

March 2018

<b>Umbrella</b>	Cosmos Lux International	<b>Net Asset Value</b>	10,332,252.30
<b>Sub-fund</b>	CHF	<b>Currency</b>	CHF
<b>Portfolio date</b>	26/03/2018		

### FUND ID

<b>Fund name</b>	Cosmos Lux International	<b>TNA end of period</b>	10,332,252.30	<b>NAV end of period</b>	113.92
<b>Sub-fund name</b>	CHF	<b>TNA start of period</b>	10,513,887.29	<b>NAV start of period</b>	119.06
<b>ISIN</b>	LU0989373237	<b>TNA Variation</b>	-1.73%	<b>NAV Variation</b>	-4.32%
<b>Currency</b>	CHF				
<b>Benchmark</b>	SWISS MARKET INDEX	<b>Subscriptions</b>	284,000.01		
<b>FUND RISK PROFILE</b>	Low	<b>Redemptions</b>	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 31/03/2018 (Quarterly):  
Without transaction fees  
B CAP: 2.51%

**Portfolio Turnover**  
As of 31/03/2018 (Quarterly): 22.24%

*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

FUND RISK MANAGEMENT  
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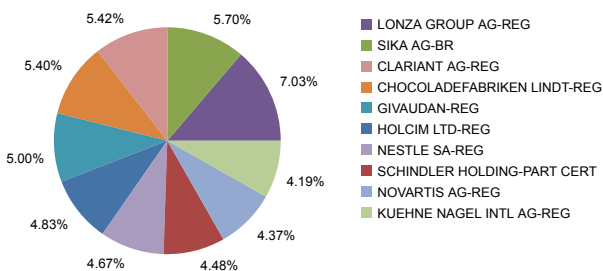
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV 7.03%		Cash Counterparty Exposure < 20% NAV 1.44%	
OECD Govt Bond Exposure < 35% NAV NA		OTC Counterparty Exposure NA	
5/40 Rule 28.56%		Aggregated Group Exposure 7.03%	
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	0.73	7.03%
SIKA AG-BR	0.59	5.70%
CLARIANT AG-REG	0.56	5.42%
CHOCOLADEFABRIKEN LINDT-REG	0.56	5.40%
GIVAUDAN-REG	0.52	5.00%
HOLCIM LTD-REG	0.50	4.83%
NESTLE SA-REG	0.48	4.67%
SCHINDLER HOLDING-PART CERT	0.46	4.48%
NOVARTIS AG-REG	0.45	4.37%
KUEHNE NAGEL INTL AG-REG	0.43	4.19%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	726,720.00	7.03%
SIKA AG-BR	EQUITY	588,800.00	5.70%
CLARIANT AG-REG	EQUITY	559,736.00	5.42%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	558,400.00	5.40%
GIVAUDAN-REG	EQUITY	516,720.00	5.00%
HOLCIM LTD-REG	Multiple	498,546.11	4.83%
NESTLE SA-REG	EQUITY	482,735.00	4.67%
SCHINDLER HOLDING-PART CERT	EQUITY	462,760.00	4.48%
NOVARTIS AG-REG	EQUITY	451,680.00	4.37%
KUEHNE NAGEL INTL AG-REG	EQUITY	432,450.00	4.19%

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

FUND RISK MANAGEMENT  
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<b>Sub-fund</b>	CHF	<b>Currency</b>	CHF
<b>Portfolio date</b>	26/03/2018		

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT  
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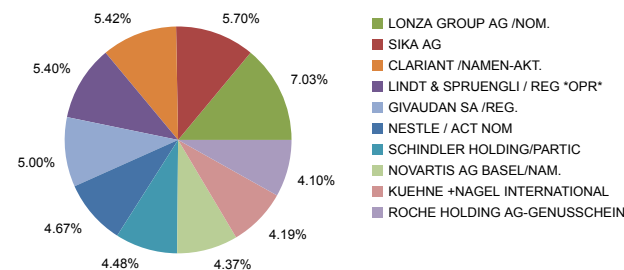
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**Umbrella** Cosmos Lux International  
**Sub-fund** CHF  
**Portfolio date** 26/03/2018  
**Net Asset Value** 10,332,252.30  
**Currency** CHF

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

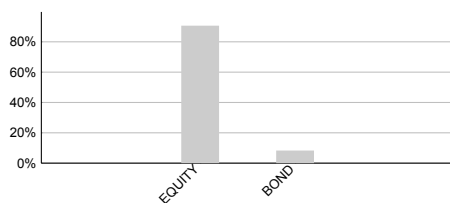
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	7.03%
SIKA AG	Common stock	CH0000587979	5.70%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	5.42%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.40%
GIVAUDAN SA /REG.	Common stock	CH0010645932	5.00%
NESTLE / ACT NOM	Common stock	CH0038863350	4.67%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.48%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.37%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.19%
ROCHE HOLDING AG-GENUSSSCHEIN	Common stock	CH0012032048	4.10%



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

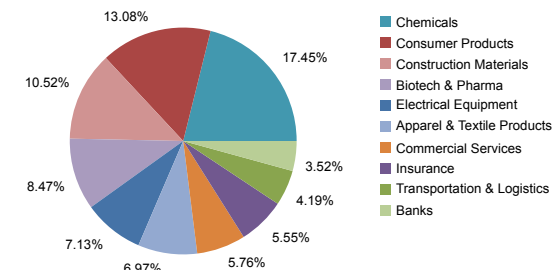
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	90.64%
BOND	8.32%



Allocation per Risk Country - Top 10	% NAV
Switzerland	95.43%
Denmark	2.52%
Austria	1.01%

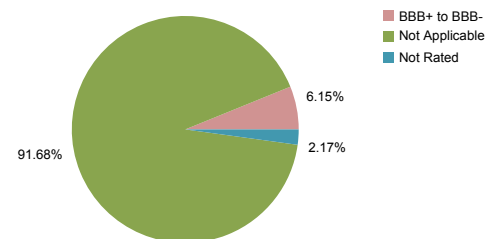
Allocation per Sector - Top 10	% NAV
Chemicals	17.45%
Consumer Products	13.08%
Construction Materials	10.52%
Biotech & Pharma	8.47%
Electrical Equipment	7.13%
Apparel & Textile Products	6.97%
Commercial Services	5.76%
Insurance	5.55%
Transportation & Logistics	4.19%
Banks	3.52%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	635,516.94	6.15%
BB+ and minus	0.00	0.00%
Not Rated	223,857.67	2.17%
Not Applicable	9,472,877.67	91.68%

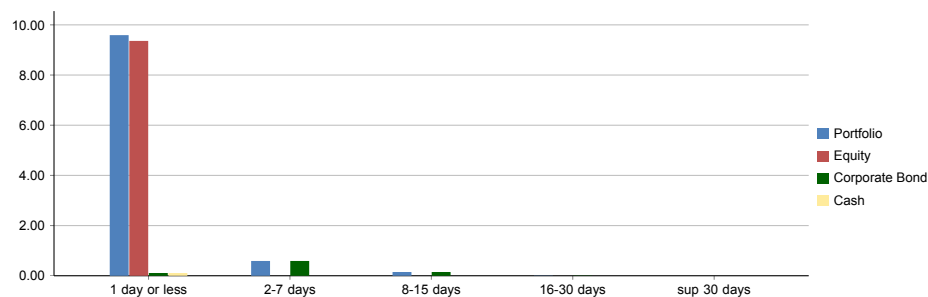
LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	635,516.94	6.15%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	223,857.67	2.17%
Not rated	0.00	0.00%
Not Applicable	9,472,877.67	91.68%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	103,995.56	1.01%
1 to 3	483,872.94	4.68%
3 to 5	271,506.11	2.63%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	9,472,877.67	91.68%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

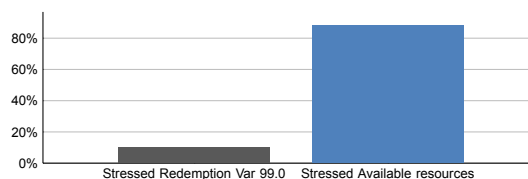
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	92.77%	5.73%	1.44%	0.06%	0.00%
<b>Equity</b>	90.64%	0.00%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	1.09%	5.73%	1.44%	0.06%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.05%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

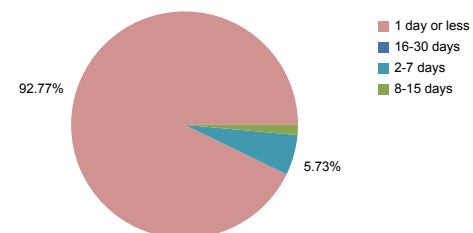
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	9.59	0.59	0.15	0.01	0.00
<b>Equity</b>	9.36	0.00	0.00	0.00	0.00
<b>Corporate Bond</b>	0.11	0.59	0.15	0.01	0.00
<b>Government Bond</b>	0.00	0.00	0.00	0.00	0.00
<b>Fund</b>	0.00	0.00	0.00	0.00	0.00
<b>Cash</b>	0.11	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	0.41	4.00%
Available Resources	9.59	92.77%
Redemption Coverage Ratio	-	4.31%
Stressed Redemption Var 99.0	1.03	10.00%
Stressed Available resources	9.09	88.02%
Stressed Redemption Coverage Ratio	-	11.36%



Liquidity score in MCHF over the Net Assets



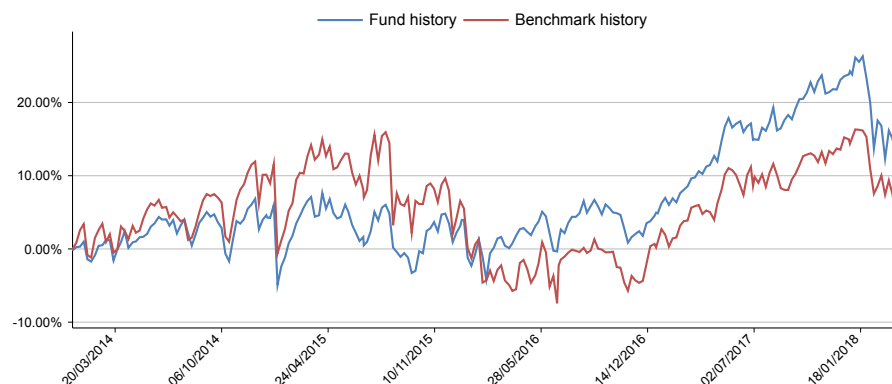
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Performance Fund Vs. Benchmark\*



\*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.	7.03%
SIKA AG	5.70%
CLARIANT /NAMEN-AKT.	5.42%
LINDT & SPRUENGLI / REG *OPR	5.40%
GIVAUDAN SA /REG.	5.00%
<b>Total</b>	<b>28.55%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	-4.32	-5.73
3 months performance	-10.05	-9.30
Year to date performance	-10.05	-9.30
1 year performance	1.39	-0.99
3 years performance (p.a.)	2.30	-2.58
5 years performance (p.a.)	-	-

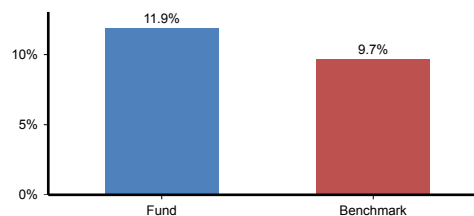
	Fund	Benchmark
1 year volatility	11.86	9.67
3 years volatility	11.16	14.36
1 Year performance/volatility	0.12	-0.10
3 Years performance/volatility	0.21	-0.18

	Fund
1 year tracking error	11.71
3 years tracking error	15.24

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.54
3 years beta	0.24

1 year chart of volatility



Maximum losses over the last 5 years

