FUND RISK MANAGEMENT
Monthly Report

September 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
Sub-fund	CHF	**Currency**	CHF
Portfolio date	26/09/2022		

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	7,611,631.10	**NAV end of period**	115.50
TNA start of period	8,221,680.81	**NAV start of period**	124.76
TNA Variation	-7.42%	**NAV Variation**	-7.42%
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 30/09/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,49%

Portfolio Turnover
As of 30/09/2022 (quaterly): -13,49%

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

Market risk (Var/commitment)
No issue to report.

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.53%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	23.55%	
Borrowing limit < 10% NAV	NA	

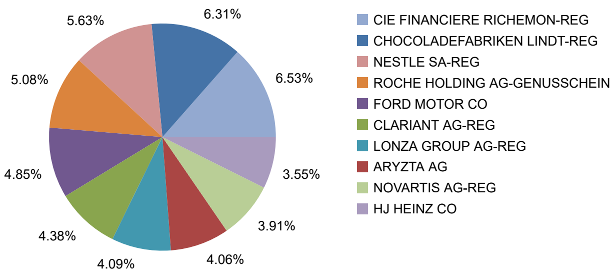
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	8.33%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	8.33%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.50	6.53%
CHOCOLADEFABRIKEN LINDT-REG	0.48	6.31%
NESTLE SA-REG	0.43	5.63%
ROCHE HOLDING AG-GENUSSCHEIN	0.39	5.08%
FORD MOTOR CO	0.37	4.85%
CLARIANT AG-REG	0.33	4.38%
LONZA GROUP AG-REG	0.31	4.09%
ARYZTA AG	0.31	4.06%
NOVARTIS AG-REG	0.30	3.91%
HJ HEINZ CO	0.27	3.55%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	634,099.75	8.33%
CIE FINANCIERE RICHEMON-REG	EQUITY	480,900.00	6.32%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	480,500.00	6.31%
NESTLE SA-REG	EQUITY	428,320.00	5.63%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	386,625.00	5.08%
FORD MOTOR CO	BOND	369,275.53	4.85%
CLARIANT AG-REG	EQUITY	333,465.00	4.38%
LONZA GROUP AG-REG	EQUITY	310,940.00	4.09%
ARYZTA AG	EQUITY	309,036.00	4.06%
NOVARTIS AG-REG	EQUITY	297,440.00	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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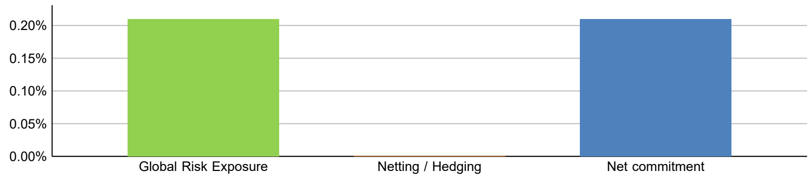
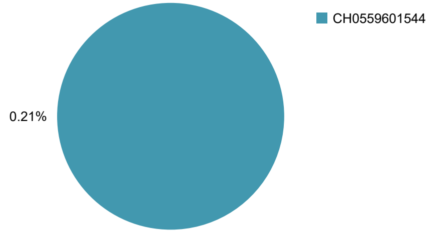
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.02	0.21%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.02**	**0.21%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	15,820.81	0.21%



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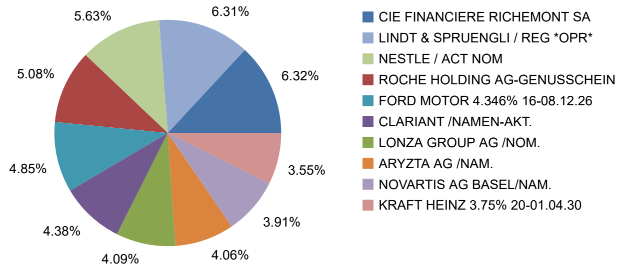
Portfolio date	26/09/2022		

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

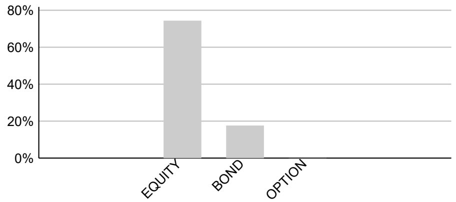
Top 10 holdings	Asset type	ISIN	% NAV
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	6.32%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	6.31%
NESTLE / ACT NOM	Common stock	CH0038863350	5.63%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.08%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.85%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.38%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.09%
ARYZTA AG /NAM.	Common stock	CH0043238366	4.06%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	3.91%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	3.55%



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

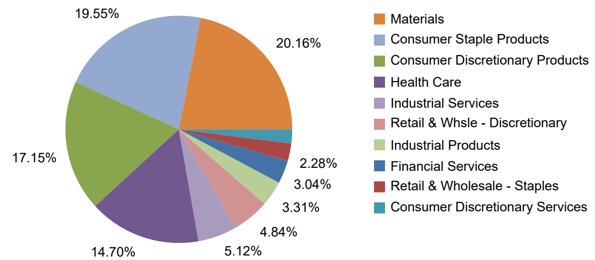
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	74.38%
BOND	17.62%
OPTION	0.07%



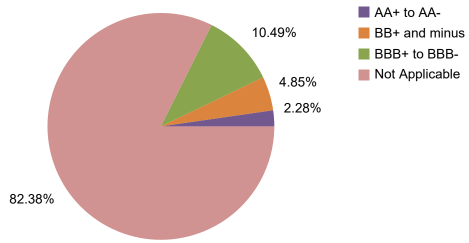
Allocation per Risk Country - Top 10	% NAV
Switzerland	74.38%
United States	15.08%
Luxembourg	2.54%

Allocation per Sector - Top 10	% NAV
Materials	20.16%
Consumer Staple Products	19.55%
Consumer Discretionary Product	17.15%
Health Care	14.70%
Industrial Services	5.12%
Retail & Whsle - Discretionar	4.84%
Industrial Products	3.31%
Financial Services	3.04%
Retail & Wholesale - Staples	2.28%
Consumer Discretionary Service	1.84%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	173,603.25	2.28%
A+ to A-	0.00	0.00%
BBB+ to BBB-	798,507.23	10.49%
BB+ and minus	369,275.53	4.85%
Not Rated	0.00	0.00%
Not Applicable	6,270,245.07	82.38%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	173,603.25	2.28%
IG8 to IG10	333,059.63	4.38%
HY1 to HY3	639,561.88	8.40%
HY4 to HY6	195,161.25	2.56%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,270,245.07	82.38%

**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	333,059.63	4.38%
3 to 5	369,275.53	4.85%
5 to 7	443,889.60	5.83%
7 to 10	195,161.25	2.56%
above 10	0.00	0.00%
Not Applicable	6,270,245.07	82.38%

Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
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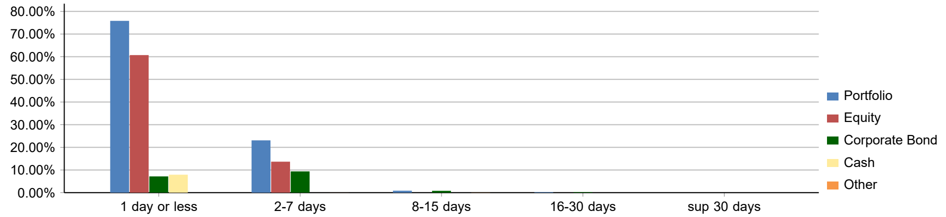
Baseline Scenario

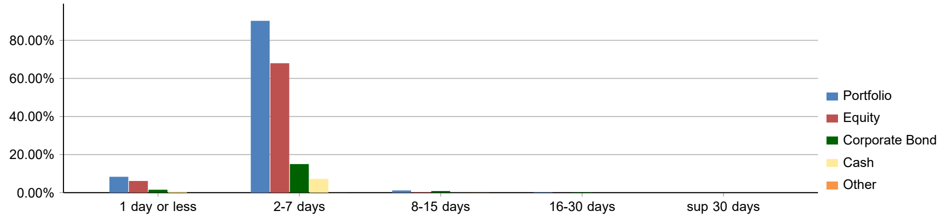
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.82%	23.09%	0.86%	0.24%	0.00%
Equity	60.71%	13.67%	0.00%	0.00%	0.00%
Corporate Bond	7.18%	9.39%	0.81%	0.24%	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	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

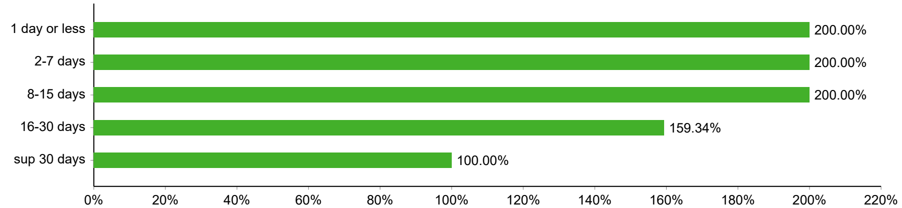


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

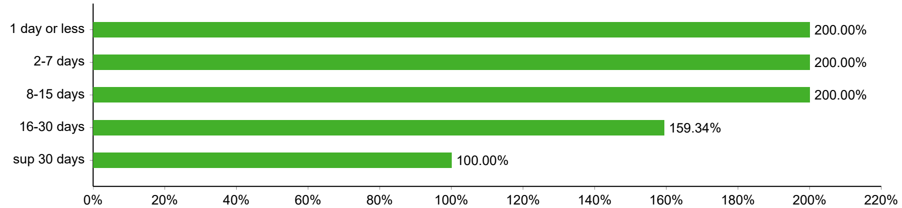
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.34%	90.25%	1.17%	0.24%	0.00%
Equity	6.14%	67.99%	0.25%	0.00%	0.00%
Corporate Bond	1.53%	15.01%	0.84%	0.24%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	7.23%	0.03%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



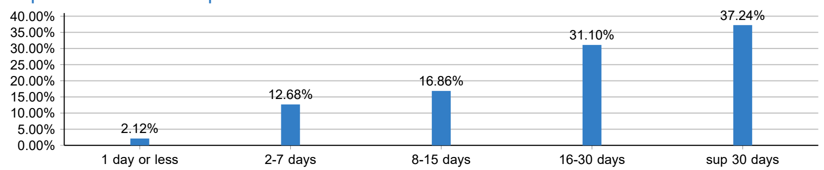
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

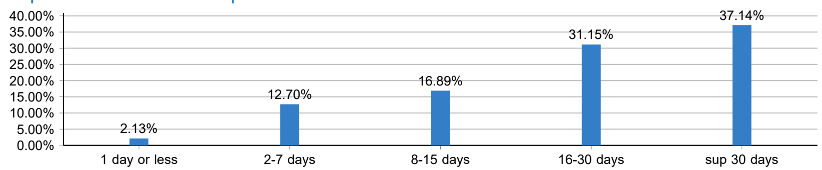


Net Redemptions

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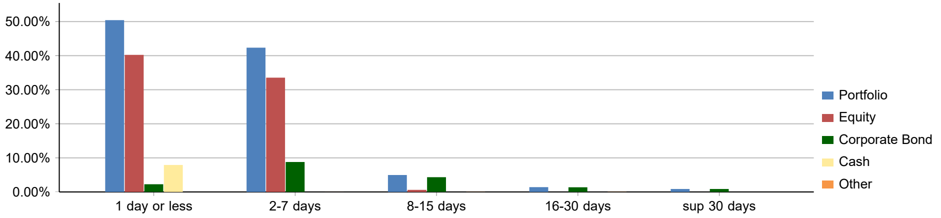
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

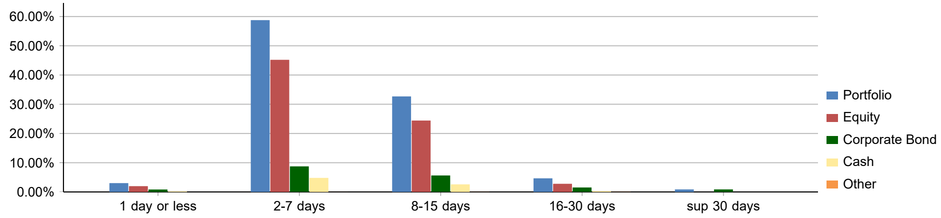
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	50.42%	42.34%	4.97%	1.41%	0.87%
Equity	40.23%	33.54%	0.61%	0.00%	0.00%
Corporate Bond	2.26%	8.79%	4.33%	1.37%	0.87%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

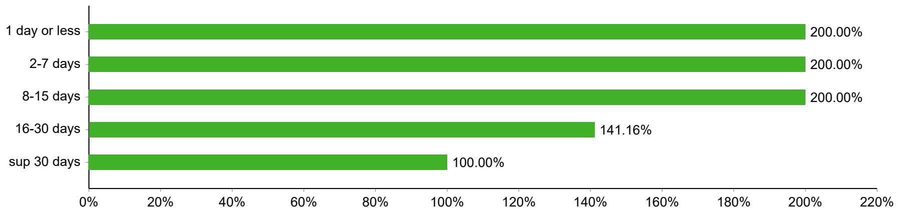


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

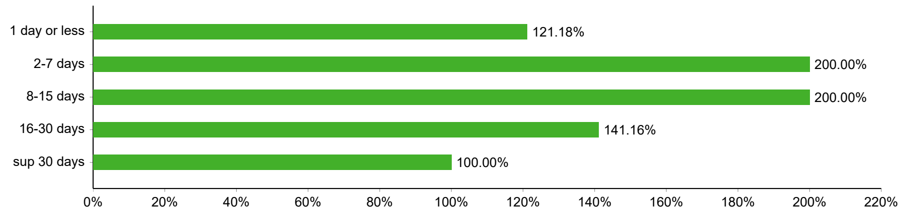
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.02%	58.77%	32.68%	4.66%	0.87%
Equity	1.98%	45.20%	24.42%	2.79%	0.00%
Corporate Bond	0.84%	8.75%	5.64%	1.53%	0.87%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.21%	4.81%	2.60%	0.30%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



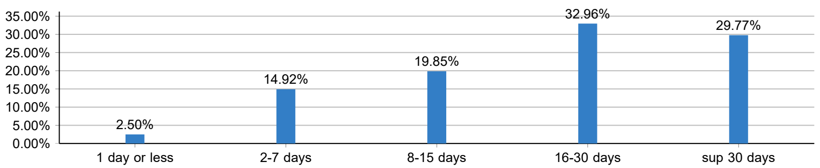
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

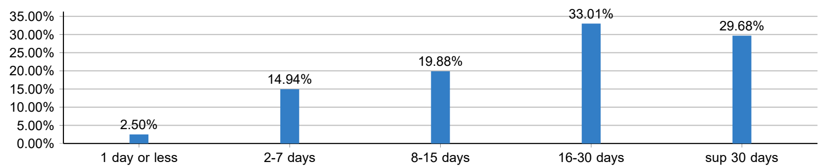
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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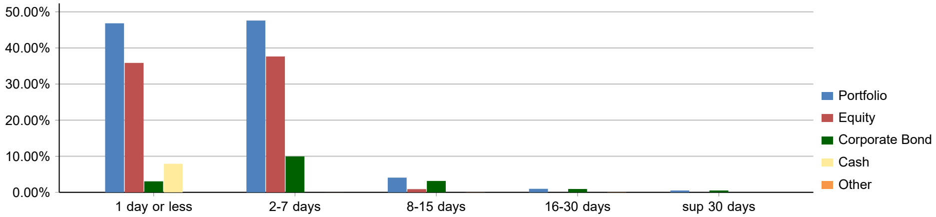
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

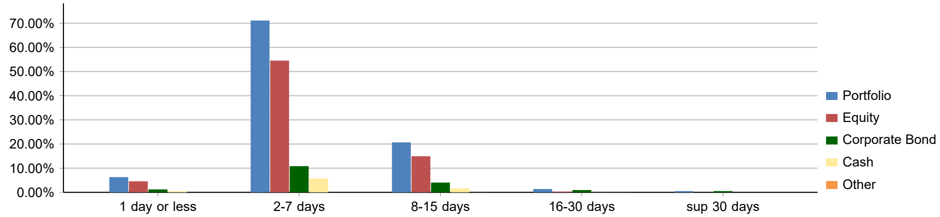
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.83%	47.59%	4.08%	0.98%	0.52%
Equity	35.86%	37.64%	0.89%	0.00%	0.00%
Corporate Bond	3.05%	9.95%	3.16%	0.93%	0.52%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

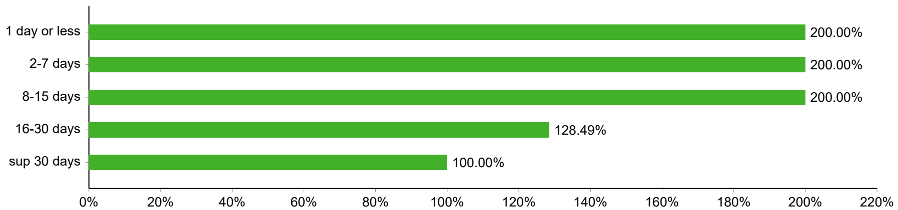


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

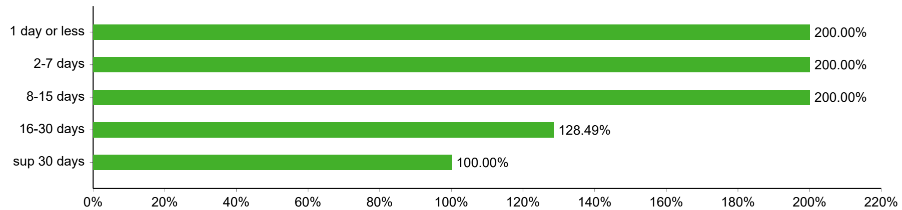
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.30%	71.11%	20.70%	1.37%	0.52%
Equity	4.58%	54.53%	14.95%	0.32%	0.00%
Corporate Bond	1.23%	10.85%	4.05%	0.96%	0.52%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.49%	5.72%	1.67%	0.04%	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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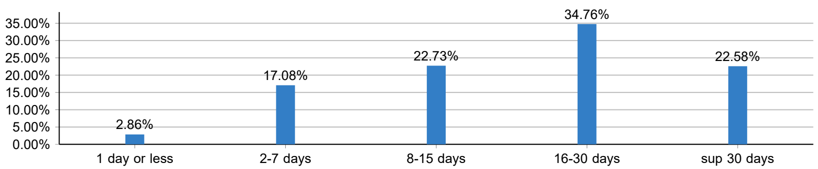
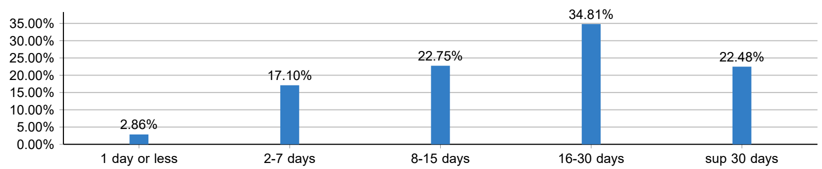
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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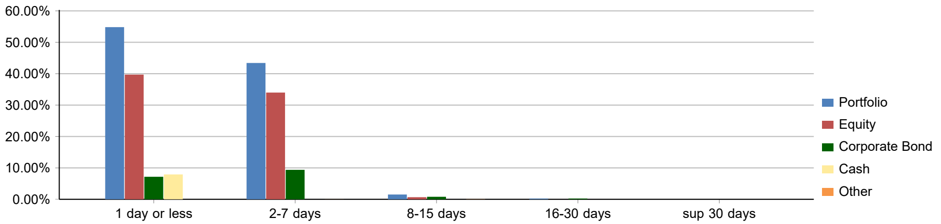
Index Decrease 30% Scenario

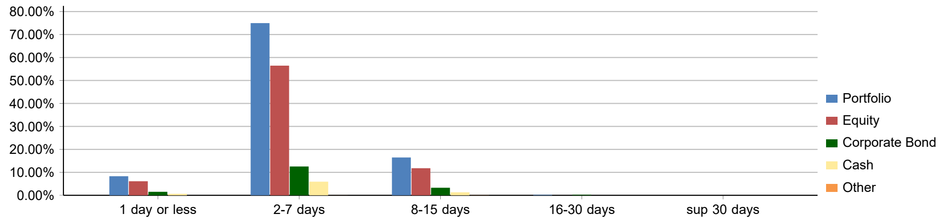
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.82%	43.41%	1.53%	0.24%	0.00%
Equity	39.71%	33.99%	0.68%	0.00%	0.00%
Corporate Bond	7.18%	9.39%	0.81%	0.24%	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	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

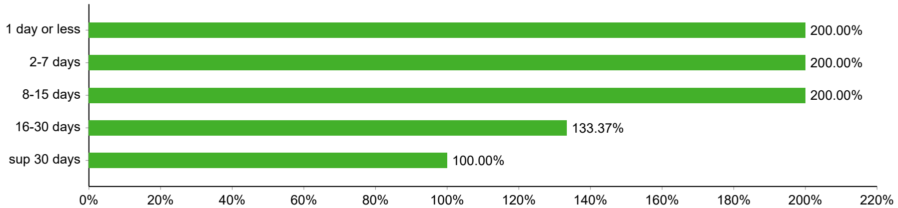


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.32%	74.97%	16.47%	0.24%	0.00%
Equity	6.13%	56.45%	11.80%	0.00%	0.00%
Corporate Bond	1.53%	12.55%	3.30%	0.24%	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	0.66%	5.94%	1.32%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

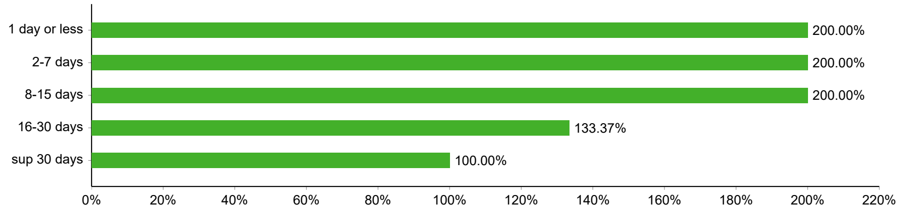


REDEMPTION COVERAGE RATIO - WATERFALL



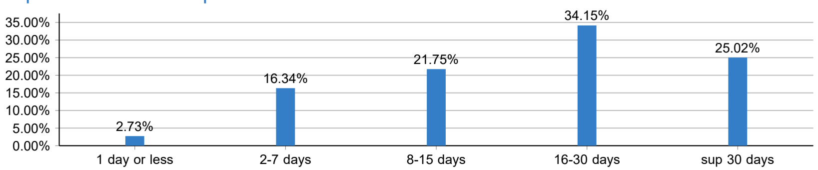
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



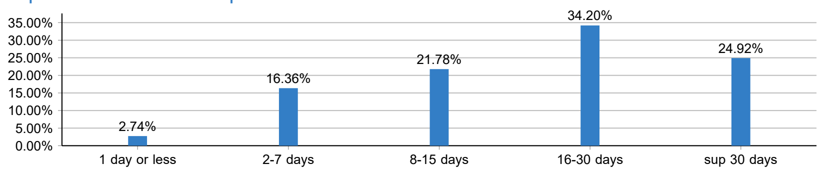
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

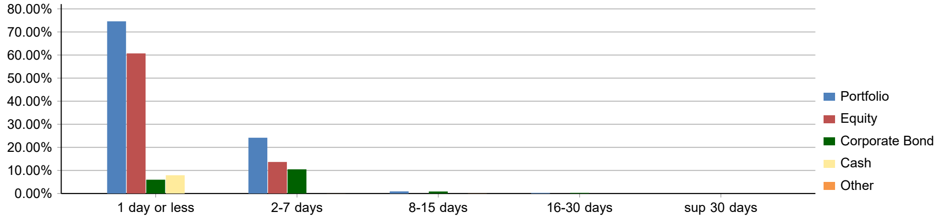


Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
Sub-fund	CHF	**Currency**	CHF
Portfolio date	26/09/2022		

Volatility Increase 100% Scenario

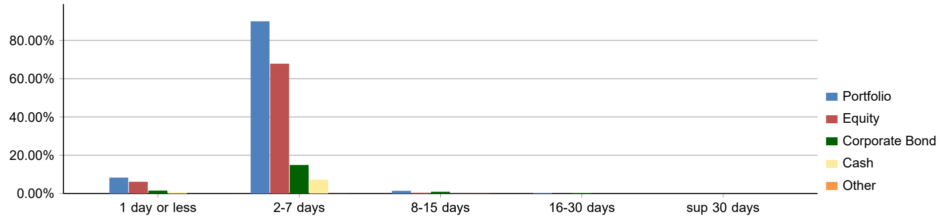
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	74.61%	24.17%	0.92%	0.29%	0.00%
Equity	60.71%	13.67%	0.00%	0.00%	0.00%
Corporate Bond	5.98%	10.48%	0.87%	0.29%	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	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

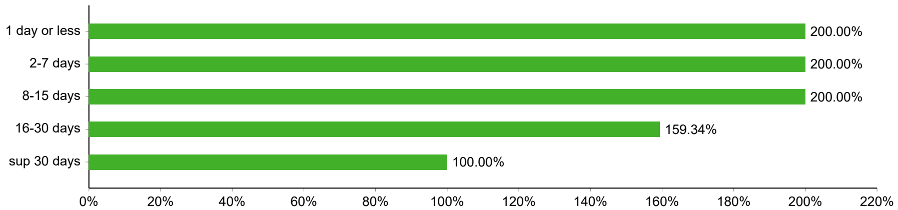


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.31%	90.00%	1.40%	0.29%	0.00%
Equity	6.14%	67.85%	0.39%	0.00%	0.00%
Corporate Bond	1.51%	14.91%	0.91%	0.29%	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	0.66%	7.21%	0.04%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

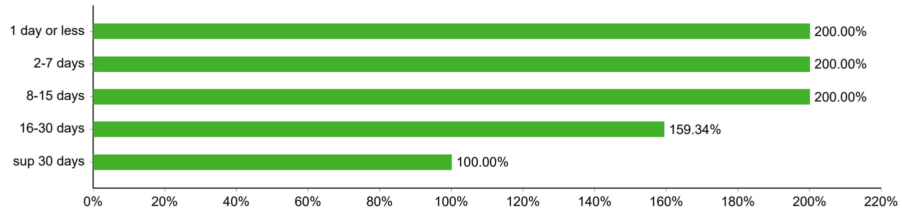


REDEMPTION COVERAGE RATIO - WATERFALL



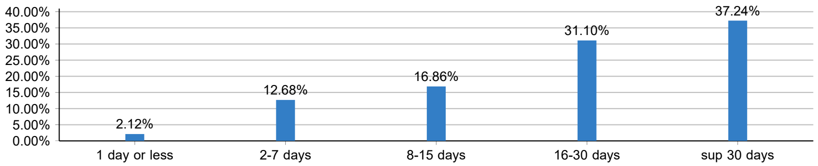
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



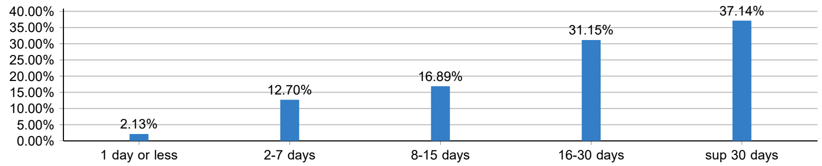
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



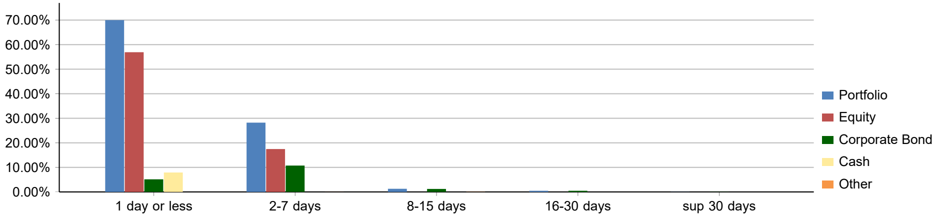
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
Sub-fund	CHF	**Currency**	CHF
Portfolio date	26/09/2022		

Bid-Ask spread increase 150%

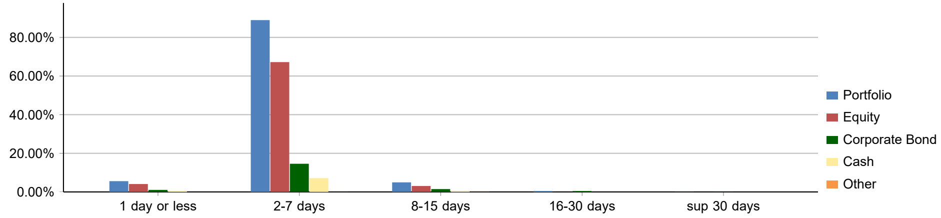
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.98%	28.22%	1.28%	0.47%	0.05%
Equity	56.91%	17.47%	0.00%	0.00%	0.00%
Corporate Bond	5.14%	10.74%	1.22%	0.47%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

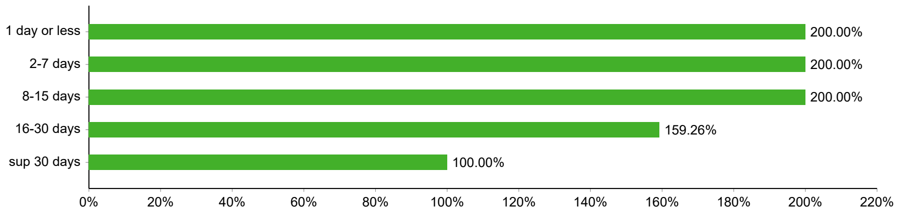


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

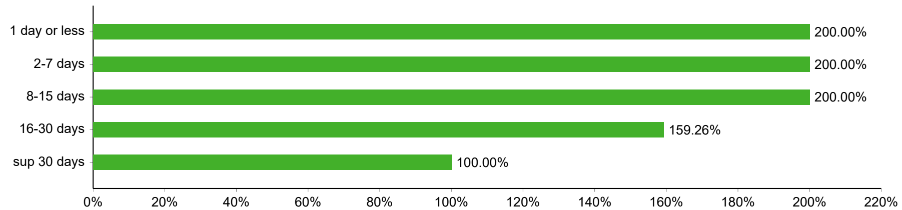
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.58%	88.94%	4.96%	0.47%	0.05%
Equity	4.09%	67.20%	3.08%	0.00%	0.00%
Corporate Bond	1.05%	14.58%	1.47%	0.47%	0.05%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.44%	7.13%	0.34%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



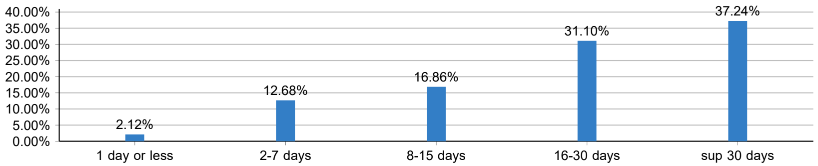
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

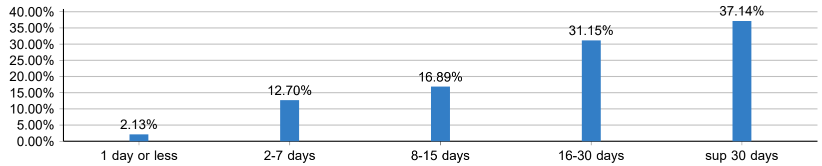
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



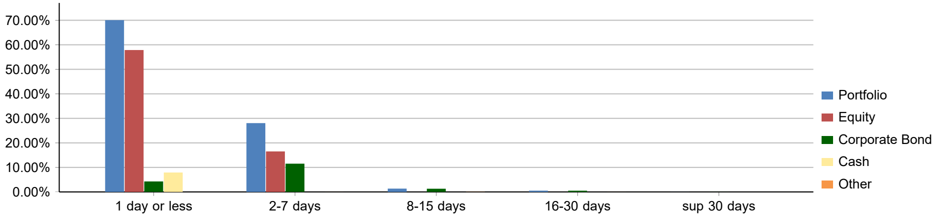
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
Sub-fund	CHF	**Currency**	CHF
Portfolio date	26/09/2022		

Volume Decrease 60% Scenario

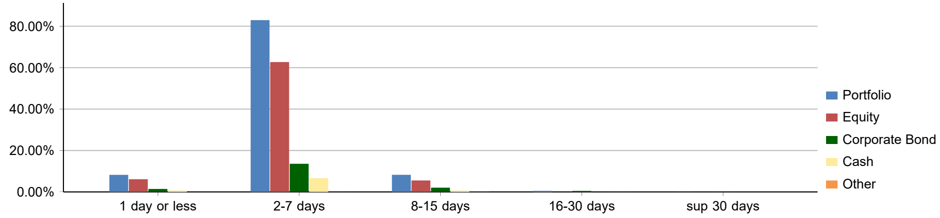
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.06%	28.06%	1.35%	0.52%	0.02%
Equity	57.86%	16.52%	0.00%	0.00%	0.00%
Corporate Bond	4.28%	11.52%	1.30%	0.50%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

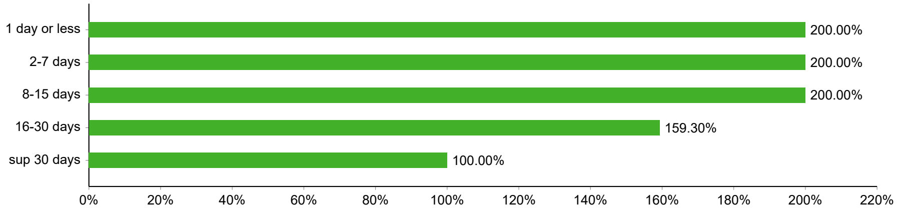


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

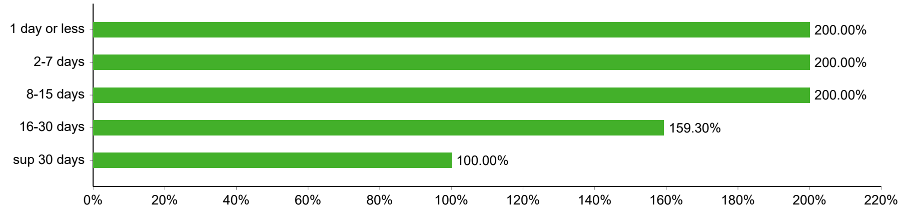
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.25%	82.95%	8.27%	0.52%	0.02%
Equity	6.14%	62.70%	5.54%	0.00%	0.00%
Corporate Bond	1.44%	13.59%	2.06%	0.50%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	6.64%	0.62%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



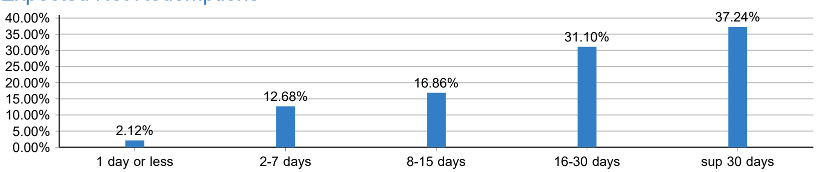
REDEMPTION COVERAGE RATIO - SLICING



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

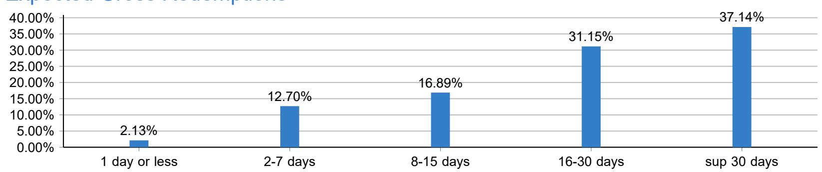
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

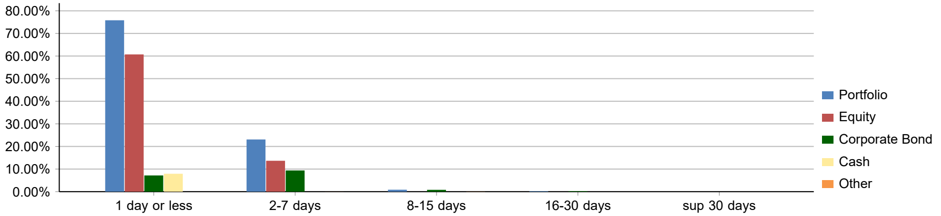


Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
Sub-fund	CHF	**Currency**	CHF
Portfolio date	26/09/2022		

Top 3 Investors Redeeming Scenario

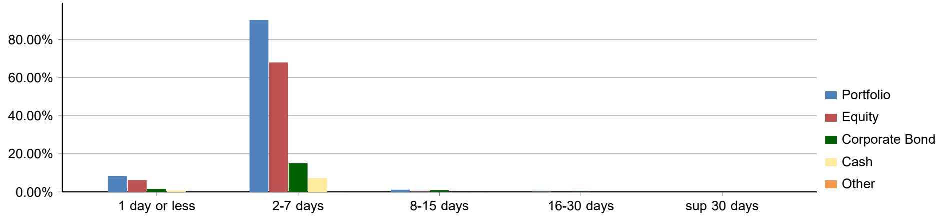
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.82%	23.09%	0.86%	0.24%	0.00%
Equity	60.71%	13.67%	0.00%	0.00%	0.00%
Corporate Bond	7.18%	9.39%	0.81%	0.24%	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	7.92%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

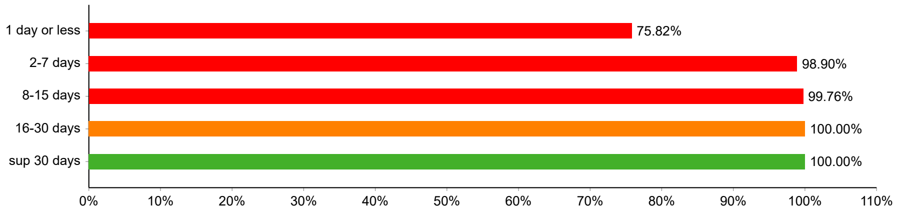


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

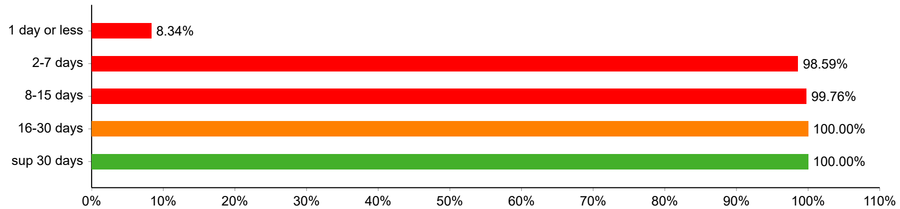
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.34%	90.25%	1.17%	0.24%	0.00%
Equity	6.14%	67.99%	0.25%	0.00%	0.00%
Corporate Bond	1.53%	15.01%	0.84%	0.24%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	7.23%	0.03%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



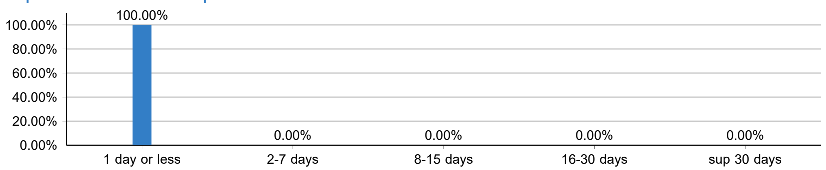
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

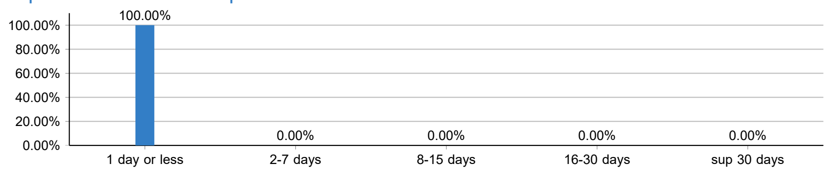
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

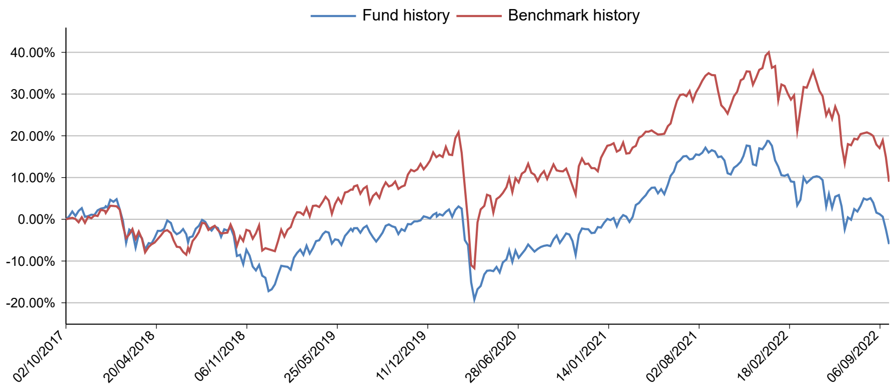


FUND RISK MANAGEMENT
Monthly Report

September 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	7,611,631.10
Sub-fund	CHF	**Currency**	CHF
Portfolio date	26/09/2022		

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	6.32%
LINDT & SPRUENGLI / REG *OPR	6.31%
NESTLE / ACT NOM	5.63%
ROCHE HOLDING AG-GENUSSCHEIN	5.08%
FORD MOTOR 4.346% 16-08.12.26	4.85%
Total	**28.19%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-7.42	-7.56
3 months performance	-6.38	-7.65
Year to date performance	-20.83	-21.77
1 year performance	-17.58	-13.84
3 years performance (p.a.)	-1.39	-0.02
5 years performance (p.a.)	-1.21	1.96

	Fund	Benchmark
1 year volatility	16.09	12.80
3 years volatility	14.58	15.45
1 Year performance/volatility	-1.09	-1.08
3 Years performance/volatility	-0.10	0.00

	Fund
1 year tracking error	13.25
3 years tracking error	16.93

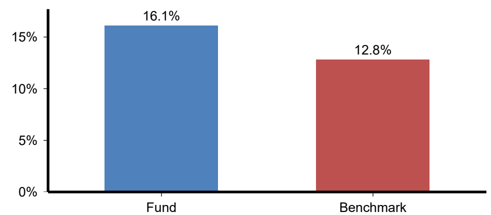
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.72
3 years beta	0.34

Market stress tests as of 26/09/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.89
IndexDecrease30	-24.44
LehmanCrisis	-29.32
NineEleven	-9.61
VolatilityShock100	0.02
scenarioEquityCrash	-16.29

1 year chart of volatility



Maximum losses over the last 5 years