

November 2018

Umbrella	Cosmos Lux International	Net Asset Value	9,774,852.97
Sub-fund	CHF	Currency	CHF
Portfolio date	26/11/2018		

FUND ID

Fund name	Cosmos Lux International	TNA end of period	9,774,852.97	NAV end of period	107.77
Sub-fund name	CHF	TNA start of period	9,938,841.83	NAV start of period	109.58
ISIN	LU0989373237	TNA Variation	-1.65%	NAV Variation	-1.65%
Currency	CHF	Subscriptions	0.00		
Benchmark	SWISS MARKET INDEX	Redemptions	0.00		
FUND RISK PROFILE	Low				

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 28/09/2018 (Quarterly):
Without transaction fees
B CAP: 2.51%

Portfolio Turnover
As of 28/09/2018 (Quarterly): 64.91%

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
Monthly Report

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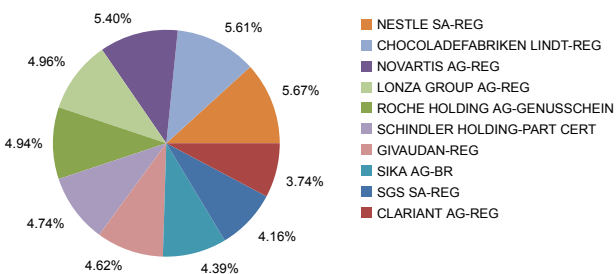
Regulatory main limit checks

Issuer Exposure < 10% NAV	Check result 5.67%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 1.91%	Indicator
OECD Govt Bond Exposure < 35% NAV	NA		OTC Counterparty Exposure	NA	
5/40 Rule	16.68%		Aggregated Group Exposure	5.67%	
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
NESTLE SA-REG	0.55	5.67%
CHOCOLADEFABRIKEN LINDT-REG	0.55	5.61%
NOVARTIS AG-REG	0.53	5.40%
LONZA GROUP AG-REG	0.48	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	0.48	4.94%
SCHINDLER HOLDING-PART CERT	0.46	4.74%
GIVAUDAN-REG	0.45	4.62%
SIKA AG-BR	0.43	4.39%
SGS SA-REG	0.41	4.16%
CLARIANT AG-REG	0.37	3.74%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
NESTLE SA-REG	EQUITY	554,392.00	5.67%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	548,100.00	5.61%
NOVARTIS AG-REG	EQUITY	527,880.00	5.40%
LONZA GROUP AG-REG	EQUITY	484,800.00	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	482,478.00	4.94%
SCHINDLER HOLDING-PART CERT	EQUITY	463,680.00	4.74%
GIVAUDAN-REG	EQUITY	451,605.00	4.62%
SIKA AG-BR	EQUITY	428,750.00	4.39%
SGS SA-REG	EQUITY	406,875.00	4.16%
CLARIANT AG-REG	EQUITY	365,760.00	3.74%

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				

FUND RISK MANAGEMENT
Monthly Report

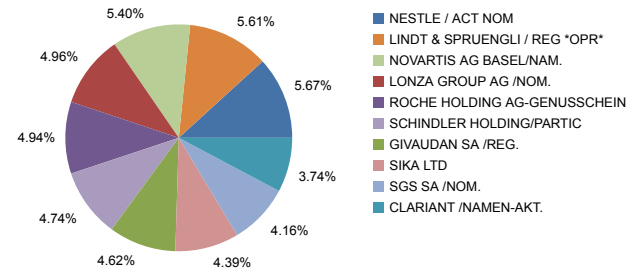
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Top 10 fund holdings (w/o cash & FDI)

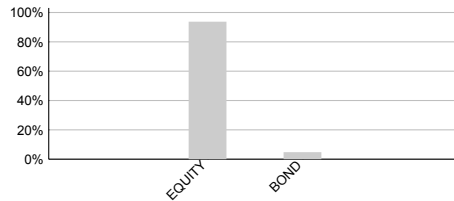
Top 10 holdings	Asset type	ISIN	% NAV
NESTLE / ACT NOM	Common stock	CH0038863350	5.67%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.61%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	5.40%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.94%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.74%
GIVAUDAN SA/REG.	Common stock	CH0010645932	4.62%
SIKA LTD	Common stock	CH0418792922	4.39%
SGS SA /NOM.	Common stock	CH0002497458	4.16%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	3.74%



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

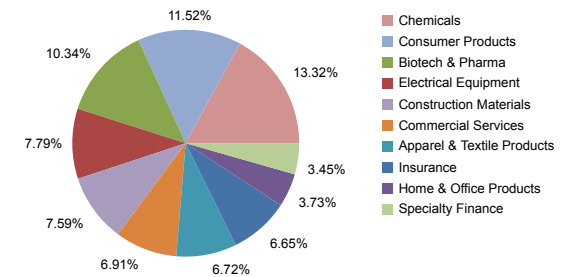
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	93.74%
BOND	4.79%



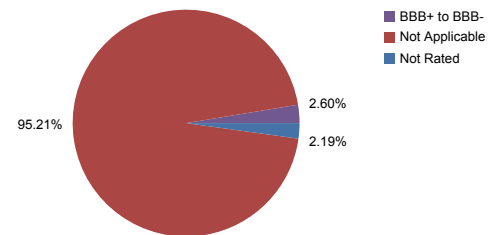
Allocation per Risk Country - Top 10	% NAV
Switzerland	95.93%
Denmark	2.60%

Allocation per Sector - Top 10	% NAV
Chemicals	13.32%
Consumer Products	11.52%
Biotech & Pharma	10.34%
Electrical Equipment	7.79%
Construction Materials	7.59%
Commercial Services	6.91%
Apparel & Textile Products	6.72%
Insurance	6.65%
Home & Office Products	3.73%
Specialty Finance	3.45%



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-	253,850.47	2.60%
BB+ and minus	0.00	0.00%
Not Rated	214,161.67	2.19%
Not Applicable	9,306,840.82	95.21%

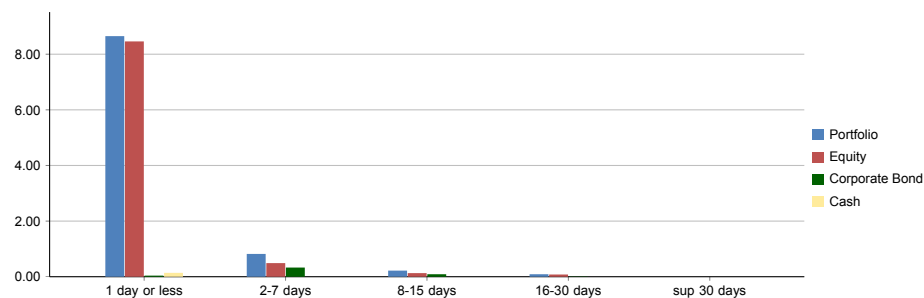


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	253,850.47	2.60%
HY4 to HY6	0.00	0.00%
DS1 or minus	214,161.67	2.19%
Not rated	0.00	0.00%
Not Applicable	9,306,840.82	95.21%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	468,012.14	4.79%
3 to 5	0.00	0.00%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	9,306,840.82	95.21%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



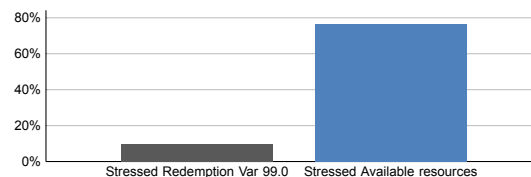
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.47%	8.36%	2.24%	0.93%	0.00%
Equity	86.55%	4.98%	1.34%	0.86%	0.00%
Corporate Bond	0.45%	3.37%	0.90%	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	1.48%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

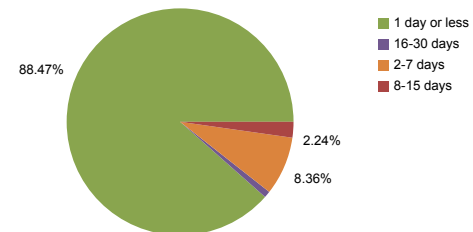
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.65	0.82	0.22	0.09	0.00
Equity	8.46	0.49	0.13	0.08	0.00
Corporate Bond	0.04	0.33	0.09	0.01	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.14	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

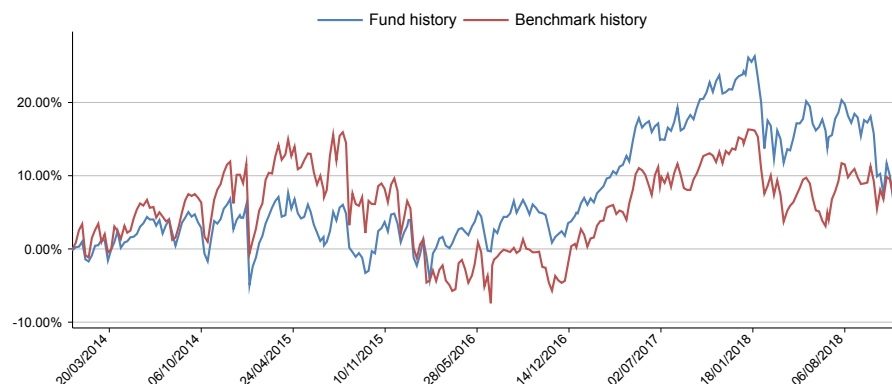
	MCHF	%NAV
Redemption Var 99.0	0.39	4.00%
Available Resources	8.65	88.47%
Redemption Coverage Ratio	-	4.52%
Stressed Redemption Var 99.0	0.98	10.00%
Stressed Available resources	7.48	76.53%
Stressed Redemption Coverage Ratio	-	13.07%



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
NESTLE / ACT NOM	5.67%
LINDT & SPRUENGLI / REG *OPR	5.61%
NOVARTIS AG BASEL/NAM.	5.40%
LONZA GROUP AG /NOM.	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	4.94%
Total	26.58%

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.65	1.96
3 months performance	-10.73	-1.84
Year to date performance	-14.91	-4.80
1 year performance	-13.20	-3.59
3 years performance (p.a.)	0.29	-0.23
5 years performance (p.a.)	-	-

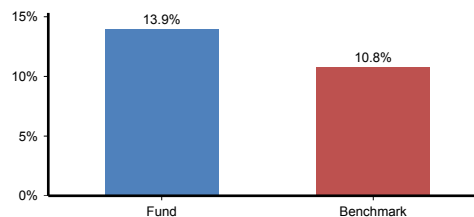
	Fund	Benchmark
1 year volatility	13.93	10.75
3 years volatility	11.23	12.85
1 Year performance/volatility	-0.95	-0.33
3 Years performance/volatility	0.03	-0.02

	Fund
1 year tracking error	14.21
3 years tracking error	14.89

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.50
3 years beta	0.22

1 year chart of volatility



Maximum losses over the last 5 years

