

December 2018

Umbrella	Cosmos Lux International	Net Asset Value	9,516,717.03
Sub-fund	CHF	Currency	CHF
Portfolio date	31/12/2018		

FUND ID

Fund name	Cosmos Lux International	TNA end of period	9,516,717.03	NAV end of period	102.21
Sub-fund name	CHF	TNA start of period	9,774,852.97	NAV start of period	107.77
ISIN	LU0989373237	TNA Variation	-2.64%	NAV Variation	-5.16%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	Subscriptions	255,000.01		
FUND RISK PROFILE	Low	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 31/12/2018 (Quarterly):
Without transaction fees
B CAP: 3.08%
Please note that the TER is above internal threshold of 3% of the NAV

Portfolio Turnover
As of 31/12/2018 (Quarterly): 84%

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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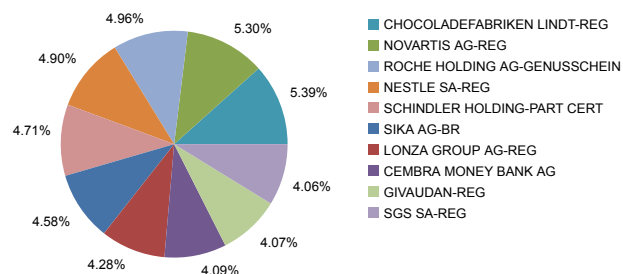
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.39%	Cash Counterparty Exposure < 20% NAV	2.93%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	10.69%	Aggregated Group Exposure	5.39%
Borrowing limit < 10% NAV	-0.15%	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
CHOCOLADEFABRIKEN LINDT-REG	0.51	5.39%
NOVARTIS AG-REG	0.50	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	0.47	4.96%
NESTLE SA-REG	0.47	4.90%
SCHINDLER HOLDING-PART CERT	0.45	4.71%
SIKA AG-BR	0.44	4.58%
LONZA GROUP AG-REG	0.41	4.28%
CEMBRA MONEY BANK AG	0.39	4.09%
GIVAUDAN-REG	0.39	4.07%
SGS SA-REG	0.39	4.06%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	513,100.00	5.39%
NOVARTIS AG-REG	EQUITY	504,240.00	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	472,196.00	4.96%
NESTLE SA-REG	EQUITY	466,032.00	4.90%
SCHINDLER HOLDING-PART CERT	EQUITY	447,810.00	4.71%
SIKA AG-BR	EQUITY	436,100.00	4.58%
LONZA GROUP AG-REG	EQUITY	407,520.00	4.28%
CEMBRA MONEY BANK AG	EQUITY	389,250.00	4.09%
GIVAUDAN-REG	EQUITY	386,920.00	4.07%
SGS SA-REG	EQUITY	386,750.00	4.06%

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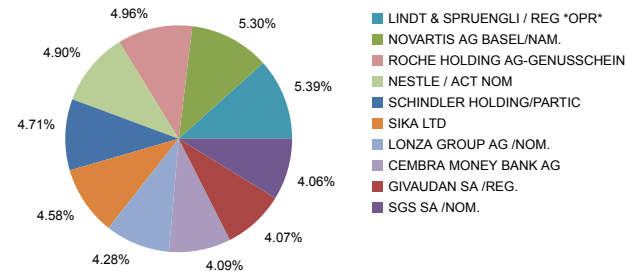
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Top 10 fund holdings (w/o cash & FDI)

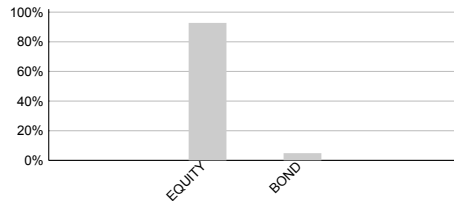
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.39%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.96%
NESTLE / ACT NOM	Common stock	CH0038863350	4.90%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.71%
SIKA LTD	Common stock	CH0418792922	4.58%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.28%
CEMBRA MONEY BANK AG	Common stock	CH0225173167	4.09%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.07%
SGS SA /NOM.	Common stock	CH0002497458	4.06%



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

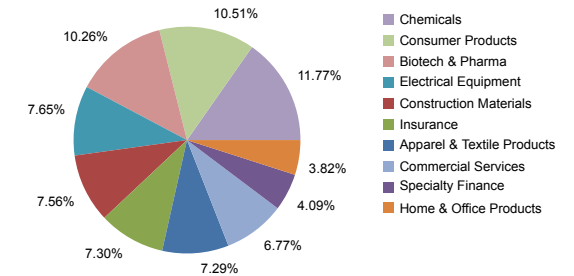
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	92.75%
BOND	4.87%



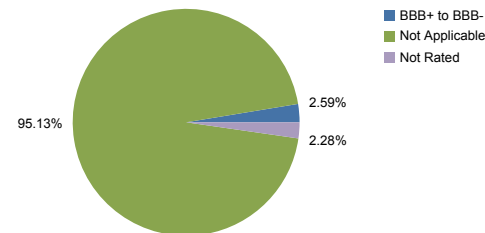
Allocation per Risk Country - Top 10	% NAV
Switzerland	95.02%
Denmark	2.59%

Allocation per Sector - Top 10	% NAV
Chemicals	11.77%
Consumer Products	10.51%
Biotech & Pharma	10.26%
Electrical Equipment	7.65%
Construction Materials	7.56%
Insurance	7.30%
Apparel & Textile Products	7.29%
Commercial Services	6.77%
Specialty Finance	4.09%
Home & Office Products	3.82%



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-	246,730.00	2.59%
BB+ and minus	0.00	0.00%
Not Rated	216,558.33	2.28%
Not Applicable	9,053,428.68	95.13%

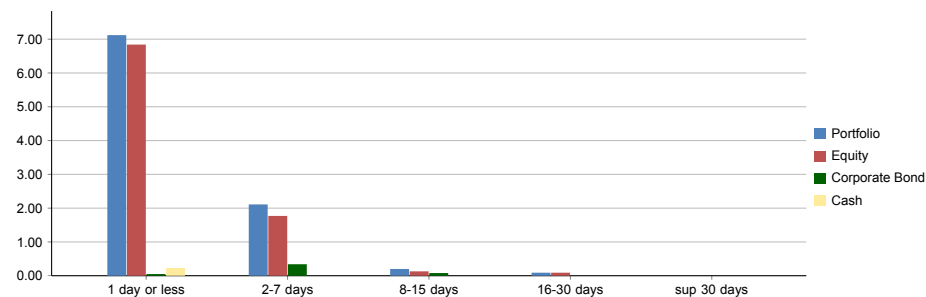


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	246,730.00	2.59%
HY4 to HY6	0.00	0.00%
DS1 or minus	216,558.33	2.28%
Not rated	0.00	0.00%
Not Applicable	9,053,428.68	95.13%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	463,288.33	4.87%
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	9,053,428.68	95.13%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



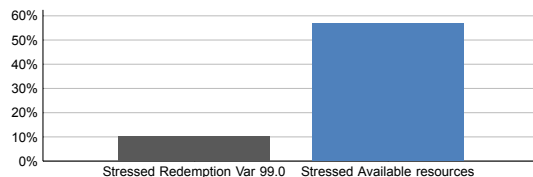
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	74.77%	22.13%	2.15%	0.95%	0.00%
Equity	71.87%	18.57%	1.36%	0.95%	0.00%
Corporate Bond	0.52%	3.56%	0.79%	0.00%	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	2.39%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

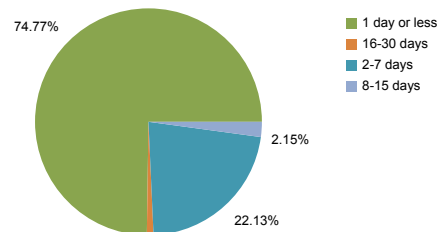
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.12	2.11	0.20	0.09	0.00
Equity	6.84	1.77	0.13	0.09	0.00
Corporate Bond	0.05	0.34	0.08	0.00	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.23	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.38	4.00%
Available Resources	7.12	74.77%
Redemption Coverage Ratio	-	5.35%
Stressed Redemption Var 99.0	0.95	10.00%
Stressed Available resources	5.40	56.78%
Stressed Redemption Coverage Ratio	-	17.61%



Liquidity score in MCHF over the Net Assets



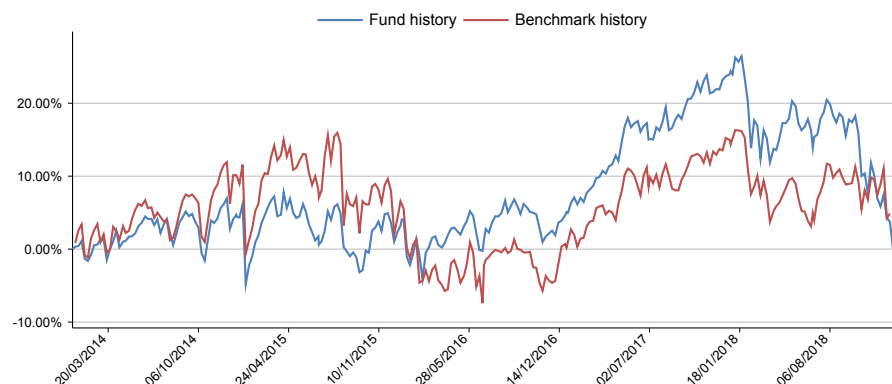
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Performance Fund Vs. Benchmark*



*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
LINDT & SPRUENGLI / REG *OPR	5.39%
NOVARTIS AG BASEL/NAM.	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	4.96%
NESTLE / ACT NOM	4.90%
SCHINDLER HOLDING/PARTIC	4.71%
Total	25.26%

Risk Ratios

	Fund	Benchmark
Monthly performance	-5.16	-5.62
3 months performance	-14.48	-5.78
Year to date performance	-19.30	-10.15
1 year performance	-19.30	-10.15
3 years performance (p.a.)	-1.19	-1.49
5 years performance (p.a.)	0.08	0.55

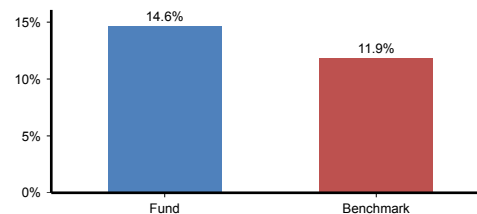
	Fund	Benchmark
1 year volatility	14.61	11.86
3 years volatility	11.46	12.95
1 Year performance/volatility	-1.32	-0.86
3 Years performance/volatility	-0.10	-0.12

	Fund
1 year tracking error	14.84
3 years tracking error	14.93

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.52
3 years beta	0.24

1 year chart of volatility



Maximum losses over the last 5 years

