FUND RISK MANAGEMENT
Monthly Report

February 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	12,402,073.41
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/02/2020		

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	12,402,073.41	**NAV end of period**	125.94
TNA start of period	12,239,842.72	**NAV start of period**	125.69
TNA Variation	1.33%	**NAV Variation**	0.20%
Subscriptions	138,000.00		
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)

Leverage	Counterparty risk	Concentration risk	Liquidity risk
●	●	●	●
<100% NAV	<5% or 10%	<10%	>90% liquid day

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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LEMANIK

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	4.18%	
OECD Govt Bond Exposure < 35% NAV	3.52%	
5/40 Rule	NA	
Borrowing limit < 10% NAV	NA	

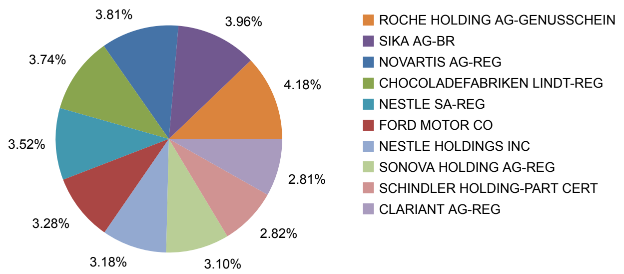
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.58%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	4.57%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
ROCHE HOLDING AG-GENUSSCHEIN	0.52	4.18%
SIKA AG-BR	0.49	3.96%
NOVARTIS AG-REG	0.47	3.81%
CHOCOLADEFABRIKEN LINDT-REG	0.46	3.74%
NESTLE SA-REG	0.44	3.52%
FORD MOTOR CO	0.41	3.28%
NESTLE HOLDINGS INC	0.39	3.18%
SONOVA HOLDING AG-REG	0.38	3.10%
SCHINDLER HOLDING-PART CERT	0.35	2.82%
CLARIANT AG-REG	0.35	2.81%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	567,763.84	4.57%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	518,700.00	4.18%
SIKA AG-BR	EQUITY	491,375.00	3.96%
NOVARTIS AG-REG	EQUITY	472,000.00	3.81%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	464,000.00	3.74%
NESTLE SA-REG	EQUITY	436,080.00	3.52%
FORD MOTOR CO	BOND	406,939.12	3.28%
NESTLE HOLDINGS INC	BOND	394,033.80	3.18%
SONOVA HOLDING AG-REG	EQUITY	384,000.00	3.10%
SCHINDLER HOLDING-PART CERT	EQUITY	349,500.00	2.82%

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

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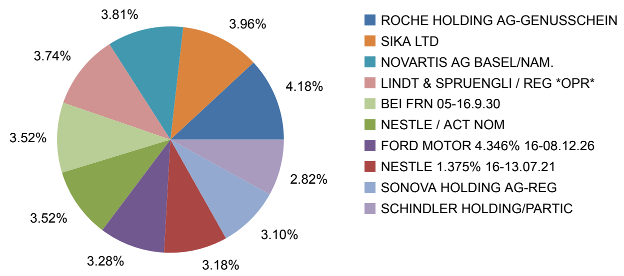
Top 10 fund holdings (w/o cash & FDI)

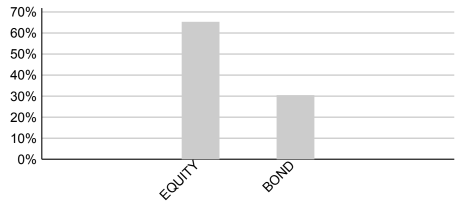
Top 10 holdings	Asset type	ISIN	% NAV
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.18%
SIKA LTD	Common stock	CH0418792922	3.96%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	3.81%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	3.74%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	3.52%
NESTLE / ACT NOM	Common stock	CH0038863350	3.52%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	3.28%
NESTLE 1.375% 16-13.07.21	Corporate bond	XS1445566158	3.18%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	3.10%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	2.82%



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

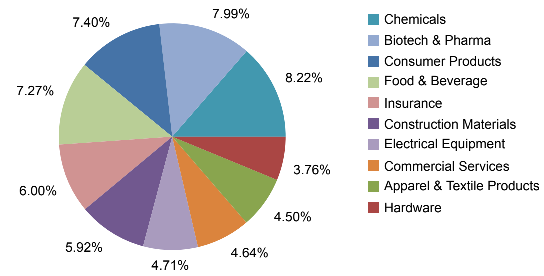
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	65.33%
BOND	30.50%



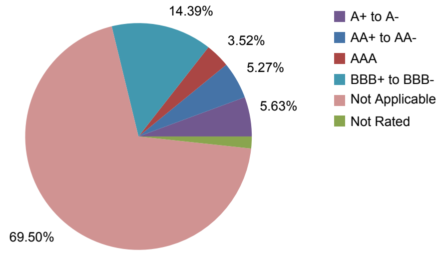
Allocation per Risk Country - Top 10	% NAV
Switzerland	70.20%
United States	16.46%
Snat	3.52%
France	2.46%
Denmark	1.99%
Canada	1.21%

Allocation per Sector - Top 10	% NAV
Chemicals	8.22%
Biotech & Pharma	7.99%
Consumer Products	7.40%
Food & Beverage	7.27%
Insurance	6.00%
Construction Materials	5.92%
Electrical Equipment	4.71%
Commercial Services	4.64%
Apparel & Textile Products	4.50%
Hardware	3.76%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	436,091.26	3.52%
AA+ to AA-	653,212.03	5.27%
A+ to A-	698,573.72	5.63%
BBB+ to BBB-	1,784,490.73	14.39%
BB+ and minus	0.00	0.00%
Not Rated	210,408.33	1.70%
Not Applicable	8,619,297.32	69.50%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	149,812.90	1.21%
IG5 to IG7	1,201,972.85	9.69%
IG8 to IG10	803,542.41	6.48%
HY1 to HY3	712,741.09	5.75%
HY4 to HY6	268,207.24	2.16%
DS1 or minus	210,408.33	1.70%
Not rated	436,091.26	3.52%
Not Applicable	8,619,297.32	69.50%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	456,681.25	3.68%
1 to 3	1,046,409.50	8.44%
3 to 5	359,246.61	2.90%
5 to 7	406,939.12	3.28%
7 to 10	809,201.09	6.52%
above 10	268,207.24	2.16%
Not Applicable	9,055,388.58	73.02%

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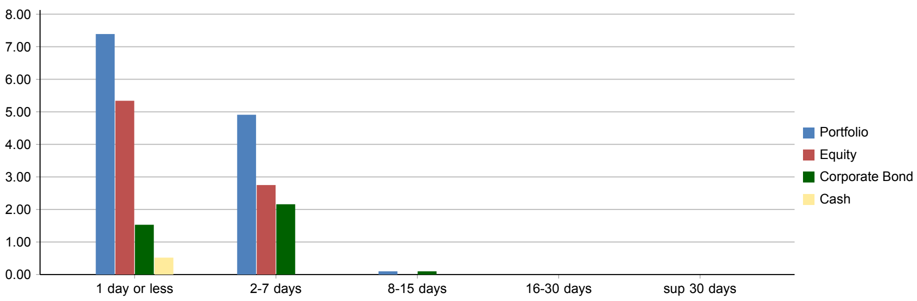
Exposure by liquidity score

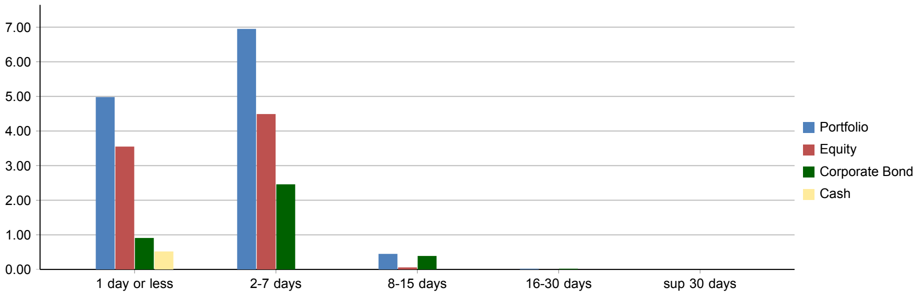


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.59%	39.59%	0.82%	0.00%	0.00%
Equity	43.08%	22.21%	0.04%	0.00%	0.00%
Corporate Bond	12.34%	17.38%	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	4.17%	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	7.39	4.91	0.10	0.00	0.00
Equity	5.34	2.75	0.00	0.00	0.00
Corporate Bond	1.53	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	0.52	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



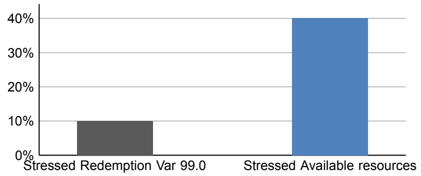
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.18%	56.02%	3.63%	0.18%	0.00%
Equity	28.66%	36.22%	0.45%	0.00%	0.00%
Corporate Bond	7.34%	19.80%	3.18%	0.18%	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	4.17%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

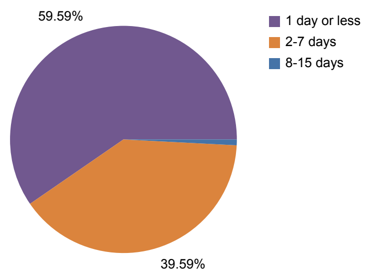
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.98	6.95	0.45	0.02	0.00
Equity	3.55	4.49	0.06	0.00	0.00
Corporate Bond	0.91	2.46	0.39	0.02	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.52	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

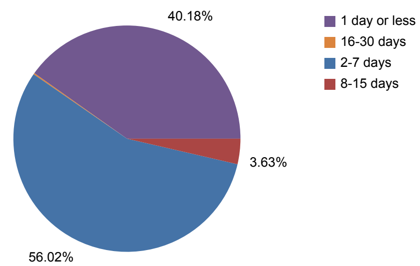
	MCHF	%NAV
Redemption Var 99.0	0.50	4.00%
Available Resources	7.39	59.59%
Redemption Coverage Ratio	-	6.71%
Stressed Redemption Var 99.0	1.24	10.00%
Stressed Available resources	4.98	40.18%
Stressed Redemption Coverage Ratio	-	24.89%



Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



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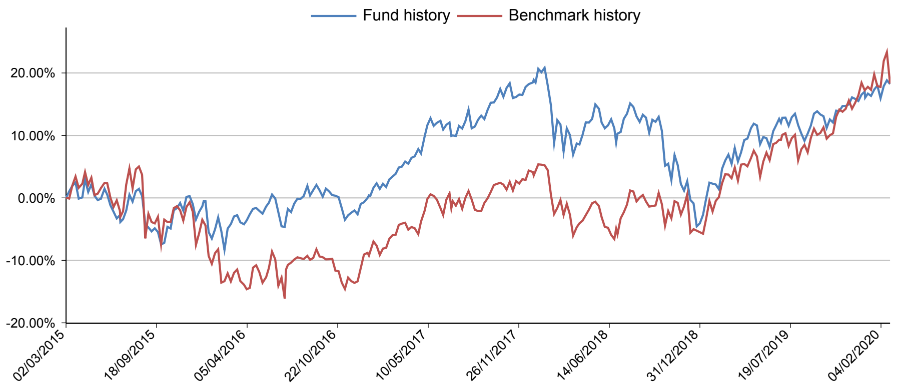
Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components	
SWISS MARKET INDEX	100.00

Top 5 holdings	% NAV
ROCHE HOLDING AG-GENUSSCHEIN	4.18%
SIKA LTD	3.96%
NOVARTIS AG BASEL/NAM.	3.81%
LINDT & SPRUENGLI / REG *OPR	3.74%
BEI FRN 05-16.9.30	3.52%
Total	**19.21%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.20	0.35
3 months performance	2.82	2.33
Year to date performance	1.87	0.90
1 year performance	11.54	13.99
3 years performance (p.a.)	4.42	7.93
5 years performance (p.a.)	3.61	3.60

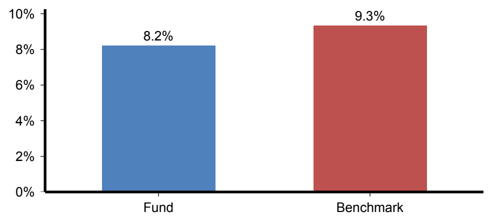
	Fund	Benchmark
1 year volatility	8.19	9.33
3 years volatility	11.01	10.43
1 Year performance/volatility	1.41	1.50
3 Years performance/volatility	0.40	0.76

	Fund
1 year tracking error	11.28
3 years tracking error	12.46

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.24
3 years beta	0.36

1 year chart of volatility



Maximum losses over the last 5 years