FUND RISK MANAGEMENT
Monthly Report

May 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	10,844,607.65
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/05/2020		

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	10,844,607.65	**NAV end of period**	110.12
TNA start of period	10,611,352.12	**NAV start of period**	107.76
TNA Variation	2.20%	**NAV Variation**	2.19%
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)

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

Investment Compliance dashboard

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
Investment Policy	Min 51% in CHF	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	CHF -587.86	
UCITS 43 (1) (b)	Cash >20% (RBC)	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	(214.02)	

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 31/03/2020 (Quarterly):
Without transaction and performance fees
B CAP: 3.11%

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

Portfolio Turnover
As of 31/03/2020 (Quarterly): 138.21%

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
Issuer Exposure < 10% NAV	5.79%	
OECD Govt Bond Exposure < 35% NAV	4.02%	
5/40 Rule	21.18%	
Borrowing limit < 10% NAV	NA	

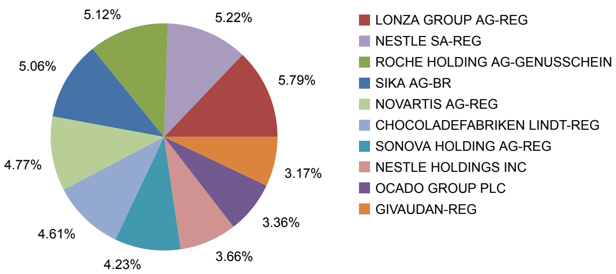
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.85%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.79%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
LONZA GROUP AG-REG	0.63	5.79%
NESTLE SA-REG	0.57	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	0.56	5.12%
SIKA AG-BR	0.55	5.06%
NOVARTIS AG-REG	0.52	4.77%
CHOCOLADEFABRIKEN LINDT-REG	0.50	4.61%
SONOVA HOLDING AG-REG	0.46	4.23%
NESTLE HOLDINGS INC	0.40	3.66%
OCADO GROUP PLC	0.36	3.36%
GIVAUDAN-REG	0.34	3.17%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	627,380.00	5.79%
NESTLE SA-REG	EQUITY	566,280.00	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	555,040.00	5.12%
SIKA AG-BR	EQUITY	548,700.00	5.06%
RBC Investor Services Bank SA	CASH	526,409.45	4.85%
NOVARTIS AG-REG	EQUITY	517,734.00	4.77%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	500,400.00	4.61%
SONOVA HOLDING AG-REG	EQUITY	458,775.00	4.23%
NESTLE HOLDINGS INC	BOND	396,374.36	3.66%
OCADO GROUP PLC	BOND	364,489.81	3.36%

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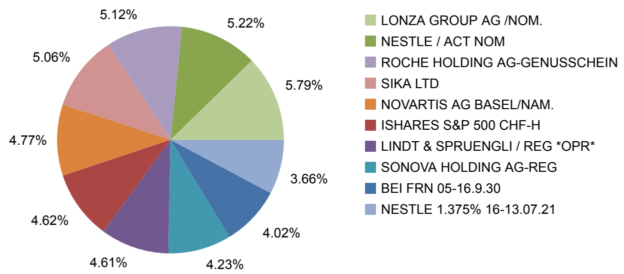
Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.79%
NESTLE / ACT NOM	Common stock	CH0038863350	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.12%
SIKA LTD	Common stock	CH0418792922	5.06%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.77%
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	4.62%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.61%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.23%
BEI FRN 05-16.9.30	Corporate bond	XS0228191606	4.02%
NESTLE 1.375% 16-13.07.21	Corporate bond	XS1445566158	3.66%



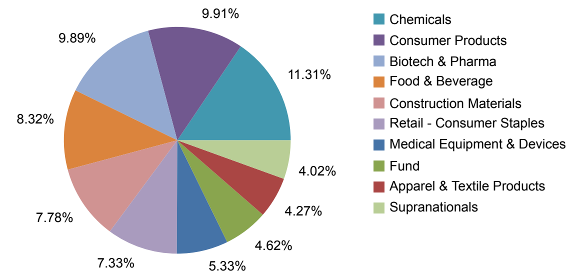
Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	56.72%
BOND	34.00%
FUND	4.62%

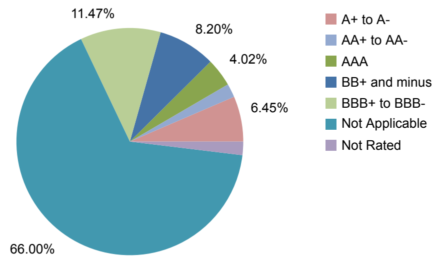
Allocation per Risk Country - Top 10	% NAV
Switzerland	62.29%
United States	14.29%
Ireland	4.62%
Snat	4.02%
United Kingdom	3.36%
France	2.80%
Denmark	2.18%
Luxembourg	1.78%

Allocation per Sector - Top 10	% NAV
Chemicals	11.31%
Consumer Products	9.91%
Biotech & Pharma	9.89%
Food & Beverage	8.32%
Construction Materials	7.78%
Retail - Consumer Staples	7.33%
Medical Equipment & Devices	5.33%
Fund	4.62%
Apparel & Textile Products	4.27%
Supranationals	4.02%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	436,374.16	4.02%
AA+ to AA-	210,618.55	1.94%
A+ to A-	699,718.52	6.45%
BBB+ to BBB-	1,243,819.57	11.47%
BB+ and minus	889,473.79	8.20%
Not Rated	207,660.00	1.91%
Not Applicable	7,156,943.04	66.00%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	210,618.55	1.94%
IG5 to IG7	396,374.36	3.66%
IG8 to IG10	894,851.90	8.25%
HY1 to HY3	488,137.00	4.50%
HY4 to HY6	557,662.52	5.14%
DS1 or minus	703,646.09	6.49%
Not rated	436,374.16	4.02%
Not Applicable	7,156,943.04	66.00%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	444,208.43	4.10%
1 to 3	1,254,764.61	11.57%
3 to 5	548,132.02	5.05%
5 to 7	331,811.27	3.06%
7 to 10	672,374.09	6.20%
above 10	0.00	0.00%
Not Applicable	7,593,317.20	70.02%

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LEMANIK

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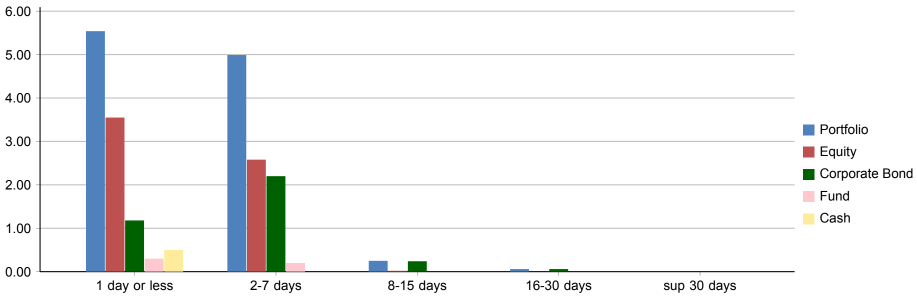
Exposure by liquidity score

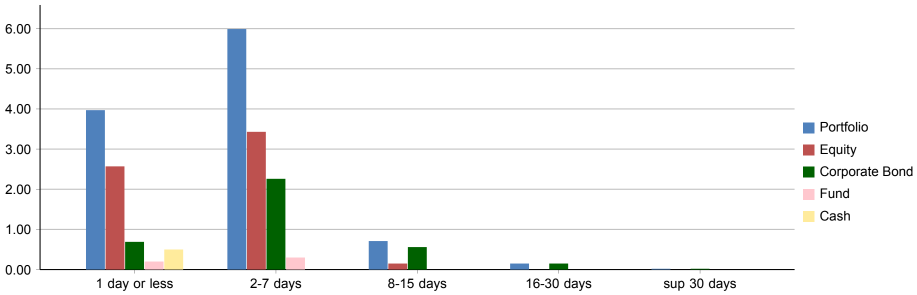


Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.10%	46.00%	2.32%	0.58%	0.00%
Equity	32.76%	23.82%	0.15%	0.00%	0.00%
Corporate Bond	10.92%	20.33%	2.17%	0.58%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	2.77%	1.85%	0.00%	0.00%	0.00%
Cash	4.65%	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	5.54	4.99	0.25	0.06	0.00
Equity	3.55	2.58	0.02	0.00	0.00
Corporate Bond	1.18	2.20	0.24	0.06	0.00
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.30	0.20	0.00	0.00	0.00
Cash	0.50	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Stressed exposure by liquidity score



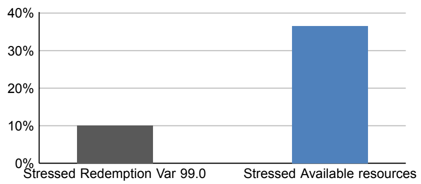
Stressed liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.61%	55.27%	6.54%	1.41%	0.16%
Equity	23.73%	31.64%	1.36%	0.00%	0.00%
Corporate Bond	6.39%	20.86%	5.19%	1.41%	0.16%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.85%	2.77%	0.00%	0.00%	0.00%
Cash	4.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

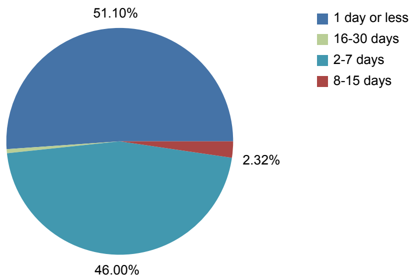
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.97	5.99	0.71	0.15	0.02
Equity	2.57	3.43	0.15	0.00	0.00
Corporate Bond	0.69	2.26	0.56	0.15	0.02
Government Bond	0.00	0.00	0.00	0.00	0.00
Fund	0.20	0.30	0.00	0.00	0.00
Cash	0.50	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

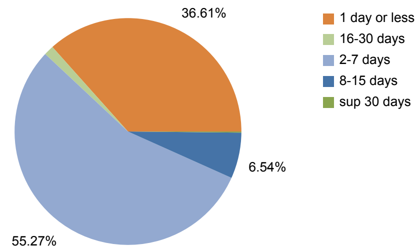
	MCHF	%NAV
Redemption Var 99.0	0.43	4.00%
Available Resources	5.54	51.10%
Redemption Coverage Ratio	-	7.83%
Stressed Redemption Var 99.0	1.08	10.00%
Stressed Available resources	3.97	36.61%
Stressed Redemption Coverage Ratio	-	27.31%



Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



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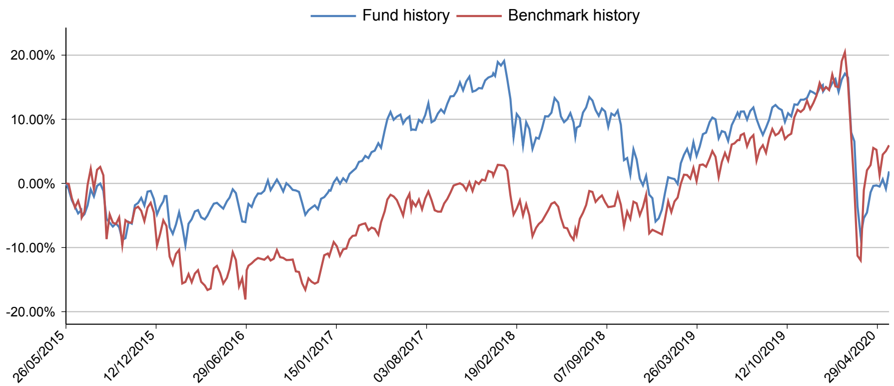
Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
SWISS MARKET INDEX	100.00

Top 5 holdings	% NAV
LONZA GROUP AG /NOM.	5.79%
NESTLE / ACT NOM	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	5.12%
SIKA LTD	5.06%
NOVARTIS AG BASEL/NAM.	4.77%
Total	**25.96%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.19	0.67
3 months performance	-12.56	-8.29
Year to date performance	-10.93	-7.46
1 year performance	-5.65	1.15
3 years performance (p.a.)	-2.64	2.84
5 years performance (p.a.)	0.37	1.16

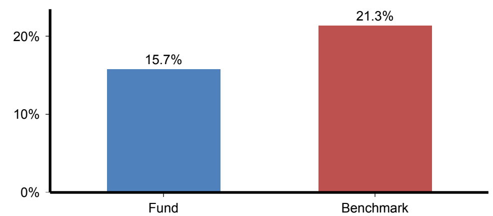
	Fund	Benchmark
1 year volatility	15.75	21.32
3 years volatility	13.70	15.16
1 Year performance/volatility	-0.36	0.05
3 Years performance/volatility	-0.19	0.19

	Fund
1 year tracking error	20.58
3 years tracking error	15.80

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.31
3 years beta	0.38

1 year chart of volatility



Maximum losses over the last 5 years