# FUND RISK MANAGEMENT
Monthly Report

September 2019

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 41,562,011.90 |
| **Sub-fund** | Diversifié | **Currency** | EUR |
| **Portfolio date** | 30/09/2019 | | |

## 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** | 41,562,011.90 | **NAV end of period** | 3,500.80 |
| **TNA start of period** | 39,451,914.73 | **NAV start of period** | 3,348.45 |
| **TNA Variation** | 5.35% | **NAV Variation** | 4.55% |
| **Subscriptions** | 358,920.39 | | |
| **Redemptions** | 49,410.31 | | |

## 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)**

| 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 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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LEMANIK

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## Regulatory main limit checks

| | Check result | Indicator |
|---|---|---|
| Issuer Exposure < 10% NAV | 5.58% | |
| OECD Govt Bond Exposure < 35% NAV | 0.08% | |
| 5/40 Rule | 5.58% | |
| Borrowing limit < 10% NAV | NA | |

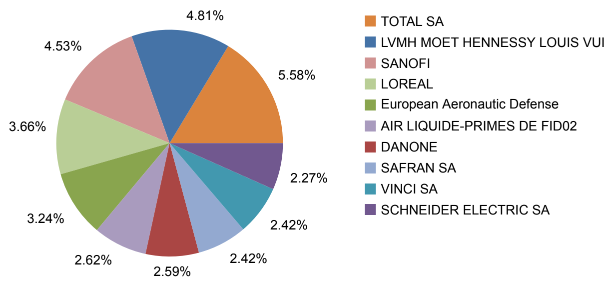
| | Check result | Indicator |
|---|---|---|
| Cash Counterparty Exposure < 20% NAV | 3.09% | |
| OTC Counterparty Exposure | NA | |
| Aggregated Group Exposure | 5.58% | |
| Cover Rule (liquid assets vs. needs) | 0.00% | |

## 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 | 2.32 | 5.58% |
| LVMH MOET HENNESSY LOUIS VUI | 2.00 | 4.81% |
| SANOFI | 1.88 | 4.53% |
| LOREAL | 1.52 | 3.66% |
| European Aeronautic Defense | 1.34 | 3.24% |
| AIR LIQUIDE-PRIMES DE FID02 | 1.09 | 2.62% |
| DANONE | 1.08 | 2.59% |
| SAFRAN SA | 1.01 | 2.42% |
| VINCI SA | 1.00 | 2.42% |
| SCHNEIDER ELECTRIC SA | 0.94 | 2.27% |

## Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|---|---|---|---|
| TOTAL SA | EQUITY | 2,317,633.00 | 5.58% |
| LVMH MOET HENNESSY LOUIS VUI | EQUITY | 1,998,832.50 | 4.81% |
| SANOFI | EQUITY | 1,884,079.00 | 4.53% |
| LOREAL | EQUITY | 1,520,400.00 | 3.66% |
| European Aeronautic Defense | EQUITY | 1,344,700.00 | 3.24% |
| RBC Investor Services Bank SA | CASH | 1,282,929.80 | 3.09% |
| AIR LIQUIDE-PRIMES DE FID02 | EQUITY | 1,090,195.00 | 2.62% |
| DANONE | EQUITY | 1,077,092.00 | 2.59% |
| SAFRAN SA | EQUITY | 1,007,750.00 | 2.42% |
| VINCI SA | EQUITY | 1,004,157.00 | 2.42% |

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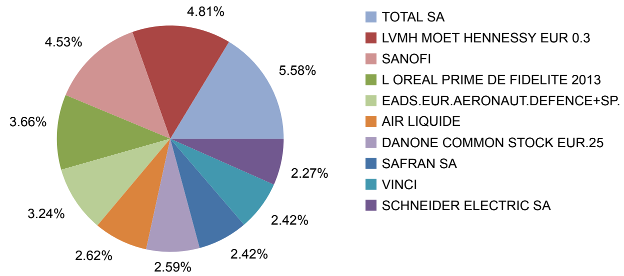
## Top 10 fund holdings (w/o cash & FDI)

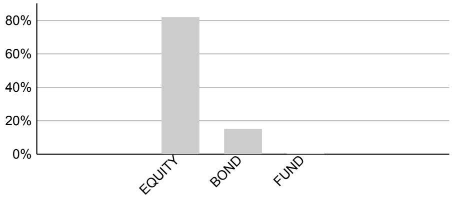
| Top 10 holdings | Asset type | ISIN | % NAV |
|---|---|---|---|
| TOTAL SA | Common stock | FR0000120271 | 5.58% |
| LVMH MOET HENNESSY EUR 0.3 | Common stock | FR0000121014 | 4.81% |
| SANOFI | Common stock | FR0000120578 | 4.53% |
| L OREAL PRIME DE FIDELITE 2013 | Common stock | FR0011149590 | 3.66% |
| EADS.EUR.AERONAUT.DEFENCE+SP. | Common stock | NL0000235190 | 3.24% |
| AIR LIQUIDE | Common stock | FR0000120073 | 2.62% |
| DANONE COMMON STOCK EUR.25 | Common stock | FR0000120644 | 2.59% |
| SAFRAN SA | Common stock | FR0000073272 | 2.42% |
| VINCI | Common stock | FR0000125486 | 2.42% |
| SCHNEIDER ELECTRIC SA | Common stock | FR0000121972 | 2.27% |




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

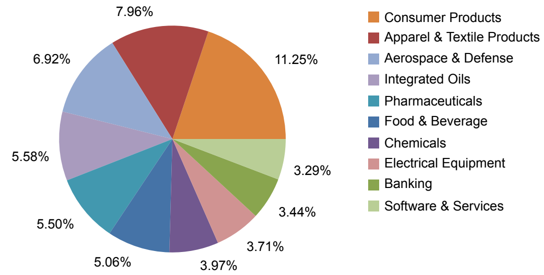
***w/o cash & FDI**

| Allocation per Asset type | % NAV |
|---|---|
| EQUITY | 82.06% |
| BOND | 15.10% |
| FUND | 0.51% |



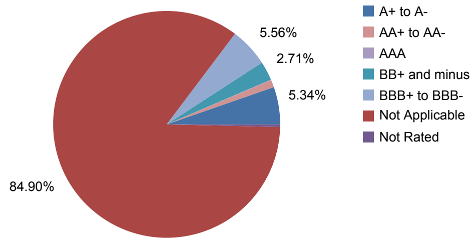

| Allocation per Risk Country - Top 10 | % NAV |
|---|---|
| France | 61.23% |
| United States | 17.04% |
| Switzerland | 5.56% |
| Netherlands | 3.70% |
| United Kingdom | 2.80% |
| Germany | 2.28% |
| Canada | 1.64% |
| Japan | 1.29% |
| Norway | 0.54% |
| Bahrain | 0.44% |

| Allocation per Sector - Top 10 | % NAV |
|---|---|
| Consumer Products | 11.25% |
| Apparel & Textile Products | 7.96% |
| Aerospace & Defense | 6.92% |
| Integrated Oils | 5.58% |
| Pharmaceuticals | 5.50% |
| Food & Beverage | 5.06% |
| Chemicals | 3.97% |
| Electrical Equipment | 3.71% |
| Banking | 3.44% |
| Software & Services | 3.29% |




## Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|---|---|---|
| AAA | 31,872.74 | 0.08% |
| AA+ to AA- | 436,462.54 | 1.05% |
| A+ to A- | 2,217,531.31 | 5.34% |
| BBB+ to BBB- | 2,310,150.60 | 5.56% |
| BB+ and minus | 1,126,012.84 | 2.71% |
| Not Rated | 153,040.00 | 0.37% |
| Not Applicable | 35,286,941.92 | 84.90% |




| LAM Credit score * | Total Market Value | % NAV |
|---|---|---|
| IG1 | 31,872.74 | 0.08% |
| IG2 to IG4 | 436,462.54 | 1.05% |
| IG5 to IG7 | 1,579,155.22 | 3.80% |
| IG8 to IG10 | 2,580,181.75 | 6.21% |
| HY1 to HY3 | 765,392.86 | 1.84% |
| HY4 to HY6 | 0.00 | 0.00% |
| DS1 or minus | 882,004.92 | 2.12% |
| Not rated | 0.00 | 0.00% |
| Not Applicable | 35,286,941.92 | 84.90% |

**Independant credit scoring ran by Lemanik Asset Management*

| Durations distribution | Total Market Value | % NAV |
|---|---|---|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 735,835.05 | 1.77% |
| 1 to 3 | 823,396.26 | 1.98% |
| 3 to 5 | 1,116,773.29 | 2.69% |
| 5 to 7 | 1,188,620.62 | 2.86% |
| 7 to 10 | 340,221.01 | 0.82% |
| above 10 | 1,614,675.31 | 3.88% |
| Not Applicable | 35,742,490.41 | 86.00% |

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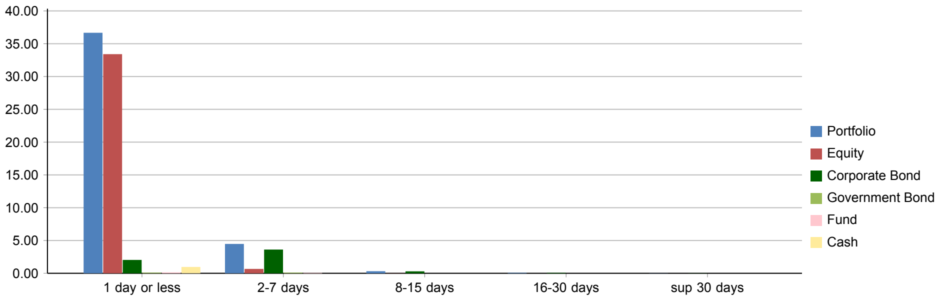
## Exposure by liquidity score



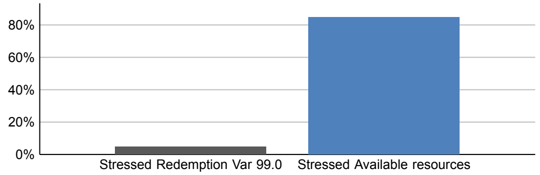

## Liquidity score by asset type

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 88.22% | 10.79% | 0.78% | 0.18% | 0.04% |
| **Equity** | 80.38% | 1.62% | 0.05% | 0.00% | 0.00% |
| **Corporate Bond** | 4.92% | 8.72% | 0.72% | 0.18% | 0.04% |
| **Government Bond** | 0.25% | 0.27% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.33% | 0.18% | 0.00% | 0.00% | 0.00% |
| **Cash** | 2.33% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

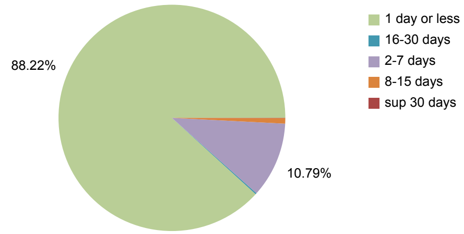
| Available Resources MEUR | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 36.67 | 4.48 | 0.32 | 0.08 | 0.02 |
| **Equity** | 33.41 | 0.67 | 0.02 | 0.00 | 0.00 |
| **Corporate Bond** | 2.04 | 3.62 | 0.30 | 0.07 | 0.02 |
| **Government Bond** | 0.11 | 0.11 | 0.00 | 0.00 | 0.00 |
| **Fund** | 0.14 | 0.07 | 0.00 | 0.00 | 0.00 |
| **Cash** | 0.97 | 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 | 2.71% |
| Available Resources | 36.67 | 88.22% |
| Redemption Coverage Ratio | - | 3.07% |
| Stressed Redemption Var 99.0 | 2.03 | 4.89% |
| Stressed Available resources | 35.28 | 84.89% |
| Stressed Redemption Coverage Ratio | - | 5.75% |




## Liquidity score in MEUR over the Net Assets



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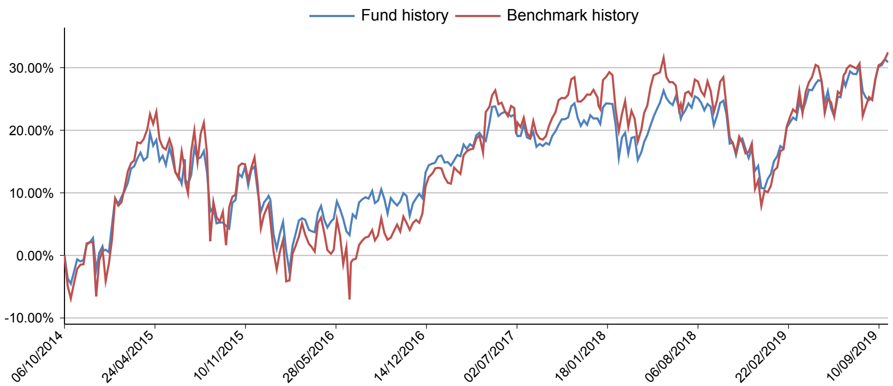
## Performance Fund Vs. Benchmark*




*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 | 5.58% |
| LVMH MOET HENNESSY EUR 0.3 | 4.81% |
| SANOFI | 4.53% |
| L OREAL PRIME DE FIDELITE 2013 | 3.66% |
| EADS.EUR.AERONAUT.DEFENCE+SP. | 3.24% |
| **Total** | **21.82%** |

## Risk Ratios

| | Fund | Benchmark |
|---|---|---|
| Monthly performance | 4.55 | 6.11 |
| 3 months performance | 2.98 | 2.51 |
| Year to date performance | 18.21 | 20.02 |
| 1 year performance | 5.23 | 3.68 |
| 3 years performance (p.a.) | 6.23 | 8.81 |
| 5 years performance (p.a.) | 5.20 | 5.43 |

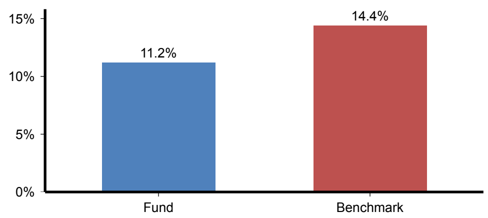
| | Fund | Benchmark |
|---|---|---|
| 1 year volatility | 11.18 | 14.38 |
| 3 years volatility | 10.06 | 12.57 |
| 1 Year performance/volatility | 0.47 | 0.26 |
| 3 Years performance/volatility | 0.62 | 0.70 |

| | Fund |
|---|---|
| 1 year tracking error | 13.00 |
| 3 years tracking error | 12.02 |

*Tracking error is computed based on weekly NAV data points*

| | Fund |
|---|---|
| 1 year beta | 0.38 |
| 3 years beta | 0.37 |

### 1 year chart of volatility




### Maximum losses over the last 5 years