FUND RISK MANAGEMENT
Monthly Report

January 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/01/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	42,813,128.99	**NAV end of period**	3,900.18
Sub-fund name	DIVERSIFIE	**TNA start of period**	44,202,772.47	**NAV start of period**	4,002.91
ISIN	LU0090272112	**TNA Variation**	-3.14%	**NAV Variation**	-2.57%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	168,361.32		
FUND RISK PROFILE	Low	**Redemptions**	424,899.44		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 370 (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 31/12/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.30%

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

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

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.53%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	13.11%	
Borrowing limit < 10% NAV	NA	

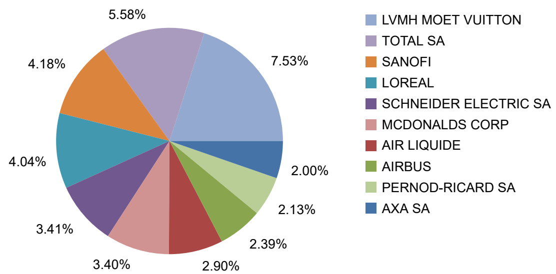
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.60%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.53%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	3.22	7.53%
TOTAL SA	2.39	5.58%
SANOFI	1.79	4.18%
LOREAL	1.73	4.04%
SCHNEIDER ELECTRIC SA	1.46	3.41%
MCDONALDS CORP	1.45	3.40%
AIR LIQUIDE	1.24	2.90%
AIRBUS	1.02	2.39%
PERNOD-RICARD SA	0.91	2.13%
AXA SA	0.85	2.00%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	3,223,800.00	7.53%
TOTAL SA	EQUITY	2,387,784.00	5.58%
RBC Investor Services Bank SA	CASH	1,970,206.27	4.59%
SANOFI	EQUITY	1,790,940.00	4.18%
LOREAL	EQUITY	1,730,070.00	4.04%
SCHNEIDER ELECTRIC SA	EQUITY	1,460,844.00	3.41%
MCDONALDS CORP	Multiple	1,454,876.25	3.39%
AIR LIQUIDE	EQUITY	1,239,840.00	2.90%
AIRBUS	EQUITY	1,024,696.00	2.39%
PERNOD-RICARD SA	Multiple	910,606.72	2.13%

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

January 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
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Portfolio date	31/01/2022		

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

January 2022

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
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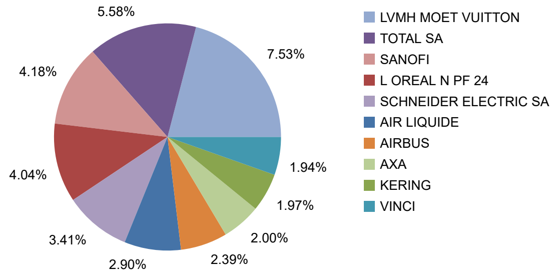
Portfolio date	31/01/2022		

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

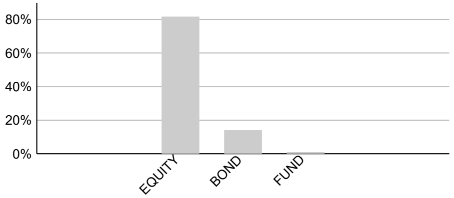
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	7.53%
TOTAL SA	Common stock	FR0000120271	5.58%
SANOFI	Common stock	FR0000120578	4.18%
L OREAL N PF 24	Common stock	FR00140071O3	4.04%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.41%
AIR LIQUIDE	Common stock	FR0000120073	2.90%
AIRBUS	Common stock	NL0000235190	2.39%
AXA	Common stock	FR0000120628	2.00%
KERING	Common stock	FR0000121485	1.97%
VINCI	Common stock	FR0000125486	1.94%



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

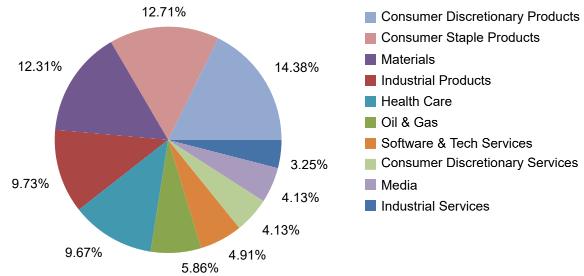
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	81.68%
BOND	14.03%
FUND	0.96%



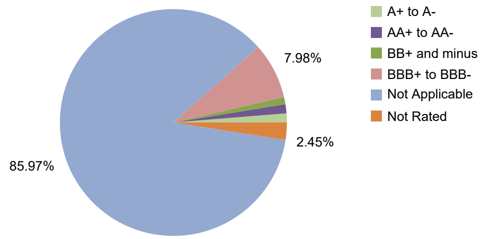
Allocation per Risk Country - Top 10	% NAV
France	64.11%
United States	16.45%
Switzerland	4.17%
United Kingdom	2.33%
Luxembourg	2.16%
Germany	1.85%
Canada	1.71%
Netherlands	1.54%
Japan	0.65%
Denmark	0.52%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.38%
Consumer Staple Products	12.71%
Materials	12.31%
Industrial Products	9.73%
Health Care	9.67%
Oil & Gas	5.86%
Software & Tech Services	4.91%
Consumer Discretionary Service	4.13%
Media	4.13%
Industrial Services	3.25%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	556,010.77	1.30%
A+ to A-	555,089.11	1.30%
BBB+ to BBB-	3,414,578.34	7.98%
BB+ and minus	431,905.75	1.01%
Not Rated	1,049,444.77	2.45%
Not Applicable	36,806,100.44	85.97%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	836,247.51	1.95%
IG5 to IG7	1,119,342.23	2.61%
IG8 to IG10	2,817,841.19	6.58%
HY1 to HY3	491,540.39	1.15%
HY4 to HY6	0.00	0.00%
DS1 or minus	742,057.42	1.73%
Not rated	0.00	0.00%
Not Applicable	36,806,100.44	85.97%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	656,724.07	1.53%
1 to 3	2,360,186.42	5.51%
3 to 5	1,291,182.94	3.02%
5 to 7	700,811.72	1.64%
7 to 10	605,399.28	1.41%
above 10	385,503.35	0.90%
Not Applicable	36,813,321.41	85.99%

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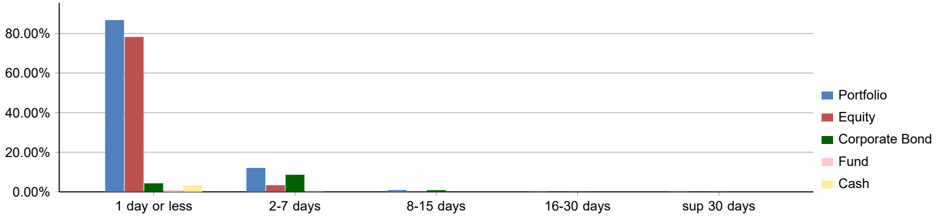
Baseline Scenario

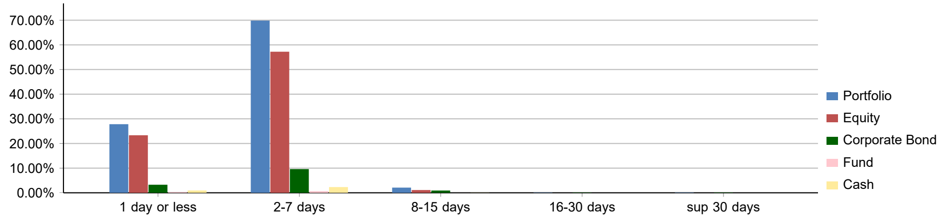
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.78%	12.09%	0.90%	0.11%	0.12%
Equity	78.26%	3.36%	0.05%	0.00%	0.00%
Corporate Bond	4.32%	8.63%	0.85%	0.11%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.86%	0.10%	0.00%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

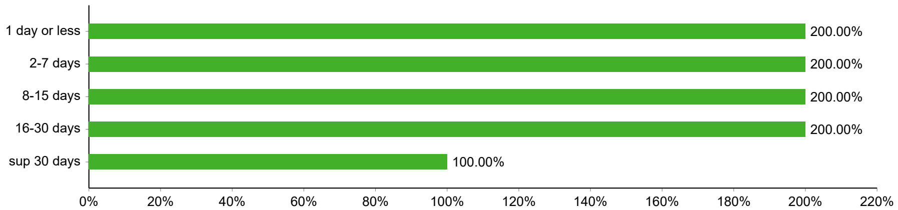


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.83%	69.84%	2.10%	0.11%	0.12%
Equity	23.34%	57.22%	1.12%	0.00%	0.00%
Corporate Bond	3.27%	9.62%	0.92%	0.11%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.27%	0.67%	0.01%	0.00%	0.00%
Cash	0.95%	2.33%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

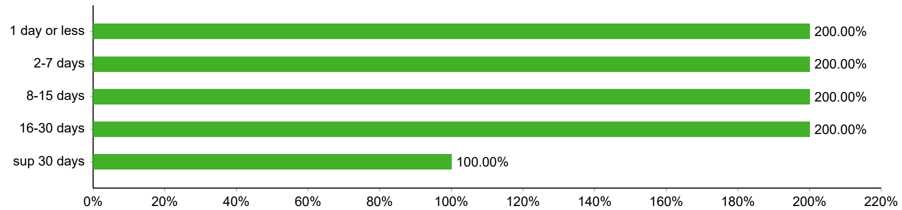


REDEMPTION COVERAGE RATIO - WATERFALL



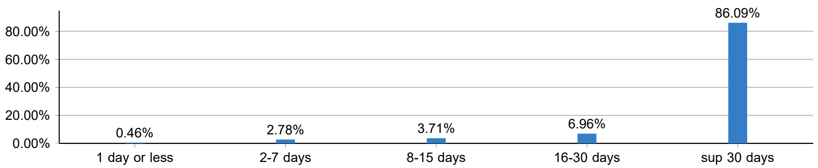
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

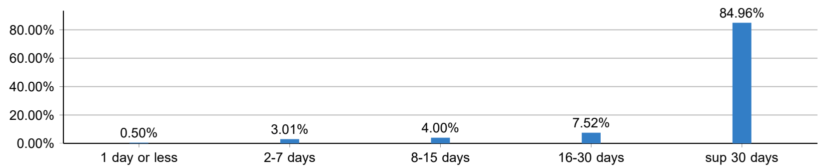


Net Redemptions

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	0.12%	0.00%
Prob of exceeding 10 percent	0.08%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

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

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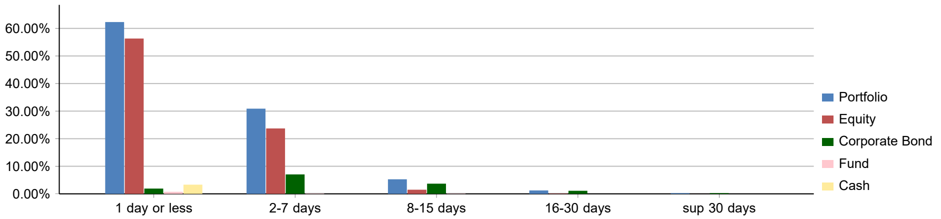
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

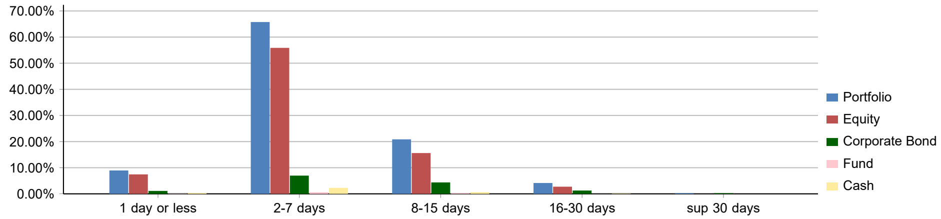
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.30%	30.89%	5.28%	1.24%	0.28%
Equity	56.32%	23.72%	1.50%	0.13%	0.01%
Corporate Bond	1.91%	7.05%	3.69%	1.11%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.74%	0.12%	0.10%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

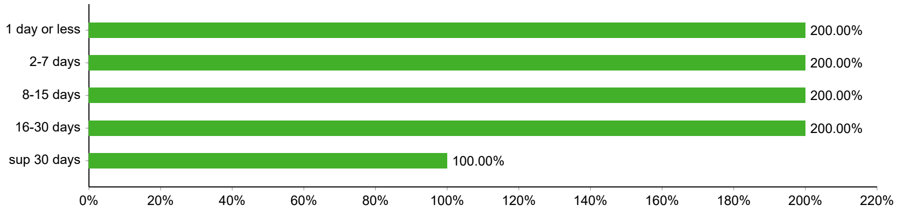


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.95%	65.75%	20.86%	4.15%	0.28%
Equity	7.45%	55.87%	15.61%	2.74%	0.01%
Corporate Bond	1.12%	6.98%	4.38%	1.27%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.61%	0.24%	0.02%	0.00%
Cash	0.30%	2.29%	0.63%	0.11%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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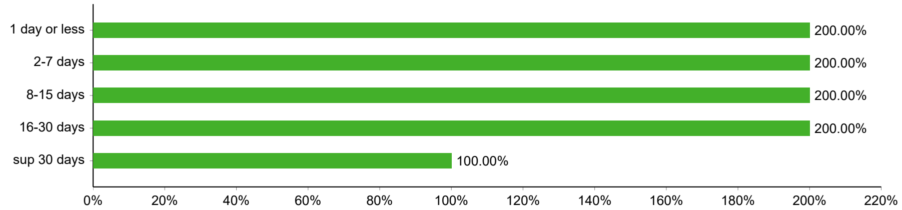
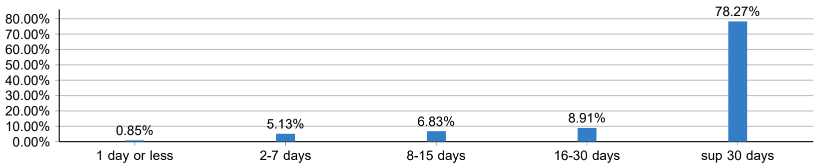
REDEMPTION COVERAGE RATIO - SLICING



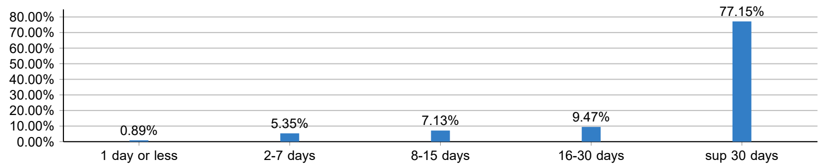
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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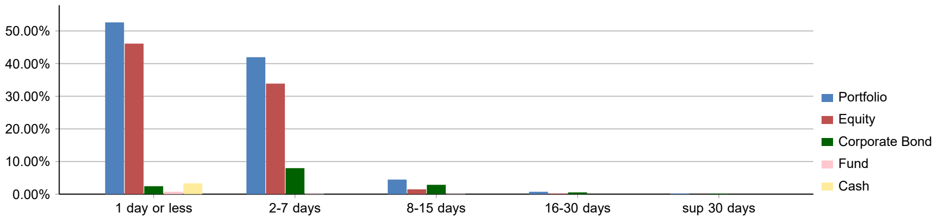
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

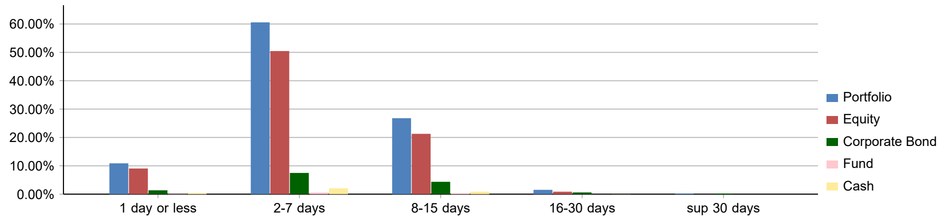
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	52.63%	41.96%	4.47%	0.73%	0.22%
Equity	46.12%	33.87%	1.49%	0.18%	0.02%
Corporate Bond	2.44%	7.97%	2.87%	0.55%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.74%	0.12%	0.10%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

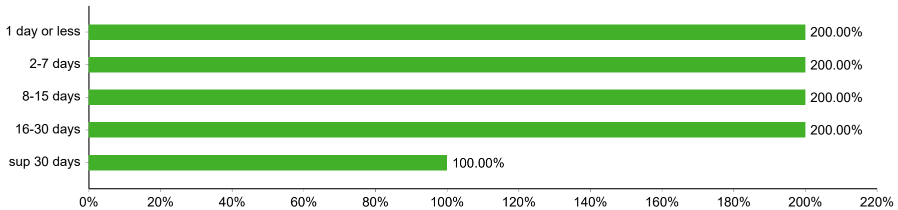


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.88%	60.58%	26.79%	1.53%	0.22%
Equity	9.05%	50.46%	21.28%	0.87%	0.02%
Corporate Bond	1.37%	7.49%	4.36%	0.62%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.57%	0.29%	0.01%	0.00%
Cash	0.37%	2.07%	0.87%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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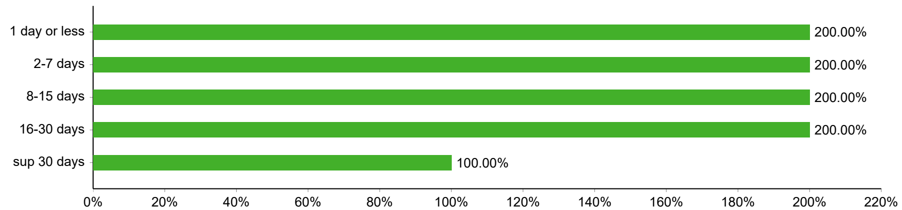
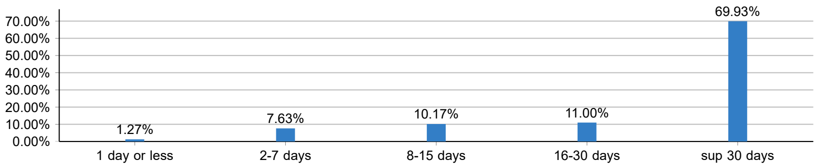
REDEMPTION COVERAGE RATIO - SLICING



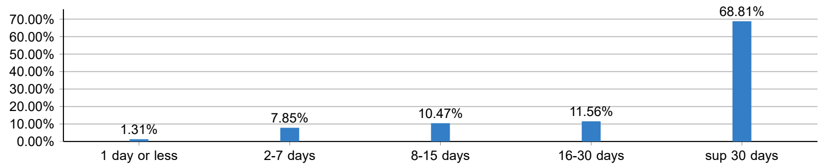
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



LEMANIK

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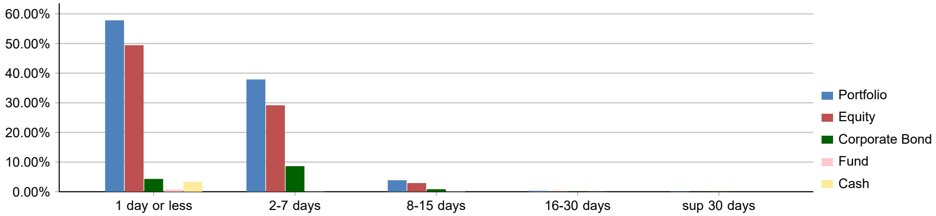
Index Decrease 30% Scenario

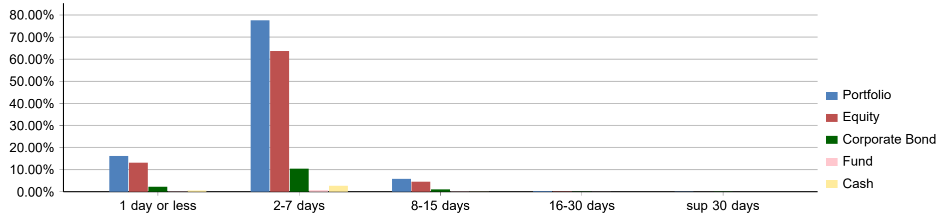
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	57.82%	37.87%	3.88%	0.30%	0.13%
Equity	49.43%	29.16%	2.92%	0.16%	0.01%
Corporate Bond	4.32%	8.63%	0.85%	0.11%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.73%	0.08%	0.11%	0.04%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

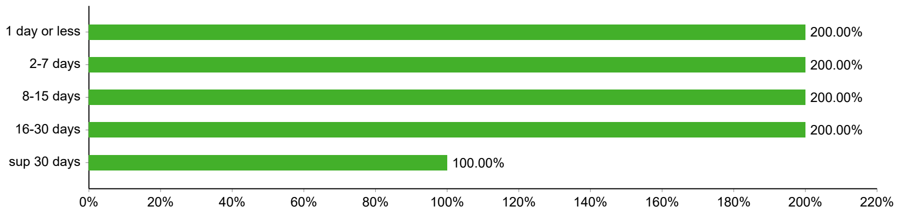


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

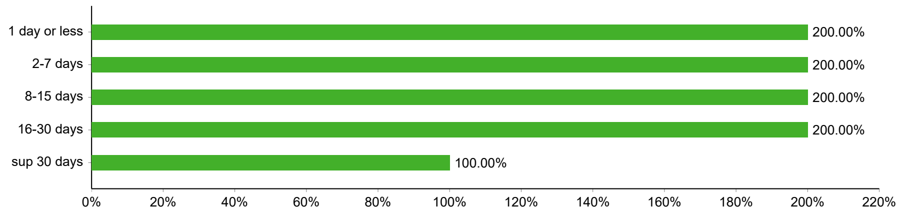
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.14%	77.60%	5.82%	0.30%	0.13%
Equity	13.19%	63.76%	4.56%	0.16%	0.01%
Corporate Bond	2.26%	10.48%	1.07%	0.11%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.13%	0.66%	0.12%	0.04%	0.00%
Cash	0.56%	2.70%	0.07%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



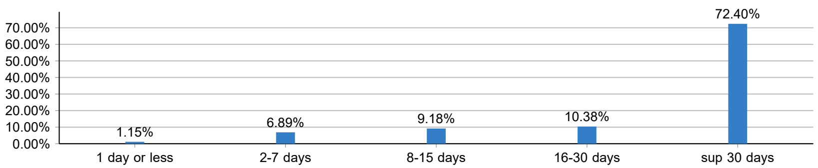
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

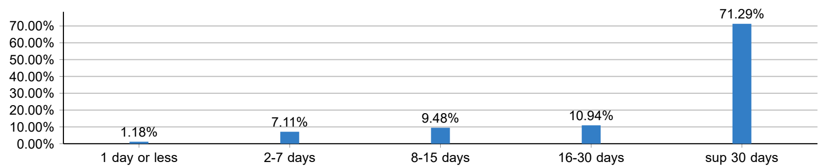
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



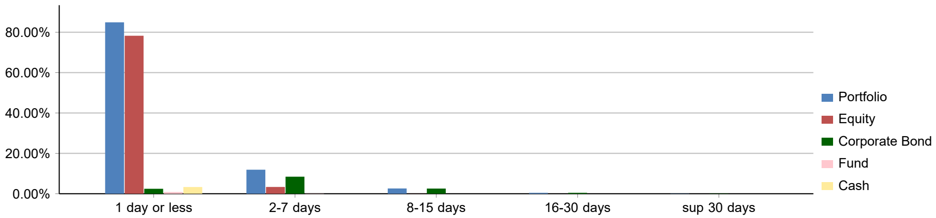
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/01/2022		

Interest Rate Increase 30 % Scenario

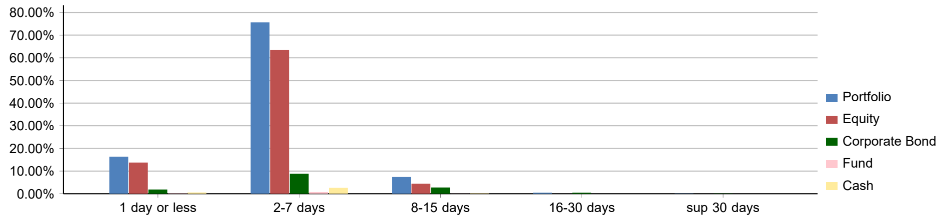
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.91%	11.90%	2.61%	0.45%	0.12%
Equity	78.26%	3.36%	0.05%	0.00%	0.00%
Corporate Bond	2.45%	8.44%	2.56%	0.45%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.86%	0.10%	0.00%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

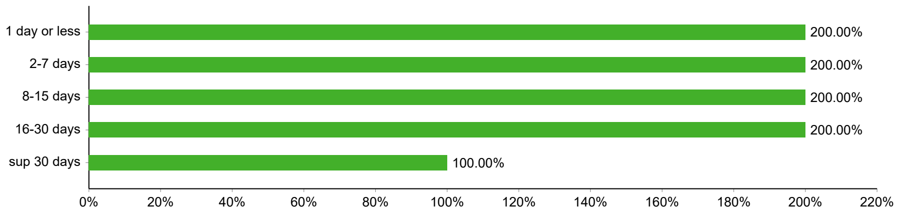


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.37%	75.66%	7.39%	0.45%	0.12%
Equity	13.77%	63.50%	4.41%	0.00%	0.00%
Corporate Bond	1.87%	8.82%	2.76%	0.45%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.75%	0.05%	0.00%	0.00%
Cash	0.56%	2.59%	0.18%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

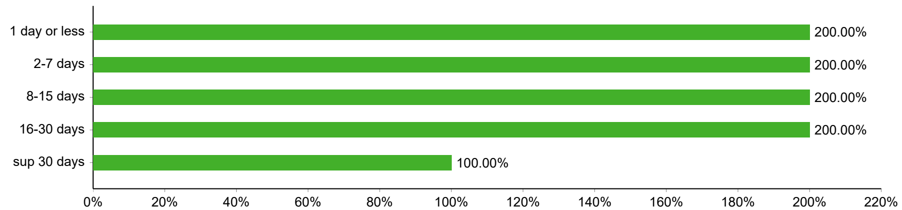


REDEMPTION COVERAGE RATIO - WATERFALL



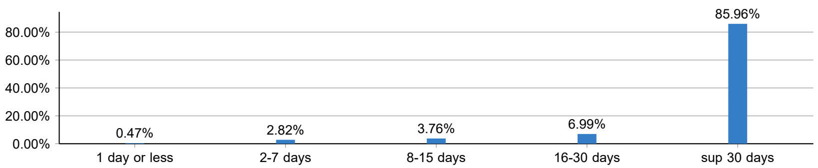
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



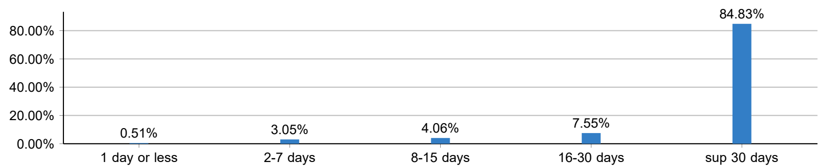
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

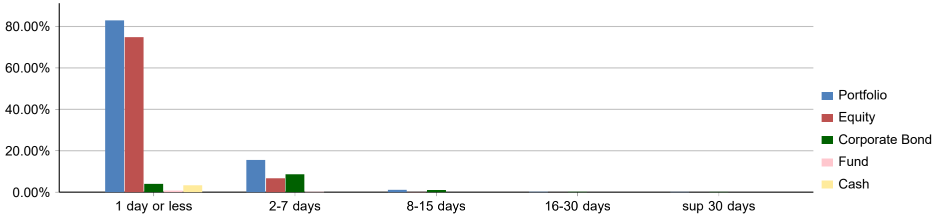
January 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/01/2022		

Bid-Ask spread increase 150%

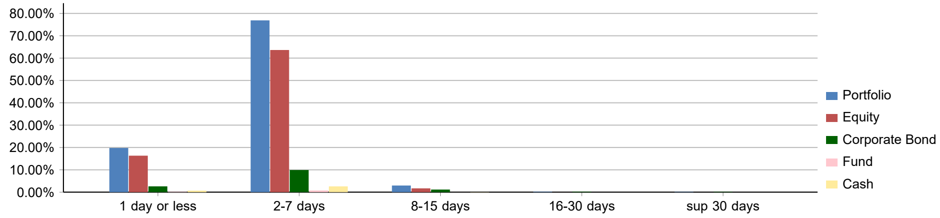
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.96%	15.56%	1.13%	0.20%	0.15%
Equity	74.86%	6.71%	0.10%	0.01%	0.00%
Corporate Bond	4.01%	8.64%	1.04%	0.19%	0.15%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.76%	0.20%	0.00%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

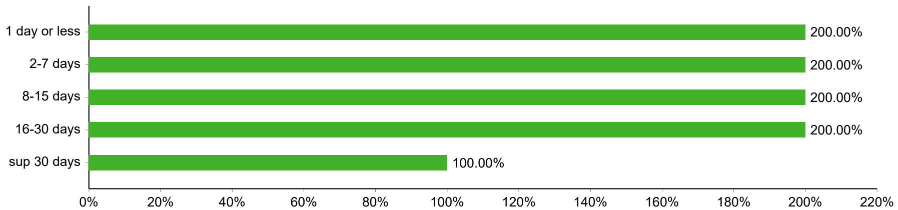


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

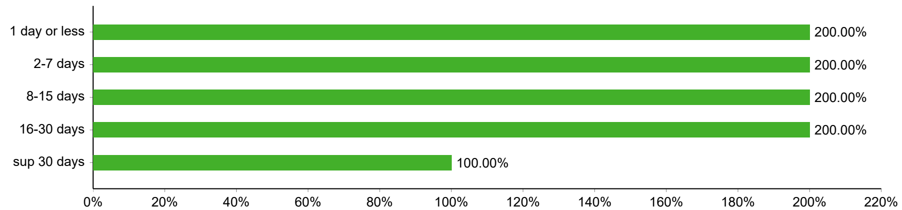
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.79%	76.90%	2.97%	0.20%	0.15%
Equity	16.33%	63.63%	1.71%	0.01%	0.00%
Corporate Bond	2.61%	9.91%	1.17%	0.19%	0.15%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.18%	0.76%	0.01%	0.00%	0.00%
Cash	0.67%	2.60%	0.07%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



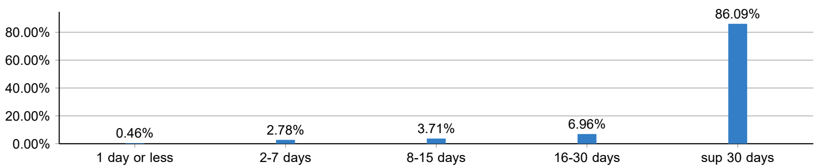
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

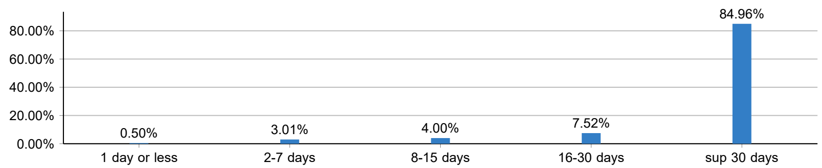
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

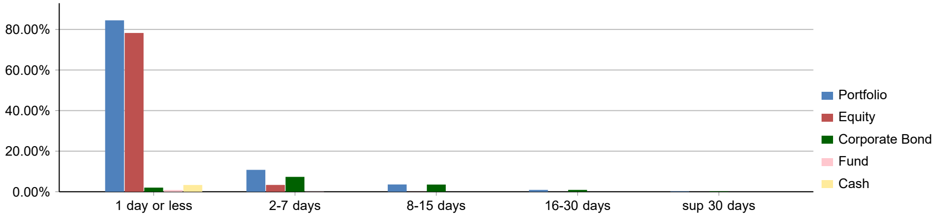


Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/01/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

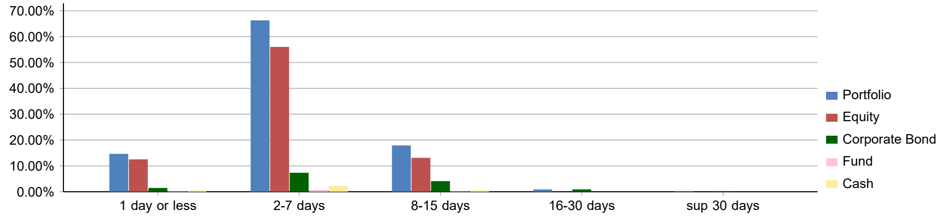
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.49%	10.79%	3.59%	0.91%	0.23%
Equity	78.26%	3.36%	0.05%	0.00%	0.00%
Corporate Bond	2.03%	7.33%	3.54%	0.91%	0.23%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.86%	0.10%	0.00%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

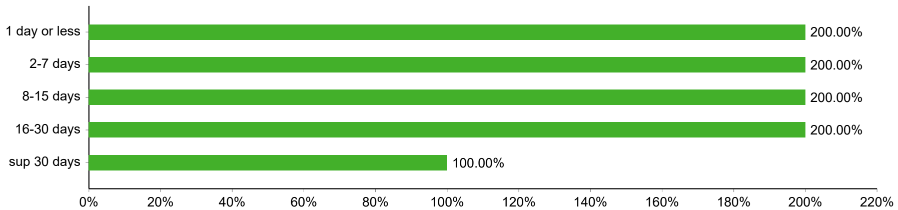


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.65%	66.30%	17.91%	0.91%	0.23%
Equity	12.53%	56.02%	13.12%	0.00%	0.00%
Corporate Bond	1.46%	7.34%	4.10%	0.91%	0.23%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	0.66%	0.15%	0.00%	0.00%
Cash	0.51%	2.29%	0.54%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

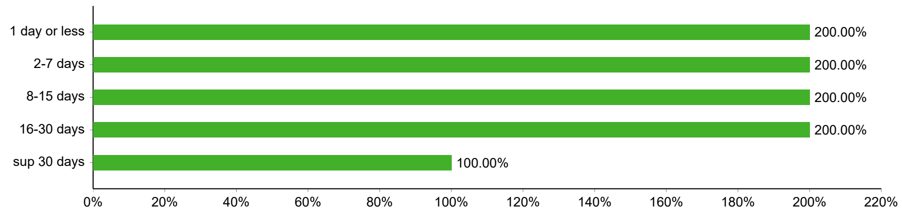


REDEMPTION COVERAGE RATIO - WATERFALL



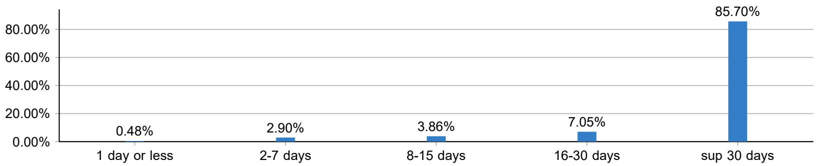
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



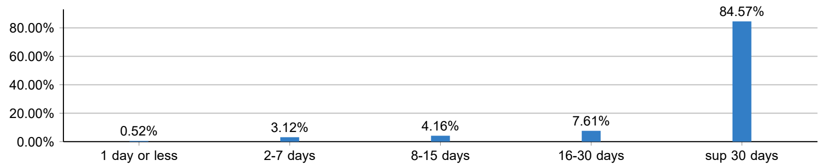
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



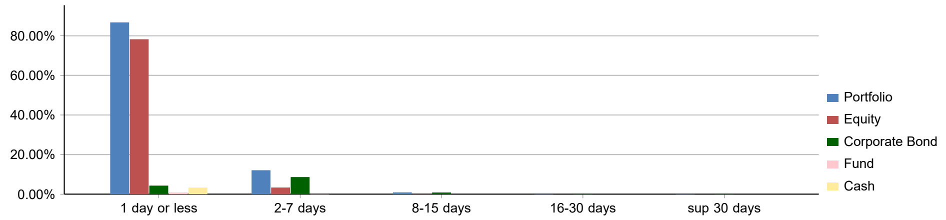
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/01/2022		

Top 3 Investors Redeeming Scenario

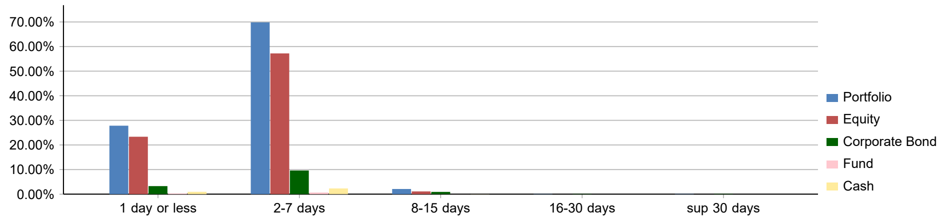
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.78%	12.09%	0.90%	0.11%	0.12%
Equity	78.26%	3.36%	0.05%	0.00%	0.00%
Corporate Bond	4.32%	8.63%	0.85%	0.11%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.86%	0.10%	0.00%	0.00%	0.00%
Cash	3.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

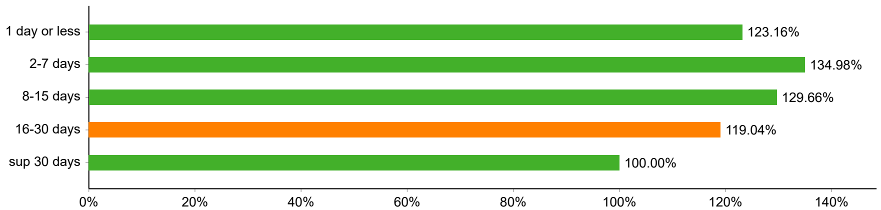


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.83%	69.84%	2.10%	0.11%	0.12%
Equity	23.34%	57.22%	1.12%	0.00%	0.00%
Corporate Bond	3.27%	9.62%	0.92%	0.11%	0.12%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.27%	0.67%	0.01%	0.00%	0.00%
Cash	0.95%	2.33%	0.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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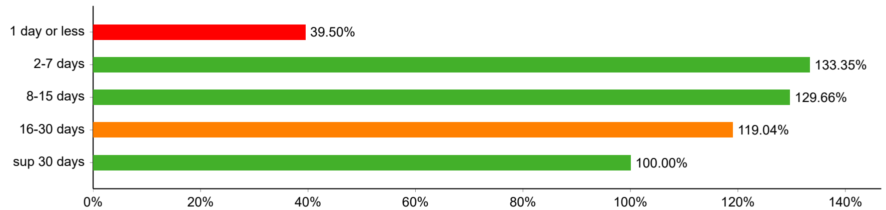
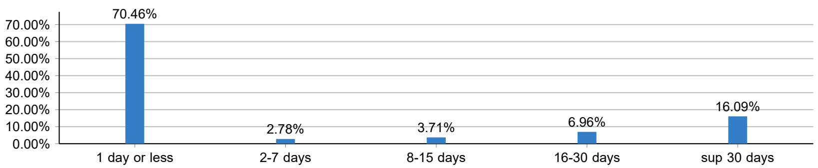
REDEMPTION COVERAGE RATIO - SLICING



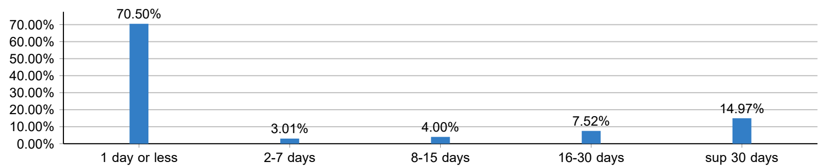
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



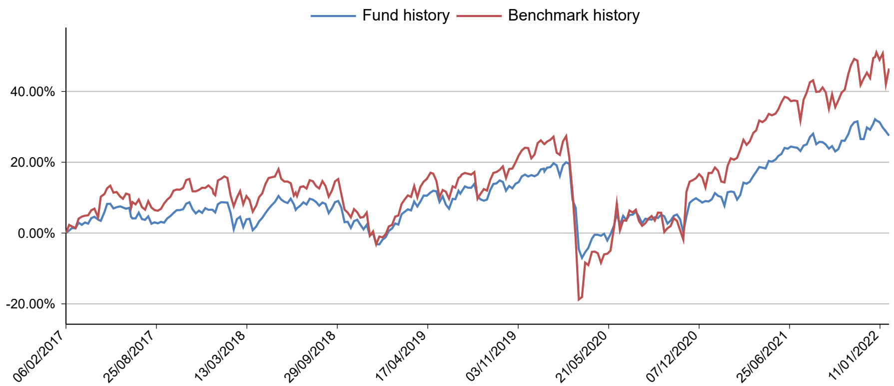
FUND RISK MANAGEMENT

Monthly Report

January 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	42,813,128.99
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	31/01/2022		

Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
LVMH MOET VUITTON	7.53%
TOTAL SA	5.58%
SANOFI	4.18%
L OREAL N PF 24	4.04%
SCHNEIDER ELECTRIC SA	3.41%
Total	**24.74%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-3.52	-2.15
3 months performance	1.13	4.27
Year to date performance	-3.52	-2.15
1 year performance	15.72	27.90
3 years performance (p.a.)	7.98	12.71
5 years performance (p.a.)	4.87	7.90

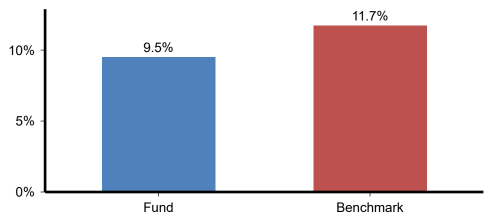
	Fund	Benchmark
1 year volatility	9.50	11.71
3 years volatility	13.32	24.26
1 Year performance/volatility	1.65	2.38
3 Years performance/volatility	0.60	0.52

	Fund
1 year tracking error	11.03
3 years tracking error	22.62

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.44
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years