

FUND RISK MANAGEMENT
Monthly Report

February 2020



Umbrella Cosmos Lux International Net Asset Value 44,190,815.66
Sub-fund DIVERSIFIE Currency EUR
Portfolio date 24/02/2020

FUND ID

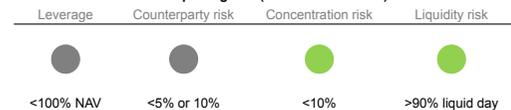
Fund name	Cosmos Lux International	TNA end of period	44,190,815.66	NAV end of period	3,655.83
Sub-fund name	DIVERSIFIE	TNA start of period	43,994,218.30	NAV start of period	3,643.74
ISIN	LU0090272112	TNA Variation	0.45%	NAV Variation	0.33%
Currency	EUR	Subscriptions	182,199.69		
Benchmark	CAC 40	Redemptions	131,667.62		
FUND RISK PROFILE	Low				

RISK MANAGEMENT COMMENTS

Stale price overview
THOMAS COOK GP (GB00B1VYCH82) - Specific Issue > Delisted as of 20/09/2019 - Circular Resolution to price the security at 0

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)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/12/2019 (Quarterly):
Without transaction and performance fees
B CAP: 2.51%

Portfolio Turnover
As of 31/12/2019 (Quarterly): 19.24%

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

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

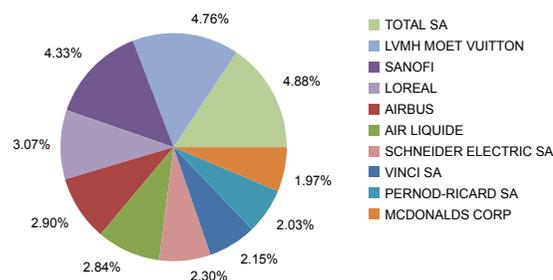
	Check result	Indicator
Issuer Exposure < 10% NAV	4.88%	
OECD Govt Bond Exposure < 35% NAV	1.16%	
5/40 Rule	NA	
Borrowing limit < 10% NAV	NA	

	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	6.56%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.56%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
TOTAL SA	2.16	4.88%
LVMH MOET VUITTON	2.10	4.76%
SANOFI	1.91	4.33%
LOREAL	1.36	3.07%
AIRBUS	1.28	2.90%
AIR LIQUIDE	1.25	2.84%
SCHNEIDER ELECTRIC SA	1.02	2.30%
VINCI SA	0.95	2.15%
PERNOD-RICARD SA	0.90	2.03%
MCDONALDS CORP	0.87	1.97%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	2,897,893.87	6.56%
TOTAL SA	EQUITY	2,157,166.50	4.88%
LVMH MOET VUITTON	EQUITY	2,103,400.00	4.76%
SANOFI	EQUITY	1,913,265.00	4.33%
LOREAL	EQUITY	1,356,600.00	3.07%
AIRBUS	EQUITY	1,282,232.00	2.90%
AIR LIQUIDE	EQUITY	1,253,250.00	2.84%
SCHNEIDER ELECTRIC SA	EQUITY	1,016,500.00	2.30%
VINCI SA	EQUITY	949,050.00	2.15%
PERNOD-RICARD SA	Multiple	898,496.57	2.04%

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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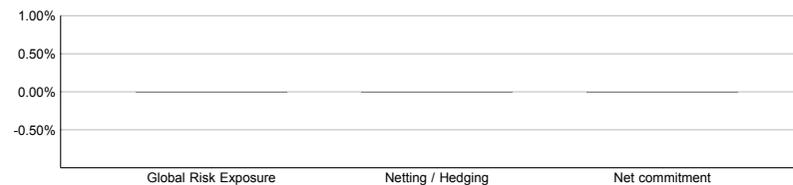
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Umbrella	Cosmos Lux International	Net Asset Value	44,190,815.66
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	24/02/2020		

Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	0.00	0.00%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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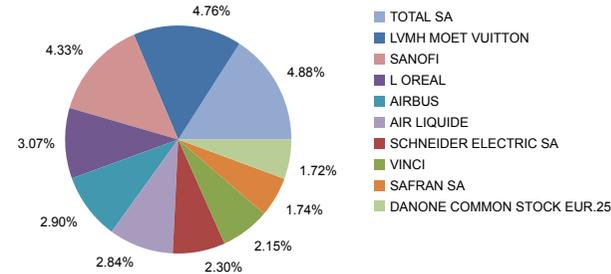
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Top 10 fund holdings (w/o cash & FDI)

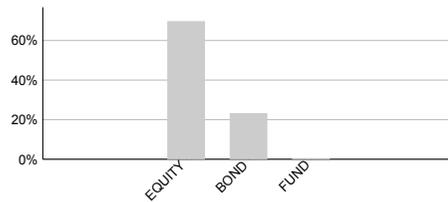
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	4.88%
LVMH MOET VUITTON	Common stock	FR0000121014	4.76%
SANOFI	Common stock	FR0000120578	4.33%
L OREAL	Common stock	FR0000120321	3.07%
AIRBUS	Common stock	NL0000235190	2.90%
AIR LIQUIDE	Common stock	FR0000120073	2.84%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.30%
VINCI	Common stock	FR0000125486	2.15%
SAFRAN SA	Common stock	FR0000073272	1.74%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	1.72%



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

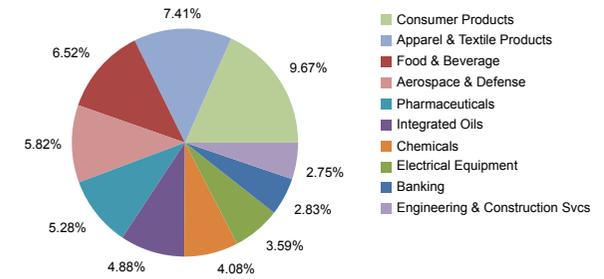
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	69.80%
BOND	23.29%
FUND	0.58%



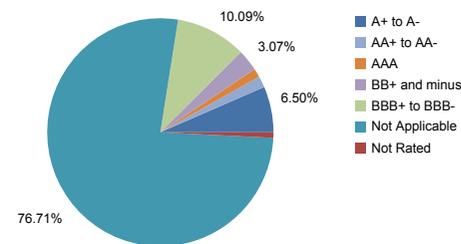
Allocation per Risk Country - Top 10	% NAV
France	53.73%
United States	20.70%
Switzerland	5.98%
Netherlands	2.95%
United Kingdom	2.56%
Germany	1.83%
Canada	1.63%
Japan	1.25%
Snat	1.16%
Norway	0.52%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.67%
Apparel & Textile Products	7.41%
Food & Beverage	6.52%
Aerospace & Defense	5.82%
Pharmaceuticals	5.28%
Integrated Oils	4.88%
Chemicals	4.08%
Electrical Equipment	3.59%
Banking	2.83%
Engineering & Construction Sv	2.75%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	544,834.50	1.23%
AA+ to AA-	711,076.86	1.61%
A+ to A-	2,870,338.07	6.50%
BBB+ to BBB-	4,460,392.14	10.09%
BB+ and minus	1,355,052.96	3.07%
Not Rated	349,467.17	0.79%
Not Applicable	33,899,654.05	76.71%

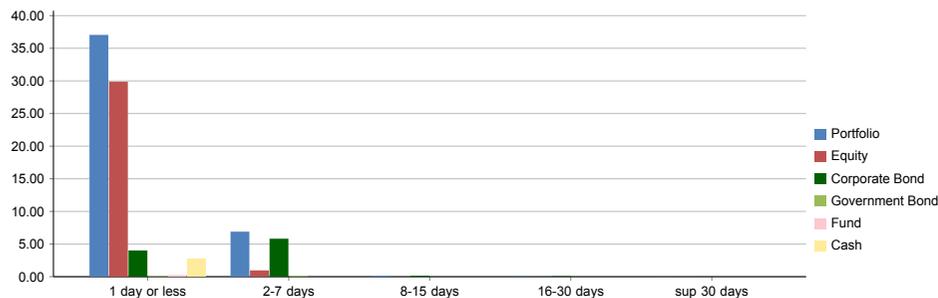


LAM Credit score *	Total Market Value	% NAV
IG1	31,454.50	0.07%
IG2 to IG4	141,091.54	0.32%
IG5 to IG7	2,054,009.37	4.65%
IG8 to IG10	4,073,363.64	9.22%
HY1 to HY3	2,407,579.37	5.45%
HY4 to HY6	168,395.69	0.38%
DS1 or minus	901,887.60	2.04%
Not rated	513,380.00	1.16%
Not Applicable	33,899,654.05	76.71%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	493,625.41	1.12%
1 to 3	2,105,977.50	4.77%
3 to 5	1,589,136.28	3.60%
5 to 7	1,883,490.35	4.26%
7 to 10	1,311,908.26	2.97%
above 10	1,884,449.15	4.26%
Not Applicable	34,922,228.79	79.03%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score

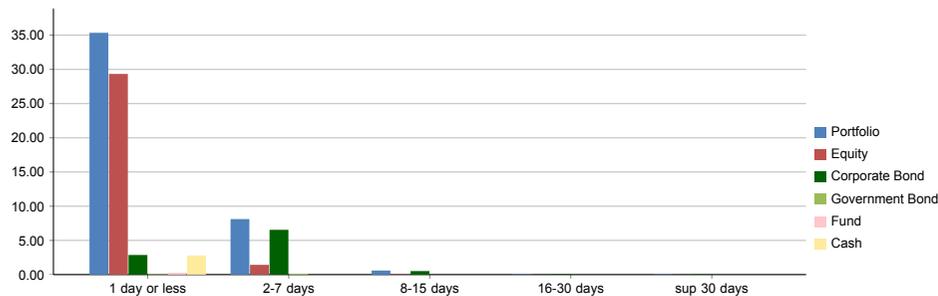


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.84%	15.62%	0.36%	0.16%	0.03%
Equity	67.59%	2.20%	0.01%	0.00%	0.00%
Corporate Bond	9.09%	13.16%	0.35%	0.16%	0.03%
Government Bond	0.24%	0.26%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	6.33%	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	37.05	6.90	0.16	0.07	0.01
Equity	29.87	0.97	0.00	0.00	0.00
Corporate Bond	4.02	5.82	0.15	0.07	0.01
Government Bond	0.11	0.11	0.00	0.00	0.00
Fund	0.26	0.00	0.00	0.00	0.00
Cash	2.80	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



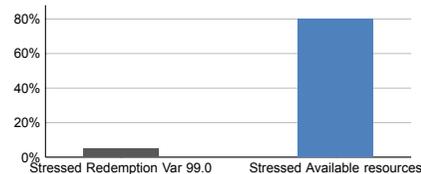
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.99%	18.37%	1.35%	0.15%	0.14%
Equity	66.40%	3.23%	0.17%	0.00%	0.00%
Corporate Bond	6.49%	14.83%	1.19%	0.15%	0.14%
Government Bond	0.19%	0.31%	0.00%	0.00%	0.00%
Fund	0.58%	0.00%	0.00%	0.00%	0.00%
Cash	6.33%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

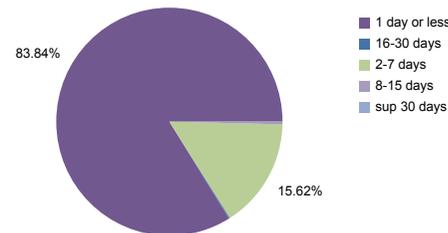
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	35.35	8.12	0.60	0.07	0.06
Equity	29.34	1.43	0.07	0.00	0.00
Corporate Bond	2.87	6.55	0.52	0.07	0.06
Government Bond	0.08	0.14	0.00	0.00	0.00
Fund	0.26	0.00	0.00	0.00	0.00
Cash	2.80	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

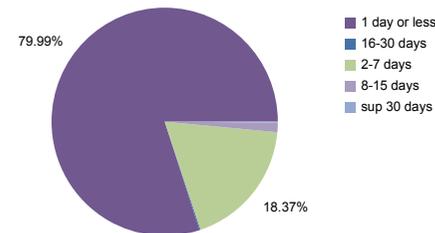
	MEUR	%NAV
Redemption Var 99.0	1.15	2.61%
Available Resources	37.05	83.84%
Redemption Coverage Ratio	-	3.11%
Stressed Redemption Var 99.0	2.09	4.72%
Stressed Available resources	35.35	79.99%
Stressed Redemption Coverage Ratio	-	5.91%



Liquidity score in MEUR over the Net Assets



Stressed liquidity score in MEUR over the Net Assets



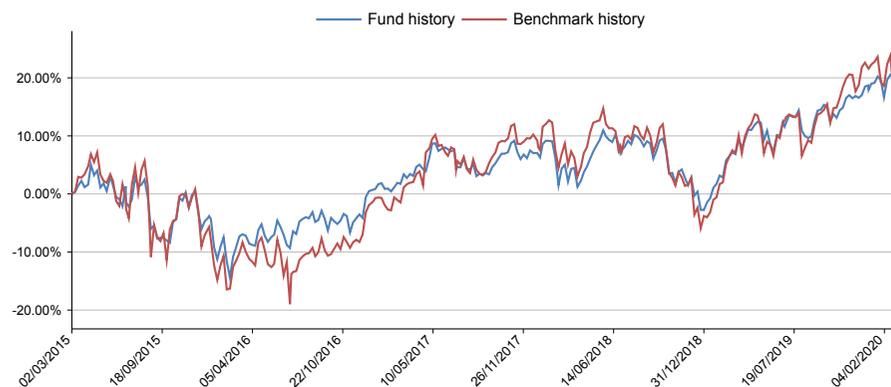
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Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
TOTAL SA	4.88%
LVMH MOET VUITTON	4.76%
SANOFI	4.33%
L OREAL	3.07%
AIRBUS	2.90%
Total	19.94%

Risk Ratios

	Fund	Benchmark
Monthly performance	0.33	-1.21
3 months performance	3.05	-2.24
Year to date performance	1.78	-3.11
1 year performance	12.74	10.70
3 years performance (p.a.)	5.67	6.13
5 years performance (p.a.)	4.14	3.56

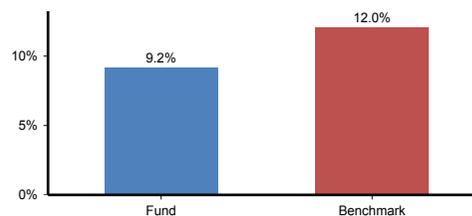
	Fund	Benchmark
1 year volatility	9.20	12.04
3 years volatility	9.94	12.53
1 Year performance/volatility	1.39	0.89
3 Years performance/volatility	0.57	0.49

	Fund
1 year tracking error	12.60
3 years tracking error	12.04

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.28
3 years beta	0.36

1 year chart of volatility



Maximum losses over the last 5 years

