FUND RISK MANAGEMENT
Monthly Report

November 2025

FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	45,607,212.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/11/2025		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	45,607,212.41	**NAV end of period**	4,586.54
Sub-fund name	DIVERSIFIE	**TNA start of period**	46,688,943.68	**NAV start of period**	4,700.61
ISIN	LU0090272112	**TNA Variation**	-2.32%	**NAV Variation**	-2.43%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	78,929.58		
FUND RISK PROFILE	Low	**Redemptions**	26,624.83		

RISK MANAGEMENT COMMENTS

Stale price overview

• AIR BERLIN 0 % 14-31.12.19 (XS1051719786), Number of stale days : 909, (0.00 % of the NAV) at price of 0.75 EUR, Security defaulted priced at last market price available.
• HERTZ 5.5 % 16-15.10.24 (USU42ESCAA83), Number of stale days : 896, (0.01 % of the NAV) at price of 5.00 USD, Security price is in line with other contributors.

Operational risk
No NAV error occured from 01/11/2025 to 28/11/2025.
No massive redemption occured from 01/11/2025 to 28/11/2025.

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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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.00%	
OECD Govt Bond Exposure < 35% NAV	0.45%	
5/40 Rule	6.00%	
Borrowing limit < 10% NAV	NA	

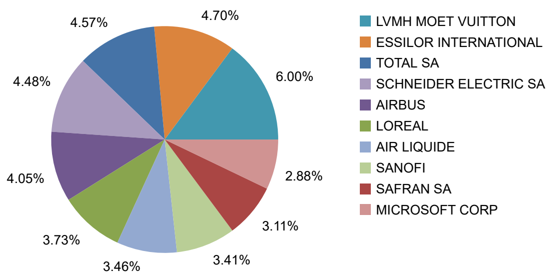
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.72%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.00%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.74	6.00%
ESSILOR INTERNATIONAL	2.14	4.70%
TOTAL SA	2.08	4.57%
SCHNEIDER ELECTRIC SA	2.05	4.48%
AIRBUS	1.85	4.05%
LOREAL	1.70	3.73%
AIR LIQUIDE	1.58	3.46%
SANOFI	1.55	3.41%
SAFRAN SA	1.42	3.11%
MICROSOFT CORP	1.31	2.88%

Concentration by Group 20% - Top 10

Group name	Instrument type	Exposure in Fund Currency	% NAV
LVMH MOET VUITTON	Multiple	2,737,200.10	6.00%
ESSILOR INTERNATIONAL	EQUITY	2,142,000.00	4.70%
TOTAL SA	EQUITY	2,082,084.00	4.57%
SCHNEIDER ELECTRIC SA	EQUITY	2,045,160.00	4.48%
AIRBUS	EQUITY	1,845,025.00	4.05%
LOREAL	EQUITY	1,699,050.00	3.73%
AIR LIQUIDE	EQUITY	1,576,098.12	3.46%
SANOFI	EQUITY	1,553,760.00	3.41%
SAFRAN SA	EQUITY	1,418,060.00	3.11%
MICROSOFT CORP	EQUITY	1,313,964.37	2.88%

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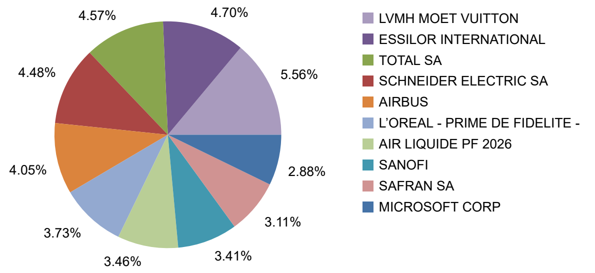
Top 10 fund holdings (w/o cash & FDI)

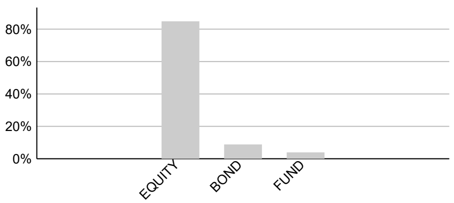
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	5.56%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	4.70%
TOTAL SA	Common stock	FR0000120271	4.57%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	4.48%
AIRBUS	Common stock	NL0000235190	4.05%
L'OREAL - PRIME DE FIDELITE -	Common stock	FR0011149590	3.73%
AIR LIQUIDE PF 2026	Common stock	FR001400LL63	3.46%
SANOFI	Common stock	FR0000120578	3.41%
SAFRAN SA	Common stock	FR0000073272	3.11%
MICROSOFT CORP	Common stock	US5949181045	2.88%



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

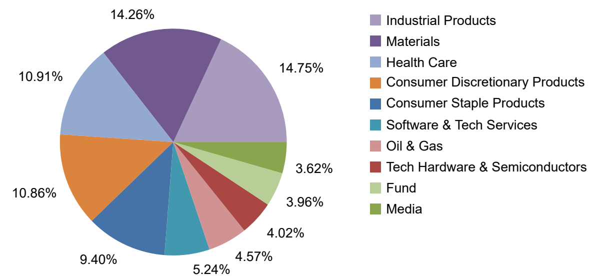
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	84.85%
BOND	8.85%
FUND	3.96%



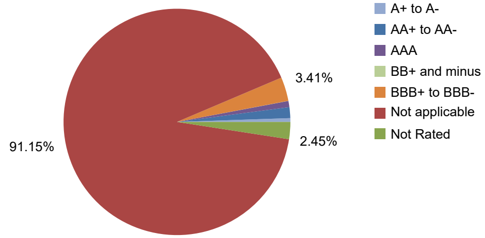
Allocation per Risk Country - Top 10	% NAV
France	63.77%
United States	16.01%
Canada	4.48%
Switzerland	4.21%
United Kingdom	1.98%
Luxembourg	1.42%
Germany	1.33%
Ireland	1.07%
Mexico	0.78%
Netherlands	0.69%

Allocation per Sector - Top 10	% NAV
Industrial Products	14.75%
Materials	14.26%
Health Care	10.91%
Consumer Discretionary Product	10.86%
Consumer Staple Products	9.40%
Software & Tech Services	5.24%
Oil & Gas	4.57%
Tech Hardware & Semiconductor	4.02%
Fund	3.96%
Media	3.62%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	403,162.08	0.88%
AA+ to AA-	709,308.07	1.56%
A+ to A-	244,430.52	0.54%
BBB+ to BBB-	1,556,567.61	3.41%
BB+ and minus	6,070.10	0.01%
Not Rated	1,116,311.47	2.45%
Not applicable	41,571,362.56	91.15%



LAM Credit score *	Total Market Value	% NAV
IG1	198,376.07	0.43%
IG2 to IG4	1,107,662.48	2.43%
IG5 to IG7	1,853,844.19	4.06%
IG8 to IG10	861,870.45	1.89%
HY1 to HY3	6,070.10	0.01%
HY4 to HY6	0.00	0.00%
DS1 and minus	2,809.85	0.01%
Not Rated	5,216.71	0.01%
Not applicable	41,571,362.56	91.15%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	664,473.30	1.46%
1 to 3	1,090,985.74	2.39%
3 to 5	1,103,961.90	2.42%
5 to 7	201,590.10	0.44%
7 to 10	723,691.58	1.59%
above 10	244,430.52	0.54%
Not applicable	41,578,079.27	91.17%

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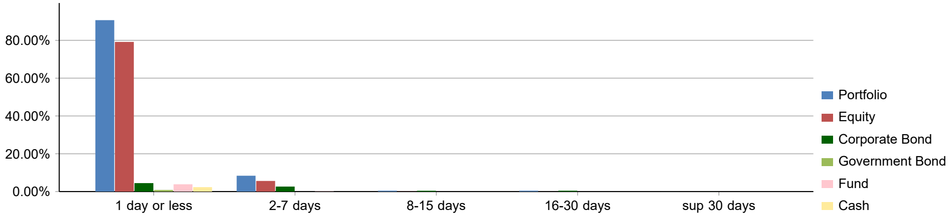
Baseline Scenario

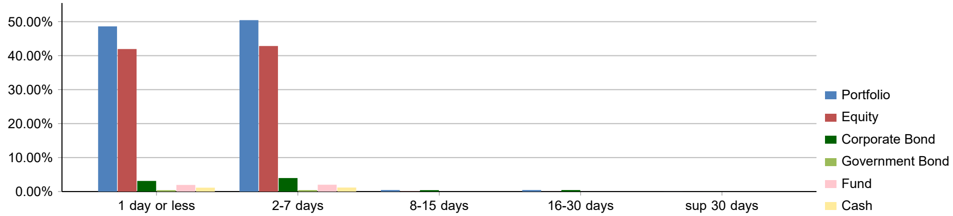
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.69%	8.38%	0.46%	0.46%	0.01%
Equity	79.17%	5.62%	0.05%	0.01%	0.00%
Corporate Bond	4.47%	2.64%	0.42%	0.45%	0.01%
Government Bond	0.86%	0.00%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

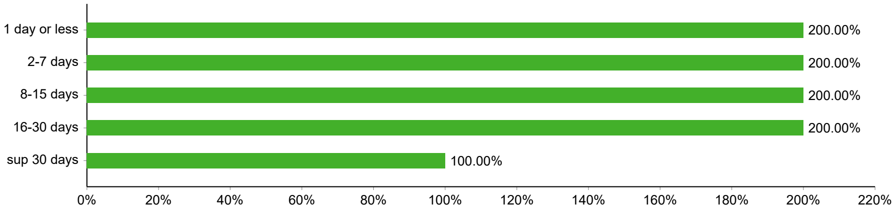


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

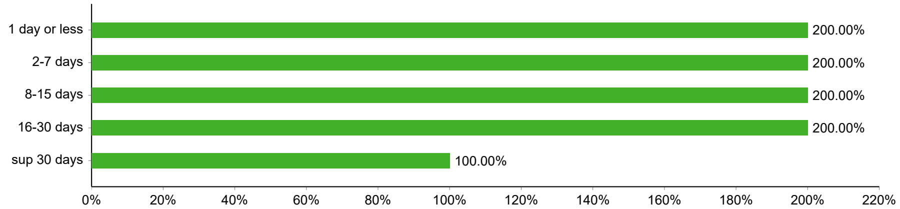
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	48.62%	50.45%	0.46%	0.46%	0.01%
Equity	41.95%	42.84%	0.05%	0.01%	0.00%
Corporate Bond	3.13%	3.98%	0.42%	0.45%	0.01%
Government Bond	0.42%	0.44%	0.00%	0.00%	0.00%
Fund	1.95%	2.01%	0.00%	0.00%	0.00%
Cash	1.15%	1.19%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



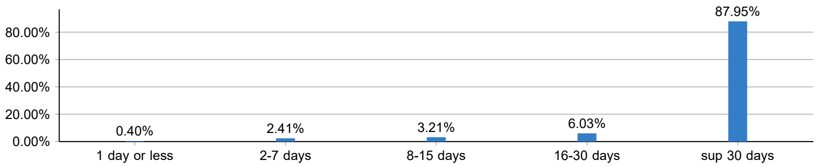
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

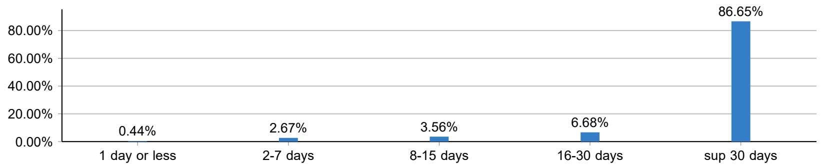


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	2.71%	0.00%
Max 7 days over 5 year(s)	2.88%	0.00%
Max 30 days over 5 year(s)	3.69%	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)	2.71%	0.00%
Max 7 days over 5 year(s)	2.91%	0.00%
Max 30 days over 5 year(s)	3.82%	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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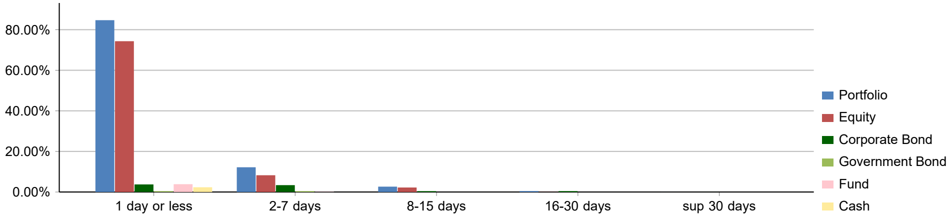
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

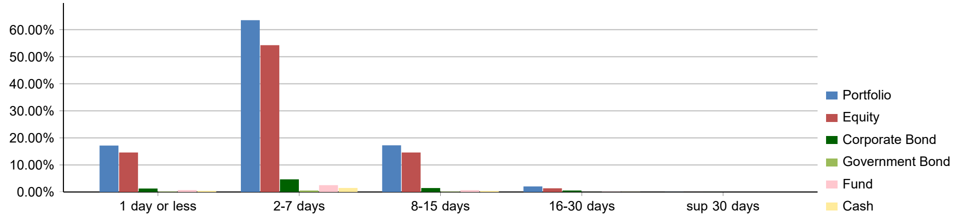
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.68%	12.19%	2.64%	0.48%	0.01%
Equity	74.32%	8.26%	2.22%	0.05%	0.00%
Corporate Bond	3.74%	3.38%	0.42%	0.44%	0.01%
Government Bond	0.43%	0.43%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

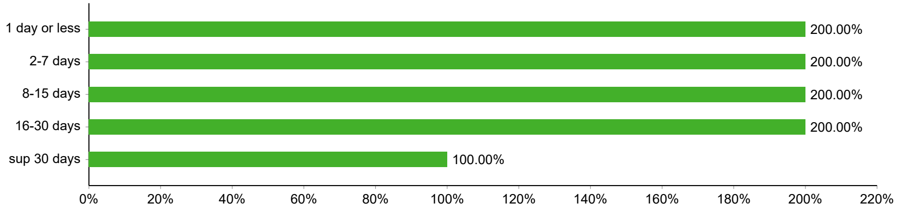


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.16%	63.50%	17.26%	2.06%	0.03%
Equity	14.60%	54.26%	14.60%	1.37%	0.01%
Corporate Bond	1.28%	4.68%	1.46%	0.55%	0.01%
Government Bond	0.15%	0.55%	0.14%	0.02%	0.00%
Fund	0.71%	2.52%	0.66%	0.07%	0.00%
Cash	0.42%	1.49%	0.39%	0.04%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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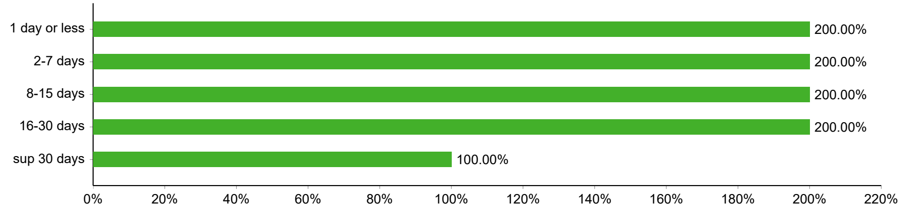
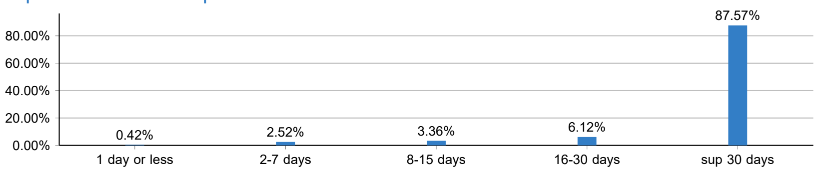
REDEMPTION COVERAGE RATIO - SLICING



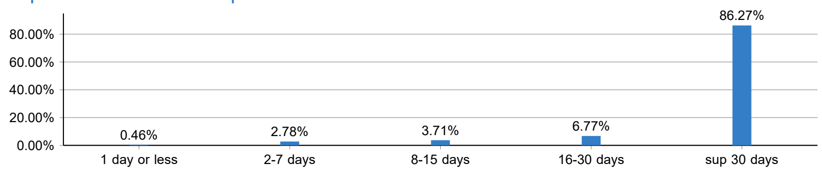
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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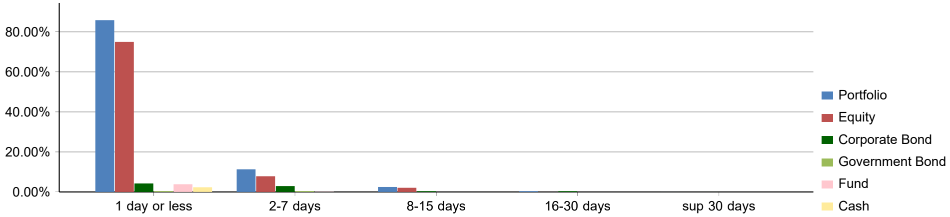
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

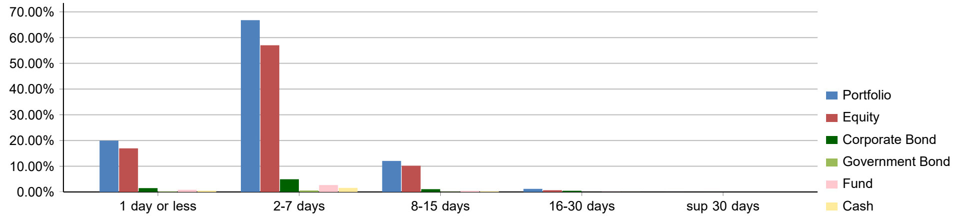
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.78%	11.31%	2.48%	0.41%	0.01%
Equity	74.92%	7.84%	2.08%	0.01%	0.00%
Corporate Bond	4.25%	2.93%	0.40%	0.40%	0.01%
Government Bond	0.43%	0.43%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

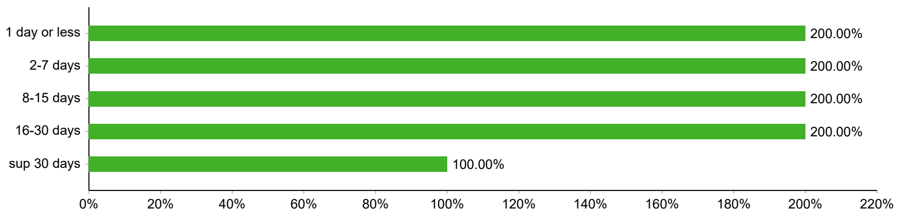


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

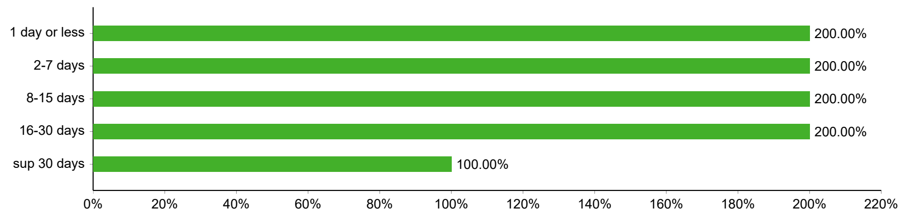
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.95%	66.78%	12.06%	1.20%	0.01%
Equity	16.95%	57.02%	10.19%	0.68%	0.00%
Corporate Bond	1.49%	4.94%	1.08%	0.46%	0.01%
Government Bond	0.18%	0.58%	0.09%	0.01%	0.00%
Fund	0.83%	2.67%	0.43%	0.04%	0.00%
Cash	0.49%	1.58%	0.25%	0.02%	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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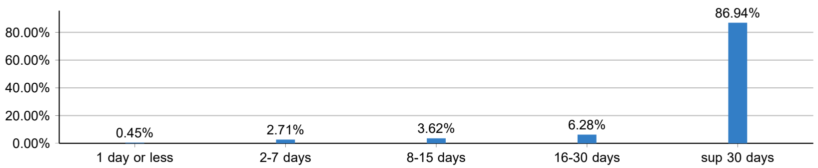
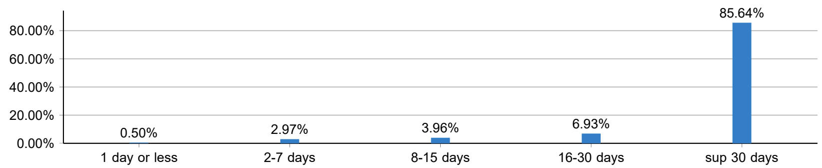
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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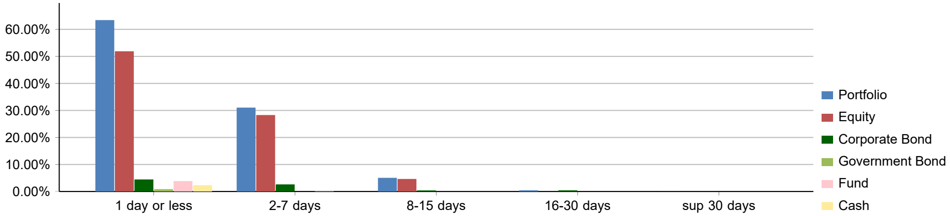
Index Decrease 30% Scenario

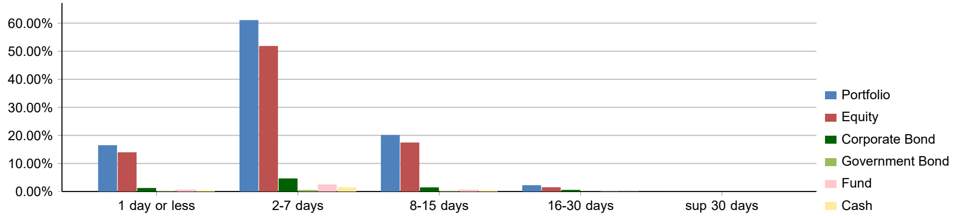
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.42%	31.05%	5.06%	0.46%	0.01%
Equity	51.89%	28.30%	4.65%	0.00%	0.00%
Corporate Bond	4.47%	2.64%	0.42%	0.45%	0.01%
Government Bond	0.86%	0.00%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

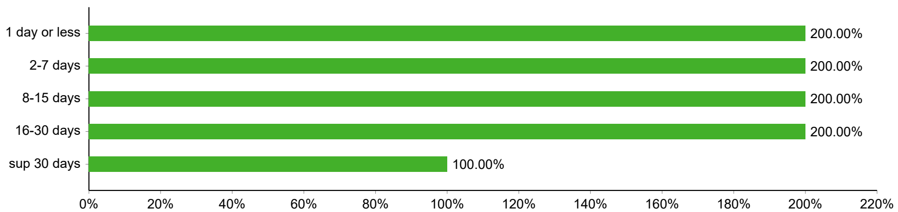


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.50%	61.09%	20.15%	2.25%	0.01%
Equity	13.98%	51.87%	17.47%	1.52%	0.00%
Corporate Bond	1.26%	4.66%	1.48%	0.58%	0.01%
Government Bond	0.15%	0.55%	0.15%	0.02%	0.00%
Fund	0.70%	2.52%	0.67%	0.08%	0.00%
Cash	0.41%	1.49%	0.40%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

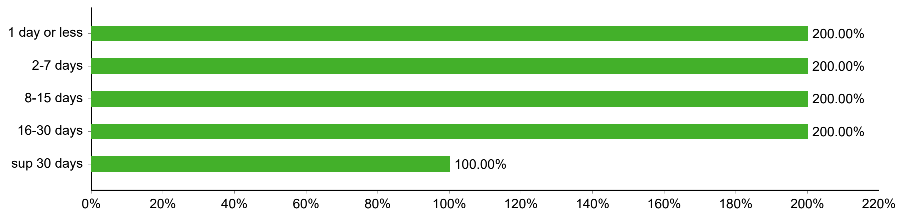


REDEMPTION COVERAGE RATIO - WATERFALL



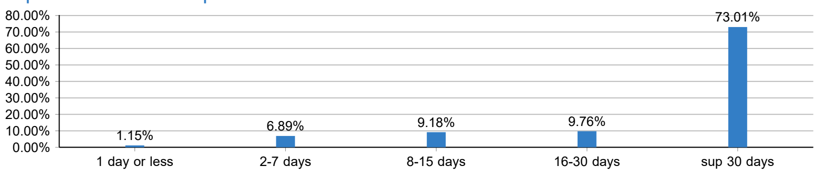
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



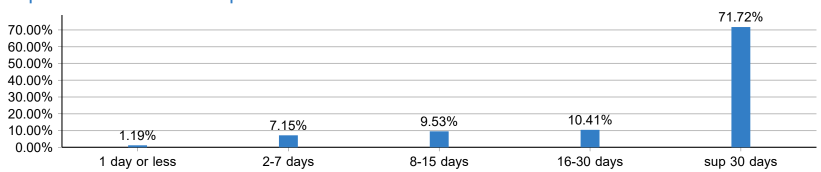
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



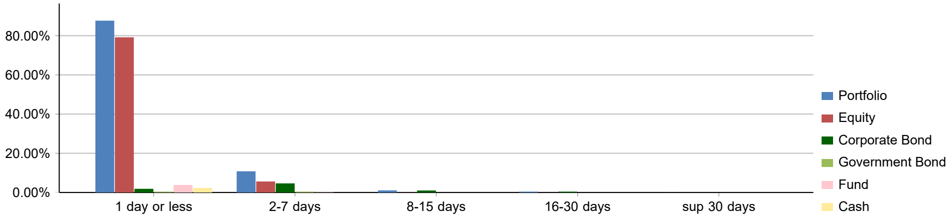
FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	45,607,212.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/11/2025		

Interest Rate Increase 30 % Scenario

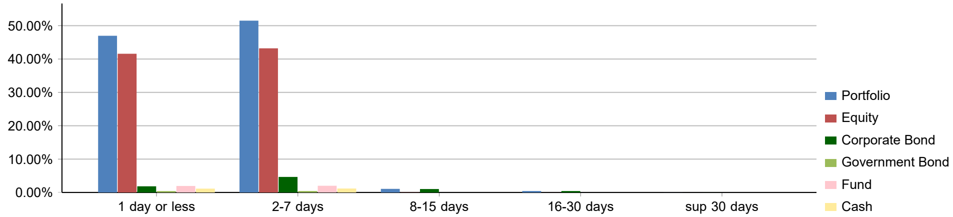
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.66%	10.81%	1.08%	0.44%	0.01%
Equity	79.17%	5.62%	0.05%	0.01%	0.00%
Corporate Bond	1.87%	4.65%	1.03%	0.43%	0.01%
Government Bond	0.43%	0.43%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

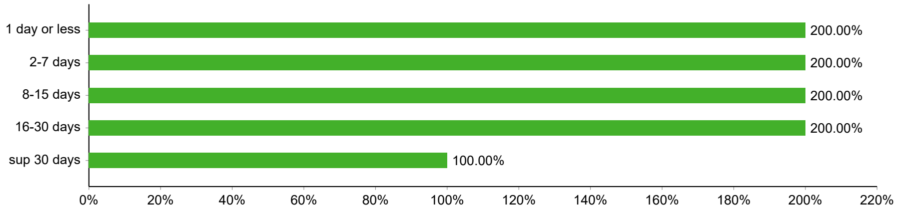


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.97%	51.50%	1.08%	0.44%	0.01%
Equity	41.58%	43.21%	0.05%	0.01%	0.00%
Corporate Bond	1.85%	4.66%	1.03%	0.43%	0.01%
Government Bond	0.42%	0.44%	0.00%	0.00%	0.00%
Fund	1.95%	2.01%	0.00%	0.00%	0.00%
Cash	1.15%	1.19%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

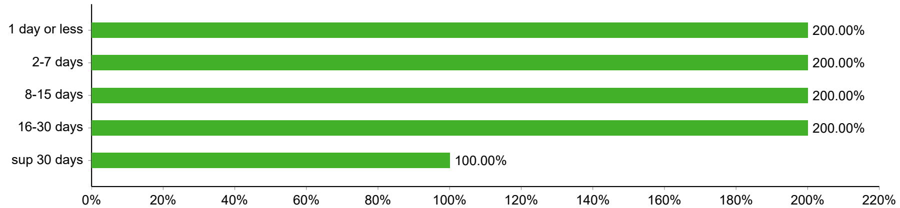


REDEMPTION COVERAGE RATIO - WATERFALL



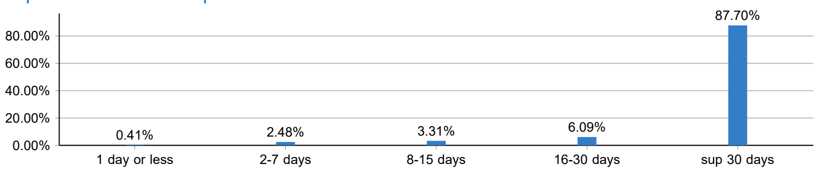
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



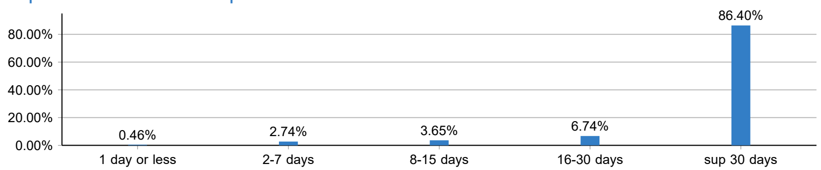
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

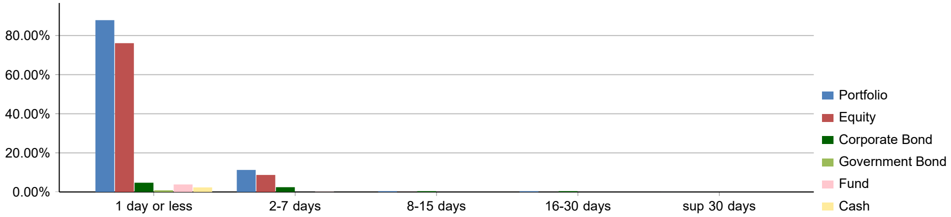
November 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	45,607,212.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/11/2025		

Bid-Ask spread increase 150%

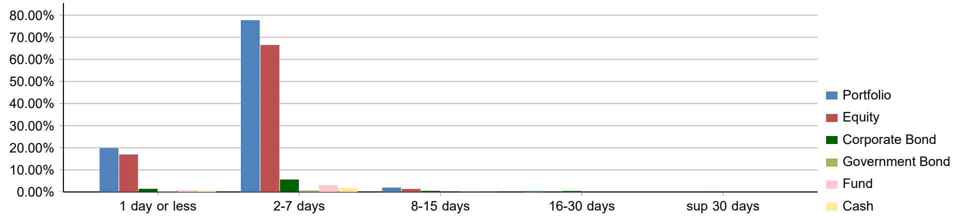
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.87%	11.27%	0.43%	0.41%	0.01%
Equity	76.10%	8.71%	0.03%	0.00%	0.00%
Corporate Bond	4.73%	2.44%	0.40%	0.41%	0.01%
Government Bond	0.86%	0.00%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

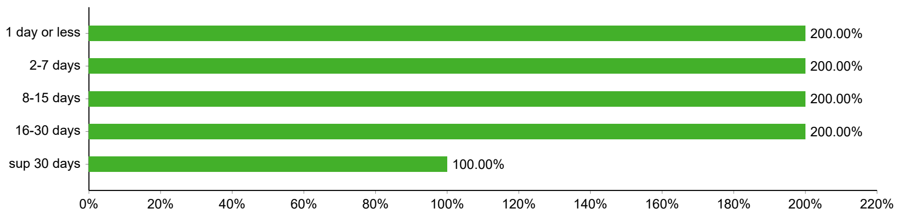


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

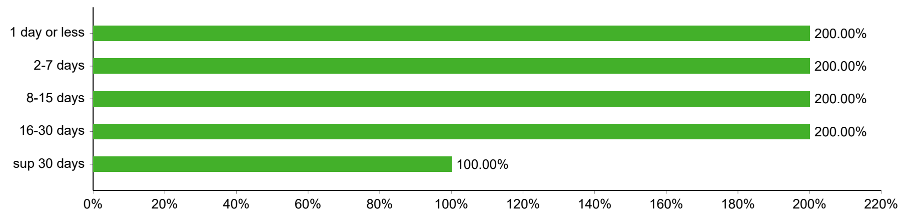
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.85%	77.73%	1.99%	0.41%	0.01%
Equity	16.98%	66.49%	1.37%	0.00%	0.00%
Corporate Bond	1.44%	5.63%	0.50%	0.41%	0.01%
Government Bond	0.17%	0.67%	0.01%	0.00%	0.00%
Fund	0.79%	3.10%	0.07%	0.00%	0.00%
Cash	0.47%	1.83%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



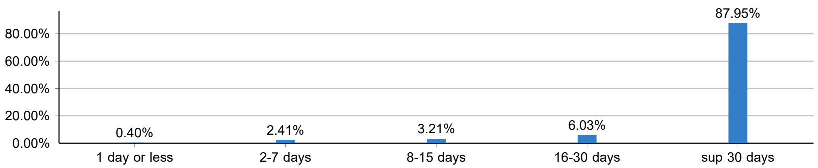
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

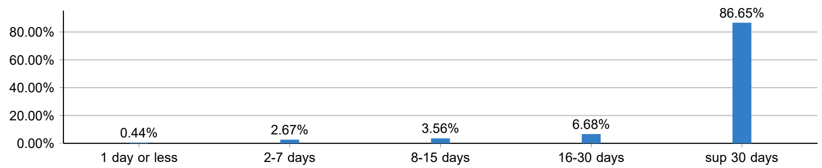
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

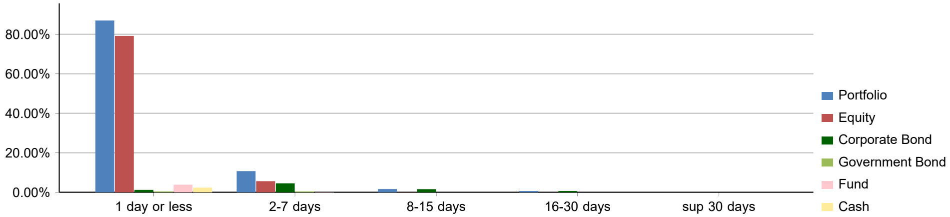
Expected Gross Redemptions



Credit Crisis Scenario (Increase 100% CDS spread)

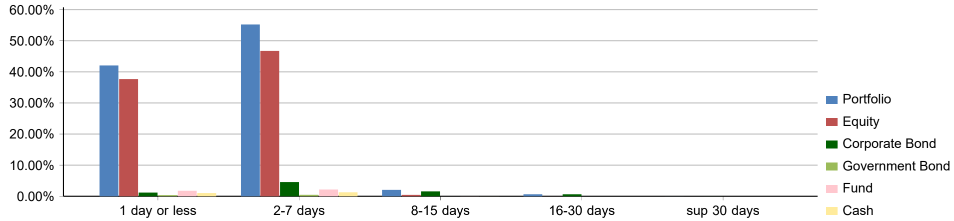
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.00%	10.71%	1.62%	0.65%	0.01%
Equity	79.17%	5.62%	0.05%	0.01%	0.00%
Corporate Bond	1.21%	4.54%	1.57%	0.65%	0.01%
Government Bond	0.43%	0.43%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

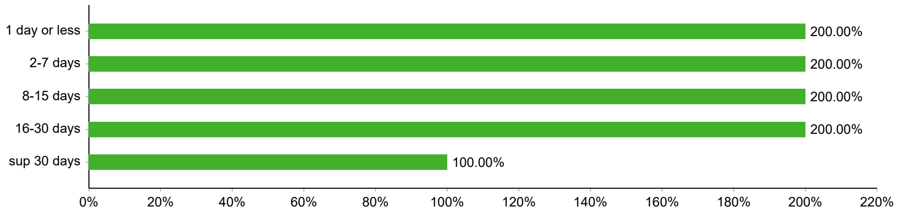


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	42.05%	55.22%	2.06%	0.65%	0.01%
Equity	37.67%	46.72%	0.45%	0.01%	0.00%
Corporate Bond	1.19%	4.57%	1.58%	0.65%	0.01%
Government Bond	0.38%	0.47%	0.00%	0.00%	0.00%
Fund	1.77%	2.18%	0.02%	0.00%	0.00%
Cash	1.04%	1.29%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

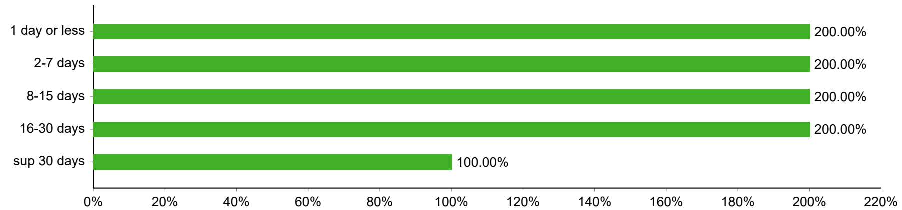


REDEMPTION COVERAGE RATIO - WATERFALL



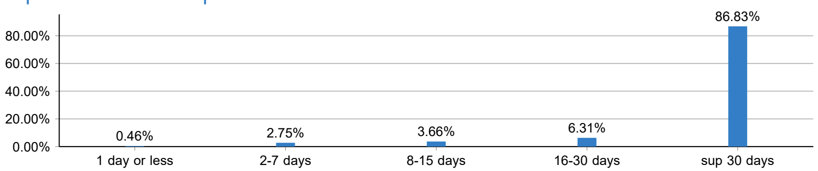
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



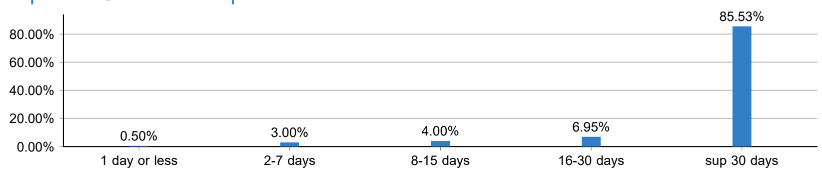
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



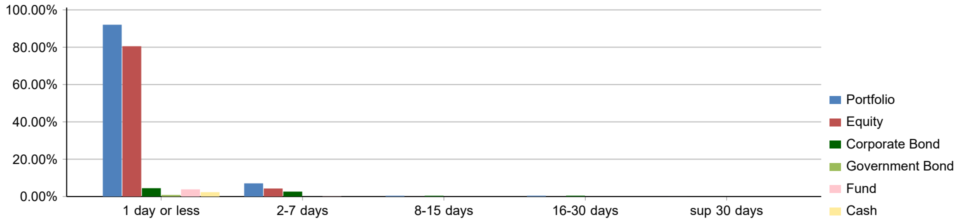
FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	45,607,212.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/11/2025		

Top 3 Investors Redeeming Scenario

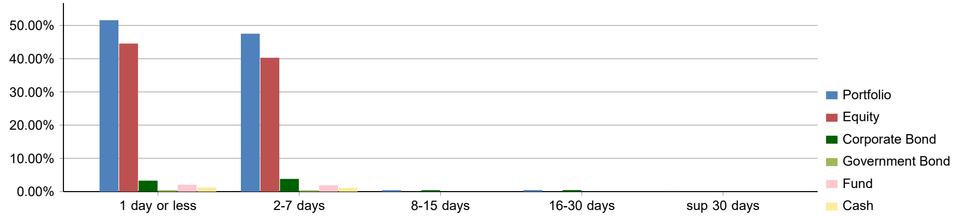
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	92.05%	7.06%	0.43%	0.45%	0.01%
Equity	80.53%	4.31%	0.01%	0.00%	0.00%
Corporate Bond	4.47%	2.64%	0.42%	0.45%	0.01%
Government Bond	0.86%	0.00%	0.00%	0.00%	0.00%
Fund	3.85%	0.11%	0.00%	0.00%	0.00%
Cash	2.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

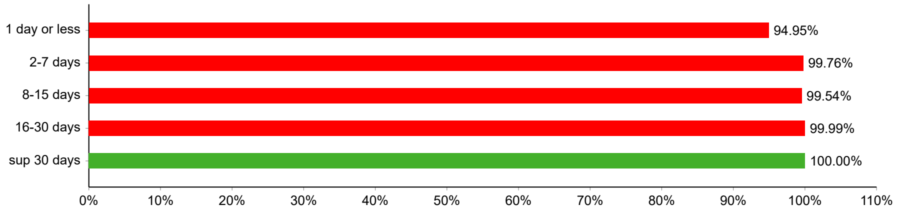


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.59%	47.52%	0.43%	0.45%	0.01%
Equity	44.55%	40.28%	0.01%	0.00%	0.00%
Corporate Bond	3.29%	3.82%	0.42%	0.45%	0.01%
Government Bond	0.45%	0.41%	0.00%	0.00%	0.00%
Fund	2.07%	1.89%	0.00%	0.00%	0.00%
Cash	1.22%	1.12%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

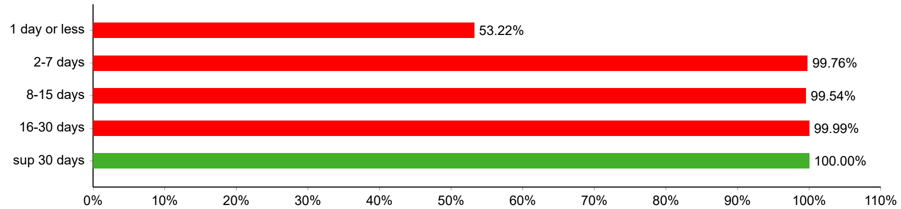


REDEMPTION COVERAGE RATIO - WATERFALL



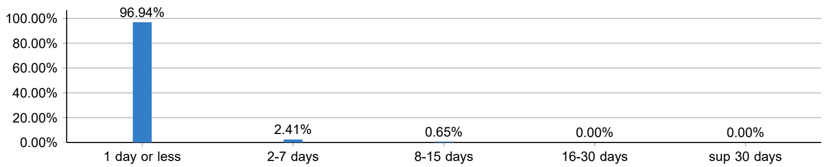
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



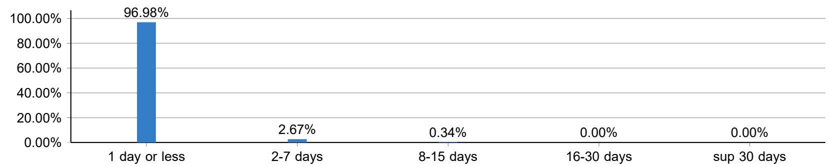
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

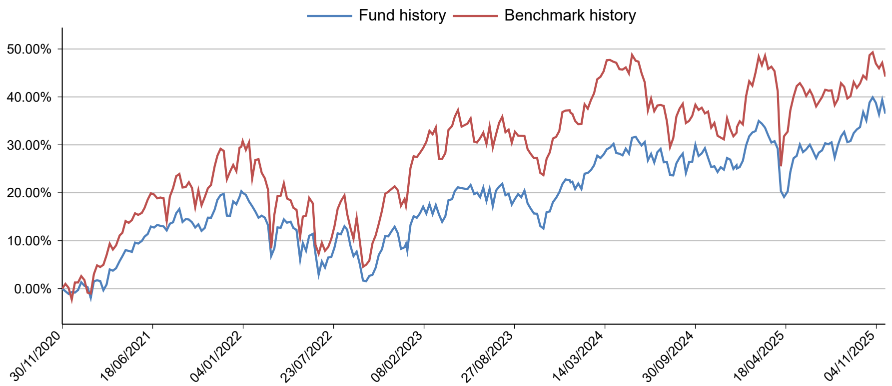
Expected Gross Redemptions



FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	45,607,212.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/11/2025		

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	5.56%
ESSILOR INTERNATIONAL	4.70%
TOTAL SA	4.57%
SCHNEIDER ELECTRIC SA	4.48%
AIRBUS	4.05%
Total	**23.36%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-2.43	-3.39
3 months performance	2.87	1.49
Year to date performance	9.14	7.84
1 year performance	8.92	9.68
3 years performance (p.a.)	6.83	6.09
5 years performance (p.a.)	6.42	7.60

	Fund	Benchmark
1 year volatility	12.10	19.53
3 years volatility	11.18	14.76
1 Year performance/volatility	0.74	0.50
3 Years performance/volatility	0.61	0.41

	Fund
1 year tracking error	16.11
3 years tracking error	13.88

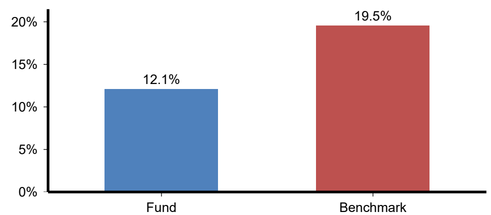
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.34
3 years beta	0.34

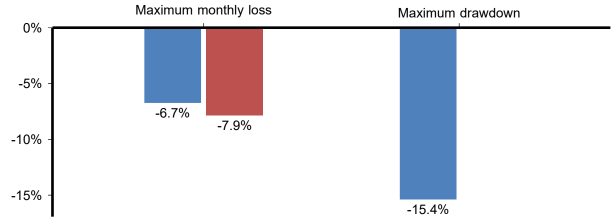
Market stress tests as of 29/09/2025

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



FUND RISK MANAGEMENT
Monthly Report

November 2025

FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	45,607,212.41
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	24/11/2025		

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