FUND RISK MANAGEMENT
Monthly Report

October 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/10/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	8,253,961.43	**NAV end of period**	121.01
Sub-fund name	CHF	**TNA start of period**	7,611,631.10	**NAV start of period**	115.50
ISIN	LU0989373237	**TNA Variation**	8.44%	**NAV Variation**	4.77%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	270,134.30		
FUND RISK PROFILE	Low	**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	6.11%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	22.19%	
Borrowing limit < 10% NAV	NA	

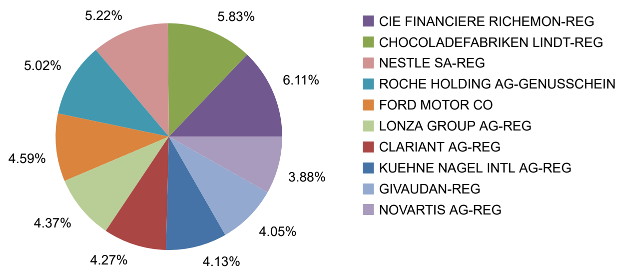
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	5.07%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	5.92%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	6.11%
CHOCOLADEFABRIKEN LINDT-REG	0.48	5.83%
NESTLE SA-REG	0.43	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	0.41	5.02%
FORD MOTOR CO	0.38	4.59%
LONZA GROUP AG-REG	0.36	4.37%
CLARIANT AG-REG	0.35	4.27%
KUEHNE NAGEL INTL AG-REG	0.34	4.13%
GIVAUDAN-REG	0.33	4.05%
NOVARTIS AG-REG	0.32	3.88%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CIE FINANCIERE RICHEMON-REG	EQUITY	488,900.00	5.92%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	481,000.00	5.83%
NESTLE SA-REG	EQUITY	431,040.00	5.22%
RBC Investor Services Bank SA	CASH	418,755.51	5.07%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	414,625.00	5.02%
FORD MOTOR CO	BOND	378,569.24	4.59%
LONZA GROUP AG-REG	EQUITY	360,500.00	4.37%
CLARIANT AG-REG	EQUITY	352,600.00	4.27%
KUEHNE NAGEL INTL AG-REG	EQUITY	341,280.00	4.13%
GIVAUDAN-REG	EQUITY	334,180.00	4.05%

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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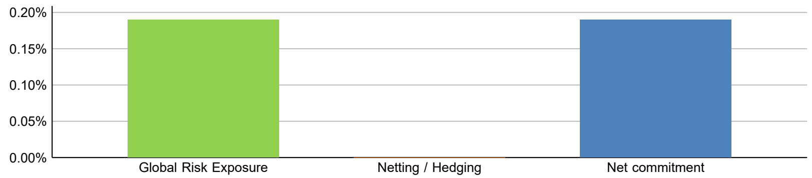
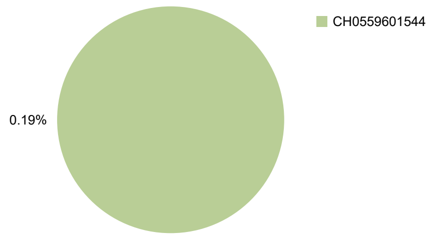
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.02	0.19%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.02**	**0.19%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	15,581.89	0.19%



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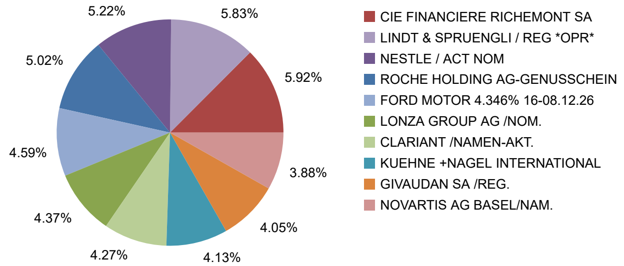
Portfolio date	31/10/2022		

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

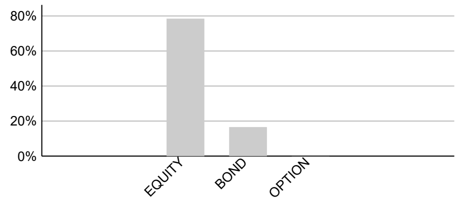
Top 10 holdings	Asset type	ISIN	% NAV
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	5.92%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.83%
NESTLE / ACT NOM	Common stock	CH0038863350	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.02%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.59%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.37%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.27%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.13%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.05%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	3.88%



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

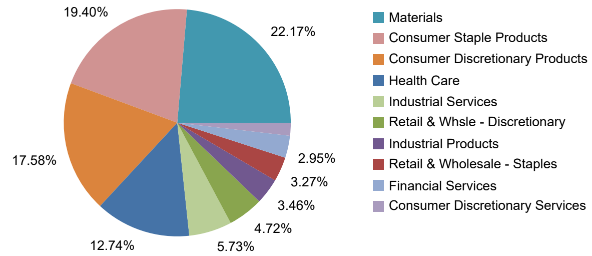
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	78.47%
BOND	16.57%
OPTION	0.07%



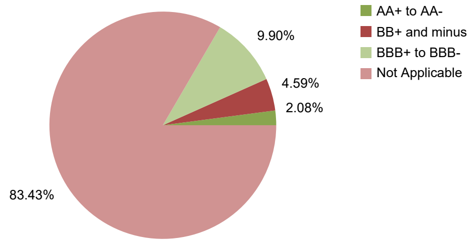
Allocation per Risk Country - Top 10	% NAV
Switzerland	78.47%
United States	14.20%
Luxembourg	2.36%

Allocation per Sector - Top 10	% NAV
Materials	22.17%
Consumer Staple Products	19.40%
Consumer Discretionary Product	17.58%
Health Care	12.74%
Industrial Services	5.73%
Retail & Whsle - Discretionar	4.72%
Industrial Products	3.46%
Retail & Wholesale - Staples	3.27%
Financial Services	2.95%
Consumer Discretionary Service	1.72%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	171,854.09	2.08%
A+ to A-	0.00	0.00%
BBB+ to BBB-	817,094.13	9.90%
BB+ and minus	378,569.24	4.59%
Not Rated	0.00	0.00%
Not Applicable	6,886,443.97	83.43%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	171,854.09	2.08%
IG8 to IG10	336,993.97	4.08%
HY1 to HY3	645,851.80	7.82%
HY4 to HY6	212,817.60	2.58%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,886,443.97	83.43%

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	336,993.97	4.08%
3 to 5	378,569.24	4.59%
5 to 7	439,136.65	5.32%
7 to 10	212,817.60	2.58%
above 10	0.00	0.00%
Not Applicable	6,886,443.97	83.43%

FUND RISK MANAGEMENT
Monthly Report

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LEMANIK

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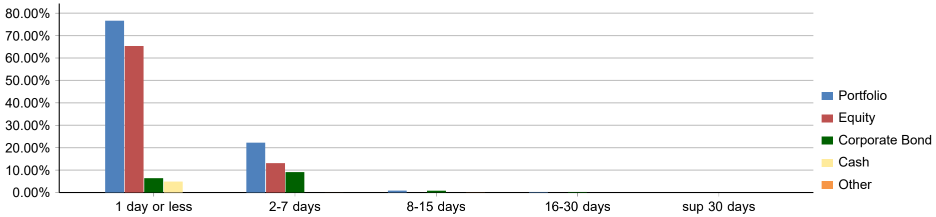
Baseline Scenario

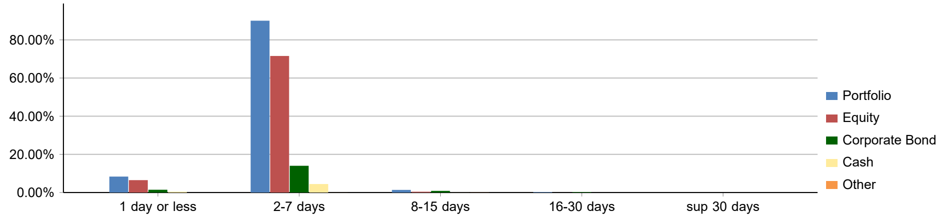
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.64%	22.24%	0.86%	0.25%	0.00%
Equity	65.36%	13.11%	0.00%	0.00%	0.00%
Corporate Bond	6.40%	9.11%	0.81%	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	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

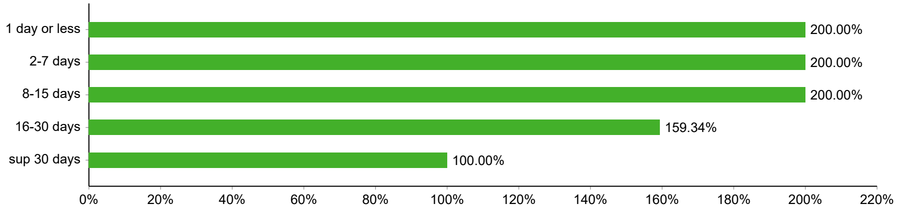


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.35%	90.04%	1.37%	0.25%	0.00%
Equity	6.49%	71.56%	0.42%	0.00%	0.00%
Corporate Bond	1.45%	14.01%	0.86%	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	0.41%	4.45%	0.03%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

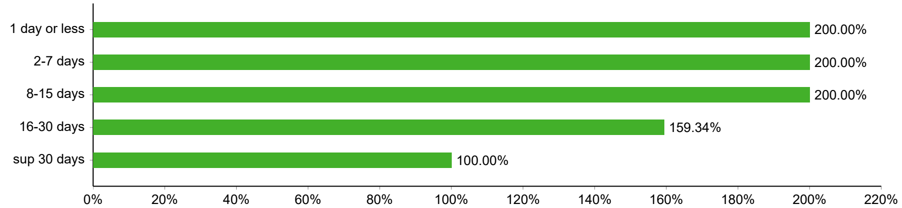


REDEMPTION COVERAGE RATIO - WATERFALL



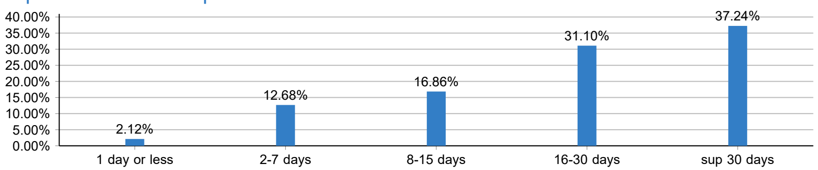
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

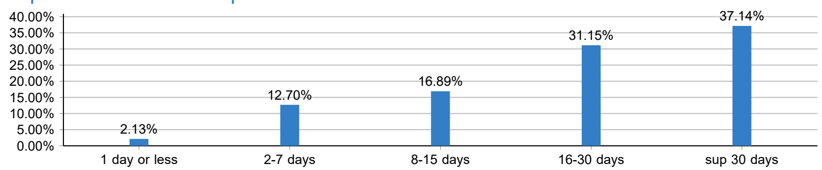


Net Redemptions

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%

FUND RISK MANAGEMENT
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LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
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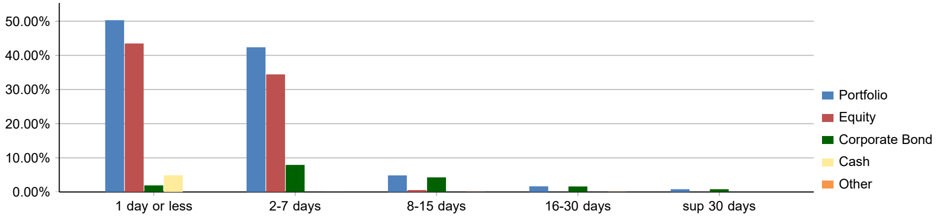
Portfolio date	31/10/2022		

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

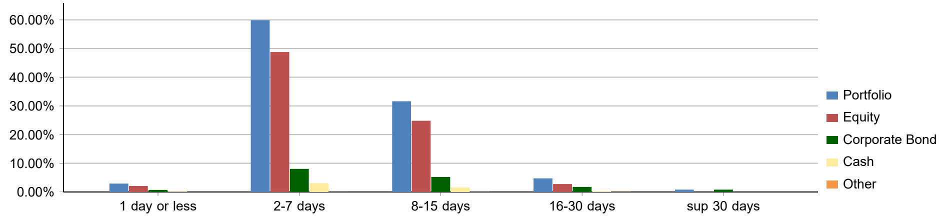
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	50.30%	42.37%	4.86%	1.66%	0.81%
Equity	43.48%	34.43%	0.56%	0.00%	0.00%
Corporate Bond	1.93%	7.93%	4.28%	1.62%	0.81%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

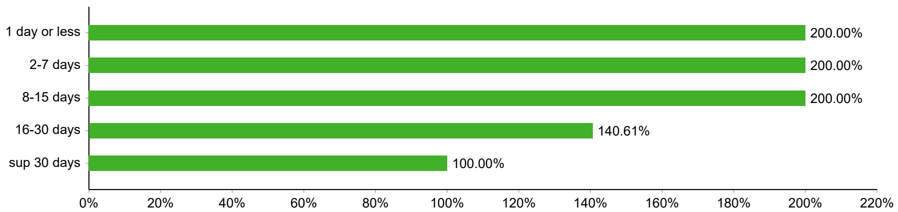


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.93%	59.89%	31.62%	4.75%	0.81%
Equity	2.09%	48.79%	24.82%	2.77%	0.00%
Corporate Bond	0.72%	8.05%	5.23%	1.76%	0.81%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.13%	3.04%	1.55%	0.17%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

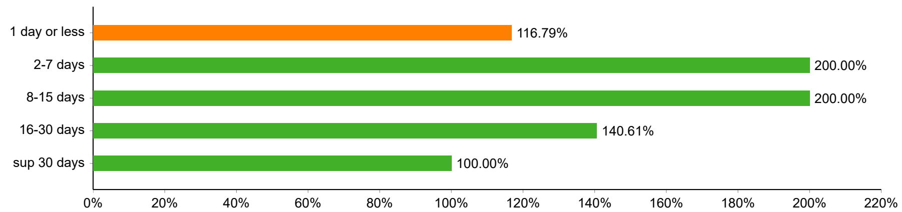


REDEMPTION COVERAGE RATIO - WATERFALL



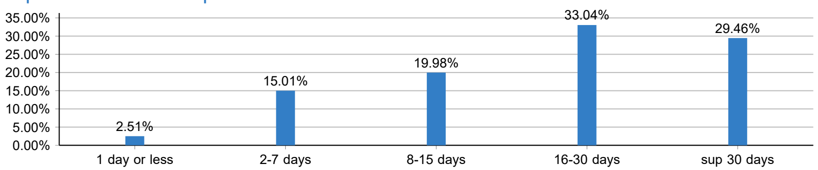
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



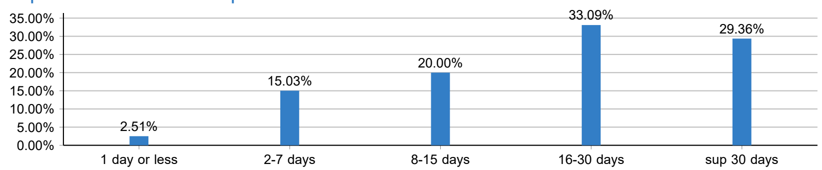
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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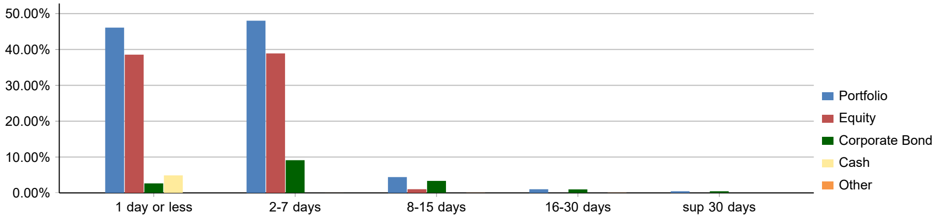
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

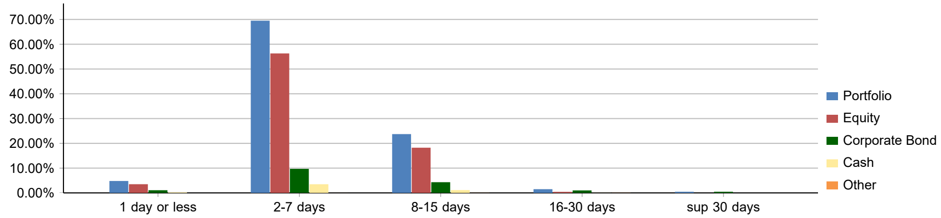
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.09%	48.02%	4.41%	1.02%	0.46%
Equity	38.55%	38.90%	1.03%	0.00%	0.00%
Corporate Bond	2.65%	9.12%	3.35%	0.98%	0.46%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.04%	0.00%

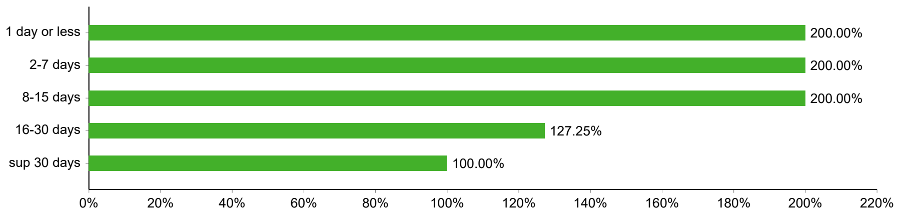


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

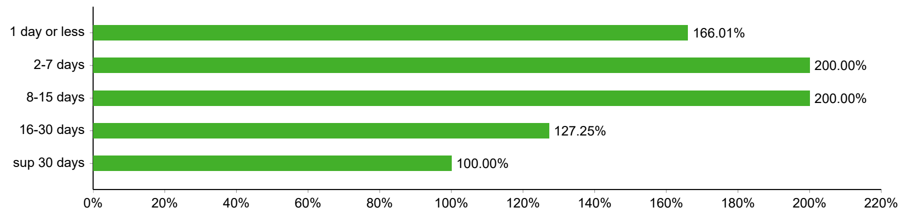
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.81%	69.50%	23.73%	1.50%	0.46%
Equity	3.51%	56.29%	18.24%	0.43%	0.00%
Corporate Bond	1.08%	9.70%	4.32%	1.00%	0.46%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.22%	3.50%	1.14%	0.03%	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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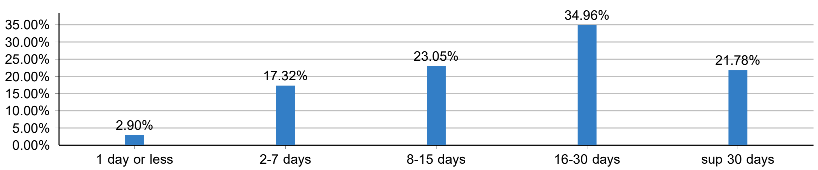
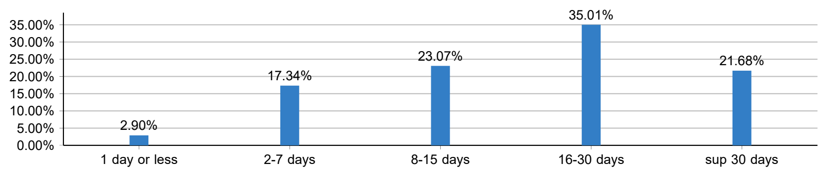
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
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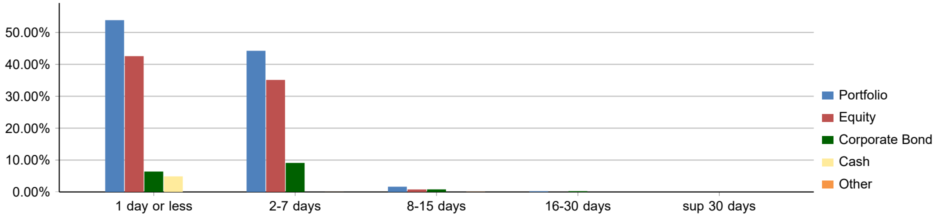
Index Decrease 30% Scenario

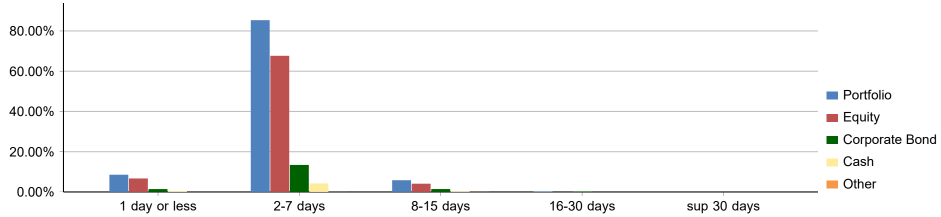
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	53.85%	44.25%	1.65%	0.25%	0.00%
Equity	42.57%	35.12%	0.79%	0.00%	0.00%
Corporate Bond	6.40%	9.11%	0.81%	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	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

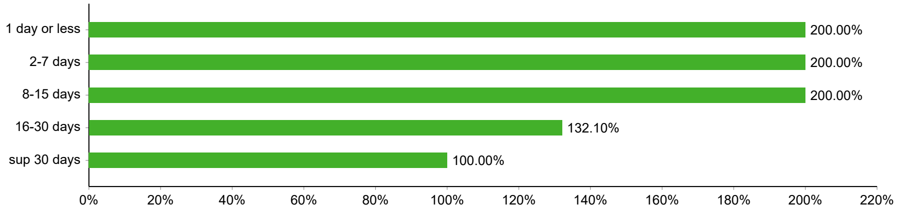


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.57%	85.35%	5.84%	0.25%	0.00%
Equity	6.71%	67.65%	4.11%	0.00%	0.00%
Corporate Bond	1.44%	13.43%	1.45%	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	0.41%	4.25%	0.23%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

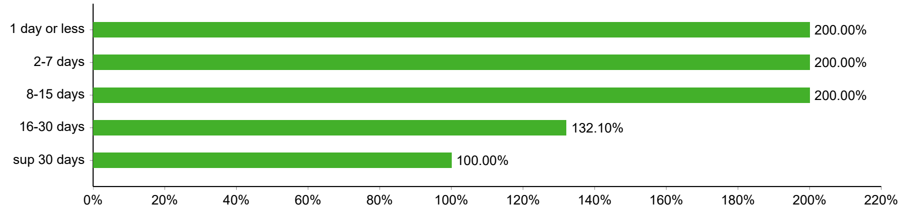


REDEMPTION COVERAGE RATIO - WATERFALL



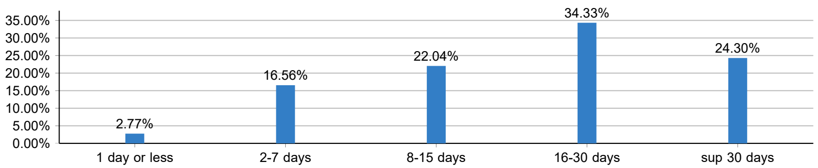
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



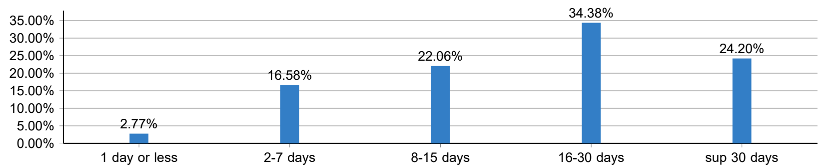
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

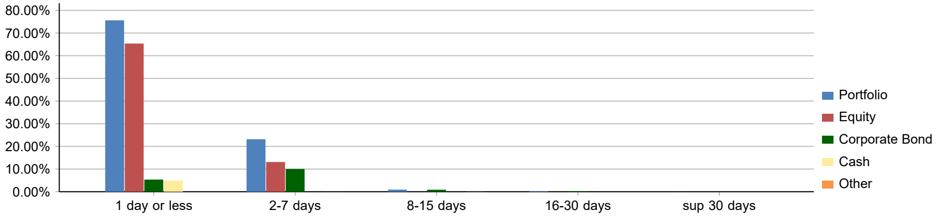
October 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/10/2022		

Volatility Increase 100% Scenario

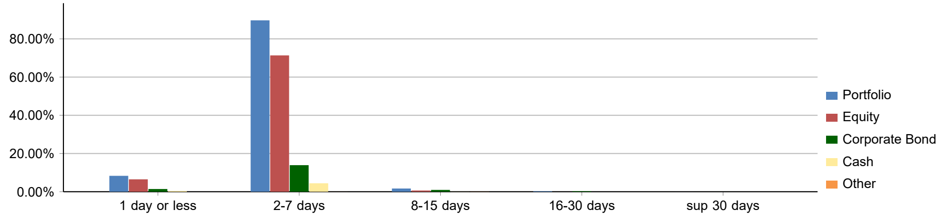
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.61%	23.16%	0.94%	0.29%	0.01%
Equity	65.36%	13.11%	0.00%	0.00%	0.00%
Corporate Bond	5.36%	10.03%	0.88%	0.29%	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	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

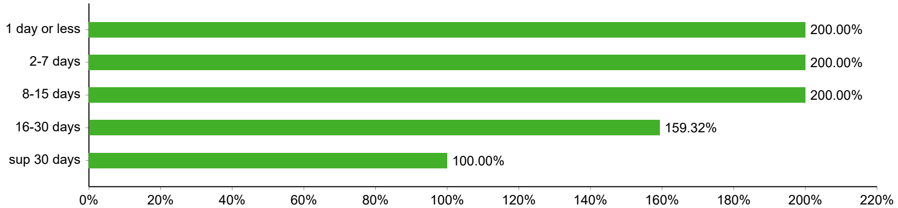


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

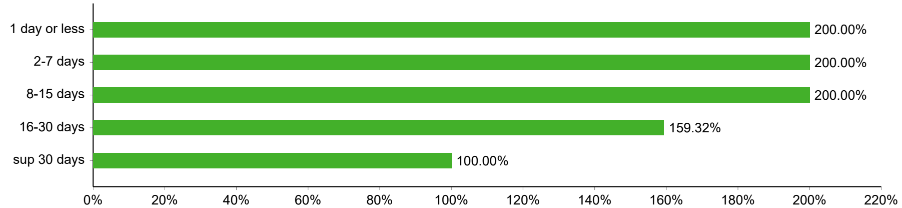
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.32%	89.70%	1.68%	0.29%	0.01%
Equity	6.49%	71.34%	0.64%	0.00%	0.00%
Corporate Bond	1.42%	13.90%	0.95%	0.29%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.41%	4.43%	0.04%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



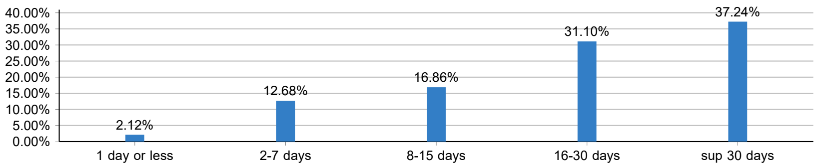
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

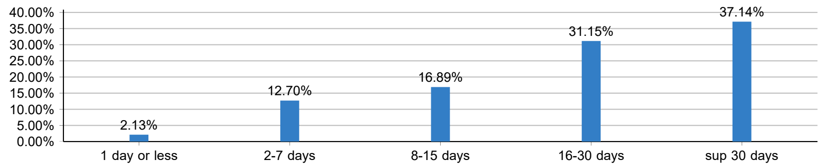
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

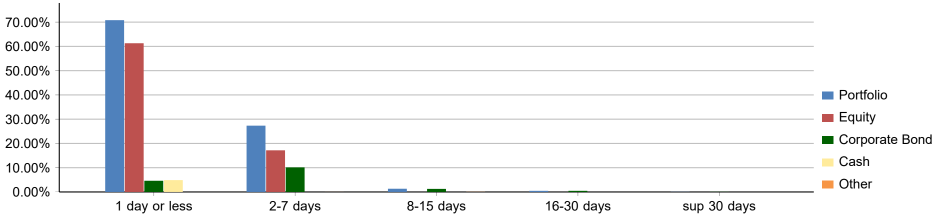


Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/10/2022		

Bid-Ask spread increase 150%

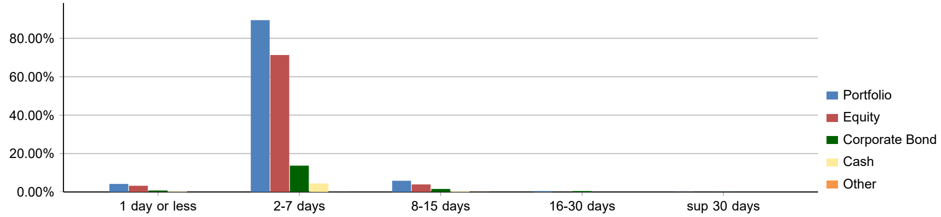
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.81%	27.33%	1.33%	0.47%	0.06%
Equity	61.30%	17.17%	0.00%	0.00%	0.00%
Corporate Bond	4.62%	10.14%	1.27%	0.47%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

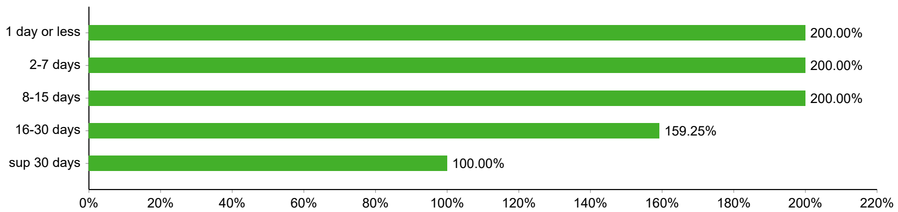


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.19%	89.45%	5.83%	0.47%	0.06%
Equity	3.23%	71.30%	3.94%	0.00%	0.00%
Corporate Bond	0.77%	13.70%	1.57%	0.47%	0.06%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.20%	4.43%	0.26%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.00%	0.00%

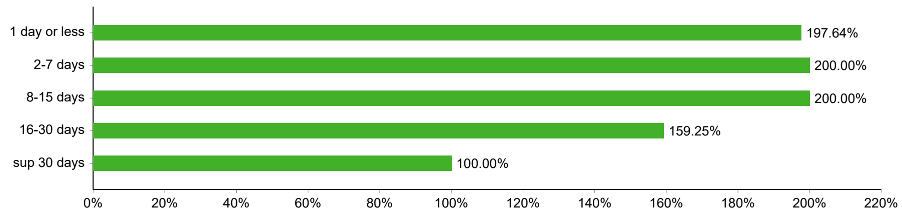


REDEMPTION COVERAGE RATIO - WATERFALL



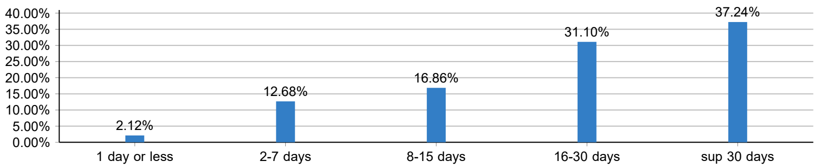
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



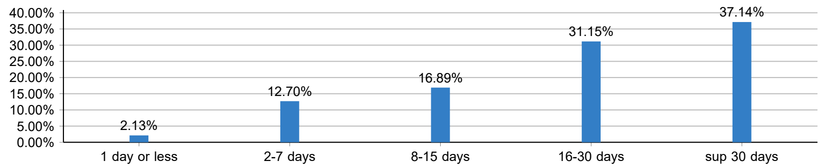
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

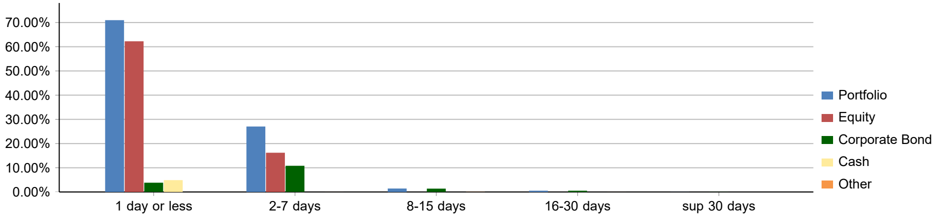
October 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/10/2022		

Volume Decrease 60% Scenario

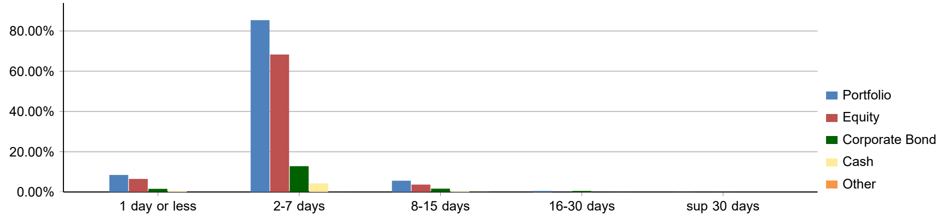
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.98%	27.04%	1.43%	0.53%	0.03%
Equity	62.26%	16.21%	0.00%	0.00%	0.00%
Corporate Bond	3.83%	10.82%	1.38%	0.52%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

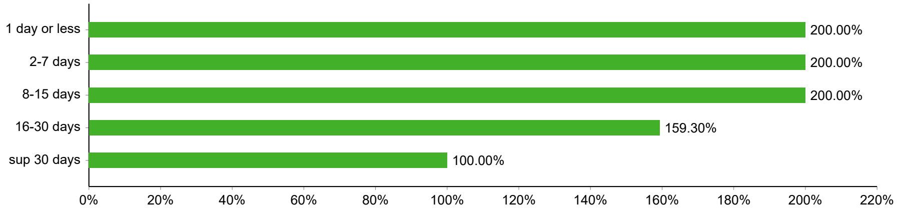


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.46%	85.38%	5.60%	0.53%	0.03%
Equity	6.49%	68.31%	3.67%	0.00%	0.00%
Corporate Bond	1.56%	12.82%	1.64%	0.52%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.41%	4.24%	0.24%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

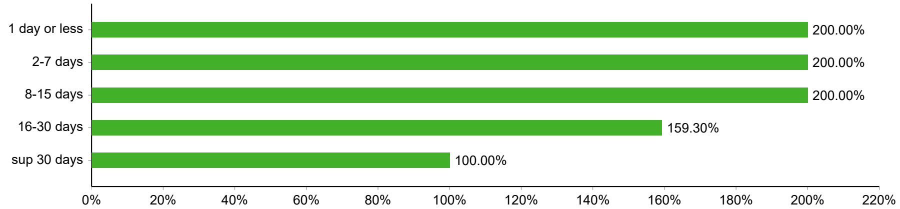


REDEMPTION COVERAGE RATIO - WATERFALL



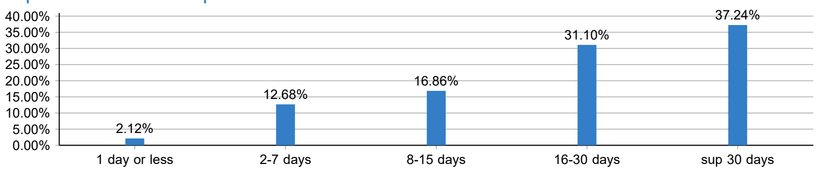
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



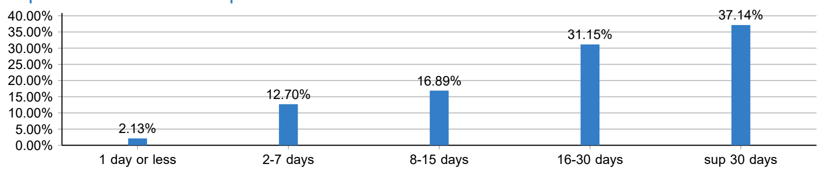
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

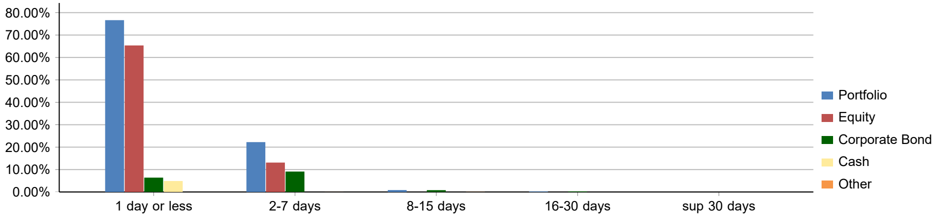
October 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/10/2022		

Top 3 Investors Redeeming Scenario

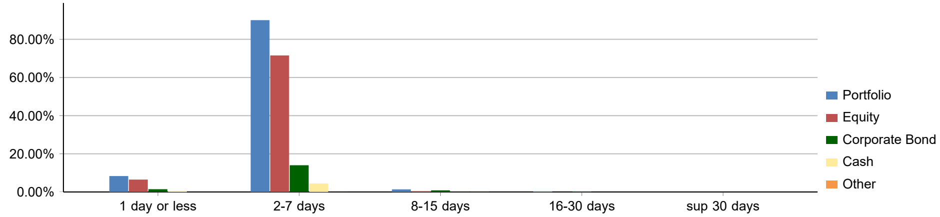
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.64%	22.24%	0.86%	0.25%	0.00%
Equity	65.36%	13.11%	0.00%	0.00%	0.00%
Corporate Bond	6.40%	9.11%	0.81%	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	4.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

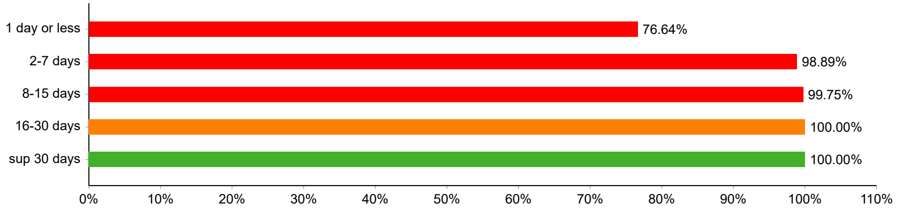


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

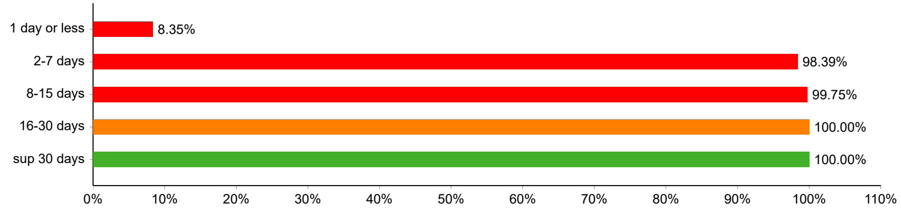
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.35%	90.04%	1.37%	0.25%	0.00%
Equity	6.49%	71.56%	0.42%	0.00%	0.00%
Corporate Bond	1.45%	14.01%	0.86%	0.25%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.41%	4.45%	0.03%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



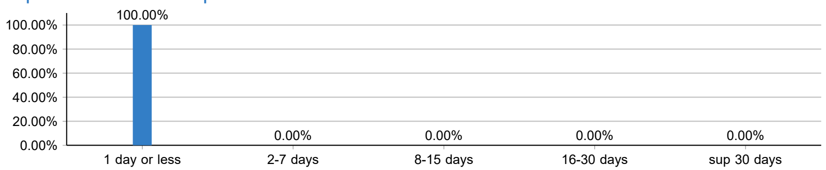
REDEMPTION COVERAGE RATIO - SLICING



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

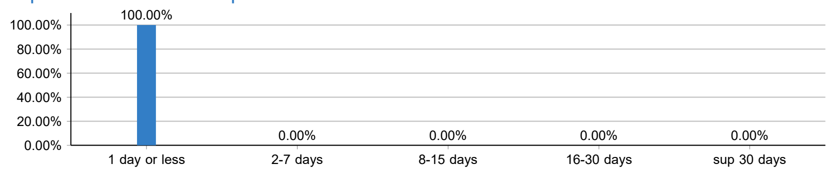
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

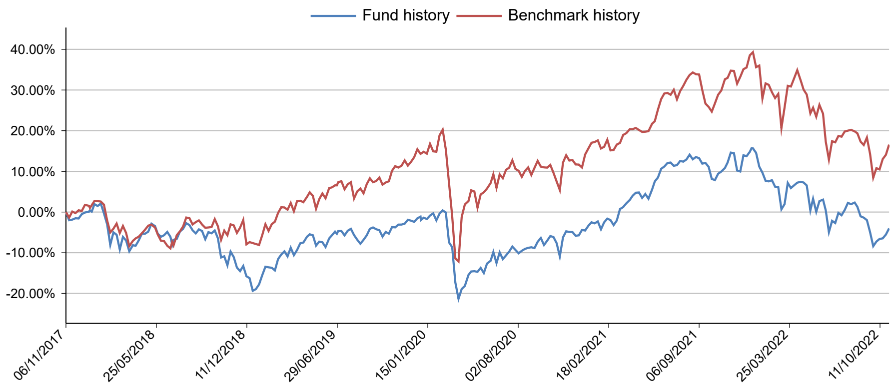


FUND RISK MANAGEMENT
Monthly Report

October 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	8,253,961.43
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/10/2022		

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	5.92%
LINDT & SPRUENGLI / REG *OPR	5.83%
NESTLE / ACT NOM	5.22%
ROCHE HOLDING AG-GENUSSCHEIN	5.02%
FORD MOTOR 4.346% 16-08.12.26	4.59%
Total	**26.58%**

Risk Ratios

	Fund	Benchmark
Monthly performance	4.77	7.50
3 months performance	-4.53	-2.71
Year to date performance	-17.05	-15.90
1 year performance	-12.72	-10.24
3 years performance (p.a.)	-0.11	1.91
5 years performance (p.a.)	-0.69	3.37

	Fund	Benchmark
1 year volatility	16.07	13.62
3 years volatility	14.56	15.67
1 Year performance/volatility	-0.79	-0.75
3 Years performance/volatility	-0.01	0.12

	Fund
1 year tracking error	13.80
3 years tracking error	17.10

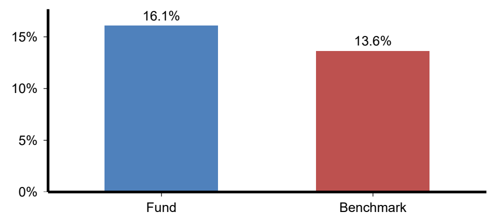
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.66
3 years beta	0.33

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