

October 2017

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 30/10/2017
Net Asset Value 11,015,633.38
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 11,015,633.38
TNA start of period 10,794,518.43
TNA Variation 2.05%
NAV end of period 125.28
NAV start of period 122.76
NAV Variation 2.05%
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 30/09/2017 (quarterly):
Without transaction fees
B CAP 2.44%

Portfolio Turnover
As of 30/09/2017 (quarterly): 15.34%

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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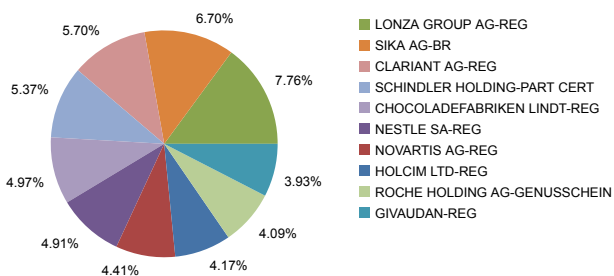
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV 7.76%		Cash Counterparty Exposure < 20% NAV 2.81%	
OECD Govt Bond Exposure < 35% NAV 5.69%		OTC Counterparty Exposure NA	
5/40 Rule 25.52%		Aggregated Group Exposure 7.76%	
Borrowing limit < 10% NAV -0.21%		Cover Rule (liquid assets vs. needs) 0.26%	

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
LONZA GROUP AG-REG	0.85	7.76%
SIKA AG-BR	0.74	6.70%
CLARIANT AG-REG	0.63	5.70%
SCHINDLER HOLDING-PART CERT	0.59	5.37%
CHOCOLADEFABRIKEN LINDT-REG	0.55	4.97%
NESTLE SA-REG	0.54	4.91%
NOVARTIS AG-REG	0.49	4.41%
HOLCIM LTD-REG	0.46	4.17%
ROCHE HOLDING AG-GENUSSCHEIN	0.45	4.09%
GIVAUDAN-REG	0.43	3.93%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	854,720.00	7.76%
SIKA AG-BR	EQUITY	737,500.00	6.70%
CLARIANT AG-REG	EQUITY	627,440.00	5.70%
SCHINDLER HOLDING-PART CERT	EQUITY	591,760.00	5.37%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	547,400.00	4.97%
NESTLE SA-REG	EQUITY	541,357.50	4.91%
NOVARTIS AG-REG	EQUITY	486,300.00	4.41%
HOLCIM LTD-REG	Multiple	459,015.83	4.17%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	450,996.00	4.09%
GIVAUDAN-REG	EQUITY	432,900.00	3.93%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
C.B. Call Deposits RBC IS Bank	C.B. Call Deposits RBC IS Bank	cash at sight	-23,393.42	0.21%



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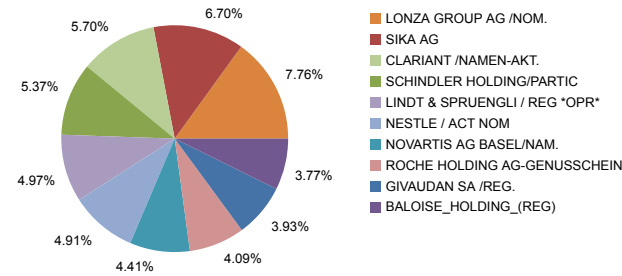
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Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	7.76%
SIKA AG	Common stock	CH0000587979	6.70%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	5.70%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.37%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.97%
NESTLE / ACT NOM	Common stock	CH0038863350	4.91%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.41%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.09%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.93%
BALOISE_HOLDING_(REG)	Common stock	CH0012410517	3.77%



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

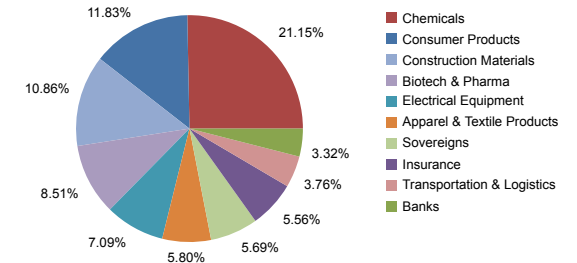
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	84.14%
BOND	13.44%



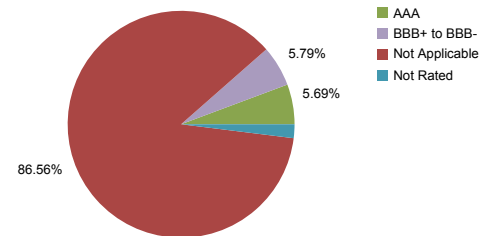
Allocation per Risk Country - Top 10	% NAV
Switzerland	94.26%
Denmark	2.38%
Austria	0.94%

Allocation per Sector - Top 10	% NAV
Chemicals	21.15%
Consumer Products	11.83%
Construction Materials	10.86%
Biotech & Pharma	8.51%
Electrical Equipment	7.09%
Apparel & Textile Products	5.80%
Sovereigns	5.69%
Insurance	5.56%
Transportation & Logistics	3.76%
Banks	3.32%

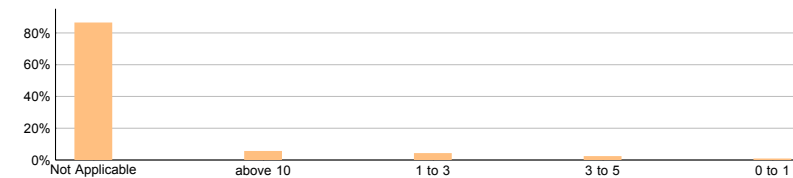


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	626,772.82	5.69%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	637,446.16	5.79%
BB+ and minus	0.00	0.00%
Not Rated	216,056.93	1.96%
Not Applicable	9,535,357.45	86.56%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	103,455.33	0.94%
1 to 3	478,636.93	4.35%
3 to 5	271,410.83	2.46%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	626,772.82	5.69%
Not Applicable	9,535,357.45	86.56%



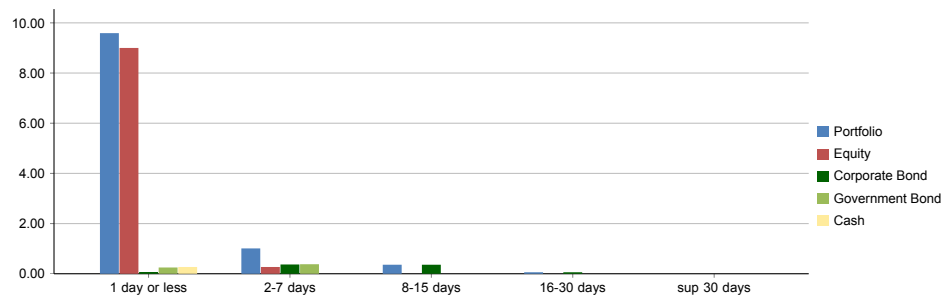
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Exposure by liquidity score



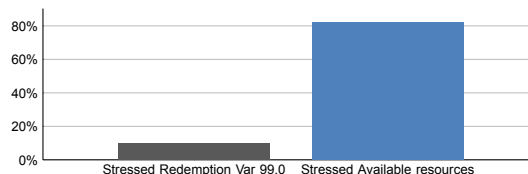
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.06%	9.14%	3.23%	0.58%	0.00%
Equity	81.73%	2.41%	0.00%	0.00%	0.00%
Corporate Bond	0.63%	3.32%	3.23%	0.58%	0.00%
Government Bond	2.28%	3.41%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.42%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

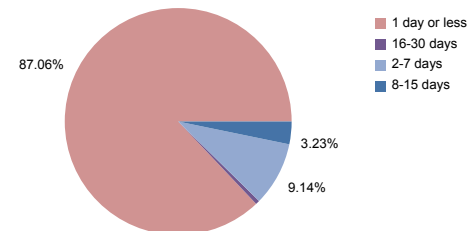
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.59	1.01	0.36	0.06	0.00
Equity	9.00	0.27	0.00	0.00	0.00
Corporate Bond	0.07	0.37	0.36	0.06	0.00
Government Bond	0.25	0.38	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.27	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MCHF	%NAV
Redemption Var 99.0	0.44	4.00%
Available Resources	9.59	87.06%
Redemption Coverage Ratio	-	4.59%
Stressed Redemption Var 99.0	1.10	10.00%
Stressed Available resources	9.04	82.11%
Stressed Redemption Coverage Ratio	-	12.18%



Liquidity score in MCHF over the Net Assets



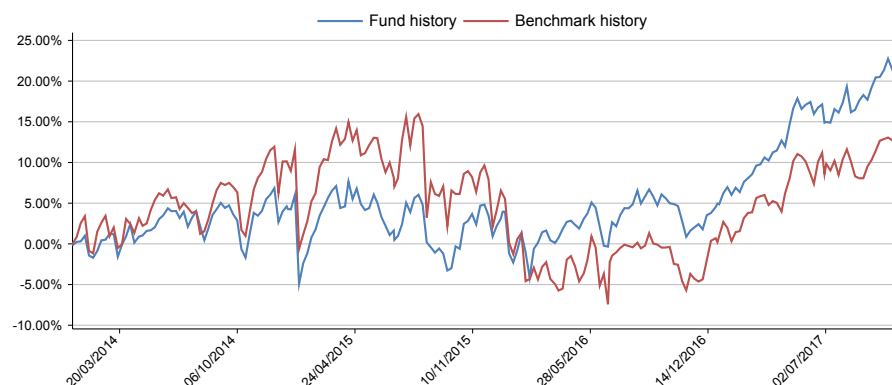
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Performance Fund Vs. Benchmark*



*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
LONZA GROUP AG /NOM.	7.76%
SIKA AG	6.70%
CLARIANT /NAMEN-AKT.	5.70%
SCHINDLER HOLDING/PARTIC	5.37%
LINDT & SPRUENGLI / REG *OPR	4.97%
Total	30.50%

Risk Ratios

	Fund	Benchmark
Monthly performance	2.05	0.38
3 months performance	4.75	1.33
Year to date performance	17.13	11.63
1 year performance	19.56	17.22
3 years performance (p.a.)	6.71	2.50
5 years performance (p.a.)	-	-

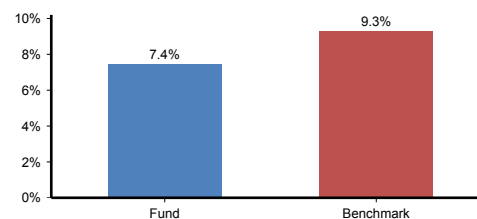
	Fund	Benchmark
1 year volatility	7.43	9.27
3 years volatility	12.11	16.81
1 Year performance/volatility	2.63	1.86
3 Years performance/volatility	0.55	0.15

	Fund
1 year tracking error	11.42
3 years tracking error	15.07

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.08
3 years beta	0.34

1 year chart of volatility



Maximum losses over the last 5 years

