FUND RISK MANAGEMENT
Monthly Report

June 2018

Umbrella	Cosmos Lux International	**Net Asset Value**	39,836,317.00
Sub-fund	Diversifié	**Currency**	EUR
Portfolio date	25/06/2018		

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	39,836,317.00	**NAV end of period**	3,307.24
TNA start of period	39,873,800.74	**NAV start of period**	3,348.21
TNA Variation	-0.09%	**NAV Variation**	-1.22%
Subscriptions	526,383.91		
Redemptions	70,542.86		

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 29/06/2018 (Quarterly):
Without transaction fees
B CAP: 2.28%

Portfolio Turnover
As of 29/06/2018 (Quarterly): 43.68%

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	5.90%	
OECD Govt Bond Exposure < 35% NAV	0.09%	
5/40 Rule	5.90%	
Borrowing limit < 10% NAV	NA	

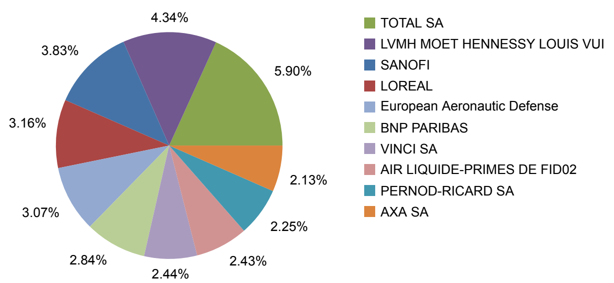
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.74%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.90%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.35	5.90%
LVMH MOET HENNESSY LOUIS VUI	1.73	4.34%
SANOFI	1.53	3.83%
LOREAL	1.26	3.16%
European Aeronautic Defense	1.22	3.07%
BNP PARIBAS	1.13	2.84%
VINCI SA	0.97	2.44%
AIR LIQUIDE-PRIMES DE FID02	0.97	2.43%
PERNOD-RICARD SA	0.90	2.25%
AXA SA	0.85	2.13%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,351,104.00	5.90%
Royal Bank of Canada	CASH	1,886,386.99	4.73%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,730,148.00	4.34%
SANOFI	EQUITY	1,525,121.00	3.83%
LOREAL	EQUITY	1,257,600.00	3.16%
European Aeronautic Defense	EQUITY	1,222,776.00	3.07%
BNP PARIBAS	EQUITY	1,129,624.00	2.84%
VINCI SA	EQUITY	973,674.00	2.44%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	966,043.75	2.43%
PERNOD-RICARD SA	Multiple	896,700.29	2.25%

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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LEMANIK

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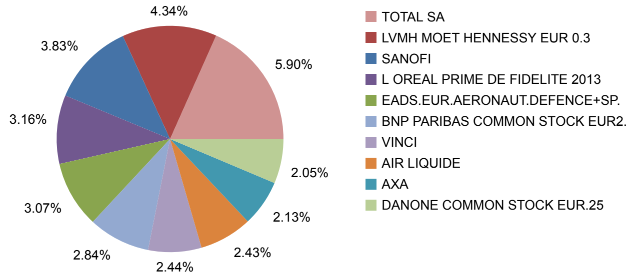
Top 10 fund holdings (w/o cash & FDI)

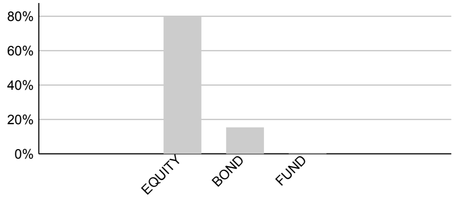
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.90%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	4.34%
SANOFI	Common stock	FR0000120578	3.83%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	3.16%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	3.07%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	2.84%
VINCI	Common stock	FR0000125486	2.44%
AIR LIQUIDE	Common stock	FR0000120073	2.43%
AXA	Common stock	FR0000120628	2.13%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.05%



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

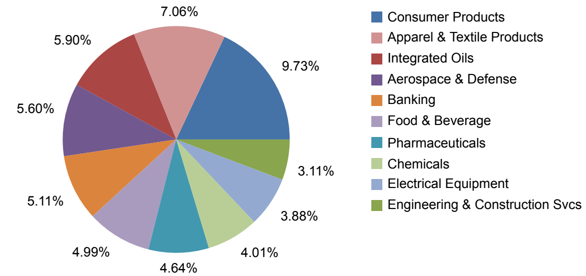
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	79.73%
BOND	15.39%
FUND	0.26%



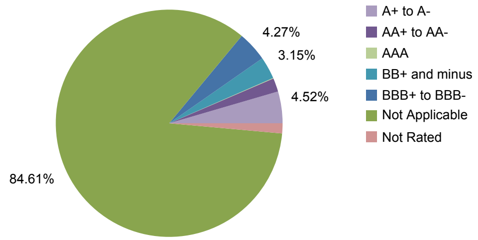
Allocation per Risk Country - Top 10	% NAV
France	60.48%
United States	15.94%
Switzerland	5.70%
Netherlands	3.73%
Germany	2.16%
United Kingdom	2.09%
Canada	1.50%
Japan	1.21%
Luxembourg	1.17%
Bahrain	0.42%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.73%
Apparel & Textile Products	7.06%
Integrated Oils	5.90%
Aerospace & Defense	5.60%
Banking	5.11%
Food & Beverage	4.99%
Pharmaceuticals	4.64%
Chemicals	4.01%
Electrical Equipment	3.88%
Engineering & Construction Sv	3.11%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	34,257.71	0.09%
AA+ to AA-	769,934.77	1.93%
A+ to A-	1,798,988.07	4.52%
BBB+ to BBB-	1,700,919.30	4.27%
BB+ and minus	1,254,331.59	3.15%
Not Rated	570,612.10	1.43%
Not Applicable	33,707,273.58	84.61%



LAM Credit score *	Total Market Value	% NAV
IG1	34,257.71	0.09%
IG2 to IG4	95,688.96	0.24%
IG5 to IG7	1,526,302.37	3.83%
IG8 to IG10	2,389,728.71	6.00%
HY1 to HY3	434,422.49	1.09%
HY4 to HY6	502,414.30	1.26%
DS1 or minus	1,146,229.01	2.88%
Not rated	0.00	0.00%
Not Applicable	33,707,273.58	84.61%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	177,300.38	0.45%
1 to 3	1,034,398.81	2.60%
3 to 5	1,349,804.05	3.39%
5 to 7	916,711.78	2.30%
7 to 10	842,454.74	2.11%
above 10	1,348,887.70	3.39%
Not Applicable	34,166,759.66	85.77%

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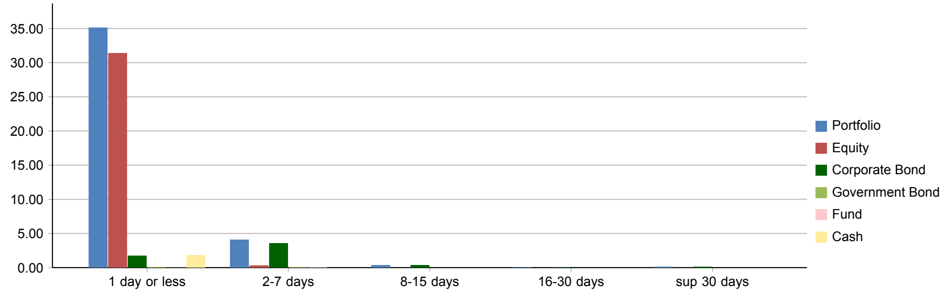
Exposure by liquidity score



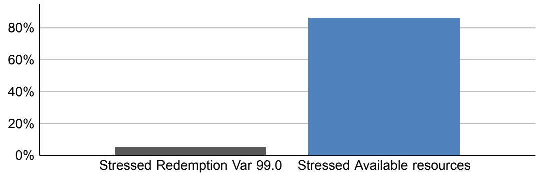
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.25%	10.31%	0.95%	0.14%	0.36%
Equity	78.87%	0.86%	0.00%	0.00%	0.00%
Corporate Bond	4.43%	9.01%	0.95%	0.14%	0.36%
Government Bond	0.25%	0.25%	0.00%	0.00%	0.00%
Fund	0.08%	0.18%	0.00%	0.00%	0.00%
Cash	4.62%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

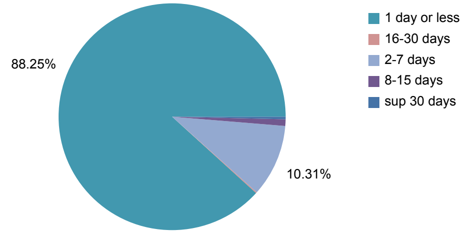
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	35.15	4.11	0.38	0.06	0.14
Equity	31.42	0.34	0.00	0.00	0.00
Corporate Bond	1.76	3.59	0.38	0.06	0.14
Government Bond	0.10	0.10	0.00	0.00	0.00
Fund	0.03	0.07	0.00	0.00	0.00
Cash	1.84	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.13	2.85%
Available Resources	35.15	88.25%
Redemption Coverage Ratio	-	3.23%
Stressed Redemption Var 99.0	2.04	5.11%
Stressed Available resources	34.36	86.26%
Stressed Redemption Coverage Ratio	-	5.93%



Liquidity score in MEUR over the Net Assets



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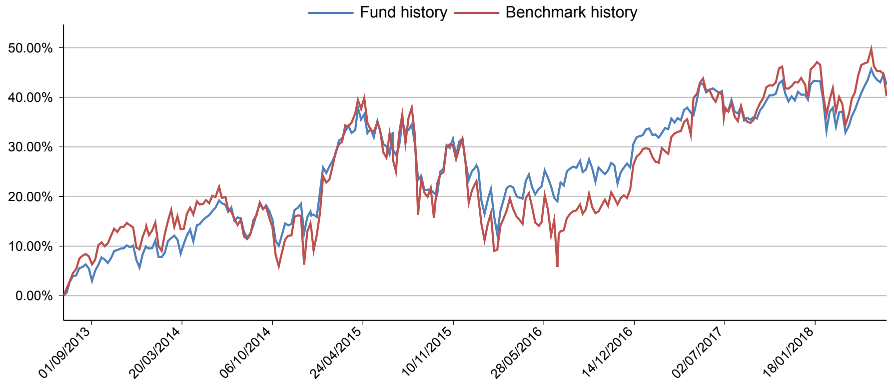
Performance Fund Vs. Benchmark*



*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	5.90%
LVMH MOET HENNESSY EUR 0.3	4.34%
SANOFI	3.83%
L OREAL PRIME DE FIDELITE 2013	3.16%
EADS.EUR.AERONAUT.DEFENCE+SP.	3.07%
Total	**20.30%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.22	-4.09
3 months performance	7.26	4.29
Year to date performance	1.69	-0.54
1 year performance	3.39	3.19
3 years performance (p.a.)	3.29	3.32
5 years performance (p.a.)	7.73	8.00

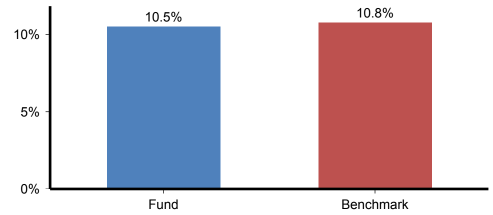
	Fund	Benchmark
1 year volatility	10.50	10.76
3 years volatility	12.69	17.89
1 Year performance/volatility	0.32	0.30
3 Years performance/volatility	0.26	0.19

	Fund
1 year tracking error	8.20
3 years tracking error	17.98

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.70
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years