

FUND RISK MANAGEMENT
Monthly Report



September 2019

Umbrella Cosmos Lux International Net Asset Value 11,788,505.97
Sub-fund CHF Currency CHF
Portfolio date 30/09/2019

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 11,788,505.97 NAV end of period 120.46
TNA start of period 11,496,391.95 NAV start of period 117.48
TNA Variation 2.54% NAV Variation 2.54%
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	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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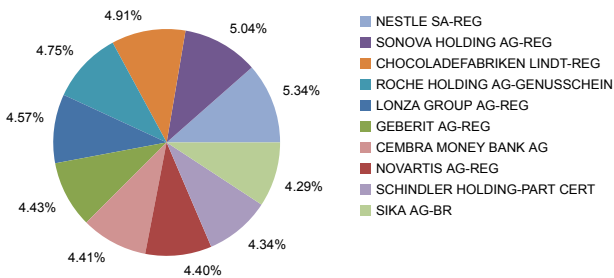
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.34%	Cash Counterparty Exposure < 20% NAV	1.63%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	10.37%	Aggregated Group Exposure	5.34%
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	0.63	5.34%
SONOVA HOLDING AG-REG	0.59	5.04%
CHOCOLADEFABRIKEN LINDT-REG	0.58	4.91%
ROCHE HOLDING AG-GENUSSCHEIN	0.56	4.75%
LONZA GROUP AG-REG	0.54	4.57%
CEMBRA MONEY BANK AG	0.52	4.43%
NOVARTIS AG-REG	0.52	4.40%
SCHINDLER HOLDING-PART CERT	0.51	4.34%
SIKA AG-BR	0.51	4.29%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
NESTLE SA-REG	EQUITY	628,968.00	5.34%
SONOVA HOLDING AG-REG	EQUITY	593,640.00	5.04%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	578,900.00	4.91%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	559,884.00	4.75%
LONZA GROUP AG-REG	EQUITY	539,200.00	4.57%
CEMBRA MONEY BANK AG	EQUITY	519,500.00	4.41%
NOVARTIS AG-REG	EQUITY	518,280.00	4.40%
SCHINDLER HOLDING-PART CERT	EQUITY	511,520.00	4.34%
SIKA AG-BR	EQUITY	505,750.00	4.29%

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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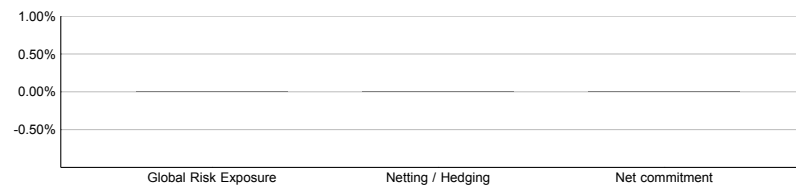
September 2019



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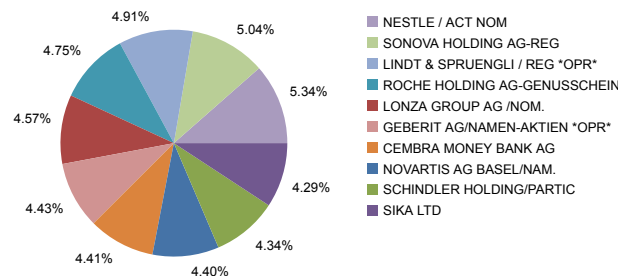
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Top 10 fund holdings (w/o cash & FDI)

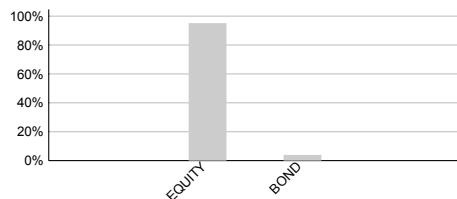
Top 10 holdings	Asset type	ISIN	% NAV
NESTLE / ACT NOM	Common stock	CH0038863350	5.34%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	5.04%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.91%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.75%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.57%
GEBERIT AG/NAMEN-AKTIE *OPR*	Common stock	CH0030170408	4.43%
CEMBRA MONEY BANK AG	Common stock	CH0225173167	4.41%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.40%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.34%
SIKA LTD	Common stock	CH0418792922	4.29%



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

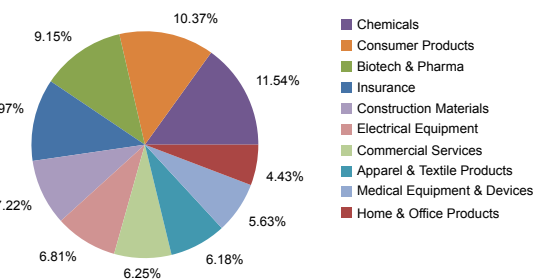
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	95.15%
BOND	3.95%



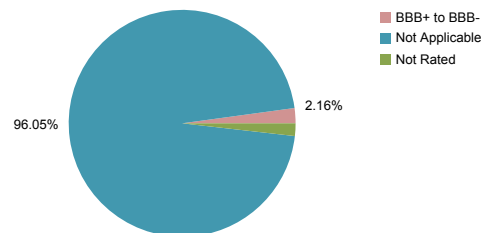
Allocation per Risk Country - Top 10	% NAV
Switzerland	96.94%
Denmark	2.16%

Allocation per Sector - Top 10	% NAV
Chemicals	11.54%
Consumer Products	10.37%
Biotech & Pharma	9.15%
Insurance	8.97%
Construction Materials	7.22%
Electrical Equipment	6.81%
Commercial Services	6.25%
Apparel & Textile Products	6.18%
Medical Equipment & Devices	5.63%
Home & Office Products	4.43%



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-	254,515.00	2.16%
BB+ and minus	0.00	0.00%
Not Rated	211,428.33	1.79%
Not Applicable	11,322,562.63	96.05%

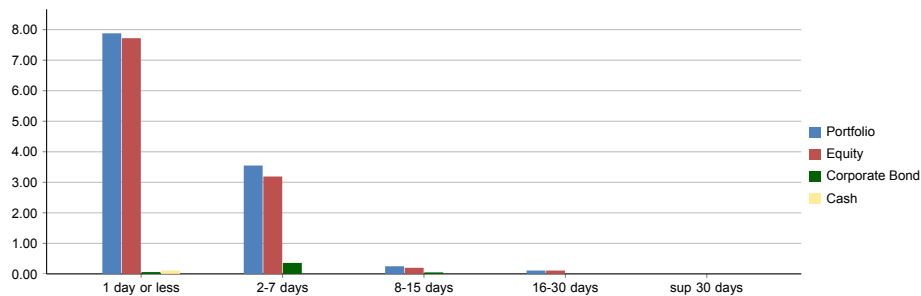


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	254,515.00	2.16%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	211,428.33	1.79%
Not rated	0.00	0.00%
Not Applicable	11,322,562.63	96.05%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	211,428.33	1.79%
1 to 3	254,515.00	2.16%
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	11,322,562.63	96.05%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



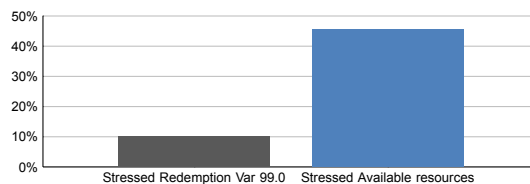
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	66.84%	30.09%	2.12%	0.95%	0.00%
Equity	65.46%	27.06%	1.68%	0.95%	0.00%
Corporate Bond	0.48%	3.03%	0.44%	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	0.90%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

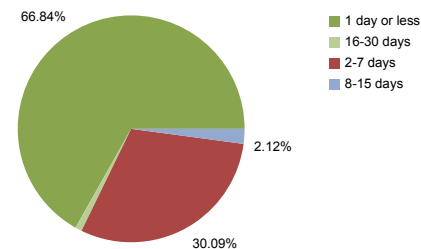
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.88	3.55	0.25	0.11	0.00
Equity	7.72	3.19	0.20	0.11	0.00
Corporate Bond	0.06	0.36	0.05	0.00	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.11	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.47	4.00%
Available Resources	7.88	66.84%
Redemption Coverage Ratio	-	5.98%
Stressed Redemption Var 99.0	1.18	10.00%
Stressed Available resources	5.37	45.54%
Stressed Redemption Coverage Ratio	-	21.96%



Liquidity score in MCHF over the Net Assets



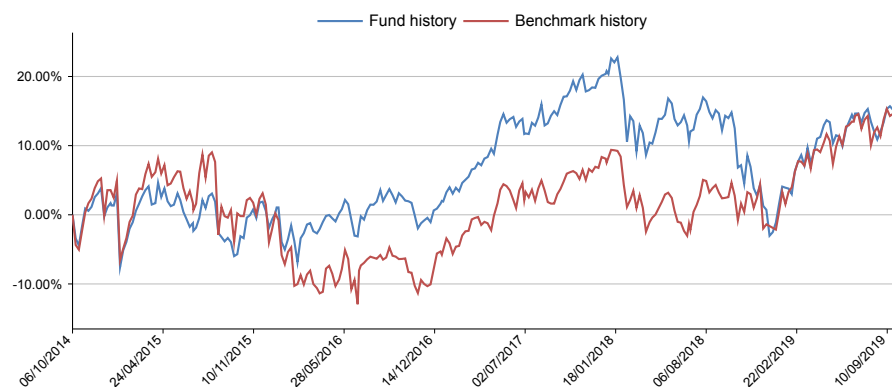
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Performance Fund Vs. Benchmark*



*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
NESTLE / ACT NOM	5.34%
SONOVA HOLDING AG-REG	5.04%
LINDT & SPRUENGLI / REG *OPR	4.91%
ROCHE HOLDING AG-GENUSSCHEIN	4.75%
LONZA GROUP AG /NOM.	4.57%
Total	24.61%

Risk Ratios

	Fund	Benchmark
Monthly performance	2.54	3.73
3 months performance	0.93	1.82
Year to date performance	17.86	19.56
1 year performance	0.79	12.65
3 years performance (p.a.)	3.67	7.27
5 years performance (p.a.)	2.66	2.80

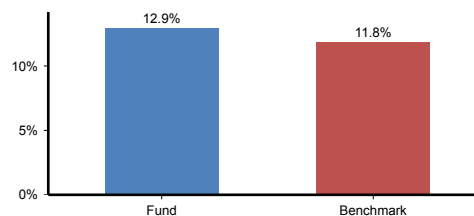
	Fund	Benchmark
1 year volatility	12.91	11.81
3 years volatility	11.04	10.67
1 Year performance/volatility	0.06	1.07
3 Years performance/volatility	0.33	0.68

	Fund
1 year tracking error	13.29
3 years tracking error	12.24

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.47
3 years beta	0.39

1 year chart of volatility



Maximum losses over the last 5 years

