FUND RISK MANAGEMENT
Monthly Report

August 2018

Umbrella	Cosmos Lux International	**Net Asset Value**	40,598,034.93
Sub-fund	Diversifié	**Currency**	EUR
Portfolio date	27/08/2018		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	40,598,034.93	**NAV end of period**	3,322.43
Sub-fund name	Diversifié	**TNA start of period**	40,872,028.53	**NAV start of period**	3,355.03
ISIN	LU0090272112	**TNA Variation**	-0.67%	**NAV Variation**	-0.97%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	150,069.26		
FUND RISK PROFILE	Low	**Redemptions**	27,715.59		

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)

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
NA

Total Expense Ratio - Internal limit 3%
As of 29/06/2018 (Quarterly):
Without transaction fees
B CAP: 2.28%

Portfolio Turnover
As of 29/06/2018 (Quarterly): 43.68%

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	6.33%	
OECD Govt Bond Exposure < 35% NAV	0.08%	
5/40 Rule	6.33%	
Borrowing limit < 10% NAV	NA	

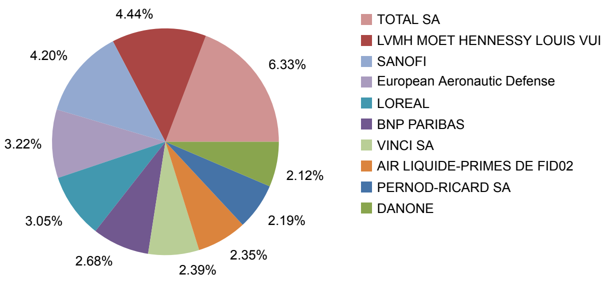
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.94%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.33%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
TOTAL SA	2.57	6.33%
LVMH MOET HENNESSY LOUIS VUI	1.80	4.44%
SANOFI	1.70	4.20%
European Aeronautic Defense	1.31	3.22%
LOREAL	1.24	3.05%
BNP PARIBAS	1.09	2.68%
VINCI SA	0.97	2.39%
AIR LIQUIDE-PRIMES DE FID02	0.96	2.35%
PERNOD-RICARD SA	0.89	2.19%
DANONE	0.86	2.12%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,567,916.00	6.33%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,802,087.00	4.44%
SANOFI	EQUITY	1,703,160.00	4.20%
European Aeronautic Defense	EQUITY	1,306,125.00	3.22%
LOREAL	EQUITY	1,239,600.00	3.05%
Royal Bank of Canada	CASH	1,192,451.75	2.93%
BNP PARIBAS	EQUITY	1,088,771.50	2.68%
VINCI SA	EQUITY	972,270.00	2.39%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	955,393.75	2.35%
PERNOD-RICARD SA	Multiple	888,367.01	2.19%

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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Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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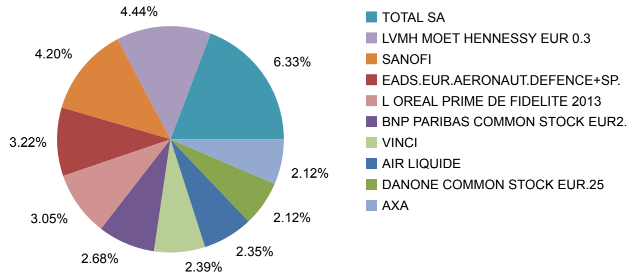
Top 10 fund holdings (w/o cash & FDI)

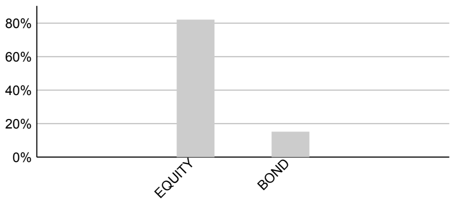
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.33%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	4.44%
SANOFI	Common stock	FR0000120578	4.20%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	3.22%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	3.05%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	2.68%
VINCI	Common stock	FR0000125486	2.39%
AIR LIQUIDE	Common stock	FR0000120073	2.35%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.12%
AXA	Common stock	FR0000120628	2.12%



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

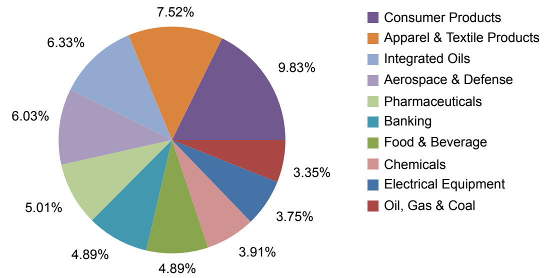
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	82.12%
BOND	15.19%



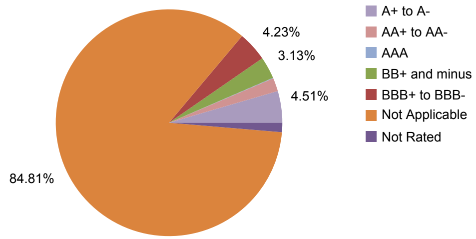
Allocation per Risk Country - Top 10	% NAV
France	62.95%
United States	15.99%
Switzerland	5.70%
Netherlands	3.58%
Germany	2.04%
United Kingdom	2.02%
Canada	1.38%
Japan	1.15%
Luxembourg	1.11%
Bahrain	0.43%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.83%
Apparel & Textile Products	7.52%
Integrated Oils	6.33%
Aerospace & Defense	6.03%
Pharmaceuticals	5.01%
Banking	4.89%
Food & Beverage	4.89%
Chemicals	3.91%
Electrical Equipment	3.75%
Oil, Gas & Coal	3.35%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	33,463.66	0.08%
AA+ to AA-	768,487.23	1.89%
A+ to A-	1,832,717.01	4.51%
BBB+ to BBB-	1,716,862.69	4.23%
BB+ and minus	1,271,514.46	3.13%
Not Rated	543,815.41	1.34%
Not Applicable	34,431,174.57	84.81%



LAM Credit score *	Total Market Value	% NAV
IG1	33,463.66	0.08%
IG2 to IG4	93,341.97	0.23%
IG5 to IG7	1,725,046.49	4.25%
IG8 to IG10	2,410,594.41	5.94%
HY1 to HY3	266,580.52	0.66%
HY4 to HY6	401,235.89	0.99%
DS1 or minus	1,236,597.52	3.05%
Not rated	0.00	0.00%
Not Applicable	34,431,174.57	84.81%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	178,296.45	0.44%
1 to 3	1,169,716.07	2.88%
3 to 5	1,363,664.11	3.36%
5 to 7	1,069,925.23	2.64%
7 to 10	603,786.36	1.49%
above 10	1,390,592.63	3.43%
Not Applicable	34,822,054.17	85.77%

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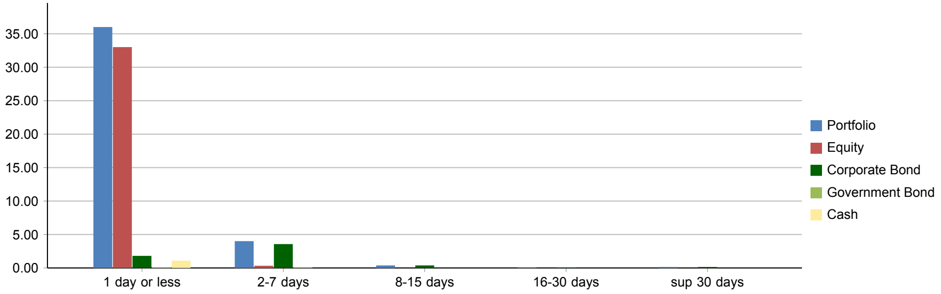
Exposure by liquidity score



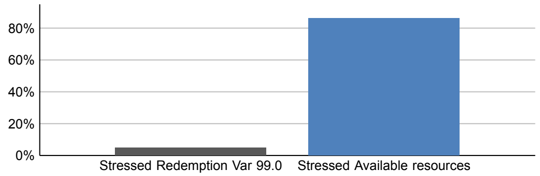
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.70%	9.87%	0.93%	0.13%	0.36%
Equity	81.30%	0.82%	0.00%	0.00%	0.00%
Corporate Bond	4.46%	8.79%	0.93%	0.13%	0.36%
Government Bond	0.26%	0.26%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.69%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

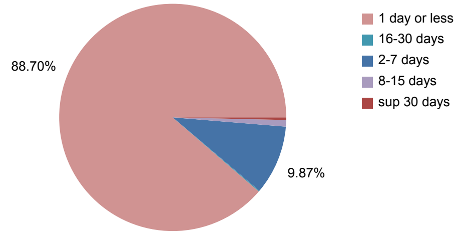
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.01	4.01	0.38	0.05	0.15
Equity	33.01	0.33	0.00	0.00	0.00
Corporate Bond	1.81	3.57	0.38	0.05	0.15
Government Bond	0.10	0.11	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	1.09	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.13	2.79%
Available Resources	36.01	88.70%
Redemption Coverage Ratio	-	3.14%
Stressed Redemption Var 99.0	2.03	5.00%
Stressed Available resources	35.05	86.34%
Stressed Redemption Coverage Ratio	-	5.80%



Liquidity score in MEUR over the Net Assets



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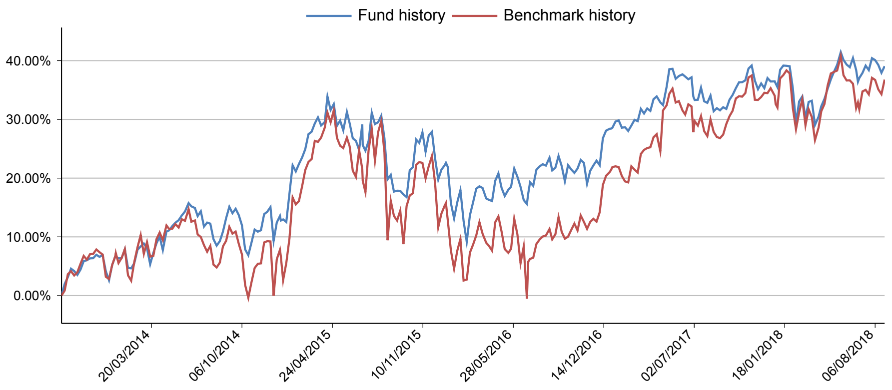
Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
TOTAL SA	6.33%
LVMH MOET HENNESSY EUR 0.3	4.44%
SANOFI	4.20%
EADS.EUR.AERONAUT.DEFENCE+SP.	3.22%
L OREAL PRIME DE FIDELITE 2013	3.05%
Total	**21.24%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.97	-0.22
3 months performance	-0.77	-0.54
Year to date performance	2.16	3.13
1 year performance	5.71	7.86
3 years performance (p.a.)	4.88	5.60
5 years performance (p.a.)	6.31	6.14

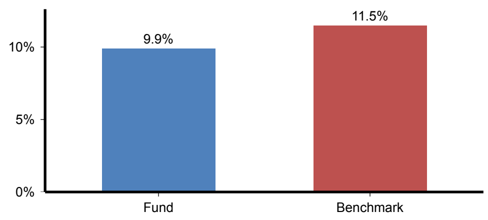
	Fund	Benchmark
1 year volatility	9.89	11.47
3 years volatility	11.62	16.03
1 Year performance/volatility	0.58	0.69
3 Years performance/volatility	0.42	0.35

	Fund
1 year tracking error	8.24
3 years tracking error	16.59

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.62
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years