

FUND RISK MANAGEMENT  
Monthly Report

June 2019



Umbrella Cosmos Lux International Net Asset Value 40,572,832.47  
Sub-fund Diversifié Currency EUR  
Portfolio date 24/06/2019

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 40,572,832.47 NAV end of period 3,423.51  
TNA start of period 39,153,504.38 NAV start of period 3,304.74  
TNA Variation 3.63% NAV Variation 3.59%  
Subscriptions 65,799.17  
Redemptions 53,678.60

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 28/06/2019 (Quarterly):  
Without transaction fees  
B CAP: 2.40%

**Portfolio Turnover**  
As of 28/06/2019 (Quarterly): 24.68%

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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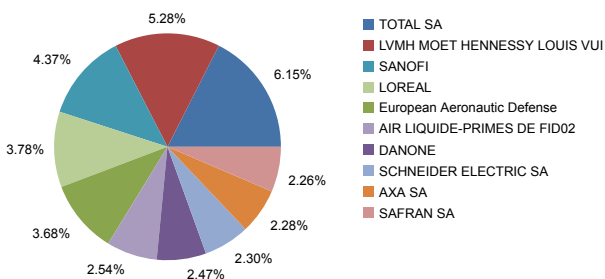
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.15%	Cash Counterparty Exposure < 20% NAV	3.74%
OECD Govt Bond Exposure < 35% NAV	0.08%	OTC Counterparty Exposure	NA
5/40 Rule	11.43%	Aggregated Group Exposure	6.15%
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	2.50	6.15%
LVMH MOET HENNESSY LOUIS VUI	2.14	5.28%
SANOFI	1.77	4.37%
LOREAL	1.53	3.78%
European Aeronautic Defense	1.49	3.68%
AIR LIQUIDE-PRIMES DE FID02	1.03	2.54%
DANONE	1.00	2.47%
SCHNEIDER ELECTRIC SA	0.93	2.30%
AXA SA	0.92	2.28%
SAFRAN SA	0.92	2.26%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,495,042.00	6.15%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	2,143,506.00	5.28%
SANOFI	EQUITY	1,774,988.00	4.37%
LOREAL	EQUITY	1,531,800.00	3.78%
Royal Bank of Canada	CASH	1,516,234.09	3.75%
European Aeronautic Defense	EQUITY	1,491,777.00	3.68%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	1,030,798.75	2.54%
DANONE	EQUITY	1,002,320.00	2.47%
SCHNEIDER ELECTRIC SA	EQUITY	934,965.00	2.30%
AXA SA	EQUITY	923,223.50	2.28%

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>Sub-fund</b>	Diversifié	<b>Currency</b>	EUR
<b>Portfolio date</b>	24/06/2019		

Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
<b>Net Commitment</b>	<b>0.00</b>	<b>0.00%</b>



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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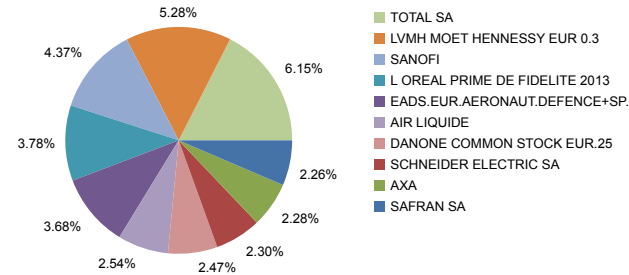
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Top 10 fund holdings (w/o cash & FDI)

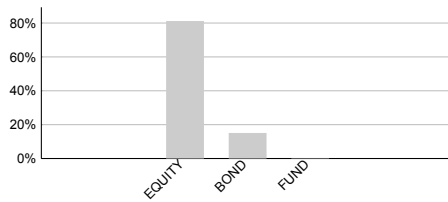
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.15%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	5.28%
SANOFI	Common stock	FR0000120578	4.37%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	3.78%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	3.68%
AIR LIQUIDE	Common stock	FR0000120073	2.54%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.47%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.30%
AXA	Common stock	FR0000120628	2.28%
SAFRAN SA	Common stock	FR0000073272	2.26%



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

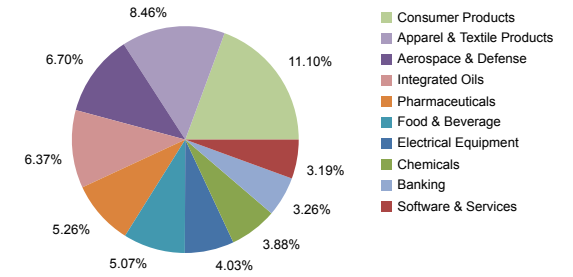
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	81.19%
BOND	15.09%
FUND	0.25%



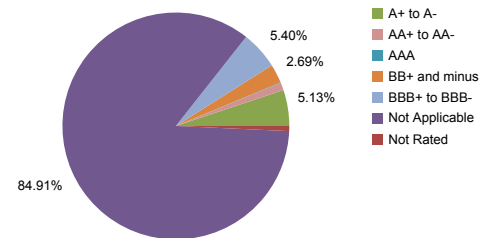
Allocation per Risk Country - Top 10	% NAV
France	60.41%
United States	17.16%
Switzerland	5.85%
Netherlands	3.38%
United Kingdom	2.57%
Germany	1.93%
Canada	1.52%
Japan	1.23%
Norway	0.56%
Luxembourg	0.49%

Allocation per Sector - Top 10	% NAV
Consumer Products	11.10%
Apparel & Textile Products	8.46%
Aerospace & Defense	6.70%
Integrated Oils	6.37%
Pharmaceuticals	5.26%
Food & Beverage	5.07%
Electrical Equipment	4.03%
Chemicals	3.88%
Banking	3.26%
Software & Services	3.19%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	32,585.04	0.08%
AA+ to AA-	435,157.98	1.07%
A+ to A-	2,081,110.35	5.13%
BBB+ to BBB-	2,191,416.65	5.40%
BB+ and minus	1,090,580.73	2.69%
Not Rated	293,186.18	0.72%
Not Applicable	34,448,795.58	84.91%

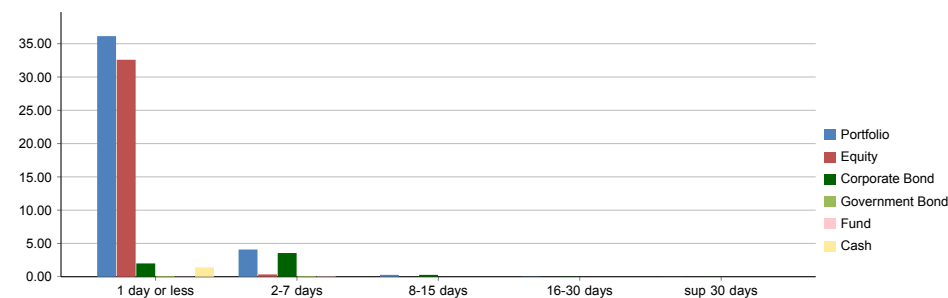


LAM Credit score *	Total Market Value	% NAV
IG1	32,585.04	0.08%
IG2 to IG4	96,094.73	0.24%
IG5 to IG7	1,827,814.24	4.51%
IG8 to IG10	2,473,110.49	6.10%
HY1 to HY3	701,505.97	1.73%
HY4 to HY6	0.00	0.00%
DS1 or minus	992,926.47	2.45%
Not rated	0.00	0.00%
Not Applicable	34,448,795.58	84.91%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,051,304.79	2.59%
1 to 3	550,664.14	1.36%
3 to 5	1,276,098.76	3.15%
5 to 7	1,240,442.93	3.06%
7 to 10	323,031.33	0.80%
above 10	1,477,024.64	3.64%
Not Applicable	34,654,265.92	85.41%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

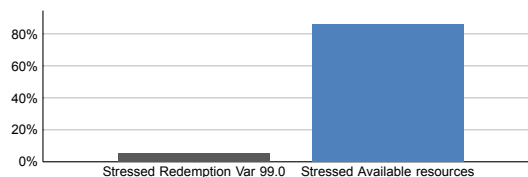
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	89.07%	10.07%	0.70%	0.11%	0.05%
<b>Equity</b>	80.33%	0.86%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	4.94%	8.77%	0.70%	0.11%	0.05%
<b>Government Bond</b>	0.26%	0.27%	0.00%	0.00%	0.00%
<b>Fund</b>	0.08%	0.17%	0.00%	0.00%	0.00%
<b>Cash</b>	3.46%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

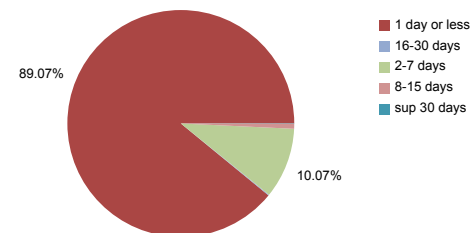
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	36.14	4.09	0.28	0.04	0.02
<b>Equity</b>	32.59	0.35	0.00	0.00	0.00
<b>Corporate Bond</b>	2.00	3.56	0.28	0.04	0.02
<b>Government Bond</b>	0.11	0.11	0.00	0.00	0.00
<b>Fund</b>	0.03	0.07	0.00	0.00	0.00
<b>Cash</b>	1.40	0.00	0.00	0.00	0.00
<b>Other</b>	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.13	2.79%
Available Resources	36.14	89.07%
Redemption Coverage Ratio	-	3.14%
Stressed Redemption Var 99.0	2.04	5.02%
Stressed Available resources	34.88	85.96%
Stressed Redemption Coverage Ratio	-	5.84%



Liquidity score in MEUR over the Net Assets



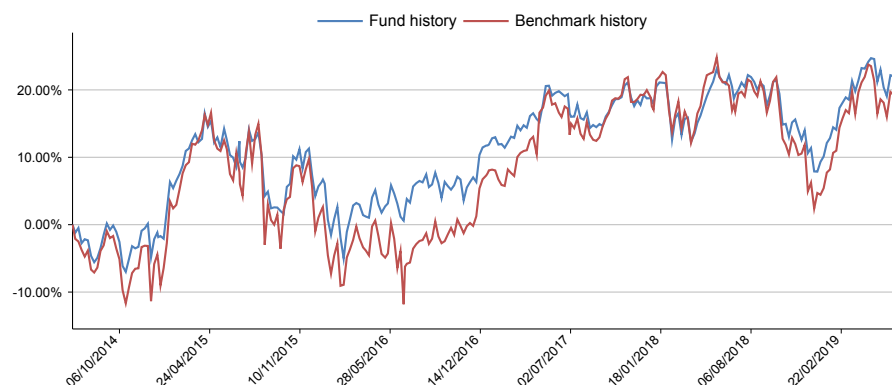
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Performance Fund Vs. Benchmark\*



\*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	6.15%
LVMH MOET HENNESSY EUR 0.3	5.28%
SANOFI	4.37%
L OREAL PRIME DE FIDELITE 2013	3.78%
EADS.EUR.AERONAUT.DEFENCE+SP.	3.68%
<b>Total</b>	<b>23.26%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	3.59	3.48
3 months performance	4.09	4.96
Year to date performance	15.60	16.72
1 year performance	5.04	3.72
3 years performance (p.a.)	6.86	9.22
5 years performance (p.a.)	4.76	4.54

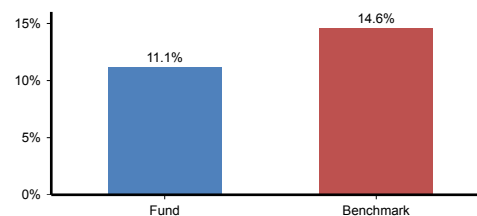
	Fund	Benchmark
1 year volatility	11.14	14.56
3 years volatility	10.28	13.20
1 Year performance/volatility	0.45	0.26
3 Years performance/volatility	0.67	0.70

	Fund
1 year tracking error	13.83
3 years tracking error	13.39

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.32
3 years beta	0.29

1 year chart of volatility



Maximum losses over the last 5 years

