FUND RISK MANAGEMENT
Monthly Report

July 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,238,040.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/07/2021		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	40,238,040.84	**NAV end of period**	3,815.15
Sub-fund name	DIVERSIFIE	**TNA start of period**	39,851,584.73	**NAV start of period**	3,806.42
ISIN	LU0090272112	**TNA Variation**	0.97%	**NAV Variation**	0.23%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	639,478.56		
FUND RISK PROFILE	Low	**Redemptions**	344,465.49		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 147 (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 30/06/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.58%

Portfolio Turnover
As of 30/06/2021 (quaterly): 14,94%

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	7.04%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	7.04%	
Borrowing limit < 10% NAV	NA	

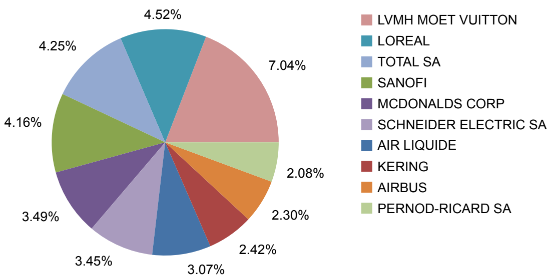
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.62%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.04%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.83	7.04%
LOREAL	1.82	4.52%
TOTAL SA	1.71	4.25%
SANOFI	1.67	4.16%
MCDONALDS CORP	1.41	3.49%
SCHNEIDER ELECTRIC SA	1.39	3.45%
AIR LIQUIDE	1.23	3.07%
KERING	0.97	2.42%
AIRBUS	0.93	2.30%
PERNOD-RICARD SA	0.84	2.08%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,830,800.00	7.04%
LOREAL	EQUITY	1,819,135.00	4.52%
TOTAL SA	EQUITY	1,710,480.00	4.25%
SANOFI	EQUITY	1,673,330.00	4.16%
RBC Investor Services Bank SA	CASH	1,458,002.68	3.62%
MCDONALDS CORP	Multiple	1,405,942.98	3.50%
SCHNEIDER ELECTRIC SA	EQUITY	1,387,782.00	3.45%
AIR LIQUIDE	EQUITY	1,234,592.00	3.07%
KERING	EQUITY	971,880.00	2.42%
AIRBUS	EQUITY	925,450.00	2.30%

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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Monthly Report

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Portfolio date	26/07/2021		

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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LEMANIK

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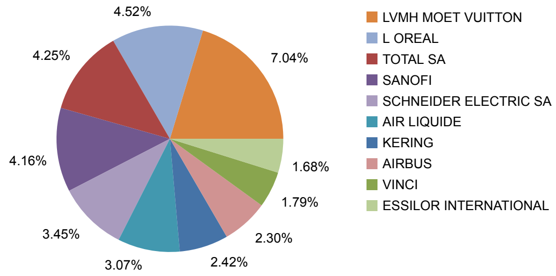
Top 10 fund holdings (w/o cash & FDI)

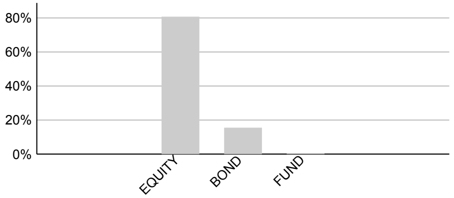
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.04%
L OREAL	Common stock	FR0000120321	4.52%
TOTAL SA	Common stock	FR0000120271	4.25%
SANOFI	Common stock	FR0000120578	4.16%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.45%
AIR LIQUIDE	Common stock	FR0000120073	3.07%
KERING	Common stock	FR0000121485	2.42%
AIRBUS	Common stock	NL0000235190	2.30%
VINCI	Common stock	FR0000125486	1.79%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	1.68%



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

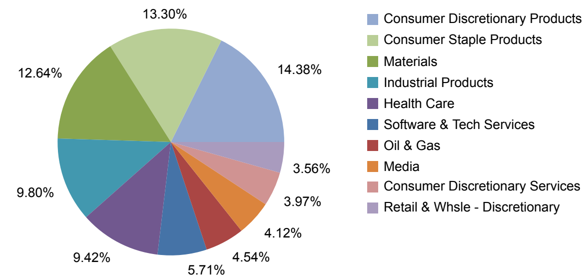
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.75%
BOND	15.52%
FUND	0.28%



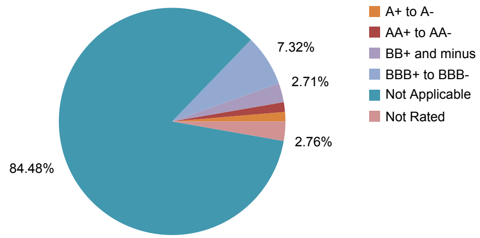
Allocation per Risk Country - Top 10	% NAV
France	62.42%
United States	17.41%
Switzerland	4.55%
United Kingdom	2.23%
Germany	2.08%
Luxembourg	1.93%
Canada	1.90%
Netherlands	0.91%
Italy	0.74%
Japan	0.68%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.38%
Consumer Staple Products	13.30%
Materials	12.64%
Industrial Products	9.80%
Health Care	9.42%
Software & Tech Services	5.71%
Oil & Gas	4.54%
Media	4.12%
Consumer Discretionary Service	3.97%
Retail & Whsle - Discretionar	3.56%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	555,940.56	1.38%
A+ to A-	539,857.66	1.34%
BBB+ to BBB-	2,944,820.05	7.32%
BB+ and minus	1,092,302.24	2.71%
Not Rated	1,110,334.03	2.76%
Not Applicable	33,994,786.42	84.48%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	555,940.56	1.38%
IG5 to IG7	1,668,836.82	4.15%
IG8 to IG10	2,324,569.19	5.78%
HY1 to HY3	721,828.59	1.79%
HY4 to HY6	263,852.60	0.66%
DS1 or minus	708,226.79	1.76%
Not rated	0.00	0.00%
Not Applicable	33,994,786.42	84.48%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	213,655.39	0.53%
1 to 3	2,054,528.47	5.11%
3 to 5	2,000,603.93	4.97%
5 to 7	441,944.47	1.10%
7 to 10	1,138,995.74	2.83%
above 10	391,822.54	0.97%
Not Applicable	33,996,490.42	84.49%

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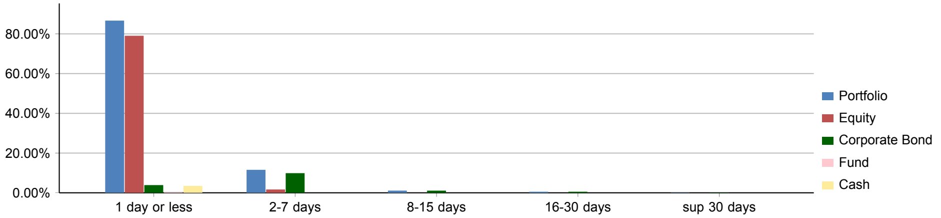
Baseline Scenario

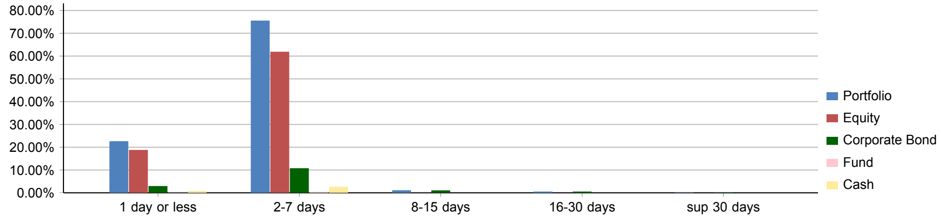
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.66%	11.57%	1.11%	0.54%	0.12%
Equity	79.04%	1.68%	0.02%	0.00%	0.00%
Corporate Bond	3.88%	9.89%	1.09%	0.54%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

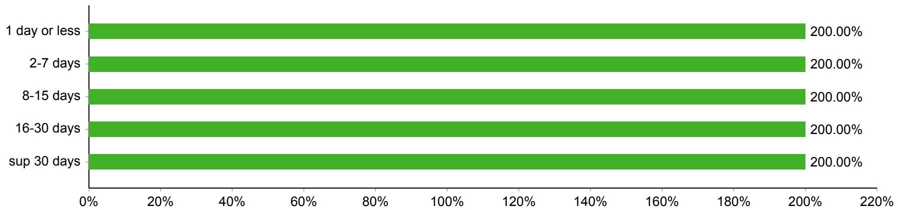


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

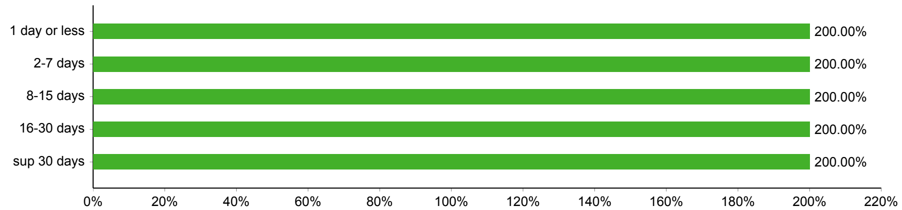
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.65%	75.56%	1.13%	0.54%	0.12%
Equity	18.81%	61.90%	0.03%	0.00%	0.00%
Corporate Bond	2.97%	10.80%	1.09%	0.54%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.22%	0.00%	0.00%	0.00%
Cash	0.81%	2.65%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



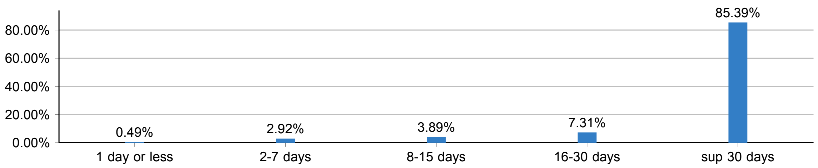
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

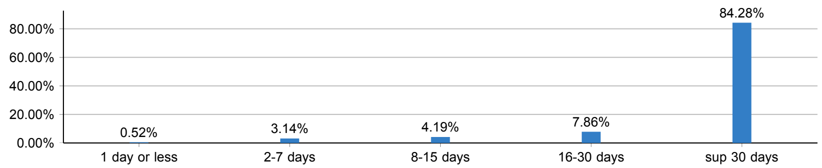


Net Redemptions

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	0.13%	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%

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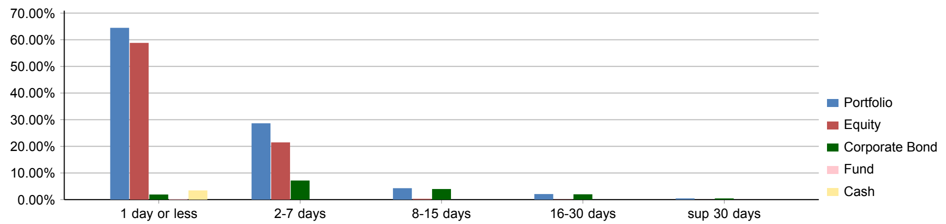
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

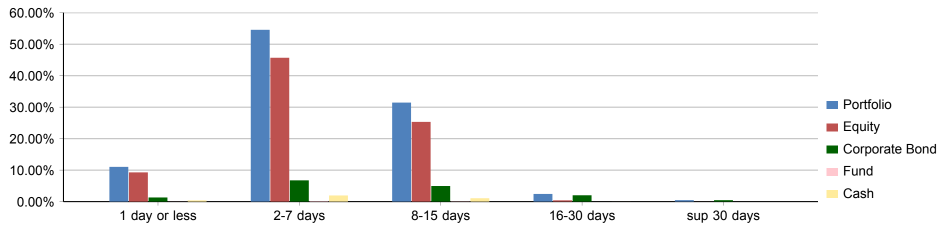
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.48%	28.66%	4.29%	2.09%	0.47%
Equity	58.83%	21.49%	0.31%	0.10%	0.01%
Corporate Bond	1.92%	7.17%	3.98%	2.00%	0.46%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

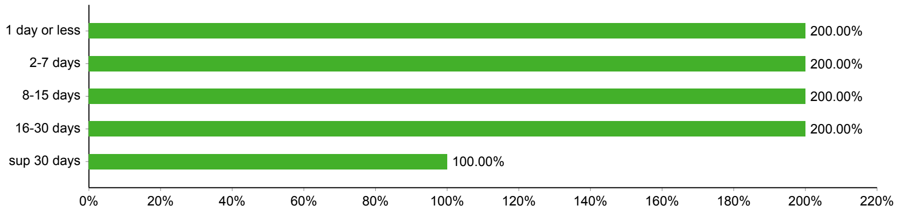


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.04%	54.58%	31.46%	2.44%	0.47%
Equity	9.29%	45.70%	25.33%	0.41%	0.01%
Corporate Bond	1.32%	6.76%	4.96%	2.02%	0.46%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.03%	0.16%	0.09%	0.00%	0.00%
Cash	0.40%	1.96%	1.08%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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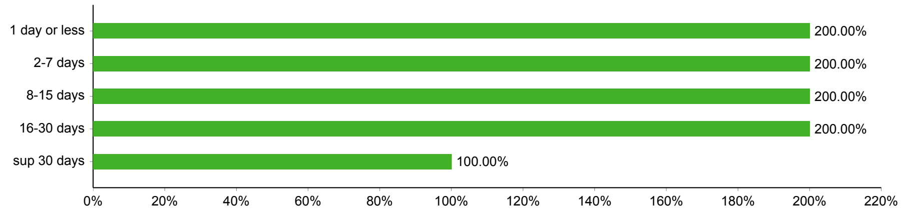
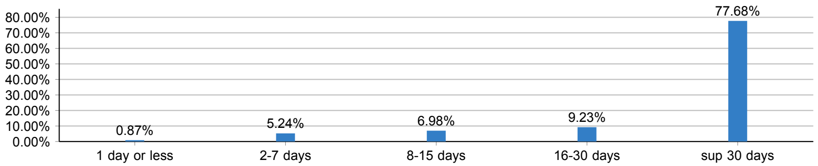
REDEMPTION COVERAGE RATIO - SLICING



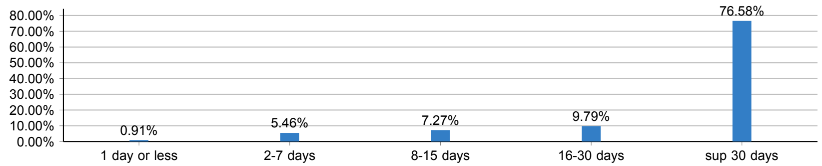
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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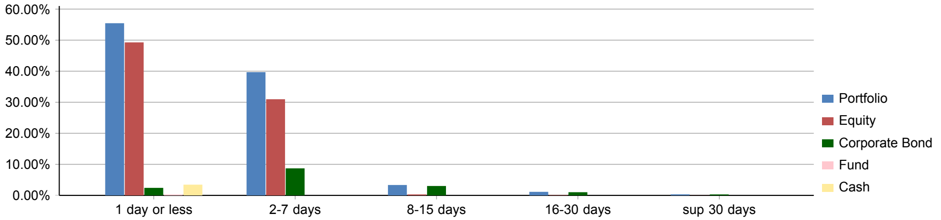
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

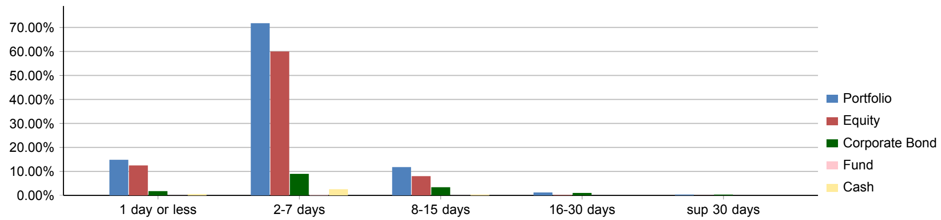
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	55.46%	39.69%	3.35%	1.15%	0.35%
Equity	49.29%	30.97%	0.32%	0.12%	0.03%
Corporate Bond	2.43%	8.71%	3.03%	1.03%	0.32%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

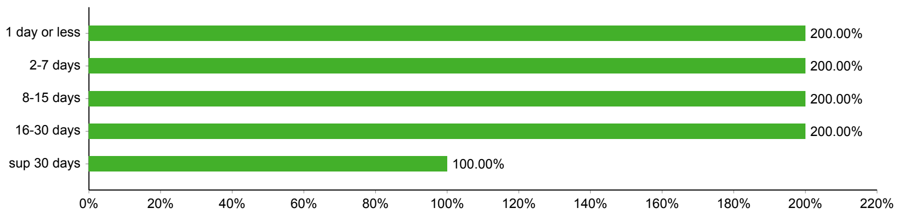


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.85%	71.77%	11.80%	1.23%	0.35%
Equity	12.49%	60.00%	8.03%	0.20%	0.03%
Corporate Bond	1.78%	8.98%	3.41%	1.03%	0.32%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.21%	0.03%	0.00%	0.00%
Cash	0.54%	2.58%	0.34%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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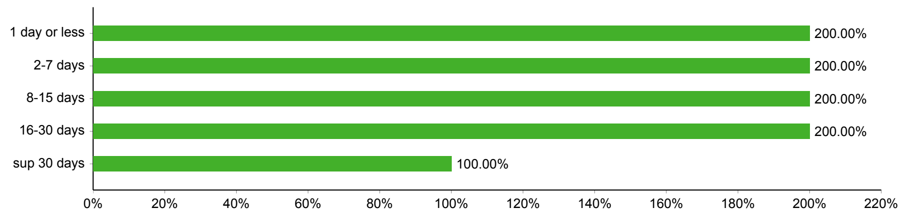
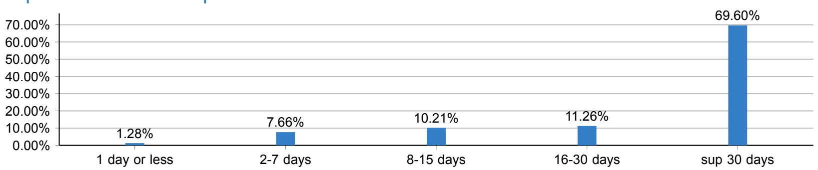
REDEMPTION COVERAGE RATIO - SLICING



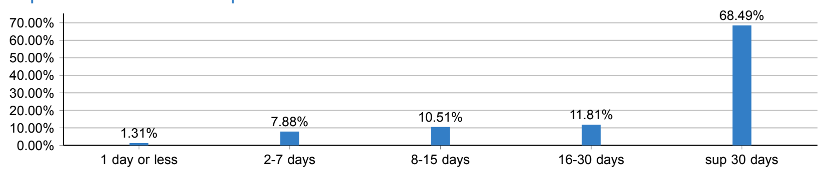
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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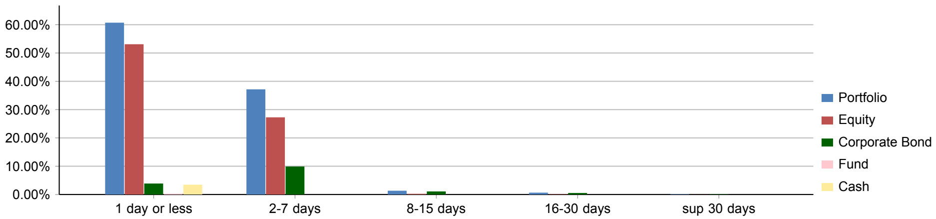
Index Decrease 30% Scenario

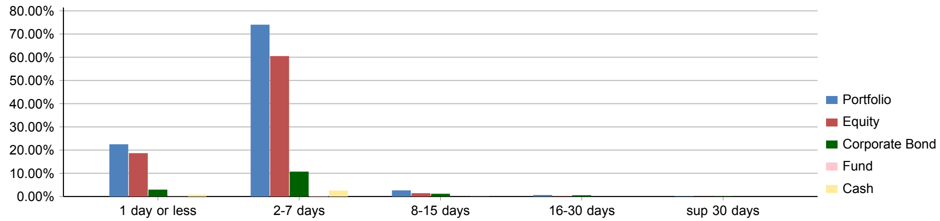
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.71%	37.16%	1.33%	0.65%	0.14%
Equity	53.10%	27.27%	0.24%	0.11%	0.03%
Corporate Bond	3.88%	9.89%	1.09%	0.54%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

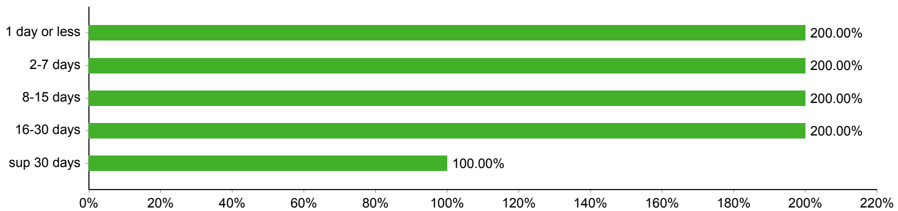


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.51%	74.03%	2.66%	0.65%	0.14%
Equity	18.68%	60.50%	1.43%	0.11%	0.03%
Corporate Bond	2.96%	10.72%	1.18%	0.54%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.21%	0.00%	0.00%	0.00%
Cash	0.81%	2.60%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

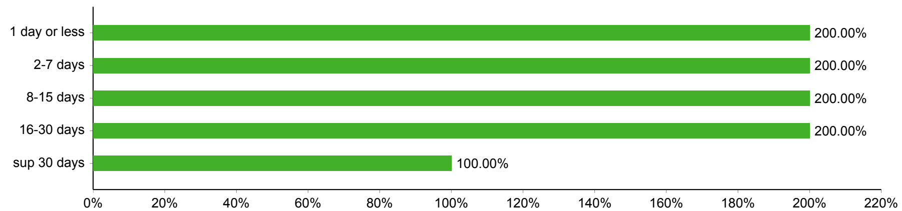


REDEMPTION COVERAGE RATIO - WATERFALL



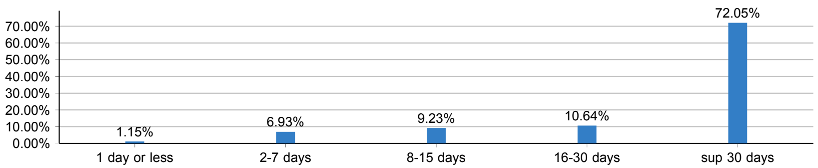
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



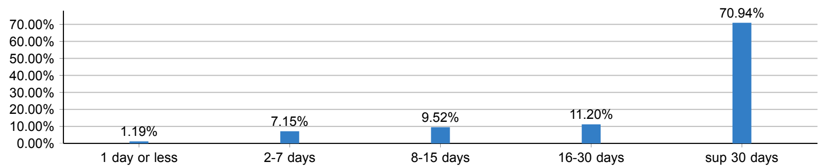
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

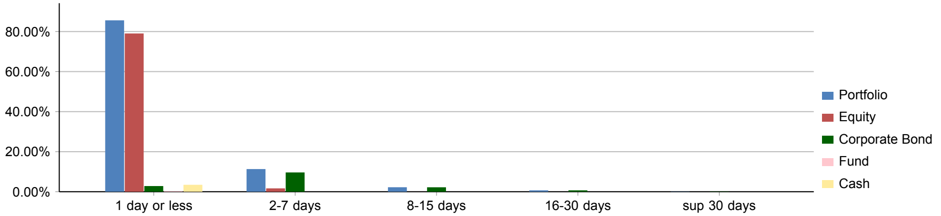
July 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,238,040.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/07/2021		

Interest Rate Increase 30 % Scenario

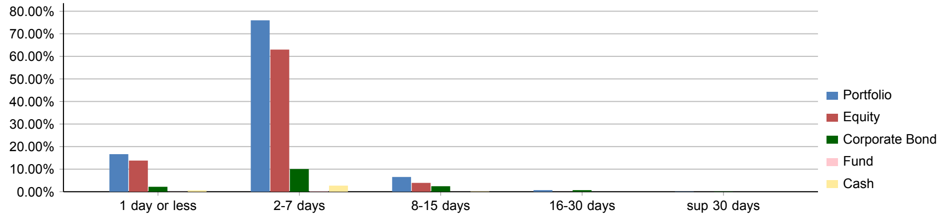
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.61%	11.32%	2.24%	0.70%	0.12%
Equity	79.04%	1.68%	0.02%	0.00%	0.00%
Corporate Bond	2.83%	9.64%	2.22%	0.70%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

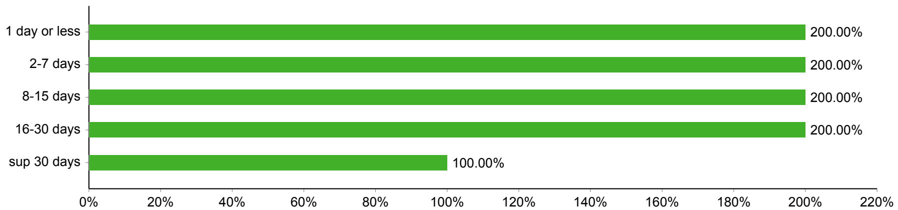


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.65%	75.98%	6.54%	0.71%	0.12%
Equity	13.81%	63.00%	3.92%	0.01%	0.00%
Corporate Bond	2.19%	10.06%	2.44%	0.70%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.22%	0.01%	0.00%	0.00%
Cash	0.59%	2.70%	0.17%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

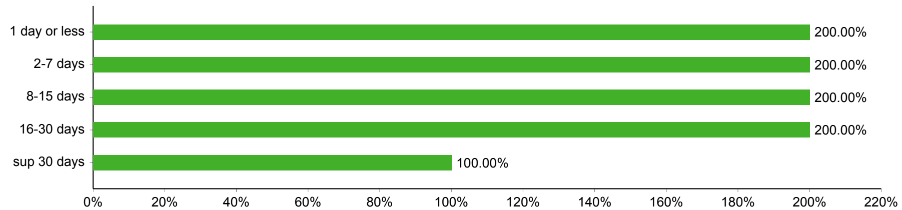


REDEMPTION COVERAGE RATIO - WATERFALL



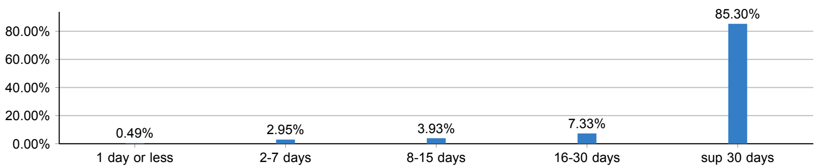
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



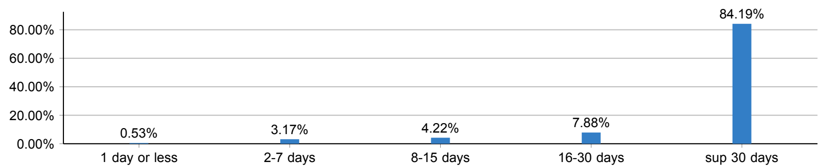
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



July 2021

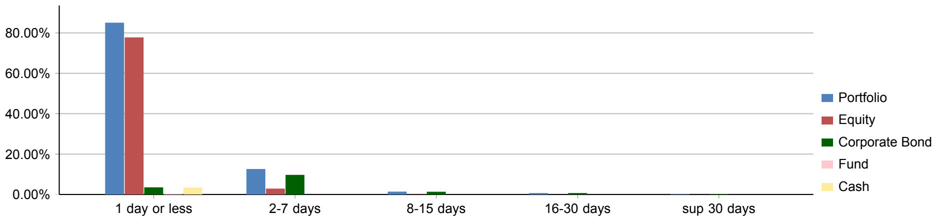
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,238,040.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/07/2021		

Bid-Ask spread increase 150%

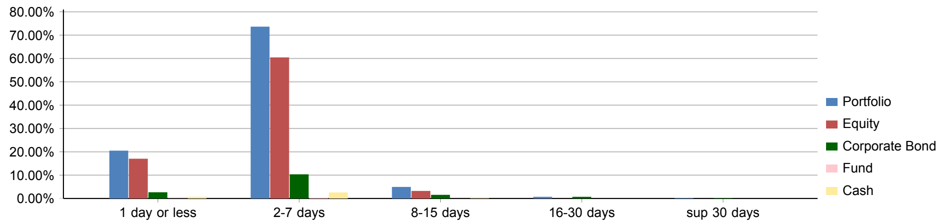
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.06%	12.61%	1.41%	0.71%	0.21%
Equity	77.78%	2.91%	0.06%	0.00%	0.00%
Corporate Bond	3.54%	9.71%	1.35%	0.71%	0.21%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

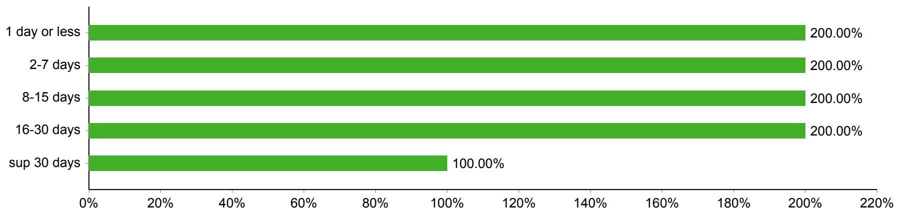


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.50%	73.63%	4.95%	0.71%	0.21%
Equity	17.04%	60.46%	3.24%	0.00%	0.00%
Corporate Bond	2.67%	10.36%	1.56%	0.71%	0.21%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.21%	0.01%	0.00%	0.00%
Cash	0.73%	2.59%	0.14%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

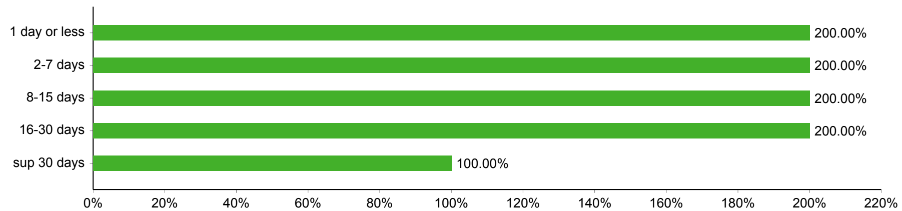


REDEMPTION COVERAGE RATIO - WATERFALL



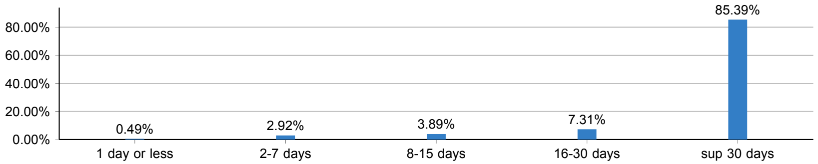
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



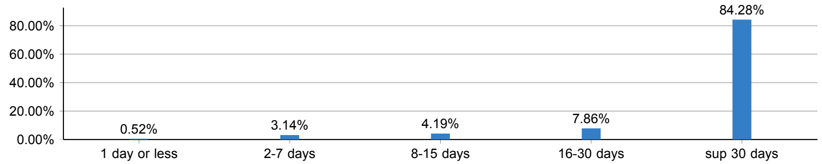
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



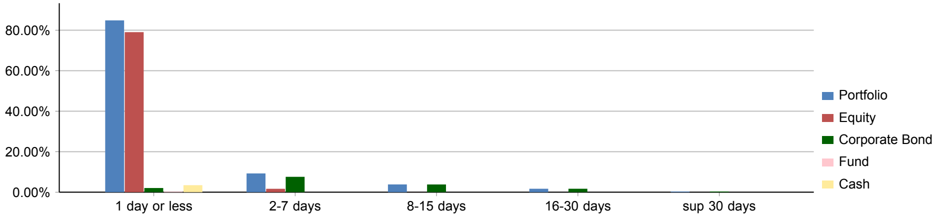
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,238,040.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/07/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

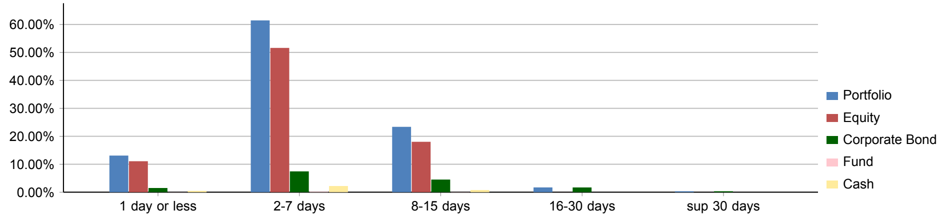
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.85%	9.27%	3.84%	1.70%	0.34%
Equity	79.04%	1.68%	0.02%	0.00%	0.00%
Corporate Bond	2.06%	7.59%	3.82%	1.70%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

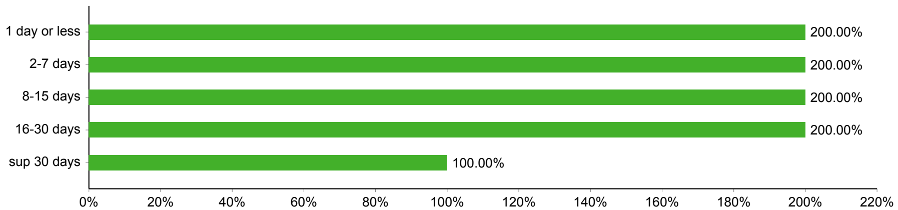


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.10%	61.46%	23.38%	1.71%	0.34%
Equity	11.08%	51.62%	18.03%	0.01%	0.00%
Corporate Bond	1.50%	7.45%	4.52%	1.70%	0.34%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.18%	0.06%	0.00%	0.00%
Cash	0.47%	2.21%	0.77%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

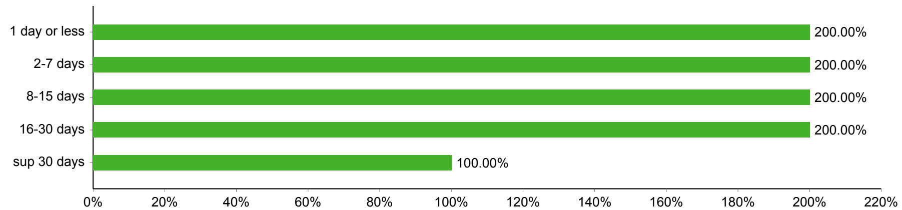


REDEMPTION COVERAGE RATIO - WATERFALL



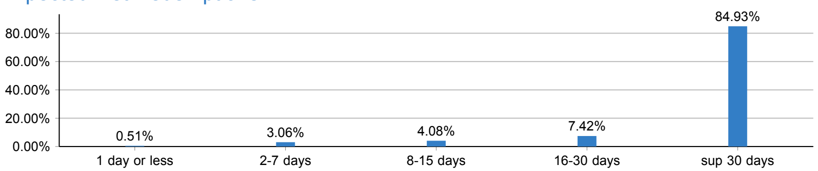
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



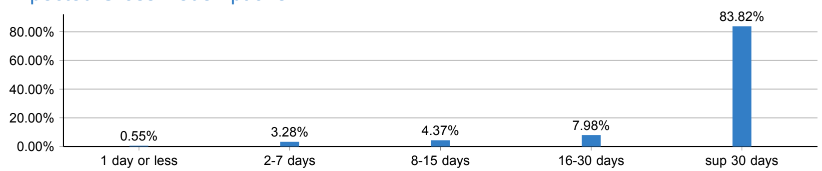
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

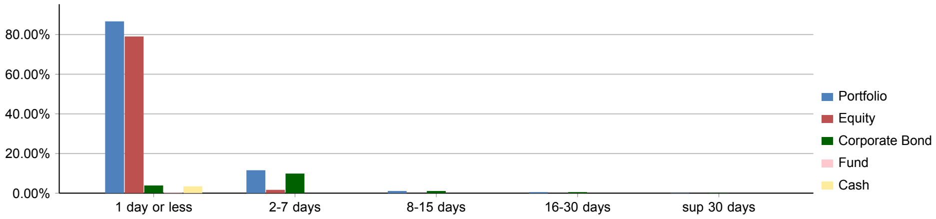


Umbrella	Cosmos Lux International	**Net Asset Value**	40,238,040.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/07/2021		

Top 3 Investors Redeeming Scenario

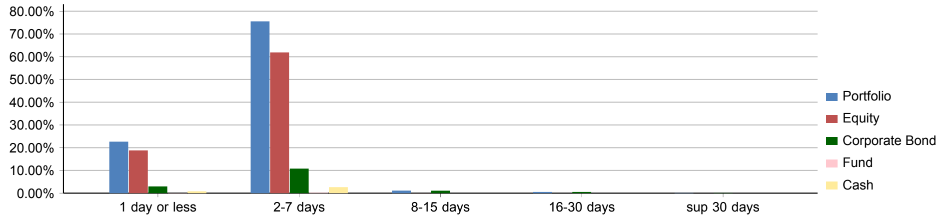
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.66%	11.57%	1.11%	0.54%	0.12%
Equity	79.04%	1.68%	0.02%	0.00%	0.00%
Corporate Bond	3.88%	9.89%	1.09%	0.54%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	3.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

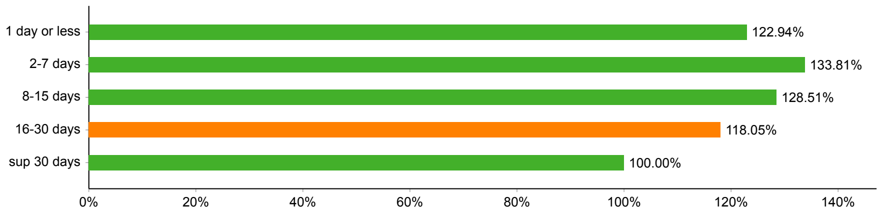


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.65%	75.56%	1.13%	0.54%	0.12%
Equity	18.81%	61.90%	0.03%	0.00%	0.00%
Corporate Bond	2.97%	10.80%	1.09%	0.54%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.22%	0.00%	0.00%	0.00%
Cash	0.81%	2.65%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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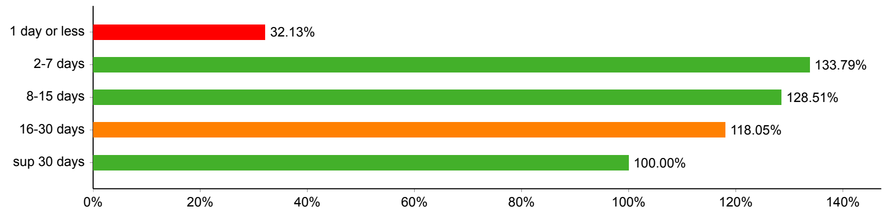
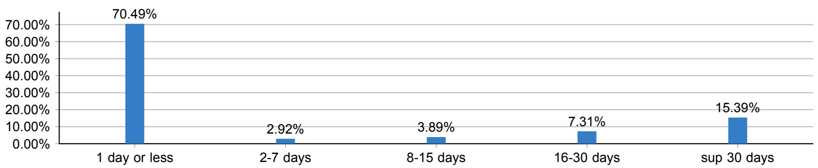
REDEMPTION COVERAGE RATIO - SLICING



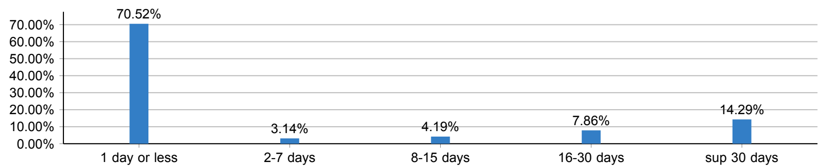
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

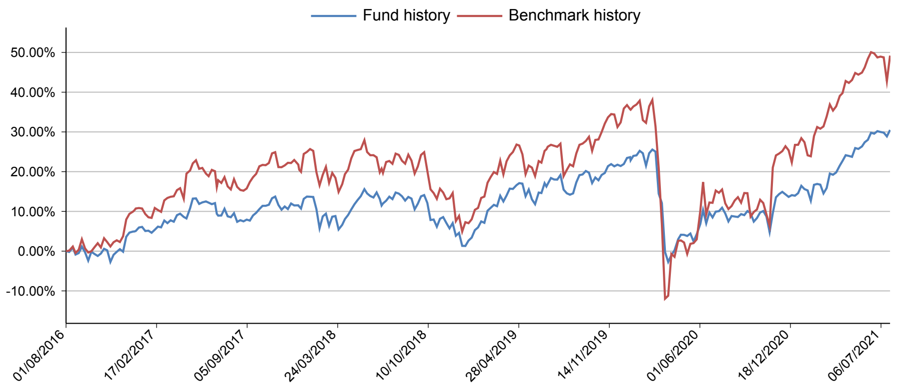


FUND RISK MANAGEMENT
Monthly Report

July 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,238,040.84
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	26/07/2021		

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	7.04%
L OREAL	4.52%
TOTAL SA	4.25%
SANOFI	4.16%
SCHNEIDER ELECTRIC SA	3.45%
Total	**23.42%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.23	0.31
3 months performance	5.27	4.83
Year to date performance	14.52	17.72
1 year performance	19.18	33.18
3 years performance (p.a.)	4.38	6.21
5 years performance (p.a.)	5.53	8.44

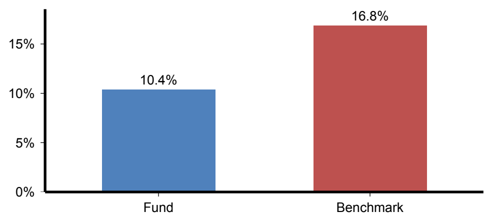
	Fund	Benchmark
1 year volatility	10.36	16.84
3 years volatility	13.60	24.79
1 Year performance/volatility	1.85	1.97
3 Years performance/volatility	0.32	0.25

	Fund
1 year tracking error	18.20
3 years tracking error	23.41

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