

FUND RISK MANAGEMENT
Monthly Report



October 2021

Umbrella Cosmos Lux International Net Asset Value 13,572,485.51
Sub-fund CHF Currency CHF
Portfolio date 25/10/2021

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 13,572,485.51 NAV end of period 138.64
TNA start of period 13,717,806.10 NAV start of period 140.13
TNA Variation -1.06% NAV Variation -1.06%
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
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 30/09/2021 (quarterly):
Without transaction and performance fees
B CAP: 2.42%

Portfolio Turnover
As of 30/09/2021 (quarterly): 21.95%

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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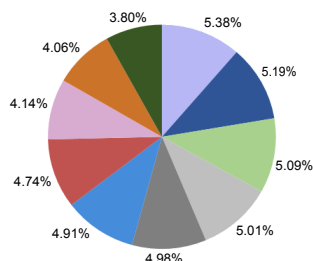
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.38%	Cash Counterparty Exposure < 20% NAV	6.28%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	29.75%	Aggregated Group Exposure	6.27%
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



- SONOVA HOLDING AG-REG
- CIE FINANCIERE RICHEMON-REG
- SIKI AG-BR
- LONZA GROUP AG-REG
- ROCHE HOLDING AG-GENUSSCHEIN
- CHOCOLADEFABRIKEN LINDT-REG
- NESTLE SA-REG
- KUEHNE NAGEL INTL AG-REG
- NOVARTIS AG-REG
- GIVAUDAN-REG

Concentration Risk	MCHF	% NAV
SONOVA HOLDING AG-REG	0.73	5.38%
CIE FINANCIERE RICHEMON-REG	0.70	5.19%
SIKI AG-BR	0.69	5.09%
LONZA GROUP AG-REG	0.68	5.01%
ROCHE HOLDING AG-GENUSSCHEIN	0.68	4.98%
CHOCOLADEFABRIKEN LINDT-REG	0.67	4.91%
NESTLE SA-REG	0.64	4.74%
KUEHNE NAGEL INTL AG-REG	0.56	4.14%
NOVARTIS AG-REG	0.55	4.06%
GIVAUDAN-REG	0.52	3.80%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	908,803.69	6.27%
SONOVA HOLDING AG-REG	EQUITY	778,404.91	5.38%
CIE FINANCIERE RICHEMON-REG	Multiple	760,166.50	5.25%
SIKI AG-BR	EQUITY	736,918.58	5.09%
LONZA GROUP AG-REG	EQUITY	724,864.17	5.01%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	721,151.85	4.98%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	711,102.96	4.91%
NESTLE SA-REG	EQUITY	686,812.81	4.74%
KUEHNE NAGEL INTL AG-REG	EQUITY	599,743.76	4.14%
NOVARTIS AG-REG	EQUITY	587,288.26	4.06%

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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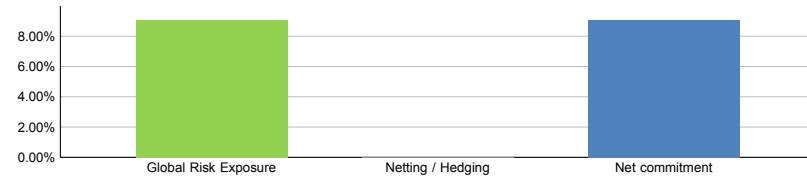
October 2021



Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 25/10/2021
Net Asset Value 13,572,485.51
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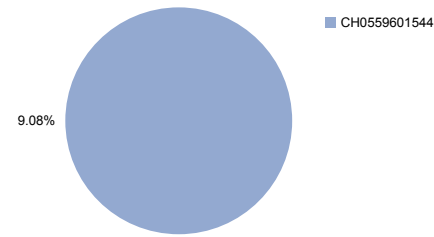
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.23	9.08%
Netting / Hedging	0.00	0.00%
Net Commitment	1.23	9.08%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,232,888.90	9.08%



FUND RISK MANAGEMENT

Monthly Report

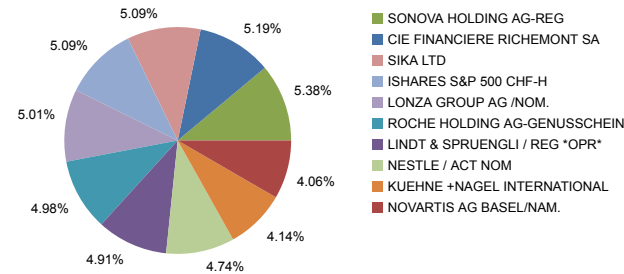
October 2021



Umbrella Cosmos Lux International Net Asset Value 13,572,485.51
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Top 10 fund holdings (w/o cash & FDI)

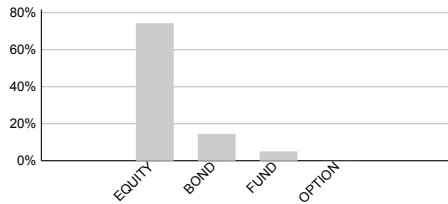
Top 10 holdings	Asset type	ISIN	% NAV
SONOVA HOLDING AG-REG	Common stock	CH0012549785	5.38%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	5.19%
SIKA LTD	Common stock	CH0418792922	5.09%
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	5.09%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.01%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.98%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.91%
NESTLE / ACT NOM	Common stock	CH0038863350	4.74%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.14%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.06%



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

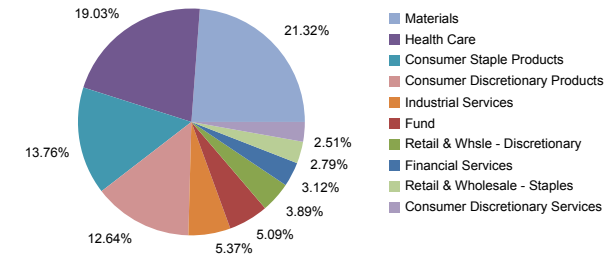
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	74.30%
BOND	14.54%
FUND	5.09%
OPTION	0.06%



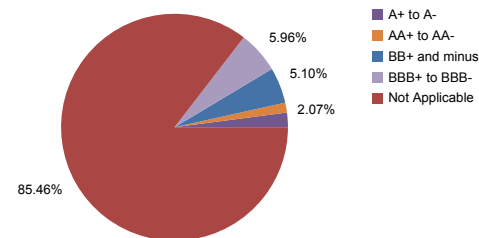
Allocation per Risk Country - Top 10	% NAV
Switzerland	74.30%
United States	11.03%
Ireland	5.09%
France	2.07%
Luxembourg	1.44%

Allocation per Sector - Top 10	% NAV
Materials	21.32%
Health Care	19.03%
Consumer Staple Products	13.76%
Consumer Discretionary Product	12.64%
Industrial Services	5.37%
Fund	5.09%
Retail & Whsle - Discretionary	3.89%
Financial Services	3.12%
Retail & Wholesale - Staples	2.79%
Consumer Discretionary Service	2.51%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	191,115.68	1.41%
A+ to A-	281,299.49	2.07%
BBB+ to BBB-	809,080.93	5.96%
BB+ and minus	692,561.09	5.10%
Not Rated	0.00	0.00%
Not Applicable	11,598,428.31	85.46%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	472,415.17	3.48%
IG5 to IG7	0.00	0.00%
IG8 to IG10	647,125.23	4.77%
HY1 to HY3	854,516.80	6.30%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	11,598,428.31	85.46%

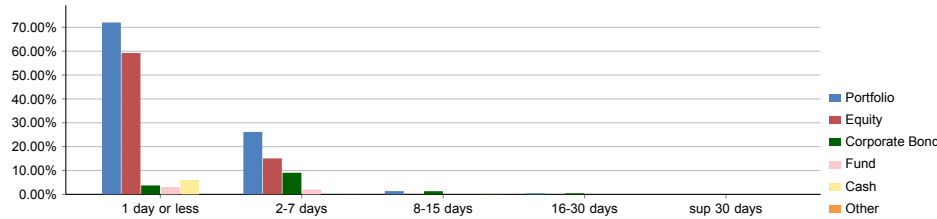
Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	466,188.75	3.43%
1 to 3	195,058.82	1.44%
3 to 5	551,954.91	4.07%
5 to 7	0.00	0.00%
7 to 10	760,854.72	5.61%
above 10	0.00	0.00%
Not Applicable	11,598,428.31	85.46%

*Independent credit scoring ran by Lemanik Asset Management

Baseline Scenario

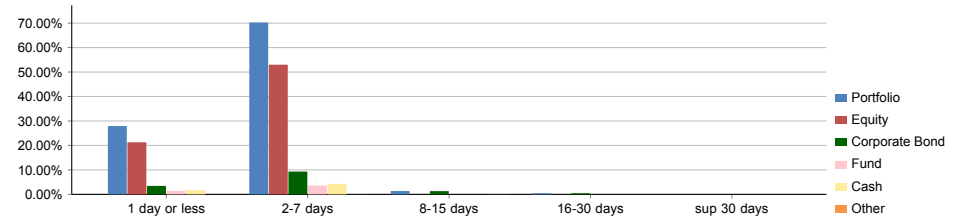
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.03%	26.16%	1.36%	0.45%	0.00%
Equity	59.25%	15.06%	0.00%	0.00%	0.00%
Corporate Bond	3.73%	9.05%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.05%	2.03%	0.00%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%

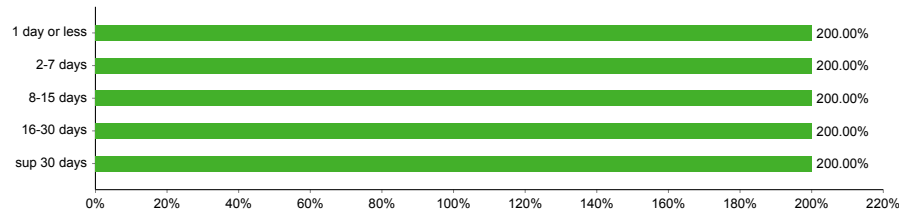


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

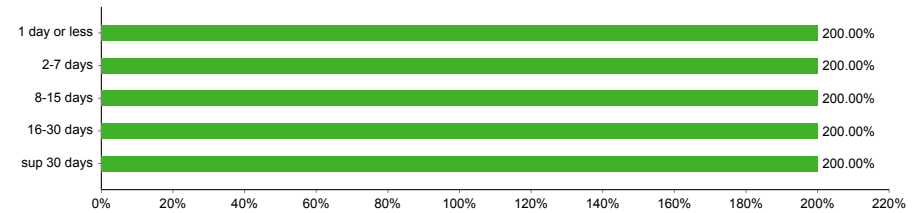
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.94%	70.25%	1.36%	0.45%	0.00%
Equity	21.30%	53.01%	0.00%	0.00%	0.00%
Corporate Bond	3.46%	9.32%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.46%	3.63%	0.00%	0.00%	0.00%
Cash	1.72%	4.28%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



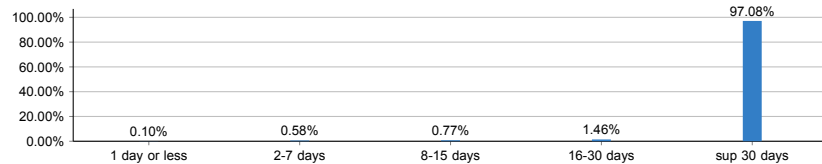
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

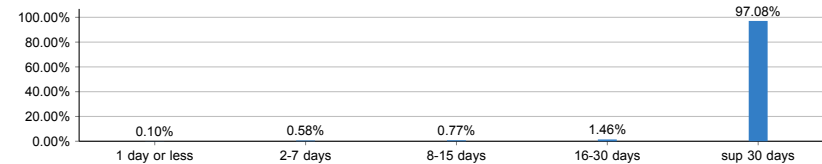


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	0.55%	0.00%
Max 7 days over 5 year(s)	0.80%	0.00%
Max 30 days over 5 year(s)	1.49%	0.00%
Prob of exceeding 5 percent	0.00%	0.00%
Prob of exceeding 10 percent	0.00%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



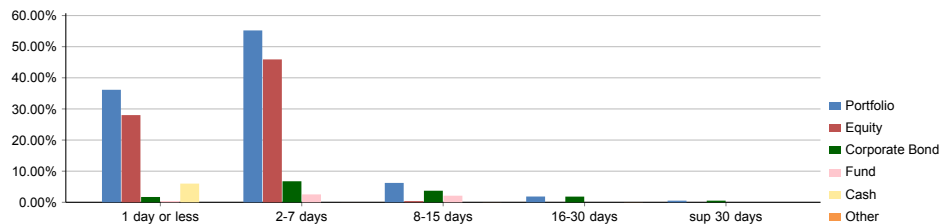
Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	0.55%	0.00%
Max 7 days over 5 year(s)	0.80%	0.00%
Max 30 days over 5 year(s)	1.49%	0.00%
Prob of exceeding 5 percent	0.00%	0.00%
Prob of exceeding 10 percent	0.00%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

COVID 19 Scenario (28th of February 2020 - 25th March 2020)

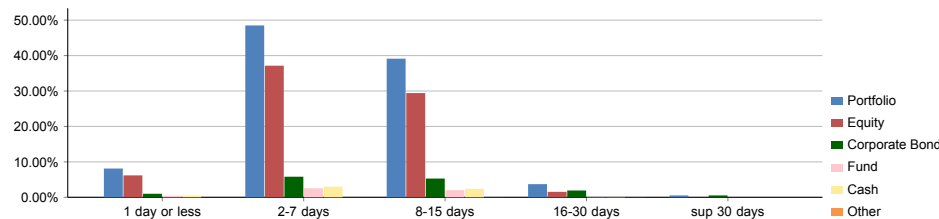
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.15%	55.22%	6.23%	1.86%	0.53%
Equity	28.02%	45.91%	0.38%	0.00%	0.00%
Corporate Bond	1.71%	6.76%	3.72%	1.83%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.42%	2.54%	2.12%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.03%	0.00%

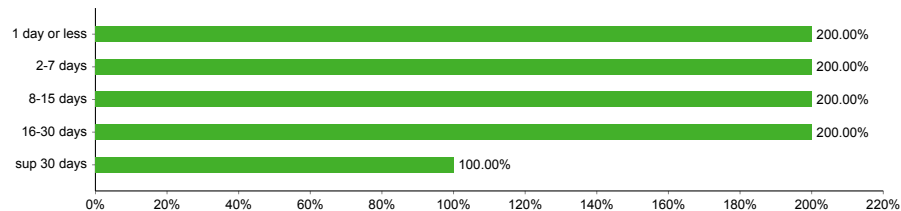


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.12%	48.51%	39.13%	3.71%	0.53%
Equity	6.19%	37.15%	29.42%	1.54%	0.00%
Corporate Bond	1.00%	5.81%	5.29%	1.92%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.42%	2.54%	2.01%	0.11%	0.00%
Cash	0.50%	3.00%	2.38%	0.12%	0.00%
Other	0.00%	0.01%	0.02%	0.03%	0.00%

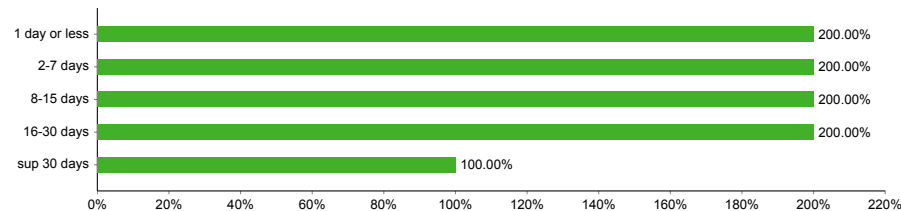


REDEMPTION COVERAGE RATIO - WATERFALL



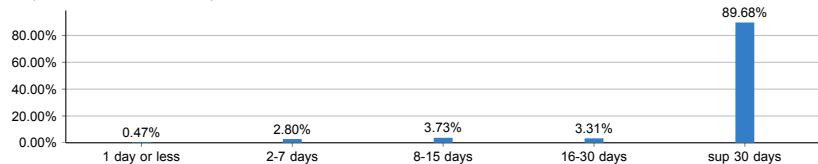
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



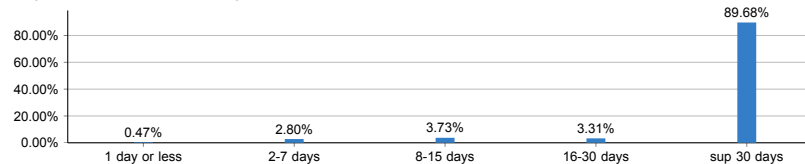
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



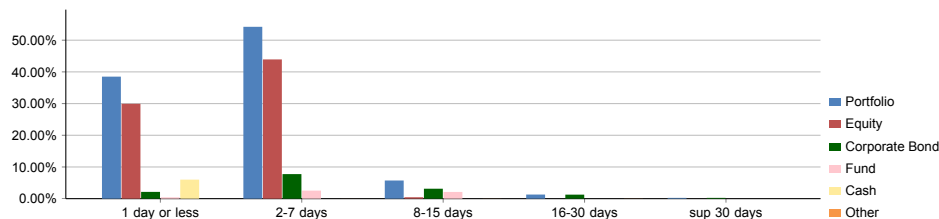
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Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

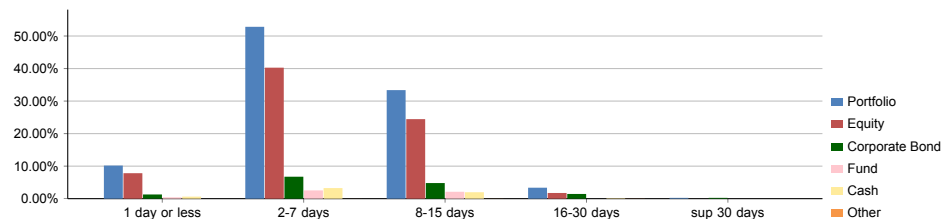
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	38.50%	54.22%	5.73%	1.30%	0.25%
Equity	29.93%	43.93%	0.45%	0.00%	0.00%
Corporate Bond	2.14%	7.75%	3.14%	1.27%	0.25%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.42%	2.54%	2.12%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.03%	0.00%

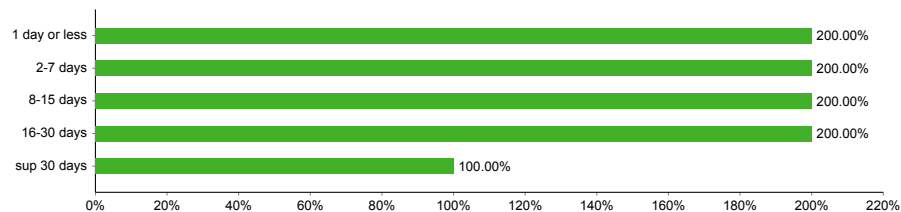


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

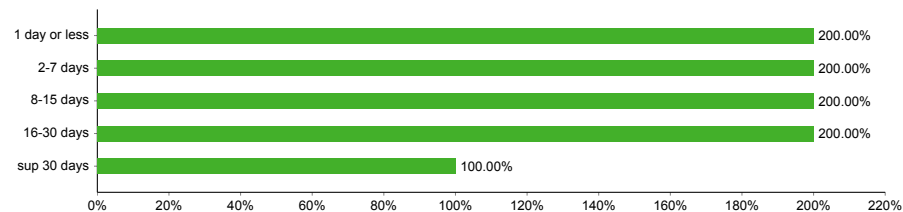
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.18%	52.83%	33.37%	3.37%	0.25%
Equity	7.83%	40.27%	24.45%	1.75%	0.00%
Corporate Bond	1.29%	6.75%	4.80%	1.45%	0.25%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.42%	2.54%	2.12%	0.00%	0.00%
Cash	0.63%	3.26%	1.98%	0.14%	0.00%
Other	0.00%	0.01%	0.02%	0.03%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



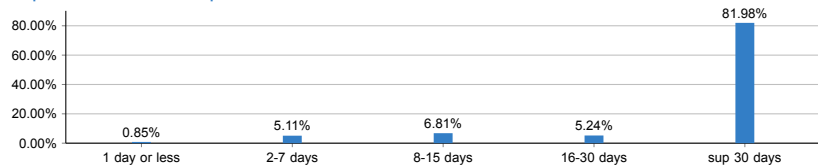
REDEMPTION COVERAGE RATIO - SLICING



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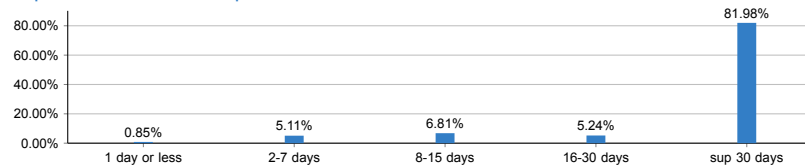
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

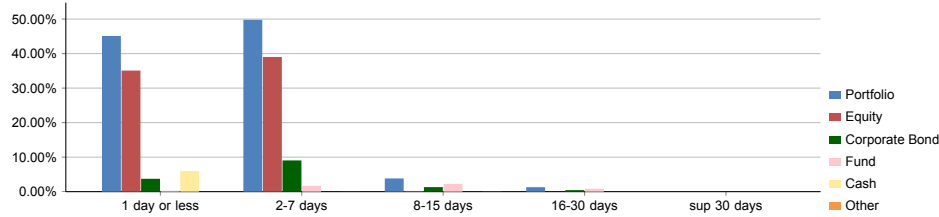
Expected Gross Redemptions



Index Decrease 30% Scenario

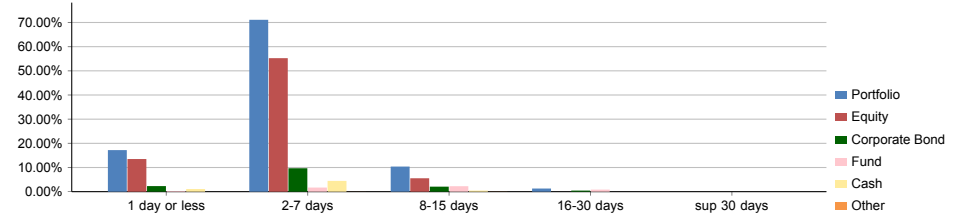
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.09%	49.78%	3.83%	1.30%	0.00%
Equity	35.08%	39.02%	0.21%	0.00%	0.00%
Corporate Bond	3.73%	9.05%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	1.70%	2.26%	0.85%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%

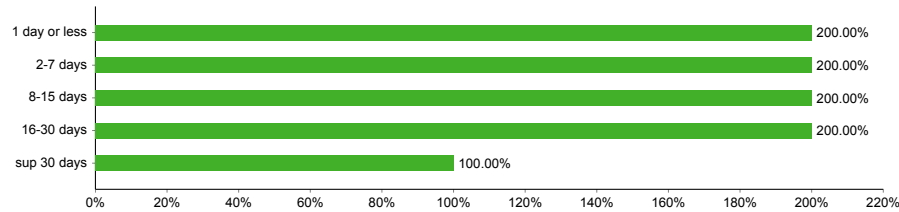


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

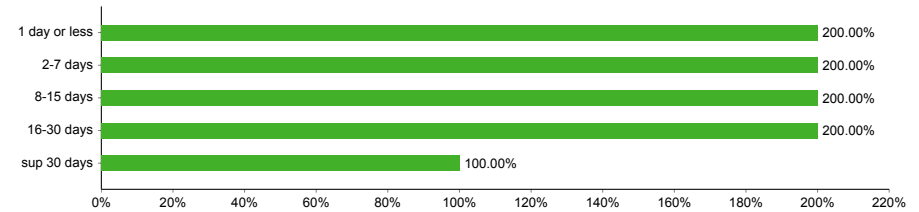
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.20%	71.11%	10.39%	1.30%	0.00%
Equity	13.51%	55.24%	5.55%	0.00%	0.00%
Corporate Bond	2.31%	9.69%	2.08%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	1.70%	2.26%	0.85%	0.00%
Cash	1.09%	4.46%	0.45%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



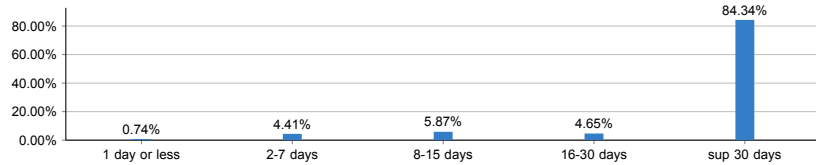
REDEMPTION COVERAGE RATIO - SLICING



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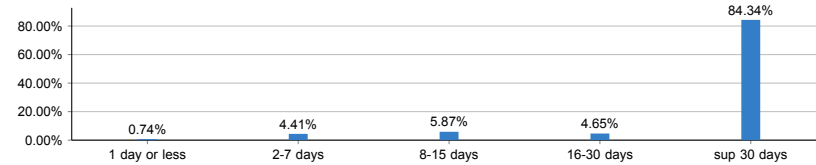
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

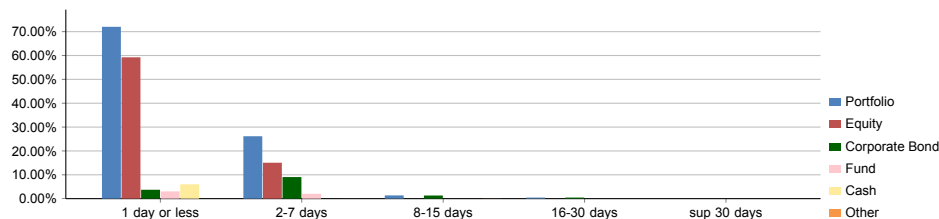
Expected Gross Redemptions



Volatility Increase 100% Scenario

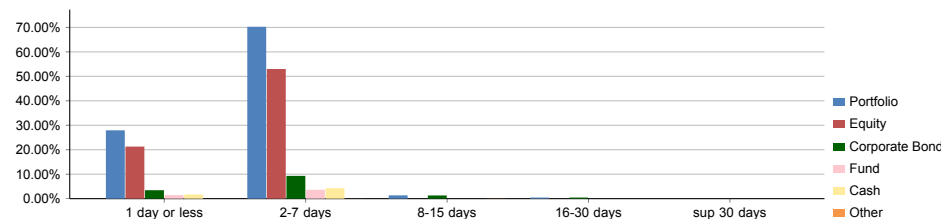
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.03%	26.16%	1.36%	0.45%	0.00%
Equity	59.25%	15.06%	0.00%	0.00%	0.00%
Corporate Bond	3.73%	9.05%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.05%	2.03%	0.00%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%

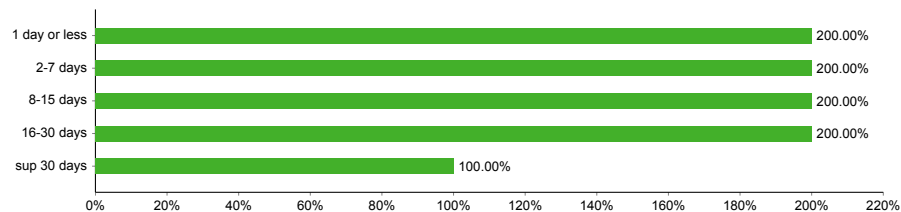


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.94%	70.25%	1.36%	0.45%	0.00%
Equity	21.30%	53.01%	0.00%	0.00%	0.00%
Corporate Bond	3.46%	9.32%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.46%	3.63%	0.00%	0.00%	0.00%
Cash	1.72%	4.28%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%

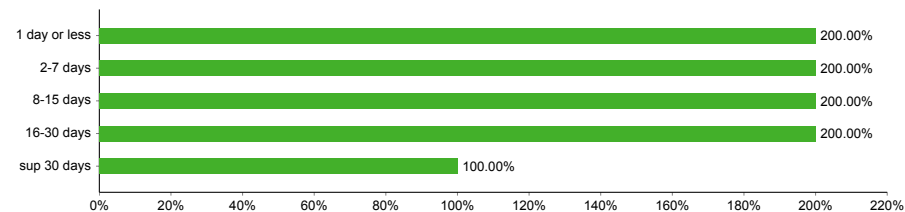


REDEMPTION COVERAGE RATIO - WATERFALL



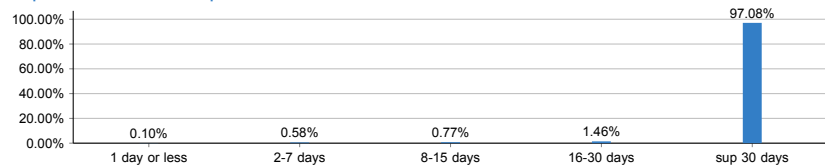
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



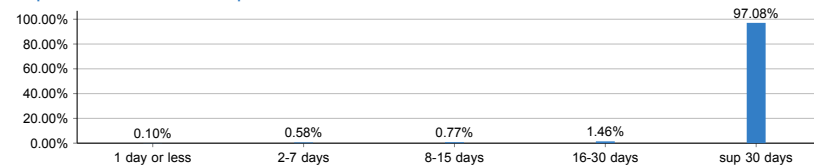
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

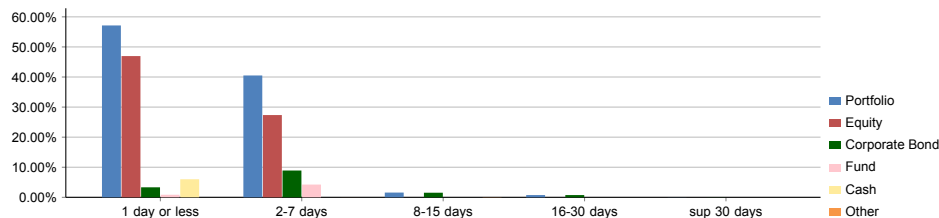
Expected Gross Redemptions



Bid-Ask spread increase 150%

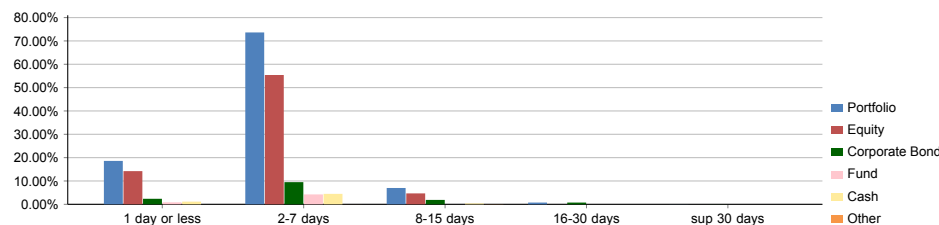
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	57.14%	40.51%	1.58%	0.75%	0.03%
Equity	46.96%	27.35%	0.00%	0.00%	0.00%
Corporate Bond	3.33%	8.91%	1.53%	0.75%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.85%	4.24%	0.00%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.00%	0.00%

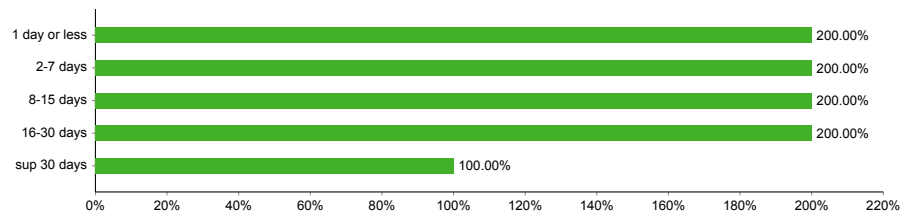


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

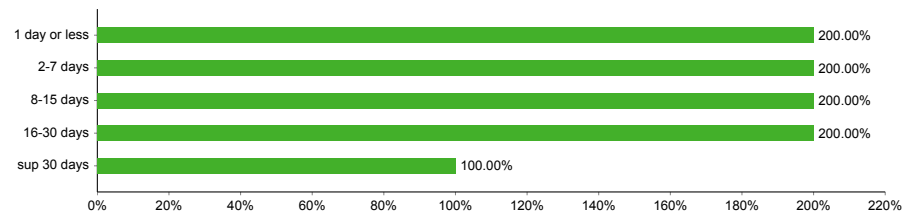
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.60%	73.63%	7.00%	0.75%	0.03%
Equity	14.22%	55.40%	4.68%	0.00%	0.00%
Corporate Bond	2.37%	9.50%	1.89%	0.75%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.85%	4.24%	0.00%	0.00%	0.00%
Cash	1.15%	4.48%	0.38%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



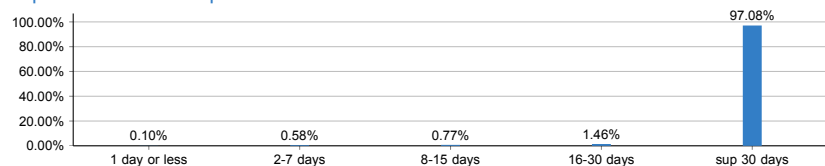
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

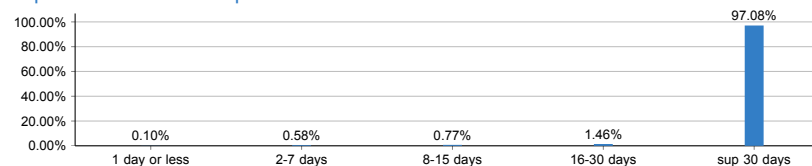
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

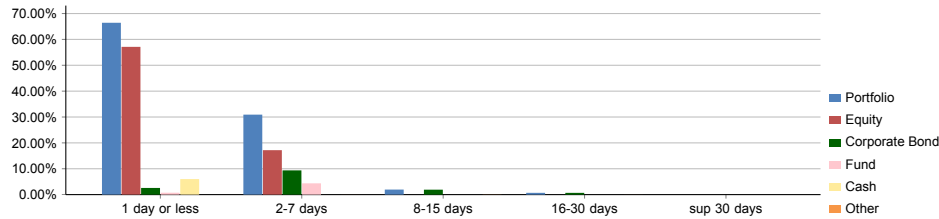
Expected Gross Redemptions



Volume Decrease 60% Scenario

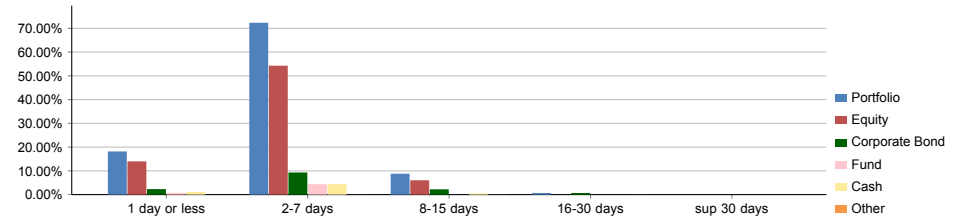
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	66.43%	30.92%	1.95%	0.69%	0.00%
Equity	57.12%	17.18%	0.00%	0.00%	0.00%
Corporate Bond	2.58%	9.37%	1.91%	0.68%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.73%	4.36%	0.00%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.04%	0.01%	0.00%

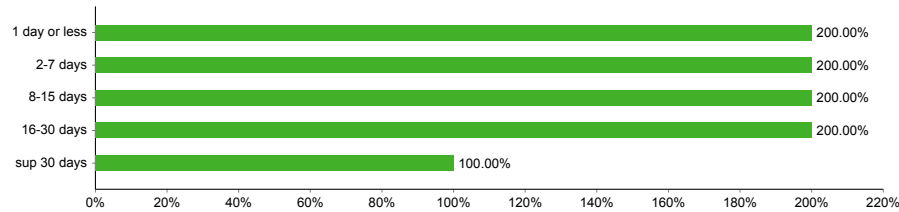


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

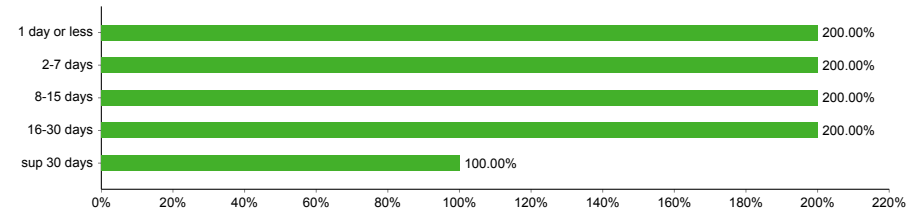
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.17%	72.34%	8.80%	0.69%	0.00%
Equity	14.00%	54.27%	6.04%	0.00%	0.00%
Corporate Bond	2.32%	9.32%	2.23%	0.68%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.73%	4.36%	0.00%	0.00%	0.00%
Cash	1.13%	4.39%	0.49%	0.00%	0.00%
Other	0.00%	0.01%	0.04%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



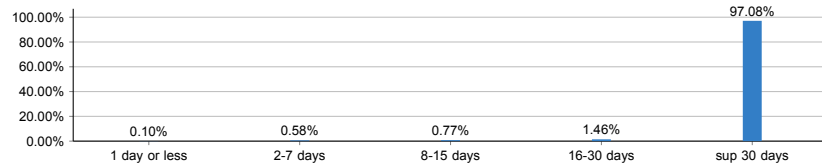
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

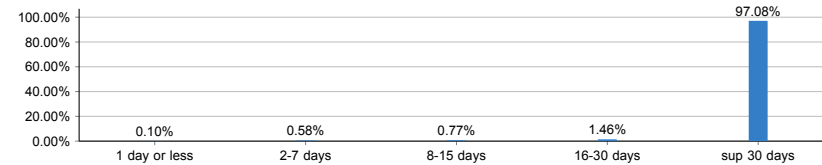
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

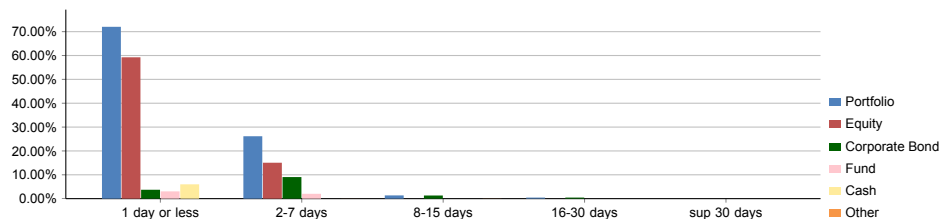
Expected Gross Redemptions



Top 3 Investors Redeeming Scenario

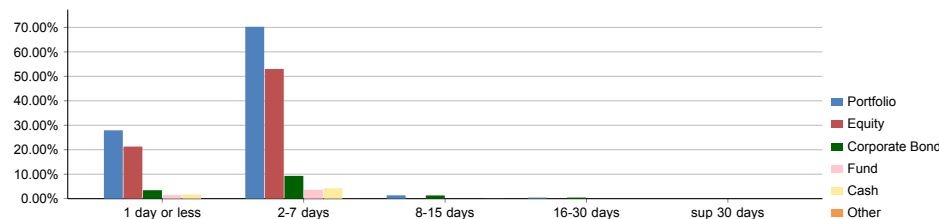
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.03%	26.16%	1.36%	0.45%	0.00%
Equity	59.25%	15.06%	0.00%	0.00%	0.00%
Corporate Bond	3.73%	9.05%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.05%	2.03%	0.00%	0.00%	0.00%
Cash	6.01%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%

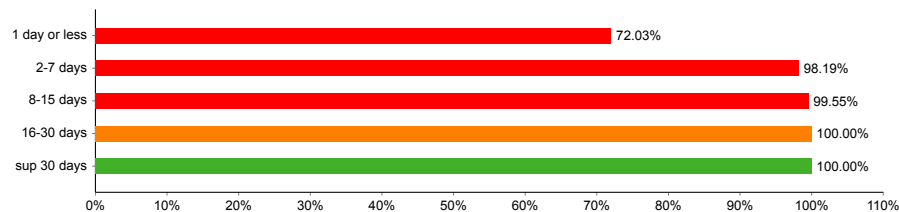


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.94%	70.25%	1.36%	0.45%	0.00%
Equity	21.30%	53.01%	0.00%	0.00%	0.00%
Corporate Bond	3.46%	9.32%	1.32%	0.45%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	1.46%	3.63%	0.00%	0.00%	0.00%
Cash	1.72%	4.28%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.04%	0.00%	0.00%

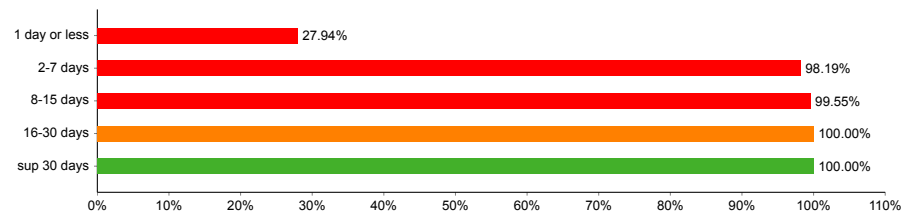


REDEMPTION COVERAGE RATIO - WATERFALL



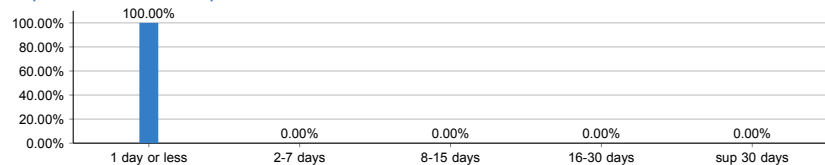
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



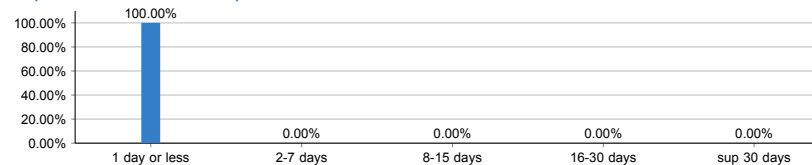
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



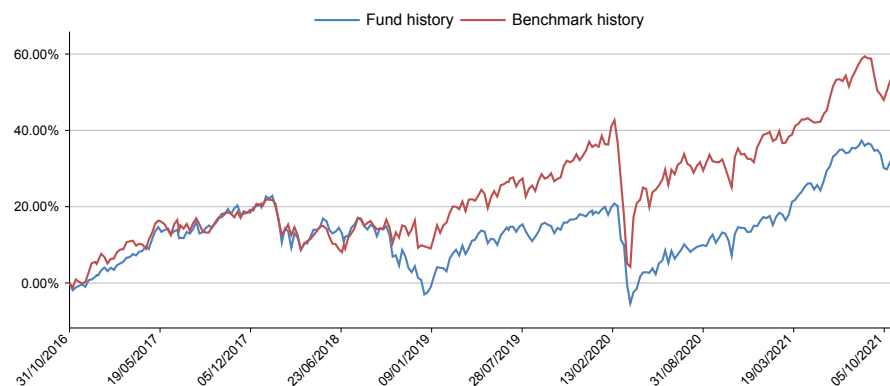
FUND RISK MANAGEMENT
Monthly Report

October 2021



Umbrella Cosmos Lux International Net Asset Value 13,572,485.51
Sub-fund CHF Currency CHF
Portfolio date 25/10/2021

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
SONOVA HOLDING AG-REG	5.38%
CIE FINANCIERE RICHEMONT SA	5.19%
SIKA LTD	5.09%
ISHARES S&P 500 CHF-H	5.09%
LONZA GROUP AG /NOM.	5.01%
Total	25.76%

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.06	3.18
3 months performance	-2.30	0.11
Year to date performance	15.18	13.77
1 year performance	19.08	20.81
3 years performance (p.a.)	8.16	11.26
5 years performance (p.a.)	5.76	9.03

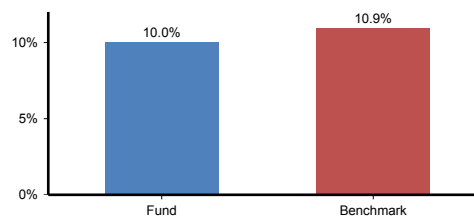
	Fund	Benchmark
1 year volatility	10.03	10.92
3 years volatility	13.09	15.35
1 Year performance/volatility	1.90	1.91
3 Years performance/volatility	0.62	0.73

	Fund
1 year tracking error	14.49
3 years tracking error	17.02

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.14
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years

