

FUND RISK MANAGEMENT  
Monthly Report

November 2017



Umbrella Cosmos Lux International Net Asset Value 38,379,168.53  
Sub-fund Diversifié Currency EUR  
Portfolio date 27/11/2017

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 38,379,168.53 NAV end of period 3,252.26  
TNA start of period 38,934,900.72 NAV start of period 3,312.74  
TNA Variation -1.43% NAV Variation -1.83%  
Subscriptions 245,474.22  
Redemptions 90,222.08

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)**



**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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**Net Asset Value** 38,379,168.53  
**Currency** EUR

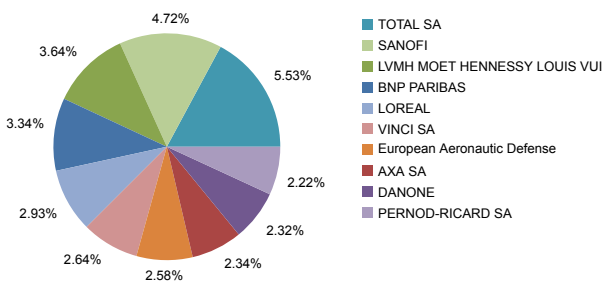
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.53%	Cash Counterparty Exposure < 20% NAV	2.32%
OECD Govt Bond Exposure < 35% NAV	0.09%	OTC Counterparty Exposure	NA
5/40 Rule	5.53%	Aggregated Group Exposure	5.53%
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
Not applicable				

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
TOTAL SA	2.12	5.53%
SANOFI	1.81	4.72%
LVMH MOET HENNESSY LOUIS VUI	1.40	3.64%
BNP PARIBAS	1.28	3.34%
LOREAL	1.12	2.93%
VINCI SA	1.01	2.64%
European Aeronautic Defense	0.99	2.58%
AXA SA	0.90	2.34%
DANONE	0.89	2.32%
PERNOD-RICARD SA	0.85	2.22%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,121,280.00	5.53%
SANOFI	EQUITY	1,812,330.00	4.72%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,397,760.00	3.64%
BNP PARIBAS	EQUITY	1,282,346.00	3.34%
LOREAL	EQUITY	1,123,200.00	2.93%
VINCI SA	EQUITY	1,013,805.00	2.64%
European Aeronautic Defense	EQUITY	990,990.00	2.58%
AXA SA	EQUITY	897,390.00	2.34%
DANONE	EQUITY	891,954.00	2.32%
Royal Bank of Canada	CASH	890,976.49	2.32%

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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<b>Sub-fund</b>	Diversifié	<b>Currency</b>	EUR
<b>Portfolio date</b>	27/11/2017		

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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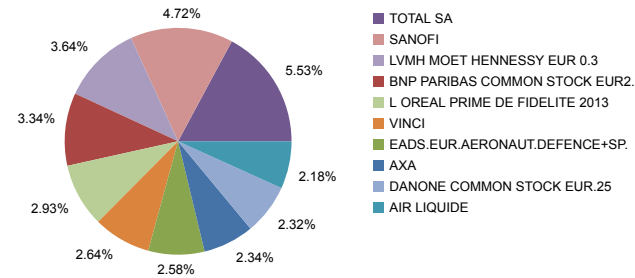
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Umbrella Cosmos Lux International Net Asset Value 38,379,168.53  
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Top 10 fund holdings (w/o cash & FDI)

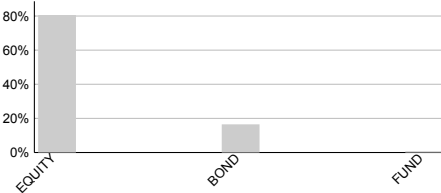
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	5.53%
SANOFI	Common stock	FR0000120578	4.72%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.64%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	3.34%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.93%
VINCI	Common stock	FR0000125486	2.64%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.58%
AXA	Common stock	FR0000120628	2.34%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.32%
AIR LIQUIDE	Common stock	FR0000120073	2.18%



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

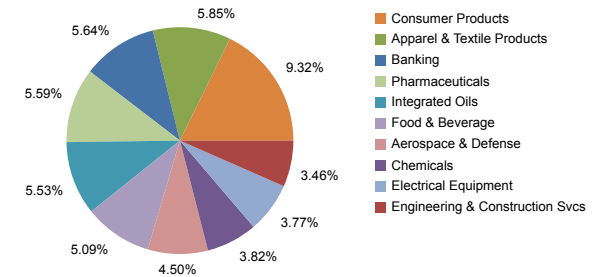
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	80.59%
BOND	16.52%
FUND	0.72%



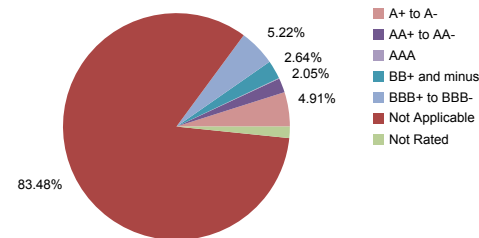
Allocation per Risk Country - Top 10	% NAV
France	63.54%
United States	15.97%
Switzerland	5.86%
Netherlands	3.57%
Germany	2.13%
United Kingdom	2.06%
Japan	1.23%
Canada	1.16%
Luxembourg	0.96%
Belgium	0.54%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.32%
Apparel & Textile Products	5.85%
Banking	5.85%
Pharmaceuticals	5.64%
Integrated Oils	5.59%
Food & Beverage	5.53%
Aerospace & Defense	5.09%
Chemicals	4.50%
Electrical Equipment	3.82%
Engineering & Construction Sv	3.77%

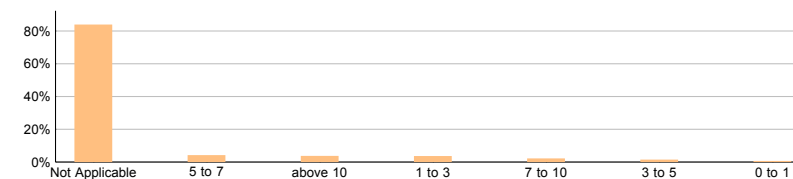


Credit risk: Rating & Duration distribution

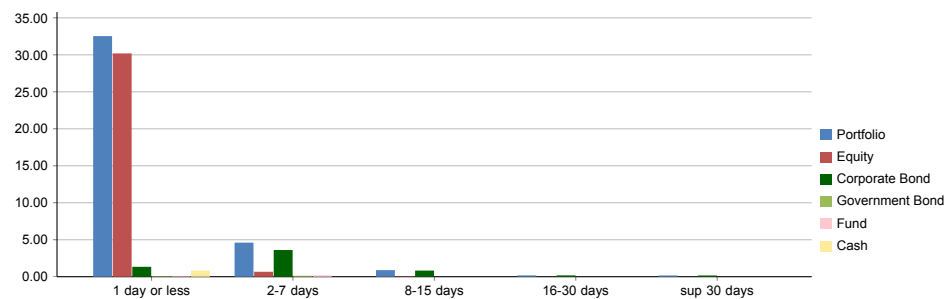
Ratings Distribution	Total Market Value	% NAV
AAA	34,617.25	0.09%
AA+ to AA-	785,096.89	2.05%
A+ to A-	1,882,941.76	4.91%
BBB+ to BBB-	2,001,876.62	5.22%
BB+ and minus	1,012,290.13	2.64%
Not Rated	622,764.10	1.62%
Not Applicable	32,039,581.85	83.48%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	262,680.72	0.68%
1 to 3	1,407,911.82	3.67%
3 to 5	572,790.64	1.49%
5 to 7	1,623,029.01	4.23%
7 to 10	851,426.79	2.22%
above 10	1,441,169.84	3.76%
Not Applicable	32,220,159.77	83.95%



Exposure by liquidity score



Liquidity score by asset type

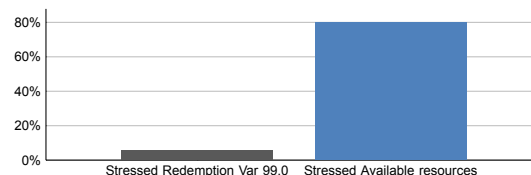
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	84.76%	12.01%	2.32%	0.47%	0.44%
<b>Equity</b>	78.67%	1.76%	0.16%	0.00%	0.00%
<b>Corporate Bond</b>	3.49%	9.42%	2.16%	0.47%	0.44%
<b>Government Bond</b>	0.22%	0.33%	0.00%	0.00%	0.00%
<b>Fund</b>	0.22%	0.51%	0.00%	0.00%	0.00%
<b>Cash</b>	2.17%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

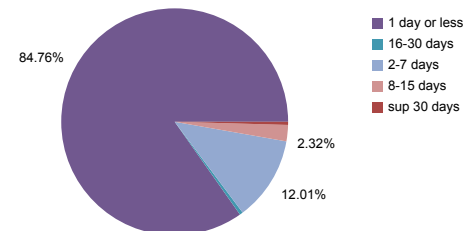
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	32.53	4.61	0.89	0.18	0.17
<b>Equity</b>	30.19	0.67	0.06	0.00	0.00
<b>Corporate Bond</b>	1.34	3.61	0.83	0.18	0.17
<b>Government Bond</b>	0.08	0.13	0.00	0.00	0.00
<b>Fund</b>	0.08	0.19	0.00	0.00	0.00
<b>Cash</b>	0.83	0.00	0.00	0.00	0.00
<b>Other</b>	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

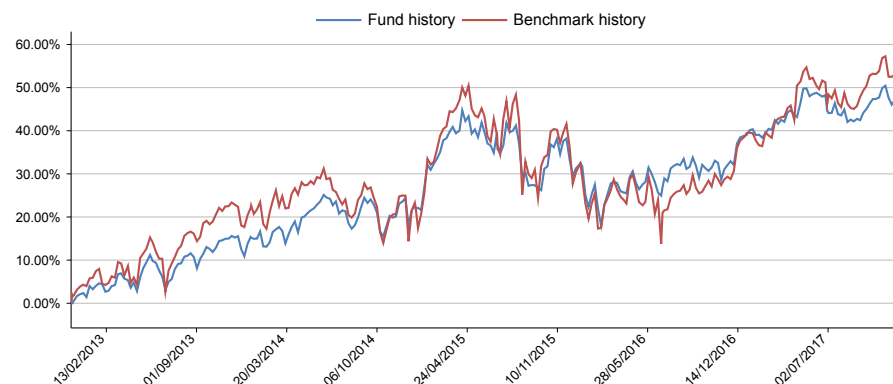
	MEUR	%NAV
Redemption Var 99.0	1.16	3.01%
Available Resources	32.53	84.76%
Redemption Coverage Ratio	-	3.55%
Stressed Redemption Var 99.0	2.07	5.40%
Stressed Available resources	30.64	79.85%
Stressed Redemption Coverage Ratio	-	6.76%



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	5.53%
SANOFI	4.72%
LVMH MOET HENNESSY EUR 0.3	3.64%
BNP PARIBAS COMMON STOCK EUR2.	3.34%
L OREAL PRIME DE FIDELITE 2013	2.93%
<b>Total</b>	<b>20.16%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.83	-2.43
3 months performance	3.48	5.52
Year to date performance	5.99	10.24
1 year performance	10.68	18.84
3 years performance (p.a.)	6.13	7.06
5 years performance (p.a.)	8.03	8.55

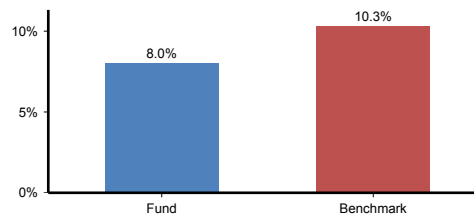
	Fund	Benchmark
1 year volatility	8.03	10.29
3 years volatility	13.17	19.08
1 Year performance/volatility	1.33	1.83
3 Years performance/volatility	0.47	0.37

	Fund
1 year tracking error	11.21
3 years tracking error	19.37

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.25
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years

