

FUND RISK MANAGEMENT
Monthly Report

November 2019



Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 25/11/2019
Net Asset Value 11,927,554.10
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 11,927,554.10
TNA start of period 11,880,972.79
TNA Variation 0.39%
Subscriptions 0.00
Redemptions 58,523.15
NAV end of period 122.49
NAV start of period 121.41
NAV Variation 0.89%

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 30/09/2019 (Quarterly):
Without transaction fees
B CAP: 2.82%

Portfolio Turnover
As of 30/09/2019 (Quarterly): 18.91%

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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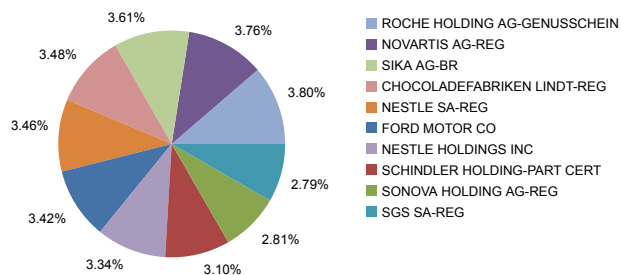
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	3.80%	Cash Counterparty Exposure < 20% NAV	4.01%
OECD Govt Bond Exposure < 35% NAV	3.77%	OTC Counterparty Exposure	NA
5/40 Rule	NA	Aggregated Group Exposure	4.01%
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
ROCHE HOLDING AG-GENUSSCHEIN	0.45	3.80%
NOVARTIS AG-REG	0.45	3.76%
SIKI AG-BR	0.43	3.61%
CHOCOLADEFABRIKEN LINDT-REG	0.42	3.48%
NESTLE SA-REG	0.41	3.46%
FORD MOTOR CO	0.41	3.42%
NESTLE HOLDINGS INC	0.40	3.34%
SCHINDLER HOLDING-PART CERT	0.37	3.10%
SONOVA HOLDING AG-REG	0.33	2.81%
SGS SA-REG	0.33	2.79%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	478,828.46	4.01%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	453,000.00	3.80%
NOVARTIS AG-REG	EQUITY	448,900.00	3.76%
SIKI AG-BR	EQUITY	430,250.00	3.61%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	415,000.00	3.48%
NESTLE SA-REG	EQUITY	412,400.00	3.46%
FORD MOTOR CO	BOND	407,796.16	3.42%
NESTLE HOLDINGS INC	BOND	398,240.89	3.34%
SCHINDLER HOLDING-PART CERT	EQUITY	369,300.00	3.10%
SONOVA HOLDING AG-REG	EQUITY	334,650.00	2.81%

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

	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				

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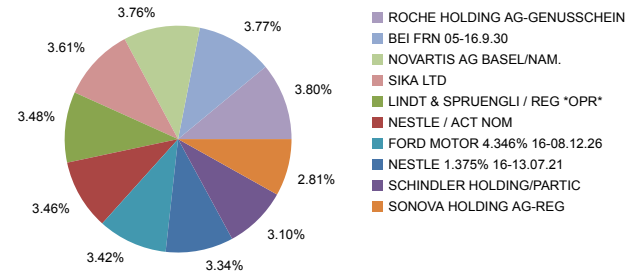
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Top 10 fund holdings (w/o cash & FDI)

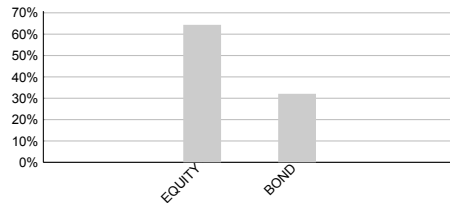
Top 10 holdings	Asset type	ISIN	% NAV
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	3.80%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	3.77%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	3.76%
SIKA LTD	Common stock	CH0418792922	3.61%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	3.48%
NESTLE / ACT NOM	Common stock	CH0038863350	3.46%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	3.42%
NESTLE 1.375% 16-13.07.21	Corporate bond	XS1445566158	3.34%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	3.10%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	2.81%



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

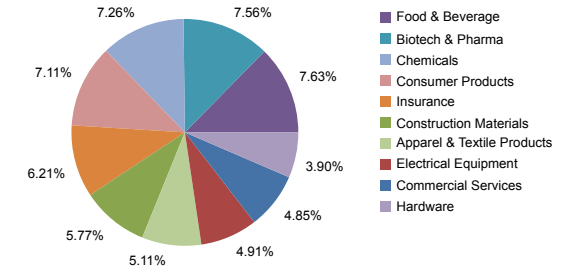
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	64.37%
BOND	32.09%



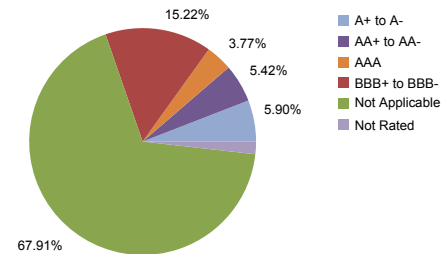
Allocation per Risk Country - Top 10	% NAV
Switzerland	69.50%
United States	17.26%
Snat	3.77%
France	2.56%
Denmark	2.12%
Canada	1.26%

Allocation per Sector - Top 10	% NAV
Food & Beverage	7.63%
Biotech & Pharma	7.56%
Chemicals	7.26%
Consumer Products	7.11%
Insurance	6.21%
Construction Materials	5.77%
Apparel & Textile Products	5.11%
Electrical Equipment	4.91%
Commercial Services	4.85%
Hardware	3.90%

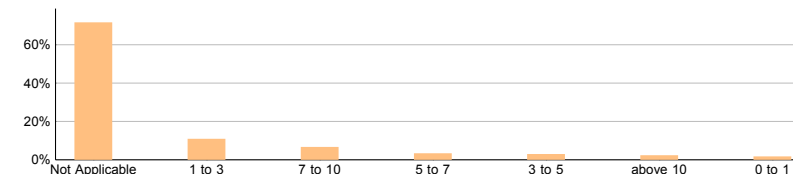


Credit risk: Rating & Duration distribution

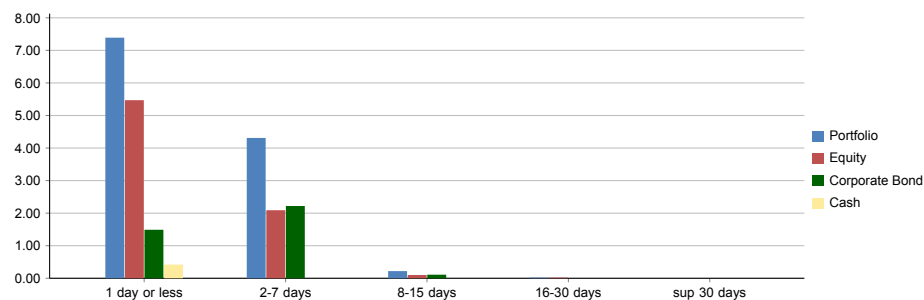
Ratings Distribution	Total Market Value	% NAV
AAA	449,937.39	3.77%
AA+ to AA-	646,303.97	5.42%
A+ to A-	703,401.85	5.90%
BBB+ to BBB-	1,815,160.84	15.22%
BB+ and minus	0.00	0.00%
Not Rated	213,240.00	1.79%
Not Applicable	8,099,510.03	67.91%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	213,240.00	1.79%
1 to 3	1,307,862.86	10.97%
3 to 5	360,923.49	3.03%
5 to 7	407,796.16	3.42%
7 to 10	802,136.13	6.73%
above 10	286,148.03	2.40%
Not Applicable	8,549,447.42	71.68%



Exposure by liquidity score



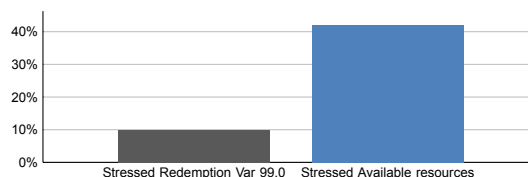
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.92%	36.13%	1.82%	0.13%	0.00%
Equity	45.86%	17.52%	0.86%	0.13%	0.00%
Corporate Bond	12.52%	18.61%	0.96%	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	3.53%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

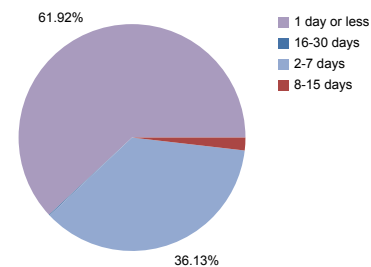
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.39	4.31	0.22	0.02	0.00
Equity	5.47	2.09	0.10	0.02	0.00
Corporate Bond	1.49	2.22	0.11	0.00	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.42	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.48	4.00%
Available Resources	7.39	61.92%
Redemption Coverage Ratio	-	6.46%
Stressed Redemption Var 99.0	1.19	10.00%
Stressed Available resources	5.02	42.09%
Stressed Redemption Coverage Ratio	-	23.76%



Liquidity score in MCHF over the Net Assets



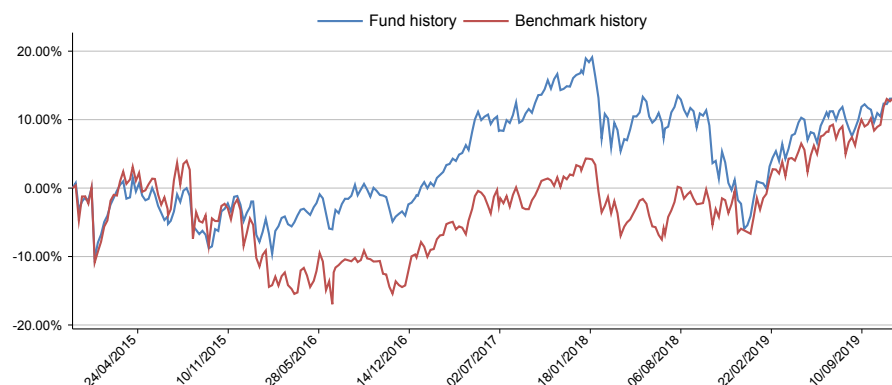
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Performance Fund Vs. Benchmark*



*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
ROCHE HOLDING AG-GENUSSCHEIN	3.80%
BEI FRN 05-16.9.30	3.77%
NOVARTIS AG BASEL/NAM.	3.76%
SIKA LTD	3.61%
LINDT & SPRUENGLI / REG *OPR	3.48%
Total	18.42%

Risk Ratios

	Fund	Benchmark
Monthly performance	0.89	2.31
3 months performance	4.26	7.75
Year to date performance	19.84	24.19
1 year performance	13.66	17.21
3 years performance (p.a.)	5.47	10.20
5 years performance (p.a.)	2.64	2.94

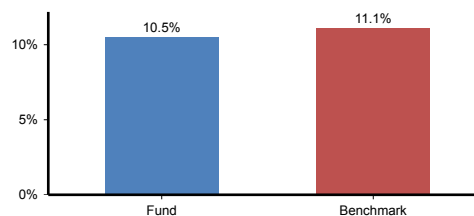
	Fund	Benchmark
1 year volatility	10.48	11.08
3 years volatility	11.02	10.38
1 Year performance/volatility	1.30	1.55
3 Years performance/volatility	0.50	0.98

	Fund
1 year tracking error	10.66
3 years tracking error	11.88

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.45
3 years beta	0.41

1 year chart of volatility



Maximum losses over the last 5 years

