FUND RISK MANAGEMENT
Monthly Report

October 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	39,455,206.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/10/2023		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	39,455,206.84	**NAV end of period**	3,781.09
Sub-fund name	DIVERSIFIE	**TNA start of period**	41,103,716.62	**NAV start of period**	3,957.16
ISIN	LU0090272112	**TNA Variation**	-4.01%	**NAV Variation**	-4.45%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	214,076.11		
FUND RISK PROFILE	Low	**Redemptions**	29,841.40		

RISK MANAGEMENT COMMENTS

Stale price overview
- AIR BERLIN 6.75% 1409.05.19/FLAT Number of stale days: 148 (0% of the NAV) at a price of 0.275 EUR
- HERTZ 5.5% 15.10.24/DFLT ESCRW Number of stale days 135 (0% of NAV) at a price of 3 USD

Operational risk
No NAV error occured from 01/10/2023 to 31/10/2023.
No massive redemption occured from 01/10/2023 to 31/10/2023.

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	6.82%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	12.76%	
Borrowing limit < 10% NAV	NA	

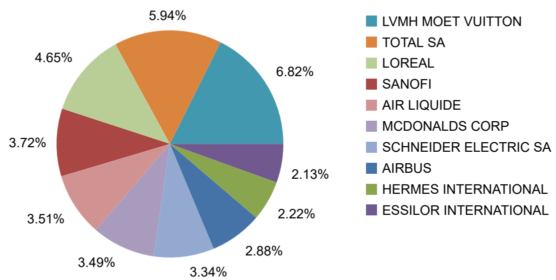
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.78%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.82%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.69	6.82%
TOTAL SA	2.34	5.94%
LOREAL	1.84	4.65%
SANOFI	1.47	3.72%
AIR LIQUIDE	1.38	3.51%
MCDONALDS CORP	1.38	3.49%
SCHNEIDER ELECTRIC SA	1.32	3.34%
AIRBUS	1.14	2.88%
HERMES INTERNATIONAL	0.87	2.22%
ESSILOR INTERNATIONAL	0.84	2.13%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,691,898.00	6.82%
TOTAL SA	EQUITY	2,343,600.00	5.94%
LOREAL	EQUITY	1,835,585.00	4.65%
CACEIS Bank Luxembourg S.A.	CASH	1,491,424.99	3.78%
SANOFI	EQUITY	1,465,920.00	3.72%
AIR LIQUIDE	EQUITY	1,383,672.40	3.51%
MCDONALDS CORP	Multiple	1,377,436.12	3.49%
SCHNEIDER ELECTRIC SA	EQUITY	1,316,152.00	3.34%
AIRBUS	EQUITY	1,137,136.00	2.88%
HERMES INTERNATIONAL	EQUITY	874,400.00	2.22%

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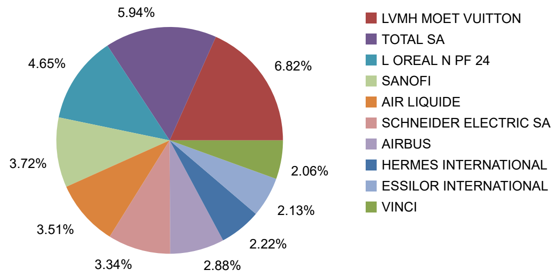
Top 10 fund holdings (w/o cash & FDI)

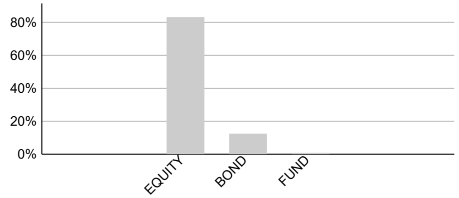
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.82%
TOTAL SA	Common stock	FR0000120271	5.94%
L OREAL N PF 24	Common stock	FR00140071O3	4.65%
SANOFI	Common stock	FR0000120578	3.72%
AIR LIQUIDE	Common stock	FR0000120073	3.51%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.34%
AIRBUS	Common stock	NL0000235190	2.88%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.22%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.13%
VINCI	Common stock	FR0000125486	2.06%



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

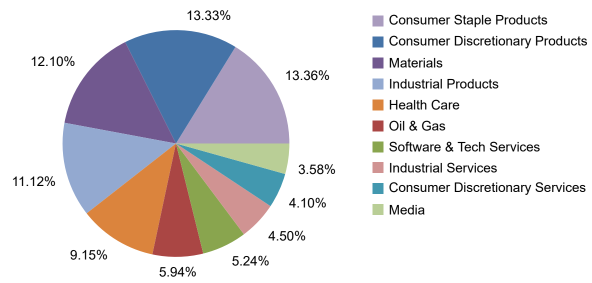
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	83.21%
BOND	12.48%
FUND	0.79%



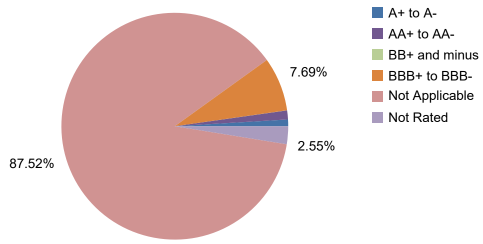
Allocation per Risk Country - Top 10	% NAV
France	65.76%
United States	16.23%
Switzerland	4.01%
United Kingdom	2.66%
Canada	2.62%
Luxembourg	1.65%
Netherlands	1.12%
Germany	0.99%
Japan	0.71%
Denmark	0.26%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	13.36%
Consumer Discretionary Product	13.33%
Materials	12.10%
Industrial Products	11.12%
Health Care	9.15%
Oil & Gas	5.94%
Software & Tech Services	5.24%
Industrial Services	4.50%
Consumer Discretionary Service	4.10%
Media	3.58%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	506,657.84	1.28%
A+ to A-	374,722.88	0.95%
BBB+ to BBB-	3,032,784.78	7.69%
BB+ and minus	5,035.47	0.01%
Not Rated	1,004,523.90	2.55%
Not Applicable	34,531,482.15	87.52%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	901,806.98	2.29%
IG5 to IG7	1,092,241.01	2.77%
IG8 to IG10	2,186,459.57	5.54%
HY1 to HY3	0.00	0.00%
HY4 to HY6	128,807.07	0.33%
DS1 or minus	614,410.23	1.56%
Not rated	0.00	0.00%
Not Applicable	34,531,482.15	87.52%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,137,080.52	2.88%
1 to 3	1,692,972.97	4.29%
3 to 5	586,899.27	1.49%
5 to 7	864,389.18	2.19%
7 to 10	287,324.80	0.73%
above 10	130,042.21	0.33%
Not Applicable	34,756,498.05	88.09%

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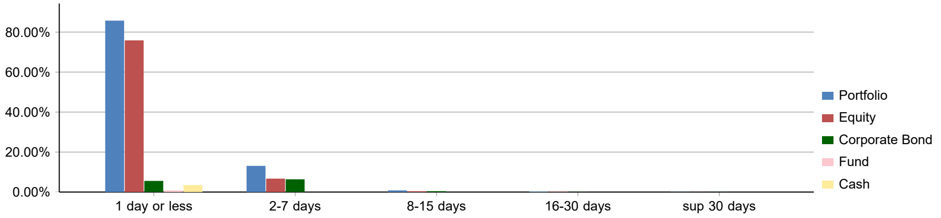
Baseline Scenario

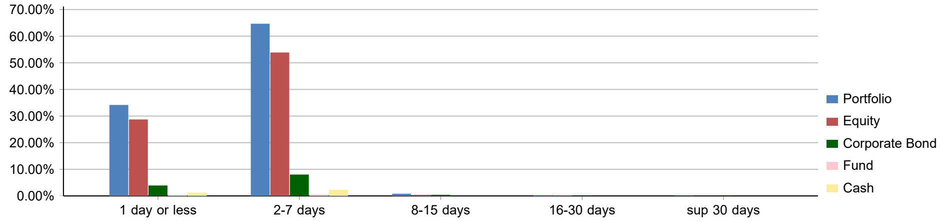
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.75%	13.09%	0.83%	0.24%	0.09%
Equity	75.88%	6.71%	0.41%	0.17%	0.04%
Corporate Bond	5.57%	6.37%	0.42%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

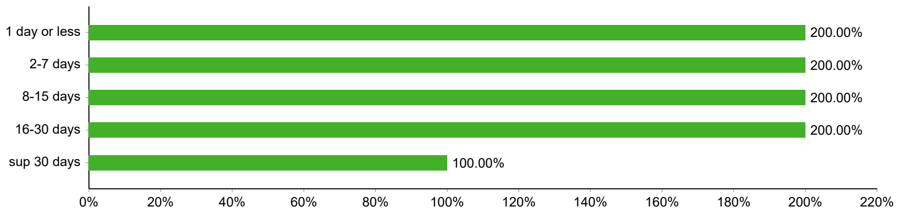


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.17%	64.67%	0.83%	0.24%	0.09%
Equity	28.72%	53.87%	0.41%	0.17%	0.04%
Corporate Bond	3.92%	8.02%	0.42%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.51%	0.00%	0.00%	0.00%
Cash	1.25%	2.27%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

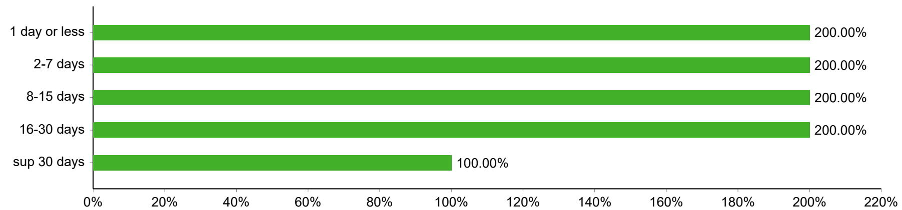


REDEMPTION COVERAGE RATIO - WATERFALL



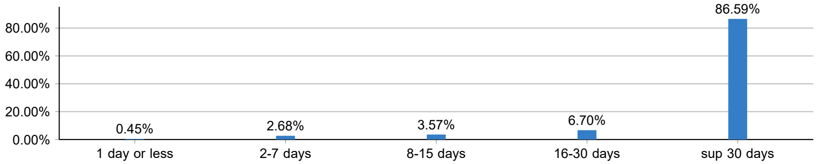
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

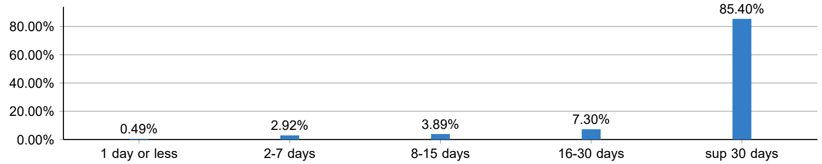


Net Redemptions

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	0.10%	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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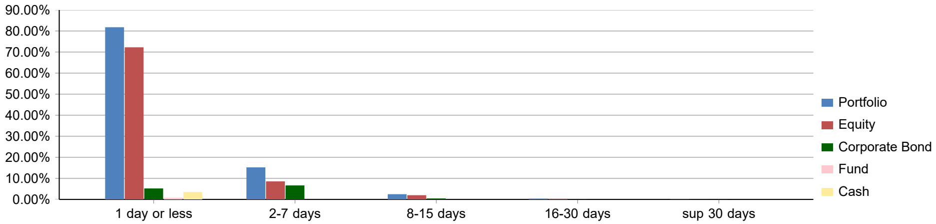
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

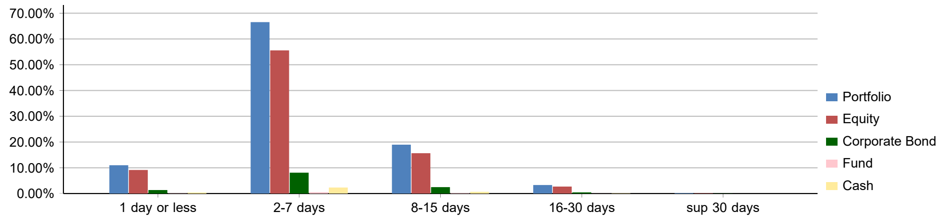
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.78%	15.24%	2.49%	0.40%	0.09%
Equity	72.26%	8.59%	2.02%	0.31%	0.04%
Corporate Bond	5.22%	6.65%	0.47%	0.09%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

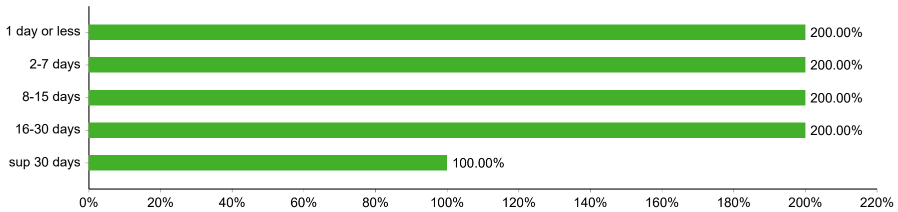


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.99%	66.54%	18.97%	3.31%	0.20%
Equity	9.15%	55.57%	15.66%	2.71%	0.13%
Corporate Bond	1.36%	8.10%	2.49%	0.46%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.53%	0.15%	0.03%	0.00%
Cash	0.39%	2.34%	0.66%	0.11%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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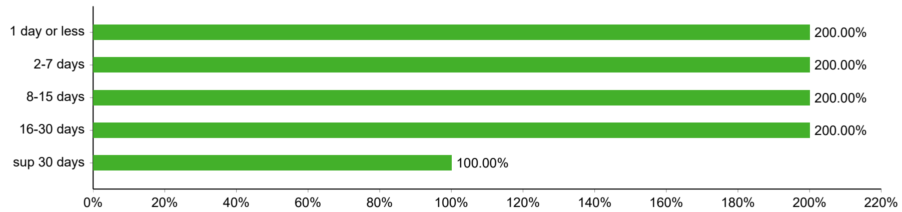
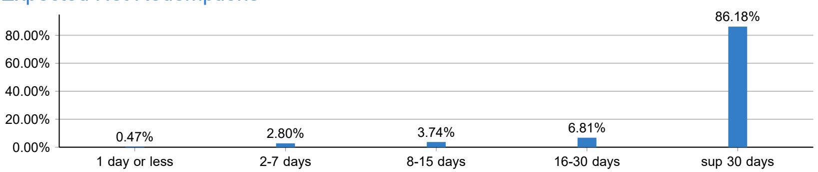
REDEMPTION COVERAGE RATIO - SLICING



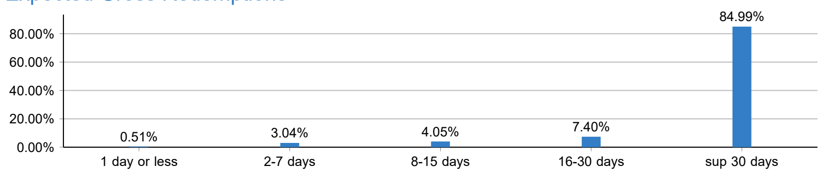
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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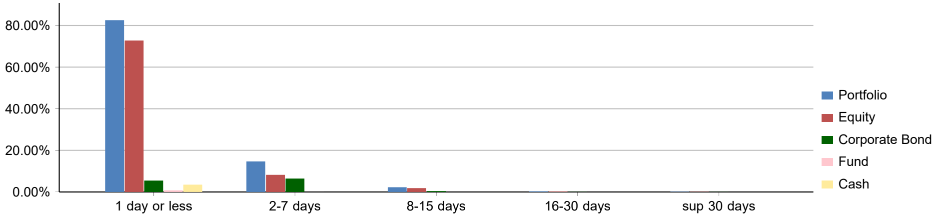
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

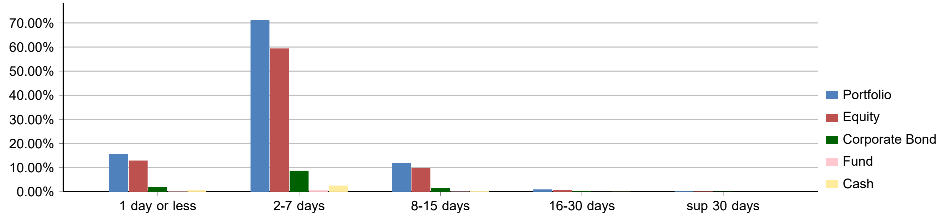
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.56%	14.69%	2.28%	0.30%	0.17%
Equity	72.78%	8.23%	1.85%	0.23%	0.12%
Corporate Bond	5.48%	6.45%	0.43%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

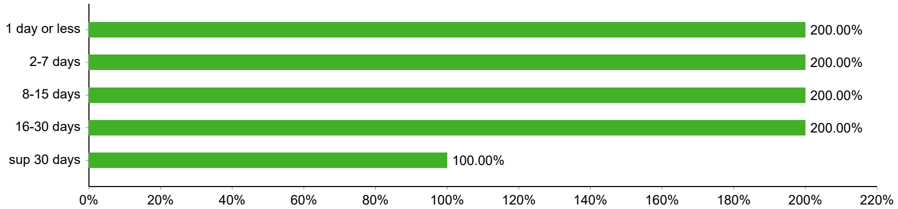


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

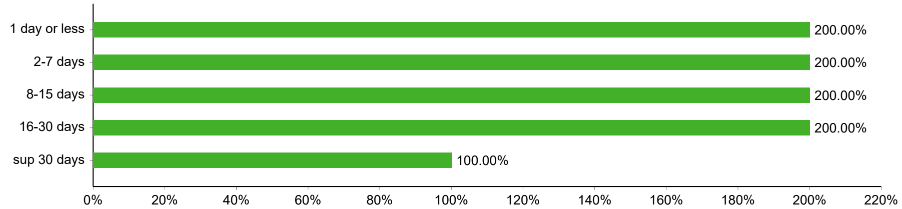
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.58%	71.25%	12.02%	0.97%	0.18%
Equity	12.93%	59.43%	9.94%	0.79%	0.13%
Corporate Bond	1.96%	8.71%	1.61%	0.15%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.57%	0.09%	0.01%	0.00%
Cash	0.57%	2.54%	0.39%	0.03%	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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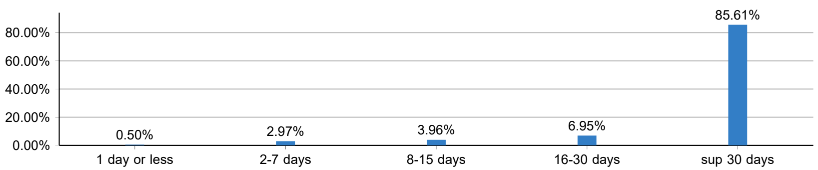
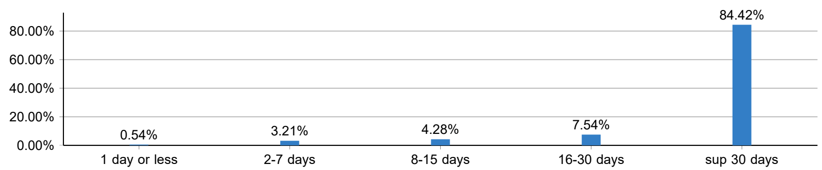
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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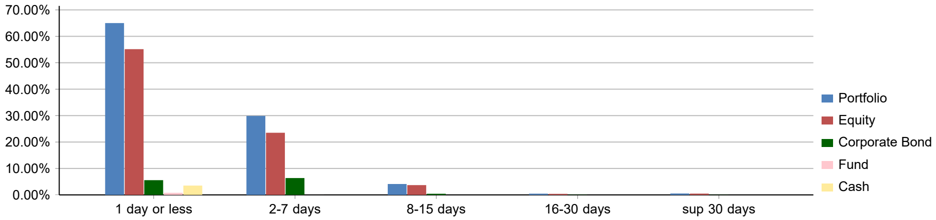
Index Decrease 30% Scenario

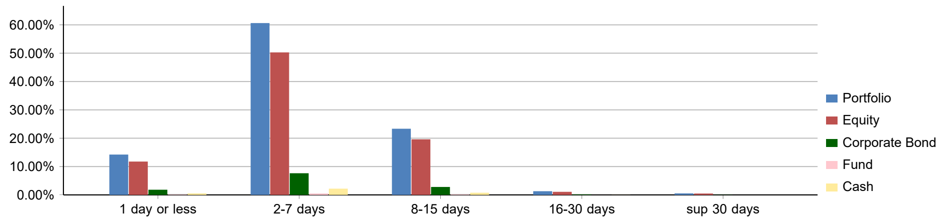
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	65.01%	29.89%	4.12%	0.46%	0.53%
Equity	55.14%	23.51%	3.70%	0.39%	0.48%
Corporate Bond	5.57%	6.37%	0.42%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

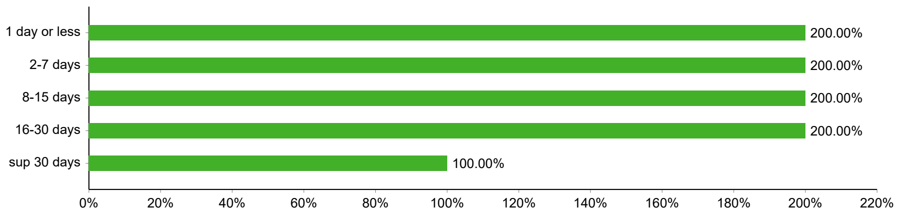


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

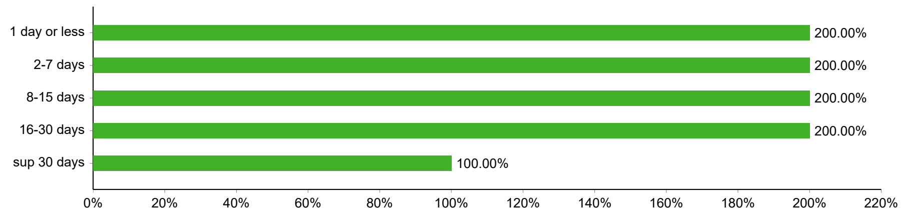
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.23%	60.62%	23.34%	1.30%	0.53%
Equity	11.76%	50.28%	19.61%	1.08%	0.48%
Corporate Bond	1.82%	7.64%	2.80%	0.17%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.12%	0.50%	0.17%	0.01%	0.00%
Cash	0.53%	2.20%	0.76%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



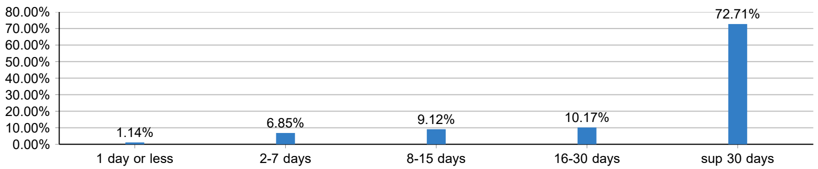
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

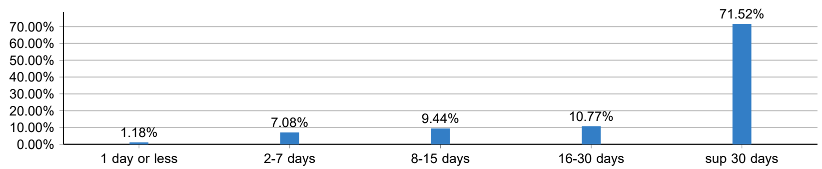
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

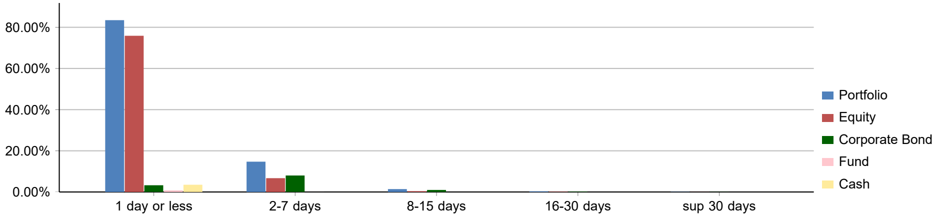
October 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	39,455,206.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/10/2023		

Interest Rate Increase 30 % Scenario

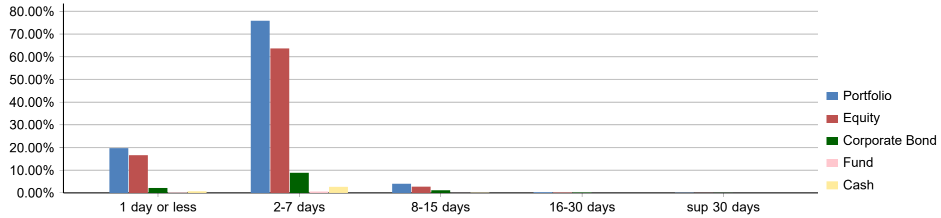
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.46%	14.72%	1.40%	0.33%	0.10%
Equity	75.88%	6.71%	0.41%	0.17%	0.04%
Corporate Bond	3.27%	8.01%	0.99%	0.16%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

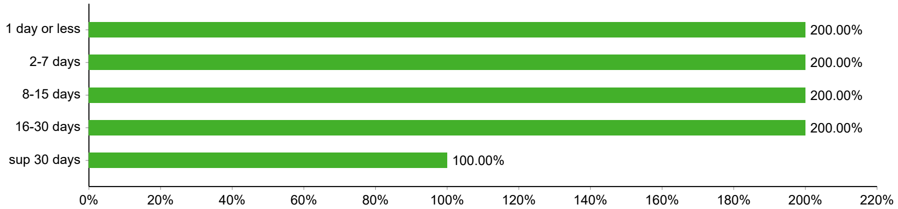


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.67%	75.86%	4.05%	0.33%	0.10%
Equity	16.58%	63.67%	2.76%	0.17%	0.04%
Corporate Bond	2.21%	8.89%	1.17%	0.16%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.61%	0.02%	0.00%	0.00%
Cash	0.71%	2.70%	0.10%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

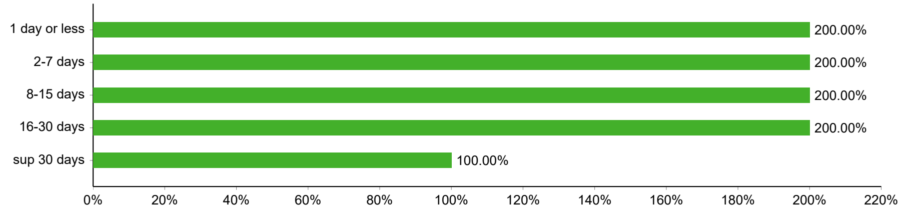


REDEMPTION COVERAGE RATIO - WATERFALL



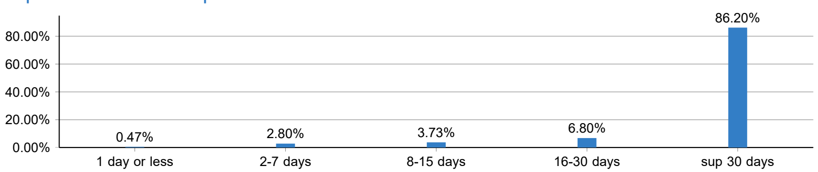
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



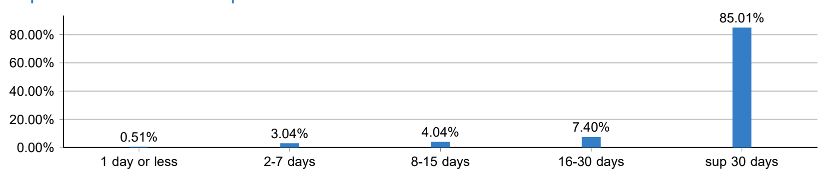
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

October 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	39,455,206.84
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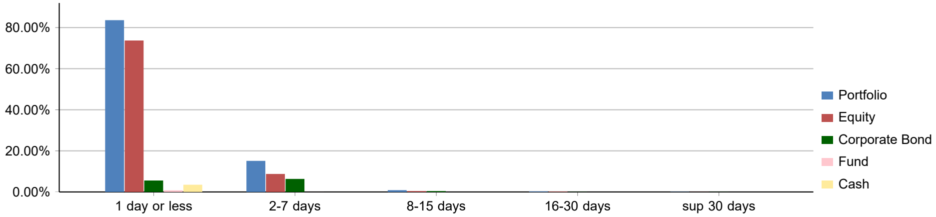
Portfolio date	30/10/2023		

Bid-Ask spread increase 150%

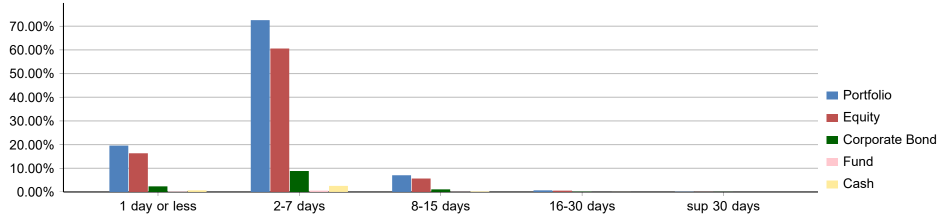
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.60%	15.13%	0.88%	0.29%	0.11%
Equity	73.71%	8.77%	0.45%	0.22%	0.05%
Corporate Bond	5.58%	6.35%	0.43%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

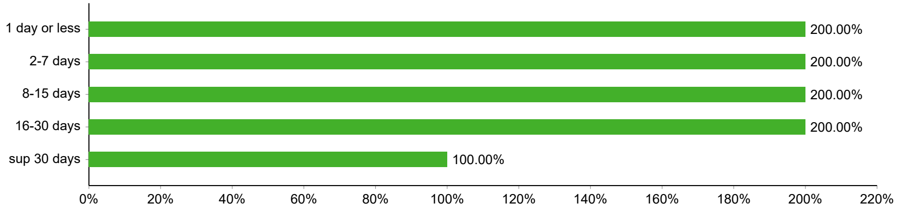


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

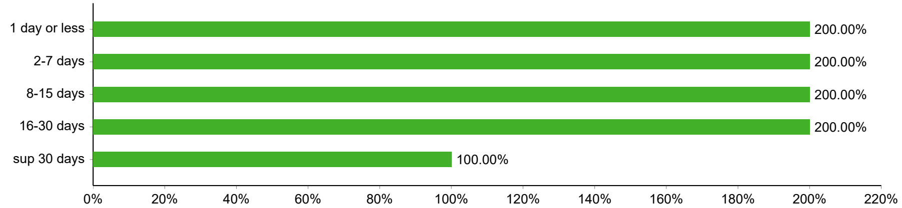
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.58%	72.56%	7.06%	0.69%	0.11%
Equity	16.34%	60.58%	5.68%	0.56%	0.05%
Corporate Bond	2.37%	8.85%	1.10%	0.12%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.58%	0.05%	0.00%	0.00%
Cash	0.70%	2.57%	0.23%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



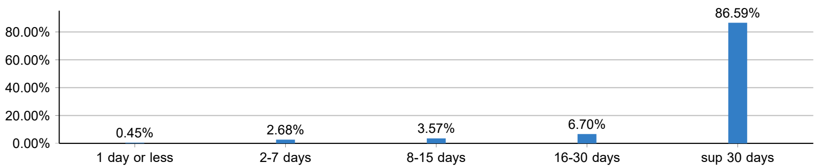
REDEMPTION COVERAGE RATIO - SLICING



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

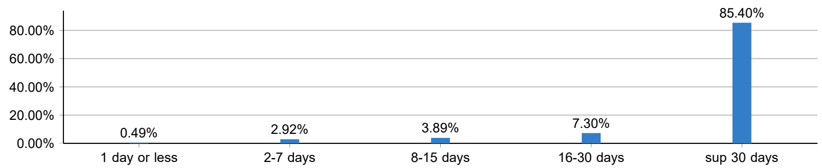
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

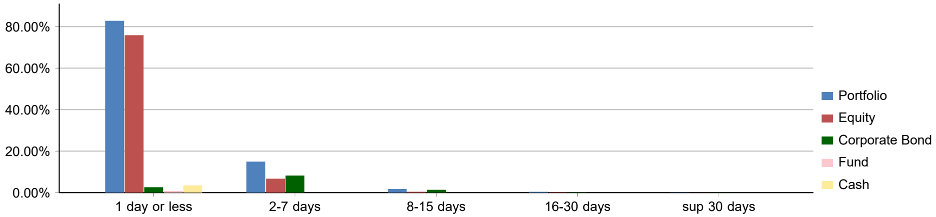


Umbrella	Cosmos Lux International	**Net Asset Value**	39,455,206.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/10/2023		

Credit Crisis Scenario (Increase 100% CDS spread)

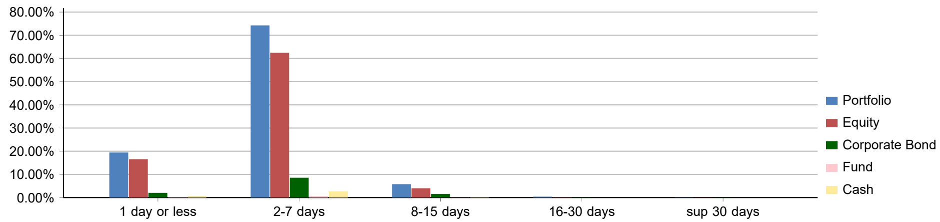
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.80%	14.94%	1.77%	0.39%	0.10%
Equity	75.88%	6.71%	0.41%	0.17%	0.04%
Corporate Bond	2.61%	8.22%	1.36%	0.22%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

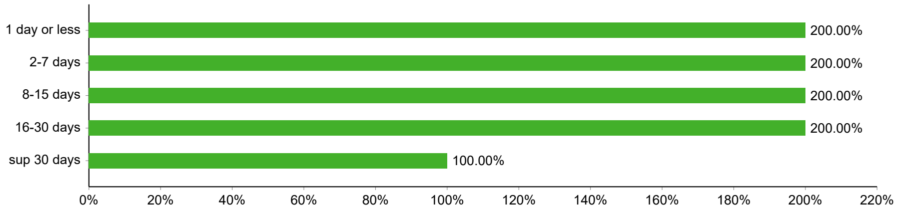


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

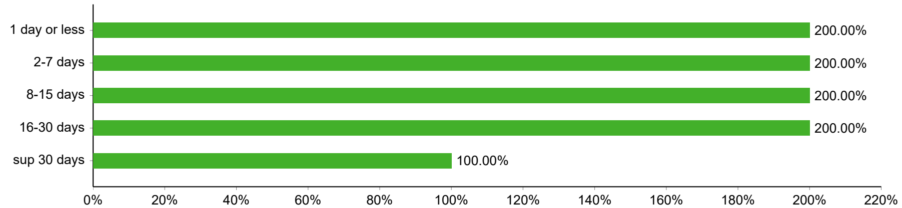
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.44%	74.27%	5.79%	0.39%	0.10%
Equity	16.53%	62.46%	4.01%	0.17%	0.04%
Corporate Bond	2.04%	8.56%	1.59%	0.22%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.60%	0.04%	0.00%	0.00%
Cash	0.71%	2.64%	0.16%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



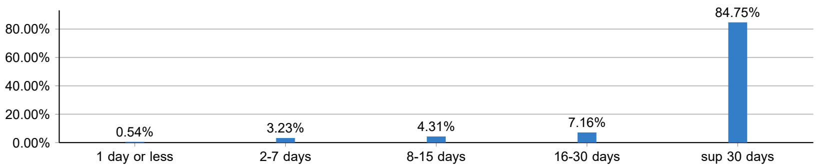
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

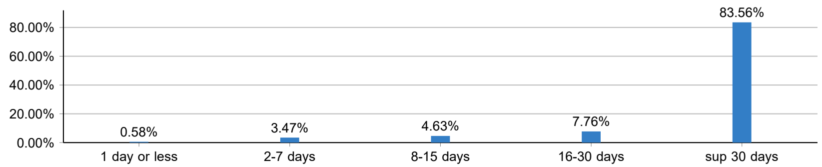
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

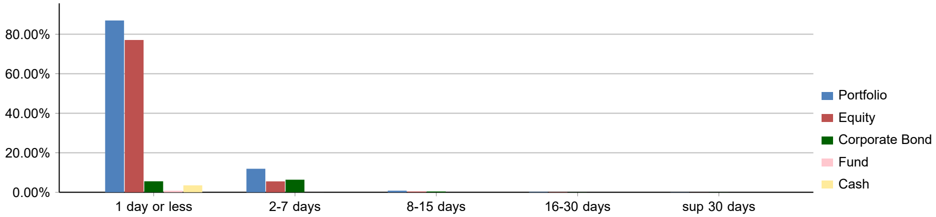


Umbrella	Cosmos Lux International	**Net Asset Value**	39,455,206.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/10/2023		

Top 3 Investors Redeeming Scenario

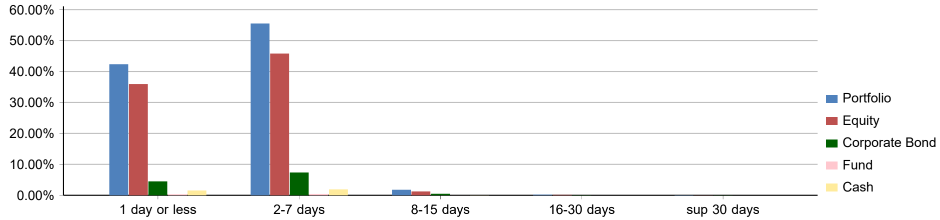
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.95%	11.91%	0.81%	0.23%	0.09%
Equity	77.08%	5.53%	0.39%	0.16%	0.04%
Corporate Bond	5.57%	6.37%	0.42%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.79%	0.01%	0.00%	0.00%	0.00%
Cash	3.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

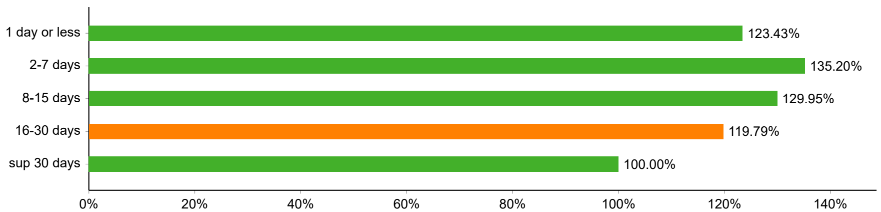


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

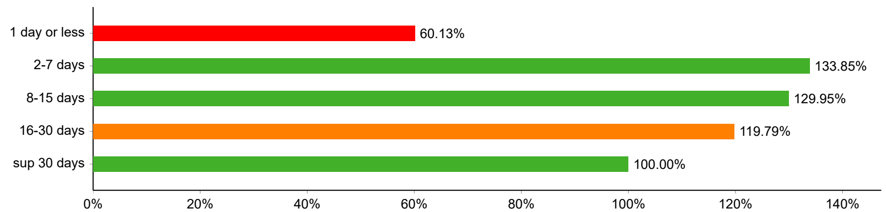
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	42.36%	55.52%	1.79%	0.23%	0.09%
Equity	35.95%	45.80%	1.25%	0.16%	0.04%
Corporate Bond	4.50%	7.37%	0.49%	0.07%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.35%	0.43%	0.01%	0.00%	0.00%
Cash	1.56%	1.92%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



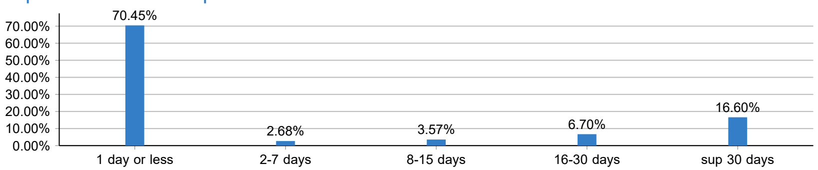
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

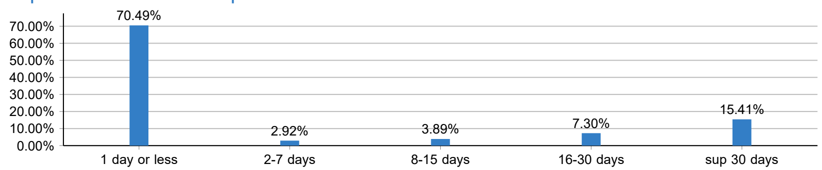
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

October 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	39,455,206.84
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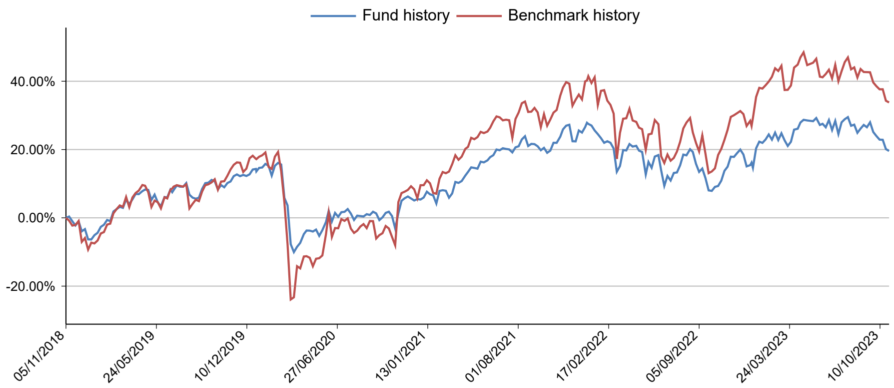
Performance Fund Vs. Benchmark*



*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	6.82%
TOTAL SA	5.94%
L OREAL N PF 24	4.65%
SANOFI	3.72%
AIR LIQUIDE	3.51%
Total	**24.64%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-4.45	-4.19
3 months performance	-7.66	-8.97
Year to date performance	2.93	5.43
1 year performance	5.11	8.91
3 years performance (p.a.)	5.96	12.32
5 years performance (p.a.)	4.03	6.47

	Fund	Benchmark
1 year volatility	11.79	13.15
3 years volatility	12.74	15.65
1 Year performance/volatility	0.43	0.68
3 Years performance/volatility	0.47	0.79

	Fund
1 year tracking error	14.67
3 years tracking error	15.65

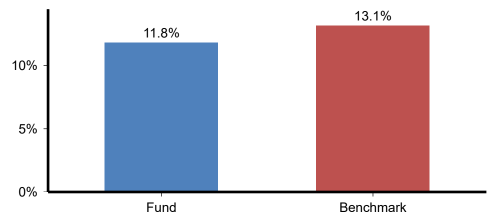
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.28
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