FUND RISK MANAGEMENT
Monthly Report

February 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	47,486,831.68
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/02/2025		

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	47,486,831.68	**NAV end of period**	4,516.45
TNA start of period	46,191,460.22	**NAV start of period**	4,427.97
TNA Variation	2.80%	**NAV Variation**	2.00%
Subscriptions	388,638.96		
Redemptions	16,555.05		

RISK MANAGEMENT COMMENTS

Stale price overview

• AIR BERLIN 0 % 14-31.12.19 (XS1051719786), Number of stale days : 636, (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 : 623, (0.01 % of the NAV) at price of 5.50 USD, Security price is in line with other contributors.
• RALLYE 4.371 % 17-23.01.23 (FR0013257557), Number of stale days : 581, (0.00 % of the NAV) at price of 0.01 EUR, Security stale on pricing source. The bid price is equal to 0.01 EUR with no volume.

Operational risk
No NAV error occured from 01/02/2025 to 28/02/2025.
No massive redemption occured from 01/02/2025 to 28/02/2025.

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	6.02%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	6.02%	
Borrowing limit < 10% NAV	NA	

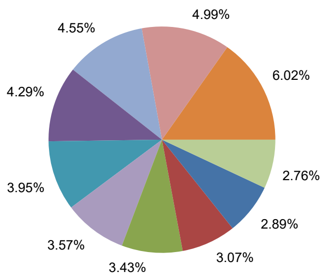
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	6.14%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.14%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.86	6.02%
SCHNEIDER ELECTRIC SA	2.37	4.99%
TOTAL SA	2.16	4.55%
ESSILOR INTERNATIONAL	2.04	4.29%
SANOFI	1.87	3.95%
AIR LIQUIDE	1.69	3.57%
LOREAL	1.63	3.43%
AIRBUS	1.46	3.07%
HERMES INTERNATIONAL	1.37	2.89%
MCDONALDS CORP	1.31	2.76%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS BANK PARIS	CASH	2,916,796.08	6.14%
LVMH MOET VUITTON	EQUITY	2,858,768.00	6.02%
SCHNEIDER ELECTRIC SA	EQUITY	2,368,080.00	4.99%
TOTAL SA	EQUITY	2,162,064.00	4.55%
ESSILOR INTERNATIONAL	EQUITY	2,036,300.00	4.29%
SANOFI	EQUITY	1,874,160.00	3.95%
AIR LIQUIDE	EQUITY	1,694,443.20	3.57%
LOREAL	EQUITY	1,626,670.00	3.43%
AIRBUS	EQUITY	1,456,000.00	3.07%
HERMES INTERNATIONAL	EQUITY	1,374,500.00	2.89%

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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Portfolio date	24/02/2025		

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				

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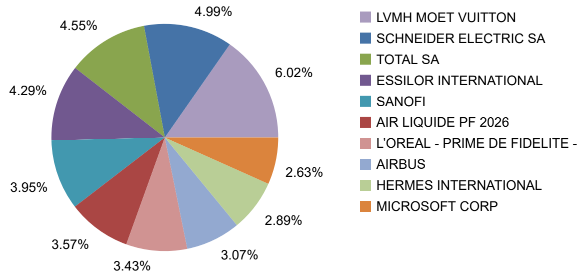
Portfolio date	24/02/2025		

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

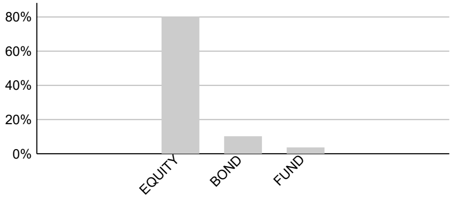
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.02%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	4.99%
TOTAL SA	Common stock	FR0000120271	4.55%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	4.29%
SANOFI	Common stock	FR0000120578	3.95%
AIR LIQUIDE PF 2026	Common stock	FR001400LL63	3.57%
L'OREAL - PRIME DE FIDELITE -	Common stock	FR0011149590	3.43%
AIRBUS	Common stock	NL0000235190	3.07%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.89%
MICROSOFT CORP	Common stock	US5949181045	2.63%



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

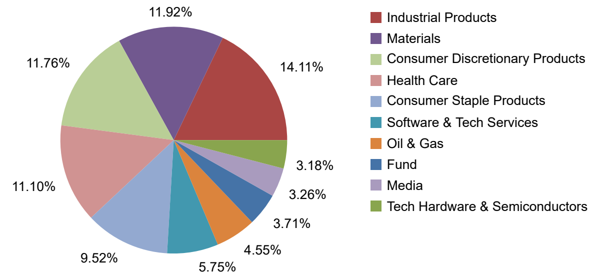
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.21%
BOND	10.23%
FUND	3.71%



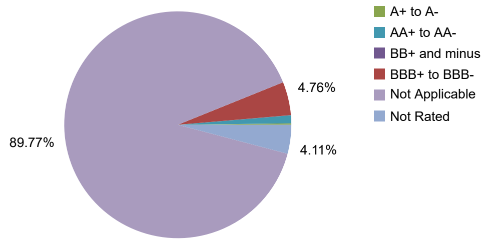
Allocation per Risk Country - Top 10	% NAV
France	64.75%
United States	16.10%
Switzerland	3.90%
Canada	2.85%
United Kingdom	2.34%
Ireland	1.30%
Germany	1.12%
Netherlands	0.75%
Luxembourg	0.60%
Denmark	0.22%

Allocation per Sector - Top 10	% NAV
Industrial Products	14.11%
Materials	11.92%
Consumer Discretionary Product	11.76%
Health Care	11.10%
Consumer Staple Products	9.52%
Software & Tech Services	5.75%
Oil & Gas	4.55%
Fund	3.71%
Media	3.26%
Tech Hardware & Semiconductor	3.18%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	541,961.58	1.14%
A+ to A-	96,382.59	0.20%
BBB+ to BBB-	2,260,446.00	4.76%
BB+ and minus	6,707.28	0.01%
Not Rated	1,953,751.80	4.11%
Not Applicable	42,627,582.43	89.77%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	1,052,800.07	2.22%
IG5 to IG7	1,924,956.20	4.05%
IG8 to IG10	1,199,023.59	2.52%
HY1 to HY3	159,881.40	0.34%
HY4 to HY6	6,707.28	0.01%
DS1 or minus	515,880.71	1.09%
Not rated	0.00	0.00%
Not Applicable	42,627,582.43	89.77%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,573,928.18	3.31%
1 to 3	1,152,330.87	2.43%
3 to 5	1,637,634.40	3.45%
5 to 7	0.00	0.00%
7 to 10	340,585.31	0.72%
above 10	147,457.72	0.31%
Not Applicable	42,634,895.20	89.78%

FUND RISK MANAGEMENT
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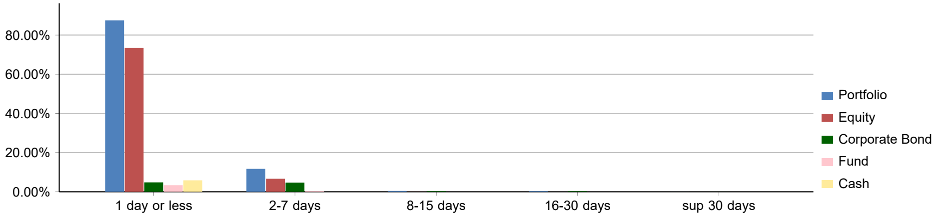
Baseline Scenario

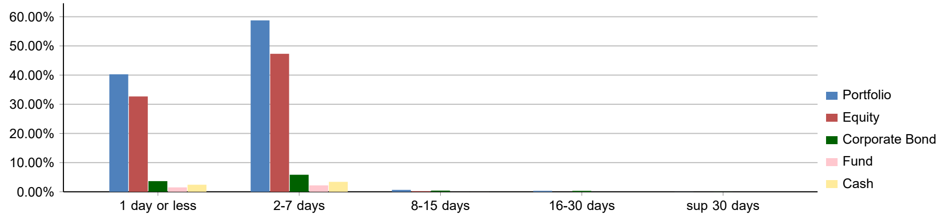
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.51%	11.72%	0.43%	0.33%	0.02%
Equity	73.49%	6.67%	0.05%	0.00%	0.00%
Corporate Bond	4.81%	4.70%	0.39%	0.32%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.36%	0.35%	0.00%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

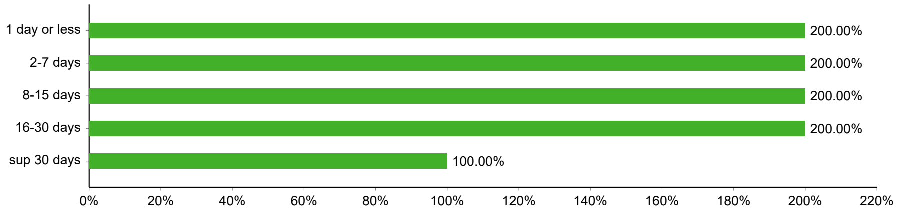


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

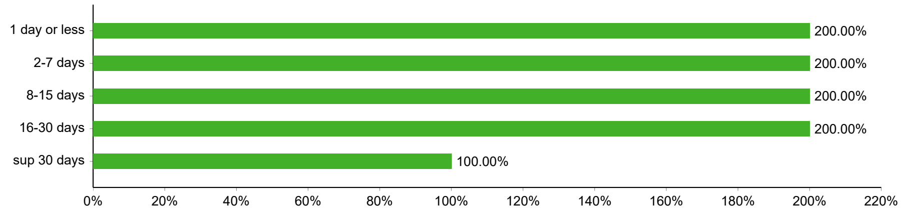
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.27%	58.75%	0.65%	0.33%	0.02%
Equity	32.68%	47.30%	0.23%	0.00%	0.00%
Corporate Bond	3.65%	5.84%	0.40%	0.32%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.51%	2.20%	0.01%	0.00%	0.00%
Cash	2.42%	3.41%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



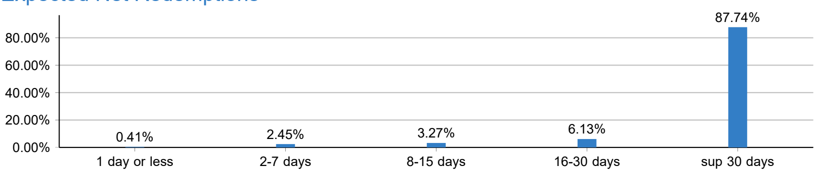
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

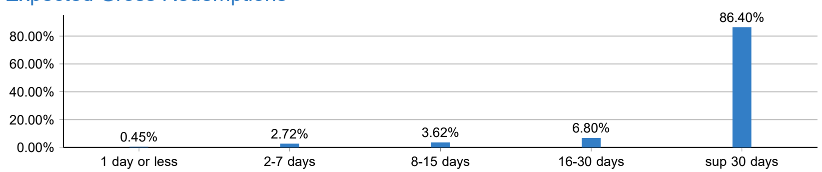


Net Redemptions

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

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

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

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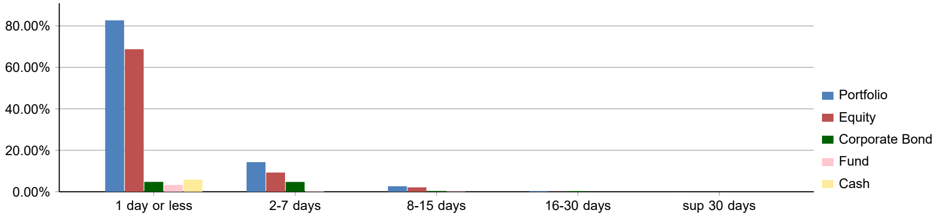
Portfolio date	24/02/2025		

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

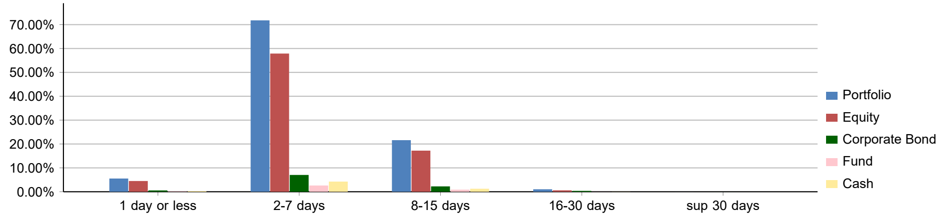
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.69%	14.28%	2.66%	0.36%	0.01%
Equity	68.77%	9.26%	2.12%	0.05%	0.00%
Corporate Bond	4.77%	4.74%	0.39%	0.31%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.29%	0.27%	0.15%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

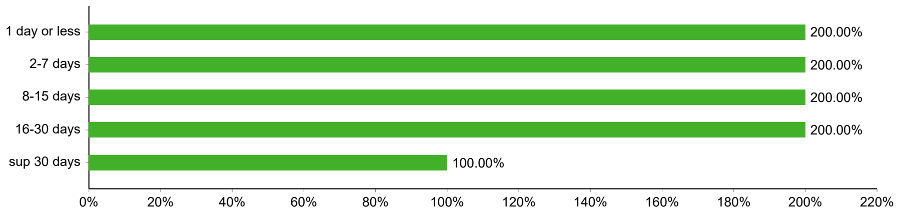


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

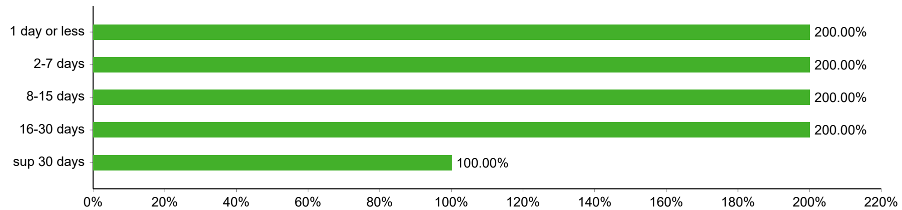
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.54%	71.79%	21.61%	1.04%	0.01%
Equity	4.50%	57.88%	17.22%	0.60%	0.00%
Corporate Bond	0.56%	7.04%	2.25%	0.37%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.19%	2.62%	0.88%	0.03%	0.00%
Cash	0.29%	4.26%	1.26%	0.04%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



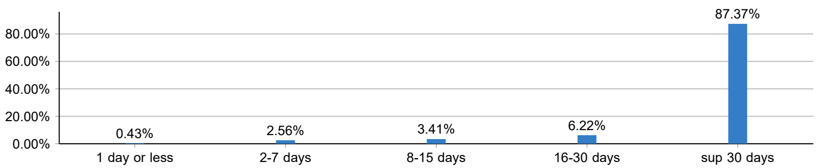
REDEMPTION COVERAGE RATIO - SLICING



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

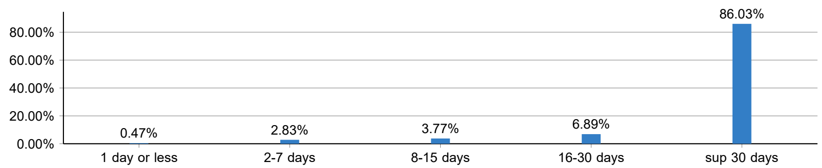
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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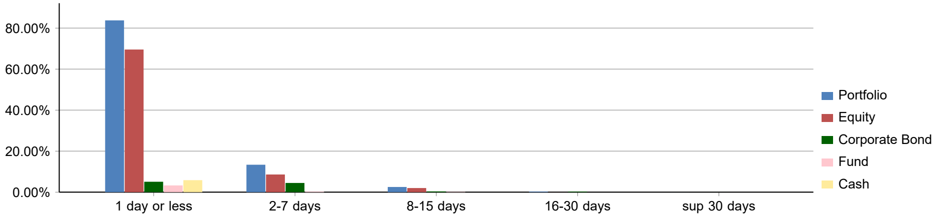
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

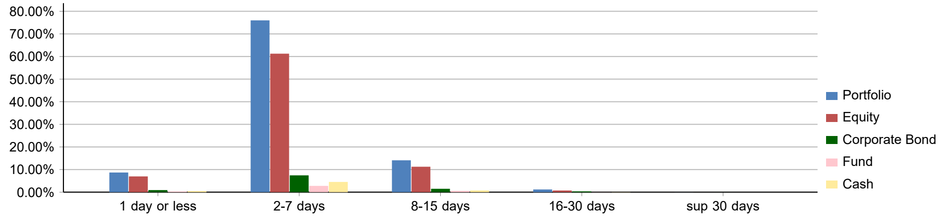
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.78%	13.38%	2.53%	0.29%	0.01%
Equity	69.56%	8.62%	2.01%	0.02%	0.00%
Corporate Bond	5.08%	4.49%	0.37%	0.27%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.29%	0.27%	0.15%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

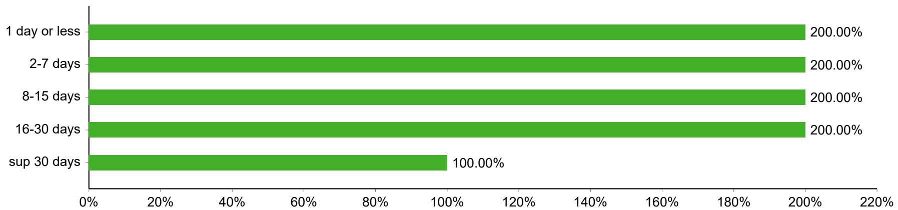


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.69%	75.99%	14.10%	1.20%	0.02%
Equity	6.97%	61.25%	11.25%	0.74%	0.00%
Corporate Bond	0.92%	7.44%	1.49%	0.36%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.31%	2.78%	0.59%	0.04%	0.00%
Cash	0.49%	4.53%	0.77%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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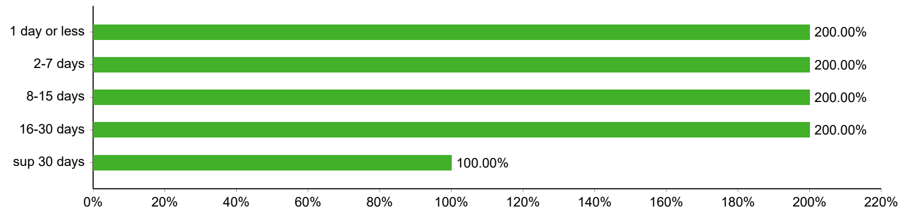
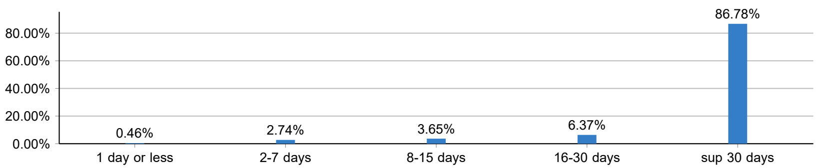
REDEMPTION COVERAGE RATIO - SLICING



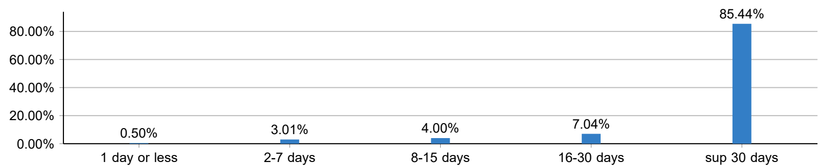
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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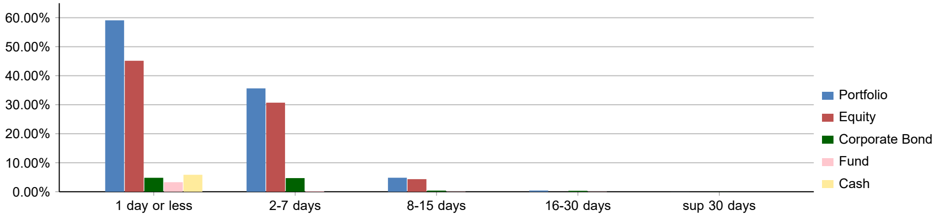
Portfolio date	24/02/2025		

Index Decrease 30% Scenario

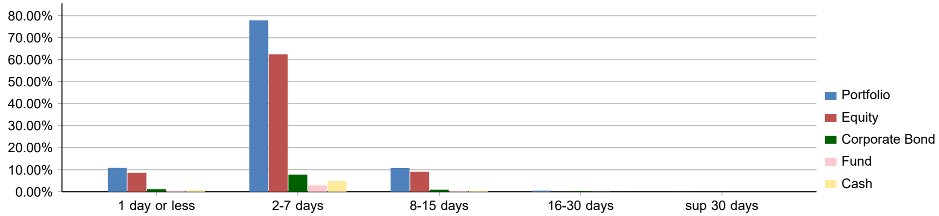
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.10%	35.63%	4.83%	0.42%	0.02%
Equity	45.16%	30.71%	4.34%	0.00%	0.00%
Corporate Bond	4.81%	4.70%	0.39%	0.32%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.29%	0.23%	0.11%	0.09%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

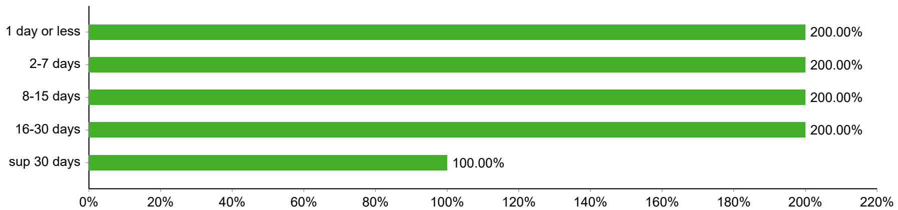


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.85%	77.87%	10.76%	0.51%	0.02%
Equity	8.64%	62.39%	9.10%	0.07%	0.00%
Corporate Bond	1.15%	7.80%	0.94%	0.33%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.40%	2.89%	0.33%	0.10%	0.00%
Cash	0.66%	4.80%	0.39%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

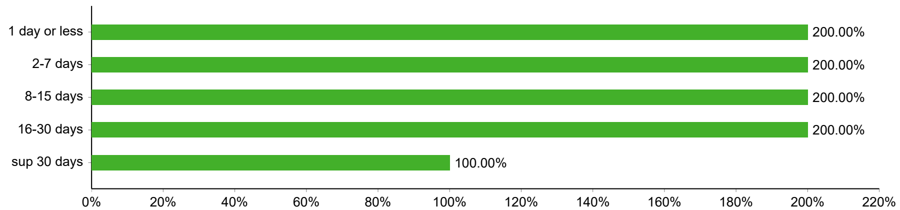


REDEMPTION COVERAGE RATIO - WATERFALL



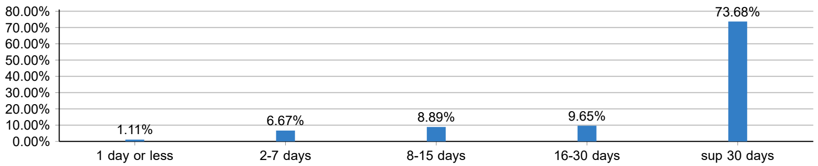
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



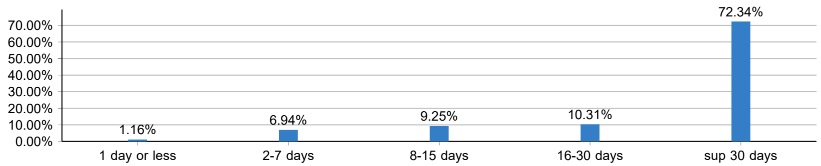
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

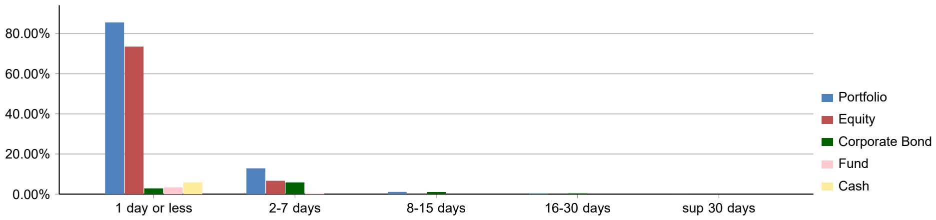
February 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	47,486,831.68
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/02/2025		

Interest Rate Increase 30 % Scenario

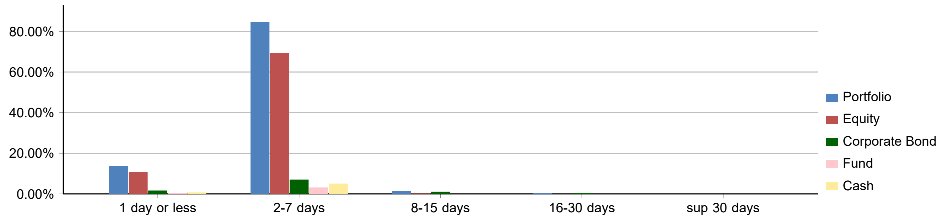
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.57%	12.87%	1.13%	0.42%	0.02%
Equity	73.49%	6.67%	0.05%	0.00%	0.00%
Corporate Bond	2.87%	5.85%	1.08%	0.41%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.36%	0.35%	0.00%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

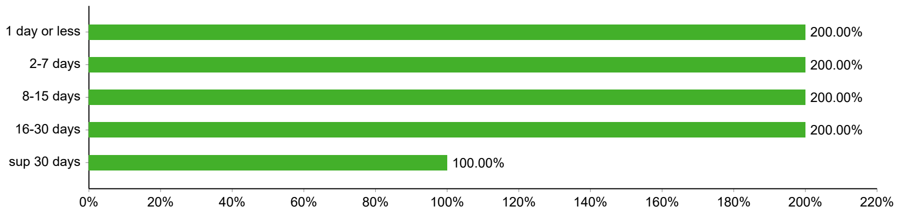


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.66%	84.57%	1.34%	0.42%	0.02%
Equity	10.71%	69.26%	0.23%	0.00%	0.00%
Corporate Bond	1.67%	7.05%	1.09%	0.41%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.53%	3.18%	0.01%	0.00%	0.00%
Cash	0.75%	5.08%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

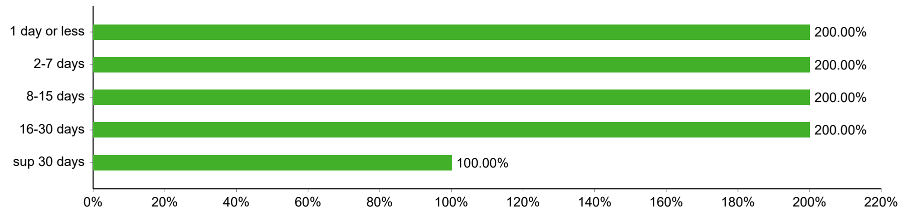


REDEMPTION COVERAGE RATIO - WATERFALL



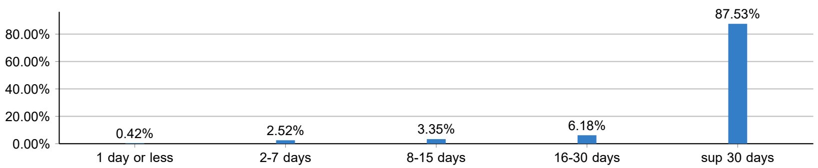
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



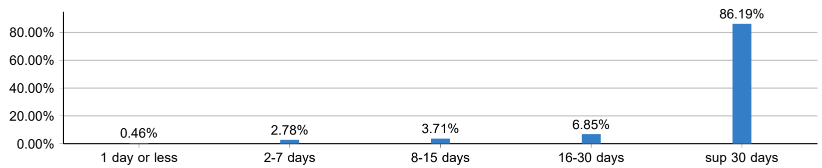
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

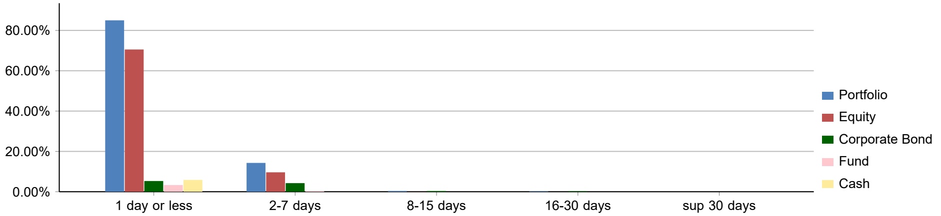


Umbrella	Cosmos Lux International	**Net Asset Value**	47,486,831.68
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/02/2025		

Bid-Ask spread increase 150%

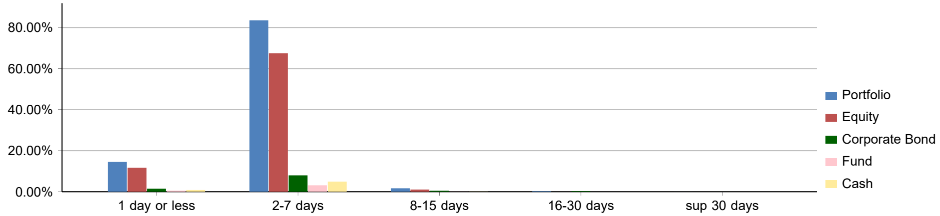
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.01%	14.29%	0.40%	0.28%	0.01%
Equity	70.54%	9.63%	0.03%	0.00%	0.00%
Corporate Bond	5.31%	4.26%	0.37%	0.28%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.32%	0.40%	0.00%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

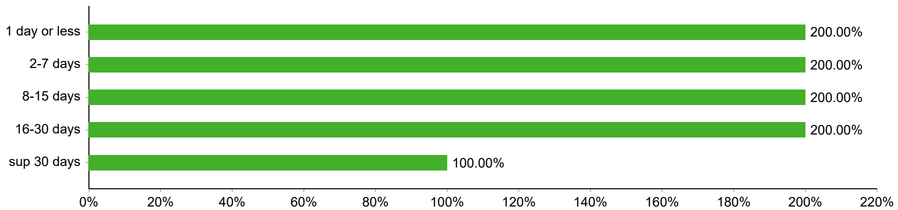


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.51%	83.51%	1.68%	0.28%	0.01%
Equity	11.67%	67.46%	1.07%	0.00%	0.00%
Corporate Bond	1.47%	7.98%	0.48%	0.28%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.53%	3.14%	0.05%	0.00%	0.00%
Cash	0.84%	4.93%	0.08%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

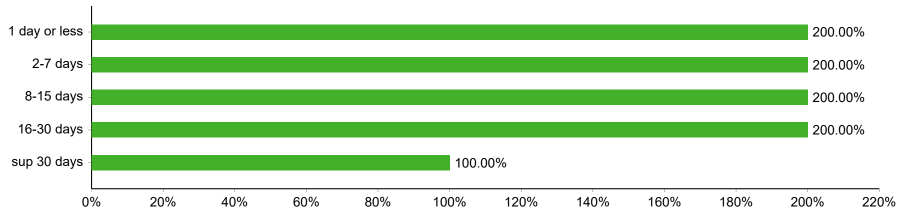


REDEMPTION COVERAGE RATIO - WATERFALL



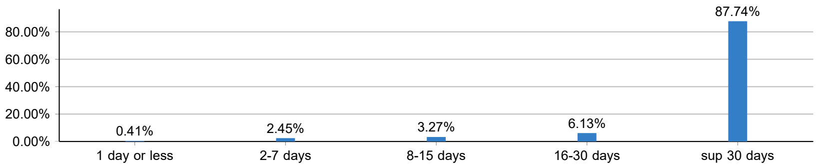
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



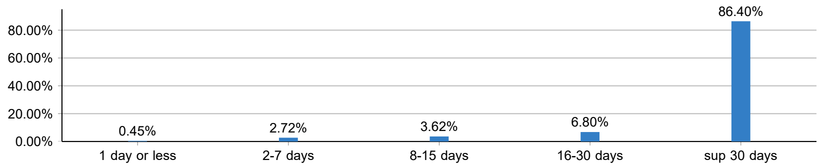
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

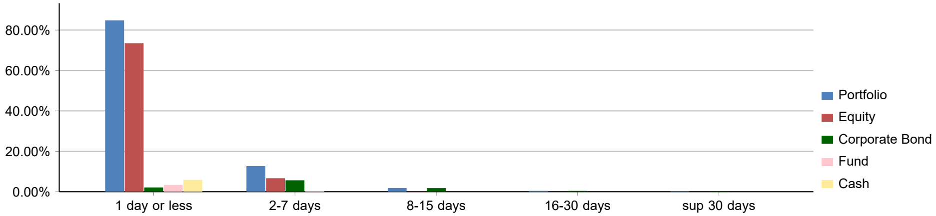
February 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	47,486,831.68
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/02/2025		

Credit Crisis Scenario (Increase 100% CDS spread)

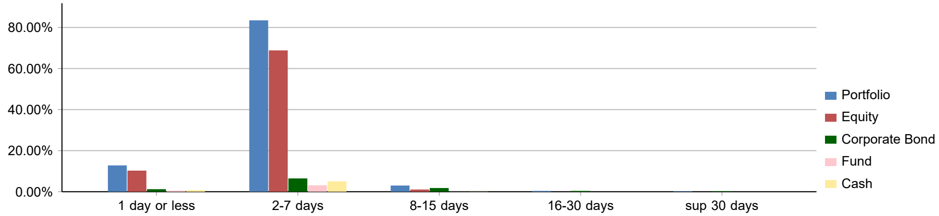
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.82%	12.66%	1.83%	0.41%	0.27%
Equity	73.49%	6.67%	0.05%	0.00%	0.00%
Corporate Bond	2.12%	5.65%	1.78%	0.41%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.36%	0.35%	0.00%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

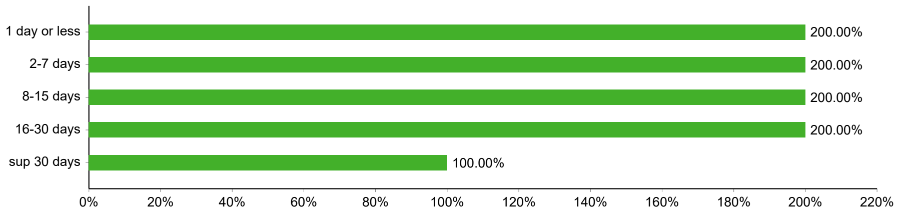


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

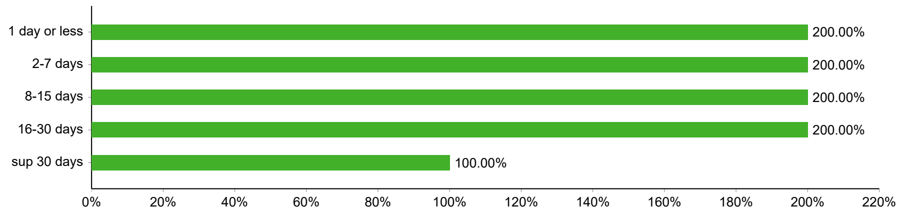
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.81%	83.48%	3.02%	0.41%	0.27%
Equity	10.28%	68.83%	1.08%	0.01%	0.00%
Corporate Bond	1.24%	6.49%	1.81%	0.41%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.53%	3.14%	0.05%	0.00%	0.00%
Cash	0.75%	5.02%	0.08%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



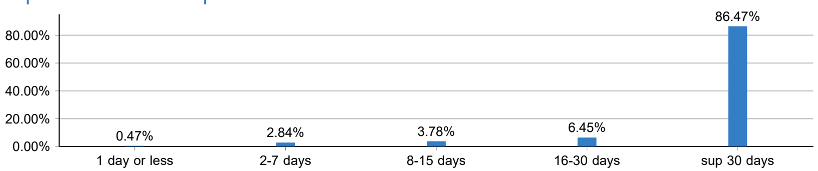
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

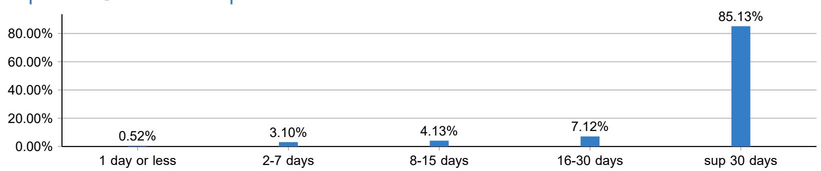
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

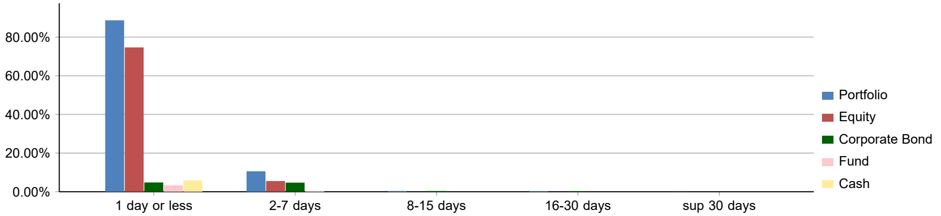


Umbrella	Cosmos Lux International	**Net Asset Value**	47,486,831.68
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/02/2025		

Top 3 Investors Redeeming Scenario

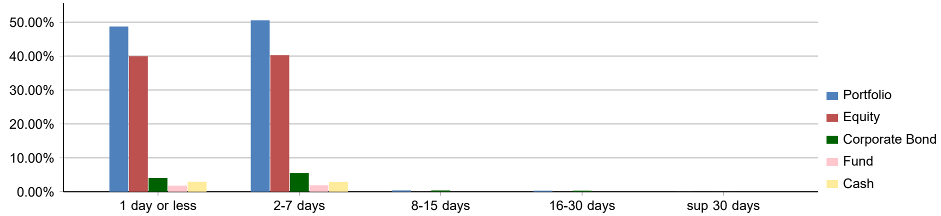
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.68%	10.59%	0.40%	0.32%	0.02%
Equity	74.66%	5.54%	0.01%	0.00%	0.00%
Corporate Bond	4.81%	4.70%	0.39%	0.32%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.36%	0.35%	0.00%	0.00%	0.00%
Cash	5.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

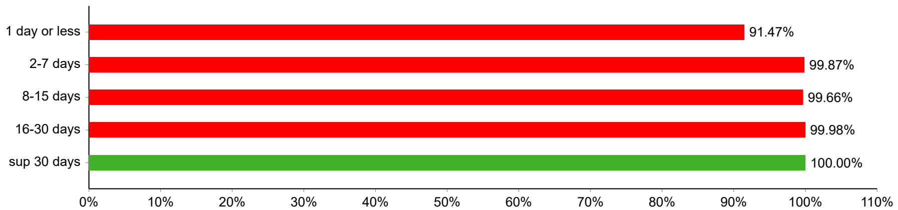


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

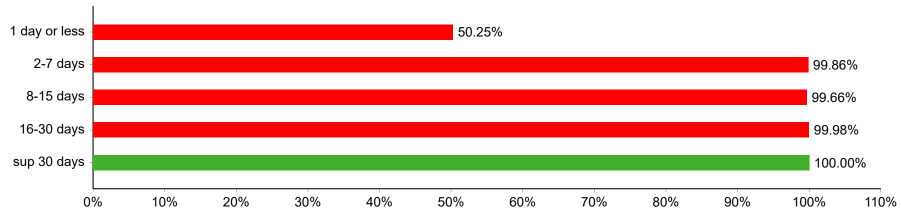
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	48.71%	50.55%	0.40%	0.32%	0.02%
Equity	39.92%	40.28%	0.01%	0.00%	0.00%
Corporate Bond	4.03%	5.48%	0.39%	0.32%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.82%	1.90%	0.00%	0.00%	0.00%
Cash	2.95%	2.89%	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



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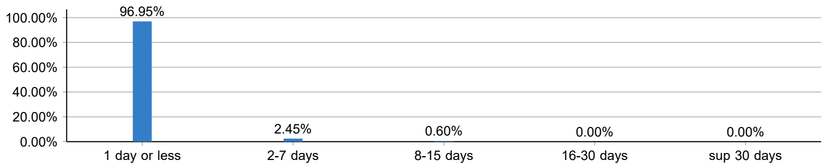
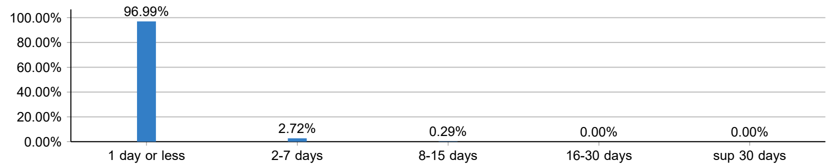
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

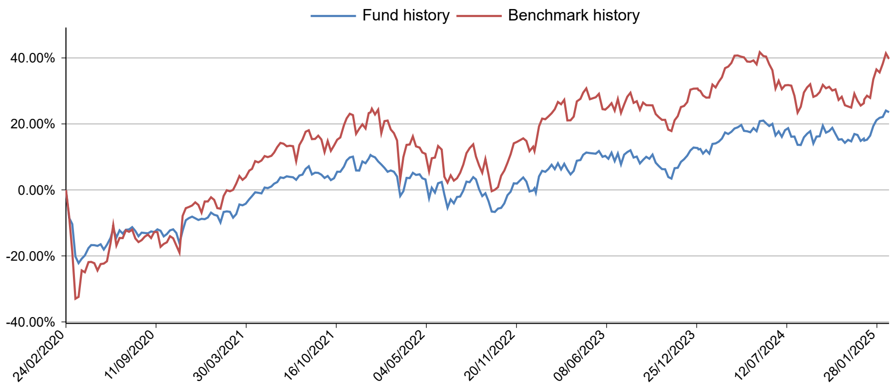


FUND RISK MANAGEMENT
Monthly Report

February 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	47,486,831.68
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/02/2025		

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	6.02%
SCHNEIDER ELECTRIC SA	4.99%
TOTAL SA	4.55%
ESSILOR INTERNATIONAL	4.29%
SANOFI	3.95%
Total	**23.80%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.00	2.33
3 months performance	7.25	11.48
Year to date performance	7.47	9.62
1 year performance	5.23	2.03
3 years performance (p.a.)	5.89	6.71
5 years performance (p.a.)	4.32	6.91

	Fund	Benchmark
1 year volatility	9.71	10.95
3 years volatility	12.41	13.98
1 Year performance/volatility	0.54	0.19
3 Years performance/volatility	0.47	0.48

	Fund
1 year tracking error	10.05
3 years tracking error	13.13

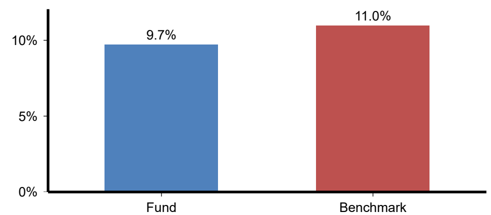
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.46
3 years beta	0.45

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