FUND RISK MANAGEMENT

Monthly Report

July 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	37,356,197.12
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	27/07/2020		

FUND ID

Fund name	Cosmos Lux International
Sub-fund name	DIVERSIFIE
ISIN	LU0090272112
Currency	EUR
Benchmark	CAC 40
FUND RISK PROFILE	Low

TNA end of period	37,356,197.12	**NAV end of period**	3,201.26
TNA start of period	36,832,728.72	**NAV start of period**	3,171.76
TNA Variation	1.42%	**NAV Variation**	0.93%
Subscriptions	194,429.42		
Redemptions	11,206.68		

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP (GB00B1VYCH82) - Specific Issue > Delisted as of 20/09/2019 - Circular Resolution in place to price the security at 0

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 market fluctuations	18/05/2020	25/05/2020	PASSIVE	N/A	
Investment Policy	<51% invested in Eurozone	Due to sale of securities	16/03/2020	18/05/2020	ACTIVE	TBC	

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 30/06/2020 (Quarterly):
Without transaction and performance fees
B CAP: 2.61%

Portfolio Turnover
As of 30/06/2020 (Quarterly): 144.32%

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	4.65%	
OECD Govt Bond Exposure < 35% NAV	1.39%	
5/40 Rule	NA	
Borrowing limit < 10% NAV	NA	

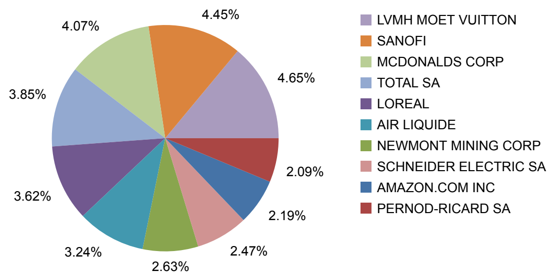
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.61%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	4.65%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
LVMH MOET VUITTON	1.74	4.65%
SANOFI	1.66	4.45%
MCDONALDS CORP	1.52	4.07%
TOTAL SA	1.44	3.85%
LOREAL	1.35	3.62%
AIR LIQUIDE	1.21	3.24%
NEWMONT MINING CORP	0.98	2.63%
SCHNEIDER ELECTRIC SA	0.92	2.47%
AMAZON.COM INC	0.82	2.19%
PERNOD-RICARD SA	0.78	2.09%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	1,736,085.00	4.65%
SANOFI	EQUITY	1,660,747.00	4.45%
MCDONALDS CORP	Multiple	1,519,219.51	4.06%
TOTAL SA	EQUITY	1,436,600.00	3.85%
LOREAL	EQUITY	1,353,275.00	3.62%
AIR LIQUIDE	EQUITY	1,210,170.00	3.24%
NEWMONT MINING CORP	Multiple	982,598.06	2.63%
RBC Investor Services Bank SA	CASH	973,487.20	2.60%
SCHNEIDER ELECTRIC SA	EQUITY	922,374.00	2.47%
AMAZON.COM INC	Multiple	818,657.79	2.20%

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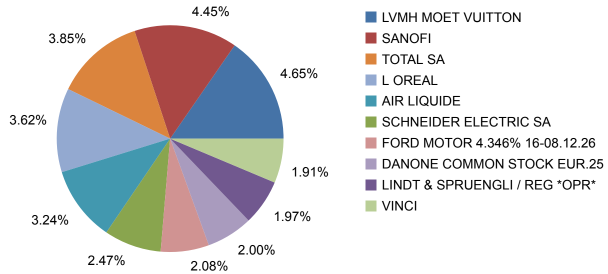
Top 10 fund holdings (w/o cash & FDI)

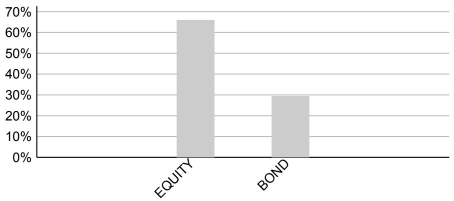
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	4.65%
SANOFI	Common stock	FR0000120578	4.45%
TOTAL SA	Common stock	FR0000120271	3.85%
L OREAL	Common stock	FR0000120321	3.62%
AIR LIQUIDE	Common stock	FR0000120073	3.24%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.47%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	2.08%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.00%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	1.97%
VINCI	Common stock	FR0000125486	1.91%



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

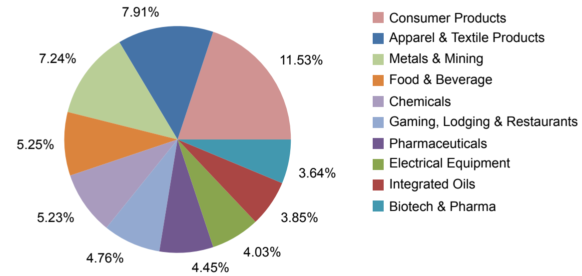
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	66.02%
BOND	29.46%



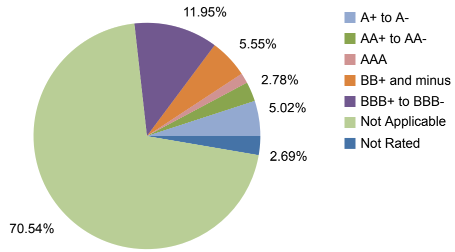
Allocation per Risk Country - Top 10	% NAV
France	50.88%
United States	26.03%
Switzerland	6.88%
Canada	3.59%
Germany	1.69%
Luxembourg	1.66%
Snat	1.39%
Netherlands	0.94%
United Kingdom	0.80%
Japan	0.75%

Allocation per Sector - Top 10	% NAV
Consumer Products	11.53%
Apparel & Textile Products	7.91%
Metals & Mining	7.24%
Food & Beverage	5.25%
Chemicals	5.23%
Gaming, Lodging & Restaurants	4.76%
Pharmaceuticals	4.45%
Electrical Equipment	4.03%
Integrated Oils	3.85%
Biotech & Pharma	3.64%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	547,239.39	1.46%
AA+ to AA-	1,039,598.45	2.78%
A+ to A-	1,876,294.63	5.02%
BBB+ to BBB-	4,464,602.92	11.95%
BB+ and minus	2,072,031.09	5.55%
Not Rated	1,006,443.23	2.69%
Not Applicable	26,349,987.57	70.54%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	11,006,209.71	29.46%
Not Applicable	26,349,987.57	70.54%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	514,967.27	1.38%
1 to 3	1,113,917.05	2.98%
3 to 5	2,294,838.61	6.14%
5 to 7	2,761,966.26	7.39%
7 to 10	2,102,202.74	5.63%
above 10	1,229,272.98	3.29%
Not Applicable	27,339,032.38	73.18%

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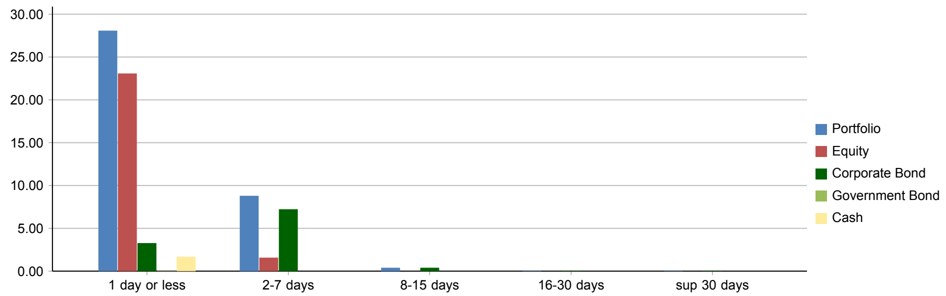
Exposure by liquidity score

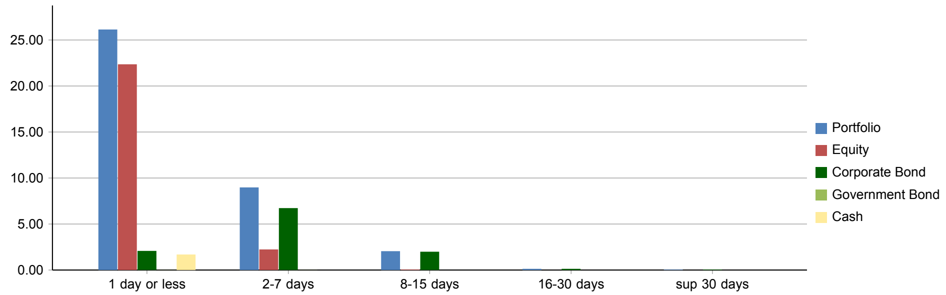


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.17%	23.57%	1.07%	0.10%	0.09%
Equity	61.78%	4.23%	0.01%	0.00%	0.00%
Corporate Bond	8.79%	19.34%	1.06%	0.10%	0.09%
Government Bond	0.08%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.52%	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	28.08	8.80	0.40	0.04	0.03
Equity	23.08	1.58	0.00	0.00	0.00
Corporate Bond	3.28	7.23	0.40	0.04	0.03
Government Bond	0.03	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	1.69	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



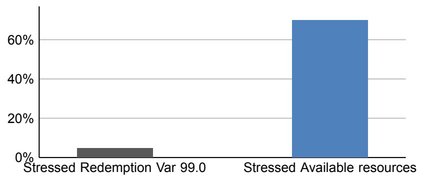
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.98%	24.03%	5.48%	0.36%	0.15%
Equity	59.87%	5.98%	0.17%	0.00%	0.00%
Corporate Bond	5.56%	18.00%	5.31%	0.36%	0.15%
Government Bond	0.04%	0.04%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

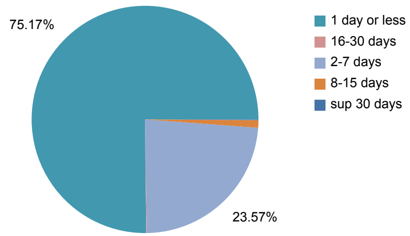
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	26.14	8.98	2.05	0.13	0.05
Equity	22.36	2.24	0.06	0.00	0.00
Corporate Bond	2.08	6.73	1.99	0.13	0.05
Government Bond	0.01	0.01	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	1.69	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

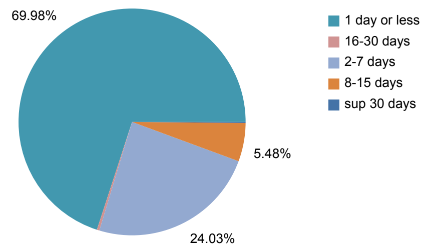
	MEUR	%NAV
Redemption Var 99.0	0.99	2.65%
Available Resources	28.08	75.17%
Redemption Coverage Ratio	-	3.53%
Stressed Redemption Var 99.0	1.80	4.81%
Stressed Available resources	26.14	69.98%
Stressed Redemption Coverage Ratio	-	6.87%



Liquidity score in MEUR over the Net Assets



Stressed liquidity score in MEUR over the Net Assets



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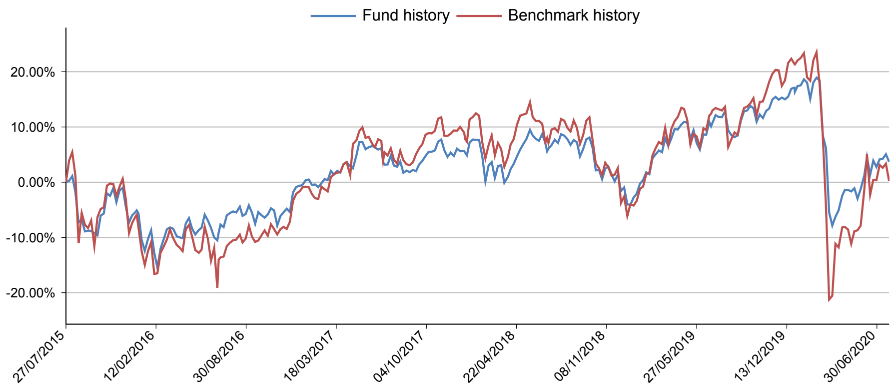
Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
LVMH MOET VUITTON	4.65%
SANOFI	4.45%
TOTAL SA	3.85%
L OREAL	3.62%
AIR LIQUIDE	3.24%
Total	**19.81%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.93	-0.12
3 months performance	5.18	9.64
Year to date performance	-10.88	-17.37
1 year performance	-8.11	-11.81
3 years performance (p.a.)	0.29	-1.02
5 years performance (p.a.)	0.73	0.05

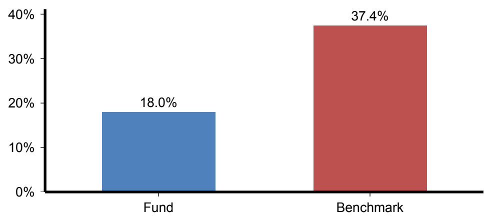
	Fund	Benchmark
1 year volatility	17.97	37.39
3 years volatility	13.47	23.91
1 Year performance/volatility	-0.45	-0.32
3 Years performance/volatility	0.02	-0.04

	Fund
1 year tracking error	33.57
3 years tracking error	21.65

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.21
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years