FUND RISK MANAGEMENT
Monthly Report

January 2018

Umbrella	Cosmos Lux International	**Net Asset Value**	5,354,152.38
Sub-fund	Monoblig	**Currency**	EUR
Portfolio date	29/01/2018		

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	5,354,152.38	**NAV end of period**	2,707.36
TNA start of period	5,370,028.92	**NAV start of period**	2,704.45
TNA Variation	-0.30%	**NAV Variation**	0.11%
Subscriptions	0.00		
Redemptions	21,652.08		

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 (1) (a)	Issuer >10%	Due to market fluctuations	22/01/2018	05/02/2018	PASSIVE	N/A	N/A

Investment Compliance specific
The issuer exposure to RALLY SA, and to BPCE SA is close to the 10% limit, at 9.66%, and 8.91%.

Total Expense Ratio - Internal limit 3%
As of 31/12/2017 (Quarterly):
Without transaction fees:
B CAP: 1.68%

Portfolio Turnover
As of 31/12/2017 (quarterly): -1.05%

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

VaR - Leverage
NA

Liquidity Risk
The redemption coverage ratio is above 90%, at 97.74%, and the stressed redemption coverage ratio is above 90%, at 239.64%.

Investment Manager comments

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LEMANIK

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	10.10%	
OECD Govt Bond Exposure < 35% NAV	7.67%	
5/40 Rule	33.97%	
Borrowing limit < 10% NAV	NA	

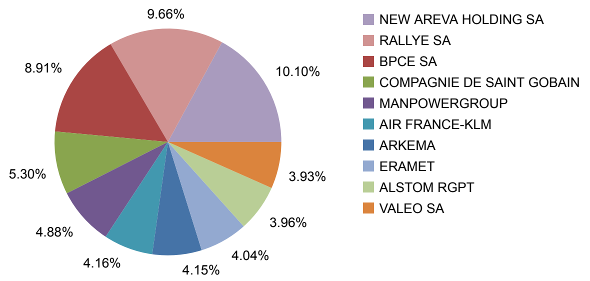
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.38%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	10.10%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
NEW AREVA HOLDING SA	0.54	10.10%
RALLYE SA	0.52	9.66%
BPCE SA	0.48	8.91%
COMPAGNIE DE SAINT GOBAIN	0.28	5.30%
MANPOWERGROUP	0.26	4.88%
AIR FRANCE-KLM	0.22	4.16%
ARKEMA	0.22	4.15%
ERAMET	0.22	4.04%
ALSTOM RGPT	0.21	3.96%
VALEO SA	0.21	3.93%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
NEW AREVA HOLDING SA	BOND	540,846.57	10.10%
RALLYE SA	BOND	517,111.73	9.65%
BPCE SA	BOND	477,153.05	8.91%
COMPAGNIE DE SAINT GOBAIN	BOND	283,850.96	5.30%
MANPOWERGROUP	BOND	261,451.64	4.88%
AIR FRANCE-KLM	BOND	222,723.40	4.16%
ARKEMA	BOND	222,322.66	4.15%
ERAMET	BOND	216,563.23	4.04%
ALSTOM RGPT	BOND	212,015.86	3.96%
VALEO SA	BOND	210,306.60	3.93%

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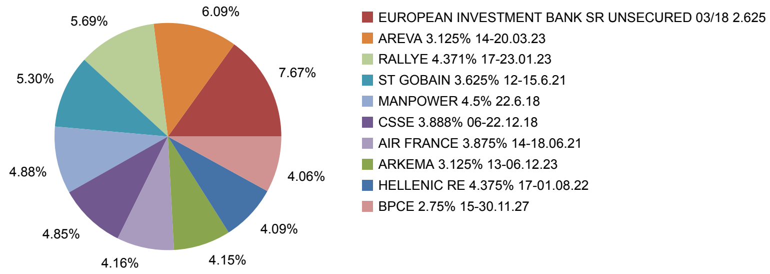
Top 10 fund holdings (w/o cash & FDI)

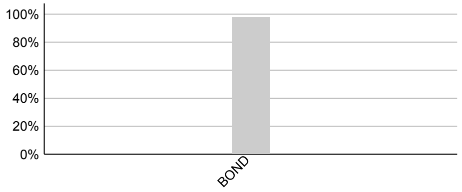
Top 10 holdings	Asset type	ISIN	% NAV
EUROPEAN INVESTMENT BANK SR UN	Government bond	XS0518184667	7.67%
AREVA 3.125% 14-20.03.23	Corporate bond	FR0011791391	6.09%
RALLYE 4.371% 17-23.01.23	Corporate bond	FR0013257557	5.69%
ST GOBAIN 3.625% 12-15.6.21	Corporate bond	XS0791007734	5.30%
MANPOWER 4.5% 22.6.18	Corporate bond	XS0794990050	4.88%
CSSE 3.888% 06-22.12.18	Corporate bond	FR0010403980	4.85%
AIR FRANCE 3.875% 14-18.06.21	Corporate bond	FR0011965177	4.16%
ARKEMA 3.125% 13-06.12.23	Corporate bond	FR0011651389	4.15%
HELLENIC RE 4.375% 17-01.08.2	Government bond	GR0114029540	4.09%
BPCE 2.75% 15-30.11.27	Corporate bond	FR0013063385	4.06%



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

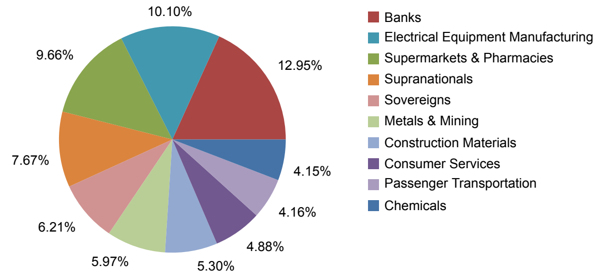
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	97.94%



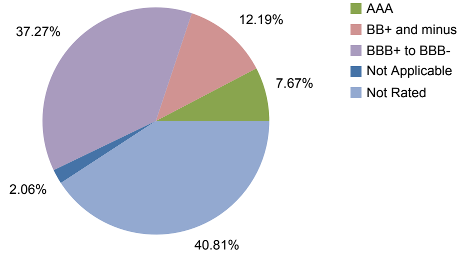
Allocation per Risk Country - Top 10	% NAV
France	64.29%
United States	13.87%
Snat	7.67%
Greece	4.09%
Albania	2.12%
Mexico	2.03%
Netherlands	1.95%
Germany	1.93%

Allocation per Sector - Top 10	% NAV
Banks	12.95%
Electrical Equipment Manufactu	10.10%
Supermarkets & Pharmacies	9.66%
Supranationals	7.67%
Sovereigns	6.21%
Metals & Mining	5.97%
Construction Materials	5.30%
Consumer Services	4.88%
Passenger Transportation	4.16%
Chemicals	4.15%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	410,773.48	7.67%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	1,995,312.34	37.27%
BB+ and minus	652,795.05	12.19%
Not Rated	2,185,175.60	40.81%
Not Applicable	110,095.92	2.06%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	410,773.48	7.67%
IG5 to IG7	755,393.20	14.11%
IG8 to IG10	1,234,640.92	23.06%
HY1 to HY3	334,992.65	6.26%
HY4 to HY6	0.00	0.00%
DS1 or minus	2,508,256.22	46.85%
Not rated	0.00	0.00%
Not Applicable	110,095.92	2.06%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	882,315.72	16.48%
1 to 3	969,038.85	18.10%
3 to 5	2,110,749.91	39.42%
5 to 7	428,395.45	8.00%
7 to 10	593,963.59	11.09%
above 10	0.00	0.00%
Not Applicable	369,688.87	6.90%

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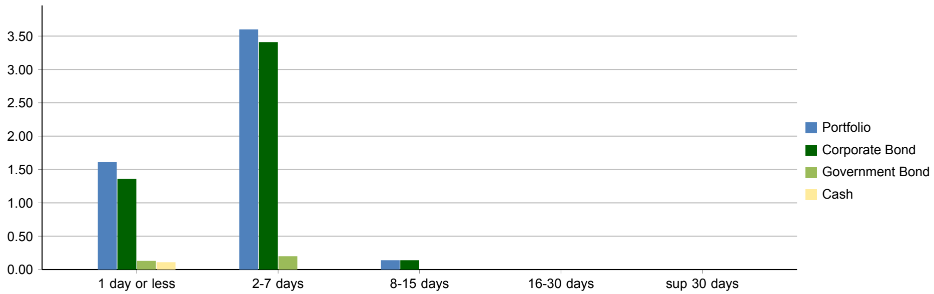
Exposure by liquidity score



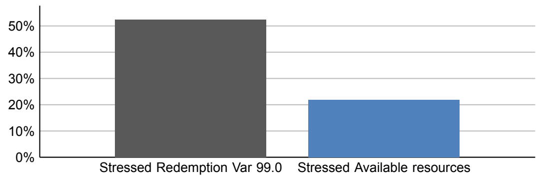
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	30.03%	67.32%	2.64%	0.00%	0.00%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	25.49%	63.60%	2.64%	0.00%	0.00%
Government Bond	2.48%	3.72%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.06%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

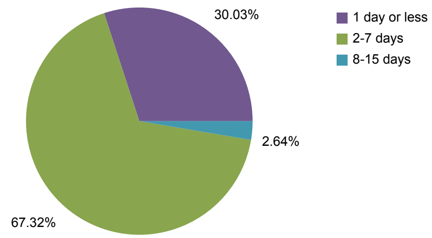
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.61	3.60	0.14	0.00	0.00
Equity	0.00	0.00	0.00	0.00	0.00
Corporate Bond	1.36	3.41	0.14	0.00	0.00
Government Bond	0.13	0.20	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.11	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.57	29.35%
Available Resources	1.61	30.03%
Redemption Coverage Ratio	-	97.74%
Stressed Redemption Var 99.0	2.81	52.48%
Stressed Available resources	1.17	21.90%
Stressed Redemption Coverage Ratio	-	239.64%



Liquidity score in MEUR over the Net Assets



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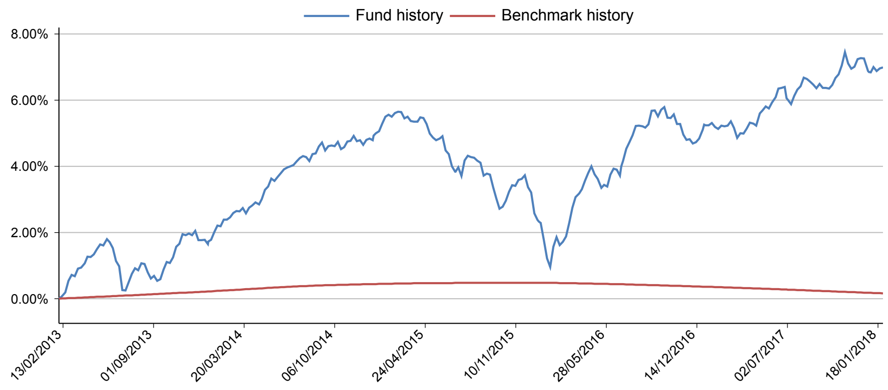
Performance Fund Vs. Benchmark*



*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	7.67%
AREVA 3.125% 14-20.03.23	6.09%
RALLYE 4.371% 17-23.01.23	5.69%
ST GOBAIN 3.625% 12-15.6.21	5.30%
MANPOWER 4.5% 22.6.18	4.88%
Total	**29.63%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.13	-0.02
3 months performance	-0.05	-0.05
Year to date performance	0.13	-0.02
1 year performance	1.77	-0.19
3 years performance (p.a.)	0.47	-0.10
5 years performance (p.a.)	1.31	0.03

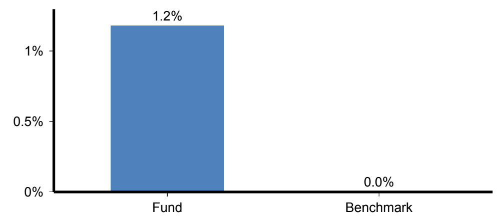
	Fund	Benchmark
1 year volatility	1.18	0.00
3 years volatility	1.50	0.00
1 Year performance/volatility	1.50	0.00
3 Years performance/volatility	0.31	0.00

	Fund
1 year tracking error	1.16
3 years tracking error	1.49

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.00
3 years beta	0.00

1 year chart of volatility



Maximum losses over the last 5 years