FUND RISK MANAGEMENT
Monthly Report

September 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	34,364,316.64
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/09/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	34,364,316.64	**NAV end of period**	3,416.17
Sub-fund name	DIVERSIFIE	**TNA start of period**	36,641,631.21	**NAV start of period**	3,662.98
ISIN	LU0090272112	**TNA Variation**	-6.22%	**NAV Variation**	-6.74%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	435,490.39		
FUND RISK PROFILE	Low	**Redemptions**	233,378.28		

RISK MANAGEMENT COMMENTS

Stale price overview
- THOMAS COOK GP*** - (USU42ESCAA83) - Number of stale days: 609 (0% of the NAV) at a price of 0 GBP. (Defaulted)
- HERTZ 5.5% 15.10.24/DFLT ESCRW - (GB00B1VYCH82) - Number of stale days: 238 (0,002% of the NAV) at a price of 0,50 USD. (Defaulted)
- AIR BERLIN 6.75%14-09.05.19/FLAT -(XS1051719786) - Number of stale days: 196 (0,003% of the NAV) at a price of 0,50 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
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 30/09/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,25%

Portfolio Turnover
As of 30/09/2022 (quaterly): 0,04%

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	7.90%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	13.50%	
Borrowing limit < 10% NAV	NA	

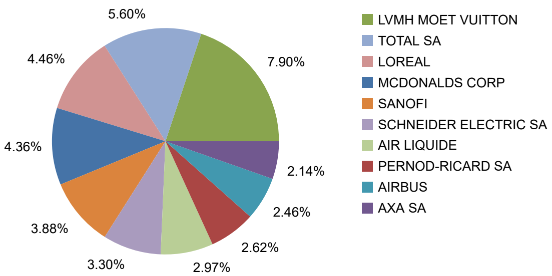
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.31%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.90%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.71	7.90%
TOTAL SA	1.93	5.60%
LOREAL	1.53	4.46%
MCDONALDS CORP	1.50	4.36%
SANOFI	1.33	3.88%
SCHNEIDER ELECTRIC SA	1.13	3.30%
AIR LIQUIDE	1.02	2.97%
PERNOD-RICARD SA	0.90	2.62%
AIRBUS	0.85	2.46%
AXA SA	0.74	2.14%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,714,400.00	7.90%
TOTAL SA	EQUITY	1,925,514.00	5.60%
LOREAL	EQUITY	1,531,260.00	4.46%
MCDONALDS CORP	Multiple	1,498,125.27	4.35%
SANOFI	EQUITY	1,331,889.00	3.88%
SCHNEIDER ELECTRIC SA	EQUITY	1,132,560.00	3.30%
AIR LIQUIDE	EQUITY	1,019,966.20	2.97%
PERNOD-RICARD SA	Multiple	901,396.54	2.62%
AIRBUS	EQUITY	846,216.00	2.46%
RBC Investor Services Bank SA	CASH	794,239.18	2.31%

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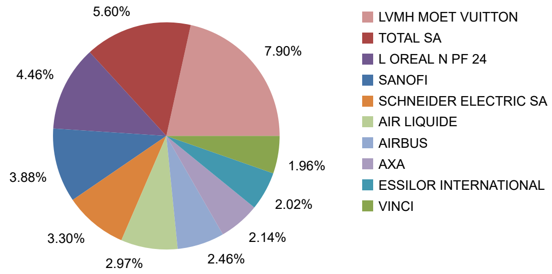
Top 10 fund holdings (w/o cash & FDI)

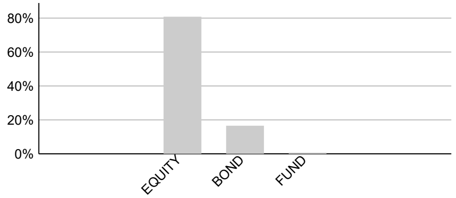
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.90%
TOTAL SA	Common stock	FR0000120271	5.60%
L OREAL N PF 24	Common stock	FR00140071O3	4.46%
SANOFI	Common stock	FR0000120578	3.88%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.30%
AIR LIQUIDE	Common stock	FR0000120073	2.97%
AIRBUS	Common stock	NL0000235190	2.46%
AXA	Common stock	FR0000120628	2.14%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.02%
VINCI	Common stock	FR0000125486	1.96%



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

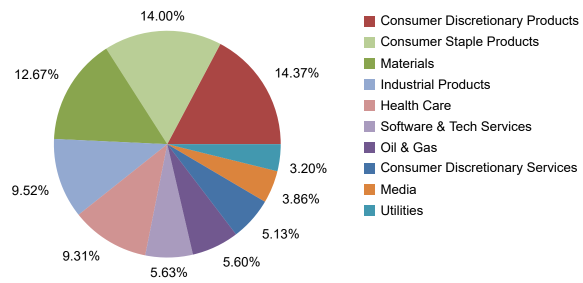
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.83%
BOND	16.56%
FUND	0.64%



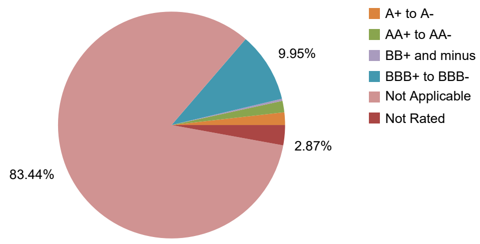
Allocation per Risk Country - Top 10	% NAV
France	64.87%
United States	17.17%
Switzerland	4.93%
Canada	2.43%
Luxembourg	2.25%
United Kingdom	1.93%
Netherlands	1.36%
Germany	1.21%
Japan	0.89%
Denmark	0.32%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.37%
Consumer Staple Products	14.00%
Materials	12.67%
Industrial Products	9.52%
Health Care	9.31%
Software & Tech Services	5.63%
Oil & Gas	5.60%
Consumer Discretionary Service	5.13%
Media	3.86%
Utilities	3.20%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	558,209.79	1.62%
A+ to A-	618,802.82	1.80%
BBB+ to BBB-	3,420,161.79	9.95%
BB+ and minus	105,268.18	0.31%
Not Rated	986,909.38	2.87%
Not Applicable	28,674,964.92	83.44%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	1,069,538.40	3.11%
IG8 to IG10	3,284,371.72	9.56%
HY1 to HY3	497,629.58	1.45%
HY4 to HY6	136,554.37	0.40%
DS1 or minus	701,257.90	2.04%
Not rated	0.00	0.00%
Not Applicable	28,674,964.92	83.44%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	618,911.53	1.80%
1 to 3	2,189,137.66	6.37%
3 to 5	1,276,513.73	3.71%
5 to 7	1,117,697.31	3.25%
7 to 10	321,477.67	0.94%
above 10	154,154.29	0.45%
Not Applicable	28,686,424.69	83.48%

FUND RISK MANAGEMENT
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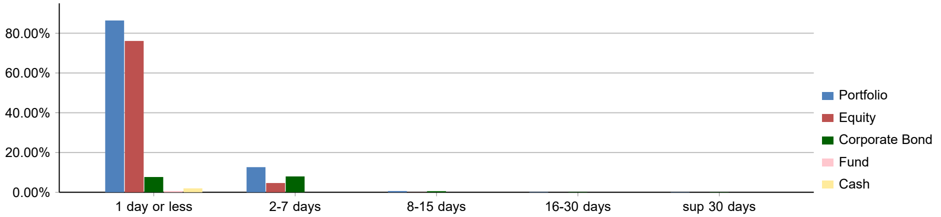
Baseline Scenario

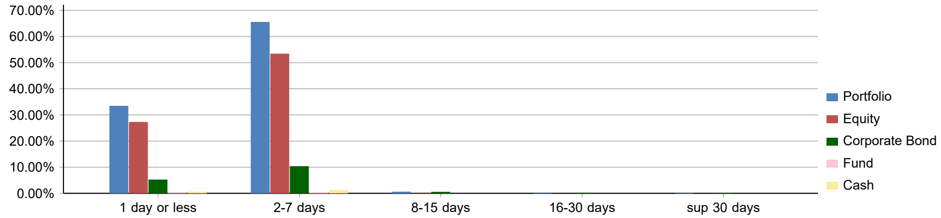
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.40%	12.64%	0.63%	0.19%	0.14%
Equity	76.11%	4.66%	0.06%	0.00%	0.00%
Corporate Bond	7.68%	7.98%	0.56%	0.19%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

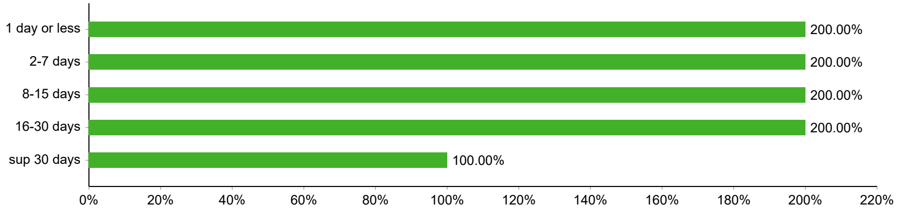


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

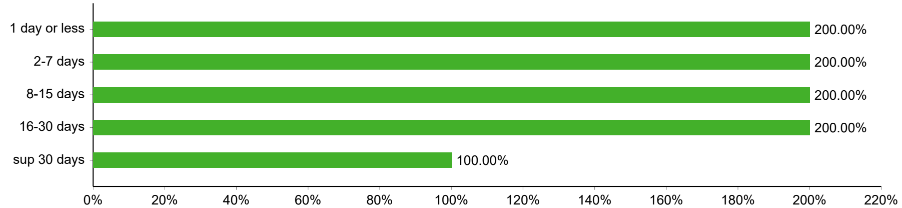
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.47%	65.56%	0.64%	0.19%	0.14%
Equity	27.31%	53.44%	0.08%	0.00%	0.00%
Corporate Bond	5.27%	10.39%	0.57%	0.19%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.22%	0.42%	0.00%	0.00%	0.00%
Cash	0.68%	1.30%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



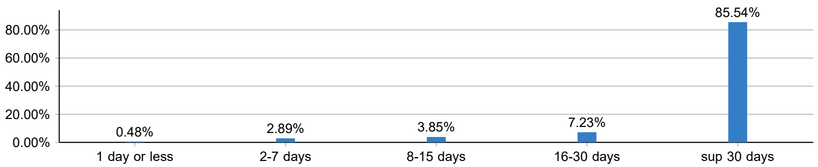
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

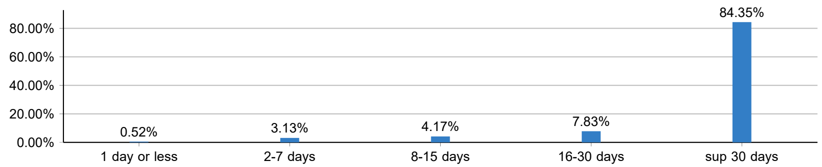


Net Redemptions

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	0.12%	0.00%
Prob of exceeding 10 percent	0.08%	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	0.12%	0.00%
Prob of exceeding 10 percent	0.08%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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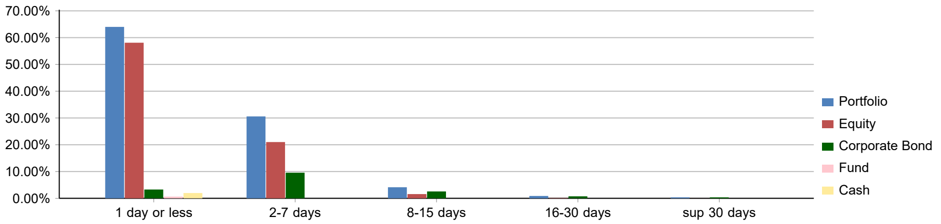
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

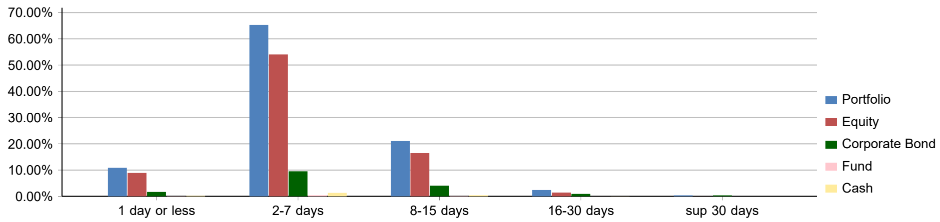
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.01%	30.58%	4.14%	0.88%	0.38%
Equity	58.10%	21.01%	1.58%	0.13%	0.01%
Corporate Bond	3.29%	9.57%	2.57%	0.75%	0.37%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

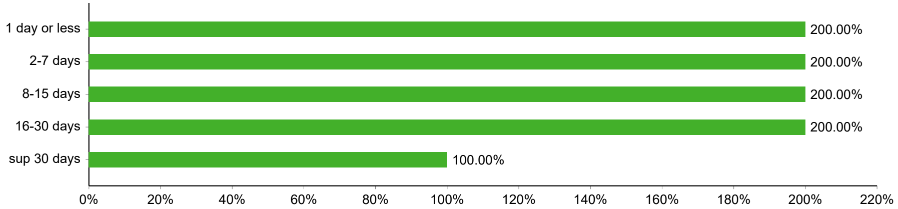


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.87%	65.30%	21.04%	2.40%	0.38%
Equity	8.91%	54.03%	16.45%	1.44%	0.01%
Corporate Bond	1.67%	9.53%	4.06%	0.92%	0.37%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.42%	0.13%	0.01%	0.00%
Cash	0.22%	1.32%	0.41%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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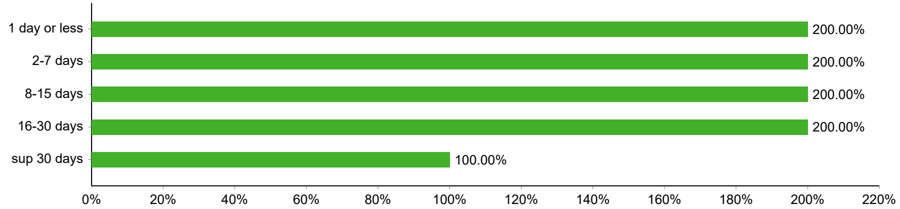
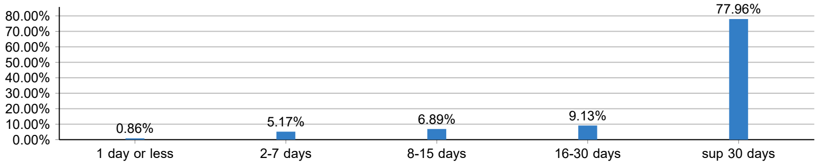
REDEMPTION COVERAGE RATIO - SLICING



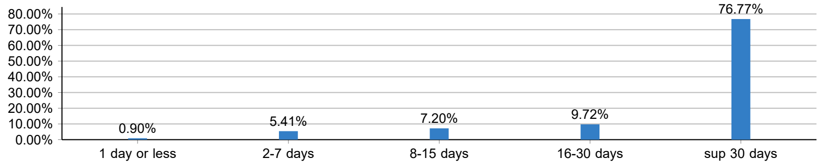
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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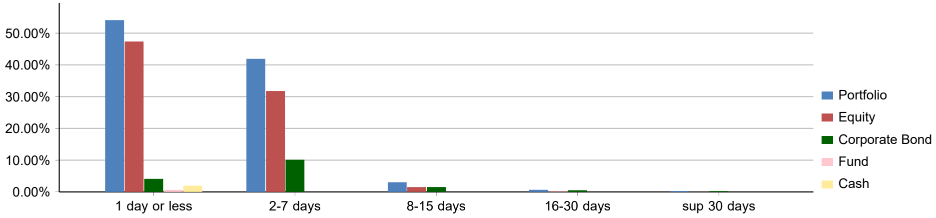
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

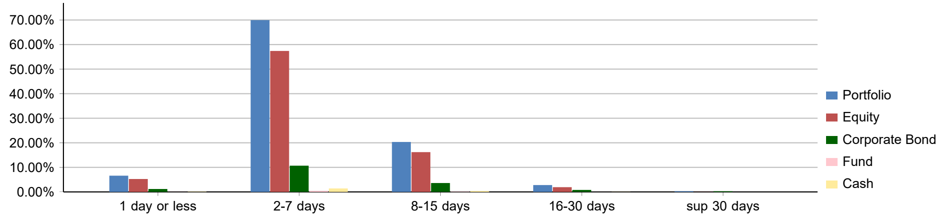
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.10%	41.91%	3.05%	0.66%	0.28%
Equity	47.37%	31.77%	1.52%	0.14%	0.03%
Corporate Bond	4.11%	10.14%	1.53%	0.52%	0.26%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

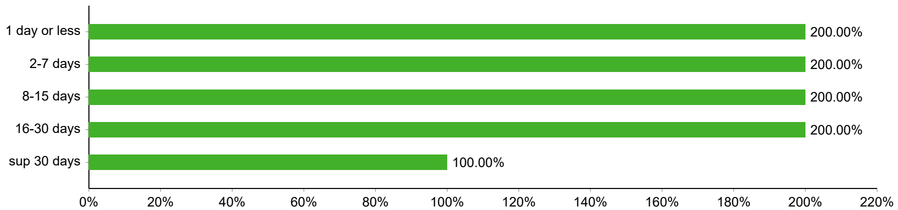


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.61%	69.95%	20.34%	2.79%	0.30%
Equity	5.26%	57.40%	16.20%	1.93%	0.04%
Corporate Bond	1.19%	10.68%	3.62%	0.81%	0.26%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.45%	0.13%	0.02%	0.00%
Cash	0.12%	1.42%	0.39%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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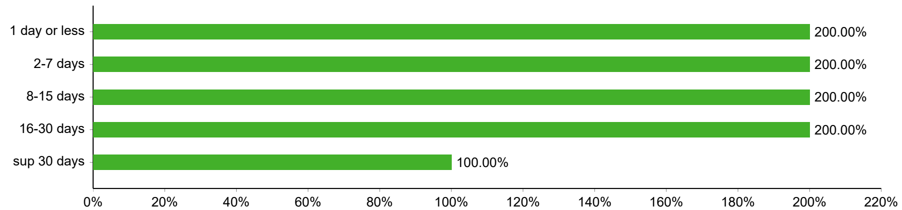
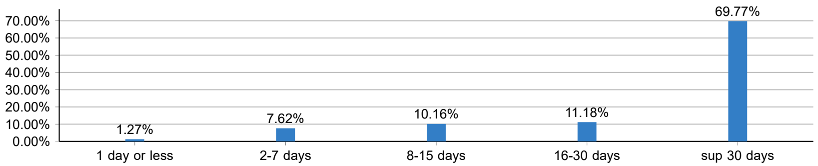
REDEMPTION COVERAGE RATIO - SLICING



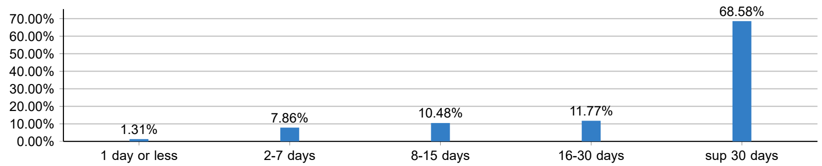
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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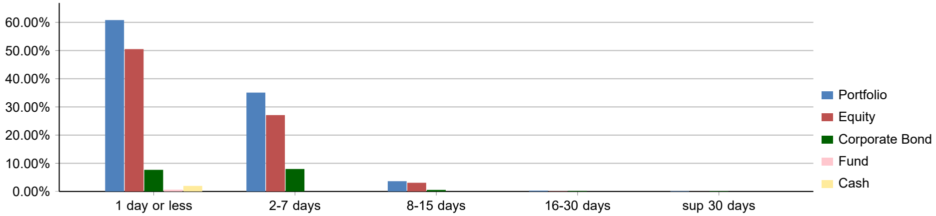
Index Decrease 30% Scenario

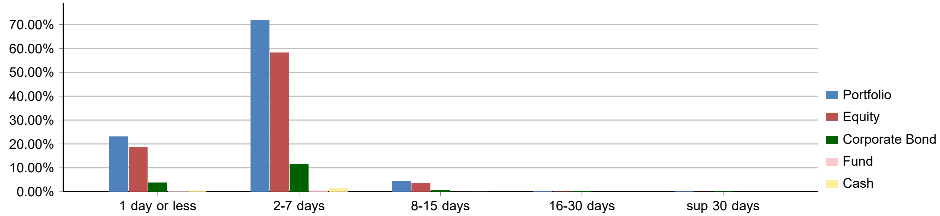
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.81%	35.08%	3.65%	0.30%	0.16%
Equity	50.51%	27.10%	3.09%	0.11%	0.02%
Corporate Bond	7.68%	7.98%	0.56%	0.19%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

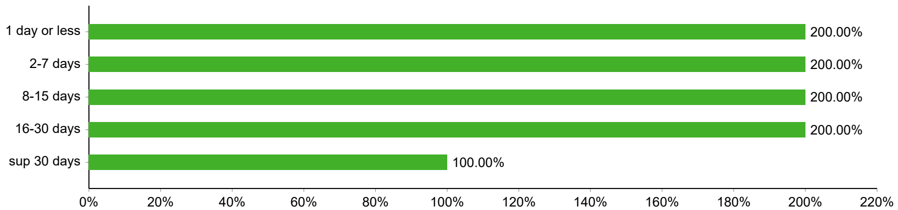


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

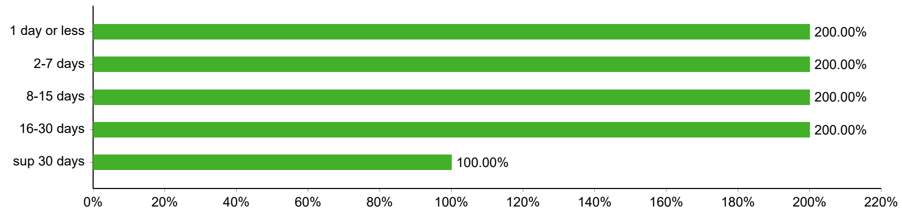
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	23.15%	71.96%	4.43%	0.30%	0.16%
Equity	18.67%	58.31%	3.72%	0.11%	0.02%
Corporate Bond	3.84%	11.70%	0.69%	0.19%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.47%	0.01%	0.00%	0.00%
Cash	0.49%	1.48%	0.02%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



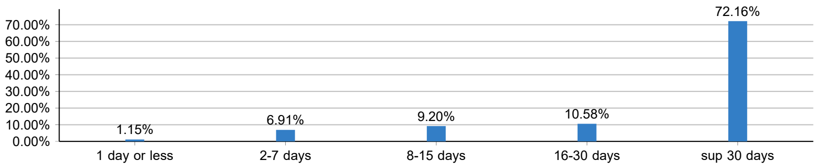
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

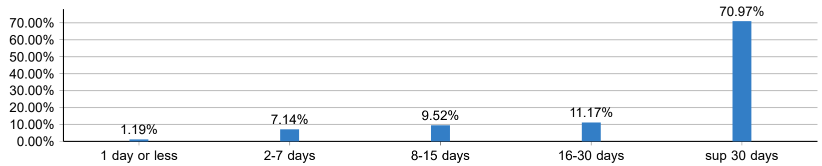
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

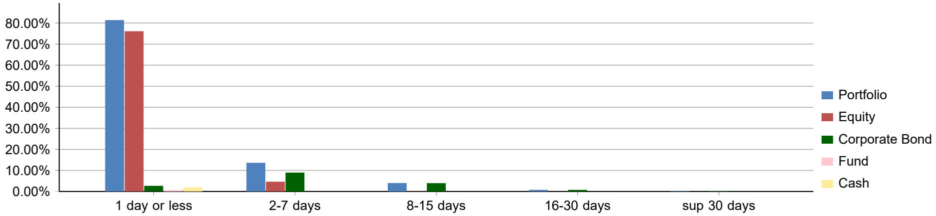


Umbrella	Cosmos Lux International	Net Asset Value	34,364,316.64
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	26/09/2022		

Interest Rate Increase 30 % Scenario

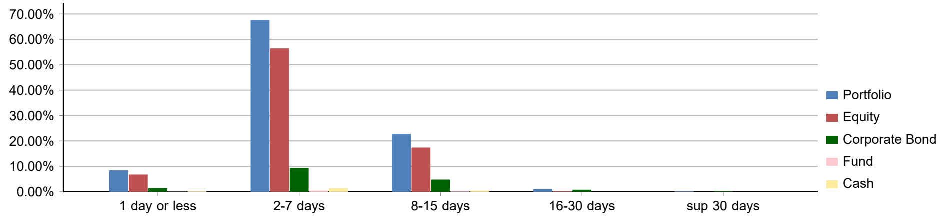
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.41%	13.63%	4.02%	0.78%	0.16%
Equity	76.11%	4.66%	0.06%	0.00%	0.00%
Corporate Bond	2.68%	8.97%	3.96%	0.78%	0.16%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

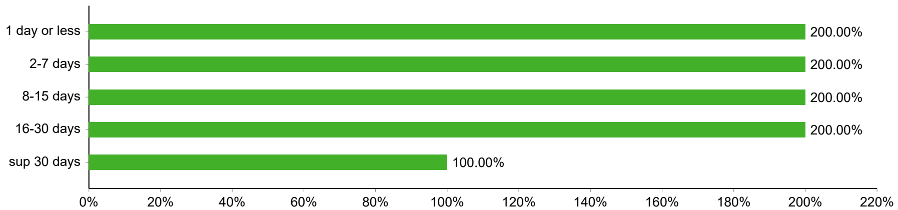


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

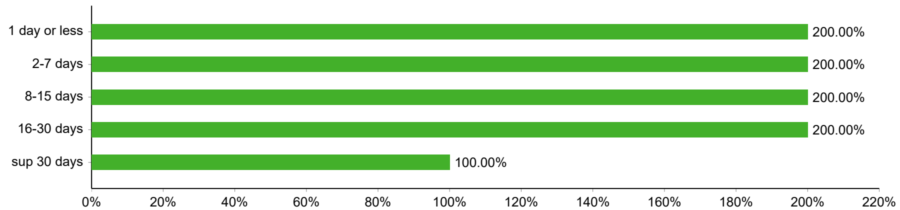
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.43%	67.64%	22.76%	1.00%	0.16%
Equity	6.78%	56.45%	17.40%	0.20%	0.00%
Corporate Bond	1.43%	9.36%	4.80%	0.80%	0.16%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.44%	0.14%	0.00%	0.00%
Cash	0.17%	1.38%	0.43%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



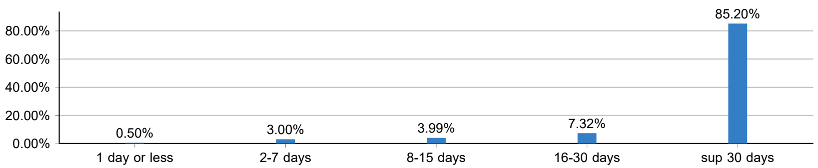
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

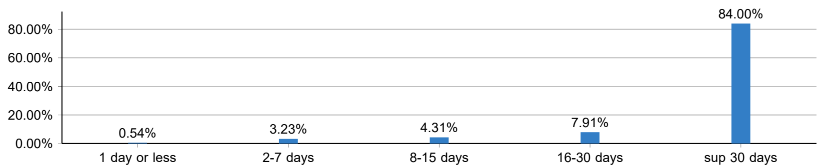
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

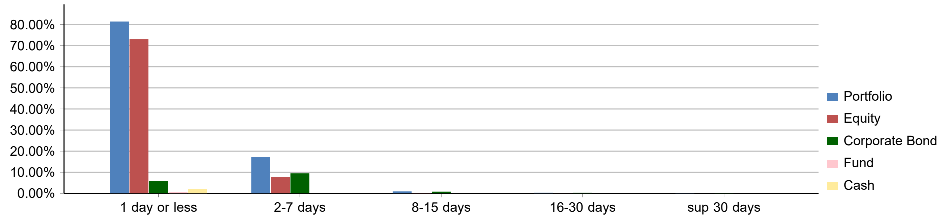


Umbrella	Cosmos Lux International	**Net Asset Value**	34,364,316.64
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/09/2022		

Bid-Ask spread increase 150%

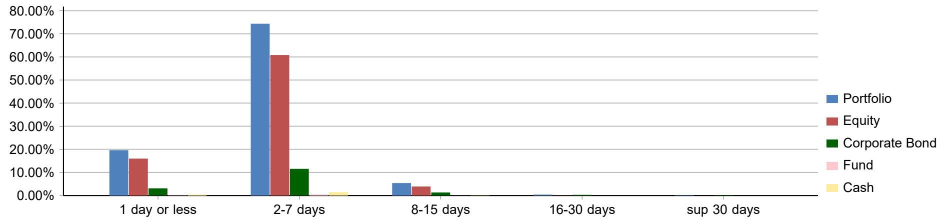
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.46%	17.13%	0.92%	0.30%	0.19%
Equity	73.05%	7.65%	0.12%	0.01%	0.00%
Corporate Bond	5.79%	9.48%	0.80%	0.29%	0.19%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

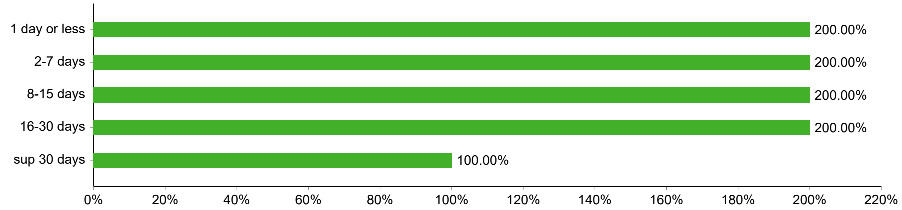


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.65%	74.34%	5.41%	0.41%	0.19%
Equity	15.99%	60.81%	3.93%	0.10%	0.00%
Corporate Bond	3.14%	11.56%	1.35%	0.31%	0.19%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.48%	0.03%	0.00%	0.00%
Cash	0.40%	1.49%	0.10%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

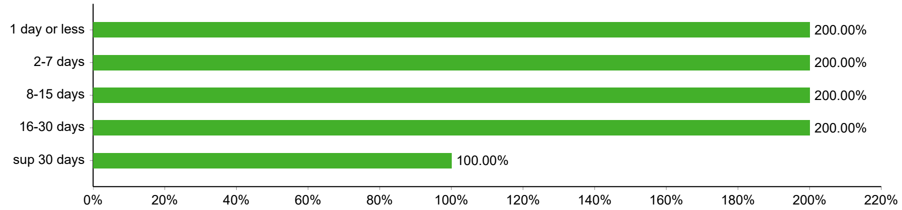


REDEMPTION COVERAGE RATIO - WATERFALL



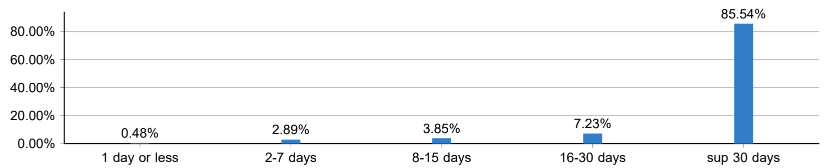
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



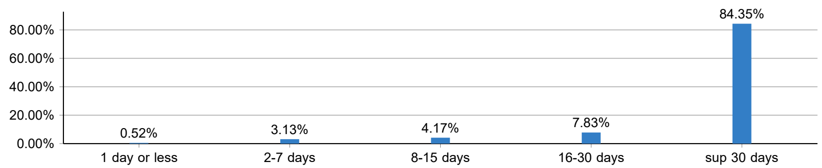
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

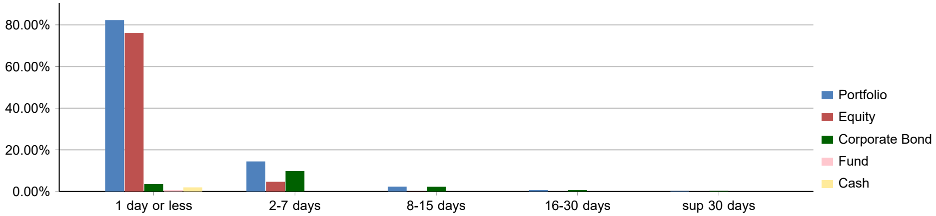


Umbrella	Cosmos Lux International	**Net Asset Value**	34,364,316.64
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/09/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

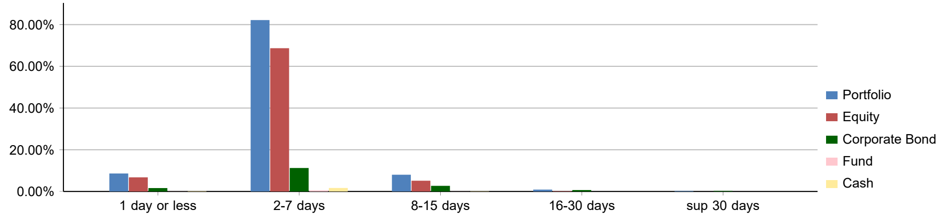
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.30%	14.43%	2.33%	0.67%	0.27%
Equity	76.11%	4.66%	0.06%	0.00%	0.00%
Corporate Bond	3.57%	9.78%	2.27%	0.67%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

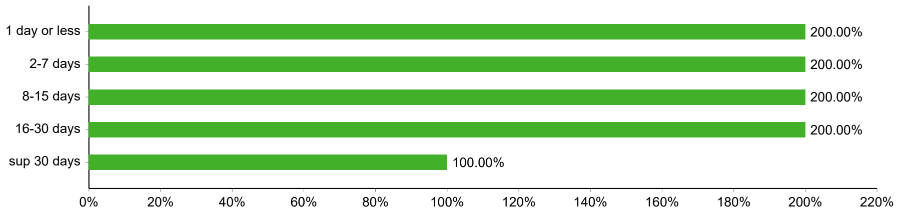


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.63%	82.17%	8.03%	0.90%	0.27%
Equity	6.78%	68.69%	5.16%	0.20%	0.00%
Corporate Bond	1.63%	11.26%	2.70%	0.69%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.54%	0.04%	0.00%	0.00%
Cash	0.17%	1.68%	0.13%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

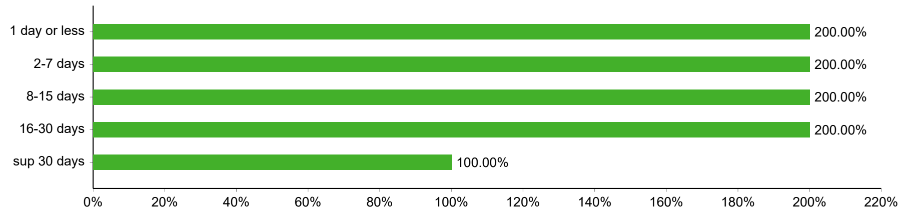


REDEMPTION COVERAGE RATIO - WATERFALL



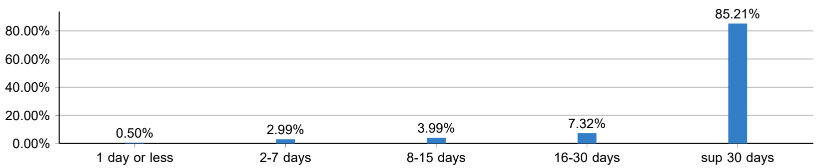
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



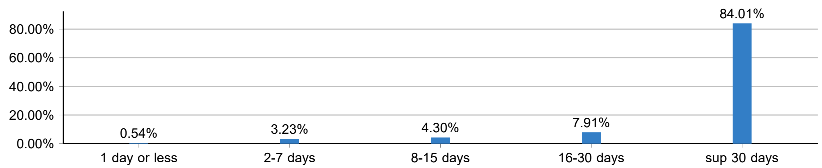
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

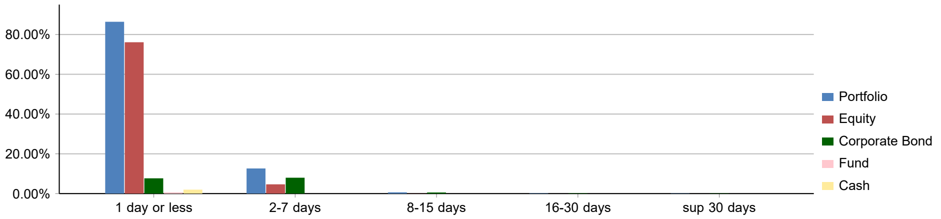


Umbrella	Cosmos Lux International	**Net Asset Value**	34,364,316.64
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/09/2022		

Top 3 Investors Redeeming Scenario

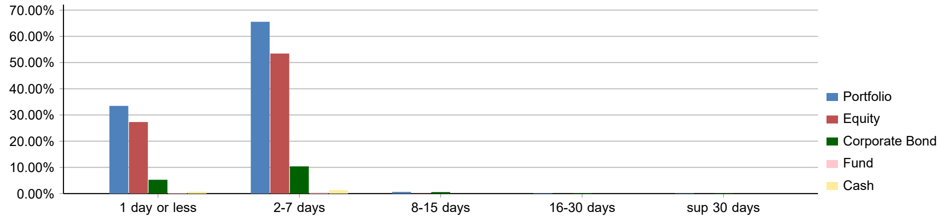
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.40%	12.64%	0.63%	0.19%	0.14%
Equity	76.11%	4.66%	0.06%	0.00%	0.00%
Corporate Bond	7.68%	7.98%	0.56%	0.19%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.64%	0.00%	0.00%	0.00%	0.00%
Cash	1.98%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

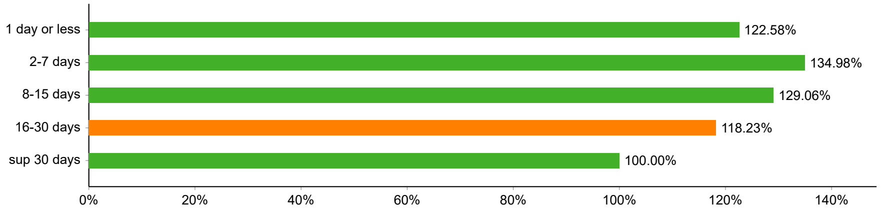


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.47%	65.56%	0.64%	0.19%	0.14%
Equity	27.31%	53.44%	0.08%	0.00%	0.00%
Corporate Bond	5.27%	10.39%	0.57%	0.19%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.22%	0.42%	0.00%	0.00%	0.00%
Cash	0.68%	1.30%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

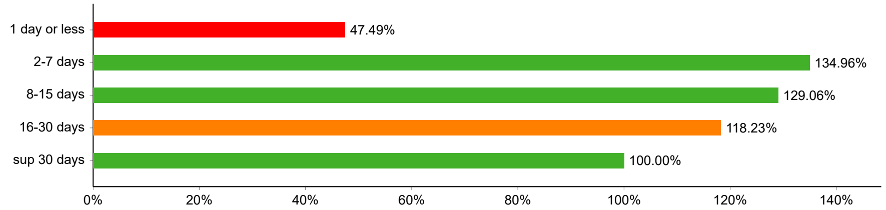


REDEMPTION COVERAGE RATIO - WATERFALL



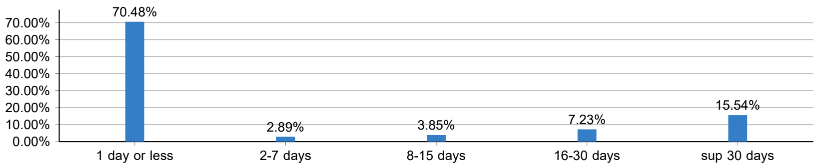
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



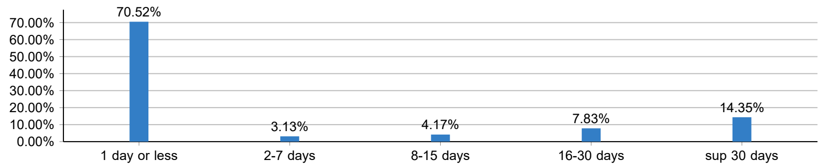
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

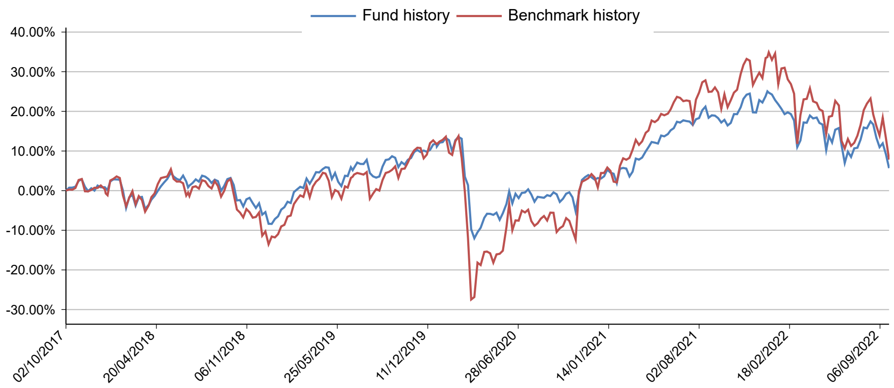


FUND RISK MANAGEMENT
Monthly Report

September 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	34,364,316.64
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/09/2022		

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	7.90%
TOTAL SA	5.60%
L OREAL N PF 24	4.46%
SANOFI	3.88%
SCHNEIDER ELECTRIC SA	3.30%
Total	**25.14%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-6.74	-7.28
3 months performance	-3.77	-4.60
Year to date performance	-15.50	-19.34
1 year performance	-10.34	-13.25
3 years performance (p.a.)	-0.81	0.53
5 years performance (p.a.)	1.28	1.84

	Fund	Benchmark
1 year volatility	15.38	16.66
3 years volatility	14.89	24.62
1 Year performance/volatility	-0.67	-0.80
3 Years performance/volatility	-0.05	0.02

	Fund
1 year tracking error	13.69
3 years tracking error	22.84

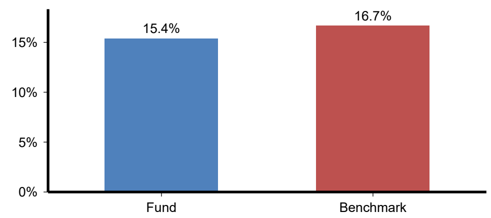
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.58
3 years beta	0.26

Market stress tests as of 26/09/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.35
IndexDecrease30	-26.42
LehmanCrisis	-31.55
NineEleven	-10.35
VolatilityShock100	0.00
scenarioEquityCrash	-17.84

1 year chart of volatility



Maximum losses over the last 5 years