

FUND RISK MANAGEMENT
Monthly Report

March 2017

Umbrella	Cosmos Lux International	Net Asset Value	38,593,220.94
Sub-fund	Diversifié	Currency	EUR
Portfolio date	27/03/2017		

FUND ID

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

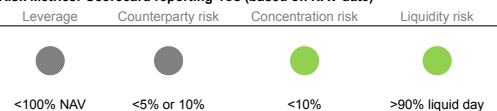
TNA end of period	38,593,220.94	NAV end of period	3,140.44
TNA start of period	38,023,369.55	NAV start of period	3,098.78
TNA Variation	1.50%	NAV Variation	1.34%
Subscriptions	90,519.82		
Redemptions	32,076.03		

RISK MANAGEMENT COMMENTS

Stale price overview
 GLENCORE AU 4.5% 14-19.09.19 (AU3CB0224129) is in line with other contributors and evaluated by Xtrakter (priced at AUD 101.92). It represents 0.56% of the TNA - 7 days stale

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 31/03/2017 (quarterly):
 Without transaction fees
 B CAP 2.59%

Portfolio Turnover
 As of 31/03/2017 (quarterly): 3.95%

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

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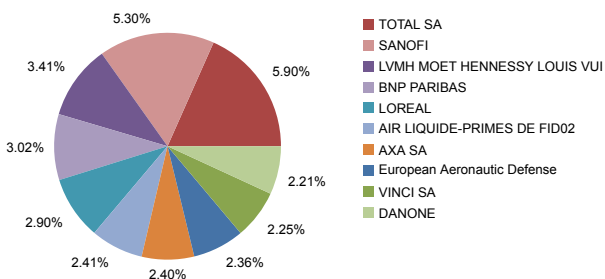
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.90%	Cash Counterparty Exposure < 20% NAV	2.26%
OECD Govt Bond Exposure < 35% NAV	0.10%	OTC Counterparty Exposure	NA
5/40 Rule	11.21%	Aggregated Group Exposure	5.90%
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	2.28	5.90%
SANOFI	2.05	5.30%
LVMH MOET HENNESSY LOUIS VUI	1.32	3.41%
BNP PARIBAS	1.17	3.02%
LOREAL	1.12	2.90%
AIR LIQUIDE-PRIMES DE FID02	0.93	2.41%
AXA SA	0.93	2.40%
European Aeronautic Defense	0.91	2.36%
VINCI SA	0.87	2.25%
DANONE	0.85	2.21%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,278,153.00	5.90%
SANOFI	EQUITY	2,046,889.00	5.30%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,317,205.00	3.41%
BNP PARIBAS	EQUITY	1,166,878.00	3.02%
LOREAL	EQUITY	1,120,455.00	2.90%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	929,250.00	2.41%
AXA SA	EQUITY	927,870.00	2.40%
European Aeronautic Defense	EQUITY	910,260.00	2.36%
Royal Bank of Canada	CASH	873,120.70	2.26%
VINCI SA	EQUITY	870,012.00	2.25%

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

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

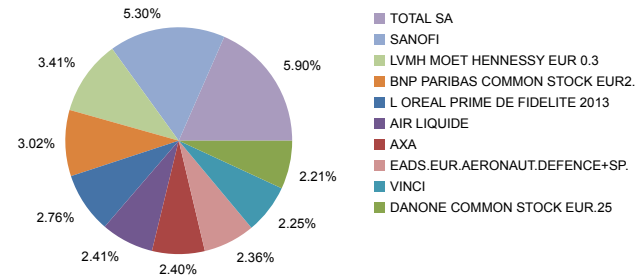
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Top 10 fund holdings (w/o cash & FDI)

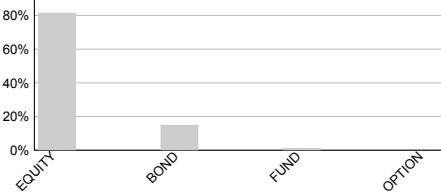
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.90%
SANOFI	Common stock	FR0000120578	5.30%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.41%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	3.02%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.76%
AIR LIQUIDE	Common stock	FR0000120073	2.41%
AXA	Common stock	FR0000120628	2.40%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.36%
VINCI	Common stock	FR0000125486	2.25%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.21%



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

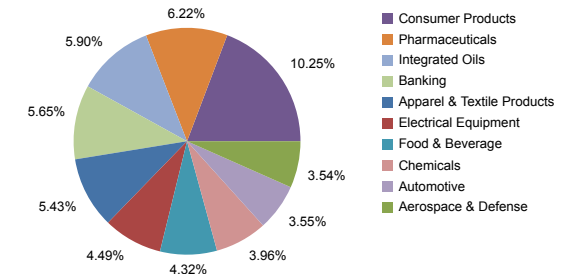
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	81.62%
BOND	15.08%
FUND	1.30%
OPTION	0.01%



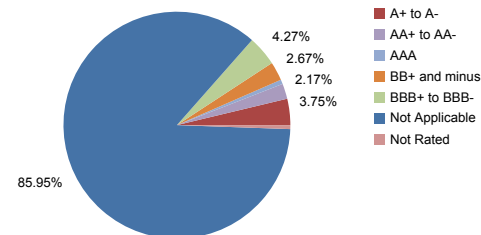
Allocation per Risk Country - Top 10	% NAV
France	61.50%
United States	14.47%
Switzerland	7.47%
Germany	3.13%
Netherlands	3.12%
United Kingdom	2.47%
Japan	1.27%
Luxembourg	1.14%
Canada	0.97%
Italy	0.81%

Allocation per Sector - Top 10	% NAV
Consumer Products	10.25%
Pharmaceuticals	6.22%
Integrated Oils	6.22%
Banking	5.90%
Apparel & Textile Products	5.65%
Electrical Equipment	5.43%
Food & Beverage	4.49%
Chemicals	4.32%
Automotive	3.96%
Aerospace & Defense	3.54%

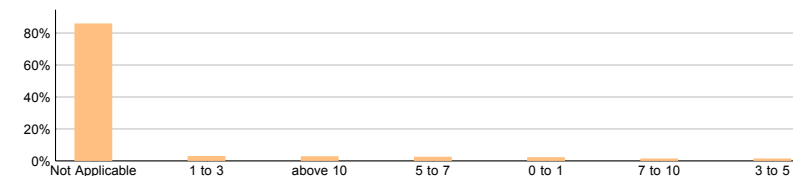


Credit risk: Rating & Duration distribution

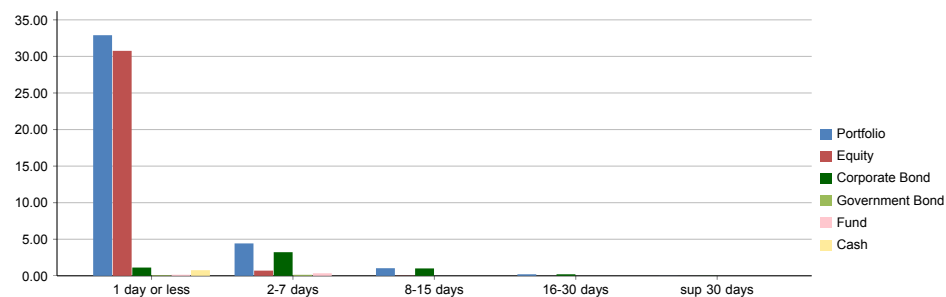
Ratings Distribution	Total Market Value	% NAV
AAA	245,072.30	0.64%
AA+ to AA-	837,759.30	2.17%
A+ to A-	1,445,404.64	3.75%
BBB+ to BBB-	1,649,680.65	4.27%
BB+ and minus	1,028,591.83	2.67%
Not Rated	215,744.55	0.56%
Not Applicable	33,170,967.73	85.95%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	899,596.41	2.33%
1 to 3	1,181,907.70	3.06%
3 to 5	590,359.75	1.53%
5 to 7	1,017,585.62	2.64%
7 to 10	588,661.70	1.53%
above 10	1,125,790.82	2.92%
Not Applicable	33,189,319.01	86.00%



Exposure by liquidity score



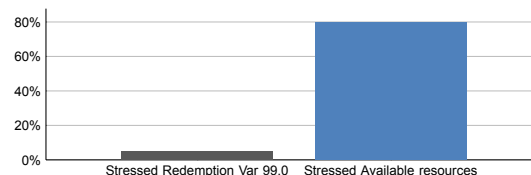
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.26%	11.49%	2.68%	0.55%	0.02%
Equity	79.70%	1.85%	0.07%	0.01%	0.00%
Corporate Bond	2.93%	8.36%	2.61%	0.54%	0.02%
Government Bond	0.25%	0.37%	0.00%	0.00%	0.00%
Fund	0.39%	0.91%	0.00%	0.00%	0.00%
Cash	1.99%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

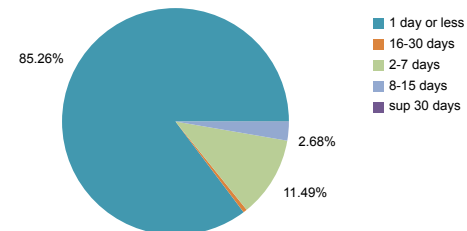
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	32.90	4.43	1.04	0.21	0.01
Equity	30.76	0.71	0.03	0.00	0.00
Corporate Bond	1.13	3.23	1.01	0.21	0.01
Government Bond	0.09	0.14	0.00	0.00	0.00
Fund	0.15	0.35	0.00	0.00	0.00
Cash	0.77	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

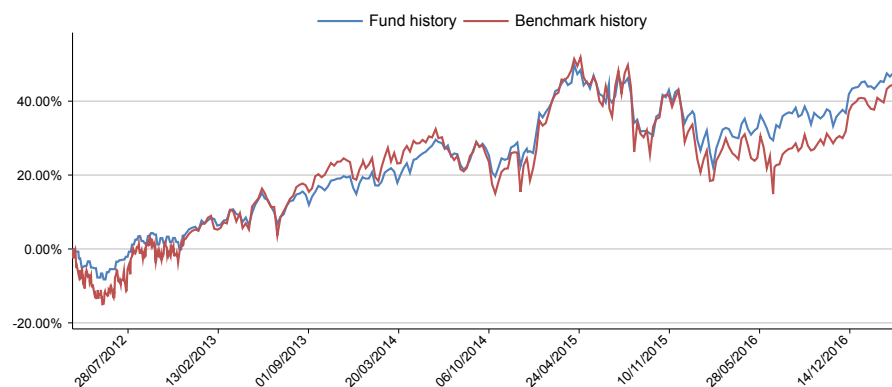
	MEUR	%NAV
Redemption Var 99.0	1.12	2.89%
Available Resources	32.90	85.26%
Redemption Coverage Ratio	-	3.39%
Stressed Redemption Var 99.0	1.99	5.17%
Stressed Available resources	30.78	79.76%
Stressed Redemption Coverage Ratio	-	6.48%



Liquidity score in MEUR over the Net Assets



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	5.90%
SANOFI	5.30%
LVMH MOET HENNESSY EUR 0.3	3.41%
BNP PARIBAS COMMON STOCK EUR2.	3.02%
L OREAL PRIME DE FIDELITE 2013	2.76%
Total	20.39%

Risk Ratios

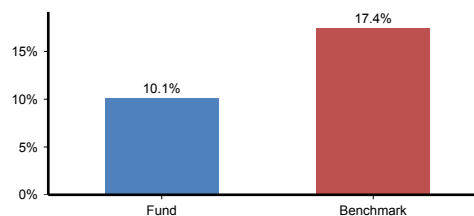
	Fund	Benchmark
Monthly performance	1.34	3.56
3 months performance	2.35	3.19
Year to date performance	2.35	3.19
1 year performance	12.78	14.90
3 years performance (p.a.)	6.47	4.54
5 years performance (p.a.)	8.03	7.94

	Fund	Benchmark
1 year volatility	10.12	17.39
3 years volatility	13.57	19.59
1 Year performance/volatility	1.26	0.86
3 Years performance/volatility	0.48	0.23

	Fund
1 year tracking error	19.30
3 years tracking error	19.44

	Fund
1 year beta	0.05
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years

