

FUND RISK MANAGEMENT
Monthly Report



May 2020

Umbrella Cosmos Lux International Net Asset Value 35,408,041.96
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 25/05/2020

FUND ID

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

TNA end of period 35,408,041.96 NAV end of period 3,048.19
TNA start of period 35,342,012.10 NAV start of period 3,043.64
TNA Variation 0.19% NAV Variation 0.15%
Subscriptions 30,249.43
Redemptions 17,319.50

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)



Investment Compliance dashboard

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
Investment Policy	<51% invested in Eurozone	Due to market fluctuations	18/05/2020	25/05/2020	PASSIVE	N/A	
Investment Policy	<51% invested in Eurozone	Due to sale of securities	16/03/2020	18/05/2020	ACTIVE	TBC	

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/03/2020 (Quarterly):
Without transaction and performance fees
B CAP: 2.49%

Portfolio Turnover
As of 31/03/2020 (Quarterly): 90.16%

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

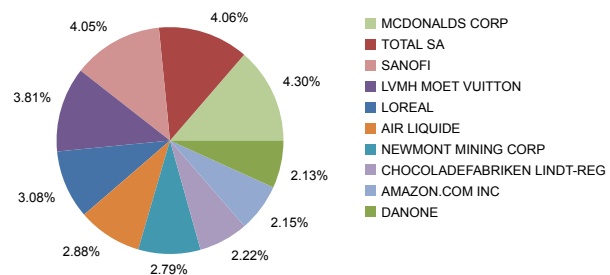
Issuer Exposure < 10% NAV	Check result 4.30%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 2.34%	Indicator
OECD Govt Bond Exposure < 35% NAV	1.45%		OTC Counterparty Exposure	NA	
5/40 Rule	NA		Aggregated Group Exposure	4.30%	
Borrowing limit < 10% NAV	NA		Cover Rule (liquid assets vs. needs)	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 by Group 20% - Top 10



Concentration Risk	MEUR	% NAV
MCDONALDS CORP	1.52	4.30%
TOTAL SA	1.44	4.06%
SANOFI	1.43	4.05%
LVMH MOET VUITTON	1.35	3.81%
LOREAL	1.09	3.08%
AIR LIQUIDE	1.02	2.88%
NEWMONT MINING CORP	0.99	2.79%
CHOCOLADEFABRIKEN LINDT-REG	0.79	2.22%
AMAZON.COM INC	0.76	2.15%
DANONE	0.75	2.13%

Group Name	Instrument type	Exposure value	% NAV
MCDONALDS CORP	Multiple	1,522,107.93	4.30%
TOTAL SA	EQUITY	1,437,480.00	4.06%
SANOFI	EQUITY	1,433,190.00	4.05%
LVMH MOET VUITTON	EQUITY	1,350,140.00	3.81%
LOREAL	EQUITY	1,091,640.00	3.08%
AIR LIQUIDE	EQUITY	1,020,945.00	2.88%
NEWMONT MINING CORP	Multiple	987,108.04	2.79%
RBC Investor Services Bank SA	CASH	829,027.17	2.34%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	787,622.08	2.22%
AMAZON.COM INC	Multiple	762,142.46	2.15%

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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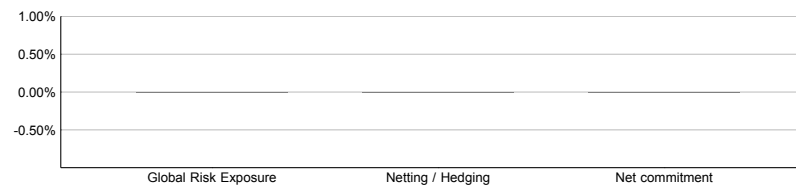
May 2020



Umbrella	Cosmos Lux International	Net Asset Value	35,408,041.96
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	25/05/2020		

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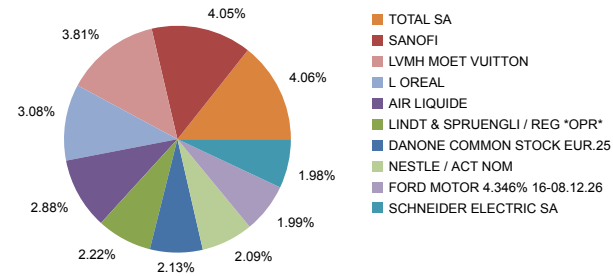
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Top 10 fund holdings (w/o cash & FDI)

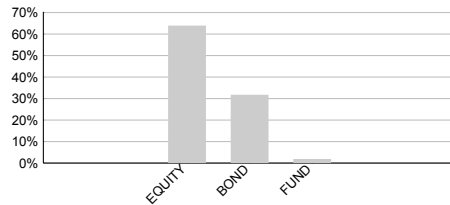
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	4.06%
SANOFI	Common stock	FR0000120578	4.05%
LVMH MOET VUITTON	Common stock	FR0000121014	3.81%
L OREAL	Common stock	FR0000120321	3.08%
AIR LIQUIDE	Common stock	FR0000120073	2.88%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	2.22%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.13%
NESTLE / ACT NOM	Common stock	CH0038863350	2.09%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	1.99%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	1.98%



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

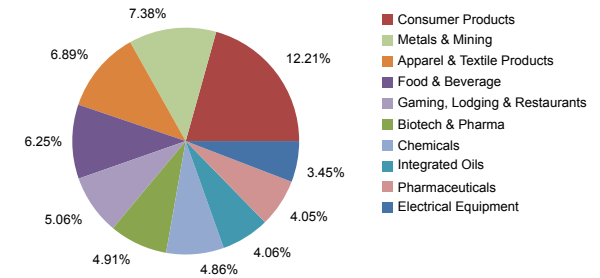
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	63.94%
BOND	31.77%
FUND	1.89%



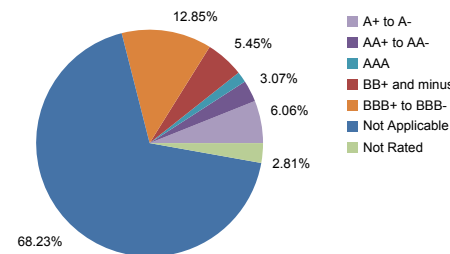
Allocation per Risk Country - Top 10	% NAV
France	46.43%
United States	27.93%
Switzerland	9.92%
Luxembourg	3.61%
Canada	3.39%
Germany	1.69%
Snat	1.45%
Netherlands	0.88%
Japan	0.84%
Norway	0.58%

Allocation per Sector - Top 10	% NAV
Consumer Products	12.21%
Metals & Mining	7.38%
Apparel & Textile Products	6.89%
Food & Beverage	6.25%
Gaming, Lodging & Restaurants	5.06%
Biotech & Pharma	4.91%
Chemicals	4.86%
Integrated Oils	4.06%
Pharmaceuticals	4.05%
Electrical Equipment	3.45%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	544,666.31	1.54%
AA+ to AA-	1,087,237.46	3.07%
A+ to A-	2,144,609.15	6.06%
BBB+ to BBB-	4,550,049.56	12.85%
BB+ and minus	1,930,838.49	5.45%
Not Rated	993,371.34	2.81%
Not Applicable	24,157,269.77	68.23%

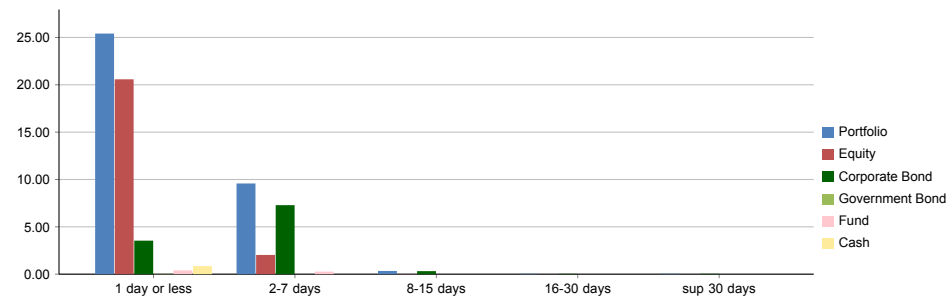


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	1,007,262.63	2.84%
IG5 to IG7	810,652.02	2.29%
IG8 to IG10	4,030,669.57	11.38%
HY1 to HY3	2,359,790.74	6.66%
HY4 to HY6	662,608.92	1.87%
DS1 or minus	1,864,653.43	5.27%
Not rated	515,135.00	1.45%
Not Applicable	24,157,269.77	68.23%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	329,457.61	0.93%
1 to 3	1,549,159.14	4.38%
3 to 5	2,338,764.61	6.61%
5 to 7	2,572,688.41	7.27%
7 to 10	2,271,358.89	6.41%
above 10	1,200,724.22	3.39%
Not Applicable	25,145,889.21	71.02%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score

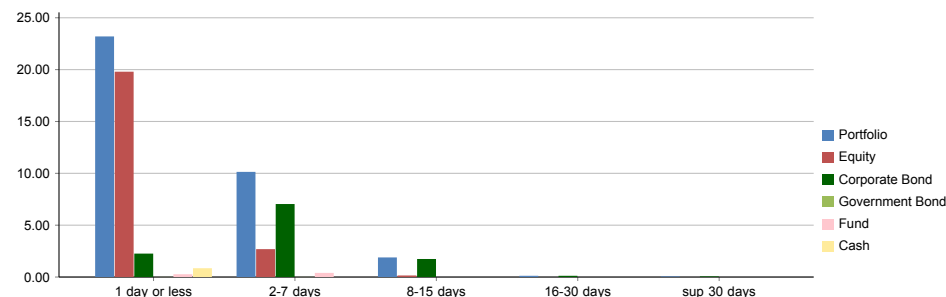


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.75%	27.07%	0.97%	0.11%	0.10%
Equity	58.13%	5.74%	0.07%	0.00%	0.00%
Corporate Bond	10.00%	20.58%	0.90%	0.11%	0.10%
Government Bond	0.08%	0.00%	0.00%	0.00%	0.00%
Fund	1.13%	0.75%	0.00%	0.00%	0.00%
Cash	2.40%	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	25.41	9.58	0.34	0.04	0.04
Equity	20.58	2.03	0.02	0.00	0.00
Corporate Bond	3.54	7.29	0.32	0.04	0.04
Government Bond	0.03	0.00	0.00	0.00	0.00
Fund	0.40	0.27	0.00	0.00	0.00
Cash	0.85	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



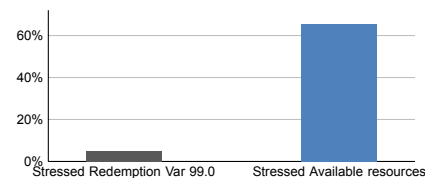
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	65.52%	28.64%	5.34%	0.34%	0.16%
Equity	55.93%	7.59%	0.41%	0.00%	0.00%
Corporate Bond	6.39%	19.87%	4.92%	0.34%	0.16%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.75%	1.13%	0.00%	0.00%	0.00%
Cash	2.40%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

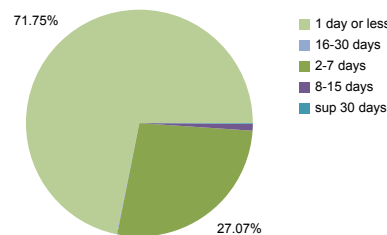
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	23.20	10.14	1.89	0.12	0.06
Equity	19.80	2.69	0.15	0.00	0.00
Corporate Bond	2.26	7.04	1.74	0.12	0.06
Government Bond	0.01	0.01	0.00	0.00	0.00
Fund	0.27	0.40	0.00	0.00	0.00
Cash	0.85	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

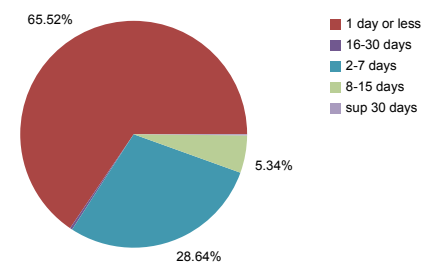
	MEUR	%NAV
Redemption Var 99.0	0.96	2.70%
Available Resources	25.41	71.75%
Redemption Coverage Ratio	-	3.76%
Stressed Redemption Var 99.0	1.73	4.89%
Stressed Available resources	23.20	65.52%
Stressed Redemption Coverage Ratio	-	7.47%



Liquidity score in MEUR over the Net Assets



Stressed liquidity score in MEUR over the Net Assets



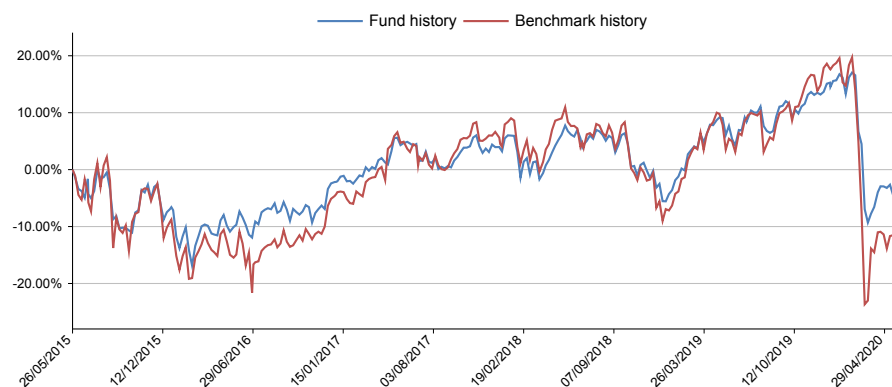
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Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
TOTAL SA	4.06%
SANOFI	4.05%
LVMH MOET VUITTON	3.81%
L OREAL	3.08%
AIR LIQUIDE	2.88%
Total	17.88%

Risk Ratios

	Fund	Benchmark
Monthly performance	0.15	0.77
3 months performance	-16.62	-21.62
Year to date performance	-15.14	-24.06
1 year performance	-7.76	-14.92
3 years performance (p.a.)	-2.44	-5.22
5 years performance (p.a.)	-0.57	-2.24

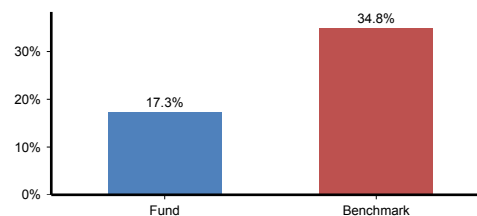
	Fund	Benchmark
1 year volatility	17.29	34.81
3 years volatility	13.18	22.71
1 Year performance/volatility	-0.45	-0.43
3 Years performance/volatility	-0.18	-0.23

	Fund
1 year tracking error	30.96
3 years tracking error	20.38

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.24
3 years beta	0.28

1 year chart of volatility



Maximum losses over the last 5 years

