

FUND RISK MANAGEMENT  
Monthly Report

March 2017

<b>Umbrella</b>	Cosmos Lux International	<b>Net Asset Value</b>	9,792,758.58
<b>Sub-fund</b>	CHF	<b>Currency</b>	CHF
<b>Portfolio date</b>	27/03/2017		

FUND ID

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

<b>TNA end of period</b>	9,792,758.58	<b>NAV end of period</b>	112.36
<b>TNA start of period</b>	9,642,562.15	<b>NAV start of period</b>	110.63
<b>TNA Variation</b>	1.56%	<b>NAV Variation</b>	1.56%
<b>Subscriptions</b>	0.00		
<b>Redemptions</b>	0.00		

RISK MANAGEMENT COMMENTS

**Stale price overview**  
RAIFFEISEN 4% 13-24.05.23 (CH0212937210) is in line with other contributors and evaluated by Xtrakter (priced at CHF 102.75). It represents 1.05% of the TNA - 21 days stale

**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**  
There are no Breaches to display

**Investment Compliance specific**  
NA

**Total Expense Ratio - Internal limit 3%**  
As of 31/03/2017 (quarterly):  
Without transaction fees  
B CAP 2.48%

**Portfolio Turnover**  
As of 31/03/2017 (quarterly): 12.67%

**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%

Investment Manager comments

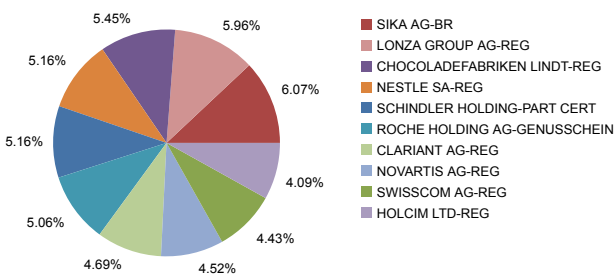
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.07%	Cash Counterparty Exposure < 20% NAV	1.89%
OECD Govt Bond Exposure < 35% NAV	6.48%	OTC Counterparty Exposure	NA
5/40 Rule	32.86%	Aggregated Group Exposure	6.07%
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
SIKA AG-BR	0.59	6.07%
LONZA GROUP AG-REG	0.58	5.96%
CHOCOLADEFABRIKEN LINDT-REG	0.53	5.45%
NESTLE SA-REG	0.51	5.16%
SCHINDLER HOLDING-PART CERT	0.51	5.16%
ROCHE HOLDING AG-GENUSSCHEIN	0.50	5.06%
CLARIANT AG-REG	0.46	4.69%
NOVARTIS AG-REG	0.44	4.52%
SWISSCOM AG-REG	0.43	4.43%
HOLCIM LTD-REG	0.40	4.09%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
SIKA AG-BR	EQUITY	594,000.00	6.07%
LONZA GROUP AG-REG	EQUITY	583,360.00	5.96%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	533,680.00	5.45%
NESTLE SA-REG	EQUITY	505,660.00	5.16%
SCHINDLER HOLDING-PART CERT	EQUITY	505,180.00	5.16%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	495,684.00	5.06%
CLARIANT AG-REG	EQUITY	459,544.00	4.69%
NOVARTIS AG-REG	EQUITY	442,500.00	4.52%
SWISSCOM AG-REG	EQUITY	434,150.00	4.43%
HOLCIM LTD-REG	Multiple	400,300.75	4.09%

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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<b>Portfolio date</b>	27/03/2017		

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

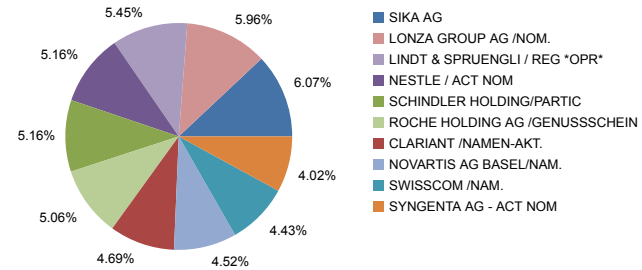
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Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
SIKA AG	Common stock	CH0000587979	6.07%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.96%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.45%
NESTLE / ACT NOM	Common stock	CH0038863350	5.16%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.16%
ROCHE HOLDING AG /GENUSSSCHEIN	Common stock	CH0012032048	5.06%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.69%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.52%
SWISSCOM /NAM.	Common stock	CH0008742519	4.43%
SYNGENTA AG - ACT NOM	Common stock	CH0011037469	4.02%



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

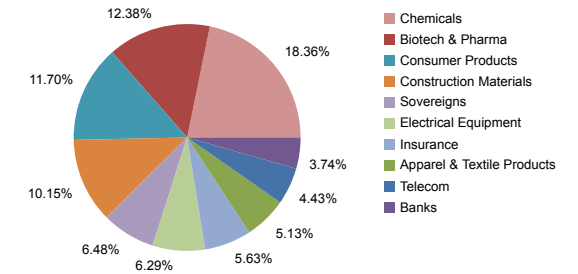
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	82.98%
BOND	15.36%



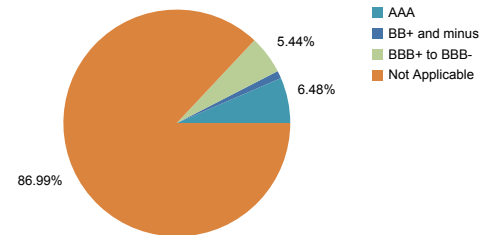
Allocation per Risk Country - Top 10	% NAV
Switzerland	94.60%
Denmark	2.65%
Austria	1.08%

Allocation per Sector - Top 10	% NAV
Chemicals	18.36%
Biotech & Pharma	12.38%
Consumer Products	11.70%
Construction Materials	10.15%
Sovereigns	6.48%
Electrical Equipment	6.29%
Insurance	5.63%
Apparel & Textile Products	5.13%
Telecom	4.43%
Banks	3.74%

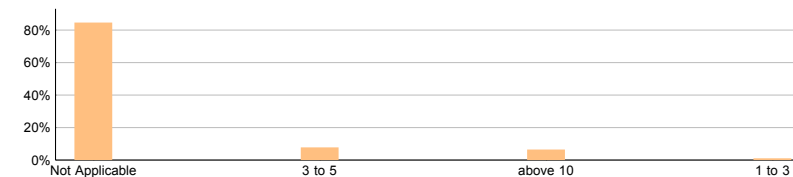


Credit risk: Rating & Duration distribution

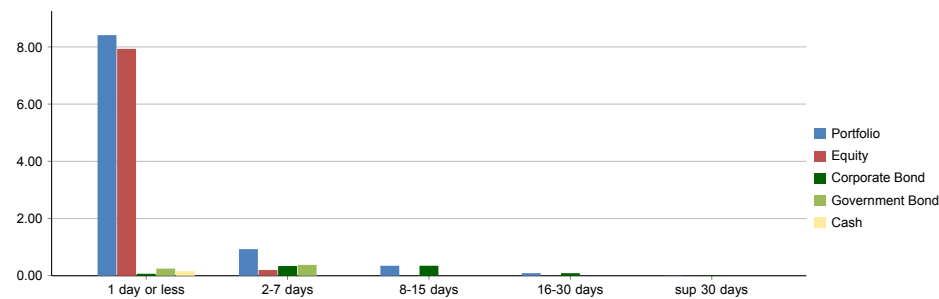
Ratings Distribution	Total Market Value	% NAV
AAA	634,716.45	6.48%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	533,089.00	5.44%
BB+ and minus	106,116.67	1.08%
Not Rated	0.00	0.00%
Not Applicable	8,518,836.44	86.99%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	106,116.67	1.08%
3 to 5	763,474.33	7.80%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	634,716.45	6.48%
Not Applicable	8,288,451.11	84.64%



Exposure by liquidity score



Liquidity score by asset type

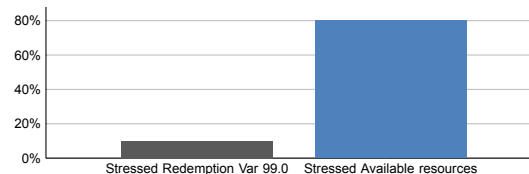
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	85.85%	9.45%	3.62%	0.96%	0.12%
<b>Equity</b>	80.93%	2.04%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	0.67%	3.51%	3.62%	0.96%	0.12%
<b>Government Bond</b>	2.59%	3.89%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.66%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

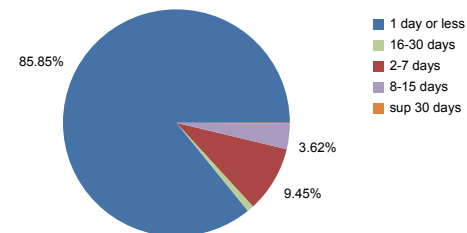
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	8.41	0.93	0.35	0.09	0.01
<b>Equity</b>	7.93	0.20	0.00	0.00	0.00
<b>Corporate Bond</b>	0.07	0.34	0.35	0.09	0.01
<b>Government Bond</b>	0.25	0.38	0.00	0.00	0.00
<b>Fund</b>	0.00	0.00	0.00	0.00	0.00
<b>Cash</b>	0.16	0.00	0.00	0.00	0.00
<b>Other</b>	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

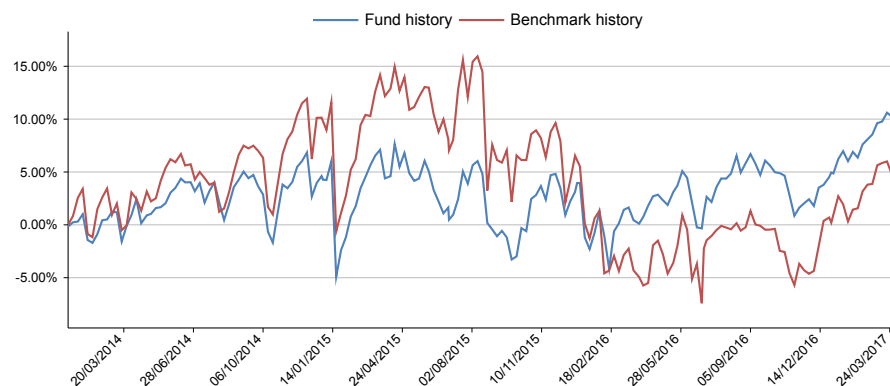
	MCHF	%NAV
Redemption Var 99.0	0.39	4.00%
Available Resources	8.41	85.85%
Redemption Coverage Ratio	-	4.66%
Stressed Redemption Var 99.0	0.98	10.00%
Stressed Available resources	7.83	79.99%
Stressed Redemption Coverage Ratio	-	12.50%



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
SIKA AG	6.07%
LONZA GROUP AG /NOM.	5.96%
LINDT & SPRUENGLI / REG *OPR	5.45%
NESTLE / ACT NOM	5.16%
SCHINDLER HOLDING/PARTIC	5.16%
<b>Total</b>	<b>27.80%</b>

Risk Ratios

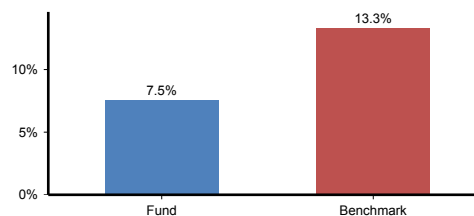
	Fund	Benchmark
Monthly performance	1.56	0.87
3 months performance	5.05	4.56
Year to date performance	5.05	4.56
1 year performance	10.12	10.22
3 years performance (p.a.)	2.99	0.55
5 years performance (p.a.)	-	-

	Fund	Benchmark
1 year volatility	7.51	13.28
3 years volatility	12.28	17.30
1 Year performance/volatility	1.35	0.77
3 Years performance/volatility	0.24	0.03

	Fund
1 year tracking error	14.12
3 years tracking error	15.19

	Fund
1 year beta	0.10
3 years beta	0.35

1 year chart of volatility



Maximum losses over the last 5 years

