FUND RISK MANAGEMENT
Monthly Report

March 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/03/2021		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	35,515,349.93	**NAV end of period**	3,502.60
Sub-fund name	DIVERSIFIE	**TNA start of period**	34,550,364.18	**NAV start of period**	3,412.91
ISIN	LU0090272112	**TNA Variation**	2.79%	**NAV Variation**	2.63%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	147,664.16		
FUND RISK PROFILE	Low	**Redemptions**	90,159.27		

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP (GB00B1VYCH82) -CONFIRMATION NEEDED ON: BOARD RESOLUTION FIX PRICE GBP 0 CREATED ON 01-JUL-20 - Number of stale days: 56 (0% of the NAV).

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
There are no breaches to display.

Investment Compliance specific
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 31/03/2021 (quaterly):
without transaction and performance fees

B CAP: 2.86%

Portfolio Turnover
As of 31/03/2021 (quaterly): 69,17%

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	6.56%	
OECD Govt Bond Exposure < 35% NAV	0.09%	
5/40 Rule	11.85%	
Borrowing limit < 10% NAV	NA	

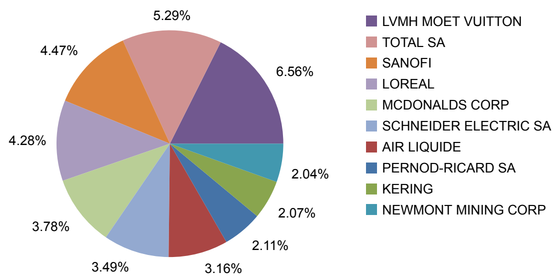
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.88%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.56%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.33	6.56%
TOTAL SA	1.88	5.29%
SANOFI	1.59	4.47%
LOREAL	1.52	4.28%
MCDONALDS CORP	1.34	3.78%
SCHNEIDER ELECTRIC SA	1.24	3.49%
AIR LIQUIDE	1.12	3.16%
PERNOD-RICARD SA	0.75	2.11%
KERING	0.73	2.07%
NEWMONT MINING CORP	0.72	2.04%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,330,580.00	6.56%
TOTAL SA	EQUITY	1,879,680.00	5.29%
SANOFI	EQUITY	1,587,830.00	4.47%
LOREAL	EQUITY	1,520,920.00	4.28%
MCDONALDS CORP	Multiple	1,344,147.85	3.79%
SCHNEIDER ELECTRIC SA	EQUITY	1,238,490.00	3.49%
AIR LIQUIDE	EQUITY	1,120,940.00	3.16%
RBC Investor Services Bank SA	CASH	1,022,717.05	2.89%
PERNOD-RICARD SA	Multiple	750,396.51	2.11%
KERING	EQUITY	734,370.00	2.07%

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	29/03/2021		

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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March 2021

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
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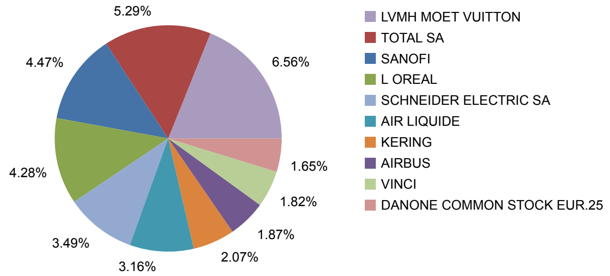
Portfolio date	29/03/2021		

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

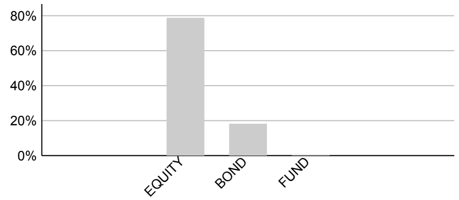
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.56%
TOTAL SA	Common stock	FR0000120271	5.29%
SANOFI	Common stock	FR0000120578	4.47%
L OREAL	Common stock	FR0000120321	4.28%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.49%
AIR LIQUIDE	Common stock	FR0000120073	3.16%
KERING	Common stock	FR0000121485	2.07%
AIRBUS	Common stock	NL0000235190	1.87%
VINCI	Common stock	FR0000125486	1.82%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	1.65%



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

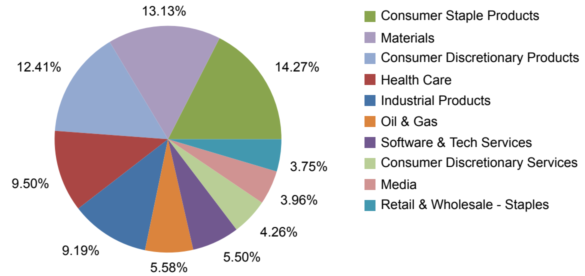
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	78.79%
BOND	18.23%
FUND	0.28%



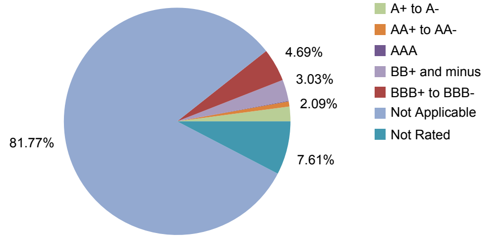
Allocation per Risk Country - Top 10	% NAV
France	60.63%
United States	19.53%
Switzerland	4.66%
Germany	2.30%
Canada	2.26%
Luxembourg	1.92%
United Kingdom	1.87%
Netherlands	1.26%
Japan	0.78%
Norway	0.66%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	14.27%
Materials	13.13%
Consumer Discretionary Product	12.41%
Health Care	9.50%
Industrial Products	9.19%
Oil & Gas	5.58%
Software & Tech Services	5.50%
Consumer Discretionary Service	4.26%
Media	3.96%
Retail & Wholesale - Staples	3.75%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	30,745.26	0.09%
AA+ to AA-	257,694.33	0.73%
A+ to A-	741,347.35	2.09%
BBB+ to BBB-	1,664,936.21	4.69%
BB+ and minus	1,077,724.93	3.03%
Not Rated	2,703,108.83	7.61%
Not Applicable	29,039,793.18	81.77%



LAM Credit score *	Total Market Value	% NAV
IG1	30,745.26	0.09%
IG2 to IG4	257,694.33	0.73%
IG5 to IG7	1,728,751.78	4.87%
IG8 to IG10	2,022,030.30	5.69%
HY1 to HY3	448,601.34	1.26%
HY4 to HY6	749,846.38	2.11%
DS1 or minus	1,237,887.53	3.49%
Not rated	0.00	0.00%
Not Applicable	29,039,793.18	81.77%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	431,931.82	1.22%
1 to 3	1,094,829.99	3.08%
3 to 5	2,278,376.94	6.42%
5 to 7	1,001,437.09	2.82%
7 to 10	1,090,703.33	3.07%
above 10	362,010.82	1.02%
Not Applicable	29,256,060.11	82.38%

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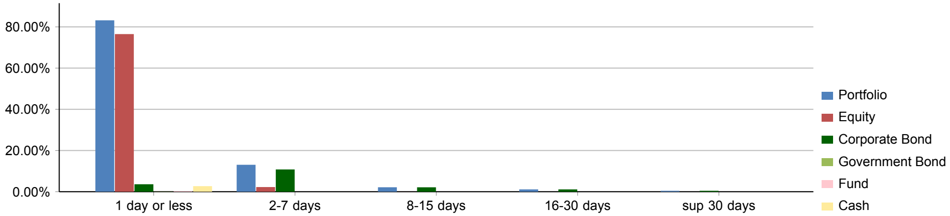
Baseline Scenario

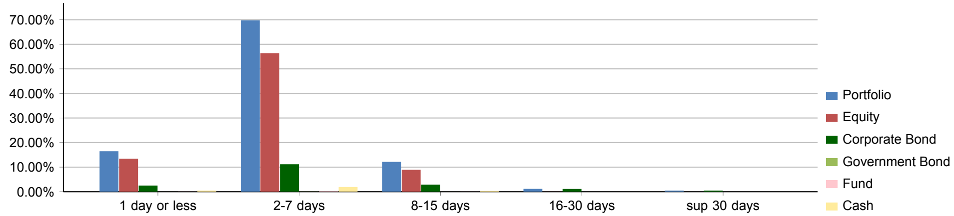
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.19%	13.07%	2.16%	1.13%	0.45%
Equity	76.50%	2.26%	0.02%	0.00%	0.00%
Corporate Bond	3.62%	10.81%	2.14%	1.13%	0.45%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

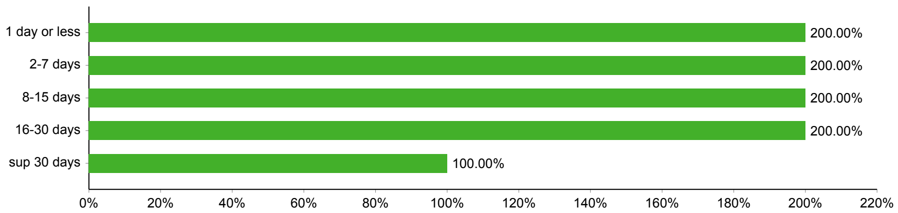


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.47%	69.76%	12.16%	1.16%	0.45%
Equity	13.44%	56.39%	8.93%	0.03%	0.00%
Corporate Bond	2.51%	11.18%	2.88%	1.13%	0.45%
Government Bond	0.01%	0.06%	0.01%	0.00%	0.00%
Fund	0.05%	0.20%	0.03%	0.00%	0.00%
Cash	0.46%	1.93%	0.31%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

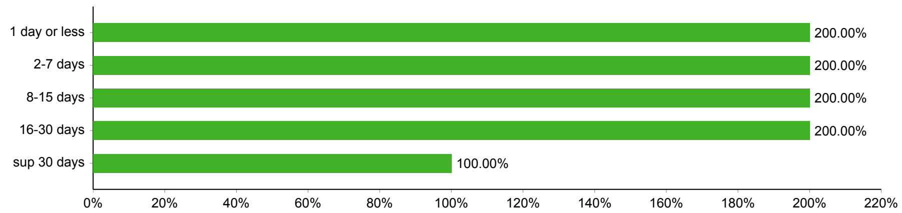


REDEMPTION COVERAGE RATIO - WATERFALL



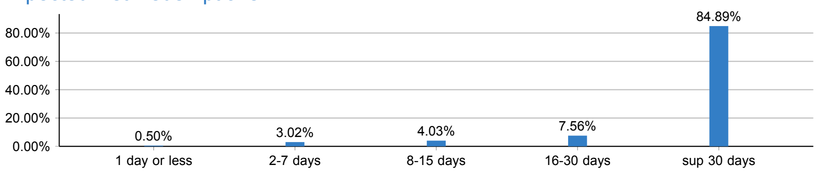
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

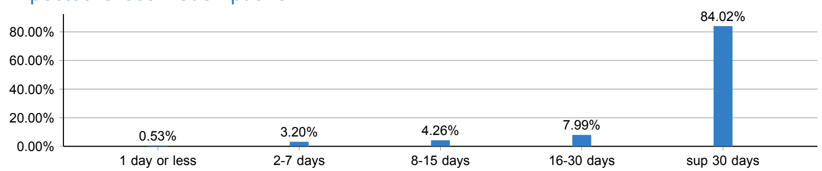


Net Redemptions

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	0.14%	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%

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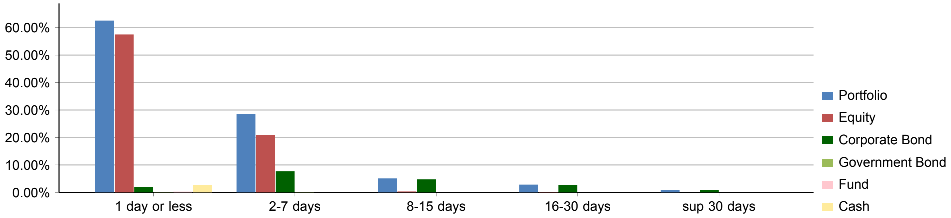
COVID 19 Scenario

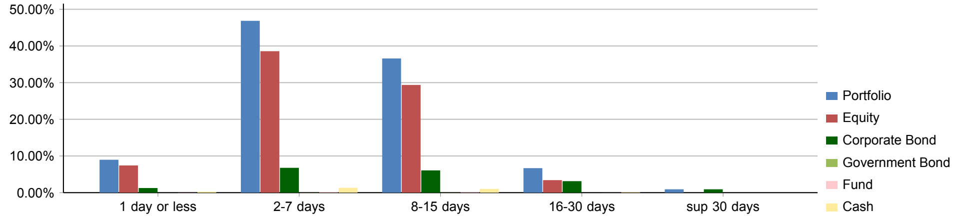
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.56%	28.59%	5.10%	2.84%	0.91%
Equity	57.51%	20.87%	0.34%	0.06%	0.00%
Corporate Bond	2.02%	7.68%	4.75%	2.78%	0.91%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

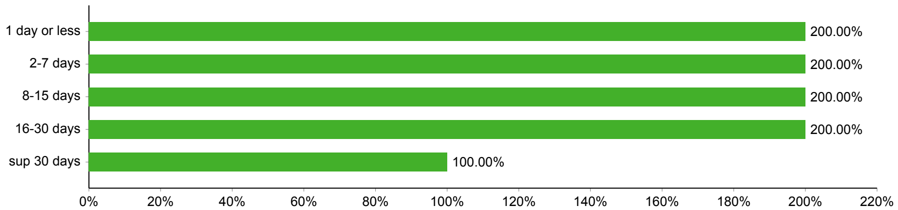


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.97%	46.85%	36.59%	6.68%	0.91%
Equity	7.42%	38.57%	29.37%	3.41%	0.00%
Corporate Bond	1.26%	6.77%	6.07%	3.13%	0.91%
Government Bond	0.01%	0.04%	0.03%	0.00%	0.00%
Fund	0.03%	0.14%	0.11%	0.01%	0.00%
Cash	0.25%	1.32%	1.01%	0.12%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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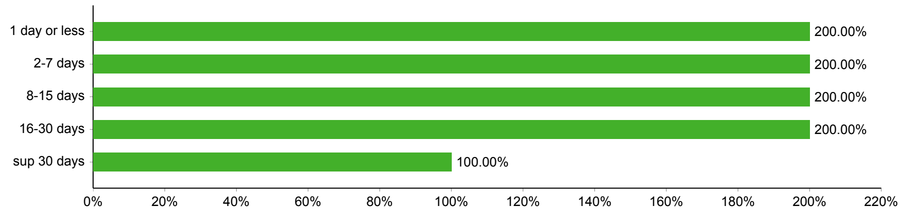
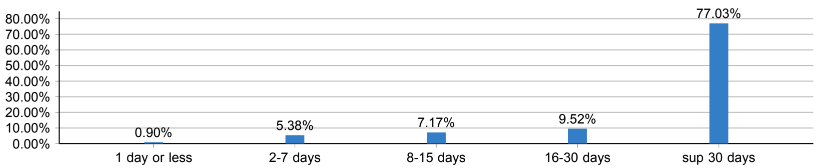
REDEMPTION COVERAGE RATIO - SLICING



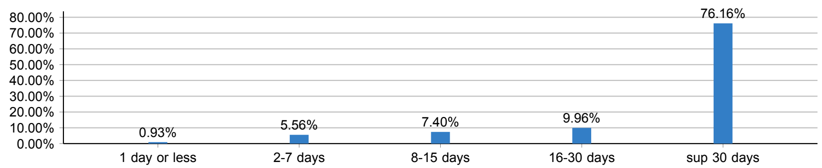
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
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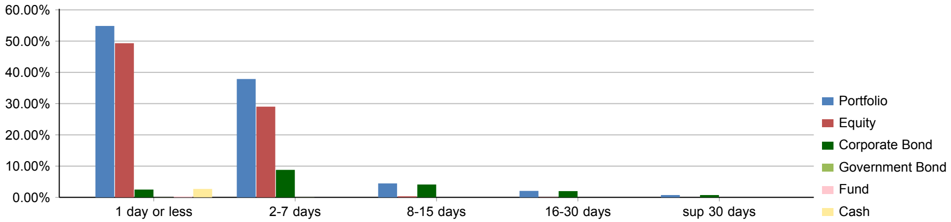
Lehman Crisis Scenario

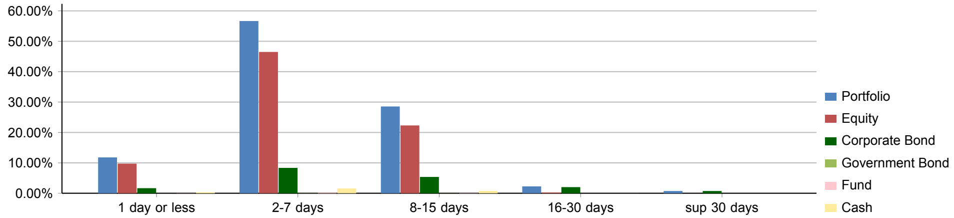
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.85%	37.87%	4.47%	2.07%	0.74%
Equity	49.33%	29.03%	0.35%	0.07%	0.00%
Corporate Bond	2.50%	8.80%	4.12%	2.00%	0.74%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

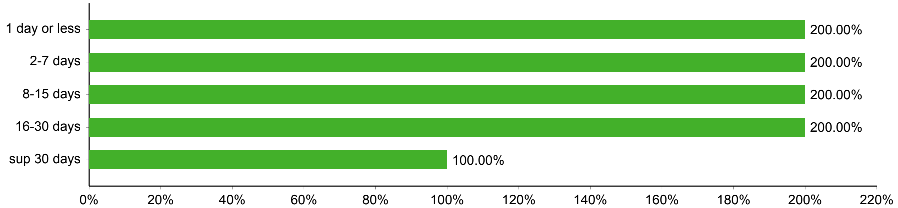


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.79%	56.65%	28.55%	2.27%	0.74%
Equity	9.74%	46.49%	22.31%	0.25%	0.00%
Corporate Bond	1.67%	8.35%	5.37%	2.02%	0.74%
Government Bond	0.01%	0.05%	0.02%	0.00%	0.00%
Fund	0.04%	0.17%	0.08%	0.00%	0.00%
Cash	0.33%	1.59%	0.76%	0.01%	0.00%
Other	0.000%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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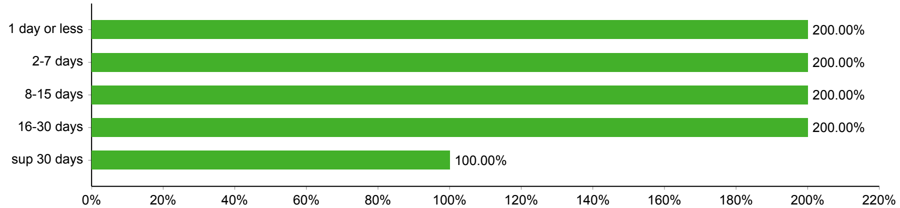
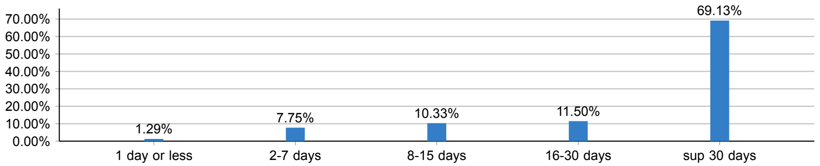
REDEMPTION COVERAGE RATIO - SLICING



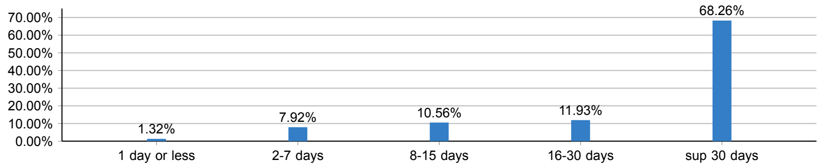
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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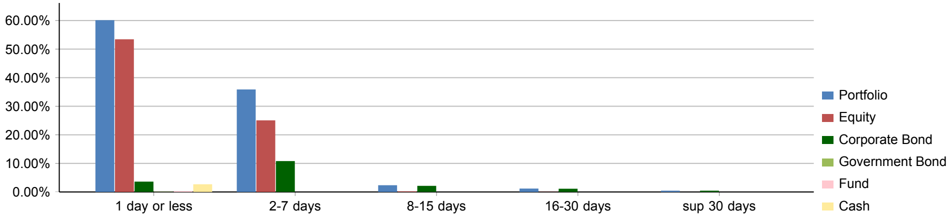
Portfolio date	29/03/2021		

Index Decrease 30% Scenario

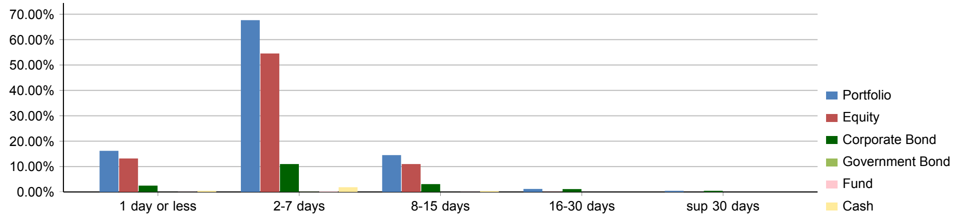
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.13%	35.88%	2.36%	1.19%	0.45%
Equity	53.44%	25.07%	0.22%	0.06%	0.00%
Corporate Bond	3.62%	10.81%	2.14%	1.13%	0.45%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

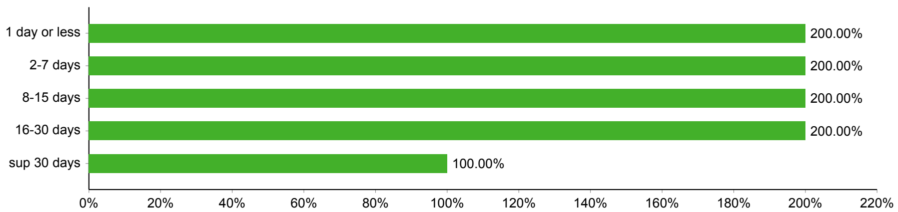


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.20%	67.66%	14.51%	1.19%	0.45%
Equity	13.19%	54.54%	10.99%	0.06%	0.00%
Corporate Bond	2.49%	10.99%	3.09%	1.13%	0.45%
Government Bond	0.01%	0.06%	0.01%	0.00%	0.00%
Fund	0.05%	0.20%	0.04%	0.00%	0.00%
Cash	0.45%	1.87%	0.37%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

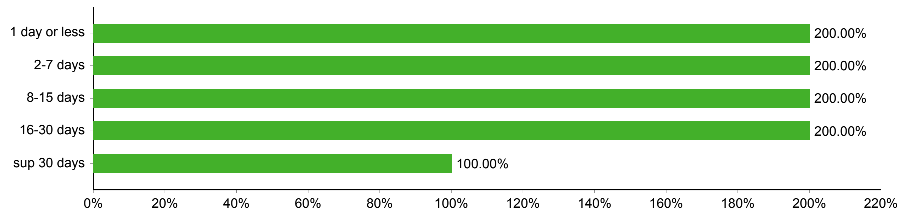


REDEMPTION COVERAGE RATIO - WATERFALL



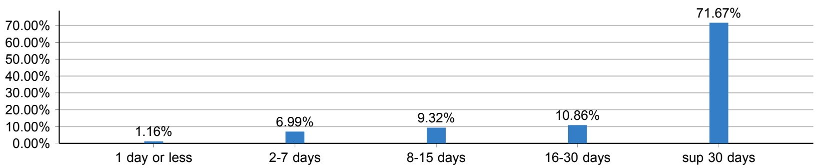
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



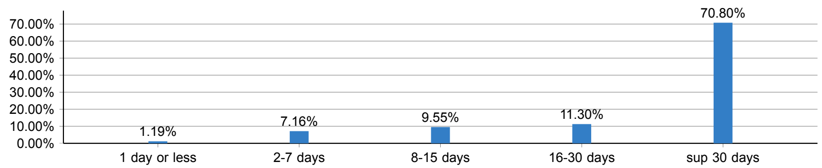
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

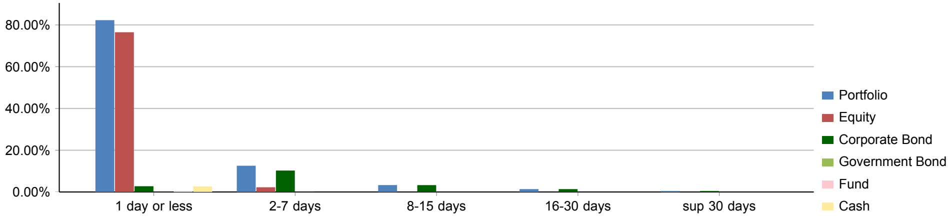
March 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/03/2021		

Interest Rate Increase 30 % Scenario

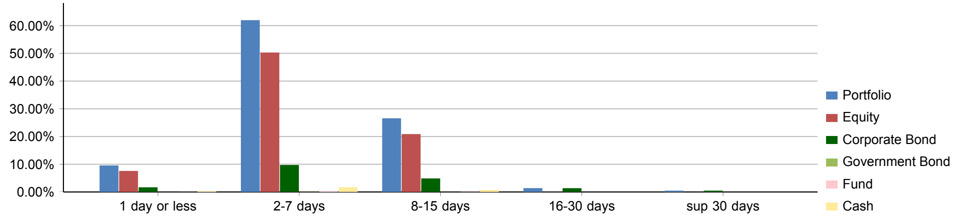
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.28%	12.57%	3.30%	1.37%	0.48%
Equity	76.50%	2.26%	0.02%	0.00%	0.00%
Corporate Bond	2.75%	10.26%	3.28%	1.37%	0.48%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

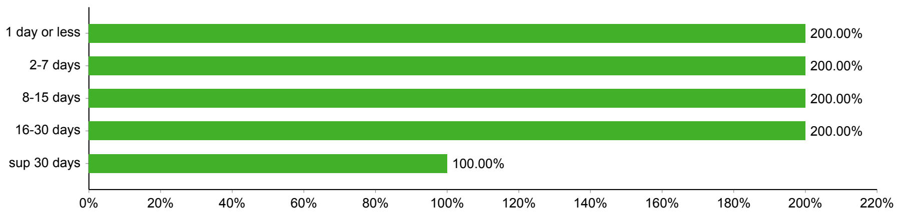


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.57%	61.97%	26.58%	1.39%	0.48%
Equity	7.59%	50.29%	20.88%	0.03%	0.00%
Corporate Bond	1.69%	9.72%	4.89%	1.37%	0.48%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.03%	0.18%	0.08%	0.00%	0.00%
Cash	0.26%	1.72%	0.72%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

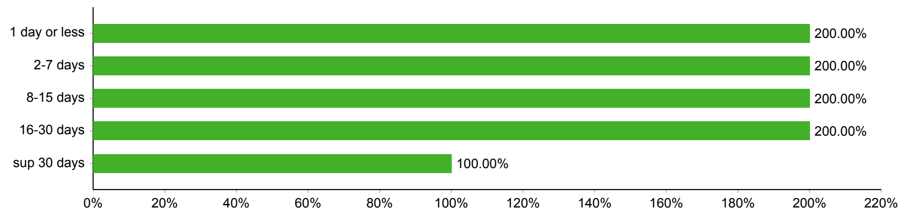


REDEMPTION COVERAGE RATIO - WATERFALL



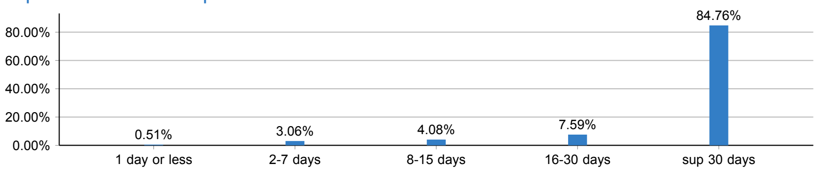
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



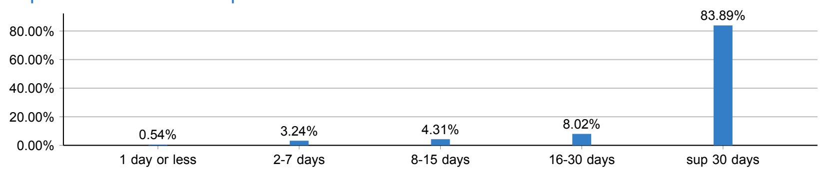
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

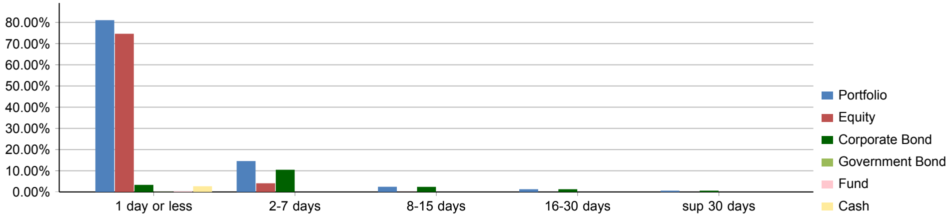


Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/03/2021		

Bid-Ask spread increase 150%

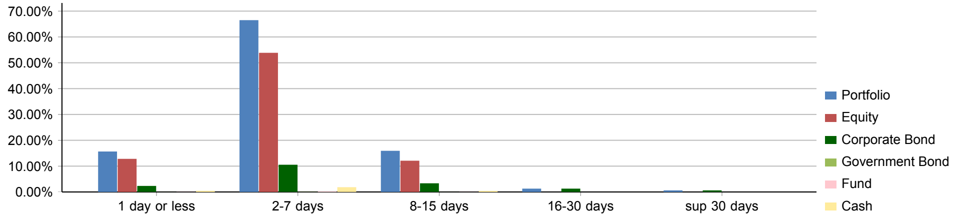
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.06%	14.58%	2.45%	1.29%	0.62%
Equity	74.64%	4.10%	0.04%	0.00%	0.00%
Corporate Bond	3.35%	10.48%	2.41%	1.29%	0.62%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

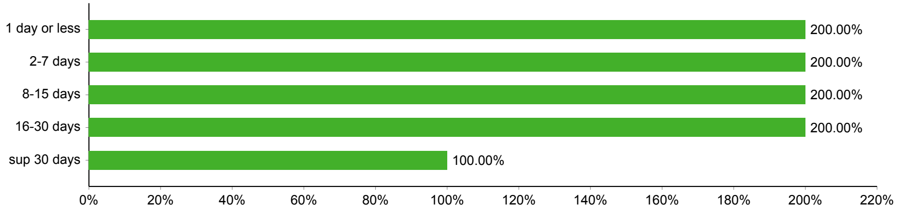


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.66%	66.50%	15.93%	1.29%	0.62%
Equity	12.82%	53.86%	12.10%	0.00%	0.00%
Corporate Bond	2.34%	10.54%	3.36%	1.29%	0.62%
Government Bond	0.01%	0.06%	0.01%	0.00%	0.00%
Fund	0.05%	0.19%	0.04%	0.00%	0.00%
Cash	0.44%	1.85%	0.41%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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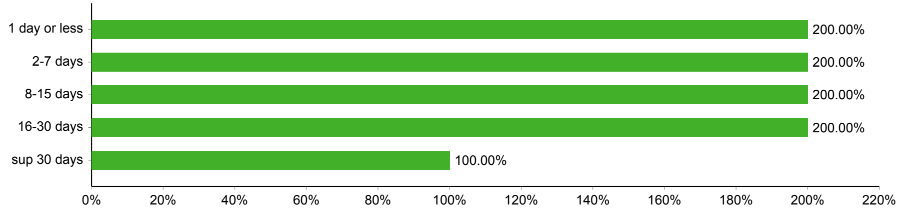
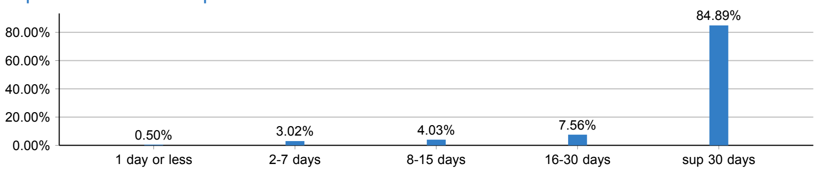
REDEMPTION COVERAGE RATIO - SLICING



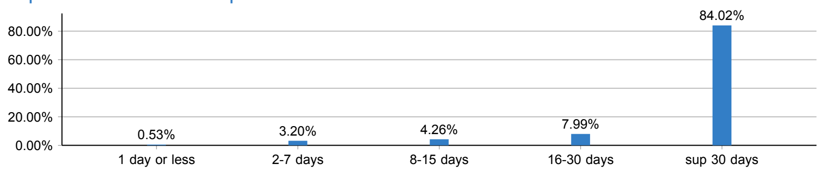
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

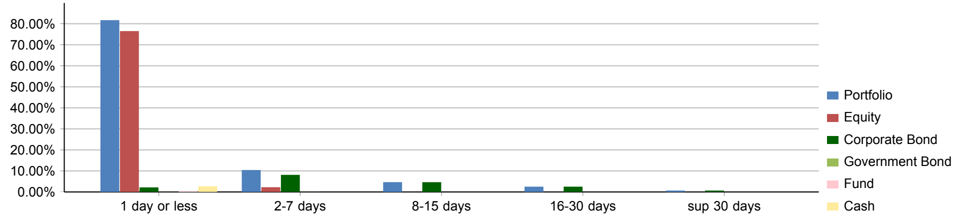
March 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/03/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

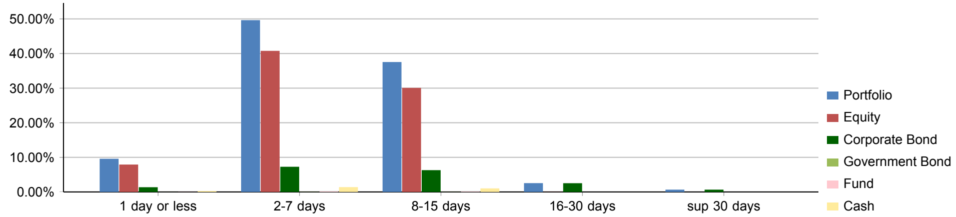
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.70%	10.43%	4.67%	2.52%	0.67%
Equity	76.50%	2.26%	0.02%	0.00%	0.00%
Corporate Bond	2.18%	8.13%	4.65%	2.52%	0.67%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

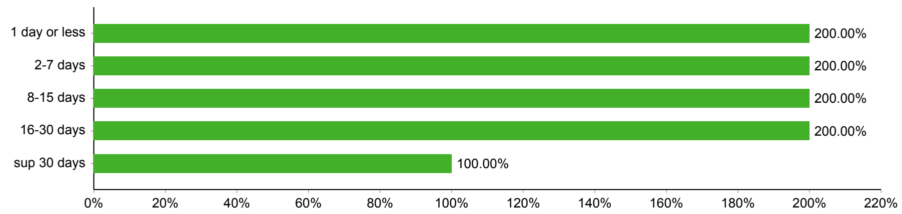


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.59%	49.64%	37.54%	2.55%	0.67%
Equity	7.92%	40.77%	30.07%	0.03%	0.00%
Corporate Bond	1.37%	7.28%	6.30%	2.53%	0.67%
Government Bond	0.01%	0.04%	0.03%	0.00%	0.00%
Fund	0.03%	0.15%	0.11%	0.00%	0.00%
Cash	0.27%	1.40%	1.03%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

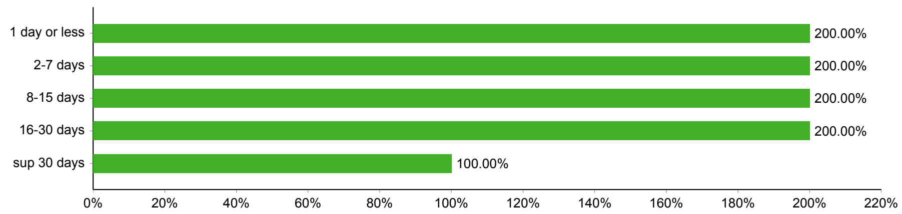


REDEMPTION COVERAGE RATIO - WATERFALL



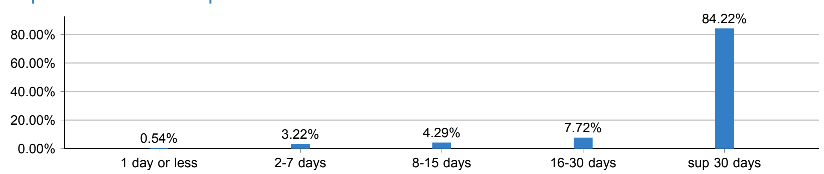
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



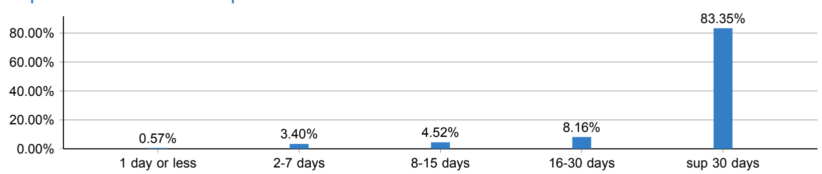
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

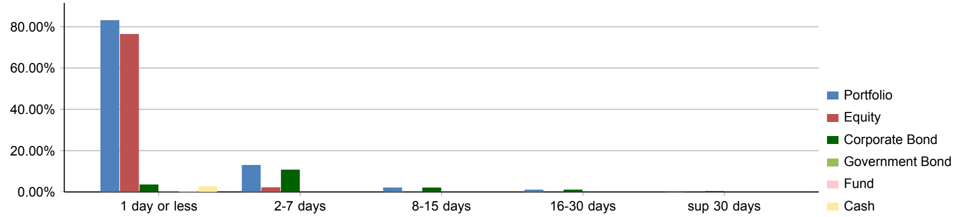


Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/03/2021		

Top 3 Investors Redeeming Scenario

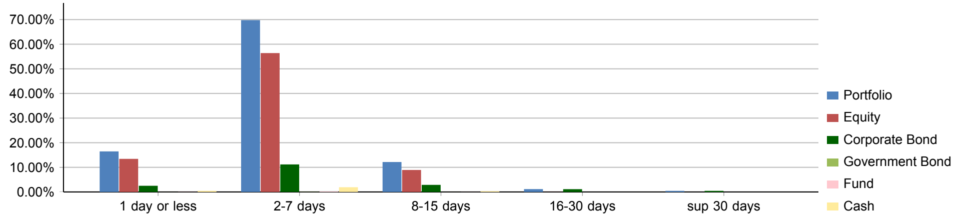
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.19%	13.07%	2.16%	1.13%	0.45%
Equity	76.50%	2.26%	0.02%	0.00%	0.00%
Corporate Bond	3.62%	10.81%	2.14%	1.13%	0.45%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

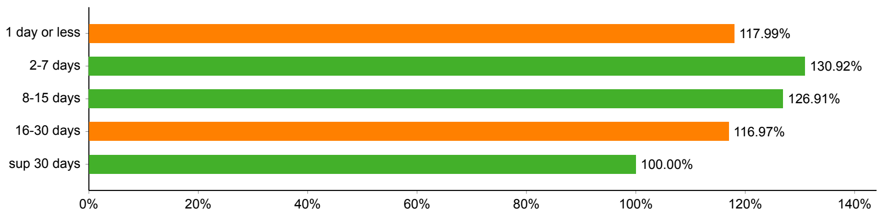


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.47%	69.76%	12.16%	1.16%	0.45%
Equity	13.44%	56.39%	8.93%	0.03%	0.00%
Corporate Bond	2.51%	11.18%	2.88%	1.13%	0.45%
Government Bond	0.01%	0.06%	0.01%	0.00%	0.00%
Fund	0.05%	0.20%	0.03%	0.00%	0.00%
Cash	0.46%	1.93%	0.31%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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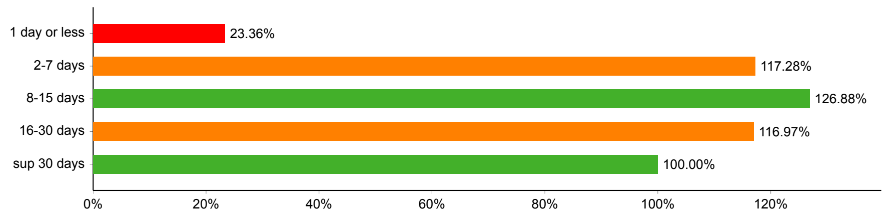
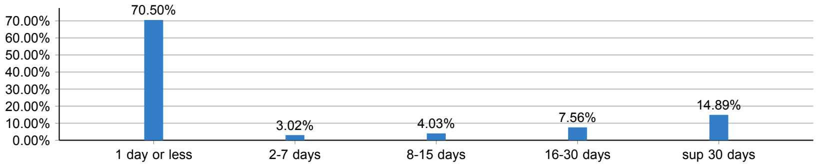
REDEMPTION COVERAGE RATIO - SLICING



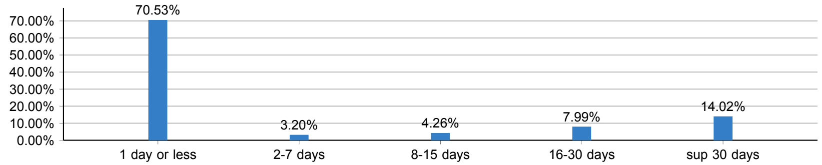
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

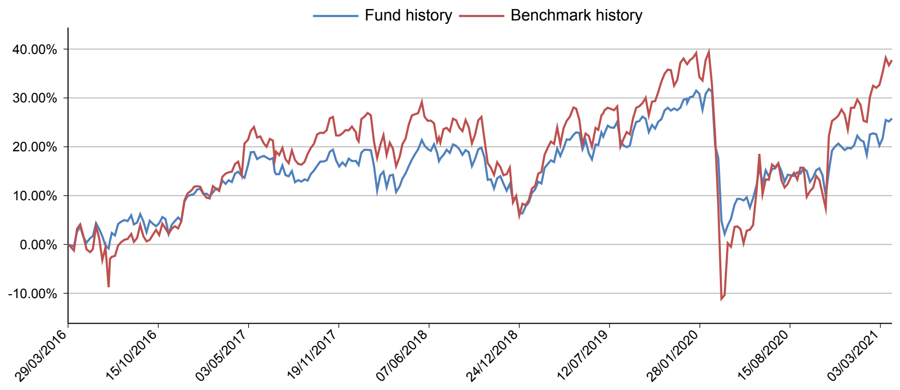


FUND RISK MANAGEMENT
Monthly Report

March 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	35,515,349.93
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/03/2021		

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	6.56%
TOTAL SA	5.29%
SANOFI	4.47%
L OREAL	4.28%
SCHNEIDER ELECTRIC SA	3.49%
Total	**24.09%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.63	4.30
3 months performance	5.14	7.64
Year to date performance	5.14	7.64
1 year performance	21.05	37.39
3 years performance (p.a.)	4.34	5.89
5 years performance (p.a.)	4.70	6.62

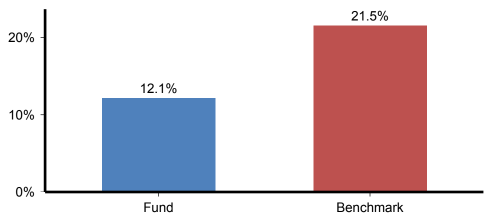
	Fund	Benchmark
1 year volatility	12.14	21.52
3 years volatility	13.66	24.87
1 Year performance/volatility	1.73	1.74
3 Years performance/volatility	0.32	0.24

	Fund
1 year tracking error	23.46
3 years tracking error	23.47

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.10
3 years beta	0.21

1 year chart of volatility



Maximum losses over the last 5 years