

July 2018

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 30/07/2018
Net Asset Value 11,122,769.83
Currency CHF

FUND ID

Fund name	Cosmos Lux International	TNA end of period	11,122,769.83	NAV end of period	122.64
Sub-fund name	CHF	TNA start of period	10,738,851.65	NAV start of period	118.40
ISIN	LU0989373237	TNA Variation	3.58%	NAV Variation	3.58%
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 29/06/2018 (Quarterly):
Without transaction fees
B CAP: 2.51%

Portfolio Turnover
As of 29/06/2018 (Quarterly): 56.82%

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

FUND RISK MANAGEMENT
Monthly Report

July 2018



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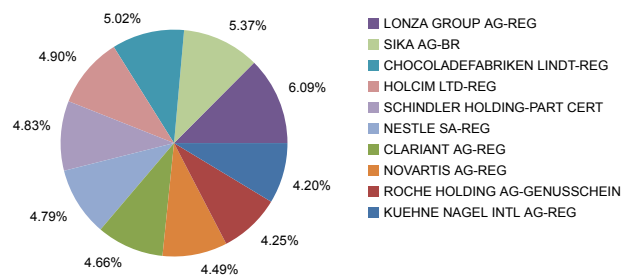
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.09%	Cash Counterparty Exposure < 20% NAV	1.20%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	16.48%	Aggregated Group Exposure	6.09%
Borrowing limit < 10% NAV	NA	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	0.68	6.09%
SIKA AG-BR	0.60	5.37%
CHOCOLADEFABRIKEN LINDT-REG	0.56	5.02%
HOLCIM LTD-REG	0.55	4.90%
SCHINDLER HOLDING-PART CERT	0.54	4.83%
NESTLE SA-REG	0.53	4.79%
CLARIANT AG-REG	0.52	4.66%
NOVARTIS AG-REG	0.50	4.49%
ROCHE HOLDING AG-GENUSSCHEIN	0.47	4.25%
KUEHNE NAGEL INTL AG-REG	0.47	4.20%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	677,160.00	6.09%
SIKA AG-BR	EQUITY	597,660.00	5.37%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	558,600.00	5.02%
HOLCIM LTD-REG	Multiple	545,098.83	4.90%
SCHINDLER HOLDING-PART CERT	EQUITY	537,740.00	4.83%
NESTLE SA-REG	EQUITY	532,908.00	4.79%
CLARIANT AG-REG	EQUITY	518,814.00	4.66%
NOVARTIS AG-REG	EQUITY	499,200.00	4.49%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	472,390.00	4.25%
KUEHNE NAGEL INTL AG-REG	EQUITY	467,250.00	4.20%

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

FUND RISK MANAGEMENT
Monthly Report

July 2018



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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
Monthly Report

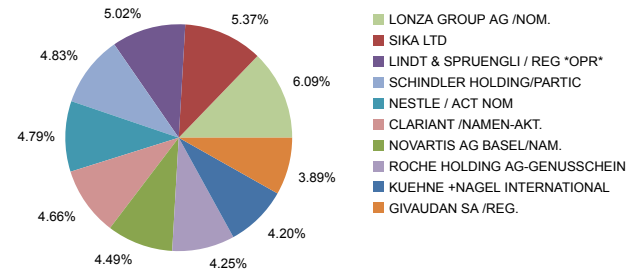
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Top 10 fund holdings (w/o cash & FDI)

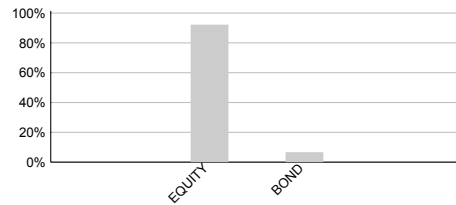
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	6.09%
SIKA LTD	Common stock	CH0418792922	5.37%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.02%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.83%
NESTLE / ACT NOM	Common stock	CH0038863350	4.79%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.66%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.49%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.25%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.20%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.89%



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

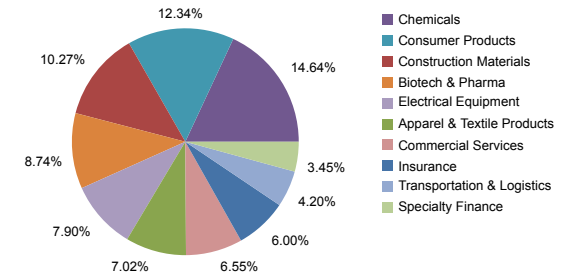
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	92.23%
BOND	6.67%



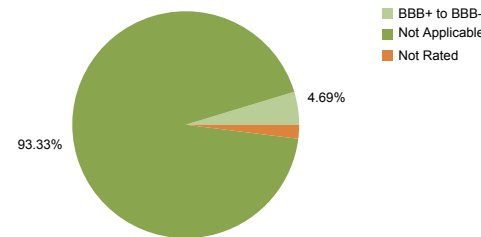
Allocation per Risk Country - Top 10	% NAV
Switzerland	96.59%
Denmark	2.31%

Allocation per Sector - Top 10	% NAV
Chemicals	14.64%
Consumer Products	12.34%
Construction Materials	10.27%
Biotech & Pharma	8.74%
Electrical Equipment	7.90%
Apparel & Textile Products	7.02%
Commercial Services	6.55%
Insurance	6.00%
Transportation & Logistics	4.20%
Specialty Finance	3.45%



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-	521,530.23	4.69%
BB+ and minus	0.00	0.00%
Not Rated	220,846.33	1.99%
Not Applicable	10,380,393.25	93.33%

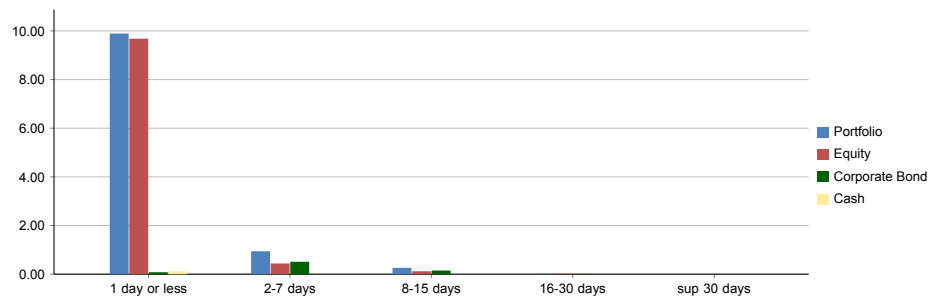


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	521,530.23	4.69%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	220,846.33	1.99%
Not rated	0.00	0.00%
Not Applicable	10,380,393.25	93.33%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	477,725.73	4.30%
3 to 5	264,650.83	2.38%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	10,380,393.25	93.33%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



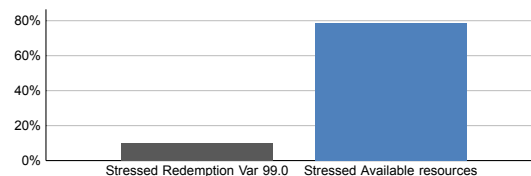
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.91%	8.49%	2.38%	0.22%	0.00%
Equity	87.07%	3.95%	1.06%	0.15%	0.00%
Corporate Bond	0.74%	4.55%	1.32%	0.07%	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	1.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

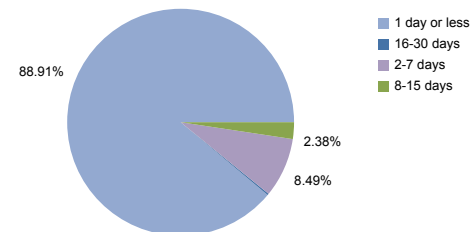
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.89	0.94	0.26	0.02	0.00
Equity	9.68	0.44	0.12	0.02	0.00
Corporate Bond	0.08	0.51	0.15	0.01	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.12	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.44	4.00%
Available Resources	9.89	88.91%
Redemption Coverage Ratio	-	4.50%
Stressed Redemption Var 99.0	1.11	10.00%
Stressed Available resources	8.75	78.63%
Stressed Redemption Coverage Ratio	-	12.72%



Liquidity score in MCHF over the Net Assets



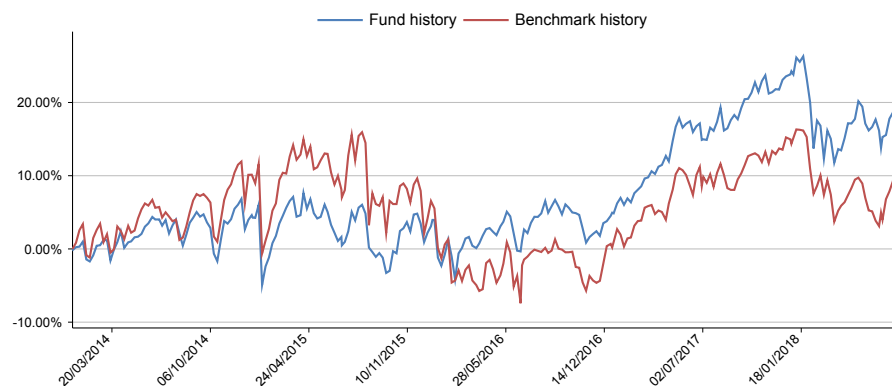
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Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

SWISS MARKET INDEX	100.00
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Top 5 holdings

	% NAV
LONZA GROUP AG /NOM.	6.09%
SIKA LTD	5.37%
LINDT & SPRUENGLI / REG *OPR	5.02%
SCHINDLER HOLDING/PARTIC	4.83%
NESTLE / ACT NOM	4.79%
Total	26.10%

Risk Ratios

	Fund	Benchmark
Monthly performance	5.73	6.44
3 months performance	2.73	3.12
Year to date performance	-3.17	-2.33
1 year performance	2.54	1.20
3 years performance (p.a.)	5.02	-0.11
5 years performance (p.a.)	-	-

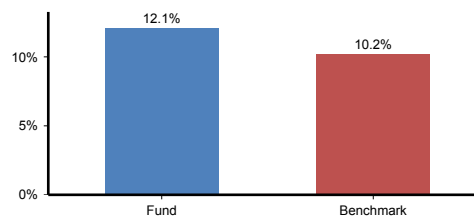
	Fund	Benchmark
1 year volatility	12.05	10.18
3 years volatility	10.89	13.92
1 Year performance/volatility	0.21	0.12
3 Years performance/volatility	0.46	-0.01

	Fund
1 year tracking error	11.89
3 years tracking error	14.86

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.52
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years

