FUND RISK MANAGEMENT
Monthly Report

September 2017

LEMANIK ASSET MANAGEMENT

Umbrella	Cosmos Lux International	**Net Asset Value**	6,379,574.92
Sub-fund	Monoblig	**Currency**	EUR
Portfolio date	25/09/2017		

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	6,379,574.92	**NAV end of period**	2,691.68
TNA start of period	6,385,766.99	**NAV start of period**	2,694.30
TNA Variation	-0.10%	**NAV Variation**	-0.10%
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 30/09/2017 (Quarterly):
Without transaction fees:
B CAP: 1.77%

Portfolio Turnover
As of 30/09/2017 (quarterly): -0.41%

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	8.16%	
OECD Govt Bond Exposure < 35% NAV	5.16%	
5/40 Rule	15.82%	
Borrowing limit < 10% NAV	NA	

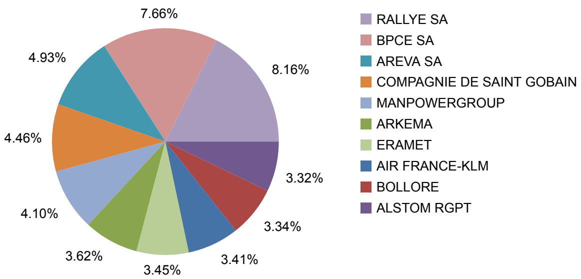
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	11.03%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	11.03%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.52	8.16%
BPCE SA	0.49	7.66%
AREVA SA	0.31	4.93%
COMPAGNIE DE SAINT GOBAIN	0.28	4.46%
MANPOWERGROUP	0.26	4.10%
ARKEMA	0.23	3.62%
ERAMET	0.22	3.45%
AIR FRANCE-KLM	0.22	3.41%
BOLLORE	0.21	3.34%
ALSTOM RGPT	0.21	3.32%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
Royal Bank of Canada	CASH	703,614.70	11.03%
RALLYE SA	BOND	520,873.29	8.16%
BPCE SA	BOND	488,479.03	7.66%
AREVA SA	BOND	314,535.45	4.93%
COMPAGNIE DE SAINT GOBAIN	BOND	284,440.03	4.46%
MANPOWERGROUP	BOND	261,368.08	4.10%
ARKEMA	BOND	230,715.12	3.62%
ERAMET	BOND	220,043.73	3.45%
AIR FRANCE-KLM	BOND	217,738.05	3.41%
BOLLORE	BOND	213,355.70	3.34%

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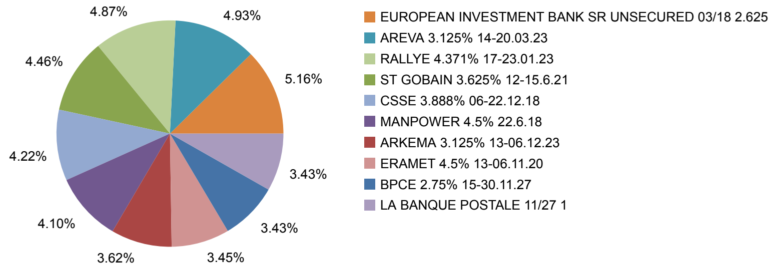
Top 10 fund holdings (w/o cash & FDI)

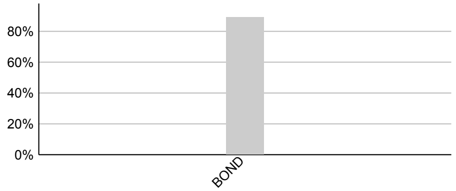
Top 10 holdings	Asset type	ISIN	% NAV
EUROPEAN INVESTMENT BANK SR UN	Government bond	XS0518184667	5.16%
AREVA 3.125% 14-20.03.23	Corporate bond	FR0011791391	4.93%
RALLYE 4.371% 17-23.01.23	Corporate bond	FR0013257557	4.87%
ST GOBAIN 3.625% 12-15.6.21	Corporate bond	XS0791007734	4.46%
CSSE 3.888% 06-22.12.18	Corporate bond	FR0010403980	4.22%
MANPOWER 4.5% 22.6.18	Corporate bond	XS0794990050	4.10%
ARKEMA 3.125% 13-06.12.23	Corporate bond	FR0011651389	3.62%
ERAMET 4.5% 13-06.11.20	Corporate bond	FR0011615699	3.45%
BPCE 2.75% 15-30.11.27	Corporate bond	FR0013063385	3.43%
LA BANQUE POSTALE 11/27 1	Corporate bond	FR0013054913	3.43%



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

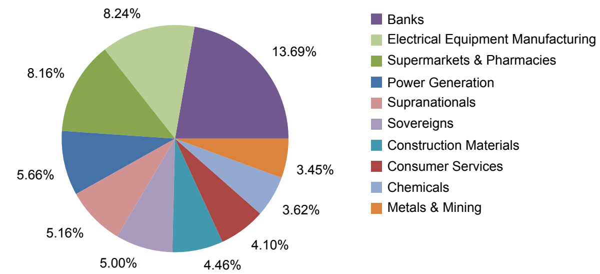
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	89.15%



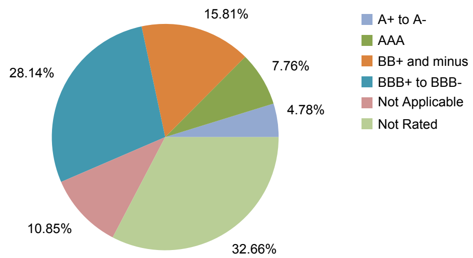
Allocation per Risk Country - Top 10	% NAV
France	60.73%
United States	8.40%
Snat	5.16%
Greece	3.15%
United Kingdom	2.60%
Italy	2.44%
Albania	1.85%
Mexico	1.64%
Netherlands	1.62%
Germany	1.56%

Allocation per Sector - Top 10	% NAV
Banks	13.69%
Electrical Equipment Manufactu	8.24%
Supermarkets & Pharmacies	8.16%
Power Generation	5.66%
Supranationals	5.16%
Sovereigns	5.00%
Construction Materials	4.46%
Consumer Services	4.10%
Chemicals	3.62%
Metals & Mining	3.45%

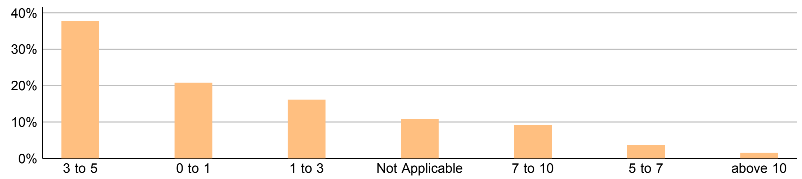


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	495,035.36	7.76%
AA+ to AA-	0.00	0.00%
A+ to A-	305,248.46	4.78%
BBB+ to BBB-	1,795,189.32	28.14%
BB+ and minus	1,008,299.67	15.81%
Not Rated	2,083,860.15	32.66%
Not Applicable	691,941.97	10.85%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,327,800.38	20.81%
1 to 3	1,030,544.72	16.15%
3 to 5	2,409,365.64	37.77%
5 to 7	230,715.12	3.62%
7 to 10	589,422.06	9.24%
above 10	99,785.04	1.56%
Not Applicable	691,941.97	10.85%



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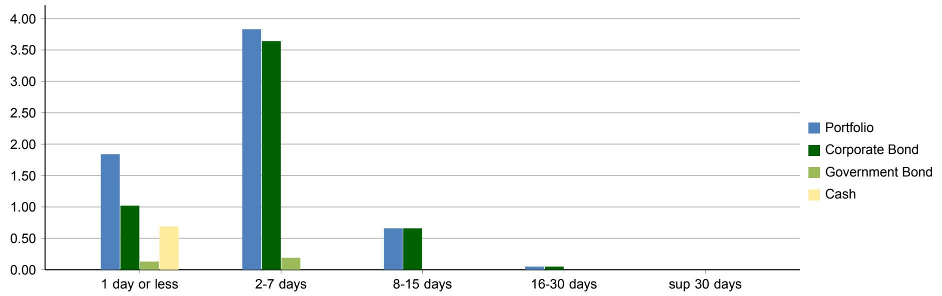
Exposure by liquidity score



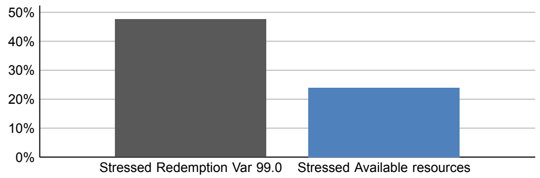
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.79%	60.02%	10.42%	0.77%	0.00%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	15.94%	57.02%	10.42%	0.77%	0.00%
Government Bond	2.00%	3.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	10.85%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

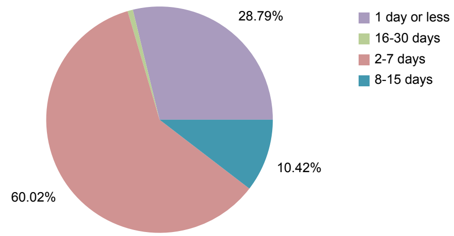
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.84	3.83	0.66	0.05	0.00
Equity	0.00	0.00	0.00	0.00	0.00
Corporate Bond	1.02	3.64	0.66	0.05	0.00
Government Bond	0.13	0.19	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.69	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.70	26.61%
Available Resources	1.84	28.79%
Redemption Coverage Ratio	-	92.44%
Stressed Redemption Var 99.0	3.04	47.59%
Stressed Available resources	1.53	23.99%
Stressed Redemption Coverage Ratio	-	198.34%



Liquidity score in MEUR over the Net Assets



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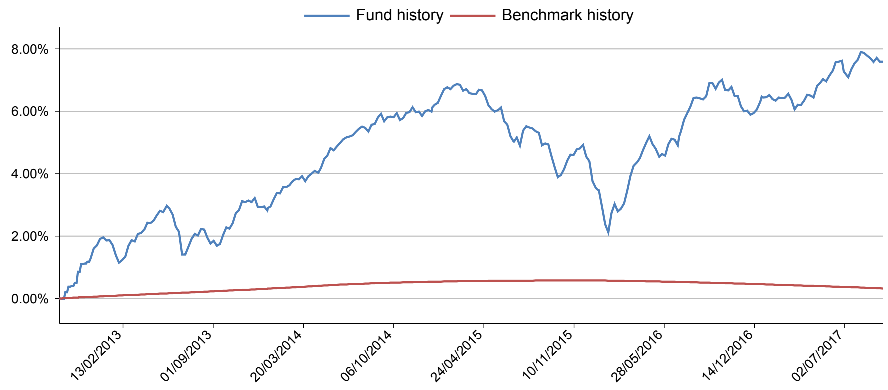
Performance Fund Vs. Benchmark*



*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
EUROPEAN INVESTMENT BANK SR UN	5.16%
AREVA 3.125% 14-20.03.23	4.93%
RALLYE 4.371% 17-23.01.23	4.87%
ST GOBAIN 3.625% 12-15.6.21	4.46%
CSSE 3.888% 06-22.12.18	4.22%
Total	**23.64%**

Risk Ratios

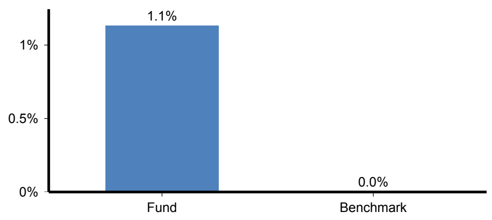
	Fund	Benchmark
Monthly performance	-0.10	-0.02
3 months performance	0.29	-0.05
Year to date performance	1.06	-0.13
1 year performance	0.63	-0.17
3 years performance (p.a.)	0.55	-0.06
5 years performance (p.a.)	1.47	0.06

	Fund	Benchmark
1 year volatility	1.13	0.00
3 years volatility	1.46	0.00
1 Year performance/volatility	0.56	0.00
3 Years performance/volatility	0.38	0.00

	Fund
1 year tracking error	1.12
3 years tracking error	1.46

	Fund
1 year beta	0.00
3 years beta	0.00

1 year chart of volatility



Maximum losses over the last 5 years