

FUND RISK MANAGEMENT
Monthly Report

March 2020



Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 10,067,964.80
Portfolio date 30/03/2020 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 10,067,964.80 NAV end of period 102.24
TNA start of period 12,402,073.41 NAV start of period 125.94
TNA Variation -18.82% NAV Variation -18.82%
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

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

Investment Compliance specific
Please be informed that Aggregated Group Exposure to RBC Investor Services Bank SA is close to the limit of 20% (18.66%).

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
Under normal market conditions based on our liquidity model the fund is able to cover redemptions requests at 10%, 25% and 50% of the AUM.

Investment Manager comments

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Regulatory main limit checks

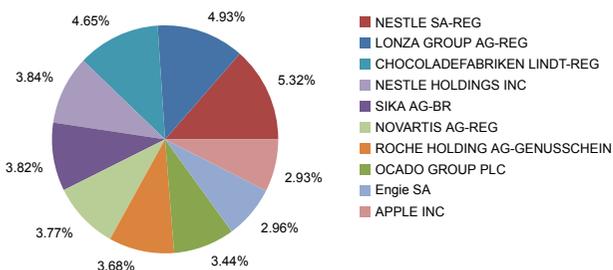
| Check result | Indicator |
|--|-----------|
| Issuer Exposure < 10% NAV 5.32% | |
| OECD Govt Bond Exposure < 35% NAV 4.31% | |
| 5/40 Rule 5.32% | |
| Borrowing limit < 10% NAV NA | |

| Check result | Indicator |
|--|-----------|
| Cash Counterparty Exposure < 20% NAV 18.65% | |
| OTC Counterparty Exposure NA | |
| Aggregated Group Exposure 18.66% | |
| 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 |
|------------------------------|------|-------|
| NESTLE SA-REG | 0.54 | 5.32% |
| LONZA GROUP AG-REG | 0.50 | 4.93% |
| CHOCOLADEFABRIKEN LINDT-REG | 0.47 | 4.65% |
| NESTLE HOLDINGS INC | 0.39 | 3.84% |
| SIKA AG-BR | 0.38 | 3.82% |
| NOVARTIS AG-REG | 0.38 | 3.77% |
| ROCHE HOLDING AG-GENUSSCHEIN | 0.37 | 3.68% |
| OCADO GROUP PLC | 0.35 | 3.44% |
| Engie SA | 0.30 | 2.96% |
| APPLE INC | 0.29 | 2.93% |

Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|-------------------------------|-----------------|----------------|--------|
| RBC Investor Services Bank SA | CASH | 1,878,148.15 | 18.66% |
| NESTLE SA-REG | EQUITY | 535,920.00 | 5.32% |
| LONZA GROUP AG-REG | EQUITY | 496,340.00 | 4.93% |
| CHOCOLADEFABRIKEN LINDT-REG | EQUITY | 468,600.00 | 4.65% |
| NESTLE HOLDINGS INC | BOND | 386,418.72 | 3.84% |
| SIKA AG-BR | EQUITY | 384,282.50 | 3.82% |
| NOVARTIS AG-REG | EQUITY | 380,000.00 | 3.77% |
| ROCHE HOLDING AG-GENUSSCHEIN | EQUITY | 370,812.50 | 3.68% |
| OCADO GROUP PLC | BOND | 346,230.30 | 3.44% |
| Engie SA | BOND | 298,424.36 | 2.96% |

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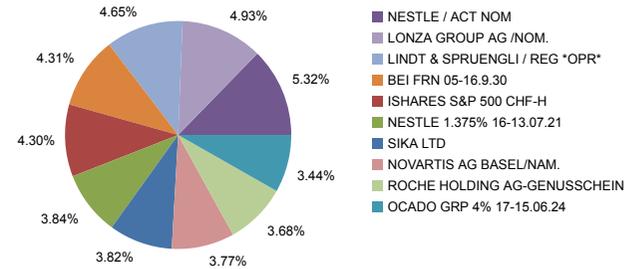
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Top 10 fund holdings (w/o cash & FDI)

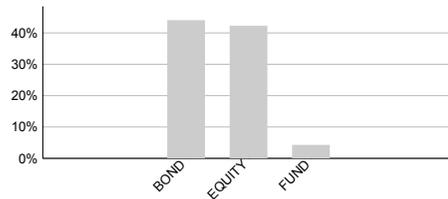
| Top 10 holdings | Asset type | ISIN | % NAV |
|------------------------------|----------------|--------------|-------|
| NESTLE / ACT NOM | Common stock | CH0038863350 | 5.32% |
| LONZA GROUP AG /NOM. | Common stock | CH0013841017 | 4.93% |
| LINDT & SPRUENGLI / REG *OPR | Common stock | CH0010570759 | 4.65% |
| BEI FRN 05-16.9.30 | Corporate bond | XS0228191606 | 4.31% |
| ISHARES S&P 500 CHF-H | ETF (open) | IE00B88DZ566 | 4.30% |
| NESTLE 1.375% 16-13.07.21 | Corporate bond | XS1445566158 | 3.84% |
| SIKA LTD | Common stock | CH0418792922 | 3.82% |
| NOVARTIS AG BASEL/NAM. | Common stock | CH0012005267 | 3.77% |
| ROCHE HOLDING AG-GENUSSCHEIN | Common stock | CH0012032048 | 3.68% |
| OCADO GRP 4% 17-15.06.24 | Corporate bond | XS1634001892 | 3.44% |



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

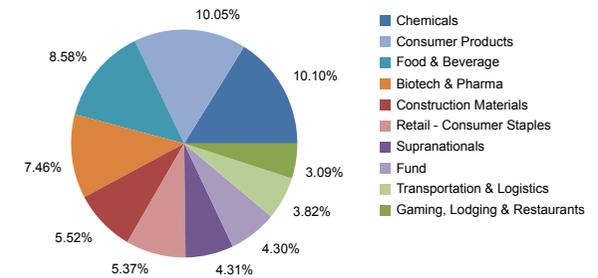
*w/o cash & FDI

| Allocation per Asset type | % NAV |
|---------------------------|--------|
| BOND | 44.07% |
| EQUITY | 42.28% |
| FUND | 4.30% |



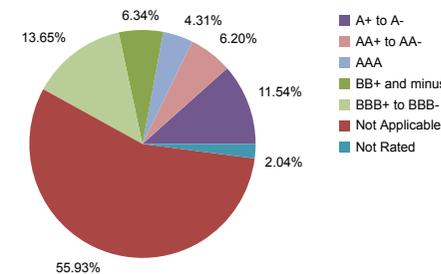
| Allocation per Risk Country - Top 10 | % NAV |
|--------------------------------------|--------|
| Switzerland | 48.16% |
| United States | 22.13% |
| Snat | 4.31% |
| Ireland | 4.30% |
| United Kingdom | 3.44% |
| France | 2.96% |
| Denmark | 2.27% |
| Luxembourg | 1.74% |
| Canada | 1.34% |

| Allocation per Sector - Top 10 | % NAV |
|--------------------------------|--------|
| Chemicals | 10.10% |
| Consumer Products | 10.05% |
| Food & Beverage | 8.58% |
| Biotech & Pharma | 7.46% |
| Construction Materials | 5.52% |
| Retail - Consumer Staples | 5.37% |
| Supranationals | 4.31% |
| Fund | 4.30% |
| Transportation & Logistics | 3.82% |
| Gaming, Lodging & Restaurants | 3.09% |



Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|----------------------|--------------------|--------|
| AAA | 433,976.37 | 4.31% |
| AA+ to AA- | 624,268.55 | 6.20% |
| A+ to A- | 1,161,827.53 | 11.54% |
| BBB+ to BBB- | 1,374,328.08 | 13.65% |
| BB+ and minus | 638,005.74 | 6.34% |
| Not Rated | 205,048.33 | 2.04% |
| Not Applicable | 5,630,510.16 | 55.93% |

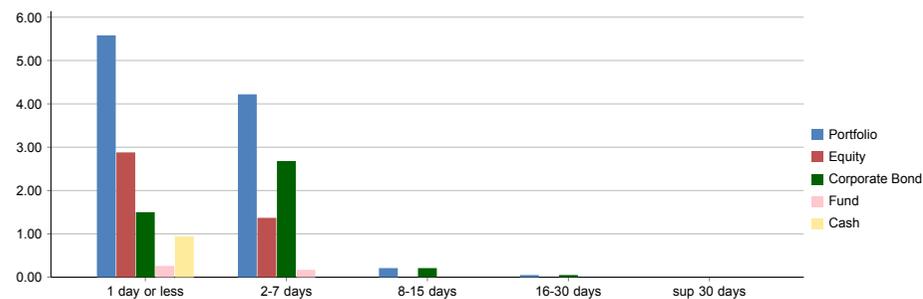


| LAM Credit score * | Total Market Value | % NAV |
|--------------------|--------------------|--------|
| IG1 | 0.00 | 0.00% |
| IG2 to IG4 | 0.00 | 0.00% |
| IG5 to IG7 | 624,268.55 | 6.20% |
| IG8 to IG10 | 1,161,827.53 | 11.54% |
| HY1 to HY3 | 330,917.74 | 3.29% |
| HY4 to HY6 | 979,068.13 | 9.72% |
| DS1 or minus | 907,396.28 | 9.01% |
| Not rated | 433,976.37 | 4.31% |
| Not Applicable | 5,630,510.16 | 55.93% |

| Durations distribution | Total Market Value | % NAV |
|------------------------|--------------------|--------|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 433,733.33 | 4.31% |
| 1 to 3 | 1,283,339.97 | 12.75% |
| 3 to 5 | 1,039,778.37 | 10.33% |
| 5 to 7 | 291,775.44 | 2.90% |
| 7 to 10 | 954,851.13 | 9.48% |
| above 10 | 0.00 | 0.00% |
| Not Applicable | 6,064,486.52 | 60.24% |

*Independent credit scoring ran by Lemanik Asset Management

Exposure by liquidity score

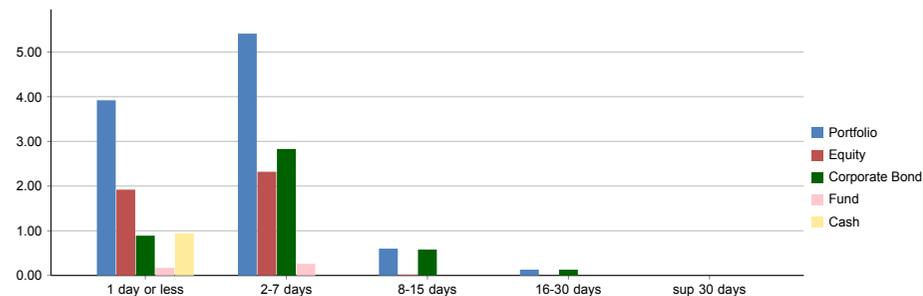


Liquidity score by asset type

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 55.43% | 41.95% | 2.11% | 0.50% | 0.00% |
| Equity | 28.62% | 13.66% | 0.00% | 0.00% | 0.00% |
| Corporate Bond | 14.89% | 26.58% | 2.11% | 0.50% | 0.00% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 2.58% | 1.72% | 0.00% | 0.00% | 0.00% |
| Cash | 9.34% | 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 | 5.58 | 4.22 | 0.21 | 0.05 | 0.00 |
| Equity | 2.88 | 1.37 | 0.00 | 0.00 | 0.00 |
| Corporate Bond | 1.50 | 2.68 | 0.21 | 0.05 | 0.00 |
| Government Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund | 0.26 | 0.17 | 0.00 | 0.00 | 0.00 |
| Cash | 0.94 | 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 | 38.97% | 53.71% | 6.00% | 1.32% | 0.00% |
| Equity | 19.03% | 23.02% | 0.23% | 0.00% | 0.00% |
| Corporate Bond | 8.87% | 28.12% | 5.77% | 1.32% | 0.00% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 1.72% | 2.58% | 0.00% | 0.00% | 0.00% |
| Cash | 9.34% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

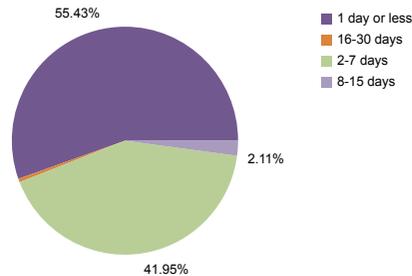
| Available Resources MCHF | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|--------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 3.92 | 5.41 | 0.60 | 0.13 | 0.00 |
| Equity | 1.92 | 2.32 | 0.02 | 0.00 | 0.00 |
| Corporate Bond | 0.89 | 2.83 | 0.58 | 0.13 | 0.00 |
| Government Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund | 0.17 | 0.26 | 0.00 | 0.00 | 0.00 |
| Cash | 0.94 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Redemption Vs resources (Stressed conditions)

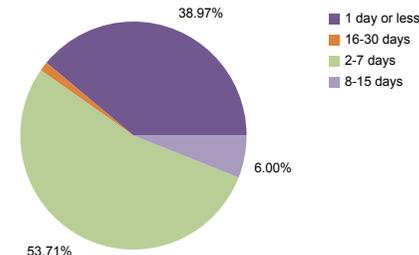
| | MCHF | %NAV |
|------------------------------------|------|--------|
| Redemption Var 99.0 | 0.40 | 4.00% |
| Available Resources | 5.58 | 55.43% |
| Redemption Coverage Ratio | - | 7.22% |
| Stressed Redemption Var 99.0 | 1.01 | 10.00% |
| Stressed Available resources | 3.92 | 38.97% |
| Stressed Redemption Coverage Ratio | - | 25.66% |

| Category | Value |
|------------------------------|-------|
| Stressed Redemption Var 99.0 | 1.01 |
| Stressed Available resources | 3.92 |

Liquidity score in MCHF over the Net Assets



Stressed liquidity score in MCHF over the Net Assets



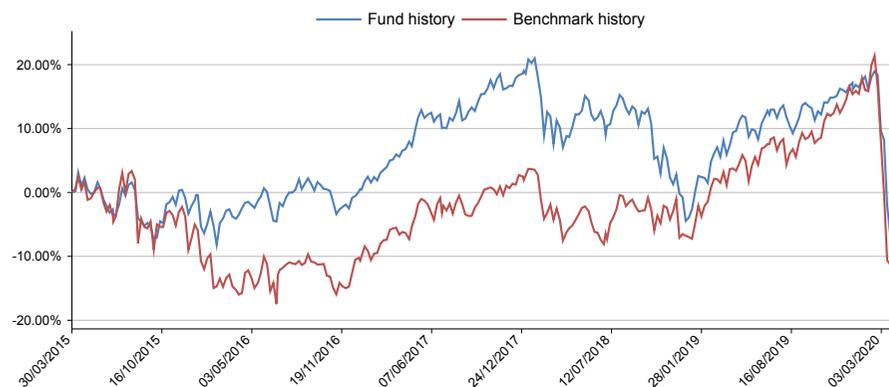
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Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

| | |
|--------------------|--------|
| SWISS MARKET INDEX | 100.00 |
|--------------------|--------|

Top 5 holdings

| | % NAV |
|------------------------------|---------------|
| NESTLE / ACT NOM | 5.32% |
| LONZA GROUP AG /NOM. | 4.93% |
| LINDT & SPRUENGLI / REG *OPR | 4.65% |
| BEI FRN 05-16.9.30 | 4.31% |
| ISHARES S&P 500 CHF-H | 4.30% |
| Total | 23.51% |

Risk Ratios

| | Fund | Benchmark |
|----------------------------|--------|-----------|
| Monthly performance | -18.82 | -14.36 |
| 3 months performance | -17.30 | -13.59 |
| Year to date performance | -17.30 | -13.59 |
| 1 year performance | -9.31 | -1.41 |
| 3 years performance (p.a.) | -3.10 | 2.20 |
| 5 years performance (p.a.) | -0.79 | -0.06 |

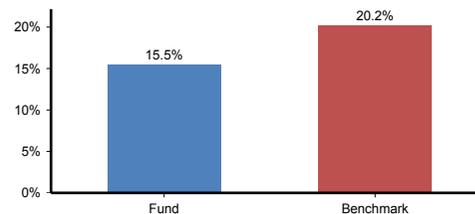
| | Fund | Benchmark |
|--------------------------------|-------|-----------|
| 1 year volatility | 15.51 | 20.15 |
| 3 years volatility | 13.58 | 14.66 |
| 1 Year performance/volatility | -0.60 | -0.07 |
| 3 Years performance/volatility | -0.23 | 0.15 |

| | Fund |
|------------------------|-------|
| 1 year tracking error | 19.08 |
| 3 years tracking error | 15.41 |

Tracking error is computed based on weekly NAV data points

| | Fund |
|--------------|------|
| 1 year beta | 0.36 |
| 3 years beta | 0.39 |

1 year chart of volatility



Maximum losses over the last 5 years

