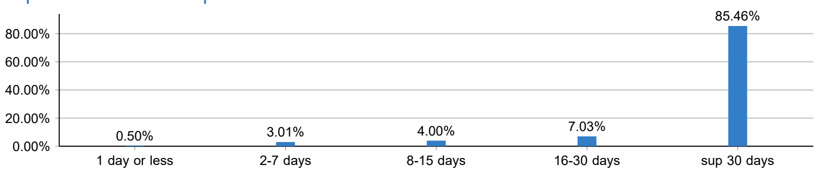
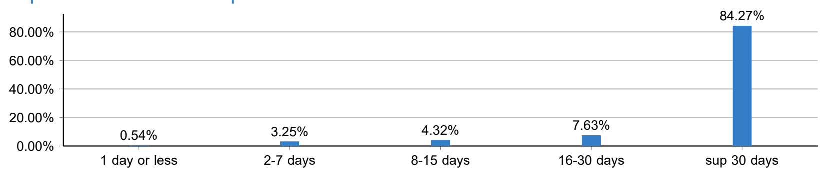
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



September 2023

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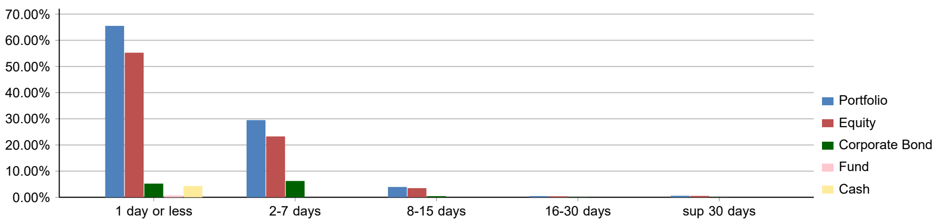
Index Decrease 30% Scenario

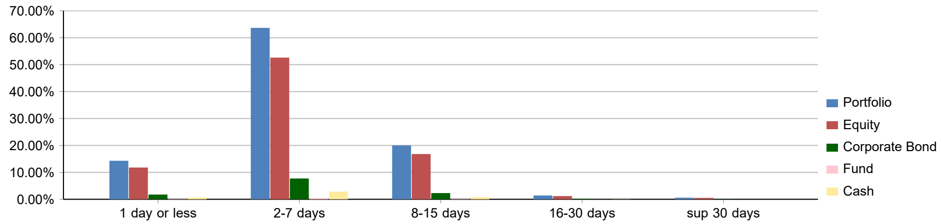
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	65.51%	29.50%	3.95%	0.46%	0.59%
Equity	55.26%	23.26%	3.51%	0.39%	0.53%
Corporate Bond	5.23%	6.24%	0.44%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

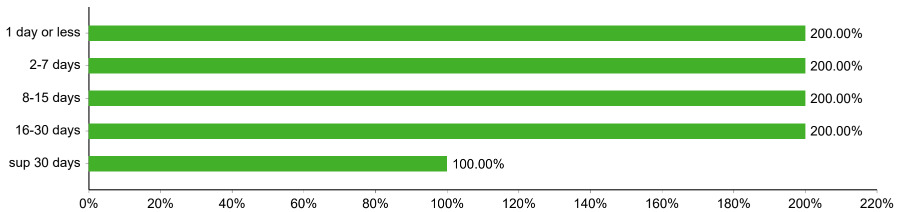


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.31%	63.66%	20.02%	1.42%	0.59%
Equity	11.80%	52.62%	16.81%	1.18%	0.53%
Corporate Bond	1.76%	7.73%	2.31%	0.18%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.11%	0.46%	0.13%	0.01%	0.00%
Cash	0.65%	2.85%	0.78%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

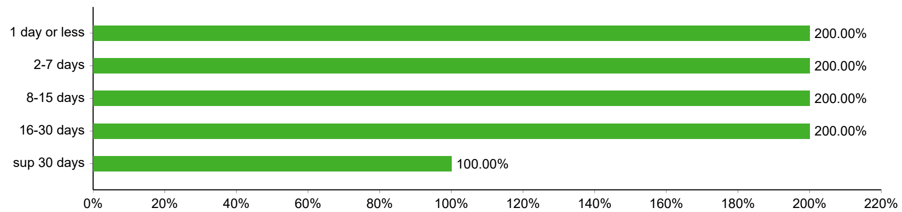


REDEMPTION COVERAGE RATIO - WATERFALL



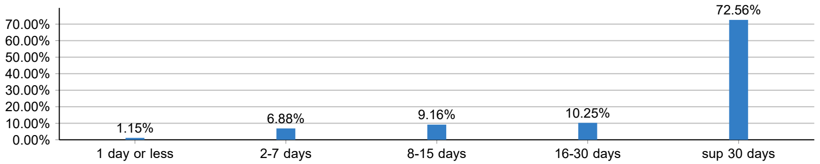
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



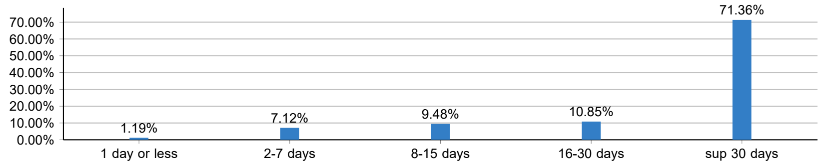
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

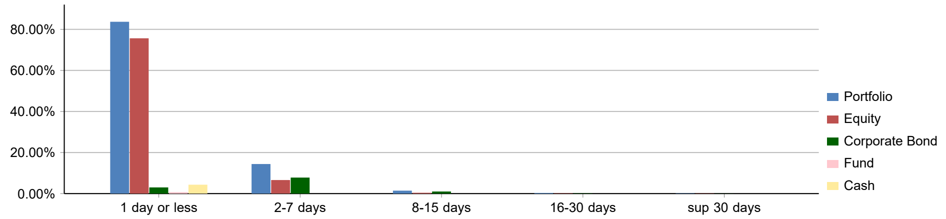
September 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	41,103,716.62
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/09/2023		

Interest Rate Increase 30 % Scenario

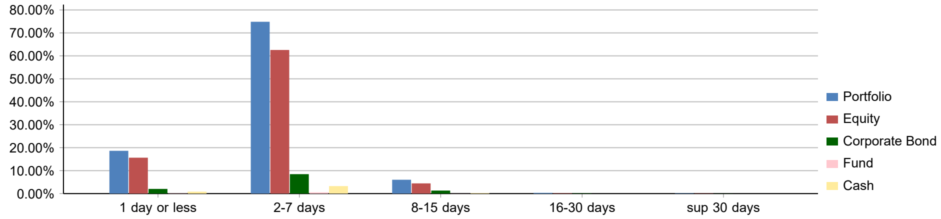
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.69%	14.40%	1.43%	0.32%	0.17%
Equity	75.65%	6.60%	0.40%	0.17%	0.12%
Corporate Bond	3.01%	7.80%	1.02%	0.14%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

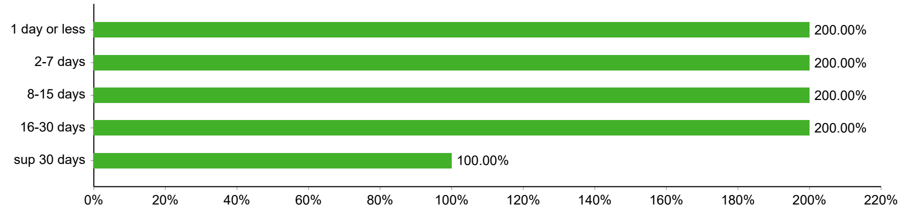


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.64%	74.85%	6.03%	0.32%	0.17%
Equity	15.64%	62.57%	4.45%	0.17%	0.12%
Corporate Bond	2.04%	8.47%	1.32%	0.14%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.53%	0.04%	0.00%	0.00%
Cash	0.83%	3.27%	0.22%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

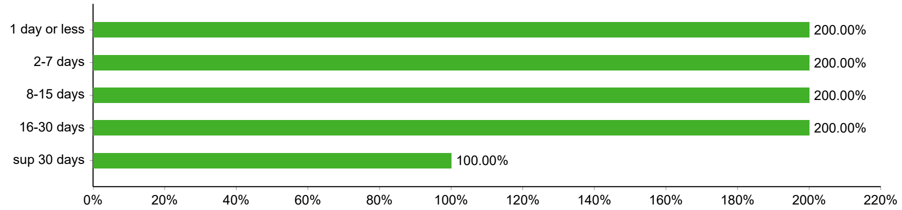


REDEMPTION COVERAGE RATIO - WATERFALL



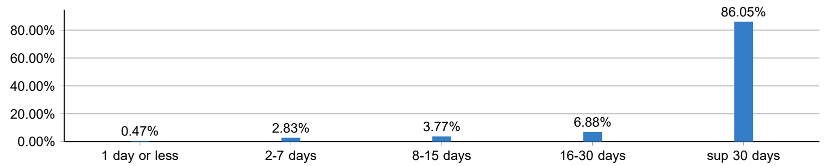
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



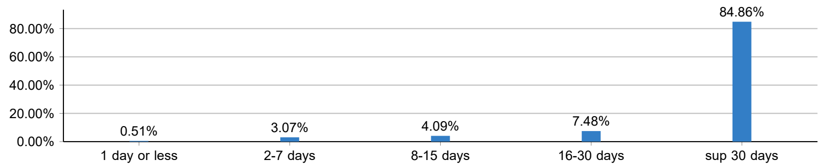
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

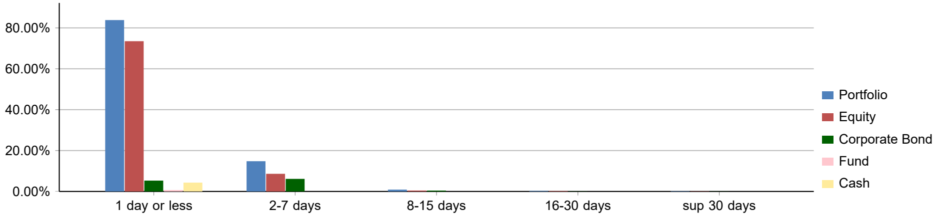


Umbrella	Cosmos Lux International	**Net Asset Value**	41,103,716.62
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/09/2023		

Bid-Ask spread increase 150%

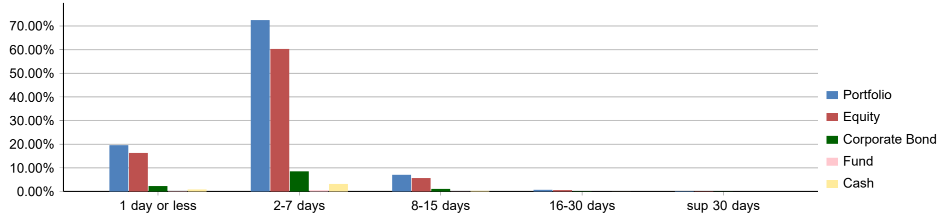
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.83%	14.80%	0.90%	0.30%	0.18%
Equity	73.50%	8.64%	0.46%	0.23%	0.12%
Corporate Bond	5.31%	6.16%	0.44%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

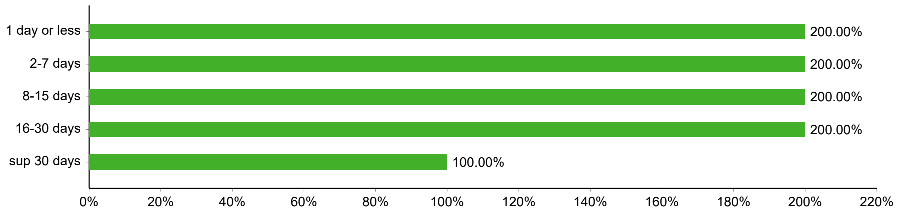


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.55%	72.52%	7.06%	0.70%	0.18%
Equity	16.27%	60.34%	5.65%	0.57%	0.12%
Corporate Bond	2.27%	8.52%	1.07%	0.11%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.14%	0.51%	0.05%	0.00%	0.00%
Cash	0.87%	3.16%	0.29%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

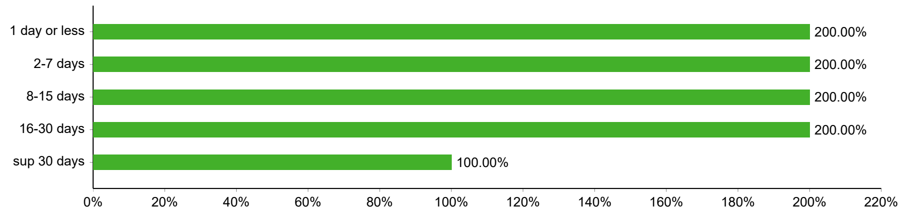


REDEMPTION COVERAGE RATIO - WATERFALL



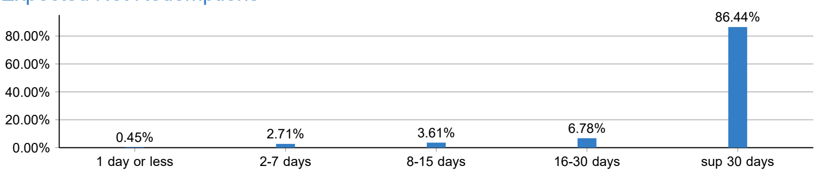
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



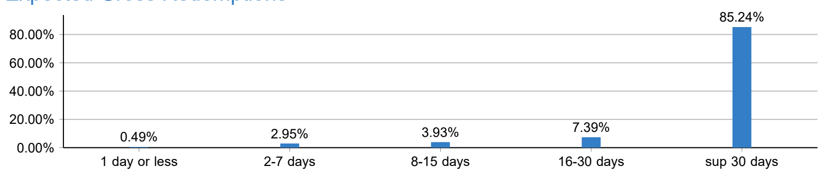
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

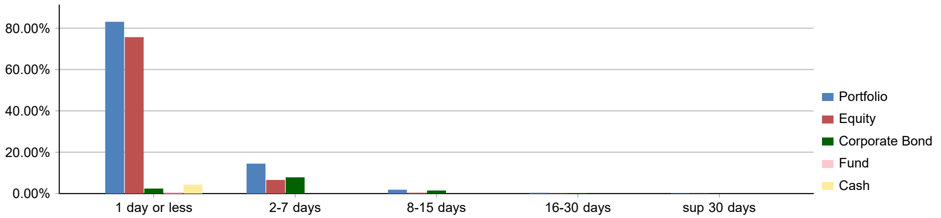


Umbrella	Cosmos Lux International	**Net Asset Value**	41,103,716.62
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/09/2023		

Credit Crisis Scenario (Increase 100% CDS spread)

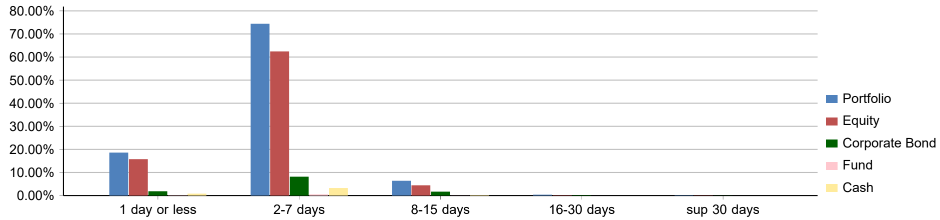
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.09%	14.47%	1.87%	0.38%	0.18%
Equity	75.65%	6.60%	0.40%	0.17%	0.12%
Corporate Bond	2.42%	7.87%	1.47%	0.21%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

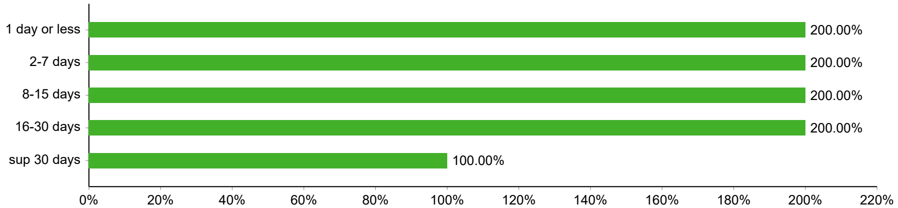


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.61%	74.41%	6.41%	0.38%	0.18%
Equity	15.77%	62.44%	4.45%	0.17%	0.12%
Corporate Bond	1.87%	8.18%	1.70%	0.21%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.14%	0.53%	0.04%	0.00%	0.00%
Cash	0.84%	3.27%	0.22%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

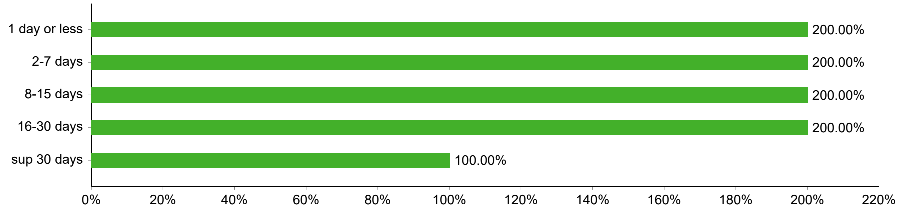


REDEMPTION COVERAGE RATIO - WATERFALL



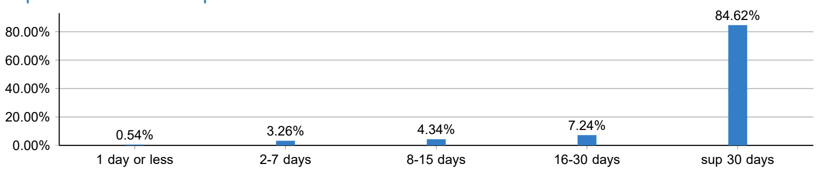
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



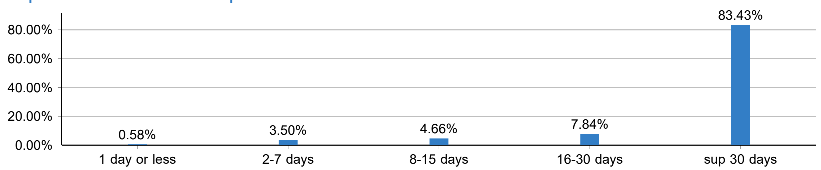
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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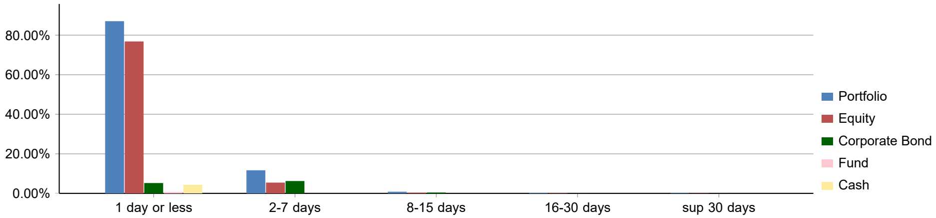
Umbrella	Cosmos Lux International	**Net Asset Value**	41,103,716.62
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/09/2023		

Top 3 Investors Redeeming Scenario

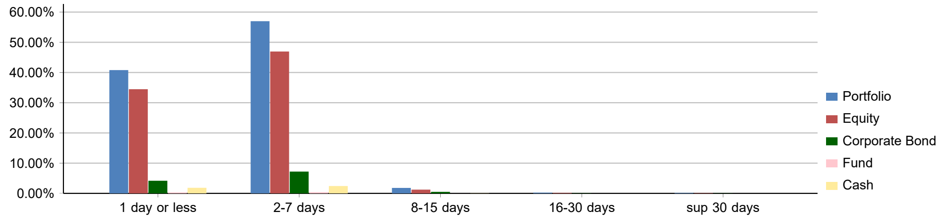
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.08%	11.69%	0.83%	0.24%	0.17%
Equity	76.83%	5.45%	0.38%	0.17%	0.11%
Corporate Bond	5.23%	6.24%	0.44%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	4.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

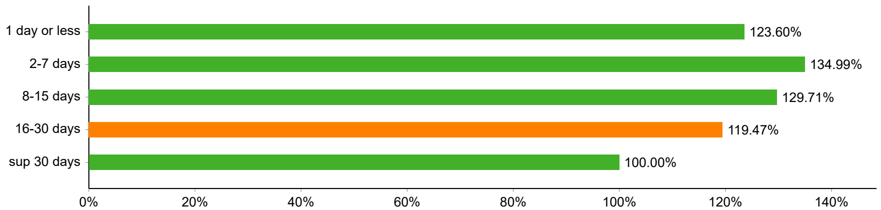


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.80%	56.98%	1.81%	0.24%	0.17%
Equity	34.47%	46.95%	1.24%	0.17%	0.11%
Corporate Bond	4.18%	7.21%	0.51%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.30%	0.39%	0.01%	0.00%	0.00%
Cash	1.85%	2.43%	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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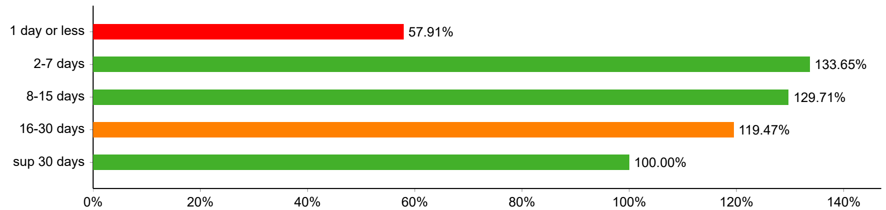
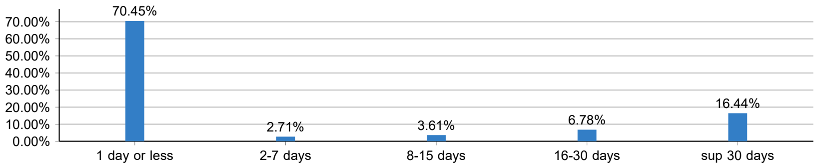
REDEMPTION COVERAGE RATIO - SLICING



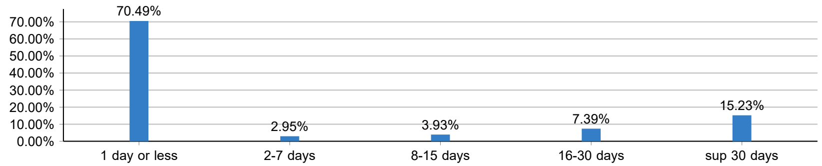
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

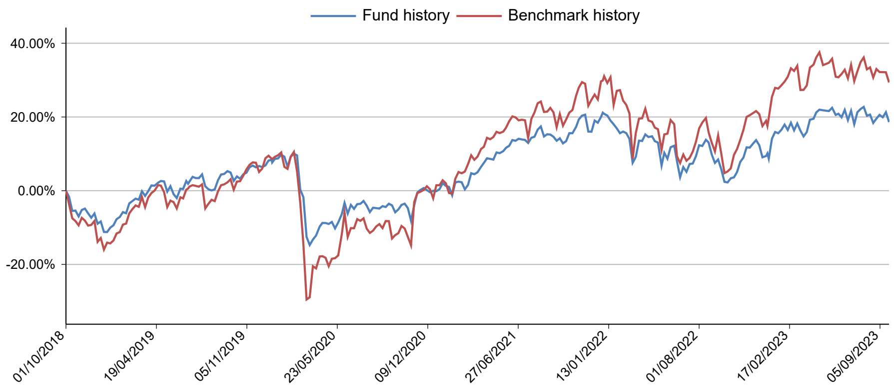


FUND RISK MANAGEMENT
Monthly Report

September 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	41,103,716.62
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/09/2023		

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	7.25%
TOTAL SA	5.60%
L OREAL N PF 24	4.55%
SANOFI	4.47%
SCHNEIDER ELECTRIC SA	3.45%
Total	**25.32%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.78	-2.74
3 months performance	-0.45	-0.84
Year to date performance	7.73	10.04
1 year performance	15.84	23.48
3 years performance (p.a.)	8.01	13.73
5 years performance (p.a.)	3.53	5.40

	Fund	Benchmark
1 year volatility	12.04	14.68
3 years volatility	12.74	15.84
1 Year performance/volatility	1.32	1.60
3 Years performance/volatility	0.63	0.87

	Fund
1 year tracking error	15.86
3 years tracking error	15.81

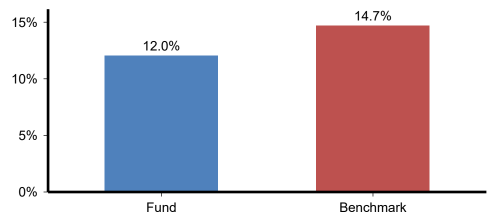
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.27
3 years beta	0.35

Market stress tests as of 25/09/2023

Stressed scenario	% NAV
CreditCrisis 50%	-2.22
IndexDecrease30	-27.56
LehmanCrisis	-34.50
NineEleven	-11.34
VolatilityShock100	0.00
scenarioEquityCrash	-18.50

1 year chart of volatility



Maximum losses over the last 5 years