

FUND RISK MANAGEMENT  
Monthly Report

February 2019



Umbrella Cosmos Lux International Net Asset Value 10,513,107.02  
Sub-fund CHF Currency CHF  
Portfolio date 25/02/2019

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 10,513,107.02 NAV end of period 112.91  
TNA start of period 10,145,535.64 NAV start of period 108.96  
TNA Variation 3.62% NAV Variation 3.63%  
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**

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

Regulatory main limit checks

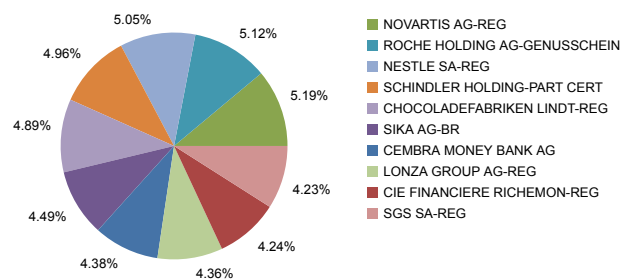
Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.19%	Cash Counterparty Exposure < 20% NAV	2.03%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	15.35%	Aggregated Group Exposure	5.19%
Borrowing limit < 10% NAV	NA	Cover Rule (liquid assets vs. needs)	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 by Group 20% - Top 10



Concentration Risk	MCHF	% NAV
NOVARTIS AG-REG	0.55	5.19%
ROCHE HOLDING AG-GENUSSCHEIN	0.54	5.12%
NESTLE SA-REG	0.53	5.05%
SCHINDLER HOLDING-PART CERT	0.52	4.96%
CHOCOLADEFABRIKEN LINDT-REG	0.51	4.89%
SIKA AG-BR	0.47	4.49%
CEMBRA MONEY BANK AG	0.46	4.38%
LONZA GROUP AG-REG	0.46	4.36%
CIE FINANCIERE RICHEMON-REG	0.45	4.24%
SGS SA-REG	0.45	4.23%

Group Name	Instrument type	Exposure value	% NAV
NOVARTIS AG-REG	EQUITY	545,160.00	5.19%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	537,768.00	5.12%
NESTLE SA-REG	EQUITY	531,089.60	5.05%
SCHINDLER HOLDING-PART CERT	EQUITY	521,180.00	4.96%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	514,500.00	4.89%
SIKA AG-BR	EQUITY	471,800.00	4.49%
CEMBRA MONEY BANK AG	EQUITY	460,250.00	4.38%
LONZA GROUP AG-REG	EQUITY	458,400.00	4.36%
CIE FINANCIERE RICHEMON-REG	EQUITY	446,160.00	4.24%
SGS SA-REG	EQUITY	445,025.00	4.23%

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

### Commitment Approach

Not applicable

### Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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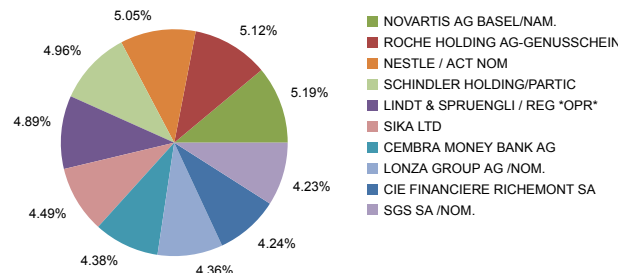
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Top 10 fund holdings (w/o cash & FDI)

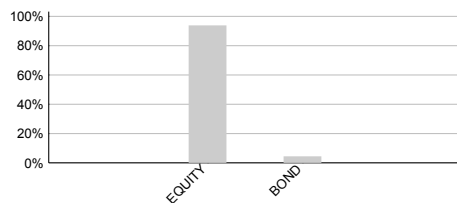
Top 10 holdings	Asset type	ISIN	% NAV
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	5.19%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.12%
NESTLE / ACT NOM	Common stock	CH0038863350	5.05%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.96%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.89%
SIKA LTD	Common stock	CH0418792922	4.49%
CEMBRA MONEY BANK AG	Common stock	CH0225173167	4.38%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.36%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.24%
SGS SA /NOM.	Common stock	CH0002497458	4.23%



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

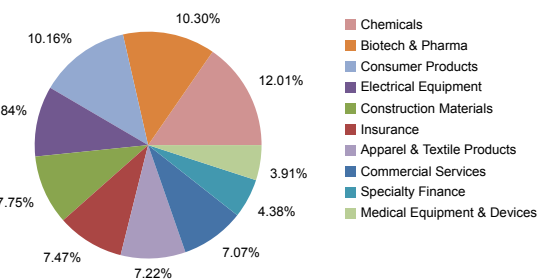
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	93.86%
BOND	4.46%



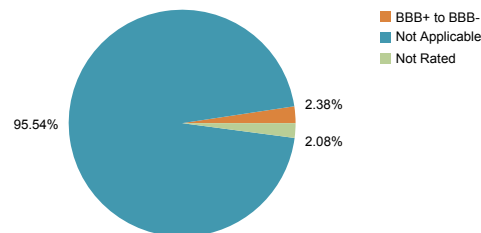
Allocation per Risk Country - Top 10	% NAV
Switzerland	95.94%
Denmark	2.38%

Allocation per Sector - Top 10	% NAV
Chemicals	12.01%
Biotech & Pharma	10.30%
Consumer Products	10.16%
Electrical Equipment	7.84%
Construction Materials	7.75%
Insurance	7.47%
Apparel & Textile Products	7.22%
Commercial Services	7.07%
Specialty Finance	4.38%
Medical Equipment & Devices	3.91%



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-	250,275.83	2.38%
BB+ and minus	0.00	0.00%
Not Rated	218,990.00	2.08%
Not Applicable	10,043,841.17	95.54%

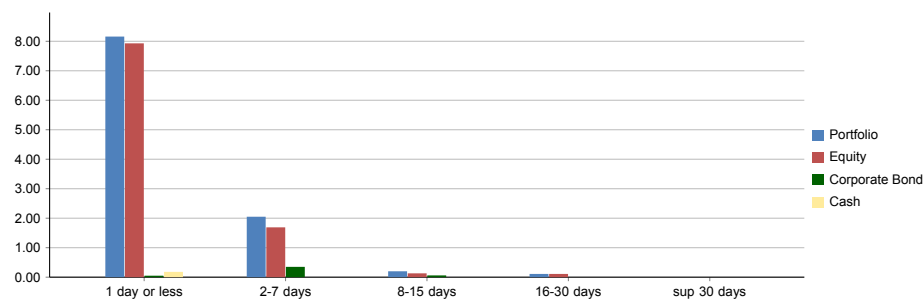


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	250,275.83	2.38%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	218,990.00	2.08%
Not rated	0.00	0.00%
Not Applicable	10,043,841.17	95.54%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	469,265.83	4.46%
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	10,043,841.17	95.54%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

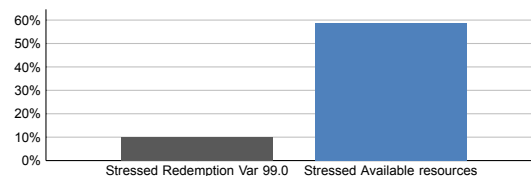
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.64%	19.47%	1.87%	1.01%	0.01%
Equity	75.47%	16.11%	1.28%	1.01%	0.01%
Corporate Bond	0.50%	3.37%	0.60%	0.00%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

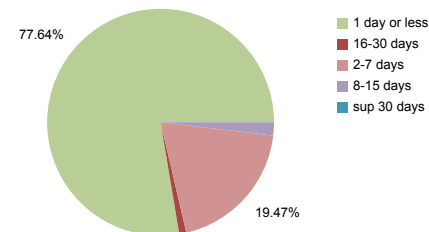
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.16	2.05	0.20	0.11	0.00
Equity	7.93	1.69	0.13	0.11	0.00
Corporate Bond	0.05	0.35	0.06	0.00	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.18	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

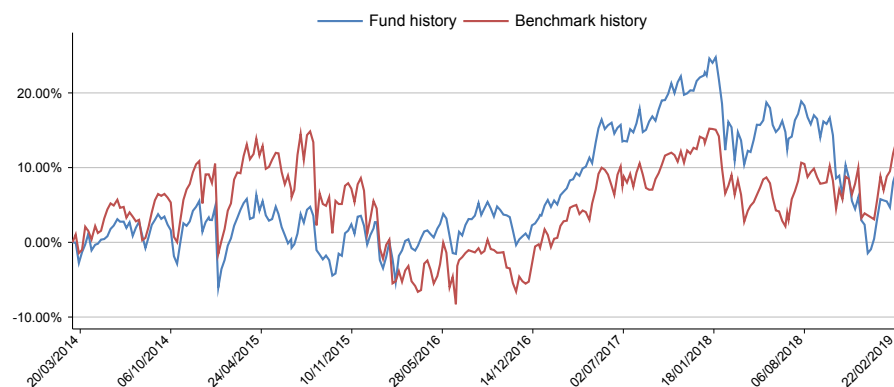
	MCHF	%NAV
Redemption Var 99.0	0.42	4.00%
Available Resources	8.16	77.64%
Redemption Coverage Ratio	-	5.15%
Stressed Redemption Var 99.0	1.05	10.00%
Stressed Available resources	6.17	58.72%
Stressed Redemption Coverage Ratio	-	17.03%



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
NOVARTIS AG BASEL/NAM.	5.19%
ROCHE HOLDING AG-GENUSSCHEIN	5.12%
NESTLE / ACT NOM	5.05%
SCHINDLER HOLDING/PARTIC	4.96%
LINDT & SPRUENGLI / REG *OPR	4.89%
<b>Total</b>	<b>25.21%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	3.63	6.10
3 months performance	4.77	5.23
Year to date performance	10.47	11.50
1 year performance	-5.17	4.12
3 years performance (p.a.)	3.43	6.21
5 years performance (p.a.)	1.97	2.06

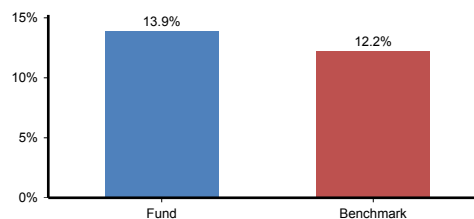
	Fund	Benchmark
1 year volatility	13.86	12.20
3 years volatility	10.92	11.91
1 Year performance/volatility	-0.37	0.34
3 Years performance/volatility	0.31	0.52

	Fund
1 year tracking error	14.81
3 years tracking error	13.59

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.45
3 years beta	0.29

1 year chart of volatility



Maximum losses over the last 5 years

