

FUND RISK MANAGEMENT  
Monthly Report



March 2019

Umbrella Cosmos Lux International Net Asset Value 10,993,752.31  
Sub-fund CHF Currency CHF  
Portfolio date 25/03/2019

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 10,993,752.31 NAV end of period 112.73  
TNA start of period 10,513,107.02 NAV start of period 112.91  
TNA Variation 4.57% NAV Variation -0.16%  
Subscriptions 500,500.01  
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

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
UCITS 50 (2) (a)	Persistent overdraft	End of temporary period	14/01/2019	21/01/2019	WARNING	N/A	N/A

**Investment Compliance specific**  
NA

**Total Expense Ratio - Internal limit 3%**  
As of 29/03/2019 (Quarterly):  
Without transaction fees  
B CAP: 3.31%  
Please note that the TER is above internal threshold of 3% of the NAV

**Portfolio Turnover**  
As of 29/03/2018 (Quarterly): 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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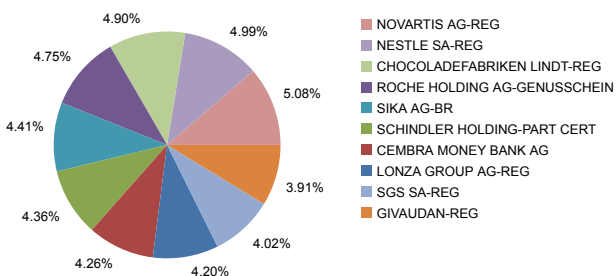
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV 5.08%		Cash Counterparty Exposure < 20% NAV 6.48%	
OECD Govt Bond Exposure < 35% NAV NA		OTC Counterparty Exposure NA	
5/40 Rule 5.08%		Aggregated Group Exposure 6.49%	
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
NOVARTIS AG-REG	0.56	5.08%
NESTLE SA-REG	0.55	4.99%
CHOCOLADEFABRIKEN LINDT-REG	0.54	4.90%
ROCHE HOLDING AG-GENUSSCHEIN	0.52	4.75%
SIKA AG-BR	0.48	4.41%
SCHINDLER HOLDING-PART CERT	0.48	4.36%
CEMBRA MONEY BANK AG	0.47	4.26%
LONZA GROUP AG-REG	0.46	4.20%
SGS SA-REG	0.44	4.02%
GIVAUDAN-REG	0.43	3.91%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
Royal Bank of Canada	CASH	712,548.38	6.49%
NOVARTIS AG-REG	EQUITY	558,240.00	5.08%
NESTLE SA-REG	EQUITY	548,142.40	4.99%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	539,000.00	4.90%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	522,636.00	4.75%
SIKA AG-BR	EQUITY	484,400.00	4.41%
SCHINDLER HOLDING-PART CERT	EQUITY	479,320.00	4.36%
CEMBRA MONEY BANK AG	EQUITY	468,500.00	4.26%
LONZA GROUP AG-REG	EQUITY	461,600.00	4.20%
SGS SA-REG	EQUITY	441,525.00	4.02%

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>	10,993,752.31
<b>Sub-fund</b>	CHF	<b>Currency</b>	CHF
<b>Portfolio date</b>	25/03/2019		

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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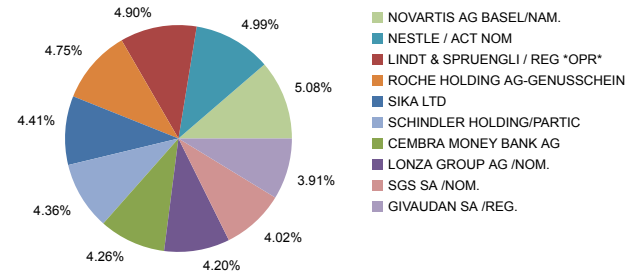
March 2019



**Umbrella** Cosmos Lux International  
**Sub-fund** CHF  
**Portfolio date** 25/03/2019  
**Net Asset Value** 10,993,752.31  
**Currency** CHF

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

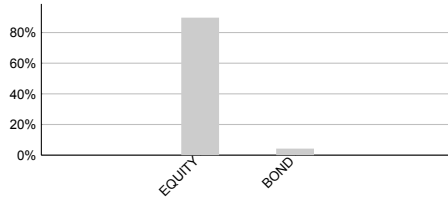
Top 10 holdings	Asset type	ISIN	% NAV
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	5.08%
NESTLE / ACT NOM	Common stock	CH0038863350	4.99%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.90%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.75%
SIKA LTD	Common stock	CH0418792922	4.41%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	4.36%
CEMBRA MONEY BANK AG	Common stock	CH0225173167	4.26%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.20%
SGS SA /NOM.	Common stock	CH0002497458	4.02%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.91%



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

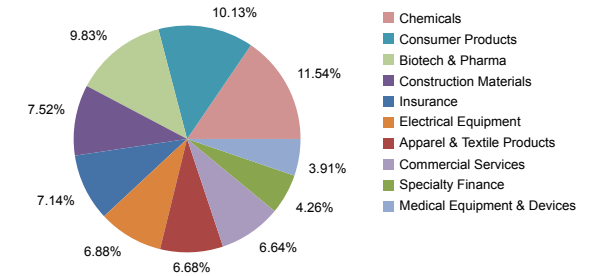
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	89.72%
BOND	4.27%



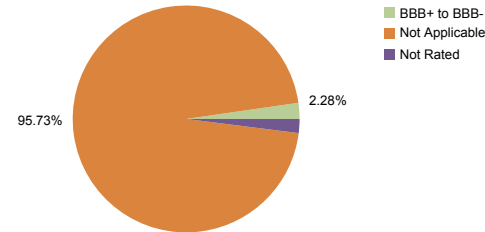
Allocation per Risk Country - Top 10	% NAV
Switzerland	91.71%
Denmark	2.28%

Allocation per Sector - Top 10	% NAV
Chemicals	11.54%
Consumer Products	10.13%
Biotech & Pharma	9.83%
Construction Materials	7.52%
Insurance	7.14%
Electrical Equipment	6.88%
Apparel & Textile Products	6.68%
Commercial Services	6.64%
Specialty Finance	4.26%
Medical Equipment & Devices	3.91%



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-	250,660.83	2.28%
BB+ and minus	0.00	0.00%
Not Rated	218,880.00	1.99%
Not Applicable	10,524,211.46	95.73%

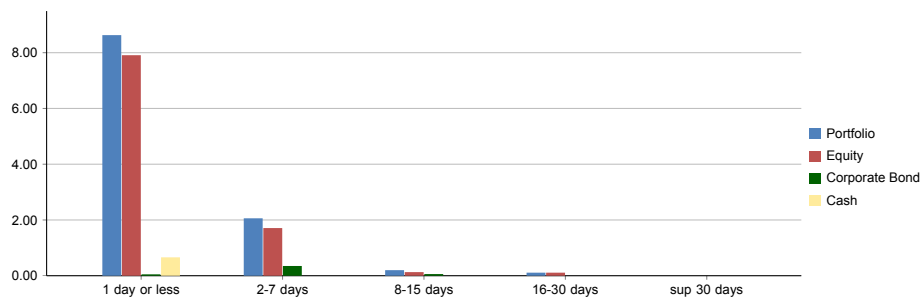


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	250,660.83	2.28%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	218,880.00	1.99%
Not rated	0.00	0.00%
Not Applicable	10,524,211.46	95.73%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	469,540.83	4.27%
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	10,524,211.46	95.73%

\*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score



Liquidity score by asset type

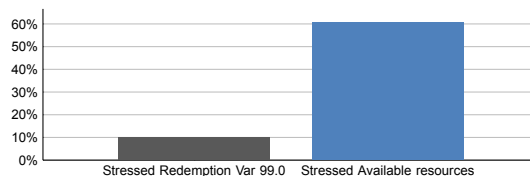
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	78.47%	18.74%	1.80%	0.97%	0.01%
<b>Equity</b>	71.98%	15.53%	1.23%	0.97%	0.01%
<b>Corporate Bond</b>	0.48%	3.22%	0.58%	0.00%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	6.01%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.00%	0.00%	0.00%	0.00%

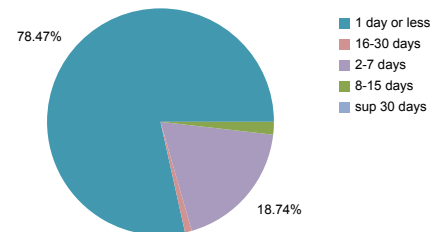
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	8.63	2.06	0.20	0.11	0.00
<b>Equity</b>	7.91	1.71	0.13	0.11	0.00
<b>Corporate Bond</b>	0.05	0.35	0.06	0.00	0.00
<b>Government Bond</b>	0.00	0.00	0.00	0.00	0.00
<b>Fund</b>	0.00	0.00	0.00	0.00	0.00
<b>Cash</b>	0.66	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)

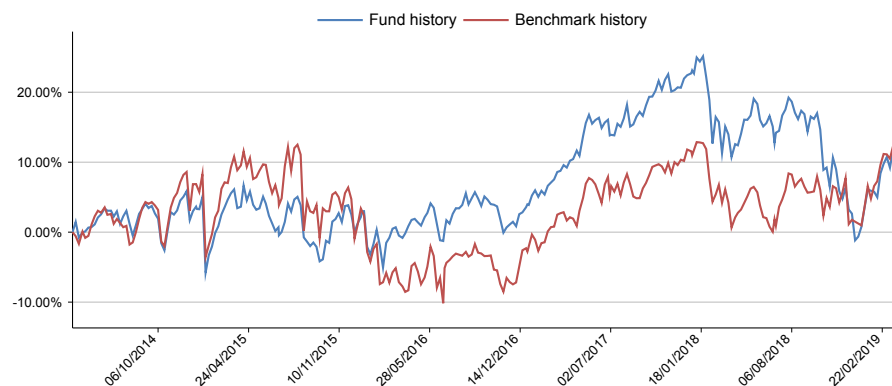
	MCHF	%NAV
Redemption Var 99.0	0.44	4.00%
Available Resources	8.63	78.47%
Redemption Coverage Ratio	-	5.10%
Stressed Redemption Var 99.0	1.10	10.00%
Stressed Available resources	6.66	60.56%
Stressed Redemption Coverage Ratio	-	16.51%



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
NOVARTIS AG BASEL/NAM.	5.08%
NESTLE / ACT NOM	4.99%
LINDT & SPRUENGLI / REG *OPR	4.90%
ROCHE HOLDING AG-GENUSSCHEIN	4.75%
SIKA LTD	4.41%
<b>Total</b>	<b>24.13%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.16	-0.99
3 months performance	10.29	10.39
Year to date performance	10.29	10.39
1 year performance	-1.04	9.36
3 years performance (p.a.)	3.38	6.07
5 years performance (p.a.)	1.85	1.94

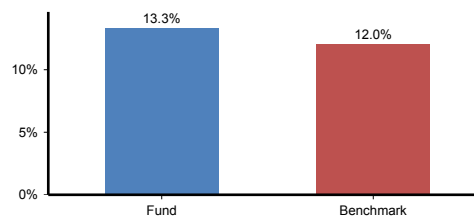
	Fund	Benchmark
1 year volatility	13.29	12.02
3 years volatility	11.06	11.62
1 Year performance/volatility	-0.08	0.78
3 Years performance/volatility	0.31	0.52

	Fund
1 year tracking error	14.42
3 years tracking error	13.39

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.39
3 years beta	0.30

1 year chart of volatility



Maximum losses over the last 5 years

