

FUND RISK MANAGEMENT
Monthly Report



January 2020

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 27/01/2020
Net Asset Value 12,239,842.72
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 12,239,842.72
TNA start of period 12,138,779.05
TNA Variation 0.83%
NAV end of period 125.69
NAV start of period 124.66
NAV Variation 0.83%
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 31/12/2019 (Quarterly):
Without transaction and performance fees
B CAP: 3.06%

Please note that TER is above the internal limit of 3.00%.

Portfolio Turnover
As of 31/12/2019 (Quarterly): 59.69%

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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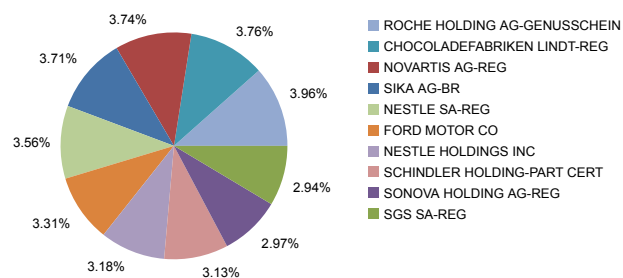
Regulatory main limit checks

Issuer Exposure < 10% NAV	Check result 3.96%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 3.67%	Indicator
OECD Govt Bond Exposure < 35% NAV	3.59%		OTC Counterparty Exposure	NA	
5/40 Rule	NA		Aggregated Group Exposure	3.96%	
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
ROCHE HOLDING AG-GENUSSCHEIN	0.49	3.96%
CHOCOLADEFABRIKEN LINDT-REG	0.46	3.76%
NOVARTIS AG-REG	0.46	3.74%
SIKA AG-BR	0.45	3.71%
NESTLE SA-REG	0.44	3.56%
FORD MOTOR CO	0.41	3.31%
NESTLE HOLDINGS INC	0.39	3.18%
SCHINDLER HOLDING-PART CERT	0.38	3.13%
SONOVA HOLDING AG-REG	0.36	2.97%
SGS SA-REG	0.36	2.94%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	485,250.00	3.96%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	460,500.00	3.76%
NOVARTIS AG-REG	EQUITY	457,750.00	3.74%
SIKA AG-BR	EQUITY	454,125.00	3.71%
RBC Investor Services Bank SA	CASH	449,011.28	3.67%
NESTLE SA-REG	EQUITY	435,600.00	3.56%
FORD MOTOR CO	BOND	405,093.75	3.31%
NESTLE HOLDINGS INC	BOND	389,481.08	3.18%
SCHINDLER HOLDING-PART CERT	EQUITY	383,550.00	3.13%
SONOVA HOLDING AG-REG	EQUITY	363,600.00	2.97%

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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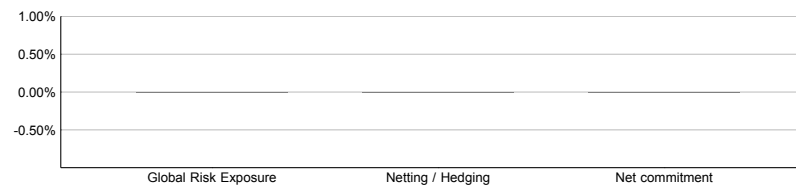
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Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	0.00	0.00%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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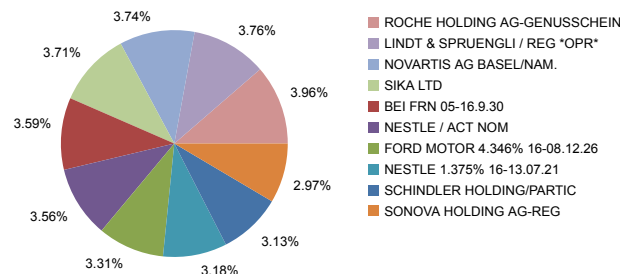
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Top 10 fund holdings (w/o cash & FDI)

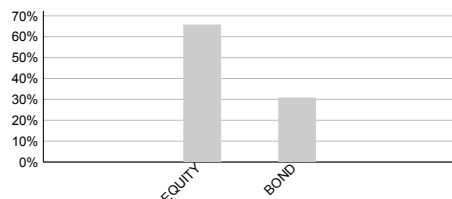
Top 10 holdings	Asset type	ISIN	% NAV
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	3.96%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	3.76%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	3.74%
SIKA LTD	Common stock	CH0418792922	3.71%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	3.59%
NESTLE / ACT NOM	Common stock	CH0038863350	3.56%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	3.31%
NESTLE 1.375% 16-13.07.21	Corporate bond	XS1445566158	3.18%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	3.13%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	2.97%



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

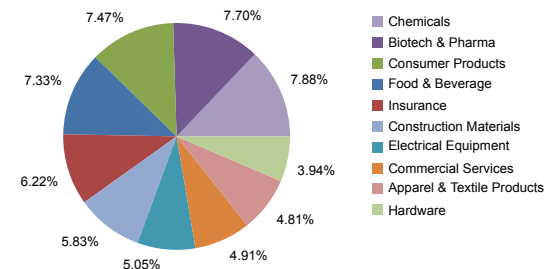
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	65.83%
BOND	30.90%



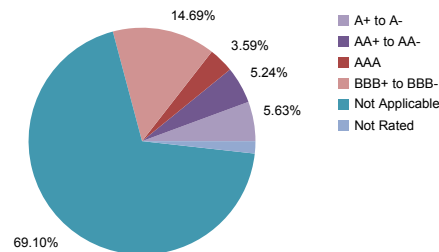
Allocation per Risk Country - Top 10	% NAV
Switzerland	70.76%
United States	16.70%
Snat	3.59%
France	2.45%
Denmark	2.01%
Canada	1.22%

Allocation per Sector - Top 10	% NAV
Chemicals	7.88%
Biotech & Pharma	7.70%
Consumer Products	7.47%
Food & Beverage	7.33%
Insurance	6.22%
Construction Materials	5.83%
Electrical Equipment	5.05%
Commercial Services	4.91%
Apparel & Textile Products	4.81%
Hardware	3.94%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	438,890.09	3.59%
AA+ to AA-	641,697.88	5.24%
A+ to A-	689,063.77	5.63%
BBB+ to BBB-	1,797,819.06	14.69%
BB+ and minus	0.00	0.00%
Not Rated	214,383.33	1.75%
Not Applicable	8,457,988.55	69.10%

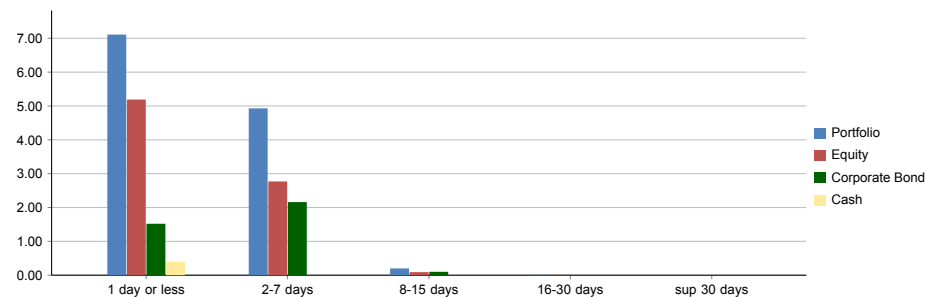


LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	149,249.50	1.22%
IG5 to IG7	1,377,063.69	11.25%
IG8 to IG10	910,200.37	7.44%
HY1 to HY3	692,067.16	5.65%
HY4 to HY6	0.00	0.00%
DS1 or minus	214,383.33	1.75%
Not rated	438,890.09	3.59%
Not Applicable	8,457,988.55	69.10%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	460,364.47	3.76%
1 to 3	1,033,864.80	8.45%
3 to 5	355,618.81	2.91%
5 to 7	405,093.75	3.31%
7 to 10	801,048.80	6.54%
above 10	286,973.41	2.34%
Not Applicable	8,896,878.64	72.69%

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score

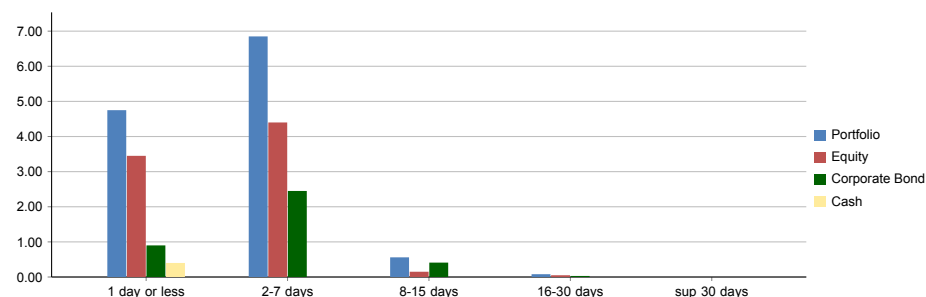


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	58.05%	40.27%	1.63%	0.05%	0.00%
Equity	42.40%	22.61%	0.77%	0.05%	0.00%
Corporate Bond	12.38%	17.66%	0.86%	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	3.27%	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	7.11	4.93	0.20	0.01	0.00
Equity	5.19	2.77	0.09	0.01	0.00
Corporate Bond	1.52	2.16	0.10	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	0.40	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



Stressed 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	38.83%	55.97%	4.57%	0.63%	0.00%
Equity	28.20%	35.98%	1.23%	0.43%	0.00%
Corporate Bond	7.36%	19.99%	3.34%	0.21%	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	3.27%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

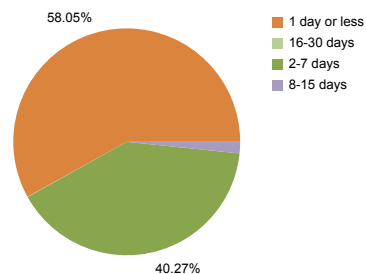
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.75	6.85	0.56	0.08	0.00
Equity	3.45	4.40	0.15	0.05	0.00
Corporate Bond	0.90	2.45	0.41	0.03	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.40	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

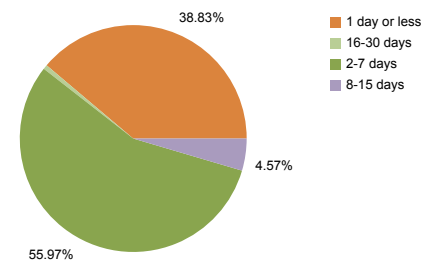
	MCHF	%NAV
Redemption Var 99.0	0.49	4.00%
Available Resources	7.11	58.05%
Redemption Coverage Ratio	-	6.89%
Stressed Redemption Var 99.0	1.22	10.00%
Stressed Available resources	4.75	38.83%
Stressed Redemption Coverage Ratio	-	25.75%

Category	Value (MCHF)
Stressed Redemption Var 99.0	1.22
Stressed Available resources	4.75

Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



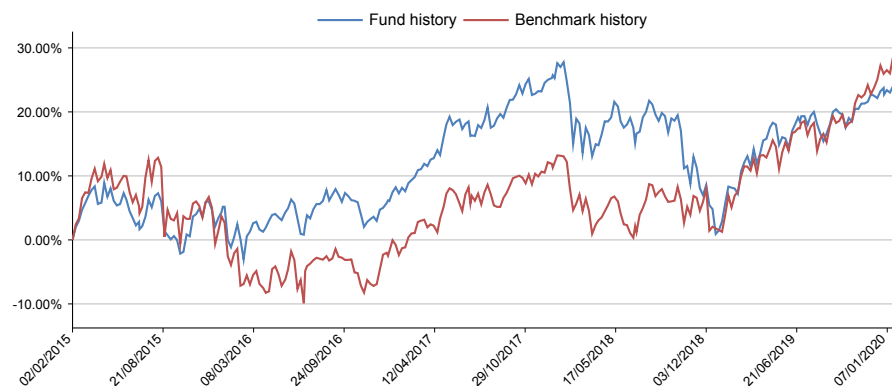
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Performance Fund Vs. Benchmark*



*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
ROCHE HOLDING AG-GENUSSCHEIN	3.96%
LINDT & SPRUENGLI / REG *OPR	3.76%
NOVARTIS AG BASEL/NAM.	3.74%
SIKA LTD	3.71%
BEI FRN 05-16.9.30	3.59%
Total	18.76%

Risk Ratios

	Fund	Benchmark
Monthly performance	1.67	0.56
3 months performance	3.53	4.34
Year to date performance	1.67	0.56
1 year performance	15.35	20.53
3 years performance (p.a.)	4.88	8.66
5 years performance (p.a.)	4.79	5.17

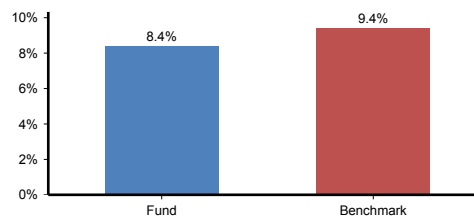
	Fund	Benchmark
1 year volatility	8.38	9.39
3 years volatility	10.95	10.42
1 Year performance/volatility	1.83	2.19
3 Years performance/volatility	0.45	0.83

	Fund
1 year tracking error	9.75
3 years tracking error	11.95

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.34
3 years beta	0.40

1 year chart of volatility



Maximum losses over the last 5 years

