

FUND RISK MANAGEMENT
Monthly Report



April 2020

Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 10,611,352.12
Portfolio date 27/04/2020 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 10,611,352.12 NAV end of period 107.76
TNA start of period 10,067,964.80 NAV start of period 102.24
TNA Variation 5.40% NAV Variation 5.40%
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
Investment Policy	Min 51% in CHF	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	TBC	TBC
UCITS 43 (1) (b)	Cash >20% (RBC)	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	TBC	TBC

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/03/2020 (Quarterly):
Without transaction and performance fees
B CAP: 3.11%

Please note that TER is above the internal limit of 3.00%.

Portfolio Turnover
As of 31/03/2020 (Quarterly): 138.21%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
Under normal market conditions based on our liquidity model the fund is able to cover redemptions requests at 10%, 25% and 50% of the AUM.

Investment Manager comments

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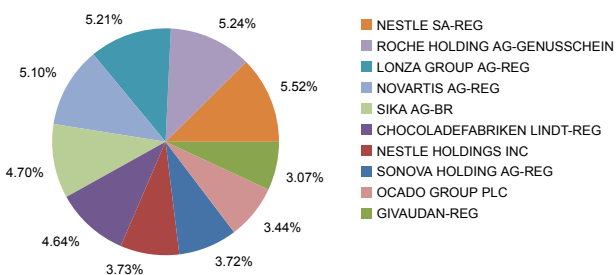
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.52%	Cash Counterparty Exposure < 20% NAV	6.74%
OECD Govt Bond Exposure < 35% NAV	4.09%	OTC Counterparty Exposure	NA
5/40 Rule	21.07%	Aggregated Group Exposure	6.74%
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	5.52%
ROCHE HOLDING AG-GENUSSCHEIN	0.56	5.24%
LONZA GROUP AG-REG	0.55	5.21%
NOVARTIS AG-REG	0.54	5.10%
SIKA AG-BR	0.50	4.70%
CHOCOLADEFABRIKEN LINDT-REG	0.49	4.64%
NESTLE HOLDINGS INC	0.40	3.73%
SONOVA HOLDING AG-REG	0.39	3.72%
OCADO GROUP PLC	0.37	3.44%
GIVAUDAN-REG	0.33	3.07%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	715,279.99	6.74%
NESTLE SA-REG	EQUITY	586,080.00	5.52%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	555,920.00	5.24%
LONZA GROUP AG-REG	EQUITY	552,240.00	5.21%
NOVARTIS AG-REG	EQUITY	541,611.00	5.10%
SIKA AG-BR	EQUITY	499,100.00	4.70%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	492,600.00	4.64%
NESTLE HOLDINGS INC	BOND	395,470.75	3.73%
SONOVA HOLDING AG-REG	EQUITY	394,875.00	3.72%
OCADO GROUP PLC	BOND	365,173.43	3.44%

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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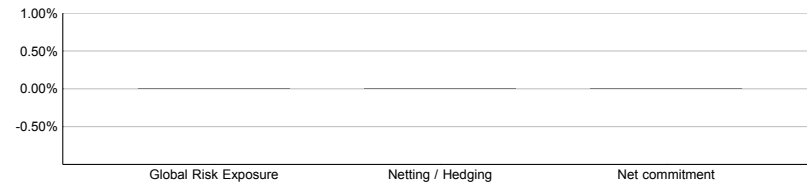
April 2020



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Sub-fund CHF **Currency** CHF
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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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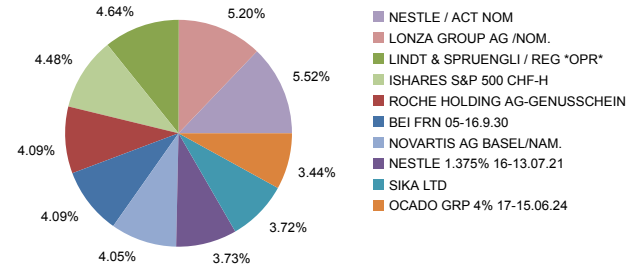
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Top 10 fund holdings (w/o cash & FDI)

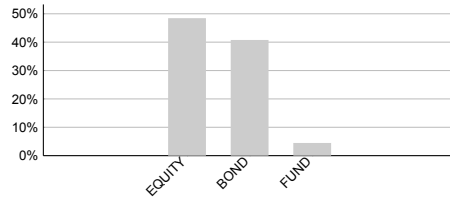
Top 10 holdings	Asset type	ISIN	% NAV
NESTLE / ACT NOM	Common stock	CH0038863350	5.52%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.20%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.64%
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	4.48%
ROCHE HOLDING AG-GENUSSSCHEIN	Common stock	CH0012032048	4.09%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	4.09%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.05%
NESTLE 1.375% 16-13.07.21	Corporate bond	XS1445566158	3.73%
SIKA LTD	Common stock	CH0418792922	3.72%
OCADO GRP 4% 17-15.06.24	Corporate bond	XS1634001892	3.44%



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

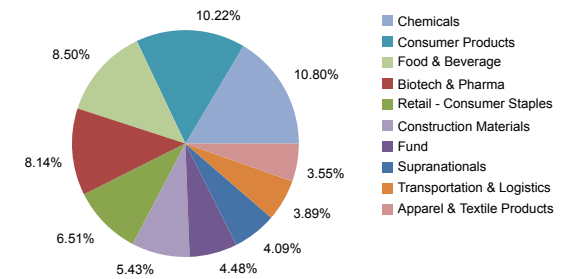
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	48.45%
BOND	40.77%
FUND	4.48%



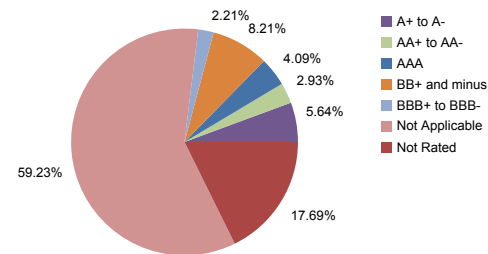
Allocation per Risk Country - Top 10	% NAV
Switzerland	54.12%
United States	19.42%
Ireland	4.48%
Snat	4.09%
United Kingdom	3.44%
France	2.84%
Denmark	2.21%
Luxembourg	1.78%
Canada	1.32%

Allocation per Sector - Top 10	% NAV
Chemicals	10.80%
Consumer Products	10.22%
Food & Beverage	8.50%
Biotech & Pharma	8.14%
Retail - Consumer Staples	6.51%
Construction Materials	5.43%
Fund	4.48%
Supranationals	4.09%
Transportation & Logistics	3.89%
Apparel & Textile Products	3.55%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	433,508.64	4.09%
AA+ to AA-	311,234.56	2.93%
A+ to A-	598,035.20	5.64%
BBB+ to BBB-	235,019.50	2.21%
BB+ and minus	870,688.70	8.21%
Not Rated	1,877,251.50	17.69%
Not Applicable	6,285,614.01	59.23%

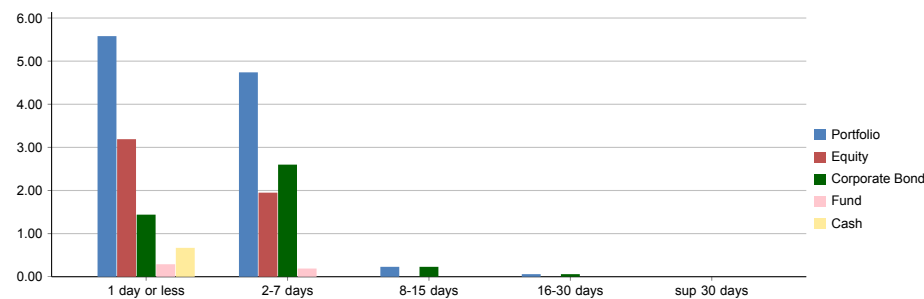


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	1,258,680.49	11.86%
IG8 to IG10	650,725.77	6.13%
HY1 to HY3	536,919.38	5.06%
HY4 to HY6	743,776.45	7.01%
DS1 or minus	702,127.37	6.62%
Not rated	433,508.64	4.09%
Not Applicable	6,285,614.01	59.23%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	441,272.83	4.16%
1 to 3	1,392,000.37	13.12%
3 to 5	740,869.61	6.98%
5 to 7	316,909.70	2.99%
7 to 10	1,001,176.96	9.43%
above 10	0.00	0.00%
Not Applicable	6,719,122.65	63.32%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score

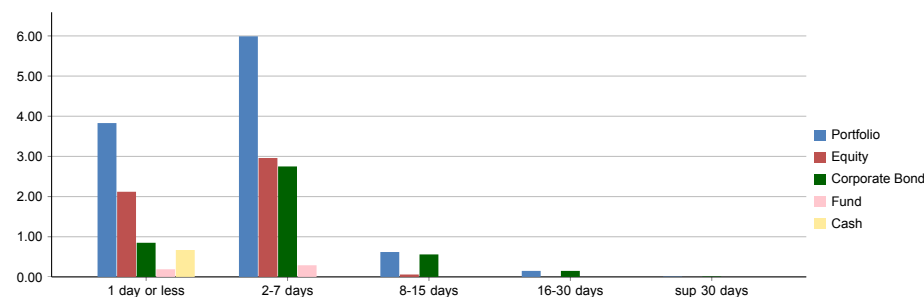


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	52.58%	44.65%	2.20%	0.56%	0.00%
Equity	30.04%	18.39%	0.02%	0.00%	0.00%
Corporate Bond	13.55%	24.47%	2.18%	0.56%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	2.69%	1.79%	0.00%	0.00%	0.00%
Cash	6.30%	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	5.58	4.74	0.23	0.06	0.00
Equity	3.19	1.95	0.00	0.00	0.00
Corporate Bond	1.44	2.60	0.23	0.06	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.29	0.19	0.00	0.00	0.00
Cash	0.67	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



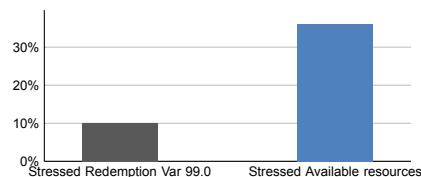
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.13%	56.48%	5.86%	1.39%	0.14%
Equity	19.99%	27.87%	0.60%	0.00%	0.00%
Corporate Bond	8.05%	25.93%	5.26%	1.39%	0.14%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.79%	2.69%	0.00%	0.00%	0.00%
Cash	6.30%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

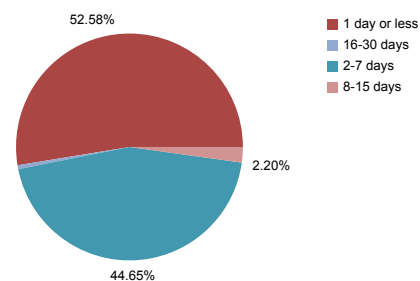
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.83	5.99	0.62	0.15	0.01
Equity	2.12	2.96	0.06	0.00	0.00
Corporate Bond	0.85	2.75	0.56	0.15	0.01
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.19	0.29	0.00	0.00	0.00
Cash	0.67	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

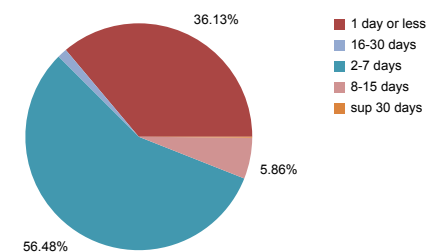
	MCHF	%NAV
Redemption Var 99.0	0.42	4.00%
Available Resources	5.58	52.58%
Redemption Coverage Ratio	-	7.61%
Stressed Redemption Var 99.0	1.06	10.00%
Stressed Available resources	3.83	36.13%
Stressed Redemption Coverage Ratio	-	27.68%



Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



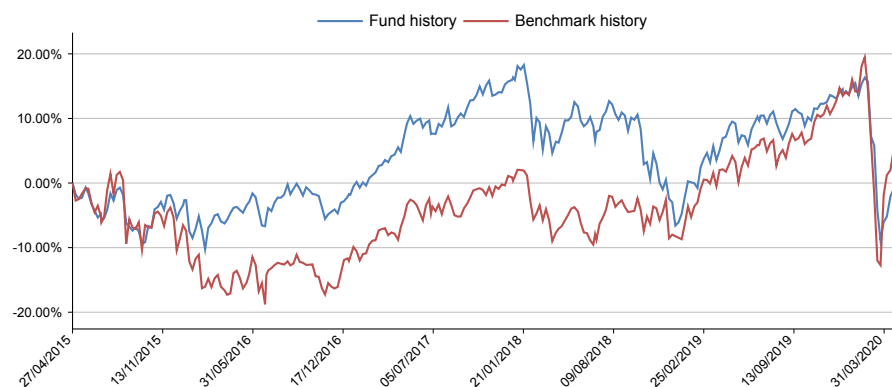
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Performance Fund Vs. Benchmark*



*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	5.52%
LONZA GROUP AG /NOM.	5.20%
LINDT & SPRUENGLI / REG *OPR	4.64%
ISHARES S&P 500 CHF-H	4.48%
ROCHE HOLDING AG-GENUSSCHEIN	4.09%
Total	23.93%

Risk Ratios

	Fund	Benchmark
Monthly performance	5.40	6.37
3 months performance	-14.27	-8.59
Year to date performance	-12.84	-8.08
1 year performance	-9.59	0.19
3 years performance (p.a.)	-1.89	3.86
5 years performance (p.a.)	-0.20	0.86

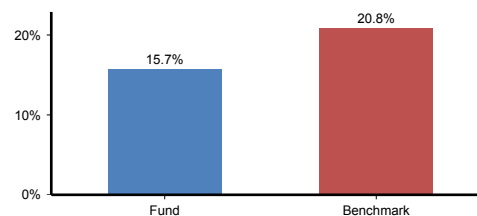
	Fund	Benchmark
1 year volatility	15.66	20.80
3 years volatility	13.70	14.84
1 Year performance/volatility	-0.61	0.01
3 Years performance/volatility	-0.14	0.26

	Fund
1 year tracking error	19.70
3 years tracking error	15.46

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.35
3 years beta	0.40

1 year chart of volatility



Maximum losses over the last 5 years

