

FUND RISK MANAGEMENT  
Monthly Report



January 2018

Umbrella Cosmos Lux International Net Asset Value 11,098,407.03  
Sub-fund CHF Currency CHF  
Portfolio date 29/01/2018

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 11,098,407.03 NAV end of period 125.68  
TNA start of period 11,146,021.68 NAV start of period 126.22  
TNA Variation -0.43% NAV Variation -0.43%  
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 31/12/2017 (quarterly):  
Without transaction fees  
B CAP: 2.39%

Portfolio Turnover  
As of 31/12/2017 (quarterly): 7.57%

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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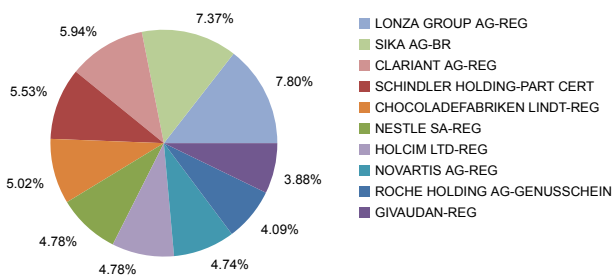
Regulatory main limit checks

| Check result                      | Indicator | Check result                         | Indicator |
|-----------------------------------|-----------|--------------------------------------|-----------|
| Issuer Exposure < 10% NAV         | 7.80%     | Cash Counterparty Exposure < 20% NAV | 0.87%     |
| OECD Govt Bond Exposure < 35% NAV | 5.54%     | OTC Counterparty Exposure            | NA        |
| 5/40 Rule                         | 31.67%    | Aggregated Group Exposure            | 7.80%     |
| 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           | 0.87 | 7.80% |
| SIKA AG-BR                   | 0.82 | 7.37% |
| CLARIANT AG-REG              | 0.66 | 5.94% |
| SCHINDLER HOLDING-PART CERT  | 0.61 | 5.53% |
| CHOCOLADEFABRIKEN LINDT-REG  | 0.56 | 5.02% |
| NESTLE SA-REG                | 0.53 | 4.78% |
| HOLCIM LTD-REG               | 0.53 | 4.78% |
| NOVARTIS AG-REG              | 0.53 | 4.74% |
| ROCHE HOLDING AG-GENUSSCHEIN | 0.45 | 4.09% |
| GIVAUDAN-REG                 | 0.43 | 3.88% |

Concentration by Group 20% - Top 10

| Group Name                   | Instrument type | Exposure value | % NAV |
|------------------------------|-----------------|----------------|-------|
| LONZA GROUP AG-REG           | EQUITY          | 865,920.00     | 7.80% |
| SIKA AG-BR                   | EQUITY          | 818,500.00     | 7.37% |
| CLARIANT AG-REG              | EQUITY          | 659,184.00     | 5.94% |
| SCHINDLER HOLDING-PART CERT  | EQUITY          | 614,120.00     | 5.53% |
| CHOCOLADEFABRIKEN LINDT-REG  | EQUITY          | 556,800.00     | 5.02% |
| NESTLE SA-REG                | EQUITY          | 530,550.00     | 4.78% |
| HOLCIM LTD-REG               | Multiple        | 530,445.44     | 4.78% |
| NOVARTIS AG-REG              | EQUITY          | 526,440.00     | 4.74% |
| ROCHE HOLDING AG-GENUSSCHEIN | EQUITY          | 453,642.00     | 4.09% |
| GIVAUDAN-REG                 | EQUITY          | 431,145.00     | 3.88% |

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>Umbrella</b>       | Cosmos Lux International | <b>Net Asset Value</b> | 11,098,407.03 |
| <b>Sub-fund</b>       | CHF                      | <b>Currency</b>        | CHF           |
| <b>Portfolio date</b> | 29/01/2018               |                        |               |

Commitment Approach

Not applicable

Top 10 commitment contributors

| Instrument code | Name | Instrument type | Absolute value | % NAV |
|-----------------|------|-----------------|----------------|-------|
| Not applicable  |      |                 |                |       |

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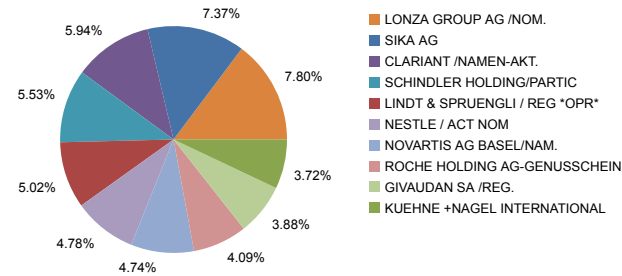
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Top 10 fund holdings (w/o cash & FDI)

| Top 10 holdings               | Asset type   | ISIN         | % NAV |
|-------------------------------|--------------|--------------|-------|
| LONZA GROUP AG /NOM.          | Common stock | CH0013841017 | 7.80% |
| SIKA AG                       | Common stock | CH0000587979 | 7.37% |
| CLARIANT /NAMEN-AKT.          | Common stock | CH0012142631 | 5.94% |
| SCHINDLER HOLDING/PARTIC      | Common stock | CH0024638196 | 5.53% |
| LINDT & SPRUENGLI / REG *OPR  | Common stock | CH0010570759 | 5.02% |
| NESTLE / ACT NOM              | Common stock | CH0038863350 | 4.78% |
| NOVARTIS AG BASEL/NAM.        | Common stock | CH0012005267 | 4.74% |
| ROCHE HOLDING AG-GENUSSSCHEIN | Common stock | CH0012032048 | 4.09% |
| GIVAUDAN SA /REG.             | Common stock | CH0010645932 | 3.88% |
| KUEHNE +NAGEL INTERNATIONAL   | Common stock | CH0025238863 | 3.72% |



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

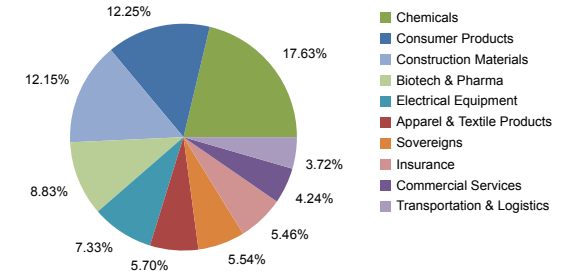
\*w/o cash & FDI

| Allocation per Asset type | % NAV  |
|---------------------------|--------|
| EQUITY                    | 86.26% |
| BOND                      | 13.22% |



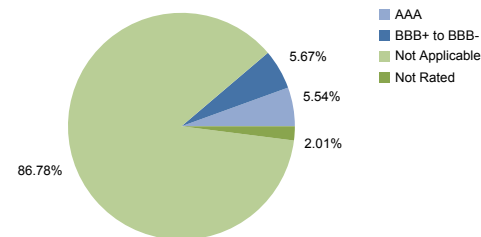
| Allocation per Risk Country - Top 10 | % NAV  |
|--------------------------------------|--------|
| Switzerland                          | 96.25% |
| Denmark                              | 2.30%  |
| Austria                              | 0.94%  |

| Allocation per Sector - Top 10 | % NAV  |
|--------------------------------|--------|
| Chemicals                      | 17.63% |
| Consumer Products              | 12.25% |
| Construction Materials         | 12.15% |
| Biotech & Pharma               | 8.83%  |
| Electrical Equipment           | 7.33%  |
| Apparel & Textile Products     | 5.70%  |
| Sovereigns                     | 5.54%  |
| Insurance                      | 4.46%  |
| Commercial Services            | 4.24%  |
| Transportation & Logistics     | 3.72%  |



Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV  |
|----------------------|--------------------|--------|
| AAA                  | 614,564.77         | 5.54%  |
| AA+ to AA-           | 0.00               | 0.00%  |
| A+ to A-             | 0.00               | 0.00%  |
| BBB+ to BBB-         | 629,764.83         | 5.67%  |
| BB+ and minus        | 0.00               | 0.00%  |
| Not Rated            | 222,626.67         | 2.01%  |
| Not Applicable       | 9,631,450.74       | 86.78% |

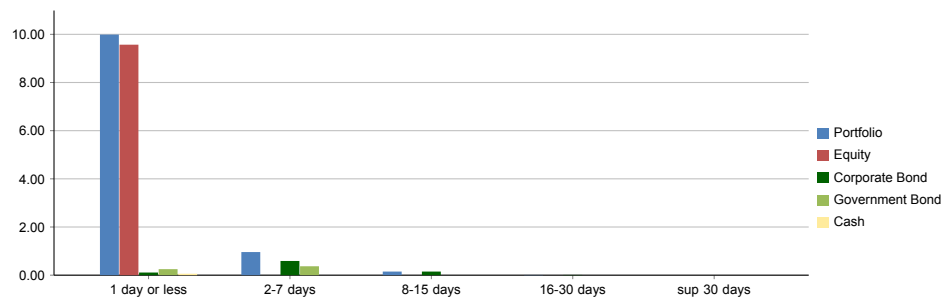


| LAM Credit score * | Total Market Value | % NAV  |
|--------------------|--------------------|--------|
| IG1                | 0.00               | 0.00%  |
| IG2 to IG4         | 0.00               | 0.00%  |
| IG5 to IG7         | 0.00               | 0.00%  |
| IG8 to IG10        | 629,764.83         | 5.67%  |
| HY1 to HY3         | 0.00               | 0.00%  |
| HY4 to HY6         | 614,564.77         | 5.54%  |
| DS1 or minus       | 222,626.67         | 2.01%  |
| Not rated          | 0.00               | 0.00%  |
| Not Applicable     | 9,631,450.74       | 86.78% |

| Durations distribution | Total Market Value | % NAV  |
|------------------------|--------------------|--------|
| 0                      | 0.00               | 0.00%  |
| 0 to 1                 | 103,881.22         | 0.94%  |
| 1 to 3                 | 477,400.84         | 4.30%  |
| 3 to 5                 | 271,109.44         | 2.44%  |
| 5 to 7                 | 0.00               | 0.00%  |
| 7 to 10                | 0.00               | 0.00%  |
| above 10               | 614,564.77         | 5.54%  |
| Not Applicable         | 9,631,450.74       | 86.78% |

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

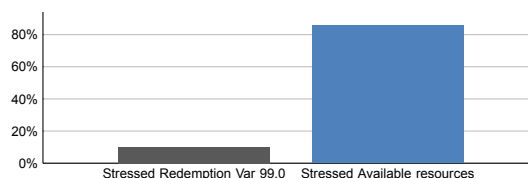
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 90.00%        | 8.64%    | 1.31%     | 0.06%      | 0.00%       |
| <b>Equity</b>              | 86.26%        | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.00%         | 5.32%    | 1.31%     | 0.06%      | 0.00%       |
| <b>Government Bond</b>     | 2.22%         | 3.32%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.52%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |

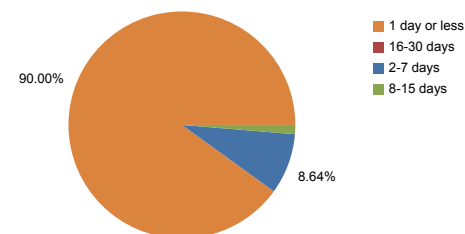
| Available Resources MCHF | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|--------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>         | 9.99          | 0.96     | 0.15      | 0.01       | 0.00        |
| <b>Equity</b>            | 9.57          | 0.00     | 0.00      | 0.00       | 0.00        |
| <b>Corporate Bond</b>    | 0.11          | 0.59     | 0.15      | 0.01       | 0.00        |
| <b>Government Bond</b>   | 0.25          | 0.37     | 0.00      | 0.00       | 0.00        |
| <b>Fund</b>              | 0.00          | 0.00     | 0.00      | 0.00       | 0.00        |
| <b>Cash</b>              | 0.06          | 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)

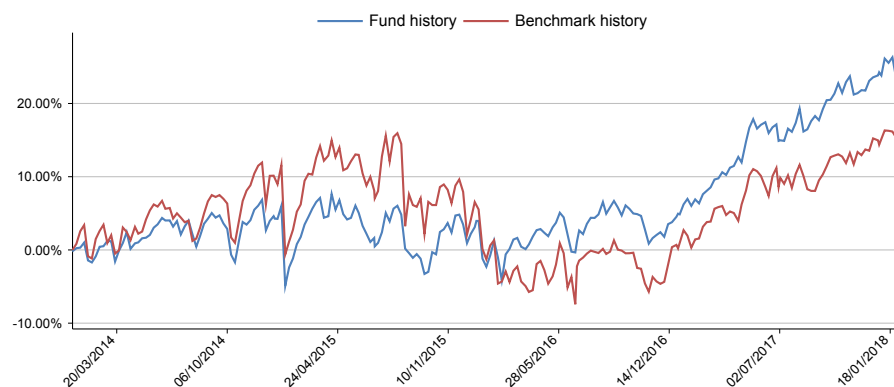
|                                    | MCHF | %NAV   |
|------------------------------------|------|--------|
| Redemption Var 99.0                | 0.44 | 4.00%  |
| Available Resources                | 9.99 | 90.00% |
| Redemption Coverage Ratio          | -    | 4.44%  |
| Stressed Redemption Var 99.0       | 1.11 | 10.00% |
| Stressed Available resources       | 9.49 | 85.52% |
| Stressed Redemption Coverage Ratio | -    | 11.69% |



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 |
|--------------------|--------|

Top 5 holdings

|                              | % NAV         |
|------------------------------|---------------|
| LONZA GROUP AG /NOM.         | 7.80%         |
| SIKA AG                      | 7.37%         |
| CLARIANT /NAMEN-AKT.         | 5.94%         |
| SCHINDLER HOLDING/PARTIC     | 5.53%         |
| LINDT & SPRUENGLI / REG *OPR | 5.02%         |
| <b>Total</b>                 | <b>31.66%</b> |

Risk Ratios

|                            | Fund  | Benchmark |
|----------------------------|-------|-----------|
| Monthly performance        | -0.77 | 0.80      |
| 3 months performance       | 0.32  | 3.07      |
| Year to date performance   | -0.77 | 0.80      |
| 1 year performance         | 15.36 | 13.66     |
| 3 years performance (p.a.) | 8.10  | 4.46      |
| 5 years performance (p.a.) | -     | -         |

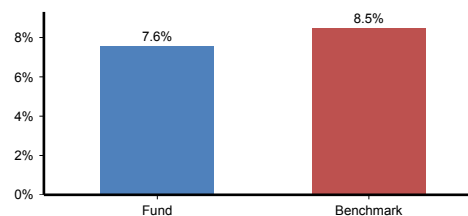
|                                | Fund | Benchmark |
|--------------------------------|------|-----------|
| 1 year volatility              | 7.55 | 8.46      |
| 3 years volatility             | 9.98 | 14.39     |
| 1 Year performance/volatility  | 2.03 | 1.61      |
| 3 Years performance/volatility | 0.81 | 0.31      |

|                        | Fund  |
|------------------------|-------|
| 1 year tracking error  | 10.02 |
| 3 years tracking error | 14.89 |

Tracking error is computed based on weekly NAV data points

|              | Fund |
|--------------|------|
| 1 year beta  | 0.22 |
| 3 years beta | 0.20 |

1 year chart of volatility



Maximum losses over the last 5 years

