

FUND RISK MANAGEMENT
Monthly Report



June 2020

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 29/06/2020
Net Asset Value 10,979,171.69
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 10,979,171.69
TNA start of period 10,844,607.65
TNA Variation 1.24%
NAV end of period 111.49
NAV start of period 110.12
NAV Variation 1.24%
Subscriptions 0.00
Redemptions 0.09

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	CHF -587.86	03/07/2020
UCITS 43 (1) (b)	Cash >20% (RBC)	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	(214.02)	

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 30/06/2020 (Quarterly):
Without transaction and performance fees
B CAP: 3.17%

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

Portfolio Turnover
As of 30/06/2020 (Quarterly): 161.22%

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

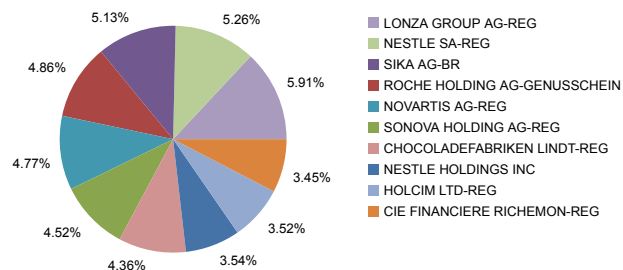
Regulatory main limit checks

Issuer Exposure < 10% NAV	Check result 5.91%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 3.43%	Indicator
OECD Govt Bond Exposure < 35% NAV	4.00%		OTC Counterparty Exposure	NA	
5/40 Rule	16.30%		Aggregated Group Exposure	5.91%	
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
Not applicable				

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
LONZA GROUP AG-REG	0.65	5.91%
NESTLE SA-REG	0.58	5.26%
SIKI AG-BR	0.56	5.13%
ROCHE HOLDING AG-GENUSSCHEIN	0.53	4.86%
NOVARTIS AG-REG	0.52	4.77%
SONOVA HOLDING AG-REG	0.50	4.52%
CHOCOLADEFABRIKEN LINDT-REG	0.48	4.36%
NESTLE HOLDINGS INC	0.39	3.54%
HOLCIM LTD-REG	0.39	3.52%
CIE FINANCIERE RICHEMON-REG	0.38	3.45%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	648,570.00	5.91%
NESTLE SA-REG	EQUITY	577,720.00	5.26%
SIKI AG-BR	EQUITY	562,805.00	5.13%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	533,600.00	4.86%
NOVARTIS AG-REG	EQUITY	523,971.00	4.77%
SONOVA HOLDING AG-REG	EQUITY	496,712.25	4.52%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	478,200.00	4.36%
NESTLE HOLDINGS INC	BOND	388,439.45	3.54%
HOLCIM LTD-REG	EQUITY	386,175.00	3.52%
CIE FINANCIERE RICHEMON-REG	EQUITY	378,504.00	3.45%

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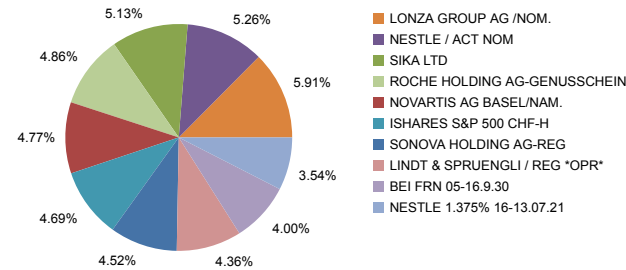
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Top 10 fund holdings (w/o cash & FDI)

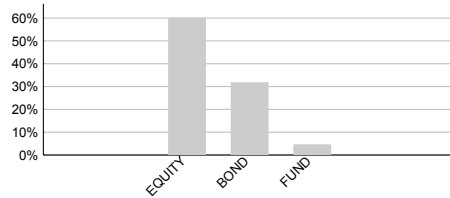
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.91%
NESTLE / ACT NOM	Common stock	CH0038863350	5.26%
SIKA LTD	Common stock	CH0418792922	5.13%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.86%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.77%
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	4.69%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.52%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.36%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	4.00%
NESTLE 1.375% 16-13.07.21	Corporate bond	XS1445566158	3.54%



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

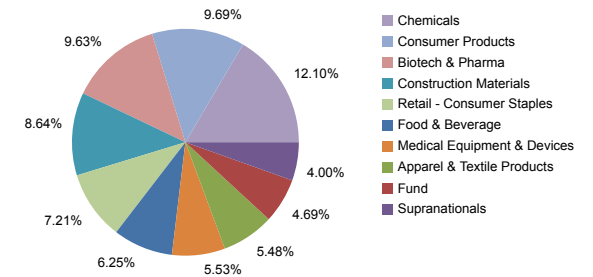
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	60.25%
BOND	31.88%
FUND	4.69%



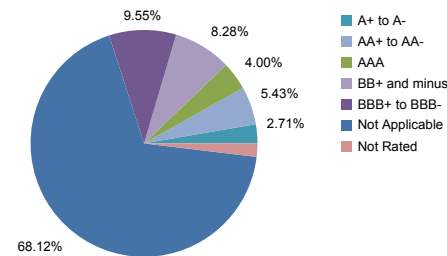
Allocation per Risk Country - Top 10	% NAV
Switzerland	65.69%
United States	12.47%
Ireland	4.69%
Snat	4.00%
United Kingdom	3.28%
France	2.71%
Denmark	2.24%
Luxembourg	1.74%

Allocation per Sector - Top 10	% NAV
Chemicals	12.10%
Consumer Products	9.69%
Biotech & Pharma	9.63%
Construction Materials	8.64%
Retail - Consumer Staples	7.21%
Food & Beverage	6.25%
Medical Equipment & Devices	5.53%
Apparel & Textile Products	5.48%
Fund	4.69%
Supranationals	4.00%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	438,782.00	4.00%
AA+ to AA-	596,532.21	5.43%
A+ to A-	297,833.10	2.71%
BBB+ to BBB-	1,049,048.06	9.55%
BB+ and minus	908,963.90	8.28%
Not Rated	209,236.67	1.91%
Not Applicable	7,478,775.77	68.12%



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	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	3,500,395.92	31.88%
Not Applicable	7,478,775.77	68.12%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	814,740.05	7.42%
1 to 3	873,489.98	7.96%
3 to 5	341,689.56	3.11%
5 to 7	357,568.73	3.26%
7 to 10	674,125.60	6.14%
above 10	0.00	0.00%
Not Applicable	7,917,557.77	72.11%

*Independent credit scoring ran by Lemanik Asset Management

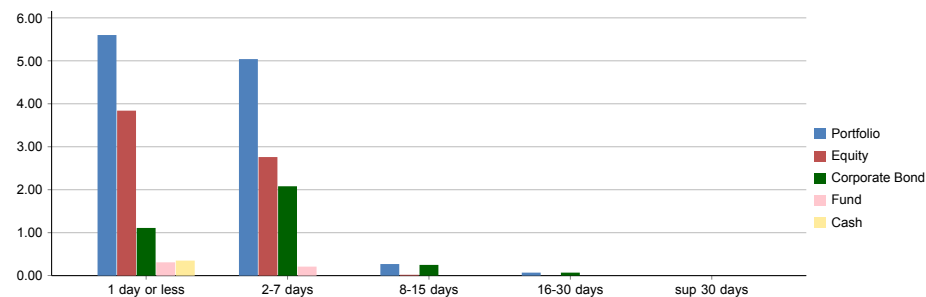
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Exposure by liquidity score

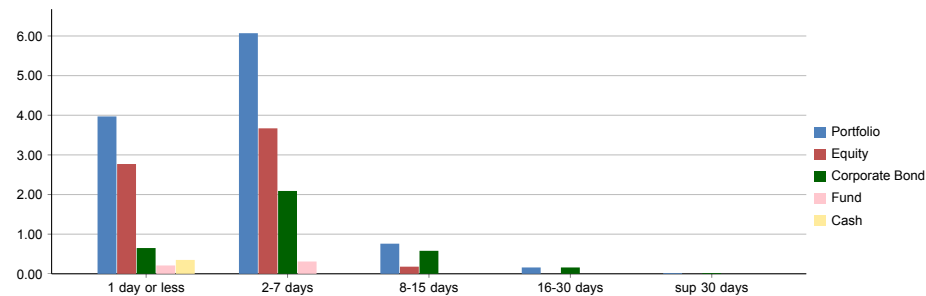


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.05%	45.90%	2.44%	0.61%	0.00%
Equity	34.93%	25.11%	0.20%	0.00%	0.00%
Corporate Bond	10.12%	18.91%	2.24%	0.61%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	2.81%	1.88%	0.00%	0.00%	0.00%
Cash	3.18%	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	5.60	5.04	0.27	0.07	0.00
Equity	3.84	2.76	0.02	0.00	0.00
Corporate Bond	1.11	2.08	0.25	0.07	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.31	0.21	0.00	0.00	0.00
Cash	0.35	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	36.15%	55.30%	6.88%	1.50%	0.17%
Equity	25.21%	33.41%	1.62%	0.00%	0.00%
Corporate Bond	5.88%	19.07%	5.27%	1.50%	0.17%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.88%	2.81%	0.00%	0.00%	0.00%
Cash	3.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

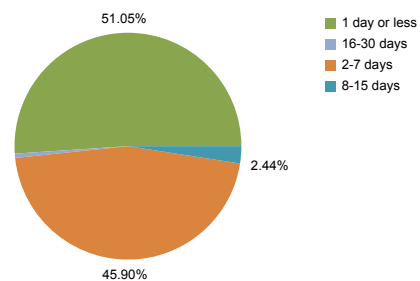
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.97	6.07	0.76	0.16	0.02
Equity	2.77	3.67	0.18	0.00	0.00
Corporate Bond	0.65	2.09	0.58	0.16	0.02
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.21	0.31	0.00	0.00	0.00
Cash	0.35	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

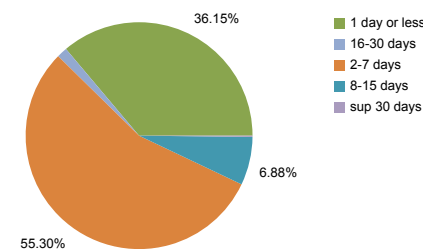
	MCHF	%NAV
Redemption Var 99.0	0.44	4.00%
Available Resources	5.60	51.05%
Redemption Coverage Ratio	-	7.84%
Stressed Redemption Var 99.0	1.10	10.00%
Stressed Available resources	3.97	36.15%
Stressed Redemption Coverage Ratio	-	27.66%

Category	Value
Stressed Redemption Var 99.0	1.10
Stressed Available resources	3.97

Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



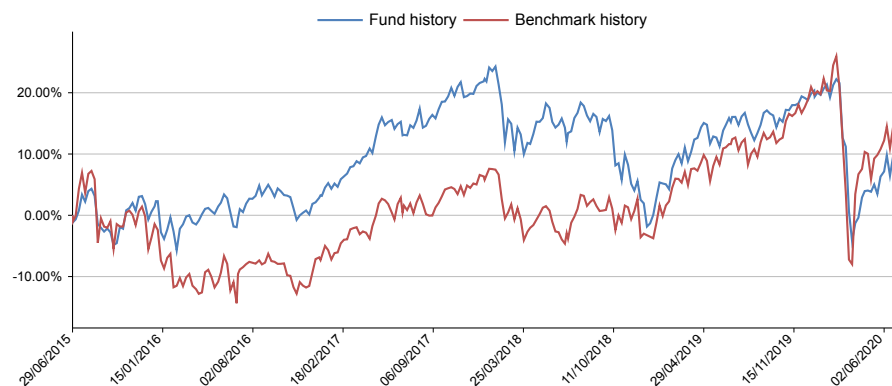
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Performance Fund Vs. Benchmark*



*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
LONZA GROUP AG /NOM.	5.91%
NESTLE / ACT NOM	5.26%
SIKA LTD	5.13%
ROCHE HOLDING AG-GENUSSCHEIN	4.86%
NOVARTIS AG BASEL/NAM.	4.77%
Total	25.93%

Risk Ratios

	Fund	Benchmark
Monthly performance	1.24	2.40
3 months performance	9.05	9.66
Year to date performance	-9.82	-5.24
1 year performance	-6.59	1.64
3 years performance (p.a.)	-1.62	4.14
5 years performance (p.a.)	1.71	2.76

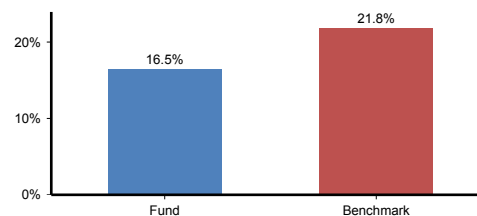
	Fund	Benchmark
1 year volatility	16.48	21.77
3 years volatility	14.00	15.36
1 Year performance/volatility	-0.40	0.08
3 Years performance/volatility	-0.12	0.27

	Fund
1 year tracking error	21.75
3 years tracking error	16.32

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.29
3 years beta	0.36

1 year chart of volatility



Maximum losses over the last 5 years

