FUND RISK MANAGEMENT
Monthly Report

May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	8,425,106.92	**NAV end of period**	129.47
Sub-fund name	CHF	**TNA start of period**	13,037,759.99	**NAV start of period**	135.25
ISIN	LU0989373237	**TNA Variation**	-35.38%	**NAV Variation**	-4.27%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	0.00		
FUND RISK PROFILE	Low	**Redemptions**	4,236,373.01		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
• Please be informed that one massive redemption occured on 02/05/2022 for an amount of CHF 4.236.373,01 (32,49% of the NAV).
• No material NAV Error occured during the period.

Risk Metrics: Scorecard reporting 4Cs (based on NAV date)

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 31/03/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,51%

Portfolio Turnover
As of 31/03/2022 (quaterly): 17,21%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.38%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	17.84%	
Borrowing limit < 10% NAV	NA	

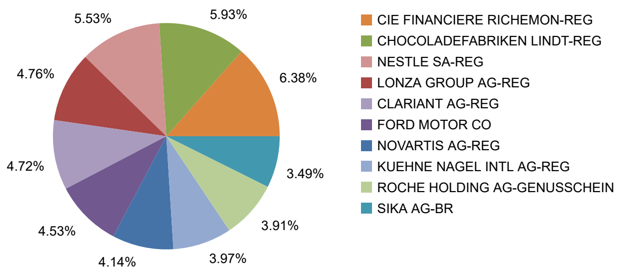
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.68%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.68%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
CIE FINANCIERE RICHEMON-REG	0.54	6.38%
CHOCOLADEFABRIKEN LINDT-REG	0.50	5.93%
NESTLE SA-REG	0.47	5.53%
LONZA GROUP AG-REG	0.40	4.76%
CLARIANT AG-REG	0.40	4.72%
FORD MOTOR CO	0.38	4.53%
NOVARTIS AG-REG	0.35	4.14%
KUEHNE NAGEL INTL AG-REG	0.33	3.97%
ROCHE HOLDING AG-GENUSSCHEIN	0.33	3.91%
SIKA AG-BR	0.29	3.49%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	662,761.48	7.68%
CIE FINANCIERE RICHEMON-REG	Multiple	538,992.09	6.24%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	511,907.62	5.93%
NESTLE SA-REG	EQUITY	477,903.42	5.53%
LONZA GROUP AG-REG	EQUITY	410,919.88	4.76%
CLARIANT AG-REG	EQUITY	407,630.14	4.72%
FORD MOTOR CO	BOND	391,206.50	4.53%
NOVARTIS AG-REG	EQUITY	357,136.27	4.14%
KUEHNE NAGEL INTL AG-REG	EQUITY	343,065.21	3.97%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	337,992.26	3.91%

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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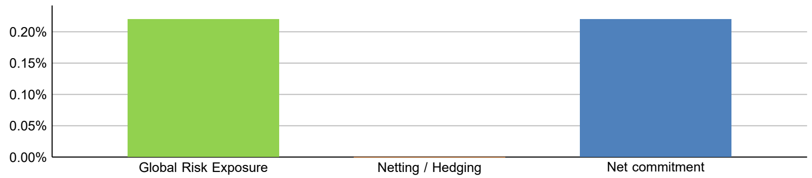
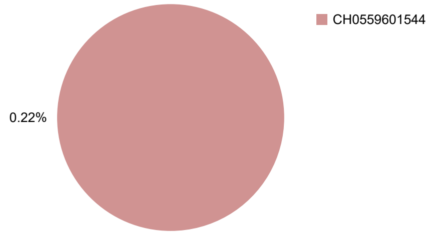
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.02	0.22%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.02**	**0.22%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	18,265.49	0.22%



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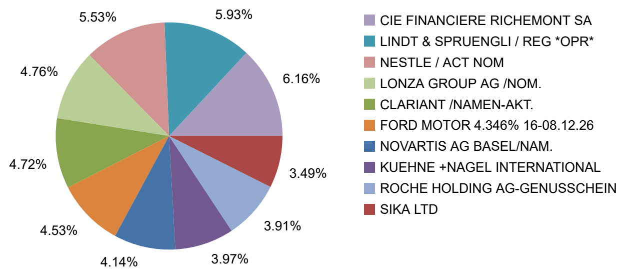
Top 10 fund holdings (w/o cash & FDI)

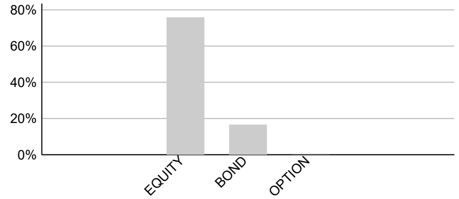
Top 10 holdings	Asset type	ISIN	% NAV
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	6.16%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.93%
NESTLE / ACT NOM	Common stock	CH0038863350	5.53%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.76%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.72%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.53%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.14%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	3.97%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	3.91%
SIKA LTD	Common stock	CH0418792922	3.49%



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

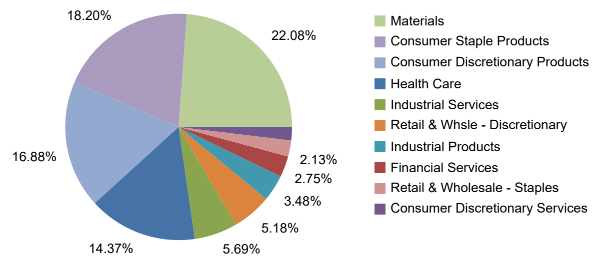
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	75.90%
BOND	16.65%
OPTION	0.08%



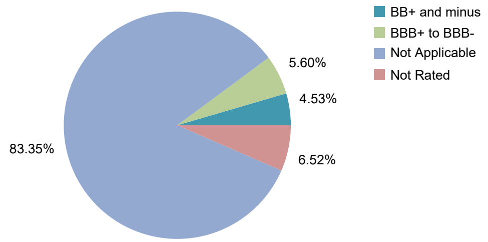
Allocation per Risk Country - Top 10	% NAV
Switzerland	75.90%
United States	14.35%
Luxembourg	2.31%

Allocation per Sector - Top 10	% NAV
Materials	22.08%
Consumer Staple Products	18.20%
Consumer Discretionary Product	16.88%
Health Care	14.37%
Industrial Services	5.69%
Retail & Whsle - Discretionar	5.18%
Industrial Products	3.48%
Financial Services	2.75%
Retail & Wholesale - Staples	2.13%
Consumer Discretionary Service	1.77%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	472,086.50	5.60%
BB+ and minus	381,724.44	4.53%
Not Rated	549,239.66	6.52%
Not Applicable	7,022,056.30	83.35%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	179,603.32	2.13%
IG8 to IG10	621,217.14	7.37%
HY1 to HY3	381,724.44	4.53%
HY4 to HY6	220,505.70	2.62%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	7,022,056.30	83.35%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	343,538.33	4.08%
3 to 5	381,724.44	4.53%
5 to 7	457,282.13	5.43%
7 to 10	220,505.70	2.62%
above 10	0.00	0.00%
Not Applicable	7,022,056.30	83.35%

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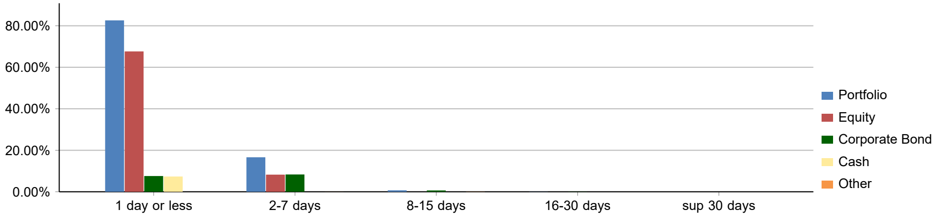
Baseline Scenario

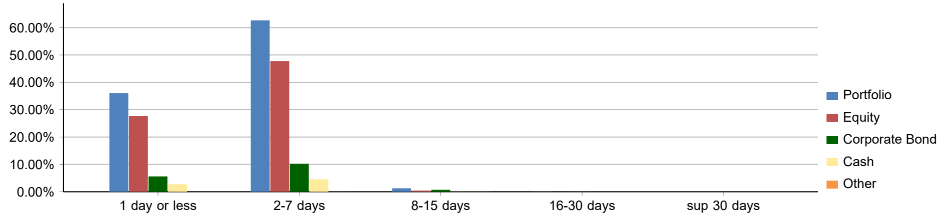
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.61%	16.63%	0.71%	0.06%	0.00%
Equity	67.64%	8.26%	0.00%	0.00%	0.00%
Corporate Bond	7.59%	8.35%	0.65%	0.06%	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	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

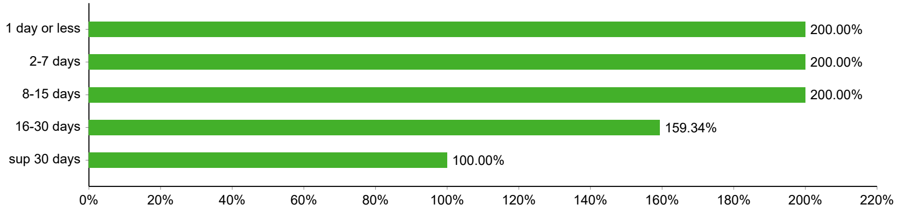


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.02%	62.64%	1.27%	0.06%	0.00%
Equity	27.64%	47.80%	0.45%	0.00%	0.00%
Corporate Bond	5.62%	10.25%	0.72%	0.06%	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	2.76%	4.56%	0.05%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

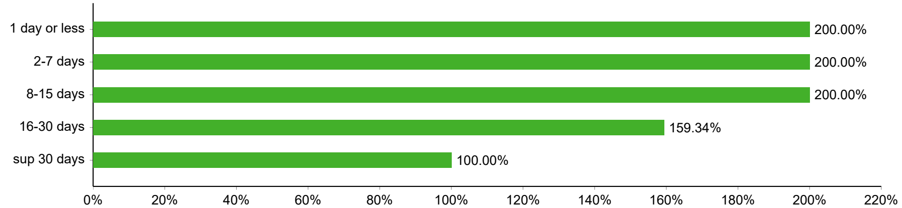


REDEMPTION COVERAGE RATIO - WATERFALL



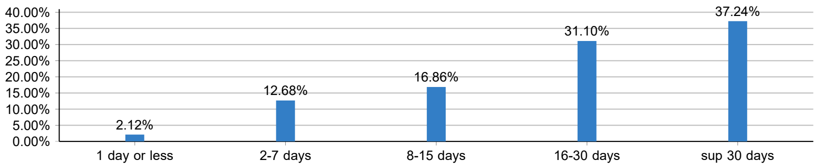
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

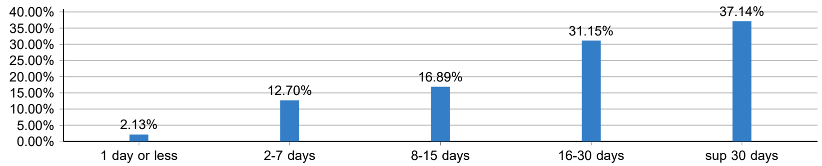


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	32.49%	0.00%
Max 7 days over 5 year(s)	32.44%	0.00%
Max 30 days over 5 year(s)	32.53%	0.00%
Prob of exceeding 5 percent	0.13%	0.00%
Prob of exceeding 10 percent	0.13%	0.00%
Prob of exceeding 20 percent	0.07%	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)	32.49%	0.00%
Max 7 days over 5 year(s)	32.44%	0.00%
Max 30 days over 5 year(s)	32.53%	0.00%
Prob of exceeding 5 percent	0.13%	0.00%
Prob of exceeding 10 percent	0.13%	0.00%
Prob of exceeding 20 percent	0.07%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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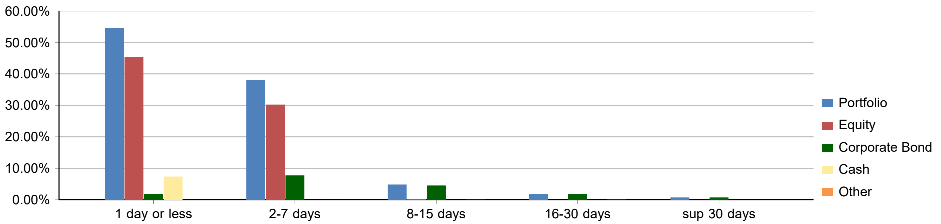
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

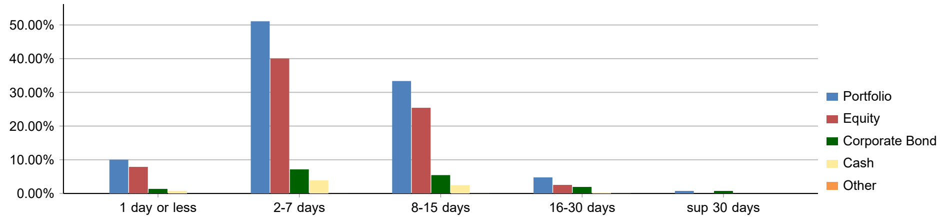
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.57%	37.98%	4.85%	1.85%	0.75%
Equity	45.40%	30.23%	0.27%	0.00%	0.00%
Corporate Bond	1.79%	7.75%	4.55%	1.81%	0.75%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

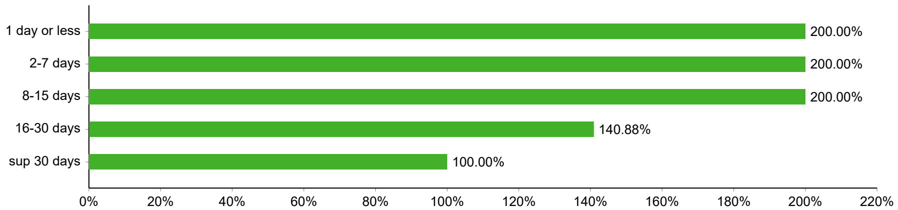


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.02%	51.09%	33.36%	4.77%	0.75%
Equity	7.89%	40.05%	25.42%	2.54%	0.00%
Corporate Bond	1.36%	7.15%	5.45%	1.94%	0.75%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.77%	3.89%	2.47%	0.25%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

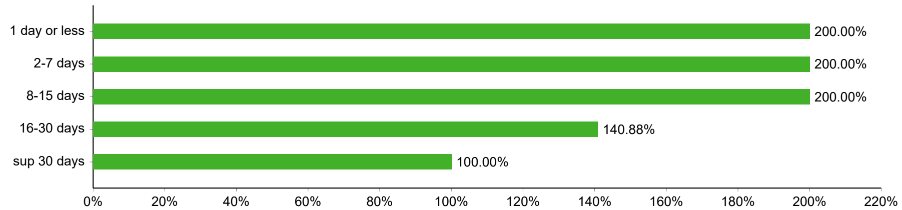


REDEMPTION COVERAGE RATIO - WATERFALL



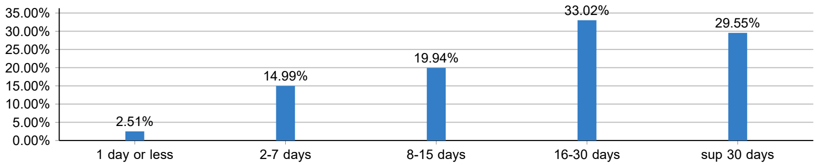
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



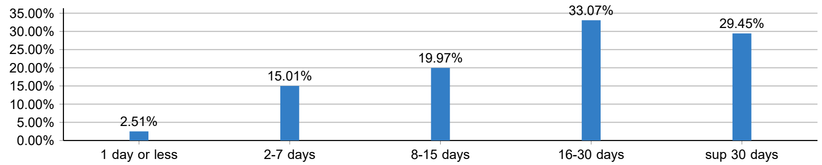
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
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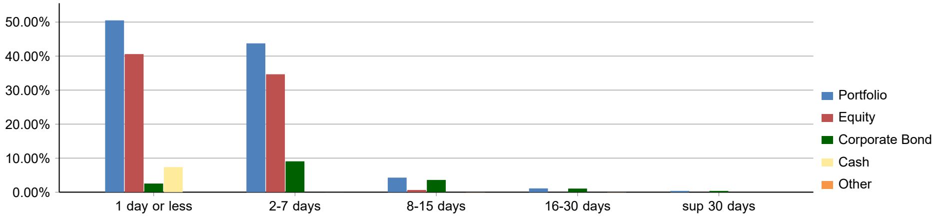
Portfolio date	30/05/2022		

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

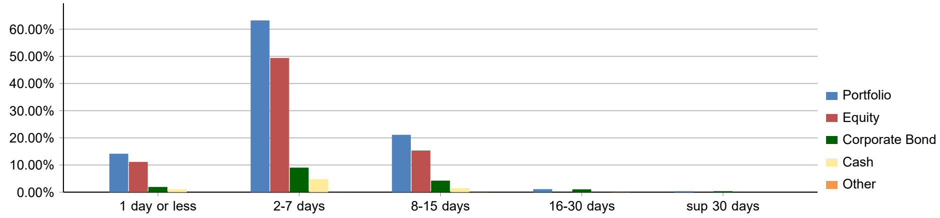
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	50.50%	43.74%	4.28%	1.11%	0.37%
Equity	40.59%	34.66%	0.65%	0.00%	0.00%
Corporate Bond	2.54%	9.07%	3.60%	1.06%	0.37%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

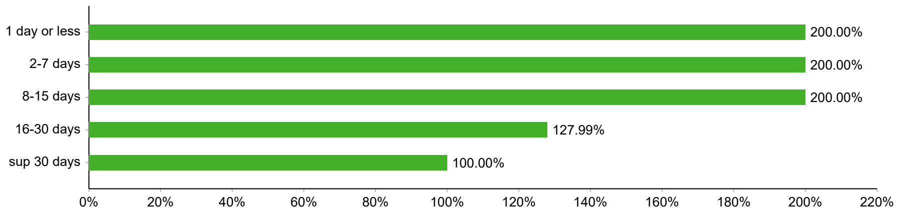


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

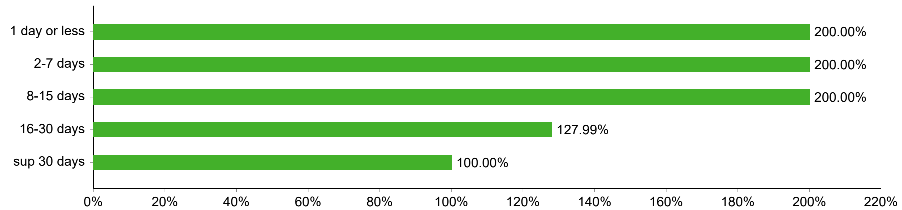
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.16%	63.24%	21.12%	1.11%	0.37%
Equity	11.15%	49.40%	15.35%	0.00%	0.00%
Corporate Bond	1.93%	9.04%	4.25%	1.06%	0.37%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.08%	4.80%	1.49%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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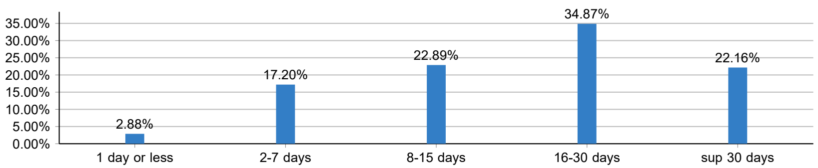
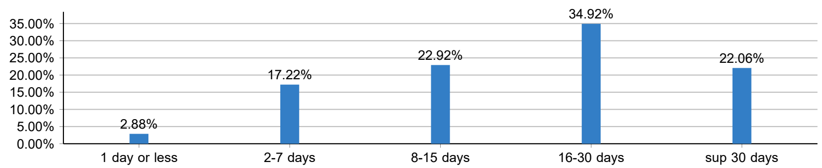
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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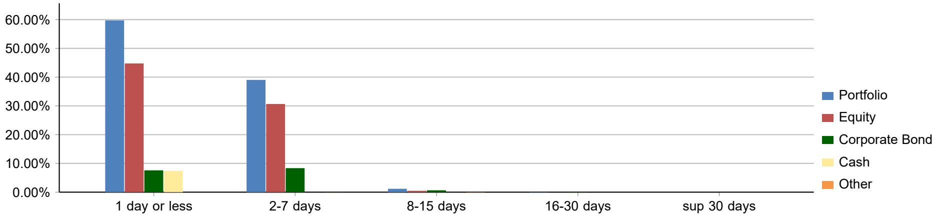
Index Decrease 30% Scenario

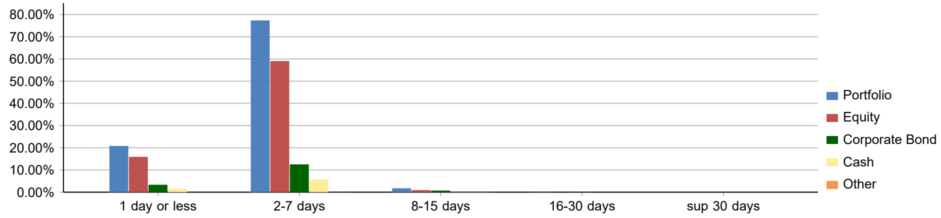
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.73%	39.03%	1.18%	0.06%	0.00%
Equity	44.76%	30.66%	0.48%	0.00%	0.00%
Corporate Bond	7.59%	8.35%	0.65%	0.06%	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	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

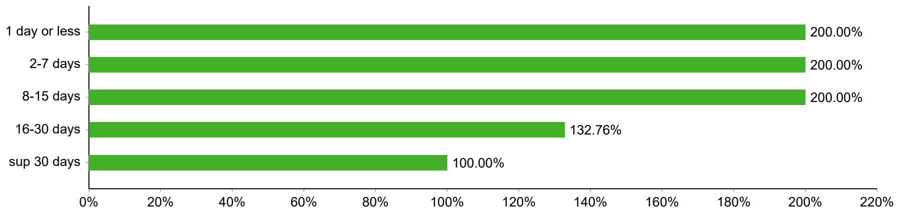


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.81%	77.36%	1.77%	0.06%	0.00%
Equity	15.91%	59.05%	0.94%	0.00%	0.00%
Corporate Bond	3.34%	12.53%	0.72%	0.06%	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	1.56%	5.76%	0.05%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

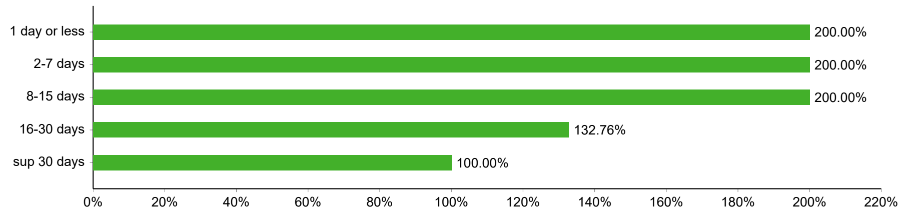


REDEMPTION COVERAGE RATIO - WATERFALL



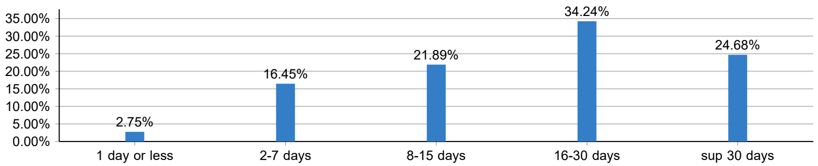
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



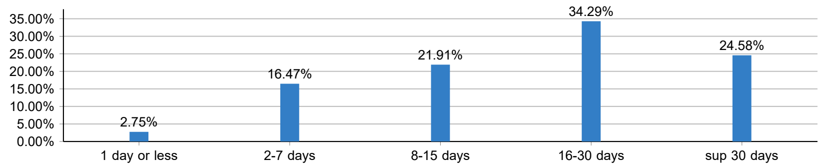
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

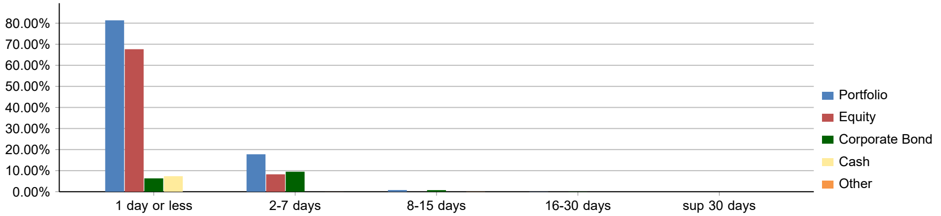
May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2022		

Volatility Increase 100% Scenario

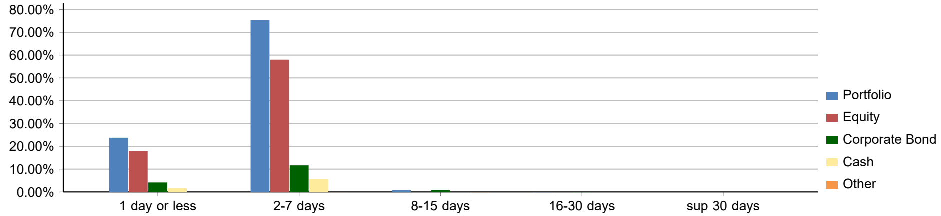
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.35%	17.77%	0.80%	0.08%	0.00%
Equity	67.64%	8.26%	0.00%	0.00%	0.00%
Corporate Bond	6.34%	9.49%	0.75%	0.08%	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	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

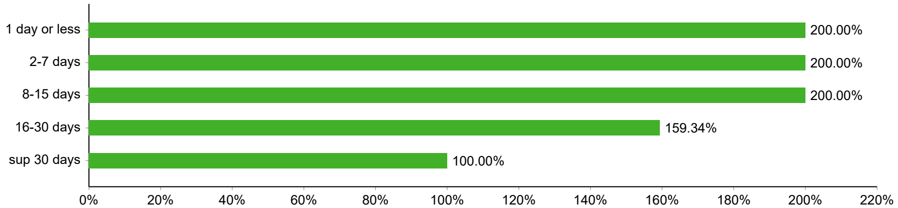


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	23.78%	75.34%	0.80%	0.08%	0.00%
Equity	17.88%	58.01%	0.00%	0.00%	0.00%
Corporate Bond	4.16%	11.66%	0.75%	0.08%	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	1.74%	5.63%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

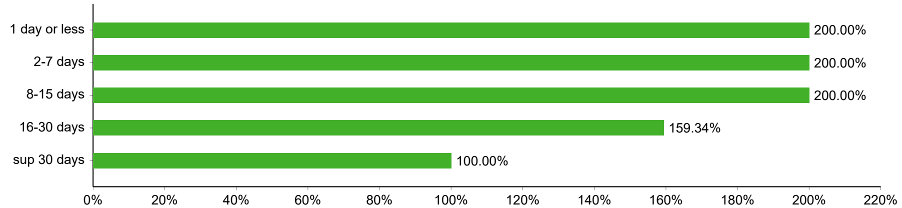


REDEMPTION COVERAGE RATIO - WATERFALL



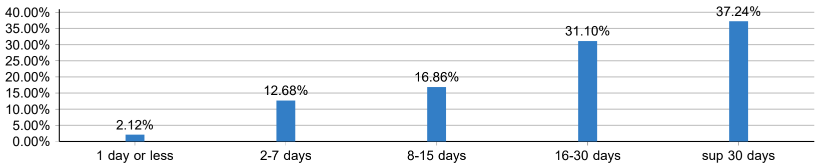
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



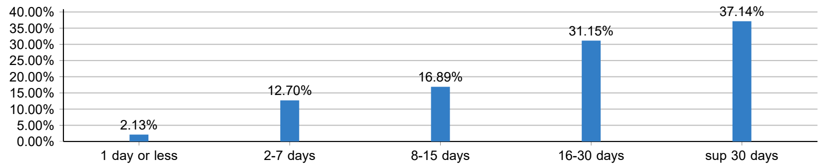
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

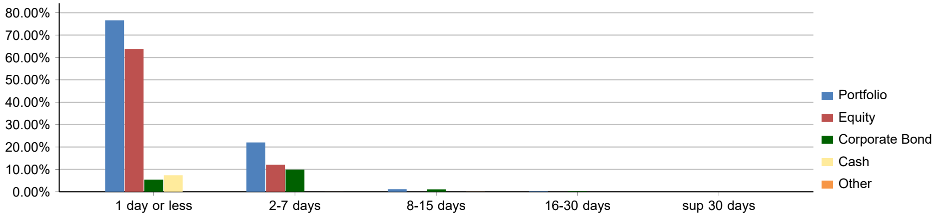
May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2022		

Bid-Ask spread increase 150%

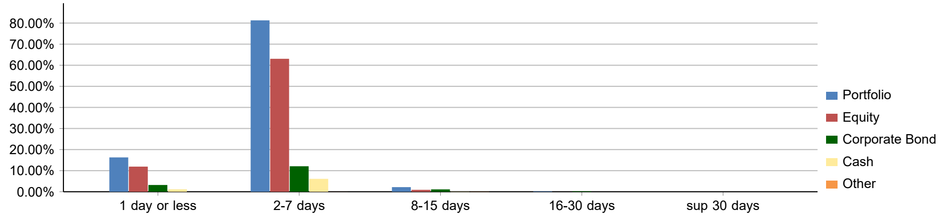
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.60%	22.03%	1.14%	0.23%	0.00%
Equity	63.81%	12.09%	0.00%	0.00%	0.00%
Corporate Bond	5.43%	9.92%	1.08%	0.23%	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	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

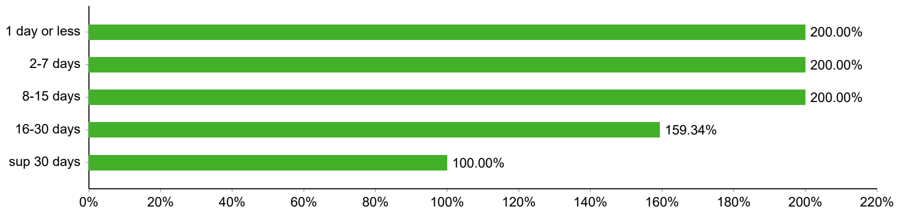


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.29%	81.29%	2.19%	0.23%	0.00%
Equity	11.92%	63.06%	0.91%	0.00%	0.00%
Corporate Bond	3.21%	12.09%	1.13%	0.23%	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	1.16%	6.12%	0.09%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

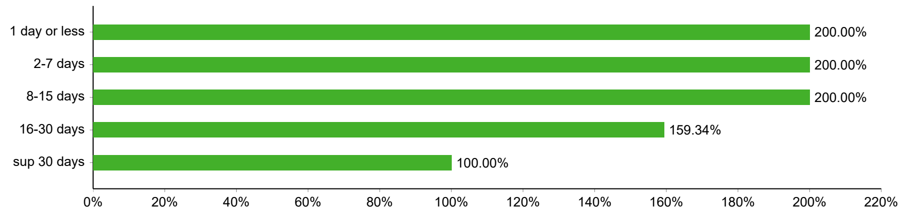


REDEMPTION COVERAGE RATIO - WATERFALL



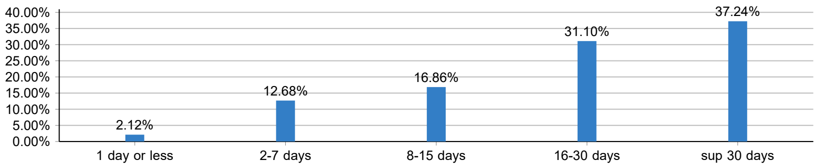
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



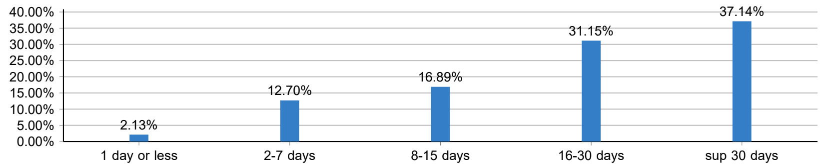
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

May 2022

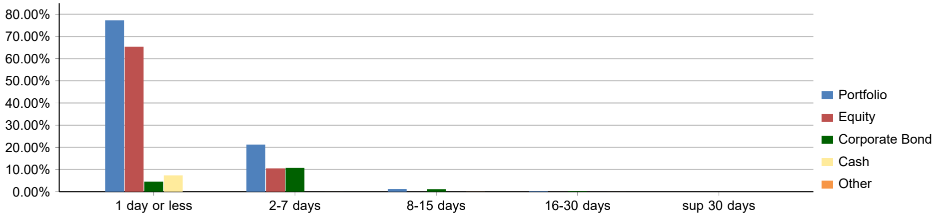
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2022		

Volume Decrease 60% Scenario

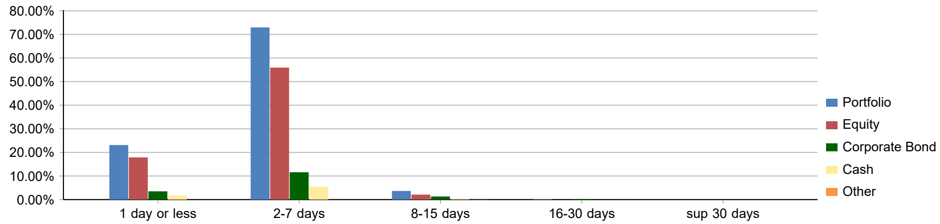
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.29%	21.26%	1.18%	0.26%	0.00%
Equity	65.37%	10.52%	0.00%	0.00%	0.00%
Corporate Bond	4.55%	10.73%	1.13%	0.25%	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	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

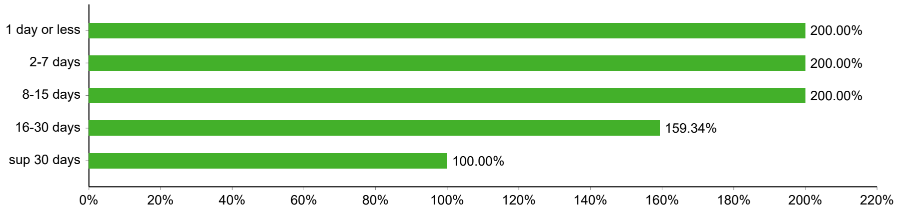


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	23.11%	72.97%	3.66%	0.26%	0.00%
Equity	17.87%	55.93%	2.10%	0.00%	0.00%
Corporate Bond	3.51%	11.59%	1.30%	0.25%	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	1.74%	5.43%	0.20%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

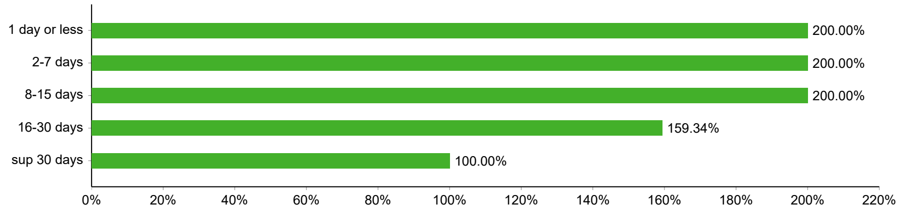


REDEMPTION COVERAGE RATIO - WATERFALL



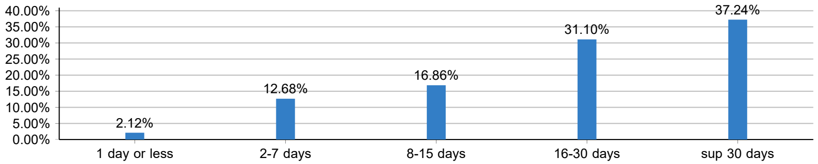
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



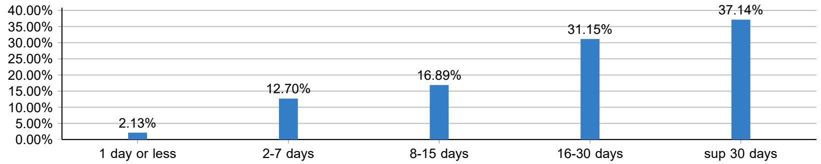
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

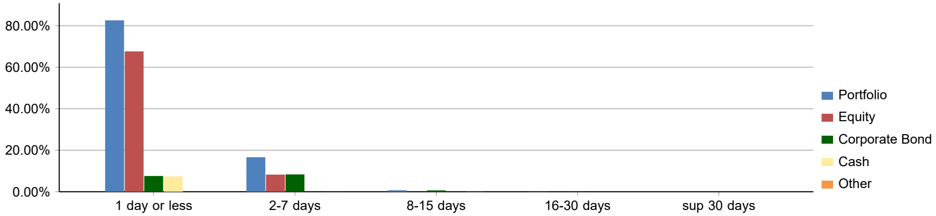
May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2022		

Top 3 Investors Redeeming Scenario

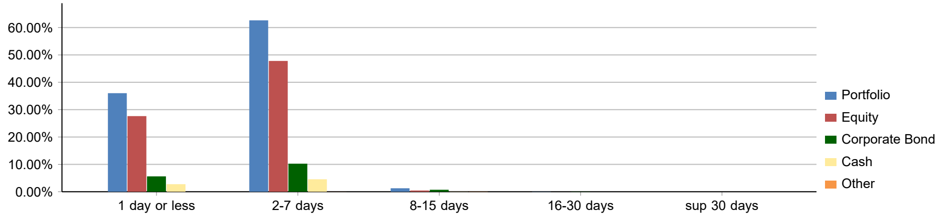
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.61%	16.63%	0.71%	0.06%	0.00%
Equity	67.64%	8.26%	0.00%	0.00%	0.00%
Corporate Bond	7.59%	8.35%	0.65%	0.06%	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	7.37%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

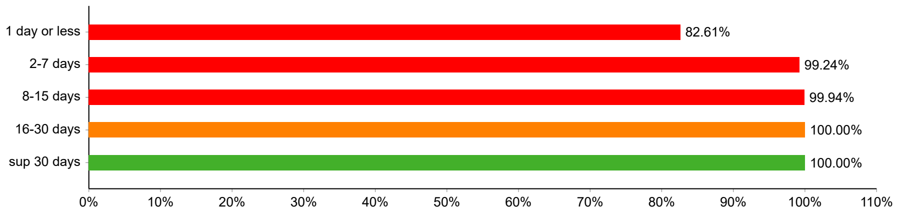


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

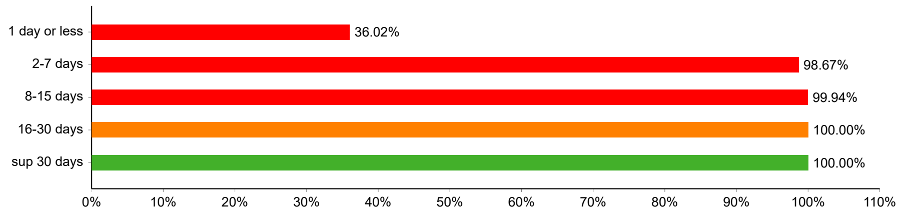
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.02%	62.64%	1.27%	0.06%	0.00%
Equity	27.64%	47.80%	0.45%	0.00%	0.00%
Corporate Bond	5.62%	10.25%	0.72%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.76%	4.56%	0.05%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



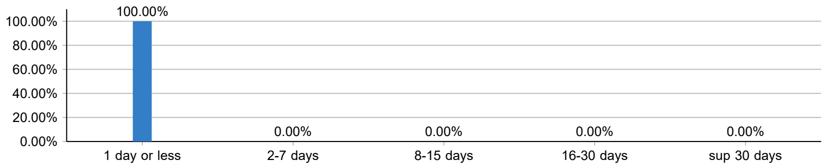
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

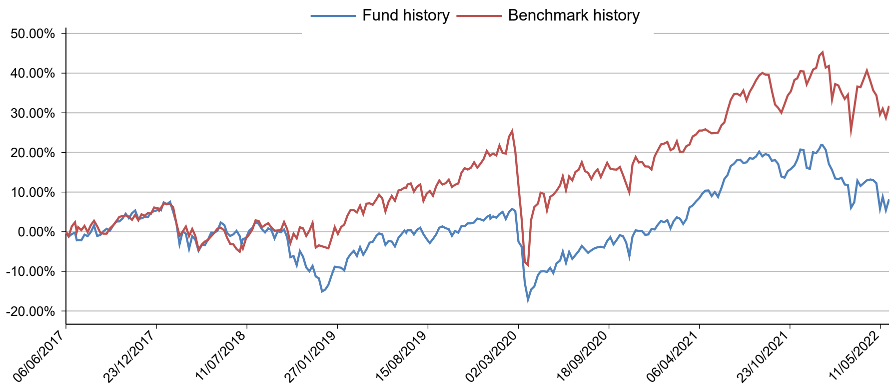
Expected Gross Redemptions

FUND RISK MANAGEMENT
Monthly Report

May 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,425,106.92
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2022		

Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
SWISS MARKET INDEX	100.00

Top 5 holdings	% NAV
CIE FINANCIERE RICHEMONT SA	6.16%
LINDT & SPRUENGLI / REG *OPR	5.93%
NESTLE / ACT NOM	5.53%
LONZA GROUP AG /NOM.	4.76%
CLARIANT /NAMEN-AKT.	4.72%
Total	**27.10%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-4.27	-2.89
3 months performance	-3.23	-2.09
Year to date performance	-11.26	-8.85
1 year performance	-4.51	3.28
3 years performance (p.a.)	3.52	6.51
5 years performance (p.a.)	1.64	5.38

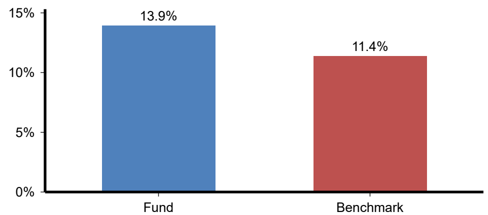
	Fund	Benchmark
1 year volatility	13.92	11.37
3 years volatility	13.78	15.25
1 Year performance/volatility	-0.32	0.29
3 Years performance/volatility	0.26	0.43

	Fund
1 year tracking error	12.29
3 years tracking error	16.97

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.64
3 years beta	0.28

1 year chart of volatility



Maximum losses over the last 5 years