FUND RISK MANAGEMENT
Monthly Report

December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/12/2020		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	33,602,411.05	**NAV end of period**	3,331.51
Sub-fund name	DIVERSIFIE	**TNA start of period**	33,509,568.27	**NAV start of period**	3,359.85
ISIN	LU0090272112	**TNA Variation**	0.28%	**NAV Variation**	-0.84%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	411,009.97		
FUND RISK PROFILE	Low	**Redemptions**	33,185.14		

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP (GB00B1VYCH82) - Specific Issue > Delisted as of 20/09/2019 - Circular Resolution in place to price the security at 0

Operational risk
No issue to report.

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

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
Investment Policy	<51% invested in Eurozone	Due to market fluctuations	18/05/2020	25/05/2020	PASSIVE	N/A	
Investment Policy	<51% invested in Eurozone	Due to sale of securities	16/03/2020	18/05/2020	ACTIVE	€637,872.80	23/09/2020

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/12/2020 (Quarterly):
Without transaction and performance fees
B CAP: 2.73%

Portfolio Turnover
As of 31/12/2020 (Quarterly): 114.56%

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	5.91%	
OECD Govt Bond Exposure < 35% NAV	0.09%	
5/40 Rule	11.04%	
Borrowing limit < 10% NAV	NA	

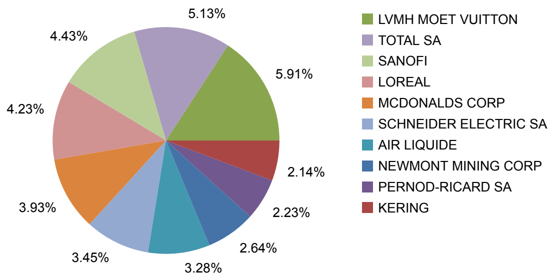
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	5.03%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.91%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	1.99	5.91%
TOTAL SA	1.72	5.13%
SANOFI	1.49	4.43%
LOREAL	1.42	4.23%
MCDONALDS CORP	1.32	3.93%
SCHNEIDER ELECTRIC SA	1.16	3.45%
AIR LIQUIDE	1.10	3.28%
NEWMONT MINING CORP	0.89	2.64%
PERNOD-RICARD SA	0.75	2.23%
KERING	0.72	2.14%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	1,985,800.00	5.91%
TOTAL SA	EQUITY	1,722,720.00	5.13%
RBC Investor Services Bank SA	CASH	1,689,881.65	5.03%
SANOFI	EQUITY	1,488,460.00	4.43%
LOREAL	EQUITY	1,420,810.00	4.23%
MCDONALDS CORP	Multiple	1,319,437.46	3.92%
SCHNEIDER ELECTRIC SA	EQUITY	1,157,805.00	3.45%
AIR LIQUIDE	EQUITY	1,102,900.00	3.28%
NEWMONT MINING CORP	Multiple	887,657.35	2.64%
PERNOD-RICARD SA	Multiple	749,312.43	2.23%

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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Portfolio date	28/12/2020		

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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LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
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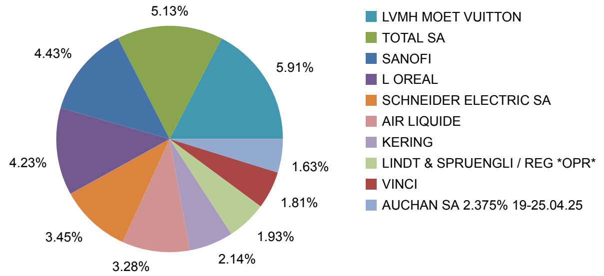
Portfolio date	28/12/2020		

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

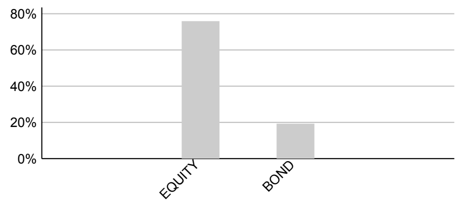
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	5.91%
TOTAL SA	Common stock	FR0000120271	5.13%
SANOFI	Common stock	FR0000120578	4.43%
L OREAL	Common stock	FR0000120321	4.23%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.45%
AIR LIQUIDE	Common stock	FR0000120073	3.28%
KERING	Common stock	FR0000121485	2.14%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	1.93%
VINCI	Common stock	FR0000125486	1.81%
AUCHAN SA 2.375% 19-25.04.25	Corporate bond	FR0013416146	1.63%



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

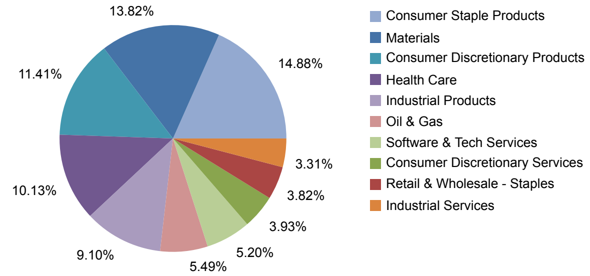
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	75.90%
BOND	19.29%



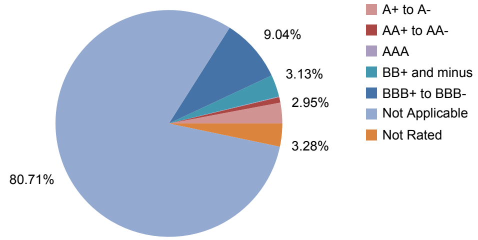
Allocation per Risk Country - Top 10	% NAV
France	58.57%
United States	18.51%
Switzerland	6.21%
Canada	2.69%
Germany	2.16%
Luxembourg	2.02%
Netherlands	1.41%
United Kingdom	0.89%
Japan	0.81%
Norway	0.64%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	14.88%
Materials	13.82%
Consumer Discretionary Product	11.41%
Health Care	10.13%
Industrial Products	9.10%
Oil & Gas	5.49%
Software & Tech Services	5.20%
Consumer Discretionary Service	3.93%
Retail & Wholesale - Staples	3.82%
Industrial Services	3.31%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	29,584.97	0.09%
AA+ to AA-	266,713.72	0.79%
A+ to A-	991,281.86	2.95%
BBB+ to BBB-	3,037,985.78	9.04%
BB+ and minus	1,053,091.20	3.13%
Not Rated	1,103,520.25	3.28%
Not Applicable	27,120,233.43	80.71%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	6,482,177.78	19.29%
Not Applicable	27,120,233.43	80.71%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	233,862.99	0.70%
1 to 3	1,392,305.98	4.14%
3 to 5	2,150,755.52	6.40%
5 to 7	1,005,582.46	2.99%
7 to 10	1,276,391.94	3.80%
above 10	378,090.22	1.13%
Not Applicable	27,165,422.10	80.84%

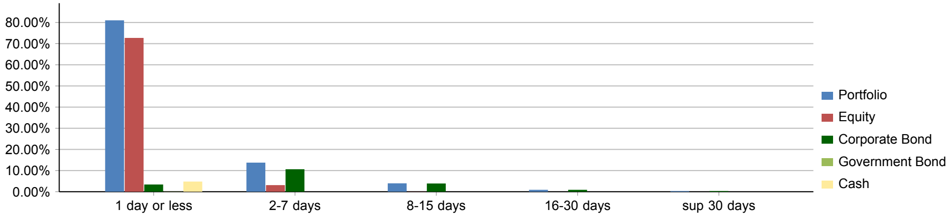
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/12/2020		

Baseline Scenario

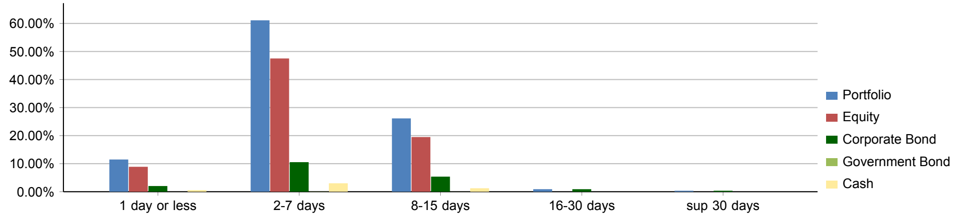
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.03%	13.75%	3.97%	0.90%	0.35%
Equity	72.71%	3.12%	0.07%	0.00%	0.00%
Corporate Bond	3.42%	10.63%	3.90%	0.90%	0.35%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

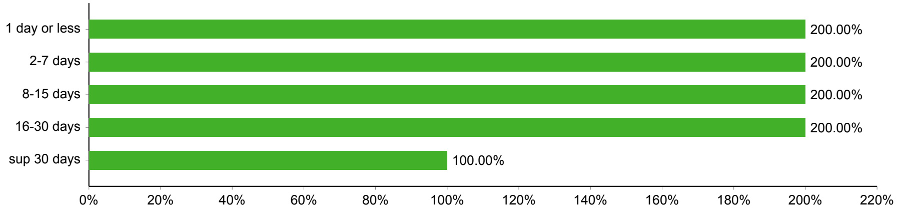


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

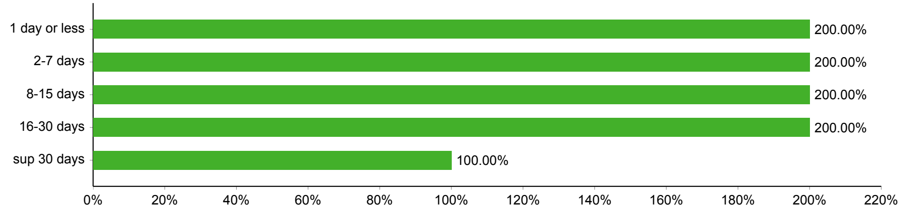
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.49%	61.12%	26.14%	0.90%	0.35%
Equity	8.89%	47.51%	19.50%	0.00%	0.00%
Corporate Bond	2.03%	10.54%	5.38%	0.90%	0.35%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.56%	3.01%	1.24%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



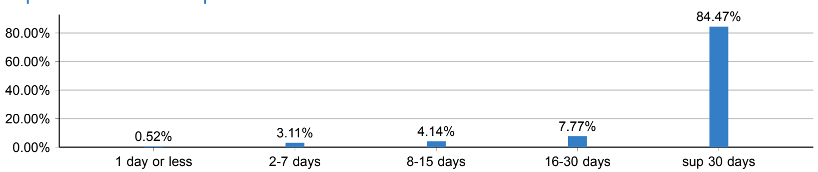
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

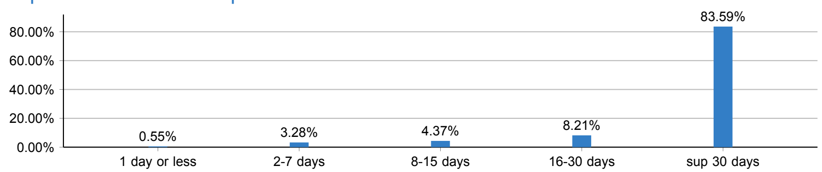


Net Redemptions

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	0.14%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.05%	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	0.14%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LEMANIK

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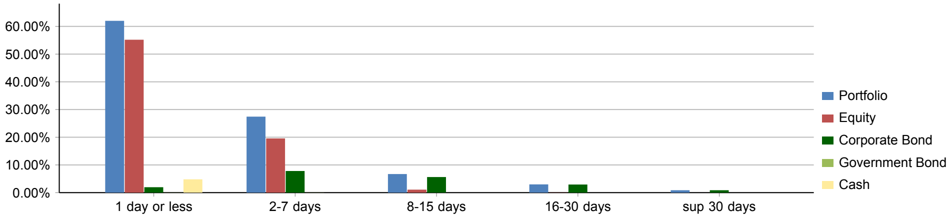
COVID 19 Scenario

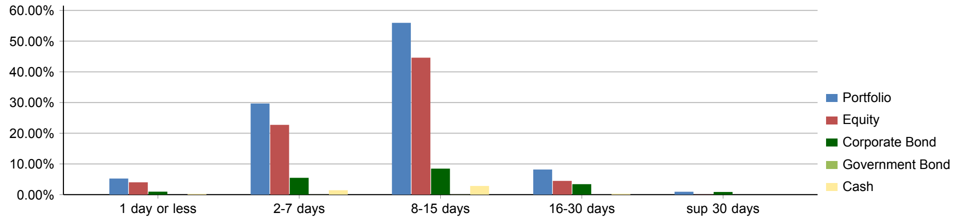
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.01%	27.43%	6.71%	2.98%	0.87%
Equity	55.19%	19.57%	1.08%	0.06%	0.00%
Corporate Bond	1.96%	7.81%	5.63%	2.93%	0.87%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

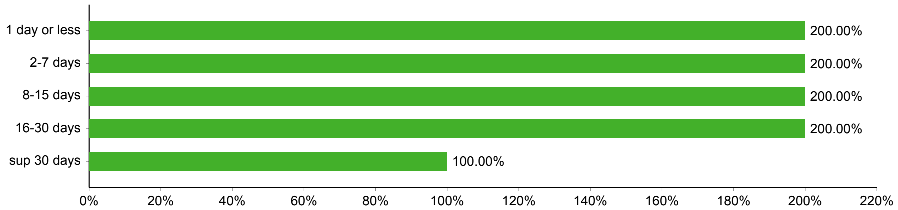


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

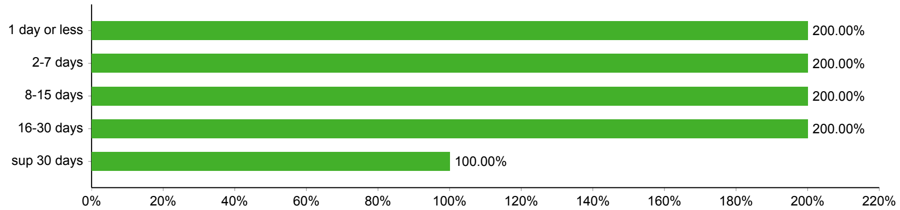
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.24%	29.68%	55.96%	8.18%	0.94%
Equity	4.02%	22.73%	44.61%	4.48%	0.06%
Corporate Bond	0.97%	5.48%	8.47%	3.41%	0.87%
Government Bond	0.00%	0.03%	0.05%	0.01%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.25%	1.44%	2.83%	0.28%	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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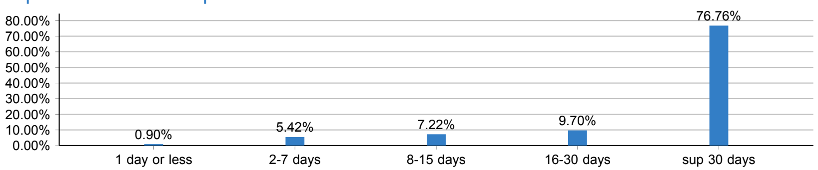
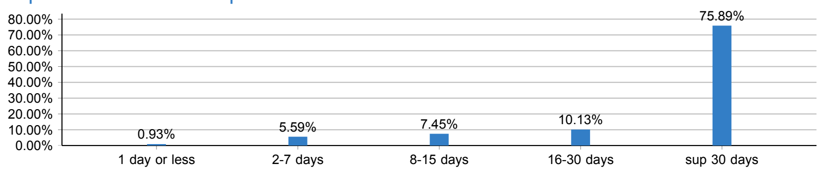
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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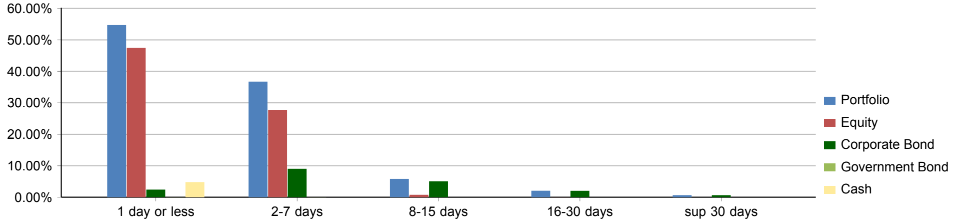
Lehman Crisis Scenario

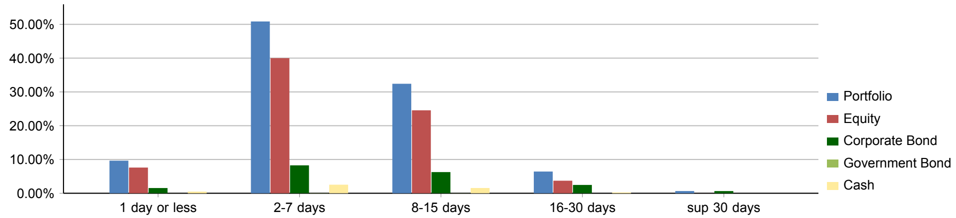
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.72%	36.74%	5.83%	2.06%	0.65%
Equity	47.44%	27.66%	0.77%	0.03%	0.00%
Corporate Bond	2.42%	9.04%	5.06%	2.04%	0.65%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

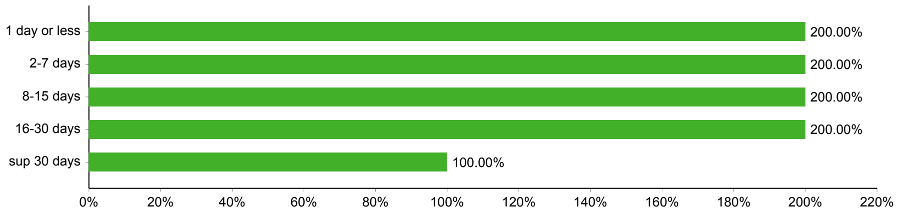


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.65%	50.85%	32.41%	6.43%	0.66%
Equity	7.61%	40.00%	24.56%	3.72%	0.01%
Corporate Bond	1.55%	8.27%	6.27%	2.47%	0.65%
Government Bond	0.01%	0.05%	0.03%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.48%	2.54%	1.56%	0.24%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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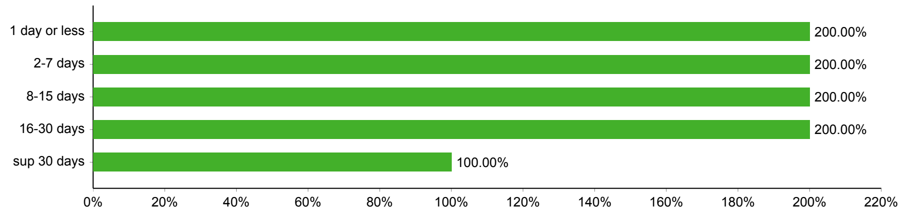
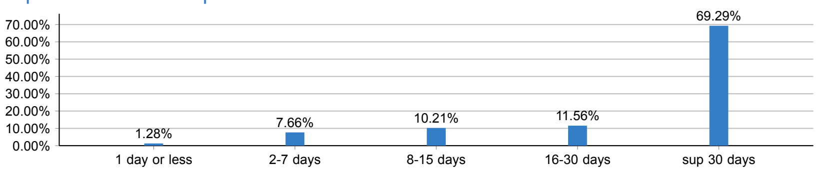
REDEMPTION COVERAGE RATIO - SLICING



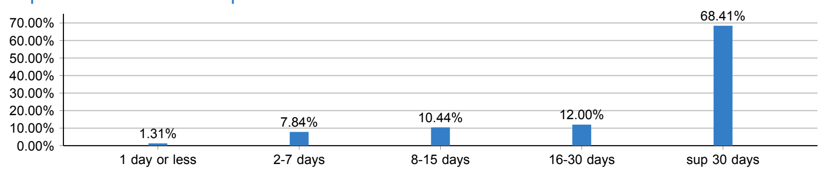
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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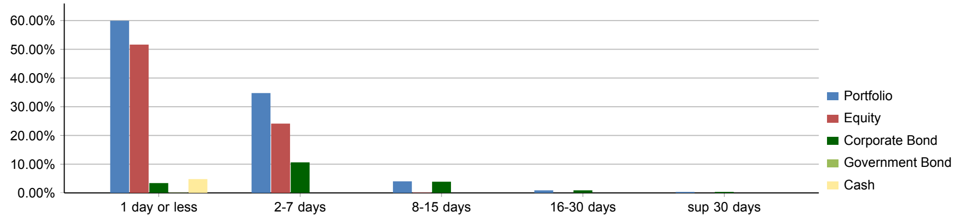
Index Decrease 30% Scenario

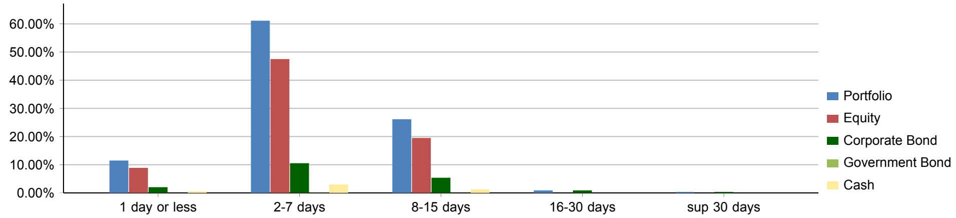
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.95%	34.76%	4.03%	0.90%	0.35%
Equity	51.63%	24.13%	0.13%	0.00%	0.00%
Corporate Bond	3.42%	10.63%	3.90%	0.90%	0.35%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

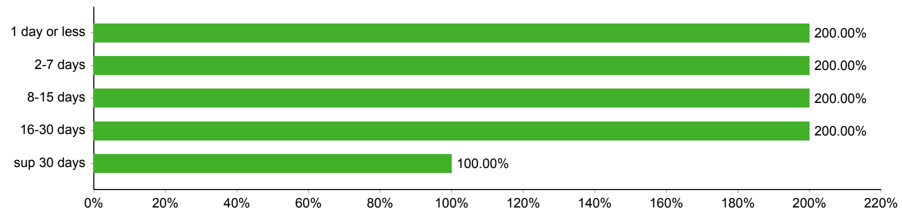


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

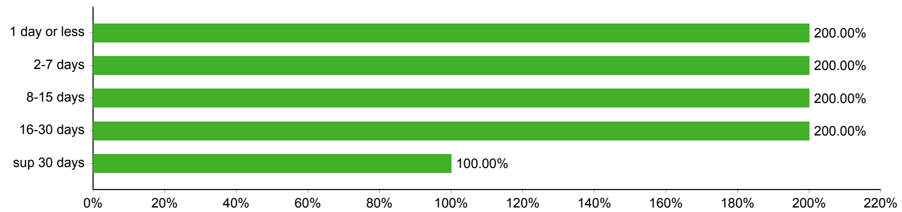
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.49%	61.12%	26.14%	0.90%	0.35%
Equity	8.89%	47.51%	19.50%	0.00%	0.00%
Corporate Bond	2.03%	10.54%	5.38%	0.90%	0.35%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.56%	3.01%	1.24%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



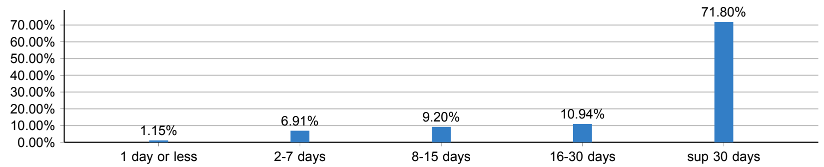
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

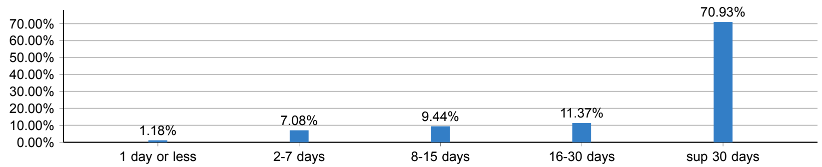
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

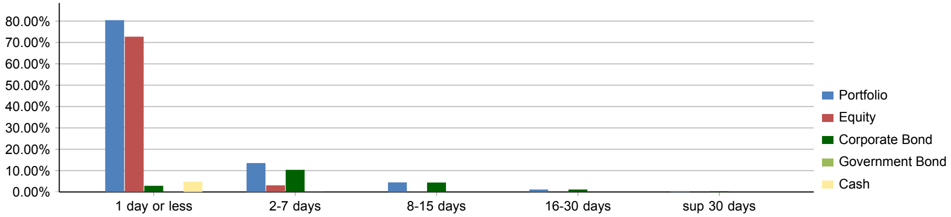
December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/12/2020		

Interest Rate Increase 30 % Scenario

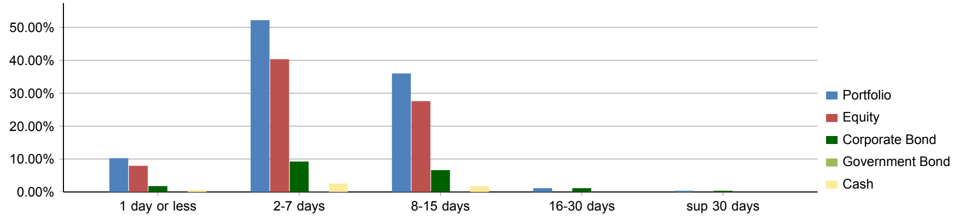
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	80.45%	13.54%	4.49%	1.16%	0.36%
Equity	72.71%	3.12%	0.07%	0.00%	0.00%
Corporate Bond	2.89%	10.37%	4.42%	1.16%	0.36%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

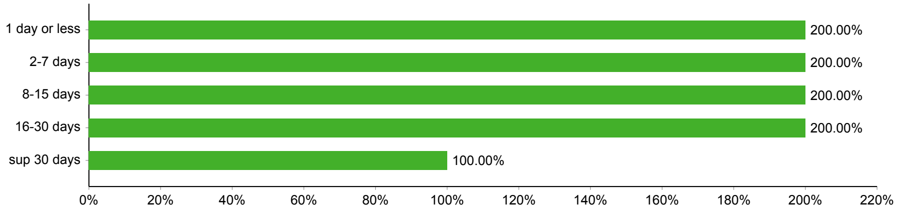


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

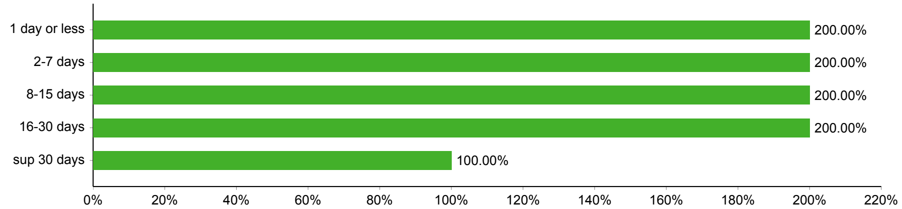
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.26%	52.21%	36.02%	1.16%	0.36%
Equity	7.95%	40.35%	27.60%	0.00%	0.00%
Corporate Bond	1.79%	9.25%	6.64%	1.16%	0.36%
Government Bond	0.01%	0.05%	0.03%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.50%	2.56%	1.75%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



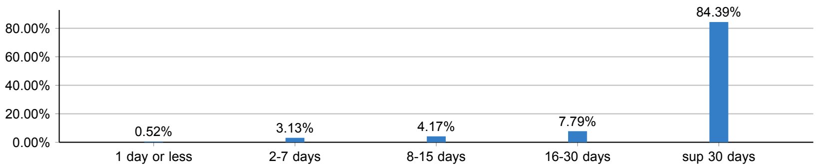
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

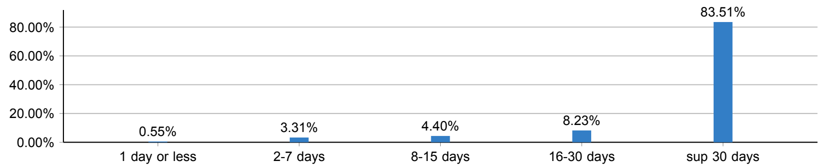
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
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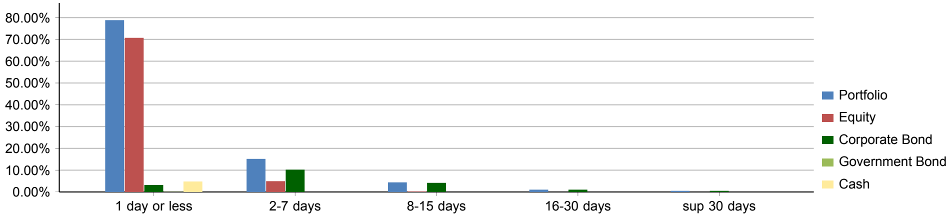
Portfolio date	28/12/2020		

Bid-Ask spread increase 150%

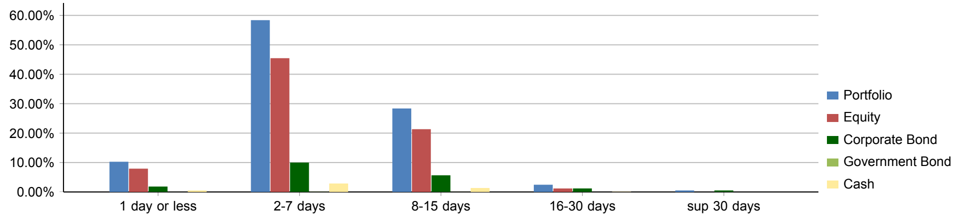
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	78.83%	15.18%	4.41%	1.06%	0.52%
Equity	70.72%	4.95%	0.22%	0.00%	0.00%
Corporate Bond	3.20%	10.24%	4.18%	1.06%	0.52%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

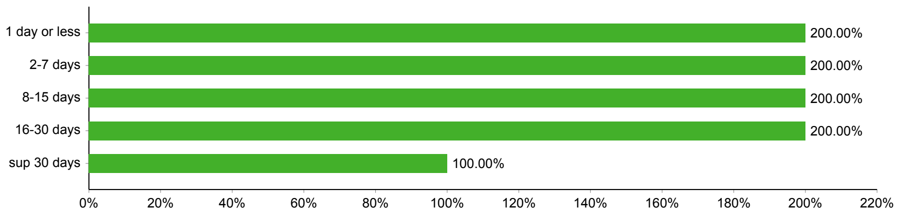


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

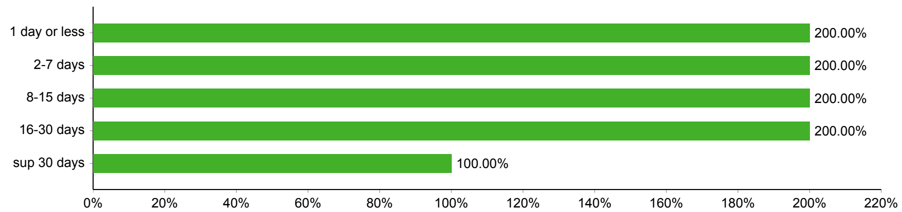
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.27%	58.38%	28.37%	2.46%	0.52%
Equity	7.92%	45.46%	21.33%	1.19%	0.00%
Corporate Bond	1.84%	9.98%	5.67%	1.20%	0.52%
Government Bond	0.01%	0.05%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.50%	2.88%	1.35%	0.08%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



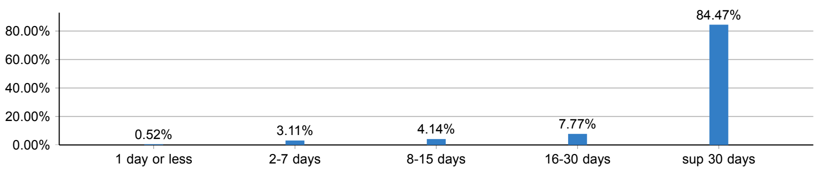
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

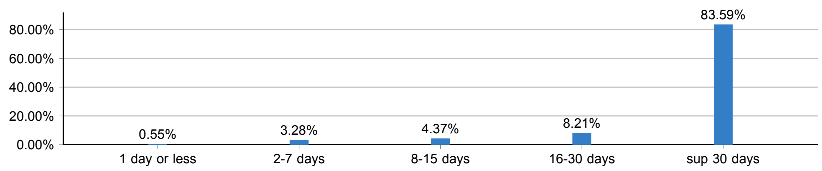
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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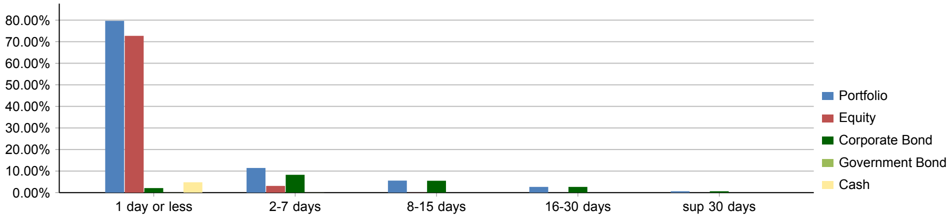
Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/12/2020		

Credit Crisis Scenario (Increase 100% CDS spread)

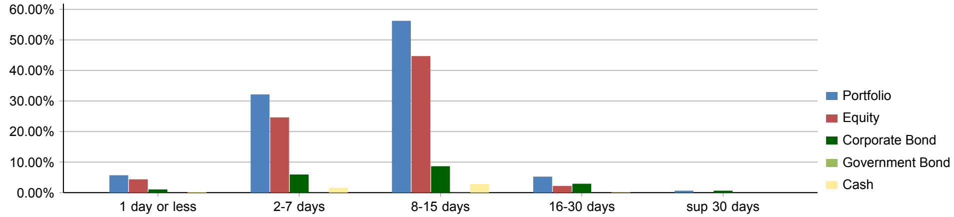
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.68%	11.44%	5.58%	2.66%	0.64%
Equity	72.71%	3.12%	0.07%	0.00%	0.00%
Corporate Bond	2.11%	8.27%	5.51%	2.66%	0.64%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

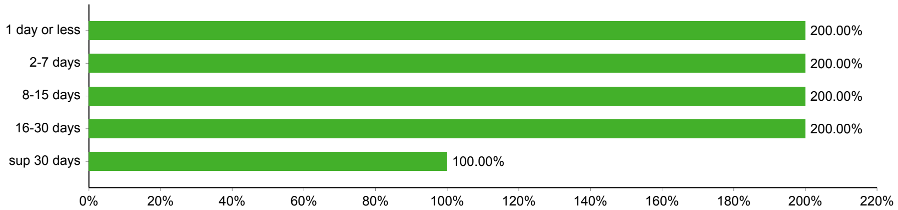


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.69%	32.17%	56.25%	5.24%	0.64%
Equity	4.36%	24.64%	44.71%	2.19%	0.00%
Corporate Bond	1.05%	5.94%	8.65%	2.91%	0.64%
Government Bond	0.01%	0.03%	0.05%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.28%	1.56%	2.84%	0.14%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

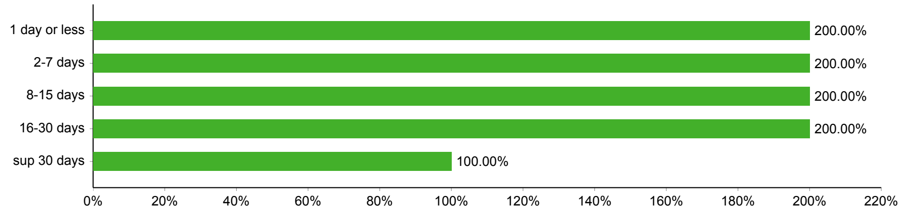


REDEMPTION COVERAGE RATIO - WATERFALL



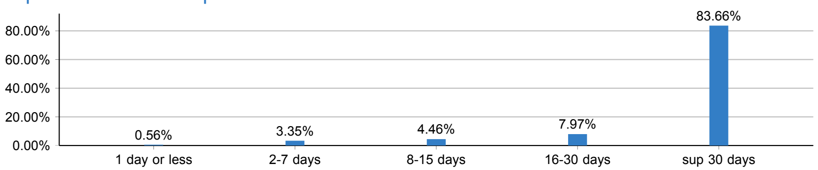
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



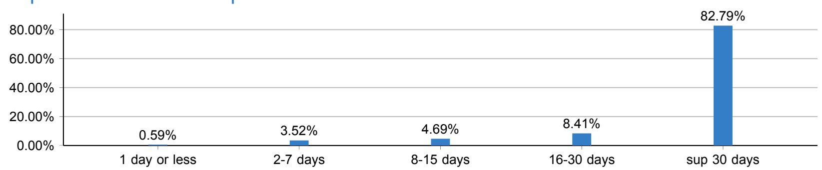
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

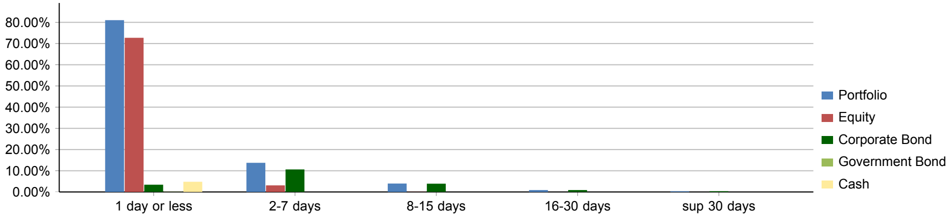


Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/12/2020		

Top 3 Investors Redeeming Scenario

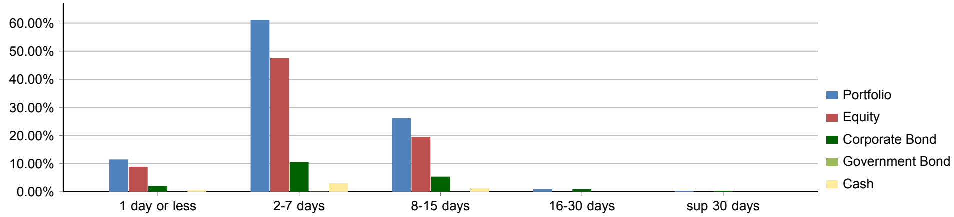
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.03%	13.75%	3.97%	0.90%	0.35%
Equity	72.71%	3.12%	0.07%	0.00%	0.00%
Corporate Bond	3.42%	10.63%	3.90%	0.90%	0.35%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.81%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

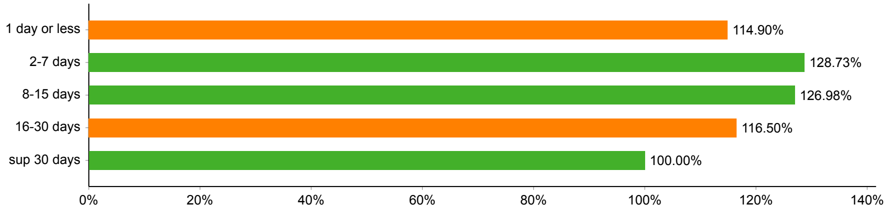


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.49%	61.12%	26.14%	0.90%	0.35%
Equity	8.89%	47.51%	19.50%	0.00%	0.00%
Corporate Bond	2.03%	10.54%	5.38%	0.90%	0.35%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.56%	3.01%	1.24%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

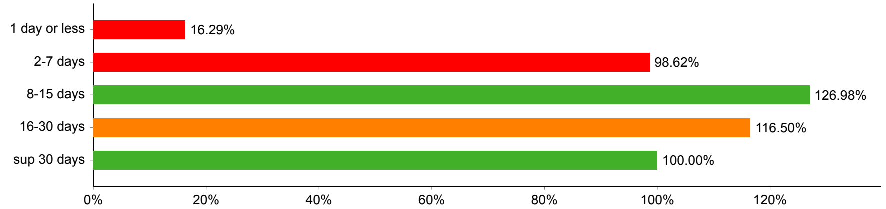


REDEMPTION COVERAGE RATIO - WATERFALL



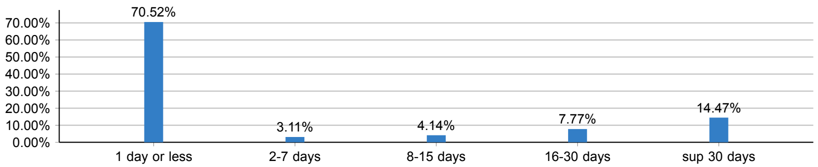
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



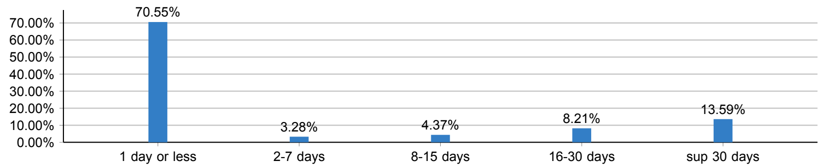
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	33,602,411.05
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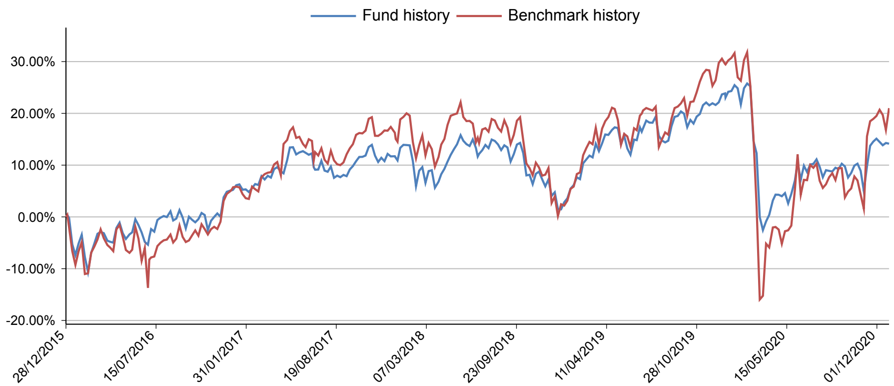
Portfolio date	28/12/2020		

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	5.91%
TOTAL SA	5.13%
SANOFI	4.43%
L OREAL	4.23%
SCHNEIDER ELECTRIC SA	3.45%
Total	**23.15%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.84	1.27
3 months performance	6.07	15.38
Year to date performance	-7.25	-6.52
1 year performance	-7.25	-6.52
3 years performance (p.a.)	0.81	1.70
5 years performance (p.a.)	2.61	3.80

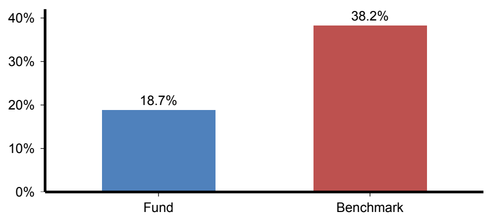
	Fund	Benchmark
1 year volatility	18.75	38.21
3 years volatility	14.00	25.14
1 Year performance/volatility	-0.39	-0.17
3 Years performance/volatility	0.06	0.07

	Fund
1 year tracking error	35.51
3 years tracking error	23.34

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.19
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years