

FUND RISK MANAGEMENT
Monthly Report



June 2019

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 24/06/2019
Net Asset Value 11,745,291.32
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**

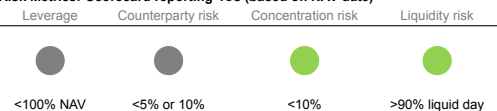
TNA end of period 11,745,291.32
TNA start of period 11,382,476.85
TNA Variation 3.19%
Subscriptions 40,000.00
Redemptions 0.00
NAV end of period 120.02
NAV start of period 116.72
NAV Variation 2.83%

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

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

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 28/06/2019 (Quarterly):
Without transaction fees
B CAP: 2.78%
Please note that the TER is above internal threshold of 3% of the NAV

Portfolio Turnover
As of 28/06/2019 (Quarterly): 26.02%

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

June 2019



Umbrella Cosmos Lux International Net Asset Value 11,745,291.32
Sub-fund CHF Currency CHF
Portfolio date 24/06/2019

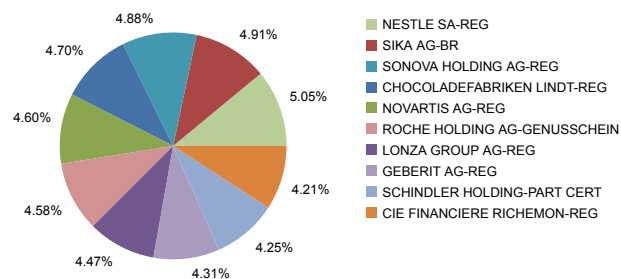
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV 5.05%		Cash Counterparty Exposure < 20% NAV 2.75%	
OECD Govt Bond Exposure < 35% NAV NA		OTC Counterparty Exposure NA	
5/40 Rule 5.05%		Aggregated Group Exposure 5.05%	
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	0.59	5.05%
SIKA AG-BR	0.58	4.91%
SONOVA HOLDING AG-REG	0.57	4.88%
CHOCOLADEFABRIKEN LINDT-REG	0.55	4.70%
NOVARTIS AG-REG	0.54	4.60%
ROCHE HOLDING AG-GENUSSCHEIN	0.54	4.58%
LONZA GROUP AG-REG	0.53	4.47%
GEBERIT AG-REG	0.51	4.31%
SCHINDLER HOLDING-PART CERT	0.50	4.25%
CIE FINANCIERE RICHEMON-REG	0.49	4.21%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
NESTLE SA-REG	EQUITY	592,876.80	5.05%
SIKA AG-BR	EQUITY	576,450.00	4.91%
SONOVA HOLDING AG-REG	EQUITY	573,750.00	4.88%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	551,600.00	4.70%
NOVARTIS AG-REG	EQUITY	540,720.00	4.60%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	537,671.00	4.58%
LONZA GROUP AG-REG	EQUITY	525,120.00	4.47%
GEBERIT AG-REG	EQUITY	506,110.00	4.31%
SCHINDLER HOLDING-PART CERT	EQUITY	498,870.00	4.25%
CIE FINANCIERE RICHEMON-REG	EQUITY	494,520.00	4.21%

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

June 2019



Umbrella Cosmos Lux International **Net Asset Value** 11,745,291.32
Sub-fund CHF **Currency** CHF
Portfolio date 24/06/2019

Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	0.00	0.00%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT
Monthly Report

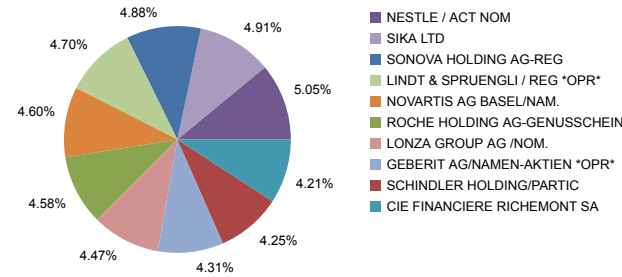
June 2019



Umbrella Cosmos Lux International Net Asset Value 11,745,291.32
Sub-fund CHF Currency CHF
Portfolio date 24/06/2019

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

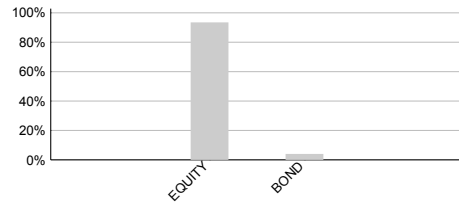
Top 10 holdings	Asset type	ISIN	% NAV
NESTLE / ACT NOM	Common stock	CH0038863350	5.05%
SIKA LTD	Common stock	CH0418792922	4.91%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.88%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.70%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.60%
ROCHE HOLDING AG-GENUSSSCHEIN	Common stock	CH0012032048	4.58%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.47%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.31%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.25%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.21%



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

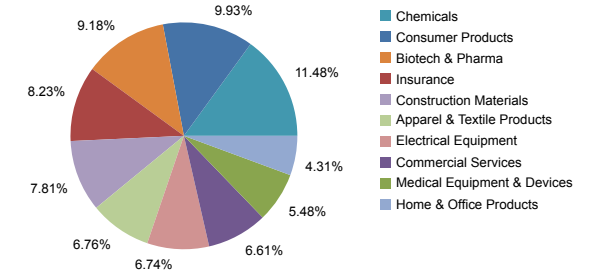
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	93.50%
BOND	4.04%



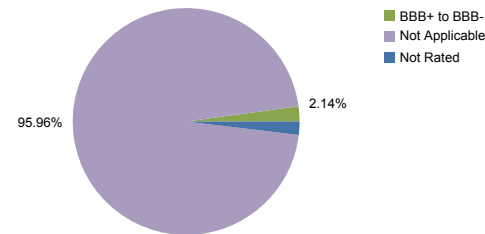
Allocation per Risk Country - Top 10	% NAV
Switzerland	95.40%
Denmark	2.14%

Allocation per Sector - Top 10	% NAV
Chemicals	11.48%
Consumer Products	9.93%
Biotech & Pharma	9.18%
Insurance	8.23%
Construction Materials	7.81%
Apparel & Textile Products	6.76%
Electrical Equipment	6.74%
Commercial Services	6.61%
Medical Equipment & Devices	5.48%
Home & Office Products	4.31%



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-	251,795.00	2.14%
BB+ and minus	0.00	0.00%
Not Rated	222,388.33	1.89%
Not Applicable	11,271,107.98	95.96%

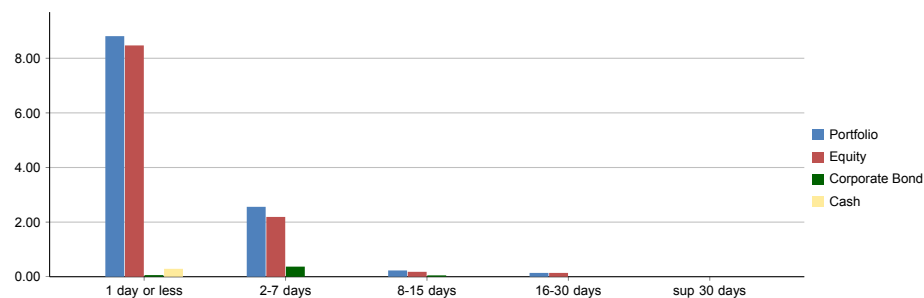


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	251,795.00	2.14%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	222,388.33	1.89%
Not rated	0.00	0.00%
Not Applicable	11,271,107.98	95.96%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	474,183.33	4.04%
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	11,271,107.98	95.96%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



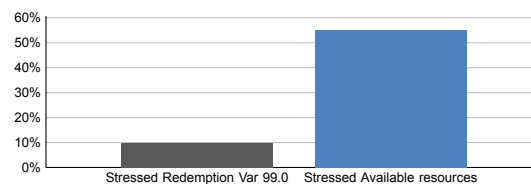
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.03%	21.78%	1.95%	1.23%	0.01%
Equity	72.07%	18.66%	1.52%	1.23%	0.01%
Corporate Bond	0.50%	3.12%	0.42%	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	2.46%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

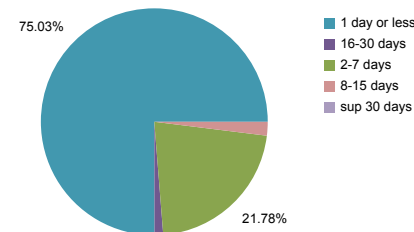
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.81	2.56	0.23	0.14	0.00
Equity	8.47	2.19	0.18	0.14	0.00
Corporate Bond	0.06	0.37	0.05	0.00	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.29	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.47	4.00%
Available Resources	8.81	75.03%
Redemption Coverage Ratio	-	5.33%
Stressed Redemption Var 99.0	1.17	10.00%
Stressed Available resources	6.47	55.12%
Stressed Redemption Coverage Ratio	-	18.14%



Liquidity score in MCHF over the Net Assets



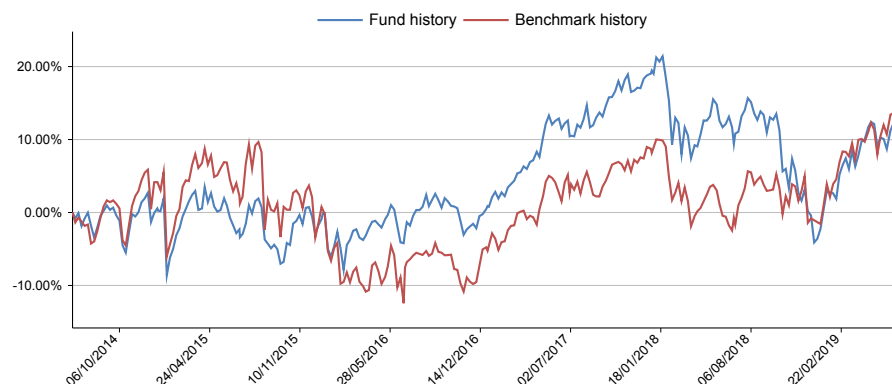
FUND RISK MANAGEMENT
Monthly Report

June 2019



Umbrella Cosmos Lux International Net Asset Value 11,745,291.32
Sub-fund CHF Currency CHF
Portfolio date 24/06/2019

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
NESTLE / ACT NOM	5.05%
SIKA LTD	4.91%
SONOVA HOLDING AG-REG	4.88%
LINDT & SPRUENGLI / REG *OPR	4.70%
NOVARTIS AG BASEL/NAM.	4.60%
Total	24.14%

Risk Ratios

	Fund	Benchmark
Monthly performance	2.83	1.91
3 months performance	6.47	6.38
Year to date performance	17.42	17.43
1 year performance	3.47	14.98
3 years performance (p.a.)	5.20	7.27
5 years performance (p.a.)	2.68	2.96

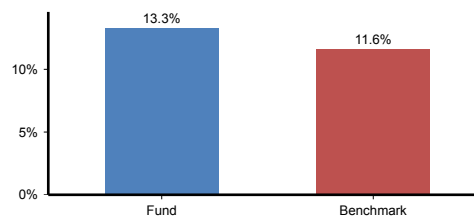
	Fund	Benchmark
1 year volatility	13.25	11.61
3 years volatility	11.16	10.54
1 Year performance/volatility	0.26	1.29
3 Years performance/volatility	0.47	0.69

	Fund
1 year tracking error	13.49
3 years tracking error	12.57

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.47
3 years beta	0.36

1 year chart of volatility



Maximum losses over the last 5 years

