

FUND RISK MANAGEMENT
Monthly Report

November 2019



Umbrella Cosmos Lux International Net Asset Value 42,589,714.77
Sub-fund Diversifié Currency EUR
Portfolio date 25/11/2019

FUND ID

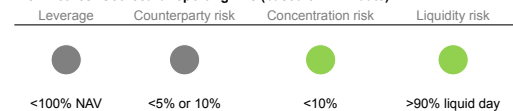
Fund name	Cosmos Lux International	TNA end of period	42,589,714.77	NAV end of period	3,547.71
Sub-fund name	Diversifié	TNA start of period	41,766,244.74	NAV start of period	3,484.38
ISIN	LU0090272112	TNA Variation	1.97%	NAV Variation	1.82%
Currency	EUR	Subscriptions	503,564.01		
Benchmark	CAC 40	Redemptions	438,335.76		
FUND RISK PROFILE	Low				

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP (GB00B1VYCH82) - Specific Issue > Delisted as of 20/09/2019 - Client to Provide > Circular Resolution - (0.04% of the NAV) at a price of GBP 0.03451

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 30/09/2019 (Quarterly):
Without transaction fees
B CAP: 2.45%

Portfolio Turnover
As of 30/09/2019 (Quarterly): 21.26%

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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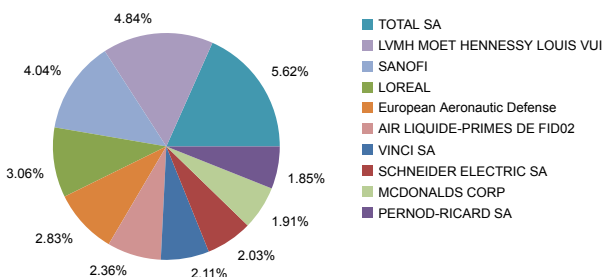
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.62%	Cash Counterparty Exposure < 20% NAV	7.49%
OECD Govt Bond Exposure < 35% NAV	1.20%	OTC Counterparty Exposure	NA
5/40 Rule	5.62%	Aggregated Group Exposure	7.49%
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	2.39	5.62%
LVMH MOET HENNESSY LOUIS VUI	2.06	4.84%
SANOFI	1.72	4.04%
LOREAL	1.30	3.06%
European Aeronautic Defense	1.20	2.83%
AIR LIQUIDE-PRIMES DE FID02	1.01	2.36%
VINCI SA	0.90	2.11%
SCHNEIDER ELECTRIC SA	0.86	2.03%
MCDONALDS CORP	0.81	1.91%
PERNOD-RICARD SA	0.79	1.85%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	3,191,957.45	7.49%
TOTAL SA	EQUITY	2,391,413.50	5.62%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	2,060,500.00	4.84%
SANOFI	EQUITY	1,722,000.00	4.04%
LOREAL	EQUITY	1,302,540.00	3.06%
European Aeronautic Defense	EQUITY	1,203,300.00	2.83%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	1,006,087.50	2.36%
VINCI SA	EQUITY	896,760.00	2.11%
SCHNEIDER ELECTRIC SA	EQUITY	864,000.00	2.03%
MCDONALDS CORP	Multiple	811,896.35	1.91%

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

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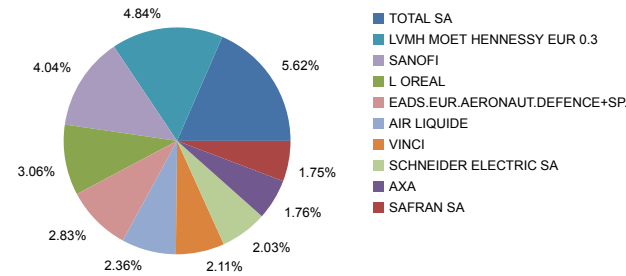
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Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.62%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	4.84%
SANOFI	Common stock	FR0000120578	4.04%
L OREAL	Common stock	FR0000120321	3.06%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.83%
AIR LIQUIDE	Common stock	FR0000120073	2.36%
VINCI	Common stock	FR0000125486	2.11%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.03%
AXA	Common stock	FR0000120628	1.76%
SAFRAN SA	Common stock	FR0000073272	1.75%



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

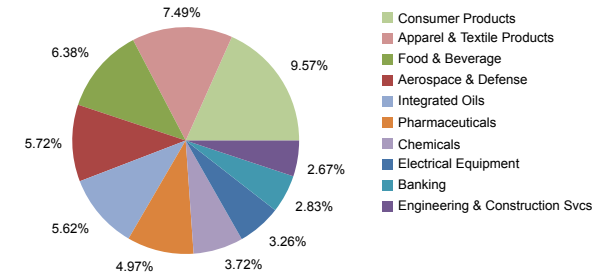
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	68.64%
BOND	23.65%
FUND	0.53%



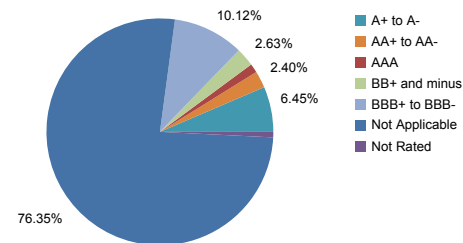
Allocation per Risk Country - Top 10	% NAV
France	52.85%
United States	19.96%
Switzerland	5.66%
Netherlands	3.68%
United Kingdom	2.63%
Germany	1.85%
Canada	1.54%
Japan	1.28%
Snat	1.20%
Norway	0.55%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.57%
Apparel & Textile Products	7.49%
Food & Beverage	6.38%
Aerospace & Defense	5.72%
Integrated Oils	5.62%
Pharmaceuticals	4.97%
Chemicals	3.72%
Electrical Equipment	3.26%
Banking	2.83%
Engineering & Construction Sv	2.67%

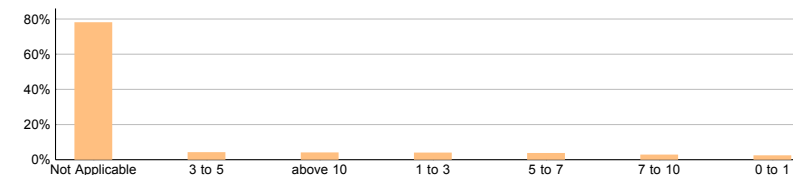


Credit risk: Rating & Duration distribution

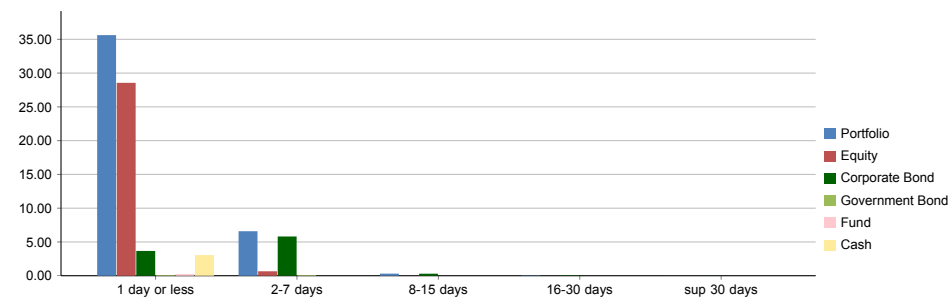
Ratings Distribution	Total Market Value	% NAV
AAA	543,228.51	1.28%
AA+ to AA-	1,021,769.74	2.40%
A+ to A-	2,746,192.16	6.45%
BBB+ to BBB-	4,309,742.32	10.12%
BB+ and minus	1,121,012.47	2.63%
Not Rated	332,639.48	0.78%
Not Applicable	32,515,130.17	76.35%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,067,324.60	2.51%
1 to 3	1,735,295.22	4.07%
3 to 5	1,835,910.62	4.31%
5 to 7	1,636,270.91	3.84%
7 to 10	1,247,762.99	2.93%
above 10	1,771,656.64	4.16%
Not Applicable	33,295,493.87	78.18%



Exposure by liquidity score



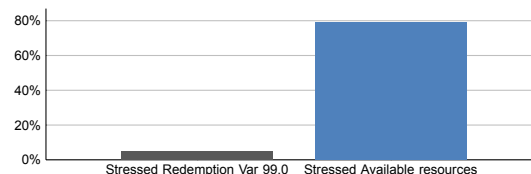
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.62%	15.46%	0.73%	0.15%	0.03%
Equity	67.06%	1.56%	0.02%	0.00%	0.00%
Corporate Bond	8.61%	13.65%	0.71%	0.15%	0.03%
Government Bond	0.25%	0.26%	0.00%	0.00%	0.00%
Fund	0.53%	0.00%	0.00%	0.00%	0.00%
Cash	7.17%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

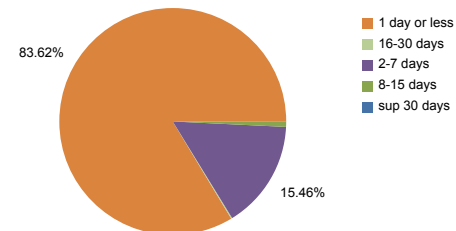
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	35.62	6.59	0.31	0.06	0.01
Equity	28.56	0.66	0.01	0.00	0.00
Corporate Bond	3.67	5.81	0.30	0.06	0.01
Government Bond	0.11	0.11	0.00	0.00	0.00
Fund	0.23	0.00	0.00	0.00	0.00
Cash	3.06	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.15	2.69%
Available Resources	35.62	83.62%
Redemption Coverage Ratio	-	3.22%
Stressed Redemption Var 99.0	2.07	4.87%
Stressed Available resources	33.67	79.07%
Stressed Redemption Coverage Ratio	-	6.15%



Liquidity score in MEUR over the Net Assets



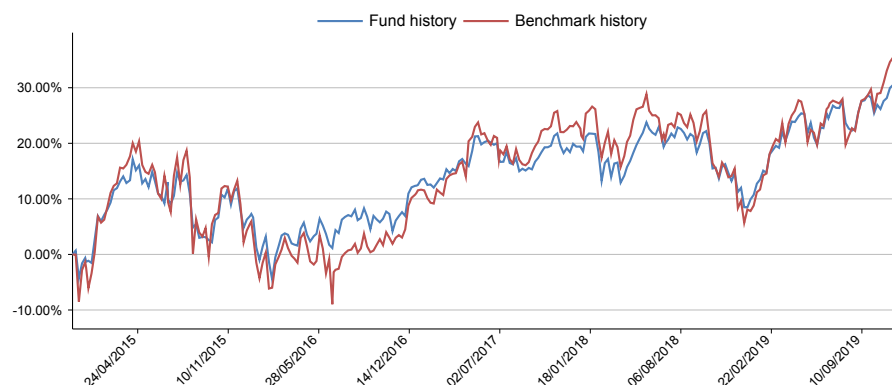
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Performance Fund Vs. Benchmark*



Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
TOTAL SA	5.62%
LVMH MOET HENNESSY EUR 0.3	4.84%
SANOFI	4.04%
L OREAL	3.06%
EADS.EUR.AERONAUT.DEFENCE+SP.	2.83%
Total	20.39%

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

Risk Ratios

	Fund	Benchmark
Monthly performance	1.82	3.39
3 months performance	5.95	10.72
Year to date performance	19.79	25.24
1 year performance	14.76	18.62
3 years performance (p.a.)	6.48	9.52
5 years performance (p.a.)	5.45	6.28

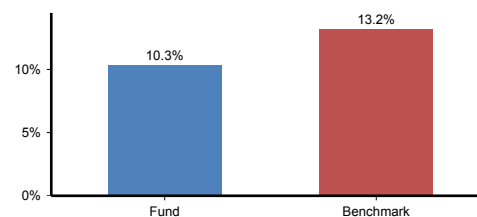
	Fund	Benchmark
1 year volatility	10.33	13.16
3 years volatility	9.98	12.61
1 Year performance/volatility	1.43	1.42
3 Years performance/volatility	0.65	0.76

	Fund
1 year tracking error	11.69
3 years tracking error	11.62

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.40
3 years beta	0.39

1 year chart of volatility



Maximum losses over the last 5 years

