FUND RISK MANAGEMENT
Monthly Report

June 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/06/2022		

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	8,028,133.84	**NAV end of period**	123.37
TNA start of period	8,425,106.92	**NAV start of period**	129.47
TNA Variation	-4.71%	**NAV Variation**	-4.71%
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)

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 30/06/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,53%

Portfolio Turnover
As of 30/06/2022 (quaterly): 2,94%

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	6.59%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	18.35%	
Borrowing limit < 10% NAV	NA	

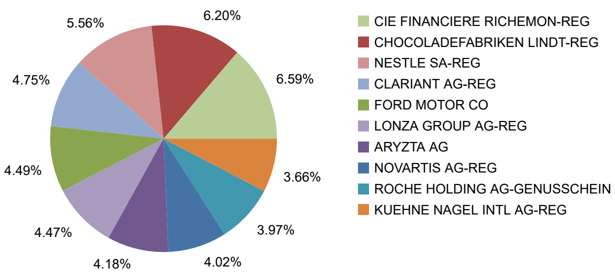
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	8.03%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	8.03%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.53	6.59%
CHOCOLADEFABRIKEN LINDT-REG	0.50	6.20%
NESTLE SA-REG	0.45	5.56%
CLARIANT AG-REG	0.38	4.75%
FORD MOTOR CO	0.36	4.49%
LONZA GROUP AG-REG	0.36	4.47%
ARYZTA AG	0.34	4.18%
NOVARTIS AG-REG	0.32	4.02%
ROCHE HOLDING AG-GENUSSCHEIN	0.32	3.97%
KUEHNE NAGEL INTL AG-REG	0.29	3.66%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	649,282.06	8.03%
CIE FINANCIERE RICHEMON-REG	Multiple	520,714.25	6.44%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	500,903.64	6.20%
NESTLE SA-REG	EQUITY	449,615.13	5.56%
CLARIANT AG-REG	EQUITY	383,586.47	4.75%
FORD MOTOR CO	BOND	363,096.39	4.49%
LONZA GROUP AG-REG	EQUITY	361,415.82	4.47%
ARYZTA AG	EQUITY	338,008.77	4.18%
NOVARTIS AG-REG	EQUITY	324,605.70	4.02%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	320,981.07	3.97%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				

ALERT COLORS:		
No Breach	Warning > 80 % from regulatory limit	Breach

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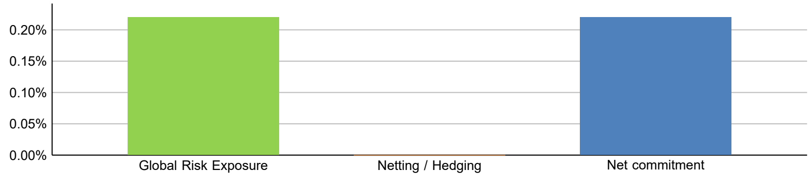
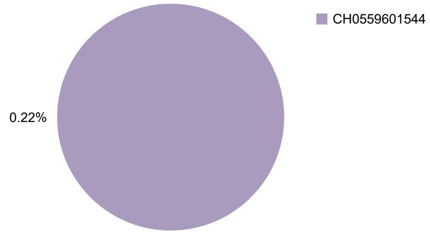
Commitment Approach

	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	17,979.13	0.22%



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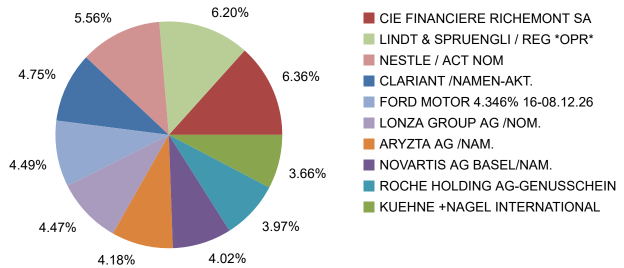
Portfolio date	27/06/2022		

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

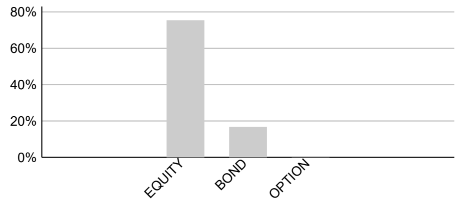
Top 10 holdings	Asset type	ISIN	% NAV
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	6.36%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	6.20%
NESTLE / ACT NOM	Common stock	CH0038863350	5.56%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.75%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.49%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.47%
ARYZTA AG /NAM.	Common stock	CH0043238366	4.18%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.02%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	3.97%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	3.66%



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

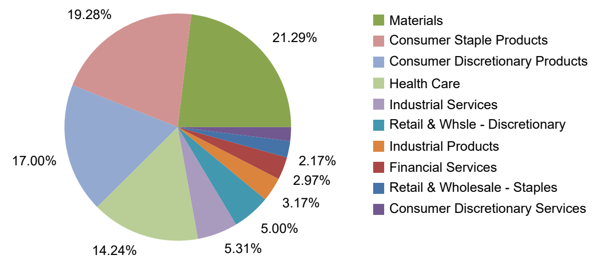
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	75.44%
BOND	16.81%
OPTION	0.08%



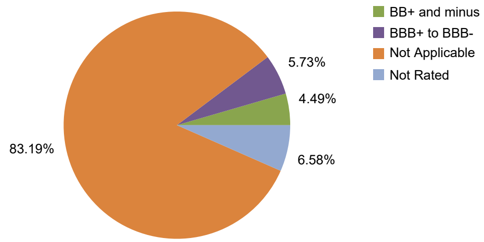
Allocation per Risk Country - Top 10	% NAV
Switzerland	75.44%
United States	14.41%
Luxembourg	2.40%

Allocation per Sector - Top 10	% NAV
Materials	21.29%
Consumer Staple Products	19.28%
Consumer Discretionary Product	17.00%
Health Care	14.24%
Industrial Services	5.31%
Retail & Whsle - Discretionar	5.00%
Industrial Products	3.17%
Financial Services	2.97%
Retail & Wholesale - Staples	2.17%
Consumer Discretionary Service	1.81%



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-	460,405.24	5.73%
BB+ and minus	360,629.15	4.49%
Not Rated	528,119.69	6.58%
Not Applicable	6,678,979.73	83.19%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	174,043.44	2.17%
IG8 to IG10	337,969.85	4.21%
HY1 to HY3	267,983.88	3.34%
HY4 to HY6	569,156.91	7.09%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,678,979.73	83.19%

**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	337,969.85	4.21%
3 to 5	360,629.15	4.49%
5 to 7	442,027.32	5.51%
7 to 10	208,527.76	2.60%
above 10	0.00	0.00%
Not Applicable	6,678,979.73	83.19%

Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
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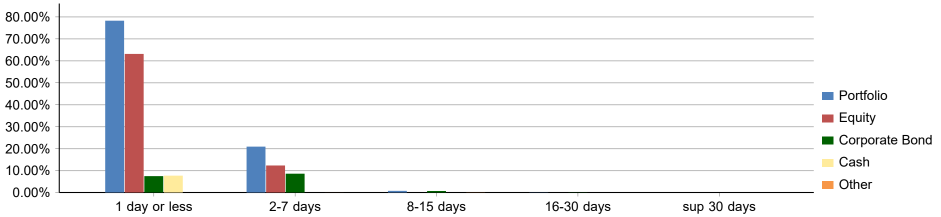
Portfolio date	27/06/2022		

Baseline Scenario

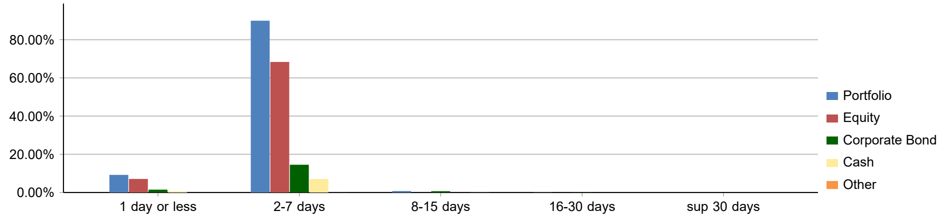
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	78.26%	20.90%	0.75%	0.09%	0.00%
Equity	63.13%	12.31%	0.00%	0.00%	0.00%
Corporate Bond	7.46%	8.57%	0.69%	0.09%	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	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

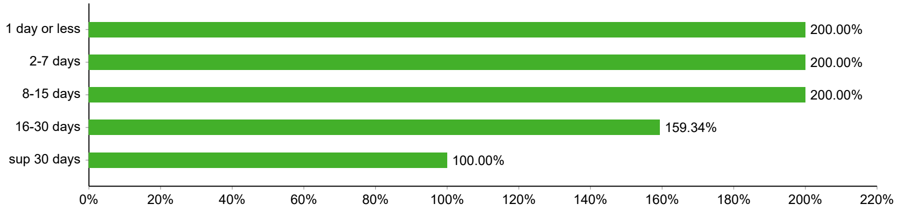


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

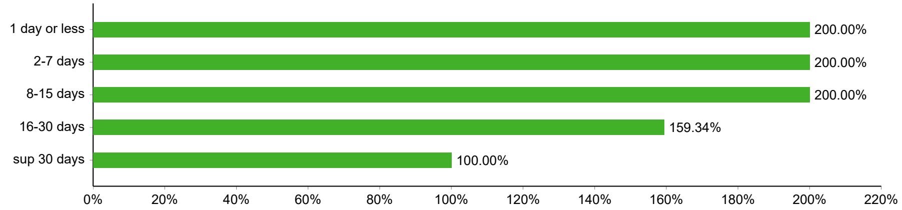
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.23%	89.93%	0.75%	0.09%	0.00%
Equity	7.10%	68.34%	0.00%	0.00%	0.00%
Corporate Bond	1.49%	14.53%	0.69%	0.09%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.64%	7.04%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



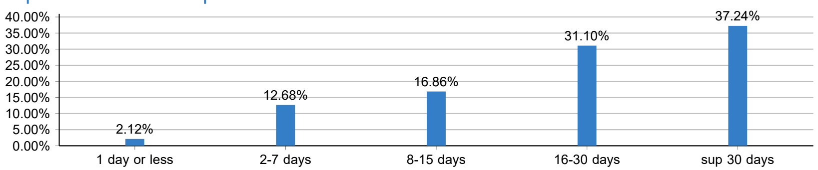
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

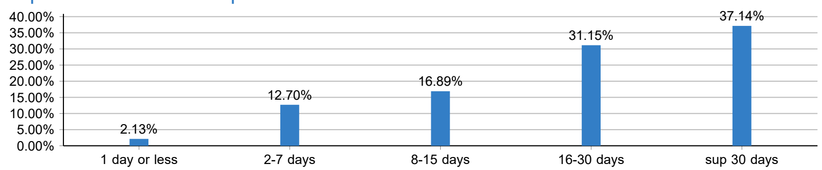


Net Redemptions

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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LEMANIK

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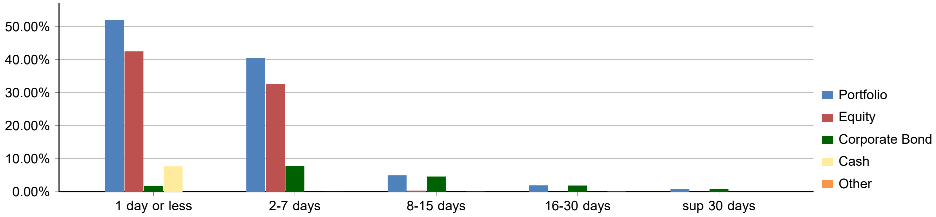
Portfolio date	27/06/2022		

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

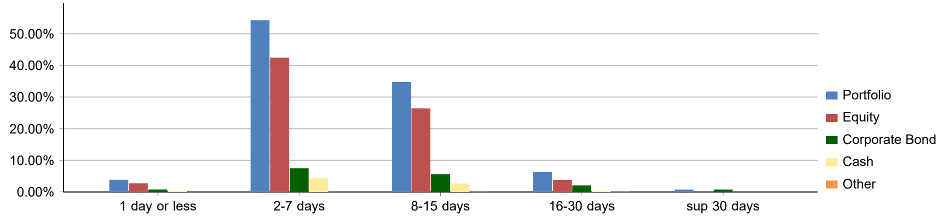
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.95%	40.39%	4.97%	1.93%	0.77%
Equity	42.45%	32.65%	0.34%	0.00%	0.00%
Corporate Bond	1.82%	7.73%	4.60%	1.88%	0.77%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

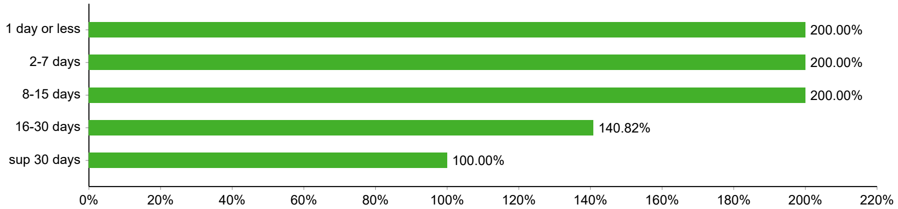


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

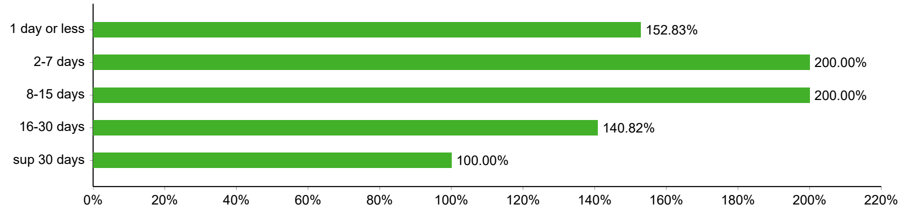
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.83%	54.29%	34.79%	6.32%	0.77%
Equity	2.76%	42.44%	26.44%	3.79%	0.00%
Corporate Bond	0.79%	7.52%	5.63%	2.09%	0.77%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.28%	4.32%	2.69%	0.39%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



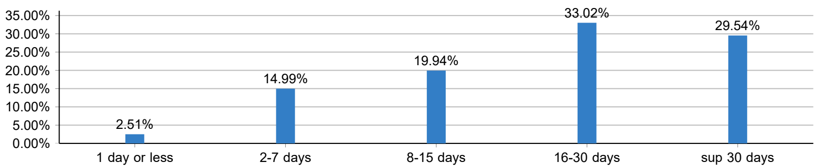
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

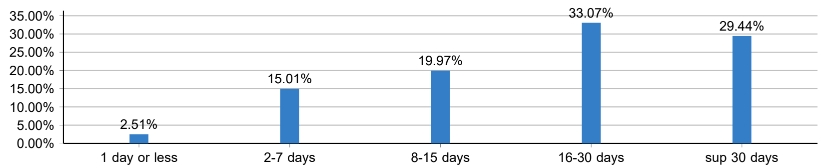
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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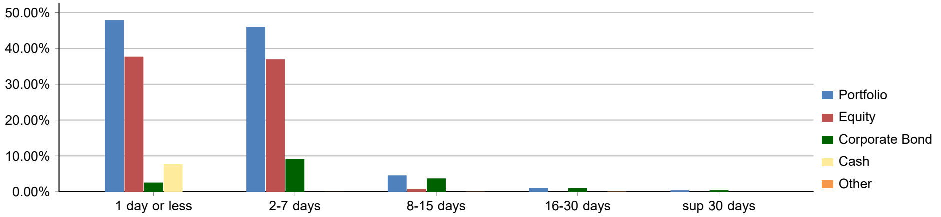
Portfolio date	27/06/2022		

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

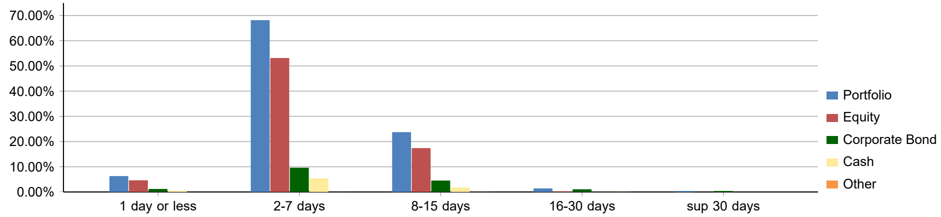
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.93%	46.01%	4.56%	1.10%	0.40%
Equity	37.69%	36.94%	0.81%	0.00%	0.00%
Corporate Bond	2.56%	9.06%	3.72%	1.06%	0.40%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

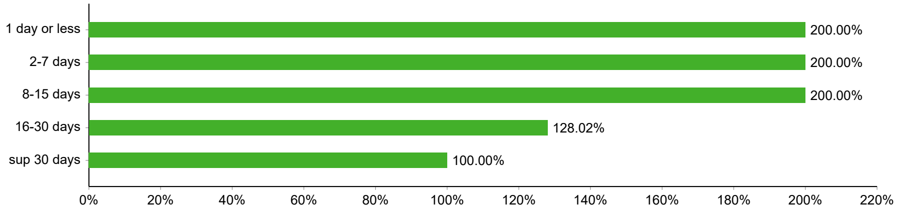


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

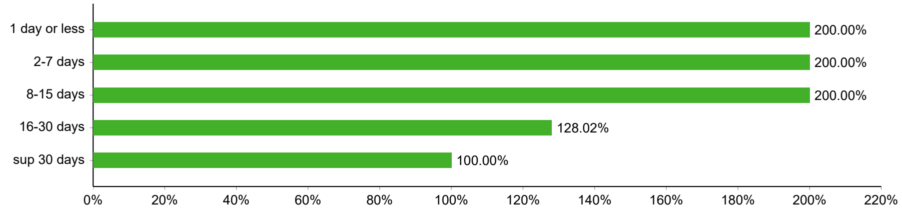
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.30%	68.16%	23.73%	1.41%	0.40%
Equity	4.63%	53.14%	17.40%	0.26%	0.00%
Corporate Bond	1.20%	9.61%	4.53%	1.07%	0.40%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.47%	5.41%	1.77%	0.03%	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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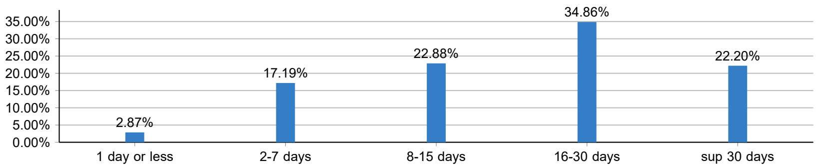
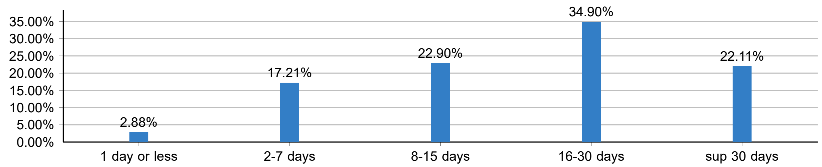
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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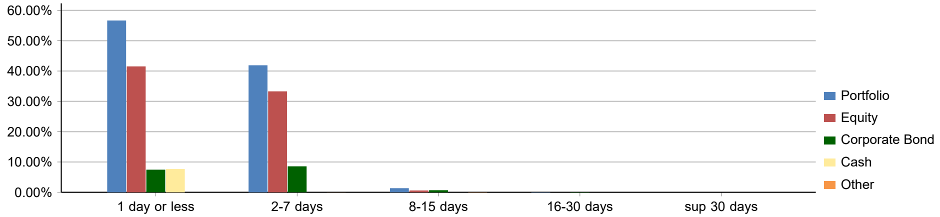
Index Decrease 30% Scenario

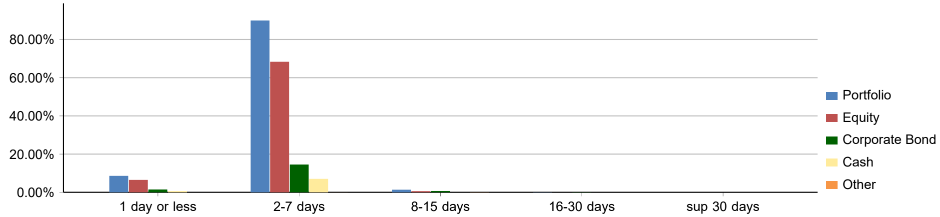
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.66%	41.90%	1.36%	0.09%	0.00%
Equity	41.53%	33.30%	0.61%	0.00%	0.00%
Corporate Bond	7.46%	8.57%	0.69%	0.09%	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	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

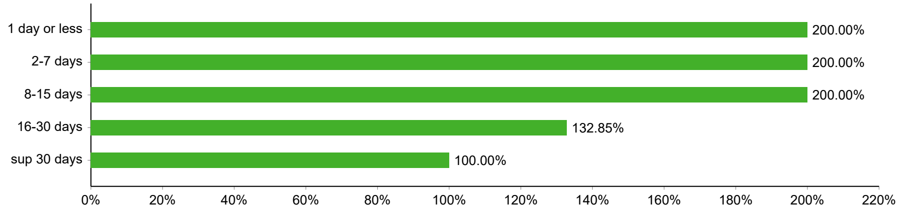


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

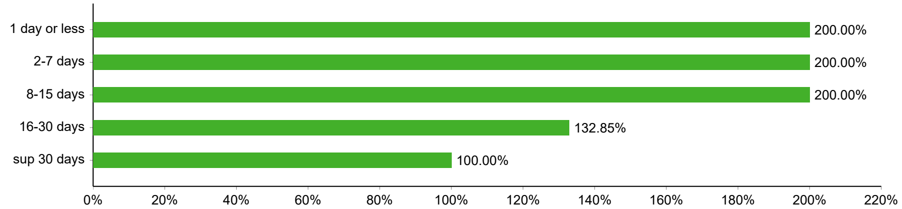
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.61%	89.94%	1.36%	0.09%	0.00%
Equity	6.50%	68.33%	0.61%	0.00%	0.00%
Corporate Bond	1.48%	14.54%	0.69%	0.09%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.63%	7.05%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



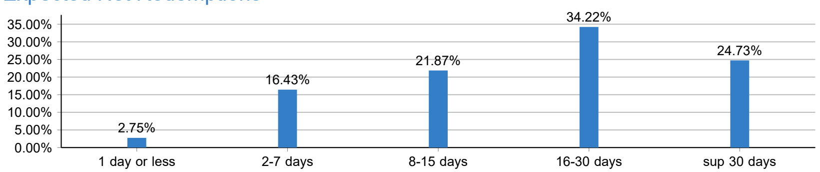
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

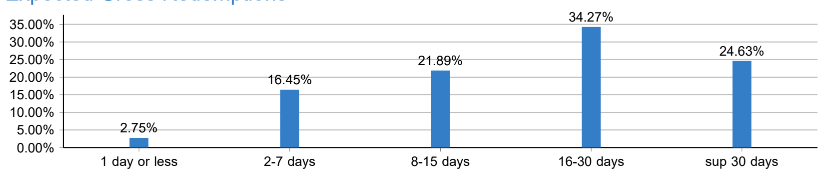
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

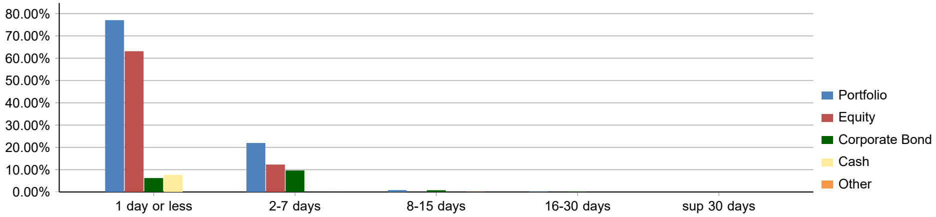
June 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/06/2022		

Volatility Increase 100% Scenario

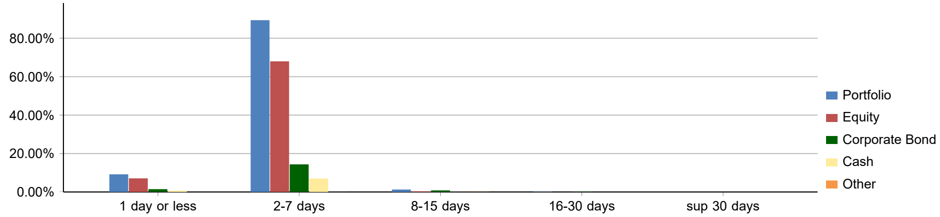
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.06%	21.98%	0.84%	0.12%	0.00%
Equity	63.13%	12.31%	0.00%	0.00%	0.00%
Corporate Bond	6.25%	9.65%	0.78%	0.12%	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	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

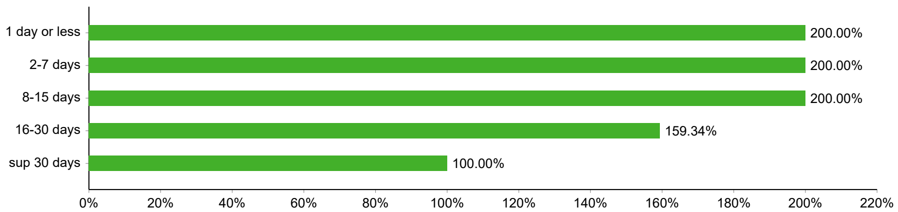


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.20%	89.39%	1.28%	0.12%	0.00%
Equity	7.10%	67.99%	0.35%	0.00%	0.00%
Corporate Bond	1.47%	14.38%	0.84%	0.12%	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	0.64%	7.00%	0.04%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

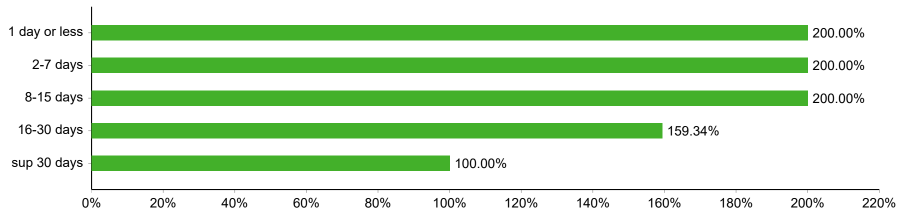


REDEMPTION COVERAGE RATIO - WATERFALL



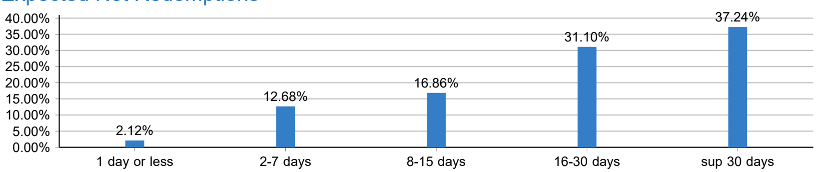
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



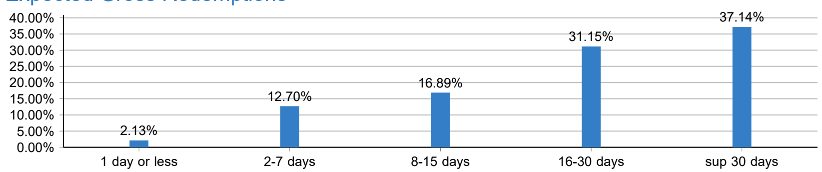
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

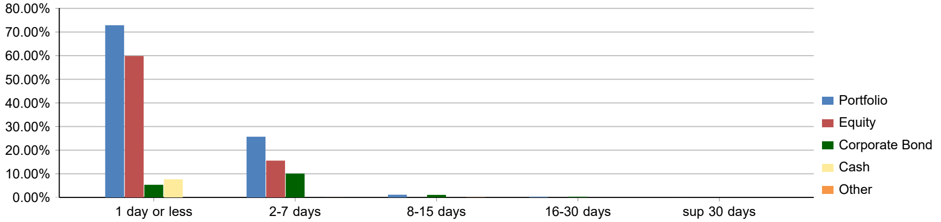
June 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/06/2022		

Bid-Ask spread increase 150%

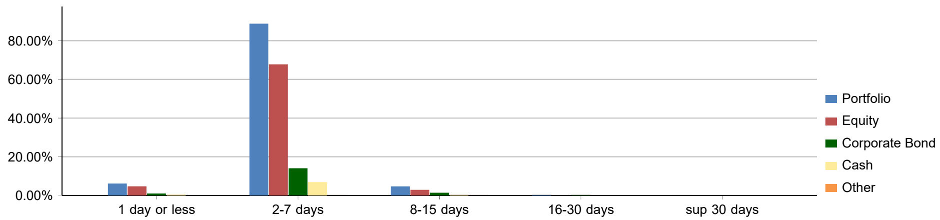
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.88%	25.70%	1.14%	0.28%	0.01%
Equity	59.86%	15.58%	0.00%	0.00%	0.00%
Corporate Bond	5.35%	10.09%	1.07%	0.28%	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	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

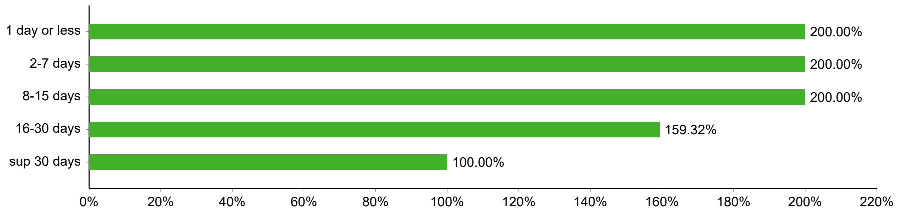


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.18%	88.80%	4.72%	0.28%	0.01%
Equity	4.74%	67.79%	2.92%	0.00%	0.00%
Corporate Bond	1.02%	14.07%	1.42%	0.28%	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	0.42%	6.93%	0.32%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

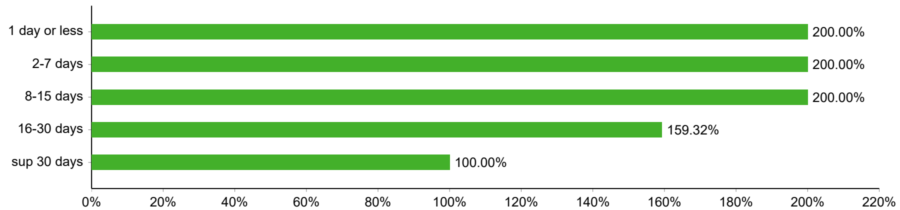


REDEMPTION COVERAGE RATIO - WATERFALL



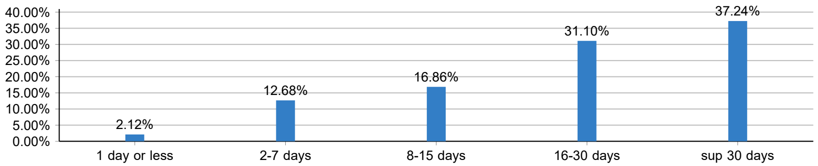
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



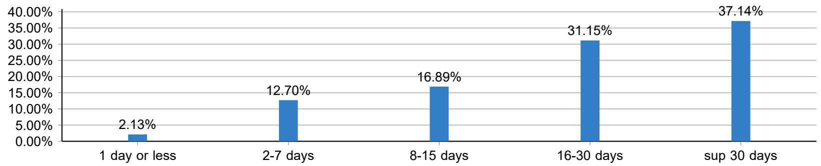
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

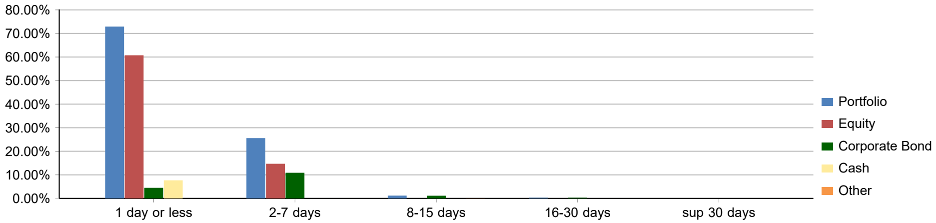
June 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/06/2022		

Volume Decrease 60% Scenario

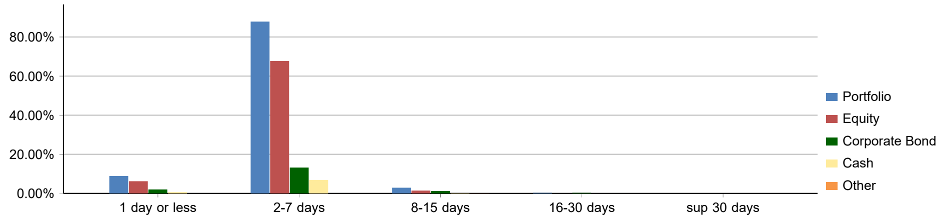
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.91%	25.59%	1.19%	0.31%	0.00%
Equity	60.74%	14.70%	0.00%	0.00%	0.00%
Corporate Bond	4.49%	10.88%	1.14%	0.30%	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	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

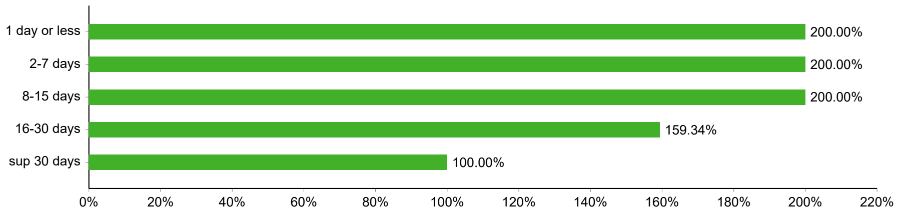


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.91%	87.87%	2.91%	0.31%	0.00%
Equity	6.24%	67.74%	1.45%	0.00%	0.00%
Corporate Bond	2.03%	13.22%	1.26%	0.30%	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	0.64%	6.89%	0.15%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

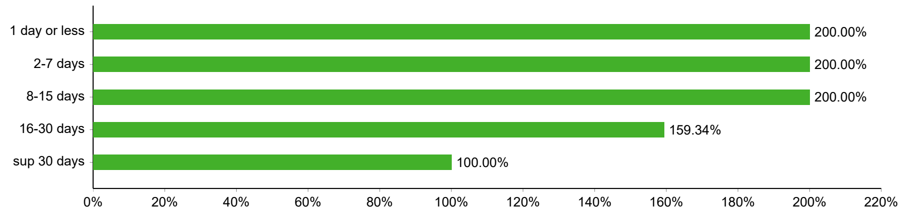


REDEMPTION COVERAGE RATIO - WATERFALL



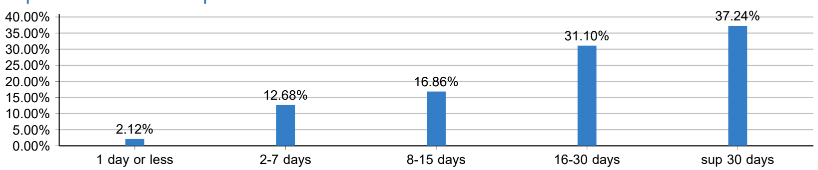
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



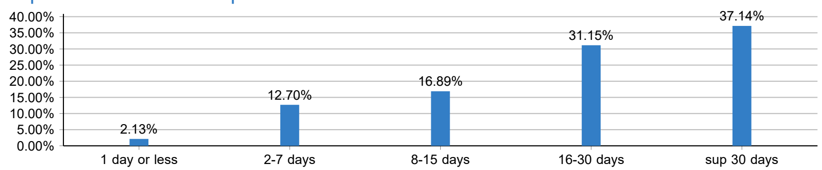
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

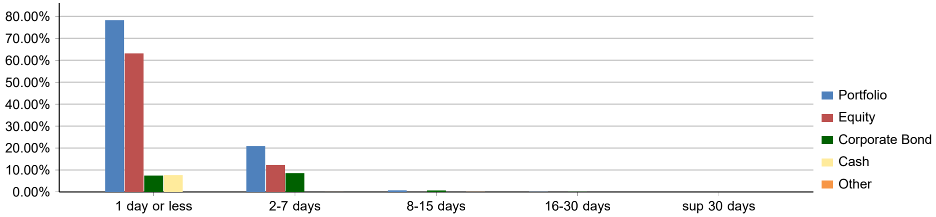


Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/06/2022		

Top 3 Investors Redeeming Scenario

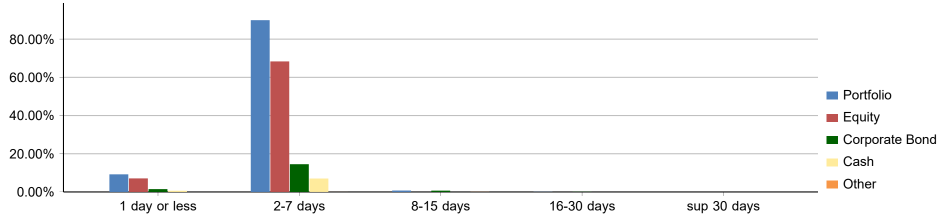
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	78.26%	20.90%	0.75%	0.09%	0.00%
Equity	63.13%	12.31%	0.00%	0.00%	0.00%
Corporate Bond	7.46%	8.57%	0.69%	0.09%	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	7.68%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

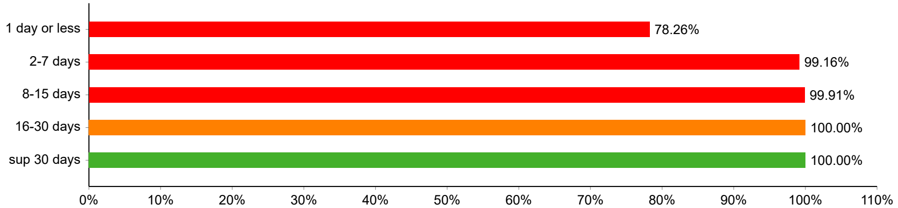


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.23%	89.93%	0.75%	0.09%	0.00%
Equity	7.10%	68.34%	0.00%	0.00%	0.00%
Corporate Bond	1.49%	14.53%	0.69%	0.09%	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	0.64%	7.04%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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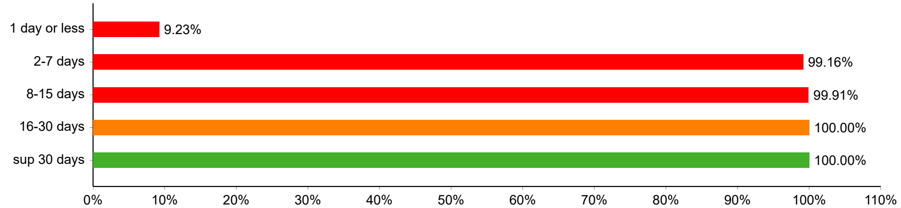
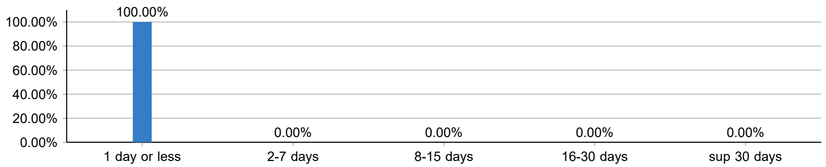
REDEMPTION COVERAGE RATIO - SLICING



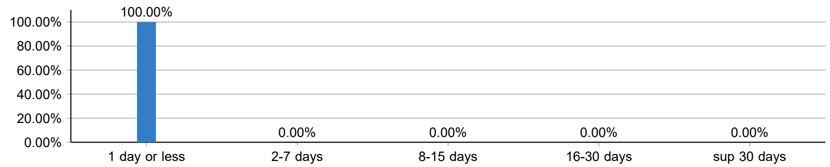
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

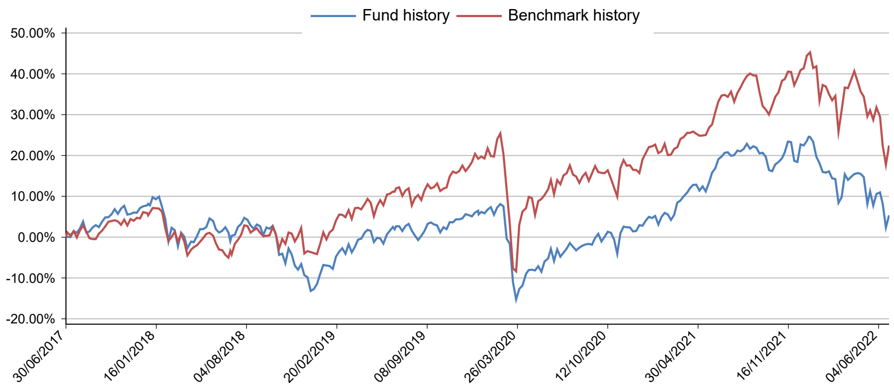


FUND RISK MANAGEMENT
Monthly Report

June 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,028,133.84
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/06/2022		

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	6.36%
LINDT & SPRUENGLI / REG *OPR	6.20%
NESTLE / ACT NOM	5.56%
CLARIANT /NAMEN-AKT.	4.75%
FORD MOTOR 4.346% 16-08.12.26	4.49%
Total	**27.36%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-4.71	-7.07
3 months performance	-7.60	-10.28
Year to date performance	-15.44	-15.29
1 year performance	-12.69	-9.18
3 years performance (p.a.)	1.11	3.29
5 years performance (p.a.)	1.05	4.13

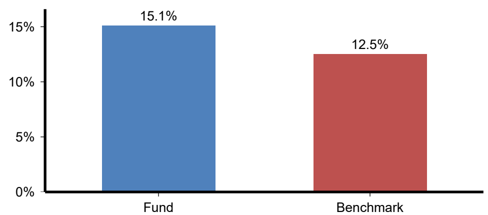
	Fund	Benchmark
1 year volatility	15.09	12.52
3 years volatility	14.22	15.58
1 Year performance/volatility	-0.84	-0.73
3 Years performance/volatility	0.08	0.21

	Fund
1 year tracking error	13.01
3 years tracking error	17.07

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.65
3 years beta	0.31

1 year chart of volatility



Maximum losses over the last 5 years