FUND RISK MANAGEMENT
Monthly Report

January 2019

Umbrella	Cosmos Lux International	**Net Asset Value**	10,145,535.64
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/01/2019		

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	10,145,535.64	**NAV end of period**	108.96
TNA start of period	9,516,717.03	**NAV start of period**	102.21
TNA Variation	6.61%	**NAV Variation**	6.60%
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)

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
UCITS 50 (2) (a)	Persistent overdraft	End of temporary period	14/01/2019	21/01/2019	WARNING	N/A	N/A

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/12/2018 (Quarterly):
Without transaction fees
B CAP: 3.08%
Please note that the TER is above internal threshold of 3% of the NAV

Portfolio Turnover
As of 31/12/2018 (Quarterly): 84%

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	5.06%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	5.06%	
Borrowing limit < 10% NAV	NA	

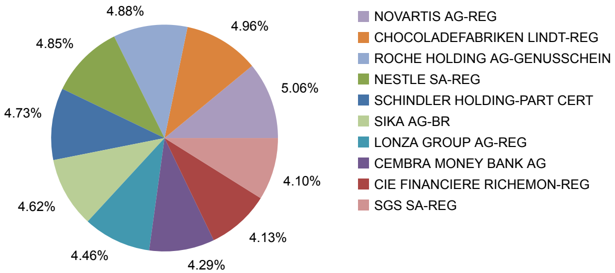
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.50%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.06%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
NOVARTIS AG-REG	0.51	5.06%
CHOCOLADEFABRIKEN LINDT-REG	0.50	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	0.50	4.88%
NESTLE SA-REG	0.49	4.85%
SCHINDLER HOLDING-PART CERT	0.48	4.73%
SIKA AG-BR	0.47	4.62%
LONZA GROUP AG-REG	0.45	4.46%
CEMBRA MONEY BANK AG	0.44	4.29%
CIE FINANCIERE RICHEMON-REG	0.42	4.13%
SGS SA-REG	0.42	4.10%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
NOVARTIS AG-REG	EQUITY	513,720.00	5.06%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	503,300.00	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	495,573.00	4.88%
NESTLE SA-REG	EQUITY	492,195.20	4.85%
SCHINDLER HOLDING-PART CERT	EQUITY	480,240.00	4.73%
SIKA AG-BR	EQUITY	468,300.00	4.62%
LONZA GROUP AG-REG	EQUITY	452,320.00	4.46%
CEMBRA MONEY BANK AG	EQUITY	435,500.00	4.29%
CIE FINANCIERE RICHEMON-REG	EQUITY	418,560.00	4.13%
SGS SA-REG	EQUITY	415,625.00	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

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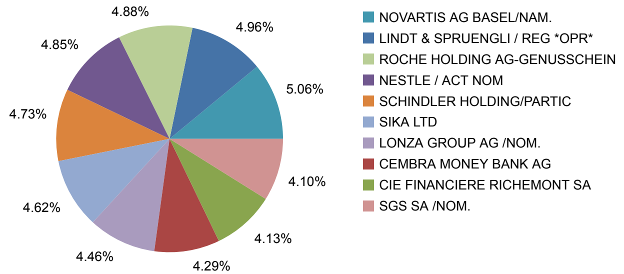
Top 10 fund holdings (w/o cash & FDI)

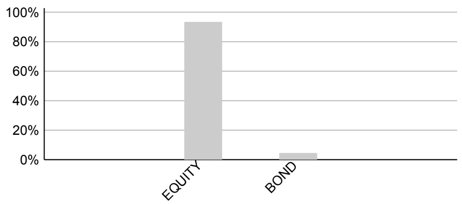
Top 10 holdings	Asset type	ISIN	% NAV
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	5.06%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.88%
NESTLE / ACT NOM	Common stock	CH0038863350	4.85%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.73%
SIKA LTD	Common stock	CH0418792922	4.62%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.46%
CEMBRA MONEY BANK AG	Common stock	CH0225173167	4.29%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.13%
SGS SA /NOM.	Common stock	CH0002497458	4.10%



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

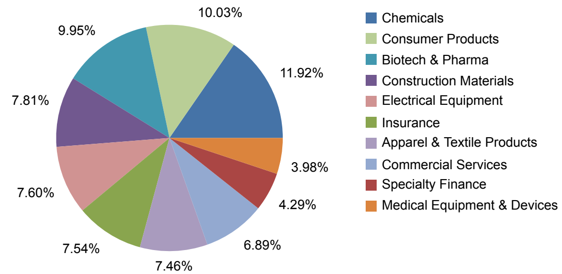
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	93.43%
BOND	4.55%



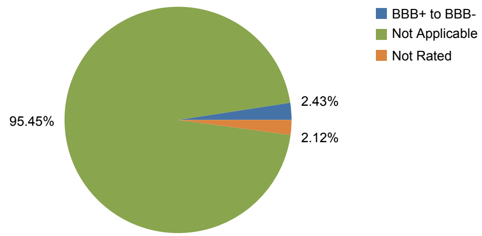
Allocation per Risk Country - Top 10	% NAV
Switzerland	95.56%
Denmark	2.43%

Allocation per Sector - Top 10	% NAV
Chemicals	11.92%
Consumer Products	10.03%
Biotech & Pharma	9.95%
Construction Materials	7.81%
Electrical Equipment	7.60%
Insurance	7.54%
Apparel & Textile Products	7.46%
Commercial Services	6.89%
Specialty Finance	4.29%
Medical Equipment & Devices	3.98%



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-	246,833.33	2.43%
BB+ and minus	0.00	0.00%
Not Rated	215,225.00	2.12%
Not Applicable	9,683,477.30	95.45%



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	246,833.33	2.43%
HY4 to HY6	0.00	0.00%
DS1 or minus	215,225.00	2.12%
Not rated	0.00	0.00%
Not Applicable	9,683,477.30	95.45%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	462,058.33	4.55%
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	9,683,477.30	95.45%

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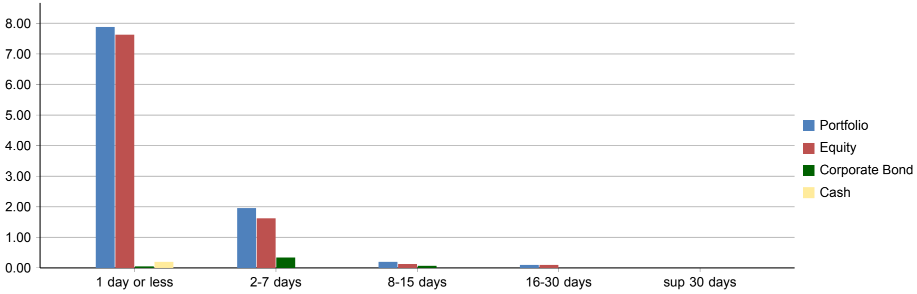
Exposure by liquidity score



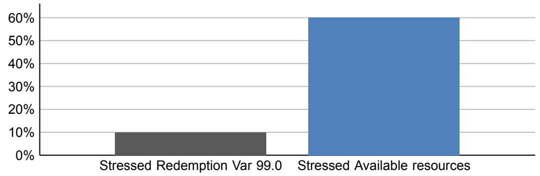
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.71%	19.35%	1.96%	0.97%	0.00%
Equity	75.21%	15.97%	1.28%	0.97%	0.00%
Corporate Bond	0.49%	3.38%	0.68%	0.00%	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	2.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

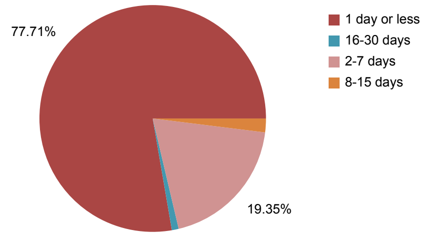
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.88	1.96	0.20	0.10	0.00
Equity	7.63	1.62	0.13	0.10	0.00
Corporate Bond	0.05	0.34	0.07	0.00	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.20	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.41	4.00%
Available Resources	7.88	77.71%
Redemption Coverage Ratio	-	5.15%
Stressed Redemption Var 99.0	1.01	10.00%
Stressed Available resources	6.10	60.12%
Stressed Redemption Coverage Ratio	-	16.63%



Liquidity score in MCHF over the Net Assets



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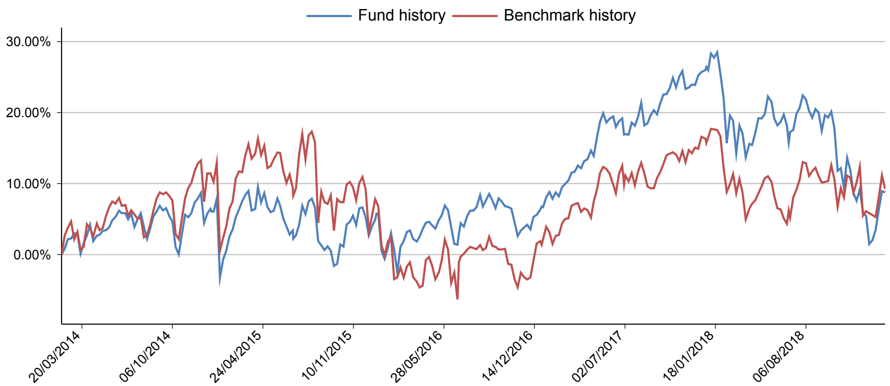
Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
SWISS MARKET INDEX	100.00

Top 5 holdings	% NAV
NOVARTIS AG BASEL/NAM.	5.06%
LINDT & SPRUENGLI / REG *OPR	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	4.88%
NESTLE / ACT NOM	4.85%
SCHINDLER HOLDING/PARTIC	4.73%
Total	**24.48%**

Risk Ratios

	Fund	Benchmark
Monthly performance	6.60	5.08
3 months performance	-0.57	1.12
Year to date performance	6.60	5.08
1 year performance	-13.30	-6.34
3 years performance (p.a.)	2.51	2.38
5 years performance (p.a.)	1.64	1.72

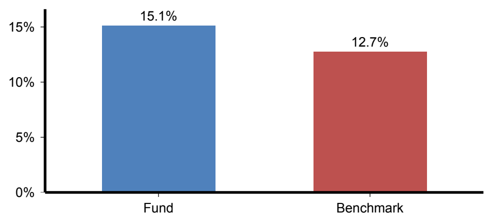
	Fund	Benchmark
1 year volatility	15.10	12.74
3 years volatility	11.24	12.48
1 Year performance/volatility	-0.88	-0.50
3 Years performance/volatility	0.22	0.19

	Fund
1 year tracking error	15.38
3 years tracking error	14.69

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.50
3 years beta	0.23

1 year chart of volatility



Maximum losses over the last 5 years