

FUND RISK MANAGEMENT  
Monthly Report

November 2017



Umbrella Cosmos Lux International Net Asset Value 10,963,723.90  
Sub-fund CHF Currency CHF  
Portfolio date 27/11/2017

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 10,963,723.90 NAV end of period 124.16  
TNA start of period 11,015,633.38 NAV start of period 125.28  
TNA Variation -0.47% NAV Variation -0.89%  
Subscriptions 46,700.00  
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

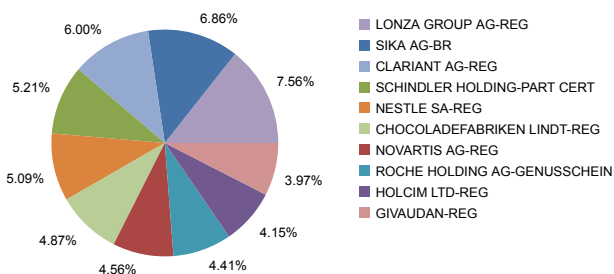
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	7.56%	Cash Counterparty Exposure < 20% NAV	1.27%
OECD Govt Bond Exposure < 35% NAV	5.76%	OTC Counterparty Exposure	NA
5/40 Rule	30.72%	Aggregated Group Exposure	7.56%
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
Not applicable				

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
LONZA GROUP AG-REG	0.83	7.56%
SIKA AG-BR	0.75	6.86%
CLARIANT AG-REG	0.66	6.00%
SCHINDLER HOLDING-PART CERT	0.57	5.21%
NESTLE SA-REG	0.56	5.09%
CHOCOLAFABRIKEN LINDT-REG	0.53	4.87%
NOVARTIS AG-REG	0.50	4.56%
ROCHE HOLDING AG-GENUSSCHEIN	0.48	4.41%
HOLCIM LTD-REG	0.45	4.15%
GIVAUDAN-REG	0.44	3.97%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	828,480.00	7.56%
SIKA AG-BR	EQUITY	752,500.00	6.86%
CLARIANT AG-REG	EQUITY	657,448.00	6.00%
SCHINDLER HOLDING-PART CERT	EQUITY	571,480.00	5.21%
NESTLE SA-REG	EQUITY	558,060.00	5.09%
CHOCOLAFABRIKEN LINDT-REG	EQUITY	533,800.00	4.87%
NOVARTIS AG-REG	EQUITY	500,400.00	4.56%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	483,140.00	4.41%
HOLCIM LTD-REG	Multiple	454,610.83	4.15%
GIVAUDAN-REG	EQUITY	435,045.00	3.97%

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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**Sub-fund** CHF  
**Portfolio date** 27/11/2017  
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**Currency** CHF

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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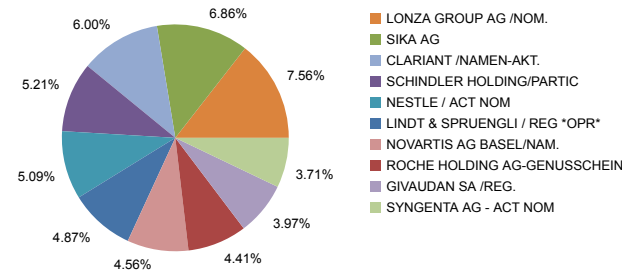
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**Umbrella** Cosmos Lux International **Net Asset Value** 10,963,723.90  
**Sub-fund** CHF **Currency** CHF  
**Portfolio date** 27/11/2017

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

Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	7.56%
SIKA AG	Common stock	CH0000587979	6.86%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	6.00%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.21%
NESTLE / ACT NOM	Common stock	CH0038863350	5.09%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.87%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.56%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.41%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.97%
SYNGENTA AG - ACT NOM	Common stock	CH0011037469	3.71%



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

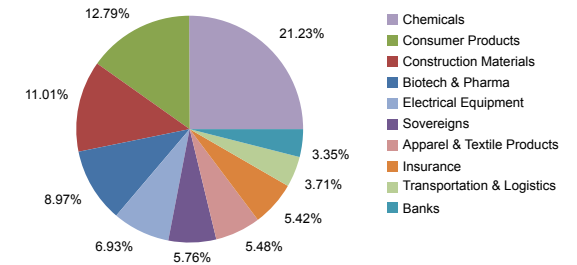
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	85.31%
BOND	13.60%



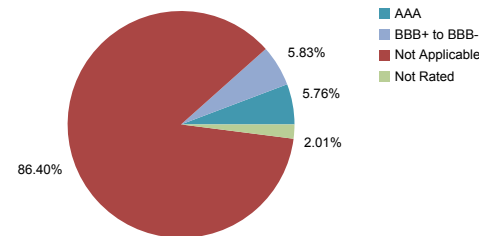
Allocation per Risk Country - Top 10	% NAV
Switzerland	95.56%
Denmark	2.40%
Austria	0.96%

Allocation per Sector - Top 10	% NAV
Chemicals	21.23%
Consumer Products	12.79%
Construction Materials	11.01%
Biotech & Pharma	8.97%
Electrical Equipment	6.93%
Sovereigns	5.76%
Apparel & Textile Products	5.48%
Insurance	5.42%
Transportation & Logistics	3.71%
Banks	3.35%

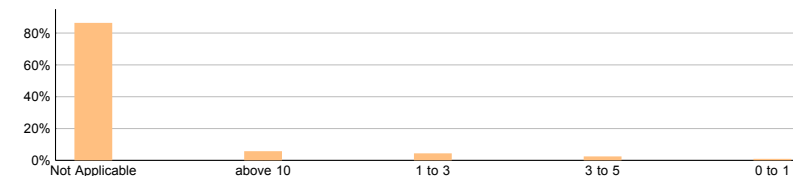


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	631,517.82	5.76%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	639,071.66	5.83%
BB+ and minus	0.00	0.00%
Not Rated	220,903.33	2.01%
Not Applicable	9,472,231.07	86.40%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	104,783.33	0.96%
1 to 3	483,565.83	4.41%
3 to 5	271,625.83	2.48%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	631,517.82	5.76%
Not Applicable	9,472,231.07	86.40%



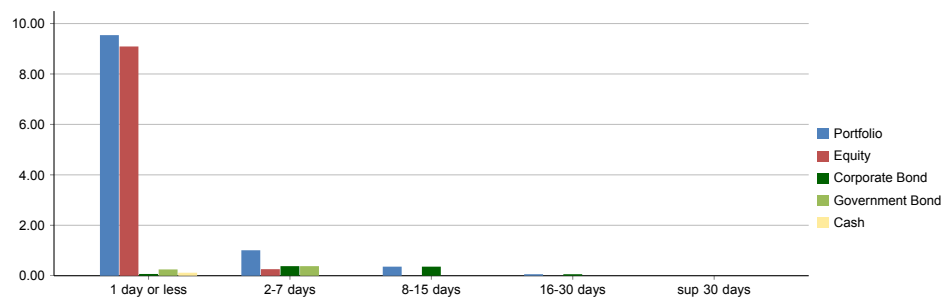
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Exposure by liquidity score



Liquidity score by asset type

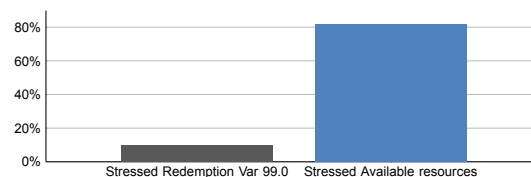
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.99%	9.26%	3.24%	0.52%	0.00%
Equity	82.94%	2.37%	0.00%	0.00%	0.00%
Corporate Bond	0.66%	3.43%	3.24%	0.52%	0.00%
Government Bond	2.30%	3.46%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.09%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

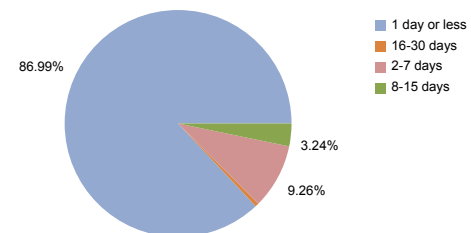
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.54	1.01	0.36	0.06	0.00
Equity	9.09	0.26	0.00	0.00	0.00
Corporate Bond	0.07	0.38	0.36	0.06	0.00
Government Bond	0.25	0.38	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.12	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

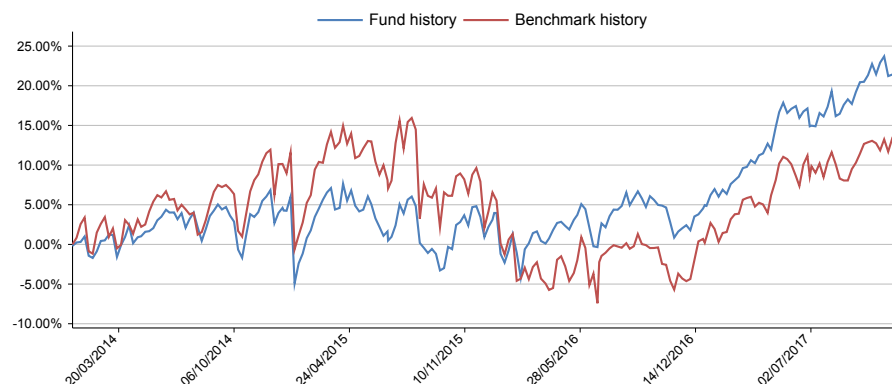
	MCHF	%NAV
Redemption Var 99.0	0.44	4.00%
Available Resources	9.54	86.99%
Redemption Coverage Ratio	-	4.60%
Stressed Redemption Var 99.0	1.10	10.00%
Stressed Available resources	8.96	81.71%
Stressed Redemption Coverage Ratio	-	12.24%



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
LONZA GROUP AG /NOM.	7.56%
SIKA AG	6.86%
CLARIANT /NAMEN-AKT.	6.00%
SCHINDLER HOLDING/PARTIC	5.21%
NESTLE / ACT NOM	5.09%
<b>Total</b>	<b>30.72%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.89	0.97
3 months performance	3.59	4.51
Year to date performance	16.08	12.71
1 year performance	18.94	18.42
3 years performance (p.a.)	4.91	0.75
5 years performance (p.a.)	-	-

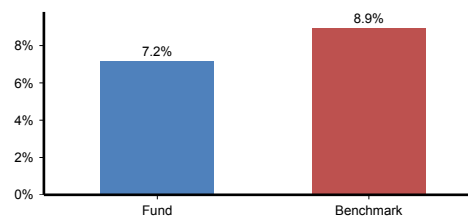
	Fund	Benchmark
1 year volatility	7.17	8.91
3 years volatility	12.06	16.86
1 Year performance/volatility	2.64	2.07
3 Years performance/volatility	0.41	0.04

	Fund
1 year tracking error	10.47
3 years tracking error	15.11

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.14
3 years beta	0.34

1 year chart of volatility



Maximum losses over the last 5 years

