FUND RISK MANAGEMENT
Monthly Report

February 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	34,550,364.18
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	22/02/2021		

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	34,550,364.18	**NAV end of period**	3,412.91
TNA start of period	33,997,468.23	**NAV start of period**	3,370.43
TNA Variation	1.63%	**NAV Variation**	1.26%
Subscriptions	160,039.98		
Redemptions	35,008.78		

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP(GB00B1VYCH82) -CONFIRMATION NEEDED ON: BOARD RESOLUTION FIX PRICE GBP 0 CREATED ON 01-JUL-20 -
Number of stale days: 28

Operational risk
No issue to report

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 31/12/2020 (Quarterly):
Without transaction and performance fees
B CAP: 2.73%

Portfolio Turnover
As of 31/12/2020 (Quarterly): 114.56%

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	6.59%	
OECD Govt Bond Exposure < 35% NAV	0.09%	
5/40 Rule	11.72%	
Borrowing limit < 10% NAV	NA	

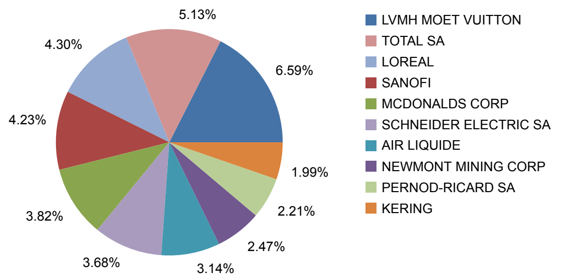
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.92%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.59%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
LVMH MOET VUITTON	2.28	6.59%
TOTAL SA	1.77	5.13%
LOREAL	1.49	4.30%
SANOFI	1.46	4.23%
MCDONALDS CORP	1.32	3.82%
SCHNEIDER ELECTRIC SA	1.27	3.68%
AIR LIQUIDE	1.08	3.14%
NEWMONT MINING CORP	0.85	2.47%
PERNOD-RICARD SA	0.76	2.21%
KERING	0.69	1.99%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,275,560.00	6.59%
TOTAL SA	EQUITY	1,773,600.00	5.13%
LOREAL	EQUITY	1,485,670.00	4.30%
SANOFI	EQUITY	1,463,190.00	4.23%
MCDONALDS CORP	Multiple	1,318,685.95	3.81%
SCHNEIDER ELECTRIC SA	EQUITY	1,273,140.00	3.68%
AIR LIQUIDE	EQUITY	1,083,630.00	3.14%
RBC Investor Services Bank SA	CASH	1,008,623.63	2.91%
NEWMONT MINING CORP	Multiple	852,848.47	2.47%
PERNOD-RICARD SA	Multiple	764,431.22	2.21%

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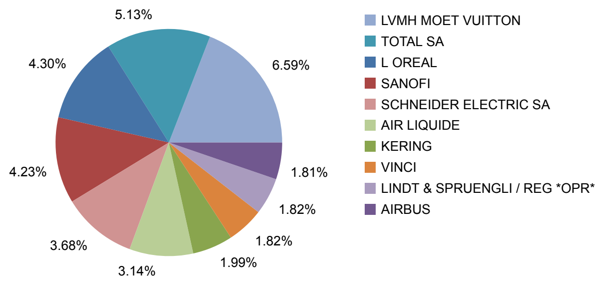
Top 10 fund holdings (w/o cash & FDI)

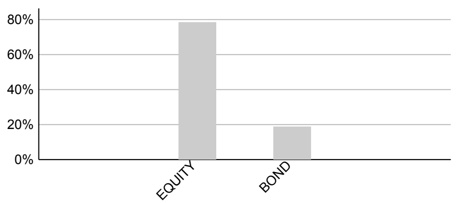
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.59%
TOTAL SA	Common stock	FR0000120271	5.13%
L OREAL	Common stock	FR0000120321	4.30%
SANOFI	Common stock	FR0000120578	4.23%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.68%
AIR LIQUIDE	Common stock	FR0000120073	3.14%
KERING	Common stock	FR0000121485	1.99%
VINCI	Common stock	FR0000125486	1.82%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	1.82%
AIRBUS	Common stock	NL0000235190	1.81%



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

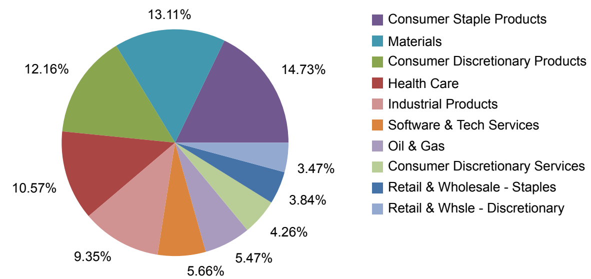
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	78.54%
BOND	18.87%



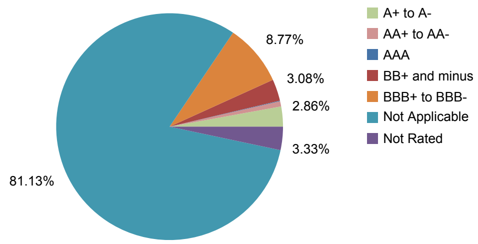
Allocation per Risk Country - Top 10	% NAV
France	60.27%
United States	19.07%
Switzerland	6.05%
Canada	2.22%
Germany	2.16%
Luxembourg	1.98%
United Kingdom	1.49%
Netherlands	1.47%
Japan	0.79%
Denmark	0.64%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	14.73%
Materials	13.11%
Consumer Discretionary Product	12.16%
Health Care	10.57%
Industrial Products	9.35%
Software & Tech Services	5.66%
Oil & Gas	5.47%
Consumer Discretionary Service	4.26%
Retail & Wholesale - Staples	3.84%
Retail & Whsle - Discretionar	3.47%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	30,375.70	0.09%
AA+ to AA-	259,528.06	0.75%
A+ to A-	988,389.97	2.86%
BBB+ to BBB-	3,030,376.55	8.77%
BB+ and minus	1,063,120.68	3.08%
Not Rated	1,149,578.02	3.33%
Not Applicable	28,028,995.37	81.13%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	6,521,368.98	18.87%
Not Applicable	28,028,995.37	81.13%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	244,237.18	0.71%
1 to 3	1,425,767.63	4.13%
3 to 5	2,171,464.24	6.28%
5 to 7	999,629.49	2.89%
7 to 10	1,262,702.97	3.65%
above 10	370,163.37	1.07%
Not Applicable	28,076,399.47	81.26%

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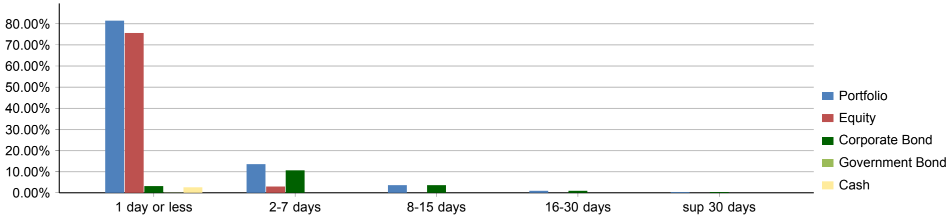
Baseline Scenario

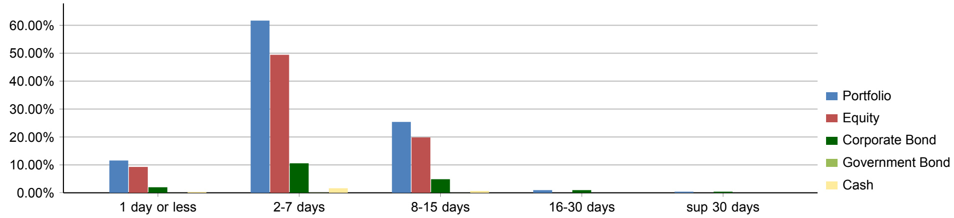
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.46%	13.56%	3.63%	0.96%	0.40%
Equity	75.58%	2.96%	0.00%	0.00%	0.00%
Corporate Bond	3.20%	10.59%	3.63%	0.96%	0.40%
Government Bond	0.09%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

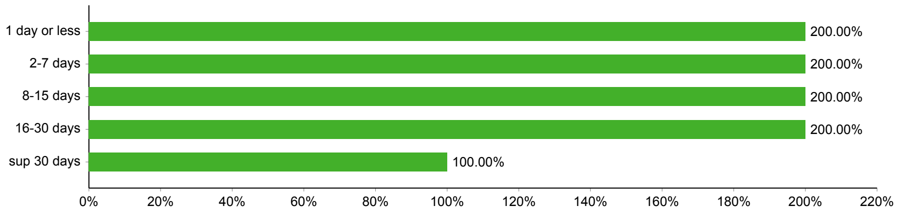


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.57%	61.68%	25.39%	0.96%	0.40%
Equity	9.27%	49.43%	19.84%	0.00%	0.00%
Corporate Bond	1.99%	10.57%	4.87%	0.96%	0.40%
Government Bond	0.01%	0.06%	0.02%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.31%	1.63%	0.65%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

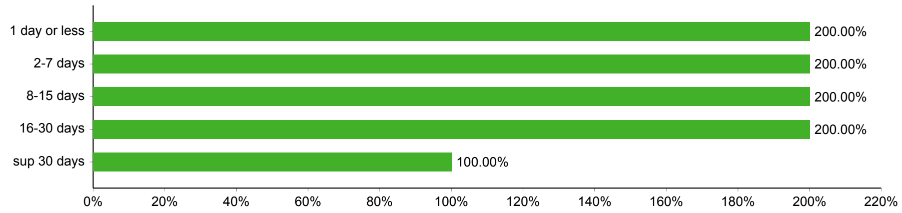


REDEMPTION COVERAGE RATIO - WATERFALL



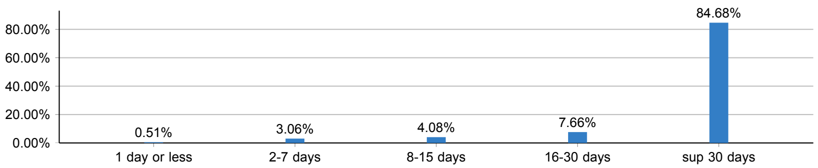
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

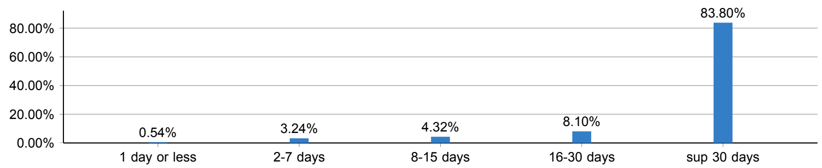


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.14%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.14%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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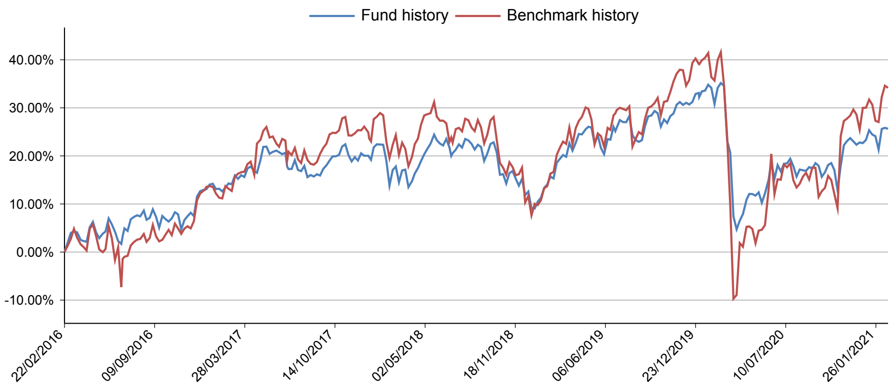
Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
LVMH MOET VUITTON	6.59%
TOTAL SA	5.13%
L OREAL	4.30%
SANOFI	4.23%
SCHNEIDER ELECTRIC SA	3.68%
Total	**23.93%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.26	5.39
3 months performance	1.58	4.51
Year to date performance	2.44	3.20
1 year performance	-6.64	-0.42
3 years performance (p.a.)	2.18	2.57
5 years performance (p.a.)	4.27	5.79

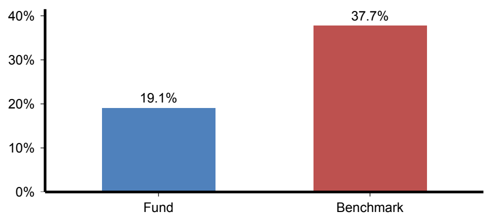
	Fund	Benchmark
1 year volatility	19.07	37.73
3 years volatility	13.76	24.87
1 Year performance/volatility	-0.35	-0.01
3 Years performance/volatility	0.16	0.10

	Fund
1 year tracking error	35.48
3 years tracking error	23.38

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.19
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years