FUND RISK MANAGEMENT
Monthly Report

June 2018

Umbrella	Cosmos Lux International	**Net Asset Value**	5,260,538.64
Sub-fund	Monoblig	**Currency**	EUR
Portfolio date	25/06/2018		

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	5,260,538.64	**NAV end of period**	2,618.86
TNA start of period	5,354,309.27	**NAV start of period**	2,665.54
TNA Variation	-1.75%	**NAV Variation**	-1.75%
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

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
UCITS 43 (2) (a)	Rule 5/40	Due to market fluctuations	11/06/2018	18/06/2018	PASSIVE	N/A	N/A
UCITS 43 (1) (a)	Issuer >10%	Due to market fluctuations	22/01/2018	05/02/2018	PASSIVE	N/A	N/A

Investment Compliance specific
Please note that the issuer exposure "BPCE SA" is close to the limit of 10% and represents 9.02%

Total Expense Ratio - Internal limit 3%
As of 29/06/2018 (Quarterly):
Without transaction fees:
B CAP: 1.80%

Portfolio Turnover
As of 29/06/2018 (Quarterly): 38.36%

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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LEMANIK

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	9.02%	
OECD Govt Bond Exposure < 35% NAV	4.14%	
5/40 Rule	30.11%	
Borrowing limit < 10% NAV	NA	

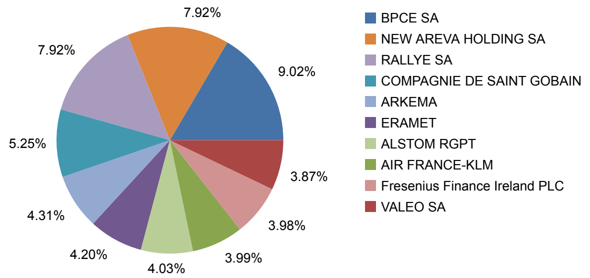
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	11.88%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	11.88%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
BPCE SA	0.47	9.02%
NEW AREVA HOLDING SA	0.42	7.92%
RALLYE SA	0.42	7.92%
COMPAGNIE DE SAINT GOBAIN	0.28	5.25%
ARKEMA	0.23	4.31%
ERAMET	0.22	4.20%
ALSTOM RGPT	0.21	4.03%
AIR FRANCE-KLM	0.21	3.99%
Fresenius Finance Ireland PLC	0.21	3.98%
VALEO SA	0.20	3.87%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
Royal Bank of Canada	CASH	624,759.00	11.88%
BPCE SA	BOND	474,569.76	9.02%
NEW AREVA HOLDING SA	BOND	416,814.58	7.93%
RALLYE SA	BOND	416,601.79	7.92%
COMPAGNIE DE SAINT GOBAIN	BOND	275,963.29	5.25%
ARKEMA	BOND	226,761.78	4.31%
ERAMET	BOND	221,059.89	4.20%
ALSTOM RGPT	BOND	212,214.30	4.03%
AIR FRANCE-KLM	BOND	209,880.63	3.99%
Fresenius Finance Ireland PLC	BOND	209,598.71	3.98%

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

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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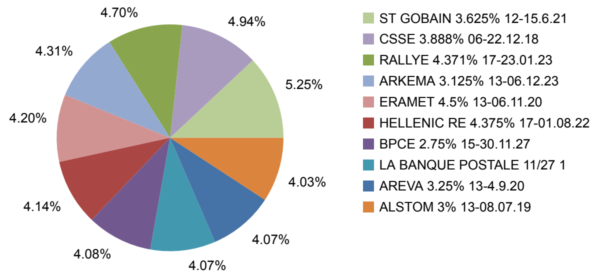
Top 10 fund holdings (w/o cash & FDI)

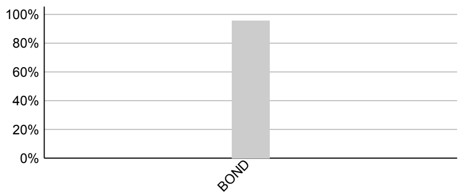
Top 10 holdings	Asset type	ISIN	% NAV
ST GOBAIN 3.625% 12-15.6.21	Corporate bond	XS0791007734	5.25%
CSSE 3.888% 06-22.12.18	Corporate bond	FR0010403980	4.94%
RALLYE 4.371% 17-23.01.23	Corporate bond	FR0013257557	4.70%
ARKEMA 3.125% 13-06.12.23	Corporate bond	FR0011651389	4.31%
ERAMET 4.5% 13-06.11.20	Corporate bond	FR0011615699	4.20%
HELLENIC RE 4.375% 17-01.08.2	Government bond	GR0114029540	4.14%
BPCE 2.75% 15-30.11.27	Corporate bond	FR0013063385	4.08%
LA BANQUE POSTALE 11/27 1	Corporate bond	FR0013054913	4.07%
AREVA 3.25% 13-4.9.20	Corporate bond	FR0011560986	4.07%
ALSTOM 3% 13-08.07.19	Corporate bond	FR0011531631	4.03%



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

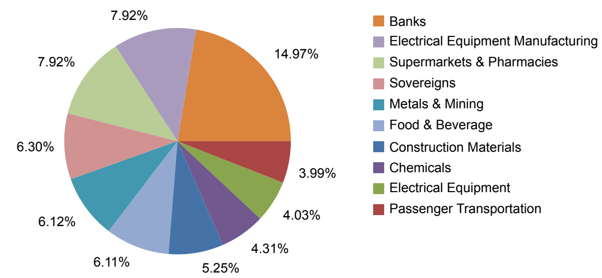
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	95.88%



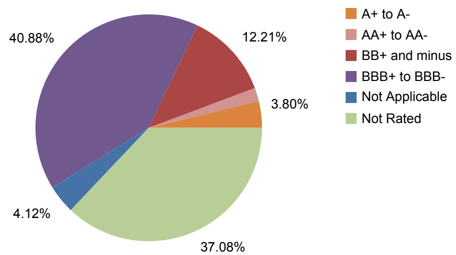
Allocation per Risk Country - Top 10	% NAV
France	60.39%
Germany	11.59%
United States	8.08%
Greece	4.14%
Mexico	3.75%
Albania	2.16%
Netherlands	2.00%
Denmark	1.90%
United Kingdom	1.87%

Allocation per Sector - Top 10	% NAV
Banks	14.97%
Electrical Equipment Manufactu	7.92%
Supermarkets & Pharmacies	7.92%
Sovereigns	6.30%
Metals & Mining	6.12%
Food & Beverage	6.11%
Construction Materials	5.25%
Chemicals	4.31%
Electrical Equipment	4.03%
Passenger Transportation	3.99%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	101,170.15	1.92%
A+ to A-	199,646.85	3.80%
BBB+ to BBB-	2,150,262.30	40.88%
BB+ and minus	642,350.53	12.21%
Not Rated	1,950,438.71	37.08%
Not Applicable	216,670.11	4.12%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	101,170.15	1.92%
IG8 to IG10	1,585,873.30	30.15%
HY1 to HY3	667,524.94	12.69%
HY4 to HY6	836,627.73	15.90%
DS1 or minus	1,852,672.42	35.22%
Not rated	0.00	0.00%
Not Applicable	216,670.11	4.12%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	212,214.30	4.03%
1 to 3	1,203,729.05	22.88%
3 to 5	1,634,687.56	31.07%
5 to 7	365,864.93	6.95%
7 to 10	1,066,829.12	20.28%
above 10	300,817.00	5.72%
Not Applicable	476,396.69	9.06%

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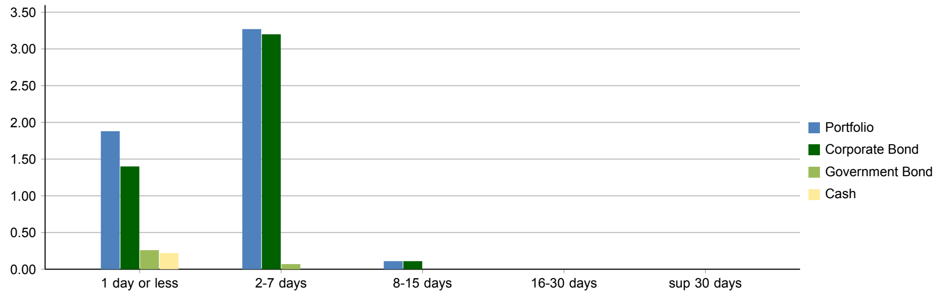
Exposure by liquidity score



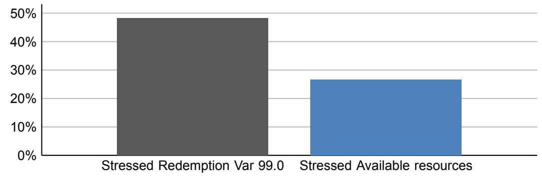
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	35.76%	62.21%	2.03%	0.00%	0.00%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	26.64%	60.91%	2.03%	0.00%	0.00%
Government Bond	5.00%	1.29%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.12%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

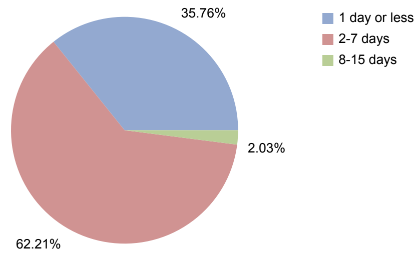
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.88	3.27	0.11	0.00	0.00
Equity	0.00	0.00	0.00	0.00	0.00
Corporate Bond	1.40	3.20	0.11	0.00	0.00
Government Bond	0.26	0.07	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.22	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.42	27.04%
Available Resources	1.88	35.76%
Redemption Coverage Ratio	-	75.60%
Stressed Redemption Var 99.0	2.54	48.34%
Stressed Available resources	1.40	26.71%
Stressed Redemption Coverage Ratio	-	181.00%



Liquidity score in MEUR over the Net Assets



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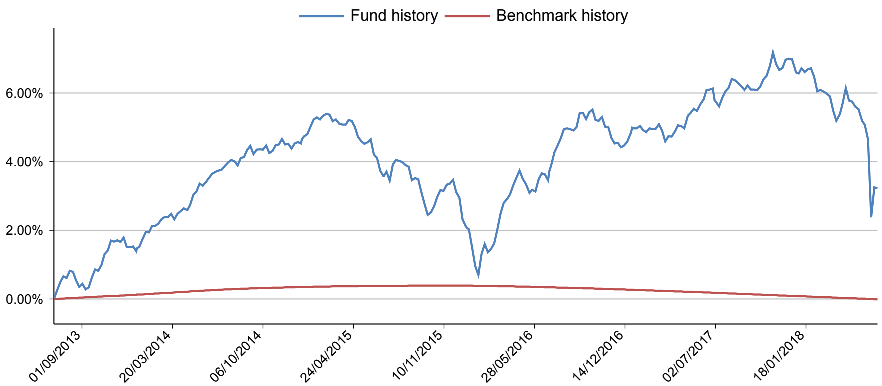
Performance Fund Vs. Benchmark*



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

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

Top 5 holdings	% NAV
ST GOBAIN 3.625% 12-15.6.21	5.25%
CSSE 3.888% 06-22.12.18	4.94%
RALLYE 4.371% 17-23.01.23	4.70%
ARKEMA 3.125% 13-06.12.23	4.31%
ERAMET 4.5% 13-06.11.20	4.20%
Total	**23.40%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.75	-0.01
3 months performance	-1.86	-0.05
Year to date performance	-3.15	-0.09
1 year performance	-2.42	-0.19
3 years performance (p.a.)	-0.11	-0.13
5 years performance (p.a.)	0.64	0.00

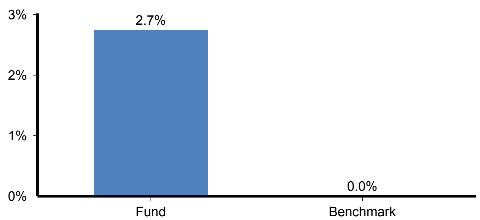
	Fund	Benchmark
1 year volatility	2.75	0.00
3 years volatility	2.08	0.00
1 Year performance/volatility	-0.88	0.00
3 Years performance/volatility	-0.05	0.00

	Fund
1 year tracking error	2.64
3 years tracking error	2.05

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