FUND RISK MANAGEMENT
Monthly Report

June 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	40,544,757.73
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/06/2023		

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	40,544,757.73	**NAV end of period**	3,975.04
TNA start of period	40,898,901.11	**NAV start of period**	4,022.04
TNA Variation	-0.87%	**NAV Variation**	-1.17%
Subscriptions	265,228.59		
Redemptions	140,237.29		

RISK MANAGEMENT COMMENTS

Stale price overview
RALLYE 4.371% 17-28.02.32/FLT(FR0013257557) - Number of stale days: 14 (0% of the NAV) at a price of 0.25 EUR.
AIR BERLIN 6.75%14-09.05.19/FLAT(XS1051719786) - Number of stale days: 27(0% of the NAV) at a price of 0.5 EUR.

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

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

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
Please be advised that the issuer exposure to LVMH MOET VUITTON is close to the limit of 10% and represents 8.33% of the NAV.

Total Expense Ratio - Internal limit 3%
As of 30/06/2023 (quaterly):
Without transaction and performance fees
Class CAP: 2,33%

Portfolio Turnover
As of 30/06/2023 (quaterly):4.22%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

Market risk (Var/commitment)
Please be informed that the market stress-tests results for Lehman Crisis scenario show that the fund could loose more than 30% in stressed conditions.

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	8.33%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	8.33%	
Borrowing limit < 10% NAV	NA	

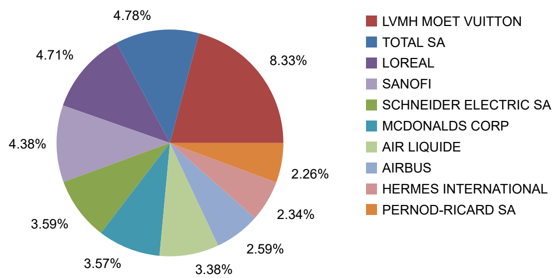
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	5.12%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	8.33%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	3.38	8.33%
TOTAL SA	1.94	4.78%
LOREAL	1.91	4.71%
SANOFI	1.77	4.38%
SCHNEIDER ELECTRIC SA	1.45	3.59%
MCDONALDS CORP	1.45	3.57%
AIR LIQUIDE	1.37	3.38%
AIRBUS	1.05	2.59%
HERMES INTERNATIONAL	0.95	2.34%
PERNOD-RICARD SA	0.92	2.26%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	3,378,507.00	8.33%
RBC Investor Services Bank SA	CASH	2,077,075.86	5.13%
TOTAL SA	EQUITY	1,936,260.00	4.78%
LOREAL	EQUITY	1,910,080.00	4.71%
SANOFI	EQUITY	1,774,800.00	4.38%
SCHNEIDER ELECTRIC SA	EQUITY	1,454,520.00	3.59%
MCDONALDS CORP	Multiple	1,445,903.25	3.57%
AIR LIQUIDE	EQUITY	1,369,338.30	3.38%
AIRBUS	EQUITY	1,051,942.00	2.59%
HERMES INTERNATIONAL	EQUITY	950,700.00	2.34%

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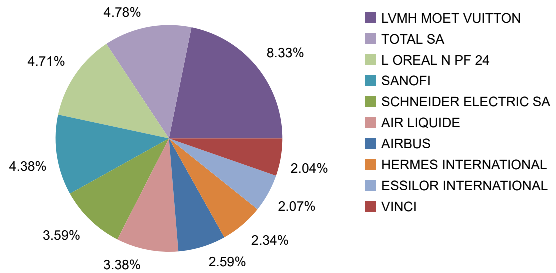
Top 10 fund holdings (w/o cash & FDI)

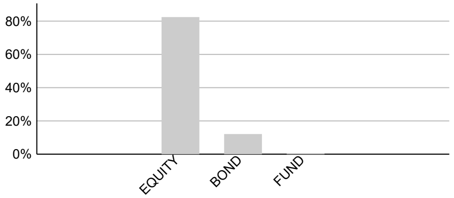
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	8.33%
TOTAL SA	Common stock	FR0000120271	4.78%
L OREAL N PF 24	Common stock	FR00140071O3	4.71%
SANOFI	Common stock	FR0000120578	4.38%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.59%
AIR LIQUIDE	Common stock	FR0000120073	3.38%
AIRBUS	Common stock	NL0000235190	2.59%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.34%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.07%
VINCI	Common stock	FR0000125486	2.04%



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

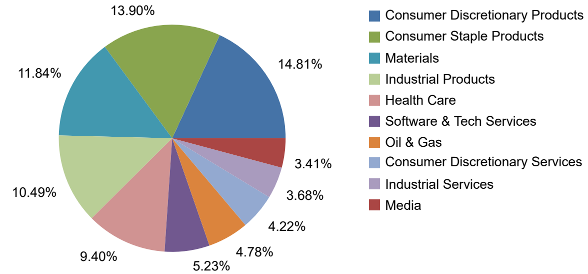
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	82.45%
BOND	12.11%
FUND	0.58%



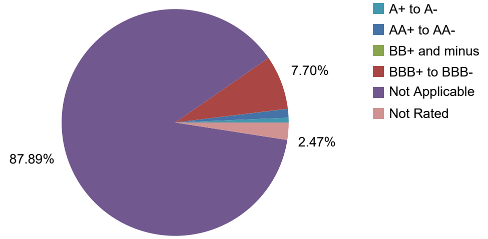
Allocation per Risk Country - Top 10	% NAV
France	64.94%
United States	15.64%
Switzerland	4.41%
Canada	2.37%
United Kingdom	2.34%
Luxembourg	1.65%
Germany	1.09%
Netherlands	1.08%
Japan	0.67%
Denmark	0.32%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.81%
Consumer Staple Products	13.90%
Materials	11.84%
Industrial Products	10.49%
Health Care	9.40%
Software & Tech Services	5.23%
Oil & Gas	4.78%
Consumer Discretionary Service	4.22%
Industrial Services	3.68%
Media	3.41%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	508,362.98	1.25%
A+ to A-	273,296.58	0.67%
BBB+ to BBB-	3,122,263.83	7.70%
BB+ and minus	4,606.80	0.01%
Not Rated	1,001,371.22	2.47%
Not Applicable	35,634,856.52	87.89%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	906,959.47	2.24%
IG5 to IG7	1,698,547.25	4.19%
IG8 to IG10	1,404,427.16	3.46%
HY1 to HY3	162,585.53	0.40%
HY4 to HY6	130,000.46	0.32%
DS1 or minus	607,381.52	1.50%
Not rated	0.00	0.00%
Not Applicable	35,634,856.52	87.89%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	850,845.74	2.10%
1 to 3	1,743,741.81	4.30%
3 to 5	977,268.78	2.41%
5 to 7	886,483.61	2.19%
7 to 10	292,585.99	0.72%
above 10	141,341.74	0.35%
Not Applicable	35,652,490.25	87.93%

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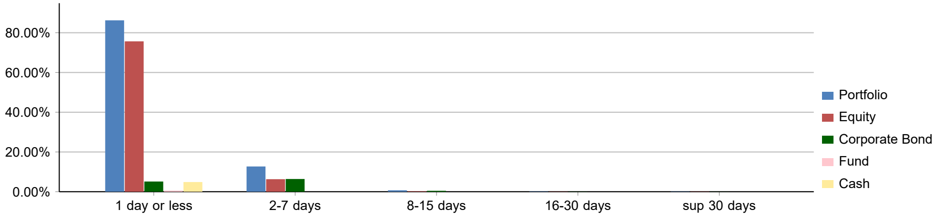
Baseline Scenario

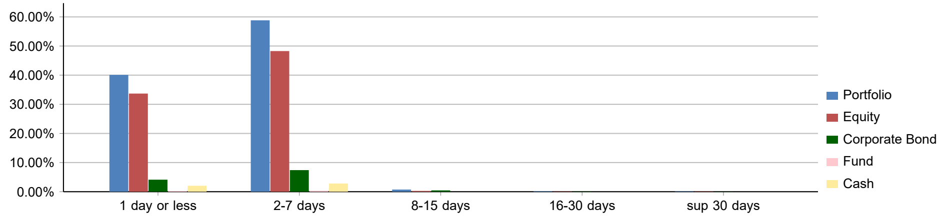
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.25%	12.70%	0.72%	0.18%	0.15%
Equity	75.67%	6.30%	0.26%	0.11%	0.11%
Corporate Bond	5.13%	6.40%	0.46%	0.07%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

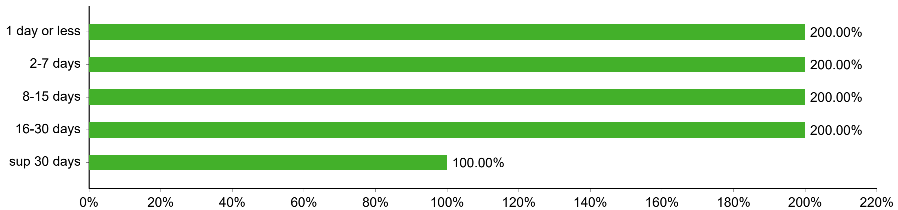


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

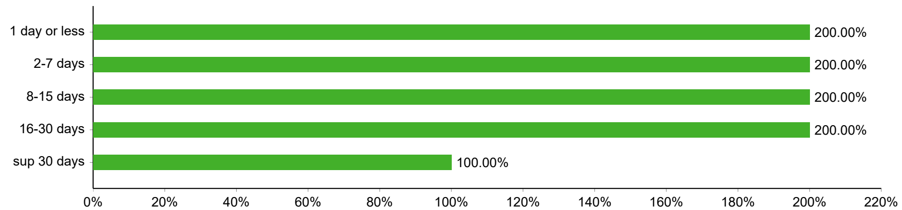
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.10%	58.83%	0.74%	0.18%	0.15%
Equity	33.68%	48.27%	0.28%	0.11%	0.11%
Corporate Bond	4.13%	7.41%	0.46%	0.07%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.24%	0.33%	0.00%	0.00%	0.00%
Cash	2.04%	2.82%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



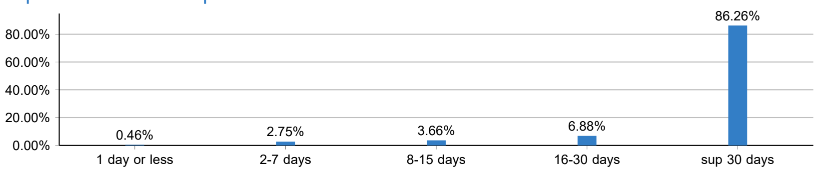
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

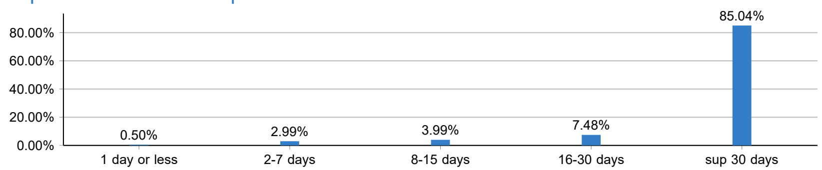


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.11%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.11%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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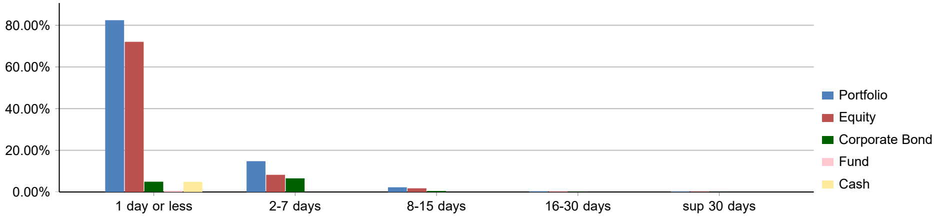
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

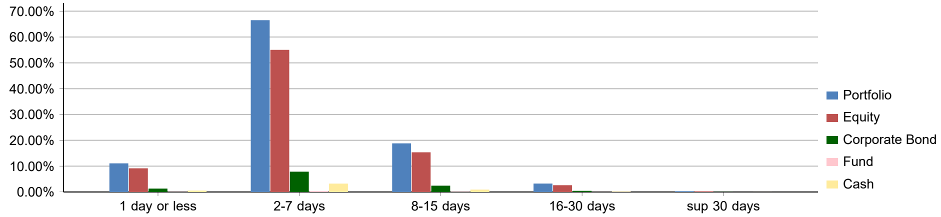
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.43%	14.78%	2.26%	0.32%	0.20%
Equity	72.05%	8.24%	1.77%	0.24%	0.16%
Corporate Bond	4.94%	6.55%	0.49%	0.08%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

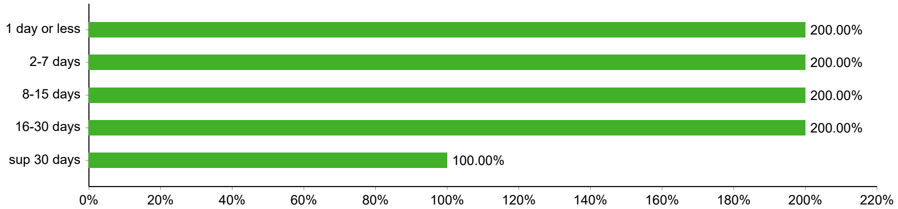


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

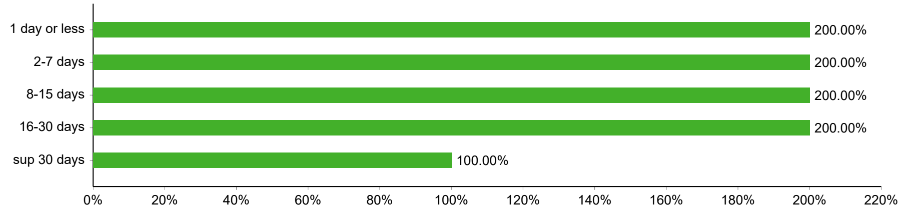
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.09%	66.52%	18.83%	3.26%	0.30%
Equity	9.17%	55.03%	15.37%	2.63%	0.24%
Corporate Bond	1.31%	7.86%	2.44%	0.44%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.38%	0.11%	0.02%	0.00%
Cash	0.54%	3.24%	0.92%	0.16%	0.01%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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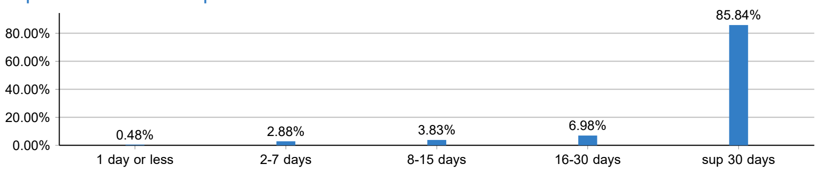
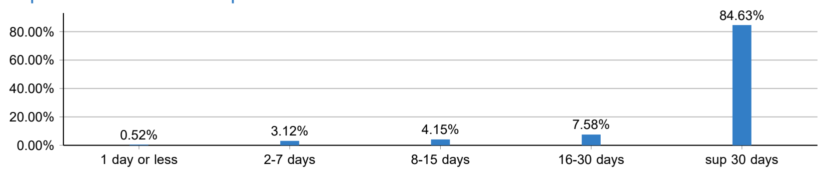
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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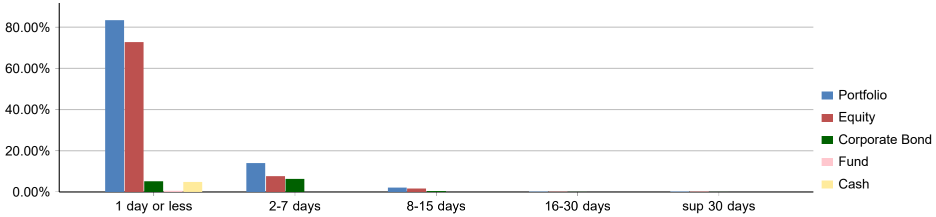
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

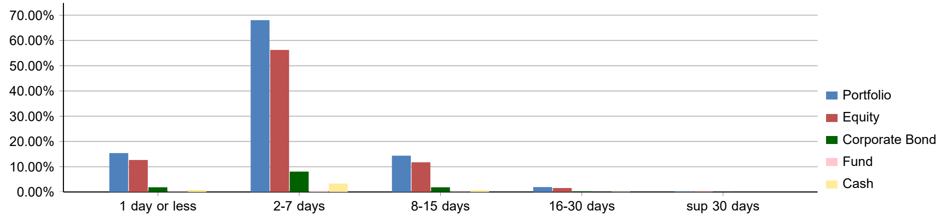
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.39%	14.03%	2.13%	0.21%	0.23%
Equity	72.75%	7.68%	1.68%	0.15%	0.19%
Corporate Bond	5.20%	6.35%	0.45%	0.06%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

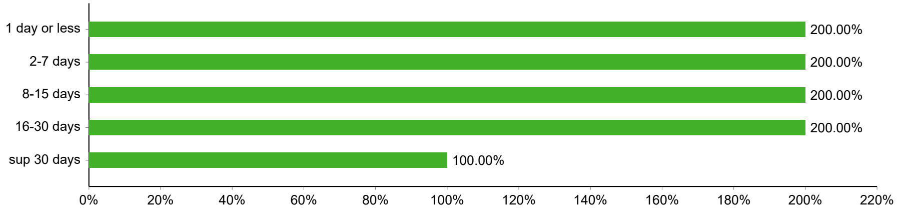


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.40%	68.04%	14.37%	1.94%	0.25%
Equity	12.67%	56.25%	11.76%	1.56%	0.21%
Corporate Bond	1.86%	8.07%	1.86%	0.27%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.40%	0.08%	0.01%	0.00%
Cash	0.77%	3.33%	0.67%	0.09%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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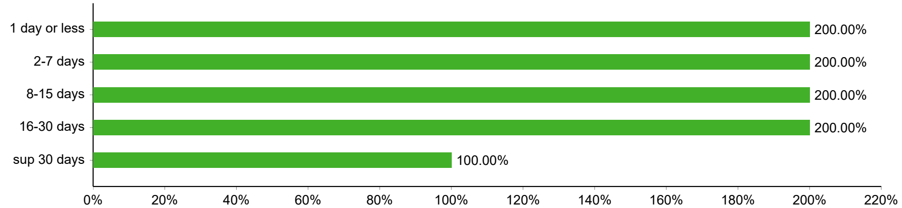
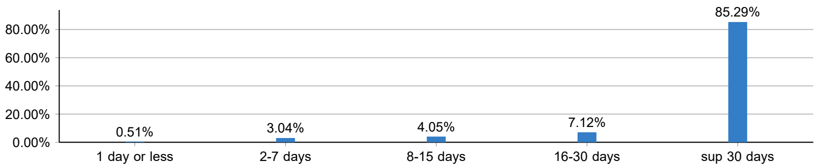
REDEMPTION COVERAGE RATIO - SLICING



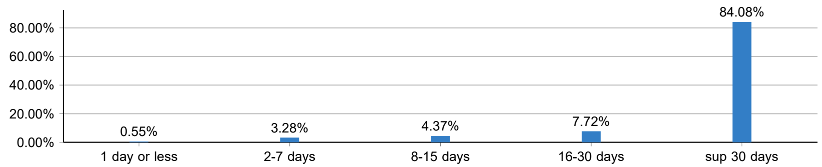
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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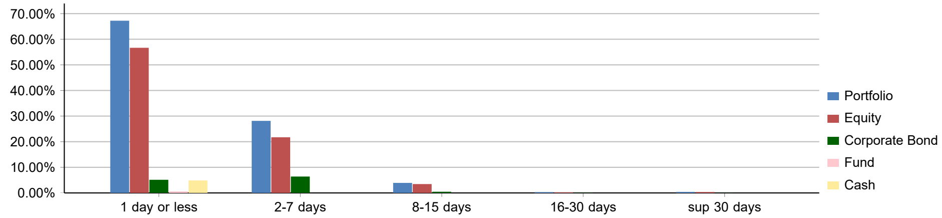
Index Decrease 30% Scenario

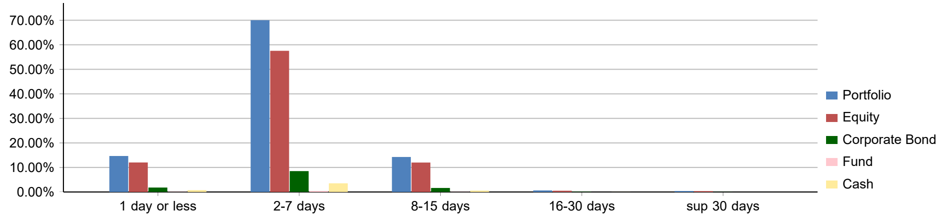
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	67.23%	28.13%	3.92%	0.31%	0.40%
Equity	56.66%	21.73%	3.46%	0.24%	0.36%
Corporate Bond	5.13%	6.40%	0.46%	0.07%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

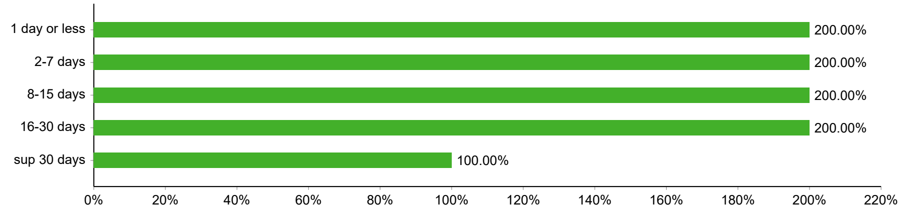


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

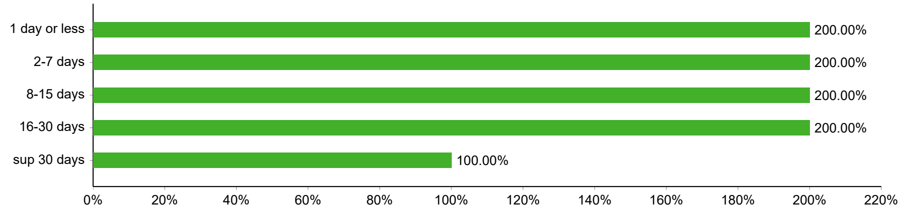
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.67%	70.02%	14.27%	0.64%	0.40%
Equity	12.03%	57.54%	12.00%	0.51%	0.36%
Corporate Bond	1.81%	8.51%	1.64%	0.11%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.42%	0.07%	0.00%	0.00%
Cash	0.75%	3.54%	0.56%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



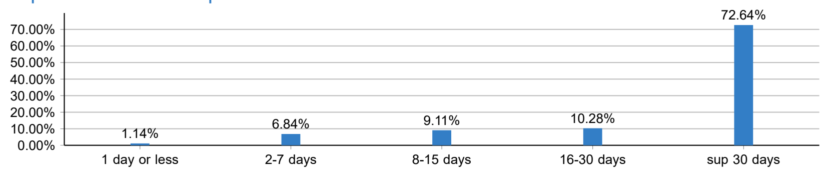
REDEMPTION COVERAGE RATIO - SLICING



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

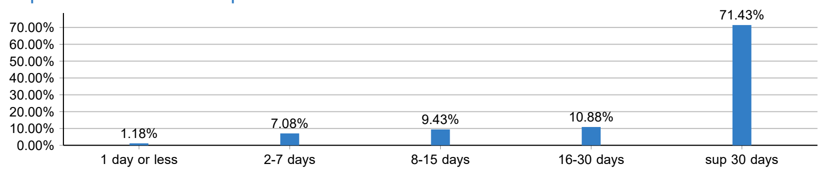
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

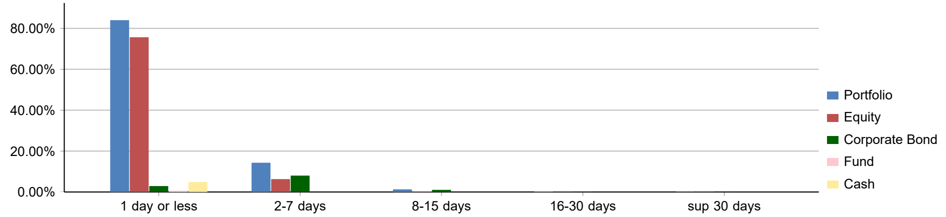
June 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	40,544,757.73
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/06/2023		

Interest Rate Increase 30 % Scenario

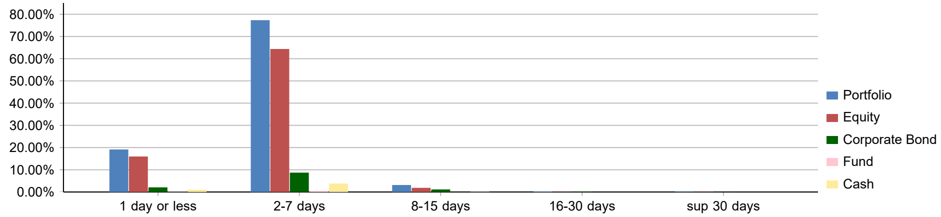
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.01%	14.30%	1.30%	0.23%	0.15%
Equity	75.67%	6.30%	0.26%	0.11%	0.11%
Corporate Bond	2.90%	8.01%	1.04%	0.12%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

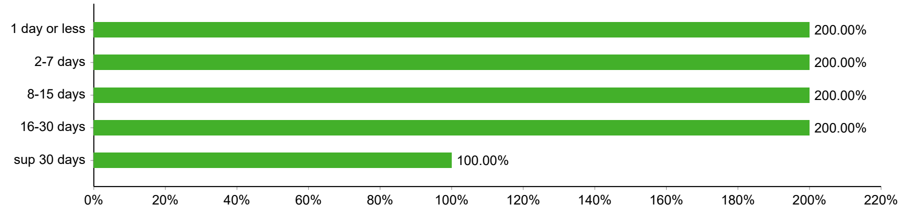


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

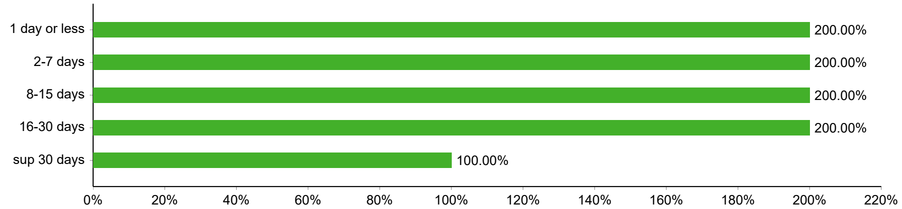
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.14%	77.34%	3.14%	0.23%	0.15%
Equity	15.98%	64.37%	1.87%	0.11%	0.11%
Corporate Bond	2.09%	8.71%	1.15%	0.12%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.11%	0.45%	0.01%	0.00%	0.00%
Cash	0.96%	3.81%	0.10%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



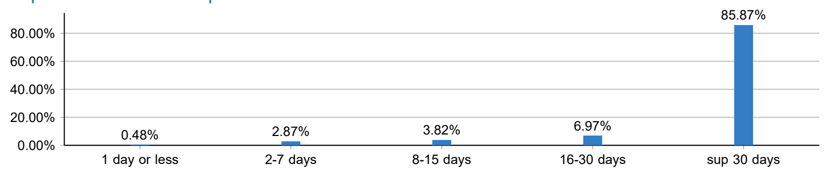
REDEMPTION COVERAGE RATIO - SLICING



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

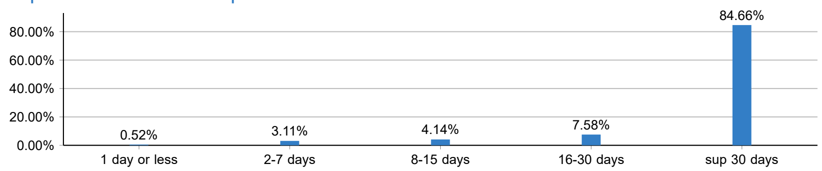
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

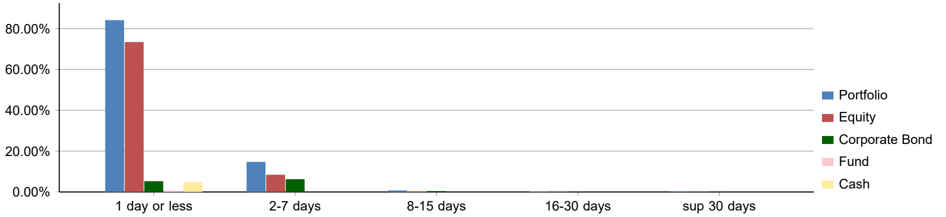


Umbrella	Cosmos Lux International	**Net Asset Value**	40,544,757.73
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/06/2023		

Bid-Ask spread increase 150%

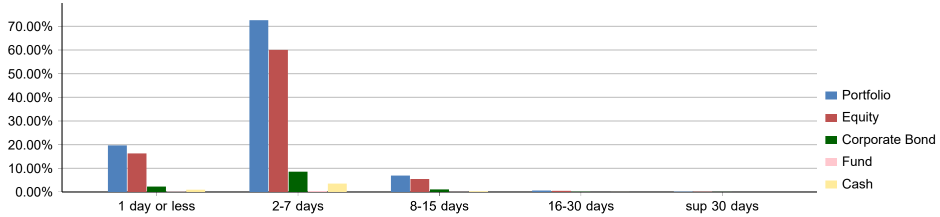
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.14%	14.73%	0.75%	0.22%	0.16%
Equity	73.42%	8.46%	0.30%	0.15%	0.12%
Corporate Bond	5.28%	6.27%	0.45%	0.06%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

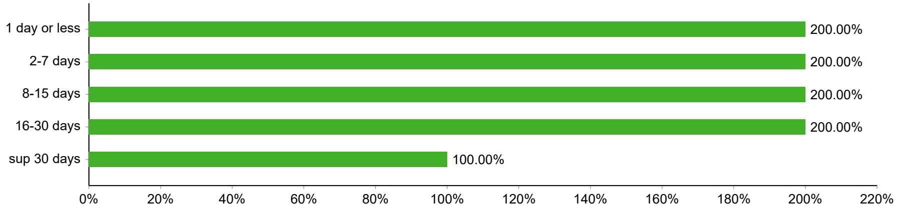


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.68%	72.60%	6.94%	0.62%	0.16%
Equity	16.30%	60.05%	5.49%	0.49%	0.12%
Corporate Bond	2.29%	8.58%	1.09%	0.11%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.12%	0.42%	0.04%	0.00%	0.00%
Cash	0.97%	3.55%	0.32%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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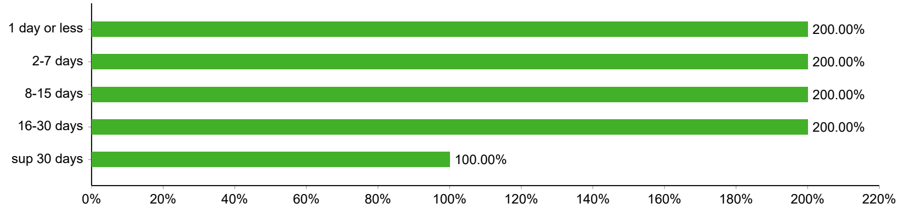
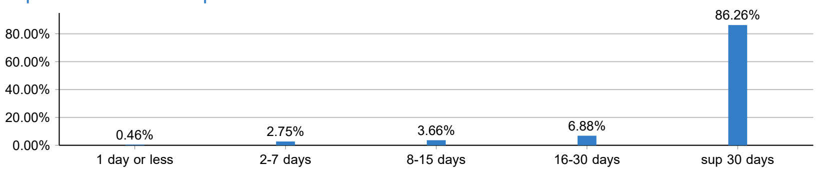
REDEMPTION COVERAGE RATIO - SLICING



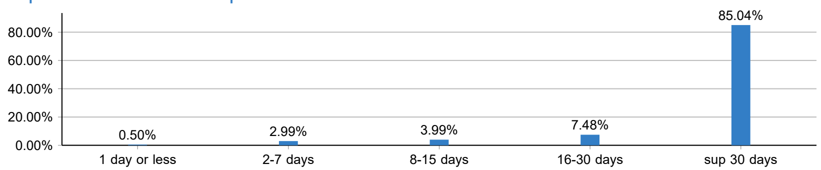
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

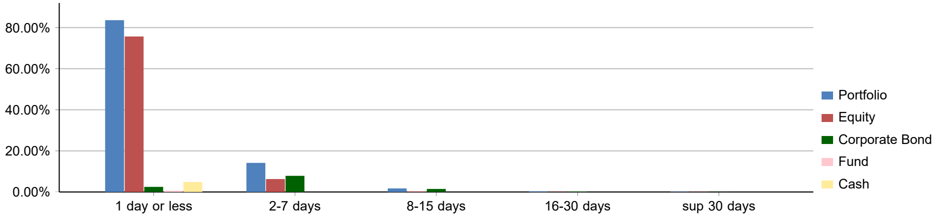


Umbrella	Cosmos Lux International	**Net Asset Value**	40,544,757.73
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/06/2023		

Credit Crisis Scenario (Increase 100% CDS spread)

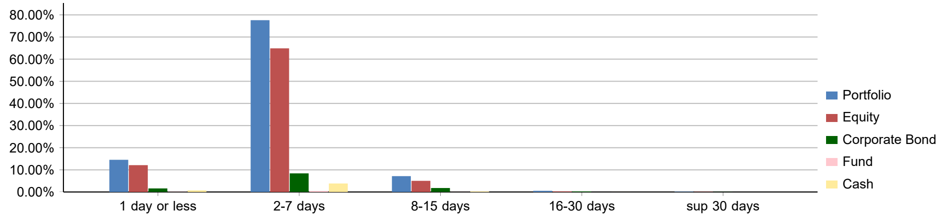
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.61%	14.16%	1.74%	0.33%	0.16%
Equity	75.67%	6.30%	0.26%	0.11%	0.11%
Corporate Bond	2.49%	7.86%	1.48%	0.22%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

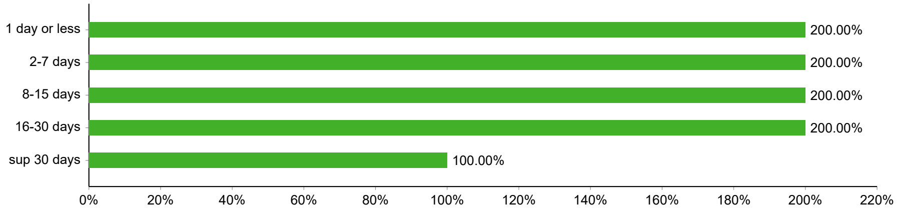


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

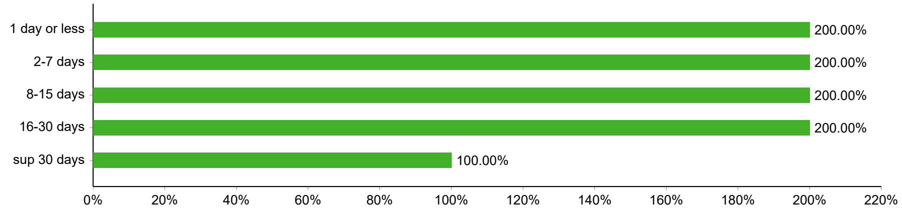
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.54%	77.60%	7.16%	0.53%	0.16%
Equity	12.12%	64.89%	5.04%	0.28%	0.11%
Corporate Bond	1.61%	8.42%	1.79%	0.24%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.46%	0.03%	0.00%	0.00%
Cash	0.72%	3.84%	0.29%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



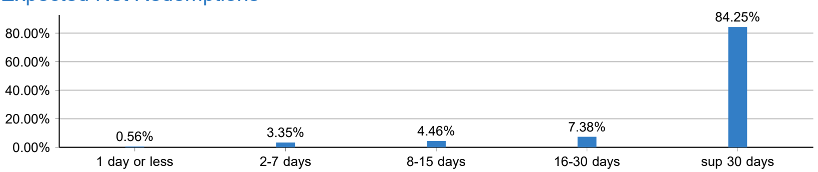
REDEMPTION COVERAGE RATIO - SLICING



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

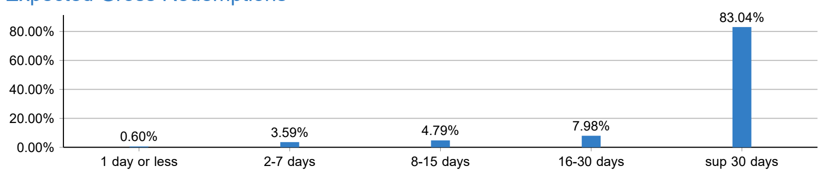
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

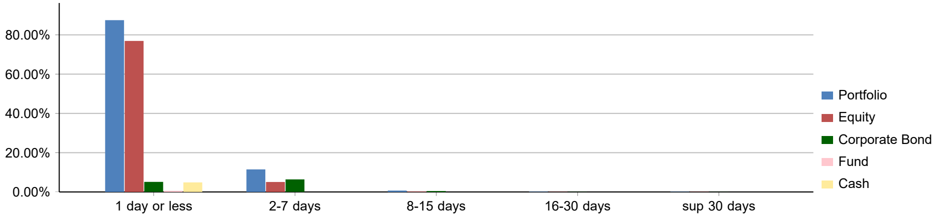


Umbrella	Cosmos Lux International	**Net Asset Value**	40,544,757.73
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/06/2023		

Top 3 Investors Redeeming Scenario

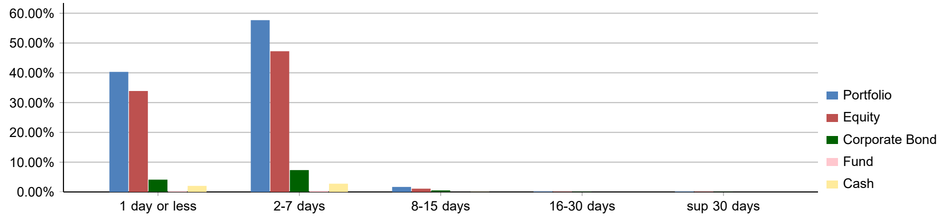
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.48%	11.49%	0.70%	0.18%	0.15%
Equity	76.91%	5.08%	0.24%	0.11%	0.11%
Corporate Bond	5.13%	6.40%	0.46%	0.07%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	4.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

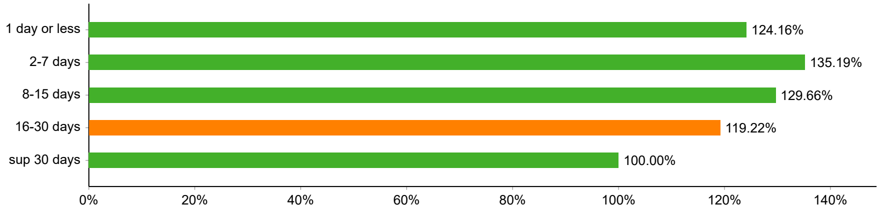


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.31%	57.67%	1.69%	0.18%	0.15%
Equity	33.89%	47.24%	1.10%	0.11%	0.11%
Corporate Bond	4.13%	7.34%	0.53%	0.07%	0.04%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.24%	0.33%	0.01%	0.00%	0.00%
Cash	2.04%	2.77%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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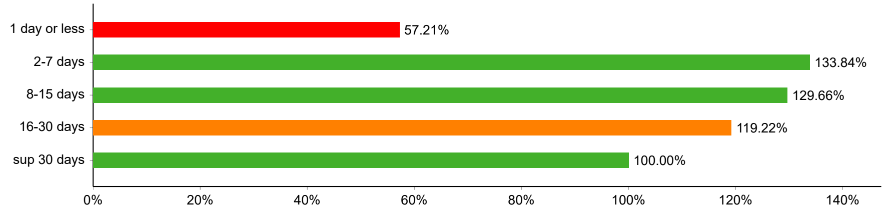
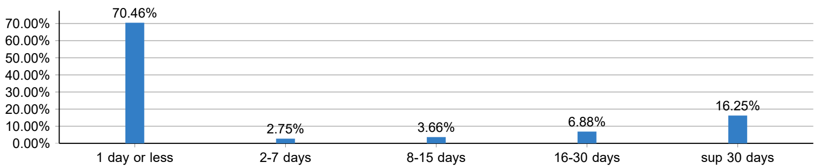
REDEMPTION COVERAGE RATIO - SLICING



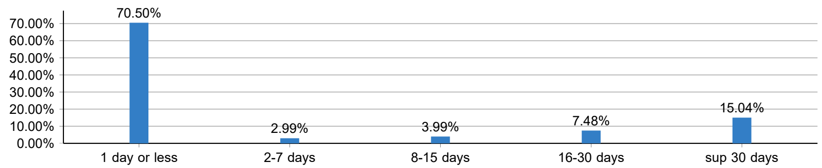
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

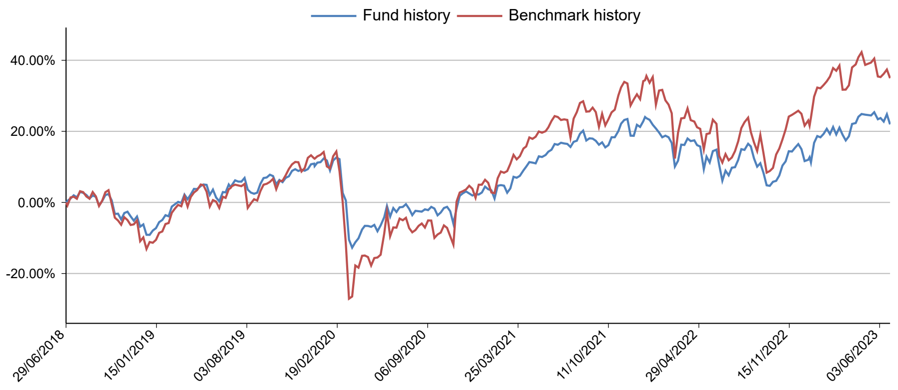


FUND RISK MANAGEMENT
Monthly Report

June 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	40,544,757.73
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/06/2023		

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	8.33%
TOTAL SA	4.78%
L OREAL N PF 24	4.71%
SANOFI	4.38%
SCHNEIDER ELECTRIC SA	3.59%
Total	**25.79%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.17	-0.35
3 months performance	2.81	1.50
Year to date performance	8.21	10.98
1 year performance	11.97	18.80
3 years performance (p.a.)	7.82	13.26
5 years performance (p.a.)	4.05	6.18

	Fund	Benchmark
1 year volatility	12.31	16.52
3 years volatility	12.40	16.28
1 Year performance/volatility	0.97	1.14
3 Years performance/volatility	0.63	0.81

	Fund
1 year tracking error	14.96
3 years tracking error	15.84

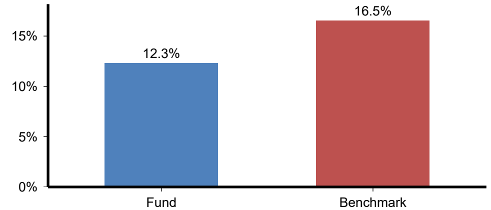
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.38
3 years beta	0.34

Market stress tests as of 26/06/2023

Stressed scenario	% NAV
CreditCrisis 50%	-2.46
IndexDecrease30	-26.99
LehmanCrisis	-34.12
NineEleven	-11.22
VolatilityShock100	0.00
scenarioEquityCrash	-18.15

1 year chart of volatility



Maximum losses over the last 5 years