

FUND RISK MANAGEMENT  
Monthly Report



December 2022

Umbrella Cosmos Lux International Net Asset Value 7,335,939.80  
Sub-fund CHF Currency CHF  
Portfolio date 27/12/2022

FUND ID

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

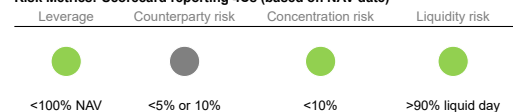
TNA end of period 7,335,939.80 NAV end of period 120.24  
TNA start of period 7,566,537.37 NAV start of period 125.33  
TNA Variation -3.05% NAV Variation -4.06%  
Subscriptions 80,000.00  
Redemptions 0.00

RISK MANAGEMENT COMMENTS

Stale price overview  
No stale price.

Operational risk  
No issue to report.

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



Investment Compliance dashboard  
There are no breaches to display.

Investment Compliance specific  
No issue to report.

Total Expense Ratio - Internal limit 3%  
As of 31/12/2022 (quarterly):  
Without transaction and performance fees  
Class CAP: 2.48%

Portfolio Turnover  
As of 31/12/2022 (quarterly): -0.03%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/12.

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

Liquidity Risk  
No issue to report.

Investment Manager comments

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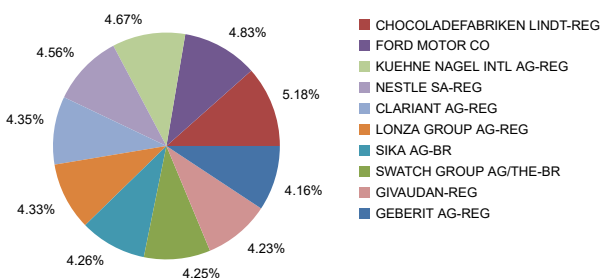
Regulatory main limit checks

| Check result                            | Indicator | Check result                                  | Indicator |
|-----------------------------------------|-----------|-----------------------------------------------|-----------|
| Issuer Exposure < 10% NAV<br>5.18%      |           | Cash Counterparty Exposure < 20% NAV<br>7.32% |           |
| OECD Govt Bond Exposure < 35% NAV<br>NA |           | OTC Counterparty Exposure<br>NA               |           |
| 5/40 Rule<br>5.18%                      |           | Aggregated Group Exposure<br>7.32%            |           |
| Borrowing limit < 10% NAV<br>NA         |           | Cover Rule (liquid assets vs. needs)<br>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 |
|-----------------------------|------|-------|
| CHOCOLADEFABRIKEN LINDT-REG | 0.38 | 5.18% |
| FORD MOTOR CO               | 0.35 | 4.83% |
| KUEHNE NAGEL INTL AG-REG    | 0.34 | 4.67% |
| NESTLE SA-REG               | 0.33 | 4.35% |
| CLARIANT AG-REG             | 0.32 | 4.33% |
| LONZA GROUP AG-REG          | 0.31 | 4.26% |
| SIKA AG-BR                  | 0.31 | 4.25% |
| SWATCH GROUP AG/THE-BR      | 0.31 | 4.23% |
| GIVAUDAN-REG                | 0.31 | 4.16% |
| GEBERIT AG-REG              | 0.30 | 4.16% |

Concentration by Group 20% - Top 10

| Group Name                    | Instrument type | Exposure value | % NAV |
|-------------------------------|-----------------|----------------|-------|
| RBC Investor Services Bank SA | CASH            | 536,914.33     | 7.32% |
| CHOCOLADEFABRIKEN LINDT-REG   | EQUITY          | 380,000.00     | 5.18% |
| FORD MOTOR CO                 | BOND            | 354,335.16     | 4.83% |
| KUEHNE NAGEL INTL AG-REG      | EQUITY          | 342,560.00     | 4.67% |
| NESTLE SA-REG                 | EQUITY          | 334,242.00     | 4.56% |
| CLARIANT AG-REG               | EQUITY          | 319,060.00     | 4.35% |
| LONZA GROUP AG-REG            | EQUITY          | 317,730.00     | 4.33% |
| SIKA AG-BR                    | EQUITY          | 312,340.00     | 4.26% |
| SWATCH GROUP AG/THE-BR        | EQUITY          | 311,640.00     | 4.23% |
| GIVAUDAN-REG                  | EQUITY          | 310,420.00     | 4.23% |

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

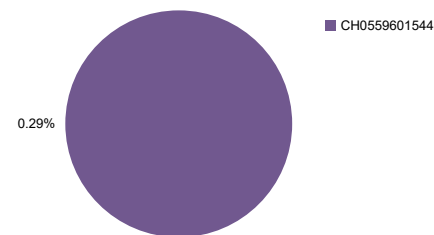
Commitment Approach

|                       | MCHF        | % NAV        |
|-----------------------|-------------|--------------|
| Global Risk Exposure  | 0.02        | 0.29%        |
| Netting / Hedging     | 0.00        | 0.00%        |
| <b>Net Commitment</b> | <b>0.02</b> | <b>0.29%</b> |



Top 10 commitment contributors

| Instrument code | Name                    | Instrument type | Absolute value | % NAV |
|-----------------|-------------------------|-----------------|----------------|-------|
| CH0559601544    | CIE FINANCI 22.11.23 CW | Warrants        | 21,104.37      | 0.29% |



FUND RISK MANAGEMENT  
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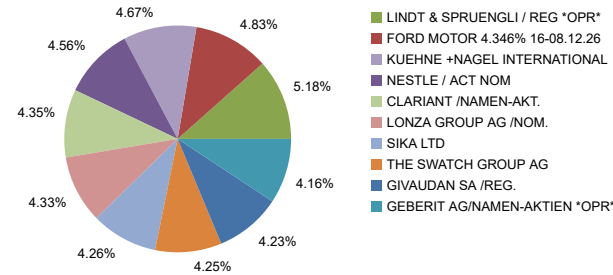


December 2022

**Umbrella** Cosmos Lux International  
**Sub-fund** CHF  
**Portfolio date** 27/12/2022  
**Net Asset Value** 7,335,939.80  
**Currency** CHF

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

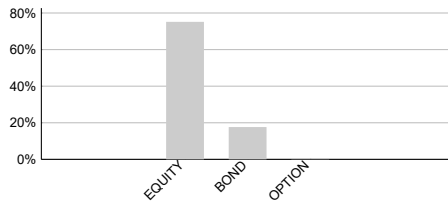
| Top 10 holdings               | Asset type     | ISIN         | % NAV |
|-------------------------------|----------------|--------------|-------|
| LINDT & SPRUENGLI / REG *OPR  | Common stock   | CH0010570759 | 5.18% |
| FORD MOTOR 4.346% 16-08.12.26 | Corporate bond | US345370CR99 | 4.83% |
| KUEHNE +NAGEL INTERNATIONAL   | Common stock   | CH0025238863 | 4.67% |
| NESTLE / ACT NOM              | Common stock   | CH0038863350 | 4.56% |
| CLARIANT /NAMEN-AKT.          | Common stock   | CH0012142631 | 4.35% |
| LONZA GROUP AG /NOM.          | Common stock   | CH0013841017 | 4.33% |
| SIKA LTD                      | Common stock   | CH0418792922 | 4.26% |
| THE SWATCH GROUP AG           | Common stock   | CH0012255151 | 4.25% |
| GIVAUDAN SA /REG.             | Common stock   | CH0010645932 | 4.23% |
| GEBERIT AG/NAMEN-AKTIE *OPR*  | Common stock   | CH0030170408 | 4.16% |



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

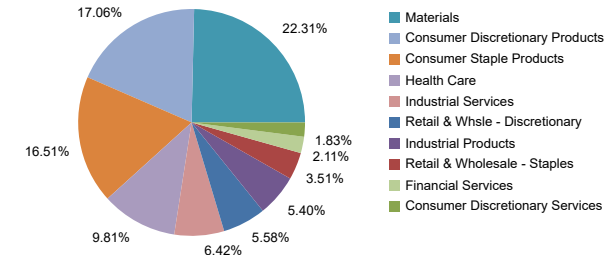
\*w/o cash & FDI

| Allocation per Asset type | % NAV  |
|---------------------------|--------|
| EQUITY                    | 75.16% |
| BOND                      | 17.66% |
| OPTION                    | 0.13%  |



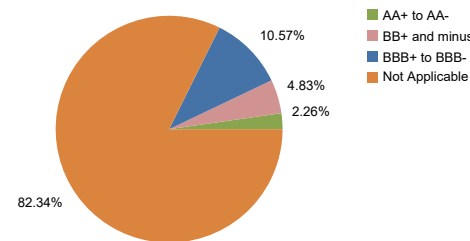
| Allocation per Risk Country - Top 10 | % NAV  |
|--------------------------------------|--------|
| Switzerland                          | 75.16% |
| United States                        | 15.15% |
| Luxembourg                           | 2.52%  |

| Allocation per Sector - Top 10 | % NAV  |
|--------------------------------|--------|
| Materials                      | 22.31% |
| Consumer Discretionary Product | 17.06% |
| Consumer Staple Products       | 16.51% |
| Health Care                    | 9.81%  |
| Industrial Services            | 6.42%  |
| Retail & Whsle - Discretionar  | 5.58%  |
| Industrial Products            | 5.40%  |
| Retail & Wholesale - Staples   | 3.51%  |
| Financial Services             | 2.11%  |
| Consumer Discretionary Service | 1.83%  |



Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV  |
|----------------------|--------------------|--------|
| AAA                  | 0.00               | 0.00%  |
| AA+ to AA-           | 165,902.33         | 2.26%  |
| A+ to A-             | 0.00               | 0.00%  |
| BBB+ to BBB-         | 775,566.43         | 10.57% |
| BB+ and minus        | 354,335.16         | 4.83%  |
| Not Rated            | 0.00               | 0.00%  |
| Not Applicable       | 6,040,135.88       | 82.34% |



| LAM Credit score * | Total Market Value | % NAV  |
|--------------------|--------------------|--------|
| IG1                | 0.00               | 0.00%  |
| IG2 to IG4         | 0.00               | 0.00%  |
| IG5 to IG7         | 165,902.33         | 2.26%  |
| IG8 to IG10        | 579,121.93         | 7.89%  |
| HY1 to HY3         | 354,335.16         | 4.83%  |
| HY4 to HY6         | 196,444.49         | 2.68%  |
| DS1 or minus       | 0.00               | 0.00%  |
| Not rated          | 0.00               | 0.00%  |
| Not Applicable     | 6,040,135.88       | 82.34% |

| Durations distribution | Total Market Value | % NAV  |
|------------------------|--------------------|--------|
| 0                      | 0.00               | 0.00%  |
| 0 to 1                 | 0.00               | 0.00%  |
| 1 to 3                 | 318,873.51         | 4.35%  |
| 3 to 5                 | 354,335.16         | 4.83%  |
| 5 to 7                 | 426,150.75         | 5.81%  |
| 7 to 10                | 196,444.49         | 2.68%  |
| above 10               | 0.00               | 0.00%  |
| Not Applicable         | 6,040,135.88       | 82.34% |

\*Independant credit scoring ran by Lemanik Asset Management

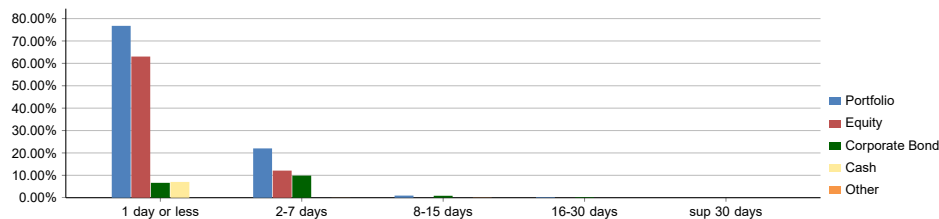
December 2022

Umbrella Cosmos Lux International  
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# Baseline Scenario

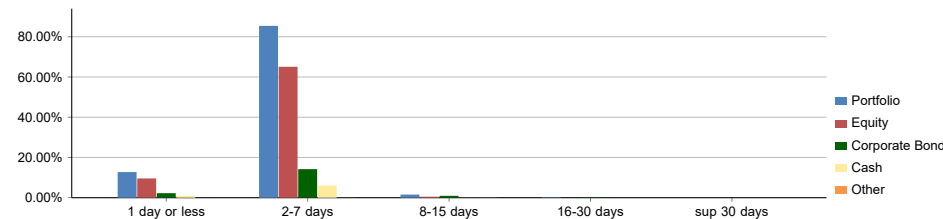
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 76.75%        | 22.02%   | 0.95%     | 0.28%      | 0.00%       |
| <b>Equity</b>              | 63.04%        | 12.11%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 6.65%         | 9.87%    | 0.87%     | 0.28%      | 0.00%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.04%    | 0.09%     | 0.00%      | 0.00%       |

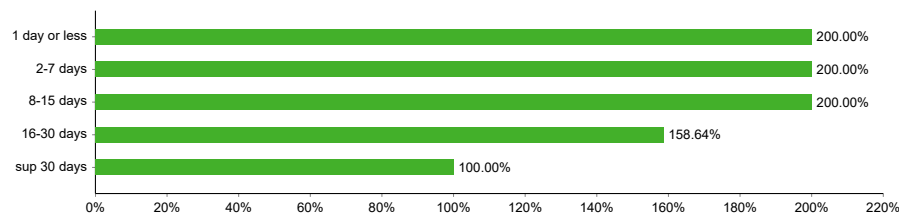


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 12.75%        | 85.40%   | 1.57%     | 0.28%      | 0.00%       |
| <b>Equity</b>              | 9.58%         | 65.08%   | 0.50%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 2.25%         | 14.20%   | 0.94%     | 0.28%      | 0.00%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.93%         | 6.07%    | 0.05%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.04%    | 0.09%     | 0.00%      | 0.00%       |

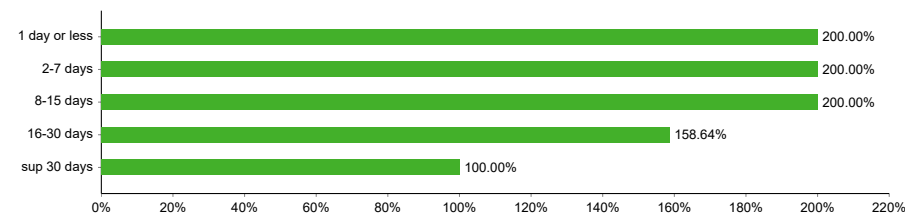


## REDEMPTION COVERAGE RATIO - WATERFALL



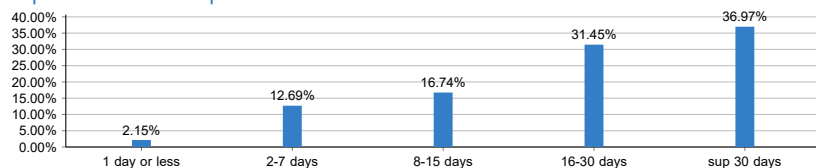
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions

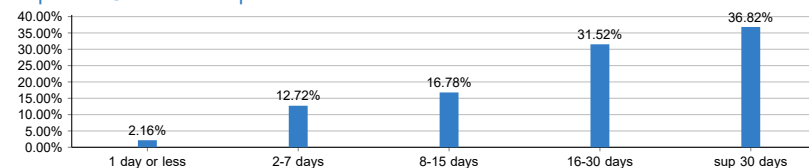


### Net Redemptions

| Liquidity Metrics            | Aggregate | Mixed |
|------------------------------|-----------|-------|
| Max 1 days over 5 year(s)    | 32.49%    | 0.00% |
| Max 7 days over 5 year(s)    | 32.49%    | 0.00% |
| Max 30 days over 5 year(s)   | 32.91%    | 0.00% |
| Prob of exceeding 5 percent  | 0.18%     | 0.00% |
| Prob of exceeding 10 percent | 0.18%     | 0.00% |
| Prob of exceeding 20 percent | 0.06%     | 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)    | 32.49%    | 0.00% |
| Max 30 days over 5 year(s)   | 32.91%    | 0.00% |
| Prob of exceeding 5 percent  | 0.18%     | 0.00% |
| Prob of exceeding 10 percent | 0.18%     | 0.00% |
| Prob of exceeding 20 percent | 0.06%     | 0.00% |
| Prob of exceeding 50 percent | 0.00%     | 0.00% |

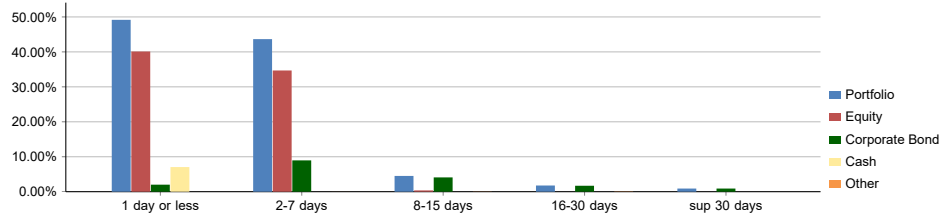
December 2022

Umbrella Cosmos Lux International  
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# COVID 19 Scenario (28th of February 2020 - 25th March 2020)

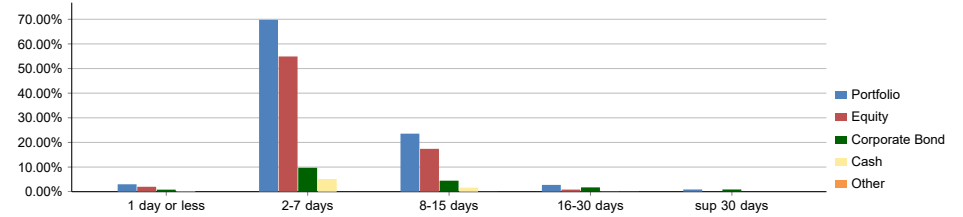
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 49.17%        | 43.65%   | 4.51%     | 1.77%      | 0.90%       |
| <b>Equity</b>              | 40.11%        | 34.68%   | 0.37%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 2.01%         | 8.96%    | 4.09%     | 1.70%      | 0.90%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.01%    | 0.04%     | 0.07%      | 0.00%       |

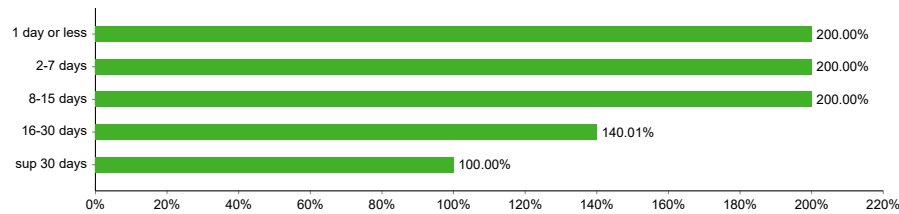


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 3.01%         | 69.77%   | 23.56%    | 2.76%      | 0.90%       |
| <b>Equity</b>              | 2.00%         | 54.90%   | 17.40%    | 0.86%      | 0.00%       |
| <b>Corporate Bond</b>      | 0.83%         | 9.71%    | 4.47%     | 1.75%      | 0.90%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.19%         | 5.15%    | 1.63%     | 0.08%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.01%    | 0.04%     | 0.07%      | 0.00%       |

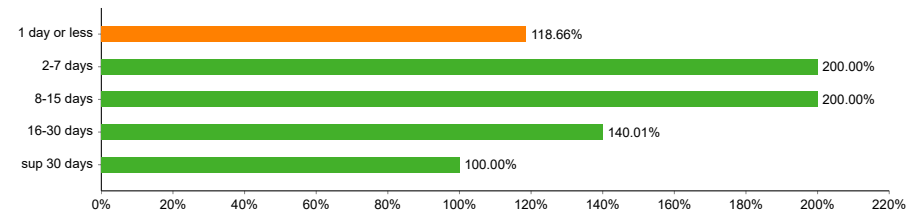


## REDEMPTION COVERAGE RATIO - WATERFALL



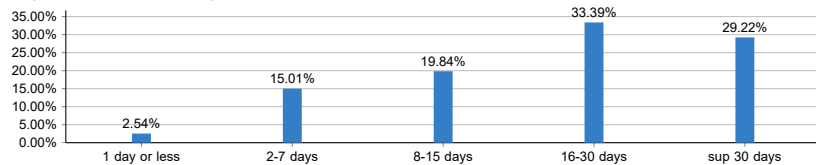
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



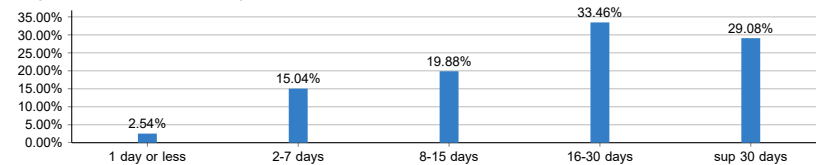
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



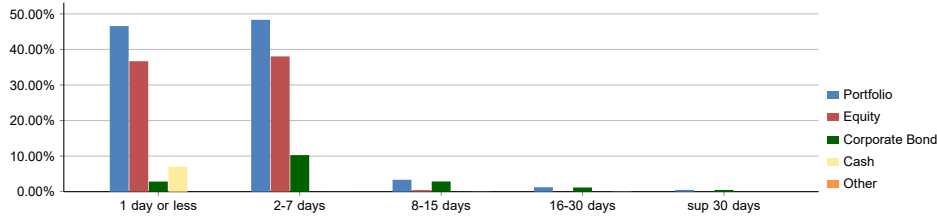
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# Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

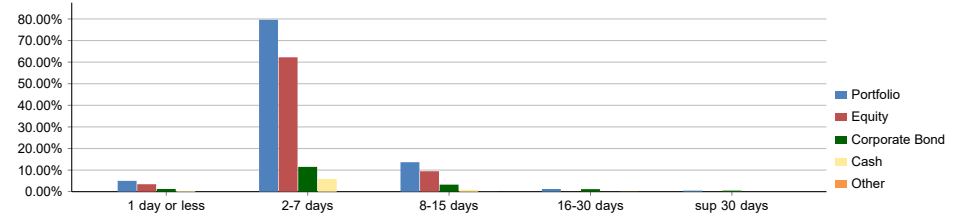
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 46.57%        | 48.33%   | 3.35%     | 1.25%      | 0.49%       |
| <b>Equity</b>              | 36.69%        | 38.04%   | 0.44%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 2.84%         | 10.28%   | 2.87%     | 1.18%      | 0.49%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.01%    | 0.04%     | 0.07%      | 0.00%       |

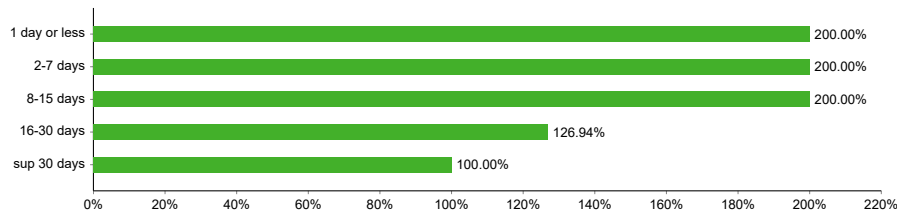


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 5.01%         | 79.60%   | 13.65%    | 1.25%      | 0.49%       |
| <b>Equity</b>              | 3.45%         | 62.24%   | 9.47%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.25%         | 11.48%   | 3.26%     | 1.18%      | 0.49%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.31%         | 5.87%    | 0.87%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.01%    | 0.04%     | 0.07%      | 0.00%       |

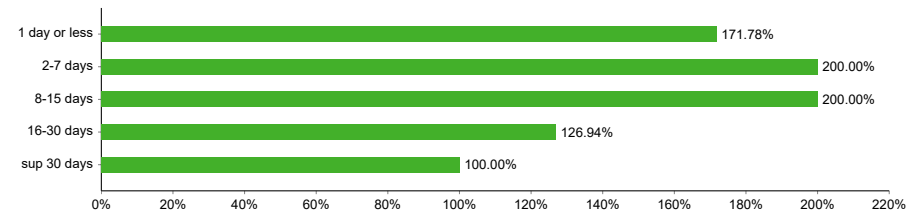


## REDEMPTION COVERAGE RATIO - WATERFALL



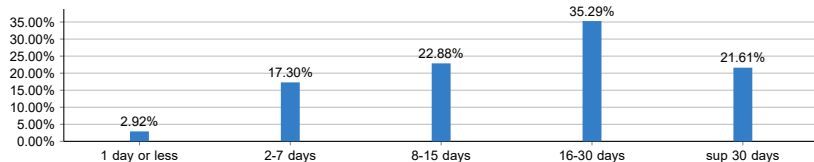
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



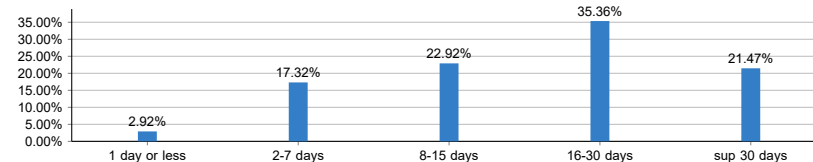
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



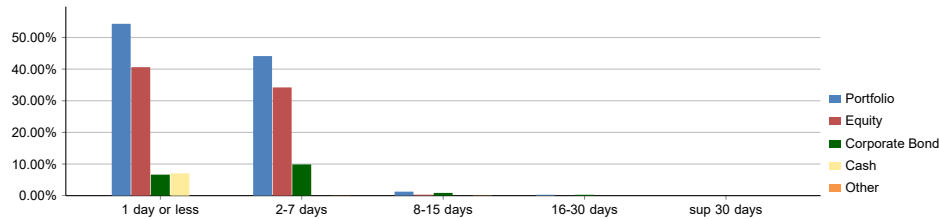
December 2022

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/12/2022  
Net Asset Value 7,335,939.80  
Currency CHF

# Index Decrease 30% Scenario

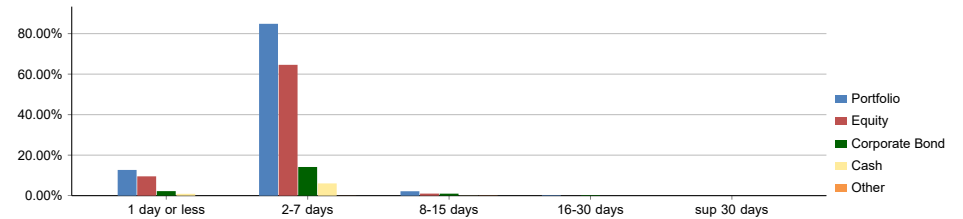
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 54.33%        | 44.13%   | 1.27%     | 0.28%      | 0.00%       |
| <b>Equity</b>              | 40.62%        | 34.22%   | 0.31%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 6.65%         | 9.87%    | 0.87%     | 0.28%      | 0.00%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.04%    | 0.09%     | 0.00%      | 0.00%       |

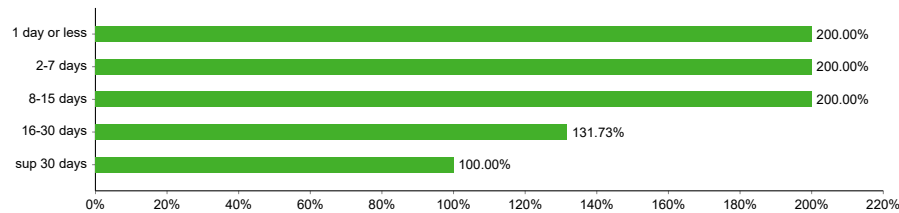


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 12.70%        | 84.84%   | 2.18%     | 0.28%      | 0.00%       |
| <b>Equity</b>              | 9.54%         | 64.59%   | 1.02%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 2.24%         | 14.16%   | 0.99%     | 0.28%      | 0.00%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.92%         | 6.05%    | 0.07%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.04%    | 0.09%     | 0.00%      | 0.00%       |

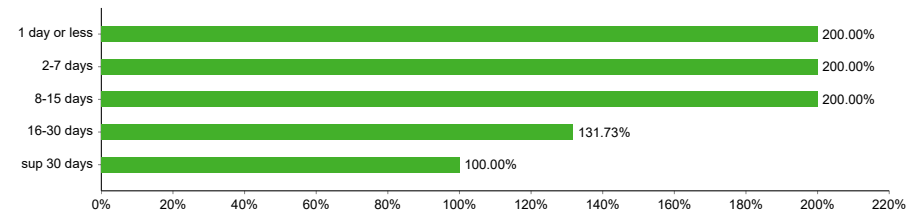


## REDEMPTION COVERAGE RATIO - WATERFALL



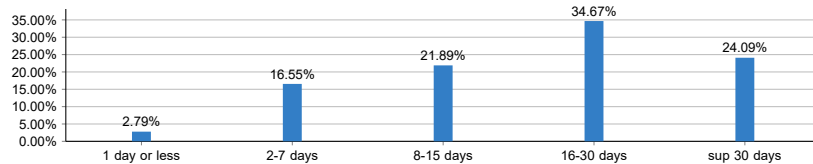
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



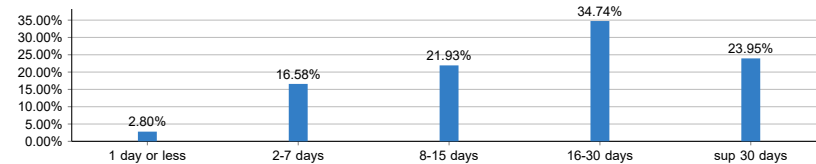
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



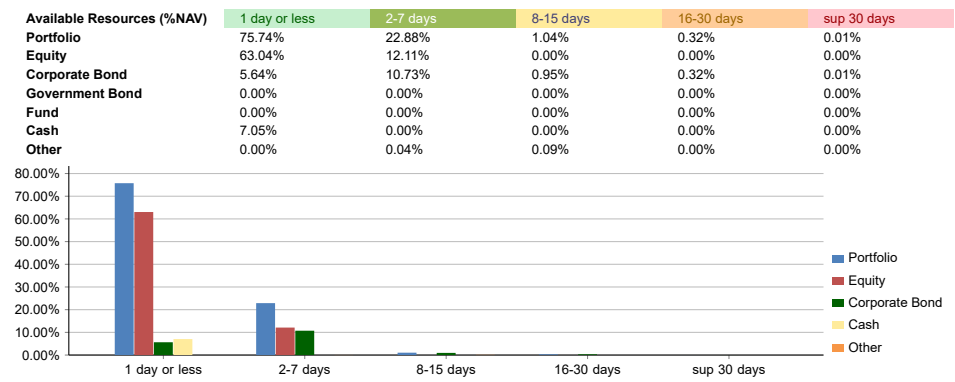


December 2022

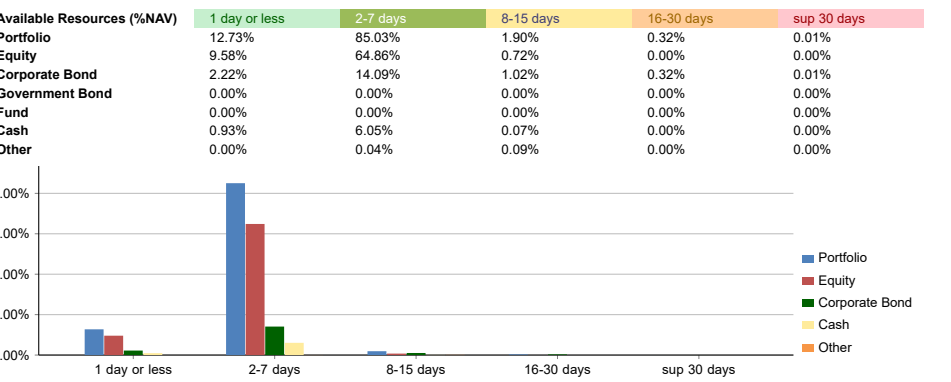
Umbrella Cosmos Lux International  
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# Volatility Increase 100% Scenario

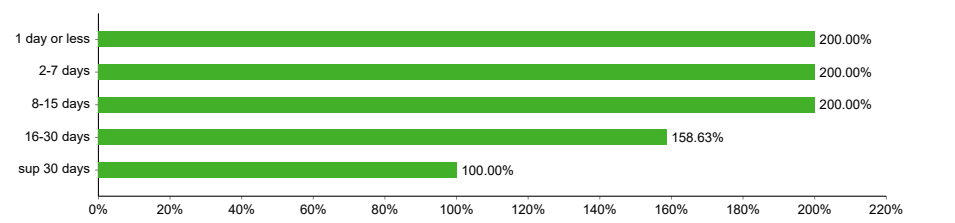
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



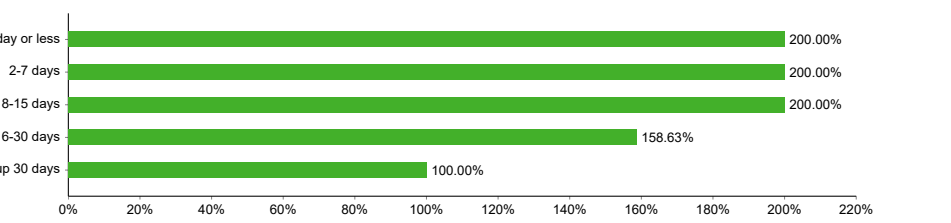
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



## REDEMPTION COVERAGE RATIO - WATERFALL

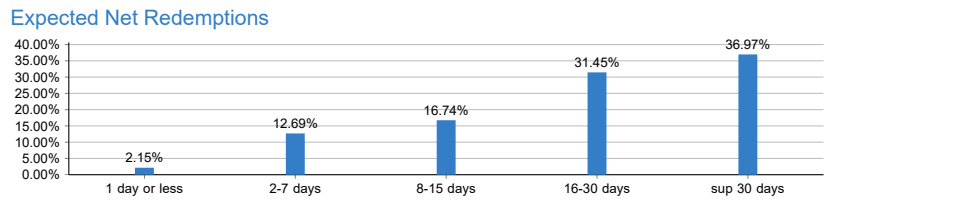


## REDEMPTION COVERAGE RATIO - SLICING

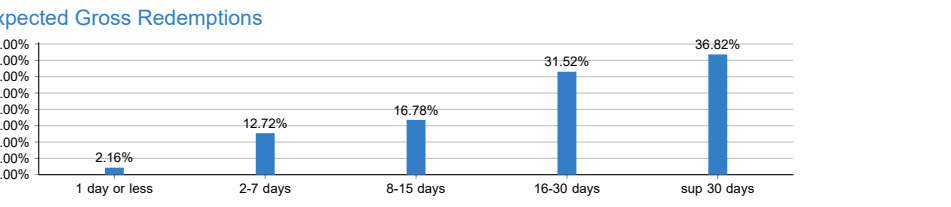


\*Values are capped to 200% for graphical representation purposes

## LIABILITY LIQUIDITY PROFILE - NET



## LIABILITY LIQUIDITY PROFILE - GROSS



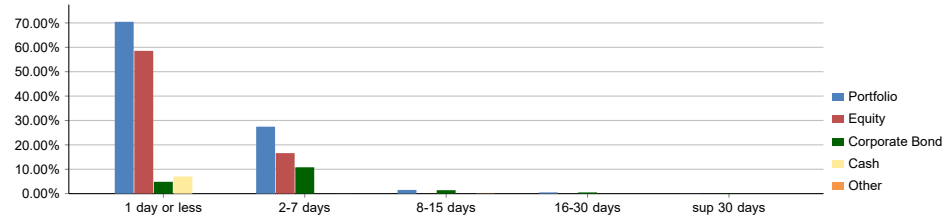
December 2022

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# Bid-Ask spread increase 150%

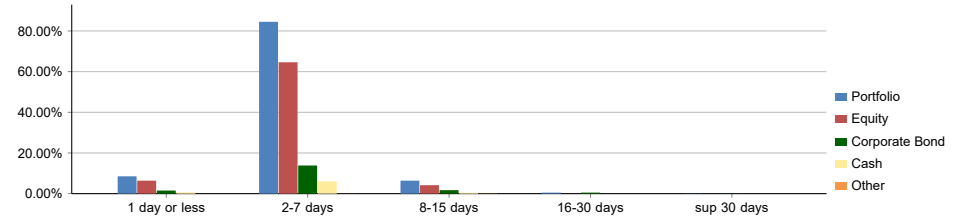
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 70.45%        | 27.46%   | 1.52%     | 0.51%      | 0.06%       |
| <b>Equity</b>              | 58.54%        | 16.62%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 4.86%         | 10.81%   | 1.42%     | 0.51%      | 0.06%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.03%    | 0.10%     | 0.00%      | 0.00%       |

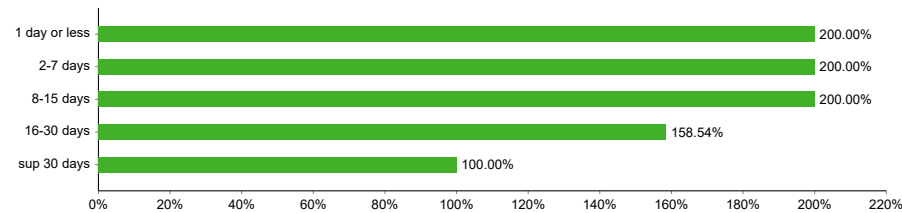


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 8.53%         | 84.50%   | 6.40%     | 0.51%      | 0.06%       |
| <b>Equity</b>              | 6.39%         | 64.61%   | 4.16%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.53%         | 13.84%   | 1.72%     | 0.51%      | 0.06%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.62%         | 6.02%    | 0.41%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.03%    | 0.10%     | 0.00%      | 0.00%       |

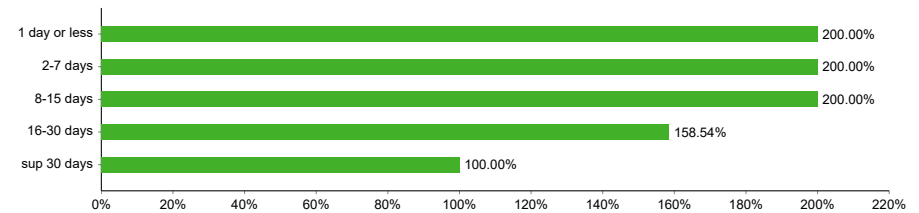


## REDEMPTION COVERAGE RATIO - WATERFALL



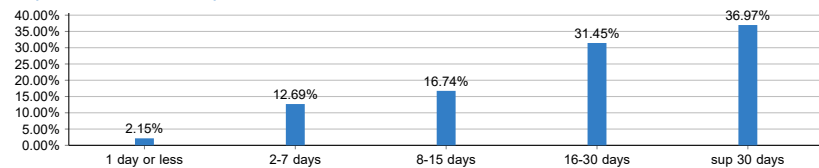
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



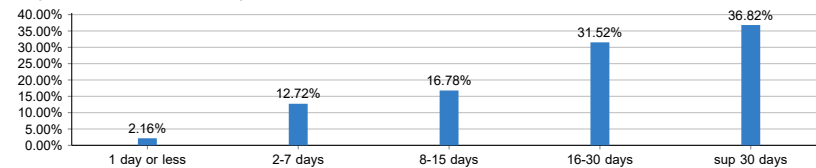
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



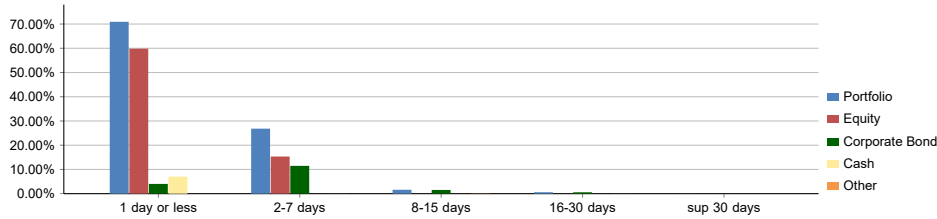
December 2022

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/12/2022  
Net Asset Value 7,335,939.80  
Currency CHF

# Volume Decrease 60% Scenario

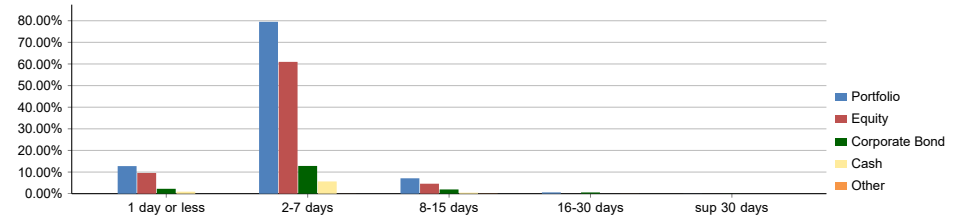
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 70.92%        | 26.83%   | 1.62%     | 0.60%      | 0.03%       |
| <b>Equity</b>              | 59.83%        | 15.33%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 4.03%         | 11.48%   | 1.54%     | 0.58%      | 0.03%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.02%    | 0.08%     | 0.02%      | 0.00%       |

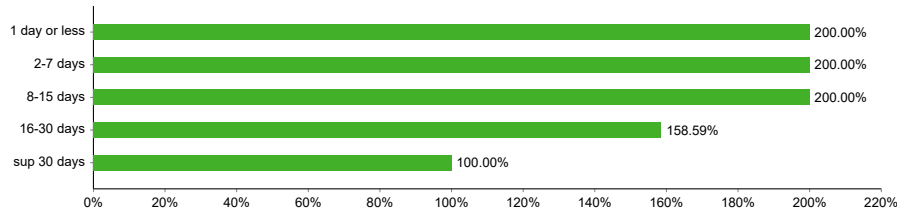


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 12.76%        | 79.49%   | 7.12%     | 0.60%      | 0.03%       |
| <b>Equity</b>              | 9.58%         | 60.97%   | 4.61%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 2.26%         | 12.83%   | 1.96%     | 0.58%      | 0.03%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.93%         | 5.66%    | 0.46%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.02%    | 0.08%     | 0.02%      | 0.00%       |

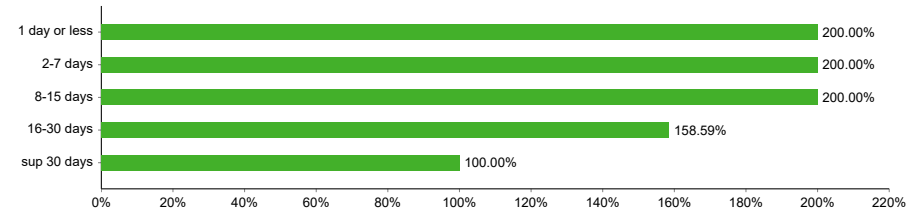


## REDEMPTION COVERAGE RATIO - WATERFALL



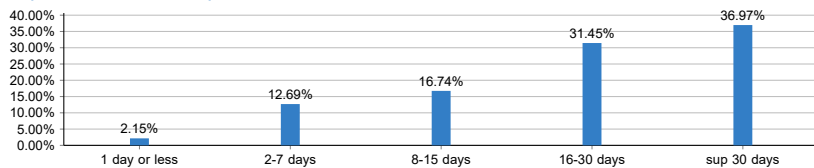
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



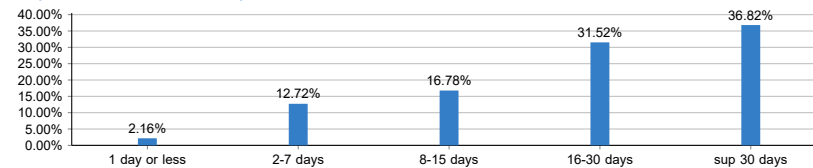
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



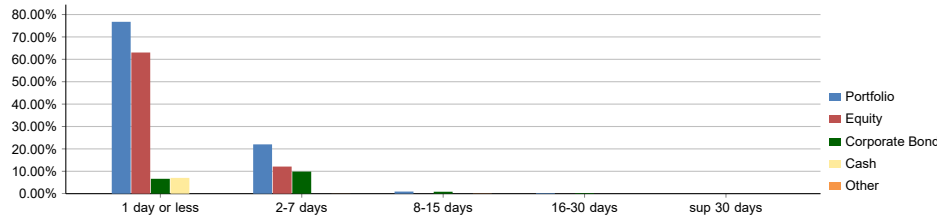
December 2022

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/12/2022  
Net Asset Value 7,335,939.80  
Currency CHF

# Top 3 Investors Redeeming Scenario

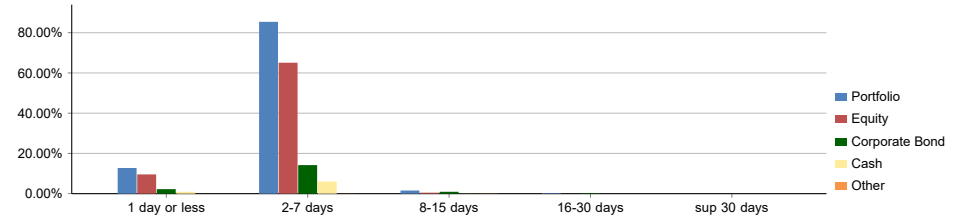
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 76.75%        | 22.02%   | 0.95%     | 0.28%      | 0.00%       |
| <b>Equity</b>              | 63.04%        | 12.11%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 6.65%         | 9.87%    | 0.87%     | 0.28%      | 0.00%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 7.05%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.04%    | 0.09%     | 0.00%      | 0.00%       |

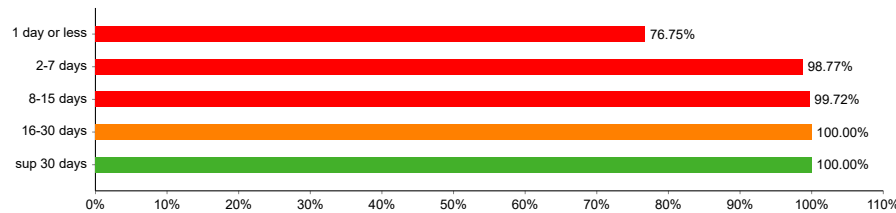


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 12.75%        | 85.40%   | 1.57%     | 0.28%      | 0.00%       |
| <b>Equity</b>              | 9.58%         | 65.08%   | 0.50%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 2.25%         | 14.20%   | 0.94%     | 0.28%      | 0.00%       |
| <b>Government Bond</b>     | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Fund</b>                | 0.00%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Cash</b>                | 0.93%         | 6.07%    | 0.05%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.04%    | 0.09%     | 0.00%      | 0.00%       |

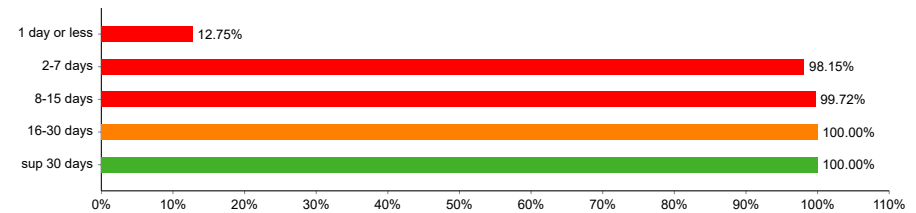


## REDEMPTION COVERAGE RATIO - WATERFALL



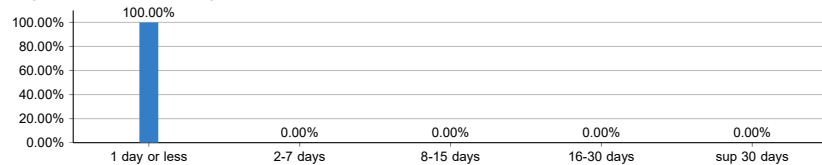
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



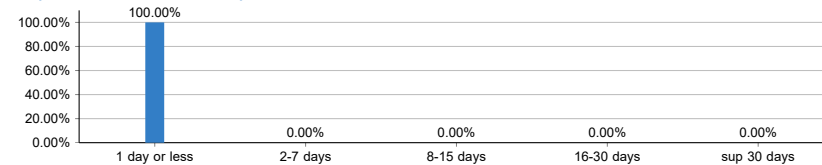
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

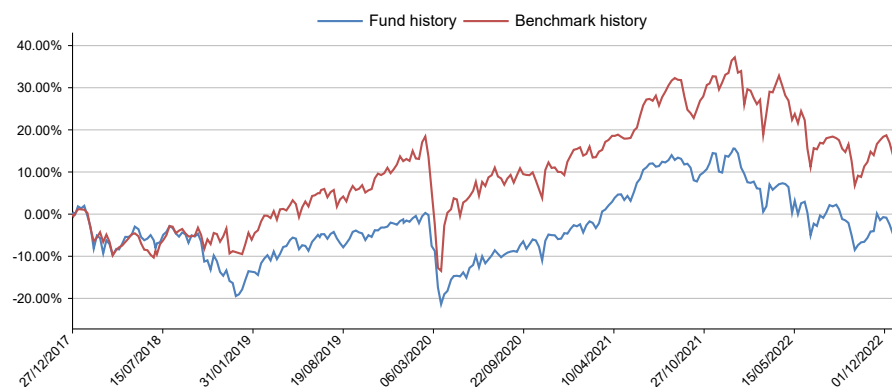
### Expected Gross Redemptions



December 2022

Umbrella Cosmos Lux International Net Asset Value 7,335,939.80  
Sub-fund CHF Currency CHF  
Portfolio date 27/12/2022

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         |
|-------------------------------|---------------|
| LINDT & SPRUENGLI / REG *OPR  | 5.18%         |
| FORD MOTOR 4.346% 16-08.12.26 | 4.83%         |
| KUEHNE +NAGEL INTERNATIONAL   | 4.67%         |
| NESTLE / ACT NOM              | 4.56%         |
| CLARIANT /NAMEN-AKT.          | 4.35%         |
| <b>Total</b>                  | <b>23.59%</b> |

Risk Ratios

|                            | Fund   | Benchmark |
|----------------------------|--------|-----------|
| Monthly performance        | -4.06  | -2.89     |
| 3 months performance       | 4.10   | 7.61      |
| Year to date performance   | -17.58 | -15.82    |
| 1 year performance         | -17.58 | -15.82    |
| 3 years performance (p.a.) | -0.92  | 0.69      |
| 5 years performance (p.a.) | -1.03  | 2.93      |

|                                | Fund  | Benchmark |
|--------------------------------|-------|-----------|
| 1 year volatility              | 15.82 | 13.40     |
| 3 years volatility             | 14.85 | 15.70     |
| 1 Year performance/volatility  | -1.11 | -1.18     |
| 3 Years performance/volatility | -0.06 | 0.04      |

|                        | Fund  |
|------------------------|-------|
| 1 year tracking error  | 13.75 |
| 3 years tracking error | 17.28 |

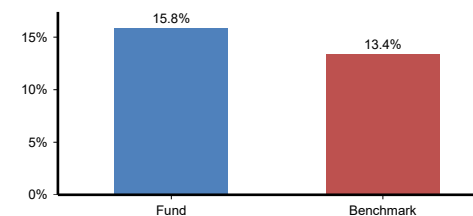
Tracking error is computed based on weekly NAV data points

|              | Fund |
|--------------|------|
| 1 year beta  | 0.64 |
| 3 years beta | 0.33 |

Market stress tests as of 27/12/2022

| Stressed scenario   | % NAV  |
|---------------------|--------|
| CreditCrisis 50%    | -0.73  |
| IndexDecrease30     | -25.76 |
| LehmanCrisis        | -30.71 |
| NineEleven          | -10.06 |
| VolatilityShock100  | 0.02   |
| scenarioEquityCrash | -17.17 |

1 year chart of volatility



Maximum losses over the last 5 years

