FUND RISK MANAGEMENT
Monthly Report

December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

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	43,860,963.90	**NAV end of period**	4,202.40
TNA start of period	43,797,118.36	**NAV start of period**	4,210.95
TNA Variation	0.15%	**NAV Variation**	-0.20%
Subscriptions	383,843.77		
Redemptions	232,073.80		

RISK MANAGEMENT COMMENTS

Stale price overview

• AIR BERLIN 0 % 14-31.12.19 (XS1051719786), Number of stale days : 577, (0.00 % of the NAV) at price of 0.50 EUR, Security defaulted priced at last market price available.
• HERTZ 5.5 % 16-15.10.24 (USU42ESCAA83), Number of stale days : 564, (0.01 % of the NAV) at price of 3.75 USD, Security price is in line with other contributors.

Operational risk
No NAV error occured from 01/12/2024 to 31/12/2024.
No massive redemption occured from 01/12/2024 to 31/12/2024.

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 31/12/2024: Without transaction and performance fees:
B: 2.29%

Portfolio Turnover
As of 31/12/2024: 3.62%

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

Market risk (Var/commitment)
Please be informed that the market stress-tests results for LehmanCrisis scenario show that the fund could loose more than 30% in stressed conditions.

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	5.84%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	10.86%	
Borrowing limit < 10% NAV	NA	

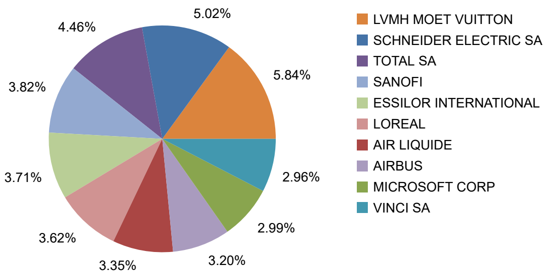
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	5.03%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.84%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.56	5.84%
SCHNEIDER ELECTRIC SA	2.20	5.02%
TOTAL SA	1.96	4.46%
SANOFI	1.68	3.82%
ESSILOR INTERNATIONAL	1.63	3.71%
LOREAL	1.59	3.62%
AIR LIQUIDE	1.47	3.35%
AIRBUS	1.40	3.20%
MICROSOFT CORP	1.31	2.99%
VINCI SA	1.30	2.96%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,561,251.00	5.84%
CACEIS BANK PARIS	CASH	2,204,568.92	5.03%
SCHNEIDER ELECTRIC SA	EQUITY	2,202,480.00	5.02%
TOTAL SA	EQUITY	1,956,720.00	4.46%
SANOFI	EQUITY	1,676,520.00	3.82%
ESSILOR INTERNATIONAL	EQUITY	1,626,100.00	3.71%
LOREAL	EQUITY	1,585,780.00	3.62%
AIR LIQUIDE	EQUITY	1,468,580.76	3.35%
AIRBUS	EQUITY	1,404,858.00	3.20%
MICROSOFT CORP	EQUITY	1,310,034.03	2.99%

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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December 2024

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Portfolio date	31/12/2024		

Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.00**	**0.00%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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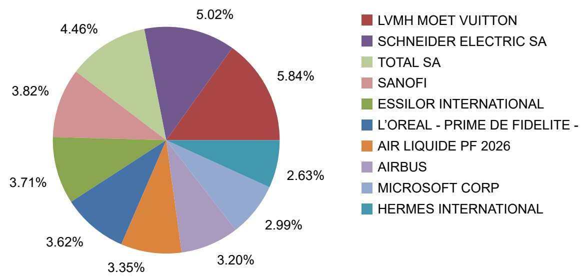
Top 10 fund holdings (w/o cash & FDI)

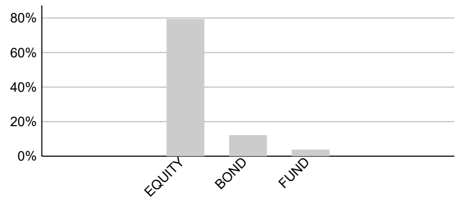
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	5.84%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	5.02%
TOTAL SA	Common stock	FR0000120271	4.46%
SANOFI	Common stock	FR0000120578	3.82%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	3.71%
L'OREAL - PRIME DE FIDELITE -	Common stock	FR0011149590	3.62%
AIR LIQUIDE PF 2026	Common stock	FR001400LL63	3.35%
AIRBUS	Common stock	NL0000235190	3.20%
MICROSOFT CORP	Common stock	US5949181045	2.99%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.63%



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

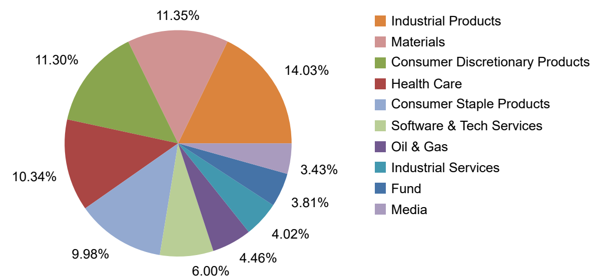
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	79.37%
BOND	12.19%
FUND	3.81%



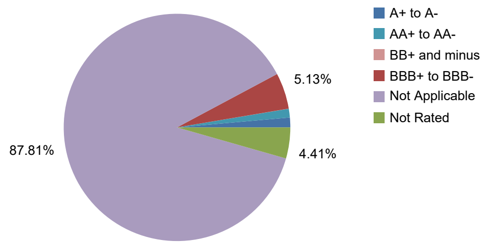
Allocation per Risk Country - Top 10	% NAV
France	65.18%
United States	17.14%
Switzerland	3.80%
Canada	2.58%
United Kingdom	2.50%
Ireland	1.38%
Germany	1.09%
Netherlands	0.75%
Luxembourg	0.54%
Mexico	0.22%

Allocation per Sector - Top 10	% NAV
Industrial Products	14.03%
Materials	11.35%
Consumer Discretionary Product	11.30%
Health Care	10.34%
Consumer Staple Products	9.98%
Software & Tech Services	6.00%
Oil & Gas	4.46%
Industrial Services	4.02%
Fund	3.81%
Media	3.43%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	545,386.95	1.24%
A+ to A-	611,677.40	1.39%
BBB+ to BBB-	2,250,559.93	5.13%
BB+ and minus	6,647.87	0.02%
Not Rated	1,933,964.45	4.41%
Not Applicable	38,512,727.30	87.81%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	5,348,236.60	12.19%
Not Applicable	38,512,727.30	87.81%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	2,078,656.82	4.74%
1 to 3	1,149,945.76	2.62%
3 to 5	1,628,171.83	3.71%
5 to 7	0.00	0.00%
7 to 10	341,568.59	0.78%
above 10	144,558.55	0.33%
Not Applicable	38,518,062.35	87.82%

LEMANIK

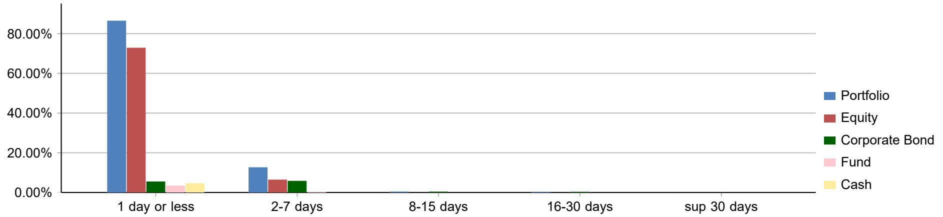
December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

Baseline Scenario

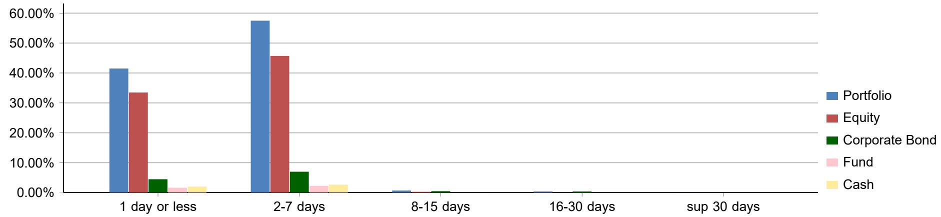
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.50%	12.70%	0.45%	0.34%	0.01%
Equity	72.88%	6.47%	0.02%	0.00%	0.00%
Corporate Bond	5.54%	5.86%	0.43%	0.34%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.45%	0.36%	0.00%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

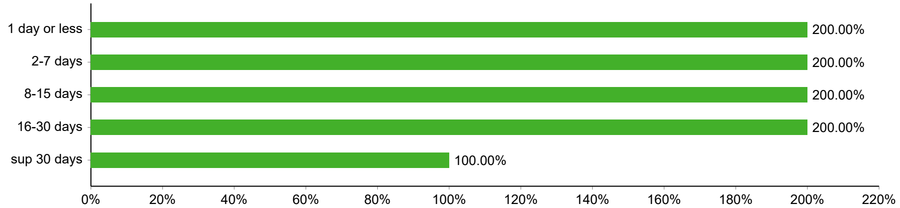


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	41.49%	57.49%	0.66%	0.34%	0.01%
Equity	33.47%	45.70%	0.20%	0.00%	0.00%
Corporate Bond	4.44%	6.95%	0.44%	0.34%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.60%	2.20%	0.01%	0.00%	0.00%
Cash	1.98%	2.63%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

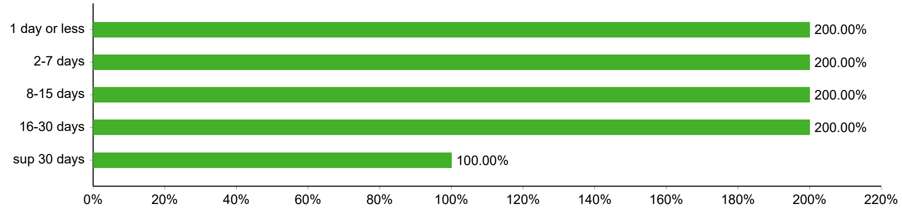


REDEMPTION COVERAGE RATIO - WATERFALL



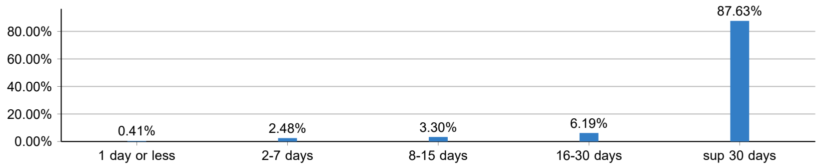
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

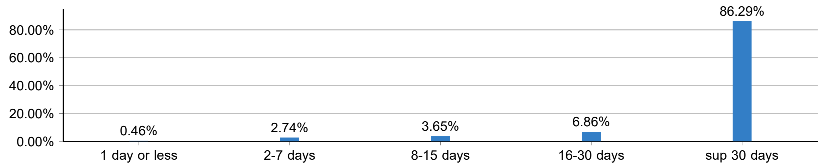


Net Redemptions

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

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

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

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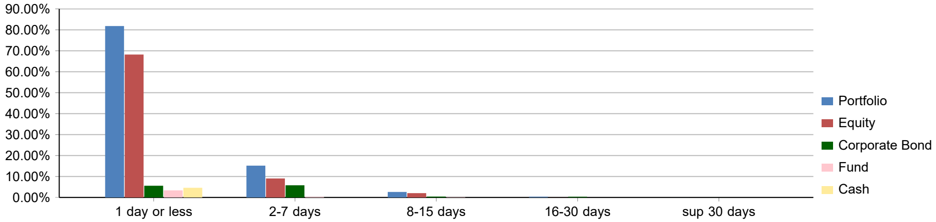
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

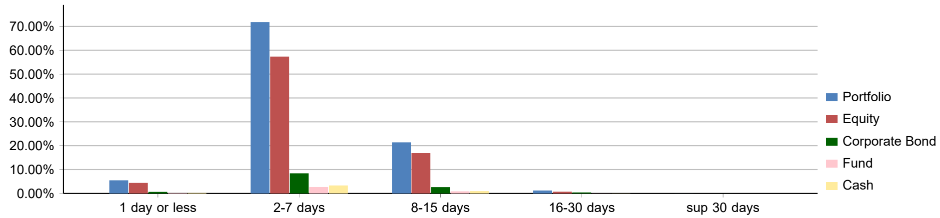
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.81%	15.18%	2.63%	0.36%	0.01%
Equity	68.21%	9.07%	2.06%	0.03%	0.00%
Corporate Bond	5.59%	5.82%	0.43%	0.33%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.39%	0.29%	0.14%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

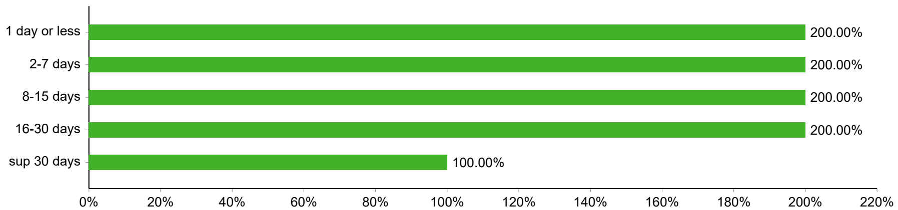


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.51%	71.82%	21.41%	1.25%	0.01%
Equity	4.42%	57.32%	16.89%	0.74%	0.00%
Corporate Bond	0.66%	8.44%	2.65%	0.43%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.20%	2.69%	0.89%	0.03%	0.00%
Cash	0.23%	3.36%	0.98%	0.04%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

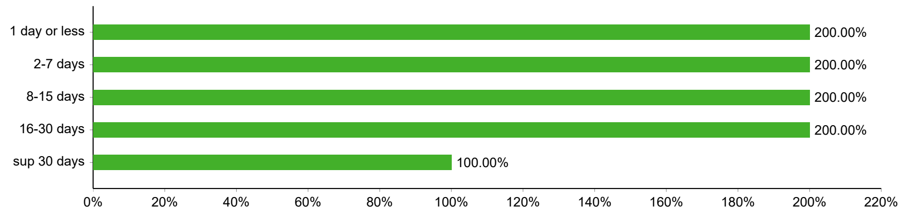


REDEMPTION COVERAGE RATIO - WATERFALL



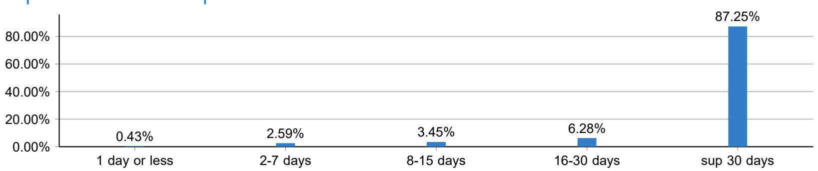
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



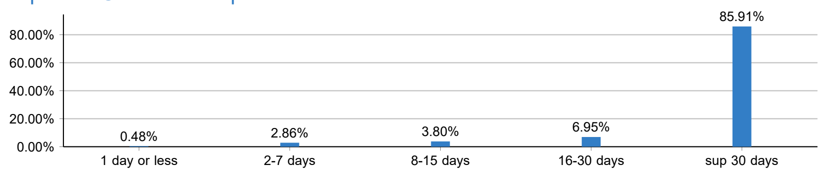
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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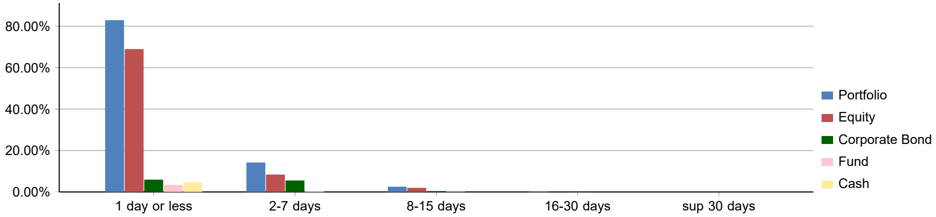
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

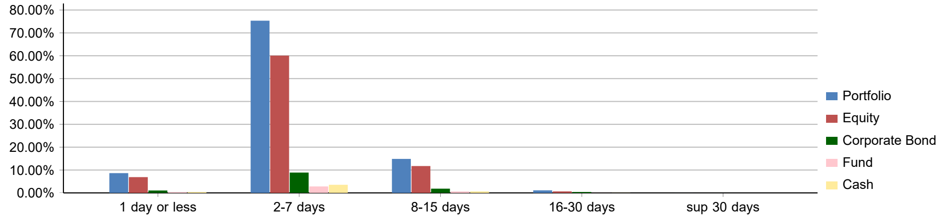
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.93%	14.22%	2.53%	0.31%	0.01%
Equity	68.98%	8.40%	1.98%	0.01%	0.00%
Corporate Bond	5.94%	5.54%	0.41%	0.29%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.39%	0.29%	0.14%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

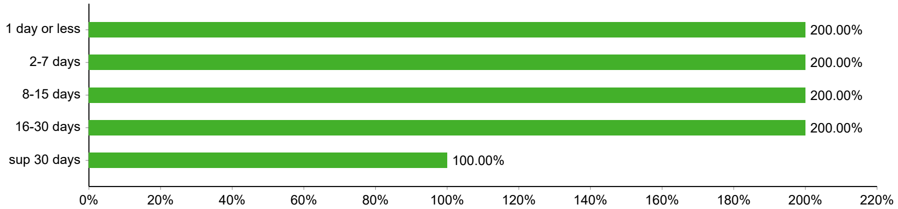


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

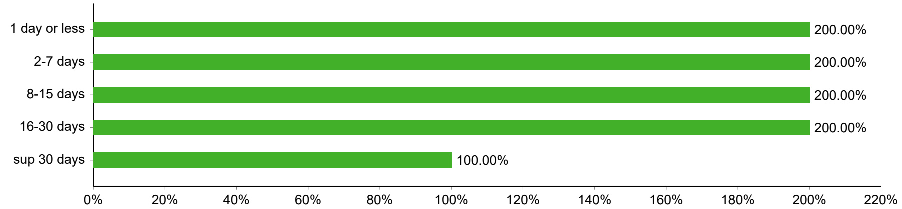
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.65%	75.33%	14.87%	1.13%	0.01%
Equity	6.90%	60.06%	11.75%	0.66%	0.00%
Corporate Bond	1.05%	8.89%	1.85%	0.39%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.32%	2.83%	0.63%	0.03%	0.00%
Cash	0.39%	3.55%	0.65%	0.04%	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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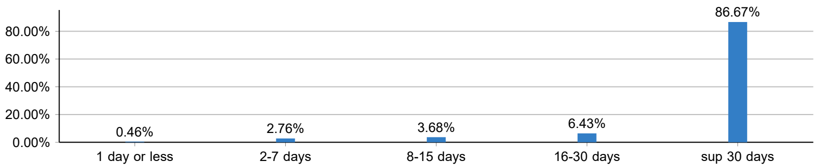
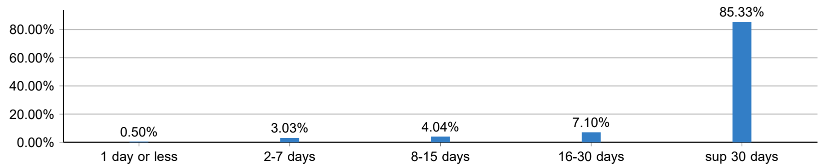
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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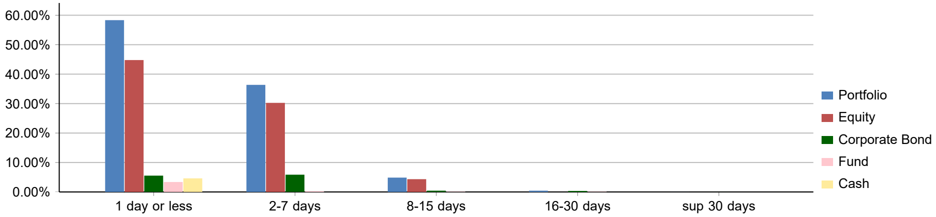
Index Decrease 30% Scenario

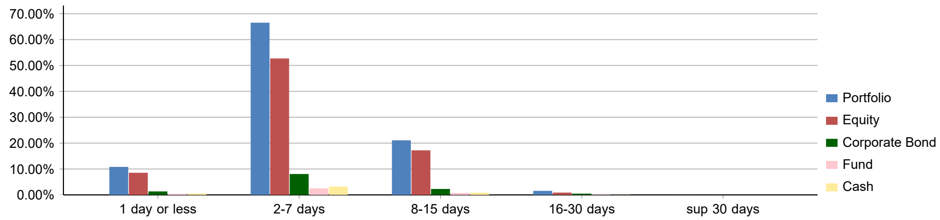
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	58.33%	36.36%	4.87%	0.43%	0.01%
Equity	44.78%	30.25%	4.34%	0.00%	0.00%
Corporate Bond	5.54%	5.86%	0.43%	0.34%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.38%	0.24%	0.10%	0.09%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

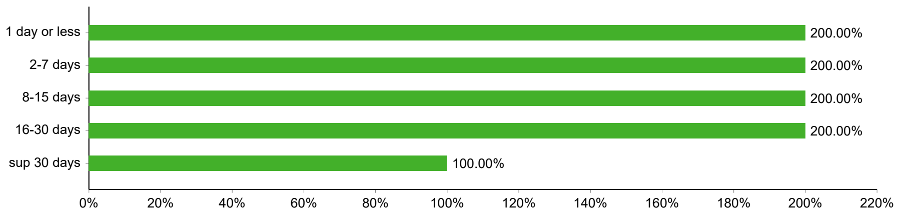


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.82%	66.53%	21.08%	1.56%	0.01%
Equity	8.55%	52.72%	17.21%	0.89%	0.00%
Corporate Bond	1.34%	8.07%	2.30%	0.48%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.41%	2.53%	0.74%	0.13%	0.00%
Cash	0.52%	3.21%	0.84%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

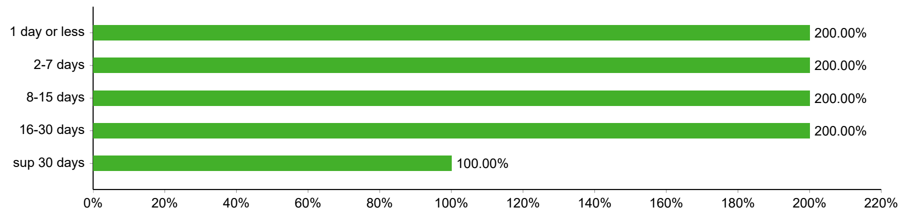


REDEMPTION COVERAGE RATIO - WATERFALL



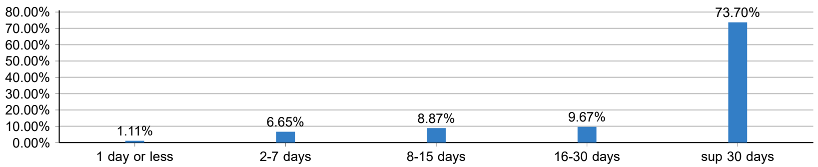
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



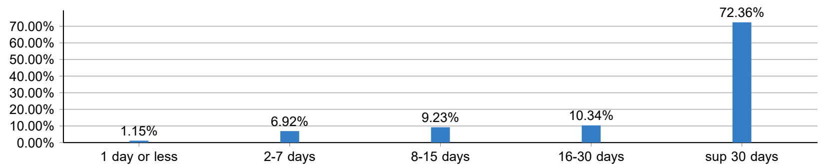
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

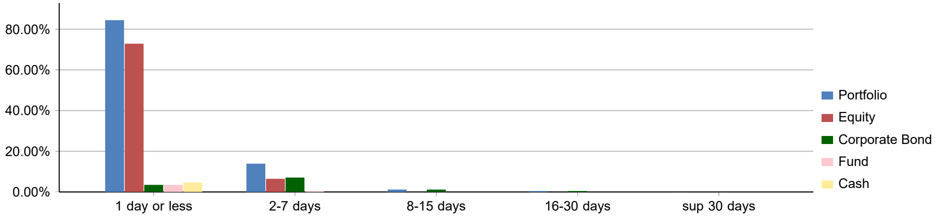


Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

Interest Rate Increase 30 % Scenario

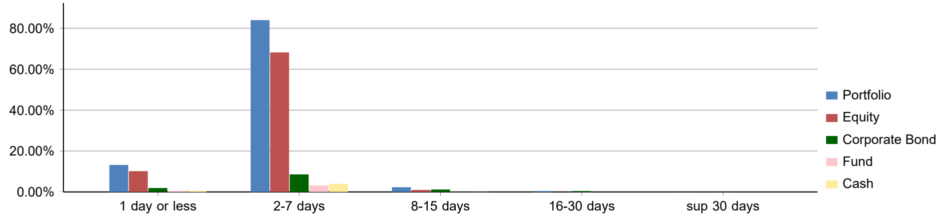
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.45%	13.91%	1.18%	0.45%	0.01%
Equity	72.88%	6.47%	0.02%	0.00%	0.00%
Corporate Bond	3.49%	7.08%	1.16%	0.45%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.45%	0.36%	0.00%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

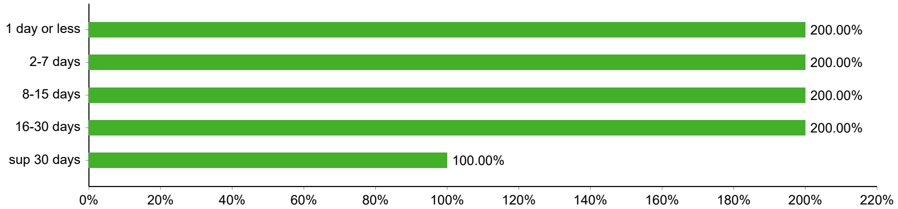


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

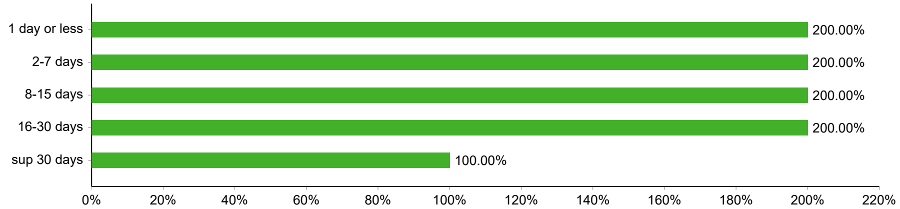
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.22%	84.01%	2.31%	0.45%	0.01%
Equity	10.17%	68.21%	0.99%	0.00%	0.00%
Corporate Bond	1.92%	8.59%	1.22%	0.45%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.54%	3.23%	0.04%	0.00%	0.00%
Cash	0.59%	3.97%	0.06%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



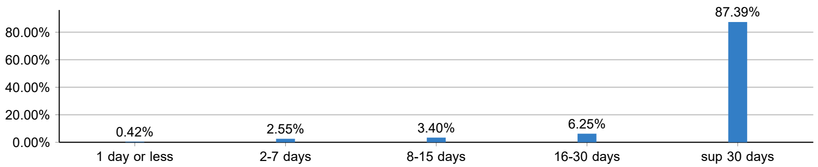
REDEMPTION COVERAGE RATIO - SLICING



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

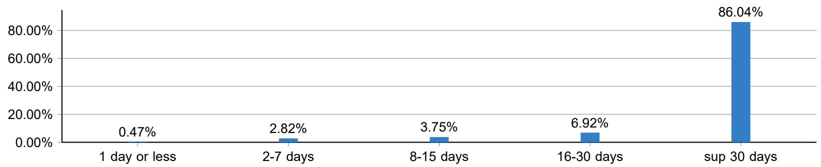
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

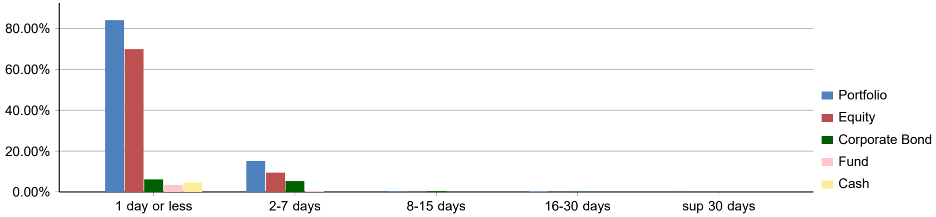


Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

Bid-Ask spread increase 150%

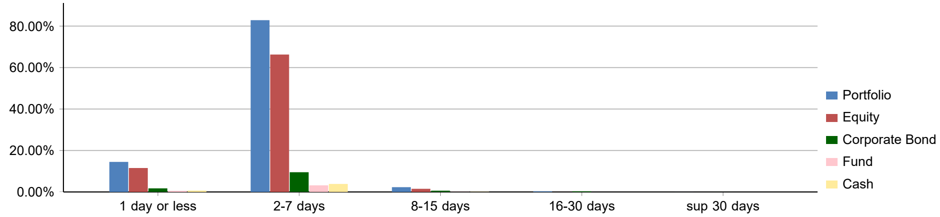
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.10%	15.18%	0.41%	0.30%	0.01%
Equity	69.91%	9.46%	0.01%	0.00%	0.00%
Corporate Bond	6.16%	5.32%	0.41%	0.30%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.41%	0.41%	0.00%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

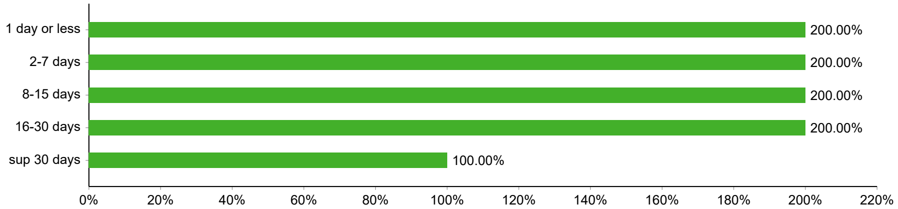


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.50%	82.86%	2.31%	0.32%	0.01%
Equity	11.55%	66.28%	1.52%	0.01%	0.00%
Corporate Bond	1.74%	9.52%	0.61%	0.30%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.54%	3.20%	0.07%	0.00%	0.00%
Cash	0.66%	3.87%	0.10%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

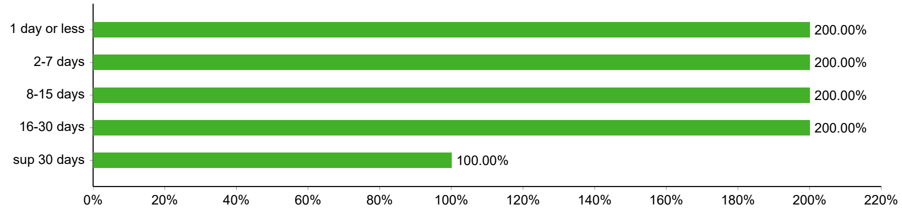


REDEMPTION COVERAGE RATIO - WATERFALL



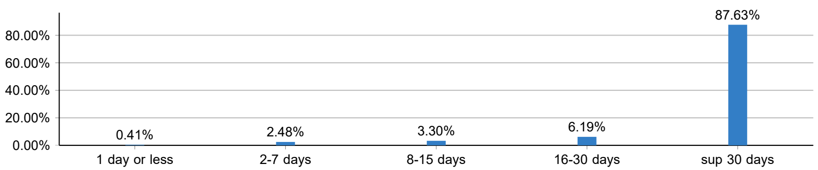
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



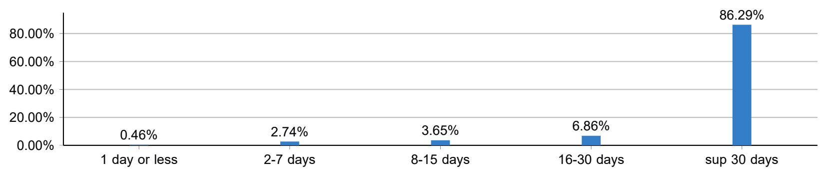
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

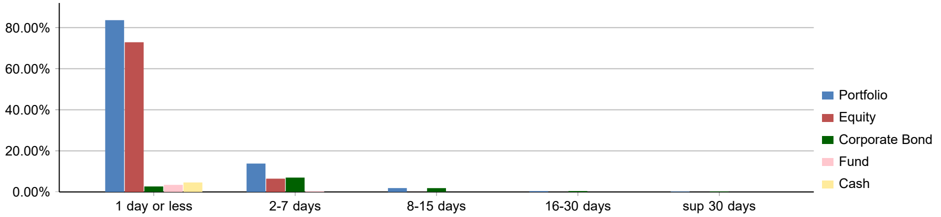


Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

Credit Crisis Scenario (Increase 100% CDS spread)

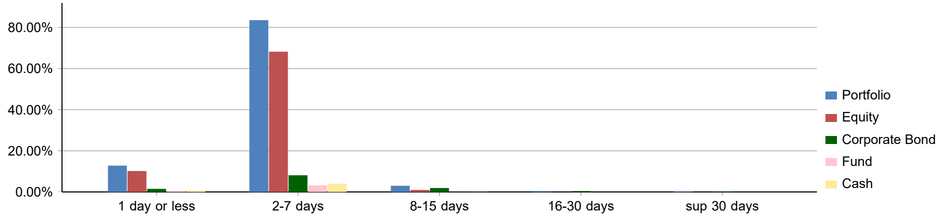
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.63%	13.82%	1.88%	0.43%	0.24%
Equity	72.88%	6.47%	0.02%	0.00%	0.00%
Corporate Bond	2.68%	6.99%	1.86%	0.43%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.45%	0.36%	0.00%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

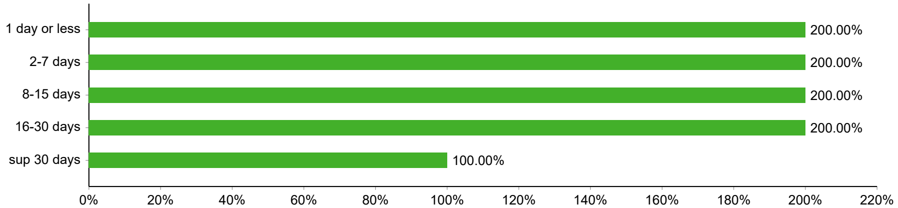


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

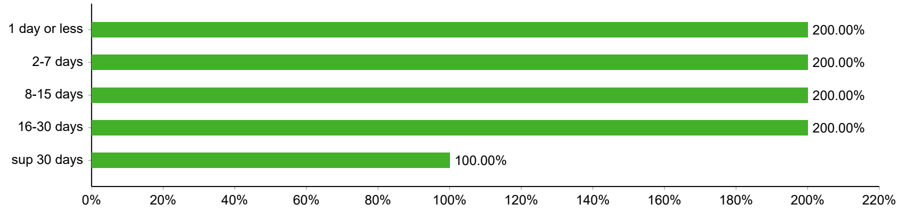
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.80%	83.53%	3.00%	0.43%	0.24%
Equity	10.17%	68.21%	0.99%	0.00%	0.00%
Corporate Bond	1.51%	8.11%	1.91%	0.43%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.54%	3.23%	0.04%	0.00%	0.00%
Cash	0.59%	3.97%	0.06%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



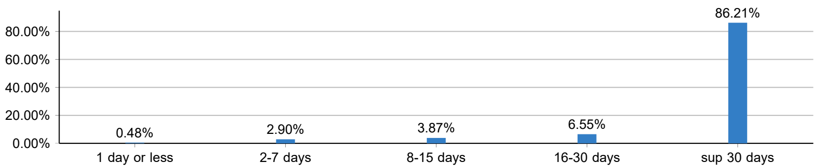
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

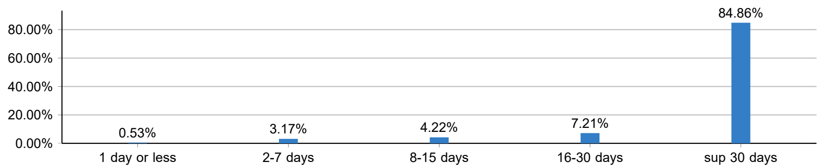
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

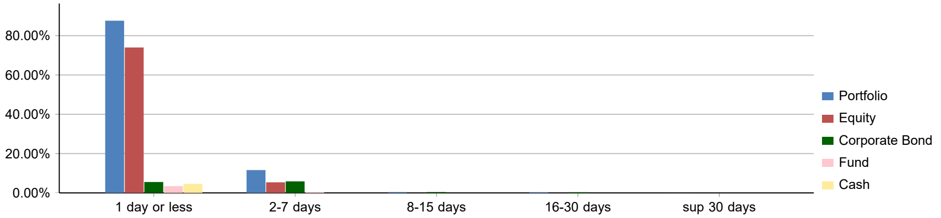
December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

Top 3 Investors Redeeming Scenario

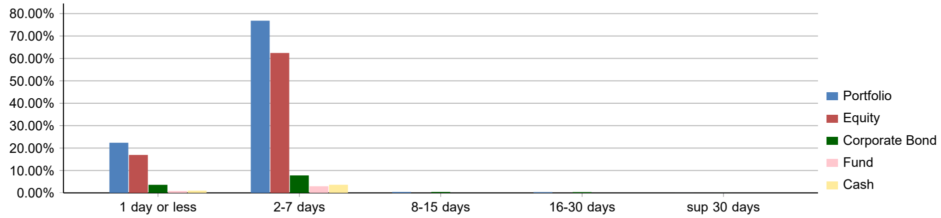
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.61%	11.61%	0.43%	0.34%	0.01%
Equity	73.99%	5.38%	0.00%	0.00%	0.00%
Corporate Bond	5.54%	5.86%	0.43%	0.34%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.45%	0.36%	0.00%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

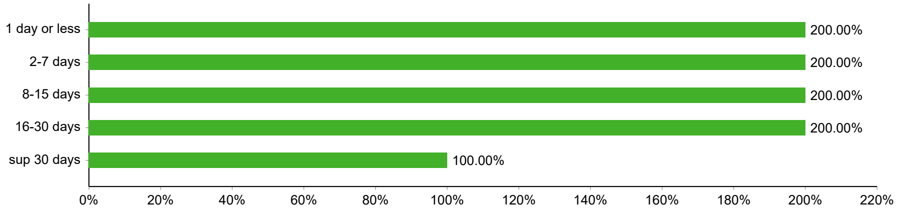


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

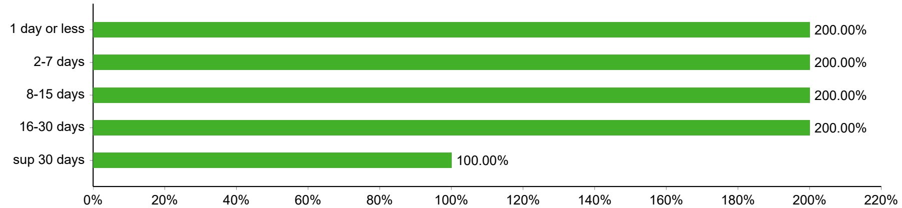
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.38%	76.83%	0.43%	0.34%	0.01%
Equity	16.94%	62.43%	0.00%	0.00%	0.00%
Corporate Bond	3.61%	7.80%	0.43%	0.34%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.84%	2.97%	0.00%	0.00%	0.00%
Cash	0.99%	3.63%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



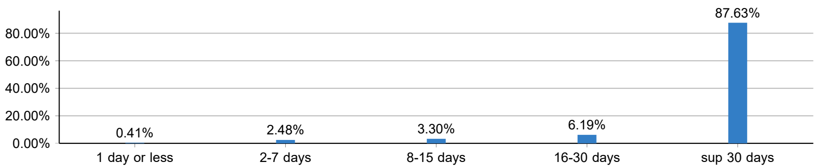
REDEMPTION COVERAGE RATIO - SLICING



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

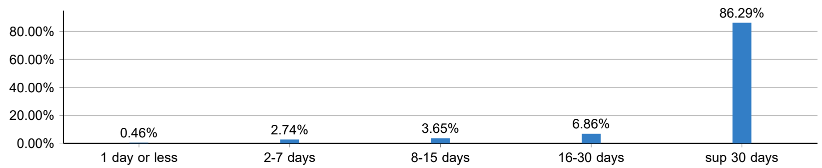
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

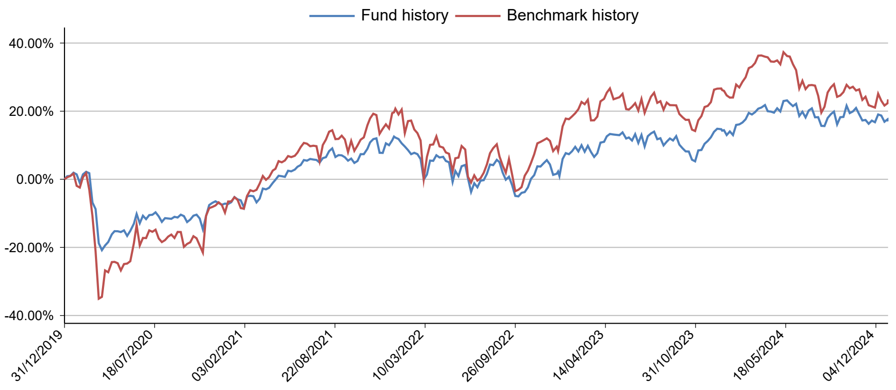


FUND RISK MANAGEMENT
Monthly Report

December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	43,860,963.90
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/12/2024		

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	5.84%
SCHNEIDER ELECTRIC SA	5.02%
TOTAL SA	4.46%
SANOFI	3.82%
ESSILOR INTERNATIONAL	3.71%
Total	**22.85%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.20	1.70
3 months performance	-3.78	-3.34
Year to date performance	2.38	-2.15
1 year performance	2.38	-2.15
3 years performance (p.a.)	1.30	1.05
5 years performance (p.a.)	3.19	4.31

	Fund	Benchmark
1 year volatility	9.68	10.64
3 years volatility	12.33	14.10
1 Year performance/volatility	0.25	-0.20
3 Years performance/volatility	0.11	0.07

	Fund
1 year tracking error	10.60
3 years tracking error	13.47

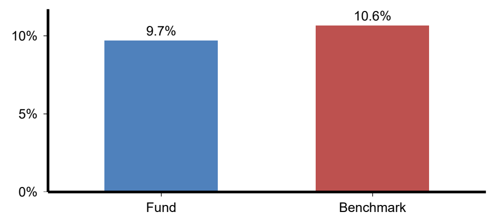
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.41
3 years beta	0.43

Market stress tests as of 31/12/2024

Stressed scenario	% NAV
COVID_19	-18.06
CreditCrisis 50%	-1.70
IndexDecrease30	-27.86
LehmanCrisis	-34.12
NineEleven	-11.20
scenarioEquityCrash	-18.57

1 year chart of volatility



Maximum losses over the last 5 years