

FUND RISK MANAGEMENT
Monthly Report



June 2018

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 25/06/2018
Net Asset Value 10,738,851.65
Currency CHF

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 10,738,851.65
TNA start of period 10,826,157.46
TNA Variation -0.81%
NAV end of period 118.40
NAV start of period 119.37
NAV Variation -0.81%
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 29/06/2018 (Quarterly):
Without transaction fees
B CAP: 2.51%

Portfolio Turnover
As of 29/06/2018 (Quarterly): 56.82%

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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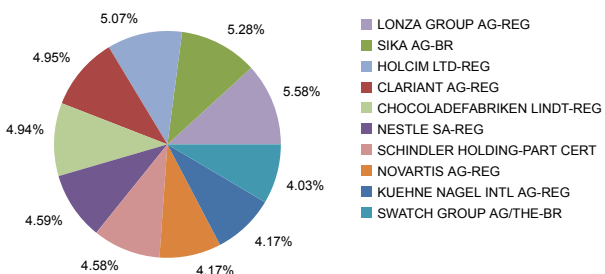
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.58%	Cash Counterparty Exposure < 20% NAV	1.67%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	15.94%	Aggregated Group Exposure	5.58%
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	0.60	5.58%
SIKA AG-BR	0.57	5.28%
HOLCIM LTD-REG	0.54	5.07%
CLARIANT AG-REG	0.53	4.95%
CHOCOLADEFABRIKEN LINDT-REG	0.53	4.94%
NESTLE SA-REG	0.49	4.59%
SCHINDLER HOLDING-PART CERT	0.49	4.58%
NOVARTIS AG-REG	0.45	4.17%
KUEHNE NAGEL INTL AG-REG	0.45	4.17%
SWATCH GROUP AG/THE-BR	0.43	4.03%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	599,720.00	5.58%
SIKA AG-BR	EQUITY	567,420.00	5.28%
HOLCIM LTD-REG	Multiple	544,279.72	5.07%
CLARIANT AG-REG	EQUITY	531,246.00	4.95%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	530,600.00	4.94%
NESTLE SA-REG	EQUITY	492,560.00	4.59%
SCHINDLER HOLDING-PART CERT	EQUITY	492,200.00	4.58%
NOVARTIS AG-REG	EQUITY	447,840.00	4.17%
KUEHNE NAGEL INTL AG-REG	EQUITY	447,450.00	4.17%
SWATCH GROUP AG/THE-BR	EQUITY	432,705.00	4.03%

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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Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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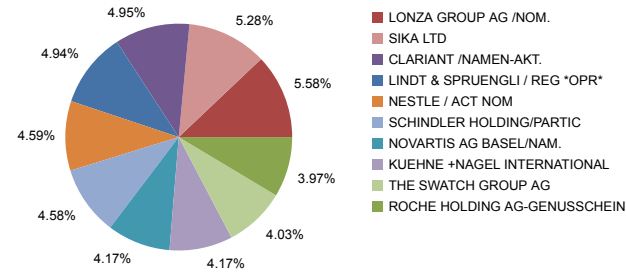
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Top 10 fund holdings (w/o cash & FDI)

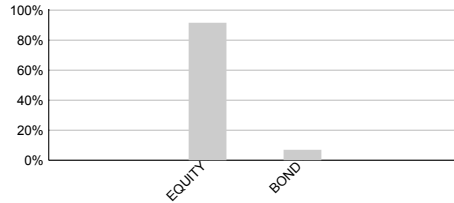
Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.58%
SIKA LTD	Common stock	CH0418792922	5.28%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.95%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.94%
NESTLE / ACT NOM	Common stock	CH0038863350	4.59%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.58%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.17%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.17%
THE SWATCH GROUP AG	Common stock	CH0012255151	4.03%
ROCHE HOLDING AG-GENUSSSCHEIN	Common stock	CH0012032048	3.97%



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

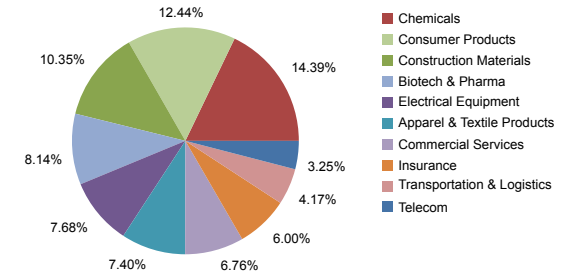
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	91.61%
BOND	6.97%



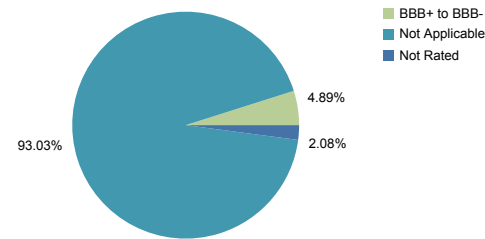
Allocation per Risk Country - Top 10	% NAV
Switzerland	96.17%
Denmark	2.41%

Allocation per Sector - Top 10	% NAV
Chemicals	14.39%
Consumer Products	12.44%
Construction Materials	10.35%
Biotech & Pharma	8.14%
Electrical Equipment	7.68%
Apparel & Textile Products	7.40%
Commercial Services	6.76%
Insurance	6.00%
Transportation & Logistics	4.17%
Telecom	3.25%



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-	525,524.35	4.89%
BB+ and minus	0.00	0.00%
Not Rated	223,432.00	2.08%
Not Applicable	9,989,895.28	93.03%

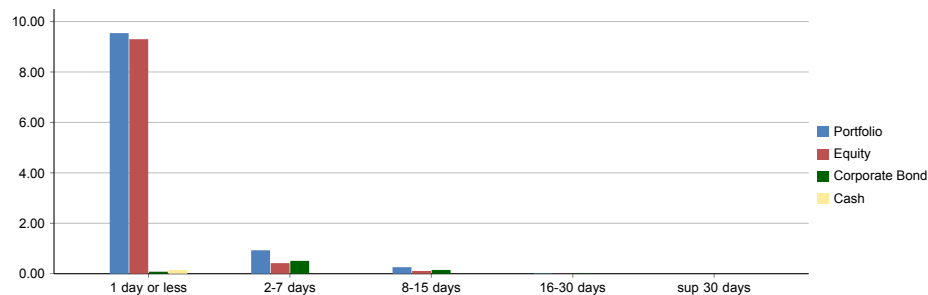


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	525,524.35	4.89%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	223,432.00	2.08%
Not rated	0.00	0.00%
Not Applicable	9,989,895.28	93.03%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	482,716.63	4.50%
3 to 5	266,239.72	2.48%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	9,989,895.28	93.03%

*Independant credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



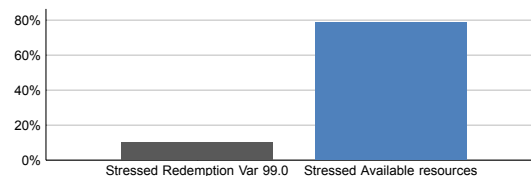
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.79%	8.64%	2.41%	0.16%	0.00%
Equity	86.60%	3.91%	1.02%	0.08%	0.00%
Corporate Bond	0.78%	4.74%	1.38%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.41%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

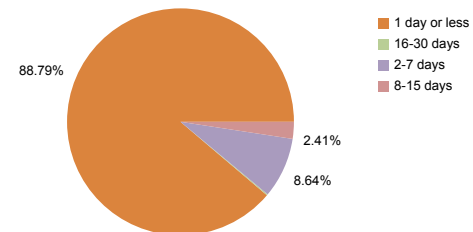
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.54	0.93	0.26	0.02	0.00
Equity	9.30	0.42	0.11	0.01	0.00
Corporate Bond	0.08	0.51	0.15	0.01	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.15	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.43	4.00%
Available Resources	9.54	88.79%
Redemption Coverage Ratio	-	4.50%
Stressed Redemption Var 99.0	1.07	10.00%
Stressed Available resources	8.44	78.56%
Stressed Redemption Coverage Ratio	-	12.73%



Liquidity score in MCHF over the Net Assets



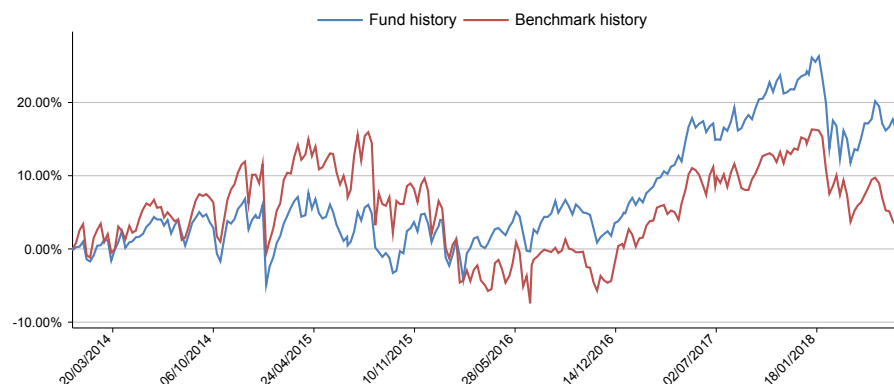
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Performance Fund Vs. Benchmark*



*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.	5.58%
SIKA LTD	5.28%
CLARIANT /NAMEN-AKT.	4.95%
LINDT & SPRUENGLI / REG *OPR	4.94%
NESTLE / ACT NOM	4.59%
Total	25.34%

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.81	-3.61
3 months performance	3.93	-0.59
Year to date performance	-6.51	-9.84
1 year performance	1.11	-5.03
3 years performance (p.a.)	4.95	-1.24
5 years performance (p.a.)	-	-

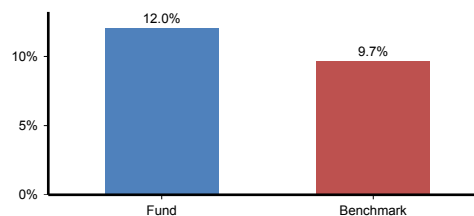
	Fund	Benchmark
1 year volatility	12.02	9.68
3 years volatility	10.94	14.13
1 Year performance/volatility	0.09	-0.52
3 Years performance/volatility	0.45	-0.09

	Fund
1 year tracking error	11.64
3 years tracking error	15.13

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.55
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years

