FUND RISK MANAGEMENT
Monthly Report

February 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

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	40,670,071.22	**NAV end of period**	3,804.43
TNA start of period	42,813,128.99	**NAV start of period**	3,900.18
TNA Variation	-5.01%	**NAV Variation**	-2.46%
Subscriptions	192,963.45		
Redemptions	1,314,607.98		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (USU42ESCAA83) - Number of stale days: 399 (0% of the NAV) at a price of 0 GBP.
• HERTZ 5.5% 15.10.24/DFLT ESCRW - (GB00B1VYCH82) - Number of stale days: 28 (0% of the NAV) at a price of 0,50 USD.

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 31/12/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.30%

Portfolio Turnover
As of 31/12/2021 (quaterly): 22.12%

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	7.38%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	12.91%	
Borrowing limit < 10% NAV	NA	

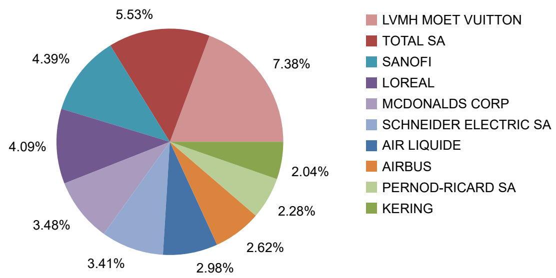
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	1.63%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.38%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	3.00	7.38%
TOTAL SA	2.25	5.53%
SANOFI	1.78	4.39%
LOREAL	1.66	4.09%
MCDONALDS CORP	1.42	3.48%
SCHNEIDER ELECTRIC SA	1.39	3.41%
AIR LIQUIDE	1.21	2.98%
AIRBUS	1.07	2.62%
PERNOD-RICARD SA	0.93	2.28%
KERING	0.83	2.04%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,999,700.00	7.38%
TOTAL SA	EQUITY	2,249,382.00	5.53%
SANOFI	EQUITY	1,783,530.00	4.39%
LOREAL	EQUITY	1,663,565.00	4.09%
MCDONALDS CORP	Multiple	1,415,099.49	3.48%
SCHNEIDER ELECTRIC SA	EQUITY	1,388,376.00	3.41%
AIR LIQUIDE	EQUITY	1,213,600.00	2.98%
AIRBUS	EQUITY	1,066,464.00	2.62%
PERNOD-RICARD SA	Multiple	925,674.29	2.28%
KERING	EQUITY	830,180.00	2.04%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				

ALERT COLORS: No Breach | Warning > 80 % from regulatory limit | Breach

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Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.00**	**0.00%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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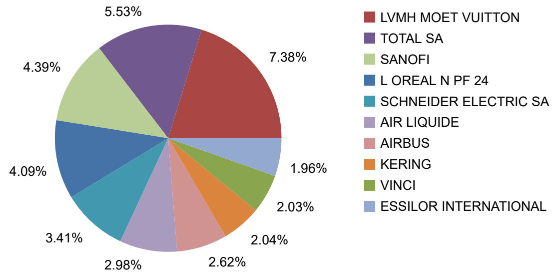
Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.38%
TOTAL SA	Common stock	FR0000120271	5.53%
SANOFI	Common stock	FR0000120578	4.39%
L OREAL N PF 24	Common stock	FR00140071O3	4.09%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.41%
AIR LIQUIDE	Common stock	FR0000120073	2.98%
AIRBUS	Common stock	NL0000235190	2.62%
KERING	Common stock	FR0000121485	2.04%
VINCI	Common stock	FR0000125486	2.03%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	1.96%



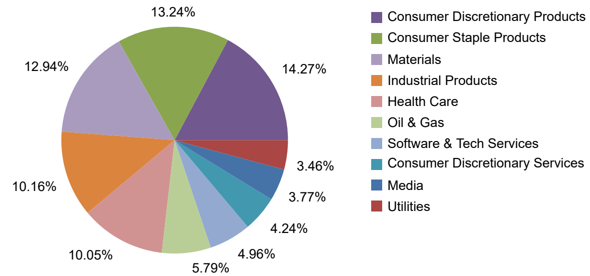
Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	83.59%
BOND	14.43%
FUND	0.70%

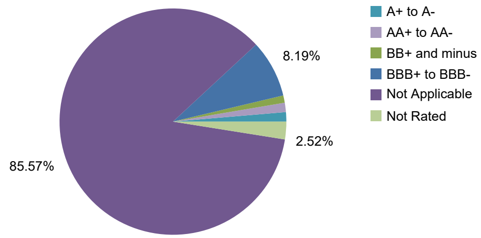
Allocation per Risk Country - Top 10	% NAV
France	65.23%
United States	16.58%
Switzerland	4.35%
United Kingdom	2.38%
Luxembourg	2.31%
Canada	2.08%
Germany	1.88%
Netherlands	1.52%
Japan	0.68%
Denmark	0.55%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.27%
Consumer Staple Products	13.24%
Materials	12.94%
Industrial Products	10.16%
Health Care	10.05%
Oil & Gas	5.79%
Software & Tech Services	4.96%
Consumer Discretionary Service	4.24%
Media	3.77%
Utilities	3.46%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	539,893.44	1.33%
A+ to A-	548,654.06	1.35%
BBB+ to BBB-	3,331,685.45	8.19%
BB+ and minus	424,577.90	1.04%
Not Rated	1,024,748.17	2.52%
Not Applicable	34,800,512.42	85.57%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	277,397.63	0.68%
IG5 to IG7	1,083,062.41	2.66%
IG8 to IG10	2,702,761.21	6.65%
HY1 to HY3	777,207.63	1.91%
HY4 to HY6	303,010.60	0.75%
DS1 or minus	726,119.53	1.79%
Not rated	0.00	0.00%
Not Applicable	34,800,512.42	85.57%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	783,039.99	1.93%
1 to 3	2,189,299.20	5.38%
3 to 5	1,258,513.78	3.09%
5 to 7	680,809.27	1.67%
7 to 10	779,913.26	1.92%
above 10	170,309.15	0.42%
Not Applicable	34,808,186.78	85.59%

FUND RISK MANAGEMENT
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February 2022

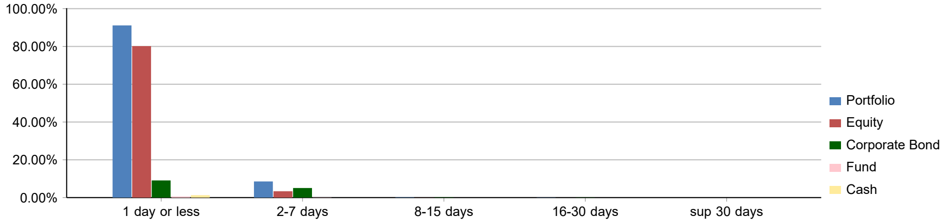
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

Baseline Scenario

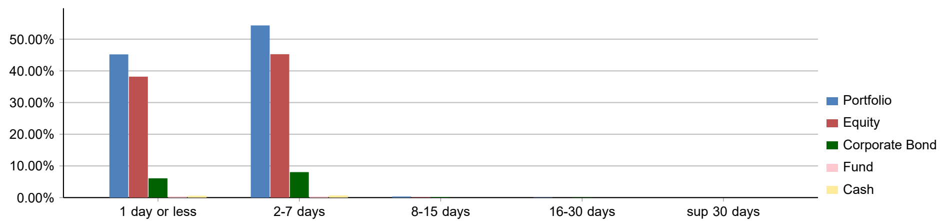
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	91.14%	8.54%	0.21%	0.11%	0.00%
Equity	80.18%	3.37%	0.04%	0.00%	0.00%
Corporate Bond	9.08%	5.07%	0.18%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.60%	0.10%	0.00%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

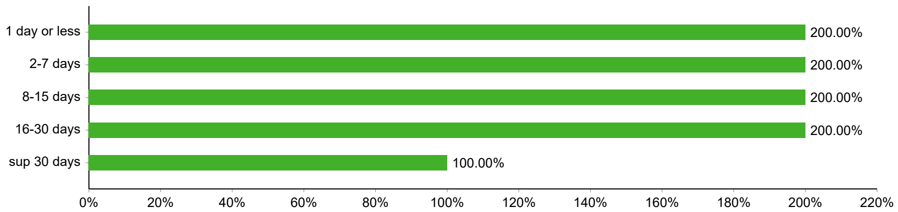


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

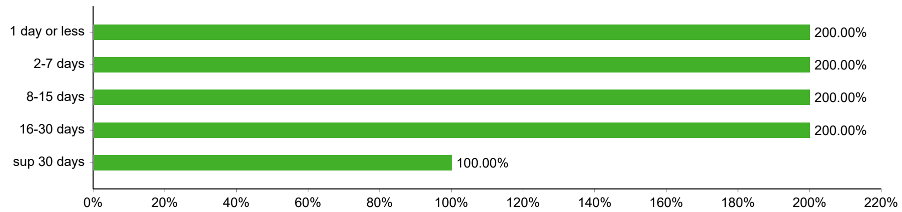
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.21%	54.35%	0.34%	0.11%	0.00%
Equity	38.18%	45.26%	0.14%	0.00%	0.00%
Corporate Bond	6.09%	8.04%	0.19%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.36%	0.34%	0.00%	0.00%	0.00%
Cash	0.58%	0.70%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



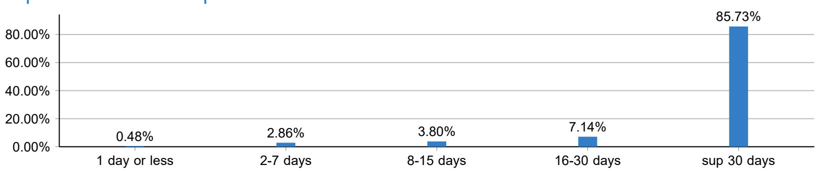
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

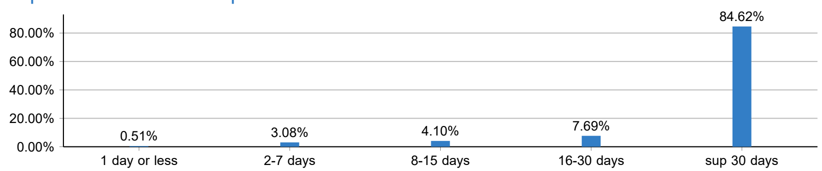


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.12%	0.00%
Prob of exceeding 10 percent	0.08%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.12%	0.00%
Prob of exceeding 10 percent	0.08%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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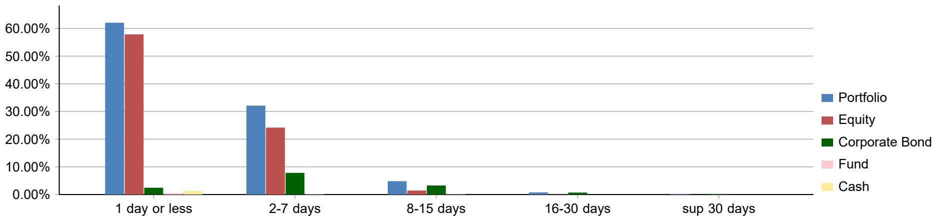
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

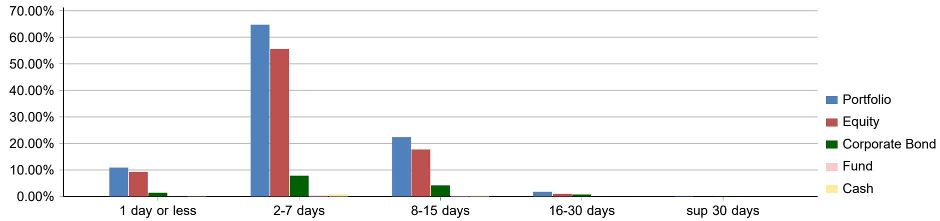
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.07%	32.12%	4.82%	0.78%	0.22%
Equity	57.87%	24.17%	1.46%	0.08%	0.01%
Corporate Bond	2.45%	7.82%	3.25%	0.70%	0.21%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.47%	0.13%	0.11%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

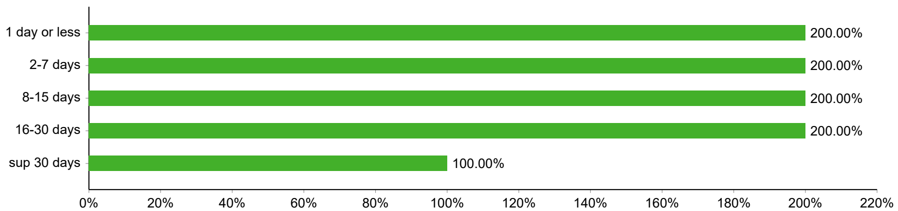


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.90%	64.72%	22.38%	1.78%	0.22%
Equity	9.28%	55.60%	17.71%	1.00%	0.01%
Corporate Bond	1.41%	7.84%	4.21%	0.77%	0.21%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.42%	0.20%	0.00%	0.00%
Cash	0.14%	0.85%	0.27%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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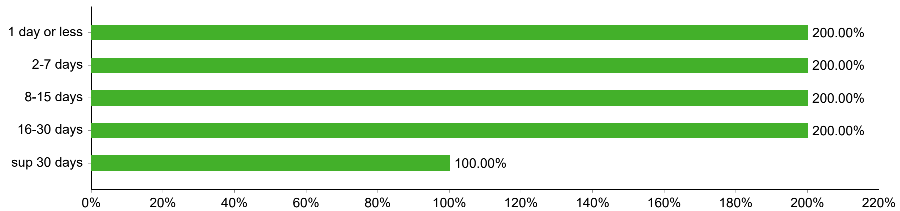
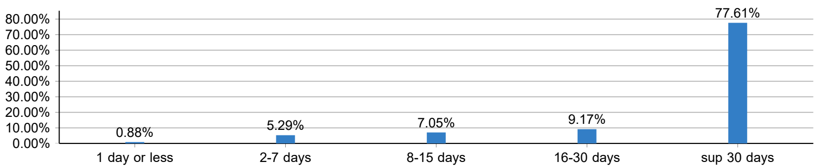
REDEMPTION COVERAGE RATIO - SLICING



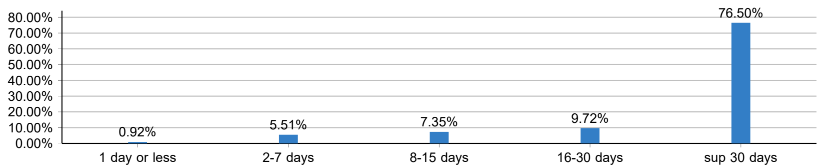
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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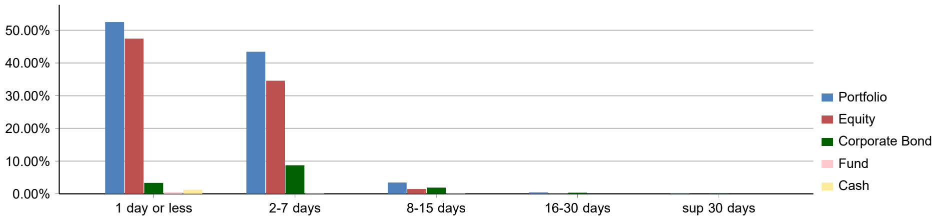
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

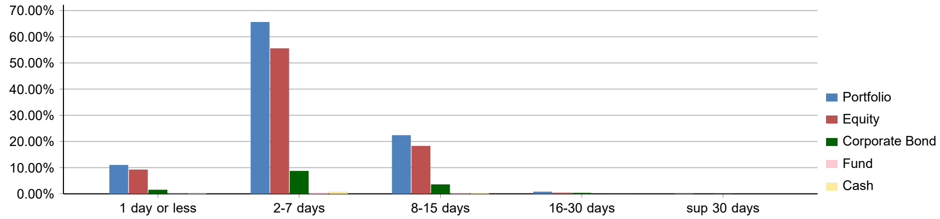
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	52.53%	43.44%	3.46%	0.44%	0.13%
Equity	47.45%	34.58%	1.46%	0.10%	0.00%
Corporate Bond	3.34%	8.73%	1.90%	0.34%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.47%	0.13%	0.11%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

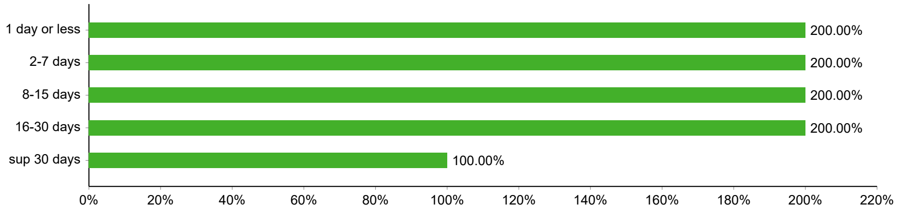


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.04%	65.62%	22.40%	0.82%	0.13%
Equity	9.27%	55.58%	18.31%	0.43%	0.00%
Corporate Bond	1.56%	8.76%	3.61%	0.38%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.42%	0.20%	0.00%	0.00%
Cash	0.14%	0.85%	0.28%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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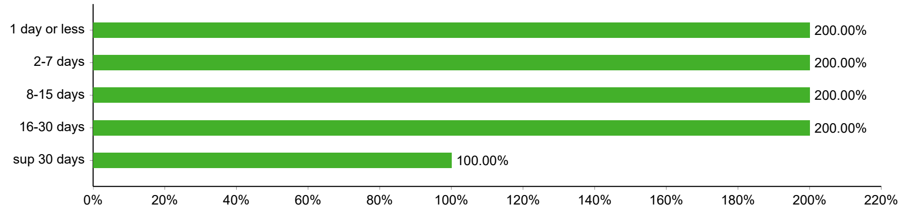
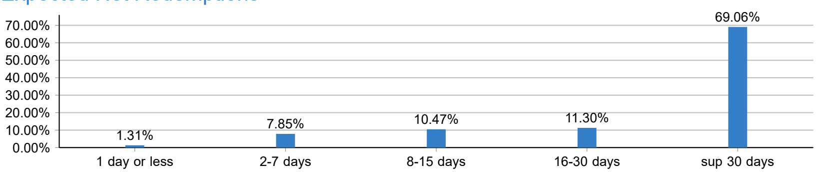
REDEMPTION COVERAGE RATIO - SLICING



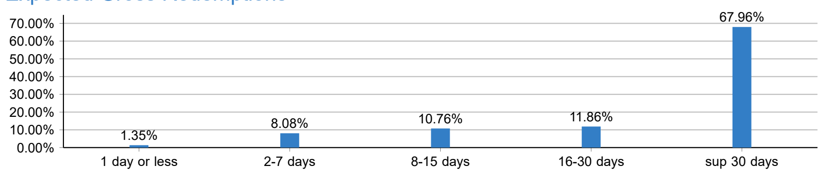
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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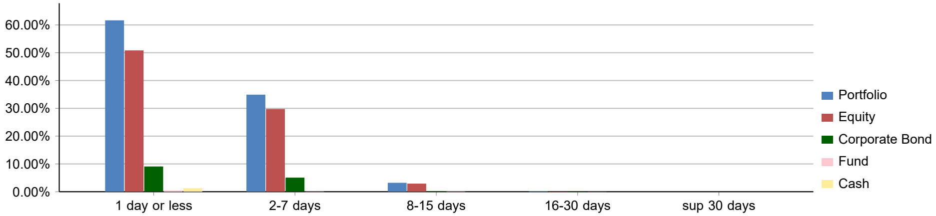
Portfolio date	28/02/2022		

Index Decrease 30% Scenario

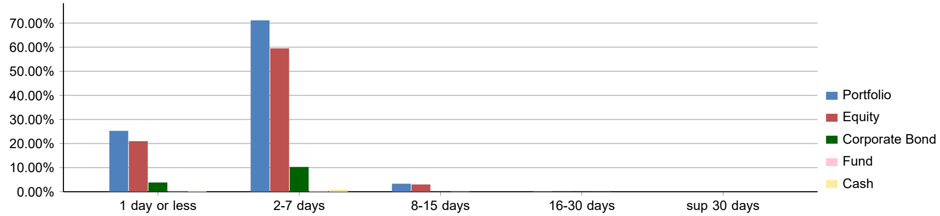
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.65%	34.91%	3.21%	0.23%	0.00%
Equity	50.83%	29.76%	2.92%	0.07%	0.00%
Corporate Bond	9.08%	5.07%	0.18%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.46%	0.09%	0.11%	0.04%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

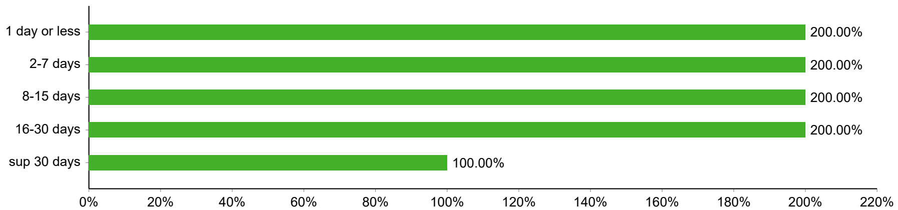


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.29%	71.15%	3.33%	0.23%	0.00%
Equity	20.98%	59.50%	3.02%	0.07%	0.00%
Corporate Bond	3.84%	10.29%	0.19%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.41%	0.11%	0.04%	0.00%
Cash	0.34%	0.94%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

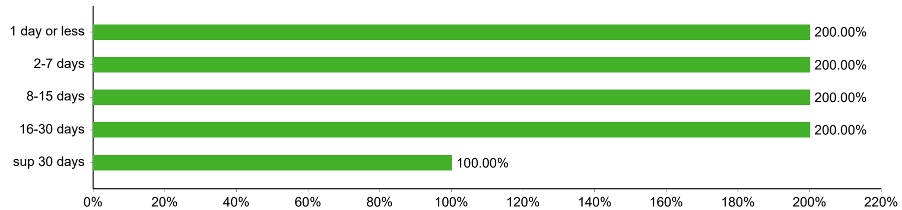


REDEMPTION COVERAGE RATIO - WATERFALL



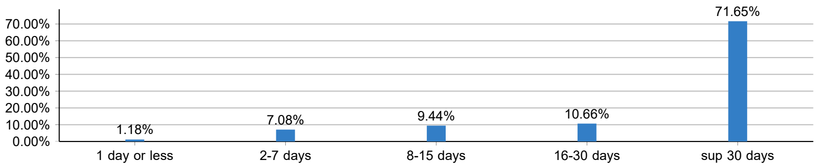
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



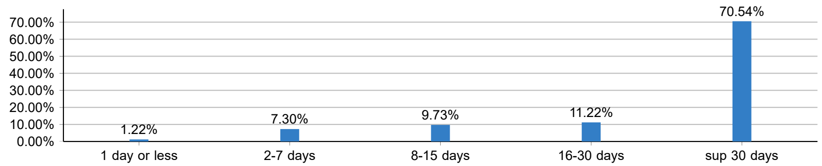
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

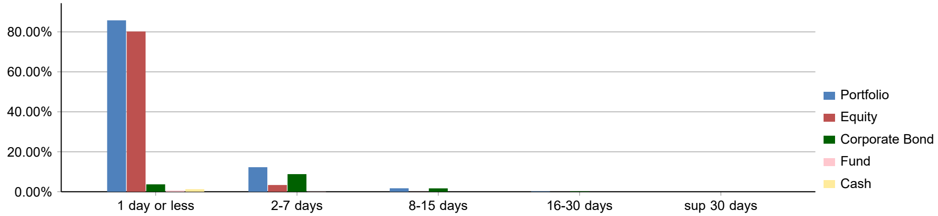
February 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

Interest Rate Increase 30 % Scenario

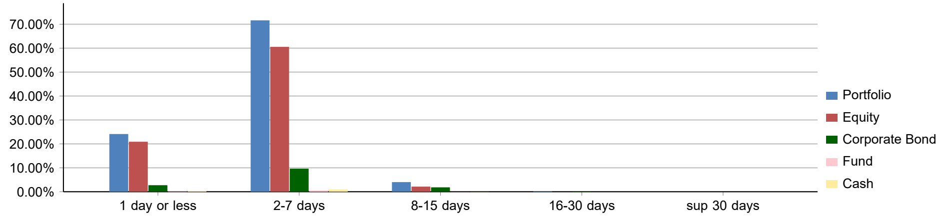
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.77%	12.28%	1.73%	0.23%	0.00%
Equity	80.18%	3.37%	0.04%	0.00%	0.00%
Corporate Bond	3.71%	8.81%	1.69%	0.22%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.60%	0.10%	0.00%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

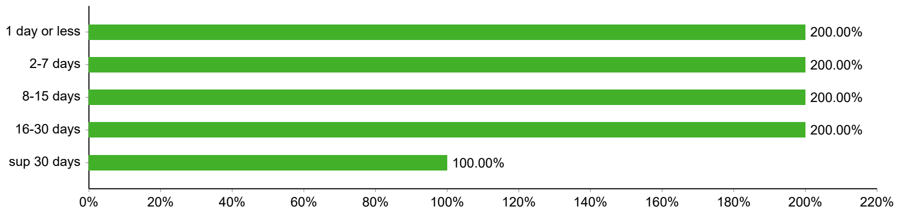


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.12%	71.63%	4.02%	0.23%	0.00%
Equity	20.89%	60.56%	2.14%	0.00%	0.00%
Corporate Bond	2.73%	9.64%	1.84%	0.22%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.18%	0.51%	0.02%	0.00%	0.00%
Cash	0.32%	0.93%	0.03%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

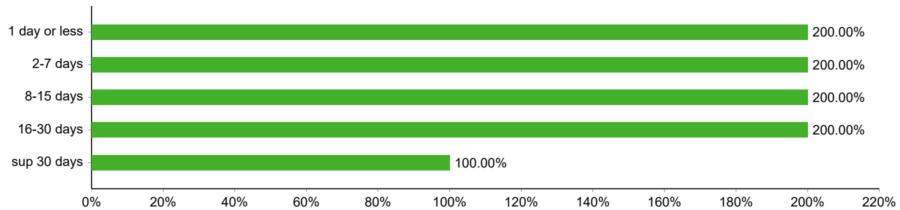


REDEMPTION COVERAGE RATIO - WATERFALL



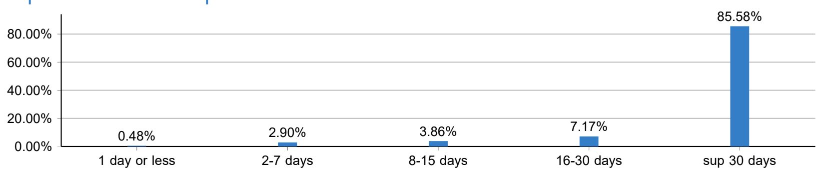
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



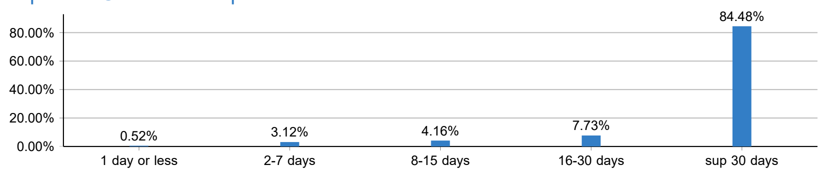
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

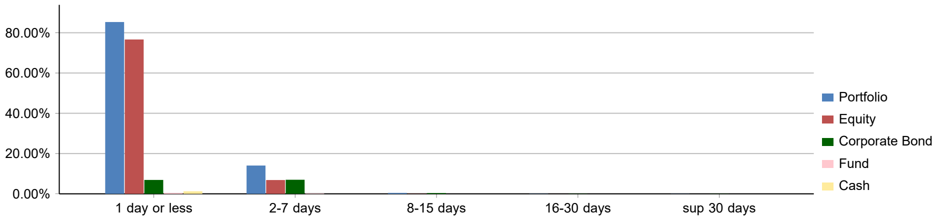


Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

Bid-Ask spread increase 150%

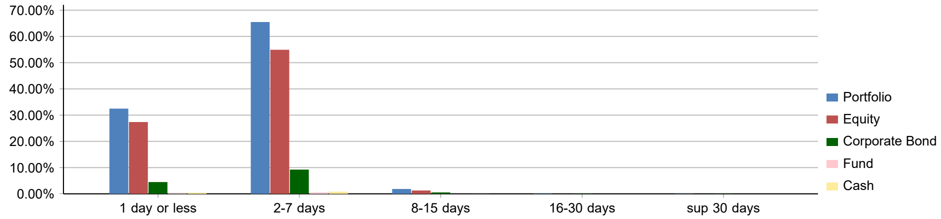
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.32%	14.05%	0.46%	0.10%	0.07%
Equity	76.65%	6.85%	0.08%	0.01%	0.00%
Corporate Bond	6.90%	6.99%	0.38%	0.09%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.49%	0.21%	0.00%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

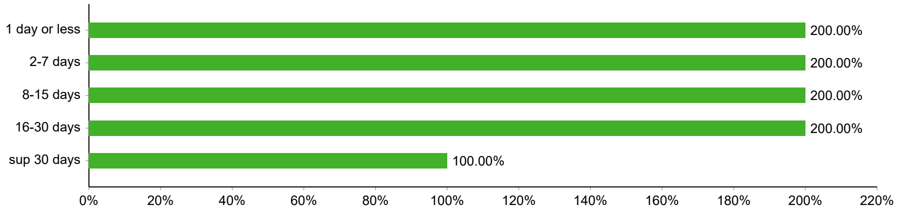


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	32.48%	65.49%	1.85%	0.10%	0.07%
Equity	27.37%	54.92%	1.28%	0.01%	0.00%
Corporate Bond	4.49%	9.24%	0.54%	0.09%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.19%	0.50%	0.01%	0.00%	0.00%
Cash	0.43%	0.83%	0.02%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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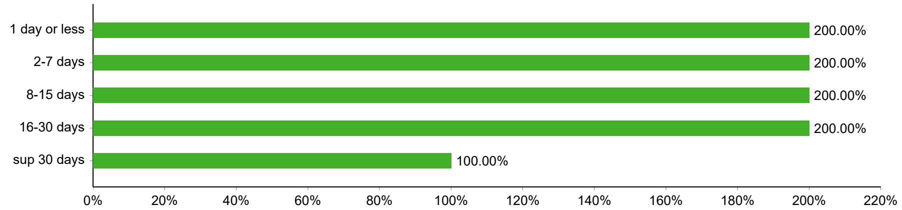
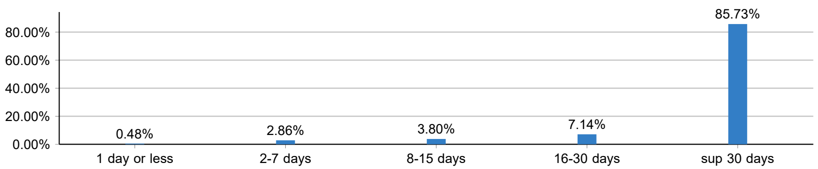
REDEMPTION COVERAGE RATIO - SLICING



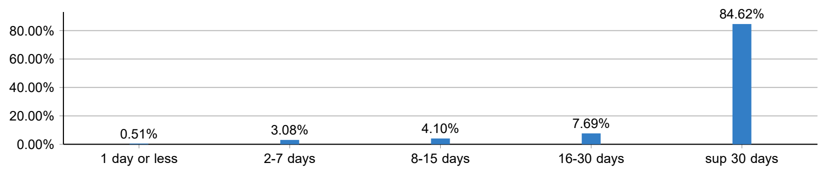
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

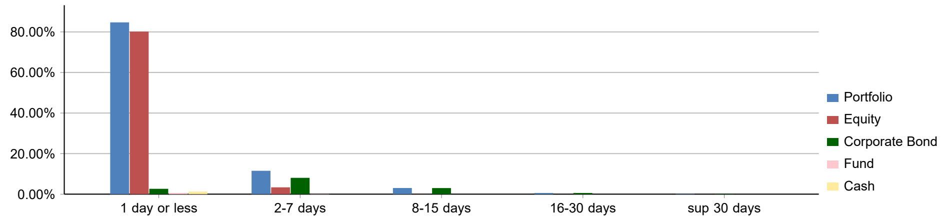
February 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

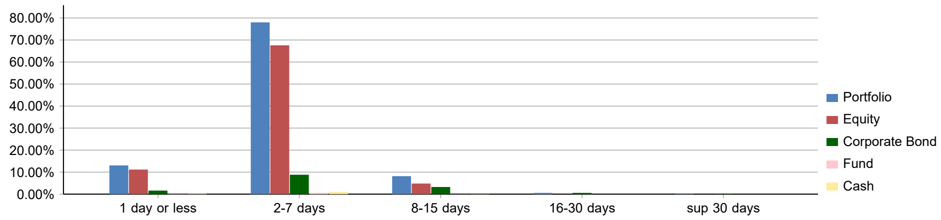
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.70%	11.52%	3.03%	0.58%	0.17%
Equity	80.18%	3.37%	0.04%	0.00%	0.00%
Corporate Bond	2.64%	8.05%	3.00%	0.58%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.60%	0.10%	0.00%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

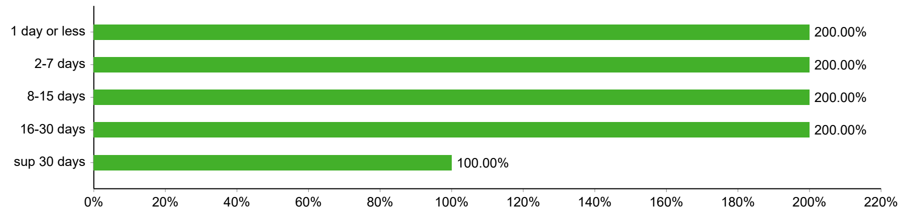


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.05%	78.02%	8.18%	0.58%	0.17%
Equity	11.17%	67.60%	4.82%	0.00%	0.00%
Corporate Bond	1.62%	8.82%	3.25%	0.58%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.57%	0.04%	0.00%	0.00%
Cash	0.17%	1.04%	0.07%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

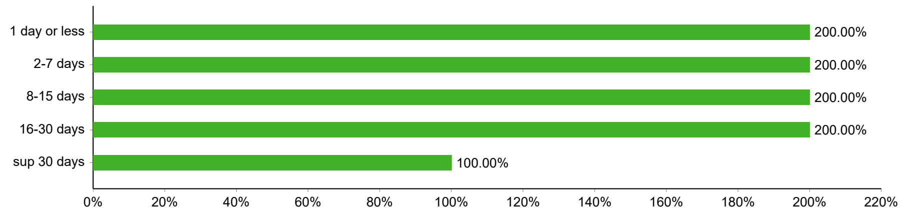


REDEMPTION COVERAGE RATIO - WATERFALL



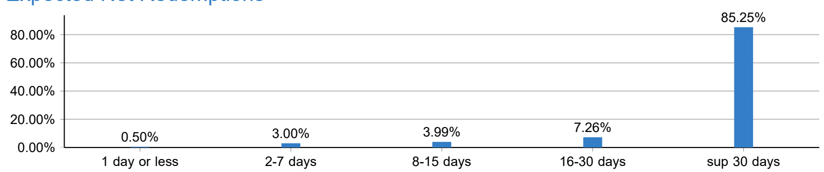
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



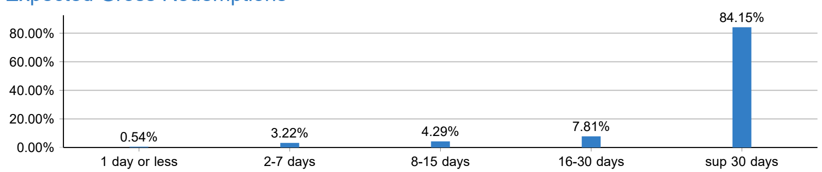
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

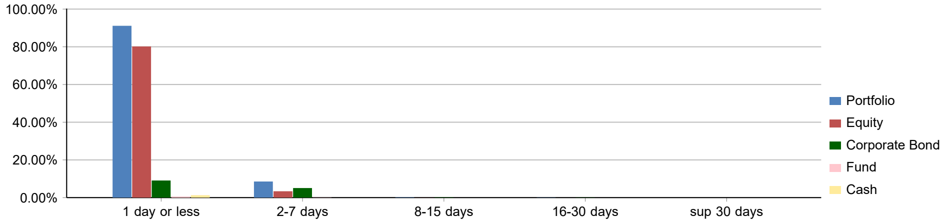


Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

Top 3 Investors Redeeming Scenario

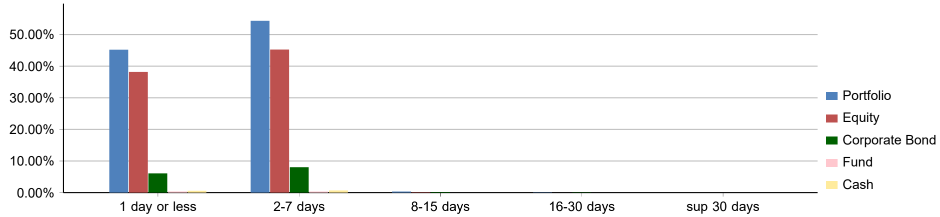
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	91.14%	8.54%	0.21%	0.11%	0.00%
Equity	80.18%	3.37%	0.04%	0.00%	0.00%
Corporate Bond	9.08%	5.07%	0.18%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.60%	0.10%	0.00%	0.00%	0.00%
Cash	1.28%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

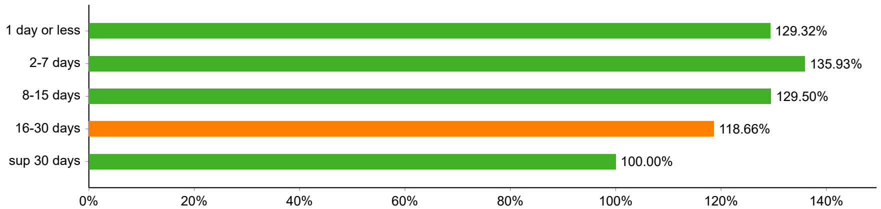


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.21%	54.35%	0.34%	0.11%	0.00%
Equity	38.18%	45.26%	0.14%	0.00%	0.00%
Corporate Bond	6.09%	8.04%	0.19%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.36%	0.34%	0.00%	0.00%	0.00%
Cash	0.58%	0.70%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

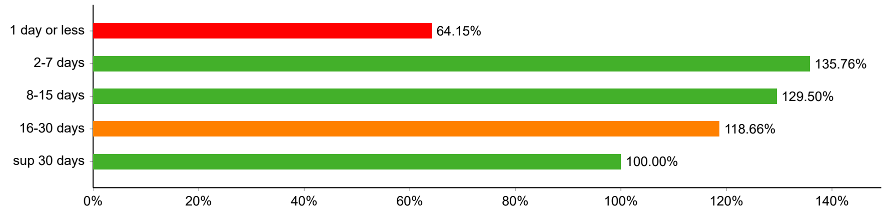


REDEMPTION COVERAGE RATIO - WATERFALL



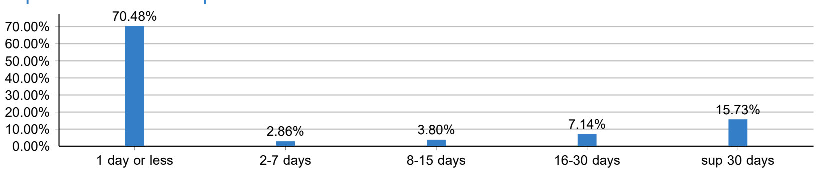
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



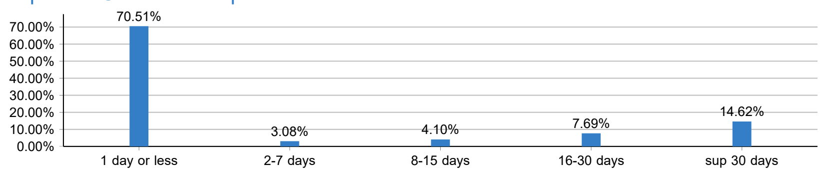
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

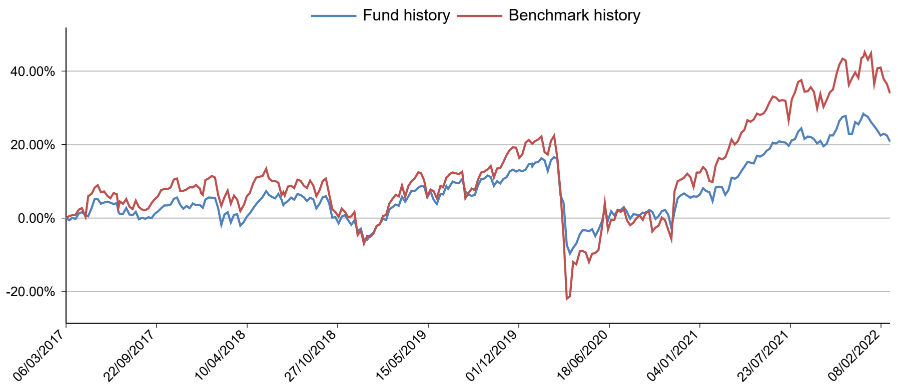


FUND RISK MANAGEMENT
Monthly Report

February 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,670,071.22
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/02/2022		

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	7.38%
TOTAL SA	5.53%
SANOFI	4.39%
L OREAL N PF 24	4.09%
SCHNEIDER ELECTRIC SA	3.41%
Total	**24.80%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-2.46	-4.86
3 months performance	-1.73	-1.73
Year to date performance	-5.89	-6.91
1 year performance	11.47	15.46
3 years performance (p.a.)	5.47	8.37
5 years performance (p.a.)	4.19	6.57

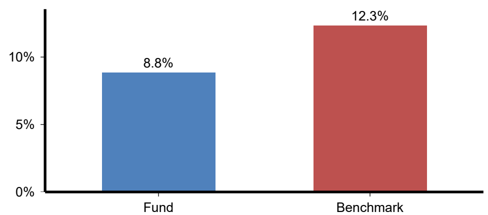
	Fund	Benchmark
1 year volatility	8.84	12.32
3 years volatility	13.25	24.21
1 Year performance/volatility	1.30	1.25
3 Years performance/volatility	0.41	0.35

	Fund
1 year tracking error	10.93
3 years tracking error	22.70

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.40
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years