FUND RISK MANAGEMENT
Monthly Report

March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	40,455,838.05	**NAV end of period**	3,786.30
Sub-fund name	DIVERSIFIE	**TNA start of period**	40,670,071.22	**NAV start of period**	3,804.43
ISIN	LU0090272112	**TNA Variation**	-0.53%	**NAV Variation**	-0.48%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	113,213.39		
FUND RISK PROFILE	Low	**Redemptions**	130,078.51		

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: 49 (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 31/03/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,26%

Portfolio Turnover
As of 31/03/2022 (quaterly): 16,25%

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

FUND RISK MANAGEMENT
Monthly Report

March 2022

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.96%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	12.45%	
Borrowing limit < 10% NAV	NA	

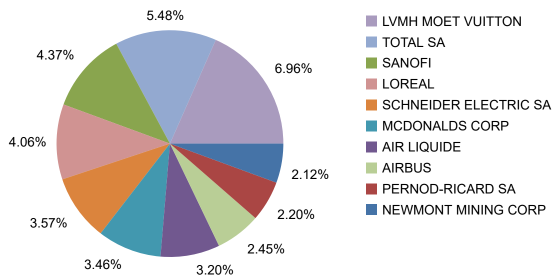
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.13%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.96%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.82	6.96%
TOTAL SA	2.22	5.48%
SANOFI	1.77	4.37%
LOREAL	1.64	4.06%
SCHNEIDER ELECTRIC SA	1.44	3.57%
MCDONALDS CORP	1.40	3.46%
AIR LIQUIDE	1.29	3.20%
AIRBUS	0.99	2.45%
PERNOD-RICARD SA	0.89	2.20%
NEWMONT MINING CORP	0.86	2.12%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,817,000.00	6.96%
TOTAL SA	EQUITY	2,218,160.00	5.48%
SANOFI	EQUITY	1,769,280.00	4.37%
LOREAL	EQUITY	1,641,945.00	4.06%
SCHNEIDER ELECTRIC SA	EQUITY	1,444,212.00	3.57%
MCDONALDS CORP	Multiple	1,398,312.37	3.47%
AIR LIQUIDE	EQUITY	1,293,960.00	3.20%
RBC Investor Services Bank SA	CASH	1,267,448.44	3.13%
AIRBUS	EQUITY	989,368.00	2.45%
PERNOD-RICARD SA	Multiple	891,238.91	2.21%

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

FUND RISK MANAGEMENT
Monthly Report

March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

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				

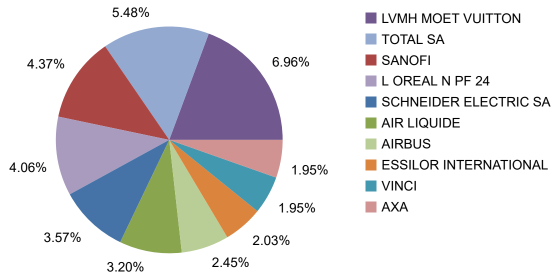
FUND RISK MANAGEMENT
Monthly Report

March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

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

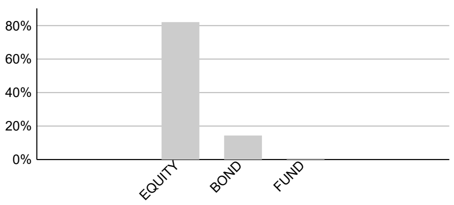
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.96%
TOTAL SA	Common stock	FR0000120271	5.48%
SANOFI	Common stock	FR0000120578	4.37%
L OREAL N PF 24	Common stock	FR00140071O3	4.06%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.57%
AIR LIQUIDE	Common stock	FR0000120073	3.20%
AIRBUS	Common stock	NL0000235190	2.45%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.03%
VINCI	Common stock	FR0000125486	1.95%
AXA	Common stock	FR0000120628	1.95%



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

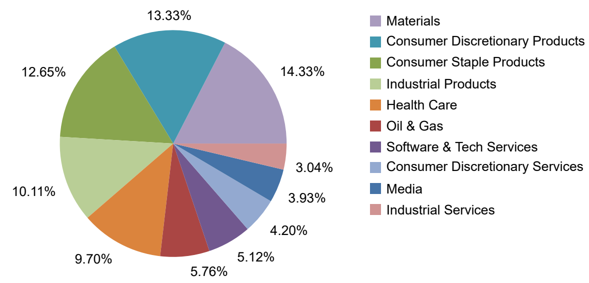
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	82.08%
BOND	14.35%
FUND	0.70%



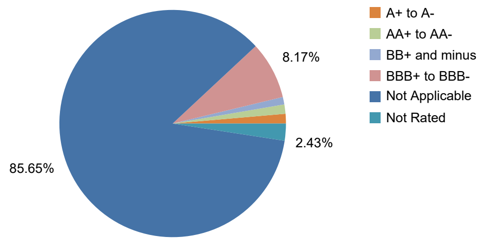
Allocation per Risk Country - Top 10	% NAV
France	63.74%
United States	16.51%
Switzerland	4.64%
Canada	2.88%
Luxembourg	2.41%
United Kingdom	2.21%
Germany	1.50%
Netherlands	1.41%
Japan	0.69%
Finland	0.44%

Allocation per Sector - Top 10	% NAV
Materials	14.33%
Consumer Discretionary Product	13.33%
Consumer Staple Products	12.65%
Industrial Products	10.11%
Health Care	9.70%
Oil & Gas	5.76%
Software & Tech Services	5.12%
Consumer Discretionary Service	4.20%
Media	3.93%
Industrial Services	3.04%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	533,843.76	1.32%
A+ to A-	556,345.46	1.38%
BBB+ to BBB-	3,304,151.40	8.17%
BB+ and minus	428,449.02	1.06%
Not Rated	981,171.74	2.43%
Not Applicable	34,651,876.76	85.65%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	533,843.76	1.32%
IG5 to IG7	2,166,993.71	5.36%
IG8 to IG10	1,723,328.63	4.26%
HY1 to HY3	534,138.10	1.32%
HY4 to HY6	154,513.18	0.38%
DS1 or minus	691,143.98	1.71%
Not rated	0.00	0.00%
Not Applicable	34,651,876.76	85.65%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	184,338.66	0.46%
0 to 1	516,732.05	1.28%
1 to 3	2,189,606.88	5.41%
3 to 5	1,310,974.79	3.24%
5 to 7	674,365.58	1.67%
7 to 10	758,581.69	1.88%
above 10	162,090.81	0.40%
Not Applicable	34,659,147.67	85.67%

FUND RISK MANAGEMENT
Monthly Report

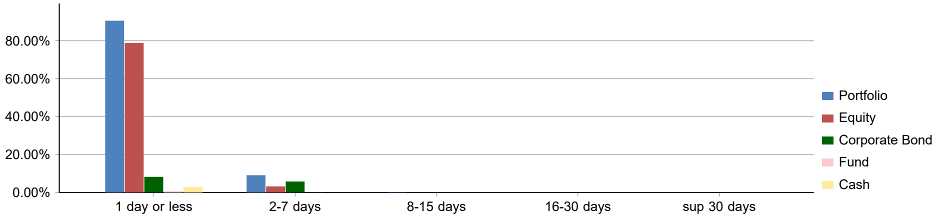
March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Baseline Scenario

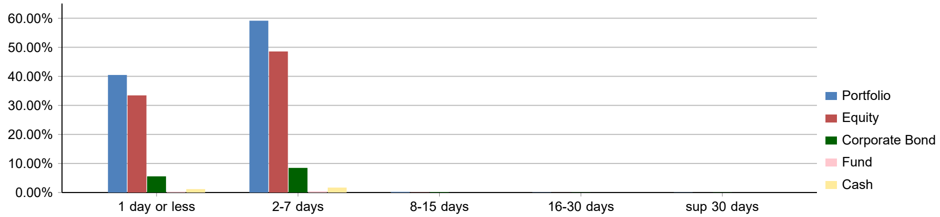
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.50%	9.11%	0.23%	0.08%	0.07%
Equity	78.77%	3.23%	0.07%	0.02%	0.00%
Corporate Bond	8.25%	5.80%	0.16%	0.07%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.61%	0.09%	0.00%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

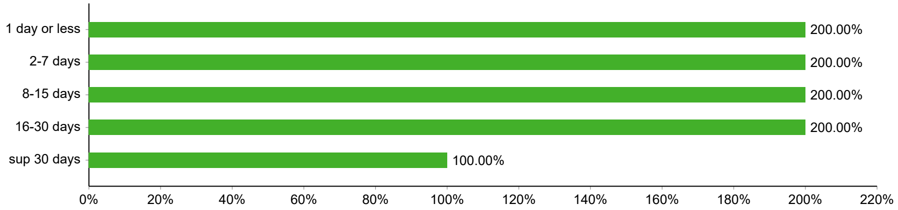


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

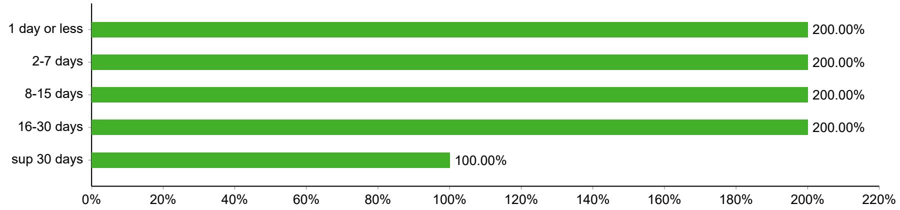
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.47%	59.15%	0.23%	0.08%	0.07%
Equity	33.44%	48.56%	0.07%	0.02%	0.00%
Corporate Bond	5.57%	8.48%	0.16%	0.07%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.42%	0.00%	0.00%	0.00%
Cash	1.17%	1.70%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



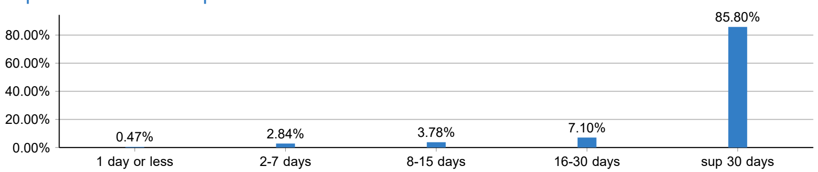
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

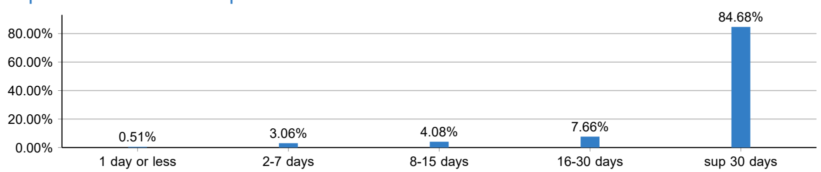


Net Redemptions

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%

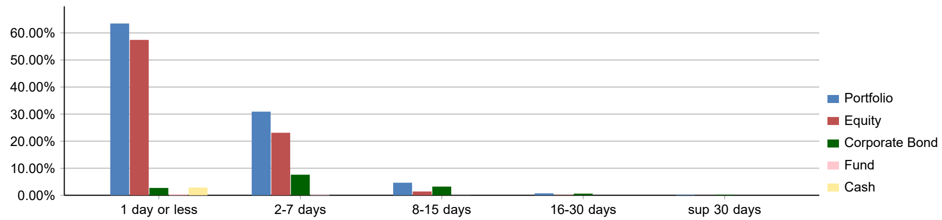
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

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

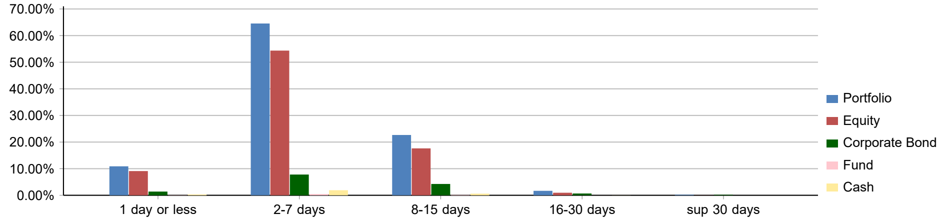
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.48%	30.91%	4.65%	0.73%	0.23%
Equity	57.42%	23.11%	1.41%	0.12%	0.03%
Corporate Bond	2.72%	7.61%	3.21%	0.61%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.47%	0.19%	0.03%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

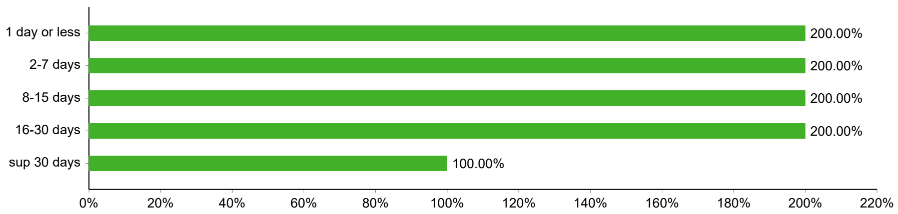


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.89%	64.54%	22.66%	1.68%	0.23%
Equity	9.10%	54.36%	17.63%	0.96%	0.03%
Corporate Bond	1.40%	7.80%	4.26%	0.68%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.47%	0.15%	0.01%	0.00%
Cash	0.32%	1.91%	0.61%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

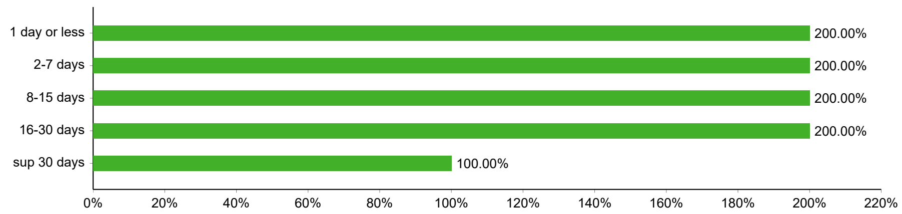


REDEMPTION COVERAGE RATIO - WATERFALL



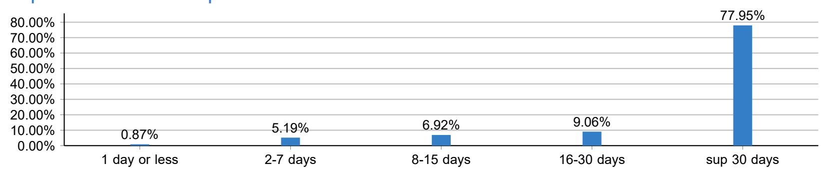
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



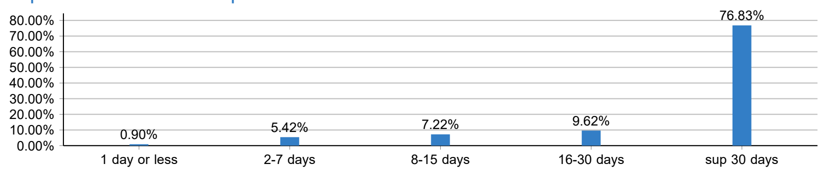
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

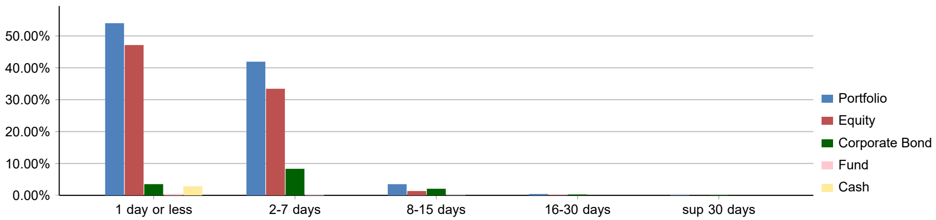


Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

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

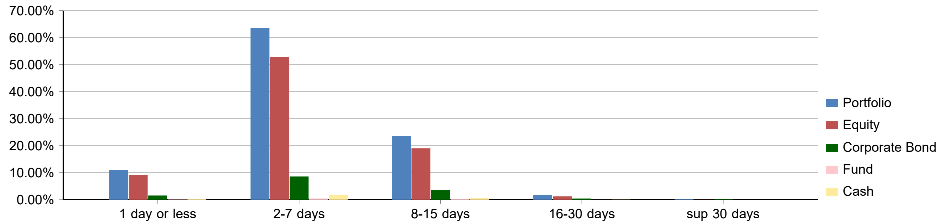
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	53.99%	41.92%	3.51%	0.43%	0.15%
Equity	47.14%	33.43%	1.36%	0.14%	0.02%
Corporate Bond	3.52%	8.33%	2.07%	0.29%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.46%	0.16%	0.08%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

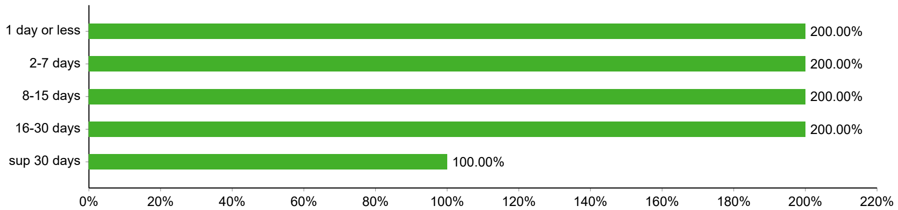


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.05%	63.60%	23.49%	1.70%	0.15%
Equity	9.09%	52.73%	19.01%	1.23%	0.02%
Corporate Bond	1.55%	8.59%	3.64%	0.42%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.08%	0.43%	0.18%	0.01%	0.00%
Cash	0.32%	1.85%	0.66%	0.04%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

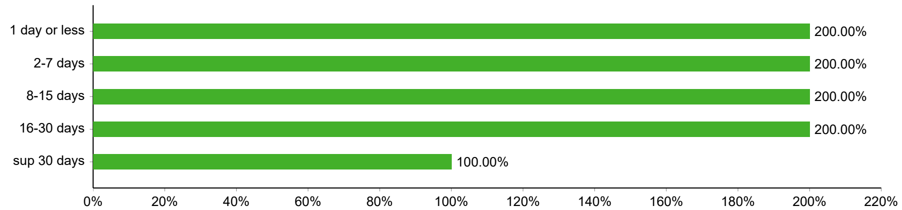


REDEMPTION COVERAGE RATIO - WATERFALL



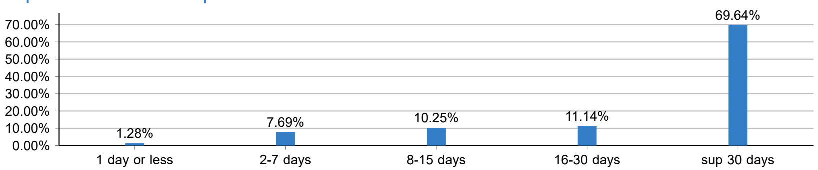
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



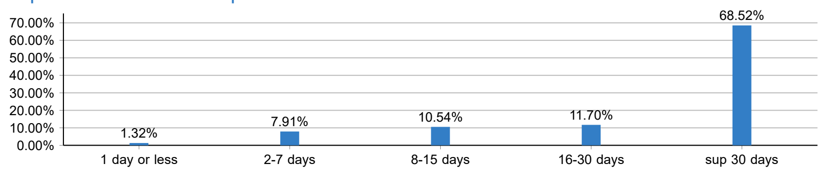
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

March 2022

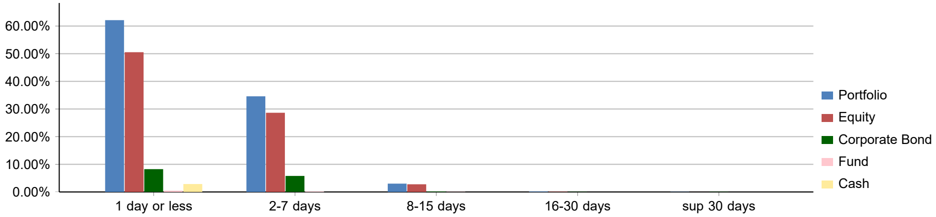
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Index Decrease 30% Scenario

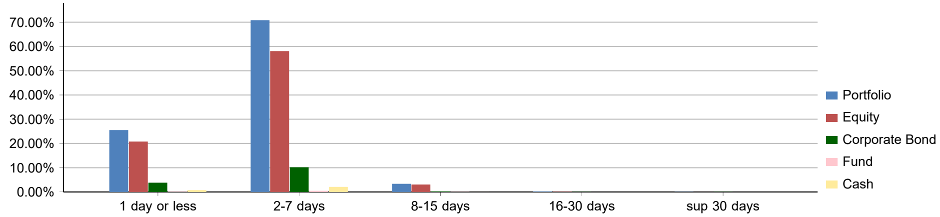
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.13%	34.60%	3.01%	0.19%	0.08%
Equity	50.54%	28.64%	2.78%	0.12%	0.01%
Corporate Bond	8.25%	5.80%	0.16%	0.07%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.46%	0.17%	0.07%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

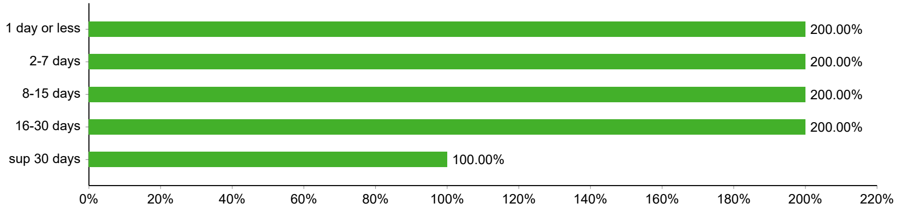


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

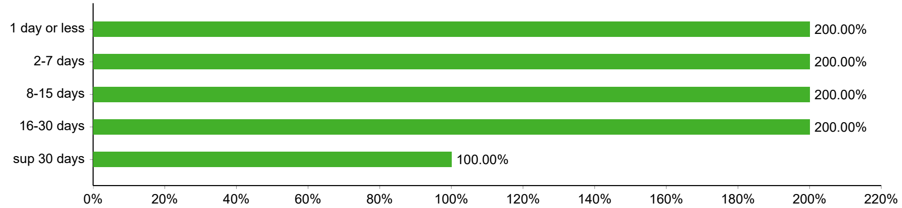
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.52%	70.85%	3.36%	0.19%	0.08%
Equity	20.79%	58.09%	3.07%	0.12%	0.01%
Corporate Bond	3.82%	10.19%	0.21%	0.07%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	0.48%	0.07%	0.00%	0.00%
Cash	0.76%	2.09%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



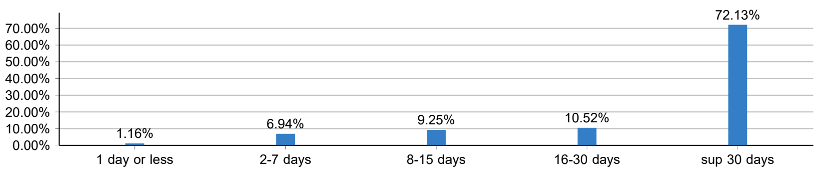
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

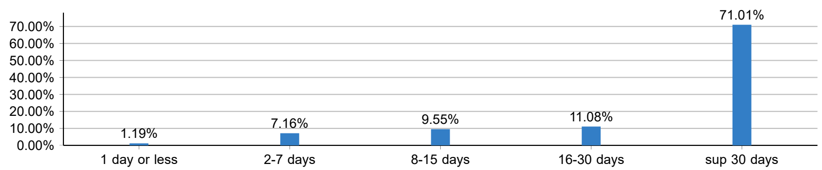
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

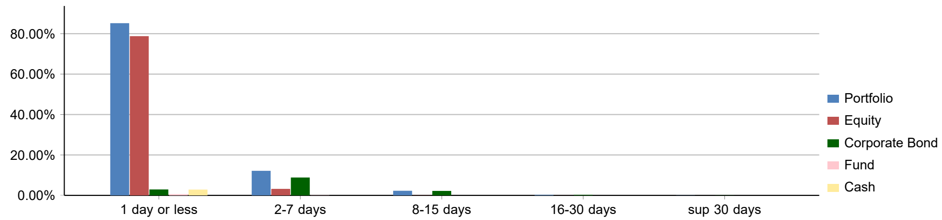
March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Interest Rate Increase 30 % Scenario

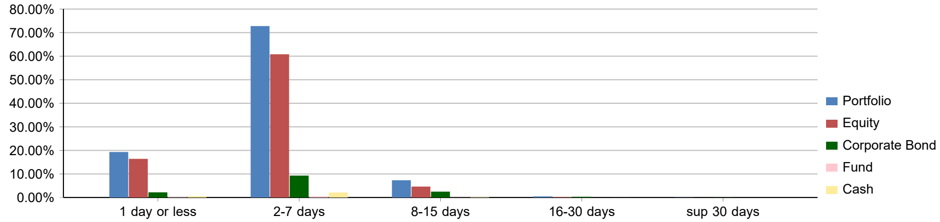
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.19%	12.16%	2.29%	0.29%	0.07%
Equity	78.77%	3.23%	0.07%	0.02%	0.00%
Corporate Bond	2.94%	8.84%	2.22%	0.27%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.61%	0.09%	0.00%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

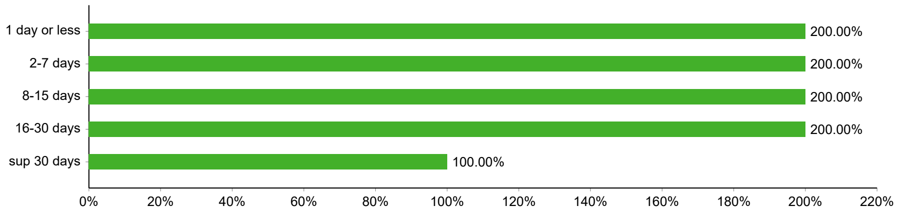


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.33%	72.78%	7.33%	0.49%	0.07%
Equity	16.42%	60.82%	4.64%	0.20%	0.00%
Corporate Bond	2.20%	9.31%	2.49%	0.29%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.14%	0.52%	0.04%	0.00%	0.00%
Cash	0.57%	2.13%	0.16%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

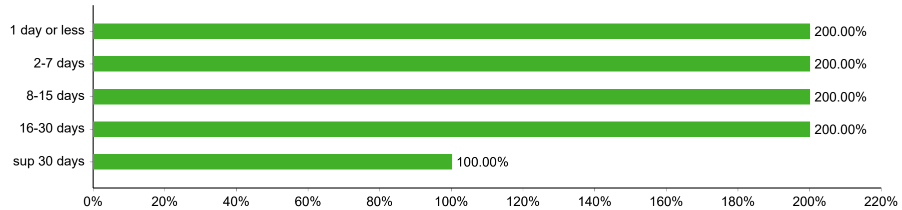


REDEMPTION COVERAGE RATIO - WATERFALL



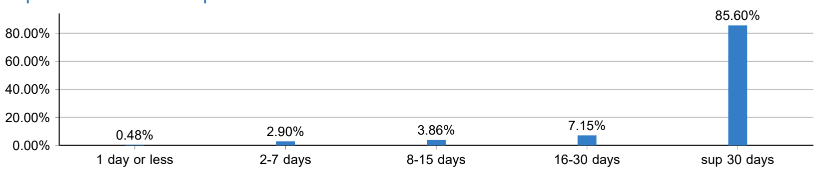
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



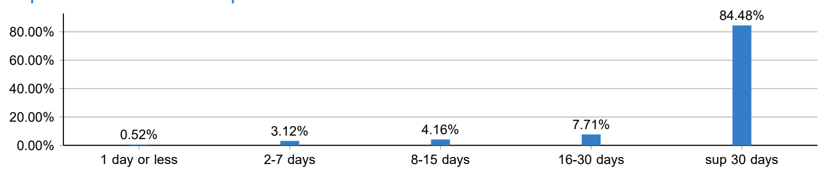
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

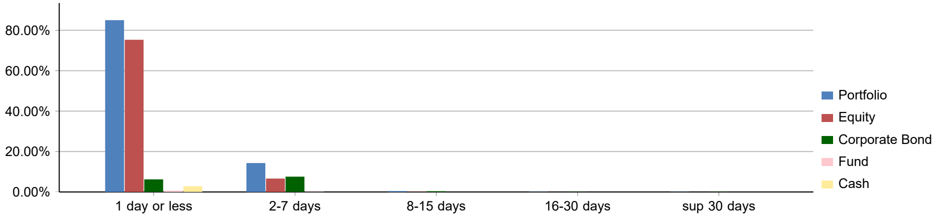
March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Bid-Ask spread increase 150%

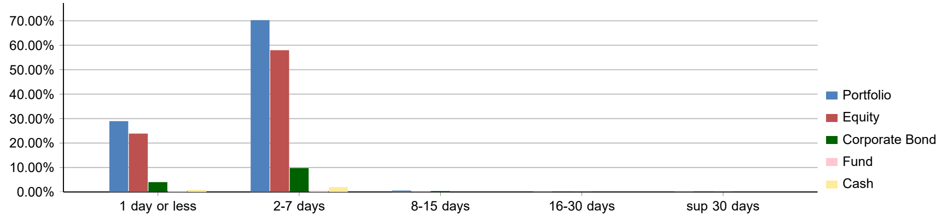
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.00%	14.31%	0.47%	0.12%	0.10%
Equity	75.29%	6.64%	0.11%	0.03%	0.01%
Corporate Bond	6.24%	7.57%	0.36%	0.09%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.60%	0.10%	0.00%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

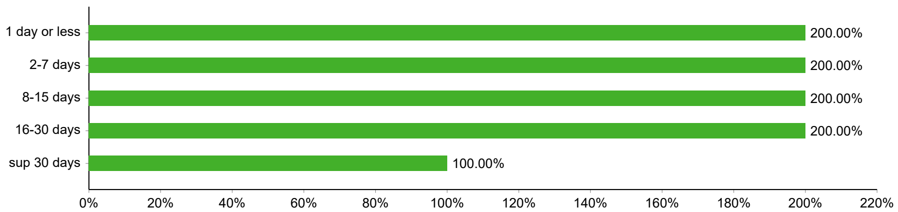


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

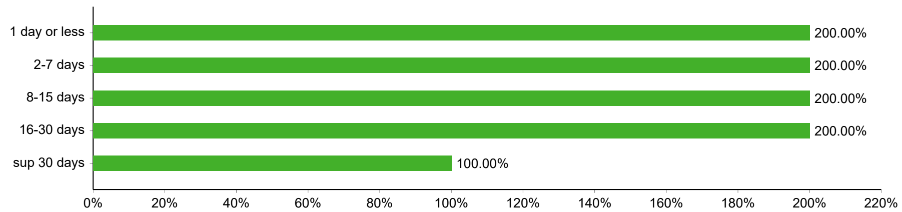
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.96%	70.25%	0.58%	0.12%	0.10%
Equity	23.87%	57.97%	0.20%	0.03%	0.01%
Corporate Bond	4.03%	9.77%	0.37%	0.09%	0.09%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.21%	0.49%	0.00%	0.00%	0.00%
Cash	0.85%	2.01%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



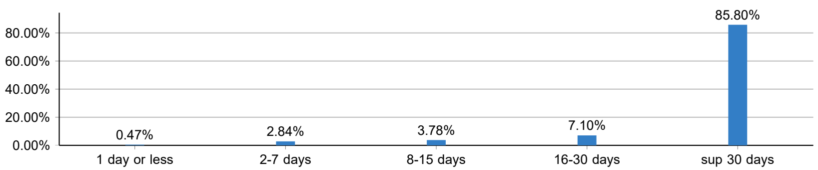
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

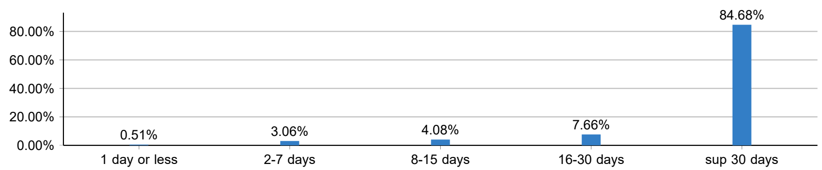
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

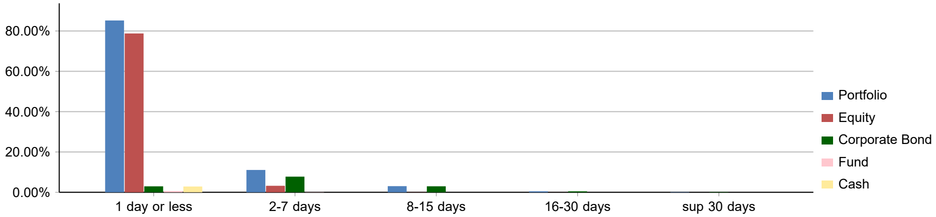
March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

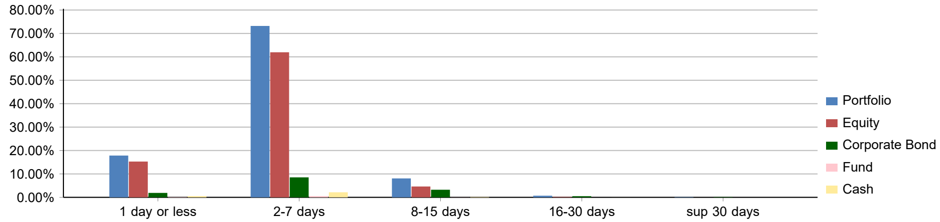
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.21%	11.08%	3.05%	0.50%	0.16%
Equity	78.77%	3.23%	0.07%	0.02%	0.00%
Corporate Bond	2.96%	7.76%	2.98%	0.49%	0.16%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.61%	0.09%	0.00%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

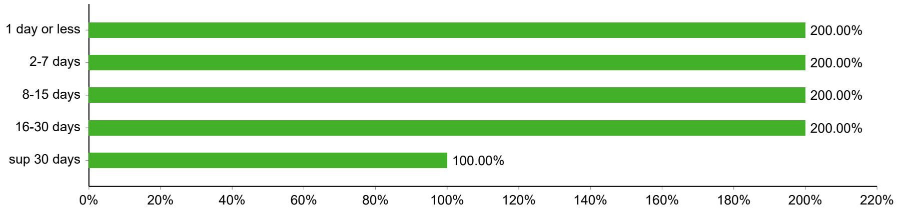


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.85%	73.20%	8.09%	0.70%	0.16%
Equity	15.29%	61.96%	4.64%	0.20%	0.00%
Corporate Bond	1.90%	8.54%	3.25%	0.50%	0.16%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.53%	0.04%	0.00%	0.00%
Cash	0.53%	2.17%	0.16%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

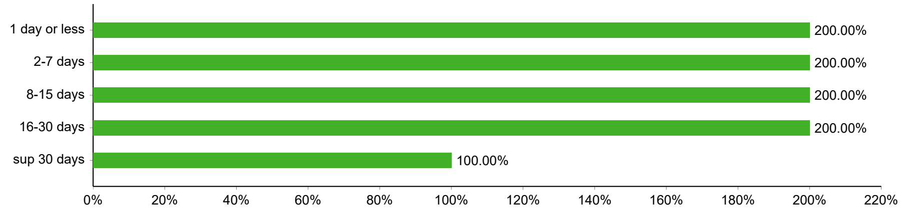


REDEMPTION COVERAGE RATIO - WATERFALL



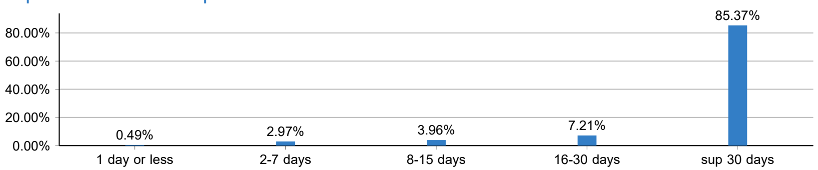
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



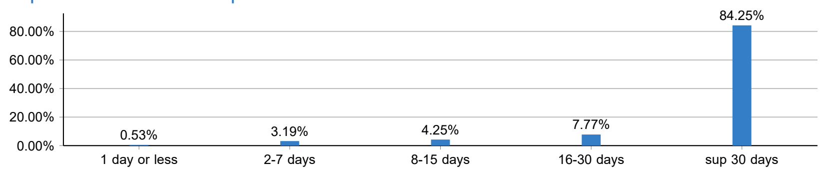
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



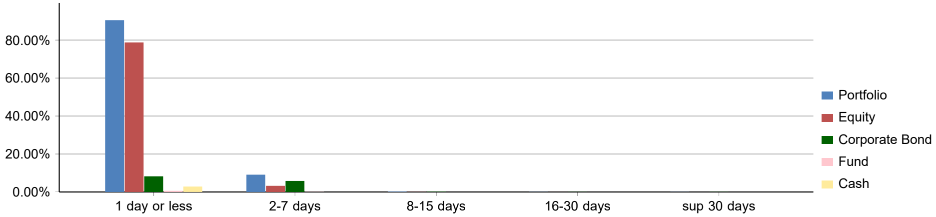
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

Top 3 Investors Redeeming Scenario

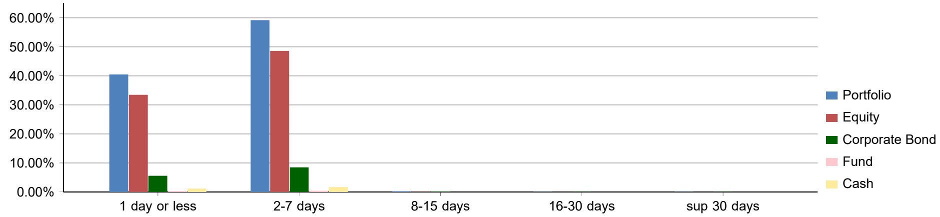
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.50%	9.11%	0.23%	0.08%	0.07%
Equity	78.77%	3.23%	0.07%	0.02%	0.00%
Corporate Bond	8.25%	5.80%	0.16%	0.07%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.61%	0.09%	0.00%	0.00%	0.00%
Cash	2.87%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

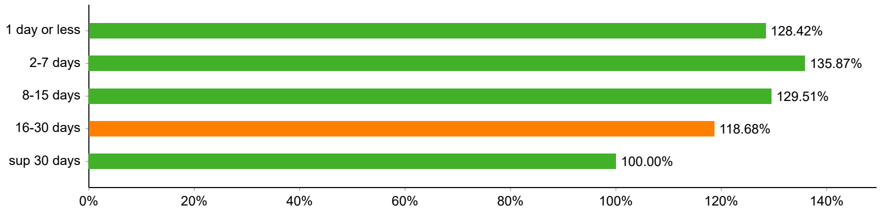


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.47%	59.15%	0.23%	0.08%	0.07%
Equity	33.44%	48.56%	0.07%	0.02%	0.00%
Corporate Bond	5.57%	8.48%	0.16%	0.07%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	0.42%	0.00%	0.00%	0.00%
Cash	1.17%	1.70%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

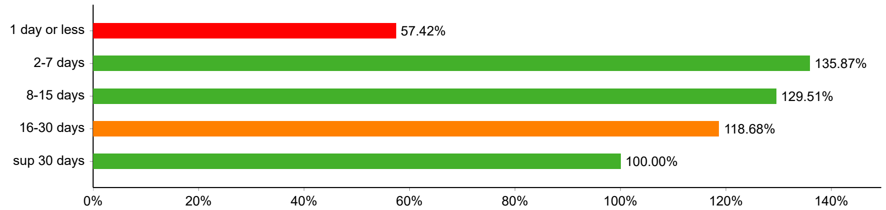


REDEMPTION COVERAGE RATIO - WATERFALL



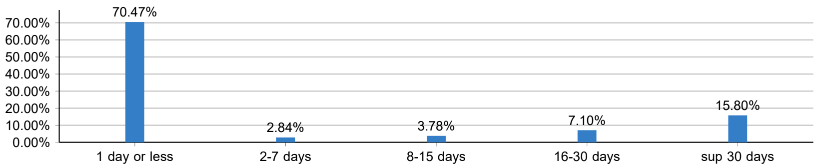
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



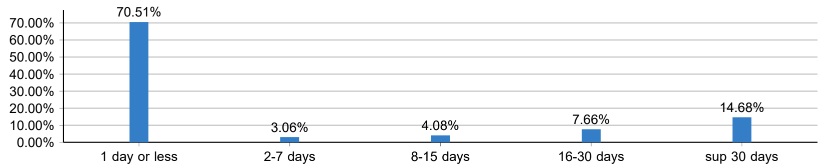
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

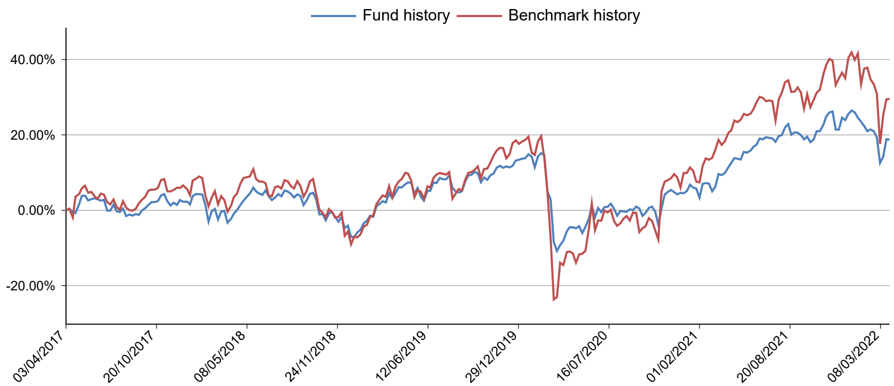


FUND RISK MANAGEMENT
Monthly Report

March 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	40,455,838.05
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	28/03/2022		

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	6.96%
TOTAL SA	5.48%
SANOFI	4.37%
L OREAL N PF 24	4.06%
SCHNEIDER ELECTRIC SA	3.57%
Total	**24.44%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.48	-1.05
3 months performance	-6.34	-7.88
Year to date performance	-6.34	-7.88
1 year performance	8.10	9.54
3 years performance (p.a.)	4.80	7.79
5 years performance (p.a.)	3.81	5.60

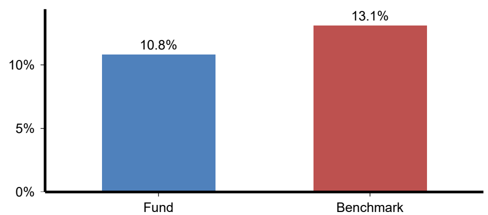
	Fund	Benchmark
1 year volatility	10.79	13.07
3 years volatility	13.80	24.38
1 Year performance/volatility	0.75	0.73
3 Years performance/volatility	0.35	0.32

	Fund
1 year tracking error	12.18
3 years tracking error	22.95

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.42
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years