

March 2018

Umbrella Cosmos Lux International  
Sub-fund Diversifié  
Portfolio date 26/03/2018  
Net Asset Value 36,879,890.13  
Currency EUR

FUND ID

Fund name	Cosmos Lux International	TNA end of period	36,879,890.13	NAV end of period	3,083.33
Sub-fund name	Diversifié	TNA start of period	38,241,092.26	NAV start of period	3,199.52
ISIN	LU0090272112	TNA Variation	-3.56%	NAV Variation	-3.63%
Currency	EUR	Subscriptions	38,394.24		
Benchmark	CAC 40	Redemptions	9,817.92		
FUND RISK PROFILE	Low				

RISK MANAGEMENT COMMENTS

**Stale price overview**  
No stale price.

**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)**



**Investment Compliance dashboard**  
There are no breaches to display.

**Investment Compliance specific**  
NA

**Total Expense Ratio - Internal limit 3%**  
As of 31/03/2018 (Quarterly):  
Without transaction fees  
B CAP: 2.50%

**Portfolio Turnover**  
As of 31/03/2018 (Quarterly): 4.85%

*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

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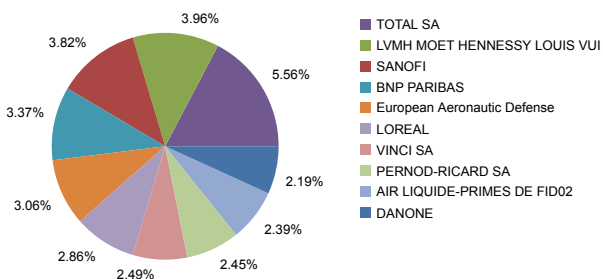
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.56%	Cash Counterparty Exposure < 20% NAV	3.23%
OECD Govt Bond Exposure < 35% NAV	0.09%	OTC Counterparty Exposure	NA
5/40 Rule	5.56%	Aggregated Group Exposure	5.56%
Borrowing limit < 10% NAV	NA	Cover Rule (liquid assets vs. needs)	0.00%

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
TOTAL SA	2.05	5.56%
LVMH MOET HENNESSY LOUIS VUI	1.46	3.96%
SANOFI	1.41	3.82%
BNP PARIBAS	1.24	3.37%
European Aeronautic Defense	1.13	3.06%
LOREAL	1.06	2.86%
VINCI SA	0.92	2.49%
PERNOD-RICARD SA	0.90	2.45%
AIR LIQUIDE-PRIMES DE FID02	0.88	2.39%
DANONE	0.81	2.19%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,052,064.00	5.56%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,462,258.00	3.96%
SANOFI	EQUITY	1,407,991.00	3.82%
BNP PARIBAS	EQUITY	1,241,078.00	3.37%
Royal Bank of Canada	CASH	1,191,843.17	3.24%
European Aeronautic Defense	EQUITY	1,128,978.00	3.06%
LOREAL	EQUITY	1,055,700.00	2.86%
VINCI SA	EQUITY	918,216.00	2.49%
PERNOD-RICARD SA	Multiple	904,031.55	2.45%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	880,755.00	2.39%

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 2018



<b>Umbrella</b>	Cosmos Lux International	<b>Net Asset Value</b>	36,879,890.13
<b>Sub-fund</b>	Diversifié	<b>Currency</b>	EUR
<b>Portfolio date</b>	26/03/2018		

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT  
Monthly Report

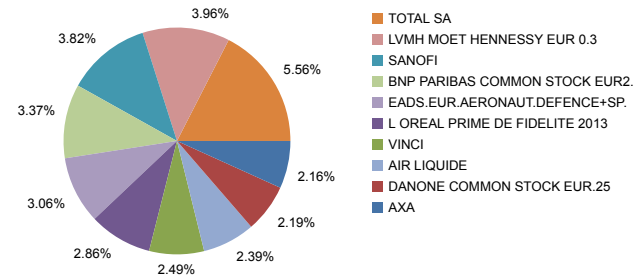
March 2018



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

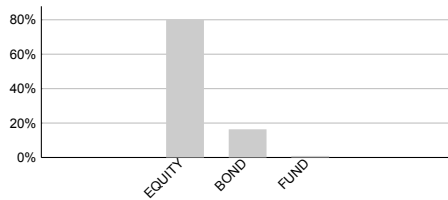
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.56%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.96%
SANOFI	Common stock	FR0000120578	3.82%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	3.37%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	3.06%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.86%
VINCI	Common stock	FR0000125486	2.49%
AIR LIQUIDE	Common stock	FR0000120073	2.39%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.19%
AXA	Common stock	FR0000120628	2.16%



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

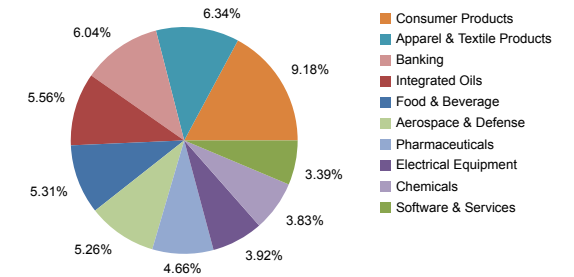
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	79.86%
BOND	16.37%
FUND	0.91%



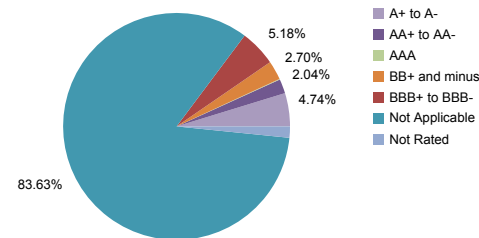
Allocation per Risk Country - Top 10	% NAV
France	63.37%
United States	15.23%
Switzerland	5.97%
Netherlands	3.67%
United Kingdom	2.18%
Germany	1.95%
Japan	1.21%
Canada	1.18%
Luxembourg	1.18%
Bahrain	0.46%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.18%
Apparel & Textile Products	6.34%
Banking	6.04%
Integrated Oils	5.56%
Food & Beverage	5.31%
Aerospace & Defense	5.26%
Pharmaceuticals	4.66%
Electrical Equipment	3.92%
Chemicals	3.83%
Software & Services	3.39%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	34,781.56	0.09%
AA+ to AA-	753,998.66	2.04%
A+ to A-	1,749,342.76	4.74%
BBB+ to BBB-	1,911,514.59	5.18%
BB+ and minus	996,476.52	2.70%
Not Rated	591,028.69	1.60%
Not Applicable	30,842,747.39	83.63%

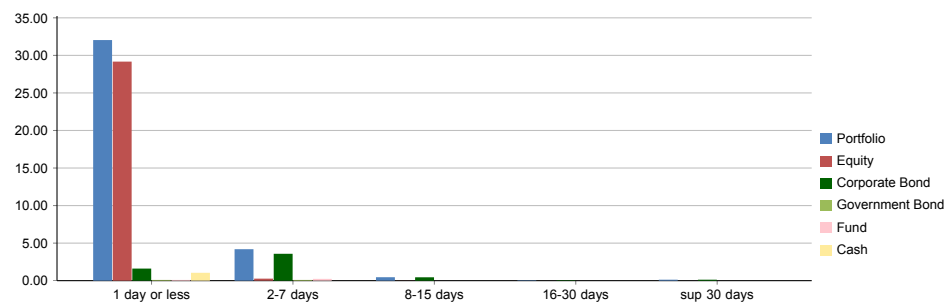


LAM Credit score *	Total Market Value	% NAV
IG1	34,781.56	0.09%
IG2 to IG4	95,192.47	0.26%
IG5 to IG7	1,806,845.97	4.90%
IG8 to IG10	2,337,373.92	6.34%
HY1 to HY3	343,842.14	0.93%
HY4 to HY6	507,939.55	1.38%
DS1 or minus	911,167.18	2.47%
Not rated	0.00	0.00%
Not Applicable	30,842,747.39	83.63%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	264,258.26	0.72%
1 to 3	1,179,133.94	3.20%
3 to 5	567,019.27	1.54%
5 to 7	1,512,202.90	4.10%
7 to 10	799,406.96	2.17%
above 10	1,331,775.23	3.61%
Not Applicable	31,226,093.64	84.67%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

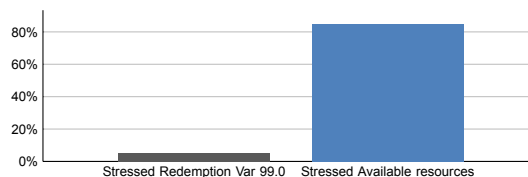
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	86.88%	11.36%	1.25%	0.17%	0.34%
<b>Equity</b>	79.09%	0.73%	0.04%	0.00%	0.00%
<b>Corporate Bond</b>	4.38%	9.71%	1.21%	0.17%	0.34%
<b>Government Bond</b>	0.28%	0.27%	0.00%	0.00%	0.00%
<b>Fund</b>	0.27%	0.64%	0.00%	0.00%	0.00%
<b>Cash</b>	2.86%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

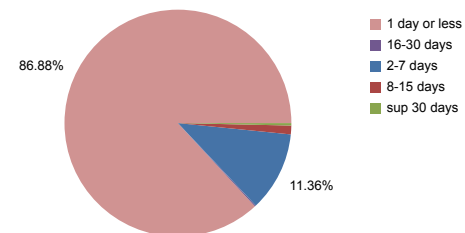
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	32.04	4.19	0.46	0.06	0.13
<b>Equity</b>	29.17	0.27	0.01	0.00	0.00
<b>Corporate Bond</b>	1.61	3.58	0.45	0.06	0.13
<b>Government Bond</b>	0.10	0.10	0.00	0.00	0.00
<b>Fund</b>	0.10	0.24	0.00	0.00	0.00
<b>Cash</b>	1.05	0.00	0.00	0.00	0.00
<b>Other</b>	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.08	2.93%
Available Resources	32.04	86.88%
Redemption Coverage Ratio	-	3.37%
Stressed Redemption Var 99.0	1.94	5.26%
Stressed Available resources	31.31	84.90%
Stressed Redemption Coverage Ratio	-	6.19%



Liquidity score in MEUR over the Net Assets



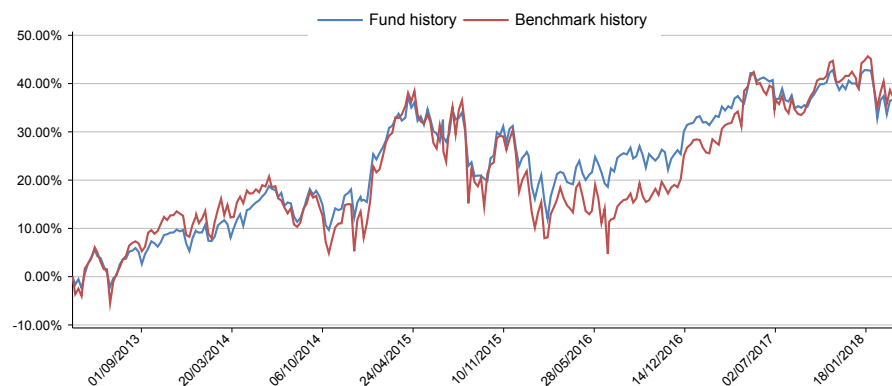
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Performance Fund Vs. Benchmark\*



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

Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
TOTAL SA	5.56%
LVMH MOET HENNESSY EUR 0.3	3.96%
SANOFI	3.82%
BNP PARIBAS COMMON STOCK EUR2.	3.37%
EADS.EUR.AERONAUT.DEFENCE+SP.	3.06%
<b>Total</b>	<b>19.77%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	-3.63	-5.20
3 months performance	-5.19	-4.64
Year to date performance	-5.19	-4.64
1 year performance	-1.82	0.97
3 years performance (p.a.)	0.02	-0.11
5 years performance (p.a.)	5.70	6.33

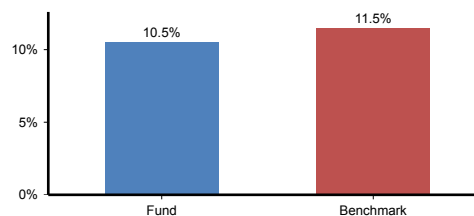
	Fund	Benchmark
1 year volatility	10.49	11.45
3 years volatility	13.01	18.41
1 Year performance/volatility	-0.17	0.09
3 Years performance/volatility	0.00	-0.01

	Fund
1 year tracking error	10.03
3 years tracking error	18.77

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.56
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years

