FUND RISK MANAGEMENT
Monthly Report

March 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	33,597,908.79
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/03/2020		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	33,597,908.79	**NAV end of period**	2,893.51
Sub-fund name	DIVERSIFIE	**TNA start of period**	44,190,815.66	**NAV start of period**	3,655.83
ISIN	LU0090272112	**TNA Variation**	-23.97%	**NAV Variation**	-20.85%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	146,060.18		
FUND RISK PROFILE	Low	**Redemptions**	1,489,045.08		

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

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
Investment Policy	<51% invested in Eurozone	Due to sales of securities (TBC)	16/03/2020		ACTIVE	TBC	TBC

Investment Compliance specific
Please be informed that Aggregated Group Exposure to RBC Investor Services Bank SA is close to the limit of 20% (16.79%).

Total Expense Ratio - Internal limit 3%
As of 31/03/2020 (Quarterly):
Without transaction and performance fees
B CAP: 2.49%

Portfolio Turnover
As of 31/03/2020 (Quarterly): 90.16%

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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LEMANIK

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	4.09%	
OECD Govt Bond Exposure < 35% NAV	10.64%	
5/40 Rule	NA	
Borrowing limit < 10% NAV	NA	

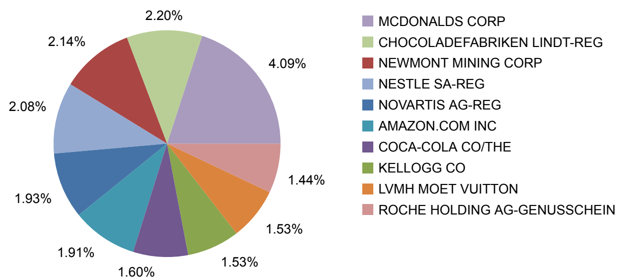
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	16.81%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	16.79%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
MCDONALDS CORP	1.37	4.09%
CHOCOLADEFABRIKEN LINDT-REG	0.74	2.20%
NEWMONT MINING CORP	0.72	2.14%
NESTLE SA-REG	0.70	2.08%
NOVARTIS AG-REG	0.65	1.93%
AMAZON.COM INC	0.64	1.91%
COCA-COLA CO/THE	0.54	1.60%
KELLOGG CO	0.51	1.53%
LVMH MOET VUITTON	0.51	1.53%
ROCHE HOLDING AG-GENUSSCHEIN	0.48	1.44%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	5,646,792.11	16.79%
MCDONALDS CORP	Multiple	1,373,641.65	4.09%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	738,743.51	2.20%
NEWMONT MINING CORP	Multiple	719,306.79	2.14%
NESTLE SA-REG	EQUITY	700,476.40	2.08%
NOVARTIS AG-REG	EQUITY	646,991.75	1.93%
AMAZON.COM INC	Multiple	640,230.15	1.90%
COCA-COLA CO/THE	Multiple	535,989.68	1.60%
KELLOGG CO	BOND	514,290.29	1.53%
LVMH MOET VUITTON	EQUITY	512,475.00	1.53%

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

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.00**	**0.00%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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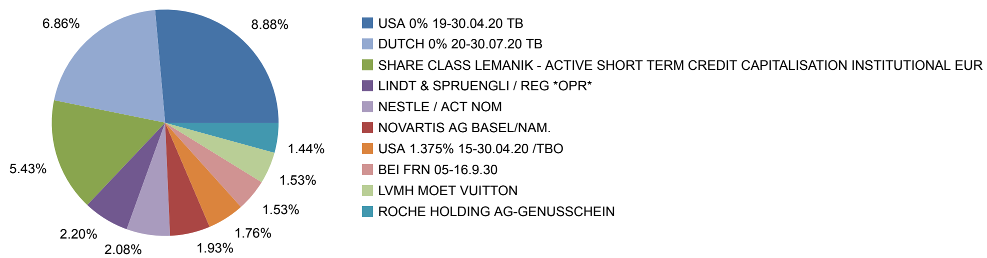
Top 10 fund holdings (w/o cash & FDI)

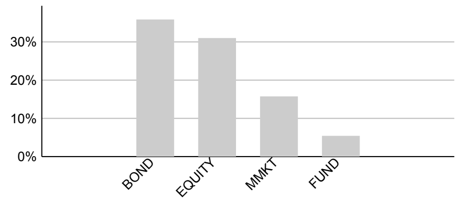
Top 10 holdings	Asset type	ISIN	% NAV
USA 0% 19-30.04.20 TB	Treasury bill	US912796TS84	8.88%
DUTCH 0% 20-30.07.20 TB	Treasury bill	NL0014270324	6.86%
SHARE CLASS LEMANIK - ACTIVE S	Open Fund	LU0519590607	5.43%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	2.20%
NESTLE / ACT NOM	Common stock	CH0038863350	2.08%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	1.93%
USA 1.375% 15-30.04.20 /TBO	Government bond	US912828K585	1.76%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	1.53%
LVMH MOET VUITTON	Common stock	FR0000121014	1.53%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	1.44%



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

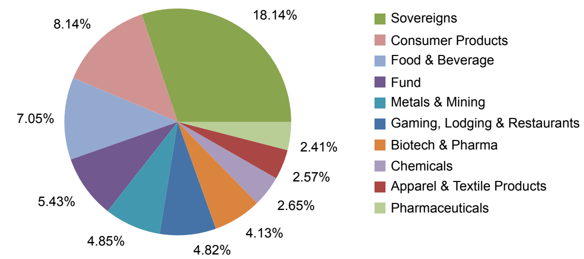
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	35.86%
EQUITY	31.01%
MONEY MARKET INSTRUMENT	15.75%
FUND	5.43%



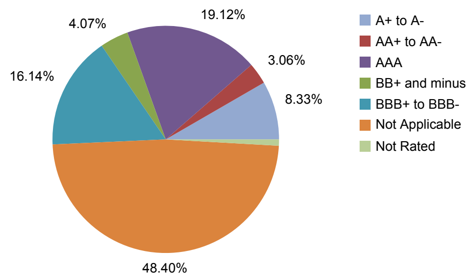
Allocation per Risk Country - Top 10	% NAV
United States	36.30%
France	18.88%
Switzerland	11.30%
Netherlands	8.09%
Luxembourg	6.82%
Canada	2.10%
Snat	1.53%
Japan	0.88%
United Kingdom	0.58%
Bahrain	0.55%

Allocation per Sector - Top 10	% NAV
Sovereigns	18.14%
Consumer Products	8.14%
Food & Beverage	7.05%
Fund	5.43%
Metals & Mining	4.85%
Gaming, Lodging & Restaurants	4.82%
Biotech & Pharma	4.13%
Chemicals	2.65%
Apparel & Textile Products	2.57%
Pharmaceuticals	2.41%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	6,422,710.74	19.12%
AA+ to AA-	1,027,982.30	3.06%
A+ to A-	2,797,473.15	8.33%
BBB+ to BBB-	5,423,081.93	16.14%
BB+ and minus	1,366,129.09	4.07%
Not Rated	299,523.60	0.89%
Not Applicable	16,261,008.07	48.40%



LAM Credit score *	Total Market Value	% NAV
IG1	5,317,716.35	15.83%
IG2 to IG4	196,803.12	0.59%
IG5 to IG7	1,916,426.14	5.70%
IG8 to IG10	1,933,317.13	5.75%
HY1 to HY3	4,083,598.26	12.15%
HY4 to HY6	1,977,443.11	5.89%
DS1 or minus	1,398,476.70	4.16%
Not rated	513,120.00	1.53%
Not Applicable	16,261,008.07	48.40%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	185,375.29	0.55%
0 to 1	6,176,076.49	18.38%
1 to 3	1,539,413.13	4.58%
3 to 5	2,822,542.73	8.40%
5 to 7	2,006,039.61	5.97%
7 to 10	2,031,559.26	6.05%
above 10	1,598,612.54	4.76%
Not Applicable	17,238,289.83	51.31%

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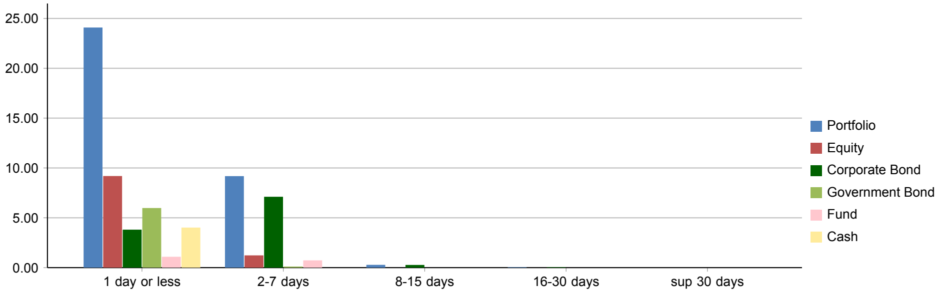
Exposure by liquidity score

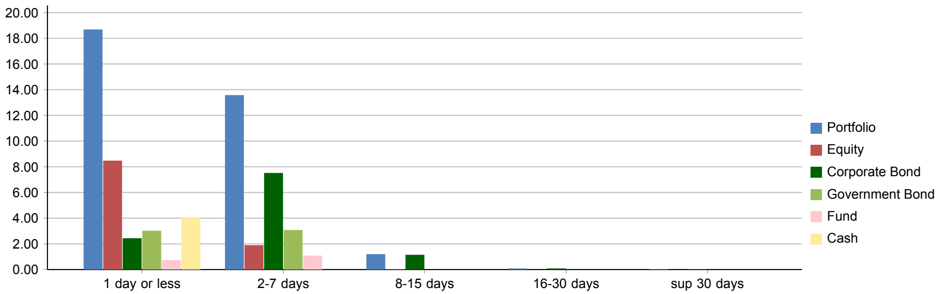


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.71%	27.31%	0.82%	0.15%	0.01%
Equity	27.35%	3.66%	0.00%	0.00%	0.00%
Corporate Bond	11.33%	21.15%	0.82%	0.15%	0.01%
Government Bond	17.81%	0.33%	0.00%	0.00%	0.00%
Fund	3.26%	2.17%	0.00%	0.00%	0.00%
Cash	11.96%	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	24.09	9.18	0.28	0.05	0.00
Equity	9.19	1.23	0.00	0.00	0.00
Corporate Bond	3.81	7.11	0.27	0.05	0.00
Government Bond	5.98	0.11	0.00	0.00	0.00
Fund	1.09	0.73	0.00	0.00	0.00
Cash	4.02	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



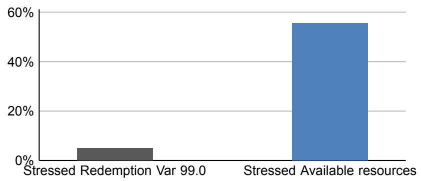
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	55.62%	40.43%	3.56%	0.28%	0.11%
Equity	25.23%	5.65%	0.13%	0.00%	0.00%
Corporate Bond	7.26%	22.37%	3.44%	0.28%	0.11%
Government Bond	8.99%	9.15%	0.00%	0.00%	0.00%
Fund	2.17%	3.26%	0.00%	0.00%	0.00%
Cash	11.96%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

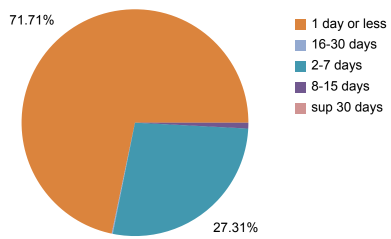
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.69	13.58	1.20	0.09	0.04
Equity	8.48	1.90	0.04	0.00	0.00
Corporate Bond	2.44	7.52	1.15	0.09	0.04
Government Bond	3.02	3.08	0.00	0.00	0.00
Fund	0.73	1.09	0.00	0.00	0.00
Cash	4.02	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

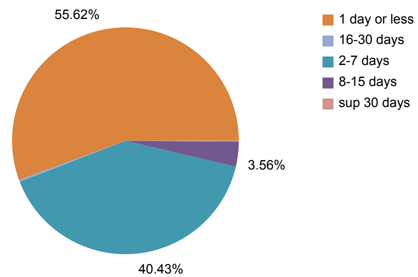
	MEUR	%NAV
Redemption Var 99.0	0.92	2.75%
Available Resources	24.09	71.71%
Redemption Coverage Ratio	-	3.83%
Stressed Redemption Var 99.0	1.67	4.97%
Stressed Available resources	18.69	55.62%
Stressed Redemption Coverage Ratio	-	8.94%



Liquidity score in MEUR over the Net Assets



Stressed liquidity score in MEUR over the Net Assets



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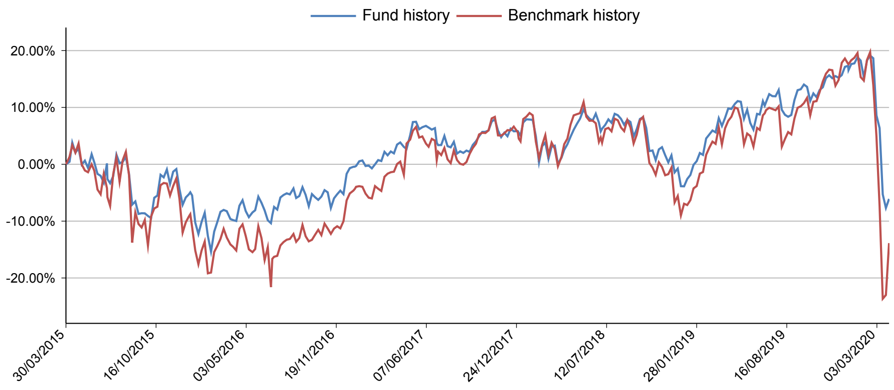
Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
USA 0% 19-30.04.20 TB	8.88%
DUTCH 0% 20-30.07.20 TB	6.86%
SHARE CLASS LEMANIK - ACTIVE S	5.43%
LINDT & SPRUENGLI / REG *OPR	2.20%
NESTLE / ACT NOM	2.08%
Total	**25.45%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-20.85	-24.40
3 months performance	-19.44	-26.76
Year to date performance	-19.44	-26.76
1 year performance	-12.03	-16.77
3 years performance (p.a.)	-2.69	-4.44
5 years performance (p.a.)	-1.25	-2.94

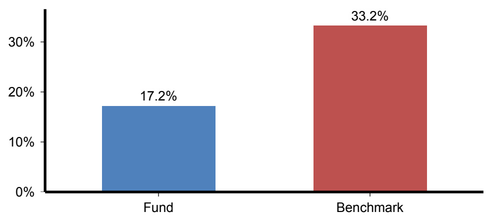
	Fund	Benchmark
1 year volatility	17.18	33.23
3 years volatility	13.14	21.93
1 Year performance/volatility	-0.70	-0.50
3 Years performance/volatility	-0.20	-0.20

	Fund
1 year tracking error	28.45
3 years tracking error	19.23

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.28
3 years beta	0.31

1 year chart of volatility



Maximum losses over the last 5 years