

FUND RISK MANAGEMENT
Monthly Report

January 2023



Umbrella	Cosmos Lux International	Net Asset Value	39,076,391.21
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	30/01/2023		

FUND ID

Fund name	Cosmos Lux International	TNA end of period	39,076,391.21	NAV end of period	3,887.84
Sub-fund name	DIVERSIFIE	TNA start of period	36,771,820.72	NAV start of period	3,649.93
ISIN	LU0090272112	TNA Variation	6.27%	NAV Variation	6.52%
Currency	EUR				
Benchmark	CAC 40	Subscriptions	628,264.57		
FUND RISK PROFILE	Low	Redemptions	731,614.28		

RISK MANAGEMENT COMMENTS

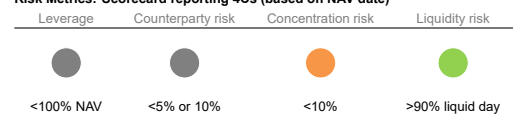
Stale price overview

• AIR BERLIN 6.75%14-09.05.19/FLAT -(XS1051719786) - Number of stale days: 315 (0,003% of the NAV) at a price of 0.50 EUR.

Operational risk

No material NAV error occurred during the period.
No massive redemption occurred during the period.

Risk Metrics: Scorecard reporting 4Cs (based on NAV date)



Investment Compliance dashboard

There are no breaches to display.

Investment Compliance specific

Please be advised that the issuer exposure to LVMH MOET VUITTON is close to the limit of 10% and represents 8.61% of the NAV.

Total Expense Ratio - Internal limit 3%

As of 31/12/2022 (quarterly):
Without transaction and performance fees
Class CAP: 2,29%

Portfolio Turnover

As of 31/12/2022 (quarterly): -0,01%

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

January 2023

Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 30/01/2023
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Currency EUR

Regulatory main limit checks

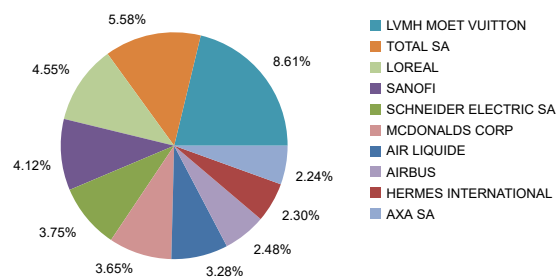
Check result	Indicator
Issuer Exposure < 10% NAV	8.61%
OECD Govt Bond Exposure < 35% NAV	NA
5/40 Rule	14.19%
Borrowing limit < 10% NAV	NA

Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.18%
OTC Counterparty Exposure	NA
Aggregated Group Exposure	8.61%
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	3.36	8.61%
TOTAL SA	2.18	5.58%
LOREAL	1.78	4.55%
SANOFI	1.61	4.12%
SCHNEIDER ELECTRIC SA	1.46	3.75%
MCDONALDS CORP	1.43	3.65%
AIR LIQUIDE	1.28	3.28%
AIRBUS	0.97	2.48%
HERMES INTERNATIONAL	0.90	2.30%
AXA SA	0.88	2.24%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	3,364,200.00	8.61%
TOTAL SA	EQUITY	2,180,664.00	5.58%
LOREAL	EQUITY	1,778,715.00	4.55%
SANOFI	EQUITY	1,611,900.00	4.12%
SCHNEIDER ELECTRIC SA	EQUITY	1,464,012.00	3.75%
MCDONALDS CORP	Multiple	1,426,983.69	3.65%
AIR LIQUIDE	EQUITY	1,280,225.10	3.28%
RBC Investor Services Bank SA	CASH	1,243,702.20	3.19%
AIRBUS	EQUITY	967,946.00	2.48%
HERMES INTERNATIONAL	EQUITY	899,675.00	2.30%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				



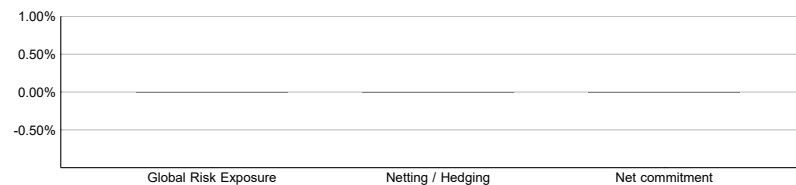
ALERT COLORS: No Breach Warning > 80 % from regulatory limit Breach

January 2023

Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 30/01/2023
Net Asset Value 39,076,391.21
Currency EUR

Commitment Approach

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



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT
Monthly Report

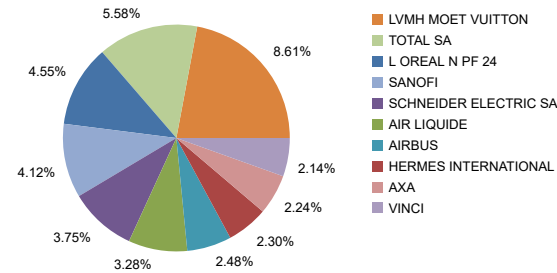


January 2023

Umbrella Cosmos Lux International
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Top 10 fund holdings (w/o cash & FDI)

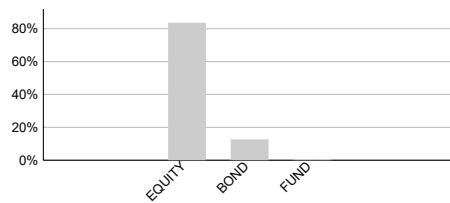
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	8.61%
TOTAL SA	Common stock	FR0000120271	5.58%
L OREAL N PF 24	Common stock	FR0014007103	4.55%
SANOFI	Common stock	FR0000120578	4.12%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.75%
AIR LIQUIDE	Common stock	FR0000120073	3.28%
AIRBUS	Common stock	NL0000235190	2.48%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.30%
AXA	Common stock	FR0000120628	2.24%
VINCI	Common stock	FR0000125486	2.14%



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

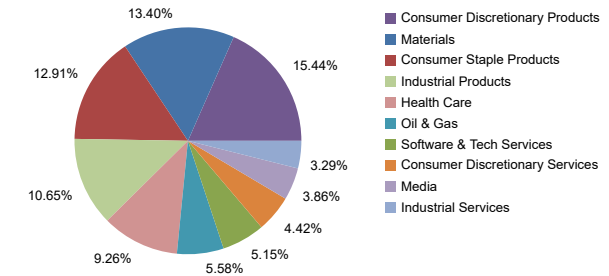
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	83.63%
BOND	12.68%
FUND	0.70%



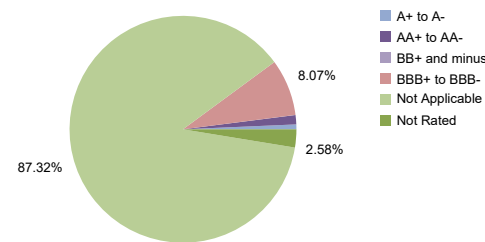
Allocation per Risk Country - Top 10	% NAV
France	67.09%
United States	14.91%
Switzerland	4.36%
Canada	2.76%
United Kingdom	1.90%
Luxembourg	1.81%
Netherlands	1.41%
Germany	1.12%
Japan	0.69%
Denmark	0.30%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	15.44%
Materials	13.40%
Consumer Staple Products	12.91%
Industrial Products	10.65%
Health Care	9.26%
Oil & Gas	5.58%
Software & Tech Services	5.15%
Consumer Discretionary Service	4.42%
Media	3.86%
Industrial Services	3.29%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	517,027.66	1.32%
A+ to A-	269,321.83	0.69%
BBB+ to BBB-	3,154,962.44	8.07%
BB+ and minus	5,286.76	0.01%
Not Rated	1,007,232.20	2.58%
Not Applicable	34,122,560.45	87.32%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	908,544.87	2.33%
IG5 to IG7	1,426,446.33	3.65%
IG8 to IG10	1,694,408.37	4.34%
HY1 to HY3	167,388.81	0.43%
HY4 to HY6	239,539.95	0.61%
DS1 or minus	517,502.58	1.32%
Not rated	0.00	0.00%
Not Applicable	34,122,560.45	87.32%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	577,498.36	1.48%
1 to 3	1,762,425.93	4.51%
3 to 5	1,247,381.41	3.19%
5 to 7	901,286.56	2.31%
7 to 10	303,429.58	0.78%
above 10	147,686.97	0.38%
Not Applicable	34,136,682.54	87.36%

*Independent credit scoring ran by Lemanik Asset Management

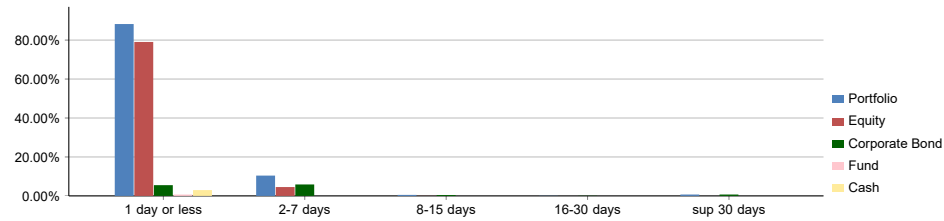
January 2023

Umbrella Cosmos Lux International
Sub-fund DIVERSIFIE
Portfolio date 30/01/2023
Net Asset Value 39,076,391.21
Currency EUR

Baseline Scenario

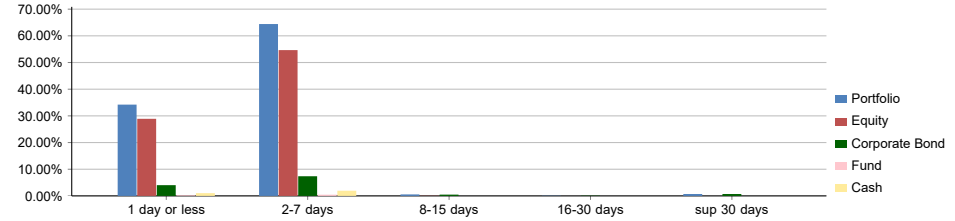
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.24%	10.43%	0.52%	0.10%	0.71%
Equity	79.04%	4.55%	0.05%	0.00%	0.00%
Corporate Bond	5.52%	5.88%	0.47%	0.10%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

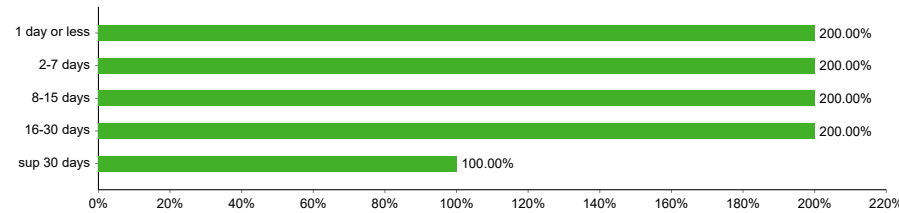


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

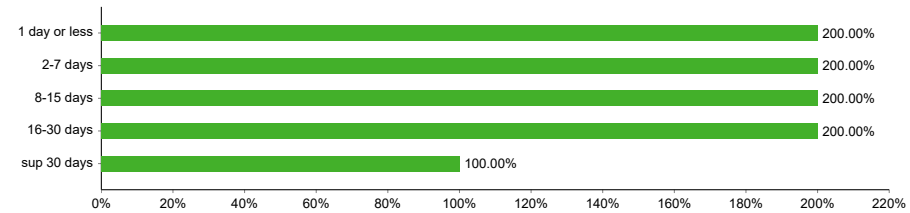
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.22%	64.42%	0.56%	0.10%	0.71%
Equity	28.90%	54.65%	0.08%	0.00%	0.00%
Corporate Bond	4.03%	7.37%	0.48%	0.10%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.24%	0.46%	0.00%	0.00%	0.00%
Cash	1.04%	1.95%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



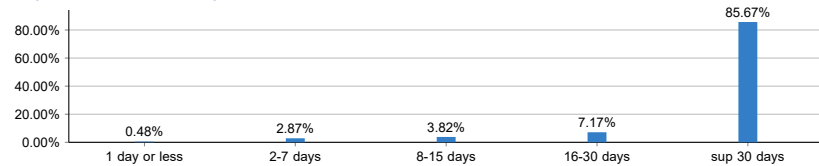
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

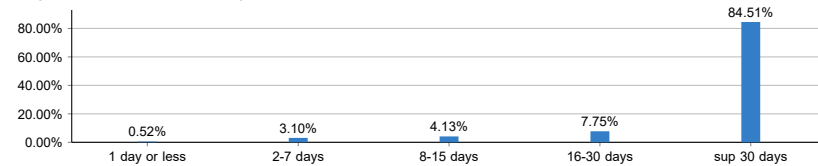


Net Redemptions

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	0.11%	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%

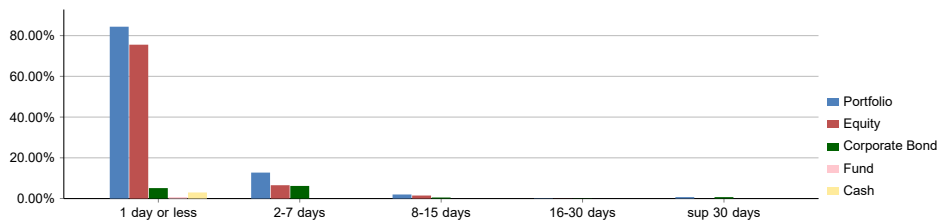
January 2023

Umbrella Cosmos Lux International Net Asset Value 39,076,391.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 30/01/2023

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

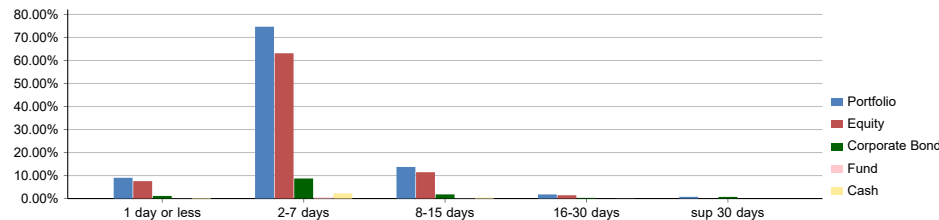
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.37%	12.75%	2.00%	0.17%	0.72%
Equity	75.54%	6.55%	1.49%	0.05%	0.00%
Corporate Bond	5.14%	6.20%	0.52%	0.11%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

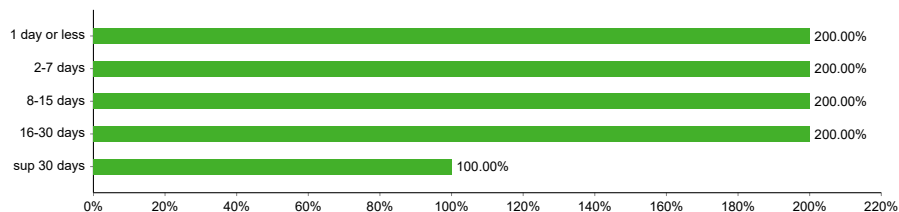


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

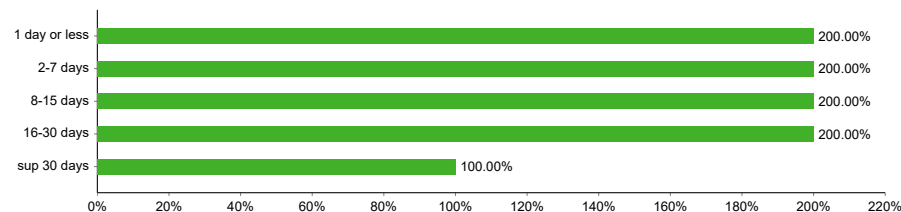
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.03%	74.68%	13.74%	1.80%	0.75%
Equity	7.57%	63.14%	11.45%	1.44%	0.03%
Corporate Bond	1.14%	8.72%	1.81%	0.30%	0.72%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.53%	0.09%	0.01%	0.00%
Cash	0.26%	2.29%	0.39%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



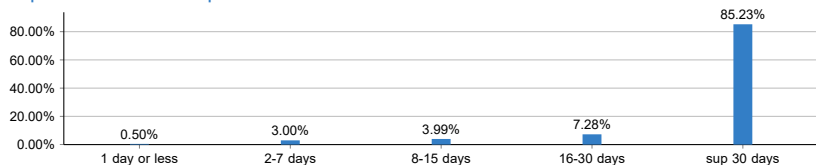
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

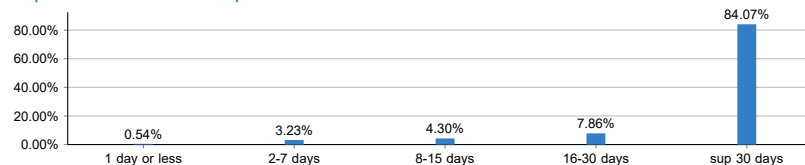
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



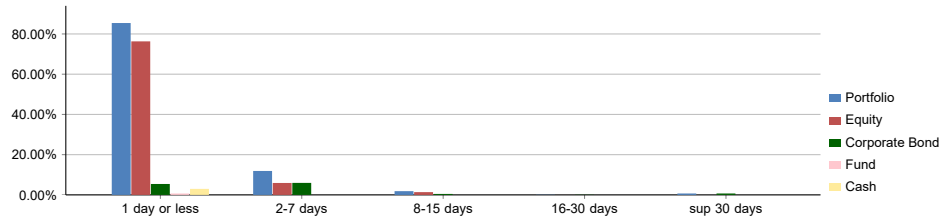
January 2023

Umbrella Cosmos Lux International Net Asset Value 39,076,391.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 30/01/2023

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

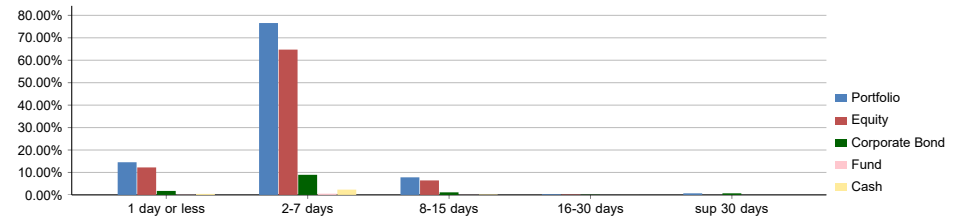
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.43%	11.90%	1.86%	0.11%	0.70%
Equity	76.31%	5.93%	1.38%	0.01%	0.00%
Corporate Bond	5.43%	5.97%	0.48%	0.09%	0.70%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

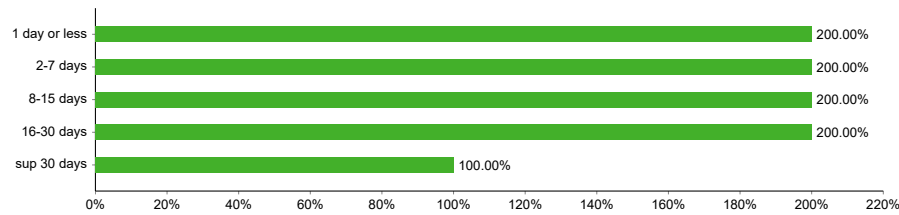


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.55%	76.58%	7.83%	0.32%	0.70%
Equity	12.24%	64.74%	6.45%	0.20%	0.00%
Corporate Bond	1.77%	8.95%	1.14%	0.11%	0.70%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.55%	0.05%	0.00%	0.00%
Cash	0.44%	2.35%	0.20%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

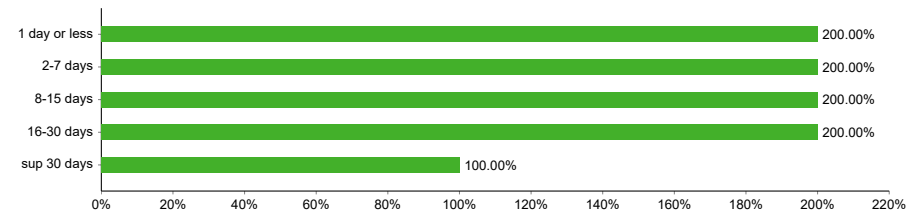


REDEMPTION COVERAGE RATIO - WATERFALL



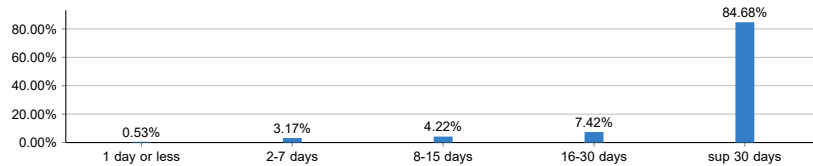
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



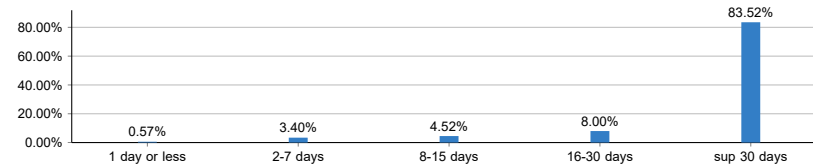
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



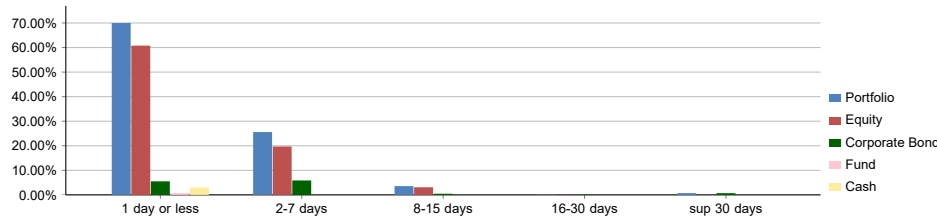
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Index Decrease 30% Scenario

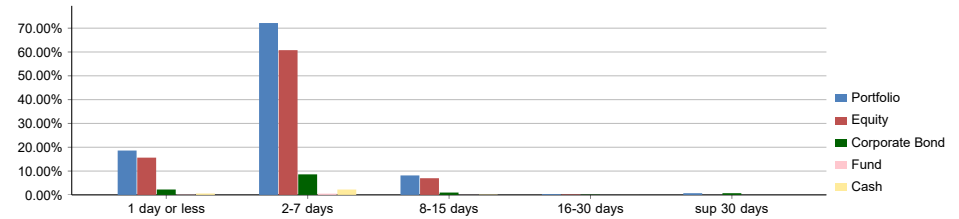
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.98%	25.58%	3.57%	0.16%	0.71%
Equity	60.78%	19.70%	3.10%	0.06%	0.00%
Corporate Bond	5.52%	5.88%	0.47%	0.10%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

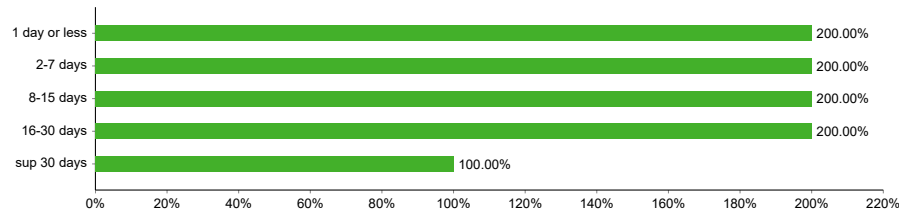


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

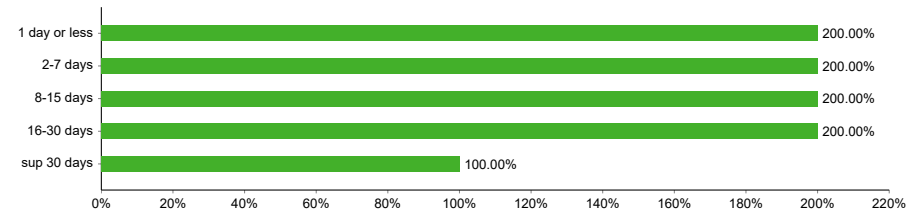
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.62%	72.16%	8.17%	0.35%	0.71%
Equity	15.64%	60.77%	7.00%	0.22%	0.00%
Corporate Bond	2.26%	8.62%	0.98%	0.12%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.14%	0.53%	0.04%	0.00%	0.00%
Cash	0.59%	2.25%	0.15%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



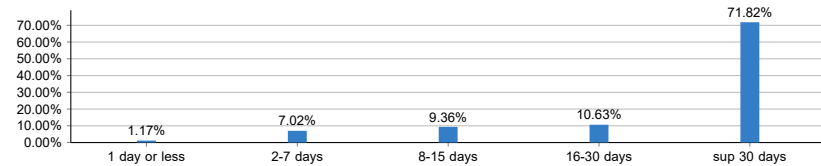
REDEMPTION COVERAGE RATIO - SLICING



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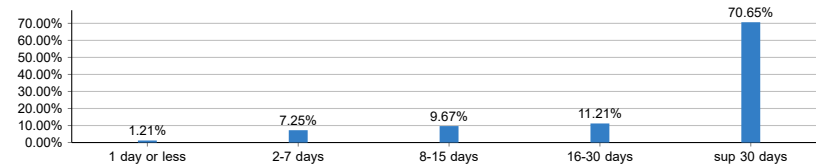
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



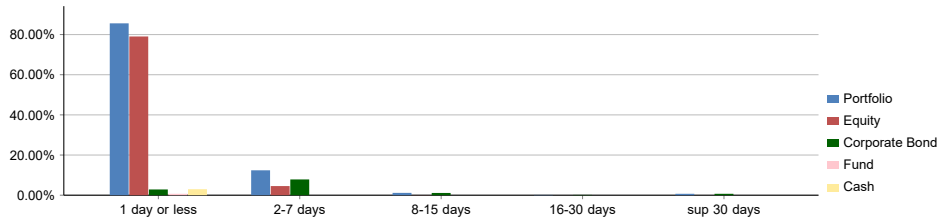
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Portfolio date 30/01/2023

Interest Rate Increase 30 % Scenario

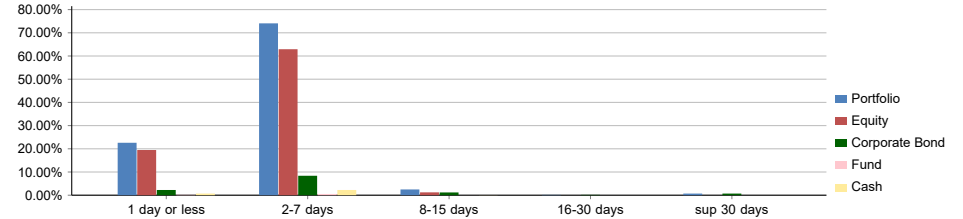
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.58%	12.40%	1.16%	0.15%	0.70%
Equity	79.04%	4.55%	0.05%	0.00%	0.00%
Corporate Bond	2.86%	7.85%	1.12%	0.15%	0.70%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

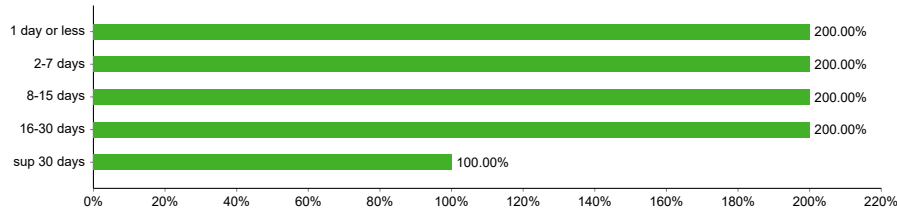


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

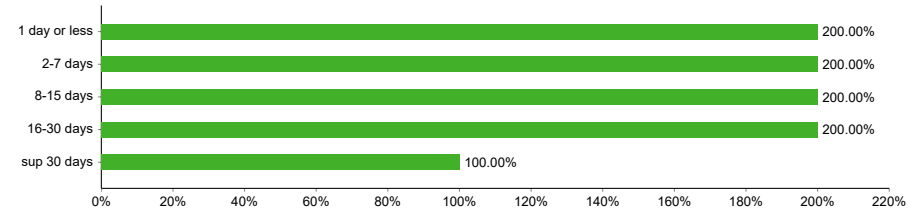
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.60%	74.07%	2.48%	0.15%	0.70%
Equity	19.48%	62.92%	1.23%	0.00%	0.00%
Corporate Bond	2.25%	8.38%	1.19%	0.15%	0.70%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.53%	0.01%	0.00%	0.00%
Cash	0.70%	2.25%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



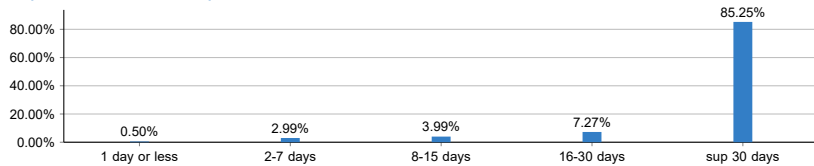
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

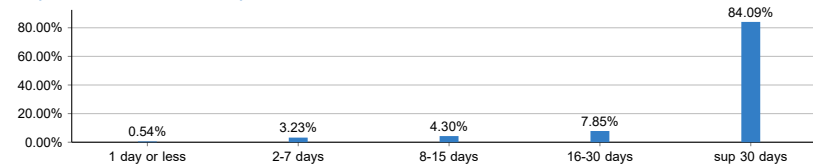
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



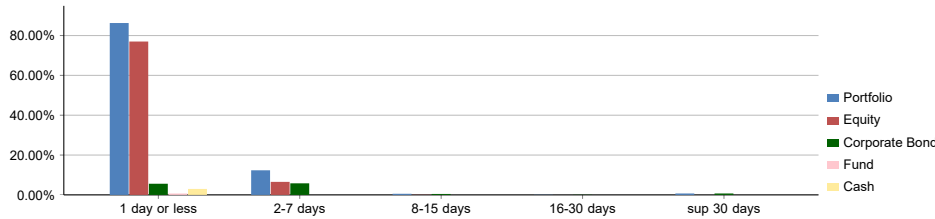
January 2023

Umbrella Cosmos Lux International Net Asset Value 39,076,391.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 30/01/2023

Bid-Ask spread increase 150%

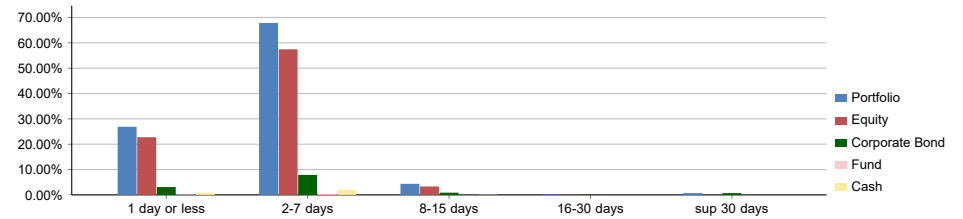
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.28%	12.35%	0.56%	0.10%	0.71%
Equity	76.99%	6.54%	0.09%	0.00%	0.00%
Corporate Bond	5.60%	5.81%	0.47%	0.09%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

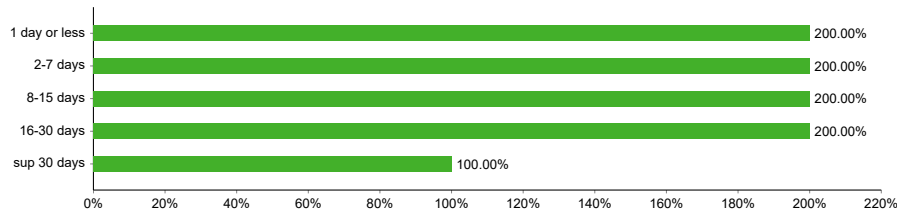


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	26.88%	67.82%	4.36%	0.23%	0.71%
Equity	22.75%	57.45%	3.32%	0.12%	0.00%
Corporate Bond	3.10%	7.87%	0.88%	0.11%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.20%	0.47%	0.03%	0.00%	0.00%
Cash	0.83%	2.02%	0.13%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

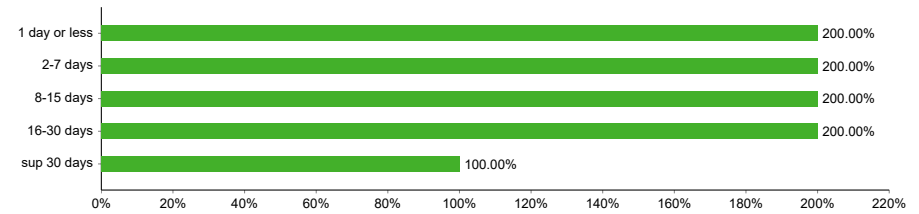


REDEMPTION COVERAGE RATIO - WATERFALL



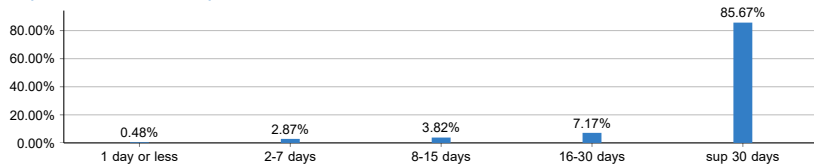
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



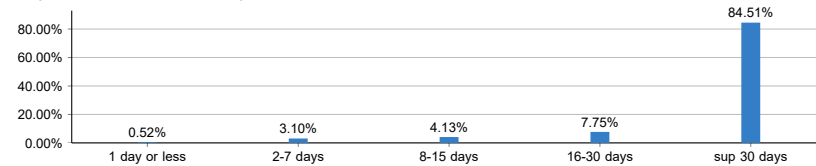
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



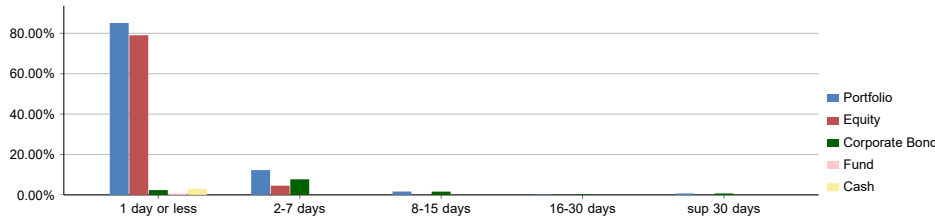
January 2023

Umbrella Cosmos Lux International Net Asset Value 39,076,391.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 30/01/2023

Credit Crisis Scenario (Increase 100% CDS spread)

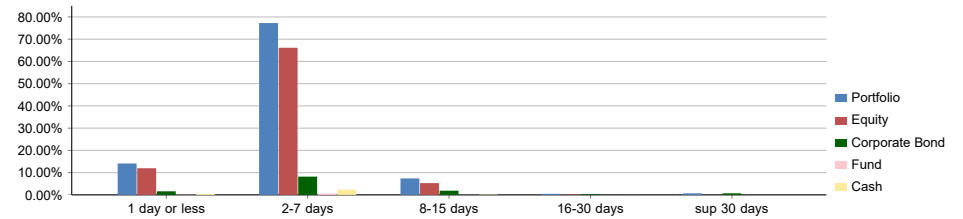
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.10%	12.27%	1.67%	0.25%	0.71%
Equity	79.04%	4.55%	0.05%	0.00%	0.00%
Corporate Bond	2.38%	7.72%	1.62%	0.25%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

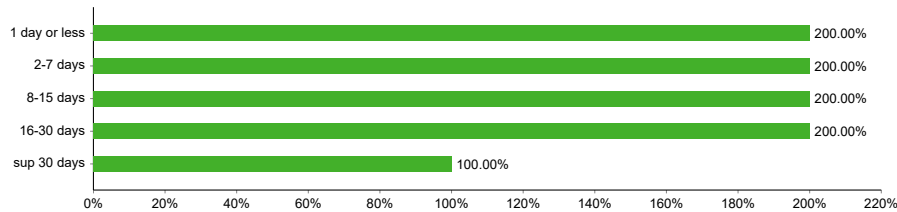


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

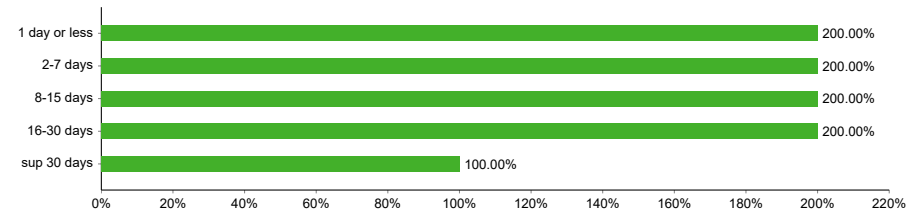
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.12%	77.26%	7.41%	0.48%	0.71%
Equity	11.98%	66.14%	5.30%	0.21%	0.00%
Corporate Bond	1.61%	8.21%	1.88%	0.26%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.55%	0.04%	0.00%	0.00%
Cash	0.43%	2.36%	0.19%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



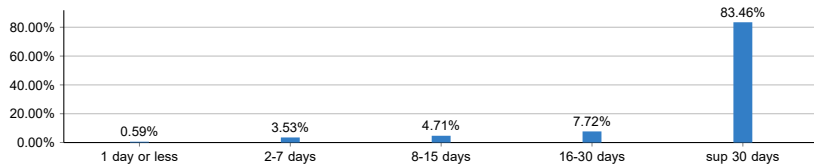
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

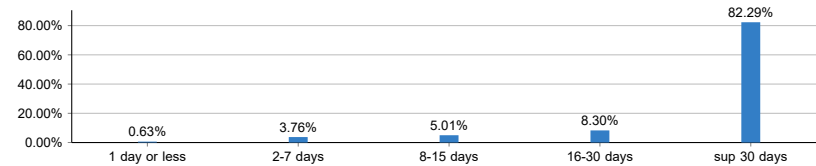
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



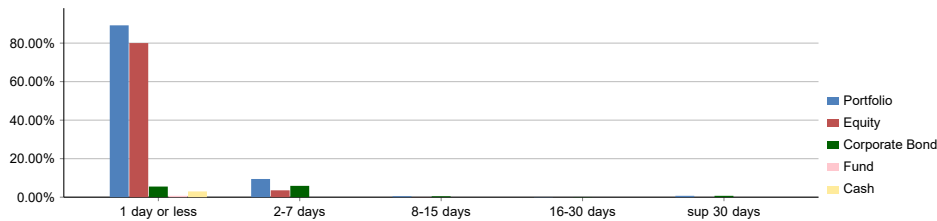
January 2023

Umbrella Cosmos Lux International Net Asset Value 39,076,391.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 30/01/2023

Top 3 Investors Redeeming Scenario

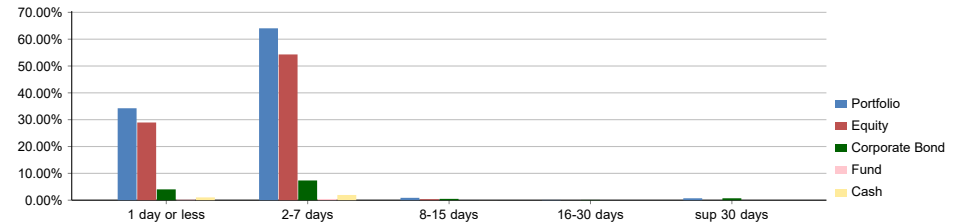
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	89.23%	9.45%	0.51%	0.10%	0.71%
Equity	80.02%	3.57%	0.04%	0.00%	0.00%
Corporate Bond	5.52%	5.88%	0.47%	0.10%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.70%	0.00%	0.00%	0.00%	0.00%
Cash	2.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

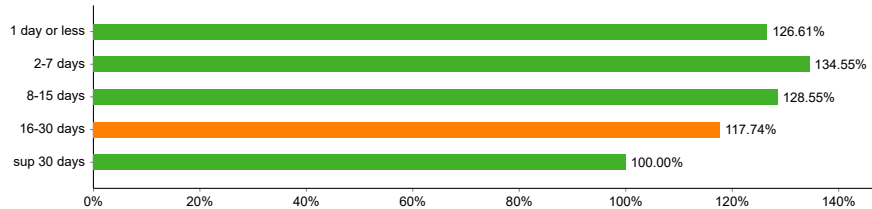


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

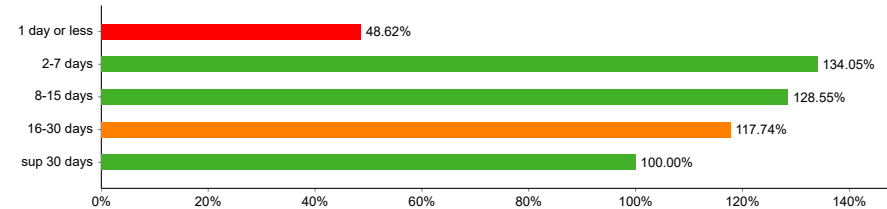
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.26%	64.05%	0.88%	0.10%	0.71%
Equity	28.95%	54.31%	0.37%	0.00%	0.00%
Corporate Bond	4.03%	7.35%	0.49%	0.10%	0.71%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.24%	0.45%	0.00%	0.00%	0.00%
Cash	1.04%	1.94%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



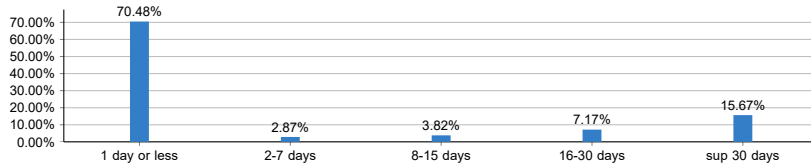
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

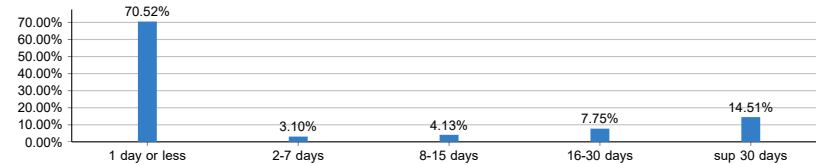
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

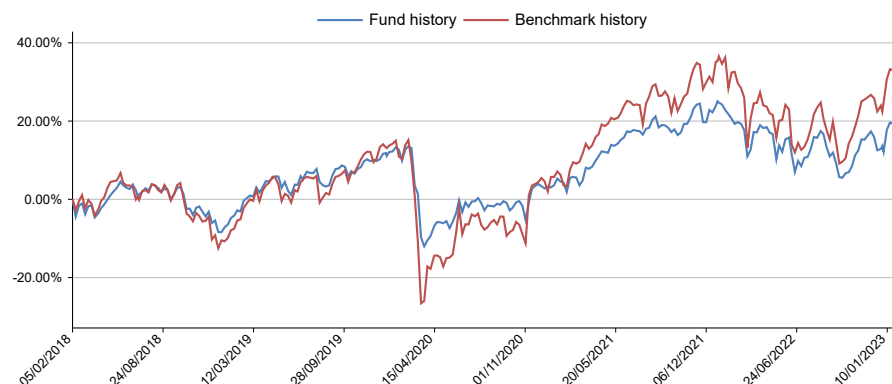
Expected Gross Redemptions



January 2023

Umbrella Cosmos Lux International Net Asset Value 39,076,391.21
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 30/01/2023

Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
LVMH MOET VUITTON	8.61%
TOTAL SA	5.58%
L OREAL N PF 24	4.55%
SANOFI	4.12%
SCHNEIDER ELECTRIC SA	3.75%
Total	26.61%

Risk Ratios

	Fund	Benchmark
Monthly performance	5.84	9.40
3 months performance	8.08	13.01
Year to date performance	5.84	9.40
1 year performance	-0.32	1.18
3 years performance (p.a.)	2.18	6.50
5 years performance (p.a.)	3.19	5.10

	Fund	Benchmark
1 year volatility	16.05	17.90
3 years volatility	15.40	25.09
1 Year performance/volatility	-0.02	0.07
3 Years performance/volatility	0.14	0.26

	Fund
1 year tracking error	15.61
3 years tracking error	23.29

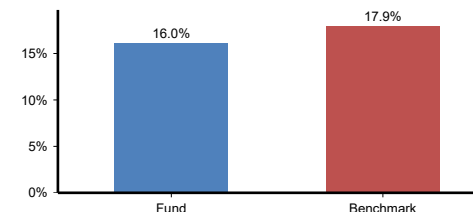
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.51
3 years beta	0.26

Market stress tests as of 30/12/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.59
IndexDecrease30	-27.38
LehmanCrisis	-32.73
NineEleven	-10.73
VolatilityShock100	0.00
scenarioEquityCrash	-18.38

1 year chart of volatility



Maximum losses over the last 5 years

