

FUND RISK MANAGEMENT
Monthly Report



October 2017

Umbrella Cosmos Lux International Net Asset Value 38,934,900.72
Sub-fund Diversifié Currency EUR
Portfolio date 30/10/2017

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 38,934,900.72 NAV end of period 3,312.74
TNA start of period 37,444,908.20 NAV start of period 3,205.70
TNA Variation 3.98% NAV Variation 3.34%
Subscriptions 367,520.55
Redemptions 131,544.00

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)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 30/09/2017 (quarterly):
Without transaction fees
B CAP 2.29%

Portfolio Turnover
As of 30/09/2017 (quarterly): 56.84%

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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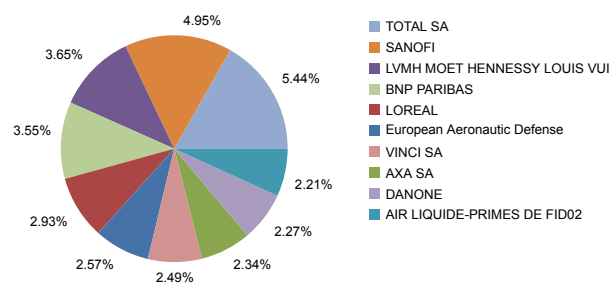
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.44%	Cash Counterparty Exposure < 20% NAV	3.74%
OECD Govt Bond Exposure < 35% NAV	0.09%	OTC Counterparty Exposure	NA
5/40 Rule	5.44%	Aggregated Group Exposure	5.44%
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	2.12	5.44%
SANOFI	1.93	4.95%
LVMH MOET HENNESSY LOUIS VUI	1.42	3.65%
BNP PARIBAS	1.38	3.55%
LOREAL	1.14	2.93%
European Aeronautic Defense	1.00	2.57%
VINCI SA	0.97	2.49%
AXA SA	0.91	2.34%
DANONE	0.88	2.27%
AIR LIQUIDE-PRIMES DE FID02	0.86	2.21%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,117,696.00	5.44%
SANOFI	EQUITY	1,925,352.00	4.95%
Royal Bank of Canada	CASH	1,456,263.83	3.74%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,422,120.00	3.65%
BNP PARIBAS	EQUITY	1,380,275.00	3.55%
LOREAL	EQUITY	1,141,200.00	2.93%
European Aeronautic Defense	EQUITY	999,768.00	2.57%
VINCI SA	EQUITY	970,515.00	2.49%
AXA SA	EQUITY	911,727.00	2.34%
DANONE	EQUITY	882,000.00	2.27%

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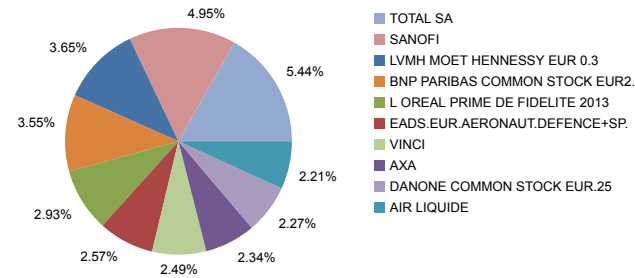
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Top 10 fund holdings (w/o cash & FDI)

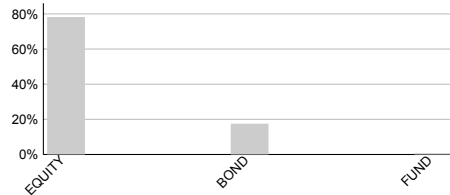
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.44%
SANOFI	Common stock	FR0000120578	4.95%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.65%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	3.55%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.93%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.57%
VINCI	Common stock	FR0000125486	2.49%
AXA	Common stock	FR0000120628	2.34%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.27%
AIR LIQUIDE	Common stock	FR0000120073	2.21%



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

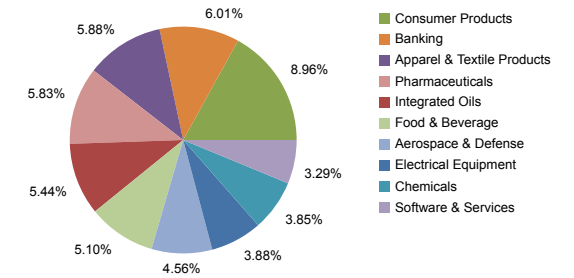
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	78.24%
BOND	17.51%
FUND	0.69%



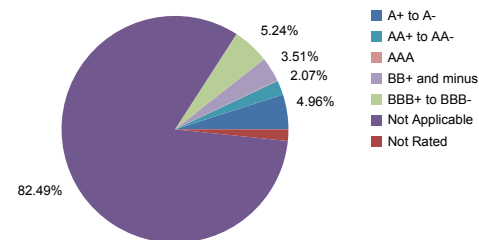
Allocation per Risk Country - Top 10	% NAV
France	61.03%
United States	16.15%
Switzerland	5.83%
Netherlands	3.55%
Germany	2.21%
United Kingdom	2.11%
Japan	1.24%
Canada	1.20%
Luxembourg	0.96%
Italy	0.80%

Allocation per Sector - Top 10	% NAV
Consumer Products	8.96%
Banking	6.01%
Apparel & Textile Products	5.88%
Pharmaceuticals	5.83%
Integrated Oils	5.44%
Food & Beverage	5.10%
Aerospace & Defense	4.56%
Electrical Equipment	3.88%
Chemicals	3.85%
Software & Services	3.29%

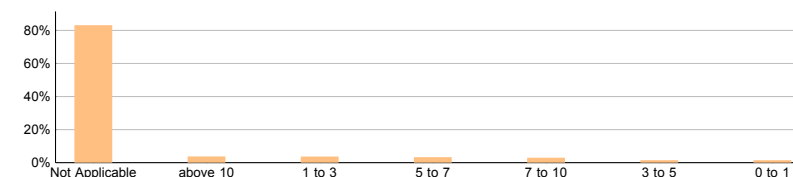


Credit risk: Rating & Duration distribution

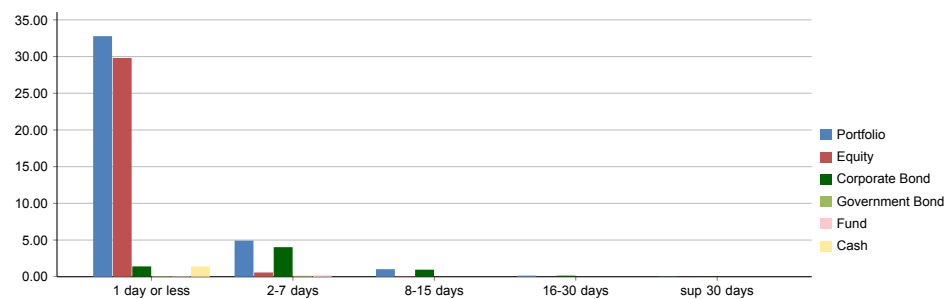
Ratings Distribution	Total Market Value	% NAV
AAA	35,263.41	0.09%
AA+ to AA-	807,340.20	2.07%
A+ to A-	1,930,245.32	4.96%
BBB+ to BBB-	2,041,043.31	5.24%
BB+ and minus	1,366,085.20	3.51%
Not Rated	637,954.04	1.64%
Not Applicable	32,116,969.24	82.49%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	581,010.48	1.49%
1 to 3	1,444,712.36	3.71%
3 to 5	587,499.83	1.51%
5 to 7	1,300,581.55	3.34%
7 to 10	1,171,696.97	3.01%
above 10	1,472,850.00	3.78%
Not Applicable	32,376,549.53	83.16%



Exposure by liquidity score



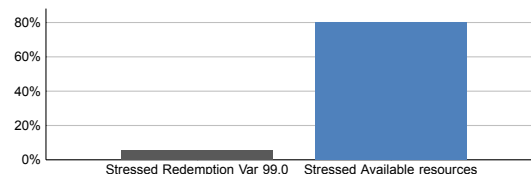
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.19%	12.65%	2.65%	0.39%	0.12%
Equity	76.57%	1.49%	0.18%	0.00%	0.00%
Corporate Bond	3.63%	10.34%	2.48%	0.39%	0.12%
Government Bond	0.22%	0.33%	0.00%	0.00%	0.00%
Fund	0.21%	0.49%	0.00%	0.00%	0.00%
Cash	3.56%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

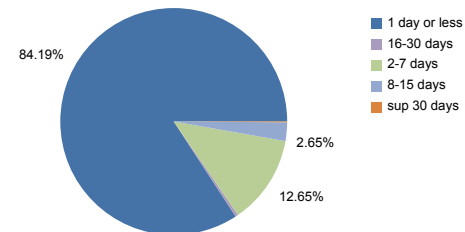
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	32.78	4.92	1.03	0.15	0.04
Equity	29.81	0.58	0.07	0.00	0.00
Corporate Bond	1.41	4.03	0.96	0.15	0.04
Government Bond	0.09	0.13	0.00	0.00	0.00
Fund	0.08	0.19	0.00	0.00	0.00
Cash	1.39	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.20	3.08%
Available Resources	32.78	84.19%
Redemption Coverage Ratio	-	3.66%
Stressed Redemption Var 99.0	2.15	5.52%
Stressed Available resources	31.19	80.11%
Stressed Redemption Coverage Ratio	-	6.89%



Liquidity score in MEUR over the Net Assets



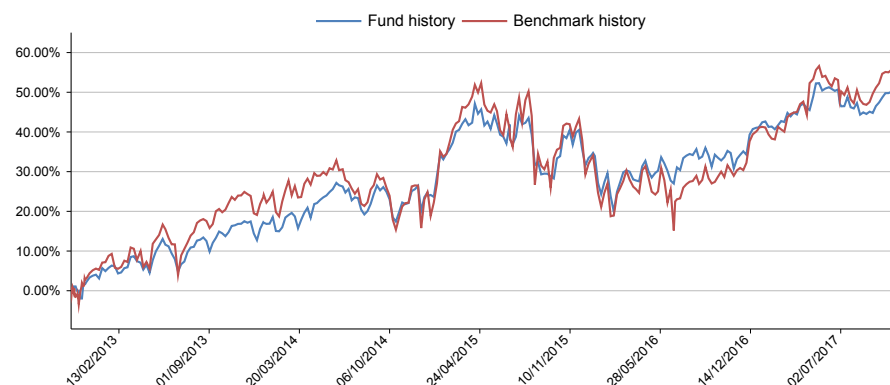
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Performance Fund Vs. Benchmark*



*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	5.44%
SANOFI	4.95%
LVMH MOET HENNESSY EUR 0.3	3.65%
BNP PARIBAS COMMON STOCK EUR2.	3.55%
L'OREAL PRIME DE FIDELITE 2013	2.93%
Total	20.52%

Risk Ratios

	Fund	Benchmark
Monthly performance	3.34	4.30
3 months performance	4.40	7.85
Year to date performance	7.96	12.98
1 year performance	13.08	21.83
3 years performance (p.a.)	8.35	10.27
5 years performance (p.a.)	8.78	9.88

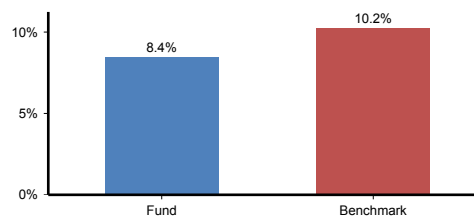
	Fund	Benchmark
1 year volatility	8.45	10.22
3 years volatility	13.21	19.05
1 Year performance/volatility	1.55	2.14
3 Years performance/volatility	0.63	0.54

	Fund
1 year tracking error	12.79
3 years tracking error	19.34

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.12
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years

