

September 2018

Umbrella Cosmos Lux International Net Asset Value 10,839,078.58
Sub-fund CHF Currency CHF
Portfolio date 24/09/2018

FUND ID

Fund name Cosmos Lux International
Sub-fund name CHF
ISIN LU0989373237
Currency CHF
Benchmark SWISS MARKET INDEX
FUND RISK PROFILE **Low**

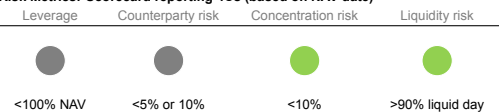
TNA end of period 10,839,078.58 NAV end of period 119.51
TNA start of period 10,949,330.75 NAV start of period 120.72
TNA Variation -1.01% NAV Variation -1.00%
Subscriptions 0.00
Redemptions 0.00

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)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 28/09/2018 (Quarterly):
Without transaction fees
B CAP: 2.51%

Portfolio Turnover
As of 28/09/2018 (Quarterly): 64.91%

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

Regulatory main limit checks

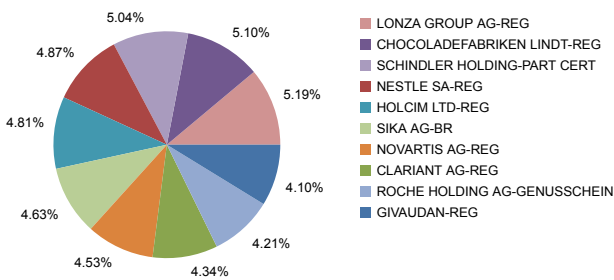
Check result	Indicator
Issuer Exposure < 10% NAV	5.19%
OECD Govt Bond Exposure < 35% NAV	NA
5/40 Rule	15.33%
Borrowing limit < 10% NAV	NA

Check result	Indicator
Cash Counterparty Exposure < 20% NAV	1.39%
OTC Counterparty Exposure	NA
Aggregated Group Exposure	5.19%
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	MCHF	% NAV
LONZA GROUP AG-REG	0.56	5.19%
CHOCOLADEFABRIKEN LINDT-REG	0.55	5.10%
SCHINDLER HOLDING-PART CERT	0.55	5.04%
NESTLE SA-REG	0.53	4.87%
HOLCIM LTD-REG	0.52	4.81%
SIKA AG-BR	0.50	4.63%
NOVARTIS AG-REG	0.49	4.53%
CLARIANT AG-REG	0.47	4.34%
ROCHE HOLDING AG-GENUSSCHEIN	0.46	4.21%
GIVAUDAN-REG	0.44	4.10%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	563,040.00	5.19%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	552,300.00	5.10%
SCHINDLER HOLDING-PART CERT	EQUITY	546,020.00	5.04%
NESTLE SA-REG	EQUITY	527,668.00	4.87%
HOLCIM LTD-REG	Multiple	520,922.33	4.81%
SIKA AG-BR	EQUITY	501,550.00	4.63%
NOVARTIS AG-REG	EQUITY	491,280.00	4.53%
CLARIANT AG-REG	EQUITY	470,160.00	4.34%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	456,191.00	4.21%
GIVAUDAN-REG	EQUITY	443,938.00	4.10%

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

September 2018



Umbrella	Cosmos Lux International	Net Asset Value	10,839,078.58
Sub-fund	CHF	Currency	CHF
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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

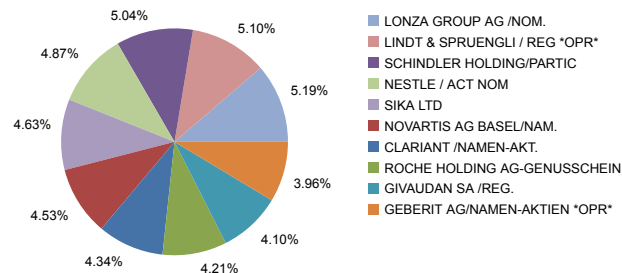
September 2018



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

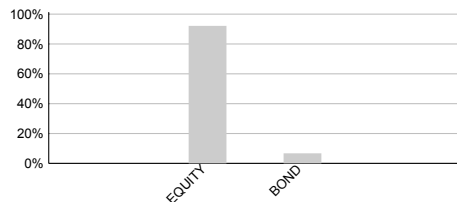
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.19%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.10%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.04%
NESTLE / ACT NOM	Common stock	CH0038863350	4.87%
SIKA LTD	Common stock	CH0418792922	4.63%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.53%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.34%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.21%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.10%
GEBERIT AG/NAMEN-AKTIE *OPR*	Common stock	CH0030170408	3.96%



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

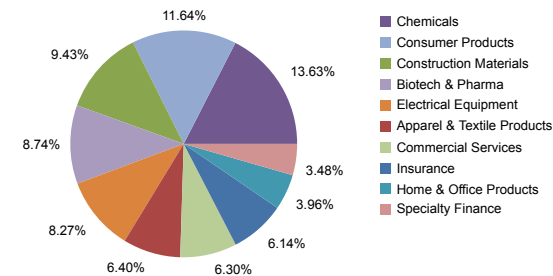
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	92.14%
BOND	6.73%



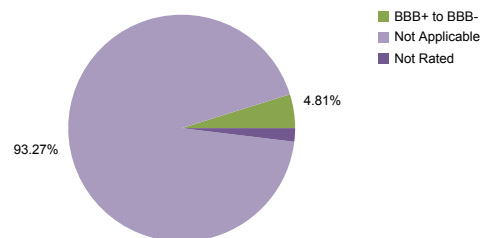
Allocation per Risk Country - Top 10	% NAV
Switzerland	96.50%
Denmark	2.37%

Allocation per Sector - Top 10	% NAV
Chemicals	13.63%
Consumer Products	11.64%
Construction Materials	9.43%
Biotech & Pharma	8.74%
Electrical Equipment	8.27%
Apparel & Textile Products	6.40%
Commercial Services	6.30%
Insurance	6.14%
Home & Office Products	3.96%
Specialty Finance	3.48%



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-	521,861.93	4.81%
BB+ and minus	0.00	0.00%
Not Rated	207,458.33	1.91%
Not Applicable	10,109,758.30	93.27%

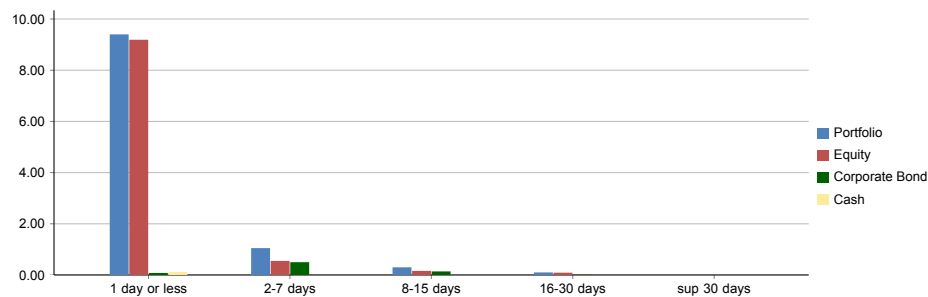


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	521,861.93	4.81%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	207,458.33	1.91%
Not rated	0.00	0.00%
Not Applicable	10,109,758.30	93.27%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	463,981.93	4.28%
3 to 5	265,338.33	2.45%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	10,109,758.30	93.27%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



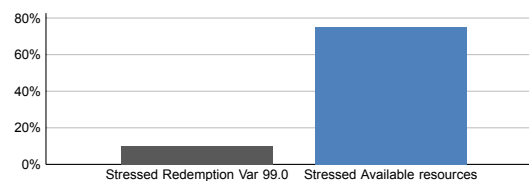
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.69%	9.65%	2.77%	0.88%	0.00%
Equity	84.80%	5.07%	1.45%	0.82%	0.00%
Corporate Bond	0.76%	4.58%	1.32%	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	1.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

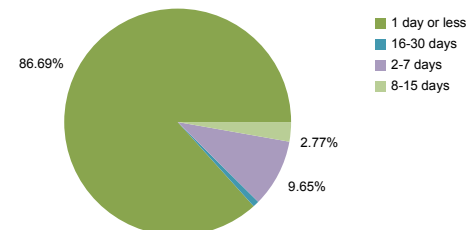
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.40	1.05	0.30	0.10	0.00
Equity	9.19	0.55	0.16	0.09	0.00
Corporate Bond	0.08	0.50	0.14	0.01	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.12	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.43	4.00%
Available Resources	9.40	86.69%
Redemption Coverage Ratio	-	4.61%
Stressed Redemption Var 99.0	1.08	10.00%
Stressed Available resources	8.15	75.16%
Stressed Redemption Coverage Ratio	-	13.31%



Liquidity score in MCHF over the Net Assets



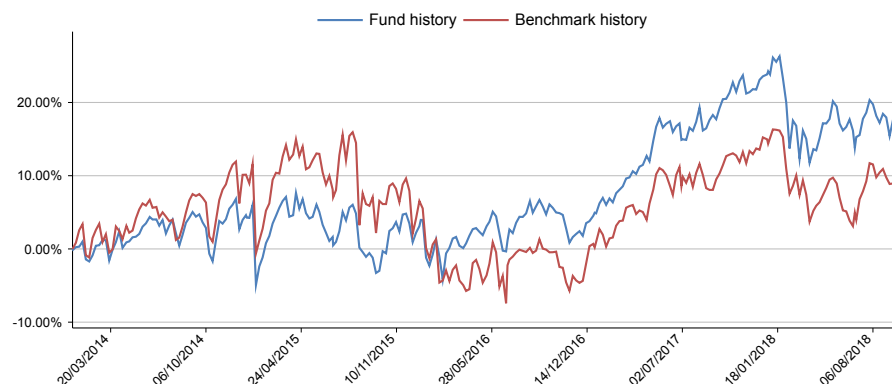
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Performance Fund Vs. Benchmark*



*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.	5.19%
LINDT & SPRUENGLI / REG *OPR	5.10%
SCHINDLER HOLDING/PARTIC	5.04%
NESTLE / ACT NOM	4.87%
SIKA LTD	4.63%
Total	24.83%

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.00	-1.68
3 months performance	3.03	3.91
Year to date performance	-5.64	-4.64
1 year performance	-2.65	-2.13
3 years performance (p.a.)	6.63	2.20
5 years performance (p.a.)	-	-

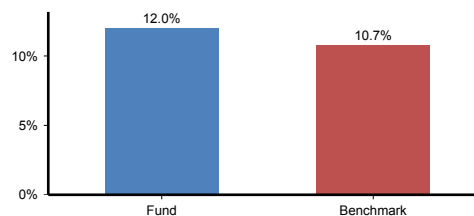
	Fund	Benchmark
1 year volatility	11.98	10.74
3 years volatility	10.66	12.80
1 Year performance/volatility	-0.22	-0.20
3 Years performance/volatility	0.62	0.17

	Fund
1 year tracking error	12.00
3 years tracking error	14.49

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.50
3 years beta	0.21

1 year chart of volatility



Maximum losses over the last 5 years

