

FUND RISK MANAGEMENT
Monthly Report

September 2017

Umbrella	Cosmos Lux International	Net Asset Value	10,794,518.43
Sub-fund	CHF	Currency	CHF
Portfolio date	25/09/2017		

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	10,794,518.43	NAV end of period	122.76
TNA start of period	10,446,924.10	NAV start of period	119.86
TNA Variation	3.33%	NAV Variation	2.42%
Subscriptions	93,916.25		
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 30/09/2017 (quarterly):
Without transaction fees
B CAP 2.44%

Portfolio Turnover
As of 30/09/2017 (quarterly): 15.34%

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

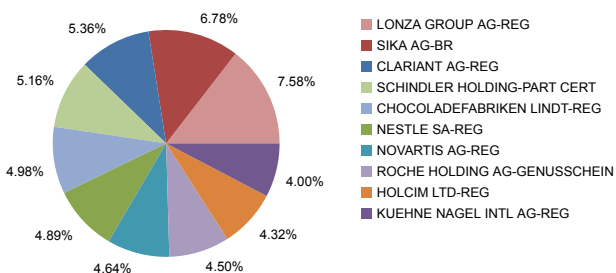
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	7.58%	Cash Counterparty Exposure < 20% NAV	2.95%
OECD Govt Bond Exposure < 35% NAV	5.81%	OTC Counterparty Exposure	NA
5/40 Rule	24.87%	Aggregated Group Exposure	7.58%
Borrowing limit < 10% NAV	-0.02%	Cover Rule (liquid assets vs. needs)	0.03%

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	0.82	7.58%
SIKA AG-BR	0.73	6.78%
CLARIANT AG-REG	0.58	5.36%
SCHINDLER HOLDING-PART CERT	0.56	5.16%
CHOCOLADEFABRIKEN LINDT-REG	0.54	4.98%
NESTLE SA-REG	0.53	4.89%
NOVARTIS AG-REG	0.50	4.64%
ROCHE HOLDING AG-GENUSSCHEIN	0.49	4.50%
HOLCIM LTD-REG	0.47	4.32%
KUEHNE NAGEL INTL AG-REG	0.43	4.00%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	817,920.00	7.58%
SIKA AG-BR	EQUITY	731,500.00	6.78%
CLARIANT AG-REG	EQUITY	578,088.00	5.36%
SCHINDLER HOLDING-PART CERT	EQUITY	556,920.00	5.16%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	537,880.00	4.98%
NESTLE SA-REG	EQUITY	527,602.50	4.89%
NOVARTIS AG-REG	EQUITY	500,700.00	4.64%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	486,080.00	4.50%
HOLCIM LTD-REG	Multiple	466,444.72	4.32%
KUEHNE NAGEL INTL AG-REG	EQUITY	431,280.00	4.00%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
C.B. Call Deposits RBC IS Bank	C.B. Call Deposits RBC IS Bank	cash at sight	-2,463.86	0.02%

Obligation of payment and delivery 2,463.86

Liquid assets 8,696,929.89

ALERT COLORS:

■ No Breach

■ Warning > 80 % from regulatory limit

■ Breach

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Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

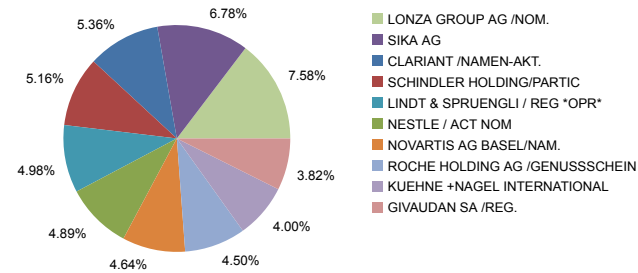
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Top 10 fund holdings (w/o cash & FDI)

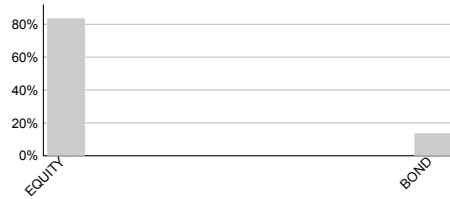
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	7.58%
SIKA AG	Common stock	CH0000587979	6.78%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	5.36%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.16%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.98%
NESTLE / ACT NOM	Common stock	CH0038863350	4.89%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.64%
ROCHE HOLDING AG /GENUSSSCHEIN	Common stock	CH0012032048	4.50%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.00%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.82%



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

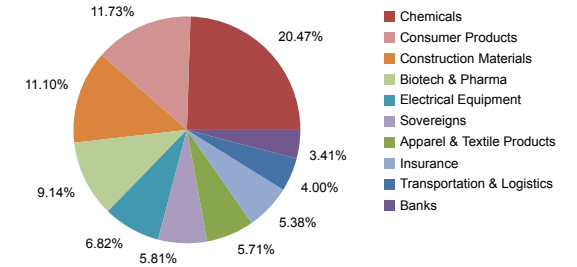
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	83.62%
BOND	13.72%



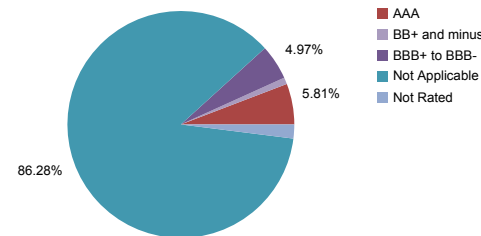
Allocation per Risk Country - Top 10	% NAV
Switzerland	93.93%
Denmark	2.46%
Austria	0.95%

Allocation per Sector - Top 10	% NAV
Chemicals	20.47%
Consumer Products	11.73%
Construction Materials	11.10%
Biotech & Pharma	9.14%
Electrical Equipment	6.82%
Sovereigns	5.81%
Apparel & Textile Products	5.71%
Insurance	5.38%
Transportation & Logistics	4.00%
Banks	3.41%

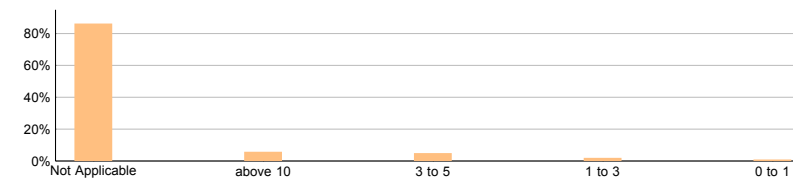


Credit risk: Rating & Duration distribution

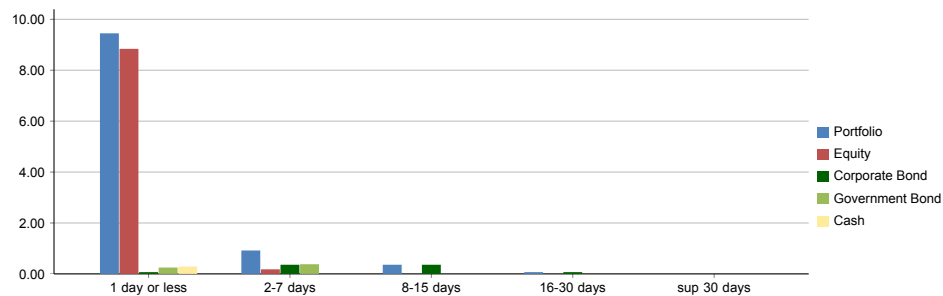
Ratings Distribution	Total Market Value	% NAV
AAA	627,229.76	5.81%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	536,163.55	4.97%
BB+ and minus	103,017.44	0.95%
Not Rated	215,000.00	1.99%
Not Applicable	9,313,107.67	86.28%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	103,017.44	0.95%
1 to 3	215,000.00	1.99%
3 to 5	536,163.55	4.97%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	627,229.76	5.81%
Not Applicable	9,313,107.67	86.28%



Exposure by liquidity score



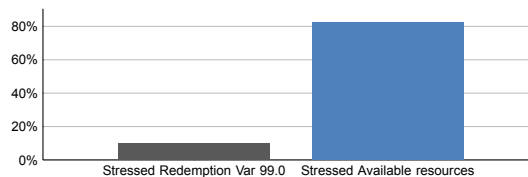
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.54%	8.50%	3.32%	0.64%	0.00%
Equity	81.93%	1.69%	0.00%	0.00%	0.00%
Corporate Bond	0.63%	3.33%	3.32%	0.64%	0.00%
Government Bond	2.32%	3.49%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

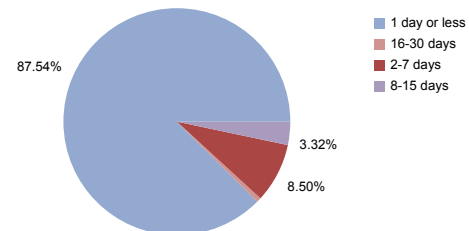
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.45	0.92	0.36	0.07	0.00
Equity	8.84	0.18	0.00	0.00	0.00
Corporate Bond	0.07	0.36	0.36	0.07	0.00
Government Bond	0.25	0.38	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.29	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

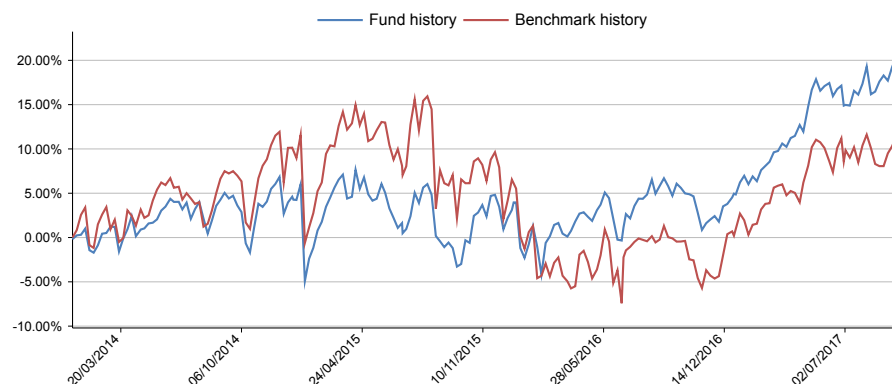
	MCHF	%NAV
Redemption Var 99.0	0.43	4.00%
Available Resources	9.45	87.54%
Redemption Coverage Ratio	-	4.57%
Stressed Redemption Var 99.0	1.08	10.00%
Stressed Available resources	8.89	82.34%
Stressed Redemption Coverage Ratio	-	12.15%



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.	7.58%
SIKA AG	6.78%
CLARIANT /NAMEN-AKT.	5.36%
SCHINDLER HOLDING/PARTIC	5.16%
LINDT & SPRUENGLI / REG *OPR	4.98%
Total	29.86%

Risk Ratios

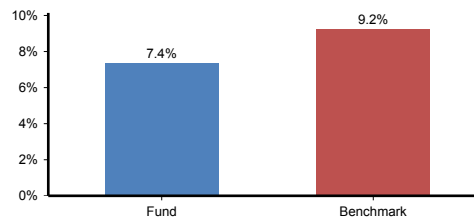
	Fund	Benchmark
Monthly performance	2.42	3.12
3 months performance	4.83	2.62
Year to date performance	14.77	11.20
1 year performance	13.54	11.95
3 years performance (p.a.)	5.14	1.36
5 years performance (p.a.)	-	-

	Fund	Benchmark
1 year volatility	7.37	9.22
3 years volatility	12.37	17.22
1 Year performance/volatility	1.84	1.30
3 Years performance/volatility	0.42	0.08

	Fund
1 year tracking error	11.37
3 years tracking error	15.42

	Fund
1 year beta	0.07
3 years beta	0.34

1 year chart of volatility



Maximum losses over the last 5 years

