FUND RISK MANAGEMENT
Monthly Report

January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

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	33,997,468.23	**NAV end of period**	3,370.43
TNA start of period	33,602,411.05	**NAV start of period**	3,331.51
TNA Variation	1.18%	**NAV Variation**	1.17%
Subscriptions	126,754.69		
Redemptions	121,422.70		

RISK MANAGEMENT COMMENTS

Stale price overview
No Stale Price

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
NA

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

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

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.32%	
OECD Govt Bond Exposure < 35% NAV	0.09%	
5/40 Rule	11.43%	
Borrowing limit < 10% NAV	NA	

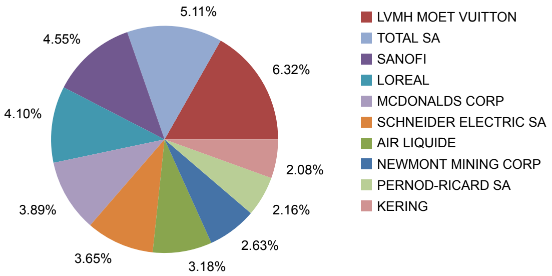
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.60%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.32%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.15	6.32%
TOTAL SA	1.74	5.11%
SANOFI	1.55	4.55%
LOREAL	1.39	4.10%
MCDONALDS CORP	1.32	3.89%
SCHNEIDER ELECTRIC SA	1.24	3.65%
AIR LIQUIDE	1.08	3.18%
NEWMONT MINING CORP	0.90	2.63%
PERNOD-RICARD SA	0.74	2.16%
KERING	0.71	2.08%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,148,300.00	6.32%
TOTAL SA	EQUITY	1,738,560.00	5.11%
SANOFI	EQUITY	1,547,740.00	4.55%
LOREAL	EQUITY	1,392,610.00	4.10%
MCDONALDS CORP	Multiple	1,323,815.38	3.89%
SCHNEIDER ELECTRIC SA	EQUITY	1,240,965.00	3.65%
AIR LIQUIDE	EQUITY	1,082,810.00	3.18%
NEWMONT MINING CORP	Multiple	895,221.47	2.63%
RBC Investor Services Bank SA	CASH	883,744.62	2.60%
PERNOD-RICARD SA	Multiple	735,512.88	2.16%

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

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
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Portfolio date	25/01/2021		

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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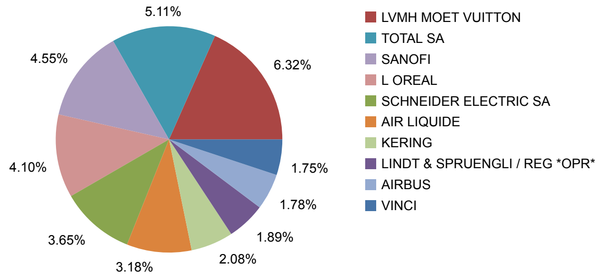
Portfolio date	25/01/2021		

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

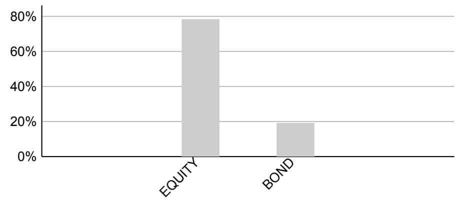
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.32%
TOTAL SA	Common stock	FR0000120271	5.11%
SANOFI	Common stock	FR0000120578	4.55%
L OREAL	Common stock	FR0000120321	4.10%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.65%
AIR LIQUIDE	Common stock	FR0000120073	3.18%
KERING	Common stock	FR0000121485	2.08%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	1.89%
AIRBUS	Common stock	NL0000235190	1.78%
VINCI	Common stock	FR0000125486	1.75%



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

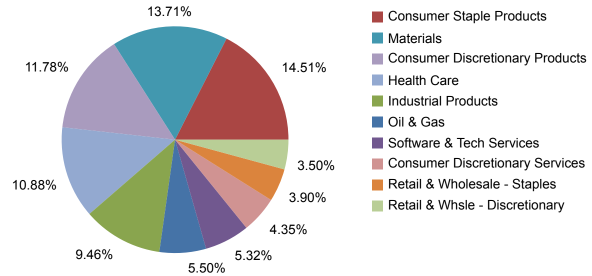
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	78.43%
BOND	19.18%



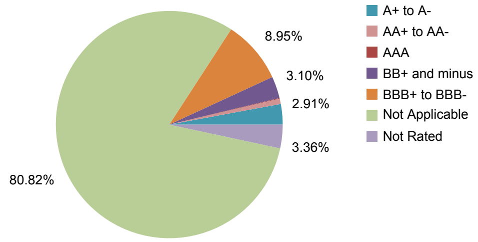
Allocation per Risk Country - Top 10	% NAV
France	59.44%
United States	19.31%
Switzerland	6.39%
Canada	2.56%
Germany	2.25%
Luxembourg	1.98%
United Kingdom	1.47%
Netherlands	1.46%
Japan	0.79%
Finland	0.65%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	14.51%
Materials	13.71%
Consumer Discretionary Product	11.78%
Health Care	10.88%
Industrial Products	9.46%
Oil & Gas	5.50%
Software & Tech Services	5.32%
Consumer Discretionary Service	4.35%
Retail & Wholesale - Staples	3.90%
Retail & Whsle - Discretionar	3.50%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	30,068.03	0.09%
AA+ to AA-	262,848.77	0.77%
A+ to A-	988,801.71	2.91%
BBB+ to BBB-	3,041,598.30	8.95%
BB+ and minus	1,055,117.21	3.10%
Not Rated	1,143,501.12	3.36%
Not Applicable	27,475,533.26	80.82%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	6,521,935.14	19.18%
Not Applicable	27,475,533.26	80.82%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	237,659.33	0.70%
1 to 3	1,421,306.06	4.18%
3 to 5	2,160,298.44	6.35%
5 to 7	1,008,431.73	2.97%
7 to 10	1,141,040.05	3.36%
above 10	507,131.87	1.49%
Not Applicable	27,521,600.93	80.95%

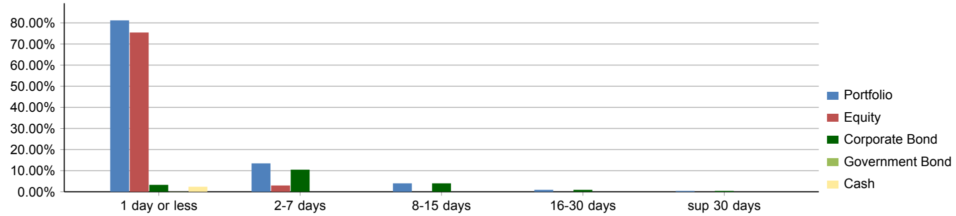
January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

Baseline Scenario

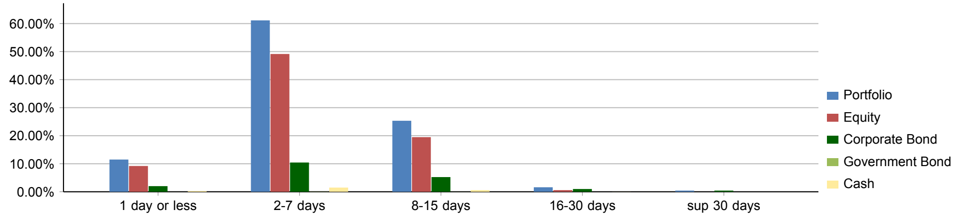
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.20%	13.46%	4.00%	0.92%	0.42%
Equity	75.45%	2.98%	0.00%	0.00%	0.00%
Corporate Bond	3.28%	10.47%	4.00%	0.92%	0.42%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

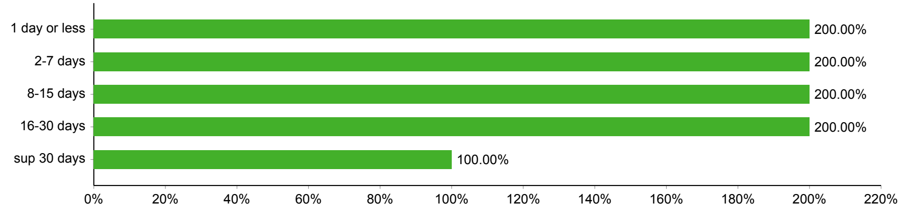


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

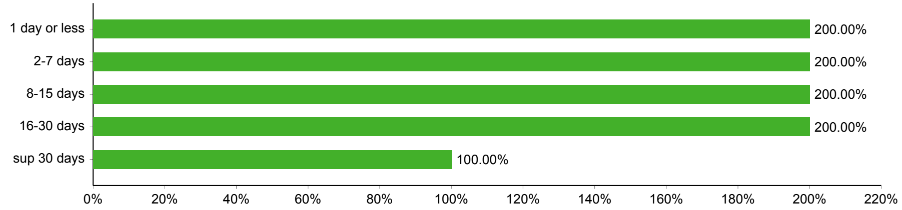
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.50%	61.14%	25.33%	1.61%	0.42%
Equity	9.20%	49.15%	19.48%	0.59%	0.00%
Corporate Bond	2.01%	10.44%	5.24%	0.99%	0.42%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.28%	1.50%	0.59%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



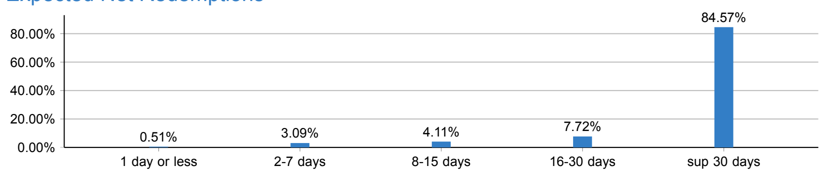
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

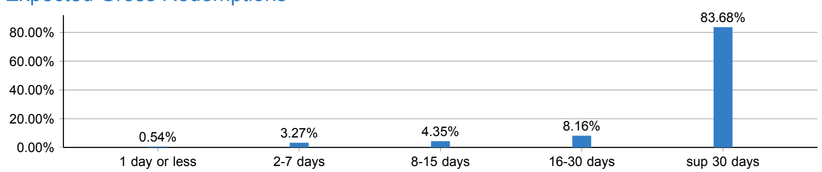


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.14%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.14%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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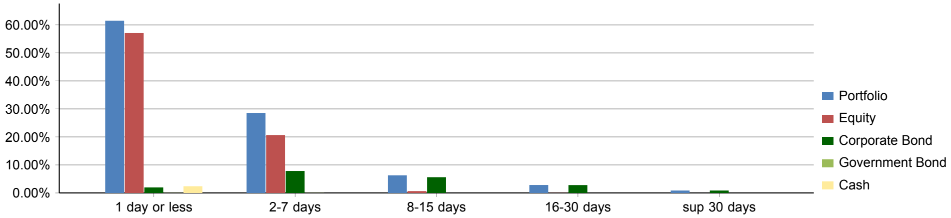
COVID 19 Scenario

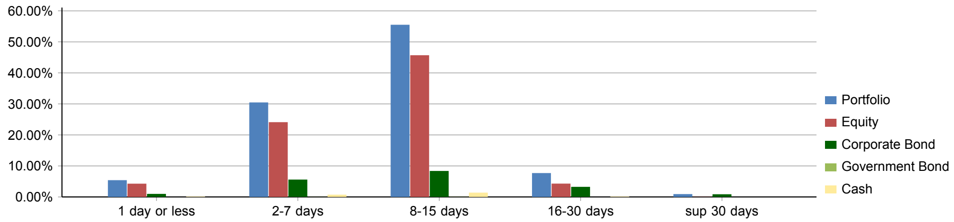
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.46%	28.55%	6.27%	2.85%	0.86%
Equity	57.07%	20.65%	0.66%	0.04%	0.00%
Corporate Bond	1.96%	7.86%	5.61%	2.81%	0.86%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

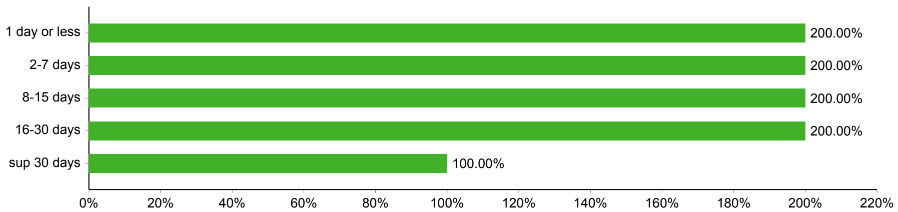


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

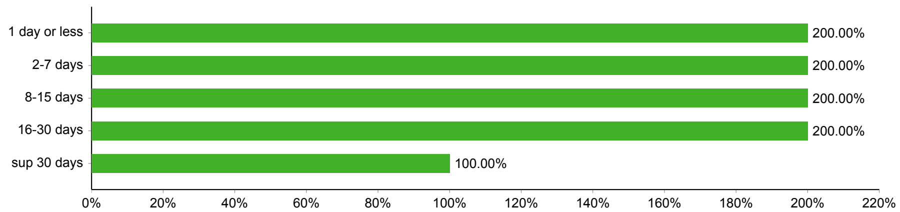
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.41%	30.47%	55.51%	7.70%	0.92%
Equity	4.28%	24.11%	45.69%	4.30%	0.05%
Corporate Bond	0.99%	5.60%	8.38%	3.26%	0.87%
Government Bond	0.00%	0.03%	0.05%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.13%	0.73%	1.39%	0.13%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



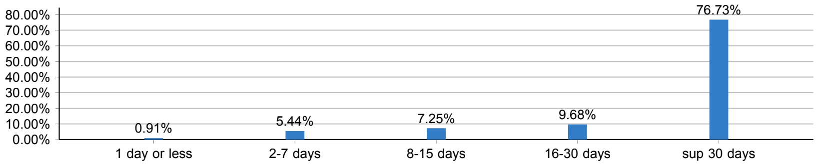
REDEMPTION COVERAGE RATIO - SLICING



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

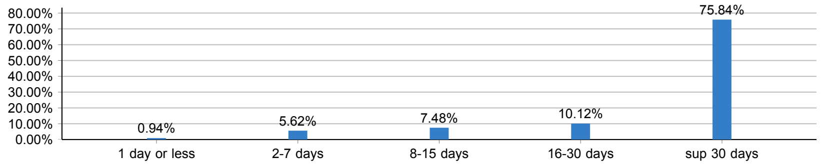
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
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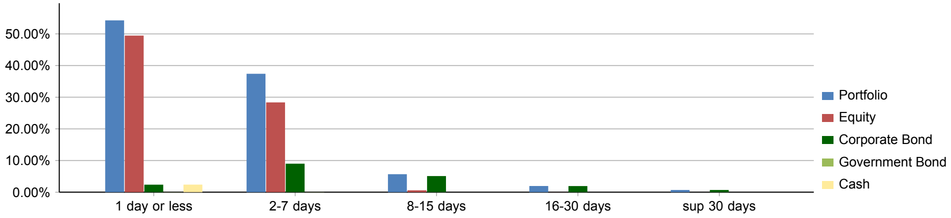
Lehman Crisis Scenario

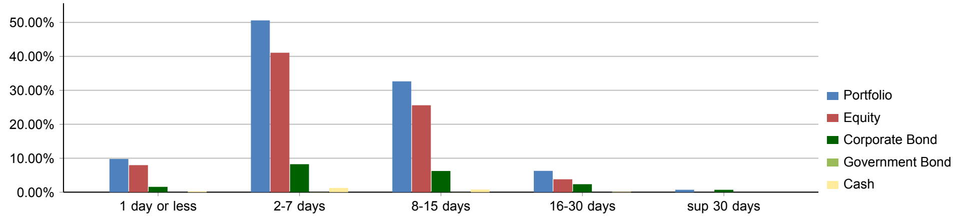
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.27%	37.40%	5.68%	1.95%	0.70%
Equity	49.46%	28.36%	0.59%	0.02%	0.00%
Corporate Bond	2.37%	9.00%	5.09%	1.93%	0.70%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

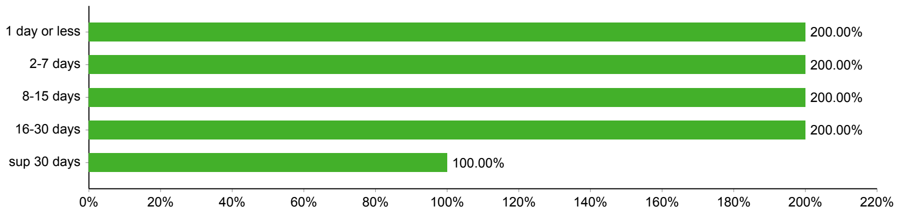


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.78%	50.60%	32.64%	6.28%	0.71%
Equity	7.96%	41.07%	25.60%	3.80%	0.01%
Corporate Bond	1.57%	8.24%	6.24%	2.35%	0.70%
Government Bond	0.01%	0.05%	0.03%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.24%	1.25%	0.78%	0.12%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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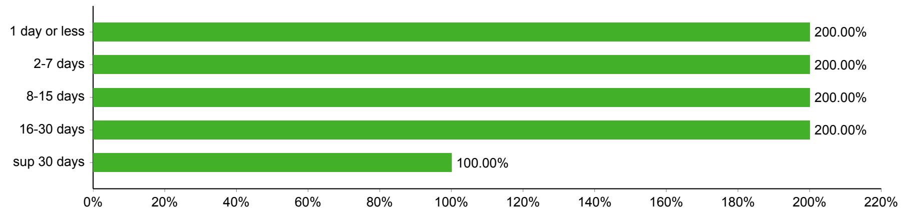
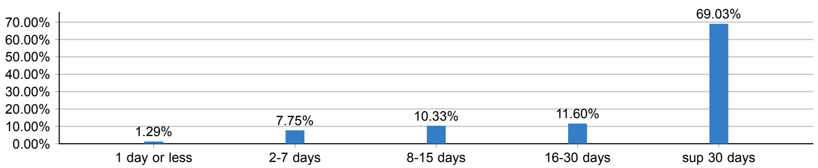
REDEMPTION COVERAGE RATIO - SLICING



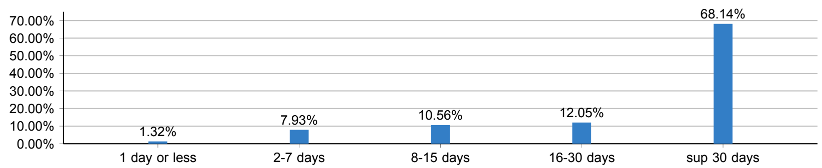
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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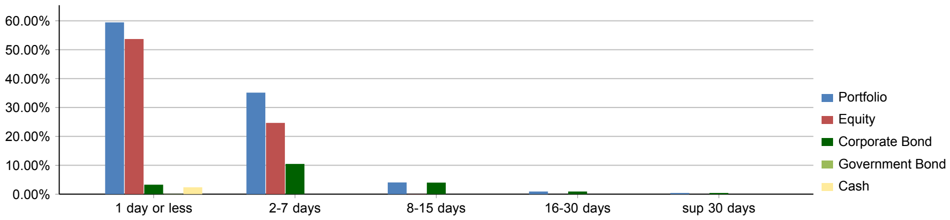
Index Decrease 30% Scenario

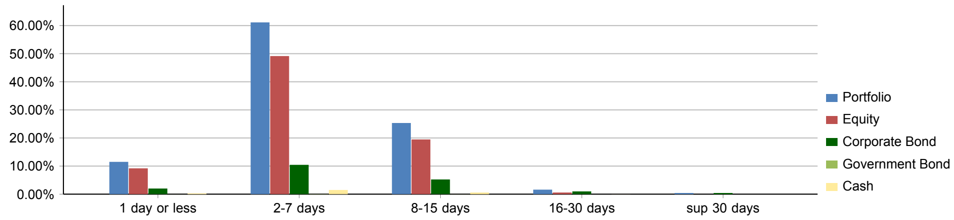
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.46%	35.14%	4.06%	0.92%	0.42%
Equity	53.70%	24.67%	0.06%	0.00%	0.00%
Corporate Bond	3.28%	10.47%	4.00%	0.92%	0.42%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

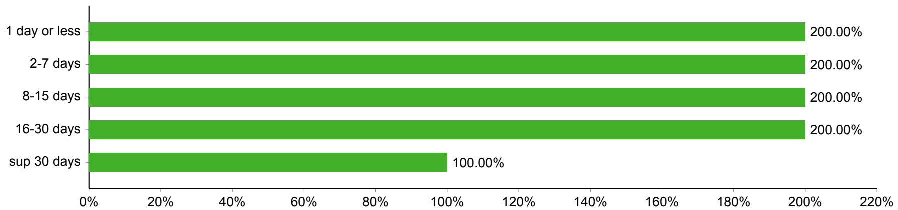


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.50%	61.14%	25.33%	1.61%	0.42%
Equity	9.20%	49.15%	19.48%	0.59%	0.00%
Corporate Bond	2.01%	10.44%	5.24%	0.99%	0.42%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.28%	1.50%	0.59%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

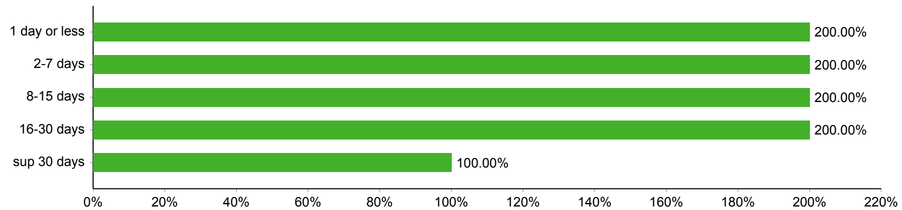


REDEMPTION COVERAGE RATIO - WATERFALL



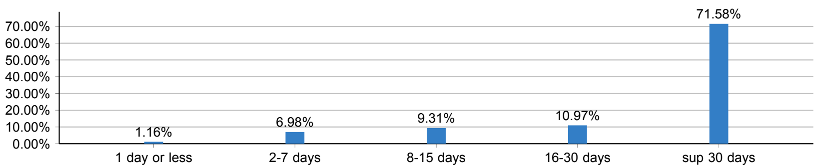
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



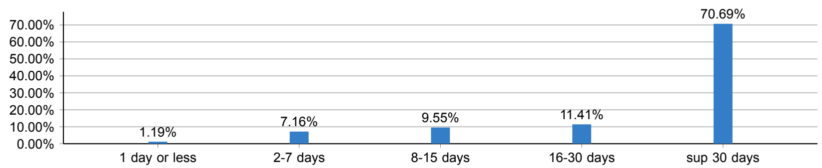
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



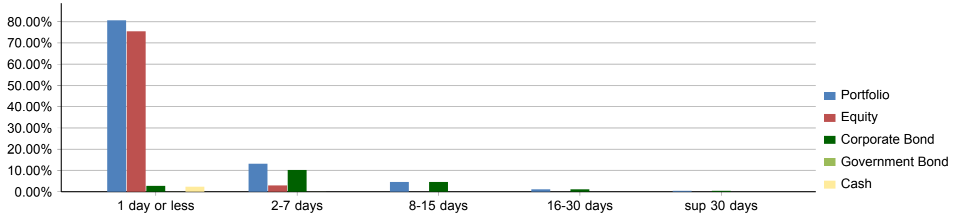
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

Interest Rate Increase 30 % Scenario

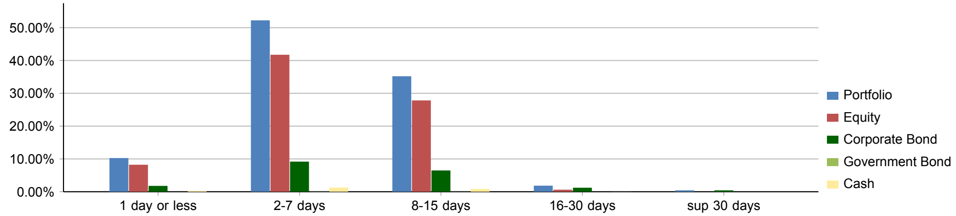
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	80.63%	13.23%	4.57%	1.14%	0.43%
Equity	75.45%	2.98%	0.00%	0.00%	0.00%
Corporate Bond	2.75%	10.20%	4.57%	1.14%	0.43%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

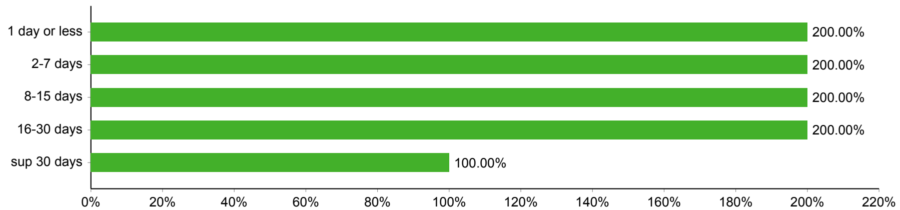


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.27%	52.24%	35.20%	1.85%	0.43%
Equity	8.23%	41.75%	27.83%	0.62%	0.00%
Corporate Bond	1.78%	9.18%	6.49%	1.22%	0.43%
Government Bond	0.01%	0.05%	0.03%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.25%	1.27%	0.85%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

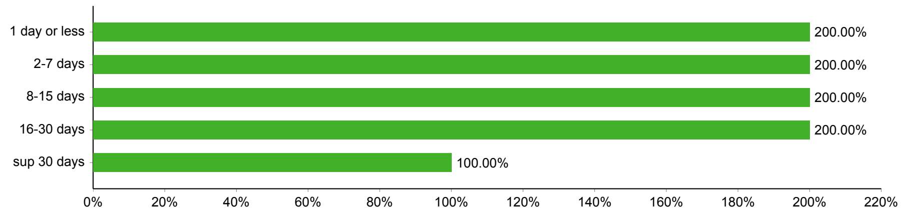


REDEMPTION COVERAGE RATIO - WATERFALL



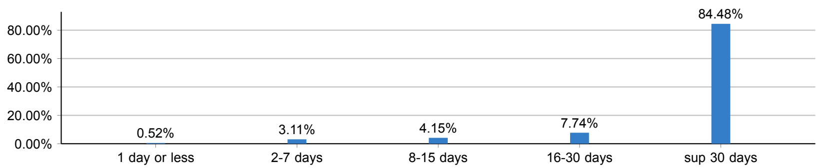
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



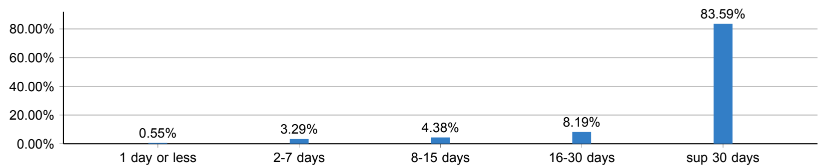
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

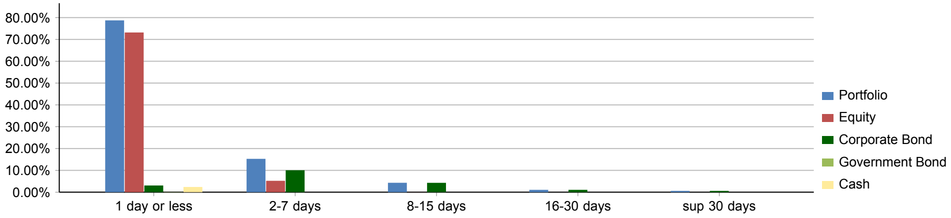
January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

Bid-Ask spread increase 150%

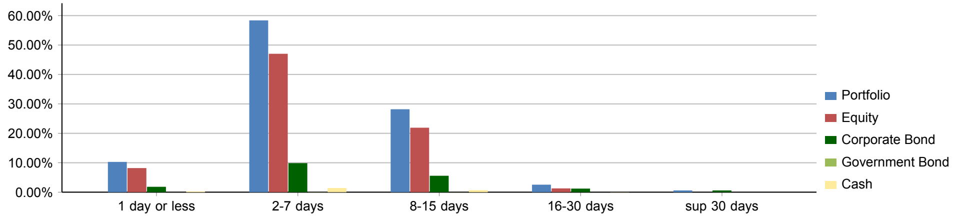
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	78.73%	15.28%	4.31%	1.08%	0.60%
Equity	73.18%	5.22%	0.03%	0.00%	0.00%
Corporate Bond	3.07%	10.06%	4.29%	1.08%	0.60%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

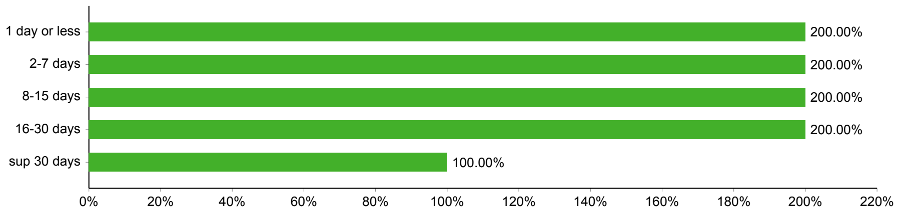


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.29%	58.38%	28.18%	2.55%	0.60%
Equity	8.19%	47.03%	21.91%	1.29%	0.00%
Corporate Bond	1.83%	9.87%	5.58%	1.22%	0.60%
Government Bond	0.01%	0.05%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.25%	1.43%	0.67%	0.04%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

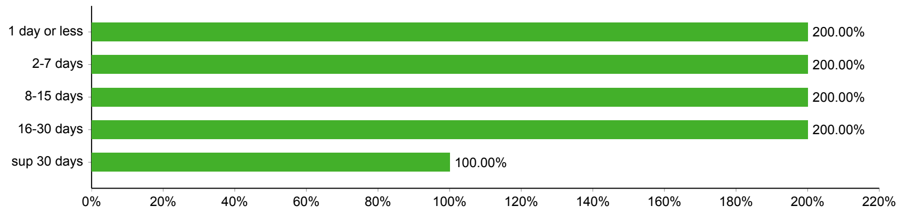


REDEMPTION COVERAGE RATIO - WATERFALL



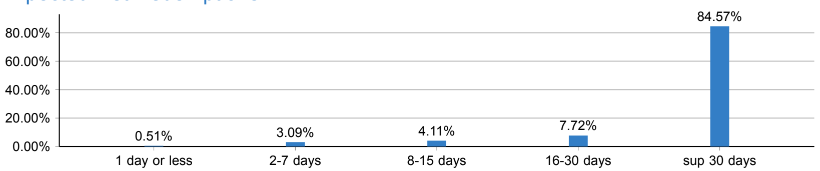
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



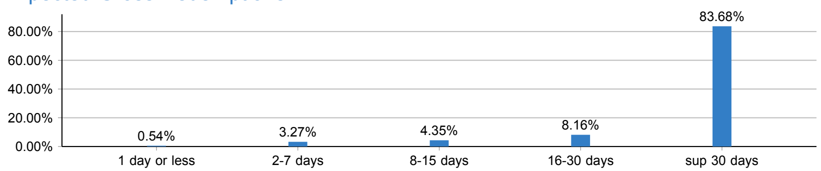
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

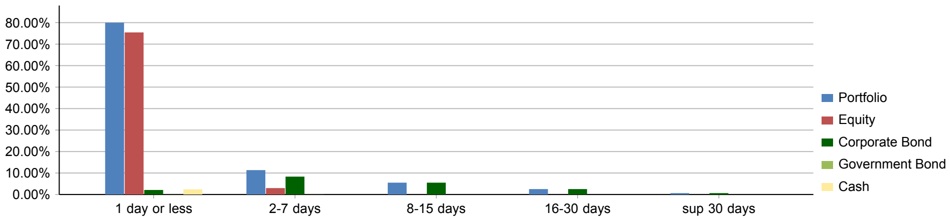


Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

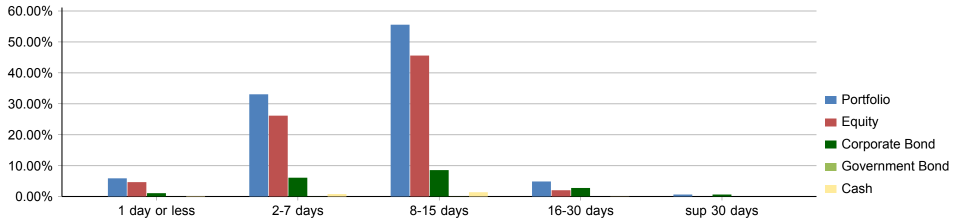
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.98%	11.35%	5.51%	2.52%	0.64%
Equity	75.45%	2.98%	0.00%	0.00%	0.00%
Corporate Bond	2.11%	8.32%	5.51%	2.52%	0.64%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

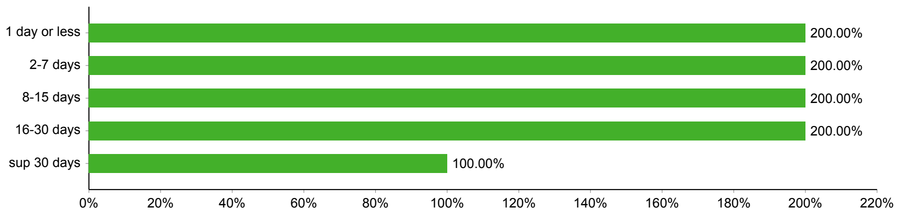


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

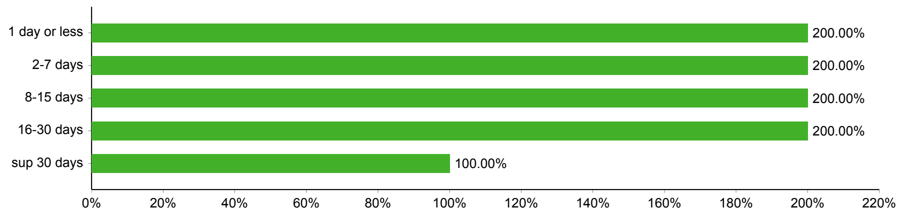
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.88%	33.06%	55.57%	4.86%	0.64%
Equity	4.65%	26.15%	45.59%	2.03%	0.00%
Corporate Bond	1.08%	6.08%	8.54%	2.76%	0.64%
Government Bond	0.01%	0.03%	0.05%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.14%	0.80%	1.39%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



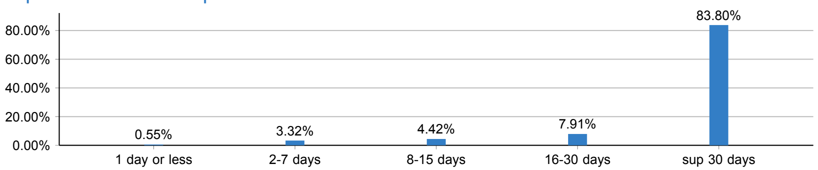
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

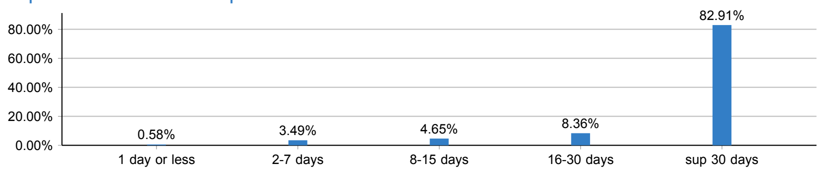
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

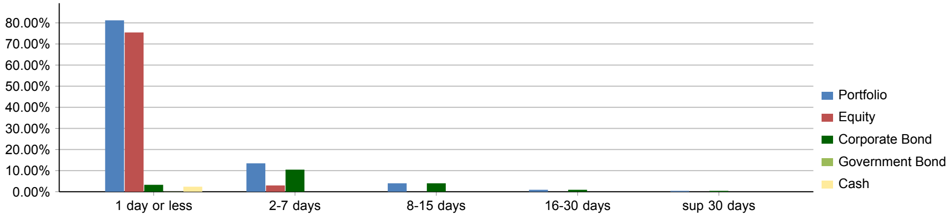


Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

Top 3 Investors Redeeming Scenario

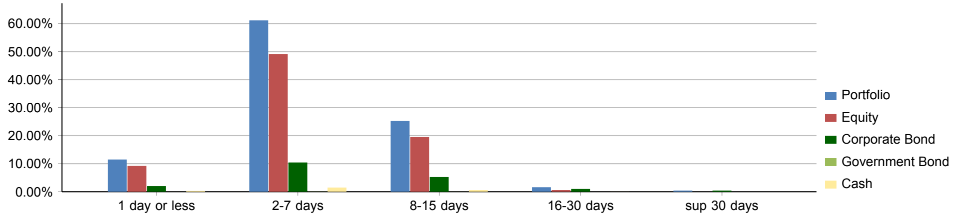
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.20%	13.46%	4.00%	0.92%	0.42%
Equity	75.45%	2.98%	0.00%	0.00%	0.00%
Corporate Bond	3.28%	10.47%	4.00%	0.92%	0.42%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

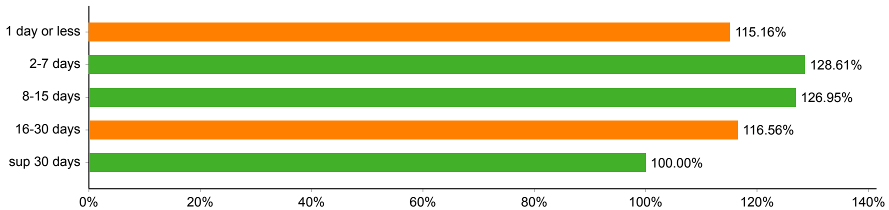


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.50%	61.14%	25.33%	1.61%	0.42%
Equity	9.20%	49.15%	19.48%	0.59%	0.00%
Corporate Bond	2.01%	10.44%	5.24%	0.99%	0.42%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.28%	1.50%	0.59%	0.02%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

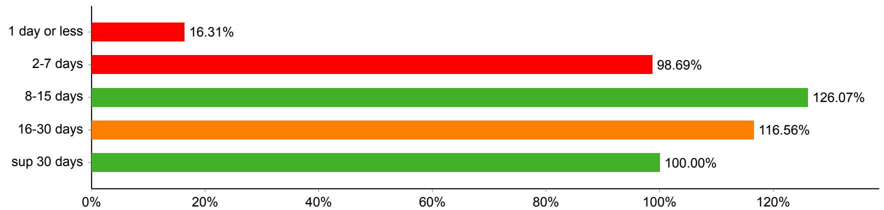


REDEMPTION COVERAGE RATIO - WATERFALL



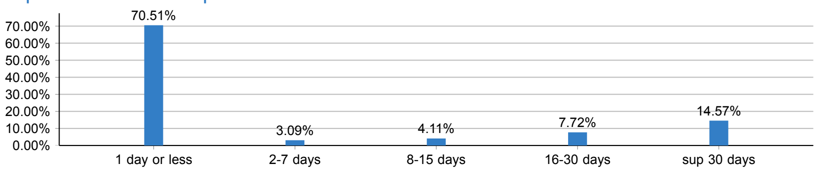
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



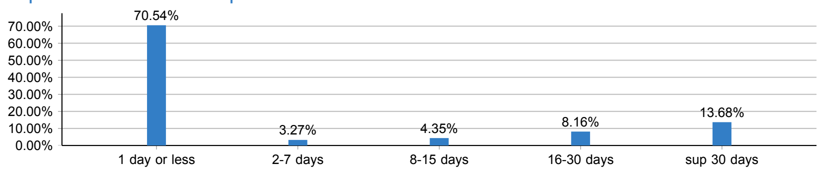
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

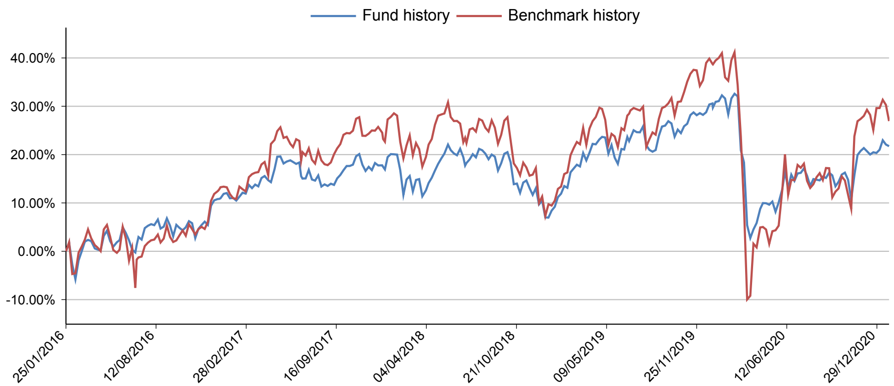


FUND RISK MANAGEMENT
Monthly Report

January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	33,997,468.23
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	25/01/2021		

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	6.32%
TOTAL SA	5.11%
SANOFI	4.55%
L OREAL	4.10%
SCHNEIDER ELECTRIC SA	3.65%
Total	**23.73%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.17	-2.08
3 months performance	6.04	13.63
Year to date performance	1.17	-2.08
1 year performance	-7.50	-6.66
3 years performance (p.a.)	0.48	-0.30
5 years performance (p.a.)	4.01	4.88

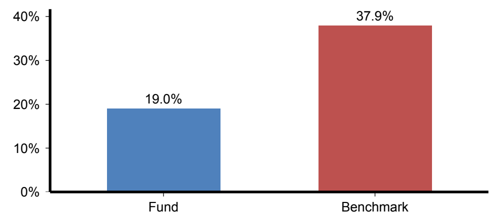
	Fund	Benchmark
1 year volatility	18.96	37.89
3 years volatility	13.98	25.01
1 Year performance/volatility	-0.40	-0.18
3 Years performance/volatility	0.03	-0.01

	Fund
1 year tracking error	35.60
3 years tracking error	23.32

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.19
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years