FUND RISK MANAGEMENT
Monthly Report

May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/05/2022		

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	38,193,889.25	**NAV end of period**	3,729.76
TNA start of period	40,467,971.60	**NAV start of period**	3,784.78
TNA Variation	-5.62%	**NAV Variation**	-1.45%
Subscriptions	175,888.90		
Redemptions	1,882,259.68		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (USU42ESCAA83) - Number of stale days: 483 (0% of the NAV) at a price of 0 GBP. (Defaulted)
• HERTZ 5.5% 15.10.24/DFLT ESCRW - (GB00B1VYCH82) - Number of stale days: 112 (0% of the NAV) at a price of 0,50 USD. (Defaulted)
• AIR BERLIN 6.75%14-09.05.19/FLAT -(XS1051719786) - Number of stale days: 70 (0,03% of the NAV) at a price of 0,50 EUR.

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

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.99%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	13.24%	
Borrowing limit < 10% NAV	NA	

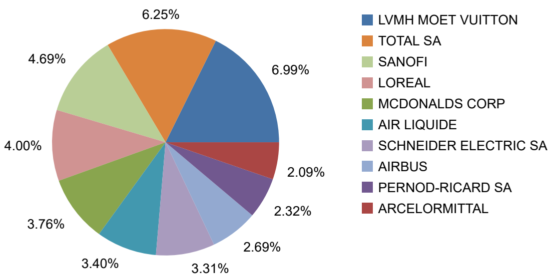
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.61%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.99%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.67	6.99%
TOTAL SA	2.39	6.25%
SANOFI	1.79	4.69%
LOREAL	1.53	4.00%
MCDONALDS CORP	1.44	3.76%
AIR LIQUIDE	1.30	3.40%
SCHNEIDER ELECTRIC SA	1.27	3.31%
AIRBUS	1.03	2.69%
PERNOD-RICARD SA	0.89	2.32%
ARCELORMITTAL	0.80	2.09%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,670,300.00	6.99%
TOTAL SA	EQUITY	2,387,280.00	6.25%
SANOFI	EQUITY	1,791,650.00	4.69%
LOREAL	EQUITY	1,526,560.00	4.00%
MCDONALDS CORP	Multiple	1,436,264.60	3.75%
RBC Investor Services Bank SA	CASH	1,377,949.09	3.61%
AIR LIQUIDE	EQUITY	1,300,431.00	3.40%
SCHNEIDER ELECTRIC SA	EQUITY	1,265,220.00	3.31%
AIRBUS	EQUITY	1,029,112.00	2.69%
PERNOD-RICARD SA	Multiple	885,667.45	2.32%

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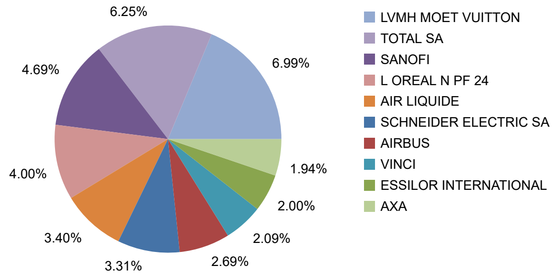
Top 10 fund holdings (w/o cash & FDI)

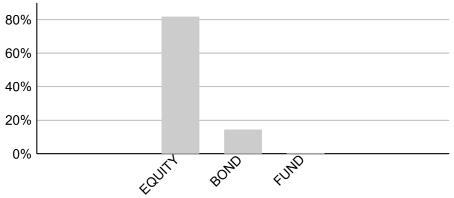
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.99%
TOTAL SA	Common stock	FR0000120271	6.25%
SANOFI	Common stock	FR0000120578	4.69%
L OREAL N PF 24	Common stock	FR00140071O3	4.00%
AIR LIQUIDE	Common stock	FR0000120073	3.40%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.31%
AIRBUS	Common stock	NL0000235190	2.69%
VINCI	Common stock	FR0000125486	2.09%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	2.00%
AXA	Common stock	FR0000120628	1.94%



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

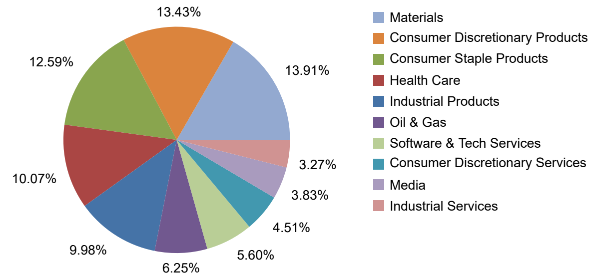
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	81.76%
BOND	14.46%
FUND	0.44%



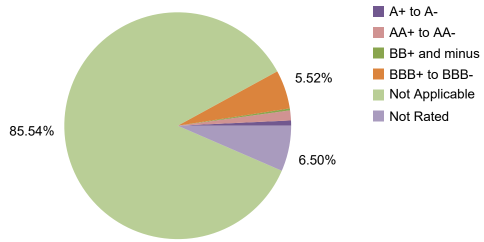
Allocation per Risk Country - Top 10	% NAV
France	65.20%
United States	15.56%
Switzerland	4.63%
Canada	2.68%
Luxembourg	2.26%
United Kingdom	1.94%
Germany	1.47%
Netherlands	1.31%
Japan	0.74%
Denmark	0.28%

Allocation per Sector - Top 10	% NAV
Materials	13.91%
Consumer Discretionary Product	13.43%
Consumer Staple Products	12.59%
Health Care	10.07%
Industrial Products	9.98%
Oil & Gas	6.25%
Software & Tech Services	5.60%
Consumer Discretionary Service	4.51%
Media	3.83%
Industrial Services	3.27%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	541,785.09	1.42%
A+ to A-	284,315.91	0.74%
BBB+ to BBB-	2,106,925.16	5.52%
BB+ and minus	107,033.42	0.28%
Not Rated	2,483,216.87	6.50%
Not Applicable	32,670,612.91	85.54%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	562,702.54	1.47%
IG5 to IG7	1,039,421.13	2.72%
IG8 to IG10	2,491,952.10	6.52%
HY1 to HY3	576,150.56	1.51%
HY4 to HY6	143,440.71	0.38%
DS1 or minus	709,609.41	1.86%
Not rated	0.00	0.00%
Not Applicable	32,670,612.91	85.54%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	383,180.91	1.00%
1 to 3	2,314,776.30	6.06%
3 to 5	1,248,940.33	3.27%
5 to 7	674,492.50	1.77%
7 to 10	738,616.48	1.93%
above 10	154,776.98	0.41%
Not Applicable	32,679,105.85	85.56%

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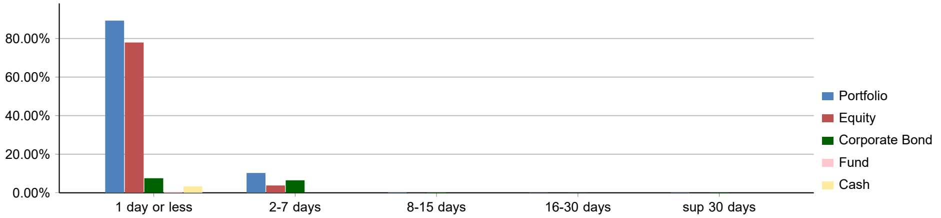
Baseline Scenario

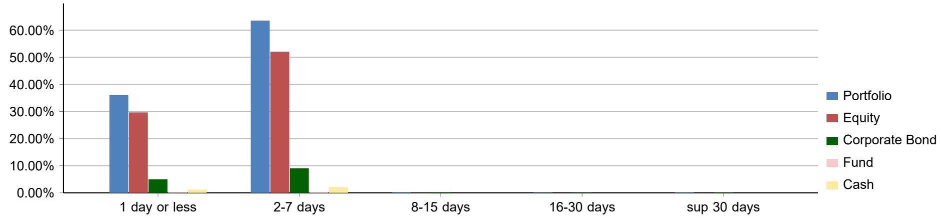
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	89.27%	10.29%	0.23%	0.09%	0.13%
Equity	77.93%	3.80%	0.03%	0.00%	0.00%
Corporate Bond	7.56%	6.49%	0.19%	0.09%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

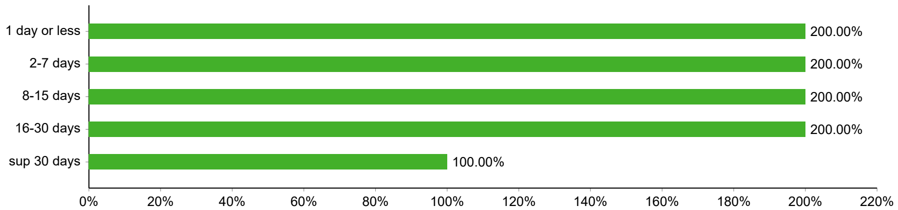


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.02%	63.54%	0.23%	0.09%	0.13%
Equity	29.66%	52.08%	0.03%	0.00%	0.00%
Corporate Bond	5.00%	9.05%	0.19%	0.09%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.28%	0.00%	0.00%	0.00%
Cash	1.20%	2.13%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

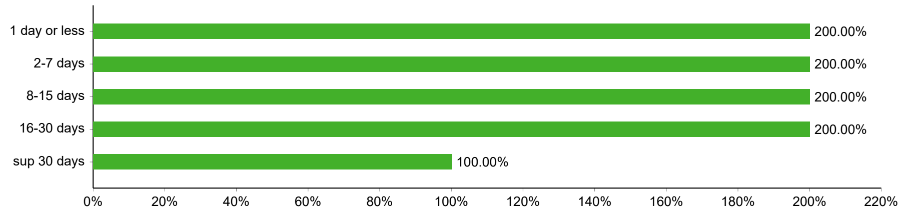


REDEMPTION COVERAGE RATIO - WATERFALL



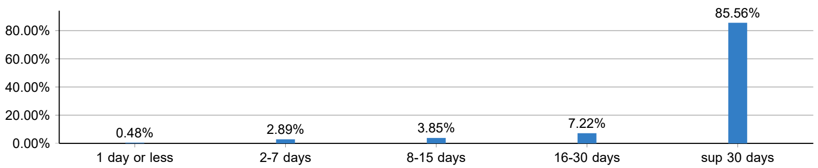
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

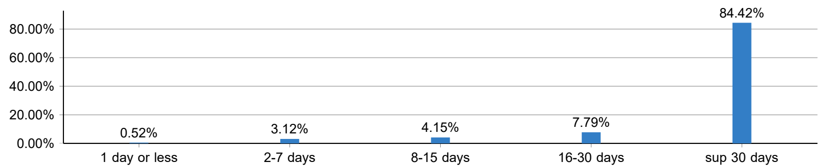


Net Redemptions

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%

May 2022

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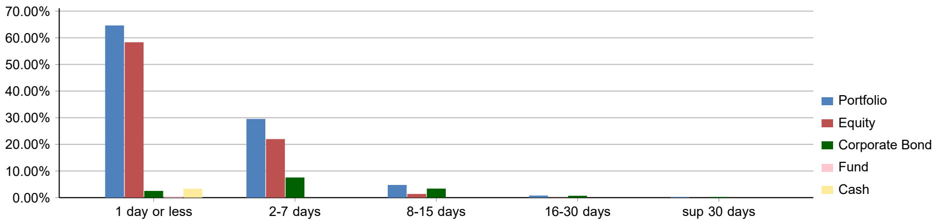
Portfolio date	30/05/2022		

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

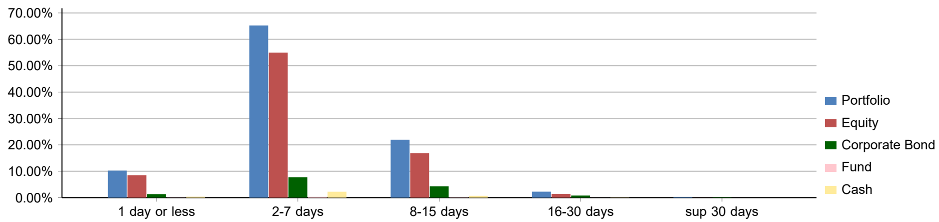
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.63%	29.54%	4.77%	0.78%	0.29%
Equity	58.32%	21.98%	1.38%	0.08%	0.00%
Corporate Bond	2.53%	7.56%	3.39%	0.70%	0.28%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

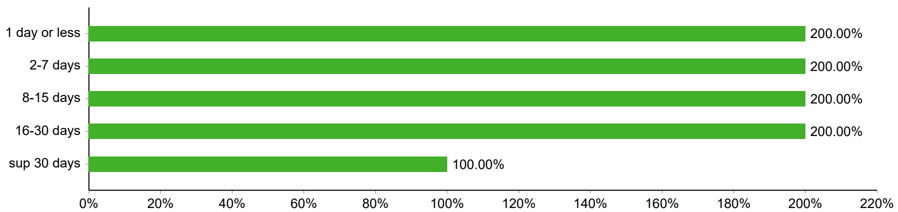


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.24%	65.26%	21.95%	2.26%	0.29%
Equity	8.51%	54.98%	16.87%	1.40%	0.01%
Corporate Bond	1.34%	7.74%	4.30%	0.79%	0.28%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.30%	0.09%	0.01%	0.00%
Cash	0.35%	2.24%	0.69%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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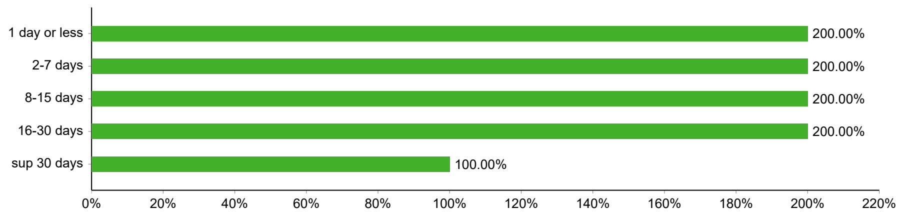
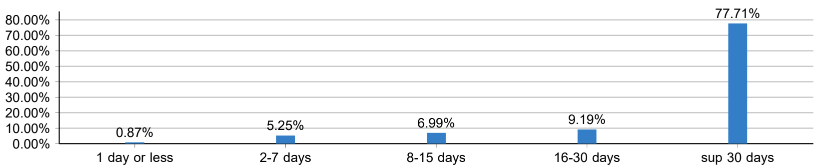
REDEMPTION COVERAGE RATIO - SLICING



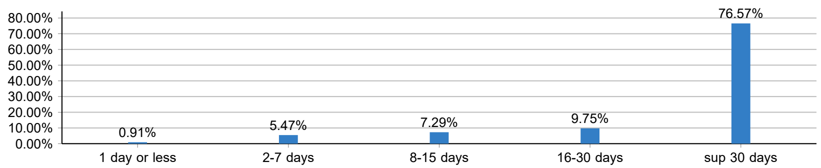
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
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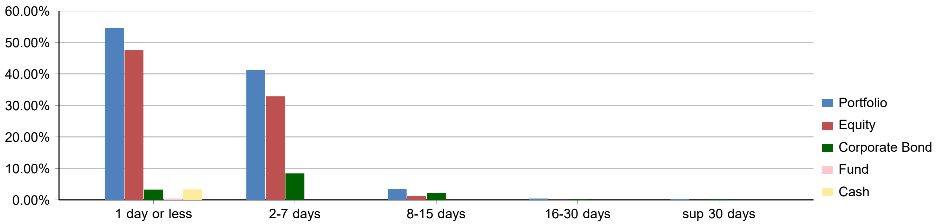
Portfolio date	30/05/2022		

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

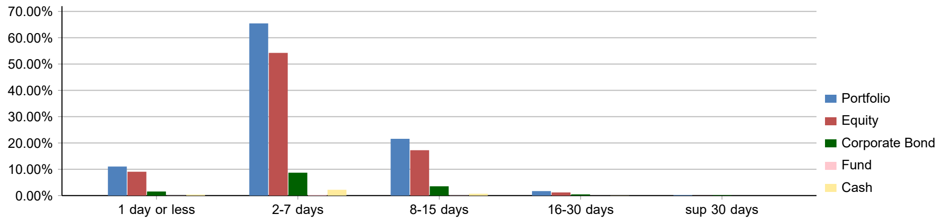
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.53%	41.28%	3.53%	0.43%	0.22%
Equity	47.49%	32.87%	1.30%	0.09%	0.02%
Corporate Bond	3.27%	8.41%	2.23%	0.34%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

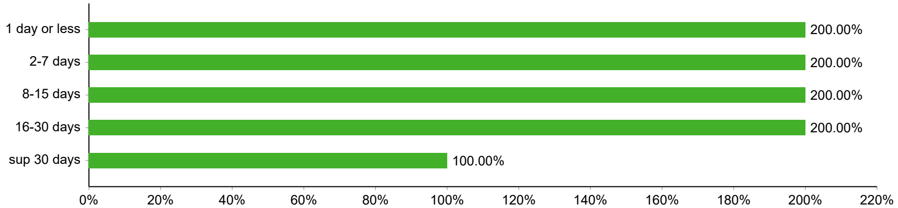


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.04%	65.45%	21.58%	1.71%	0.22%
Equity	9.07%	54.24%	17.25%	1.20%	0.02%
Corporate Bond	1.55%	8.70%	3.54%	0.46%	0.20%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.29%	0.09%	0.01%	0.00%
Cash	0.37%	2.21%	0.70%	0.05%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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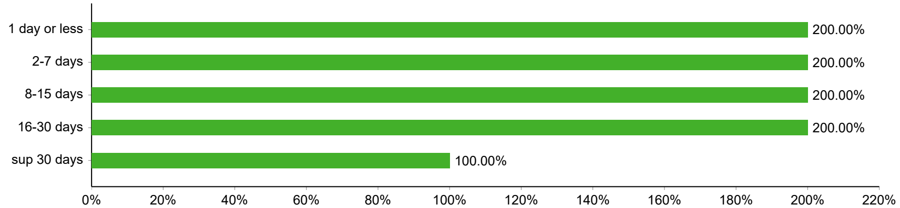
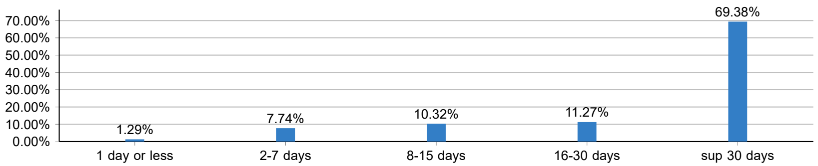
REDEMPTION COVERAGE RATIO - SLICING



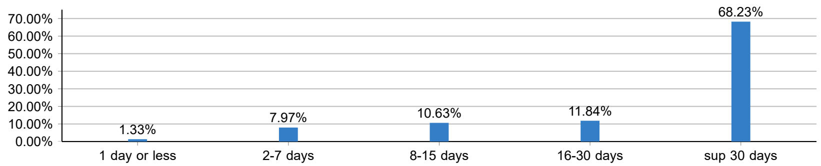
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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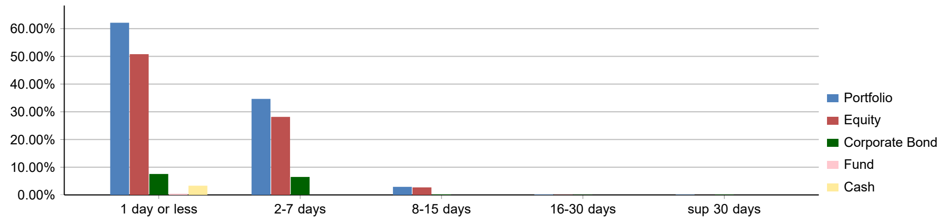
Portfolio date	30/05/2022		

Index Decrease 30% Scenario

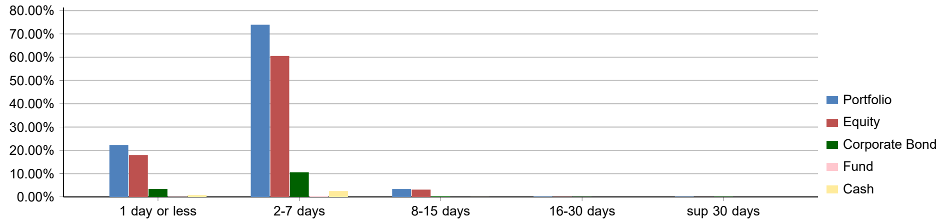
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.13%	34.65%	2.92%	0.17%	0.14%
Equity	50.79%	28.16%	2.72%	0.08%	0.01%
Corporate Bond	7.56%	6.49%	0.19%	0.09%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

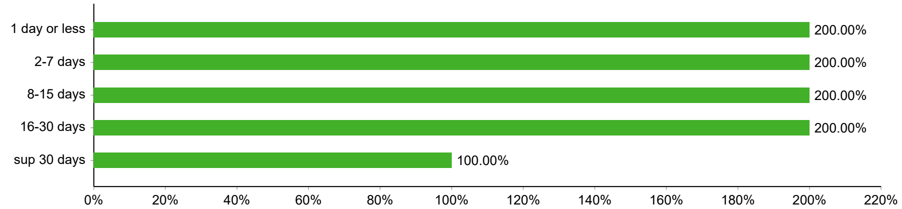


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.33%	73.94%	3.42%	0.17%	0.14%
Equity	18.02%	60.51%	3.14%	0.08%	0.01%
Corporate Bond	3.44%	10.55%	0.26%	0.09%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	0.34%	0.00%	0.00%	0.00%
Cash	0.77%	2.55%	0.02%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

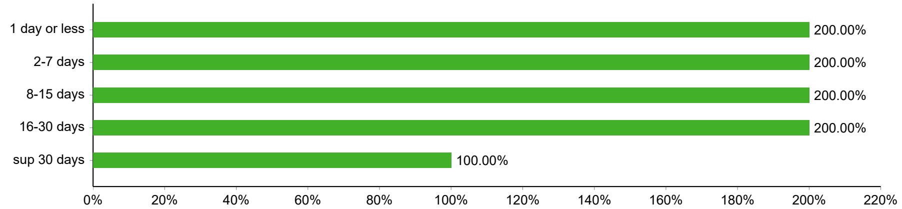


REDEMPTION COVERAGE RATIO - WATERFALL



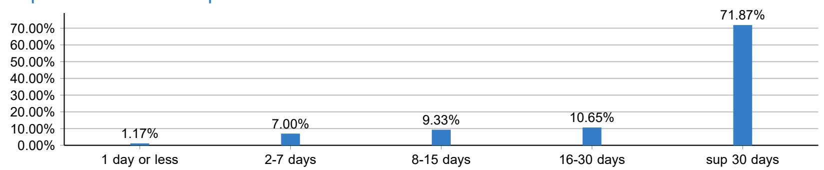
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



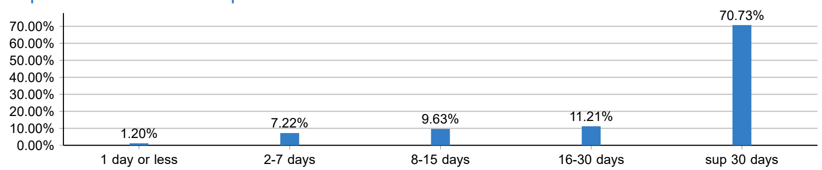
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

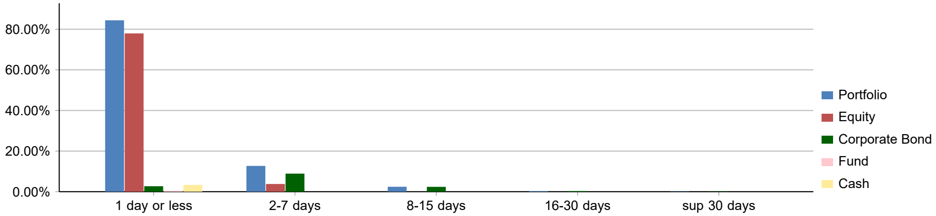
May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/05/2022		

Interest Rate Increase 30 % Scenario

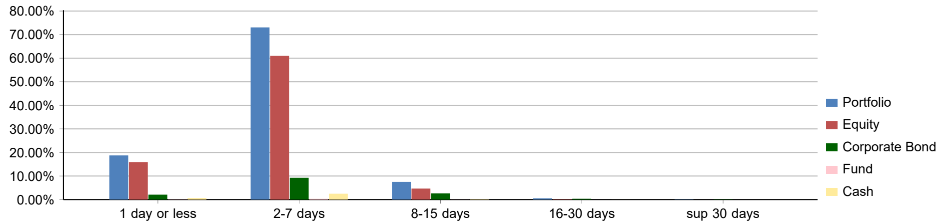
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.40%	12.70%	2.43%	0.34%	0.13%
Equity	77.93%	3.80%	0.03%	0.00%	0.00%
Corporate Bond	2.70%	8.90%	2.39%	0.34%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

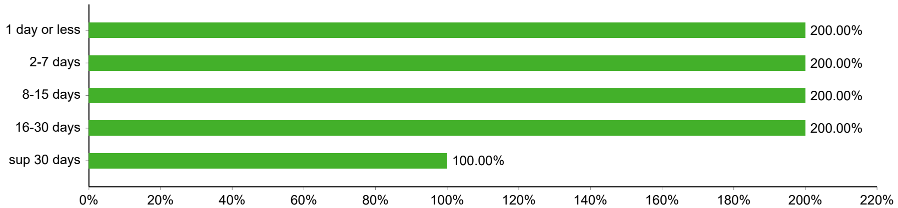


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

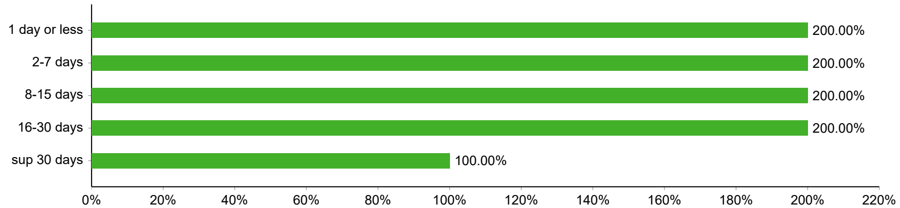
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.74%	73.07%	7.52%	0.54%	0.13%
Equity	15.92%	60.99%	4.67%	0.19%	0.00%
Corporate Bond	2.09%	9.26%	2.63%	0.35%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.33%	0.03%	0.00%	0.00%
Cash	0.65%	2.49%	0.19%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



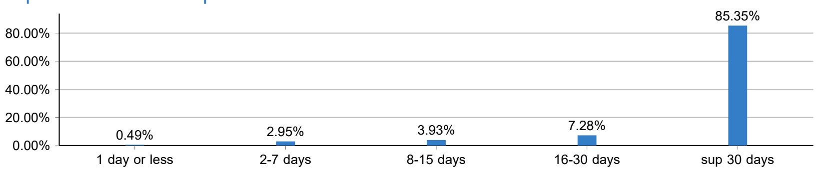
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

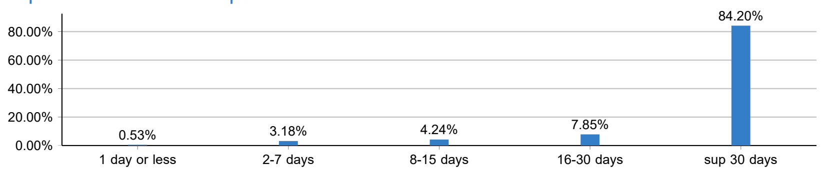
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

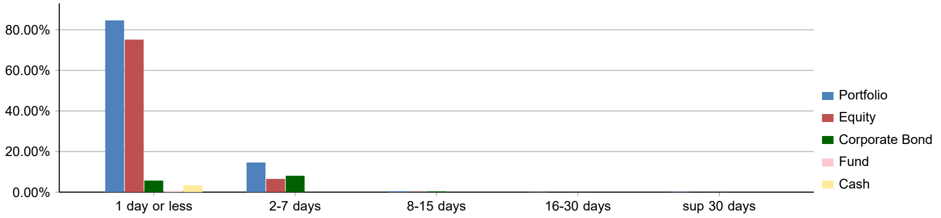


Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/05/2022		

Bid-Ask spread increase 150%

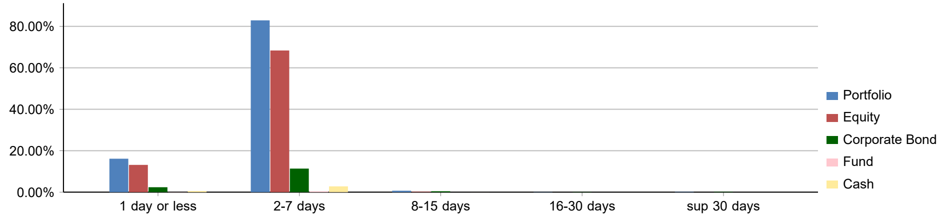
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.63%	14.61%	0.49%	0.11%	0.17%
Equity	75.15%	6.54%	0.07%	0.00%	0.00%
Corporate Bond	5.70%	8.07%	0.42%	0.10%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

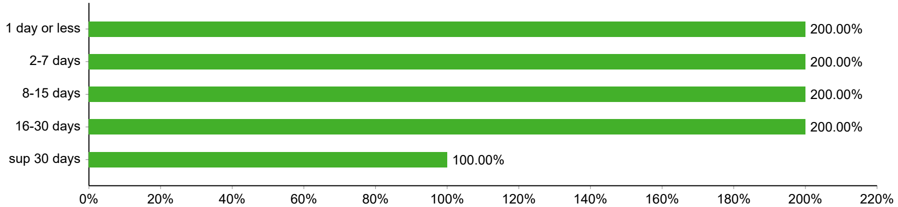


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

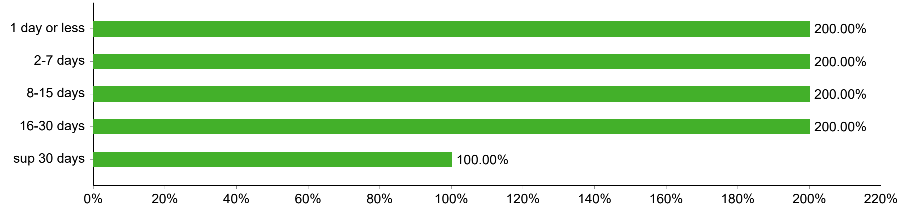
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.14%	82.90%	0.69%	0.11%	0.17%
Equity	13.16%	68.36%	0.24%	0.00%	0.00%
Corporate Bond	2.38%	11.37%	0.44%	0.10%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.37%	0.00%	0.00%	0.00%
Cash	0.52%	2.80%	0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



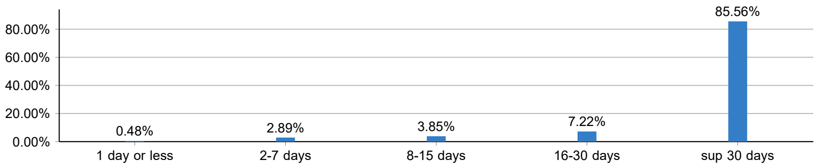
REDEMPTION COVERAGE RATIO - SLICING



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

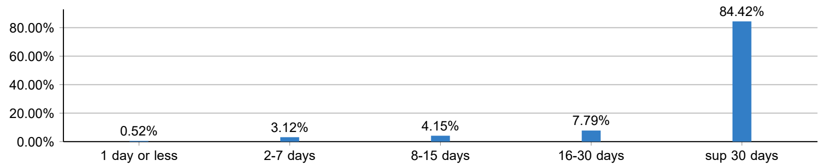
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

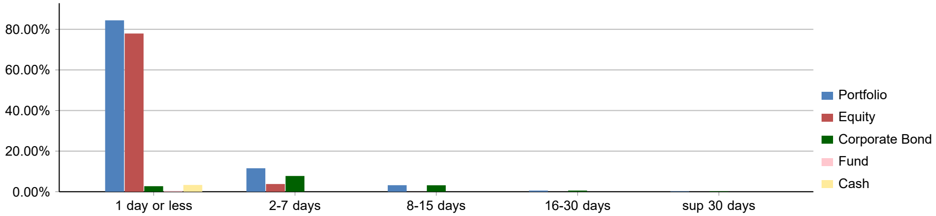


Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/05/2022		

Credit Crisis Scenario (Increase 100% CDS spread)

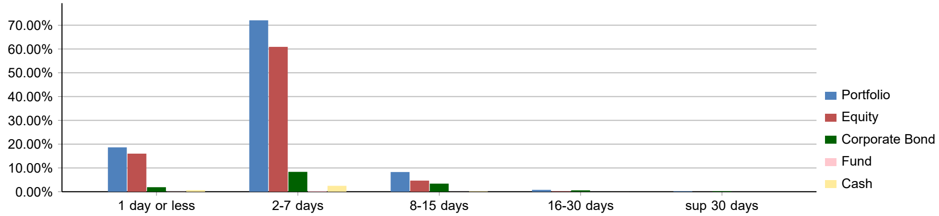
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.43%	11.56%	3.21%	0.57%	0.23%
Equity	77.93%	3.80%	0.03%	0.00%	0.00%
Corporate Bond	2.72%	7.76%	3.18%	0.57%	0.23%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

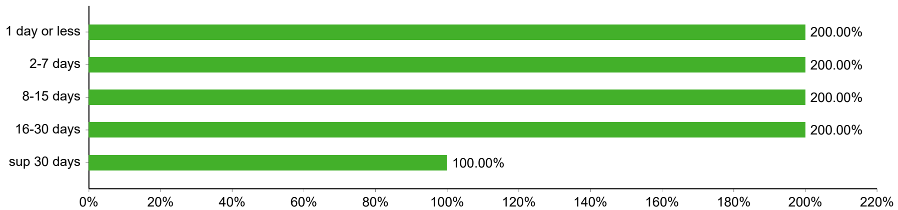


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.65%	72.06%	8.28%	0.78%	0.23%
Equity	16.01%	60.90%	4.67%	0.19%	0.00%
Corporate Bond	1.90%	8.35%	3.40%	0.59%	0.23%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.09%	0.33%	0.03%	0.00%	0.00%
Cash	0.65%	2.48%	0.19%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

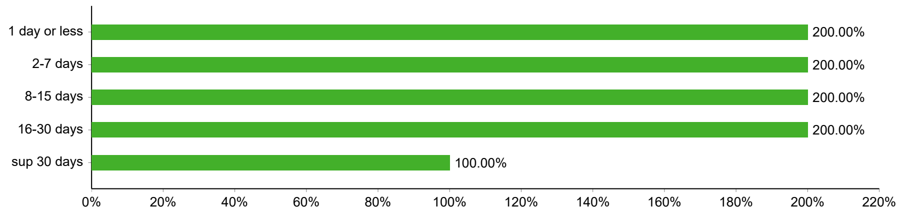


REDEMPTION COVERAGE RATIO - WATERFALL



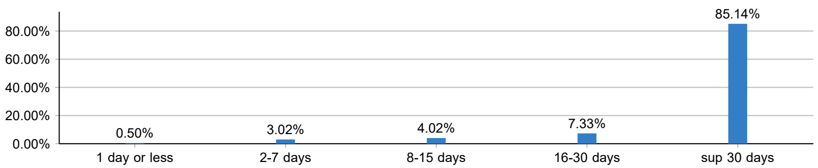
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



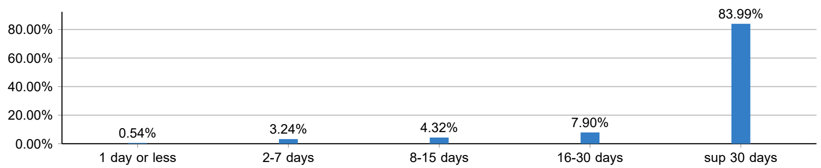
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

May 2022

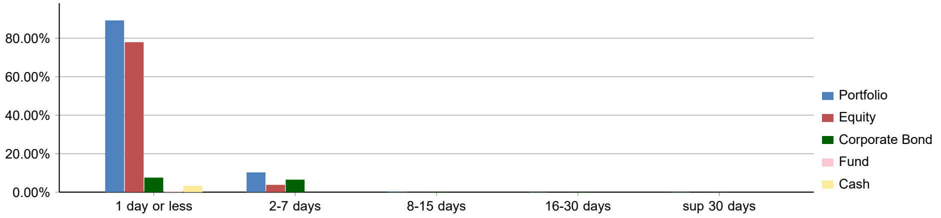
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/05/2022		

Top 3 Investors Redeeming Scenario

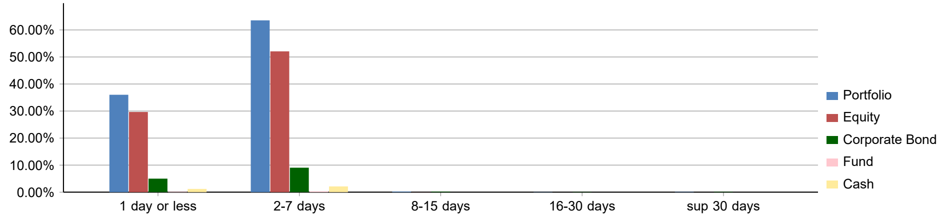
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	89.27%	10.29%	0.23%	0.09%	0.13%
Equity	77.93%	3.80%	0.03%	0.00%	0.00%
Corporate Bond	7.56%	6.49%	0.19%	0.09%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	0.00%	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%

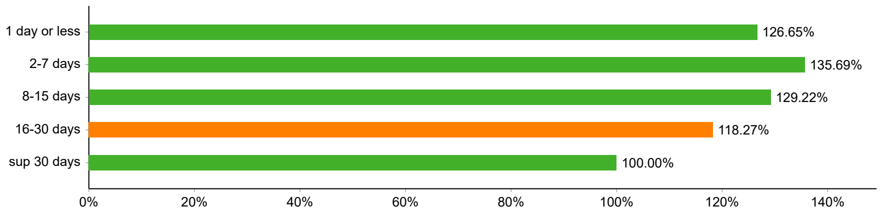


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.02%	63.54%	0.23%	0.09%	0.13%
Equity	29.66%	52.08%	0.03%	0.00%	0.00%
Corporate Bond	5.00%	9.05%	0.19%	0.09%	0.13%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.16%	0.28%	0.00%	0.00%	0.00%
Cash	1.20%	2.13%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

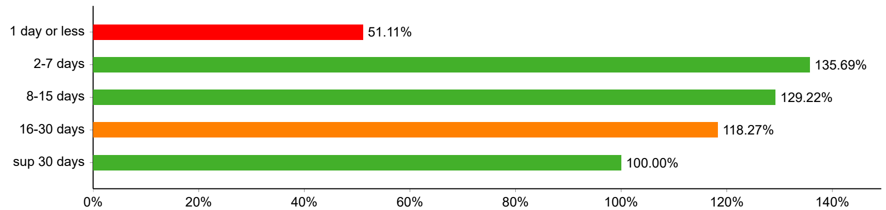


REDEMPTION COVERAGE RATIO - WATERFALL



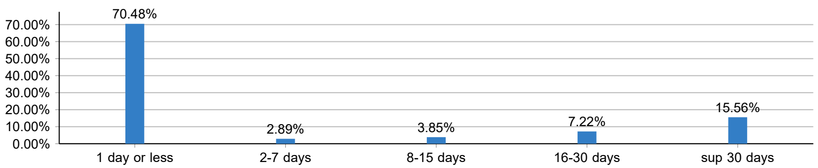
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



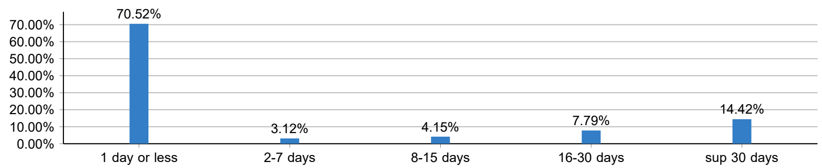
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

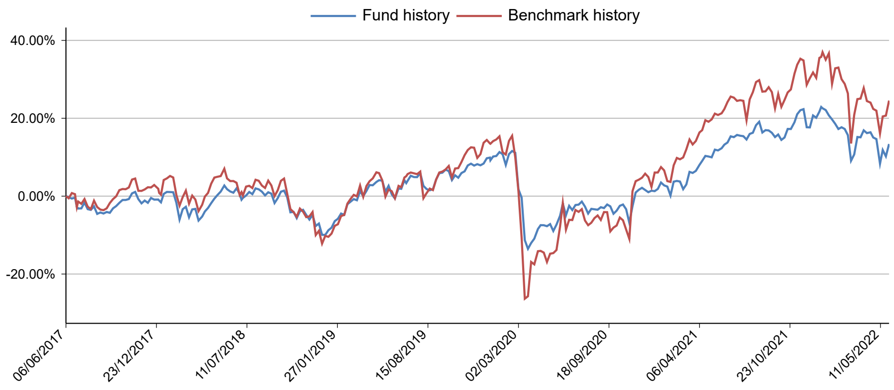


FUND RISK MANAGEMENT
Monthly Report

May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	38,193,889.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/05/2022		

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	6.99%
TOTAL SA	6.25%
SANOFI	4.69%
L OREAL N PF 24	4.00%
AIR LIQUIDE	3.40%
Total	**25.33%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.45	1.75
3 months performance	-1.96	-1.45
Year to date performance	-7.74	-8.26
1 year performance	0.14	1.79
3 years performance (p.a.)	4.12	7.14
5 years performance (p.a.)	2.59	4.24

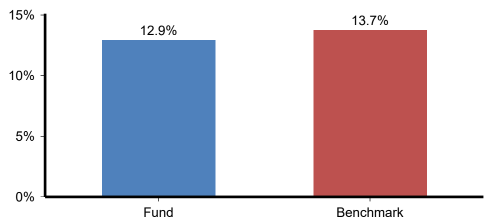
	Fund	Benchmark
1 year volatility	12.90	13.74
3 years volatility	14.24	24.33
1 Year performance/volatility	0.01	0.13
3 Years performance/volatility	0.29	0.29

	Fund
1 year tracking error	13.18
3 years tracking error	23.03

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.47
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years