FUND RISK MANAGEMENT

Monthly Report

December 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

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	36,771,820.72	**NAV end of period**	3,649.93
TNA start of period	37,923,557.91	**NAV start of period**	3,761.59
TNA Variation	-3.04%	**NAV Variation**	-2.97%
Subscriptions	67,678.16		
Redemptions	94,342.20		

RISK MANAGEMENT COMMENTS

Stale price overview

• AIR BERLIN 6.75%14-09.05.19/FLAT -(XS1051719786) - Number of stale days: 291 (0,003% of the NAV) at a price of 0,50 EUR.
• HERTZ 5.5% 15.10.24/DFLT ESCRW -(USU42ESCAA83) - Number of stale days: 32 (0,009% of the NAV) at a price of 3 USD.

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 31/12/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,29%

Portfolio Turnover

As of 31/12/2022 (quaterly): -0,01%

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	7.70%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	13.69%	
Borrowing limit < 10% NAV	NA	

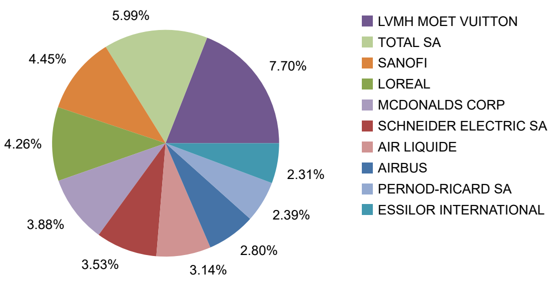
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.18%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.70%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.83	7.70%
TOTAL SA	2.20	5.99%
SANOFI	1.64	4.45%
LOREAL	1.57	4.26%
MCDONALDS CORP	1.43	3.88%
SCHNEIDER ELECTRIC SA	1.30	3.53%
AIR LIQUIDE	1.15	3.14%
AIRBUS	1.03	2.80%
PERNOD-RICARD SA	0.88	2.39%
ESSILOR INTERNATIONAL	0.85	2.31%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,829,960.00	7.70%
TOTAL SA	EQUITY	2,202,612.00	5.99%
SANOFI	EQUITY	1,637,640.00	4.45%
LOREAL	EQUITY	1,566,275.00	4.26%
MCDONALDS CORP	Multiple	1,426,046.24	3.88%
SCHNEIDER ELECTRIC SA	EQUITY	1,298,682.00	3.53%
RBC Investor Services Bank SA	CASH	1,168,022.64	3.18%
AIR LIQUIDE	EQUITY	1,154,499.50	3.14%
AIRBUS	EQUITY	1,028,008.00	2.80%
PERNOD-RICARD SA	Multiple	879,648.09	2.39%

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

FUND RISK MANAGEMENT
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Portfolio date	27/12/2022		

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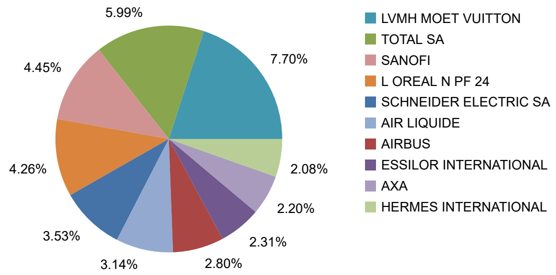
Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.70%
TOTAL SA	Common stock	FR0000120271	5.99%
SANOFI	Common stock	FR0000120578	4.45%
L OREAL N PF 24	Common stock	FR00140071O3	4.26%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.53%
AIR LIQUIDE	Common stock	FR0000120073	3.14%
AIRBUS	Common stock	NL0000235190	2.80%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.31%
AXA	Common stock	FR0000120628	2.20%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.08%



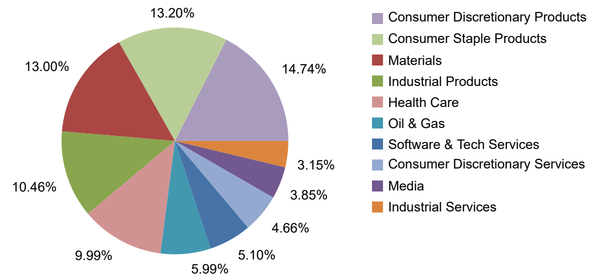
Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	83.10%
BOND	13.68%
FUND	0.66%

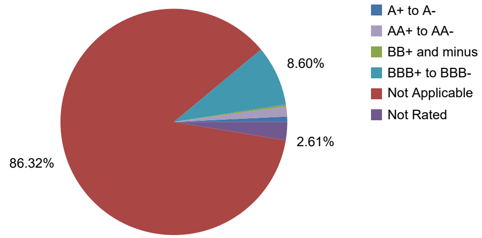
Allocation per Risk Country - Top 10	% NAV
France	66.63%
United States	15.53%
Switzerland	4.54%
Canada	2.70%
Luxembourg	1.99%
United Kingdom	1.90%
Germany	1.32%
Netherlands	1.13%
Japan	0.76%
Denmark	0.30%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.74%
Consumer Staple Products	13.20%
Materials	13.00%
Industrial Products	10.46%
Health Care	9.99%
Oil & Gas	5.99%
Software & Tech Services	5.10%
Consumer Discretionary Service	4.66%
Media	3.85%
Industrial Services	3.15%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	517,956.38	1.41%
A+ to A-	279,034.56	0.76%
BBB+ to BBB-	3,162,890.48	8.60%
BB+ and minus	108,449.44	0.29%
Not Rated	960,501.53	2.61%
Not Applicable	31,742,988.52	86.32%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	997,692.93	2.71%
IG8 to IG10	3,045,634.46	8.28%
HY1 to HY3	163,617.31	0.44%
HY4 to HY6	132,190.14	0.36%
DS1 or minus	689,697.55	1.88%
Not rated	0.00	0.00%
Not Applicable	31,742,988.52	86.32%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	581,180.50	1.58%
1 to 3	1,853,540.05	5.04%
3 to 5	1,100,973.19	2.99%
5 to 7	1,039,298.03	2.83%
7 to 10	295,807.45	0.80%
above 10	143,069.81	0.39%
Not Applicable	31,757,951.88	86.36%

LEMANIK

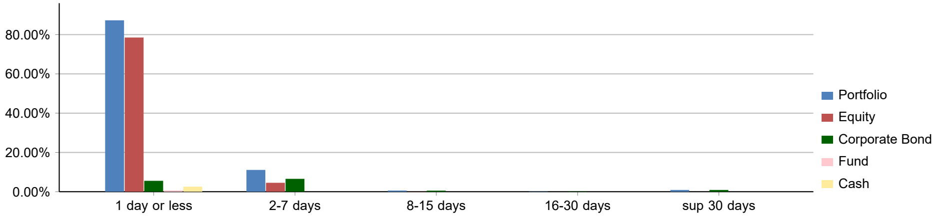
December 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

Baseline Scenario

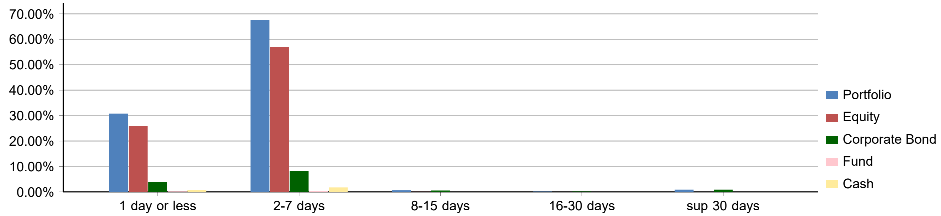
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.28%	11.09%	0.59%	0.16%	0.89%
Equity	78.51%	4.54%	0.05%	0.00%	0.00%
Corporate Bond	5.54%	6.55%	0.54%	0.16%	0.89%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

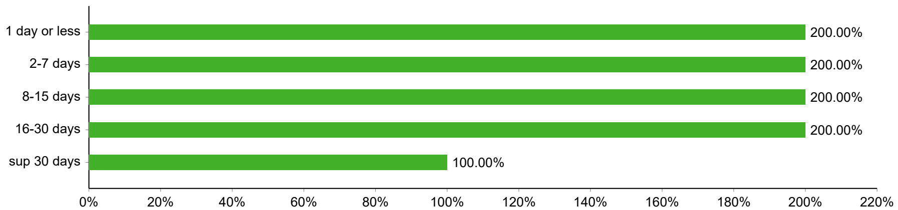


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	30.78%	67.55%	0.63%	0.16%	0.89%
Equity	25.96%	57.05%	0.08%	0.00%	0.00%
Corporate Bond	3.80%	8.29%	0.55%	0.16%	0.89%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.21%	0.45%	0.00%	0.00%	0.00%
Cash	0.81%	1.76%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

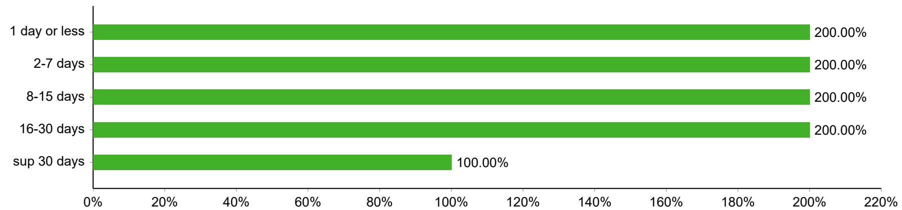


REDEMPTION COVERAGE RATIO - WATERFALL



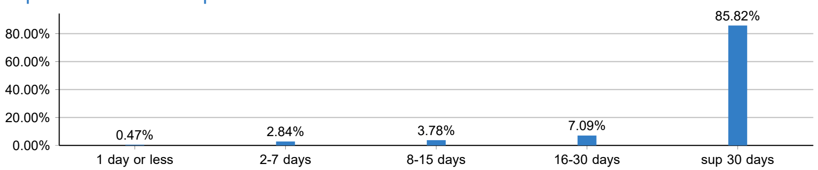
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

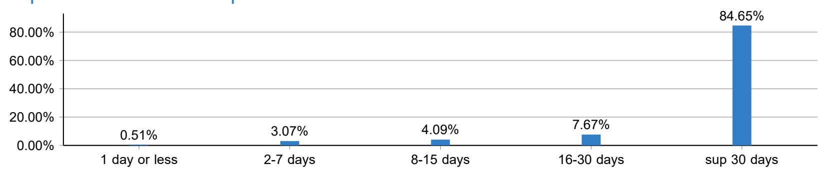


Net Redemptions

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

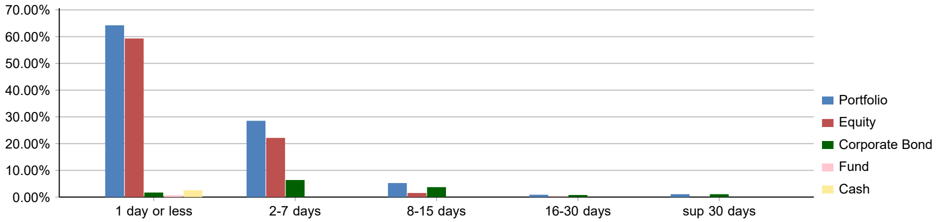
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.11%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent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

Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

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

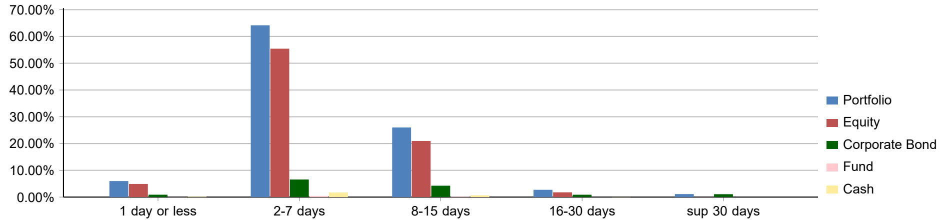
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.25%	28.53%	5.25%	0.88%	1.09%
Equity	59.32%	22.14%	1.54%	0.10%	0.00%
Corporate Bond	1.70%	6.39%	3.72%	0.78%	1.08%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

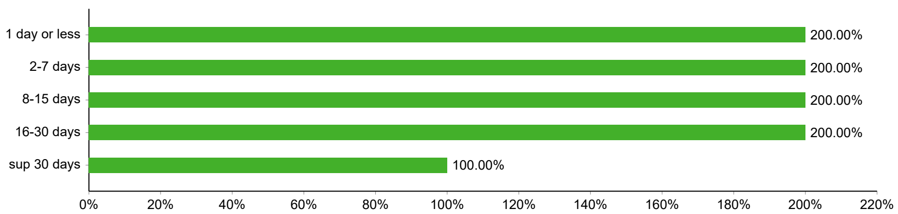


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.99%	64.17%	26.01%	2.72%	1.12%
Equity	4.90%	55.43%	20.95%	1.78%	0.03%
Corporate Bond	0.89%	6.57%	4.25%	0.88%	1.08%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.44%	0.17%	0.01%	0.00%
Cash	0.15%	1.72%	0.65%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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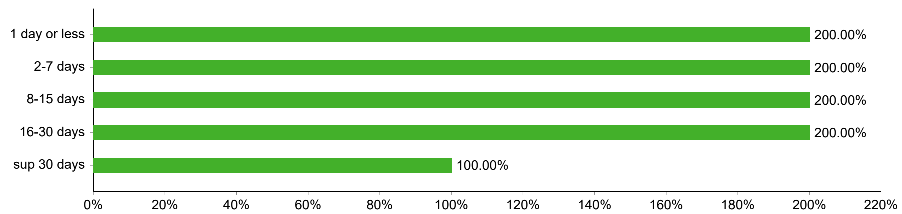
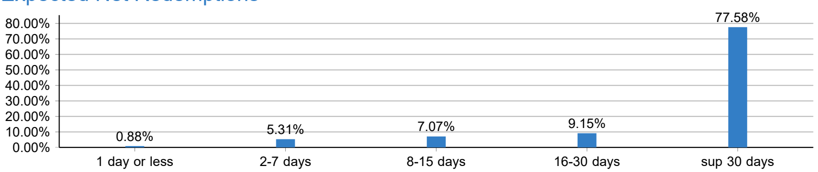
REDEMPTION COVERAGE RATIO - SLICING



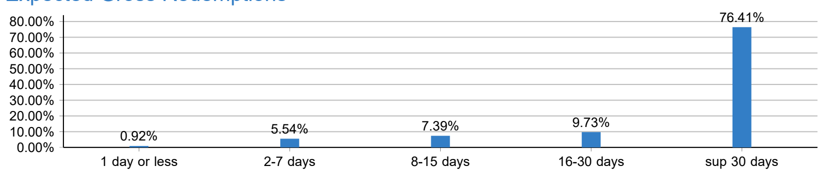
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

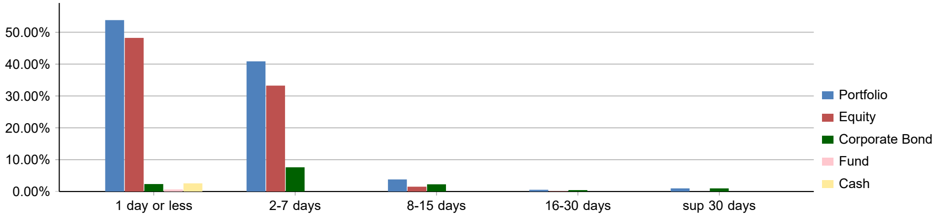


Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

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

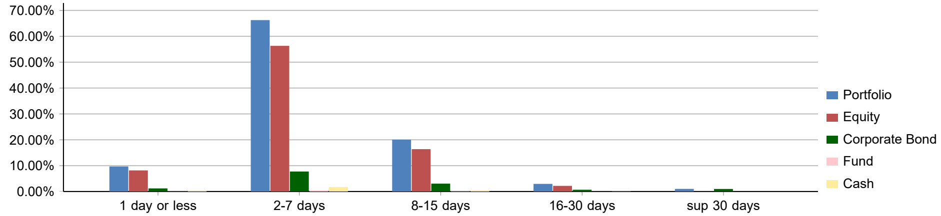
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	53.81%	40.86%	3.80%	0.55%	0.99%
Equity	48.23%	33.25%	1.52%	0.10%	0.00%
Corporate Bond	2.35%	7.61%	2.27%	0.45%	0.99%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

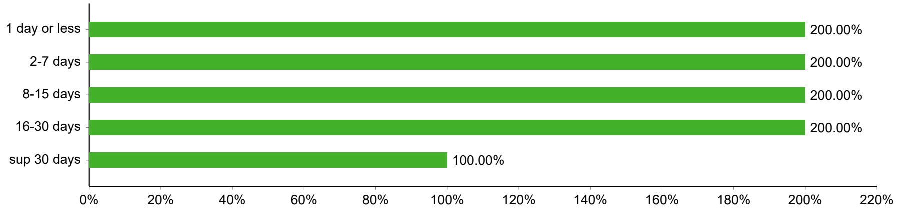


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

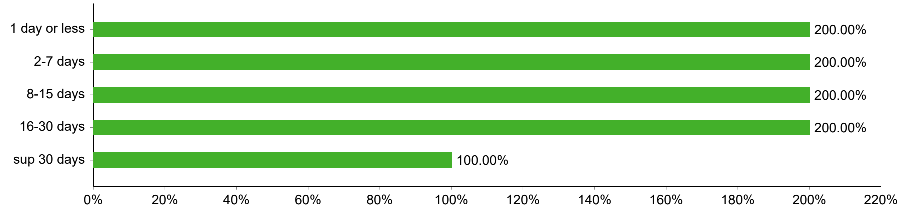
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.70%	66.26%	20.05%	2.96%	1.02%
Equity	8.17%	56.33%	16.38%	2.19%	0.03%
Corporate Bond	1.21%	7.74%	3.05%	0.69%	0.99%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.45%	0.13%	0.02%	0.00%
Cash	0.25%	1.75%	0.50%	0.07%	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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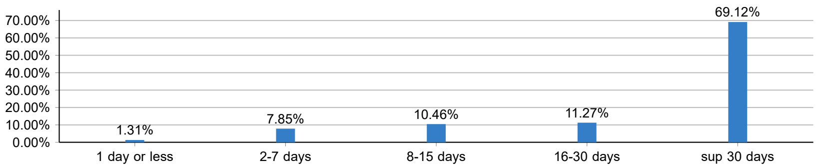
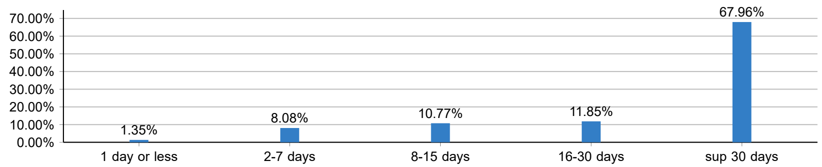
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
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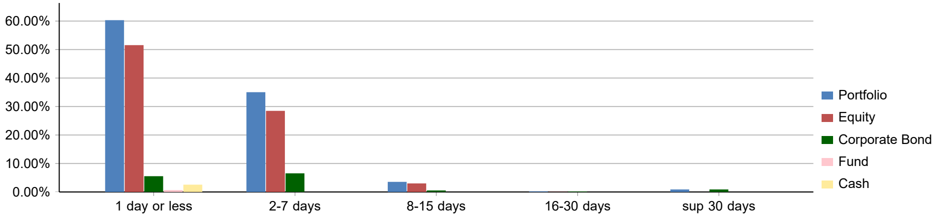
Portfolio date	27/12/2022		

Index Decrease 30% Scenario

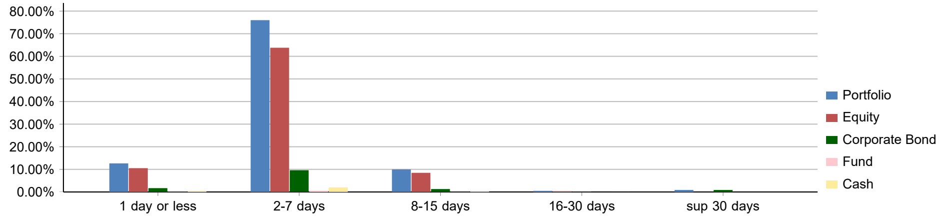
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.32%	35.03%	3.55%	0.22%	0.89%
Equity	51.55%	28.48%	3.01%	0.06%	0.00%
Corporate Bond	5.54%	6.55%	0.54%	0.16%	0.89%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

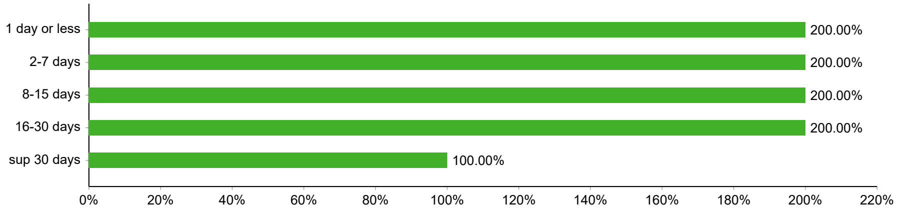


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

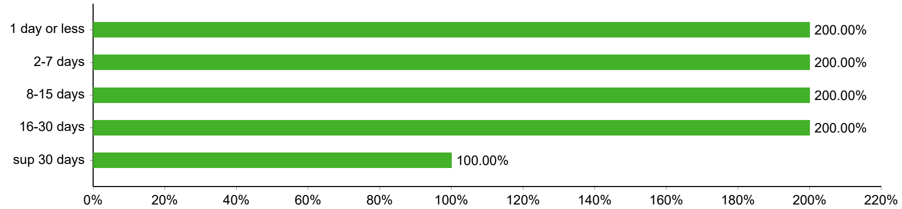
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.65%	75.99%	9.98%	0.49%	0.89%
Equity	10.53%	63.80%	8.47%	0.29%	0.00%
Corporate Bond	1.69%	9.62%	1.29%	0.19%	0.89%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.52%	0.05%	0.00%	0.00%
Cash	0.34%	2.04%	0.18%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



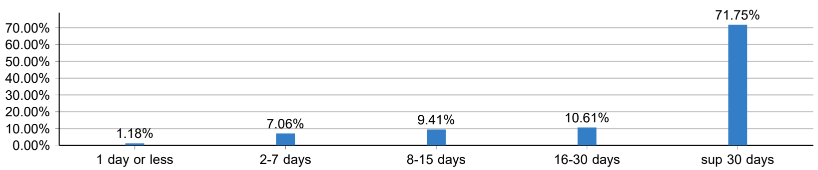
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

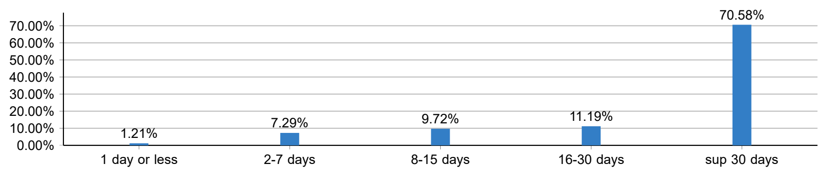
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

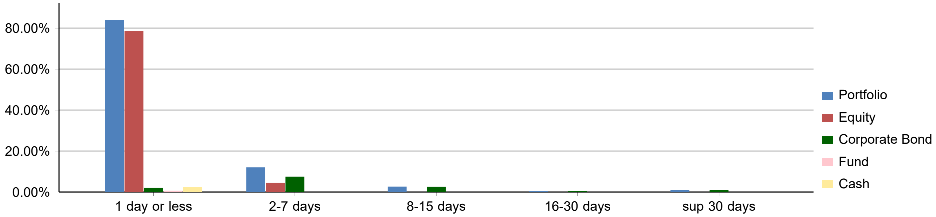


Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

Interest Rate Increase 30 % Scenario

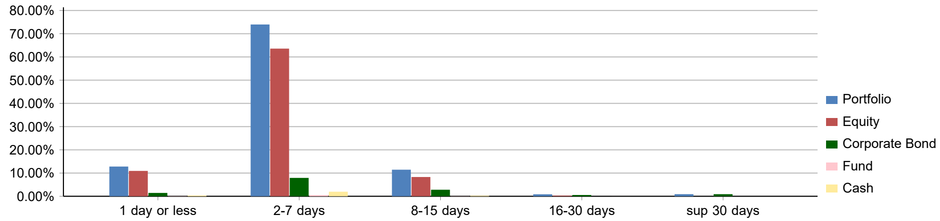
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.84%	12.05%	2.65%	0.55%	0.91%
Equity	78.51%	4.54%	0.05%	0.00%	0.00%
Corporate Bond	2.10%	7.51%	2.60%	0.55%	0.91%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

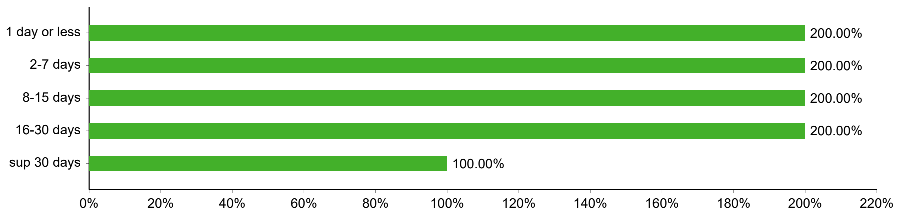


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

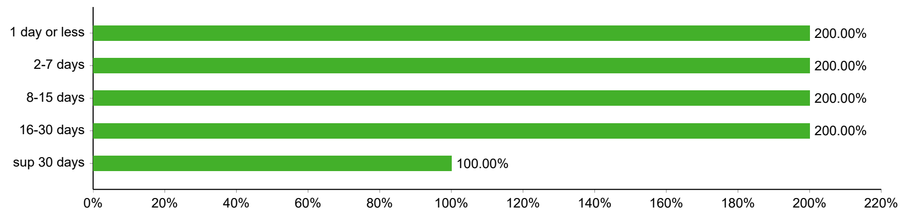
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.80%	73.97%	11.45%	0.86%	0.91%
Equity	10.93%	63.58%	8.30%	0.29%	0.00%
Corporate Bond	1.45%	7.92%	2.82%	0.56%	0.91%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.50%	0.07%	0.00%	0.00%
Cash	0.34%	1.97%	0.26%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



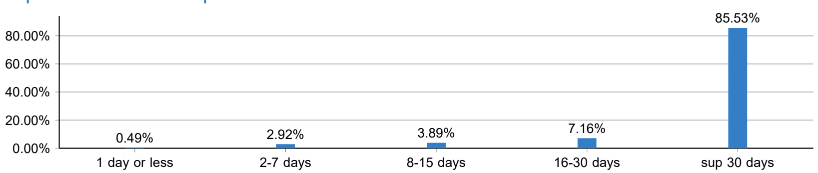
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

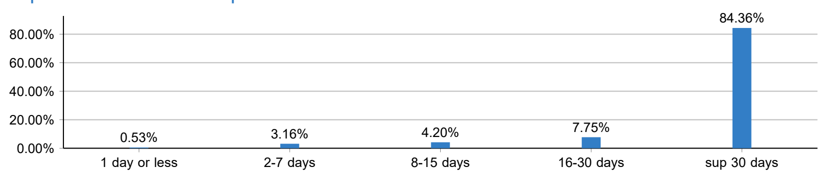
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

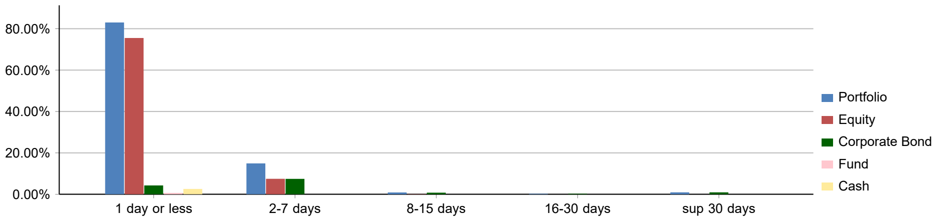
December 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

Bid-Ask spread increase 150%

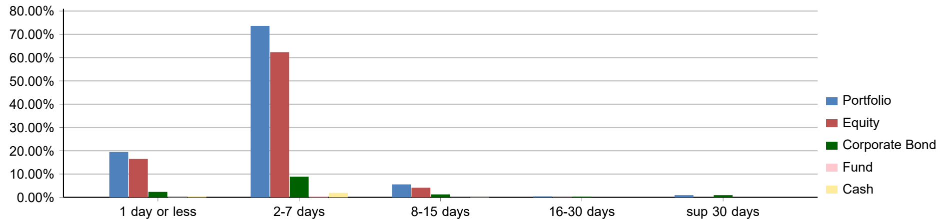
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.01%	14.92%	0.88%	0.27%	0.93%
Equity	75.51%	7.47%	0.11%	0.00%	0.00%
Corporate Bond	4.27%	7.44%	0.77%	0.26%	0.93%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

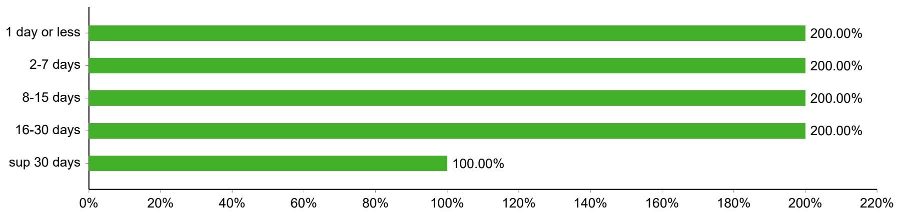


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.47%	73.62%	5.56%	0.42%	0.93%
Equity	16.49%	62.34%	4.13%	0.14%	0.00%
Corporate Bond	2.34%	8.88%	1.26%	0.28%	0.93%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.49%	0.03%	0.00%	0.00%
Cash	0.51%	1.92%	0.13%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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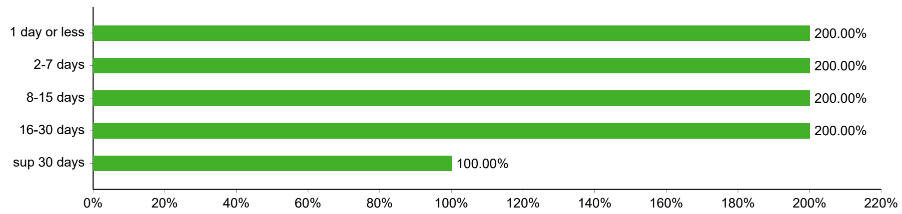
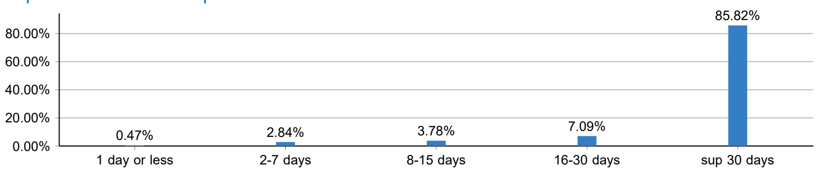
REDEMPTION COVERAGE RATIO - SLICING



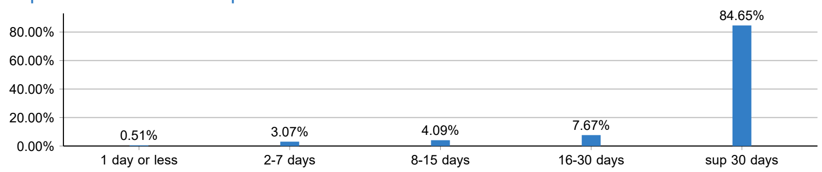
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

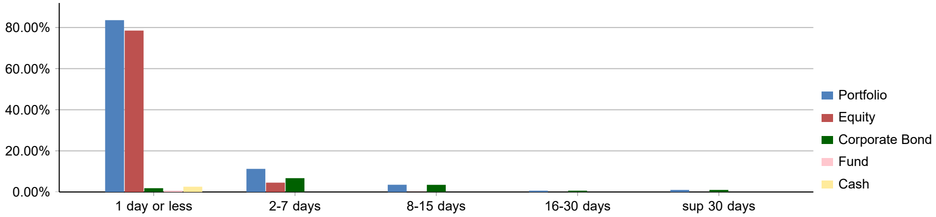
December 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

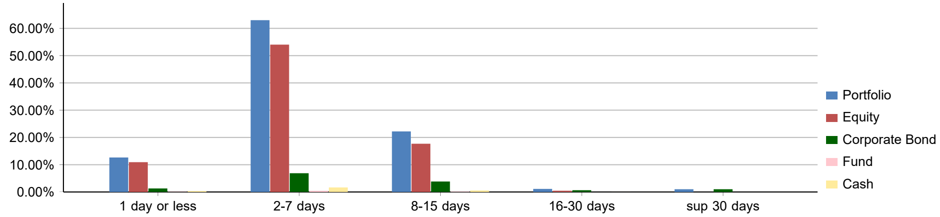
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.58%	11.25%	3.52%	0.63%	1.01%
Equity	78.51%	4.54%	0.05%	0.00%	0.00%
Corporate Bond	1.84%	6.72%	3.48%	0.63%	1.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

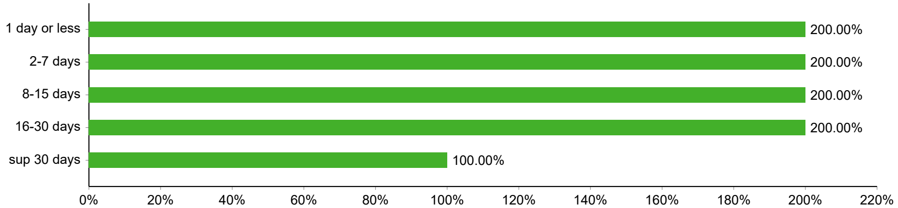


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.65%	63.00%	22.21%	1.13%	1.01%
Equity	10.93%	54.03%	17.69%	0.46%	0.00%
Corporate Bond	1.30%	6.88%	3.84%	0.65%	1.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.43%	0.14%	0.00%	0.00%
Cash	0.34%	1.67%	0.55%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

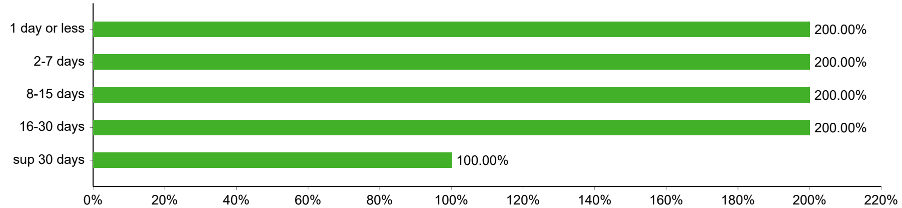


REDEMPTION COVERAGE RATIO - WATERFALL



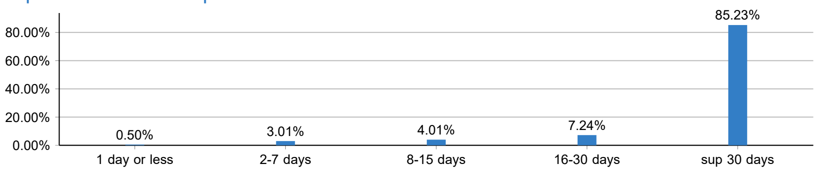
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



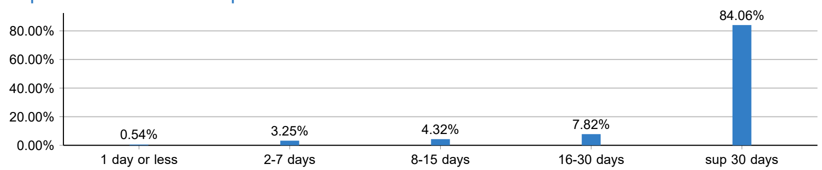
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

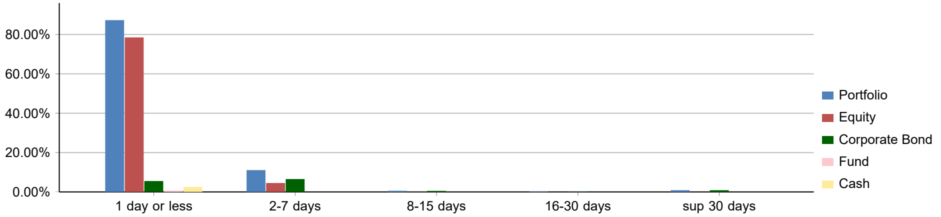


Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

Top 3 Investors Redeeming Scenario

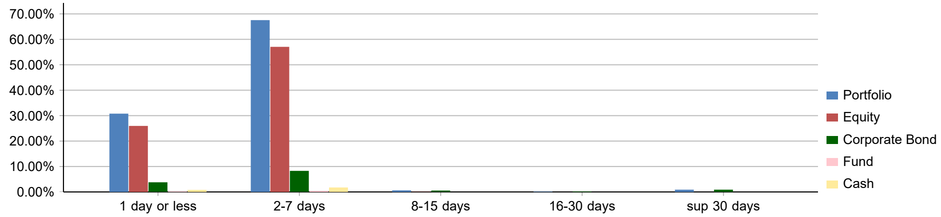
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.28%	11.09%	0.59%	0.16%	0.89%
Equity	78.51%	4.54%	0.05%	0.00%	0.00%
Corporate Bond	5.54%	6.55%	0.54%	0.16%	0.89%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.66%	0.00%	0.00%	0.00%	0.00%
Cash	2.57%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

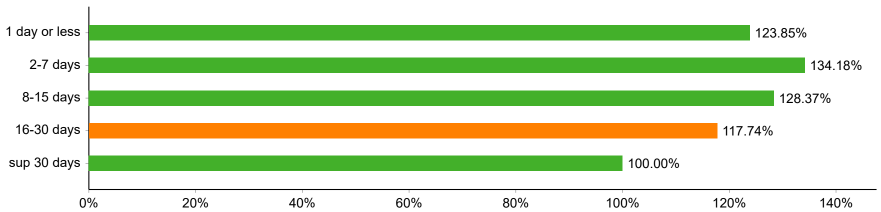


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	30.78%	67.55%	0.63%	0.16%	0.89%
Equity	25.96%	57.05%	0.08%	0.00%	0.00%
Corporate Bond	3.80%	8.29%	0.55%	0.16%	0.89%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.21%	0.45%	0.00%	0.00%	0.00%
Cash	0.81%	1.76%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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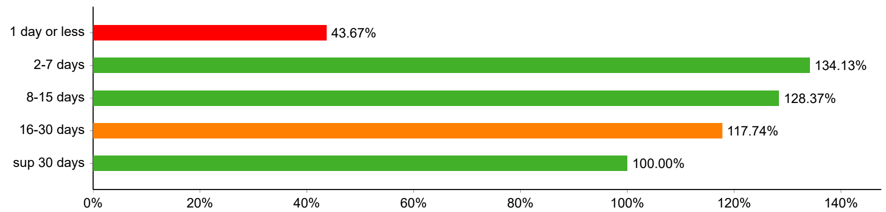
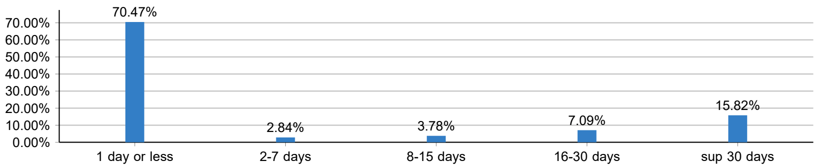
REDEMPTION COVERAGE RATIO - SLICING



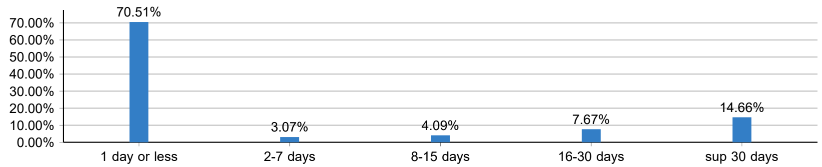
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

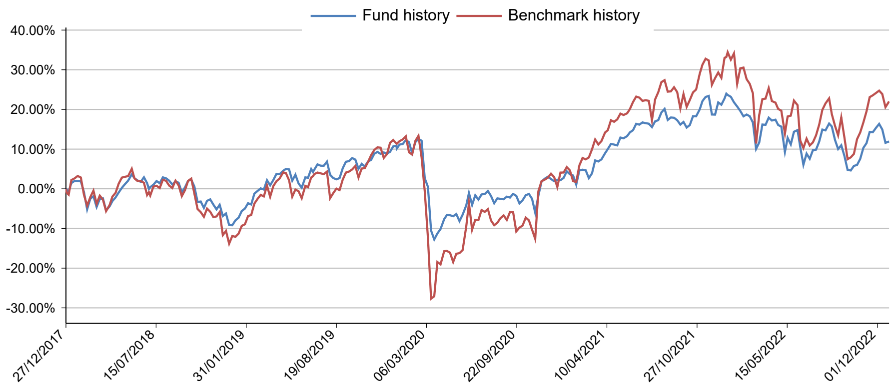


FUND RISK MANAGEMENT
Monthly Report

December 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	36,771,820.72
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2022		

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	7.70%
TOTAL SA	5.99%
SANOFI	4.45%
L OREAL N PF 24	4.26%
SCHNEIDER ELECTRIC SA	3.53%
Total	**25.93%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-2.97	-1.72
3 months performance	6.84	13.54
Year to date performance	-9.71	-8.42
1 year performance	-9.71	-8.42
3 years performance (p.a.)	0.54	3.10
5 years performance (p.a.)	2.33	4.28

	Fund	Benchmark
1 year volatility	15.28	17.80
3 years volatility	15.08	24.94
1 Year performance/volatility	-0.64	-0.47
3 Years performance/volatility	0.04	0.12

	Fund
1 year tracking error	15.00
3 years tracking error	23.05

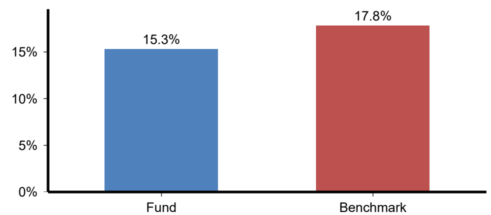
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.50
3 years beta	0.26

Market stress tests as of 27/12/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.59
IndexDecrease30	-27.94
LehmanCrisis	-33.39
NineEleven	-10.95
VolatilityShock100	0.00
scenarioEquityCrash	-18.76

1 year chart of volatility



Maximum losses over the last 5 years