

FUND RISK MANAGEMENT

Monthly Report

May 2018



Umbrella Cosmos Lux International
Sub-fund Monoblig
Portfolio date 28/05/2018
Net Asset Value 5,354,309.27
Currency EUR

FUND ID

Fund name	Cosmos Lux International	TNA end of period	5,354,309.27	NAV end of period	2,665.54
Sub-fund name	Monoblig	TNA start of period	5,389,157.75	NAV start of period	2,682.89
ISIN	LU0090271577	TNA Variation	-0.65%	NAV Variation	-0.65%
Currency	EUR				
Benchmark	Euribor 6 Month ACT/360 Reconstructed daily	Subscriptions	0.00		
FUND RISK PROFILE	Low	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)



Investment Compliance dashboard

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
UCITS 43 (1) (a)	Issuer >10%	Due to market fluctuations	22/01/2018	05/02/2018	PASSIVE	N/A	N/A

Investment Compliance specific

The issuers RALLYE SA and BPCE SA are close to the limit of 10% with respectively 9.33% and 8.85%

Total Expense Ratio - Internal limit 3%

As of 31/03/2018 (Quarterly):
Without transaction fees:
B CAP: 1.86%

Portfolio Turnover

As of 31/03/2018 (Quarterly): 22.60%

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

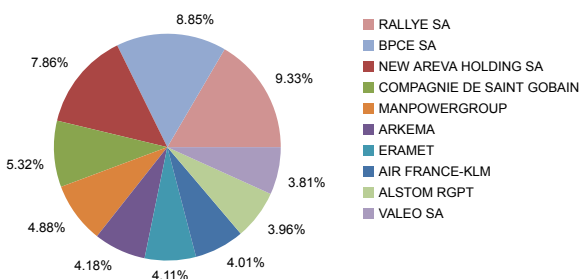
	Check result	Indicator
Issuer Exposure < 10% NAV	9.33%	
OECD Govt Bond Exposure < 35% NAV	4.04%	
5/40 Rule	31.36%	
Borrowing limit < 10% NAV	NA	

	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	6.71%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	9.34%	
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
RALLYE SA	0.50	9.33%
BPCE SA	0.47	8.85%
NEW AREVA HOLDING SA	0.42	7.86%
COMPAGNIE DE SAINT GOBAIN	0.28	5.32%
MANPOWERGROUP	0.26	4.88%
ARKEMA	0.22	4.18%
ERAMET	0.22	4.11%
AIR FRANCE-KLM	0.21	4.01%
ALSTOM RGPT	0.21	3.96%
VALEO SA	0.20	3.81%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RALLYE SA	BOND	499,780.16	9.34%
BPCE SA	BOND	473,825.69	8.85%
NEW AREVA HOLDING SA	BOND	420,582.49	7.85%
Royal Bank of Canada	CASH	359,074.88	6.71%
COMPAGNIE DE SAINT GOBAIN	BOND	284,853.08	5.32%
MANPOWERGROUP	BOND	261,251.95	4.88%
ARKEMA	BOND	223,882.33	4.18%
ERAMET	BOND	220,065.48	4.11%
AIR FRANCE-KLM	BOND	214,878.11	4.01%
ALSTOM RGPT	BOND	212,134.03	3.96%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				

Obligation of payment and delivery	0.00
Liquid assets	2,881,619.45

ALERT COLORS:

No Breach

Warning > 80 % from regulatory limit

Breach



Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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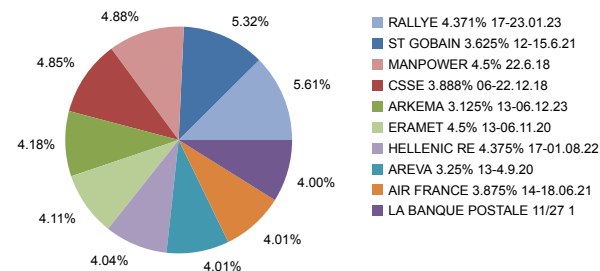
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Top 10 fund holdings (w/o cash & FDI)

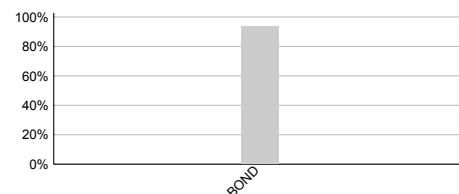
Top 10 holdings	Asset type	ISIN	% NAV
RALLYE 4.371% 17-23.01.23	Corporate bond	FR0013257557	5.61%
ST GOBAIN 3.625% 12-15.6.21	Corporate bond	XS0791007734	5.32%
MANPOWER 4.5% 22.6.18	Corporate bond	XS0794990050	4.88%
CSSE 3.888% 06-22.12.18	Corporate bond	FR0010403980	4.85%
ARKEMA 3.125% 13-06.12.23	Corporate bond	FR0011651389	4.18%
ERAMET 4.5% 13-06.11.20	Corporate bond	FR0011615699	4.11%
HELLENIC RE 4.375% 17-01.08.2	Government bond	GR0114029540	4.04%
AREVA 3.25% 13-4.9.20	Corporate bond	FR0011560986	4.01%
AIR FRANCE 3.875% 14-18.06.21	Corporate bond	FR0011965177	4.01%
LA BANQUE POSTALE 11/27 1	Corporate bond	FR0013054913	4.00%



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

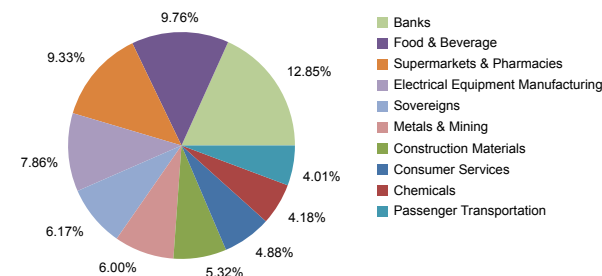
*w/o cash & FDI

Allocation per Asset type	% NAV
BOND	93.42%



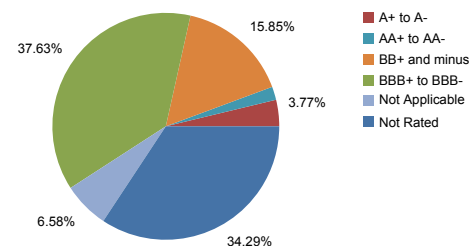
Allocation per Risk Country - Top 10	% NAV
France	59.32%
United States	16.57%
Germany	5.66%
Greece	4.04%
Mexico	3.75%
Albania	2.13%
Netherlands	1.95%

Allocation per Sector - Top 10	% NAV
Banks	12.85%
Food & Beverage	9.76%
Supermarkets & Pharmacies	9.33%
Electrical Equipment Manufactu	7.86%
Sovereigns	6.17%
Metals & Mining	6.00%
Construction Materials	5.32%
Consumer Services	4.88%
Chemicals	4.18%
Passenger Transportation	4.01%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	101,170.32	1.89%
A+ to A-	201,666.82	3.77%
BBB+ to BBB-	2,014,807.93	37.63%
BB+ and minus	848,877.70	15.85%
Not Rated	1,835,732.22	34.29%
Not Applicable	352,054.29	6.58%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	362,422.27	6.77%
IG8 to IG10	1,603,149.05	29.94%
HY1 to HY3	252,406.71	4.71%
HY4 to HY6	627,521.92	11.72%
DS1 or minus	2,156,755.04	40.28%
Not rated	0.00	0.00%
Not Applicable	352,054.29	6.58%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	261,251.95	4.88%
1 to 3	1,460,424.51	27.28%
3 to 5	1,687,189.65	31.51%
5 to 7	404,453.89	7.55%
7 to 10	626,319.42	11.70%
above 10	302,837.14	5.66%
Not Applicable	611,832.72	11.43%

*Independent credit scoring ran by Lemanik Asset Management

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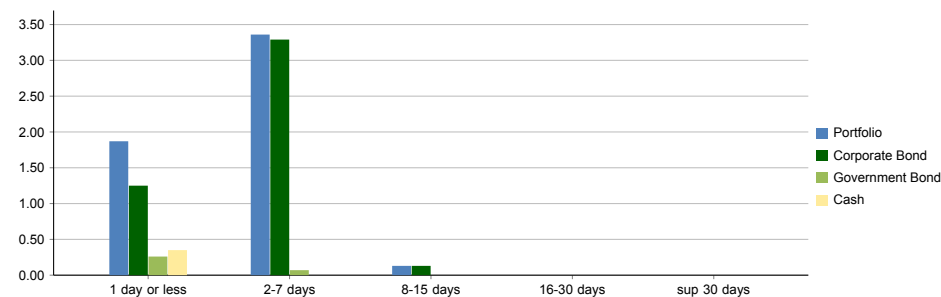
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Exposure by liquidity score



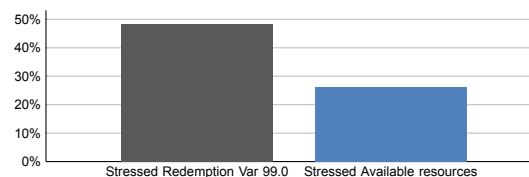
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.87%	62.69%	2.44%	0.00%	0.00%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	23.40%	61.41%	2.44%	0.00%	0.00%
Government Bond	4.89%	1.28%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	6.58%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

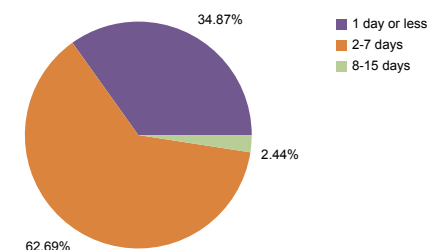
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.87	3.36	0.13	0.00	0.00
Equity	0.00	0.00	0.00	0.00	0.00
Corporate Bond	1.25	3.29	0.13	0.00	0.00
Government Bond	0.26	0.07	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.35	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.45	27.04%
Available Resources	1.87	34.87%
Redemption Coverage Ratio	-	77.54%
Stressed Redemption Var 99.0	2.59	48.34%
Stressed Available resources	1.41	26.33%
Stressed Redemption Coverage Ratio	-	183.62%



Liquidity score in MEUR over the Net Assets



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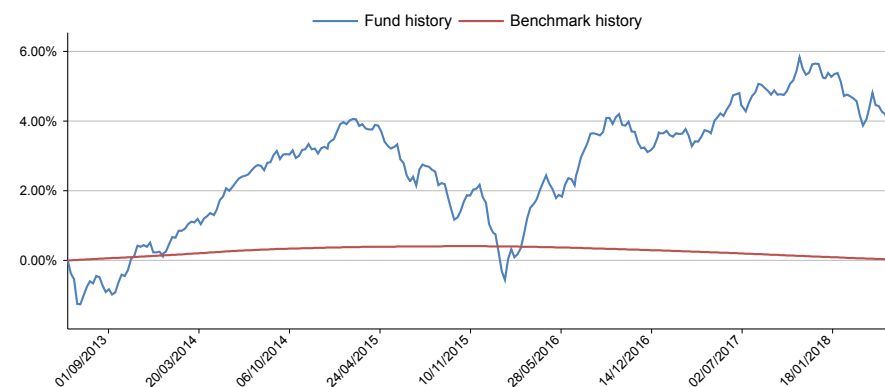


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Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

Euribor 6 Month ACT/360 Reconstructed daily	100.00
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Top 5 holdings

	% NAV
RALLYE 4.371% 17-23.01.23	5.61%
ST GOBAIN 3.625% 12-15.6.21	5.32%
MANPOWER 4.5% 22.6.18	4.88%
CSSE 3.888% 06-22.12.18	4.85%
ARKEMA 3.125% 13-06.12.23	4.18%
Total	24.84%

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.65	-0.01
3 months performance	-0.92	-0.05
Year to date performance	-1.42	-0.08
1 year performance	-0.56	-0.19
3 years performance (p.a.)	0.16	-0.12
5 years performance (p.a.)	0.70	0.01

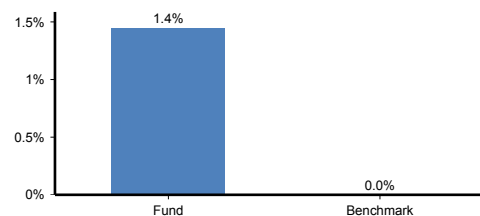
	Fund	Benchmark
1 year volatility	1.44	0.00
3 years volatility	1.58	0.00
1 Year performance/volatility	-0.39	0.00
3 Years performance/volatility	0.10	0.00

	Fund
1 year tracking error	1.40
3 years tracking error	1.57

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	NA
3 years beta	NA

1 year chart of volatility



Maximum losses over the last 5 years

