FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

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	37,989,605.99	**NAV end of period**	3,724.40
TNA start of period	36,693,900.15	**NAV start of period**	3,624.20
TNA Variation	3.53%	**NAV Variation**	2.76%
Subscriptions	325,573.43		
Redemptions	49,621.83		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 120 (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 31/03/2021 (quaterly):
without transaction and performance fees
B CAP: 2.86%

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

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

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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LEMANIK

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.25%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	7.25%	
Borrowing limit < 10% NAV	NA	

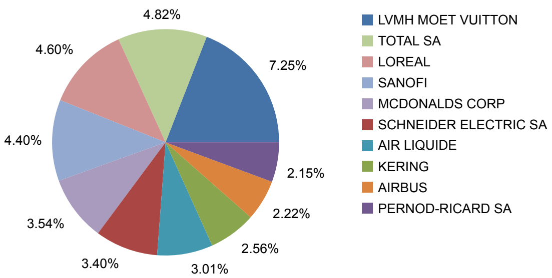
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.73%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.25%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.75	7.25%
TOTAL SA	1.83	4.82%
LOREAL	1.75	4.60%
SANOFI	1.67	4.40%
MCDONALDS CORP	1.34	3.54%
SCHNEIDER ELECTRIC SA	1.29	3.40%
AIR LIQUIDE	1.14	3.01%
KERING	0.97	2.56%
AIRBUS	0.84	2.22%
PERNOD-RICARD SA	0.82	2.15%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,754,360.00	7.25%
TOTAL SA	EQUITY	1,830,960.00	4.82%
LOREAL	EQUITY	1,746,285.00	4.60%
SANOFI	EQUITY	1,671,240.00	4.40%
RBC Investor Services Bank SA	CASH	1,416,635.63	3.73%
MCDONALDS CORP	Multiple	1,343,421.38	3.53%
SCHNEIDER ELECTRIC SA	EQUITY	1,293,138.00	3.40%
AIR LIQUIDE	EQUITY	1,144,392.00	3.01%
KERING	EQUITY	973,440.00	2.56%
AIRBUS	EQUITY	842,400.00	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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Portfolio date	31/05/2021		

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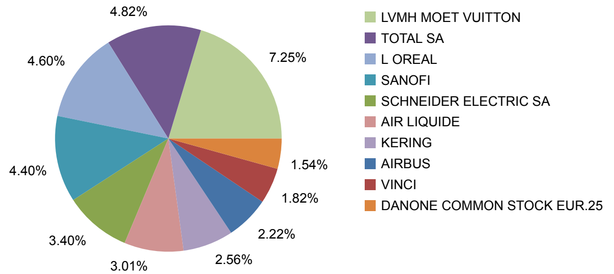
Top 10 fund holdings (w/o cash & FDI)

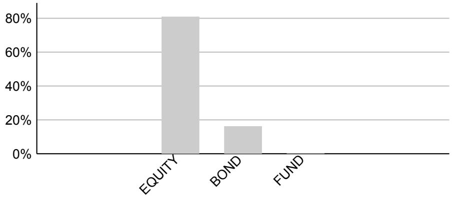
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.25%
TOTAL SA	Common stock	FR0000120271	4.82%
L OREAL	Common stock	FR0000120321	4.60%
SANOFI	Common stock	FR0000120578	4.40%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.40%
AIR LIQUIDE	Common stock	FR0000120073	3.01%
KERING	Common stock	FR0000121485	2.56%
AIRBUS	Common stock	NL0000235190	2.22%
VINCI	Common stock	FR0000125486	1.82%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	1.54%



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

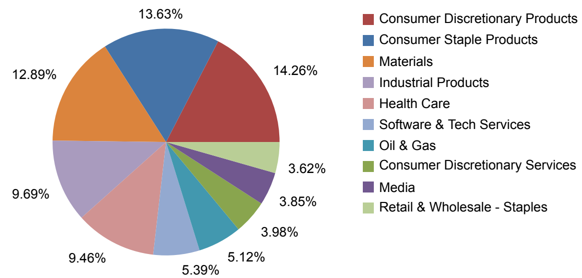
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.98%
BOND	16.27%
FUND	0.29%



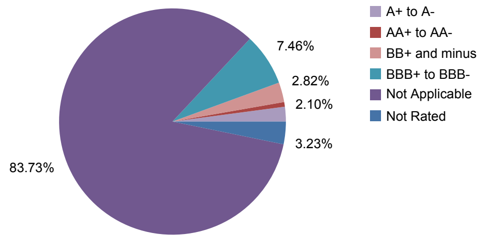
Allocation per Risk Country - Top 10	% NAV
France	62.85%
United States	17.75%
Switzerland	4.33%
Canada	2.45%
Germany	2.22%
United Kingdom	2.13%
Luxembourg	1.85%
Netherlands	1.25%
Japan	0.71%
Denmark	0.62%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.26%
Consumer Staple Products	13.63%
Materials	12.89%
Industrial Products	9.69%
Health Care	9.46%
Software & Tech Services	5.39%
Oil & Gas	5.12%
Consumer Discretionary Service	3.98%
Media	3.85%
Retail & Wholesale - Staples	3.62%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	253,817.95	0.67%
A+ to A-	798,750.36	2.10%
BBB+ to BBB-	2,832,540.90	7.46%
BB+ and minus	1,072,372.80	2.82%
Not Rated	1,225,323.44	3.23%
Not Applicable	31,806,800.70	83.73%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	253,817.95	0.67%
IG5 to IG7	1,819,499.83	4.79%
IG8 to IG10	1,654,893.67	4.36%
HY1 to HY3	950,899.08	2.50%
HY4 to HY6	671,182.65	1.77%
DS1 or minus	832,512.26	2.19%
Not rated	0.00	0.00%
Not Applicable	31,806,800.70	83.73%

**Independant credit scoring ran by Lemanik Asset Management*

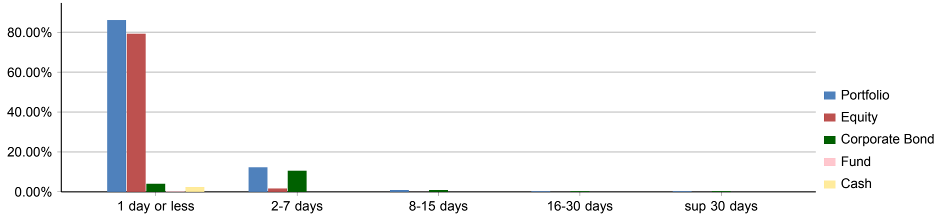
Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	215,914.06	0.57%
1 to 3	2,038,276.66	5.37%
3 to 5	1,487,084.66	3.91%
5 to 7	1,001,488.53	2.64%
7 to 10	1,079,602.47	2.84%
above 10	360,399.07	0.95%
Not Applicable	31,806,840.70	83.73%

Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

Baseline Scenario

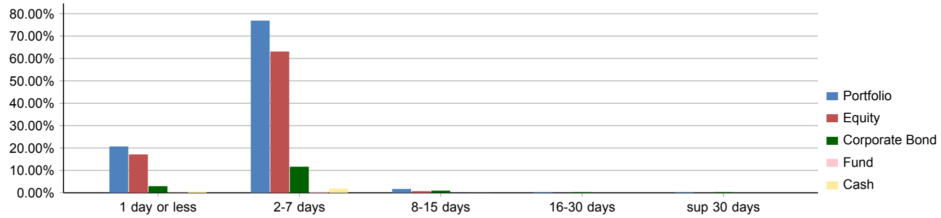
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.08%	12.32%	0.93%	0.33%	0.34%
Equity	79.26%	1.71%	0.02%	0.00%	0.00%
Corporate Bond	4.08%	10.61%	0.91%	0.33%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

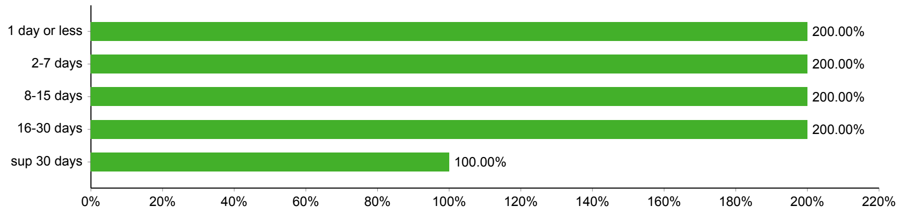


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.70%	76.90%	1.73%	0.33%	0.34%
Equity	17.15%	63.10%	0.74%	0.00%	0.00%
Corporate Bond	2.97%	11.66%	0.97%	0.33%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.23%	0.00%	0.00%	0.00%
Cash	0.52%	1.91%	0.02%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

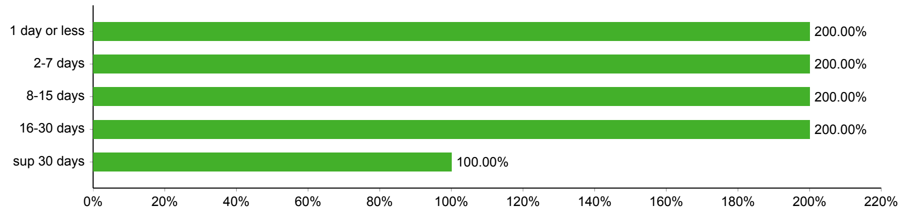


REDEMPTION COVERAGE RATIO - WATERFALL



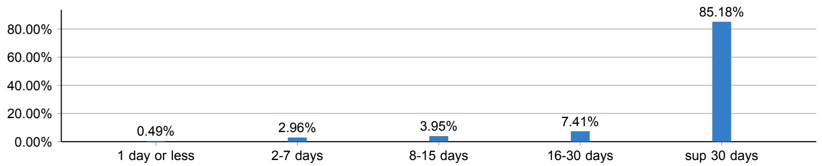
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

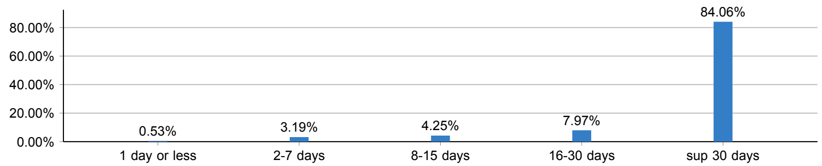


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.13%	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%

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
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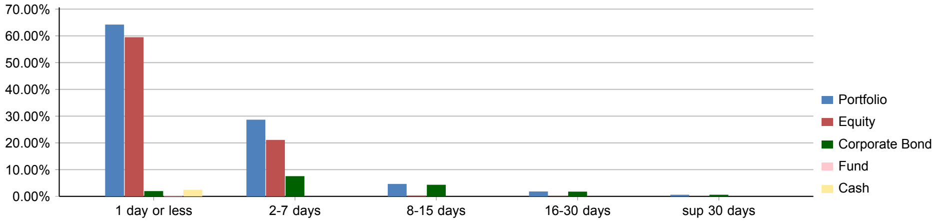
Portfolio date	31/05/2021		

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

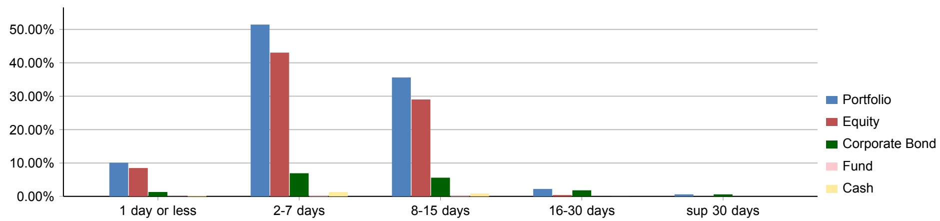
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.22%	28.67%	4.66%	1.84%	0.61%
Equity	59.50%	21.11%	0.32%	0.05%	0.00%
Corporate Bond	1.98%	7.56%	4.34%	1.78%	0.61%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

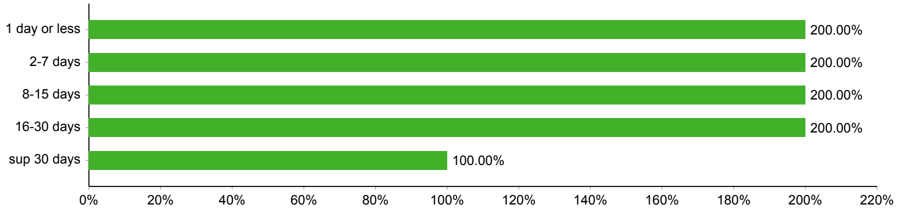


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.09%	51.45%	35.62%	2.23%	0.61%
Equity	8.49%	43.06%	29.03%	0.40%	0.00%
Corporate Bond	1.32%	6.93%	5.60%	1.82%	0.61%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.03%	0.16%	0.11%	0.00%	0.00%
Cash	0.26%	1.30%	0.88%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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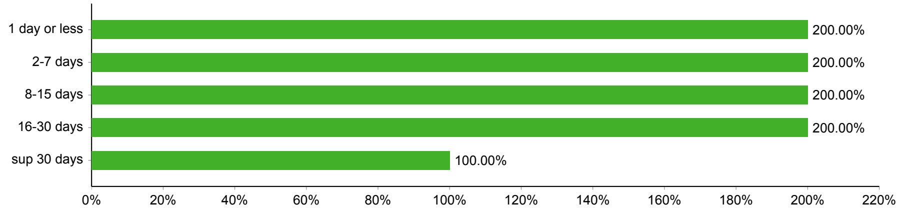
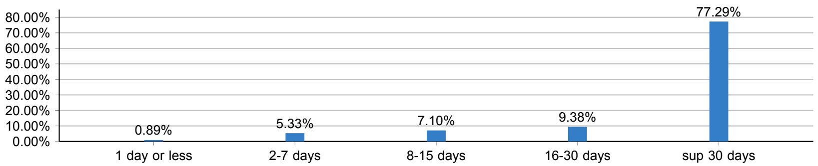
REDEMPTION COVERAGE RATIO - SLICING



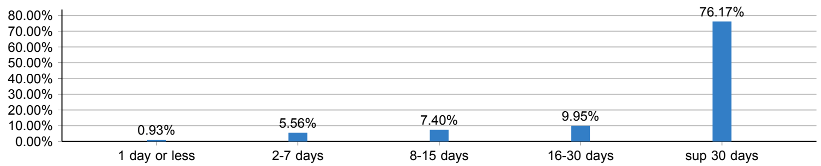
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
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LEMANIK

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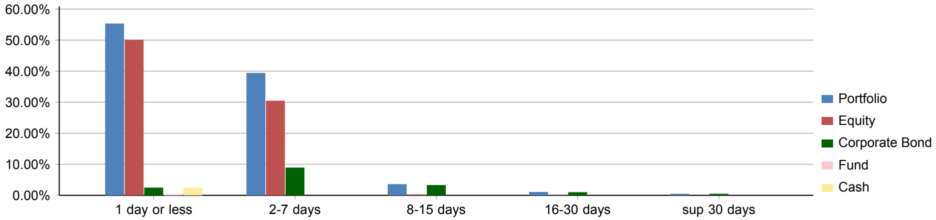
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

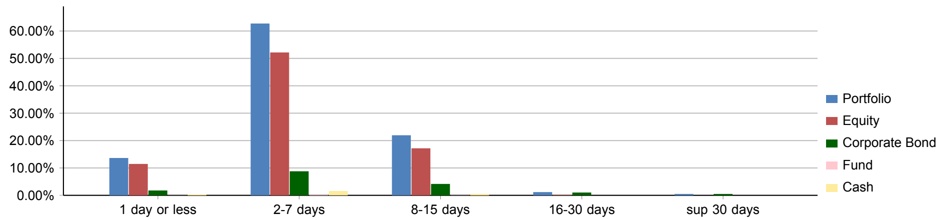
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	55.35%	39.43%	3.62%	1.09%	0.51%
Equity	50.12%	30.49%	0.31%	0.07%	0.00%
Corporate Bond	2.49%	8.95%	3.32%	1.02%	0.51%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

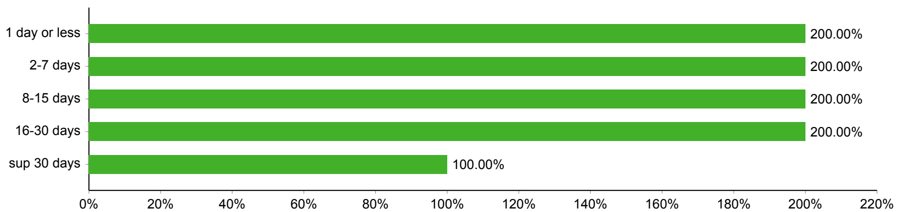


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.64%	62.73%	21.94%	1.19%	0.51%
Equity	11.47%	52.17%	17.18%	0.16%	0.00%
Corporate Bond	1.78%	8.79%	4.17%	1.03%	0.51%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.19%	0.06%	0.00%	0.00%
Cash	0.35%	1.58%	0.52%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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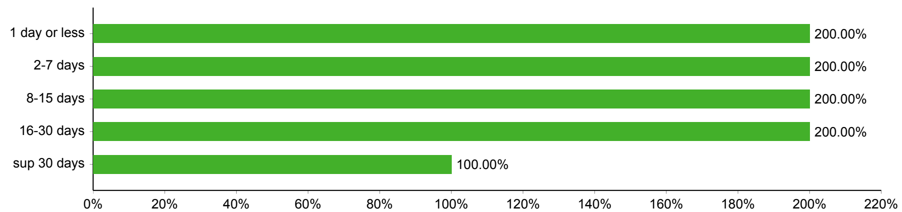
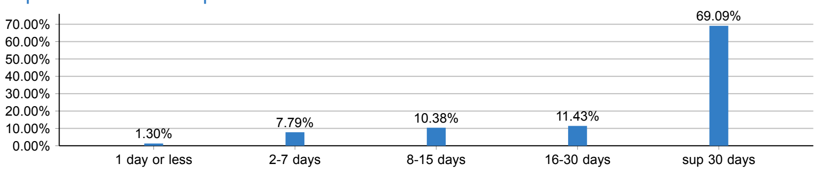
REDEMPTION COVERAGE RATIO - SLICING



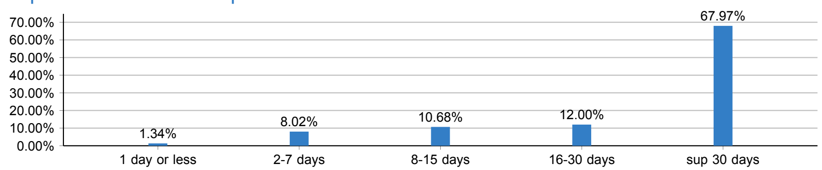
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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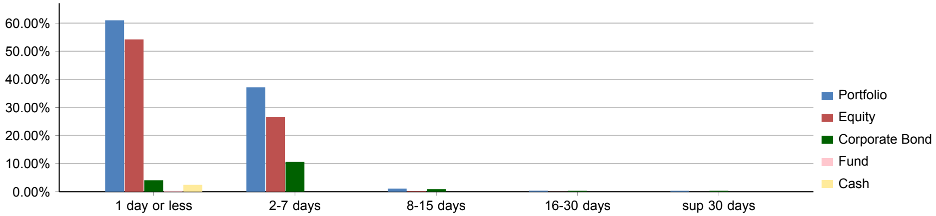
Index Decrease 30% Scenario

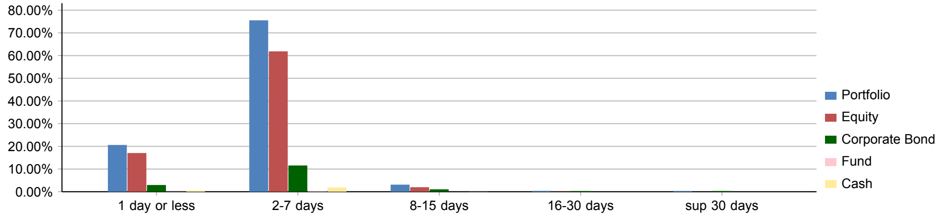
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.01%	37.14%	1.12%	0.38%	0.34%
Equity	54.19%	26.53%	0.21%	0.06%	0.00%
Corporate Bond	4.08%	10.61%	0.91%	0.33%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

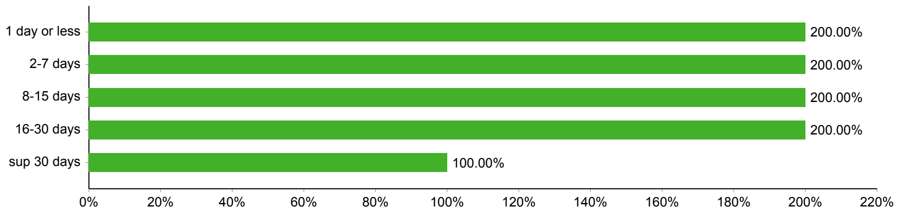


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.61%	75.54%	3.12%	0.38%	0.34%
Equity	17.06%	61.87%	1.99%	0.06%	0.00%
Corporate Bond	2.97%	11.57%	1.07%	0.33%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.22%	0.01%	0.00%	0.00%
Cash	0.52%	1.88%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

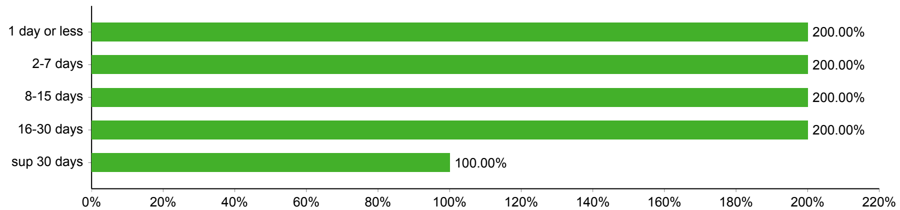


REDEMPTION COVERAGE RATIO - WATERFALL



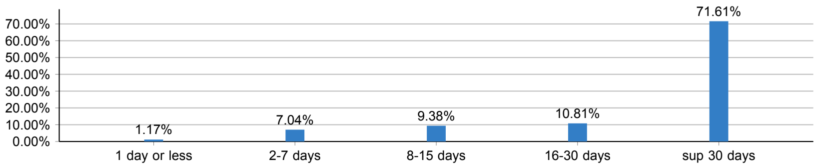
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



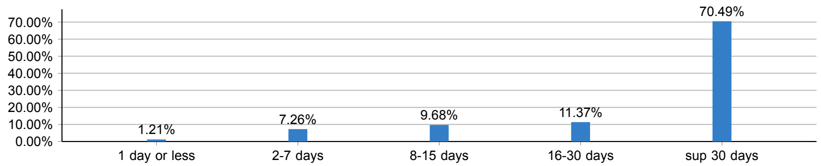
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

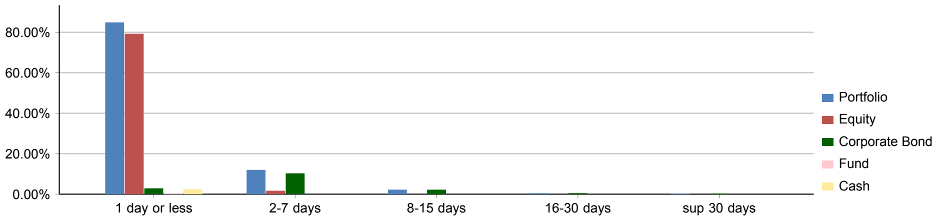


Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

Interest Rate Increase 30 % Scenario

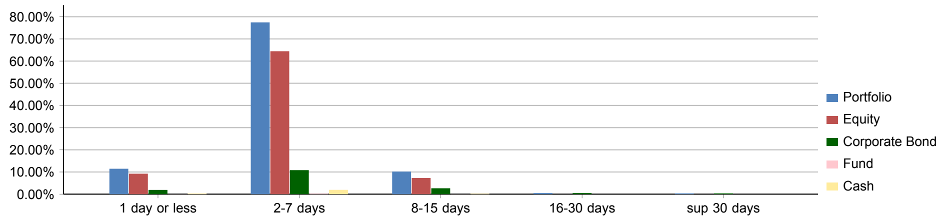
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.89%	12.00%	2.24%	0.51%	0.36%
Equity	79.26%	1.71%	0.02%	0.00%	0.00%
Corporate Bond	2.89%	10.29%	2.22%	0.51%	0.36%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

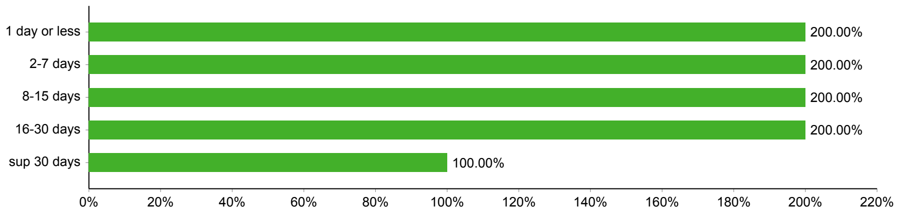


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

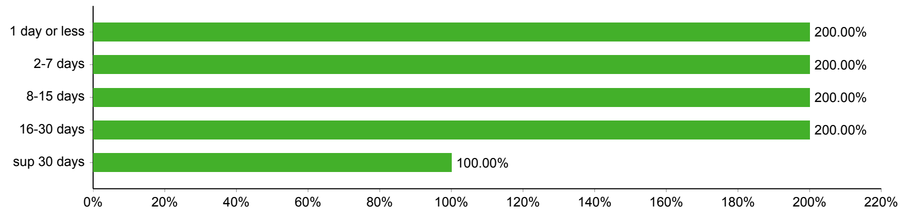
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.46%	77.46%	10.20%	0.51%	0.36%
Equity	9.23%	64.45%	7.30%	0.00%	0.00%
Corporate Bond	1.92%	10.83%	2.66%	0.51%	0.36%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.03%	0.23%	0.03%	0.00%	0.00%
Cash	0.28%	1.95%	0.22%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



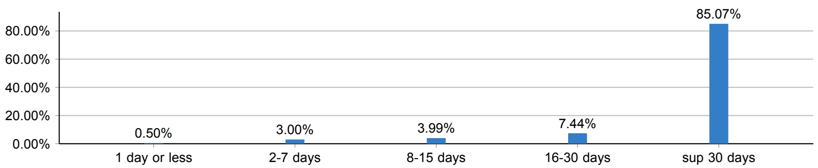
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

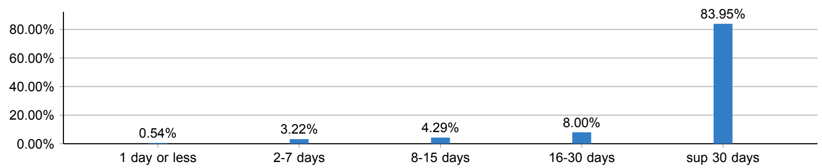
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

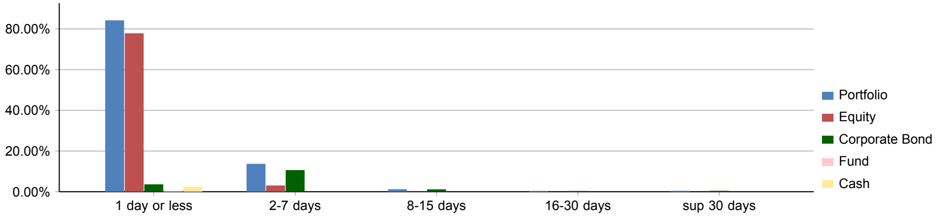
May 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

Bid-Ask spread increase 150%

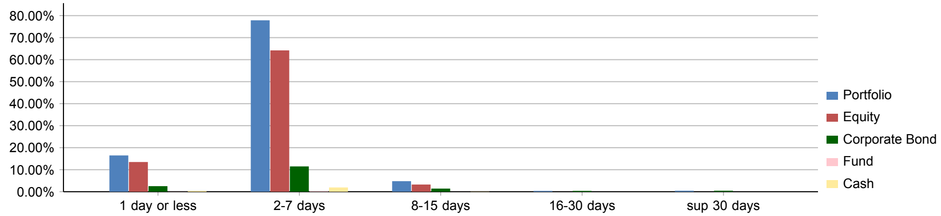
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.23%	13.71%	1.23%	0.38%	0.45%
Equity	77.85%	3.08%	0.05%	0.00%	0.00%
Corporate Bond	3.64%	10.63%	1.18%	0.38%	0.45%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

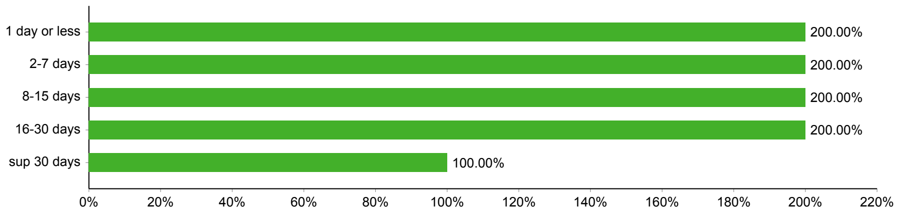


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.49%	77.88%	4.79%	0.38%	0.45%
Equity	13.50%	64.21%	3.27%	0.00%	0.00%
Corporate Bond	2.53%	11.50%	1.42%	0.38%	0.45%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.23%	0.01%	0.00%	0.00%
Cash	0.41%	1.94%	0.10%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

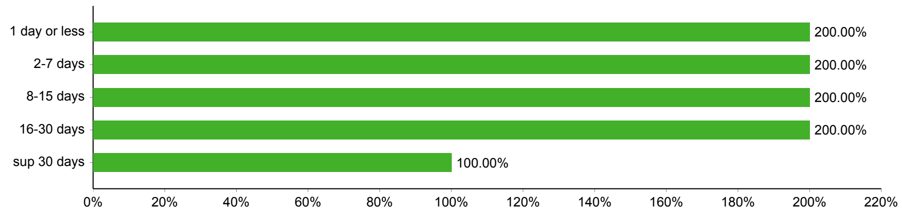


REDEMPTION COVERAGE RATIO - WATERFALL



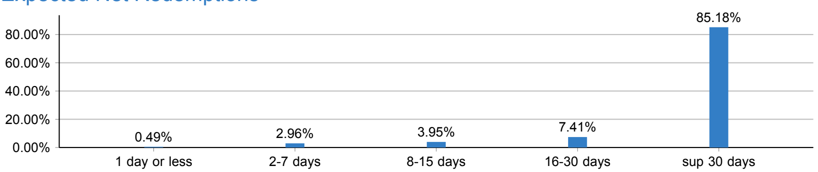
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



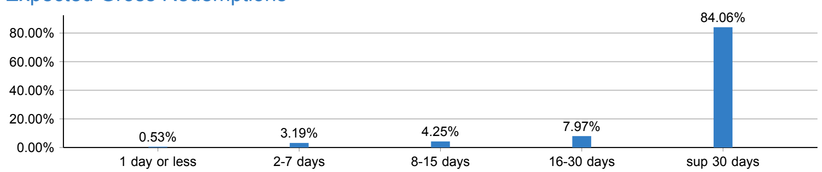
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

May 2021

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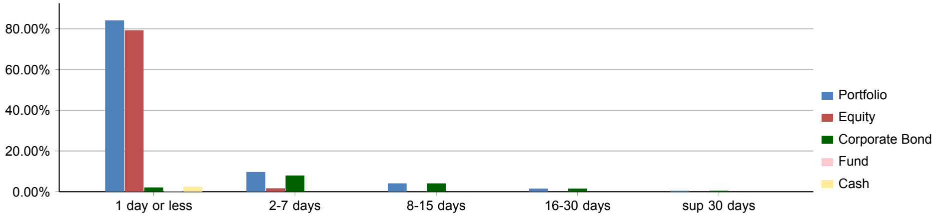
Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

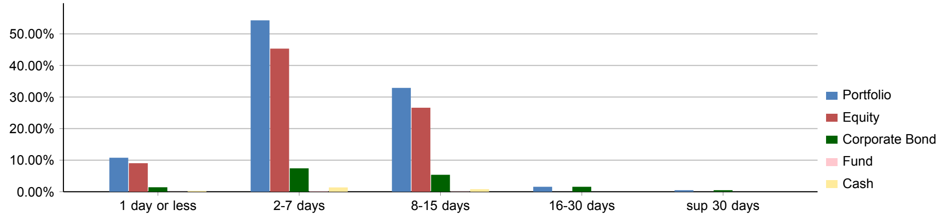
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.12%	9.70%	4.12%	1.57%	0.49%
Equity	79.26%	1.71%	0.02%	0.00%	0.00%
Corporate Bond	2.12%	7.99%	4.11%	1.57%	0.49%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

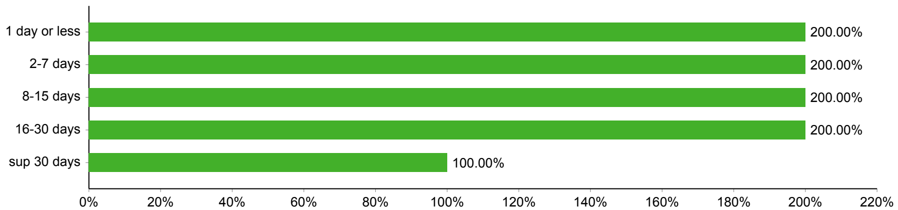


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.77%	54.29%	32.89%	1.57%	0.49%
Equity	9.04%	45.33%	26.61%	0.00%	0.00%
Corporate Bond	1.42%	7.42%	5.37%	1.57%	0.49%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.03%	0.16%	0.10%	0.00%	0.00%
Cash	0.27%	1.37%	0.81%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

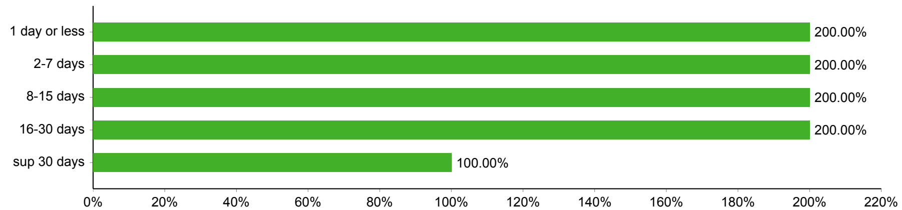


REDEMPTION COVERAGE RATIO - WATERFALL



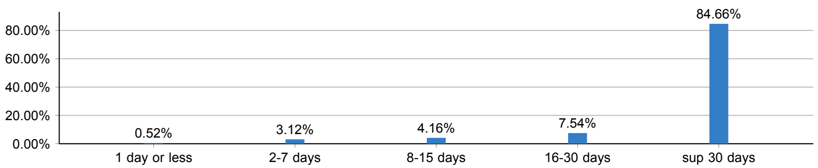
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



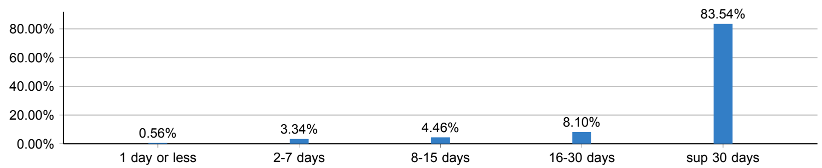
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

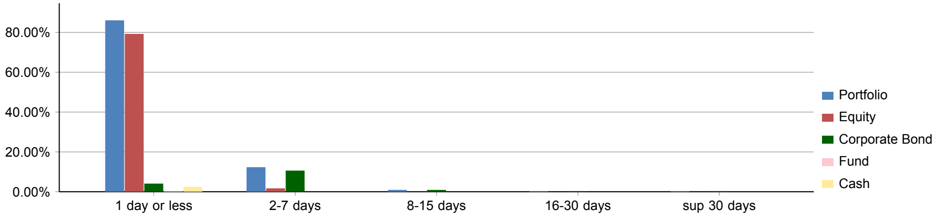
May 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

Top 3 Investors Redeeming Scenario

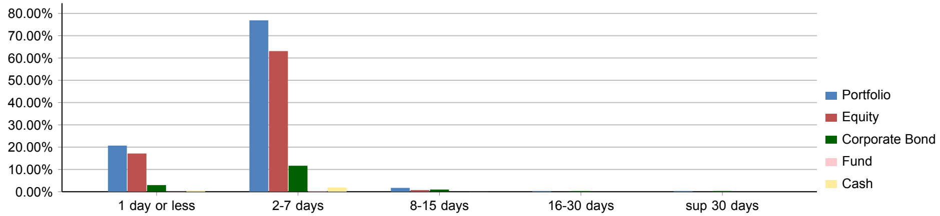
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.08%	12.32%	0.93%	0.33%	0.34%
Equity	79.26%	1.71%	0.02%	0.00%	0.00%
Corporate Bond	4.08%	10.61%	0.91%	0.33%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.00%	0.00%	0.00%	0.00%
Cash	2.45%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

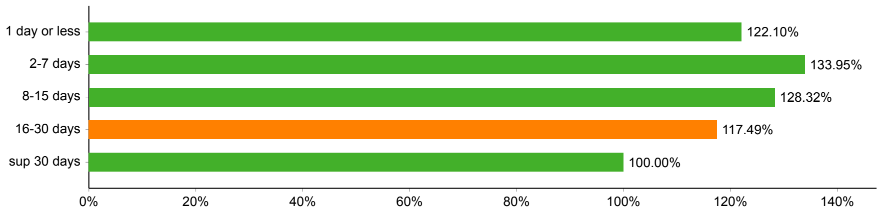


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.70%	76.90%	1.73%	0.33%	0.34%
Equity	17.15%	63.10%	0.74%	0.00%	0.00%
Corporate Bond	2.97%	11.66%	0.97%	0.33%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.23%	0.00%	0.00%	0.00%
Cash	0.52%	1.91%	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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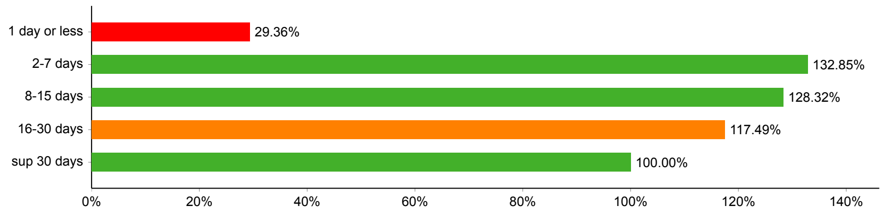
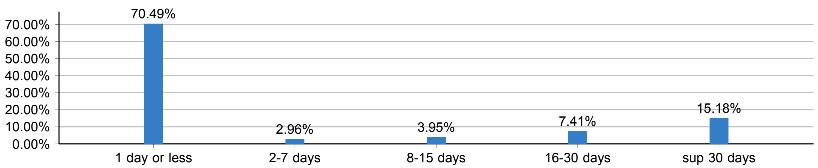
REDEMPTION COVERAGE RATIO - SLICING



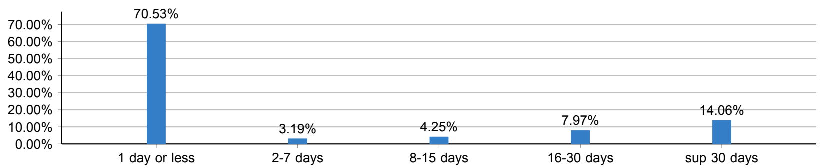
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

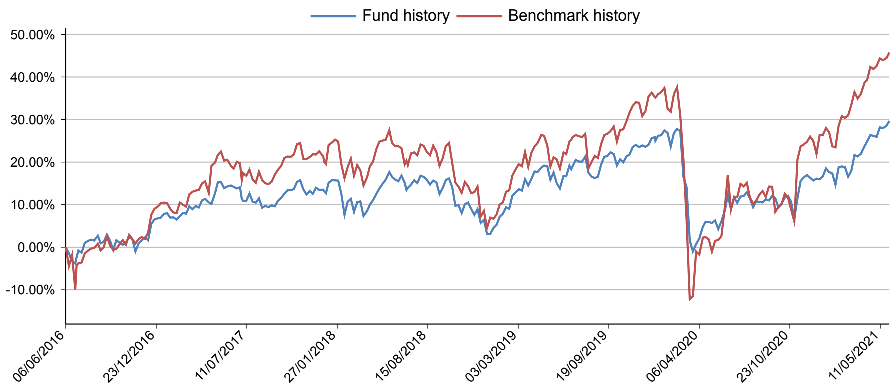


FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	37,989,605.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/05/2021		

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	7.25%
TOTAL SA	4.82%
L OREAL	4.60%
SANOFI	4.40%
SCHNEIDER ELECTRIC SA	3.40%
Total	**24.47%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.76	2.74
3 months performance	9.13	11.79
Year to date performance	11.79	15.37
1 year performance	22.18	42.01
3 years performance (p.a.)	3.61	5.38
5 years performance (p.a.)	5.09	7.32

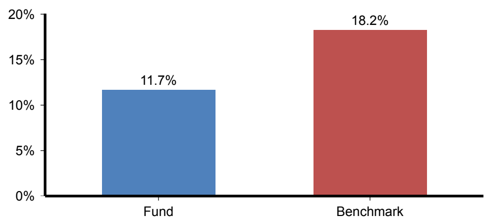
	Fund	Benchmark
1 year volatility	11.66	18.24
3 years volatility	13.62	24.82
1 Year performance/volatility	1.90	2.30
3 Years performance/volatility	0.27	0.22

	Fund
1 year tracking error	20.06
3 years tracking error	23.57

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