# FUND RISK MANAGEMENT
Monthly Report

February 2017

LEMANIK ASSET MANAGEMENT

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 5,073,956.81 |
| **Sub-fund** | Monoblig | **Currency** | EUR |
| **Portfolio date** | 27/02/2017 | | |

## FUND ID

| | |
|---|---|
| **Fund name** | Cosmos Lux International |
| **Sub-fund name** | Monoblig |
| **ISIN** | LU0090271577 |
| **Currency** | EUR |
| **Benchmark** | Euribor 6 Month ACT/360 Reconstructed daily |
| **FUND RISK PROFILE** | Low |

| | | | |
|---|---|---|---|
| **TNA end of period** | 5,073,956.81 | **NAV end of period** | 2,665.97 |
| **TNA start of period** | 5,063,188.73 | **NAV start of period** | 2,660.31 |
| **TNA Variation** | 0.21% | **NAV Variation** | 0.21% |
| **Subscriptions** | 0.00 | | |
| **Redemptions** | 0.00 | | |

## 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 30/12/2016 (Quarterly):
Without transaction fees:
B CAP: 1.74%

**Portfolio Turnover**
As of 30/12/2016 (quarterly): 0%

**VaR - Leverage**
NA

**Liquidity Risk**
Under normal market conditions based on our liquidity model the fund is able to cover redemptions requests at 10%, 25% and 50%

## Investment Manager comments

# FUND RISK MANAGEMENT
Monthly Report

February 2017

LEMANIK ASSET MANAGEMENT

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 5,073,956.81 |
| **Sub-fund** | Monoblig | **Currency** | EUR |
| **Portfolio date** | 27/02/2017 | | |

## Regulatory main limit checks

| | Check result | Indicator |
|---|---|---|
| Issuer Exposure < 10% NAV | 7.29% | |
| OECD Govt Bond Exposure < 35% NAV | 4.17% | |
| 5/40 Rule | 25.10% | |
| Borrowing limit < 10% NAV | NA | |

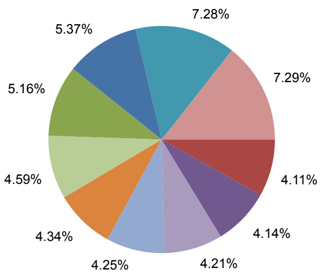
| | Check result | Indicator |
|---|---|---|
| Cash Counterparty Exposure < 20% NAV | 5.39% | |
| OTC Counterparty Exposure | NA | |
| Aggregated Group Exposure | 7.29% | |
| Cover Rule (liquid assets vs. needs) | 0.00% | |

## 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 |
|---|---|---|
| PEUGEOT SA | 0.37 | 7.29% |
| BPCE SA | 0.37 | 7.28% |
| MANPOWERGROUP | 0.27 | 5.37% |
| RENAULT SA | 0.26 | 5.16% |
| ARKEMA | 0.23 | 4.59% |
| LAFARGE SA | 0.22 | 4.34% |
| AIR FRANCE-KLM | 0.22 | 4.25% |
| BOLLORE | 0.21 | 4.21% |
| RALLYE SA | 0.21 | 4.14% |
| VALEO SA | 0.21 | 4.11% |

## Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|---|---|---|---|
| PEUGEOT SA | BOND | 369,809.76 | 7.29% |
| BPCE SA | BOND | 369,479.27 | 7.28% |
| Royal Bank of Canada | CASH | 273,641.23 | 5.39% |
| MANPOWERGROUP | BOND | 272,525.48 | 5.37% |
| RENAULT SA | BOND | 261,719.35 | 5.16% |
| ARKEMA | BOND | 232,977.23 | 4.59% |
| LAFARGE SA | BOND | 220,189.12 | 4.34% |
| AIR FRANCE-KLM | BOND | 215,813.15 | 4.25% |
| BOLLORE | BOND | 213,679.48 | 4.21% |
| RALLYE SA | BOND | 210,258.79 | 4.14% |

## 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

# FUND RISK MANAGEMENT
Monthly Report

February 2017

LEMANIK ASSET MANAGEMENT

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 5,073,956.81 |
| **Sub-fund** | Monoblig | **Currency** | EUR |
| **Portfolio date** | 27/02/2017 | | |

## Commitment Approach

Not applicable

## Top 10 commitment contributors

| Instrument code | Name | Instrument type | Absolute value | % NAV |
|---|---|---|---|---|
| Not applicable | | | | |

# FUND RISK MANAGEMENT
Monthly Report

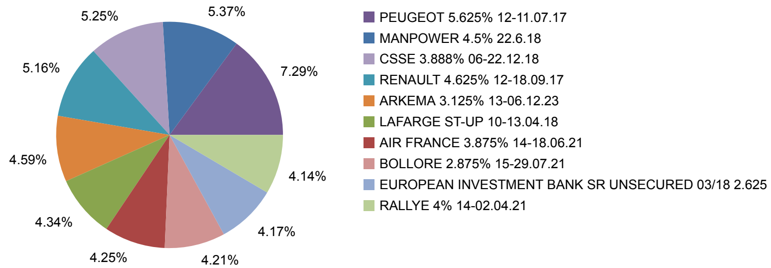
February 2017

LEMANIK ASSET MANAGEMENT

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 5,073,956.81 |
| **Sub-fund** | Monoblig | **Currency** | EUR |
| **Portfolio date** | 27/02/2017 | | |

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

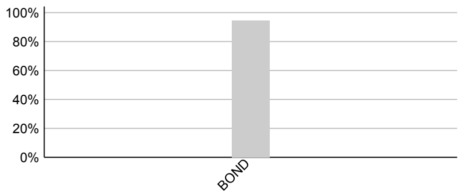
| Top 10 holdings | Asset type | ISIN | % NAV |
|---|---|---|---|
| PEUGEOT 5.625% 12-11.07.17 | Corporate bond | FR0011233451 | 7.29% |
| MANPOWER 4.5% 22.6.18 | Corporate bond | XS0794990050 | 5.37% |
| CSSE 3.888% 06-22.12.18 | Corporate bond | FR0010403980 | 5.25% |
| RENAULT 4.625% 12-18.09.17 | Corporate bond | FR0011321447 | 5.16% |
| ARKEMA 3.125% 13-06.12.23 | Corporate bond | FR0011651389 | 4.59% |
| LAFARGE ST-UP 10-13.04.18 | Corporate bond | XS0501648371 | 4.34% |
| AIR FRANCE 3.875% 14-18.06.21 | Corporate bond | FR0011965177 | 4.25% |
| BOLLORE 2.875% 15-29.07.21 | Corporate bond | FR0012872174 | 4.21% |
| EUROPEAN INVESTMENT BANK SR UN | Government bond | XS0518184667 | 4.17% |
| RALLYE 4% 14-02.04.21 | Corporate bond | FR0011801596 | 4.14% |




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

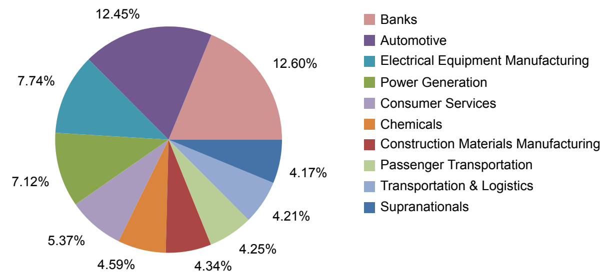
***w/o cash & FDI**

| Allocation per Asset type | % NAV |
|---|---|
| BOND | 94.74% |



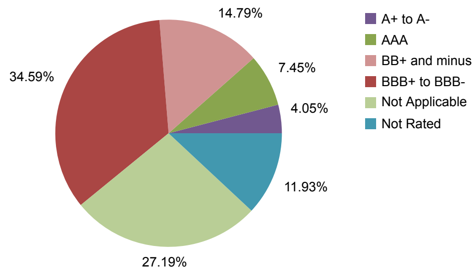

| Allocation per Risk Country - Top 10 | % NAV |
|---|---|
| France | 71.12% |
| United States | 10.88% |
| Snat | 4.17% |
| United Kingdom | 3.27% |
| Italy | 3.07% |
| Albania | 2.21% |

| Allocation per Sector - Top 10 | % NAV |
|---|---|
| Banks | 12.60% |
| Automotive | 12.45% |
| Electrical Equipment Manufactu | 7.74% |
| Power Generation | 7.12% |
| Consumer Services | 5.37% |
| Chemicals | 4.59% |
| Construction Materials Manufac | 4.34% |
| Passenger Transportation | 4.25% |
| Transportation & Logistics | 4.21% |
| Supranationals | 4.17% |

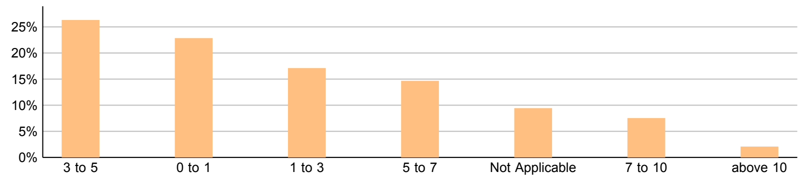



## Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|---|---|---|
| AAA | 377,856.37 | 7.45% |
| AA+ to AA- | 0.00 | 0.00% |
| A+ to A- | 205,727.04 | 4.05% |
| BBB+ to BBB- | 1,755,024.52 | 34.59% |
| BB+ and minus | 750,518.03 | 14.79% |
| Not Rated | 605,239.64 | 11.93% |
| Not Applicable | 1,379,591.22 | 27.19% |




| Durations distribution | Total Market Value | % NAV |
|---|---|---|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 1,370,893.81 | 27.02% |
| 1 to 3 | 868,037.61 | 17.11% |
| 3 to 5 | 1,335,711.53 | 26.32% |
| 5 to 7 | 744,098.24 | 14.67% |
| 7 to 10 | 382,669.83 | 7.54% |
| above 10 | 105,531.36 | 2.08% |
| Not Applicable | 267,014.44 | 5.26% |

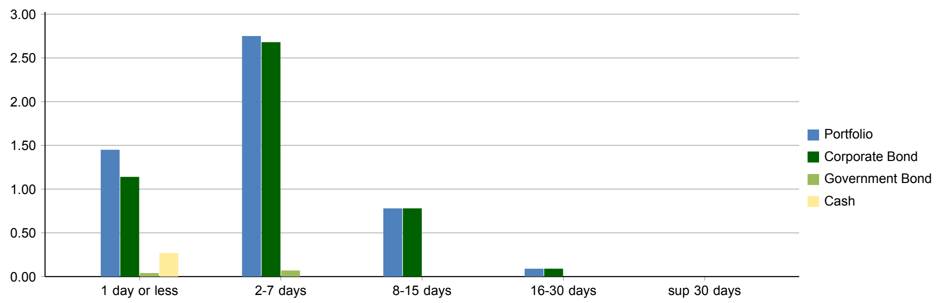


FUND RISK MANAGEMENT
Monthly Report

February 2017

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 5,073,956.81 |
| **Sub-fund** | Monoblig | **Currency** | EUR |
| **Portfolio date** | 27/02/2017 | | |

## Exposure by liquidity score



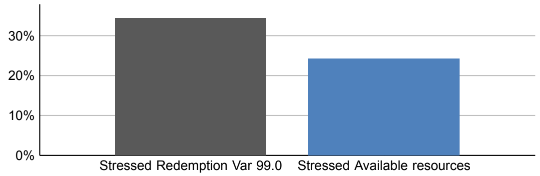

## Liquidity score by asset type

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 28.64% | 54.21% | 15.38% | 1.77% | 0.00% |
| **Equity** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Corporate Bond** | 22.49% | 52.88% | 15.38% | 1.77% | 0.00% |
| **Government Bond** | 0.89% | 1.33% | 0.00% | 0.00% | 0.00% |
| **Fund** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Cash** | 5.26% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Other** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

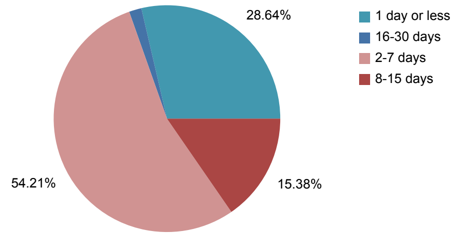
| Available Resources MEUR | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|---|---|---|---|---|---|
| **Portfolio** | 1.45 | 2.75 | 0.78 | 0.09 | 0.00 |
| **Equity** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Corporate Bond** | 1.14 | 2.68 | 0.78 | 0.09 | 0.00 |
| **Government Bond** | 0.04 | 0.07 | 0.00 | 0.00 | 0.00 |
| **Fund** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Cash** | 0.27 | 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 | 0.98 | 19.26% |
| Available Resources | 1.45 | 28.64% |
| Redemption Coverage Ratio | - | 67.24% |
| Stressed Redemption Var 99.0 | 1.75 | 34.43% |
| Stressed Available resources | 1.23 | 24.18% |
| Stressed Redemption Coverage Ratio | - | 142.40% |




## Liquidity score in MEUR over the Net Assets



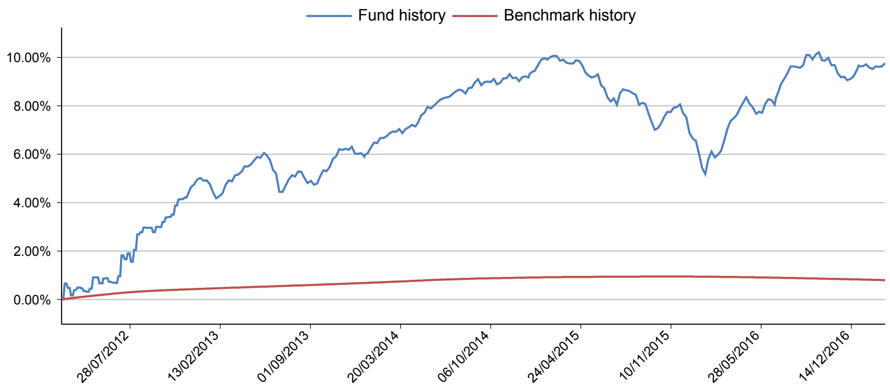
LEMANIK ASSET MANAGEMENT

# FUND RISK MANAGEMENT
Monthly Report

February 2017

| | | | |
|---|---|---|---|
| **Umbrella** | Cosmos Lux International | **Net Asset Value** | 5,073,956.81 |
| **Sub-fund** | Monoblig | **Currency** | EUR |
| **Portfolio date** | 27/02/2017 | | |

## Performance Fund Vs. Benchmark*




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

| Benchmark's top 5 components | |
|---|---|
| Euribor 6 Month ACT/360 Reconstructed daily | 100.00 |

| Top 5 holdings | % NAV |
|---|---|
| PEUGEOT 5.625% 12-11.07.17 | 7.29% |
| MANPOWER 4.5% 22.6.18 | 5.37% |
| CSSE 3.888% 06-22.12.18 | 5.25% |
| RENAULT 4.625% 12-18.09.17 | 5.16% |
| ARKEMA 3.125% 13-06.12.23 | 4.59% |
| **Total** | **27.66%** |

## Risk Ratios

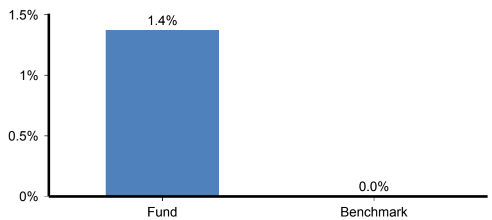
| | Fund | Benchmark |
|---|---|---|
| Monthly performance | 0.21 | -0.01 |
| 3 months performance | 0.51 | -0.04 |
| Year to date performance | 0.09 | -0.03 |
| 1 year performance | 3.41 | -0.13 |
| 3 years performance (p.a.) | 0.89 | 0.02 |
| 5 years performance (p.a.) | 1.88 | 0.16 |

| | Fund | Benchmark |
|---|---|---|
| 1 year volatility | 1.37 | 0.00 |
| 3 years volatility | 1.42 | 0.00 |
| 1 Year performance/volatility | 2.49 | 0.00 |
| 3 Years performance/volatility | 0.63 | 0.00 |

| | Fund |
|---|---|
| 1 year tracking error | 1.39 |
| 3 years tracking error | 1.42 |

| | Fund |
|---|---|
| 1 year beta | 0.00 |
| 3 years beta | 0.00 |

### 1 year chart of volatility




### Maximum losses over the last 5 years