

FUND RISK MANAGEMENT  
Monthly Report



January 2019

Umbrella Cosmos Lux International Net Asset Value 38,463,505.35  
Sub-fund Diversifié Currency EUR  
Portfolio date 28/01/2019

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 38,463,505.35 NAV end of period 3,098.17  
TNA start of period 36,618,220.26 NAV start of period 2,961.58  
TNA Variation 5.04% NAV Variation 4.61%  
Subscriptions 160,069.52  
Redemptions 4,450.34

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)**



**Investment Compliance dashboard**  
There are no breaches to display.

**Investment Compliance specific**  
NA

**Total Expense Ratio - Internal limit 3%**  
As of 31/12/2018 (Quarterly):  
Without transaction fees  
B CAP: 2.51%

**Portfolio Turnover**  
As of 31/12/2018 (Quarterly): 35%

*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

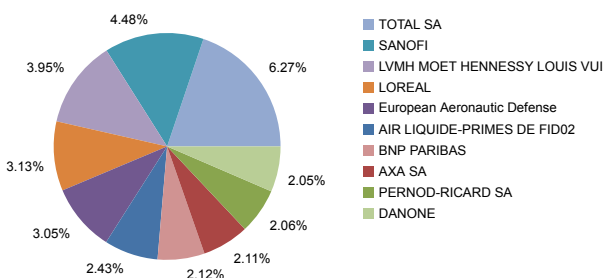
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.27%	Cash Counterparty Exposure < 20% NAV	4.10%
OECD Govt Bond Exposure < 35% NAV	0.09%	OTC Counterparty Exposure	NA
5/40 Rule	6.27%	Aggregated Group Exposure	6.27%
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			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
TOTAL SA	2.41	6.27%
SANOFI	1.72	4.48%
LVMH MOET HENNESSY LOUIS VUI	1.52	3.95%
LOREAL	1.20	3.13%
European Aeronautic Defense	1.17	3.05%
AIR LIQUIDE-PRIMES DE FID02	0.93	2.43%
BNP PARIBAS	0.82	2.12%
AXA SA	0.81	2.11%
PERNOD-RICARD SA	0.79	2.06%
DANONE	0.79	2.05%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,410,460.00	6.27%
SANOFI	EQUITY	1,722,080.00	4.48%
Royal Bank of Canada	CASH	1,575,262.50	4.10%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,519,602.00	3.95%
LOREAL	EQUITY	1,203,600.00	3.13%
European Aeronautic Defense	EQUITY	1,172,596.50	3.05%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	933,650.00	2.43%
BNP PARIBAS	EQUITY	816,810.00	2.12%
AXA SA	EQUITY	810,277.00	2.11%
PERNOD-RICARD SA	Multiple	793,466.95	2.06%

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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<b>Umbrella</b>	Cosmos Lux International	<b>Net Asset Value</b>	38,463,505.35
<b>Sub-fund</b>	Diversifié	<b>Currency</b>	EUR
<b>Portfolio date</b>	28/01/2019		

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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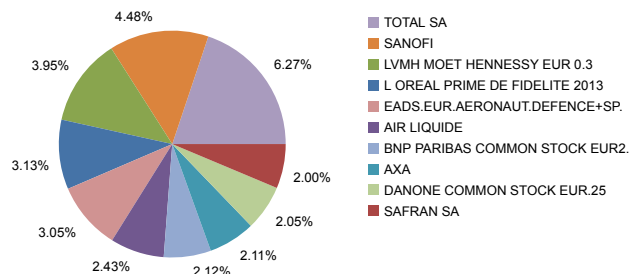
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**Umbrella** Cosmos Lux International  
**Sub-fund** Diversifié  
**Portfolio date** 28/01/2019  
**Net Asset Value** 38,463,505.35  
**Currency** EUR

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

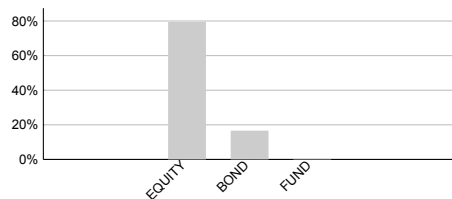
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.27%
SANOFI	Common stock	FR0000120578	4.48%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.95%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	3.13%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	3.05%
AIR LIQUIDE	Common stock	FR0000120073	2.43%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	2.12%
AXA	Common stock	FR0000120628	2.11%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.05%
SAFRAN SA	Common stock	FR0000073272	2.00%



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

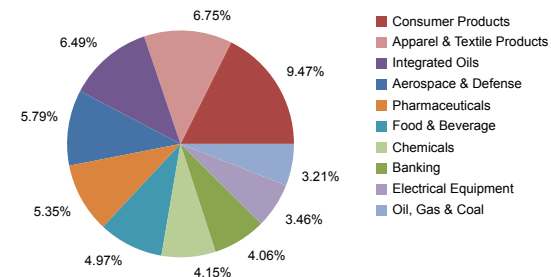
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	79.46%
BOND	16.62%
FUND	0.26%



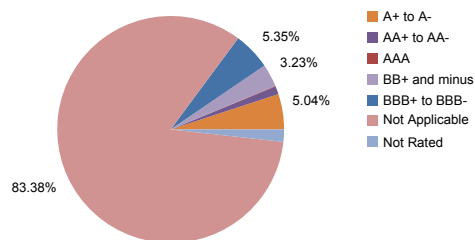
Allocation per Risk Country - Top 10	% NAV
France	59.62%
United States	16.47%
Switzerland	5.76%
Netherlands	3.70%
United Kingdom	2.74%
Germany	2.02%
Canada	1.42%
Japan	1.24%
Luxembourg	0.66%
Belgium	0.64%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.47%
Apparel & Textile Products	6.75%
Integrated Oils	6.49%
Aerospace & Defense	5.79%
Pharmaceuticals	5.35%
Food & Beverage	4.97%
Chemicals	4.15%
Banking	4.06%
Electrical Equipment	3.46%
Oil, Gas & Coal	3.21%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	33,508.35	0.09%
AA+ to AA-	442,472.51	1.15%
A+ to A-	1,939,608.24	5.04%
BBB+ to BBB-	2,056,838.48	5.35%
BB+ and minus	1,243,875.28	3.23%
Not Rated	675,135.70	1.76%
Not Applicable	32,072,066.82	83.38%

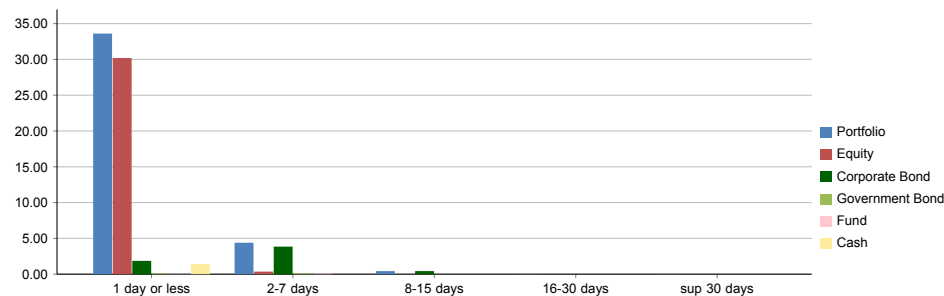


LAM Credit score *	Total Market Value	% NAV
IG1	33,508.35	0.09%
IG2 to IG4	274,360.32	0.71%
IG5 to IG7	1,203,851.35	3.13%
IG8 to IG10	2,496,811.46	6.49%
HY1 to HY3	822,688.01	2.14%
HY4 to HY6	228,978.72	0.60%
DS1 or minus	1,331,240.35	3.46%
Not rated	0.00	0.00%
Not Applicable	32,072,066.82	83.38%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	721,889.43	1.88%
1 to 3	661,704.56	1.72%
3 to 5	1,958,261.36	5.09%
5 to 7	906,120.66	2.36%
7 to 10	558,865.01	1.45%
above 10	1,343,750.94	3.49%
Not Applicable	32,312,913.43	84.01%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

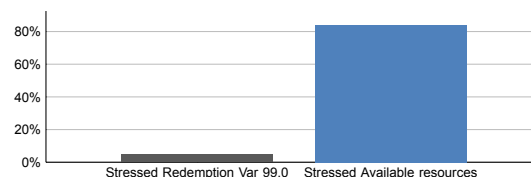
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.38%	11.40%	1.11%	0.05%	0.06%
Equity	78.52%	0.94%	0.00%	0.00%	0.00%
Corporate Bond	4.84%	10.00%	1.11%	0.05%	0.06%
Government Bond	0.27%	0.28%	0.00%	0.00%	0.00%
Fund	0.08%	0.18%	0.00%	0.00%	0.00%
Cash	3.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

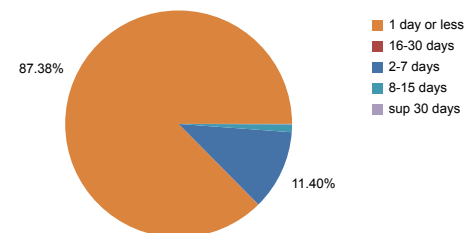
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.61	4.39	0.43	0.02	0.02
Equity	30.20	0.36	0.00	0.00	0.00
Corporate Bond	1.86	3.85	0.43	0.02	0.02
Government Bond	0.11	0.11	0.00	0.00	0.00
Fund	0.03	0.07	0.00	0.00	0.00
Cash	1.41	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.02	2.65%
Available Resources	33.61	87.38%
Redemption Coverage Ratio	-	3.03%
Stressed Redemption Var 99.0	1.83	4.75%
Stressed Available resources	32.36	84.14%
Stressed Redemption Coverage Ratio	-	5.65%



Liquidity score in MEUR over the Net Assets



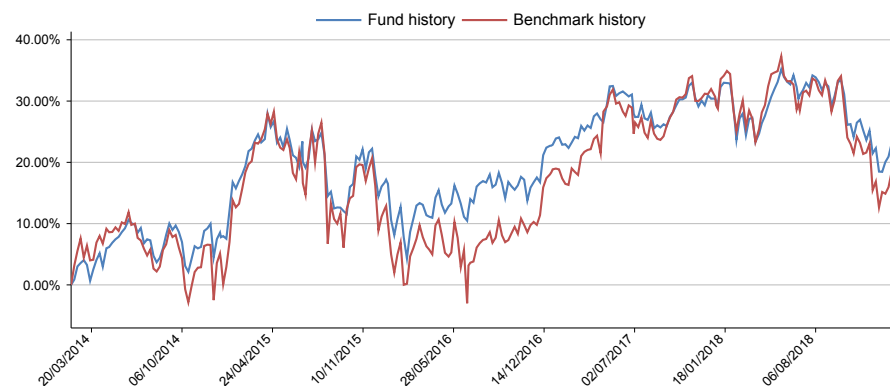
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Performance Fund Vs. Benchmark\*



\*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	6.27%
SANOFI	4.48%
LVMH MOET HENNESSY EUR 0.3	3.95%
L OREAL PRIME DE FIDELITE 2013	3.13%
EADS.EUR.AERONAUT.DEFENCE+SP.	3.05%
<b>Total</b>	<b>20.88%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	4.61	3.34
3 months performance	-0.17	-2.02
Year to date performance	4.61	3.34
1 year performance	-6.75	-11.46
3 years performance (p.a.)	3.82	4.28
5 years performance (p.a.)	4.37	3.36

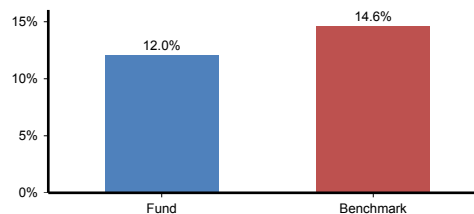
	Fund	Benchmark
1 year volatility	12.03	14.58
3 years volatility	10.95	15.18
1 Year performance/volatility	-0.56	-0.79
3 Years performance/volatility	0.35	0.28

	Fund
1 year tracking error	13.26
3 years tracking error	16.05

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.42
3 years beta	0.21

1 year chart of volatility



Maximum losses over the last 5 years

