

FUND RISK MANAGEMENT
Monthly Report

October 2018



Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 29/10/2018
Net Asset Value 9,938,841.83
Currency CHF

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 9,938,841.83
TNA start of period 10,839,078.58
TNA Variation -8.31%
NAV end of period 109.58
NAV start of period 119.51
NAV Variation -8.31%
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

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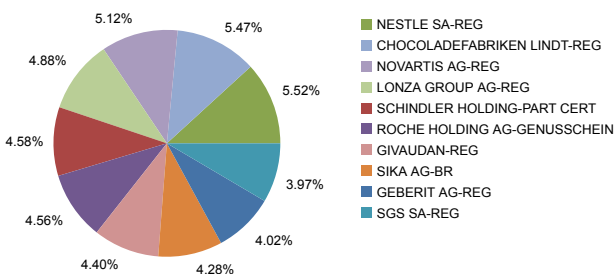
Regulatory main limit checks

Issuer Exposure < 10% NAV	Check result 5.52%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 1.19%	Indicator
OECD Govt Bond Exposure < 35% NAV	NA		OTC Counterparty Exposure	NA	
5/40 Rule	16.12%		Aggregated Group Exposure	5.52%	
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			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
NESTLE SA-REG	0.55	5.52%
CHOCOLADEFABRIKEN LINDT-REG	0.54	5.47%
NOVARTIS AG-REG	0.51	5.12%
LONZA GROUP AG-REG	0.48	4.88%
SCHINDLER HOLDING-PART CERT	0.46	4.58%
ROCHE HOLDING AG-GENUSSCHEIN	0.45	4.56%
GIVAUDAN-REG	0.44	4.40%
SIKA AG-BR	0.42	4.28%
GEBERIT AG-REG	0.40	4.02%
SGS SA-REG	0.39	3.97%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
NESTLE SA-REG	EQUITY	548,890.00	5.52%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	543,900.00	5.47%
NOVARTIS AG-REG	EQUITY	509,280.00	5.12%
LONZA GROUP AG-REG	EQUITY	484,800.00	4.88%
SCHINDLER HOLDING-PART CERT	EQUITY	455,400.00	4.58%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	453,281.00	4.56%
GIVAUDAN-REG	EQUITY	437,580.00	4.40%
SIKA AG-BR	EQUITY	424,900.00	4.28%
GEBERIT AG-REG	EQUITY	399,285.00	4.02%
SGS SA-REG	EQUITY	394,975.00	3.97%

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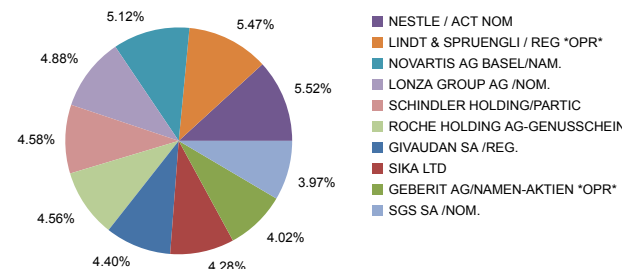
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Top 10 fund holdings (w/o cash & FDI)

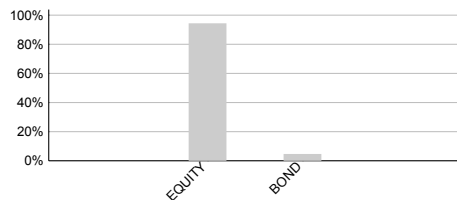
Top 10 holdings	Asset type	ISIN	% NAV
NESTLE / ACT NOM	Common stock	CH0038863350	5.52%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.47%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	5.12%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.88%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.58%
ROCHE HOLDING AG-GENUSSSCHEIN	Common stock	CH0012032048	4.56%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.40%
SIKA LTD	Common stock	CH0418792922	4.28%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.02%
SGS SA /NOM.	Common stock	CH0002497458	3.97%



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

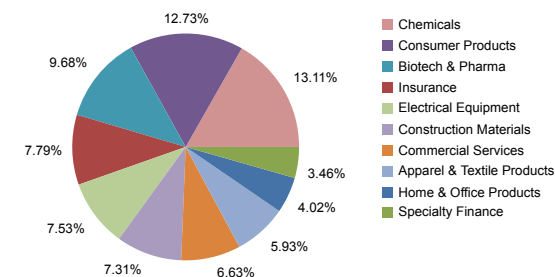
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	94.41%
BOND	4.68%



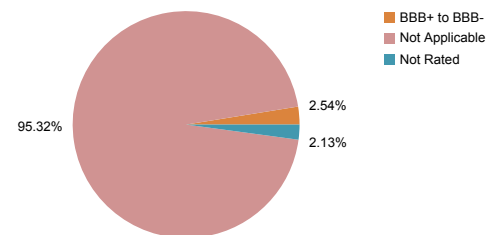
Allocation per Risk Country - Top 10	% NAV
Switzerland	96.55%
Denmark	2.54%

Allocation per Sector - Top 10	% NAV
Chemicals	13.11%
Consumer Products	12.73%
Biotech & Pharma	9.68%
Insurance	7.79%
Electrical Equipment	7.53%
Construction Materials	7.31%
Commercial Services	6.63%
Apparel & Textile Products	5.93%
Home & Office Products	4.02%
Specialty Finance	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-	252,735.97	2.54%
BB+ and minus	0.00	0.00%
Not Rated	211,988.67	2.13%
Not Applicable	9,474,117.16	95.32%

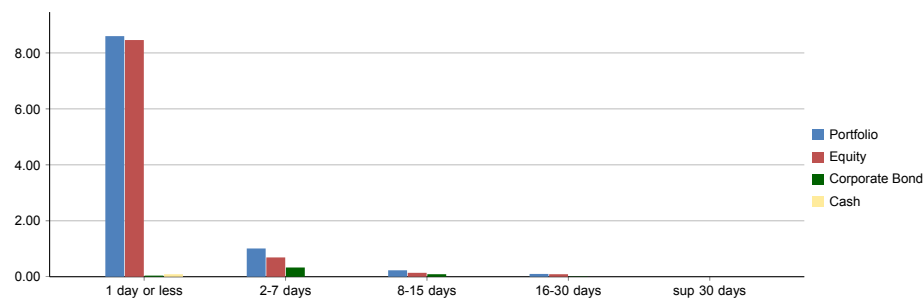


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	252,735.97	2.54%
HY4 to HY6	0.00	0.00%
DS1 or minus	211,988.67	2.13%
Not rated	0.00	0.00%
Not Applicable	9,474,117.16	95.32%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	464,724.64	4.68%
3 to 5	0.00	0.00%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	9,474,117.16	95.32%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



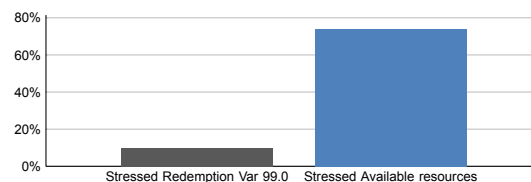
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.49%	10.19%	2.34%	0.98%	0.00%
Equity	85.15%	6.91%	1.45%	0.91%	0.00%
Corporate Bond	0.43%	3.28%	0.89%	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	0.91%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

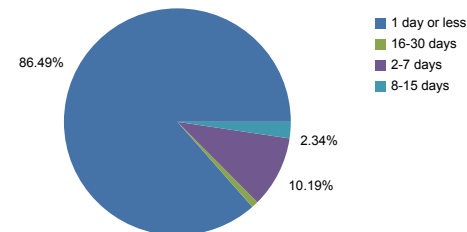
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.60	1.01	0.23	0.10	0.00
Equity	8.46	0.69	0.14	0.09	0.00
Corporate Bond	0.04	0.33	0.09	0.01	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.09	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

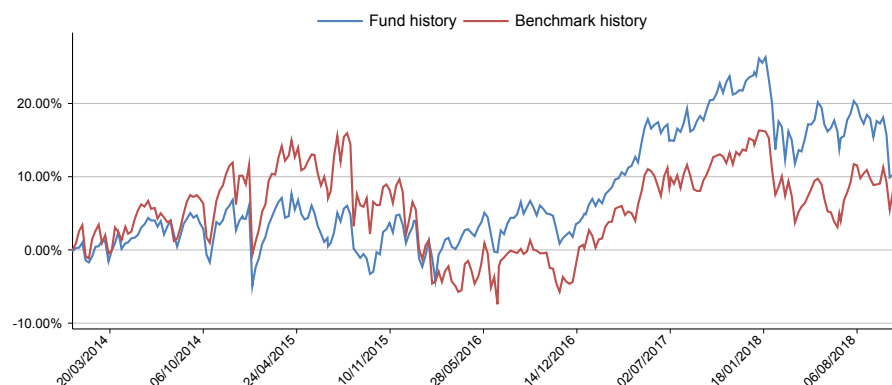
	MCHF	%NAV
Redemption Var 99.0	0.40	4.00%
Available Resources	8.60	86.49%
Redemption Coverage Ratio	-	4.62%
Stressed Redemption Var 99.0	0.99	10.00%
Stressed Available resources	7.36	74.07%
Stressed Redemption Coverage Ratio	-	13.50%



Liquidity score in MCHF over the Net Assets



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
NESTLE / ACT NOM	5.52%
LINDT & SPRUENGLI / REG *OPR	5.47%
NOVARTIS AG BASEL/NAM.	5.12%
LONZA GROUP AG /NOM.	4.88%
SCHINDLER HOLDING/PARTIC	4.58%
Total	25.57%

Risk Ratios

	Fund	Benchmark
Monthly performance	-8.31	-2.09
3 months performance	-10.65	-4.41
Year to date performance	-13.48	-6.63
1 year performance	-12.53	-4.53
3 years performance (p.a.)	1.62	-0.56
5 years performance (p.a.)	-	-

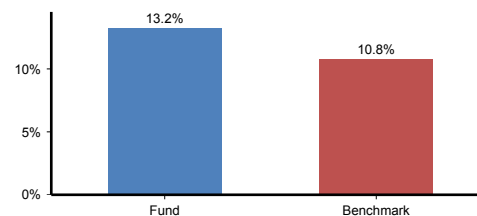
	Fund	Benchmark
1 year volatility	13.21	10.79
3 years volatility	10.94	12.74
1 Year performance/volatility	-0.95	-0.42
3 Years performance/volatility	0.15	-0.04

	Fund
1 year tracking error	13.31
3 years tracking error	14.75

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.49
3 years beta	0.20

1 year chart of volatility



Maximum losses over the last 5 years

