

FUND RISK MANAGEMENT
Monthly Report



January 2022

Umbrella	Cosmos Lux International	Net Asset Value	13,088,127.46
Sub-fund	CHF	Currency	CHF
Portfolio date	31/01/2022		

FUND ID

Fund name	Cosmos Lux International
Sub-fund name	CHF
ISIN	LU0989373237
Currency	CHF
Benchmark	SWISS MARKET INDEX
FUND RISK PROFILE	Low

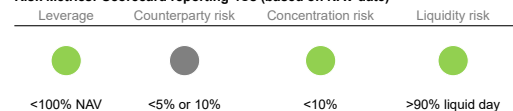
TNA end of period	13,088,127.46	NAV end of period	135.78
TNA start of period	13,952,124.98	NAV start of period	144.74
TNA Variation	-6.19%	NAV Variation	-6.19%
Subscriptions	0.00		
Redemptions	0.00		

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)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
• Please be advised that the cash counterparty exposure to RBC INVESTOR SERVICES BANK SA is close to the limit of 20% and represents 17.45% of the NAV.

Total Expense Ratio - Internal limit 3%
As of 31/12/2021 (quarterly):
Without transaction and performance fees
B CAP: 2.49%

Portfolio Turnover
As of 31/12/2021 (quarterly): 14.61%

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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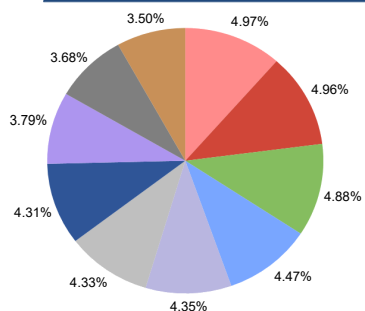
Regulatory main limit checks

Issuer Exposure < 10% NAV	Check result 4.97%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 17.45%	Indicator
OECD Govt Bond Exposure < 35% NAV	NA		OTC Counterparty Exposure	NA	
5/40 Rule	17.09%		Aggregated Group Exposure	17.46%	
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			

Concentration risk by corporate issuer - Top 10



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

Concentration Risk	MCHF	% NAV
CIE FINANCIERE RICHEMON-REG	0.65	4.97%
NESTLE SA-REG	0.65	4.96%
CHOCOLADEFABRIKEN LINDT-REG	0.64	4.88%
HOLCIM LTD-REG	0.59	4.47%
ROCHE HOLDING AG-GENUSSCHEIN	0.57	4.35%
LONZA GROUP AG-REG	0.57	4.33%
NOVARTIS AG-REG	0.56	4.31%
SIKI AG-BR	0.50	3.79%
KUEHNE NAGEL INTL AG-REG	0.48	3.68%
GIVAUDAN-REG	0.46	3.50%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	2,371,908.67	17.46%
CIE FINANCIERE RICHEMON-REG	Multiple	687,491.17	5.06%
NESTLE SA-REG	EQUITY	674,367.93	4.96%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	663,016.48	4.88%
HOLCIM LTD-REG	EQUITY	607,603.09	4.47%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	590,649.64	4.35%
LONZA GROUP AG-REG	EQUITY	587,928.61	4.33%
NOVARTIS AG-REG	EQUITY	585,256.40	4.31%
SIKI AG-BR	EQUITY	515,624.09	3.79%
KUEHNE NAGEL INTL AG-REG	EQUITY	500,222.25	3.68%

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

FUND RISK MANAGEMENT
Monthly Report

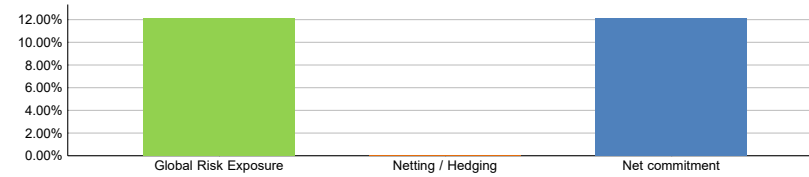
January 2022



Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 13,088,127.46
Portfolio date 31/01/2022 Currency CHF

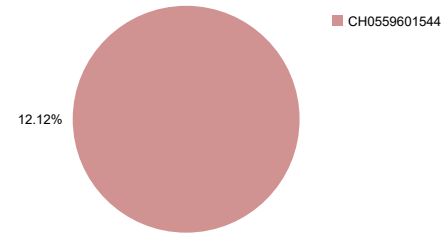
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.59	12.12%
Netting / Hedging	0.00	0.00%
Net Commitment	1.59	12.12%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,585,659.85	12.12%



FUND RISK MANAGEMENT
Monthly Report

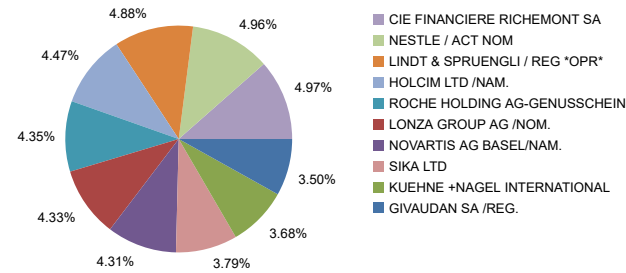
January 2022



Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 31/01/2022
Net Asset Value 13,088,127.46
Currency CHF

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

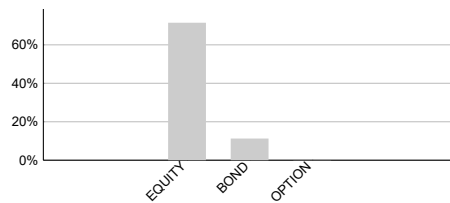
Top 10 holdings	Asset type	ISIN	% NAV
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.97%
NESTLE / ACT NOM	Common stock	CH0038863350	4.96%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.88%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.47%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.35%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.33%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.31%
SIKA LTD	Common stock	CH0418792922	3.79%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	3.68%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.50%



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

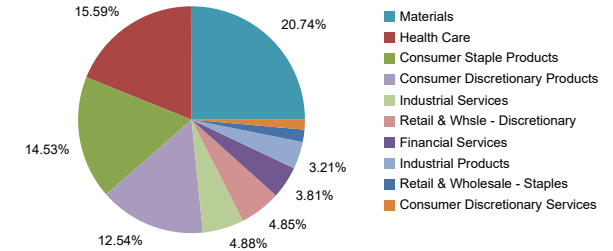
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	71.49%
BOND	11.27%
OPTION	0.09%



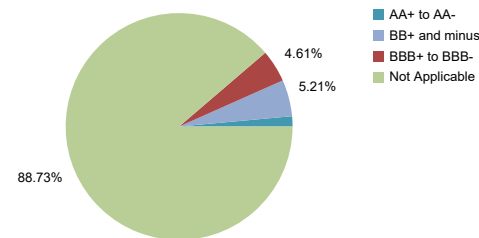
Allocation per Risk Country - Top 10	% NAV
Switzerland	71.49%
United States	9.80%
Luxembourg	1.47%

Allocation per Sector - Top 10	% NAV
Materials	20.74%
Health Care	15.59%
Consumer Staple Products	14.53%
Consumer Discretionary Product	12.54%
Industrial Services	4.88%
Retail & Whsle - Discretionar	4.85%
Financial Services	3.81%
Industrial Products	3.21%
Retail & Wholesale - Staples	1.46%
Consumer Discretionary Service	1.16%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	190,476.65	1.46%
A+ to A-	0.00	0.00%
BBB+ to BBB-	603,275.63	4.61%
BB+ and minus	681,543.27	5.21%
Not Rated	0.00	0.00%
Not Applicable	11,612,831.87	88.73%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	190,476.65	1.46%
IG5 to IG7	0.00	0.00%
IG8 to IG10	343,776.24	2.63%
HY1 to HY3	941,042.66	7.19%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	11,612,831.87	88.73%

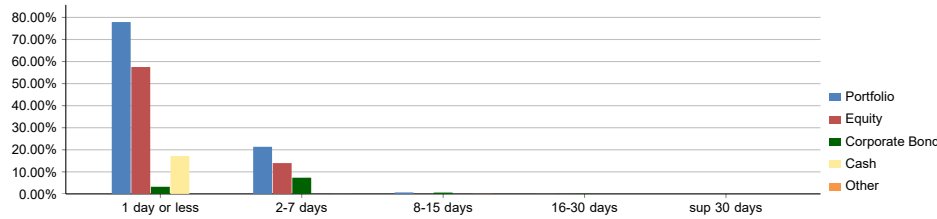
Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	343,776.24	2.63%
3 to 5	390,595.27	2.98%
5 to 7	481,424.66	3.68%
7 to 10	259,499.39	1.98%
above 10	0.00	0.00%
Not Applicable	11,612,831.87	88.73%

*Independent credit scoring ran by Lemanik Asset Management

Baseline Scenario

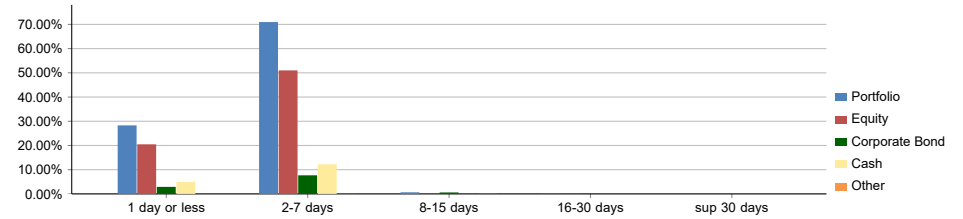
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.90%	21.36%	0.67%	0.07%	0.00%
Equity	57.52%	13.98%	0.00%	0.00%	0.00%
Corporate Bond	3.24%	7.35%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

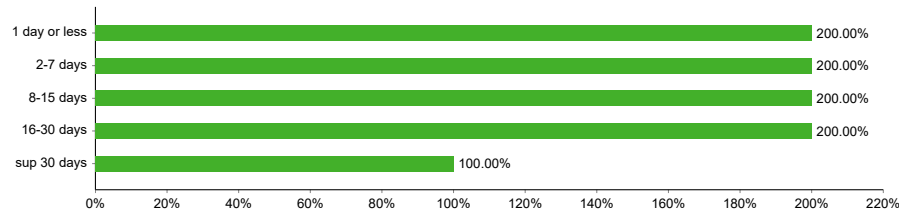


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

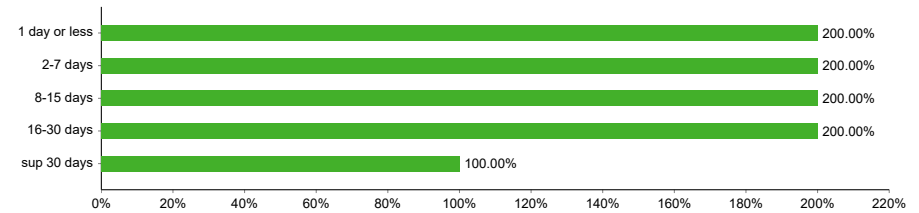
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.30%	70.96%	0.67%	0.07%	0.00%
Equity	20.48%	51.01%	0.00%	0.00%	0.00%
Corporate Bond	2.91%	7.68%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.91%	12.23%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



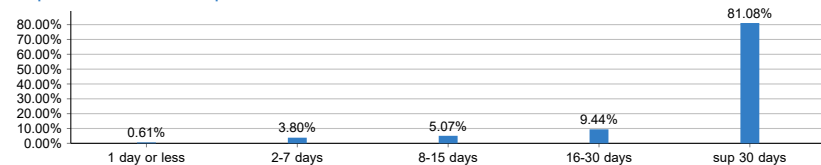
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

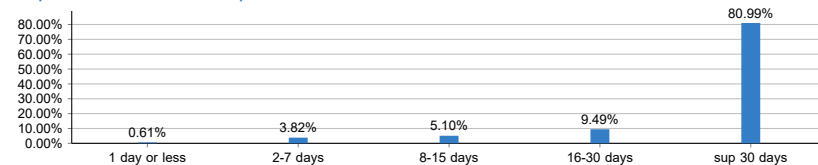


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	12.20%	0.00%
Max 7 days over 5 year(s)	12.18%	0.00%
Max 30 days over 5 year(s)	12.76%	0.00%
Prob of exceeding 5 percent	0.07%	0.00%
Prob of exceeding 10 percent	0.07%	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)	12.27%	0.00%
Max 7 days over 5 year(s)	12.25%	0.00%
Max 30 days over 5 year(s)	12.84%	0.00%
Prob of exceeding 5 percent	0.07%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

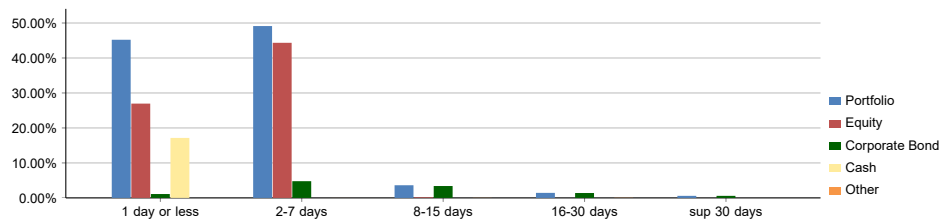
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COVID 19 Scenario (28th of February 2020 - 25th March 2020)

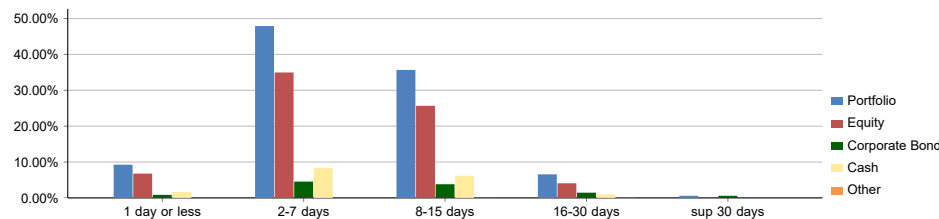
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.21%	49.13%	3.62%	1.44%	0.59%
Equity	26.96%	44.34%	0.19%	0.00%	0.00%
Corporate Bond	1.11%	4.78%	3.40%	1.40%	0.59%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

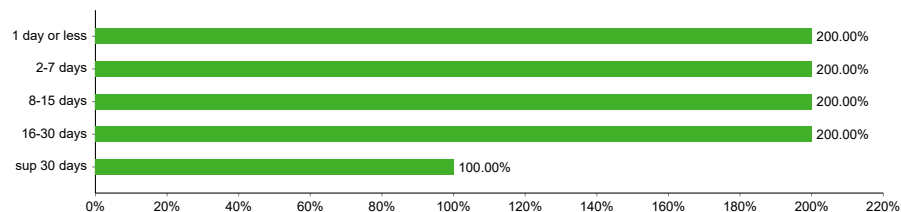


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

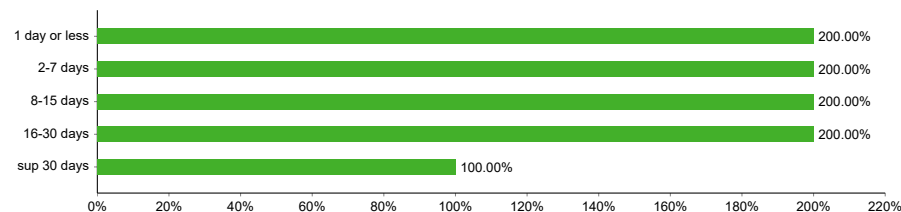
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.26%	47.90%	35.67%	6.57%	0.59%
Equity	6.78%	34.96%	25.67%	4.08%	0.00%
Corporate Bond	0.85%	4.55%	3.81%	1.46%	0.59%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.63%	8.38%	6.16%	0.98%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



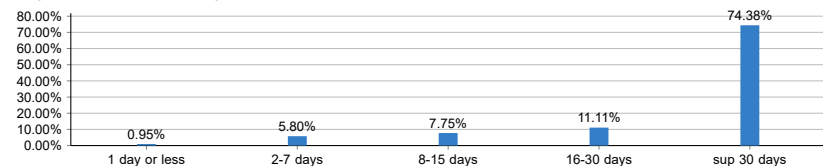
REDEMPTION COVERAGE RATIO - SLICING



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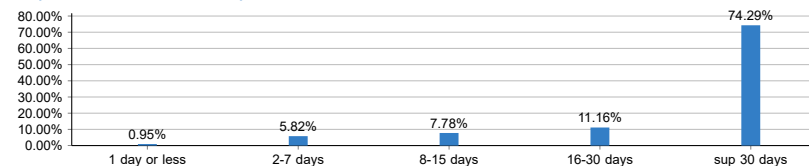
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

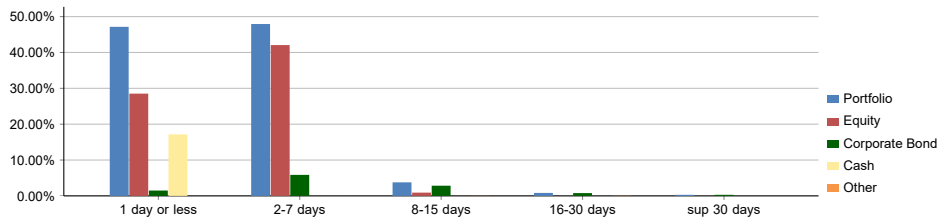
Expected Gross Redemptions



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

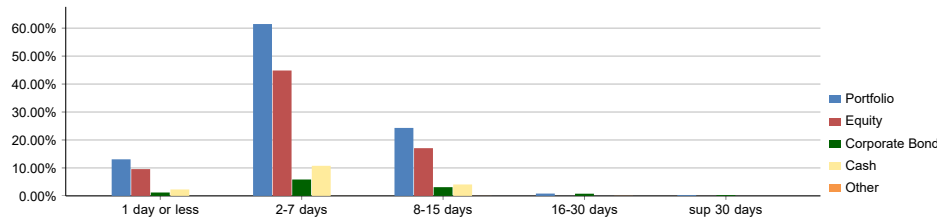
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.15%	47.93%	3.78%	0.83%	0.30%
Equity	28.52%	42.06%	0.91%	0.00%	0.00%
Corporate Bond	1.49%	5.86%	2.84%	0.78%	0.30%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

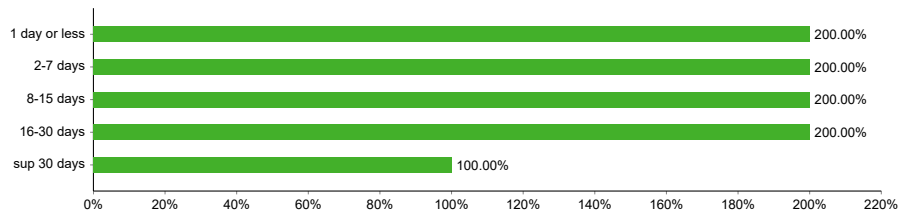


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.08%	61.47%	24.31%	0.83%	0.30%
Equity	9.58%	44.85%	17.07%	0.00%	0.00%
Corporate Bond	1.21%	5.86%	3.12%	0.78%	0.30%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.30%	10.76%	4.09%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

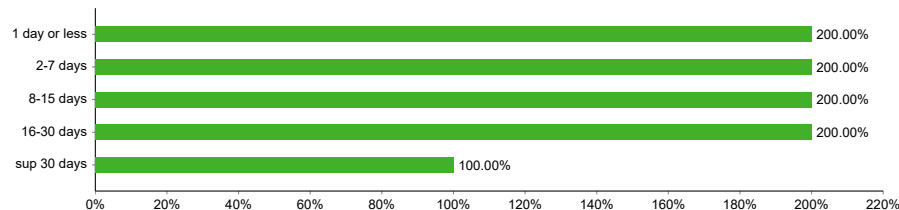


REDEMPTION COVERAGE RATIO - WATERFALL



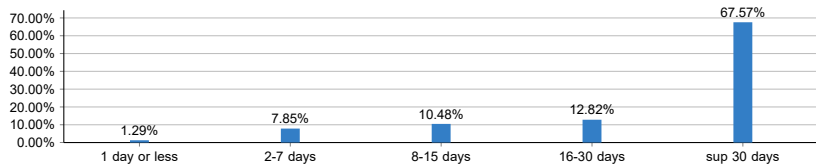
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REDEMPTION COVERAGE RATIO - SLICING



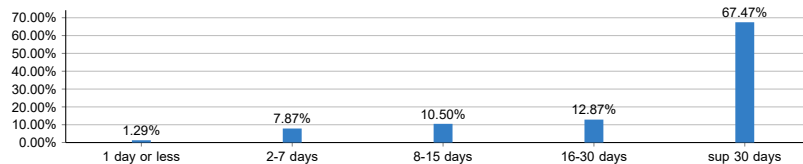
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

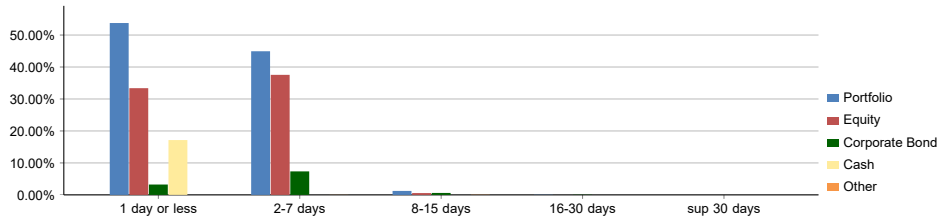
Expected Gross Redemptions



Index Decrease 30% Scenario

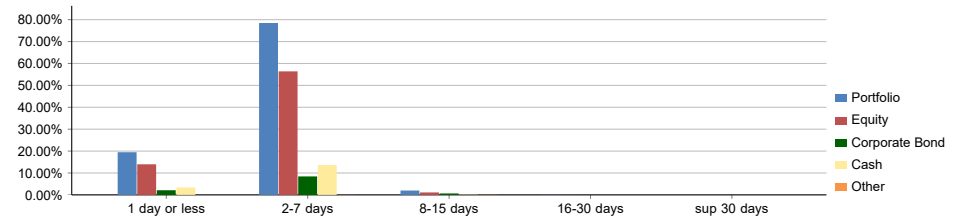
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	53.76%	44.93%	1.24%	0.07%	0.00%
Equity	33.38%	37.55%	0.57%	0.00%	0.00%
Corporate Bond	3.24%	7.35%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

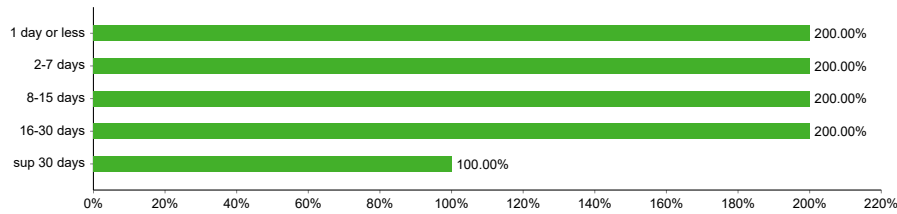


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

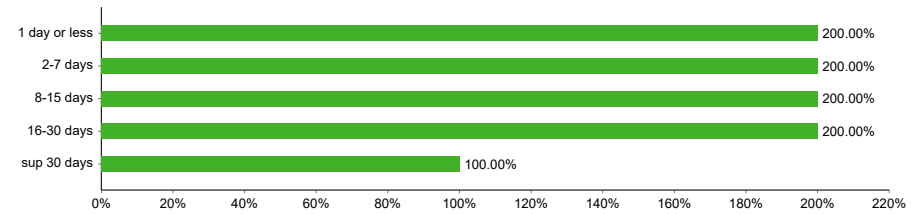
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.48%	78.47%	1.99%	0.07%	0.00%
Equity	13.97%	56.40%	1.12%	0.00%	0.00%
Corporate Bond	2.12%	8.43%	0.66%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.39%	13.61%	0.14%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



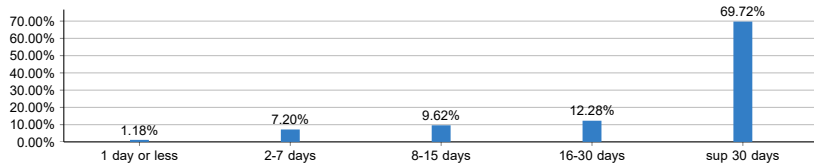
REDEMPTION COVERAGE RATIO - SLICING



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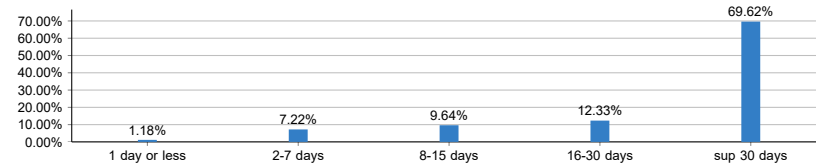
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

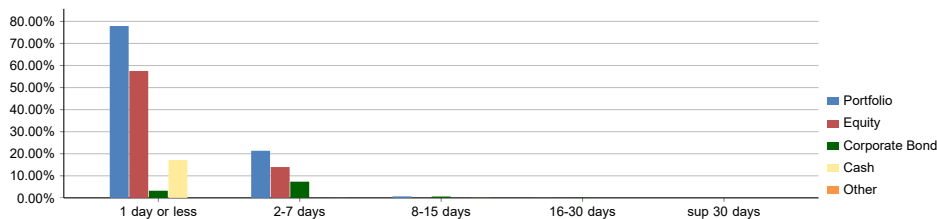
Expected Gross Redemptions



Volatility Increase 100% Scenario

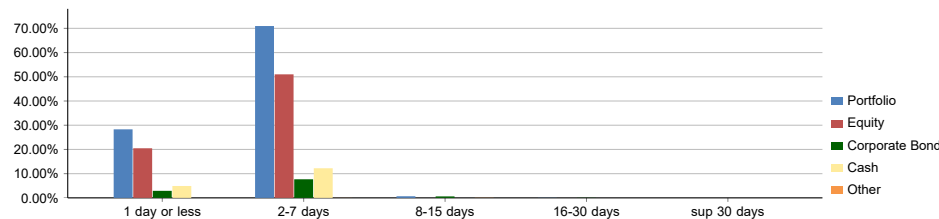
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.90%	21.36%	0.67%	0.07%	0.00%
Equity	57.52%	13.98%	0.00%	0.00%	0.00%
Corporate Bond	3.24%	7.35%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

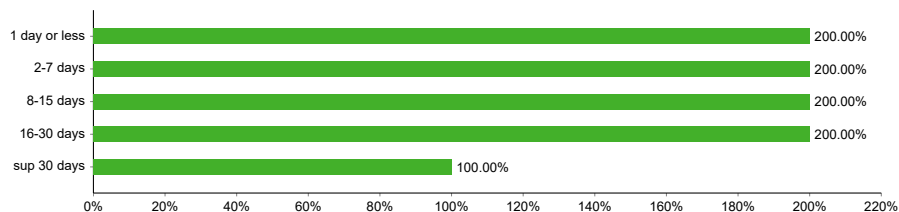


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

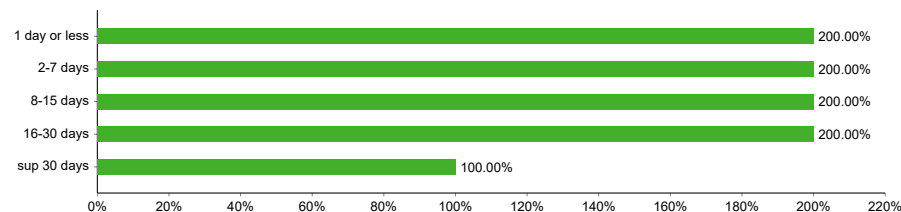
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.30%	70.96%	0.67%	0.07%	0.00%
Equity	20.48%	51.01%	0.00%	0.00%	0.00%
Corporate Bond	2.91%	7.68%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.91%	12.23%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



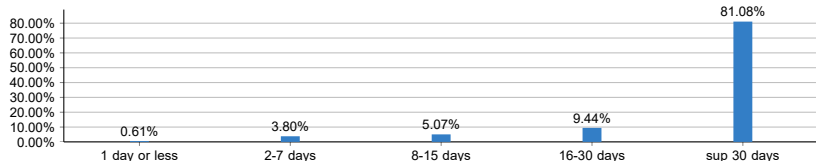
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

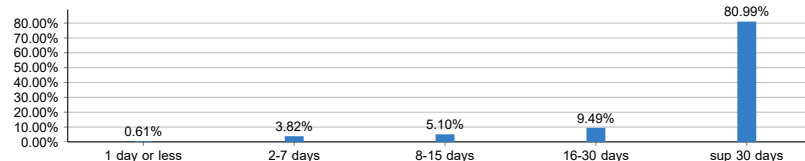
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

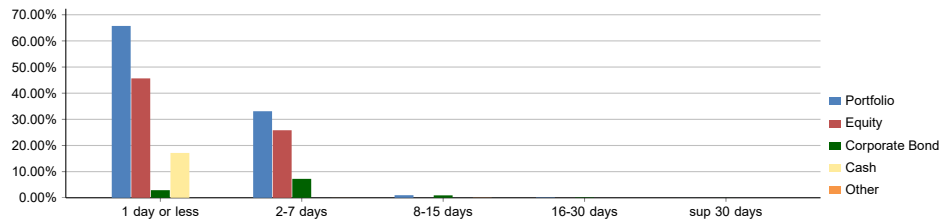
Expected Gross Redemptions



Bid-Ask spread increase 150%

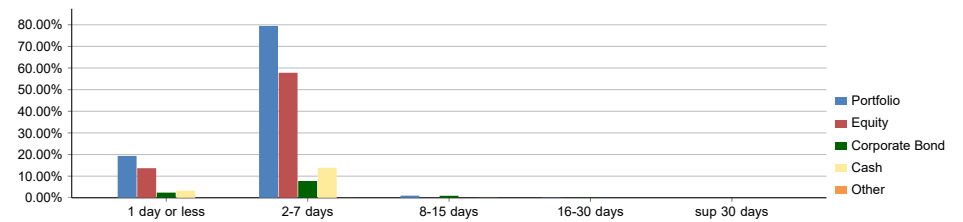
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	65.72%	33.10%	0.99%	0.17%	0.01%
Equity	45.66%	25.83%	0.00%	0.00%	0.00%
Corporate Bond	2.91%	7.24%	0.93%	0.17%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.00%	0.00%

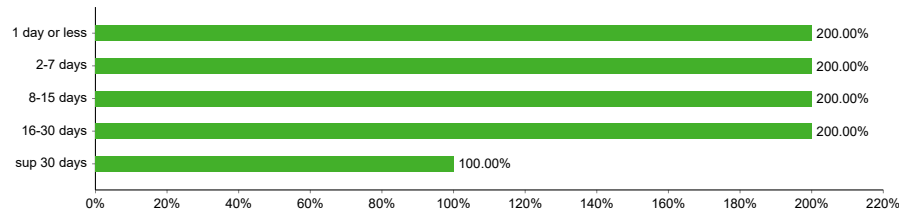


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.36%	79.46%	0.99%	0.17%	0.01%
Equity	13.68%	57.81%	0.00%	0.00%	0.00%
Corporate Bond	2.39%	7.77%	0.93%	0.17%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.28%	13.87%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.00%	0.00%

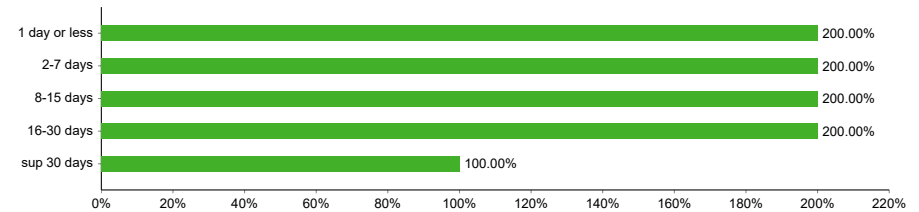


REDEMPTION COVERAGE RATIO - WATERFALL



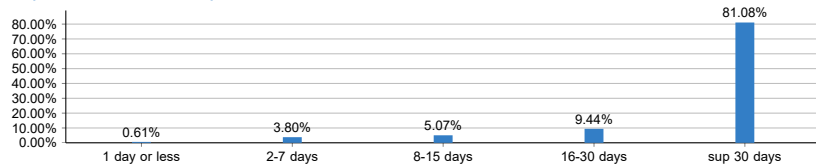
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



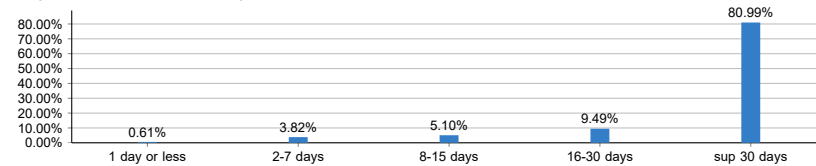
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

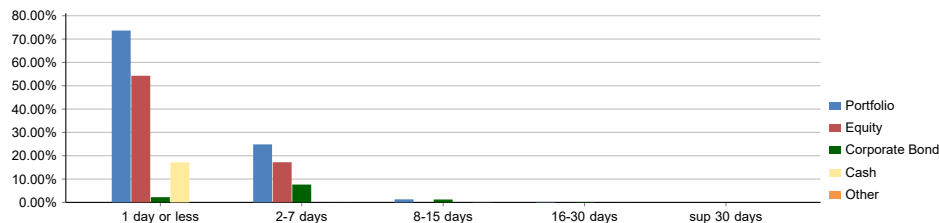
Expected Gross Redemptions



Volume Decrease 60% Scenario

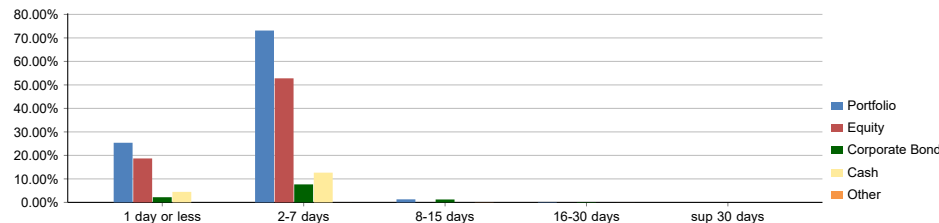
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.66%	24.86%	1.30%	0.18%	0.00%
Equity	54.28%	17.21%	0.00%	0.00%	0.00%
Corporate Bond	2.23%	7.64%	1.24%	0.17%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.06%	0.01%	0.00%

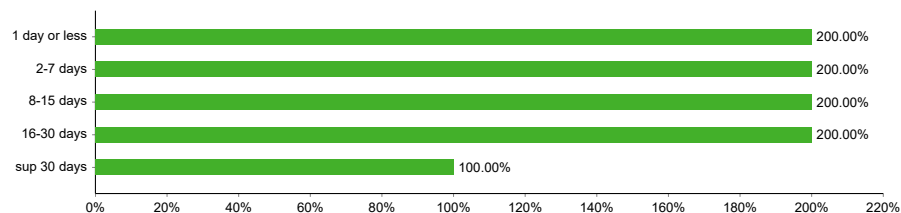


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

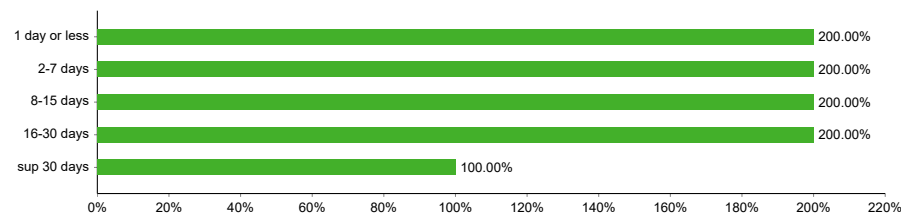
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.38%	73.14%	1.30%	0.18%	0.00%
Equity	18.70%	52.80%	0.00%	0.00%	0.00%
Corporate Bond	2.20%	7.66%	1.24%	0.17%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.48%	12.66%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.06%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



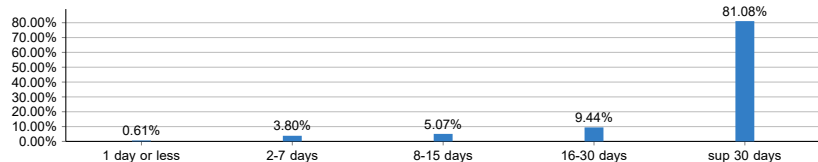
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

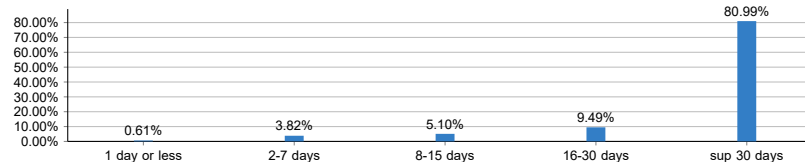
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

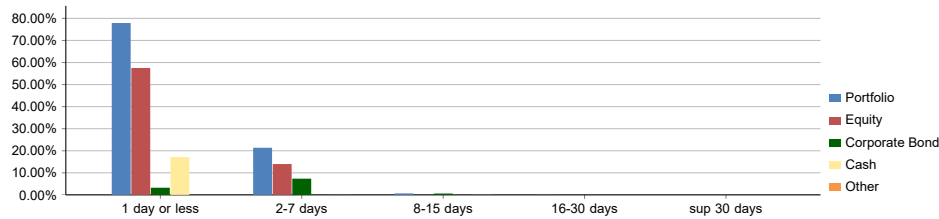
Expected Gross Redemptions



Top 3 Investors Redeeming Scenario

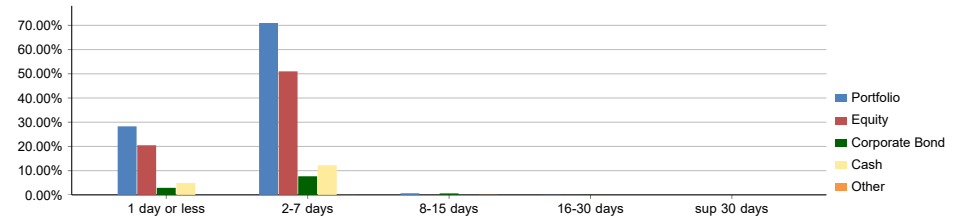
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.90%	21.36%	0.67%	0.07%	0.00%
Equity	57.52%	13.98%	0.00%	0.00%	0.00%
Corporate Bond	3.24%	7.35%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.15%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

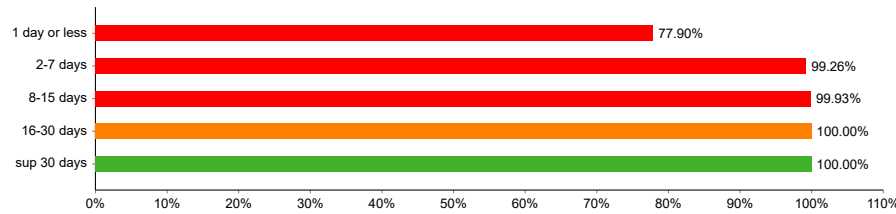


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.30%	70.96%	0.67%	0.07%	0.00%
Equity	20.48%	51.01%	0.00%	0.00%	0.00%
Corporate Bond	2.91%	7.68%	0.61%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.91%	12.23%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

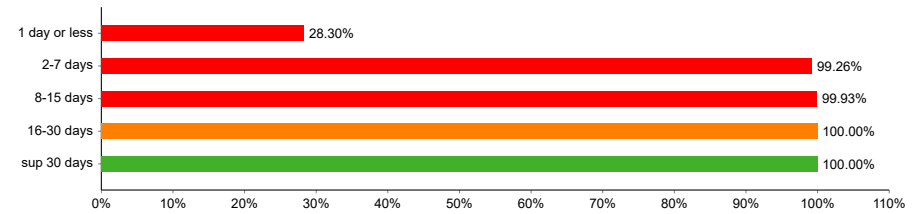


REDEMPTION COVERAGE RATIO - WATERFALL



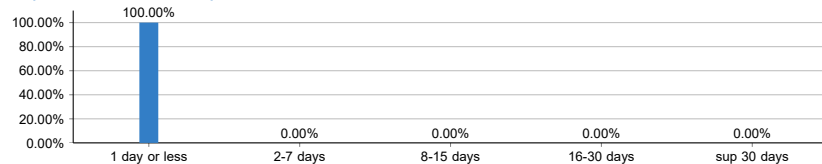
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



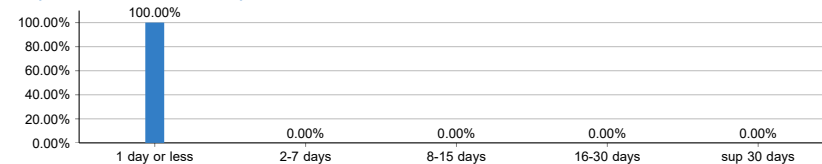
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



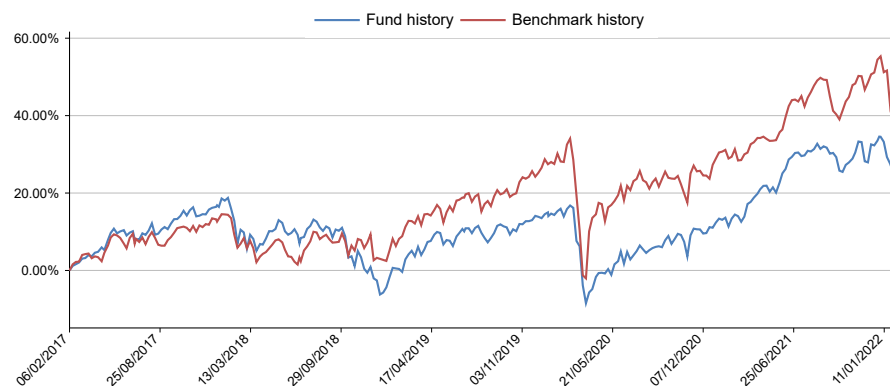
FUND RISK MANAGEMENT
Monthly Report

January 2022



Umbrella Cosmos Lux International Net Asset Value 13,088,127.46
Sub-fund CHF Currency CHF
Portfolio date 31/01/2022

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
CIE FINANCIERE RICHEMONT SA	4.97%
NESTLE / ACT NOM	4.96%
LINDT & SPRUENGLI / REG *OPR	4.88%
HOLCIM LTD /NAM.	4.47%
ROCHE HOLDING AG-GENUSSCHEIN	4.35%
Total	23.63%

Risk Ratios

	Fund	Benchmark
Monthly performance	-6.93	-5.04
3 months performance	-2.06	1.36
Year to date performance	-6.93	-5.04
1 year performance	10.23	11.91
3 years performance (p.a.)	7.61	11.34
5 years performance (p.a.)	4.50	8.00

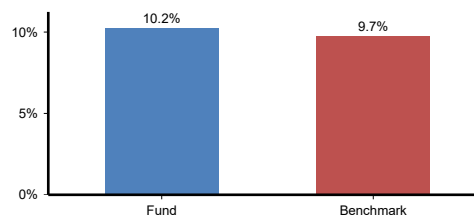
	Fund	Benchmark
1 year volatility	10.22	9.73
3 years volatility	12.79	14.99
1 Year performance/volatility	1.00	1.22
3 Years performance/volatility	0.59	0.76

	Fund
1 year tracking error	10.56
3 years tracking error	16.66

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.52
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years

