FUND RISK MANAGEMENT
Monthly Report

September 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,193,714.19
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/09/2021		

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	40,193,714.19	**NAV end of period**	3,810.25
TNA start of period	40,598,769.25	**NAV start of period**	3,847.05
TNA Variation	-1.00%	**NAV Variation**	-0.96%
Subscriptions	34,184.44		
Redemptions	51,438.20		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 177 (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	6.72%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	6.72%	
Borrowing limit < 10% NAV	NA	

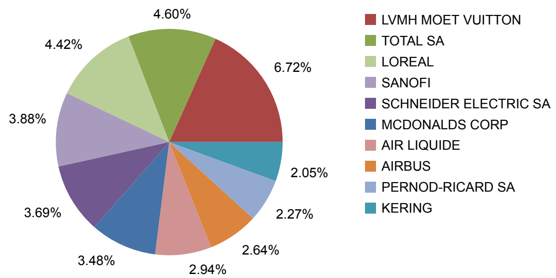
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.93%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.72%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.70	6.72%
TOTAL SA	1.85	4.60%
LOREAL	1.78	4.42%
SANOFI	1.56	3.88%
SCHNEIDER ELECTRIC SA	1.48	3.69%
MCDONALDS CORP	1.40	3.48%
AIR LIQUIDE	1.18	2.94%
AIRBUS	1.06	2.64%
PERNOD-RICARD SA	0.91	2.27%
KERING	0.82	2.05%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,700,180.00	6.72%
TOTAL SA	EQUITY	1,849,787.00	4.60%
LOREAL	EQUITY	1,778,245.00	4.42%
RBC Investor Services Bank SA	CASH	1,578,990.76	3.93%
SANOFI	EQUITY	1,558,380.00	3.88%
SCHNEIDER ELECTRIC SA	EQUITY	1,483,614.00	3.69%
MCDONALDS CORP	Multiple	1,397,797.71	3.49%
AIR LIQUIDE	EQUITY	1,182,440.00	2.94%
AIRBUS	EQUITY	1,061,680.00	2.64%
PERNOD-RICARD SA	Multiple	912,162.60	2.27%

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	27/09/2021		

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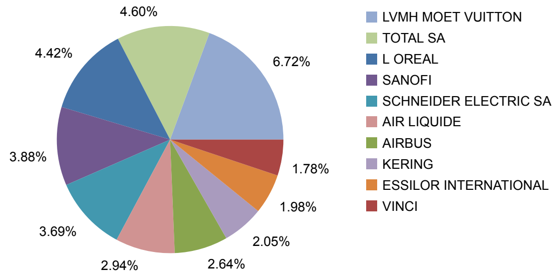
Top 10 fund holdings (w/o cash & FDI)

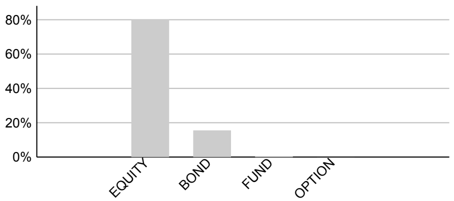
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.72%
TOTAL SA	Common stock	FR0000120271	4.60%
L OREAL	Common stock	FR0000120321	4.42%
SANOFI	Common stock	FR0000120578	3.88%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.69%
AIR LIQUIDE	Common stock	FR0000120073	2.94%
AIRBUS	Common stock	NL0000235190	2.64%
KERING	Common stock	FR0000121485	2.05%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	1.98%
VINCI	Common stock	FR0000125486	1.78%



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

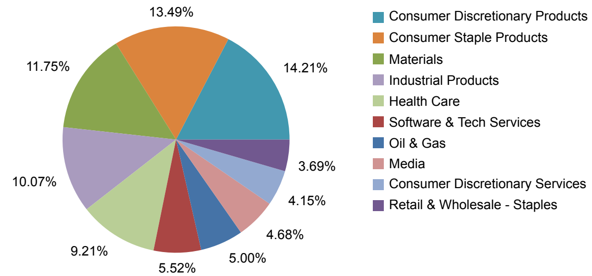
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.07%
BOND	15.55%
FUND	0.51%
OPTION	0.02%



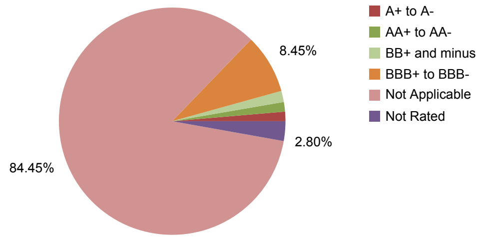
Allocation per Risk Country - Top 10	% NAV
France	62.02%
United States	17.04%
Switzerland	4.31%
United Kingdom	2.61%
Germany	2.06%
Luxembourg	2.03%
Canada	1.71%
Netherlands	1.51%
Japan	0.69%
Finland	0.62%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.21%
Consumer Staple Products	13.49%
Materials	11.75%
Industrial Products	10.07%
Health Care	9.21%
Software & Tech Services	5.52%
Oil & Gas	5.00%
Media	4.68%
Consumer Discretionary Service	4.15%
Retail & Wholesale - Staples	3.69%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	548,141.95	1.36%
A+ to A-	542,239.61	1.35%
BBB+ to BBB-	3,396,405.08	8.45%
BB+ and minus	637,551.91	1.59%
Not Rated	1,126,183.26	2.80%
Not Applicable	33,943,192.53	84.45%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	824,258.68	2.05%
IG5 to IG7	2,016,922.14	5.02%
IG8 to IG10	1,901,597.37	4.73%
HY1 to HY3	481,615.08	1.20%
HY4 to HY6	106,001.49	0.26%
DS1 or minus	920,127.05	2.29%
Not rated	0.00	0.00%
Not Applicable	33,943,192.53	84.45%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	480,680.25	1.20%
1 to 3	1,788,092.84	4.45%
3 to 5	2,006,413.70	4.99%
5 to 7	437,001.54	1.09%
7 to 10	1,140,676.44	2.84%
above 10	390,660.59	0.97%
Not Applicable	33,950,188.99	84.47%

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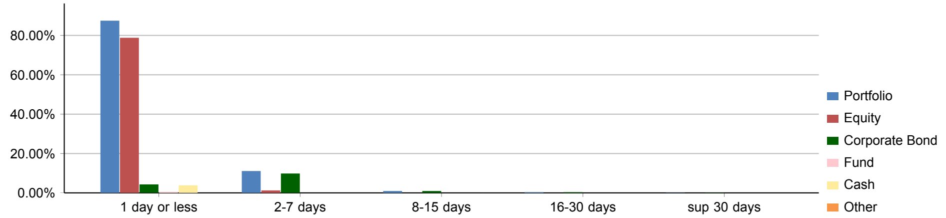
Baseline Scenario

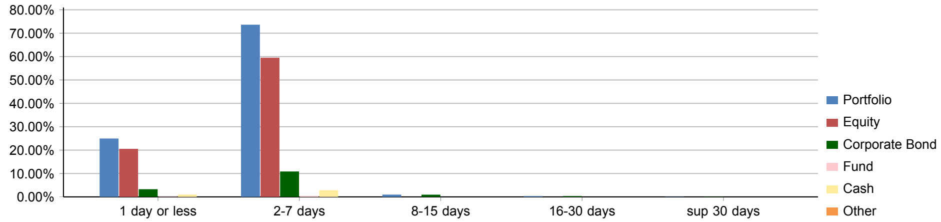
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.49%	11.11%	0.96%	0.35%	0.09%
Equity	78.81%	1.26%	0.00%	0.00%	0.00%
Corporate Bond	4.32%	9.85%	0.95%	0.35%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

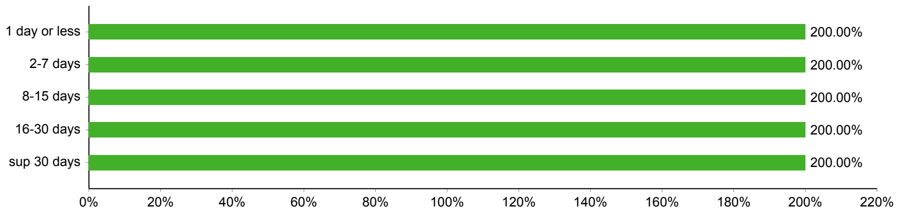


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

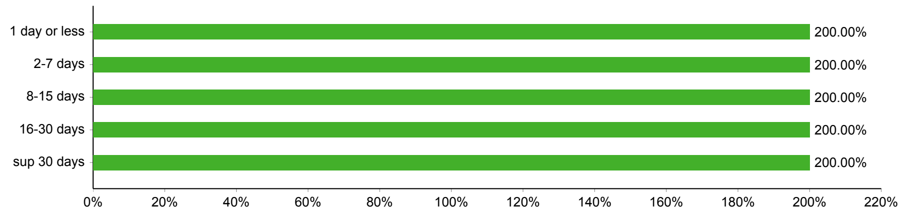
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.96%	73.63%	0.98%	0.35%	0.09%
Equity	20.55%	59.51%	0.01%	0.00%	0.00%
Corporate Bond	3.29%	10.87%	0.95%	0.35%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.38%	0.00%	0.00%	0.00%
Cash	0.99%	2.86%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



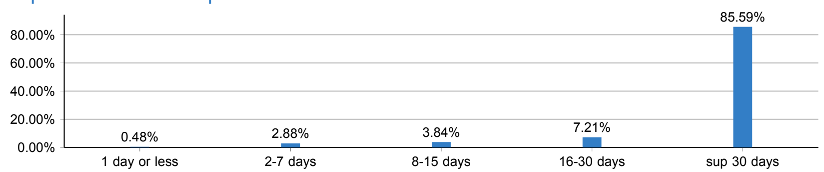
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

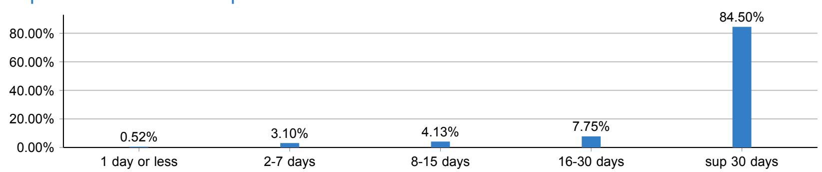


Net Redemptions

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	0.13%	0.00%
Prob of exceeding 10 percent	0.09%	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	0.13%	0.00%
Prob of exceeding 10 percent	0.09%	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**	40,193,714.19
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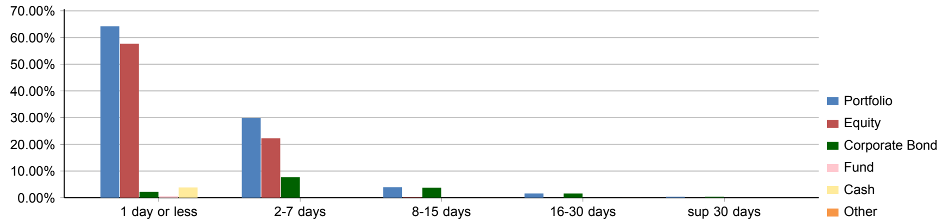
Portfolio date	27/09/2021		

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

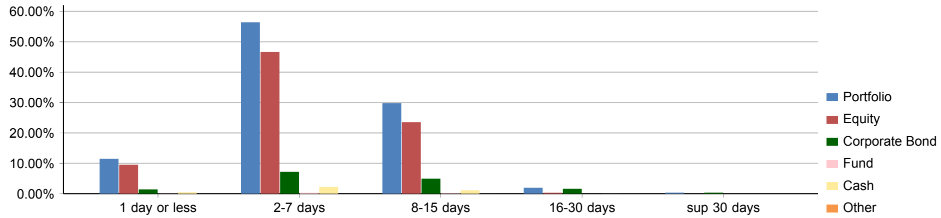
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.22%	29.91%	3.92%	1.60%	0.35%
Equity	57.68%	22.24%	0.16%	0.00%	0.00%
Corporate Bond	2.18%	7.67%	3.75%	1.59%	0.35%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%

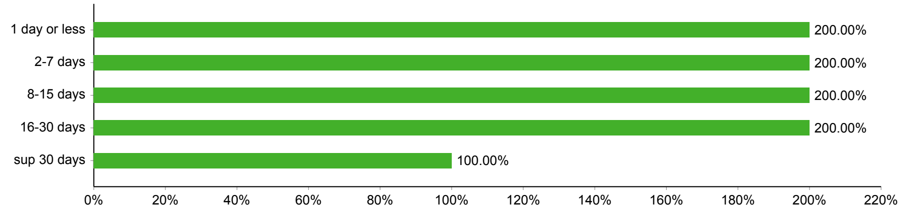


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

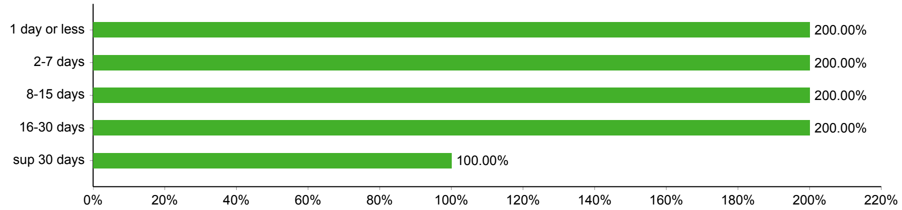
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.50%	56.42%	29.75%	1.96%	0.35%
Equity	9.57%	46.69%	23.50%	0.32%	0.00%
Corporate Bond	1.42%	7.19%	4.97%	1.61%	0.35%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.30%	0.15%	0.00%	0.00%
Cash	0.46%	2.24%	1.13%	0.02%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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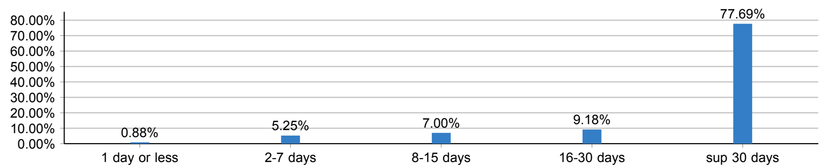
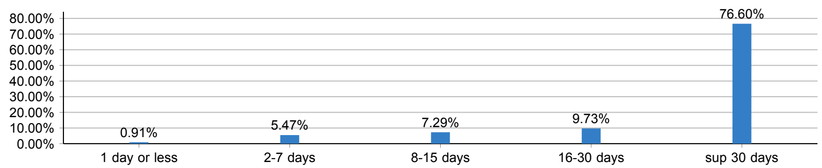
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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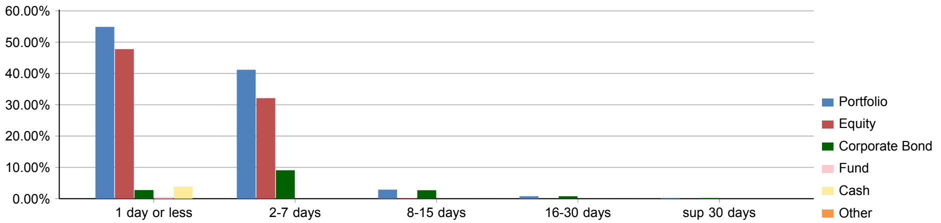
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

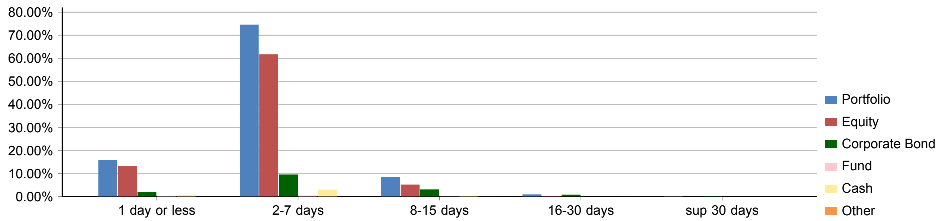
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.88%	41.19%	2.89%	0.79%	0.24%
Equity	47.77%	32.11%	0.19%	0.00%	0.00%
Corporate Bond	2.75%	9.08%	2.70%	0.78%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%

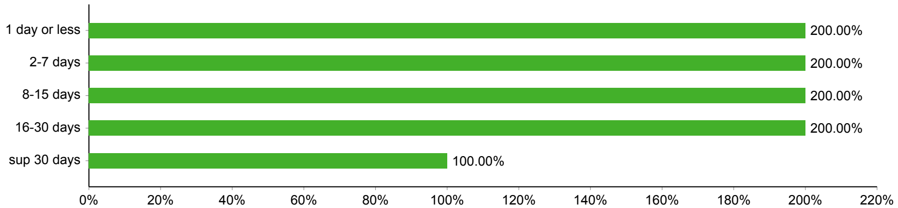


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.79%	74.61%	8.48%	0.88%	0.24%
Equity	13.13%	61.71%	5.15%	0.08%	0.00%
Corporate Bond	1.94%	9.53%	3.04%	0.78%	0.24%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.39%	0.03%	0.00%	0.00%
Cash	0.63%	2.97%	0.24%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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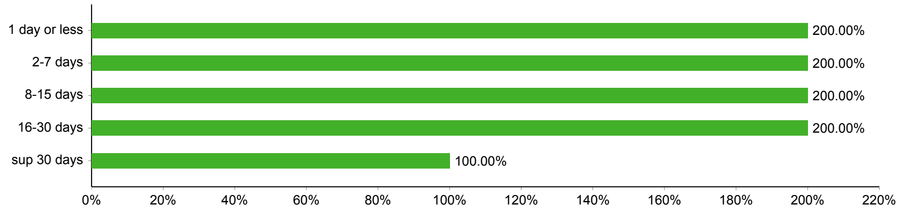
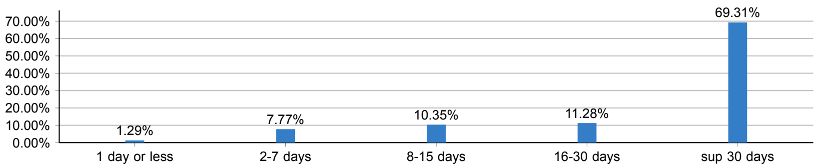
REDEMPTION COVERAGE RATIO - SLICING



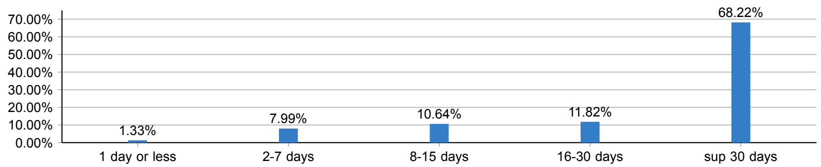
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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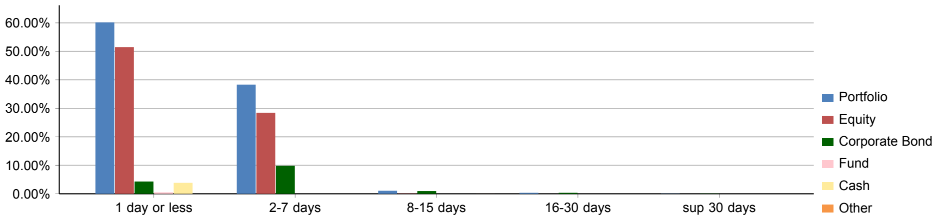
Index Decrease 30% Scenario

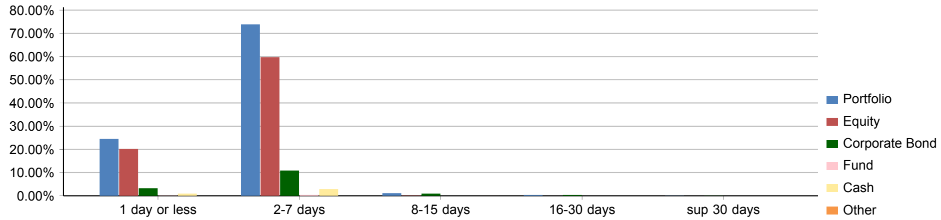
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.17%	38.32%	1.07%	0.35%	0.09%
Equity	51.50%	28.47%	0.11%	0.00%	0.00%
Corporate Bond	4.32%	9.85%	0.95%	0.35%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

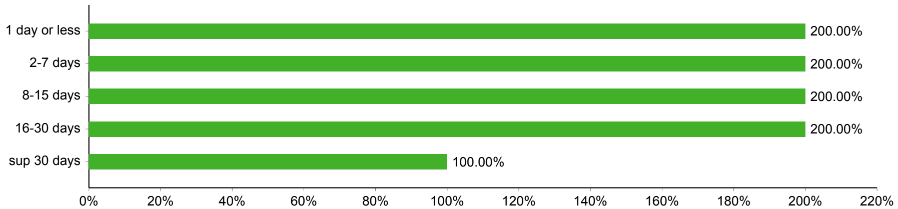


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

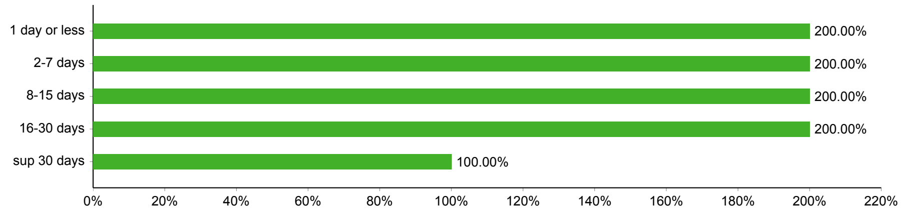
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.56%	73.87%	1.13%	0.35%	0.09%
Equity	20.20%	59.71%	0.16%	0.00%	0.00%
Corporate Bond	3.26%	10.90%	0.96%	0.35%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.38%	0.00%	0.00%	0.00%
Cash	0.97%	2.87%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



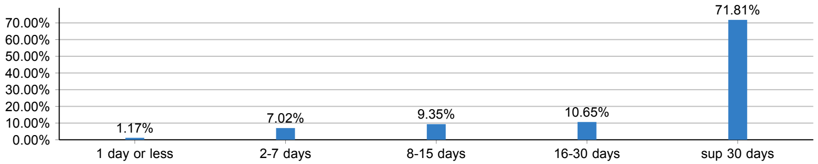
REDEMPTION COVERAGE RATIO - SLICING



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

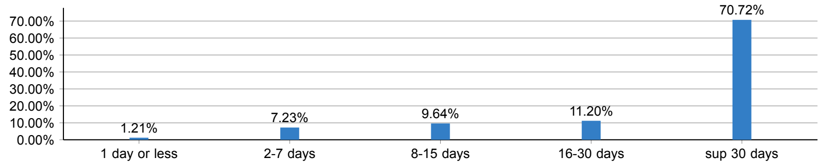
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

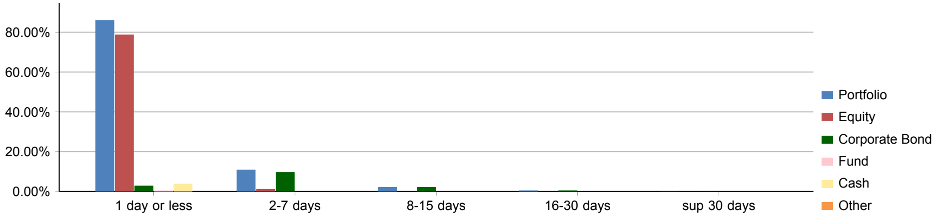
September 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,193,714.19
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/09/2021		

Interest Rate Increase 30 % Scenario

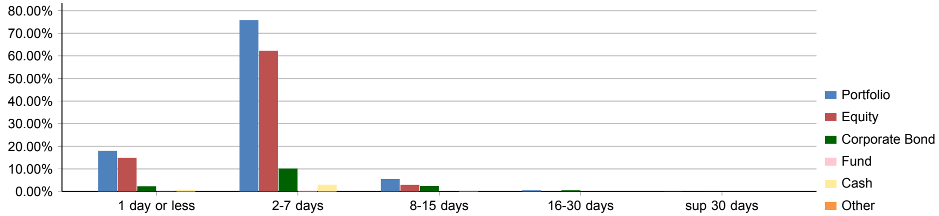
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.12%	10.98%	2.25%	0.56%	0.09%
Equity	78.81%	1.26%	0.00%	0.00%	0.00%
Corporate Bond	2.95%	9.71%	2.24%	0.56%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

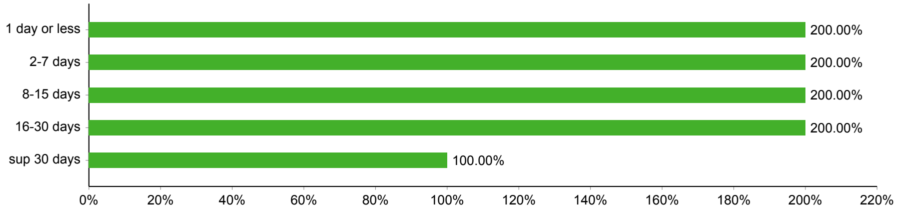


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

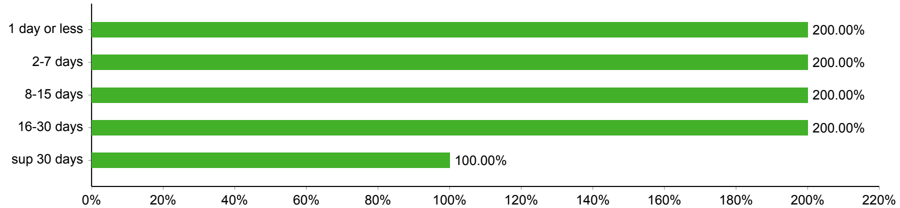
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.99%	75.84%	5.52%	0.56%	0.09%
Equity	14.88%	62.27%	2.92%	0.00%	0.00%
Corporate Bond	2.31%	10.17%	2.42%	0.56%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.40%	0.02%	0.00%	0.00%
Cash	0.72%	2.99%	0.14%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



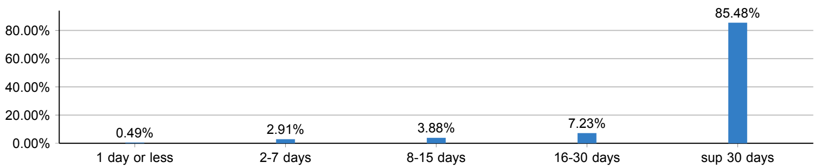
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

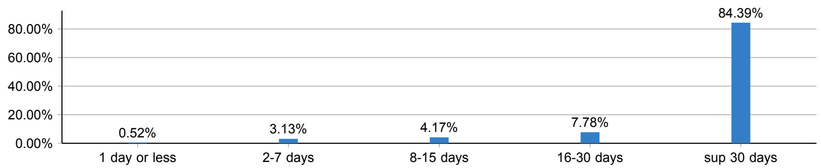
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

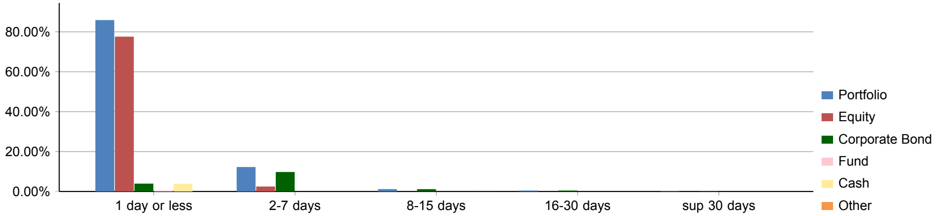
September 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,193,714.19
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/09/2021		

Bid-Ask spread increase 150%

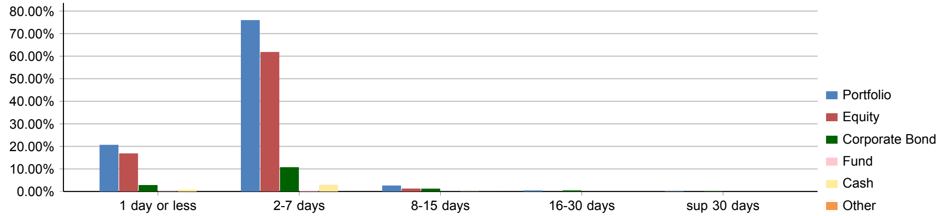
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.88%	12.27%	1.19%	0.50%	0.15%
Equity	77.57%	2.50%	0.00%	0.00%	0.00%
Corporate Bond	3.95%	9.77%	1.17%	0.50%	0.15%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

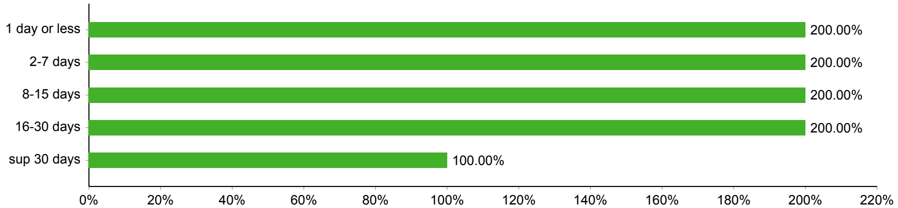


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.69%	76.00%	2.65%	0.50%	0.15%
Equity	16.90%	61.86%	1.31%	0.00%	0.00%
Corporate Bond	2.86%	10.77%	1.26%	0.50%	0.15%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.11%	0.39%	0.01%	0.00%	0.00%
Cash	0.81%	2.97%	0.06%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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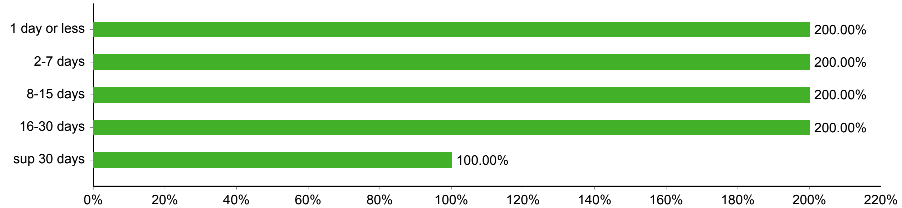
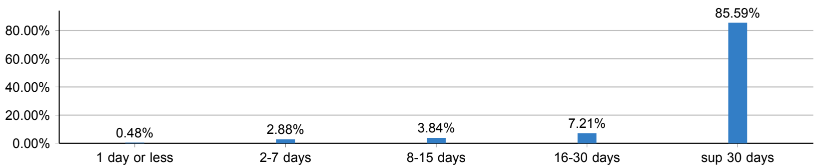
REDEMPTION COVERAGE RATIO - SLICING



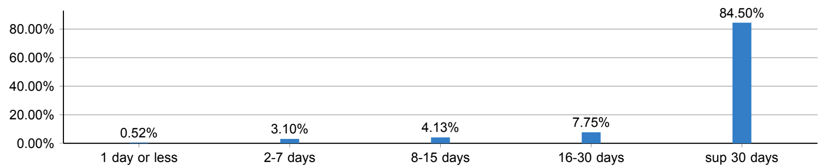
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

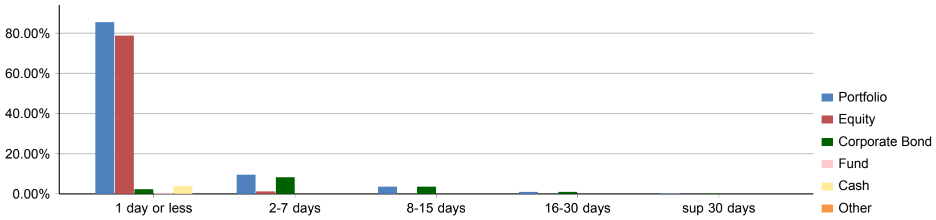


Umbrella	Cosmos Lux International	**Net Asset Value**	40,193,714.19
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/09/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

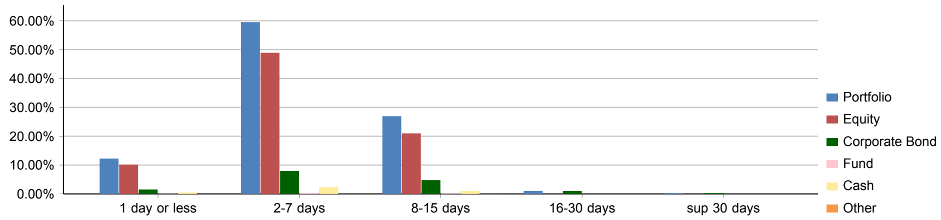
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.52%	9.57%	3.62%	1.01%	0.28%
Equity	78.81%	1.26%	0.00%	0.00%	0.00%
Corporate Bond	2.35%	8.30%	3.61%	1.01%	0.28%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

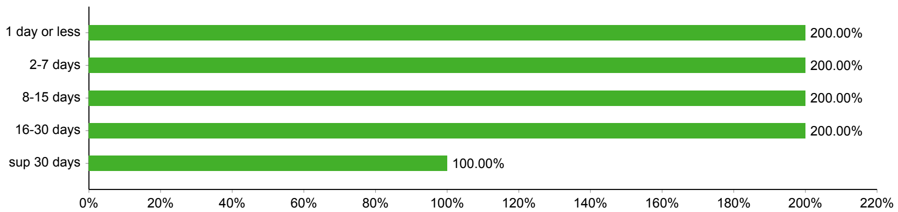


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.24%	59.54%	26.93%	1.01%	0.28%
Equity	10.16%	48.92%	20.99%	0.00%	0.00%
Corporate Bond	1.53%	7.94%	4.79%	1.01%	0.28%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.31%	0.13%	0.00%	0.00%
Cash	0.49%	2.35%	1.01%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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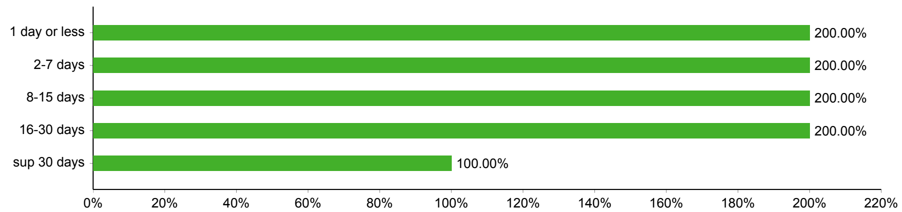
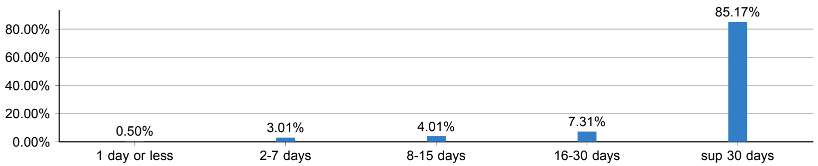
REDEMPTION COVERAGE RATIO - SLICING



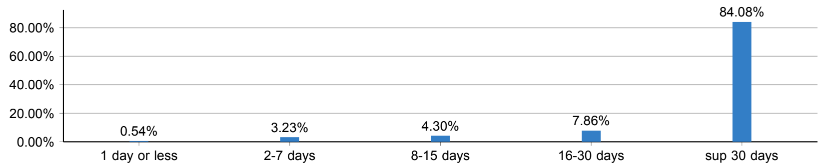
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

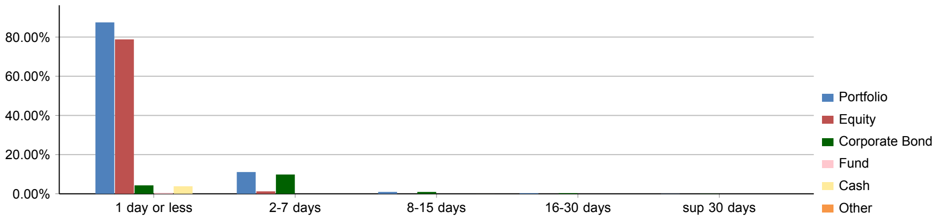


Umbrella	Cosmos Lux International	**Net Asset Value**	40,193,714.19
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/09/2021		

Top 3 Investors Redeeming Scenario

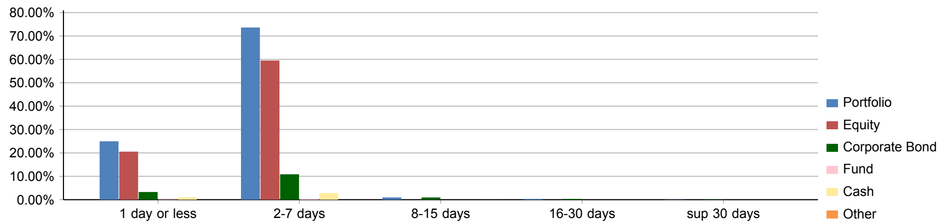
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.49%	11.11%	0.96%	0.35%	0.09%
Equity	78.81%	1.26%	0.00%	0.00%	0.00%
Corporate Bond	4.32%	9.85%	0.95%	0.35%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.51%	0.00%	0.00%	0.00%	0.00%
Cash	3.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

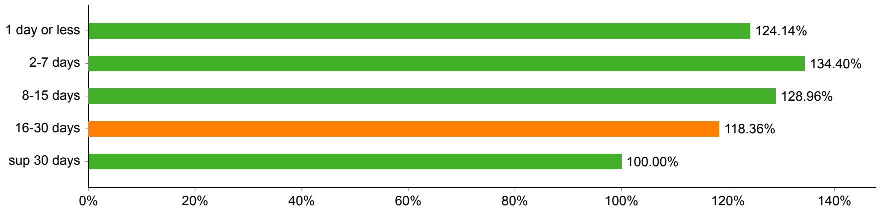


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.96%	73.63%	0.98%	0.35%	0.09%
Equity	20.55%	59.51%	0.01%	0.00%	0.00%
Corporate Bond	3.29%	10.87%	0.95%	0.35%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.38%	0.00%	0.00%	0.00%
Cash	0.99%	2.86%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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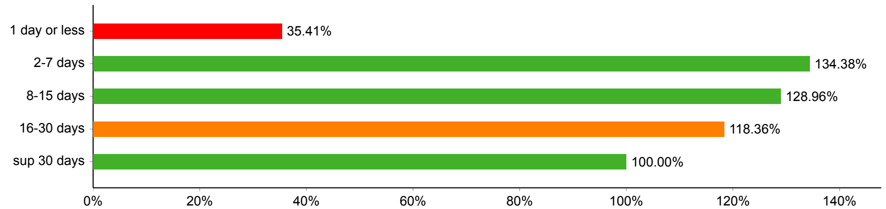
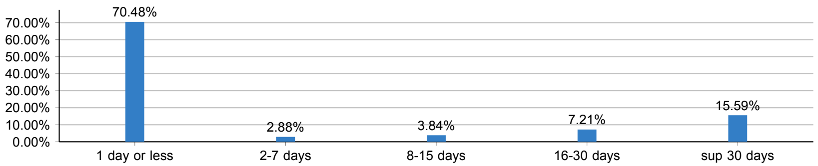
REDEMPTION COVERAGE RATIO - SLICING



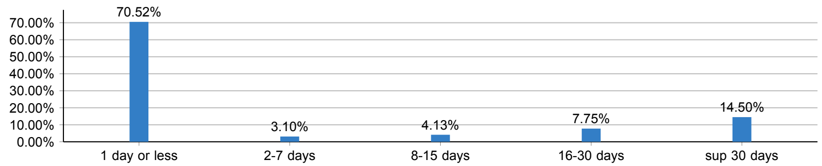
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

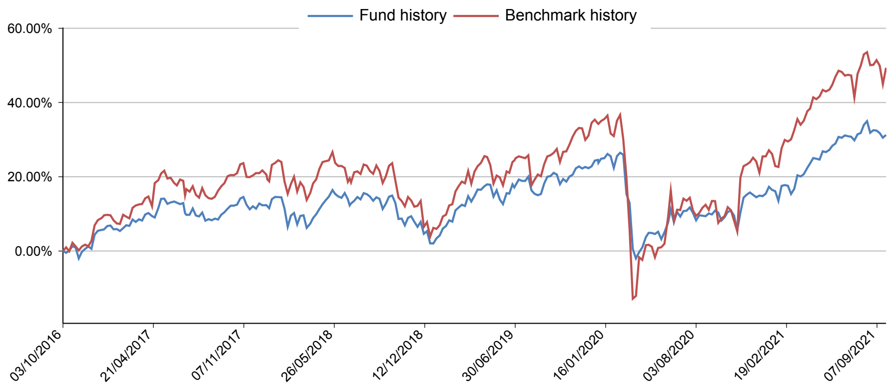


FUND RISK MANAGEMENT
Monthly Report

September 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,193,714.19
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/09/2021		

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	6.72%
TOTAL SA	4.60%
L OREAL	4.42%
SANOFI	3.88%
SCHNEIDER ELECTRIC SA	3.69%
Total	**23.31%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.96	-0.54
3 months performance	0.10	1.42
Year to date performance	14.37	19.01
1 year performance	21.31	37.32
3 years performance (p.a.)	4.63	6.69
5 years performance (p.a.)	5.47	8.58

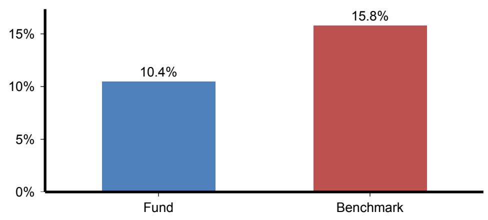
	Fund	Benchmark
1 year volatility	10.44	15.77
3 years volatility	13.55	24.53
1 Year performance/volatility	2.04	2.37
3 Years performance/volatility	0.34	0.27

	Fund
1 year tracking error	17.67
3 years tracking error	23.12

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.16
3 years beta	0.21

1 year chart of volatility



Maximum losses over the last 5 years