FUND RISK MANAGEMENT
Monthly Report

November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

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	41,224,024.80	**NAV end of period**	3,871.33
TNA start of period	40,697,306.40	**NAV start of period**	3,856.58
TNA Variation	1.29%	**NAV Variation**	0.38%
Subscriptions	544,259.54		
Redemptions	161,031.30		

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	7.05%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	7.05%	
Borrowing limit < 10% NAV	NA	

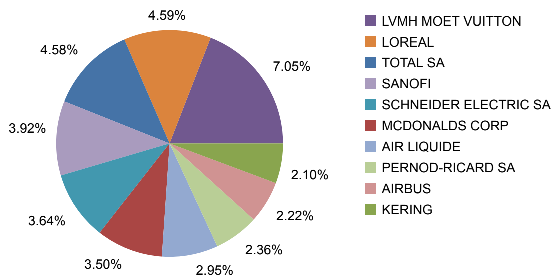
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.91%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.05%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.91	7.05%
LOREAL	1.89	4.59%
TOTAL SA	1.89	4.58%
SANOFI	1.62	3.92%
SCHNEIDER ELECTRIC SA	1.50	3.64%
MCDONALDS CORP	1.44	3.50%
AIR LIQUIDE	1.22	2.95%
PERNOD-RICARD SA	0.97	2.36%
AIRBUS	0.91	2.22%
KERING	0.87	2.10%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,906,400.00	7.05%
LOREAL	EQUITY	1,890,810.00	4.59%
TOTAL SA	EQUITY	1,888,698.00	4.58%
SANOFI	EQUITY	1,615,190.00	3.92%
RBC Investor Services Bank SA	CASH	1,612,406.00	3.91%
SCHNEIDER ELECTRIC SA	EQUITY	1,500,642.00	3.64%
MCDONALDS CORP	Multiple	1,441,120.05	3.50%
AIR LIQUIDE	EQUITY	1,218,028.00	2.95%
PERNOD-RICARD SA	Multiple	970,830.58	2.36%
AIRBUS	EQUITY	914,112.00	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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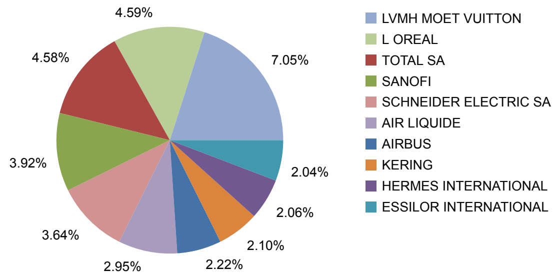
Portfolio date	29/11/2021		

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

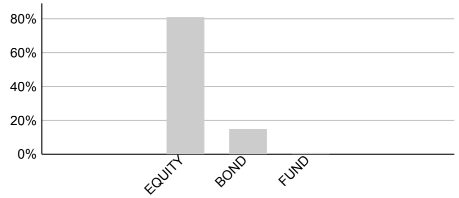
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.05%
L OREAL	Common stock	FR0000120321	4.59%
TOTAL SA	Common stock	FR0000120271	4.58%
SANOFI	Common stock	FR0000120578	3.92%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.64%
AIR LIQUIDE	Common stock	FR0000120073	2.95%
AIRBUS	Common stock	NL0000235190	2.22%
KERING	Common stock	FR0000121485	2.10%
HERMES INTERNATIONAL	Common stock	FR0000052292	2.06%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.04%



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

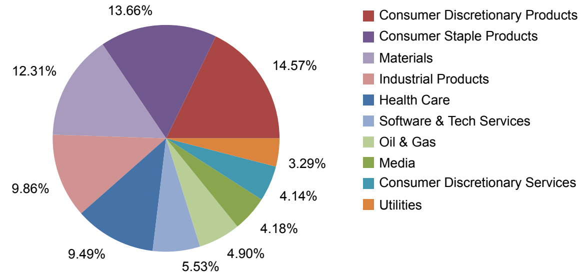
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.98%
BOND	14.77%
FUND	0.69%



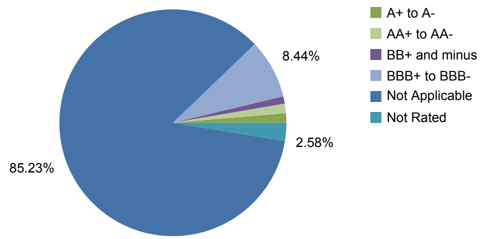
Allocation per Risk Country - Top 10	% NAV
France	62.21%
United States	17.45%
Switzerland	4.44%
United Kingdom	2.26%
Luxembourg	1.95%
Canada	1.88%
Germany	1.80%
Netherlands	1.71%
Japan	0.69%
Denmark	0.57%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.57%
Consumer Staple Products	13.66%
Materials	12.31%
Industrial Products	9.86%
Health Care	9.49%
Software & Tech Services	5.53%
Oil & Gas	4.90%
Media	4.18%
Consumer Discretionary Service	4.14%
Utilities	3.29%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	559,307.37	1.36%
A+ to A-	556,015.17	1.35%
BBB+ to BBB-	3,480,995.23	8.44%
BB+ and minus	430,161.76	1.04%
Not Rated	1,062,061.37	2.58%
Not Applicable	35,135,484.08	85.23%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	830,529.10	2.01%
IG5 to IG7	976,719.59	2.37%
IG8 to IG10	2,791,026.66	6.77%
HY1 to HY3	731,383.80	1.77%
HY4 to HY6	0.00	0.00%
DS1 or minus	758,881.74	1.84%
Not rated	0.00	0.00%
Not Applicable	35,135,484.08	85.23%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	451,257.18	1.09%
1 to 3	1,960,294.49	4.76%
3 to 5	1,641,322.17	3.98%
5 to 7	998,331.47	2.42%
7 to 10	622,037.22	1.51%
above 10	407,082.98	0.99%
Not Applicable	35,143,699.44	85.25%

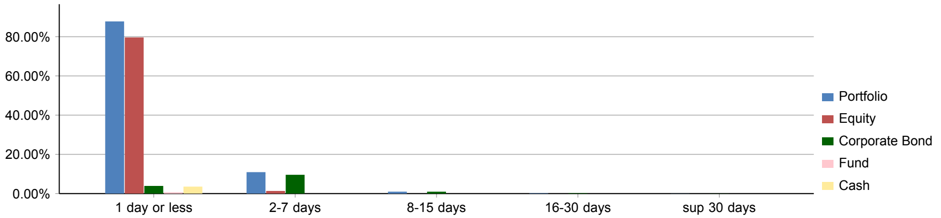
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

Baseline Scenario

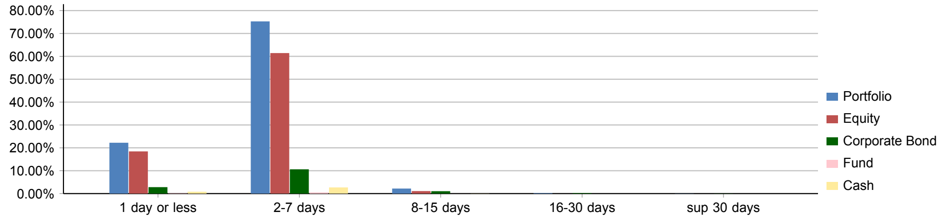
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.79%	10.94%	0.98%	0.23%	0.06%
Equity	79.62%	1.35%	0.00%	0.00%	0.00%
Corporate Bond	3.91%	9.59%	0.97%	0.23%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

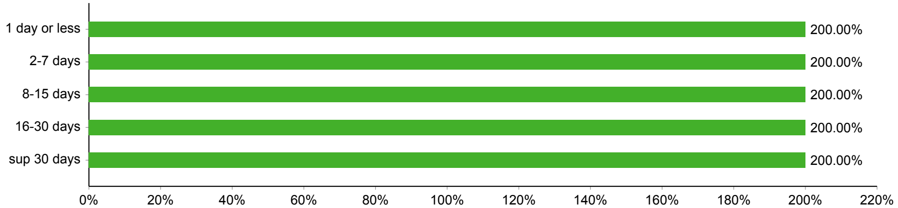


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

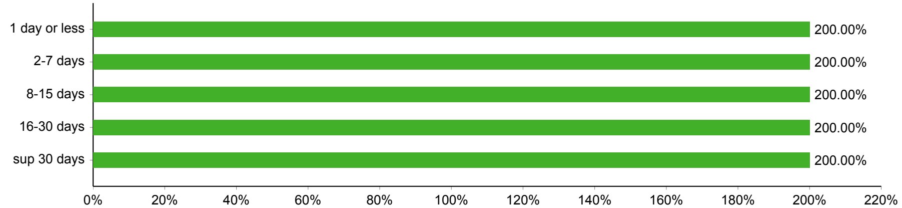
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.23%	75.28%	2.20%	0.23%	0.06%
Equity	18.44%	61.43%	1.10%	0.00%	0.00%
Corporate Bond	2.82%	10.62%	1.05%	0.23%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.52%	0.01%	0.00%	0.00%
Cash	0.81%	2.70%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



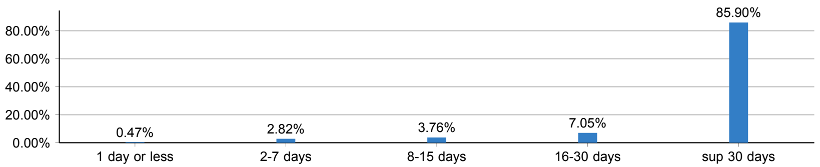
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

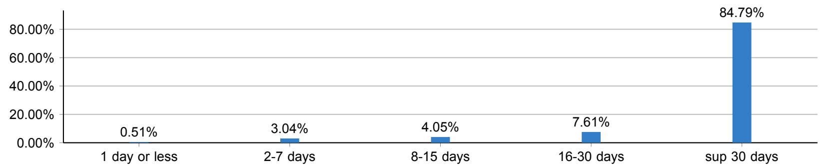


Net Redemptions

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	0.13%	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	0.13%	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%

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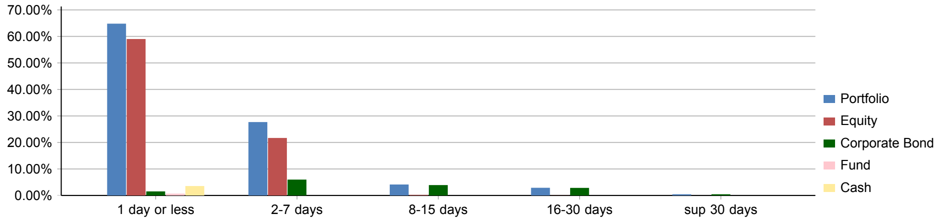
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

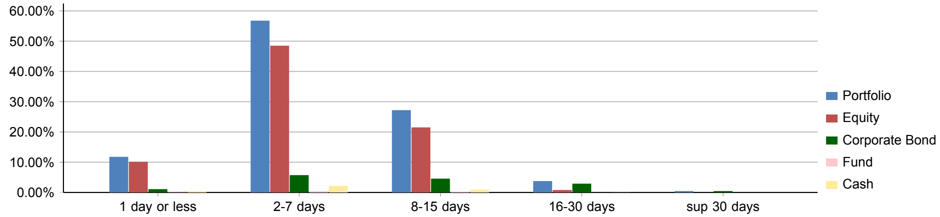
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.81%	27.69%	4.14%	2.90%	0.46%
Equity	59.02%	21.70%	0.22%	0.04%	0.00%
Corporate Bond	1.54%	5.99%	3.92%	2.86%	0.46%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

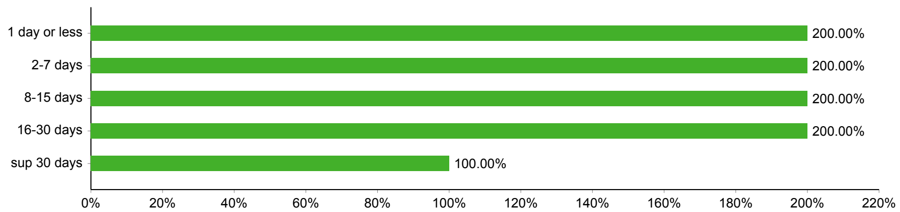


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.78%	56.78%	27.21%	3.77%	0.46%
Equity	10.14%	48.50%	21.51%	0.82%	0.00%
Corporate Bond	1.10%	5.73%	4.57%	2.91%	0.46%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.41%	0.18%	0.01%	0.00%
Cash	0.45%	2.14%	0.95%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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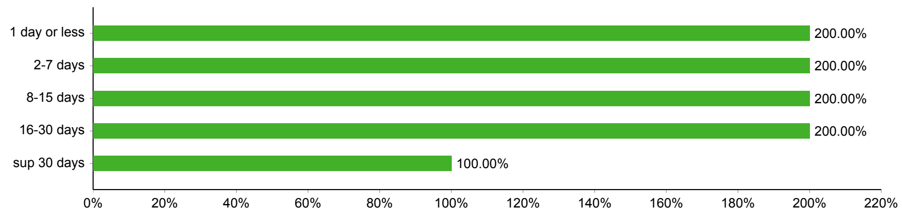
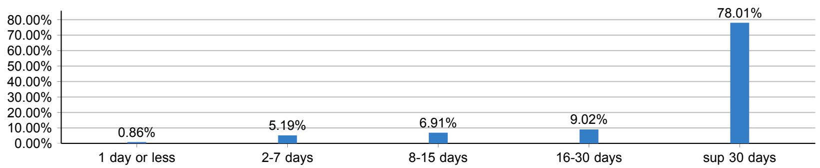
REDEMPTION COVERAGE RATIO - SLICING



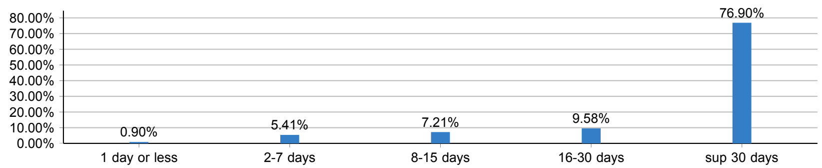
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
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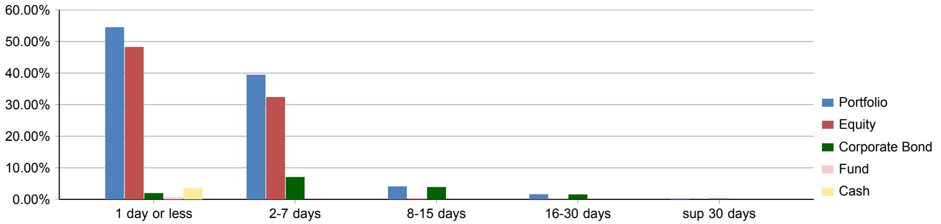
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

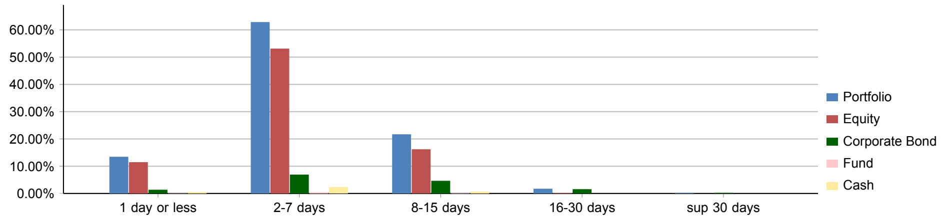
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.53%	39.48%	4.12%	1.64%	0.23%
Equity	48.28%	32.41%	0.21%	0.06%	0.00%
Corporate Bond	1.99%	7.07%	3.90%	1.57%	0.23%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

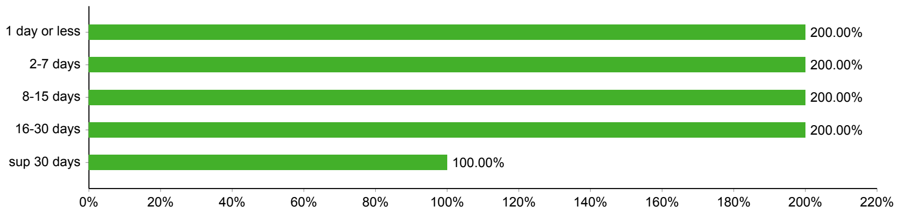


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.47%	62.85%	21.70%	1.75%	0.23%
Equity	11.48%	53.12%	16.21%	0.16%	0.00%
Corporate Bond	1.38%	6.93%	4.65%	1.58%	0.23%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.45%	0.14%	0.00%	0.00%
Cash	0.51%	2.34%	0.71%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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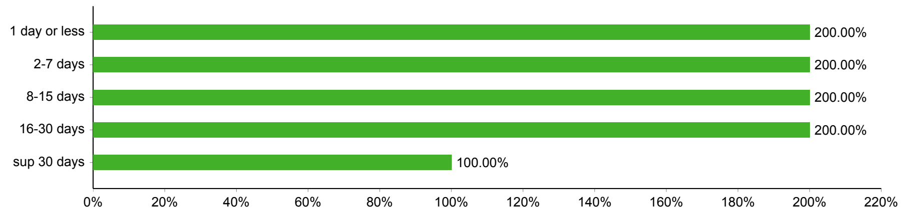
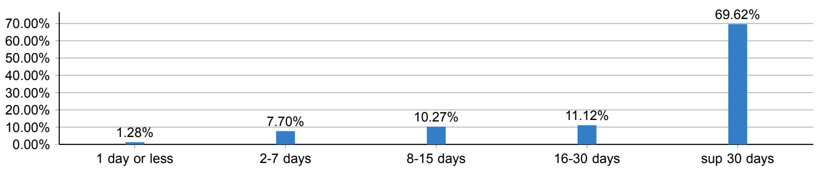
REDEMPTION COVERAGE RATIO - SLICING



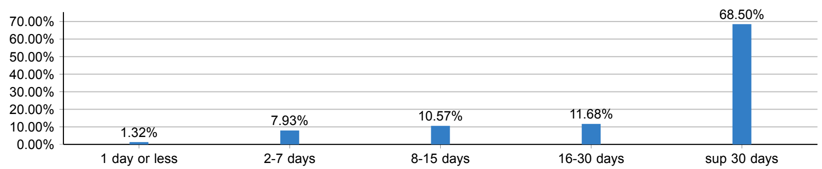
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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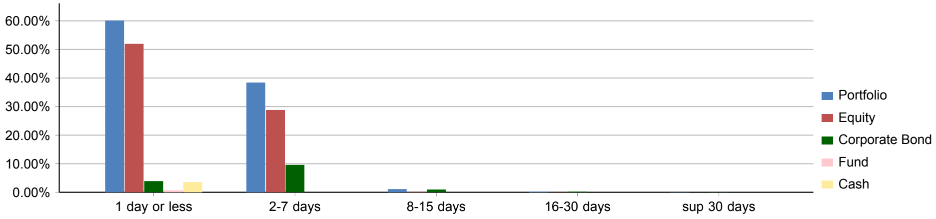
Index Decrease 30% Scenario

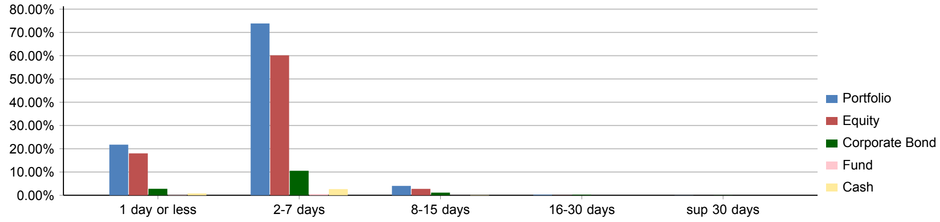
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.14%	38.41%	1.11%	0.28%	0.06%
Equity	51.97%	28.82%	0.14%	0.05%	0.00%
Corporate Bond	3.91%	9.59%	0.97%	0.23%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

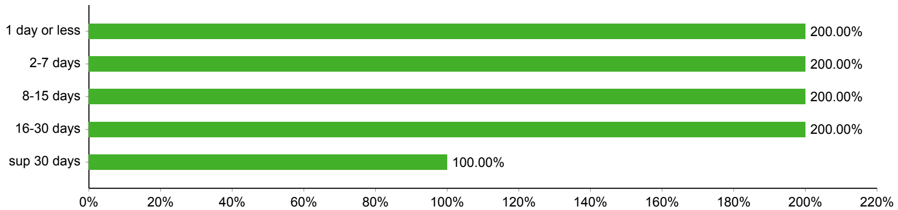


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

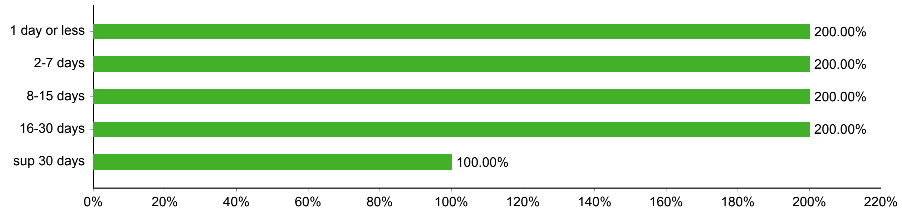
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	21.76%	73.85%	4.04%	0.28%	0.06%
Equity	18.02%	60.15%	2.76%	0.05%	0.00%
Corporate Bond	2.79%	10.54%	1.14%	0.23%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	0.51%	0.02%	0.00%	0.00%
Cash	0.80%	2.65%	0.12%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



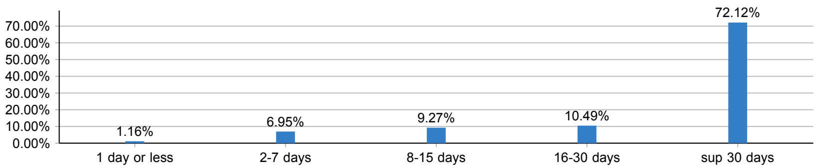
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

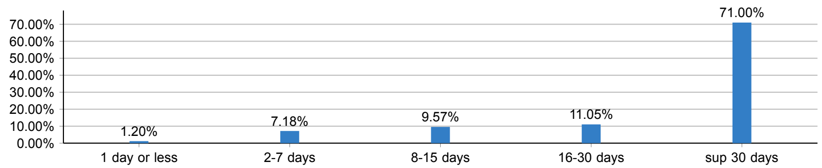
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

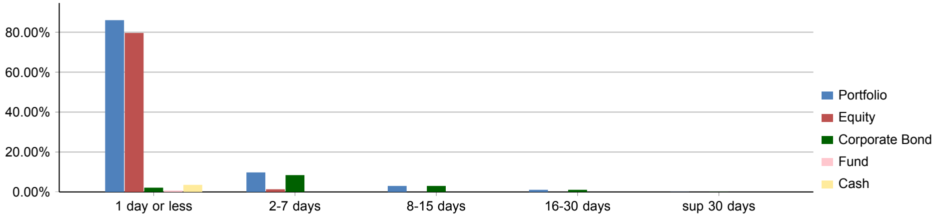


Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

Interest Rate Increase 30 % Scenario

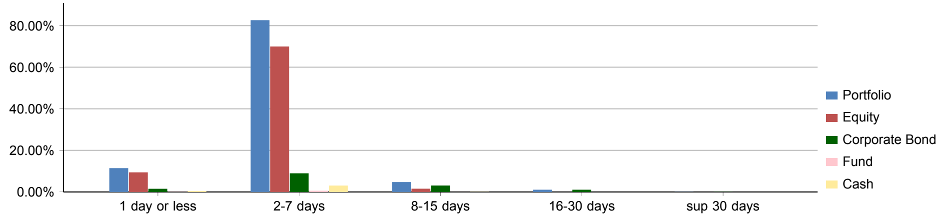
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.03%	9.79%	3.02%	1.08%	0.07%
Equity	79.62%	1.35%	0.00%	0.00%	0.00%
Corporate Bond	2.15%	8.44%	3.02%	1.08%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

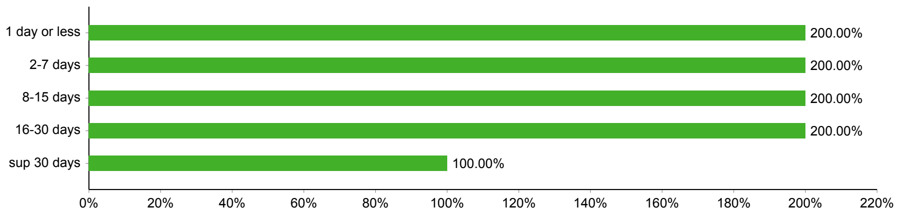


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.46%	82.62%	4.76%	1.08%	0.07%
Equity	9.44%	69.96%	1.57%	0.00%	0.00%
Corporate Bond	1.53%	8.98%	3.10%	1.08%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.60%	0.01%	0.00%	0.00%
Cash	0.42%	3.08%	0.07%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

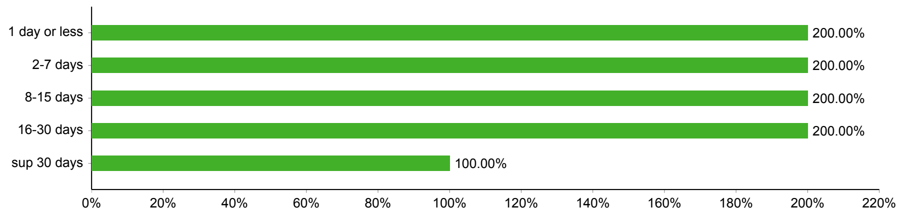


REDEMPTION COVERAGE RATIO - WATERFALL



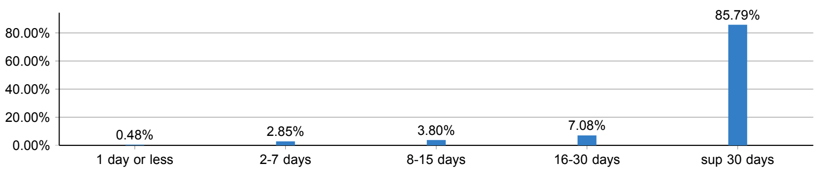
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



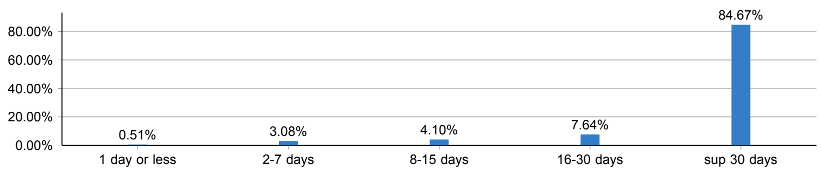
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

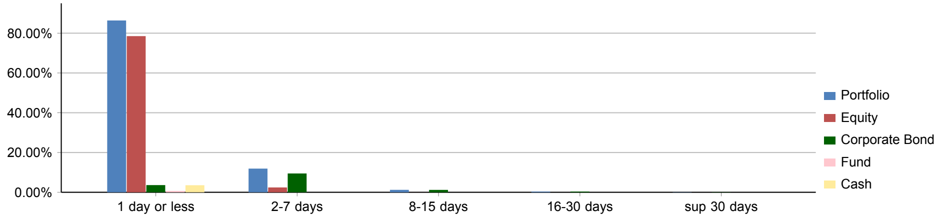
November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

Bid-Ask spread increase 150%

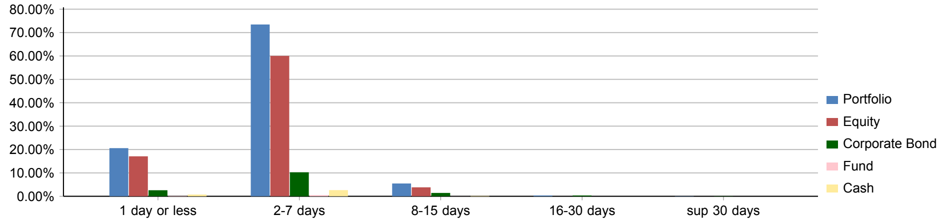
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.39%	11.91%	1.23%	0.36%	0.10%
Equity	78.52%	2.44%	0.02%	0.00%	0.00%
Corporate Bond	3.62%	9.47%	1.21%	0.36%	0.10%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

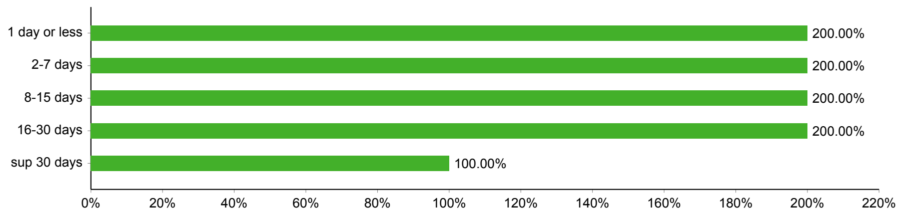


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.59%	73.46%	5.48%	0.36%	0.10%
Equity	17.10%	60.04%	3.84%	0.00%	0.00%
Corporate Bond	2.59%	10.27%	1.44%	0.36%	0.10%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	0.51%	0.03%	0.00%	0.00%
Cash	0.75%	2.64%	0.17%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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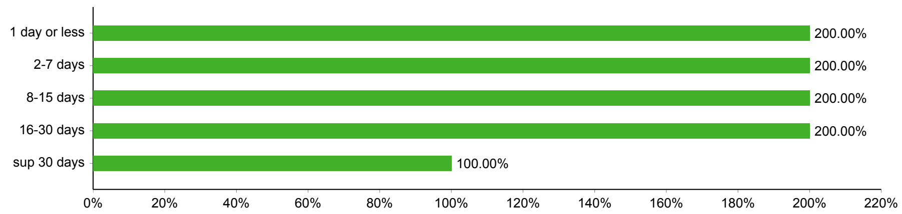
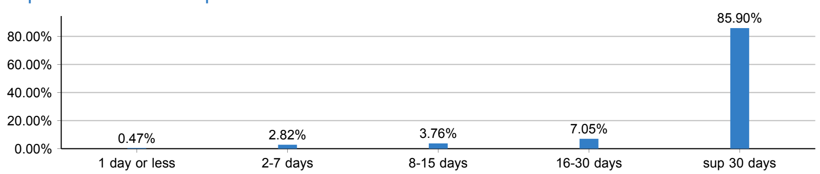
REDEMPTION COVERAGE RATIO - SLICING



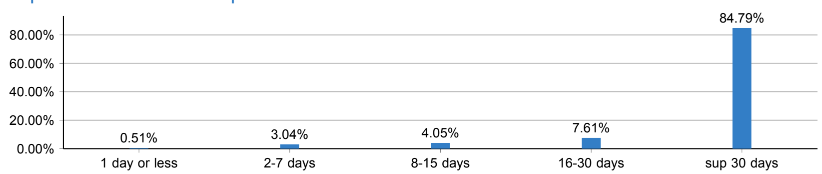
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

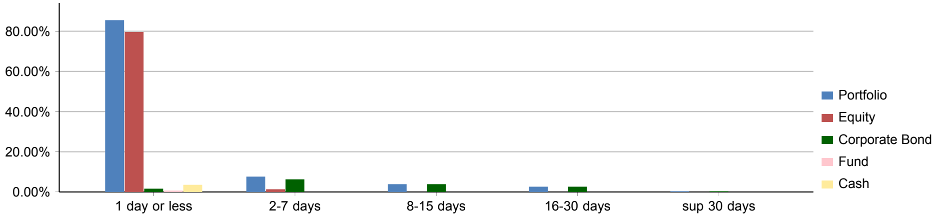


Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

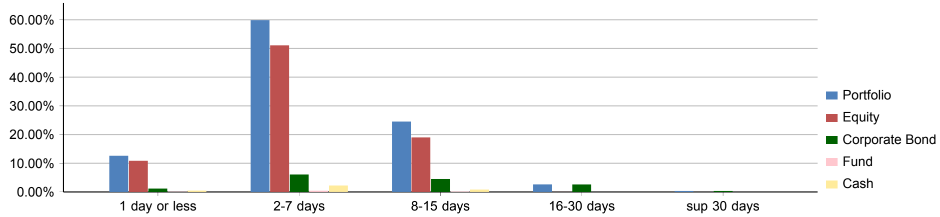
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.51%	7.64%	3.88%	2.62%	0.35%
Equity	79.62%	1.35%	0.00%	0.00%	0.00%
Corporate Bond	1.63%	6.29%	3.88%	2.62%	0.35%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

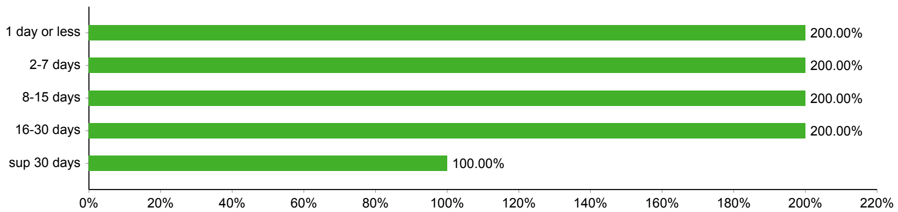


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.61%	59.86%	24.53%	2.64%	0.35%
Equity	10.86%	51.09%	19.01%	0.02%	0.00%
Corporate Bond	1.18%	6.09%	4.52%	2.62%	0.35%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.44%	0.16%	0.00%	0.00%
Cash	0.48%	2.25%	0.84%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

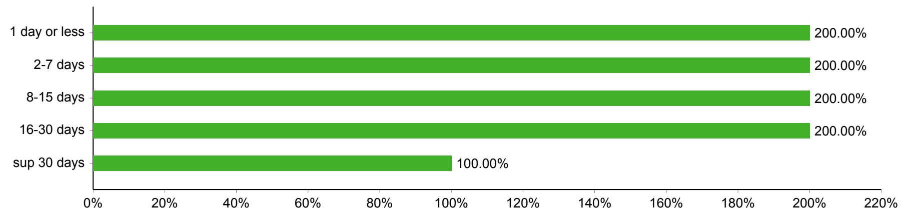


REDEMPTION COVERAGE RATIO - WATERFALL



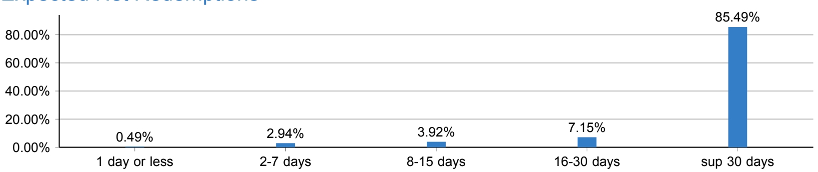
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



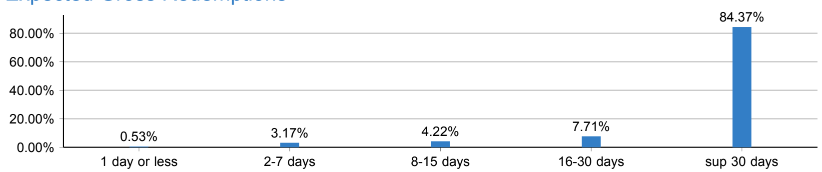
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

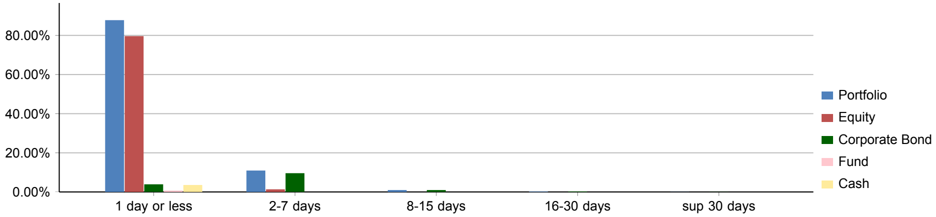


Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

Top 3 Investors Redeeming Scenario

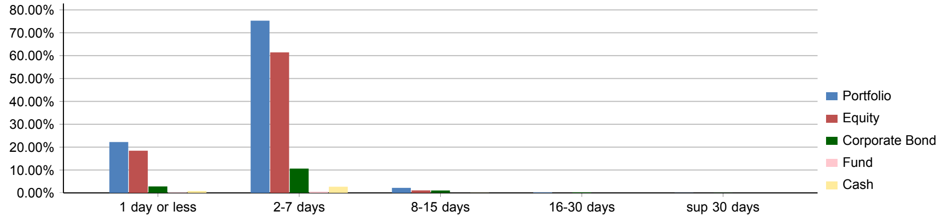
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.79%	10.94%	0.98%	0.23%	0.06%
Equity	79.62%	1.35%	0.00%	0.00%	0.00%
Corporate Bond	3.91%	9.59%	0.97%	0.23%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.69%	0.00%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

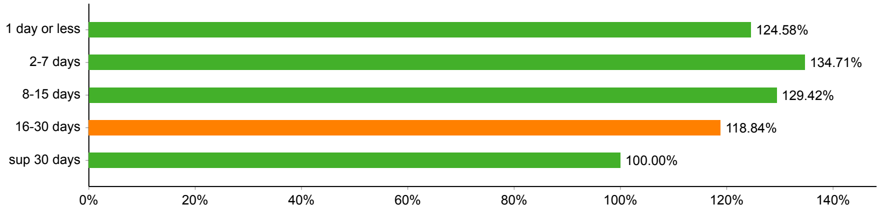


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

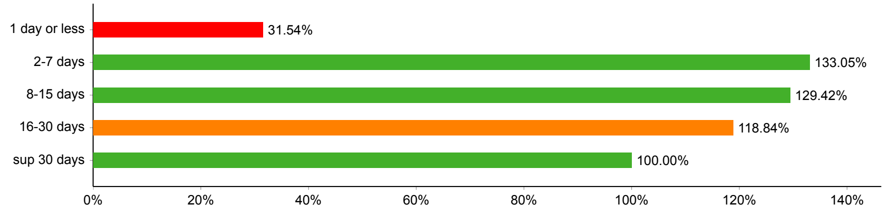
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.23%	75.28%	2.20%	0.23%	0.06%
Equity	18.44%	61.43%	1.10%	0.00%	0.00%
Corporate Bond	2.82%	10.62%	1.05%	0.23%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.52%	0.01%	0.00%	0.00%
Cash	0.81%	2.70%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



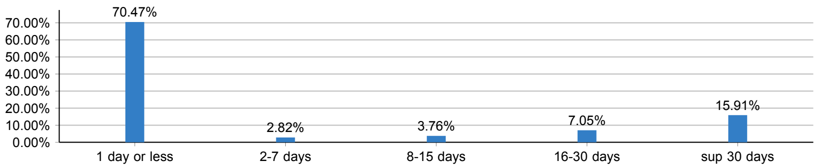
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

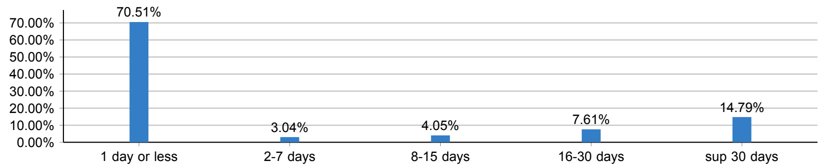
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

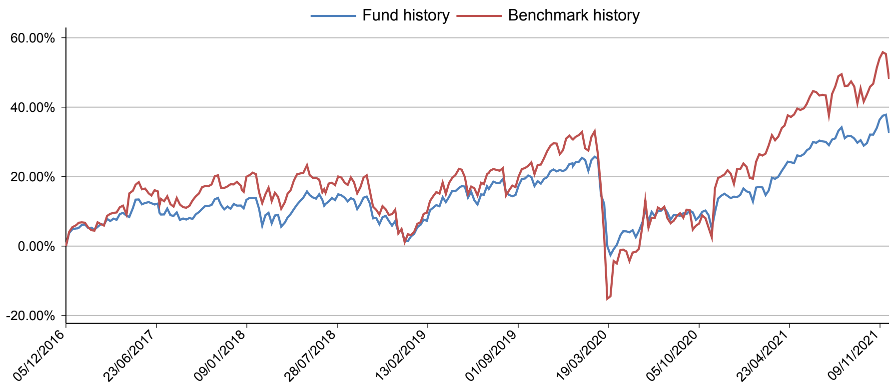


FUND RISK MANAGEMENT
Monthly Report

November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	41,224,024.80
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	29/11/2021		

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	7.05%
L OREAL	4.59%
TOTAL SA	4.58%
SANOFI	3.92%
SCHNEIDER ELECTRIC SA	3.64%
Total	**23.78%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.38	0.94
3 months performance	0.63	1.33
Year to date performance	16.20	21.26
1 year performance	15.22	22.79
3 years performance (p.a.)	7.79	10.70
5 years performance (p.a.)	5.67	8.48

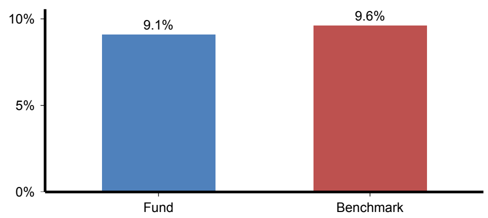
	Fund	Benchmark
1 year volatility	9.09	9.60
3 years volatility	13.50	24.21
1 Year performance/volatility	1.68	2.37
3 Years performance/volatility	0.58	0.44

	Fund
1 year tracking error	9.80
3 years tracking error	22.69

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.44
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years