FUND RISK MANAGEMENT
Monthly Report

December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

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	44,202,772.47	**NAV end of period**	4,002.91
TNA start of period	41,224,024.80	**NAV start of period**	3,871.33
TNA Variation	7.23%	**NAV Variation**	3.40%
Subscriptions	1,581,912.98		
Redemptions	17,668.52		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 340 (0% of the NAV) at a price of 0 GBP.

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 30/09/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.51%

Portfolio Turnover
As of 30/09/2021 (quaterly): 19.61%

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

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.30%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	7.30%	
Borrowing limit < 10% NAV	NA	

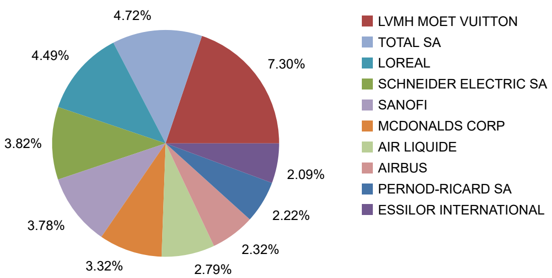
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	5.10%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.30%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	3.23	7.30%
TOTAL SA	2.09	4.72%
LOREAL	1.99	4.49%
SCHNEIDER ELECTRIC SA	1.69	3.82%
SANOFI	1.67	3.78%
MCDONALDS CORP	1.47	3.32%
AIR LIQUIDE	1.23	2.79%
AIRBUS	1.03	2.32%
PERNOD-RICARD SA	0.98	2.22%
ESSILOR INTERNATIONAL	0.92	2.09%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	3,228,300.00	7.30%
RBC Investor Services Bank SA	CASH	2,252,286.45	5.09%
TOTAL SA	EQUITY	2,086,515.00	4.72%
LOREAL	EQUITY	1,985,045.00	4.49%
SCHNEIDER ELECTRIC SA	EQUITY	1,687,950.00	3.82%
SANOFI	EQUITY	1,669,340.00	3.78%
MCDONALDS CORP	Multiple	1,467,872.69	3.32%
AIR LIQUIDE	EQUITY	1,233,936.00	2.79%
AIRBUS	EQUITY	1,027,456.00	2.32%
PERNOD-RICARD SA	Multiple	980,012.62	2.22%

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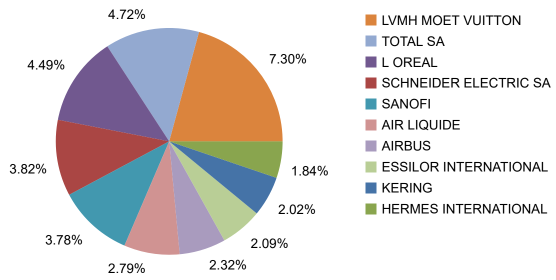
Top 10 fund holdings (w/o cash & FDI)

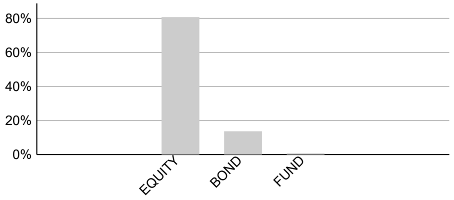
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.30%
TOTAL SA	Common stock	FR0000120271	4.72%
L OREAL	Common stock	FR0000120321	4.49%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.82%
SANOFI	Common stock	FR0000120578	3.78%
AIR LIQUIDE	Common stock	FR0000120073	2.79%
AIRBUS	Common stock	NL0000235190	2.32%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.09%
KERING	Common stock	FR0000121485	2.02%
HERMES INTERNATIONAL	Common stock	FR0000052292	1.84%



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

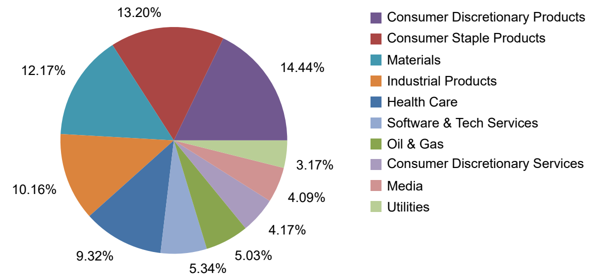
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.78%
BOND	13.69%
FUND	0.66%



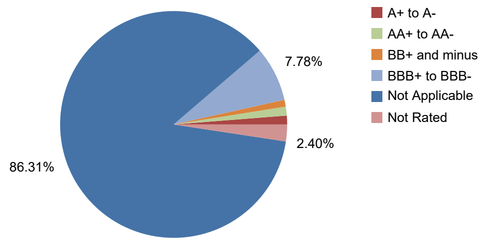
Allocation per Risk Country - Top 10	% NAV
France	62.53%
United States	16.47%
Switzerland	4.40%
United Kingdom	2.22%
Luxembourg	1.92%
Germany	1.73%
Canada	1.68%
Netherlands	1.57%
Japan	0.64%
Denmark	0.54%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.44%
Consumer Staple Products	13.20%
Materials	12.17%
Industrial Products	10.16%
Health Care	9.32%
Software & Tech Services	5.34%
Oil & Gas	5.03%
Consumer Discretionary Service	4.17%
Media	4.09%
Utilities	3.17%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	559,880.47	1.27%
A+ to A-	553,710.93	1.25%
BBB+ to BBB-	3,441,182.89	7.78%
BB+ and minus	433,660.32	0.98%
Not Rated	1,061,319.53	2.40%
Not Applicable	38,153,018.53	86.31%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	830,889.20	1.88%
IG5 to IG7	1,686,237.47	3.81%
IG8 to IG10	2,462,073.07	5.57%
HY1 to HY3	316,295.79	0.72%
HY4 to HY6	0.00	0.00%
DS1 or minus	754,258.61	1.71%
Not rated	0.00	0.00%
Not Applicable	38,153,018.53	86.31%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	451,676.33	1.02%
1 to 3	2,571,670.89	5.82%
3 to 5	1,298,796.76	2.94%
5 to 7	706,845.17	1.60%
7 to 10	617,799.98	1.40%
above 10	395,768.51	0.90%
Not Applicable	38,160,215.03	86.33%

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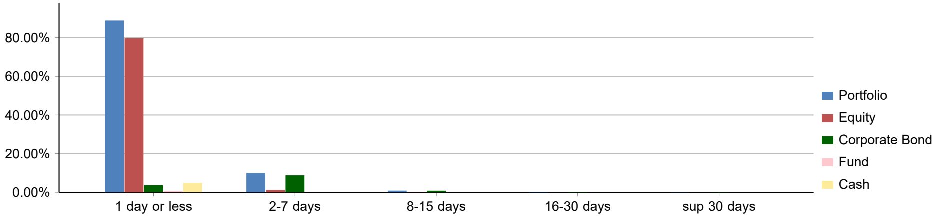
Baseline Scenario

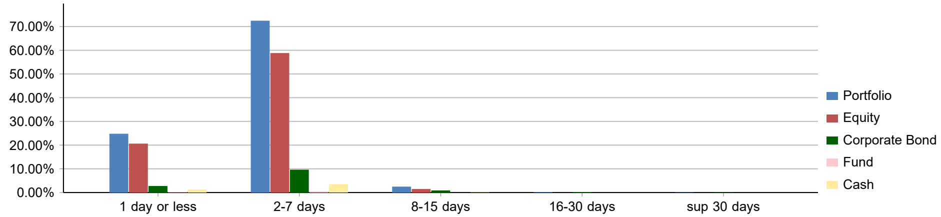
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.89%	9.97%	0.87%	0.17%	0.09%
Equity	79.70%	1.18%	0.04%	0.00%	0.00%
Corporate Bond	3.67%	8.79%	0.83%	0.17%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

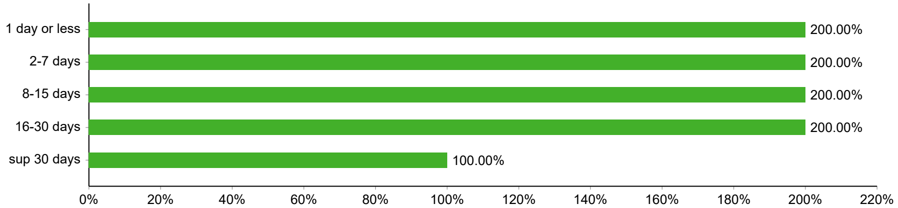


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

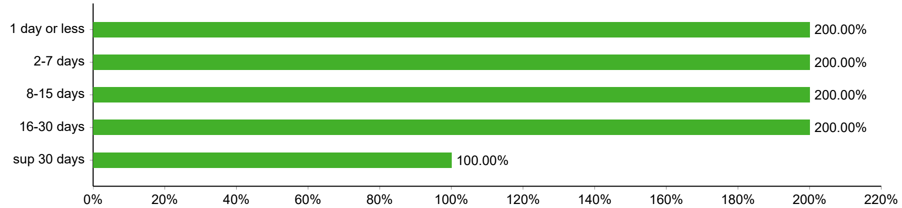
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.79%	72.46%	2.48%	0.17%	0.09%
Equity	20.63%	58.81%	1.48%	0.00%	0.00%
Corporate Bond	2.75%	9.63%	0.90%	0.17%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.17%	0.48%	0.01%	0.00%	0.00%
Cash	1.24%	3.53%	0.09%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



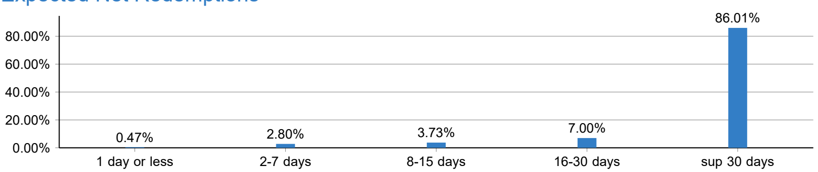
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

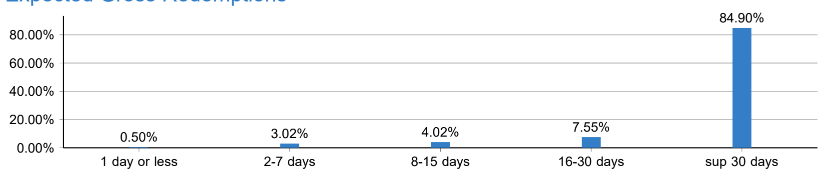


Net Redemptions

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%

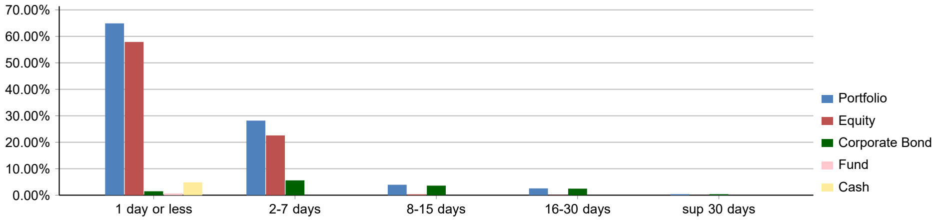
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

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

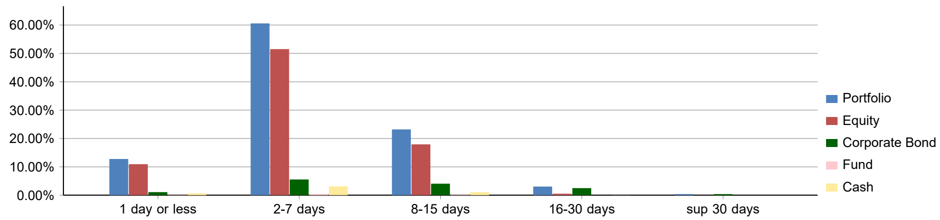
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.91%	28.18%	3.94%	2.57%	0.39%
Equity	57.90%	22.58%	0.33%	0.10%	0.01%
Corporate Bond	1.48%	5.60%	3.61%	2.47%	0.38%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

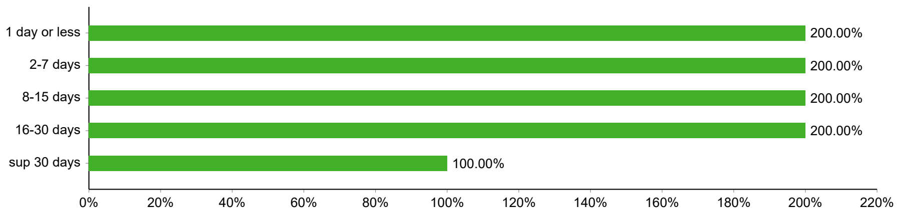


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.77%	60.59%	23.20%	3.04%	0.39%
Equity	10.94%	51.52%	17.93%	0.52%	0.01%
Corporate Bond	1.08%	5.54%	4.05%	2.49%	0.38%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.42%	0.15%	0.00%	0.00%
Cash	0.66%	3.10%	1.07%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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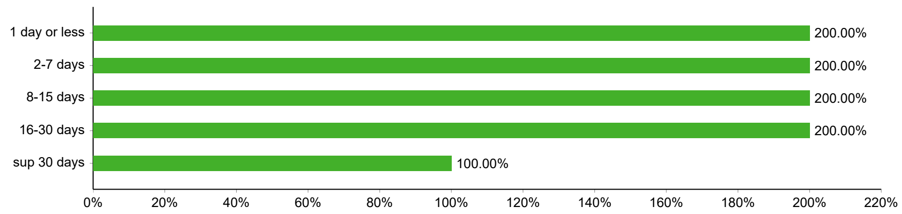
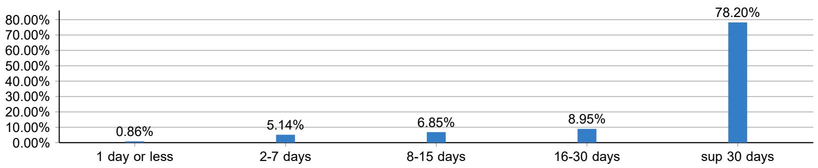
REDEMPTION COVERAGE RATIO - SLICING



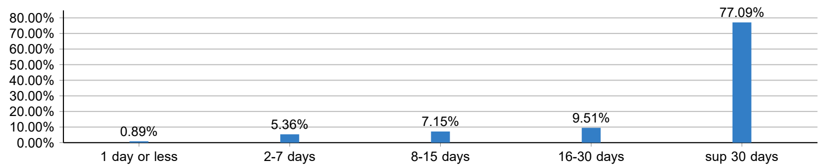
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
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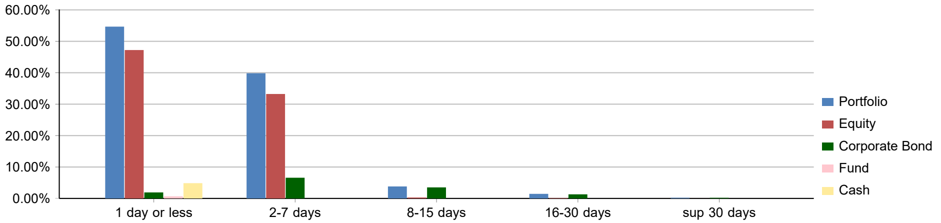
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

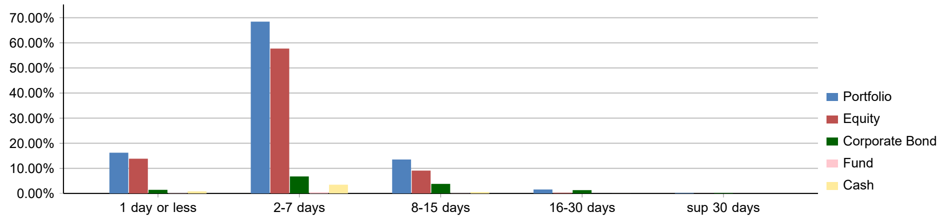
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.67%	39.84%	3.82%	1.46%	0.22%
Equity	47.22%	33.24%	0.30%	0.14%	0.01%
Corporate Bond	1.92%	6.59%	3.52%	1.31%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

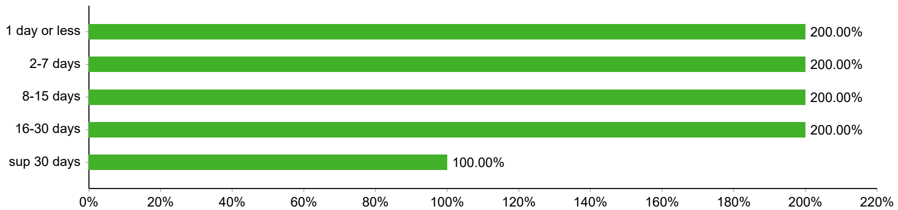


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.23%	68.44%	13.52%	1.58%	0.22%
Equity	13.84%	57.71%	9.10%	0.26%	0.01%
Corporate Bond	1.44%	6.78%	3.81%	1.32%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.11%	0.48%	0.07%	0.00%	0.00%
Cash	0.83%	3.48%	0.54%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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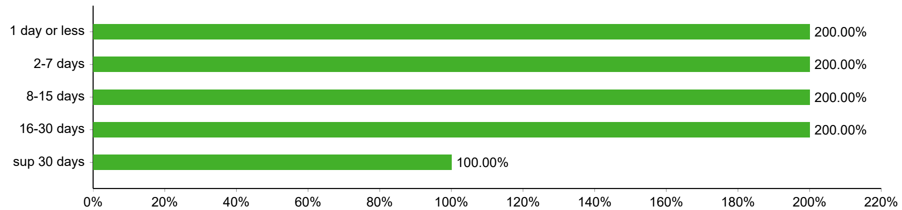
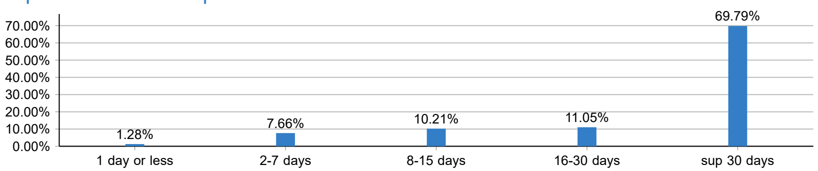
REDEMPTION COVERAGE RATIO - SLICING



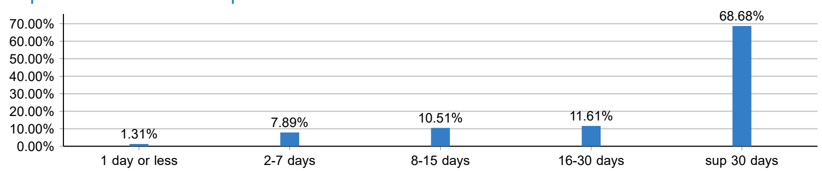
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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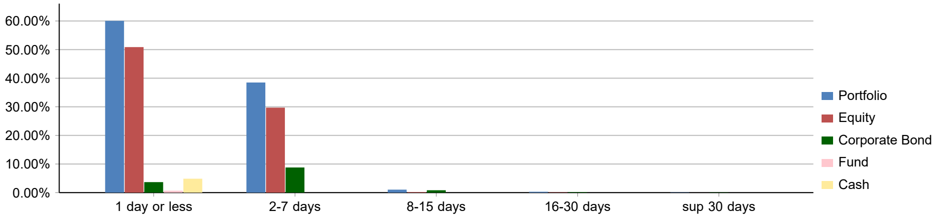
Index Decrease 30% Scenario

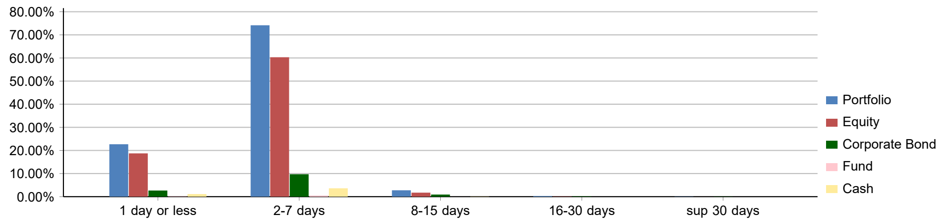
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.06%	38.49%	1.04%	0.30%	0.10%
Equity	50.87%	29.70%	0.21%	0.13%	0.01%
Corporate Bond	3.67%	8.79%	0.83%	0.17%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

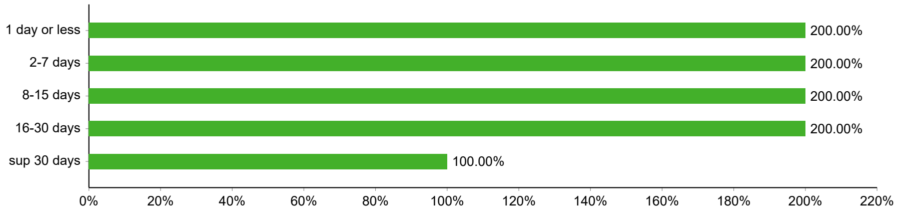


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

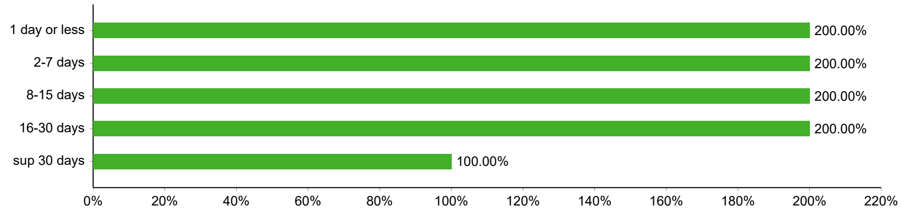
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.68%	74.15%	2.77%	0.30%	0.10%
Equity	18.73%	60.32%	1.74%	0.13%	0.01%
Corporate Bond	2.66%	9.70%	0.92%	0.17%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	0.50%	0.01%	0.00%	0.00%
Cash	1.13%	3.63%	0.09%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



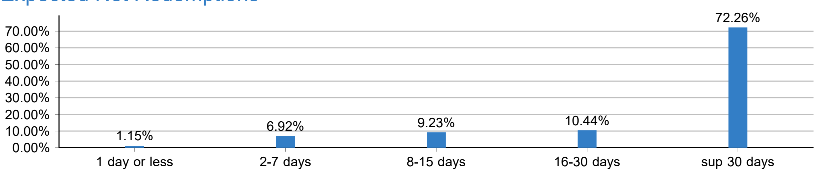
REDEMPTION COVERAGE RATIO - SLICING



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

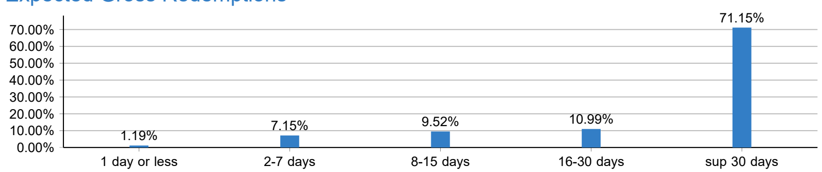
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



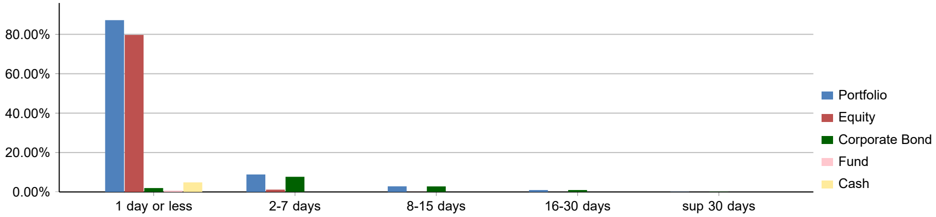
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

Interest Rate Increase 30 % Scenario

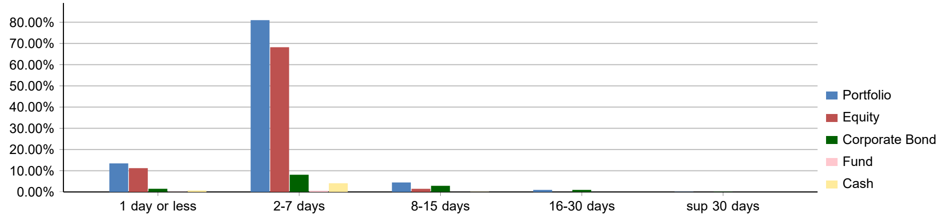
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.19%	8.87%	2.86%	0.97%	0.10%
Equity	79.70%	1.18%	0.04%	0.00%	0.00%
Corporate Bond	1.97%	7.69%	2.82%	0.97%	0.10%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

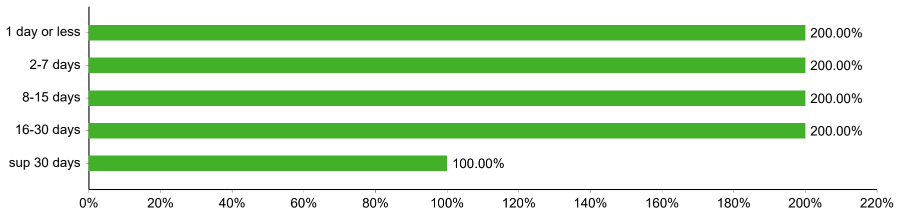


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

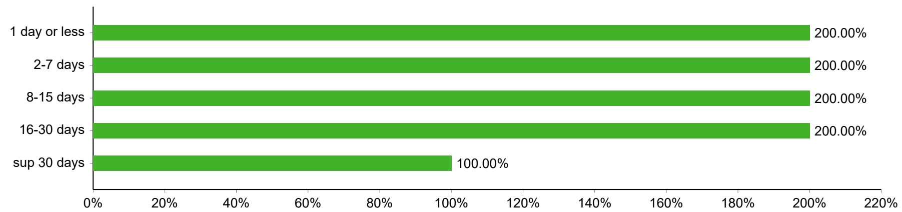
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.47%	80.98%	4.47%	0.97%	0.10%
Equity	11.22%	68.22%	1.48%	0.00%	0.00%
Corporate Bond	1.49%	8.11%	2.89%	0.97%	0.10%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.56%	0.01%	0.00%	0.00%
Cash	0.67%	4.10%	0.09%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



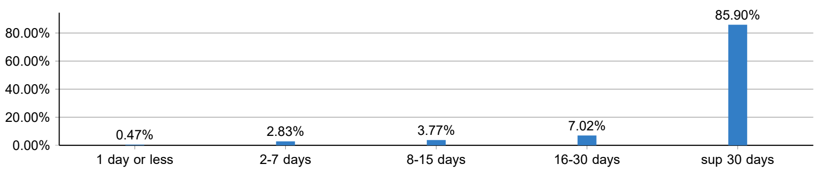
REDEMPTION COVERAGE RATIO - SLICING



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

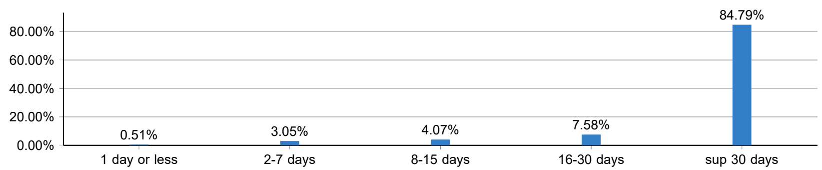
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

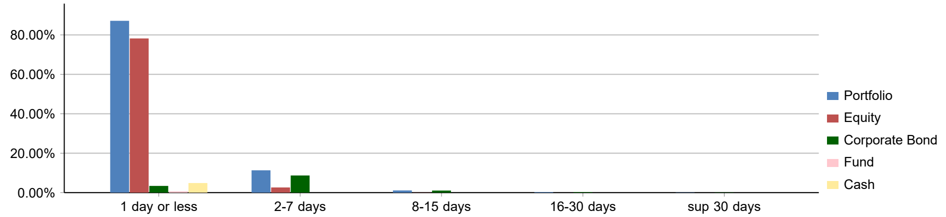
December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

Bid-Ask spread increase 150%

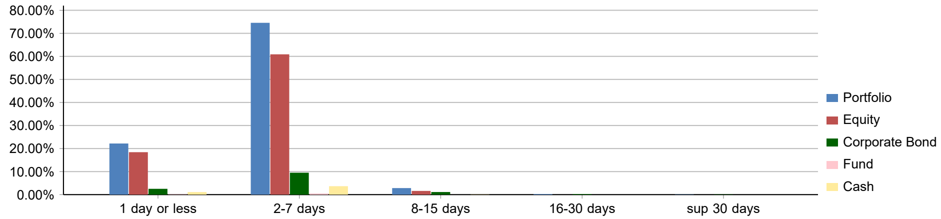
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.15%	11.33%	1.12%	0.28%	0.13%
Equity	78.21%	2.63%	0.08%	0.00%	0.00%
Corporate Bond	3.41%	8.70%	1.05%	0.27%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

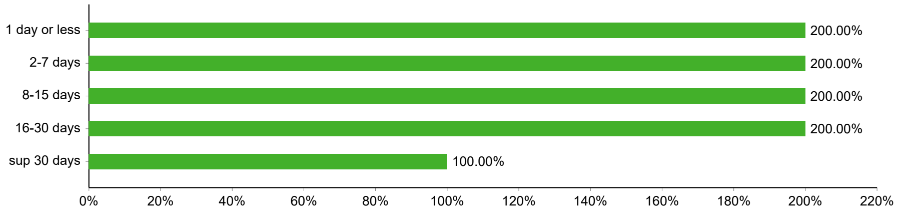


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

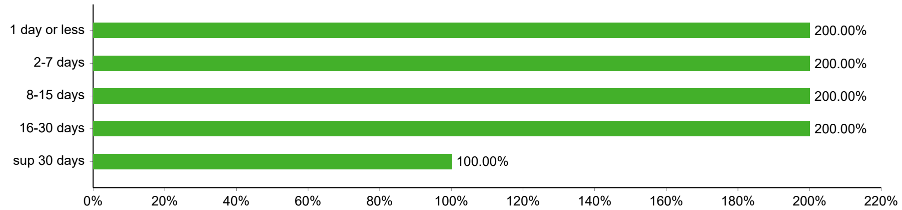
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.19%	74.56%	2.84%	0.28%	0.13%
Equity	18.42%	60.89%	1.61%	0.00%	0.00%
Corporate Bond	2.52%	9.51%	1.13%	0.27%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	0.50%	0.01%	0.00%	0.00%
Cash	1.11%	3.66%	0.09%	0.00%	0.00%
Other	0.000%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



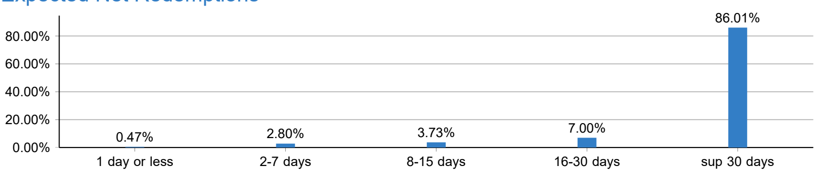
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

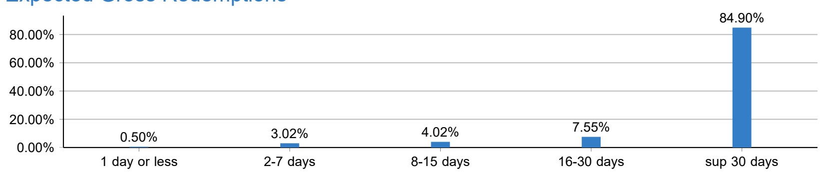
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

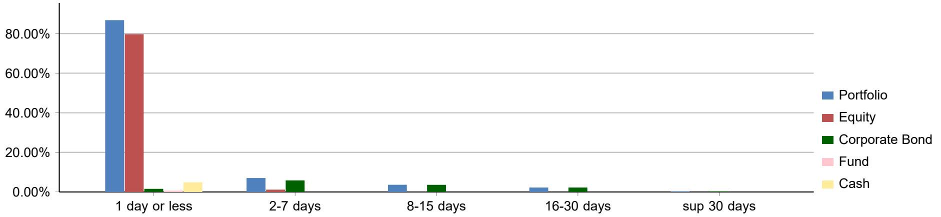
December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

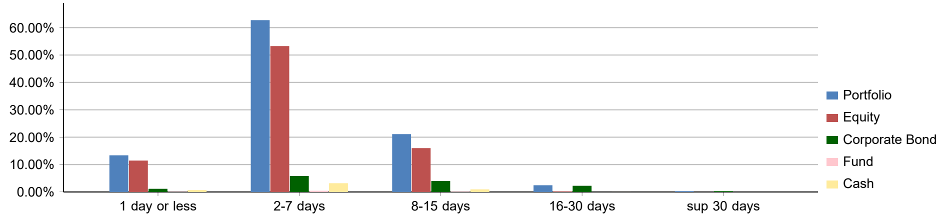
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.79%	7.04%	3.63%	2.24%	0.30%
Equity	79.70%	1.18%	0.04%	0.00%	0.00%
Corporate Bond	1.57%	5.85%	3.59%	2.24%	0.30%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

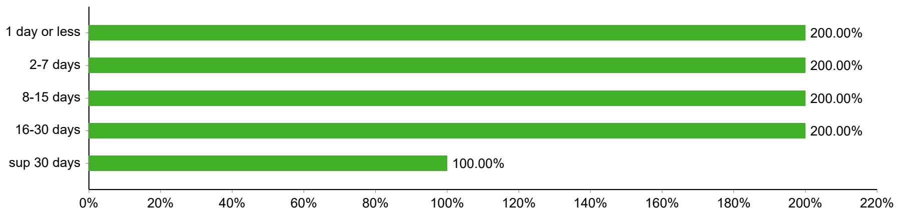


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

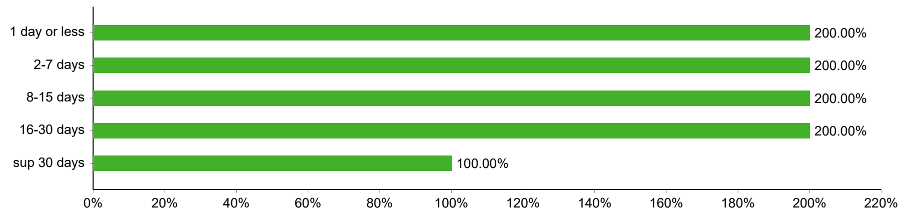
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.39%	62.73%	21.12%	2.46%	0.30%
Equity	11.46%	53.26%	16.01%	0.20%	0.00%
Corporate Bond	1.15%	5.83%	4.02%	2.25%	0.30%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.44%	0.13%	0.00%	0.00%
Cash	0.69%	3.20%	0.96%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



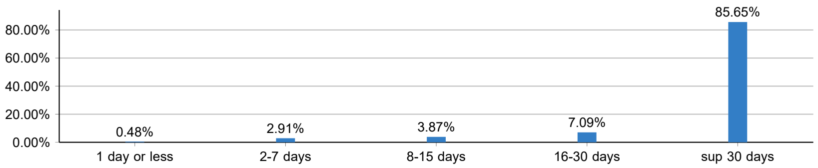
REDEMPTION COVERAGE RATIO - SLICING



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

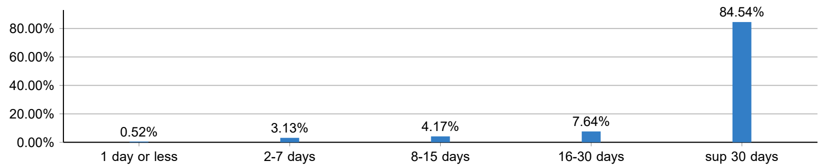
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

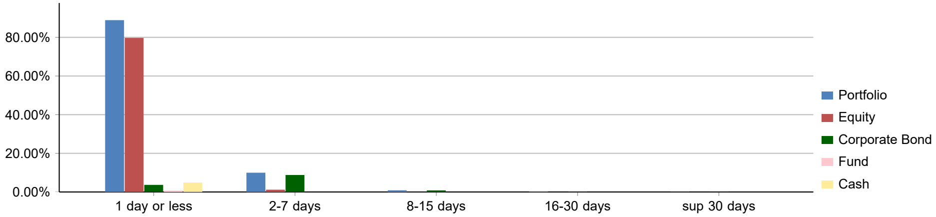


Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

Top 3 Investors Redeeming Scenario

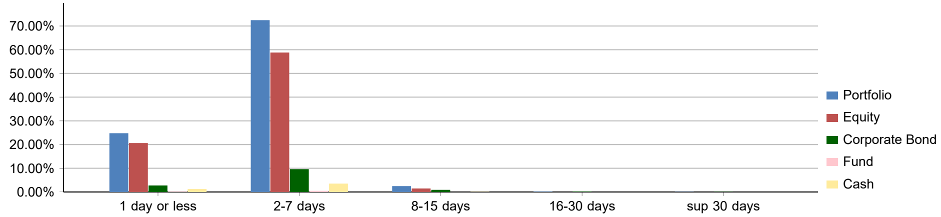
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.89%	9.97%	0.87%	0.17%	0.09%
Equity	79.70%	1.18%	0.04%	0.00%	0.00%
Corporate Bond	3.67%	8.79%	0.83%	0.17%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.67%	0.00%	0.00%	0.00%	0.00%
Cash	4.86%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

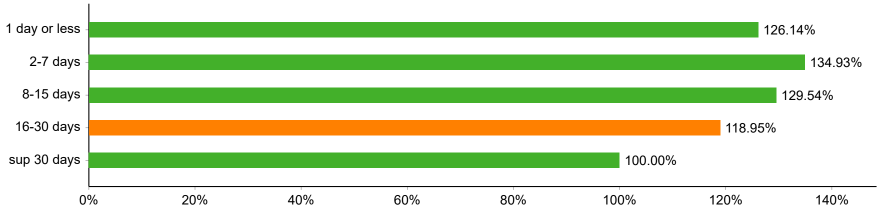


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.79%	72.46%	2.48%	0.17%	0.09%
Equity	20.63%	58.81%	1.48%	0.00%	0.00%
Corporate Bond	2.75%	9.63%	0.90%	0.17%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.17%	0.48%	0.01%	0.00%	0.00%
Cash	1.24%	3.53%	0.09%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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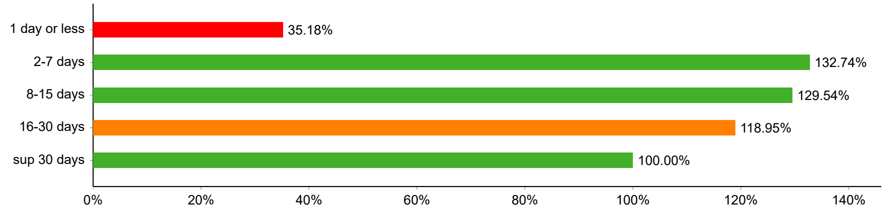
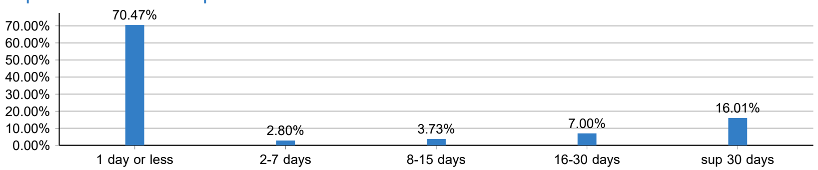
REDEMPTION COVERAGE RATIO - SLICING



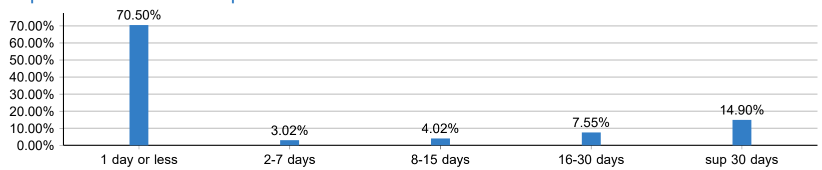
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

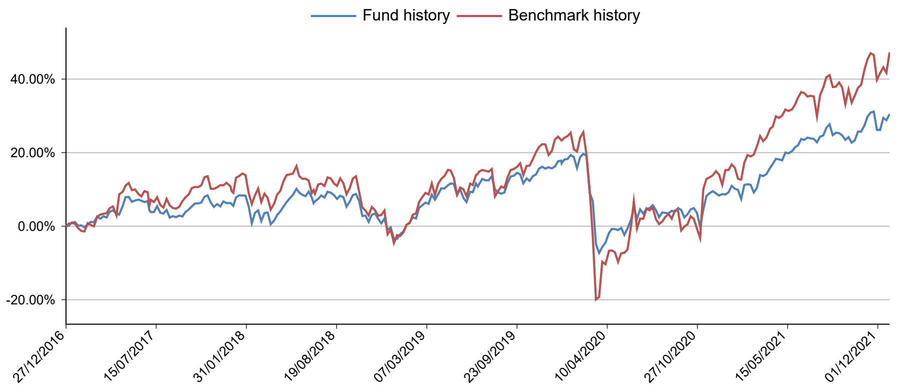


FUND RISK MANAGEMENT
Monthly Report

December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	44,202,772.47
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/12/2021		

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	7.30%
TOTAL SA	4.72%
L OREAL	4.49%
SCHNEIDER ELECTRIC SA	3.82%
SANOFI	3.78%
Total	**24.11%**

Risk Ratios

	Fund	Benchmark
Monthly performance	3.40	5.37
3 months performance	5.06	7.36
Year to date performance	20.15	27.77
1 year performance	20.15	27.77
3 years performance (p.a.)	10.56	14.71
5 years performance (p.a.)	5.46	7.99

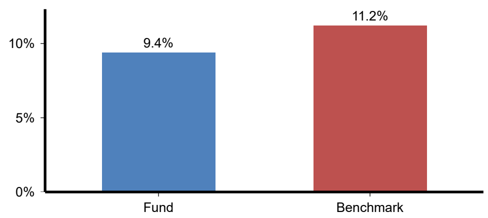
	Fund	Benchmark
1 year volatility	9.37	11.20
3 years volatility	13.32	24.24
1 Year performance/volatility	2.15	2.48
3 Years performance/volatility	0.79	0.61

	Fund
1 year tracking error	10.74
3 years tracking error	22.65

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.44
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years