FUND RISK MANAGEMENT
Monthly Report

January 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	43,994,218.30
Sub-fund	Diversifié	**Currency**	EUR
Portfolio date	27/01/2020		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	43,994,218.30	**NAV end of period**	3,643.74
Sub-fund name	Diversifié	**TNA start of period**	43,637,691.73	**NAV start of period**	3,615.15
ISIN	LU0090272112	**TNA Variation**	0.82%	**NAV Variation**	0.79%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	28,194.91		
FUND RISK PROFILE	Low	**Redemptions**	16,563.90		

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP (GB00B1VYCH82) - Specific Issue > Delisted as of 20/09/2019 - Circular Resolution to price the security at 0

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 31/12/2019 (Quarterly):
Without transaction and performance fees
B CAP: 2.51%

Portfolio Turnover
As of 31/12/2019 (Quarterly): 19.24%

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	5.25%	
OECD Govt Bond Exposure < 35% NAV	1.17%	
5/40 Rule	5.25%	
Borrowing limit < 10% NAV	NA	

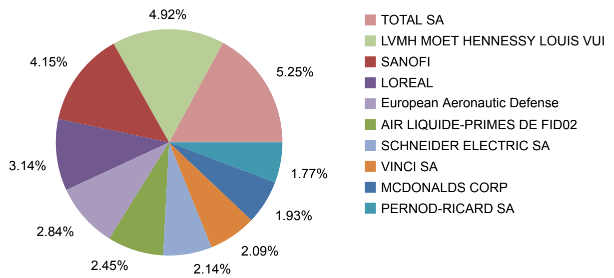
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.57%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.58%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.31	5.25%
LVMH MOET HENNESSY LOUIS VUI	2.16	4.92%
SANOFI	1.83	4.15%
LOREAL	1.38	3.14%
European Aeronautic Defense	1.25	2.84%
AIR LIQUIDE-PRIMES DE FID02	1.08	2.45%
SCHNEIDER ELECTRIC SA	0.94	2.14%
VINCI SA	0.92	2.09%
MCDONALDS CORP	0.85	1.93%
PERNOD-RICARD SA	0.78	1.77%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	3,332,212.06	7.58%
TOTAL SA	EQUITY	2,307,649.50	5.25%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	2,164,760.00	4.92%
SANOFI	EQUITY	1,826,755.00	4.15%
LOREAL	EQUITY	1,379,550.00	3.14%
European Aeronautic Defense	EQUITY	1,251,000.00	2.84%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	1,077,450.00	2.45%
SCHNEIDER ELECTRIC SA	EQUITY	942,200.00	2.14%
VINCI SA	EQUITY	921,600.00	2.09%
MCDONALDS CORP	Multiple	850,050.42	1.93%

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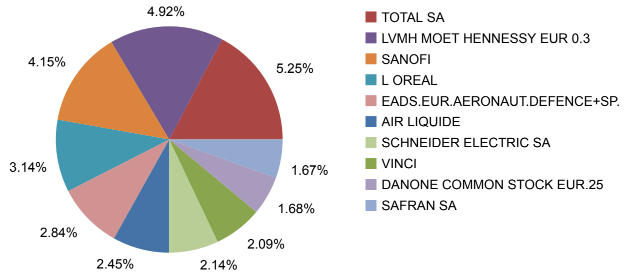
Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.25%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	4.92%
SANOFI	Common stock	FR0000120578	4.15%
L OREAL	Common stock	FR0000120321	3.14%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.84%
AIR LIQUIDE	Common stock	FR0000120073	2.45%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.14%
VINCI	Common stock	FR0000125486	2.09%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	1.68%
SAFRAN SA	Common stock	FR0000073272	1.67%



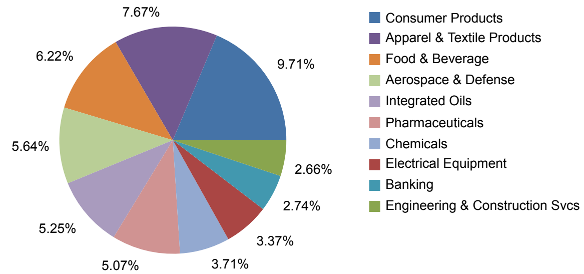
Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	69.19%
BOND	22.93%
FUND	0.56%

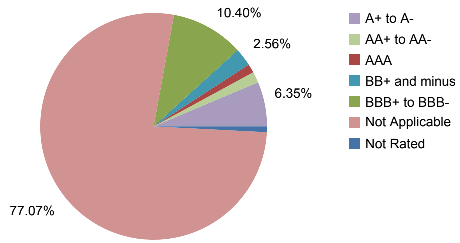
Allocation per Risk Country - Top 10	% NAV
France	52.97%
United States	20.46%
Switzerland	5.86%
Netherlands	3.07%
United Kingdom	2.62%
Germany	1.86%
Canada	1.53%
Japan	1.24%
Snat	1.17%
Norway	0.55%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.71%
Apparel & Textile Products	7.67%
Food & Beverage	6.22%
Aerospace & Defense	5.64%
Integrated Oils	5.25%
Pharmaceuticals	5.07%
Chemicals	3.71%
Electrical Equipment	3.37%
Banking	2.74%
Engineering & Construction Sv	2.66%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	544,376.17	1.24%
AA+ to AA-	692,489.19	1.57%
A+ to A-	2,794,892.87	6.35%
BBB+ to BBB-	4,573,817.56	10.40%
BB+ and minus	1,126,370.92	2.56%
Not Rated	357,853.04	0.81%
Not Applicable	33,904,418.64	77.07%



LAM Credit score *	Total Market Value	% NAV
IG1	31,801.17	0.07%
IG2 to IG4	139,445.46	0.32%
IG5 to IG7	3,424,082.24	7.78%
IG8 to IG10	3,834,718.39	8.72%
HY1 to HY3	1,274,708.59	2.90%
HY4 to HY6	267,230.38	0.61%
DS1 or minus	605,238.51	1.38%
Not rated	512,575.00	1.17%
Not Applicable	33,904,418.64	77.07%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	705,186.15	1.60%
1 to 3	1,974,116.39	4.49%
3 to 5	1,663,569.59	3.78%
5 to 7	1,851,924.76	4.21%
7 to 10	1,271,307.46	2.89%
above 10	1,831,039.60	4.16%
Not Applicable	34,697,074.43	78.87%

Independant credit scoring ran by Lemanik Asset Management

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LEMANIK

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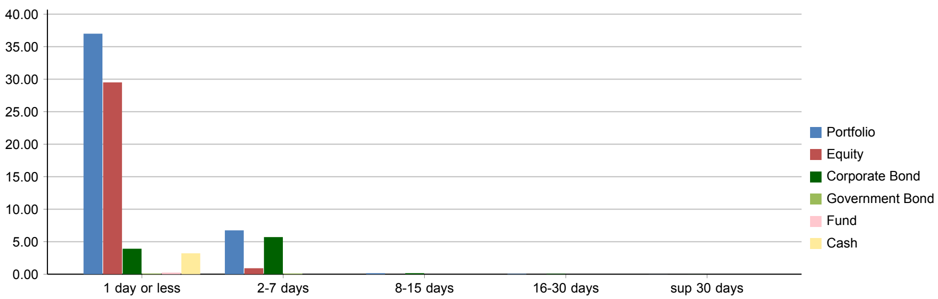
Exposure by liquidity score

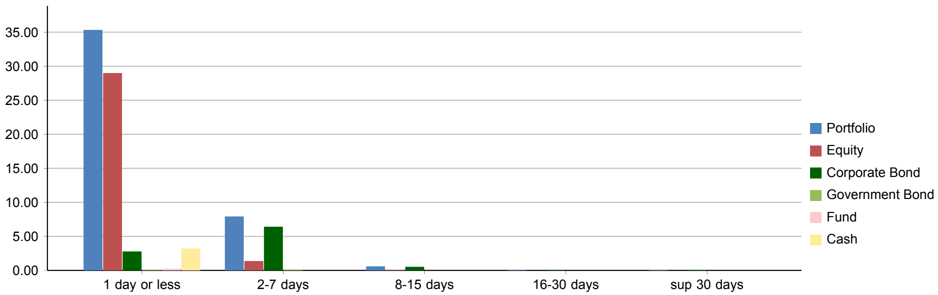


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.11%	15.33%	0.37%	0.16%	0.03%
Equity	67.08%	2.10%	0.00%	0.00%	0.00%
Corporate Bond	8.90%	12.98%	0.36%	0.16%	0.03%
Government Bond	0.24%	0.25%	0.00%	0.00%	0.00%
Fund	0.56%	0.00%	0.00%	0.00%	0.00%
Cash	7.31%	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	37.00	6.75	0.16	0.07	0.01
Equity	29.51	0.92	0.00	0.00	0.00
Corporate Bond	3.92	5.71	0.16	0.07	0.01
Government Bond	0.11	0.11	0.00	0.00	0.00
Fund	0.25	0.00	0.00	0.00	0.00
Cash	3.22	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



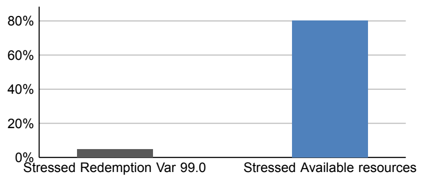
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	80.32%	18.03%	1.35%	0.15%	0.14%
Equity	65.91%	3.14%	0.14%	0.00%	0.00%
Corporate Bond	6.35%	14.59%	1.21%	0.15%	0.14%
Government Bond	0.18%	0.31%	0.00%	0.00%	0.00%
Fund	0.56%	0.00%	0.00%	0.00%	0.00%
Cash	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

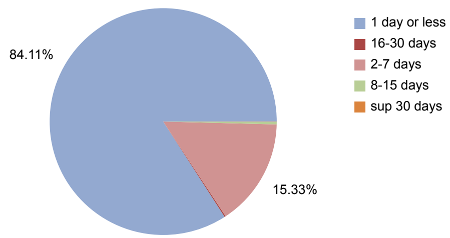
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	35.34	7.93	0.60	0.07	0.06
Equity	29.00	1.38	0.06	0.00	0.00
Corporate Bond	2.79	6.42	0.53	0.07	0.06
Government Bond	0.08	0.14	0.00	0.00	0.00
Fund	0.25	0.00	0.00	0.00	0.00
Cash	3.22	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

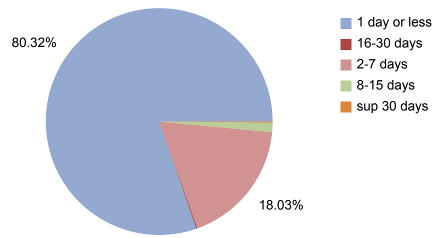
	MEUR	%NAV
Redemption Var 99.0	1.16	2.63%
Available Resources	37.00	84.11%
Redemption Coverage Ratio	-	3.12%
Stressed Redemption Var 99.0	2.09	4.75%
Stressed Available resources	35.34	80.32%
Stressed Redemption Coverage Ratio	-	5.91%



Liquidity score in MEUR over the Net Assets



Stressed liquidity score in MEUR over the Net Assets



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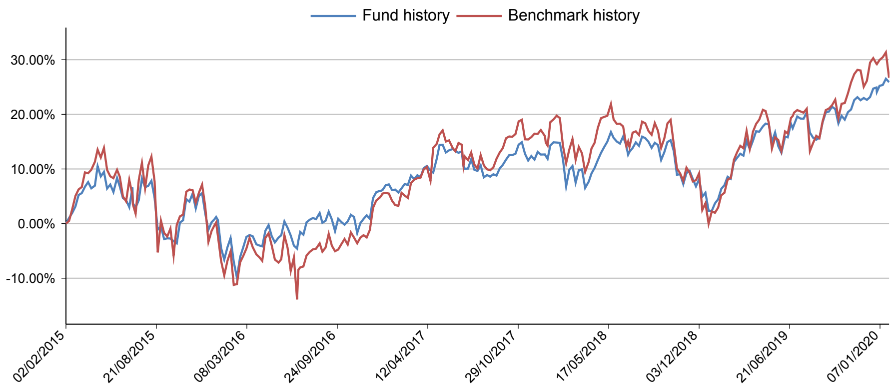
Performance Fund Vs. Benchmark*



*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	5.25%
LVMH MOET HENNESSY EUR 0.3	4.92%
SANOFI	4.15%
L OREAL	3.14%
EADS.EUR.AERONAUT.DEFENCE+SP.	2.84%
Total	**20.30%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.44	-1.92
3 months performance	4.57	2.31
Year to date performance	1.44	-1.92
1 year performance	17.61	19.93
3 years performance (p.a.)	5.83	7.01
5 years performance (p.a.)	4.53	4.63

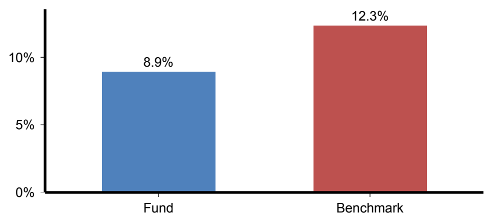
	Fund	Benchmark
1 year volatility	8.91	12.32
3 years volatility	9.74	12.65
1 Year performance/volatility	1.98	1.62
3 Years performance/volatility	0.60	0.55

	Fund
1 year tracking error	10.97
3 years tracking error	11.55

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.35
3 years beta	0.38

1 year chart of volatility



Maximum losses over the last 5 years