

FUND RISK MANAGEMENT  
Monthly Report

May 2017

Umbrella Cosmos Lux International Net Asset Value 10,401,340.66  
Sub-fund CHF Currency CHF  
Portfolio date 29/05/2017

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 10,401,340.66 NAV end of period 119.34  
TNA start of period 9,945,879.95 NAV start of period 114.11  
TNA Variation 4.58% NAV Variation 4.58%  
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**  
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**  
No issue to report.

Investment Manager comments

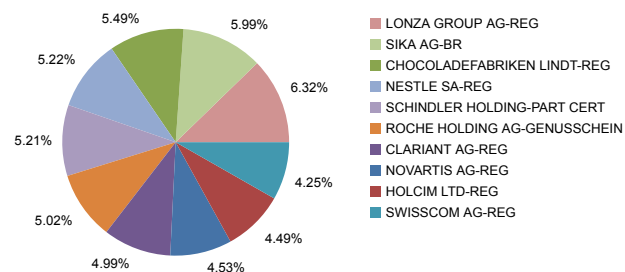
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	6.32%	Cash Counterparty Exposure < 20% NAV	2.59%
OECD Govt Bond Exposure < 35% NAV	6.13%	OTC Counterparty Exposure	NA
5/40 Rule	33.25%	Aggregated Group Exposure	6.32%
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	0.66	6.32%
SIKA AG-BR	0.62	5.99%
CHOCOLADEFABRIKEN LINDT-REG	0.57	5.49%
NESTLE SA-REG	0.54	5.22%
SCHINDLER HOLDING-PART CERT	0.54	5.21%
ROCHE HOLDING AG-GENUSSCHEIN	0.52	5.02%
CLARIANT AG-REG	0.52	4.99%
NOVARTIS AG-REG	0.47	4.53%
HOLCIM LTD-REG	0.47	4.49%
SWISSCOM AG-REG	0.44	4.25%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	657,280.00	6.32%
SIKA AG-BR	EQUITY	623,500.00	5.99%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	570,960.00	5.49%
NESTLE SA-REG	EQUITY	542,667.50	5.22%
SCHINDLER HOLDING-PART CERT	EQUITY	541,580.00	5.21%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	522,536.00	5.02%
CLARIANT AG-REG	EQUITY	518,816.00	4.99%
NOVARTIS AG-REG	EQUITY	471,600.00	4.53%
HOLCIM LTD-REG	Multiple	467,261.11	4.49%
SWISSCOM AG-REG	EQUITY	442,035.00	4.25%

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

### Commitment Approach

Not applicable

### Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

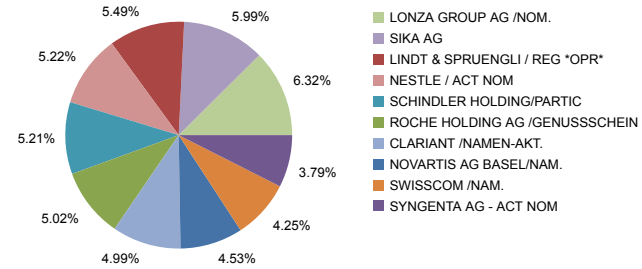
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Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	6.32%
SIKA AG	Common stock	CH0000587979	5.99%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.49%
NESTLE / ACT NOM	Common stock	CH0038863350	5.22%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.21%
ROCHE HOLDING AG /GENUSSSCHEIN	Common stock	CH0012032048	5.02%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.99%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.53%
SWISSCOM /NAM.	Common stock	CH0008742519	4.25%
SYNGENTA AG - ACT NOM	Common stock	CH0011037469	3.79%



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

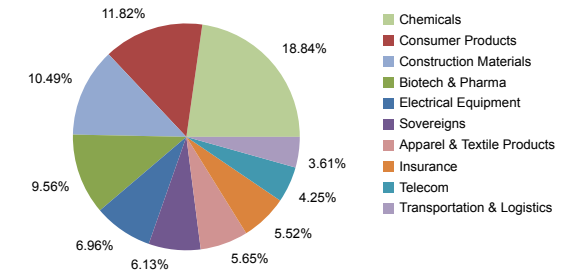
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	83.03%
BOND	14.50%



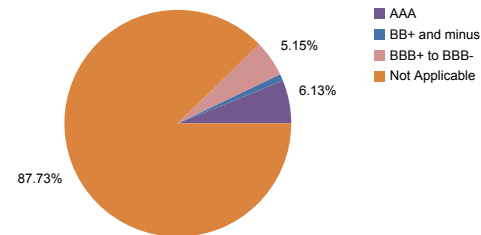
Allocation per Risk Country - Top 10	% NAV
Switzerland	94.03%
Denmark	2.51%
Austria	0.99%

Allocation per Sector - Top 10	% NAV
Chemicals	18.84%
Consumer Products	11.82%
Construction Materials	10.49%
Biotech & Pharma	9.56%
Electrical Equipment	6.96%
Sovereigns	6.13%
Apparel & Textile Products	5.65%
Insurance	5.52%
Telecom	4.25%
Transportation & Logistics	3.61%



Credit risk: Rating & Duration distribution

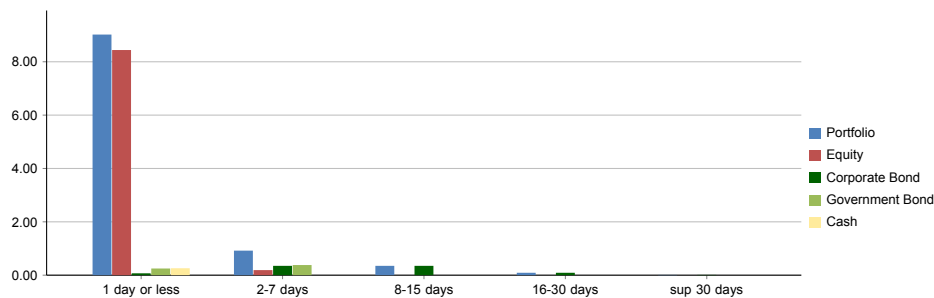
Ratings Distribution	Total Market Value	% NAV
AAA	637,488.70	6.13%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	535,488.48	5.15%
BB+ and minus	102,805.56	0.99%
Not Rated	0.00	0.00%
Not Applicable	9,125,557.90	87.73%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	102,805.56	0.99%
1 to 3	232,066.67	2.23%
3 to 5	535,488.48	5.15%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	637,488.70	6.13%
Not Applicable	8,893,491.23	85.50%



Exposure by liquidity score



Liquidity score by asset type

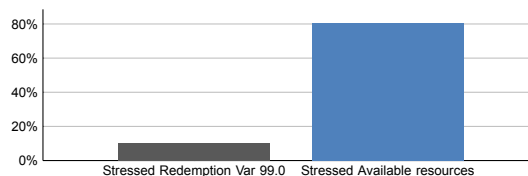
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	86.76%	8.88%	3.41%	0.84%	0.11%
<b>Equity</b>	81.19%	1.84%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	0.64%	3.37%	3.41%	0.84%	0.11%
<b>Government Bond</b>	2.45%	3.68%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	2.47%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

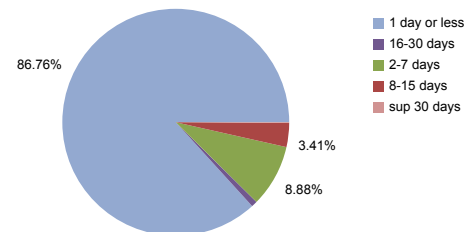
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	9.02	0.92	0.35	0.09	0.01
<b>Equity</b>	8.44	0.19	0.00	0.00	0.00
<b>Corporate Bond</b>	0.07	0.35	0.35	0.09	0.01
<b>Government Bond</b>	0.25	0.38	0.00	0.00	0.00
<b>Fund</b>	0.00	0.00	0.00	0.00	0.00
<b>Cash</b>	0.26	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)

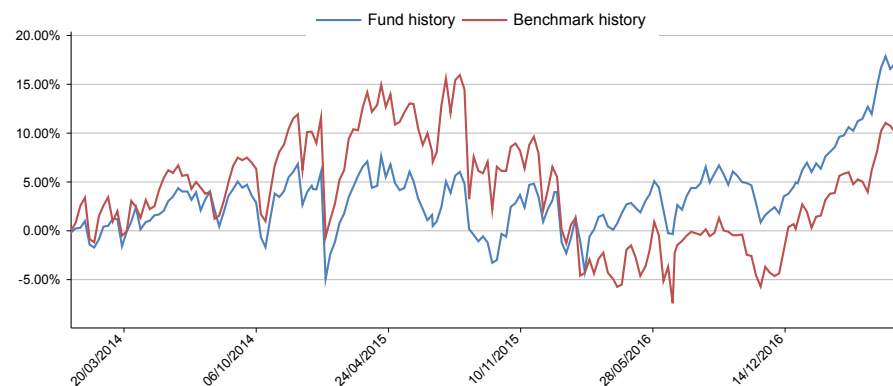
	MCHF	%NAV
Redemption Var 99.0	0.42	4.00%
Available Resources	9.02	86.76%
Redemption Coverage Ratio	-	4.61%
Stressed Redemption Var 99.0	1.04	10.00%
Stressed Available resources	8.38	80.52%
Stressed Redemption Coverage Ratio	-	12.42%



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
LONZA GROUP AG /NOM.	6.32%
SIKA AG	5.99%
LINDT & SPRUENGLI / REG *OPR	5.49%
NESTLE / ACT NOM	5.22%
SCHINDLER HOLDING/PARTIC	5.21%
<b>Total</b>	<b>28.23%</b>

Risk Ratios

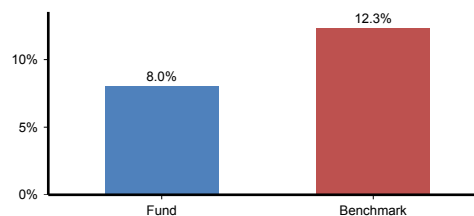
	Fund	Benchmark
Monthly performance	4.58	3.68
3 months performance	7.87	6.00
Year to date performance	11.57	9.88
1 year performance	11.43	9.11
3 years performance (p.a.)	4.35	1.21
5 years performance (p.a.)	-	-

	Fund	Benchmark
1 year volatility	8.03	12.30
3 years volatility	12.33	17.36
1 Year performance/volatility	1.42	0.74
3 Years performance/volatility	0.35	0.07

	Fund
1 year tracking error	14.16
3 years tracking error	15.41

	Fund
1 year beta	0.06
3 years beta	0.35

1 year chart of volatility



Maximum losses over the last 5 years

