

FUND RISK MANAGEMENT
Monthly Report

February 2018



Umbrella Cosmos Lux International Net Asset Value 10,513,887.29
Sub-fund CHF Currency CHF
Portfolio date 26/02/2018

FUND ID

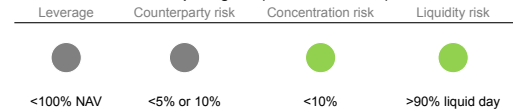
| | | | | | |
|-------------------|--------------------------|---------------------|---------------|---------------------|--------|
| Fund name | Cosmos Lux International | TNA end of period | 10,513,887.29 | NAV end of period | 119.06 |
| Sub-fund name | CHF | TNA start of period | 11,098,407.03 | NAV start of period | 125.68 |
| ISIN | LU0989373237 | TNA Variation | -5.27% | NAV Variation | -5.27% |
| Currency | CHF | Subscriptions | 0.00 | Redemptions | 0.00 |
| Benchmark | SWISS MARKET INDEX | | | | |
| FUND RISK PROFILE | Low | | | | |

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)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/12/2017 (quarterly):
Without transaction fees
B CAP: 2.39%

Portfolio Turnover
As of 31/12/2017 (quarterly): 7.57%

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

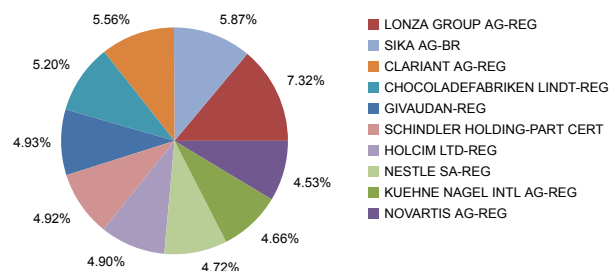
| Check result | Indicator |
|-----------------------------------|-----------|
| Issuer Exposure < 10% NAV | 7.32% |
| OECD Govt Bond Exposure < 35% NAV | NA |
| 5/40 Rule | 23.95% |
| Borrowing limit < 10% NAV | -0.02% |

| Check result | Indicator |
|--------------------------------------|-----------|
| Cash Counterparty Exposure < 20% NAV | 0.71% |
| OTC Counterparty Exposure | NA |
| Aggregated Group Exposure | 7.32% |
| 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 | MCHF | % NAV |
|-----------------------------|------|-------|
| LONZA GROUP AG-REG | 0.77 | 7.32% |
| SIKA AG-BR | 0.62 | 5.87% |
| CLARIANT AG-REG | 0.58 | 5.56% |
| CHOCOLADEFABRIKEN LINDT-REG | 0.55 | 5.20% |
| GIVAUDAN-REG | 0.52 | 4.93% |
| SCHINDLER HOLDING-PART CERT | 0.52 | 4.92% |
| HOLCIM LTD-REG | 0.52 | 4.90% |
| NESTLE SA-REG | 0.50 | 4.72% |
| KUEHNE NAGEL INTL AG-REG | 0.49 | 4.66% |
| NOVARTIS AG-REG | 0.48 | 4.53% |

Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|-----------------------------|-----------------|----------------|-------|
| LONZA GROUP AG-REG | EQUITY | 769,280.00 | 7.32% |
| SIKA AG-BR | EQUITY | 617,600.00 | 5.87% |
| CLARIANT AG-REG | EQUITY | 584,536.00 | 5.56% |
| CHOCOLADEFABRIKEN LINDT-REG | EQUITY | 546,400.00 | 5.20% |
| GIVAUDAN-REG | EQUITY | 517,920.00 | 4.93% |
| SCHINDLER HOLDING-PART CERT | EQUITY | 517,500.00 | 4.92% |
| HOLCIM LTD-REG | Multiple | 515,175.94 | 4.90% |
| NESTLE SA-REG | EQUITY | 496,228.00 | 4.72% |
| KUEHNE NAGEL INTL AG-REG | EQUITY | 489,750.00 | 4.66% |
| NOVARTIS AG-REG | EQUITY | 476,280.00 | 4.53% |

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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| | | | |
|-----------------------|--------------------------|------------------------|---------------|
| Umbrella | Cosmos Lux International | Net Asset Value | 10,513,887.29 |
| Sub-fund | CHF | Currency | CHF |
| Portfolio date | 26/02/2018 | | |

Commitment Approach

Not applicable

Top 10 commitment contributors

| Instrument code | Name | Instrument type | Absolute value | % NAV |
|-----------------|------|-----------------|----------------|-------|
| Not applicable | | | | |

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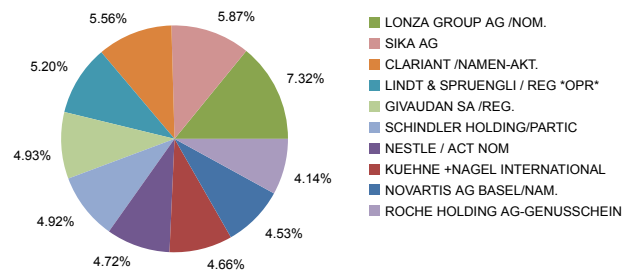
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Top 10 fund holdings (w/o cash & FDI)

| Top 10 holdings | Asset type | ISIN | % NAV |
|------------------------------|--------------|--------------|-------|
| LONZA GROUP AG /NOM. | Common stock | CH0013841017 | 7.32% |
| SIKA AG | Common stock | CH0000587979 | 5.87% |
| CLARIANT /NAMEN-AKT. | Common stock | CH0012142631 | 5.56% |
| LINDT & SPRUENGLI / REG *OPR | Common stock | CH0010570759 | 5.20% |
| GIVAUDAN SA /REG. | Common stock | CH0010645932 | 4.93% |
| SCHINDLER HOLDING/PARTIC | Common stock | CH0024638196 | 4.92% |
| NESTLE / ACT NOM | Common stock | CH0038863350 | 4.72% |
| KUEHNE +NAGEL INTERNATIONAL | Common stock | CH0025238863 | 4.66% |
| NOVARTIS AG BASEL/NAM. | Common stock | CH0012005267 | 4.53% |
| ROCHE HOLDING AG-GENUSSCHEIN | Common stock | CH0012032048 | 4.14% |



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

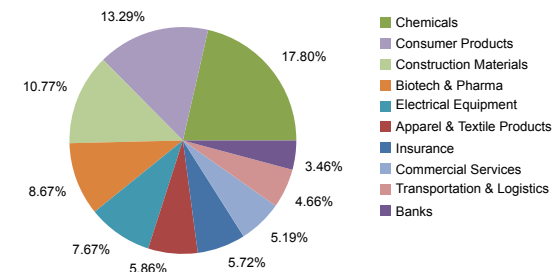
*w/o cash & FDI

| Allocation per Asset type | % NAV |
|---------------------------|--------|
| EQUITY | 89.73% |
| BOND | 8.17% |



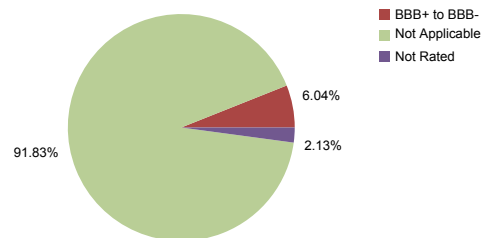
| Allocation per Risk Country - Top 10 | % NAV |
|--------------------------------------|--------|
| Switzerland | 94.44% |
| Denmark | 2.47% |
| Austria | 0.99% |

| Allocation per Sector - Top 10 | % NAV |
|--------------------------------|--------|
| Chemicals | 17.80% |
| Consumer Products | 13.29% |
| Construction Materials | 10.77% |
| Biotech & Pharma | 8.67% |
| Electrical Equipment | 7.67% |
| Apparel & Textile Products | 5.86% |
| Insurance | 5.72% |
| Commercial Services | 5.19% |
| Transportation & Logistics | 4.66% |
| Banks | 3.46% |



Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|----------------------|--------------------|--------|
| AAA | 0.00 | 0.00% |
| AA+ to AA- | 0.00 | 0.00% |
| A+ to A- | 0.00 | 0.00% |
| BBB+ to BBB- | 634,750.03 | 6.04% |
| BB+ and minus | 0.00 | 0.00% |
| Not Rated | 223,791.67 | 2.13% |
| Not Applicable | 9,655,345.58 | 91.83% |

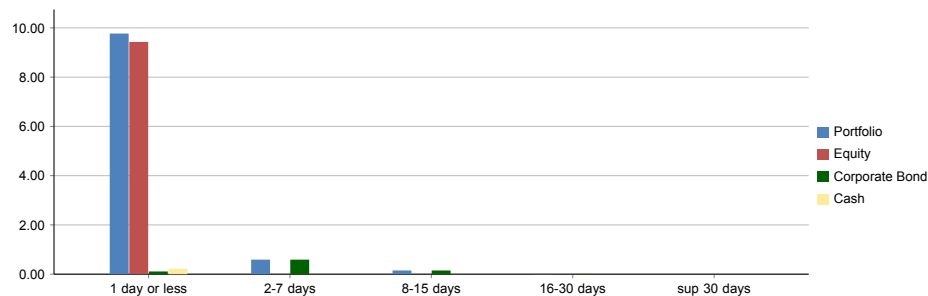


| LAM Credit score * | Total Market Value | % NAV |
|--------------------|--------------------|--------|
| IG1 | 0.00 | 0.00% |
| IG2 to IG4 | 0.00 | 0.00% |
| IG5 to IG7 | 0.00 | 0.00% |
| IG8 to IG10 | 634,750.03 | 6.04% |
| HY1 to HY3 | 0.00 | 0.00% |
| HY4 to HY6 | 0.00 | 0.00% |
| DS1 or minus | 223,791.67 | 2.13% |
| Not rated | 0.00 | 0.00% |
| Not Applicable | 9,655,345.58 | 91.83% |

| Durations distribution | Total Market Value | % NAV |
|------------------------|--------------------|--------|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 103,922.22 | 0.99% |
| 1 to 3 | 483,467.54 | 4.60% |
| 3 to 5 | 271,151.94 | 2.58% |
| 5 to 7 | 0.00 | 0.00% |
| 7 to 10 | 0.00 | 0.00% |
| above 10 | 0.00 | 0.00% |
| Not Applicable | 9,655,345.58 | 91.83% |

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



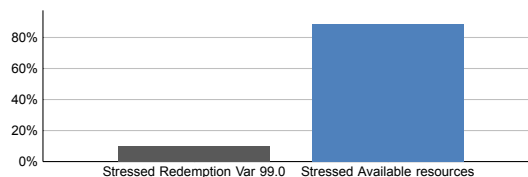
Liquidity score by asset type

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 92.90% | 5.62% | 1.41% | 0.06% | 0.00% |
| Equity | 89.73% | 0.00% | 0.00% | 0.00% | 0.00% |
| Corporate Bond | 1.07% | 5.62% | 1.41% | 0.06% | 0.00% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cash | 2.11% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

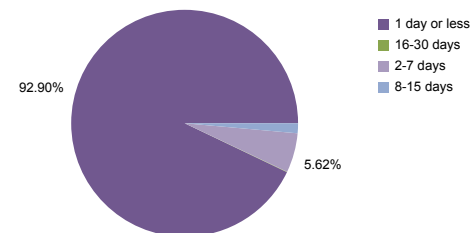
| Available Resources MCHF | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|--------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 9.77 | 0.59 | 0.15 | 0.01 | 0.00 |
| Equity | 9.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| Corporate Bond | 0.11 | 0.59 | 0.15 | 0.01 | 0.00 |
| Government Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash | 0.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Redemption Vs resources (Stressed conditions)

| | MCHF | %NAV |
|------------------------------------|------|--------|
| Redemption Var 99.0 | 0.42 | 4.00% |
| Available Resources | 9.77 | 92.90% |
| Redemption Coverage Ratio | - | 4.31% |
| Stressed Redemption Var 99.0 | 1.05 | 10.00% |
| Stressed Available resources | 9.32 | 88.63% |
| Stressed Redemption Coverage Ratio | - | 11.28% |



Liquidity score in MCHF over the Net Assets



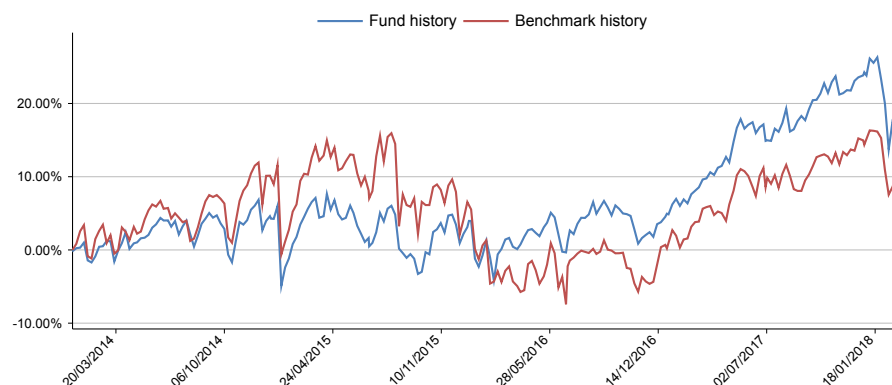
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Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

| | |
|--------------------|--------|
| SWISS MARKET INDEX | 100.00 |
|--------------------|--------|

Top 5 holdings

| | % NAV |
|------------------------------|---------------|
| LONZA GROUP AG /NOM. | 7.32% |
| SIKA AG | 5.87% |
| CLARIANT /NAMEN-AKT. | 5.56% |
| LINDT & SPRUENGLI / REG *OPR | 5.20% |
| GIVAUDAN SA /REG. | 4.93% |
| Total | 28.88% |

Risk Ratios

| | Fund | Benchmark |
|----------------------------|-------|-----------|
| Monthly performance | -5.27 | -4.56 |
| 3 months performance | -4.11 | -2.57 |
| Year to date performance | -5.99 | -3.79 |
| 1 year performance | 7.62 | 5.93 |
| 3 years performance (p.a.) | 4.13 | 0.18 |
| 5 years performance (p.a.) | - | - |

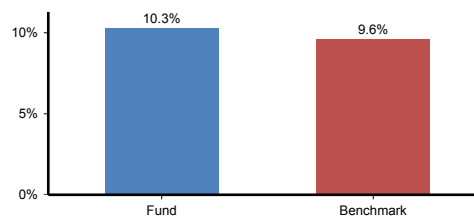
| | Fund | Benchmark |
|--------------------------------|-------|-----------|
| 1 year volatility | 10.26 | 9.58 |
| 3 years volatility | 10.64 | 14.40 |
| 1 Year performance/volatility | 0.74 | 0.62 |
| 3 Years performance/volatility | 0.39 | 0.01 |

| | Fund |
|------------------------|-------|
| 1 year tracking error | 11.02 |
| 3 years tracking error | 15.03 |

Tracking error is computed based on weekly NAV data points

| | Fund |
|--------------|------|
| 1 year beta | 0.39 |
| 3 years beta | 0.22 |

1 year chart of volatility



Maximum losses over the last 5 years

