FUND RISK MANAGEMENT
Monthly Report

July 2017

Umbrella	Cosmos Lux International	**Net Asset Value**	5,232,859.91
Sub-fund	Monobligi	**Currency**	EUR
Portfolio date	31/07/2017		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	5,232,859.91	**NAV end of period**	2,693.03
Sub-fund name	Monoblig	**TNA start of period**	5,231,822.81	**NAV start of period**	2,692.50
ISIN	LU0090271577	**TNA Variation**	0.02%	**NAV Variation**	0.02%
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)

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 30/06/2017 (Quarterly):
Without transaction fees:
B CAP: 1.74%

Portfolio Turnover
As of 30/06/2017 (quarterly): 17.24%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
Please note that the coverage ratio (available resources on max expected redemptions at one day) under stressed conditions is exceeding our threshold

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.20%	
OECD Govt Bond Exposure < 35% NAV	3.93%	
5/40 Rule	13.23%	
Borrowing limit < 10% NAV	NA	

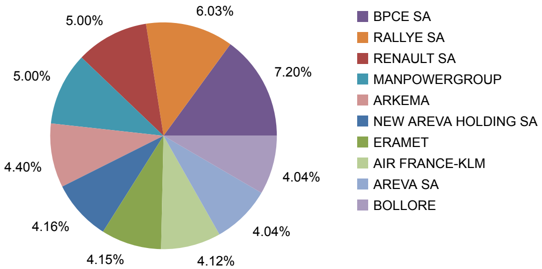
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	12.93%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	12.93%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	7.20%
RALLYE SA	0.32	6.03%
RENAULT SA	0.26	5.00%
MANPOWERGROUP	0.26	5.00%
ARKEMA	0.23	4.40%
NEW AREVA HOLDING SA	0.22	4.16%
ERAMET	0.22	4.15%
AIR FRANCE-KLM	0.22	4.12%
AREVA SA	0.21	4.04%
BOLLORE	0.21	4.04%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
Royal Bank of Canada	CASH	676,665.41	12.93%
BPCE SA	BOND	376,681.08	7.20%
RALLYE SA	BOND	315,700.44	6.03%
RENAULT SA	BOND	261,615.27	5.00%
MANPOWERGROUP	BOND	261,424.55	5.00%
ARKEMA	BOND	230,208.22	4.40%
NEW AREVA HOLDING SA	BOND	217,668.71	4.16%
ERAMET	BOND	216,996.90	4.15%
AIR FRANCE-KLM	BOND	215,719.01	4.12%
AREVA SA	BOND	211,533.40	4.04%

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				

FUND RISK MANAGEMENT

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LEMANIK ASSET MANAGEMENT

Umbrella	Cosmos Lux International	**Net Asset Value**	5,232,859.91
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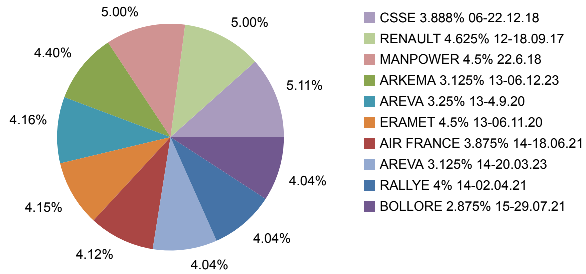
Top 10 fund holdings (w/o cash & FDI)

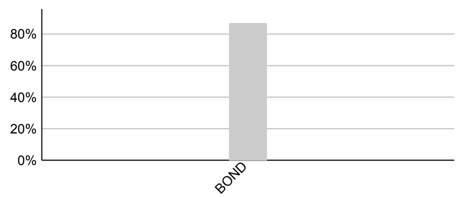
Top 10 holdings	Asset type	ISIN	% NAV
CSSE 3.888% 06-22.12.18	Corporate bond	FR0010403980	5.11%
RENAULT 4.625% 12-18.09.17	Corporate bond	FR0011321447	5.00%
MANPOWER 4.5% 22.6.18	Corporate bond	XS0794990050	5.00%
ARKEMA 3.125% 13-06.12.23	Corporate bond	FR0011651389	4.40%
AREVA 3.25% 13-4.9.20	Corporate bond	FR0011560986	4.16%
ERAMET 4.5% 13-06.11.20	Corporate bond	FR0011615699	4.15%
AIR FRANCE 3.875% 14-18.06.21	Corporate bond	FR0011965177	4.12%
AREVA 3.125% 14-20.03.23	Corporate bond	FR0011791391	4.04%
RALLYE 4% 14-02.04.21	Corporate bond	FR0011801596	4.04%
BOLLORE 2.875% 15-29.07.21	Corporate bond	FR0012872174	4.04%



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

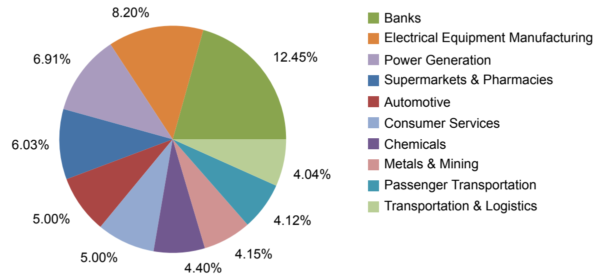
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	87.16%



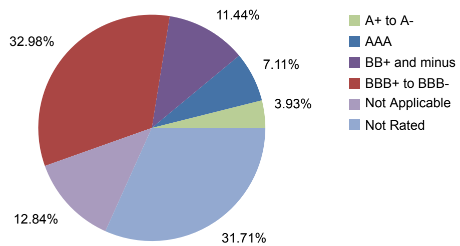
Allocation per Risk Country - Top 10	% NAV
France	64.65%
United States	10.22%
Snat	3.93%
United Kingdom	3.17%
Italy	2.98%
Albania	2.20%

Allocation per Sector - Top 10	% NAV
Banks	12.45%
Electrical Equipment Manufactu	8.20%
Power Generation	6.91%
Supermarkets & Pharmacies	6.03%
Automotive	5.00%
Consumer Services	5.00%
Chemicals	4.40%
Metals & Mining	4.15%
Passenger Transportation	4.12%
Transportation & Logistics	4.04%

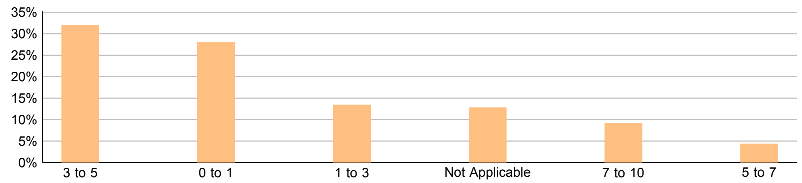


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	371,830.56	7.11%
AA+ to AA-	0.00	0.00%
A+ to A-	205,599.59	3.93%
BBB+ to BBB-	1,725,956.61	32.98%
BB+ and minus	598,469.95	11.44%
Not Rated	1,659,182.57	31.71%
Not Applicable	671,820.64	12.84%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,466,402.45	28.02%
1 to 3	706,063.65	13.49%
3 to 5	1,675,893.28	32.03%
5 to 7	230,208.22	4.40%
7 to 10	482,471.68	9.22%
above 10	0.00	0.00%
Not Applicable	671,820.64	12.84%



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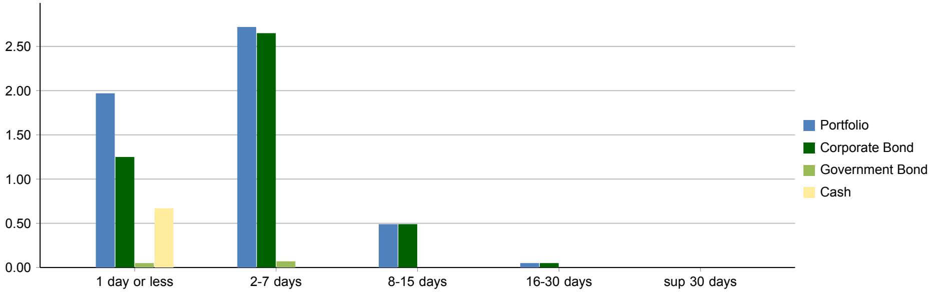
Exposure by liquidity score



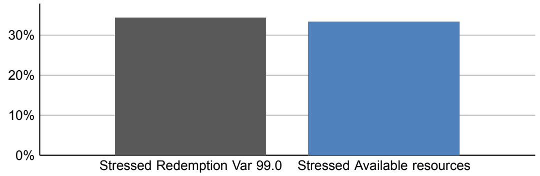
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	37.69%	52.03%	9.38%	0.90%	0.00%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	23.97%	50.71%	9.38%	0.90%	0.00%
Government Bond	0.88%	1.32%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	12.84%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

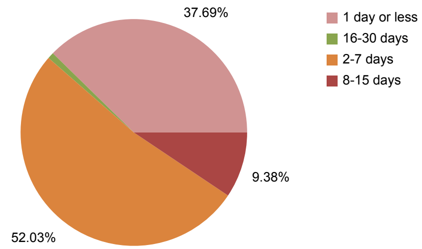
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.97	2.72	0.49	0.05	0.00
Equity	0.00	0.00	0.00	0.00	0.00
Corporate Bond	1.25	2.65	0.49	0.05	0.00
Government Bond	0.05	0.07	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.67	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.01	19.26%
Available Resources	1.97	37.69%
Redemption Coverage Ratio	-	51.09%
Stressed Redemption Var 99.0	1.80	34.43%
Stressed Available resources	1.75	33.36%
Stressed Redemption Coverage Ratio	-	103.19%



Liquidity score in MEUR over the Net Assets



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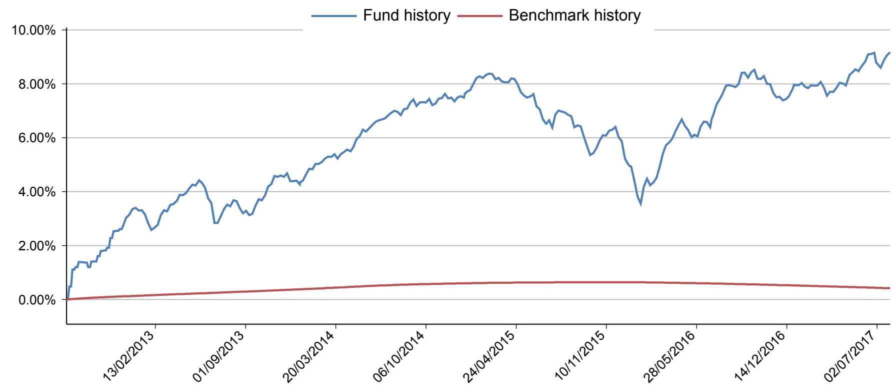
Performance Fund Vs. Benchmark*



*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
CSSE 3.888% 06-22.12.18	5.11%
RENAULT 4.625% 12-18.09.17	5.00%
MANPOWER 4.5% 22.6.18	5.00%
ARKEMA 3.125% 13-06.12.23	4.40%
AREVA 3.25% 13-4.9.20	4.16%
Total	**23.67%**

Risk Ratios

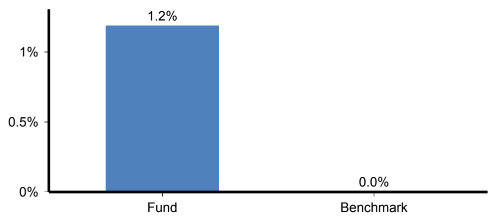
	Fund	Benchmark
Monthly performance	0.34	-0.02
3 months performance	1.13	-0.05
Year to date performance	1.11	-0.10
1 year performance	1.41	-0.17
3 years performance (p.a.)	0.67	-0.04
5 years performance (p.a.)	1.77	0.08

	Fund	Benchmark
1 year volatility	1.19	0.00
3 years volatility	1.47	0.00
1 Year performance/volatility	1.19	0.00
3 Years performance/volatility	0.46	0.00

	Fund
1 year tracking error	1.19
3 years tracking error	1.47

	Fund
1 year beta	0.00
3 years beta	0.00

1 year chart of volatility



Maximum losses over the last 5 years