

FUND RISK MANAGEMENT  
Monthly Report

November 2023



Umbrella Cosmos Lux International Net Asset Value 42,024,642.75  
Sub-fund DIVERSIFIE Currency EUR  
Portfolio date 27/11/2023

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 42,024,642.75 NAV end of period 3,995.94  
TNA start of period 39,455,206.84 NAV start of period 3,781.09  
TNA Variation 6.51% NAV Variation 5.68%  
Subscriptions 345,446.31  
Redemptions 31,282.29

RISK MANAGEMENT COMMENTS

**Stale price overview**  
No stale price.

**Operational risk**  
No NAV error occurred from 01/11/2023 to 30/11/2023.  
No massive redemption occurred from 01/11/2023 to 30/11/2023.

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



**Investment Compliance dashboard**  
There are no breaches to display.

**Investment Compliance specific**  
No issue to report.

**Total Expense Ratio - Internal limit 3%**  
As of 30/09/2023: 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 loose more than 30% in stressed conditions.

**Liquidity Risk**  
No issue to report.

Investment Manager comments

November 2023

**Umbrella** Cosmos Lux International  
**Sub-fund** DIVERSIFIE  
**Portfolio date** 27/11/2023  
**Net Asset Value** 42,024,642.75  
**Currency** EUR

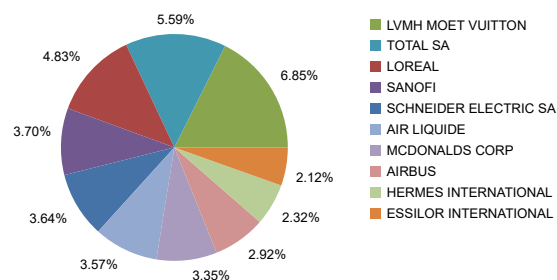
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV 6.85%		Cash Counterparty Exposure < 20% NAV 4.16%	
OECD Govt Bond Exposure < 35% NAV NA		OTC Counterparty Exposure NA	
5/40 Rule 12.44%		Aggregated Group Exposure 6.85%	
Borrowing limit < 10% NAV NA		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	2.88	6.85%
TOTAL SA	2.35	5.59%
LOREAL	2.03	4.83%
SANOFI	1.55	3.70%
SCHNEIDER ELECTRIC SA	1.53	3.64%
AIR LIQUIDE	1.50	3.57%
MCDONALDS CORP	1.41	3.35%
AIRBUS	1.23	2.92%
HERMES INTERNATIONAL	0.98	2.32%
ESSILOR INTERNATIONAL	0.89	2.12%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,877,083.00	6.85%
TOTAL SA	EQUITY	2,348,808.00	5.59%
LOREAL	EQUITY	2,027,815.00	4.83%
CACEIS Bank Luxembourg S.A.	CASH	1,746,426.25	4.15%
SANOFI	EQUITY	1,554,840.00	3.70%
SCHNEIDER ELECTRIC SA	EQUITY	1,529,776.00	3.64%
AIR LIQUIDE	EQUITY	1,499,554.10	3.57%
MCDONALDS CORP	Multiple	1,407,842.53	3.35%
AIRBUS	EQUITY	1,225,406.00	2.92%
HERMES INTERNATIONAL	EQUITY	975,600.00	2.32%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

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



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

FUND RISK MANAGEMENT  
 Monthly Report

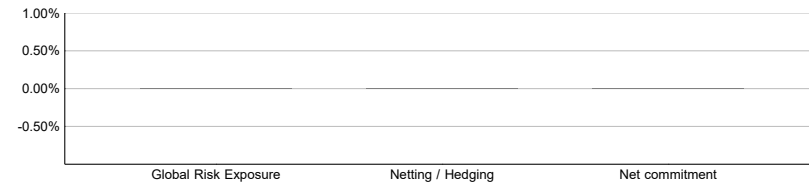
November 2023



**Umbrella** Cosmos Lux International **Net Asset Value** 42,024,642.75  
**Sub-fund** DIVERSIFIE **Currency** EUR  
**Portfolio date** 27/11/2023

Commitment Approach

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



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT  
Monthly Report

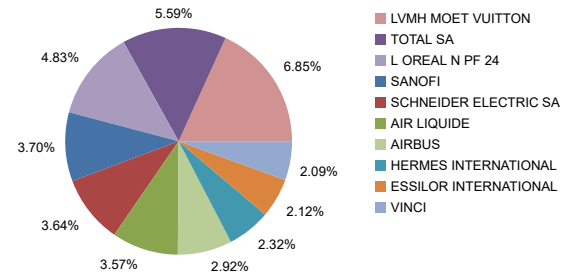


November 2023

**Umbrella** Cosmos Lux International  
**Sub-fund** DIVERSIFIE  
**Portfolio date** 27/11/2023  
**Net Asset Value** 42,024,642.75  
**Currency** EUR

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

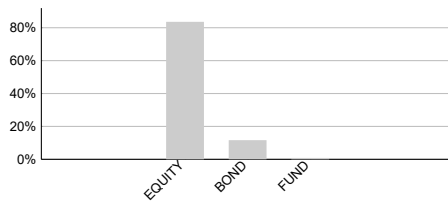
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.85%
TOTAL SA	Common stock	FR0000120271	5.59%
L OREAL N PF 24	Common stock	FR0014007103	4.83%
SANOFI	Common stock	FR0000120578	3.70%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.64%
AIR LIQUIDE	Common stock	FR0000120073	3.57%
AIRBUS	Common stock	NL0000235190	2.92%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.32%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.12%
VINCI	Common stock	FR0000125486	2.09%



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

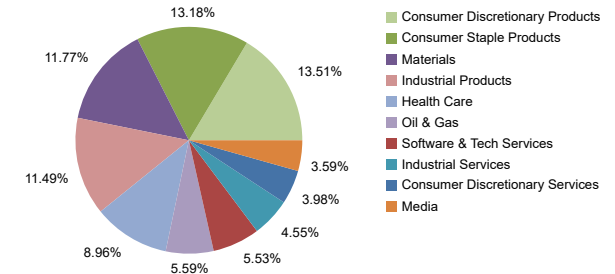
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	83.58%
BOND	11.64%
FUND	0.83%



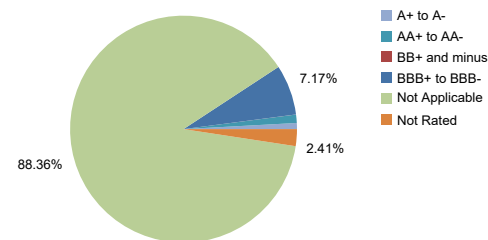
Allocation per Risk Country - Top 10	% NAV
France	66.22%
United States	15.78%
Switzerland	3.92%
United Kingdom	2.63%
Canada	2.44%
Luxembourg	1.55%
Netherlands	1.14%
Germany	1.00%
Japan	0.65%
Norway	0.24%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	13.51%
Consumer Staple Products	13.18%
Materials	11.77%
Industrial Products	11.49%
Health Care	8.96%
Oil & Gas	5.59%
Software & Tech Services	5.53%
Industrial Services	4.55%
Consumer Discretionary Service	3.98%
Media	3.59%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	500,099.71	1.19%
A+ to A-	362,768.13	0.86%
BBB+ to BBB-	3,011,351.11	7.17%
BB+ and minus	5,024.04	0.01%
Not Rated	1,011,664.08	2.41%
Not Applicable	37,133,735.88	88.36%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	899,559.12	2.14%
IG5 to IG7	890,791.10	2.12%
IG8 to IG10	2,348,759.59	5.59%
HY1 to HY3	0.00	0.00%
HY4 to HY6	134,568.55	0.32%
DS1 or minus	617,228.71	1.47%
Not rated	0.00	0.00%
Not Applicable	37,133,735.88	88.36%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	830,808.74	1.98%
1 to 3	1,682,835.77	4.00%
3 to 5	578,975.57	1.38%
5 to 7	864,334.73	2.06%
7 to 10	296,203.93	0.70%
above 10	134,377.69	0.32%
Not Applicable	37,637,106.51	89.56%

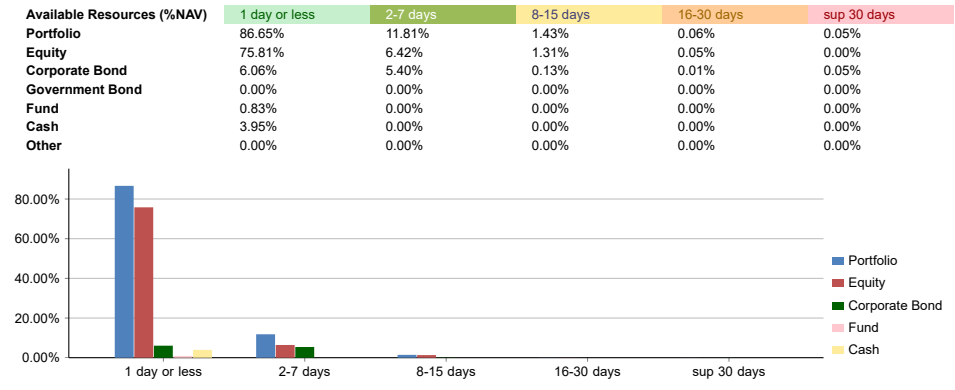
\*Independent credit scoring ran by Lemanik Asset Management

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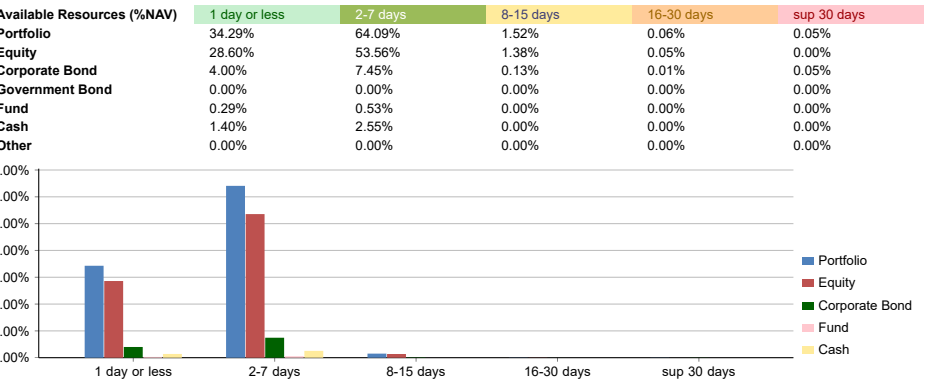
Umbrella Cosmos Lux International Net Asset Value 42,024,642.75  
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# Baseline Scenario

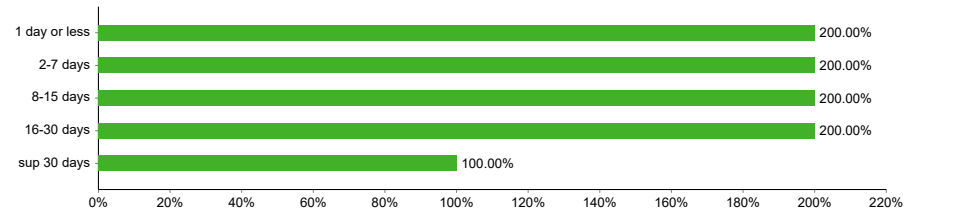
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



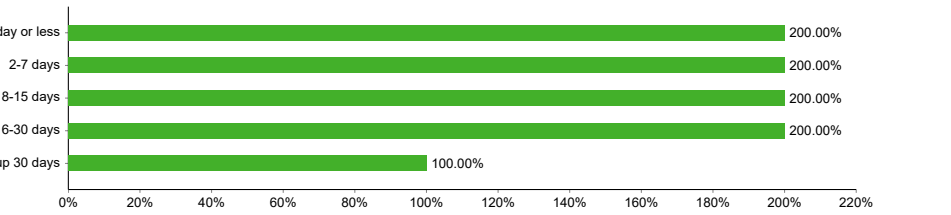
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



## REDEMPTION COVERAGE RATIO - WATERFALL

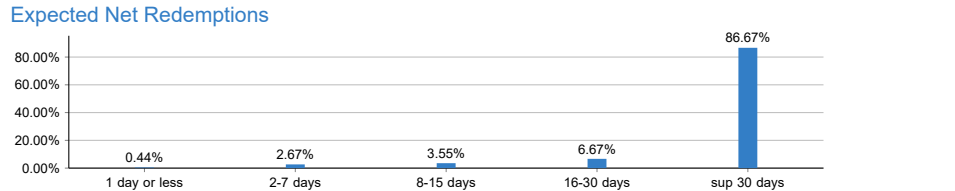


## REDEMPTION COVERAGE RATIO - SLICING

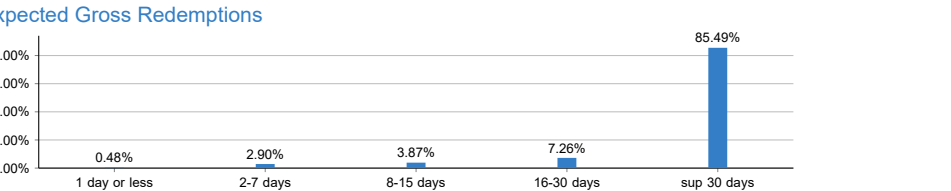


\*Values are capped to 200% for graphical representation purposes

## LIABILITY LIQUIDITY PROFILE - NET



## LIABILITY LIQUIDITY PROFILE - GROSS



### 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%

### 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%

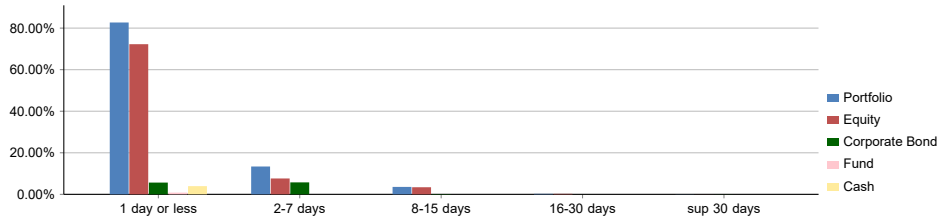
November 2023

**Umbrella** Cosmos Lux International  
**Sub-fund** DIVERSIFIE  
**Portfolio date** 27/11/2023  
**Net Asset Value** 42,024,642.75  
**Currency** EUR

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

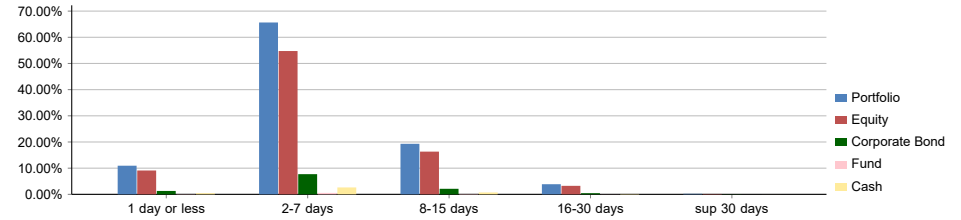
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	82.70%	13.40%	3.58%	0.26%	0.06%
<b>Equity</b>	72.26%	7.64%	3.42%	0.25%	0.02%
<b>Corporate Bond</b>	5.66%	5.76%	0.16%	0.01%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.83%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	3.95%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

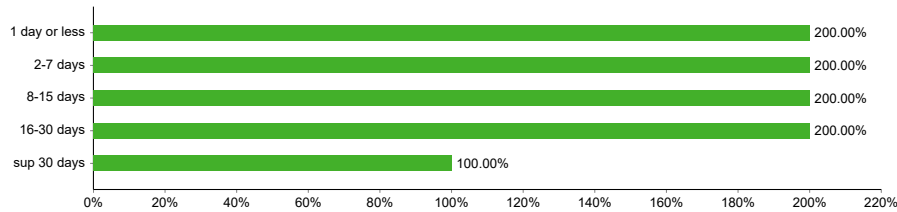


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	10.94%	65.65%	19.31%	3.87%	0.22%
<b>Equity</b>	9.11%	54.75%	16.32%	3.25%	0.15%
<b>Corporate Bond</b>	1.30%	7.71%	2.12%	0.44%	0.06%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.09%	0.55%	0.15%	0.03%	0.00%
<b>Cash</b>	0.44%	2.64%	0.72%	0.15%	0.01%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

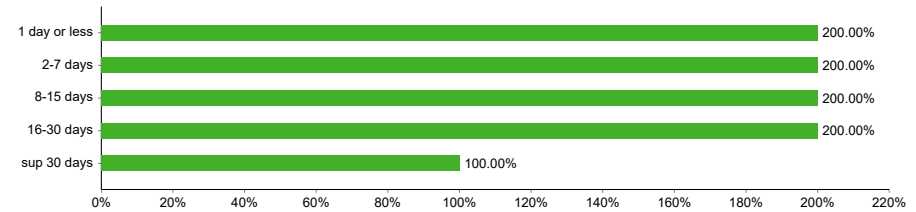


## REDEMPTION COVERAGE RATIO - WATERFALL



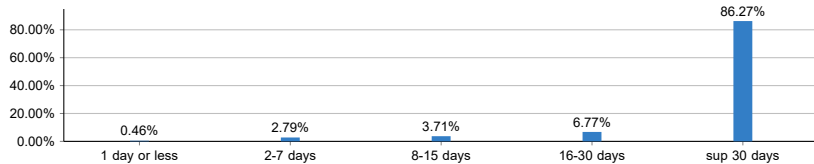
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



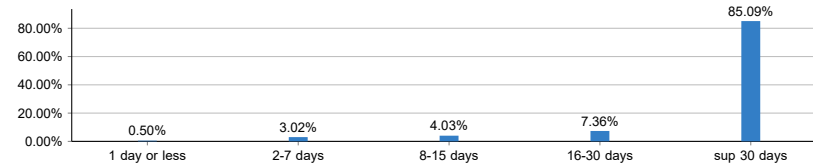
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



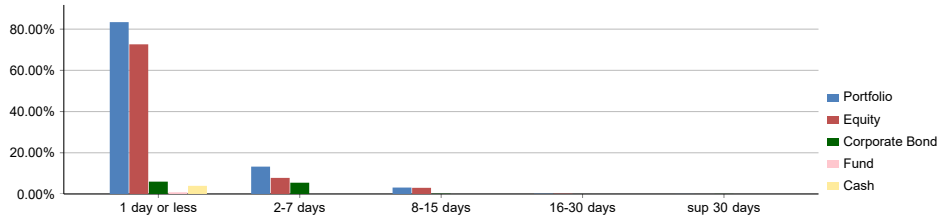
November 2023

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

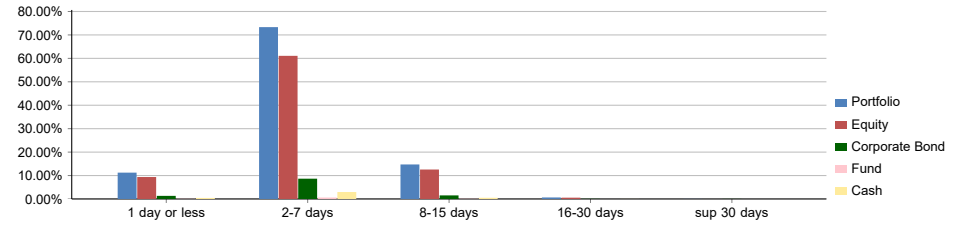
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	83.40%	13.28%	3.12%	0.15%	0.04%
<b>Equity</b>	72.63%	7.81%	2.99%	0.15%	0.00%
<b>Corporate Bond</b>	5.99%	5.47%	0.13%	0.01%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.83%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	3.95%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

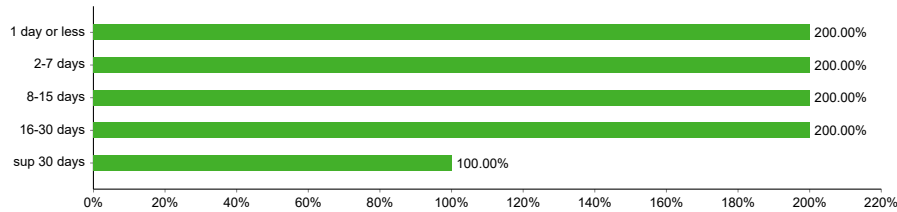


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	11.24%	73.33%	14.73%	0.65%	0.04%
<b>Equity</b>	9.37%	61.08%	12.57%	0.56%	0.00%
<b>Corporate Bond</b>	1.33%	8.66%	1.53%	0.07%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.09%	0.62%	0.11%	0.00%	0.00%
<b>Cash</b>	0.45%	2.97%	0.52%	0.02%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

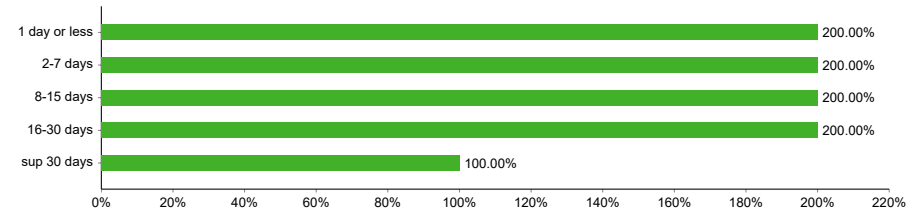


## REDEMPTION COVERAGE RATIO - WATERFALL



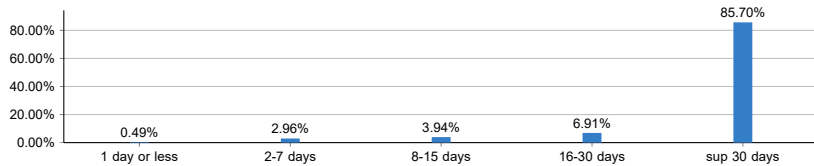
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## REDEMPTION COVERAGE RATIO - SLICING



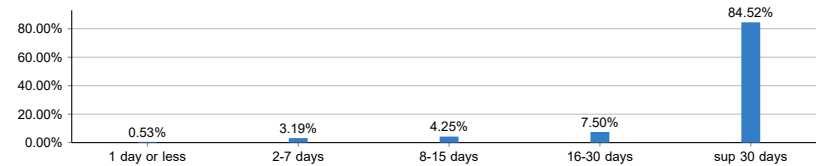
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



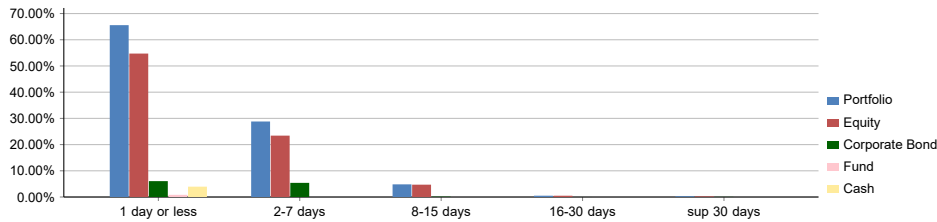
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# Index Decrease 30% Scenario

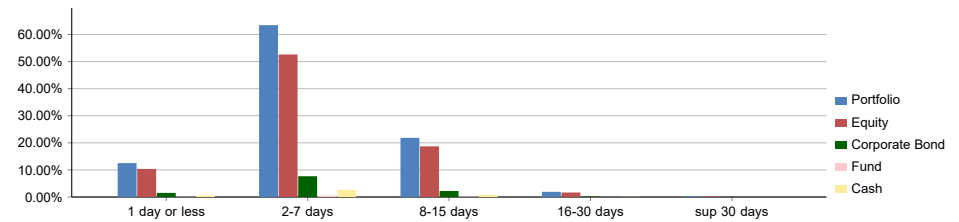
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	65.57%	28.81%	4.83%	0.50%	0.29%
<b>Equity</b>	54.73%	23.42%	4.71%	0.49%	0.24%
<b>Corporate Bond</b>	6.06%	5.40%	0.13%	0.01%	0.05%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.83%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	3.95%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

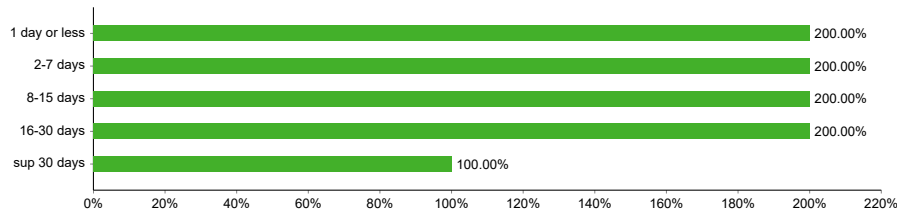


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

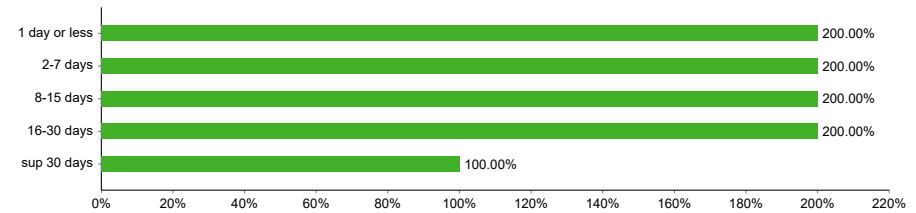
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	12.52%	63.44%	21.84%	1.91%	0.29%
<b>Equity</b>	10.37%	52.61%	18.70%	1.66%	0.24%
<b>Corporate Bond</b>	1.52%	7.67%	2.22%	0.18%	0.05%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.11%	0.55%	0.16%	0.01%	0.00%
<b>Cash</b>	0.52%	2.61%	0.76%	0.06%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%



## REDEMPTION COVERAGE RATIO - WATERFALL



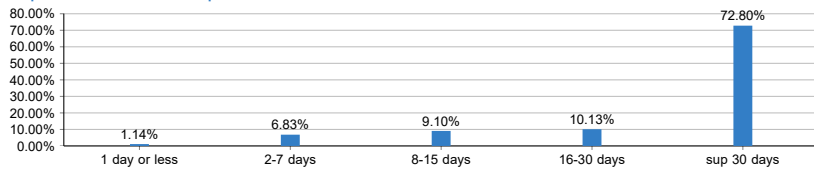
## REDEMPTION COVERAGE RATIO - SLICING



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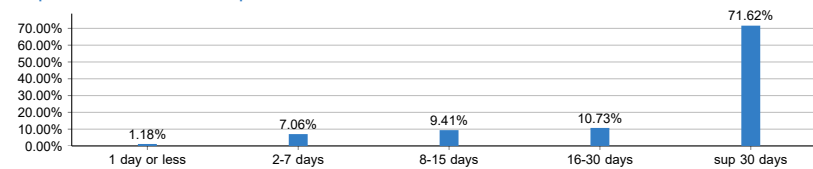
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions





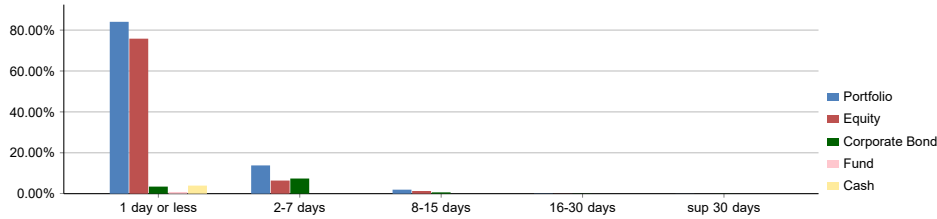
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# Interest Rate Increase 30 % Scenario

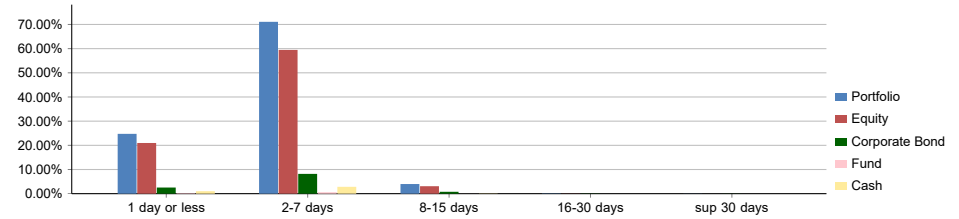
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	84.05%	13.82%	1.96%	0.12%	0.04%
<b>Equity</b>	75.81%	6.42%	1.31%	0.05%	0.00%
<b>Corporate Bond</b>	3.46%	7.41%	0.65%	0.07%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.83%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	3.95%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

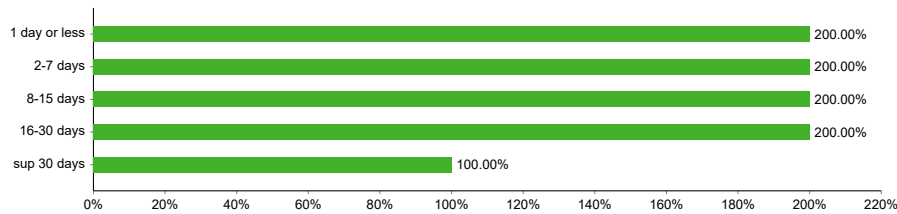


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	24.75%	71.09%	3.99%	0.12%	0.04%
<b>Equity</b>	20.97%	59.47%	3.09%	0.05%	0.00%
<b>Corporate Bond</b>	2.54%	8.19%	0.78%	0.07%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.21%	0.59%	0.02%	0.00%	0.00%
<b>Cash</b>	1.03%	2.84%	0.09%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

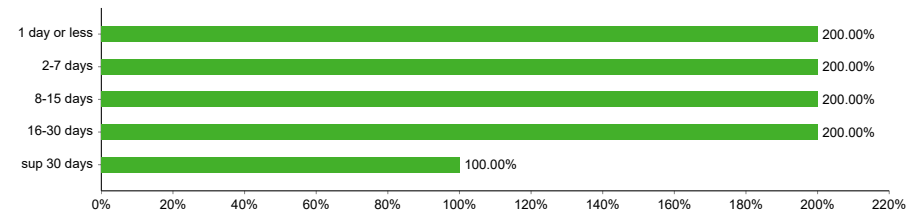


## REDEMPTION COVERAGE RATIO - WATERFALL



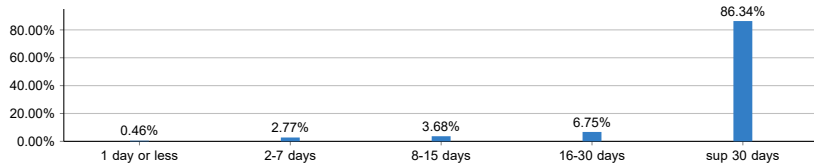
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



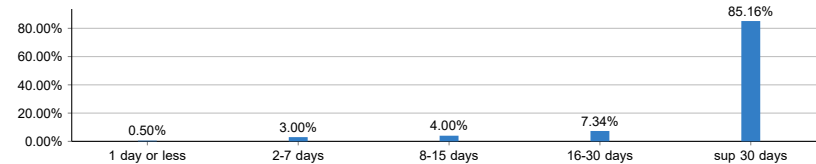
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



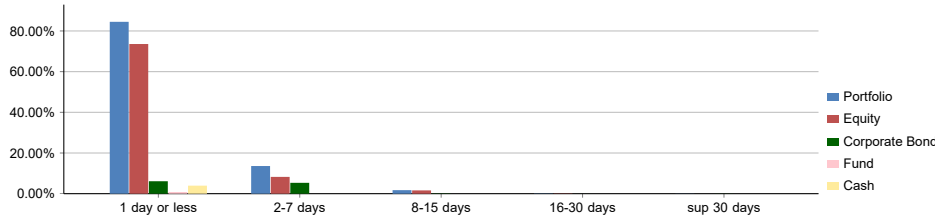
November 2023

Umbrella Cosmos Lux International Net Asset Value 42,024,642.75  
Sub-fund DIVERSIFIE Currency EUR  
Portfolio date 27/11/2023

# Bid-Ask spread increase 150%

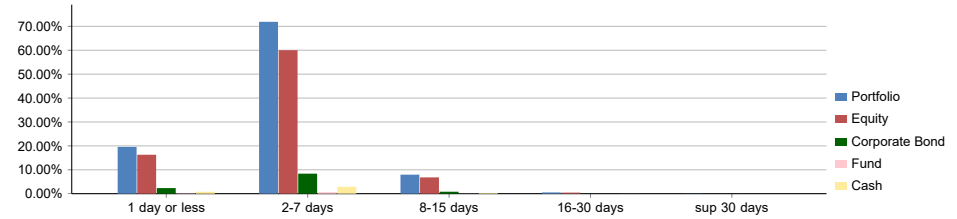
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	84.49%	13.60%	1.74%	0.12%	0.05%
<b>Equity</b>	73.58%	8.26%	1.62%	0.12%	0.00%
<b>Corporate Bond</b>	6.12%	5.34%	0.12%	0.01%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.83%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	3.95%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

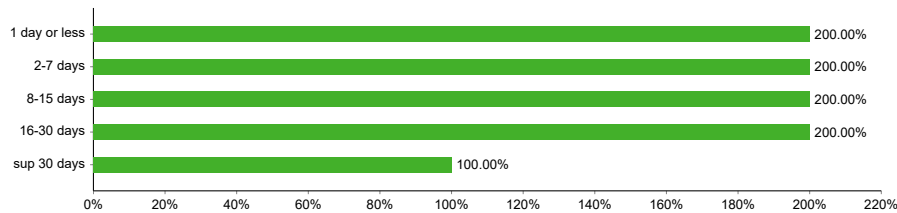


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	19.58%	71.89%	7.96%	0.53%	0.05%
<b>Equity</b>	16.29%	60.02%	6.82%	0.45%	0.00%
<b>Corporate Bond</b>	2.34%	8.38%	0.82%	0.05%	0.04%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.17%	0.60%	0.05%	0.00%	0.00%
<b>Cash</b>	0.79%	2.88%	0.26%	0.02%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

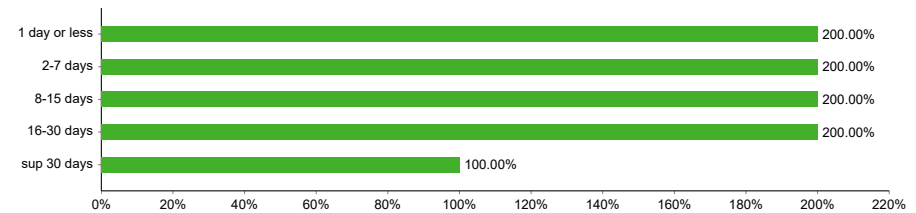


## REDEMPTION COVERAGE RATIO - WATERFALL



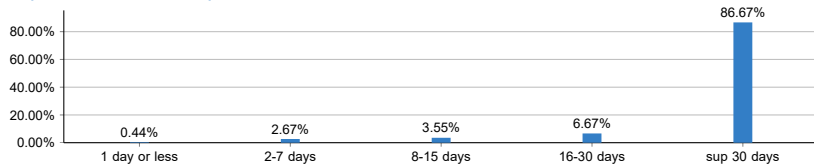
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



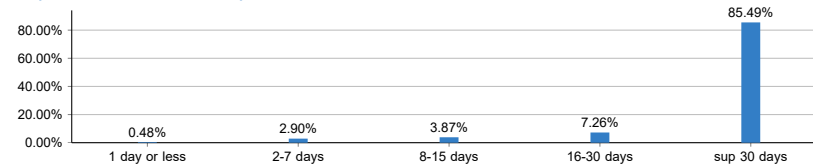
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

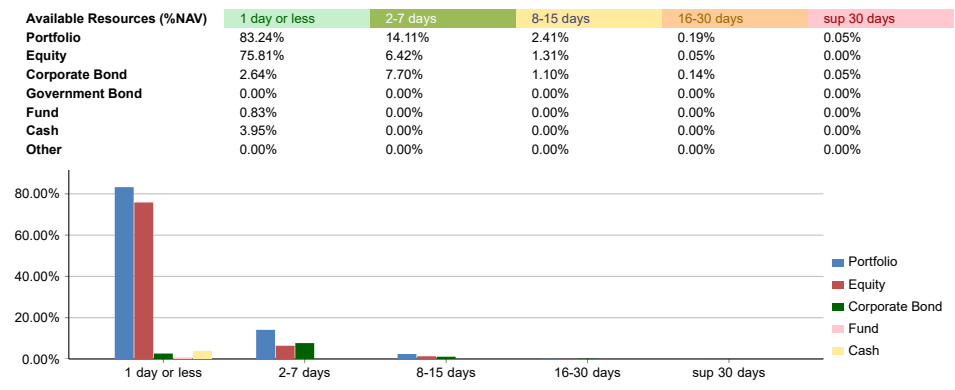


November 2023

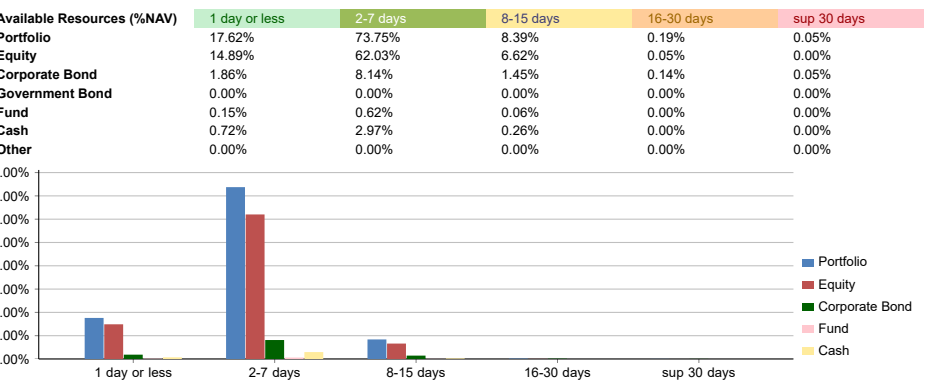
Umbrella Cosmos Lux International  
Sub-fund DIVERSIFIE  
Portfolio date 27/11/2023  
Net Asset Value 42,024,642.75  
Currency EUR

# Credit Crisis Scenario (Increase 100% CDS spread)

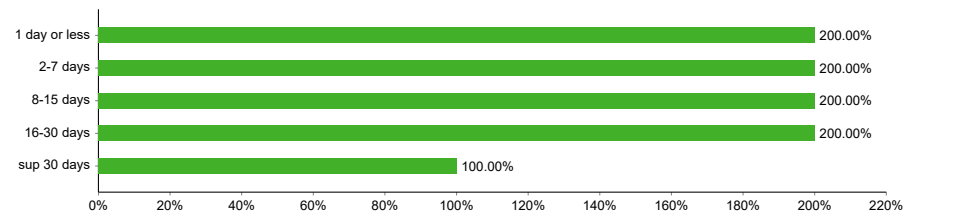
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



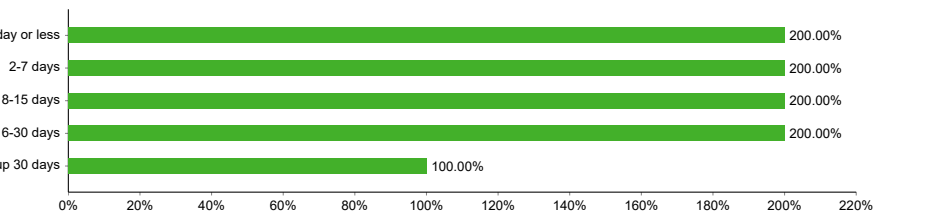
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



## REDEMPTION COVERAGE RATIO - WATERFALL

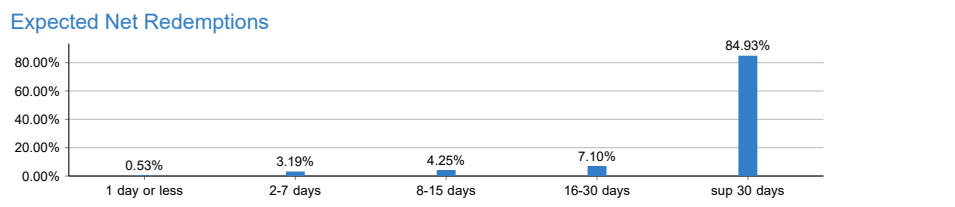


## REDEMPTION COVERAGE RATIO - SLICING

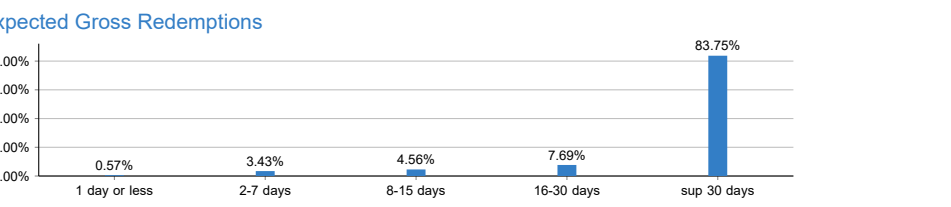


\*Values are capped to 200% for graphical representation purposes

## LIABILITY LIQUIDITY PROFILE - NET



## LIABILITY LIQUIDITY PROFILE - GROSS



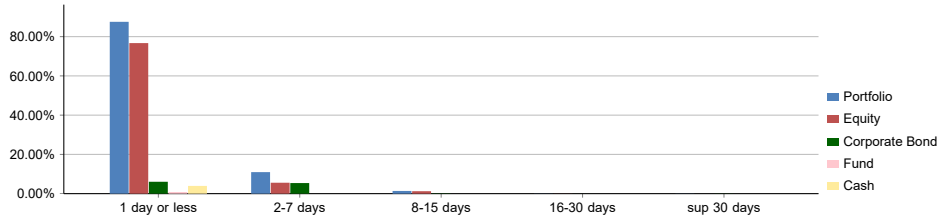
November 2023

Umbrella Cosmos Lux International  
Sub-fund DIVERSIFIE  
Portfolio date 27/11/2023  
Net Asset Value 42,024,642.75  
Currency EUR

# Top 3 Investors Redeeming Scenario

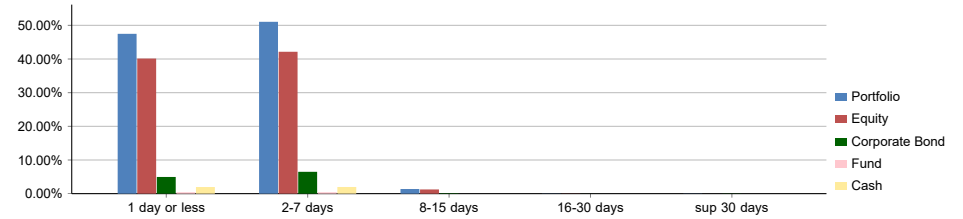
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	87.55%	10.97%	1.38%	0.05%	0.05%
<b>Equity</b>	76.71%	5.57%	1.25%	0.04%	0.00%
<b>Corporate Bond</b>	6.06%	5.40%	0.13%	0.01%	0.05%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.83%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	3.95%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

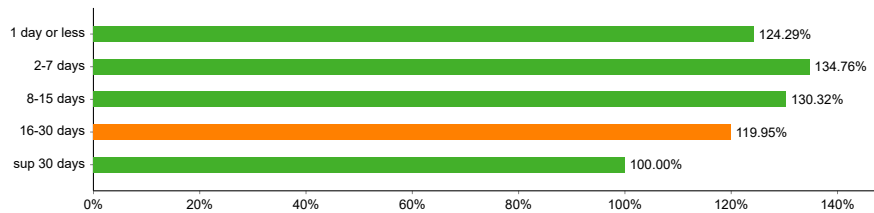


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	47.48%	51.05%	1.38%	0.05%	0.05%
<b>Equity</b>	40.13%	42.15%	1.25%	0.04%	0.00%
<b>Corporate Bond</b>	4.96%	6.49%	0.13%	0.01%	0.05%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.41%	0.41%	0.00%	0.00%	0.00%
<b>Cash</b>	1.97%	1.98%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

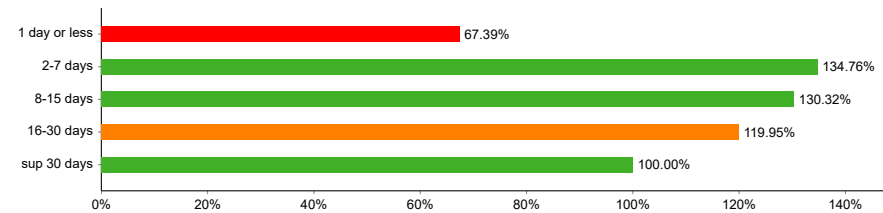


## REDEMPTION COVERAGE RATIO - WATERFALL



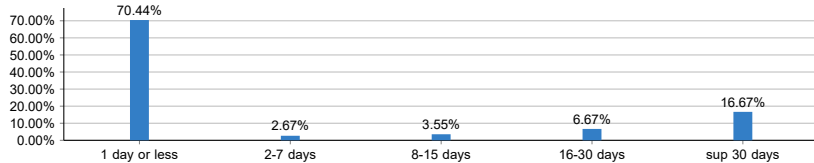
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



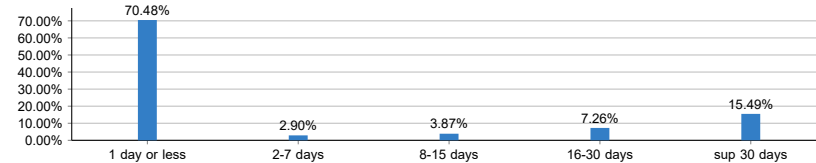
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

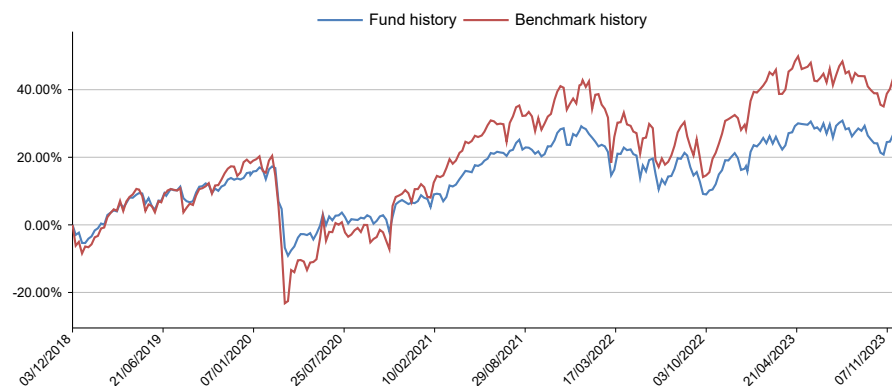
### Expected Gross Redemptions



November 2023

Umbrella Cosmos Lux International Net Asset Value 42,024,642.75  
Sub-fund DIVERSIFIE Currency EUR  
Portfolio date 27/11/2023

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	6.85%
TOTAL SA	5.59%
L OREAL N PF 24	4.83%
SANOFI	3.70%
SCHNEIDER ELECTRIC SA	3.64%
<b>Total</b>	<b>24.61%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	5.68	6.45
3 months performance	0.19	-0.81
Year to date performance	8.78	12.23
1 year performance	6.23	9.01
3 years performance (p.a.)	5.95	9.60
5 years performance (p.a.)	5.27	7.78

	Fund	Benchmark
1 year volatility	11.73	13.03
3 years volatility	12.28	14.19
1 Year performance/volatility	0.53	0.69
3 Years performance/volatility	0.48	0.68

	Fund
1 year tracking error	14.92
3 years tracking error	13.47

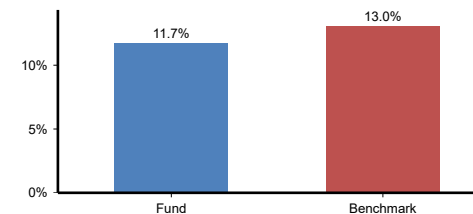
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.26
3 years beta	0.43

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

