# FUND RISK MANAGEMENT
Monthly Report

January 2025

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

## FUND ID

| | | | | | |
|---|---|---|---|---|---|
| **Fund name** | Cosmos Lux International | **TNA end of period** | 46,191,460.22 | **NAV end of period** | 4,427.97 |
| **Sub-fund name** | DIVERSIFIE | **TNA start of period** | 43,860,963.90 | **NAV start of period** | 4,202.40 |
| **ISIN** | LU0090272112 | **TNA Variation** | 5.31% | **NAV Variation** | 5.37% |
| **Currency** | EUR | | | | |
| **Benchmark** | CAC 40 | **Subscriptions** | 63,497.89 | | |
| **FUND RISK PROFILE** | Low | **Redemptions** | 87,728.84 | | |

## RISK MANAGEMENT COMMENTS

**Stale price overview**

- AIR BERLIN 0 % 14-31.12.19 (XS1051719786), Number of stale days : 608, (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 : 595, (0.01 % of the NAV) at price of 6.00 USD, Security price is in line with other contributors.

**Operational risk**
No NAV error occured from 01/01/2025 to 31/01/2025.
No massive redemption occured from 01/01/2025 to 31/01/2025.

**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 | 6.47% | |
| OECD Govt Bond Exposure < 35% NAV | NA | |
| 5/40 Rule | 11.86% | |
| Borrowing limit < 10% NAV | NA | |

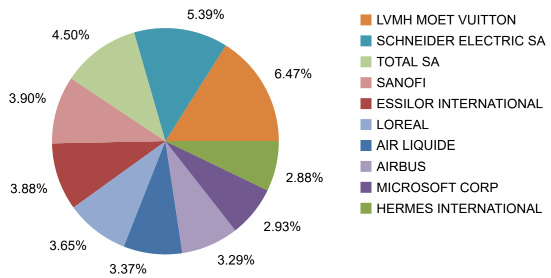
| | Check result | Indicator |
|---|---|---|
| Cash Counterparty Exposure < 20% NAV | 4.38% | |
| OTC Counterparty Exposure | NA | |
| Aggregated Group Exposure | 6.47% | |
| Cover Rule (liquid assets vs. needs) | 0.00% | |

## 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 | 2.99 | 6.47% |
| SCHNEIDER ELECTRIC SA | 2.49 | 5.39% |
| TOTAL SA | 2.08 | 4.50% |
| SANOFI | 1.80 | 3.90% |
| ESSILOR INTERNATIONAL | 1.79 | 3.88% |
| LOREAL | 1.68 | 3.65% |
| AIR LIQUIDE | 1.56 | 3.37% |
| AIRBUS | 1.52 | 3.29% |
| MICROSOFT CORP | 1.35 | 2.93% |
| HERMES INTERNATIONAL | 1.33 | 2.88% |

## Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|---|---|---|---|
| LVMH MOET VUITTON | EQUITY | 2,987,787.00 | 6.47% |
| SCHNEIDER ELECTRIC SA | EQUITY | 2,489,980.00 | 5.39% |
| TOTAL SA | EQUITY | 2,077,248.00 | 4.50% |
| CACEIS BANK PARIS | CASH | 2,021,720.18 | 4.38% |
| SANOFI | EQUITY | 1,802,880.00 | 3.90% |
| ESSILOR INTERNATIONAL | EQUITY | 1,792,700.00 | 3.88% |
| LOREAL | EQUITY | 1,684,715.00 | 3.65% |
| AIR LIQUIDE | EQUITY | 1,555,392.48 | 3.37% |
| AIRBUS | EQUITY | 1,520,064.00 | 3.29% |
| MICROSOFT CORP | EQUITY | 1,351,431.89 | 2.93% |

## 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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|---|---|---|---|
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| **Portfolio date** | 27/01/2025 | | |

## 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 | | | | |

January 2025

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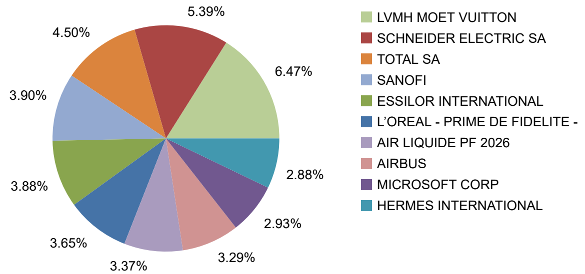
## Top 10 fund holdings (w/o cash & FDI)

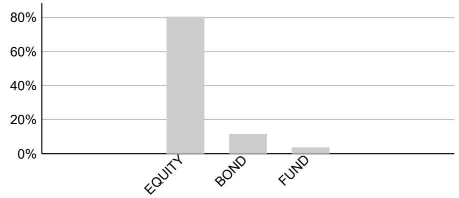
| Top 10 holdings | Asset type | ISIN | % NAV |
|---|---|---|---|
| LVMH MOET VUITTON | Common stock | FR0000121014 | 6.47% |
| SCHNEIDER ELECTRIC SA | Common stock | FR0000121972 | 5.39% |
| TOTAL SA | Common stock | FR0000120271 | 4.50% |
| SANOFI | Common stock | FR0000120578 | 3.90% |
| ESSILOR INTERNATIONAL | Common stock | FR0000121667 | 3.88% |
| L'OREAL - PRIME DE FIDELITE - | Common stock | FR0011149590 | 3.65% |
| AIR LIQUIDE PF 2026 | Common stock | FR001400LL63 | 3.37% |
| AIRBUS | Common stock | NL0000235190 | 3.29% |
| MICROSOFT CORP | Common stock | US5949181045 | 2.93% |
| HERMES INTERNATIONAL | Common stock | FR0000052292 | 2.88% |




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

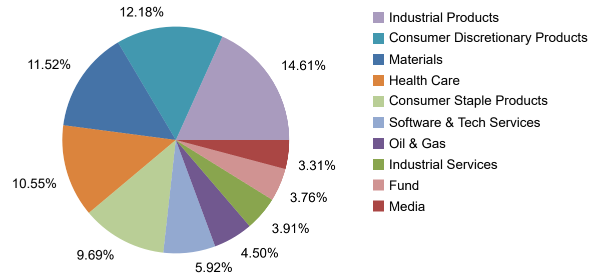
***w/o cash & FDI**

| Allocation per Asset type | % NAV |
|---|---|
| EQUITY | 80.53% |
| BOND | 11.52% |
| FUND | 3.76% |



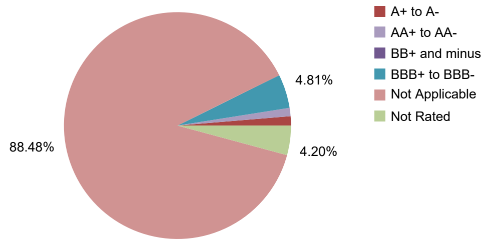

| Allocation per Risk Country - Top 10 | % NAV |
|---|---|
| France | 66.46% |
| United States | 16.45% |
| Switzerland | 3.71% |
| Canada | 2.73% |
| United Kingdom | 2.33% |
| Ireland | 1.34% |
| Germany | 1.12% |
| Netherlands | 0.73% |
| Luxembourg | 0.54% |
| Mexico | 0.22% |

| Allocation per Sector - Top 10 | % NAV |
|---|---|
| Industrial Products | 14.61% |
| Consumer Discretionary Product | 12.18% |
| Materials | 11.52% |
| Health Care | 10.55% |
| Consumer Staple Products | 9.69% |
| Software & Tech Services | 5.92% |
| Oil & Gas | 4.50% |
| Industrial Services | 3.91% |
| Fund | 3.76% |
| Media | 3.31% |




## Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|---|---|---|
| AAA | 0.00 | 0.00% |
| AA+ to AA- | 539,061.21 | 1.17% |
| A+ to A- | 612,057.41 | 1.33% |
| BBB+ to BBB- | 2,222,723.50 | 4.81% |
| BB+ and minus | 6,626.56 | 0.01% |
| Not Rated | 1,941,466.55 | 4.20% |
| Not Applicable | 40,869,524.99 | 88.48% |




| 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 | 5,321,935.23 | 11.52% |
| Not Applicable | 40,869,524.99 | 88.48% |

**Independant credit scoring ran by Lemanik Asset Management*

| Durations distribution | Total Market Value | % NAV |
|---|---|---|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 2,079,534.50 | 4.50% |
| 1 to 3 | 1,145,190.00 | 2.48% |
| 3 to 5 | 1,613,099.98 | 3.49% |
| 5 to 7 | 0.00 | 0.00% |
| 7 to 10 | 333,889.94 | 0.72% |
| above 10 | 142,375.40 | 0.31% |
| Not Applicable | 40,877,370.40 | 88.50% |

| | | | |
|---|---|---|---|
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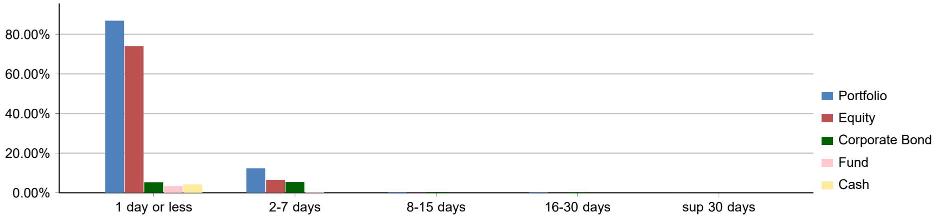
| **Portfolio date** | 27/01/2025 | | |

# Baseline Scenario

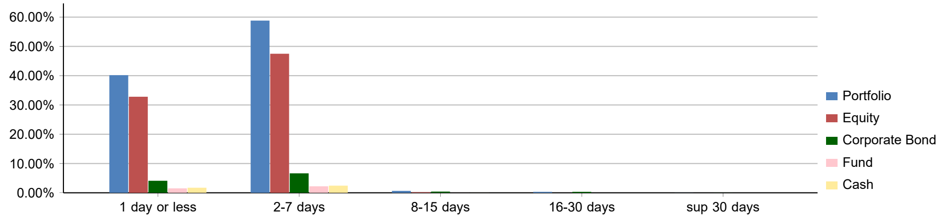
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 86.87% | 12.33% | 0.44% | 0.33% | 0.02% |
| **Equity** | 73.97% | 6.52% | 0.04% | 0.00% | 0.00% |
| **Corporate Bond** | 5.32% | 5.46% | 0.40% | 0.33% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.40% | 0.35% | 0.00% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

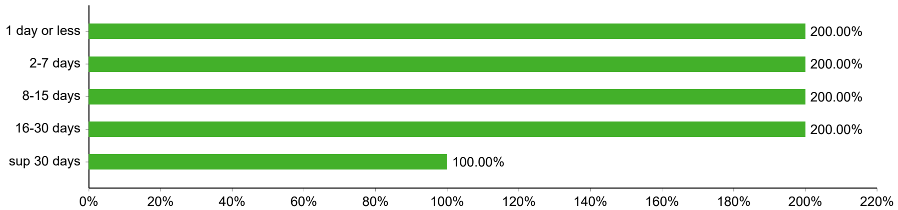



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 40.18% | 58.81% | 0.66% | 0.33% | 0.02% |
| **Equity** | 32.81% | 47.49% | 0.22% | 0.00% | 0.00% |
| **Corporate Bond** | 4.11% | 6.65% | 0.41% | 0.33% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 1.52% | 2.23% | 0.01% | 0.00% | 0.00% |
| **Cash** | 1.73% | 2.44% | 0.01% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

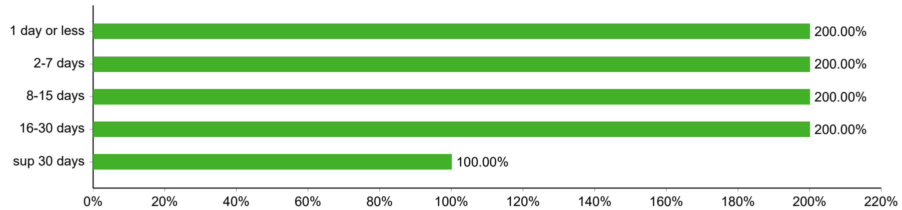



## REDEMPTION COVERAGE RATIO - WATERFALL



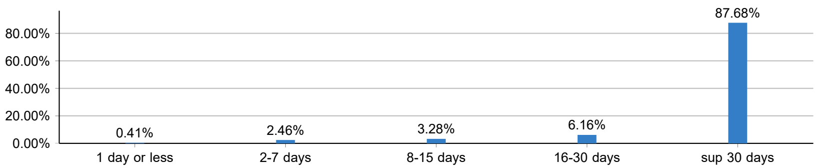

*Values are capped to 200% for graphical representation purposes*

## REDEMPTION COVERAGE RATIO - SLICING




## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions

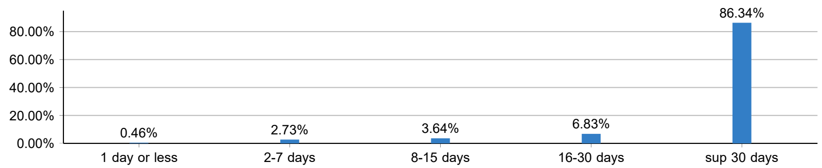



### Net Redemptions

| 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

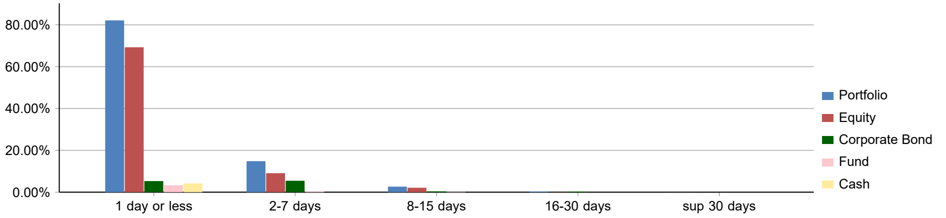
| Liquidity Metrics | Aggregate | Mixed |
|---|---|---|
| **Max 1 days over 5 year(s)** | 4.20% | 0.00% |
| **Max 7 days over 5 year(s)** | 4.34% | 0.00% |
| **Max 30 days over 5 year(s)** | 4.65% | 0.00% |
| **Prob of exceeding 5 percent** | 0.09% | 0.00% |
| **Prob of exceeding 10 percent** | 0.06%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

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

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

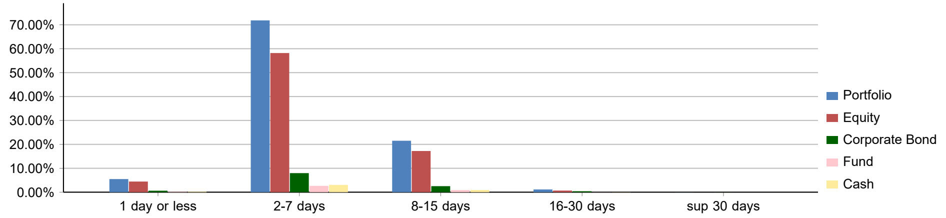
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 82.11% | 14.83% | 2.66% | 0.37% | 0.02% |
| **Equity** | 69.27% | 9.09% | 2.12% | 0.05% | 0.00% |
| **Corporate Bond** | 5.31% | 5.47% | 0.41% | 0.32% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.34% | 0.28% | 0.14% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

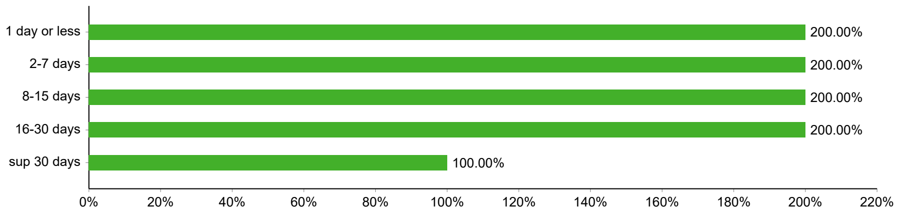



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

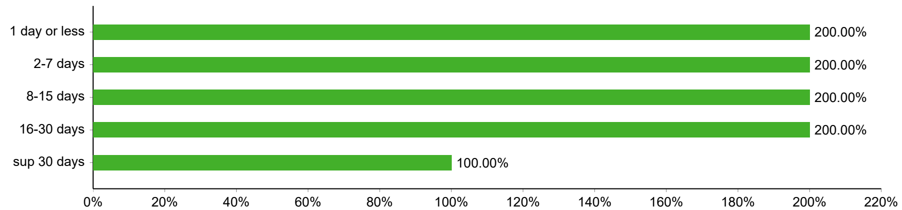
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 5.48% | 71.84% | 21.51% | 1.15% | 0.02% |
| **Equity** | 4.45% | 58.18% | 17.22% | 0.68% | 0.00% |
| **Corporate Bond** | 0.62% | 7.97% | 2.52% | 0.40% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.19% | 2.65% | 0.88% | 0.03% | 0.00% |
| **Cash** | 0.21% | 3.05% | 0.90% | 0.04% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |




## REDEMPTION COVERAGE RATIO - WATERFALL



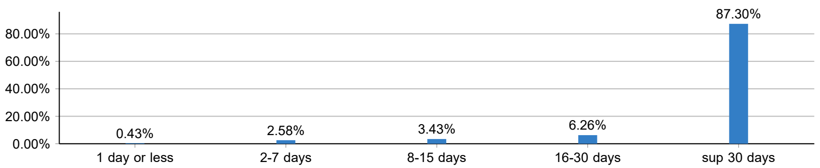

## REDEMPTION COVERAGE RATIO - SLICING




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

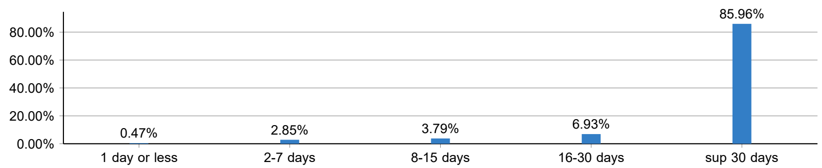
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



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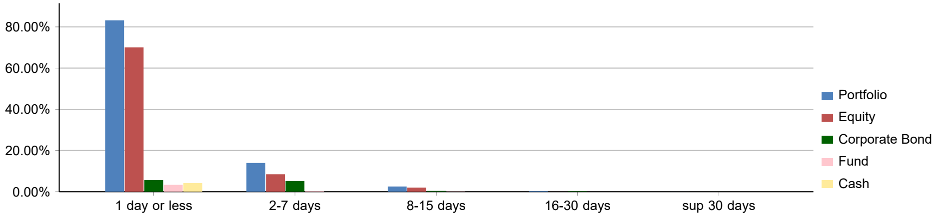
# Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

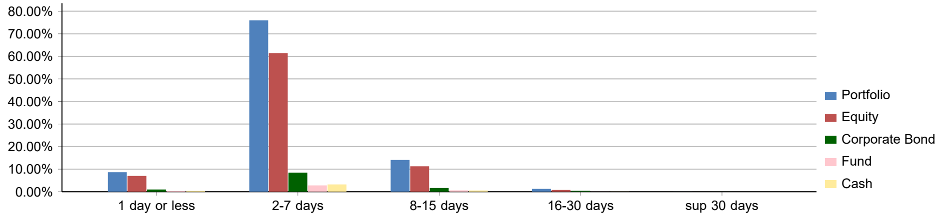
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 83.19% | 13.95% | 2.54% | 0.30% | 0.02% |
| **Equity** | 70.03% | 8.48% | 2.01% | 0.02% | 0.00% |
| **Corporate Bond** | 5.64% | 5.20% | 0.39% | 0.28% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.34% | 0.28% | 0.14% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

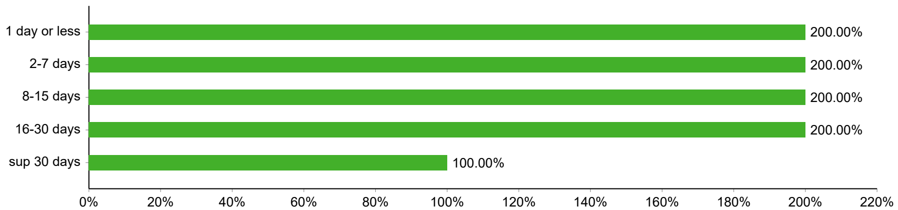



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

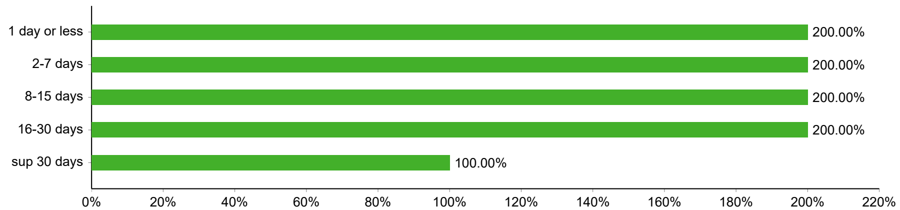
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 8.65% | 75.98% | 14.08% | 1.26% | 0.02% |
| **Equity** | 7.00% | 61.46% | 11.28% | 0.79% | 0.00% |
| **Corporate Bond** | 0.99% | 8.47% | 1.66% | 0.39% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.31% | 2.81% | 0.60% | 0.04% | 0.00% |
| **Cash** | 0.35% | 3.24% | 0.55% | 0.05% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |




## REDEMPTION COVERAGE RATIO - WATERFALL




## REDEMPTION COVERAGE RATIO - SLICING

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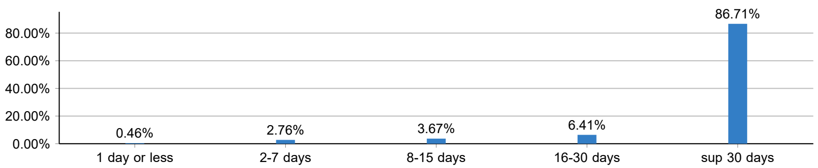
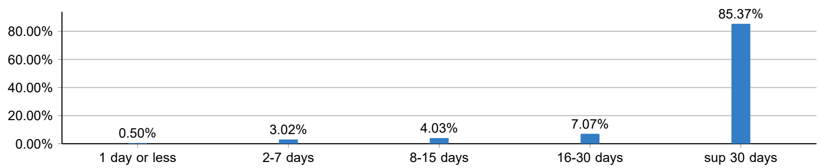
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

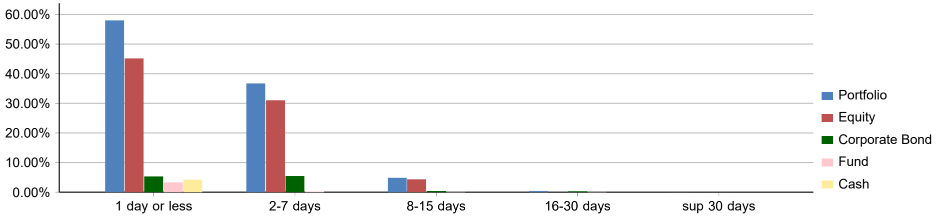


| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

# Index Decrease 30% Scenario

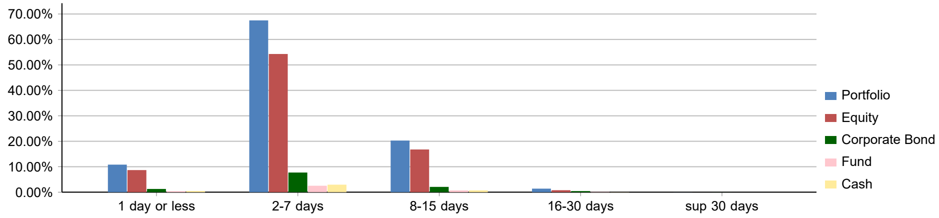
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 58.00% | 36.72% | 4.85% | 0.42% | 0.02% |
| **Equity** | 45.16% | 31.03% | 4.35% | 0.00% | 0.00% |
| **Corporate Bond** | 5.32% | 5.46% | 0.40% | 0.33% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.33% | 0.23% | 0.10% | 0.09% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

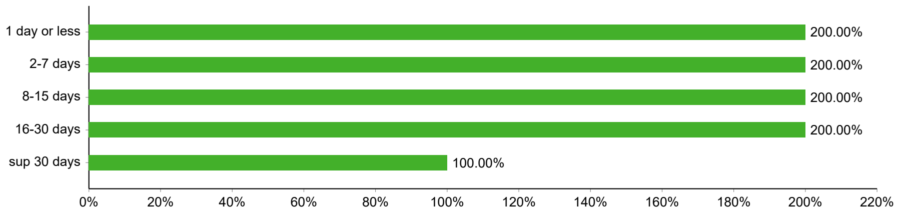



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

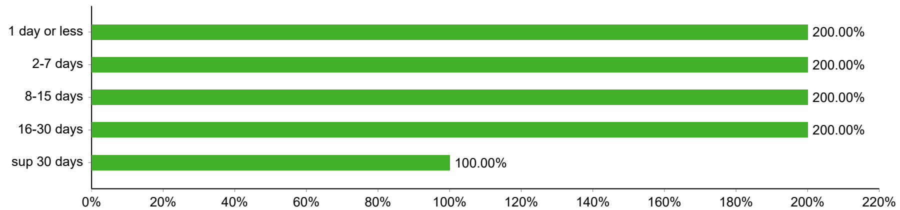
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 10.82% | 67.49% | 20.28% | 1.39% | 0.02% |
| **Equity** | 8.68% | 54.29% | 16.78% | 0.78% | 0.00% |
| **Corporate Bond** | 1.27% | 7.72% | 2.08% | 0.43% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.40% | 2.53% | 0.70% | 0.13% | 0.00% |
| **Cash** | 0.47% | 2.95% | 0.72% | 0.05% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |




## REDEMPTION COVERAGE RATIO - WATERFALL



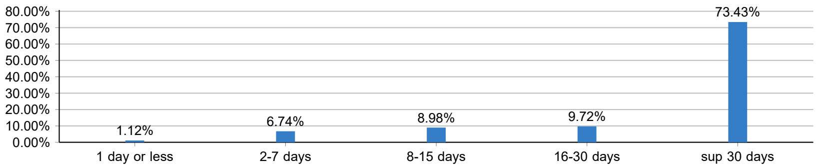

## REDEMPTION COVERAGE RATIO - SLICING




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

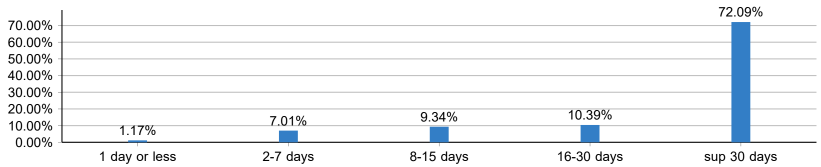
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

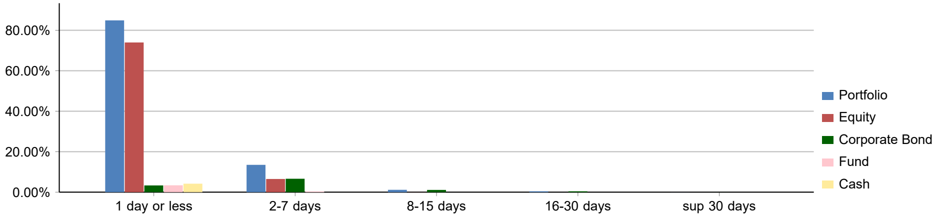


| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

# Interest Rate Increase 30 % Scenario

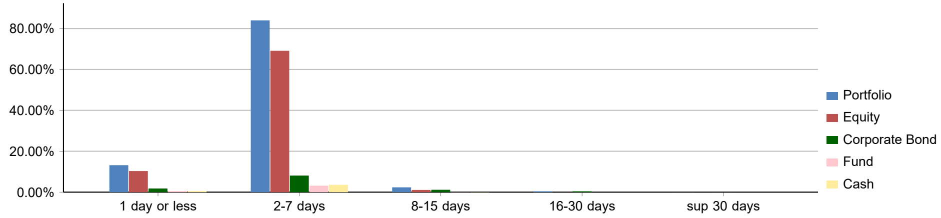
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 84.89% | 13.50% | 1.16% | 0.44% | 0.02% |
| **Equity** | 73.97% | 6.52% | 0.04% | 0.00% | 0.00% |
| **Corporate Bond** | 3.33% | 6.63% | 1.11% | 0.43% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.40% | 0.35% | 0.00% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

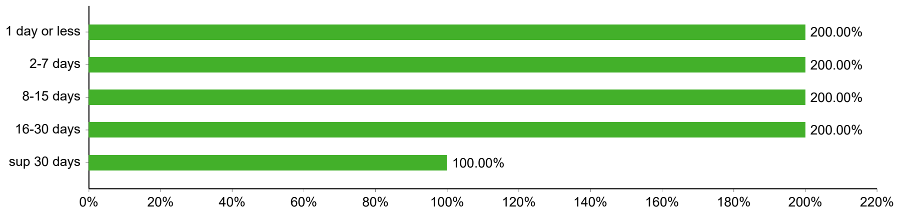



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 13.19% | 83.99% | 2.36% | 0.44% | 0.02% |
| **Equity** | 10.33% | 69.11% | 1.09% | 0.01% | 0.00% |
| **Corporate Bond** | 1.79% | 8.11% | 1.17% | 0.43% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.53% | 3.18% | 0.05% | 0.00% | 0.00% |
| **Cash** | 0.54% | 3.59% | 0.06% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

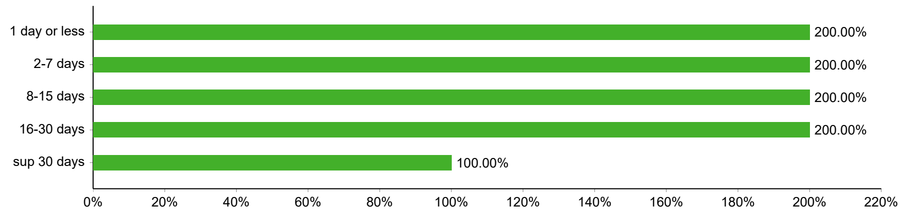



## REDEMPTION COVERAGE RATIO - WATERFALL



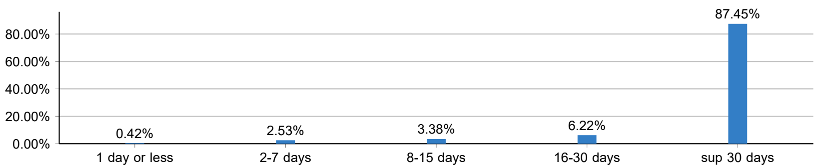

**Values are capped to 200% for graphical representation purposes*

## REDEMPTION COVERAGE RATIO - SLICING



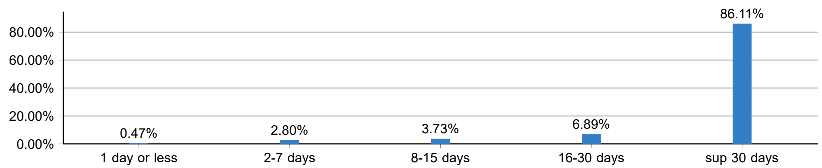

## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

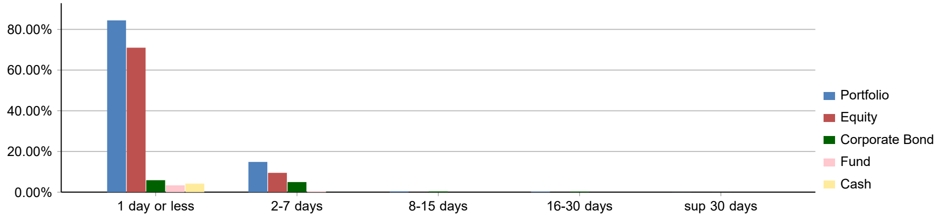
January 2025

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

# Bid-Ask spread increase 150%

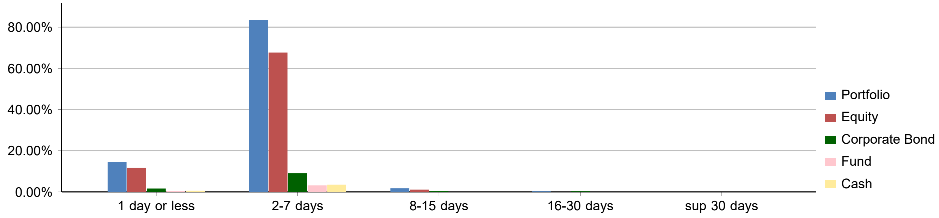
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 84.43% | 14.86% | 0.41% | 0.29% | 0.02% |
| **Equity** | 71.00% | 9.50% | 0.03% | 0.00% | 0.00% |
| **Corporate Bond** | 5.88% | 4.96% | 0.38% | 0.28% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.36% | 0.40% | 0.00% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

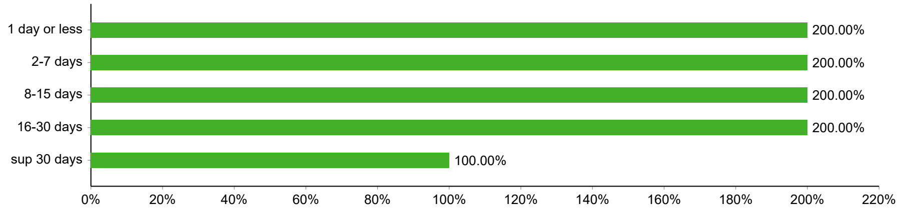



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 14.52% | 83.43% | 1.75% | 0.29% | 0.02% |
| **Equity** | 11.74% | 67.67% | 1.12% | 0.00% | 0.00% |
| **Corporate Bond** | 1.65% | 9.05% | 0.52% | 0.28% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.54% | 3.17% | 0.05% | 0.00% | 0.00% |
| **Cash** | 0.60% | 3.53% | 0.06% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

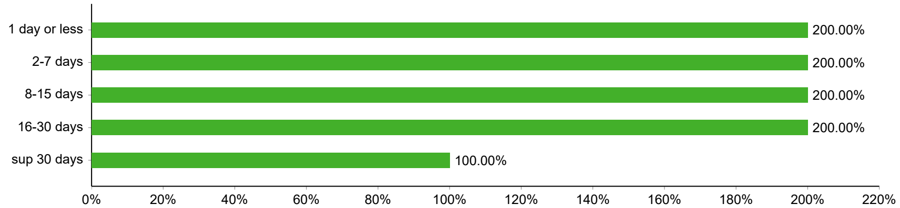



## REDEMPTION COVERAGE RATIO - WATERFALL



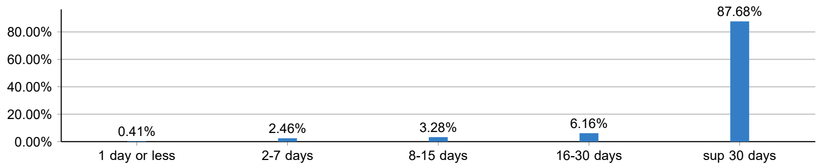

*Values are capped to 200% for graphical representation purposes*

## REDEMPTION COVERAGE RATIO - SLICING



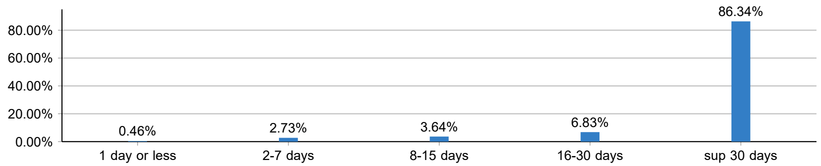

## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

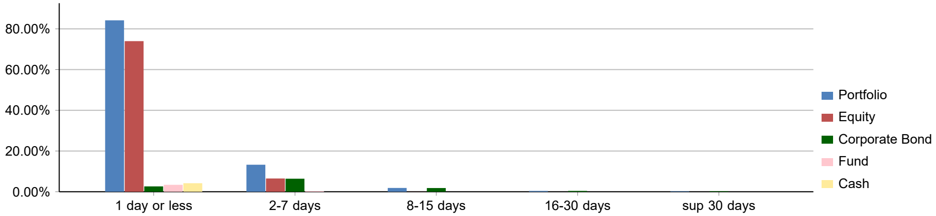


| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

# Credit Crisis Scenario (Increase 100% CDS spread)

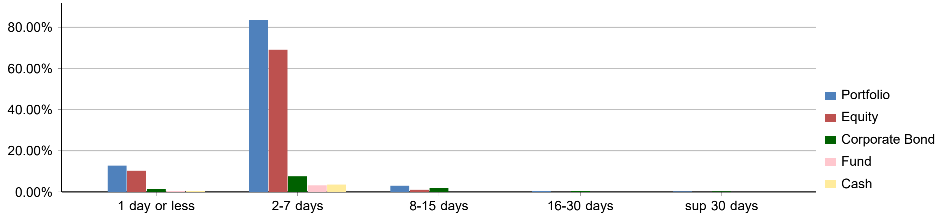
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 84.19% | 13.27% | 1.86% | 0.42% | 0.26% |
| **Equity** | 73.97% | 6.52% | 0.04% | 0.00% | 0.00% |
| **Corporate Bond** | 2.63% | 6.40% | 1.82% | 0.42% | 0.26% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.40% | 0.35% | 0.00% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

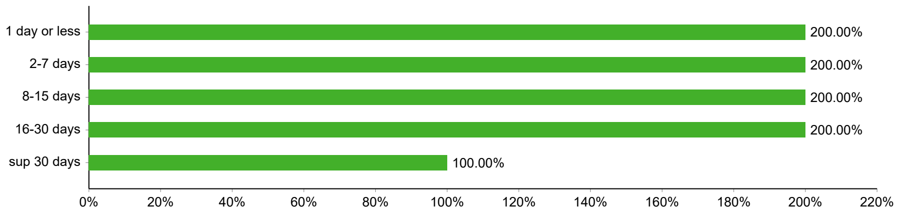



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 12.80% | 83.46% | 3.05% | 0.42% | 0.26% |
| **Equity** | 10.33% | 69.11% | 1.09% | 0.01% | 0.00% |
| **Corporate Bond** | 1.40% | 7.58% | 1.86% | 0.42% | 0.26% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.53% | 3.18% | 0.05% | 0.00% | 0.00% |
| **Cash** | 0.54% | 3.59% | 0.06% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

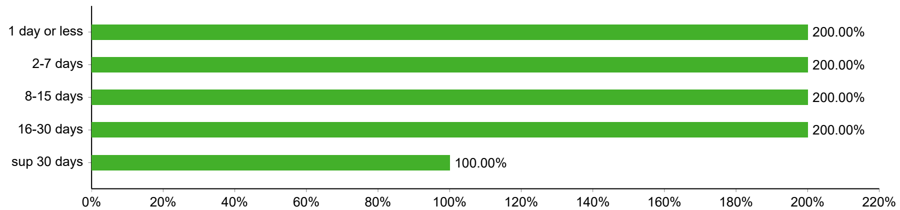



## REDEMPTION COVERAGE RATIO - WATERFALL



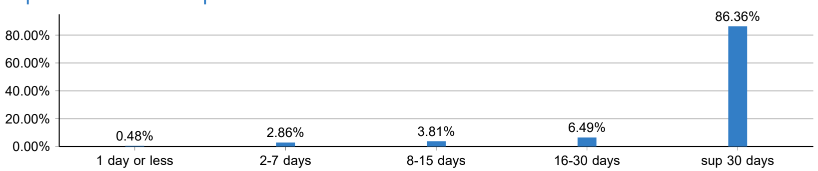

*Values are capped to 200% for graphical representation purposes*

## REDEMPTION COVERAGE RATIO - SLICING



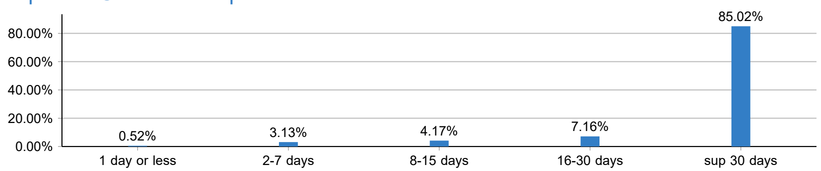

## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

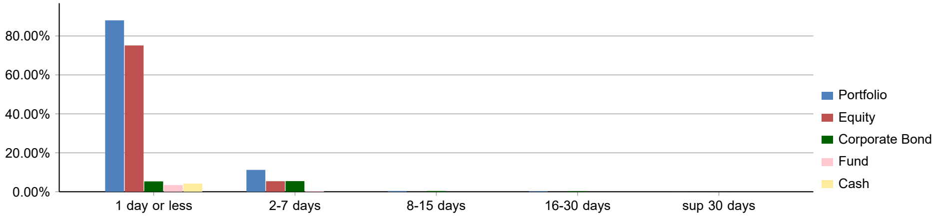


| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

# Top 3 Investors Redeeming Scenario

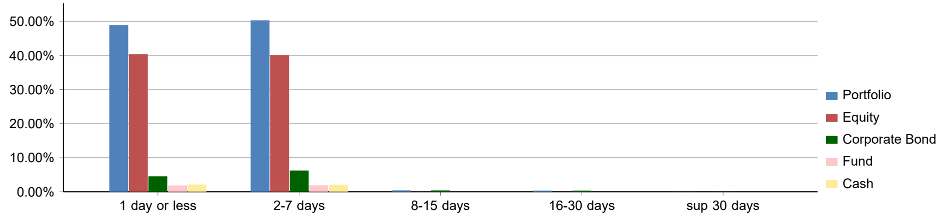
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 88.02% | 11.23% | 0.41% | 0.33% | 0.02% |
| **Equity** | 75.11% | 5.41% | 0.01% | 0.00% | 0.00% |
| **Corporate Bond** | 5.32% | 5.46% | 0.40% | 0.33% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 3.40% | 0.35% | 0.00% | 0.00% | 0.00% |
| **Cash** | 4.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

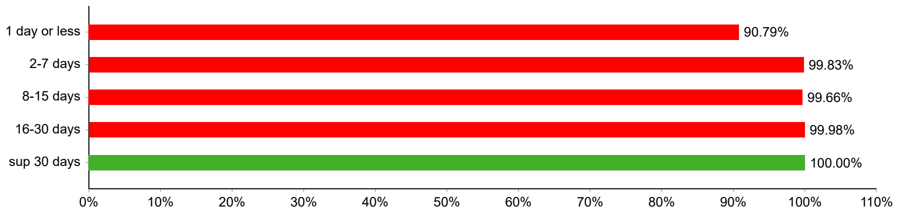



## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

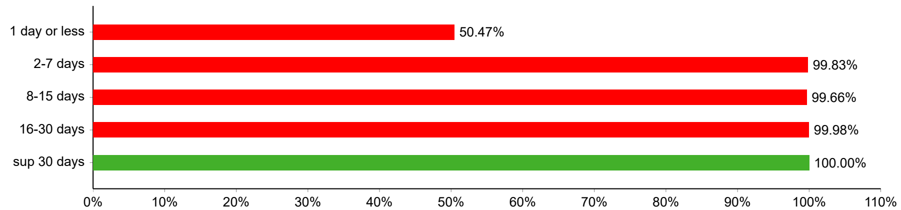
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 48.93% | 50.31% | 0.41% | 0.33% | 0.02% |
| **Equity** | 40.41% | 40.11% | 0.01% | 0.00% | 0.00% |
| **Corporate Bond** | 4.54% | 6.24% | 0.40% | 0.33% | 0.02% |
| **Government Bond** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Fund** | 1.85% | 1.90% | 0.00% | 0.00% | 0.00% |
| **Cash** | 2.13% | 2.06% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |




## REDEMPTION COVERAGE RATIO - WATERFALL



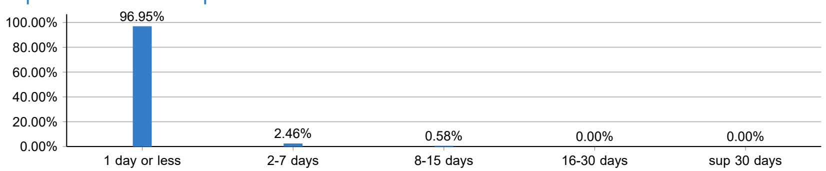

## REDEMPTION COVERAGE RATIO - SLICING




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

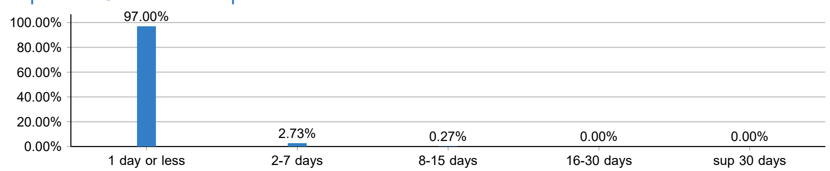
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions




## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

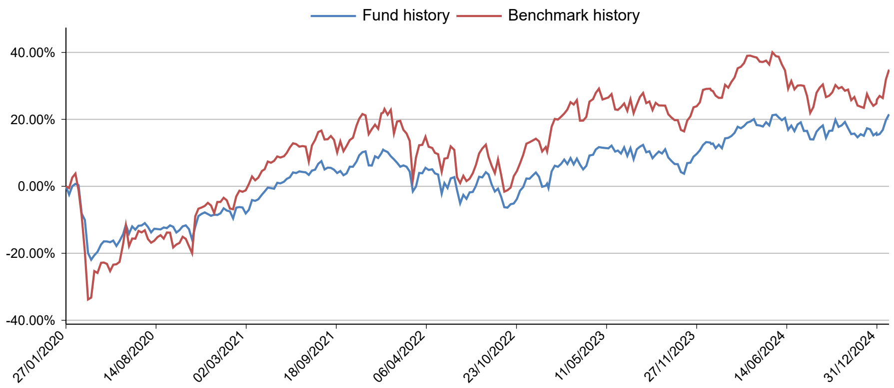


# FUND RISK MANAGEMENT
Monthly Report

January 2025

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 46,191,460.22 |
| **Sub-fund** | DIVERSIFIE | **Currency** | EUR |
| **Portfolio date** | 27/01/2025 | | |

## 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 | 6.47% |
| SCHNEIDER ELECTRIC SA | 5.39% |
| TOTAL SA | 4.50% |
| SANOFI | 3.90% |
| ESSILOR INTERNATIONAL | 3.88% |
| **Total** | **24.14%** |

## Risk Ratios

| | Fund | Benchmark |
|---|---|---|
| Monthly performance | 5.37 | 7.12 |
| 3 months performance | 3.54 | 4.63 |
| Year to date performance | 5.37 | 7.12 |
| 1 year performance | 6.30 | 3.48 |
| 3 years performance (p.a.) | 4.32 | 4.15 |
| 5 years performance (p.a.) | 3.98 | 6.16 |

| | Fund | Benchmark |
|---|---|---|
| 1 year volatility | 9.92 | 11.34 |
| 3 years volatility | 12.41 | 14.16 |
| 1 Year performance/volatility | 0.63 | 0.31 |
| 3 Years performance/volatility | 0.35 | 0.29 |

| | Fund |
|---|---|
| 1 year tracking error | 10.01 |
| 3 years tracking error | 13.43 |

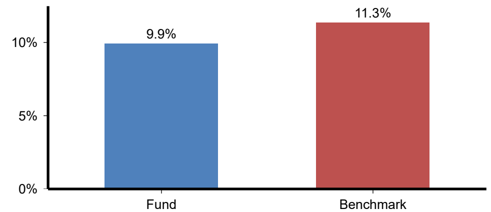
*Tracking error is computed based on weekly NAV data points*

| | Fund |
|---|---|
| 1 year beta | 0.49 |
| 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**