FUND RISK MANAGEMENT
Monthly Report

September 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	44,697,773.35	**NAV end of period**	4,491.87
Sub-fund name	DIVERSIFIE	**TNA start of period**	44,572,978.35	**NAV start of period**	4,458.65
ISIN	LU0090272112	**TNA Variation**	0.28%	**NAV Variation**	0.75%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	105,354.66		
FUND RISK PROFILE	Low	**Redemptions**	309,028.11		

RISK MANAGEMENT COMMENTS

Stale price overview

• HERTZ 5.5 % 16-15.10.24 (USU42ESCAA83), Number of stale days : 837, (0.01 % of the NAV) at price of 5.25 USD, Security price is in line with other contributors.

Operational risk
No NAV error occured from 01/09/2025 to 30/09/2025.
No massive redemption occured from 01/09/2025 to 30/09/2025.

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 29/09/2025: Without transaction and performance fees:
B: 2.35%

Portfolio Turnover
As of 29/09/2025: 3.02%

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 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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FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	5.16%	
OECD Govt Bond Exposure < 35% NAV	0.45%	
5/40 Rule	5.16%	
Borrowing limit < 10% NAV	-0.73%	

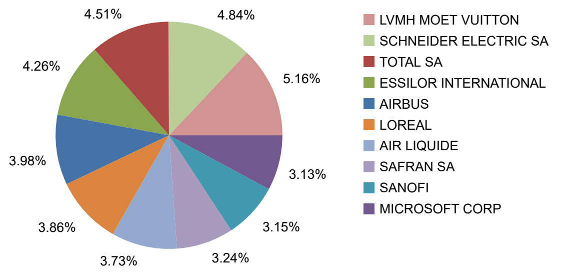
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.47%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.16%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.31	5.16%
SCHNEIDER ELECTRIC SA	2.16	4.84%
TOTAL SA	2.02	4.51%
ESSILOR INTERNATIONAL	1.90	4.26%
AIRBUS	1.78	3.98%
LOREAL	1.72	3.86%
AIR LIQUIDE	1.67	3.73%
SAFRAN SA	1.45	3.24%
SANOFI	1.41	3.15%
MICROSOFT CORP	1.40	3.13%

Concentration by Group 20% - Top 10

Group name	Instrument type	Exposure in Fund Currency	% NAV
LVMH MOET VUITTON	Multiple	2,305,055.19	5.16%
SCHNEIDER ELECTRIC SA	EQUITY	2,164,300.00	4.84%
TOTAL SA	EQUITY	2,018,100.00	4.51%
ESSILOR INTERNATIONAL	EQUITY	1,901,900.00	4.26%
AIRBUS	EQUITY	1,781,052.00	3.98%
LOREAL	EQUITY	1,724,430.00	3.86%
AIR LIQUIDE	EQUITY	1,666,519.08	3.73%
SAFRAN SA	EQUITY	1,450,400.00	3.24%
SANOFI	EQUITY	1,409,760.00	3.15%
MICROSOFT CORP	EQUITY	1,400,259.54	3.13%

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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September 2025

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Portfolio date	29/09/2025		

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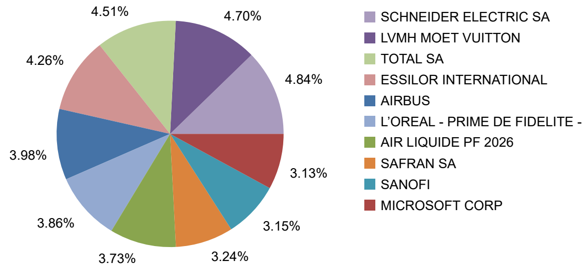
Top 10 fund holdings (w/o cash & FDI)

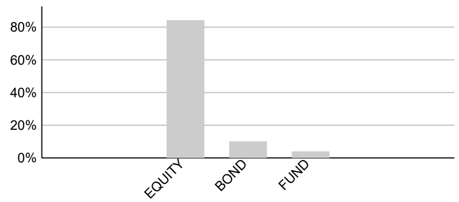
Top 10 holdings	Asset type	ISIN	% NAV
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	4.84%
LVMH MOET VUITTON	Common stock	FR0000121014	4.70%
TOTAL SA	Common stock	FR0000120271	4.51%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	4.26%
AIRBUS	Common stock	NL0000235190	3.98%
L'OREAL - PRIME DE FIDELITE -	Common stock	FR0011149590	3.86%
AIR LIQUIDE PF 2026	Common stock	FR001400LL63	3.73%
SAFRAN SA	Common stock	FR0000073272	3.24%
SANOFI	Common stock	FR0000120578	3.15%
MICROSOFT CORP	Common stock	US5949181045	3.13%



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

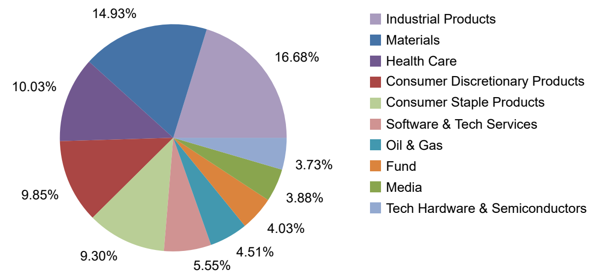
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	84.27%
BOND	10.15%
FUND	4.03%



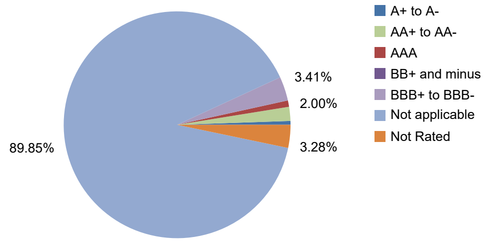
Allocation per Risk Country - Top 10	% NAV
France	64.87%
United States	15.91%
Canada	4.46%
Switzerland	3.96%
United Kingdom	2.03%
Luxembourg	1.38%
Germany	1.36%
Ireland	1.08%
Mexico	0.79%
Netherlands	0.69%

Allocation per Sector - Top 10	% NAV
Industrial Products	16.68%
Materials	14.93%
Health Care	10.03%
Consumer Discretionary Product	9.85%
Consumer Staple Products	9.30%
Software & Tech Services	5.55%
Oil & Gas	4.51%
Fund	4.03%
Media	3.88%
Tech Hardware & Semiconductor	3.73%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	403,409.70	0.90%
AA+ to AA-	894,417.55	2.00%
A+ to A-	242,904.90	0.54%
BBB+ to BBB-	1,524,312.75	3.41%
BB+ and minus	6,082.16	0.01%
Not Rated	1,465,626.07	3.28%
Not applicable	40,161,020.22	89.85%



LAM Credit score *	Total Market Value	% NAV
IG1	719,677.42	1.61%
IG2 to IG4	1,097,493.73	2.46%
IG5 to IG7	1,592,005.07	3.56%
IG8 to IG10	961,837.81	2.15%
HY1 to HY3	157,560.95	0.35%
HY4 to HY6	0.00	0.00%
DS1 and minus	2,789.85	0.01%
Not Rated	5,388.30	0.01%
Not applicable	40,161,020.22	89.85%

**Independant credit scoring ran by Lemanik Asset Management*

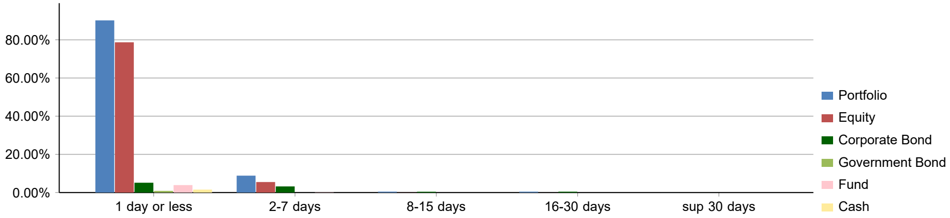
Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	776,815.03	1.74%
1 to 3	1,501,761.26	3.36%
3 to 5	1,084,408.90	2.43%
5 to 7	206,156.19	0.46%
7 to 10	717,818.55	1.61%
above 10	242,904.90	0.54%
Not applicable	40,167,908.52	89.87%

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

Baseline Scenario

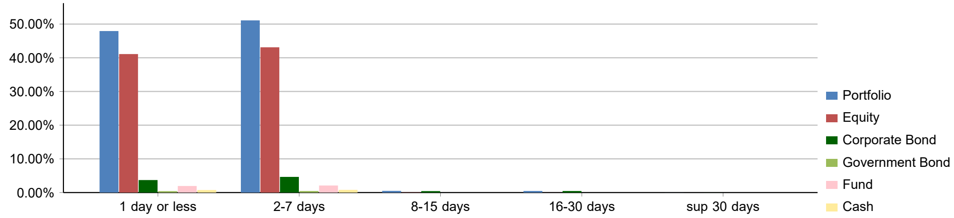
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.18%	8.85%	0.48%	0.47%	0.01%
Equity	78.70%	5.51%	0.05%	0.01%	0.00%
Corporate Bond	5.15%	3.22%	0.43%	0.46%	0.01%
Government Bond	0.88%	0.00%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

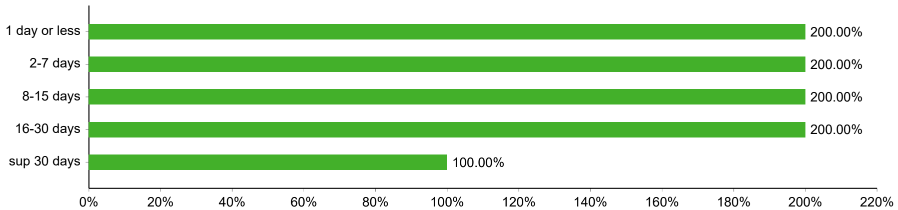


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

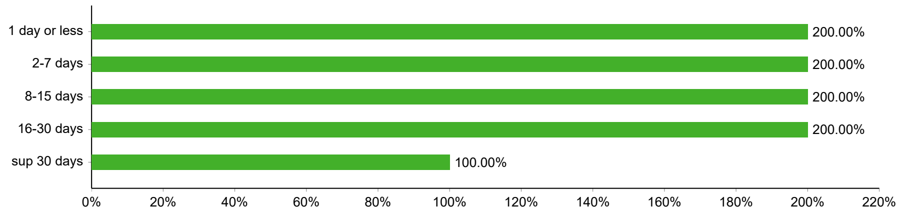
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.93%	51.10%	0.50%	0.47%	0.01%
Equity	41.10%	43.11%	0.07%	0.01%	0.00%
Corporate Bond	3.71%	4.65%	0.43%	0.46%	0.01%
Government Bond	0.42%	0.46%	0.00%	0.00%	0.00%
Fund	1.95%	2.09%	0.00%	0.00%	0.00%
Cash	0.75%	0.80%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



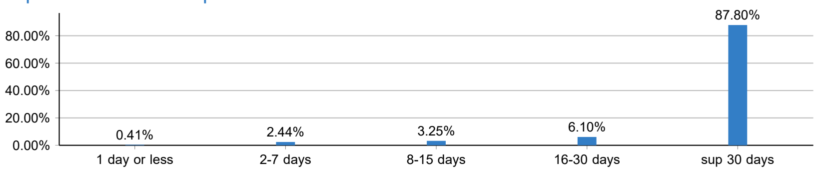
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

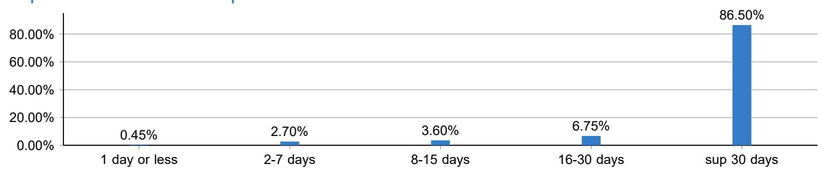


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	6.34%	0.00%
Max 7 days over 5 year(s)	6.35%	0.00%
Max 30 days over 5 year(s)	6.70%	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)	6.55%	0.00%
Max 7 days over 5 year(s)	6.77%	0.00%
Max 30 days over 5 year(s)	7.25%	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%

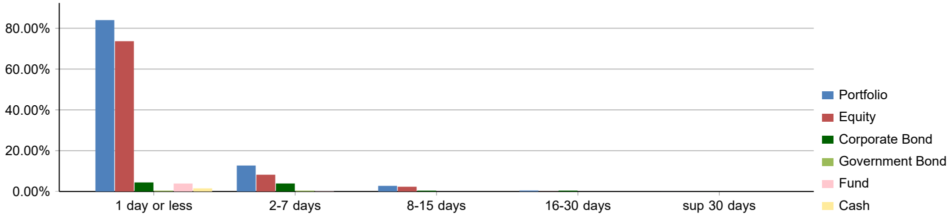
FUNDSIGHT

Umbrella	Cosmos Lux International	Net Asset Value	44,697,773.35
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	29/09/2025		

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

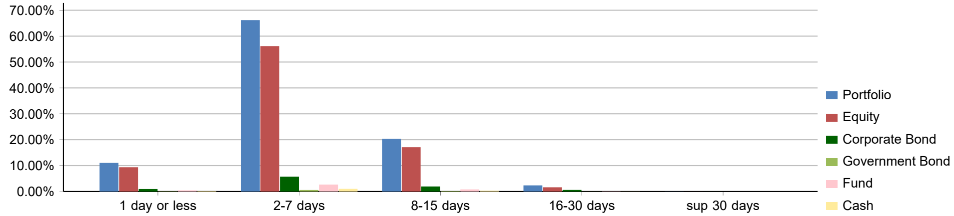
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.00%	12.73%	2.77%	0.50%	0.01%
Equity	73.66%	8.23%	2.34%	0.05%	0.00%
Corporate Bond	4.44%	3.93%	0.43%	0.45%	0.01%
Government Bond	0.44%	0.44%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

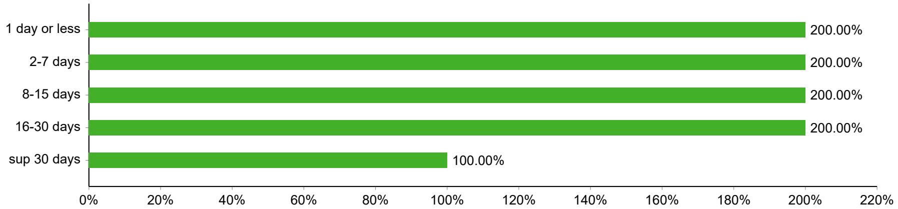


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.05%	66.20%	20.35%	2.37%	0.03%
Equity	9.37%	56.16%	17.10%	1.63%	0.01%
Corporate Bond	0.96%	5.74%	1.95%	0.61%	0.01%
Government Bond	0.10%	0.59%	0.18%	0.02%	0.00%
Fund	0.45%	2.69%	0.81%	0.08%	0.00%
Cash	0.17%	1.03%	0.31%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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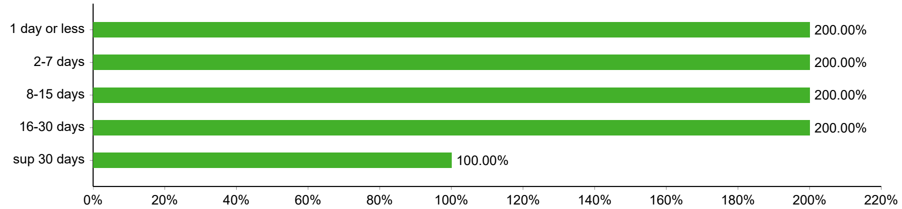
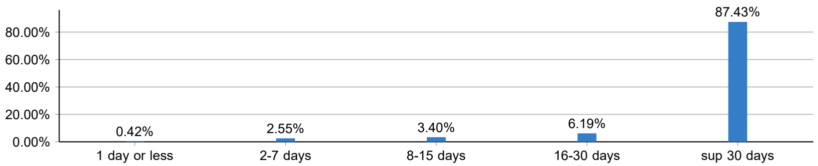
REDEMPTION COVERAGE RATIO - SLICING



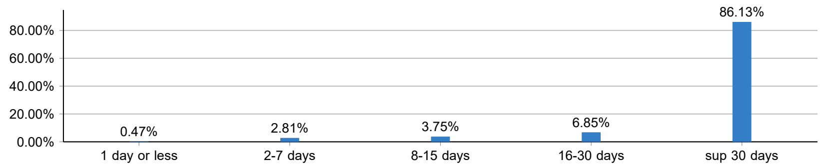
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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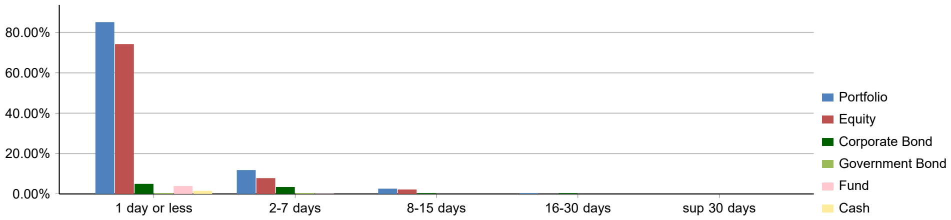
Portfolio date	29/09/2025		

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

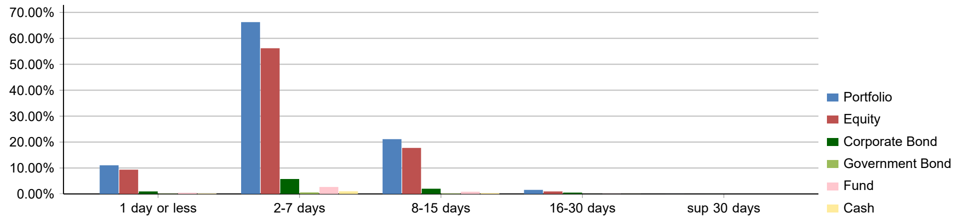
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.12%	11.83%	2.61%	0.42%	0.01%
Equity	74.23%	7.83%	2.20%	0.01%	0.00%
Corporate Bond	4.99%	3.44%	0.41%	0.41%	0.01%
Government Bond	0.44%	0.44%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

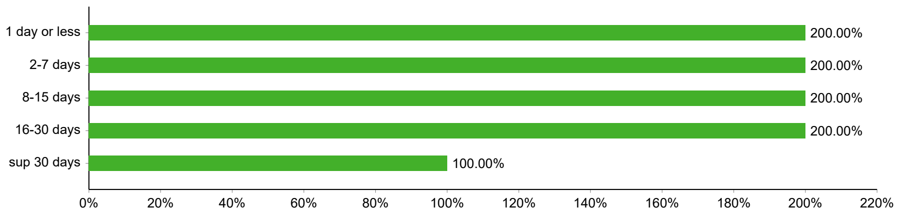


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.05%	66.25%	21.12%	1.57%	0.01%
Equity	9.36%	56.18%	17.75%	0.97%	0.00%
Corporate Bond	0.97%	5.76%	2.01%	0.51%	0.01%
Government Bond	0.10%	0.59%	0.18%	0.01%	0.00%
Fund	0.45%	2.69%	0.84%	0.05%	0.00%
Cash	0.17%	1.03%	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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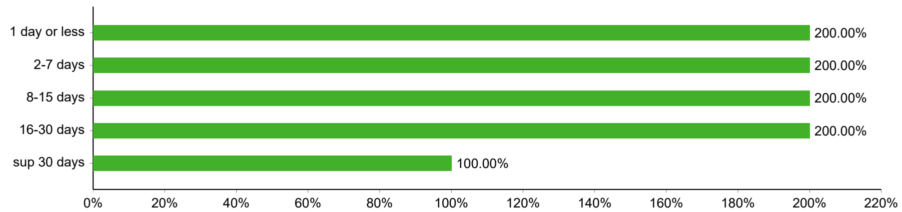
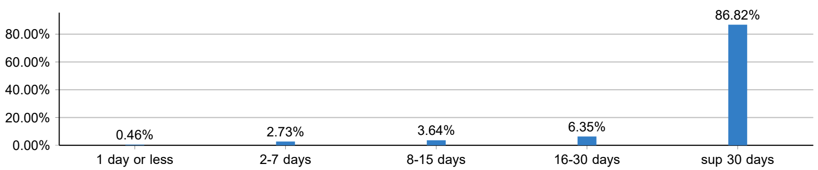
REDEMPTION COVERAGE RATIO - SLICING



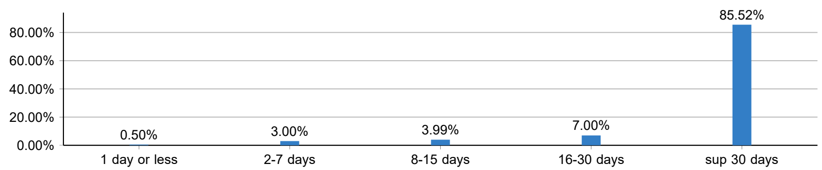
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
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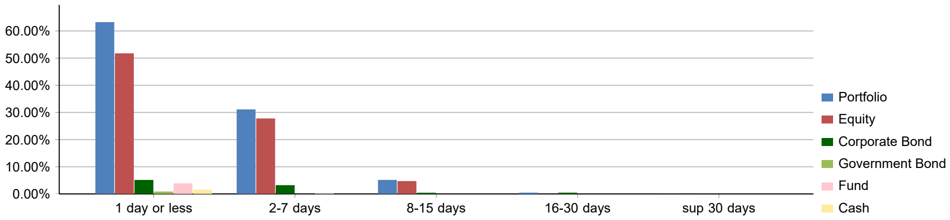
Portfolio date	29/09/2025		

Index Decrease 30% Scenario

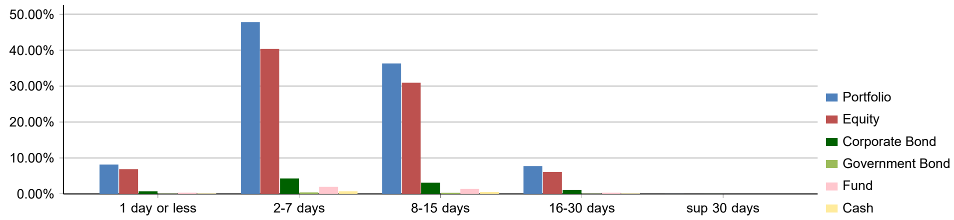
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.25%	31.12%	5.16%	0.46%	0.01%
Equity	51.77%	27.78%	4.73%	0.00%	0.00%
Corporate Bond	5.15%	3.22%	0.43%	0.46%	0.01%
Government Bond	0.88%	0.00%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

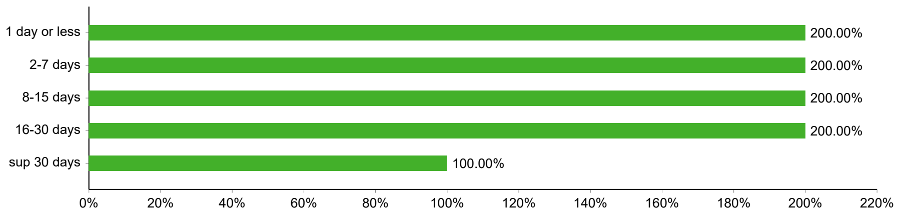


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.17%	47.79%	36.29%	7.74%	0.01%
Equity	6.89%	40.34%	30.93%	6.11%	0.00%
Corporate Bond	0.74%	4.30%	3.12%	1.11%	0.01%
Government Bond	0.07%	0.43%	0.31%	0.07%	0.00%
Fund	0.34%	1.97%	1.40%	0.33%	0.00%
Cash	0.13%	0.75%	0.54%	0.13%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

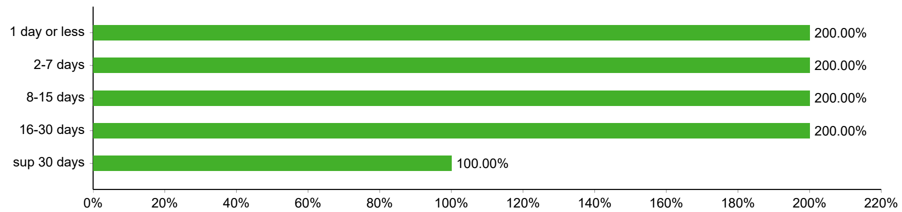


REDEMPTION COVERAGE RATIO - WATERFALL



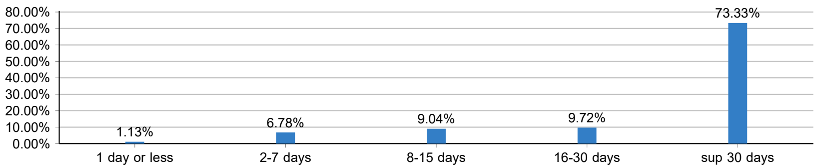
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



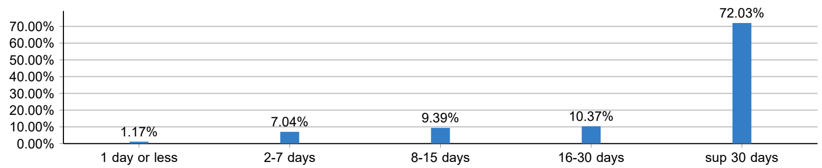
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



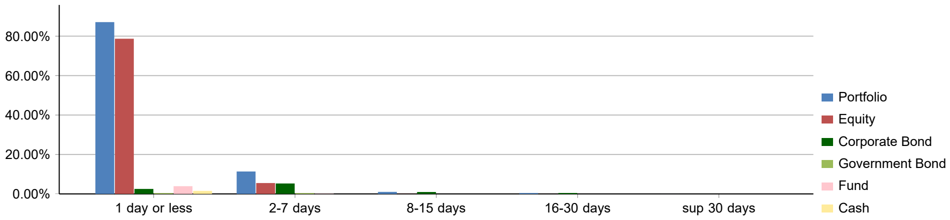
FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

Interest Rate Increase 30 % Scenario

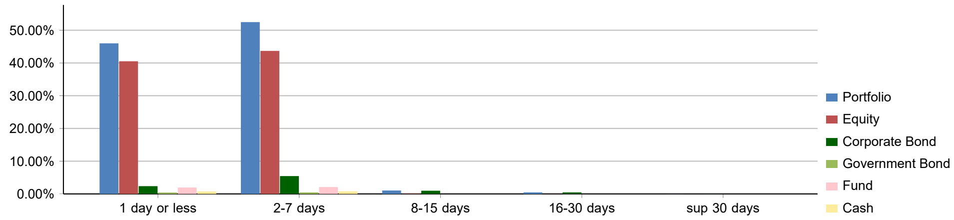
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.12%	11.37%	1.02%	0.47%	0.01%
Equity	78.70%	5.51%	0.05%	0.01%	0.00%
Corporate Bond	2.53%	5.29%	0.97%	0.47%	0.01%
Government Bond	0.44%	0.44%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

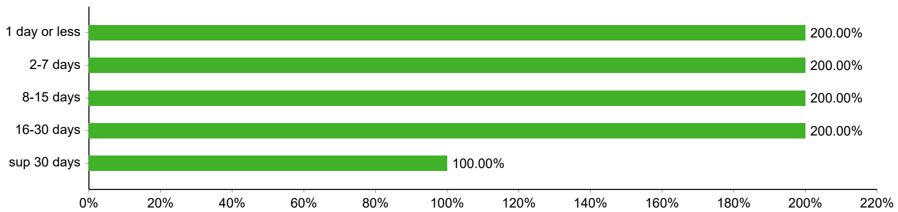


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.00%	52.48%	1.04%	0.47%	0.01%
Equity	40.52%	43.69%	0.07%	0.01%	0.00%
Corporate Bond	2.37%	5.45%	0.97%	0.47%	0.01%
Government Bond	0.42%	0.46%	0.00%	0.00%	0.00%
Fund	1.95%	2.09%	0.00%	0.00%	0.00%
Cash	0.75%	0.80%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

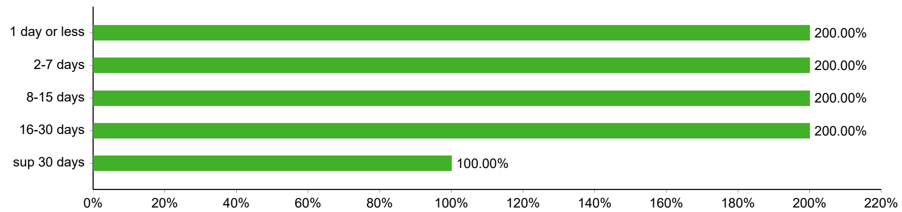


REDEMPTION COVERAGE RATIO - WATERFALL



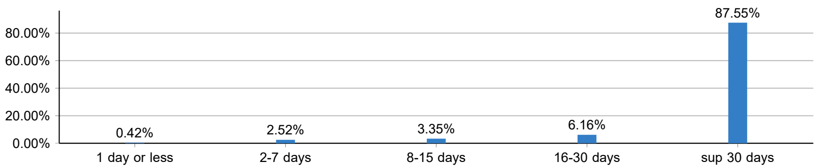
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



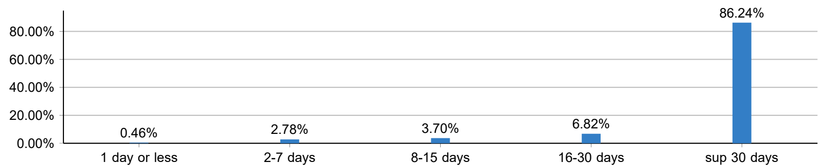
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



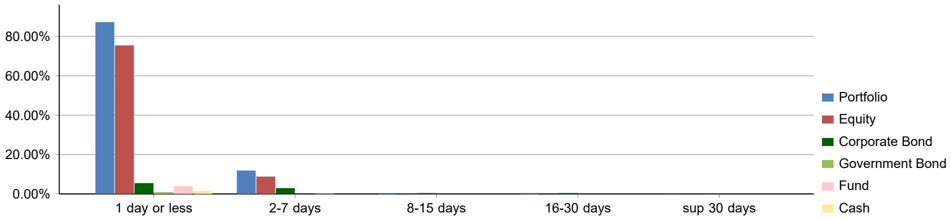
FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

Bid-Ask spread increase 150%

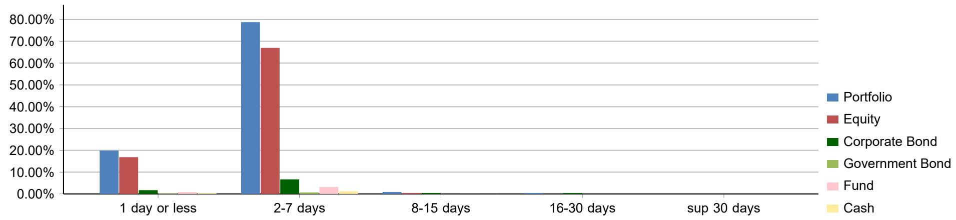
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.25%	11.87%	0.44%	0.42%	0.01%
Equity	75.44%	8.80%	0.04%	0.00%	0.00%
Corporate Bond	5.48%	2.95%	0.41%	0.42%	0.01%
Government Bond	0.88%	0.00%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

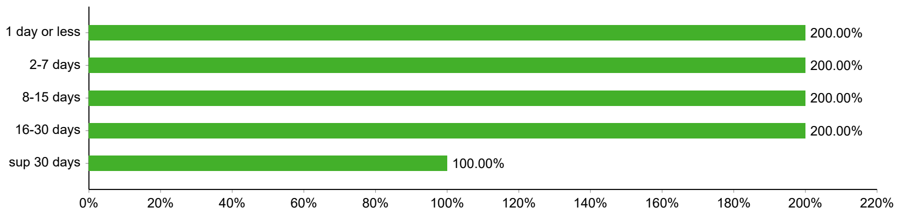


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.87%	78.79%	0.91%	0.42%	0.01%
Equity	16.86%	66.98%	0.43%	0.00%	0.00%
Corporate Bond	1.72%	6.68%	0.44%	0.42%	0.01%
Government Bond	0.18%	0.70%	0.00%	0.00%	0.00%
Fund	0.81%	3.21%	0.02%	0.00%	0.00%
Cash	0.31%	1.23%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

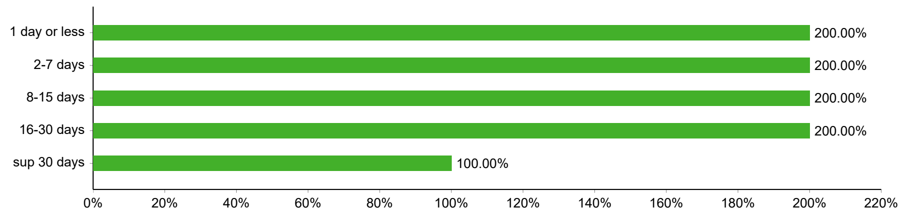


REDEMPTION COVERAGE RATIO - WATERFALL



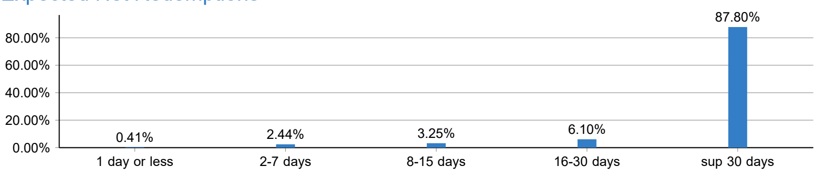
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



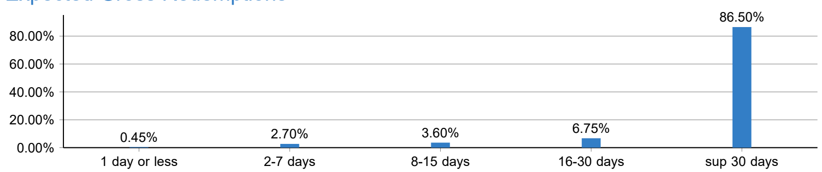
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

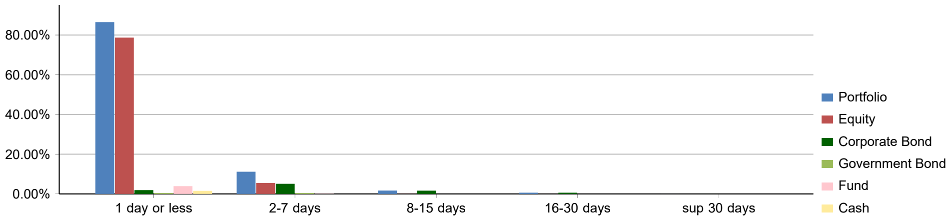


Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

Credit Crisis Scenario (Increase 100% CDS spread)

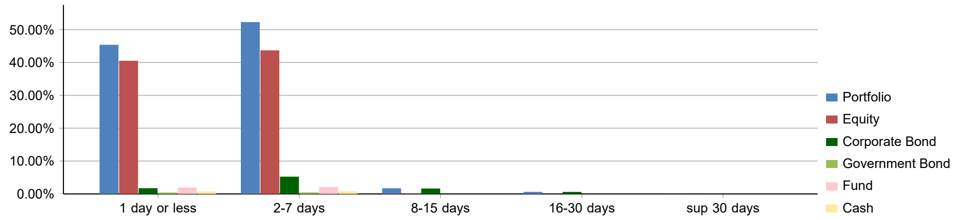
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.50%	11.17%	1.69%	0.62%	0.01%
Equity	78.70%	5.51%	0.05%	0.01%	0.00%
Corporate Bond	1.91%	5.09%	1.64%	0.61%	0.01%
Government Bond	0.44%	0.44%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

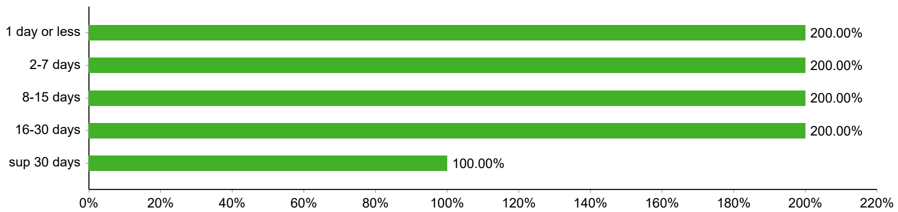


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

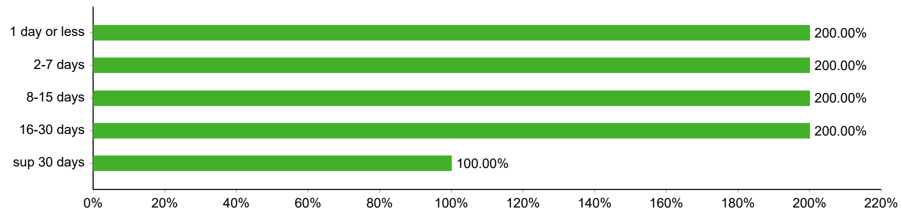
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.38%	52.28%	1.71%	0.62%	0.01%
Equity	40.52%	43.69%	0.07%	0.01%	0.00%
Corporate Bond	1.75%	5.25%	1.64%	0.61%	0.01%
Government Bond	0.42%	0.46%	0.00%	0.00%	0.00%
Fund	1.95%	2.09%	0.00%	0.00%	0.00%
Cash	0.75%	0.80%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



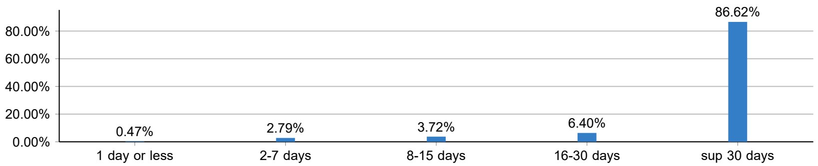
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

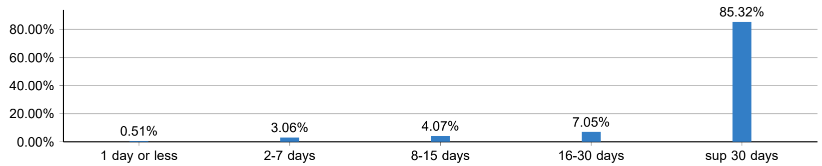
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

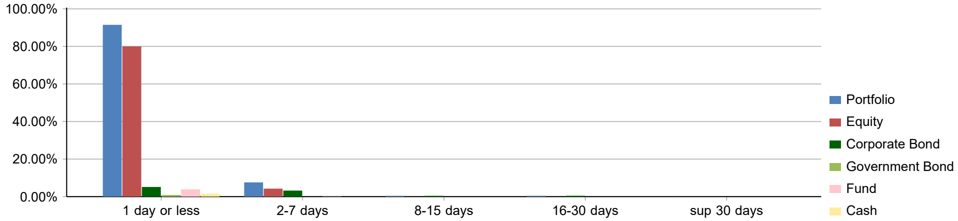


Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

Top 3 Investors Redeeming Scenario

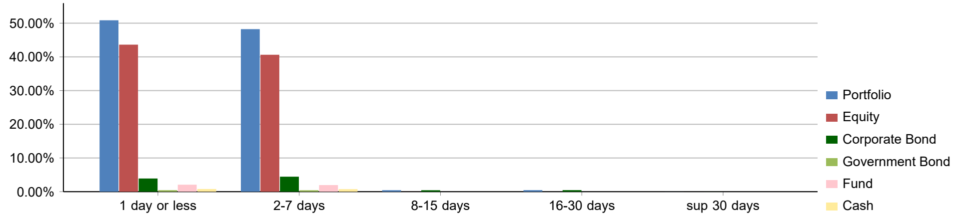
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	91.49%	7.59%	0.44%	0.46%	0.01%
Equity	80.01%	4.25%	0.01%	0.00%	0.00%
Corporate Bond	5.15%	3.22%	0.43%	0.46%	0.01%
Government Bond	0.88%	0.00%	0.00%	0.00%	0.00%
Fund	3.91%	0.13%	0.00%	0.00%	0.00%
Cash	1.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

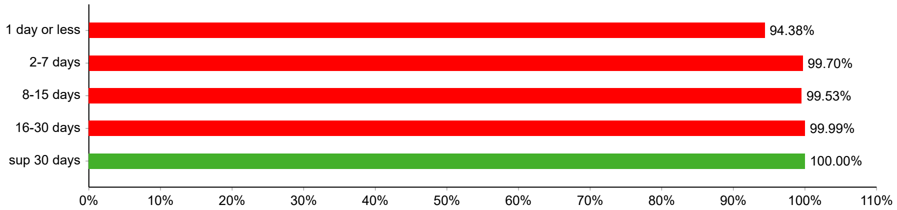


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	50.86%	48.23%	0.44%	0.46%	0.01%
Equity	43.63%	40.63%	0.01%	0.00%	0.00%
Corporate Bond	3.91%	4.45%	0.43%	0.46%	0.01%
Government Bond	0.45%	0.43%	0.00%	0.00%	0.00%
Fund	2.07%	1.96%	0.00%	0.00%	0.00%
Cash	0.79%	0.75%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

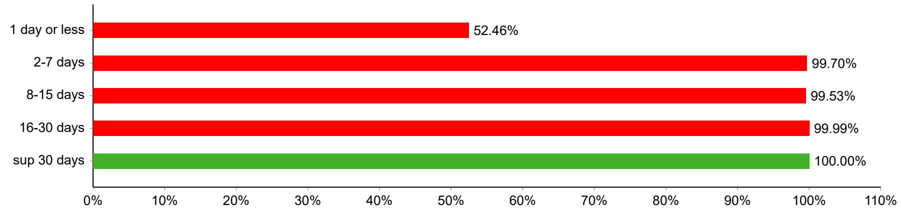


REDEMPTION COVERAGE RATIO - WATERFALL



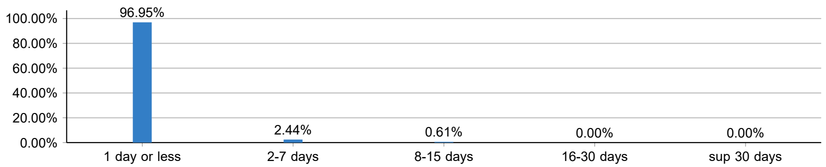
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



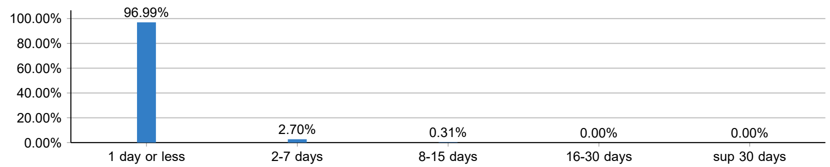
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



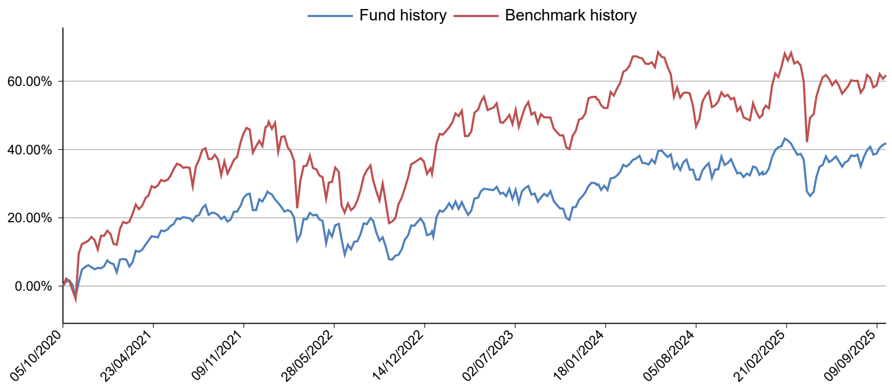
FUND RISK MANAGEMENT
Monthly Report

September 2025

FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

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
SCHNEIDER ELECTRIC SA	4.84%
LVMH MOET VUITTON	4.70%
TOTAL SA	4.51%
ESSILOR INTERNATIONAL	4.26%
AIRBUS	3.98%
Total	**22.29%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.75	0.48
3 months performance	4.14	2.80
Year to date performance	6.89	6.78
1 year performance	2.84	3.21
3 years performance (p.a.)	9.55	10.96
5 years performance (p.a.)	7.42	10.23

	Fund	Benchmark
1 year volatility	11.62	20.14
3 years volatility	10.97	15.21
1 Year performance/volatility	0.24	0.16
3 Years performance/volatility	0.87	0.72

	Fund
1 year tracking error	14.86
3 years tracking error	13.83

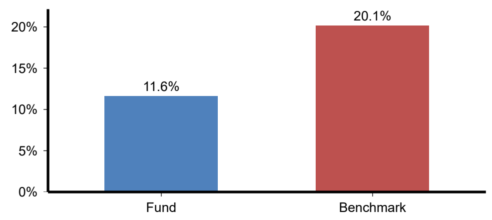
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.41
3 years beta	0.35

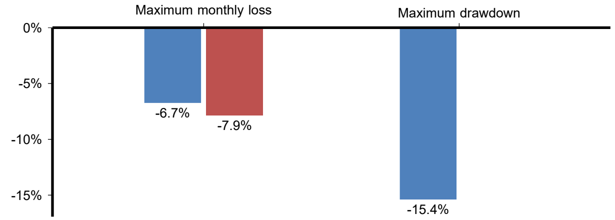
Market stress tests as of 29/09/2025

Stressed scenario	% NAV
COVID_19	-18.14
CreditCrisis 50%	-1.38
IndexDecrease30	-28.95
LehmanCrisis	-35.09
NineEleven	-11.51
scenarioEquityCrash	-19.30

1 year chart of volatility



Maximum losses over the last 5 years



Umbrella	Cosmos Lux International	**Net Asset Value**	44,697,773.35
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/09/2025		

FSG ESG & Sustainability Score

Data as of : 29/09/2025

Criteria	Score	Internal limit	Control
Sub-fund ESG score	77.24	60	OK
Sub-fund Environmental score	77.04	60	OK
Sub-fund Social score	82.77	60	OK
Sub-fund Governance score	68.84	60	OK
Sub-fund sustainability risk score	72.40	60	OK

SFDR			
Criteria	Score	Internal limit	Control
Minimum % of sustainable investments	98.85	80.00	OK
Minimum % of investment aligned with E&S KPI	99.32	80.00	OK

Sin Sector exclusion	% NAV	Internal limit	Control	Coverage
Alcohol	8.22	10.00	OK	95.44
Firearms	0.00	10.00	OK	99.99
Armaments	23.00	10.00	NOK	95.44
Tobacco	0.00	10.00	OK	95.44
Gambling	0.35	10.00	OK	95.44
Genetic Manipulation	9.56	10.00	OK	95.44
Nuclear	15.96	10.00	NOK	95.44
Pornography	1.69	10.00	OK	95.44

Controversies	
Number of issuer subject to controversies	67
% NAV	67.12
Number of companies with significant controversy ratings	6
% NAV	4.51