# FUND RISK MANAGEMENT
Monthly Report

May 2018

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 39,873,800.74 |
| **Sub-fund** | Diversifié | **Currency** | EUR |
| **Portfolio date** | 28/05/2018 | | |

## 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** | 39,873,800.74 | **NAV end of period** | 3,348.21 |
| **TNA start of period** | 38,884,980.41 | **NAV start of period** | 3,268.40 |
| **TNA Variation** | 2.54% | **NAV Variation** | 2.44% |
| **Subscriptions** | 116,273.73 | | |
| **Redemptions** | 78,281.93 | | |

## 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 31/03/2018 (Quarterly):
Without transaction fees
B CAP: 2.50%

**Portfolio Turnover**
As of 31/03/2018 (Quarterly): 4.85%

*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 | 5.74% | |
| OECD Govt Bond Exposure < 35% NAV | 0.09% | |
| 5/40 Rule | 5.74% | |
| Borrowing limit < 10% NAV | NA | |

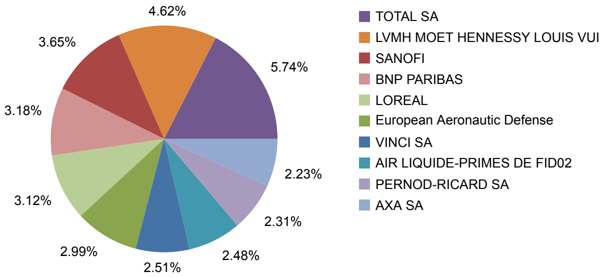
| | Check result | Indicator |
|---|---|---|
| Cash Counterparty Exposure < 20% NAV | 2.96% | |
| OTC Counterparty Exposure | NA | |
| Aggregated Group Exposure | 5.74% | |
| Cover Rule (liquid assets vs. needs) | 0.00% | |

## 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 | 2.29 | 5.74% |
| LVMH MOET HENNESSY LOUIS VUI | 1.84 | 4.62% |
| SANOFI | 1.45 | 3.65% |
| BNP PARIBAS | 1.27 | 3.18% |
| LOREAL | 1.24 | 3.12% |
| European Aeronautic Defense | 1.19 | 2.99% |
| VINCI SA | 1.00 | 2.51% |
| AIR LIQUIDE-PRIMES DE FID02 | 0.99 | 2.48% |
| PERNOD-RICARD SA | 0.92 | 2.31% |
| AXA SA | 0.89 | 2.23% |

## Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|---|---|---|---|
| TOTAL SA | EQUITY | 2,287,488.00 | 5.74% |
| LVMH MOET HENNESSY LOUIS VUI | EQUITY | 1,841,217.00 | 4.62% |
| SANOFI | EQUITY | 1,453,738.00 | 3.65% |
| BNP PARIBAS | EQUITY | 1,268,313.00 | 3.18% |
| LOREAL | EQUITY | 1,242,600.00 | 3.12% |
| European Aeronautic Defense | EQUITY | 1,193,251.50 | 2.99% |
| Royal Bank of Canada | CASH | 1,178,813.99 | 2.95% |
| VINCI SA | EQUITY | 1,002,690.00 | 2.51% |
| AIR LIQUIDE-PRIMES DE FID02 | EQUITY | 988,675.00 | 2.48% |
| PERNOD-RICARD SA | Multiple | 921,116.27 | 2.31% |

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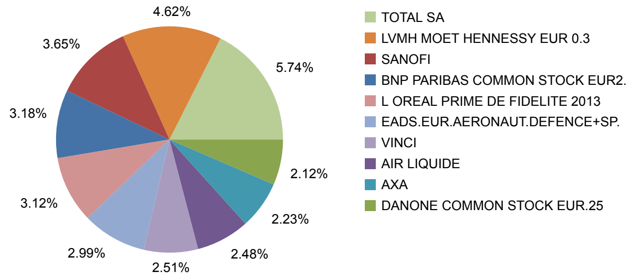
## Top 10 fund holdings (w/o cash & FDI)

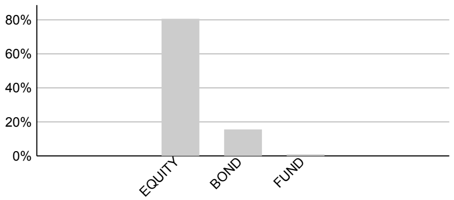
| Top 10 holdings | Asset type | ISIN | % NAV |
|---|---|---|---|
| TOTAL SA | Common stock | FR0000120271 | 5.74% |
| LVMH MOET HENNESSY EUR 0.3 | Common stock | FR0000121014 | 4.62% |
| SANOFI | Common stock | FR0000120578 | 3.65% |
| BNP PARIBAS COMMON STOCK EUR2. | Common stock | FR0000131104 | 3.18% |
| L OREAL PRIME DE FIDELITE 2013 | Common stock | FR0011149590 | 3.12% |
| EADS.EUR.AERONAUT.DEFENCE+SP. | Common stock | NL0000235190 | 2.99% |
| VINCI | Common stock | FR0000125486 | 2.51% |
| AIR LIQUIDE | Common stock | FR0000120073 | 2.48% |
| AXA | Common stock | FR0000120628 | 2.23% |
| DANONE COMMON STOCK EUR.25 | Common stock | FR0000120644 | 2.12% |




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

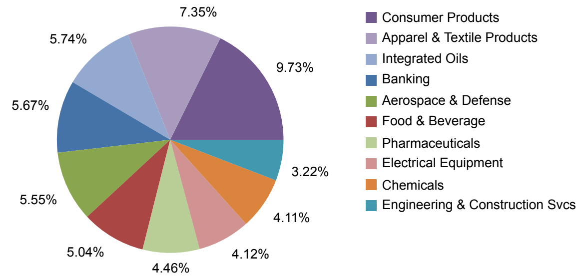
***w/o cash & FDI**

| Allocation per Asset type | % NAV |
|---|---|
| EQUITY | 80.61% |
| BOND | 15.56% |
| FUND | 0.88% |



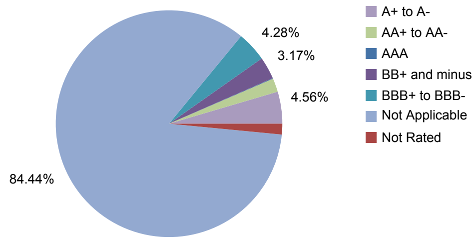

| Allocation per Risk Country - Top 10 | % NAV |
|---|---|
| France | 62.80% |
| United States | 15.79% |
| Switzerland | 5.76% |
| Netherlands | 3.10% |
| Germany | 2.20% |
| United Kingdom | 2.05% |
| Canada | 1.50% |
| Luxembourg | 1.22% |
| Japan | 1.20% |
| Bahrain | 0.43% |

| Allocation per Sector - Top 10 | % NAV |
|---|---|
| Consumer Products | 9.73% |
| Apparel & Textile Products | 7.35% |
| Integrated Oils | 5.74% |
| Banking | 5.67% |
| Aerospace & Defense | 5.55% |
| Food & Beverage | 5.04% |
| Pharmaceuticals | 4.46% |
| Electrical Equipment | 4.12% |
| Chemicals | 4.11% |
| Engineering & Construction Sv | 3.22% |




## Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|---|---|---|
| AAA | 34,034.12 | 0.09% |
| AA+ to AA- | 773,471.53 | 1.94% |
| A+ to A- | 1,816,883.26 | 4.56% |
| BBB+ to BBB- | 1,706,230.85 | 4.28% |
| BB+ and minus | 1,264,833.36 | 3.17% |
| Not Rated | 609,744.56 | 1.53% |
| Not Applicable | 33,668,603.10 | 84.44% |




| LAM Credit score * | Total Market Value | % NAV |
|---|---|---|
| IG1 | 34,034.12 | 0.09% |
| IG2 to IG4 | 96,021.72 | 0.24% |
| IG5 to IG7 | 1,353,366.73 | 3.39% |
| IG8 to IG10 | 2,764,497.45 | 6.93% |
| HY1 to HY3 | 263,641.14 | 0.66% |
| HY4 to HY6 | 512,177.22 | 1.28% |
| DS1 or minus | 1,181,459.32 | 2.96% |
| Not rated | 0.00 | 0.00% |
| Not Applicable | 33,668,603.10 | 84.44% |

**Independant credit scoring ran by Lemanik Asset Management*

| Durations distribution | Total Market Value | % NAV |
|---|---|---|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 182,569.39 | 0.46% |
| 1 to 3 | 1,041,752.33 | 2.61% |
| 3 to 5 | 1,390,796.19 | 3.49% |
| 5 to 7 | 1,164,623.64 | 2.92% |
| 7 to 10 | 594,198.10 | 1.49% |
| above 10 | 1,372,479.12 | 3.44% |
| Not Applicable | 34,127,382.02 | 85.59% |

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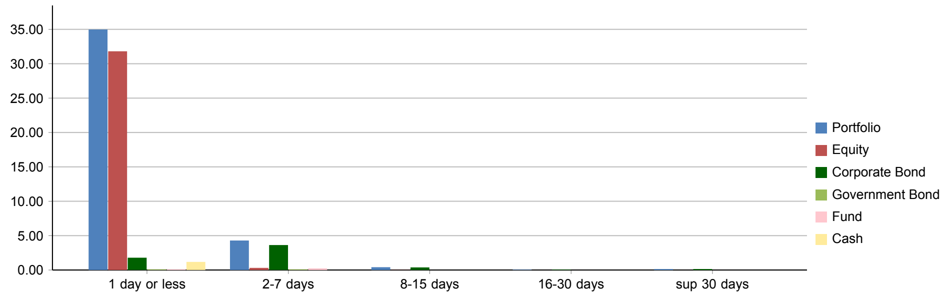
## Exposure by liquidity score



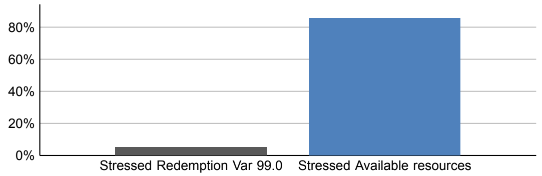

## Liquidity score by asset type

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 87.72% | 10.77% | 1.02% | 0.15% | 0.35% |
| **Equity** | 79.77% | 0.79% | 0.06% | 0.00% | 0.00% |
| **Corporate Bond** | 4.48% | 9.11% | 0.96% | 0.15% | 0.35% |
| **Government Bond** | 0.26% | 0.26% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.26% | 0.61% | 0.00% | 0.00% | 0.00% |
| **Cash** | 2.95% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

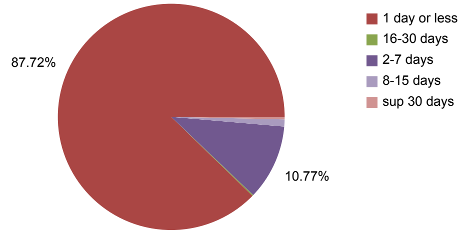
| Available Resources MEUR | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 34.98 | 4.29 | 0.41 | 0.06 | 0.14 |
| **Equity** | 31.81 | 0.31 | 0.02 | 0.00 | 0.00 |
| **Corporate Bond** | 1.79 | 3.63 | 0.38 | 0.06 | 0.14 |
| **Government Bond** | 0.10 | 0.10 | 0.00 | 0.00 | 0.00 |
| **Fund** | 0.10 | 0.24 | 0.00 | 0.00 | 0.00 |
| **Cash** | 1.18 | 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 | 1.15 | 2.88% |
| Available Resources | 34.98 | 87.72% |
| Redemption Coverage Ratio | - | 3.28% |
| Stressed Redemption Var 99.0 | 2.06 | 5.16% |
| Stressed Available resources | 34.17 | 85.70% |
| Stressed Redemption Coverage Ratio | - | 6.02% |




## Liquidity score in MEUR over the Net Assets



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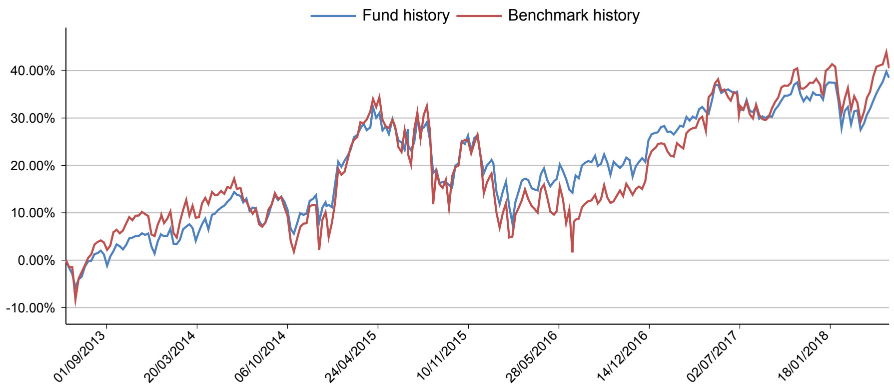
## Performance Fund Vs. Benchmark*




*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 | 5.74% |
| LVMH MOET HENNESSY EUR 0.3 | 4.62% |
| SANOFI | 3.65% |
| BNP PARIBAS COMMON STOCK EUR2. | 3.18% |
| L OREAL PRIME DE FIDELITE 2013 | 3.12% |
| **Total** | **20.31%** |

## Risk Ratios

| | Fund | Benchmark |
|---|---|---|
| Monthly performance | 2.44 | -0.21 |
| 3 months performance | 4.65 | 3.08 |
| Year to date performance | 2.95 | 3.70 |
| 1 year performance | 2.01 | 3.31 |
| 3 years performance (p.a.) | 2.20 | 2.71 |
| 5 years performance (p.a.) | 6.65 | 6.64 |

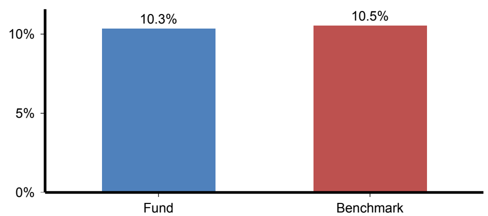
| | Fund | Benchmark |
|---|---|---|
| 1 year volatility | 10.33 | 10.52 |
| 3 years volatility | 12.75 | 18.29 |
| 1 Year performance/volatility | 0.19 | 0.31 |
| 3 Years performance/volatility | 0.17 | 0.15 |

| | Fund |
|---|---|
| 1 year tracking error | 7.89 |
| 3 years tracking error | 18.42 |

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

| | Fund |
|---|---|
| 1 year beta | 0.72 |
| 3 years beta | 0.24 |

**1 year chart of volatility**




**Maximum losses over the last 5 years**