

FUND RISK MANAGEMENT
Monthly Report



April 2019

Umbrella Cosmos Lux International
Sub-fund Diversifié
Portfolio date 29/04/2019
Net Asset Value 41,064,494.43
Currency EUR

FUND ID

Fund name Cosmos Lux International
Sub-fund name Diversifié
ISIN LU0090272112
Currency EUR
Benchmark CAC 40
FUND RISK PROFILE **Low**

TNA end of period 41,064,494.43
TNA start of period 40,852,324.22
TNA Variation 0.52%
Subscriptions 369,333.44
Redemptions 1,790,402.73
NAV end of period 3,423.90
NAV start of period 3,289.10
NAV Variation 4.10%

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 29/03/2019 (Quarterly):
Without transaction fees
B CAP: 2.60%

Portfolio Turnover
As of 29/03/2018 (Quarterly): 36%

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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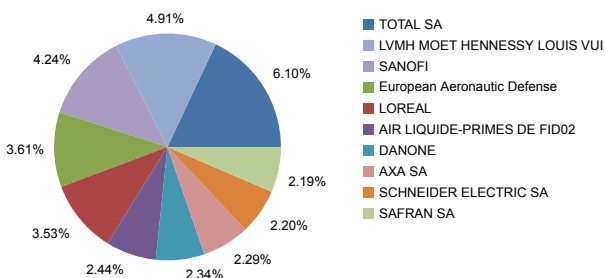
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.10%	Cash Counterparty Exposure < 20% NAV	2.39%
OECD Govt Bond Exposure < 35% NAV	0.08%	OTC Counterparty Exposure	NA
5/40 Rule	6.10%	Aggregated Group Exposure	6.10%
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
Not applicable				

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
TOTAL SA	2.51	6.10%
LVMH MOET HENNESSY LOUIS VUI	2.02	4.91%
SANOFI	1.74	4.24%
European Aeronautic Defense	1.48	3.61%
LOREAL	1.45	3.53%
AIR LIQUIDE-PRIMES DE FID02	1.00	2.44%
DANONE	0.96	2.34%
AXA SA	0.94	2.29%
SCHNEIDER ELECTRIC SA	0.90	2.20%
SAFRAN SA	0.90	2.19%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,506,726.00	6.10%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	2,016,339.00	4.91%
SANOFI	EQUITY	1,741,170.00	4.24%
European Aeronautic Defense	EQUITY	1,480,599.00	3.61%
LOREAL	EQUITY	1,451,400.00	3.53%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	1,000,468.75	2.44%
Royal Bank of Canada	CASH	982,463.99	2.39%
DANONE	EQUITY	958,904.00	2.34%
AXA SA	EQUITY	938,905.00	2.29%
SCHNEIDER ELECTRIC SA	EQUITY	904,629.00	2.20%

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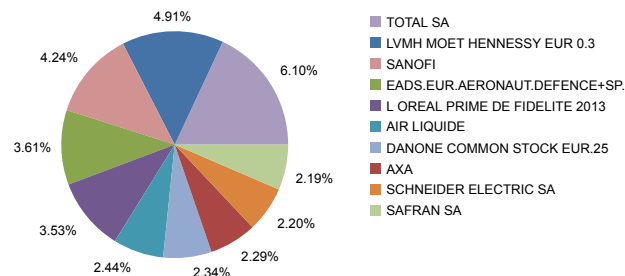
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Top 10 fund holdings (w/o cash & FDI)

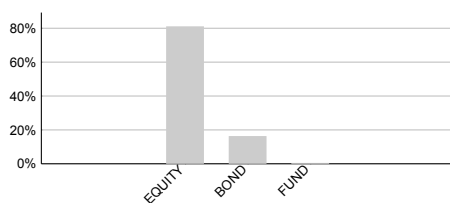
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.10%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	4.91%
SANOFI	Common stock	FR0000120578	4.24%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	3.61%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	3.53%
AIR LIQUIDE	Common stock	FR0000120073	2.44%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.34%
AXA	Common stock	FR0000120628	2.29%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.20%
SAFRAN SA	Common stock	FR0000073272	2.19%



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

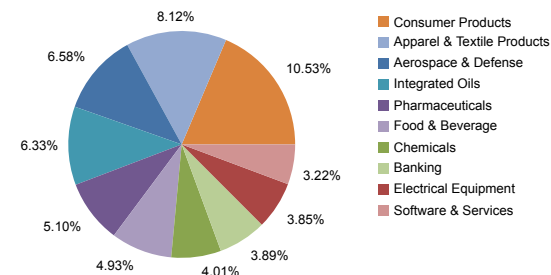
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	81.14%
BOND	16.38%
FUND	0.52%



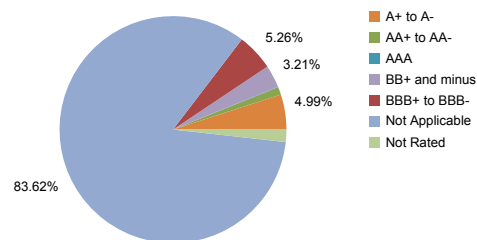
Allocation per Risk Country - Top 10	% NAV
France	61.17%
United States	17.16%
Switzerland	5.56%
Netherlands	3.78%
United Kingdom	2.87%
Germany	2.04%
Canada	1.48%
Japan	1.21%
Luxembourg	0.60%
Norway	0.57%

Allocation per Sector - Top 10	% NAV
Consumer Products	10.53%
Apparel & Textile Products	8.12%
Aerospace & Defense	6.58%
Integrated Oils	6.33%
Pharmaceuticals	5.10%
Food & Beverage	4.93%
Chemicals	4.01%
Banking	3.89%
Electrical Equipment	3.85%
Software & Services	3.22%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	33,603.04	0.08%
AA+ to AA-	445,726.53	1.09%
A+ to A-	2,050,769.62	4.99%
BBB+ to BBB-	2,159,050.65	5.26%
BB+ and minus	1,316,214.68	3.21%
Not Rated	721,866.61	1.76%
Not Applicable	34,337,263.39	83.62%

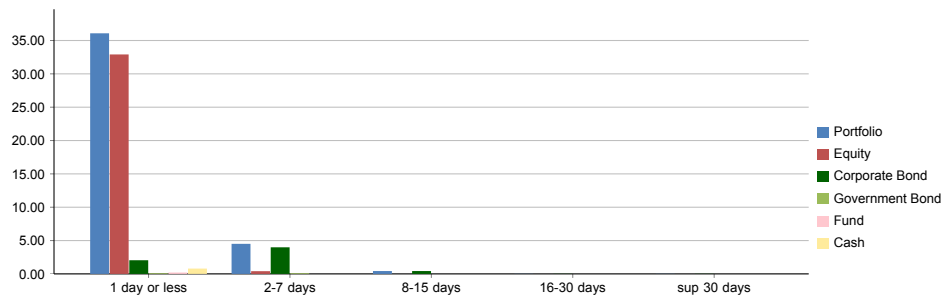


LAM Credit score *	Total Market Value	% NAV
IG1	33,603.04	0.08%
IG2 to IG4	98,344.92	0.24%
IG5 to IG7	1,821,156.82	4.43%
IG8 to IG10	2,238,480.94	5.45%
HY1 to HY3	1,104,223.28	2.69%
HY4 to HY6	0.00	0.00%
DS1 or minus	1,431,422.13	3.49%
Not rated	0.00	0.00%
Not Applicable	34,337,263.39	83.62%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,045,357.71	2.55%
1 to 3	965,226.53	2.35%
3 to 5	1,531,486.42	3.73%
5 to 7	948,104.87	2.31%
7 to 10	607,774.21	1.48%
above 10	1,437,520.69	3.50%
Not Applicable	34,529,024.09	84.08%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



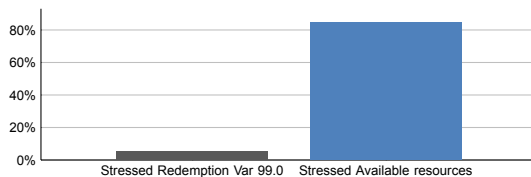
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.87%	10.99%	1.04%	0.05%	0.05%
Equity	80.14%	1.00%	0.00%	0.00%	0.00%
Corporate Bond	4.99%	9.73%	1.04%	0.05%	0.05%
Government Bond	0.26%	0.27%	0.00%	0.00%	0.00%
Fund	0.52%	0.00%	0.00%	0.00%	0.00%
Cash	1.96%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

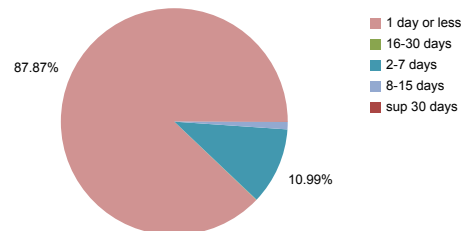
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.08	4.51	0.43	0.02	0.02
Equity	32.91	0.41	0.00	0.00	0.00
Corporate Bond	2.05	3.99	0.43	0.02	0.02
Government Bond	0.11	0.11	0.00	0.00	0.00
Fund	0.21	0.00	0.00	0.00	0.00
Cash	0.80	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.14	2.79%
Available Resources	36.08	87.87%
Redemption Coverage Ratio	-	3.17%
Stressed Redemption Var 99.0	2.06	5.01%
Stressed Available resources	34.74	84.60%
Stressed Redemption Coverage Ratio	-	5.92%



Liquidity score in MEUR over the Net Assets



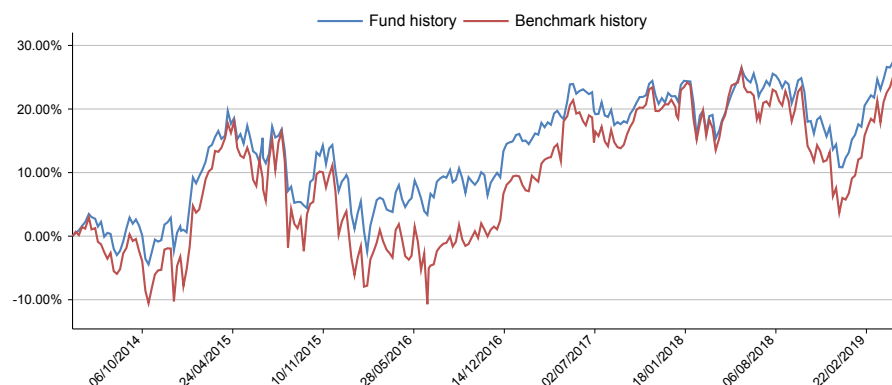
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Performance Fund Vs. Benchmark*



*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	6.10%
LVMH MOET HENNESSY EUR 0.3	4.91%
SANOFI	4.24%
EADS.EUR.AERONAUT.DEFENCE+SP.	3.61%
L OREAL PRIME DE FIDELITE 2013	3.53%
Total	22.39%

Risk Ratios

	Fund	Benchmark
Monthly performance	4.10	6.09
3 months performance	10.51	14.16
Year to date performance	15.61	17.97
1 year performance	4.76	1.10
3 years performance (p.a.)	5.86	7.08
5 years performance (p.a.)	5.22	4.58

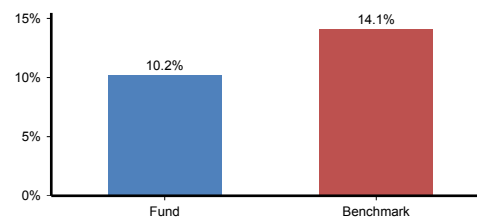
	Fund	Benchmark
1 year volatility	10.23	14.06
3 years volatility	10.19	14.13
1 Year performance/volatility	0.47	0.08
3 Years performance/volatility	0.58	0.50

	Fund
1 year tracking error	13.12
3 years tracking error	14.15

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.31
3 years beta	0.26

1 year chart of volatility



Maximum losses over the last 5 years

