FUND RISK MANAGEMENT
Monthly Report

November 2016

Umbrella	Cosmos Lux International	**Net Asset Value**	5,048,127.91
Sub-fund	Monoblig	**Currency**	EUR
Portfolio date	28/11/2016		

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	5,048,127.91	**NAV end of period**	2,652.40
TNA start of period	5,070,462.77	**NAV start of period**	2,664.13
TNA Variation	-0.44%	**NAV Variation**	-0.44%
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
There are no Breaches to display

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 30/09/2016 (Quarterly):
Without transaction fees:
B CAP: 1.76%

Portfolio Turnover
As of 30/09/2016 (quarterly): 4.94%

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%
Please note that the coverage ratio (available resources on max expected redemptions at one day) under stressed conditions is exceeding our threshold 90% (mainly linked to the redemptions occurred on 31/03/2014 for 16%)

Investment Manager comments

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LEMANIK ASSET MANAGEMENT

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.54%	
OECD Govt Bond Exposure < 35% NAV	4.19%	
5/40 Rule	32.72%	
Borrowing limit < 10% NAV	NA	

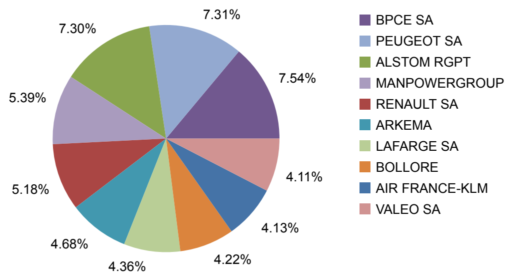
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	8.48%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	8.48%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.38	7.54%
PEUGEOT SA	0.37	7.31%
ALSTOM RGPT	0.37	7.30%
MANPOWERGROUP	0.27	5.39%
RENAULT SA	0.26	5.18%
ARKEMA	0.24	4.68%
LAFARGE SA	0.22	4.36%
BOLLORE	0.21	4.22%
AIR FRANCE-KLM	0.21	4.13%
VALEO SA	0.21	4.11%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
Royal Bank of Canada	CASH	428,074.45	8.48%
BPCE SA	BOND	380,798.09	7.54%
PEUGEOT SA	BOND	368,996.37	7.31%
ALSTOM RGPT	BOND	368,655.39	7.30%
MANPOWERGROUP	BOND	271,843.18	5.39%
RENAULT SA	BOND	261,596.64	5.18%
ARKEMA	BOND	236,173.39	4.68%
LAFARGE SA	BOND	219,937.97	4.36%
BOLLORE	BOND	212,831.92	4.22%
AIR FRANCE-KLM	BOND	208,578.96	4.13%

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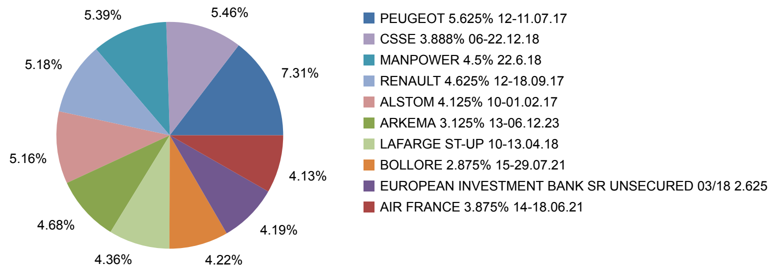
Top 10 fund holdings (w/o cash & FDI)

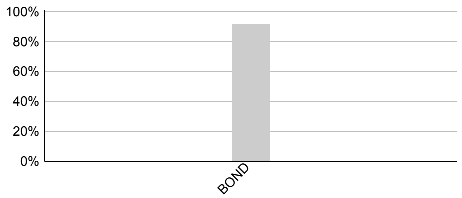
Top 10 holdings	Asset type	ISIN	% NAV
PEUGEOT 5.625% 12-11.07.17	Corporate bond	FR0011233451	7.31%
CSSE 3.888% 06-22.12.18	Corporate bond	FR0010403980	5.46%
MANPOWER 4.5% 22.6.18	Corporate bond	XS0794990050	5.39%
RENAULT 4.625% 12-18.09.17	Corporate bond	FR0011321447	5.18%
ALSTOM 4.125% 10-01.02.17	Corporate bond	FR0010850701	5.16%
ARKEMA 3.125% 13-06.12.23	Corporate bond	FR0011651389	4.68%
LAFARGE ST-UP 10-13.04.18	Corporate bond	XS0501648371	4.36%
BOLLORE 2.875% 15-29.07.21	Corporate bond	FR0012872174	4.22%
EUROPEAN INVESTMENT BANK SR UN	Government bond	XS0518184667	4.19%
AIR FRANCE 3.875% 14-18.06.21	Corporate bond	FR0011965177	4.13%



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

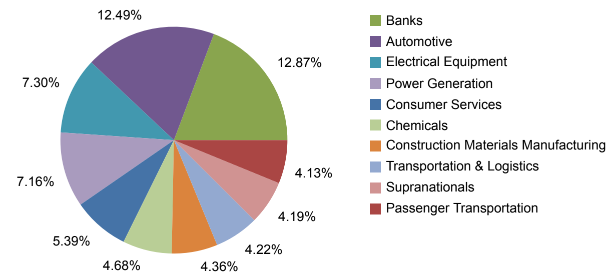
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	91.66%



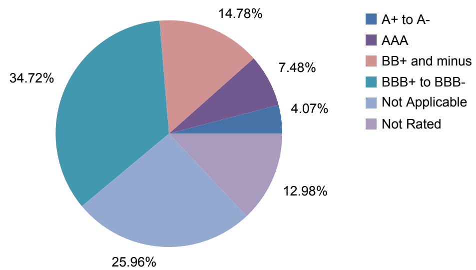
Allocation per Risk Country - Top 10	% NAV
France	68.07%
United States	10.84%
Snat	4.19%
United Kingdom	3.29%
Italy	3.08%
Albania	2.18%

Allocation per Sector - Top 10	% NAV
Banks	12.87%
Automotive	12.49%
Electrical Equipment	7.30%
Power Generation	7.16%
Consumer Services	5.39%
Chemicals	4.68%
Construction Materials Manufac	4.36%
Transportation & Logistics	4.22%
Supranationals	4.19%
Passenger Transportation	4.13%

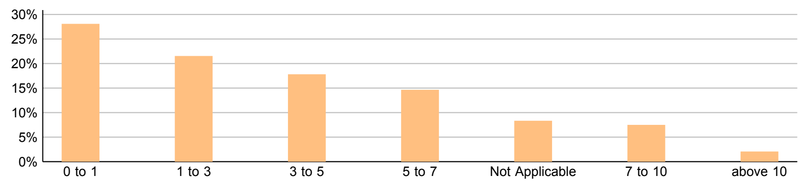


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	377,791.04	7.48%
AA+ to AA-	0.00	0.00%
A+ to A-	205,703.81	4.07%
BBB+ to BBB-	1,752,767.78	34.72%
BB+ and minus	746,005.87	14.78%
Not Rated	655,242.67	12.98%
Not Applicable	1,310,616.75	25.96%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,418,176.09	28.09%
1 to 3	1,087,363.57	21.54%
3 to 5	899,236.69	17.81%
5 to 7	739,376.95	14.65%
7 to 10	378,511.63	7.50%
above 10	104,462.05	2.07%
Not Applicable	421,000.94	8.34%



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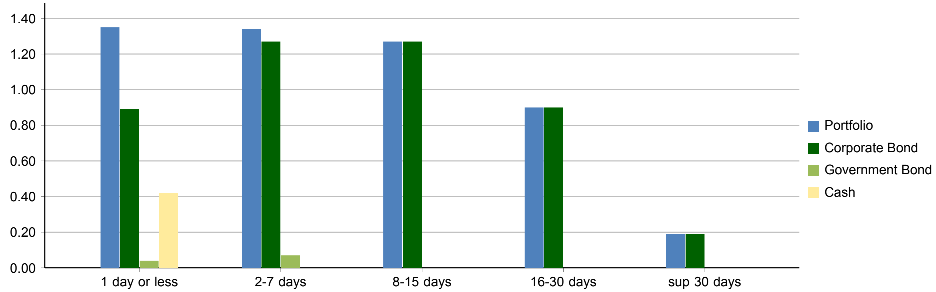
Exposure by liquidity score



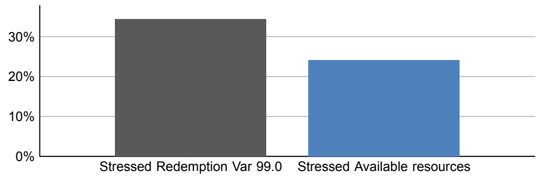
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	26.80%	26.49%	25.13%	17.84%	3.73%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	17.59%	25.18%	25.13%	17.84%	3.73%
Government Bond	0.87%	1.31%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	8.34%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

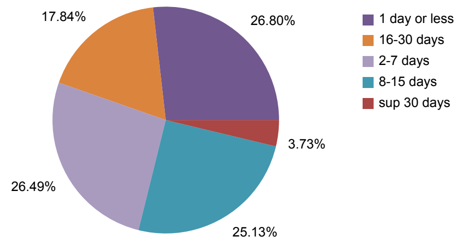
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.35	1.34	1.27	0.90	0.19
Equity	0.00	0.00	0.00	0.00	0.00
Corporate Bond	0.89	1.27	1.27	0.90	0.19
Government Bond	0.04	0.07	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.42	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	0.97	19.26%
Available Resources	1.35	26.80%
Redemption Coverage Ratio	-	71.85%
Stressed Redemption Var 99.0	1.74	34.43%
Stressed Available resources	1.22	24.12%
Stressed Redemption Coverage Ratio	-	142.77%



Liquidity score in MEUR over the Net Assets



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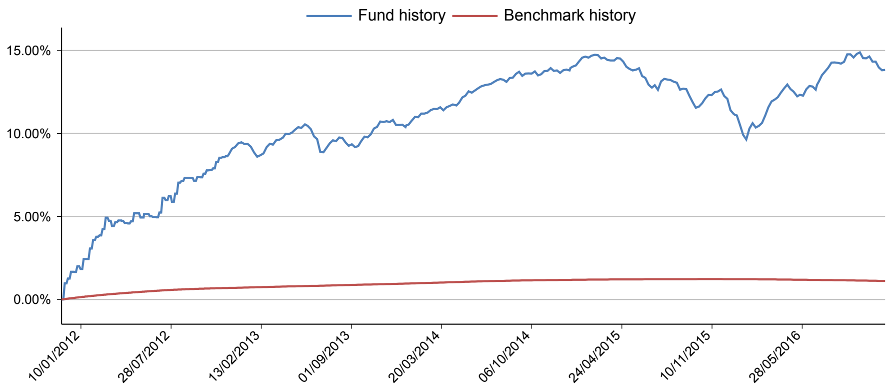
Performance Fund Vs. Benchmark*



*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
PEUGEOT 5.625% 12-11.07.17	7.31%
CSSE 3.888% 06-22.12.18	5.46%
MANPOWER 4.5% 22.6.18	5.39%
RENAULT 4.625% 12-18.09.17	5.18%
ALSTOM 4.125% 10-01.02.17	5.16%
Total	**28.50%**

Risk Ratios

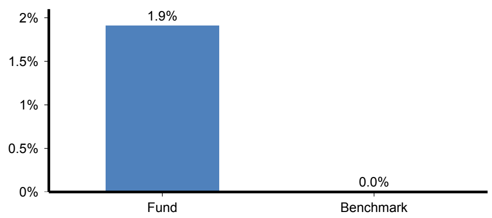
	Fund	Benchmark
Monthly performance	-0.44	-0.01
3 months performance	-0.43	-0.04
Year to date performance	2.44	-0.10
1 year performance	1.05	-0.11
3 years performance (p.a.)	0.94	0.06
5 years performance (p.a.)	2.62	0.22

	Fund	Benchmark
1 year volatility	1.91	0.00
3 years volatility	1.43	0.00
1 Year performance/volatility	0.55	0.00
3 Years performance/volatility	0.66	0.00

	Fund
1 year tracking error	1.91
3 years tracking error	1.44

	Fund
1 year beta	0.00
3 years beta	0.00

1 year chart of volatility



Maximum losses over the last 5 years