

FUND RISK MANAGEMENT  
Monthly Report



August 2020

Umbrella Cosmos Lux International Net Asset Value 11,341,899.39  
Sub-fund CHF Currency CHF  
Portfolio date 31/08/2020

FUND ID

Fund name Cosmos Lux International  
Sub-fund name CHF  
ISIN LU0989373237  
Currency CHF  
Benchmark SWISS MARKET INDEX  
FUND RISK PROFILE **Low**

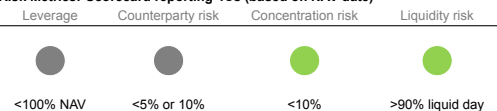
TNA end of period 11,341,899.39 NAV end of period 115.17  
TNA start of period 11,258,454.44 NAV start of period 114.33  
TNA Variation 0.74% NAV Variation 0.73%  
Subscriptions 0.00  
Redemptions 0.00

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	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)	24/07/2020

**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

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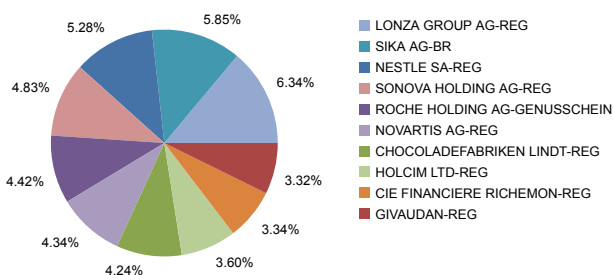
### Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.34%	Cash Counterparty Exposure < 20% NAV	3.71%
OECD Govt Bond Exposure < 35% NAV	3.83%	OTC Counterparty Exposure	NA
5/40 Rule	17.47%	Aggregated Group Exposure	6.34%
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
LONZA GROUP AG-REG	0.72	6.34%
SIKA AG-BR	0.66	5.85%
NESTLE SA-REG	0.60	5.28%
SONOVA HOLDING AG-REG	0.55	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	0.50	4.42%
NOVARTIS AG-REG	0.49	4.34%
CHOCOLADEFABRIKEN LINDT-REG	0.48	4.24%
HOLCIM LTD-REG	0.41	3.60%
CIE FINANCIERE RICHEMON-REG	0.38	3.34%
GIVAUDAN-REG	0.38	3.32%

### Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	718,640.00	6.34%
SIKA AG-BR	EQUITY	664,020.00	5.85%
NESTLE SA-REG	EQUITY	598,730.00	5.28%
SONOVA HOLDING AG-REG	EQUITY	547,371.00	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	501,600.00	4.42%
NOVARTIS AG-REG	EQUITY	492,471.00	4.34%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	481,200.00	4.24%
RBC Investor Services Bank SA	CASH	420,795.00	3.71%
HOLCIM LTD-REG	EQUITY	408,500.00	3.60%
CIE FINANCIERE RICHEMON-REG	EQUITY	378,756.00	3.34%

### 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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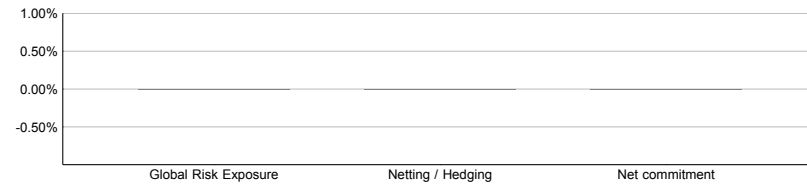
August 2020



**Umbrella** Cosmos Lux International **Net Asset Value** 11,341,899.39  
**Sub-fund** CHF **Currency** CHF  
**Portfolio date** 31/08/2020

Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
<b>Net Commitment</b>	<b>0.00</b>	<b>0.00%</b>



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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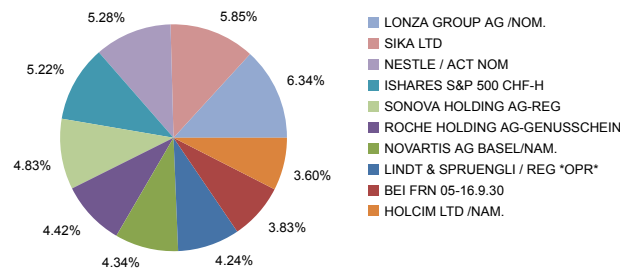
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### Top 10 fund holdings (w/o cash & FDI)

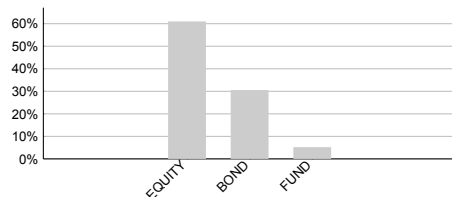
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	6.34%
SIKA LTD	Common stock	CH0418792922	5.85%
NESTLE / ACT NOM	Common stock	CH0038863350	5.28%
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	5.22%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.42%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.34%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.24%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	3.83%
HOLCIM LTD /NAM.	Common stock	CH0012214059	3.60%



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

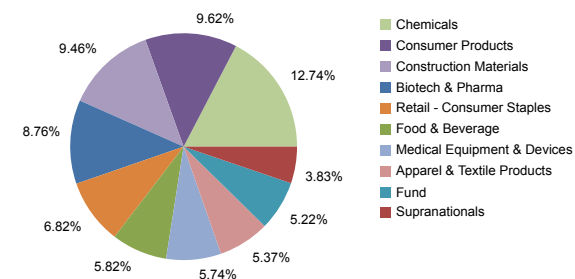
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	61.01%
BOND	30.56%
FUND	5.22%



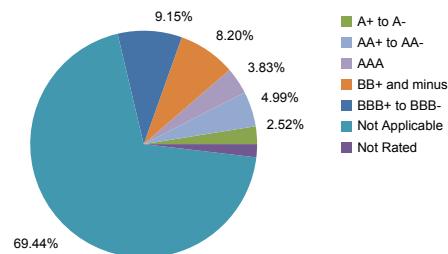
Allocation per Risk Country - Top 10	% NAV
Switzerland	66.10%
United States	11.98%
Ireland	5.22%
Snat	3.83%
United Kingdom	3.29%
France	2.52%
Denmark	2.17%
Luxembourg	1.67%

Allocation per Sector - Top 10	% NAV
Chemicals	12.74%
Consumer Products	9.62%
Construction Materials	9.46%
Biotech & Pharma	8.76%
Retail - Consumer Staples	6.82%
Food & Beverage	5.82%
Medical Equipment & Devices	5.74%
Apparel & Textile Products	5.37%
Fund	5.22%
Supranationals	3.83%



### Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	434,589.28	3.83%
AA+ to AA-	566,223.89	4.99%
A+ to A-	286,318.77	2.52%
BBB+ to BBB-	1,038,329.47	9.15%
BB+ and minus	929,520.59	8.20%
Not Rated	211,618.33	1.87%
Not Applicable	7,875,299.04	69.44%

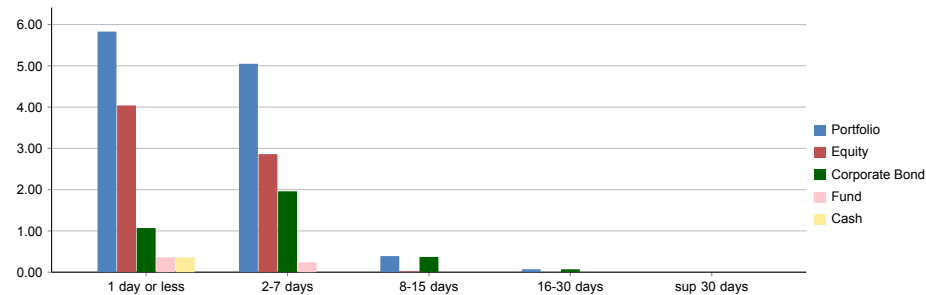


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	3,466,600.33	30.56%
Not Applicable	7,875,299.04	69.44%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,197,053.24	10.55%
1 to 3	469,658.35	4.14%
3 to 5	341,344.61	3.01%
5 to 7	366,290.53	3.23%
7 to 10	657,664.32	5.80%
above 10	0.00	0.00%
Not Applicable	8,309,888.32	73.27%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



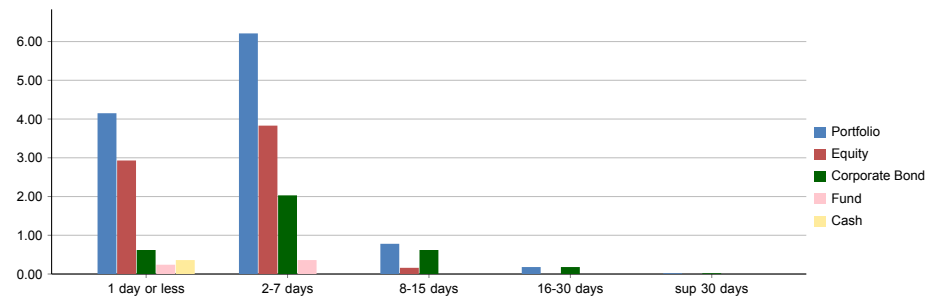
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.40%	44.50%	3.47%	0.63%	0.00%
Equity	35.65%	25.17%	0.19%	0.00%	0.00%
Corporate Bond	9.41%	17.24%	3.28%	0.63%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.13%	2.09%	0.00%	0.00%	0.00%
Cash	3.20%	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	5.83	5.05	0.39	0.07	0.00
Equity	4.04	2.86	0.02	0.00	0.00
Corporate Bond	1.07	1.96	0.37	0.07	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.36	0.24	0.00	0.00	0.00
Cash	0.36	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

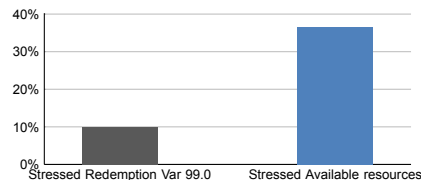
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.58%	54.76%	6.91%	1.57%	0.18%
Equity	25.83%	33.78%	1.41%	0.00%	0.00%
Corporate Bond	5.45%	17.86%	5.50%	1.57%	0.18%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	2.09%	3.13%	0.00%	0.00%	0.00%
Cash	3.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

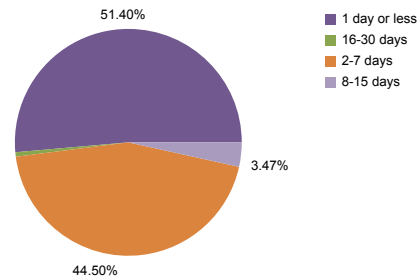
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.15	6.21	0.78	0.18	0.02
Equity	2.93	3.83	0.16	0.00	0.00
Corporate Bond	0.62	2.03	0.62	0.18	0.02
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.24	0.36	0.00	0.00	0.00
Cash	0.36	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

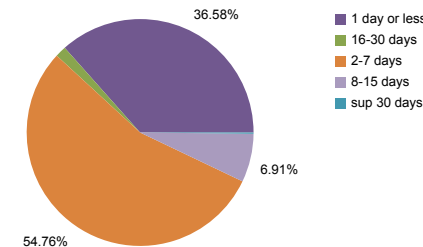
	MCHF	%NAV
Redemption Var 99.0	0.45	4.00%
Available Resources	5.83	51.40%
Redemption Coverage Ratio	-	7.78%
Stressed Redemption Var 99.0	1.13	10.00%
Stressed Available resources	4.15	36.58%
Stressed Redemption Coverage Ratio	-	27.34%



Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



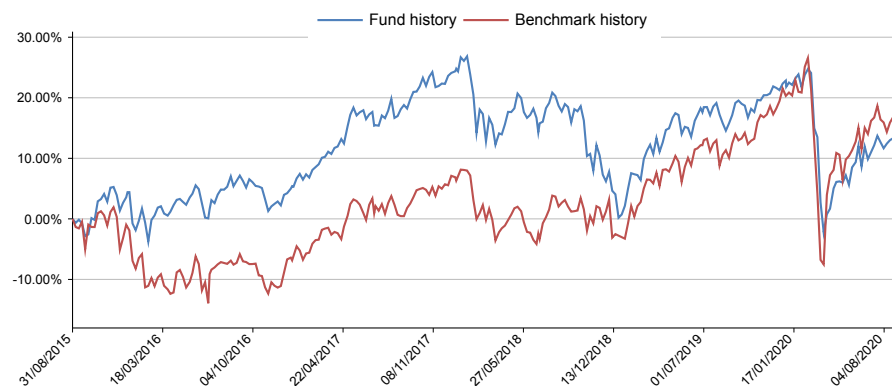
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Performance Fund Vs. Benchmark\*



\*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.	6.34%
SIKA LTD	5.85%
NESTLE / ACT NOM	5.28%
ISHARES S&P 500 CHF-H	5.22%
SONOVA HOLDING AG-REG	4.83%
<b>Total</b>	<b>27.52%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	0.73	-1.33
3 months performance	4.59	3.17
Year to date performance	-6.84	-4.53
1 year performance	-1.97	4.32
3 years performance (p.a.)	-1.32	4.57
5 years performance (p.a.)	2.56	2.81

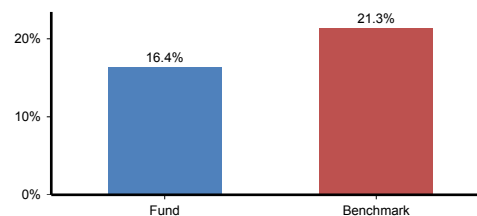
	Fund	Benchmark
1 year volatility	16.40	21.31
3 years volatility	13.88	15.49
1 Year performance/volatility	-0.12	0.20
3 Years performance/volatility	-0.10	0.29

	Fund
1 year tracking error	22.21
3 years tracking error	16.55

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.24
3 years beta	0.33

1 year chart of volatility



Maximum losses over the last 5 years

