FUND RISK MANAGEMENT
Monthly Report

July 2017

LEMANIK ASSET MANAGEMENT

Umbrella	Cosmos Lux International	**Net Asset Value**	39,335,619.11
Sub-fund	Diversifié	**Currency**	EUR
Portfolio date	31/07/2017		

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	39,335,619.11	**NAV end of period**	3,173.20
TNA start of period	40,570,945.27	**NAV start of period**	3,277.12
TNA Variation	-3.04%	**NAV Variation**	-3.17%
Subscriptions	142,157.01		
Redemptions	92,235.03		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

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 30/06/2017 (quarterly):
Without transaction fees
B CAP 2.26%

Portfolio Turnover
As of 30/06/2017 (quarterly): 57.46%

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	5.15%	
OECD Govt Bond Exposure < 35% NAV	0.09%	
5/40 Rule	10.27%	
Borrowing limit < 10% NAV	NA	

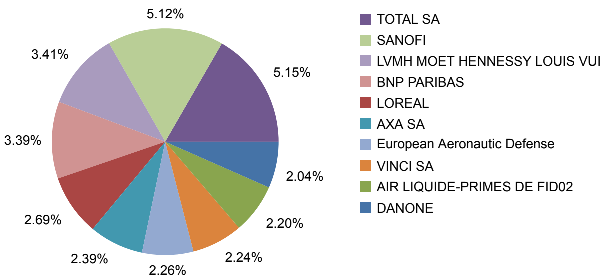
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.91%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.15%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.02	5.15%
SANOFI	2.02	5.12%
LVMH MOET HENNESSY LOUIS VUI	1.34	3.41%
BNP PARIBAS	1.33	3.39%
LOREAL	1.06	2.69%
AXA SA	0.94	2.39%
European Aeronautic Defense	0.89	2.26%
VINCI SA	0.88	2.24%
AIR LIQUIDE-PRIMES DE FID02	0.87	2.20%
DANONE	0.80	2.04%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,024,829.00	5.15%
SANOFI	EQUITY	2,015,273.00	5.12%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,342,845.00	3.41%
BNP PARIBAS	EQUITY	1,331,915.00	3.39%
Royal Bank of Canada	CASH	1,143,930.74	2.91%
LOREAL	EQUITY	1,056,300.00	2.69%
AXA SA	EQUITY	940,423.00	2.39%
European Aeronautic Defense	EQUITY	890,274.00	2.26%
VINCI SA	EQUITY	881,361.00	2.24%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	866,250.00	2.20%

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

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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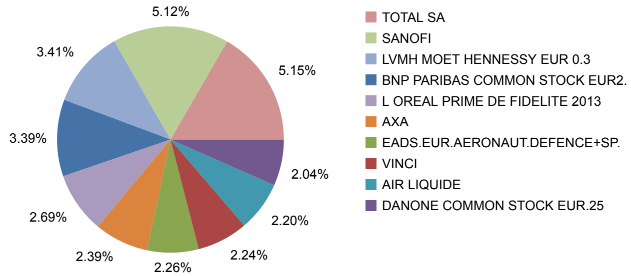
Top 10 fund holdings (w/o cash & FDI)

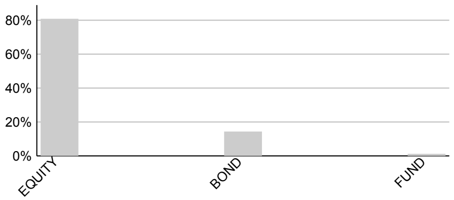
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.15%
SANOFI	Common stock	FR0000120578	5.12%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.41%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	3.39%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.69%
AXA	Common stock	FR0000120628	2.39%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.26%
VINCI	Common stock	FR0000125486	2.24%
AIR LIQUIDE	Common stock	FR0000120073	2.20%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.04%



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

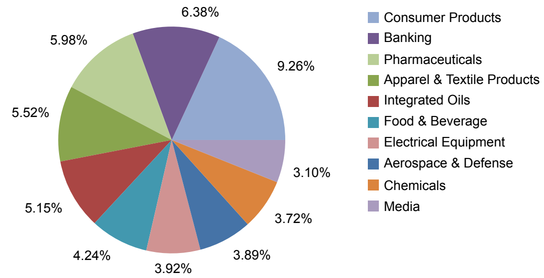
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	80.84%
BOND	14.38%
FUND	1.22%



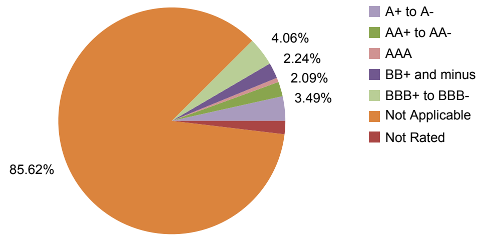
Allocation per Risk Country - Top 10	% NAV
France	61.93%
United States	13.28%
Switzerland	6.93%
Netherlands	3.08%
Germany	2.82%
United Kingdom	2.37%
Japan	1.16%
Finland	1.08%
Luxembourg	0.87%
Italy	0.79%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.26%
Banking	6.38%
Pharmaceuticals	5.98%
Apparel & Textile Products	5.52%
Integrated Oils	5.15%
Food & Beverage	4.24%
Electrical Equipment	3.92%
Aerospace & Defense	3.89%
Chemicals	3.72%
Media	3.10%

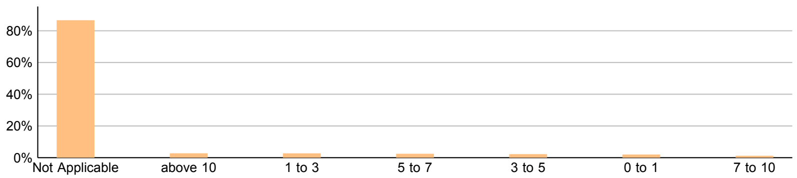


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	243,250.85	0.62%
AA+ to AA-	820,854.90	2.09%
A+ to A-	1,371,705.78	3.49%
BBB+ to BBB-	1,597,011.64	4.06%
BB+ and minus	879,578.65	2.24%
Not Rated	744,717.84	1.89%
Not Applicable	33,678,499.49	85.62%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	781,659.79	1.99%
1 to 3	1,072,532.84	2.73%
3 to 5	873,295.70	2.22%
5 to 7	970,379.87	2.47%
7 to 10	470,928.66	1.20%
above 10	1,086,455.31	2.76%
Not Applicable	34,080,366.97	86.64%



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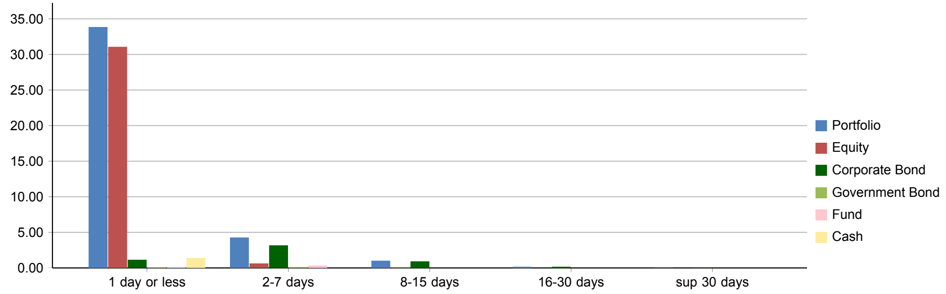
Exposure by liquidity score



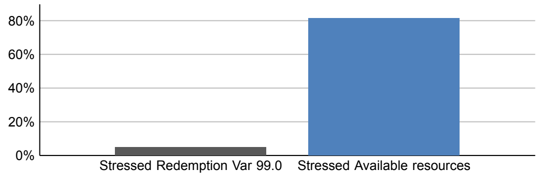
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.05%	10.88%	2.60%	0.42%	0.05%
Equity	78.98%	1.62%	0.24%	0.00%	0.00%
Corporate Bond	2.92%	8.08%	2.36%	0.42%	0.05%
Government Bond	0.22%	0.33%	0.00%	0.00%	0.00%
Fund	0.37%	0.85%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

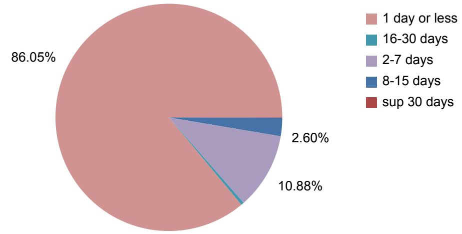
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.85	4.28	1.02	0.17	0.02
Equity	31.07	0.64	0.10	0.00	0.00
Corporate Bond	1.15	3.18	0.93	0.17	0.02
Government Bond	0.09	0.13	0.00	0.00	0.00
Fund	0.14	0.34	0.00	0.00	0.00
Cash	1.40	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.07	2.73%
Available Resources	33.85	86.05%
Redemption Coverage Ratio	-	3.17%
Stressed Redemption Var 99.0	1.92	4.87%
Stressed Available resources	32.08	81.56%
Stressed Redemption Coverage Ratio	-	5.97%



Liquidity score in MEUR over the Net Assets



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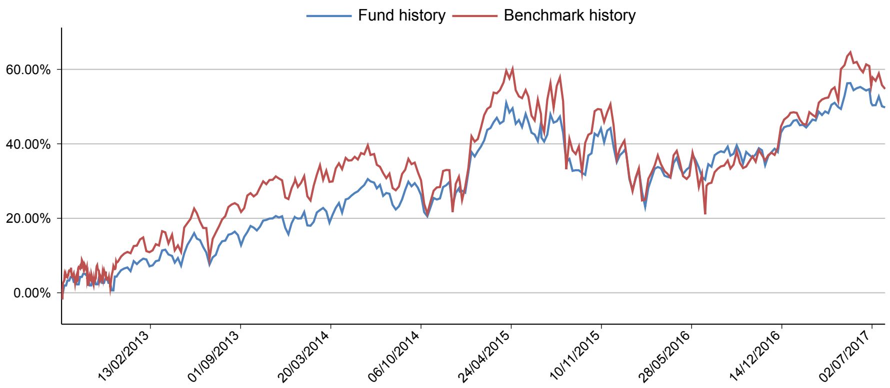
Performance Fund Vs. Benchmark*



*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	5.15%
SANOFI	5.12%
LVMH MOET HENNESSY EUR 0.3	3.41%
BNP PARIBAS COMMON STOCK EUR2.	3.39%
L OREAL PRIME DE FIDELITE 2013	2.69%
Total	**19.76%**

Risk Ratios

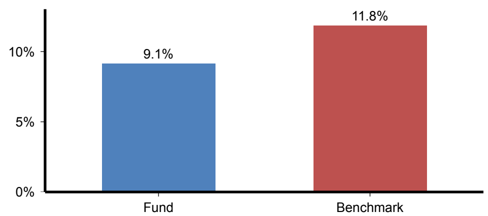
	Fund	Benchmark
Monthly performance	-0.80	-0.53
3 months performance	0.28	-3.32
Year to date performance	3.42	4.76
1 year performance	8.87	16.08
3 years performance (p.a.)	5.77	5.44
5 years performance (p.a.)	8.42	9.13

	Fund	Benchmark
1 year volatility	9.14	11.84
3 years volatility	13.60	19.87
1 Year performance/volatility	0.97	1.36
3 Years performance/volatility	0.42	0.27

	Fund
1 year tracking error	14.31
3 years tracking error	19.78

	Fund
1 year beta	0.11
3 years beta	0.24

1 year chart of volatility



Maximum losses over the last 5 years