

September 2023

|                       |                          |                        |              |
|-----------------------|--------------------------|------------------------|--------------|
| <b>Umbrella</b>       | Cosmos Lux International | <b>Net Asset Value</b> | 6,182,293.11 |
| <b>Sub-fund</b>       | CHF                      | <b>Currency</b>        | CHF          |
| <b>Portfolio date</b> | 25/09/2023               |                        |              |

**FUND ID**

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

|                            |              |                            |        |
|----------------------------|--------------|----------------------------|--------|
| <b>TNA end of period</b>   | 6,182,293.11 | <b>NAV end of period</b>   | 122.14 |
| <b>TNA start of period</b> | 6,226,018.80 | <b>NAV start of period</b> | 123.00 |
| <b>TNA Variation</b>       | -0.70%       | <b>NAV Variation</b>       | -0.70% |
| <b>Subscriptions</b>       | 0.00         |                            |        |
| <b>Redemptions</b>         | 0.00         |                            |        |

**RISK MANAGEMENT COMMENTS**

**Stale price overview**  
No stale price.

**Operational risk**  
No NAV error occurred from 01/09/2023 to 29/09/2023.  
No massive redemption occurred from 01/09/2023 to 29/09/2023.

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



**Investment Compliance dashboard**  
There are no breaches to display.

**Investment Compliance specific**  
Please refer to Investment Compliance Dashboard

**Total Expense Ratio - Internal limit 3%**  
As of 29/09/2023: Without transaction and performance fees B: 2.89%

**Portfolio Turnover**  
As of 29/09/2023: 3.55%

*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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Umbrella Cosmos Lux International  
Sub-fund CHF  
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Net Asset Value 6,182,293.11  
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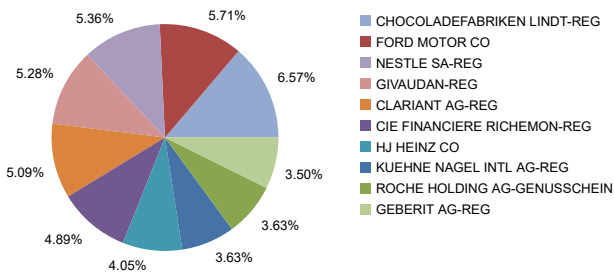
Regulatory main limit checks

| Check result                            | Indicator | Check result                                  | Indicator |
|---|-----------|---|-----------|
| Issuer Exposure < 10% NAV<br>6.57%      |           | Cash Counterparty Exposure < 20% NAV<br>7.72% |           |
| OECD Govt Bond Exposure < 35% NAV<br>NA |           | OTC Counterparty Exposure<br>NA               |           |
| 5/40 Rule<br>28.01%                     |           | Aggregated Group Exposure<br>7.73%            |           |
| 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 |                           |       |                  |

Concentration risk by corporate issuer - Top 10



| Concentration Risk           | MCHF | % NAV |
|------------------------------|------|-------|
| CHOCOLADEFABRIKEN LINDT-REG  | 0.41 | 6.57% |
| FORD MOTOR CO                | 0.35 | 5.71% |
| NESTLE SA-REG                | 0.33 | 5.36% |
| GIVAUDAN-REG                 | 0.33 | 5.28% |
| CLARIANT AG-REG              | 0.31 | 5.09% |
| CIE FINANCIERE RICHEMON-REG  | 0.30 | 4.89% |
| HJ HEINZ CO                  | 0.25 | 4.05% |
| KUEHNE NAGEL INTL AG-REG     | 0.22 | 3.63% |
| ROCHE HOLDING AG-GENUSSCHEIN | 0.22 | 3.63% |
| GEBERIT AG-REG               | 0.22 | 3.50% |

Concentration by Group 20% - Top 10

| Group Name                   | Instrument type | Exposure value | % NAV |
|------------------------------|-----------------|----------------|-------|
| CACEIS Bank Luxembourg S.A.  | CASH            | 477,525.91     | 7.73% |
| CHOCOLADEFABRIKEN LINDT-REG  | EQUITY          | 406,400.00     | 6.57% |
| FORD MOTOR CO                | BOND            | 353,130.97     | 5.71% |
| NESTLE SA-REG                | EQUITY          | 331,390.00     | 5.36% |
| GIVAUDAN-REG                 | EQUITY          | 326,370.00     | 5.28% |
| CLARIANT AG-REG              | EQUITY          | 314,545.00     | 5.09% |
| CIE FINANCIERE RICHEMON-REG  | EQUITY          | 280,920.00     | 4.54% |
| HJ HEINZ CO                  | BOND            | 250,244.60     | 4.05% |
| KUEHNE NAGEL INTL AG-REG     | EQUITY          | 224,655.00     | 3.63% |
| ROCHE HOLDING AG-GENUSSCHEIN | EQUITY          | 224,460.00     | 3.63% |

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

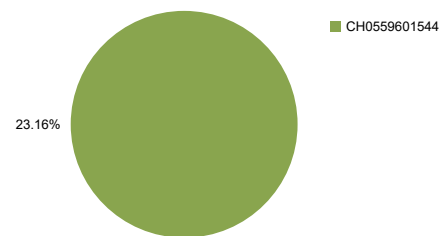
Commitment Approach

|                       | MCHF        | % NAV         |
|-----------------------|-------------|---------------|
| Global Risk Exposure  | 1.43        | 23.16%        |
| Netting / Hedging     | 0.00        | 0.00%         |
| <b>Net Commitment</b> | <b>1.43</b> | <b>23.16%</b> |



Top 10 commitment contributors

| Instrument code | Name                    | Instrument type | Absolute value | % NAV  |
|-----------------|-------------------------|-----------------|----------------|--------|
| CH0559601544    | CIE FINANCI 22.11.23 CW | Warrants        | 1,431,990.00   | 23.16% |



FUND RISK MANAGEMENT  
Monthly Report

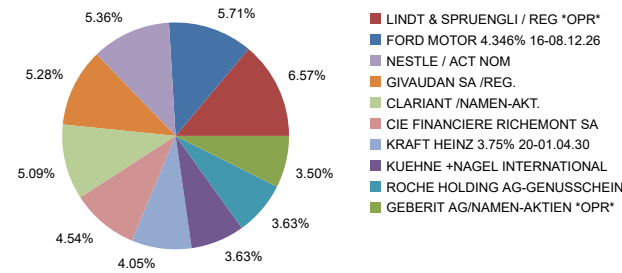


September 2023

Umbrella Cosmos Lux International Net Asset Value 6,182,293.11  
Sub-fund CHF Currency CHF  
Portfolio date 25/09/2023

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

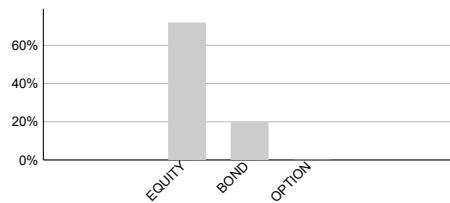
| Top 10 holdings               | Asset type     | ISIN         | % NAV |
|-------------------------------|----------------|--------------|-------|
| LINDT & SPRUENGLI / REG *OPR  | Common stock   | CH0010570759 | 6.57% |
| FORD MOTOR 4.346% 16-08.12.26 | Corporate bond | US345370CR99 | 5.71% |
| NESTLE / ACT NOM              | Common stock   | CH0038863350 | 5.36% |
| GIVAUDAN SA /REG.             | Common stock   | CH0010645932 | 5.28% |
| CLARIANT /NAMEN-AKT.          | Common stock   | CH0012142631 | 5.09% |
| CIE FINANCIERE RICHEMONT SA   | Common stock   | CH0210483332 | 4.54% |
| KRAFT HEINZ 3.75% 20-01.04.30 | Corporate bond | US50077LAV80 | 4.05% |
| KUEHNE +NAGEL INTERNATIONAL   | Common stock   | CH0025238863 | 3.63% |
| ROCHE HOLDING AG-GENUSSCHEIN  | Common stock   | CH0012032048 | 3.63% |
| GEBERIT AG/NAMEN-AKTIE *OPR*  | Common stock   | CH0030170408 | 3.50% |



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

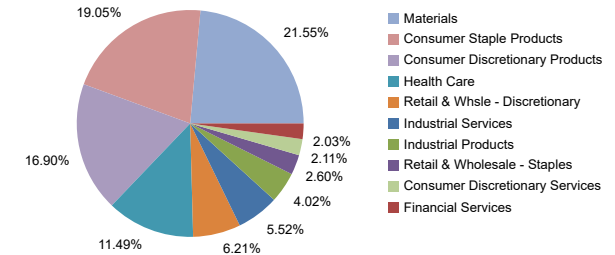
\*w/o cash & FDI

| Allocation per Asset type | % NAV  |
|---------------------------|--------|
| EQUITY                    | 71.97% |
| BOND                      | 20.40% |
| OPTION                    | 0.15%  |



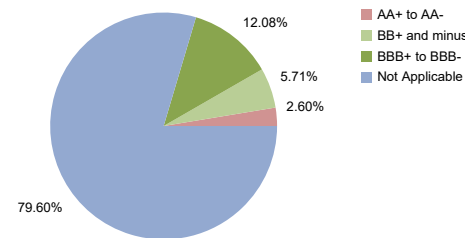
| Allocation per Risk Country - Top 10 | % NAV  |
|--------------------------------------|--------|
| Switzerland                          | 71.97% |
| United States                        | 17.50% |
| Luxembourg                           | 2.89%  |

| Allocation per Sector - Top 10 | % NAV  |
|--------------------------------|--------|
| Materials                      | 21.55% |
| Consumer Staple Products       | 19.05% |
| Consumer Discretionary Product | 16.90% |
| Health Care                    | 11.49% |
| Retail & Whsle - Discretionar  | 6.21%  |
| Industrial Services            | 5.52%  |
| Industrial Products            | 4.02%  |
| Retail & Wholesale - Staples   | 2.60%  |
| Consumer Discretionary Service | 2.11%  |
| Financial Services             | 2.03%  |



Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV  |
|----------------------|--------------------|--------|
| AAA                  | 0.00               | 0.00%  |
| AA+ to AA-           | 160,844.30         | 2.60%  |
| A+ to A-             | 0.00               | 0.00%  |
| BBB+ to BBB-         | 746,968.57         | 12.08% |
| BB+ and minus        | 353,130.97         | 5.71%  |
| Not Rated            | 0.00               | 0.00%  |
| Not Applicable       | 4,921,349.26       | 79.60% |



| LAM Credit score * | Total Market Value | % NAV  |
|--------------------|--------------------|--------|
| IG1                | 0.00               | 0.00%  |
| IG2 to IG4         | 160,844.30         | 2.60%  |
| IG5 to IG7         | 130,198.45         | 2.11%  |
| IG8 to IG10        | 429,129.81         | 6.94%  |
| HY1 to HY3         | 353,130.97         | 5.71%  |
| HY4 to HY6         | 187,640.31         | 3.04%  |
| DS1 or minus       | 0.00               | 0.00%  |
| Not rated          | 0.00               | 0.00%  |
| Not Applicable     | 4,921,349.26       | 79.60% |

| Durations distribution | Total Market Value | % NAV  |
|------------------------|--------------------|--------|
| 0                      | 0.00               | 0.00%  |
| 0 to 1                 | 178,885.21         | 2.89%  |
| 1 to 3                 | 483,329.42         | 7.82%  |
| 3 to 5                 | 0.00               | 0.00%  |
| 5 to 7                 | 411,088.90         | 6.65%  |
| 7 to 10                | 187,640.31         | 3.04%  |
| above 10               | 0.00               | 0.00%  |
| Not Applicable         | 4,921,349.26       | 79.60% |

\*Independent credit scoring ran by Lemanik Asset Management

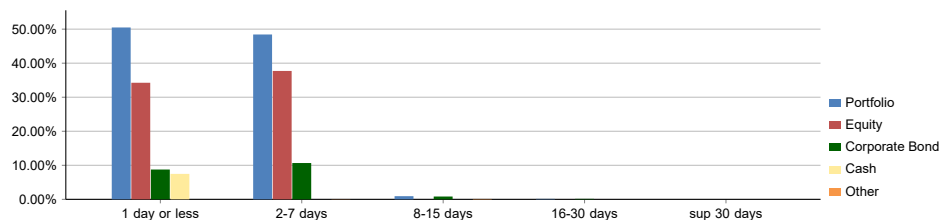
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Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 25/09/2023  
Net Asset Value 6,182,293.11  
Currency CHF

# Baseline Scenario

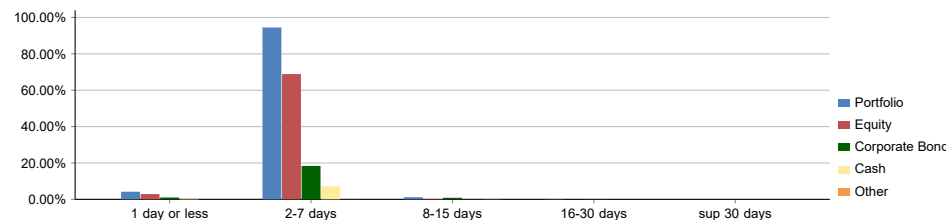
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 50.49%        | 48.43%   | 0.93%     | 0.14%      | 0.00%       |
| <b>Equity</b>              | 34.25%        | 37.72%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 8.76%         | 10.67%   | 0.83%     | 0.14%      | 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>                | 7.48%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.05%    | 0.11%     | 0.00%      | 0.00%       |

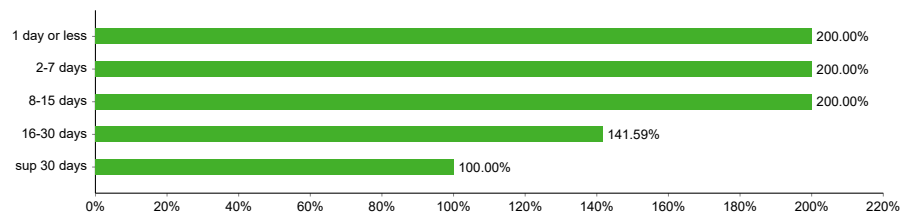


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

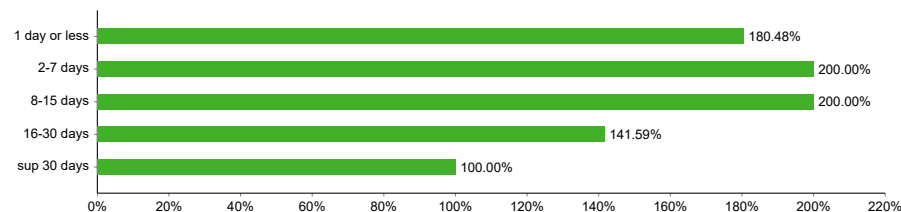
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 4.19%         | 94.49%   | 1.18%     | 0.14%      | 0.00%       |
| <b>Equity</b>              | 2.90%         | 68.88%   | 0.19%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.02%         | 18.37%   | 0.86%     | 0.14%      | 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>                | 0.27%         | 7.19%    | 0.02%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.05%    | 0.11%     | 0.00%      | 0.00%       |



## REDEMPTION COVERAGE RATIO - WATERFALL



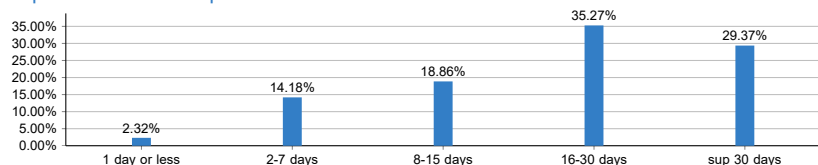
## REDEMPTION COVERAGE RATIO - SLICING



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

## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions

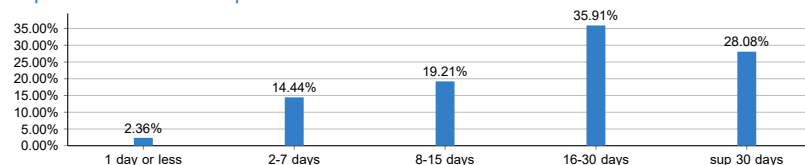


### Net Redemptions

| Liquidity Metrics            | Aggregate | Mixed |
|------------------------------|-----------|-------|
| Max 1 days over 5 year(s)    | 32.49%    | 0.00% |
| Max 7 days over 5 year(s)    | 32.49%    | 0.00% |
| Max 30 days over 5 year(s)   | 32.91%    | 0.00% |
| Prob of exceeding 5 percent  | 0.21%     | 0.00% |
| Prob of exceeding 10 percent | 0.21%     | 0.00% |
| Prob of exceeding 20 percent | 0.05%     | 0.00% |
| Prob of exceeding 50 percent | 0.00%     | 0.00% |

## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



### Gross Redemptions

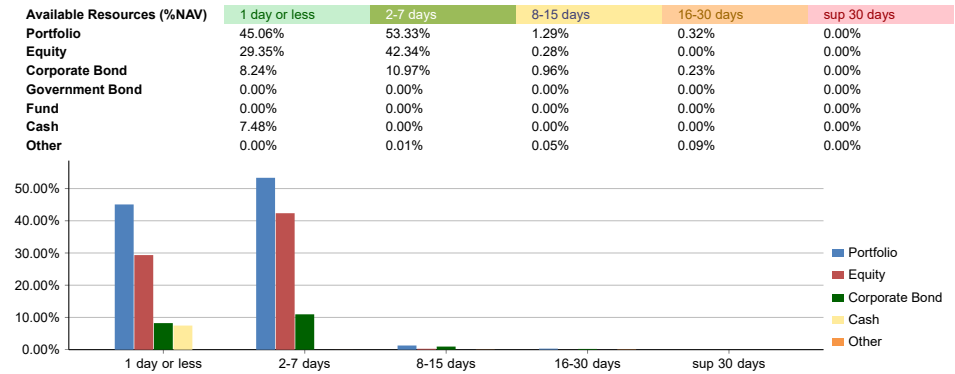
| Liquidity Metrics            | Aggregate | Mixed |
|------------------------------|-----------|-------|
| Max 1 days over 5 year(s)    | 32.49%    | 0.00% |
| Max 7 days over 5 year(s)    | 32.49%    | 0.00% |
| Max 30 days over 5 year(s)   | 32.91%    | 0.00% |
| Prob of exceeding 5 percent  | 0.21%     | 0.00% |
| Prob of exceeding 10 percent | 0.21%     | 0.00% |
| Prob of exceeding 20 percent | 0.05%     | 0.00% |
| Prob of exceeding 50 percent | 0.00%     | 0.00% |

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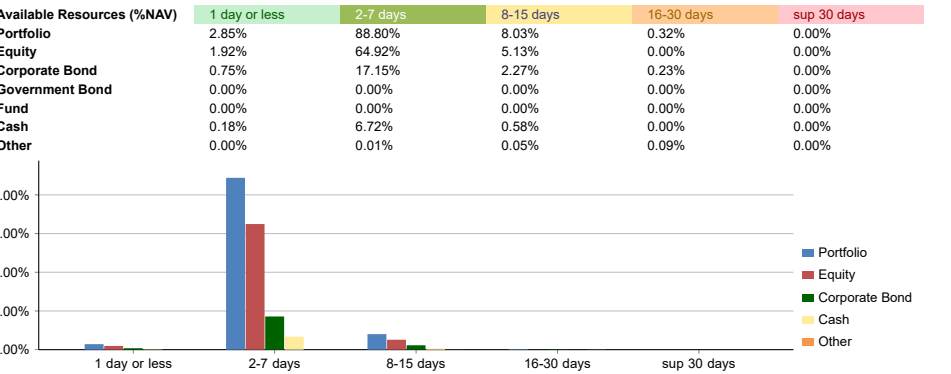
Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 25/09/2023  
Net Asset Value 6,182,293.11  
Currency CHF

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

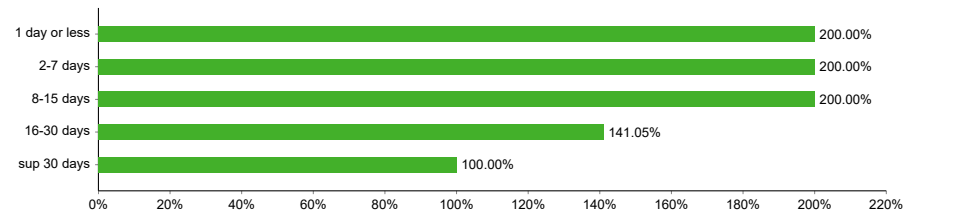
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



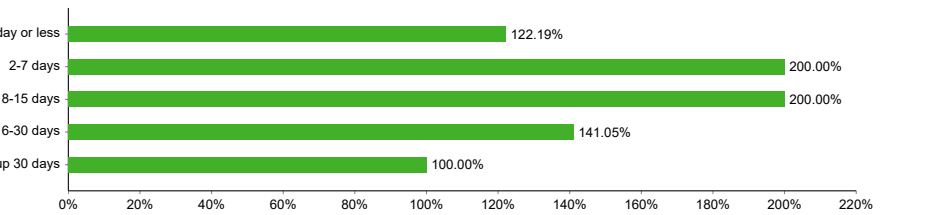
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



## REDEMPTION COVERAGE RATIO - WATERFALL

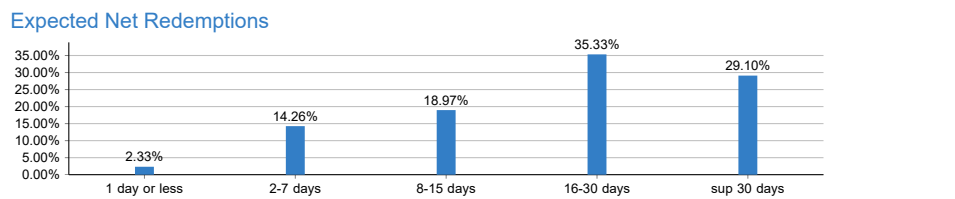


## REDEMPTION COVERAGE RATIO - SLICING

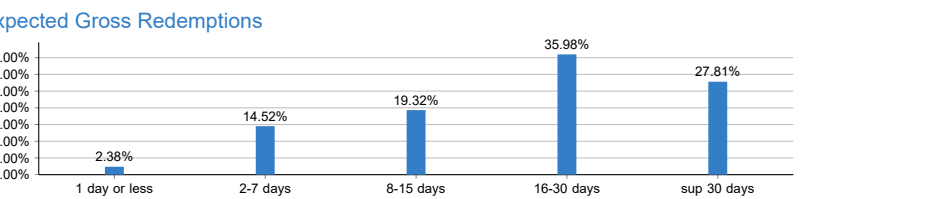


\*Values are capped to 200% for graphical representation purposes

## LIABILITY LIQUIDITY PROFILE - NET



## LIABILITY LIQUIDITY PROFILE - GROSS



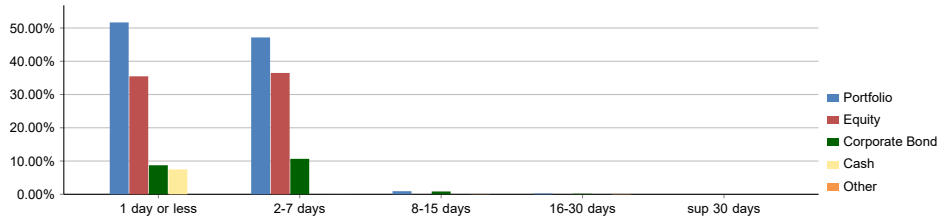
September 2023

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

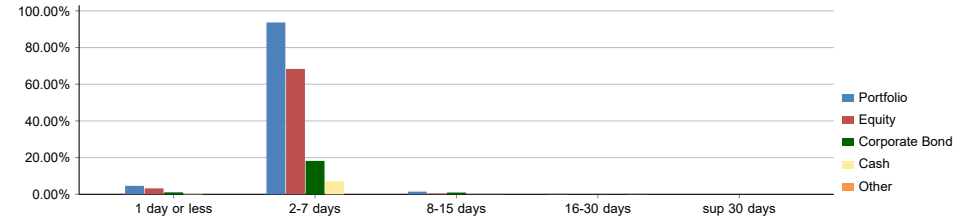
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 51.67%        | 47.16%   | 0.93%     | 0.24%      | 0.00%       |
| <b>Equity</b>              | 35.47%        | 36.48%   | 0.02%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 8.73%         | 10.66%   | 0.85%     | 0.16%      | 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>                | 7.48%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.01%    | 0.05%     | 0.09%      | 0.00%       |

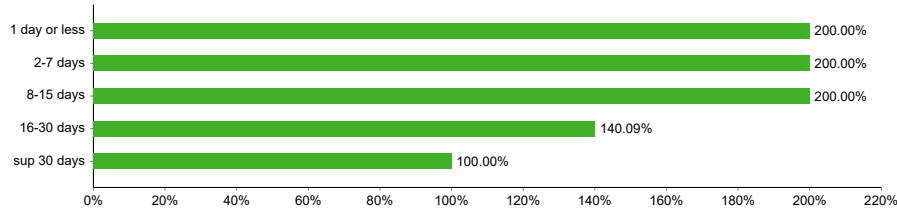


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

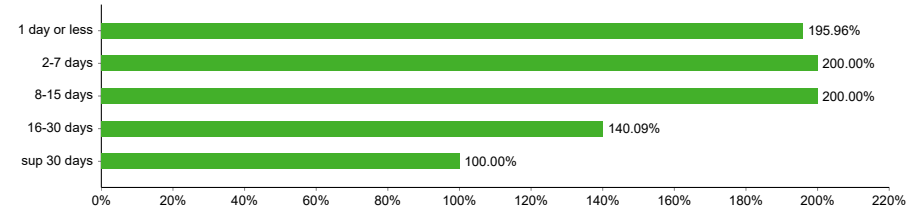
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 4.62%         | 93.69%   | 1.45%     | 0.24%      | 0.00%       |
| <b>Equity</b>              | 3.24%         | 68.34%   | 0.39%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.07%         | 18.21%   | 0.96%     | 0.16%      | 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>                | 0.30%         | 7.13%    | 0.04%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.01%    | 0.05%     | 0.09%      | 0.00%       |



## REDEMPTION COVERAGE RATIO - WATERFALL



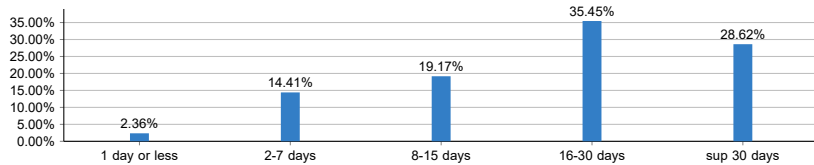
## REDEMPTION COVERAGE RATIO - SLICING



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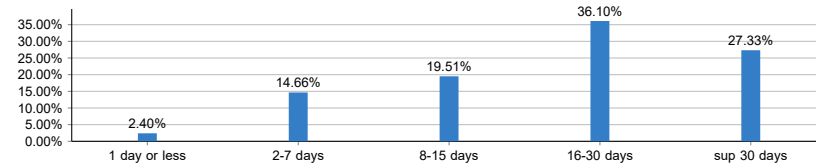
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions

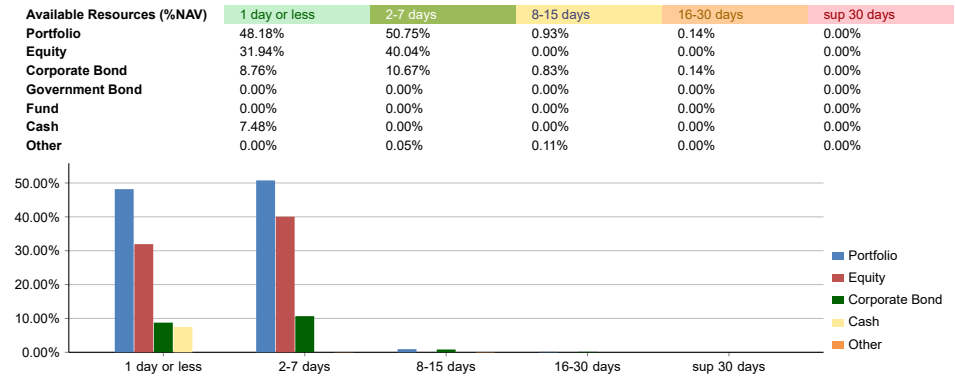


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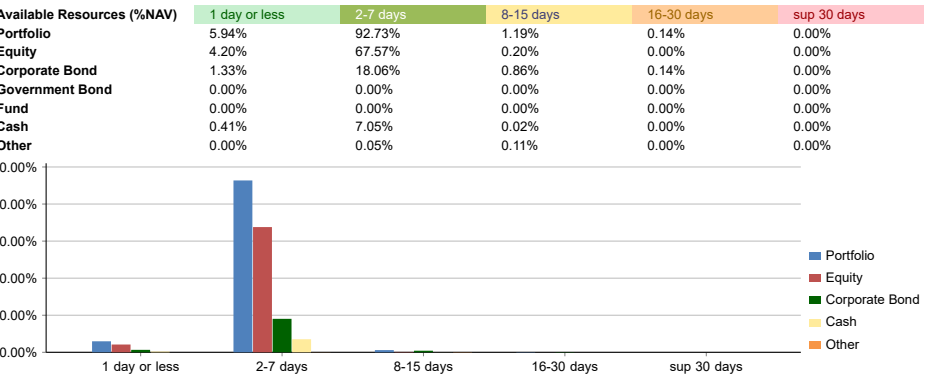
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# Index Decrease 30% Scenario

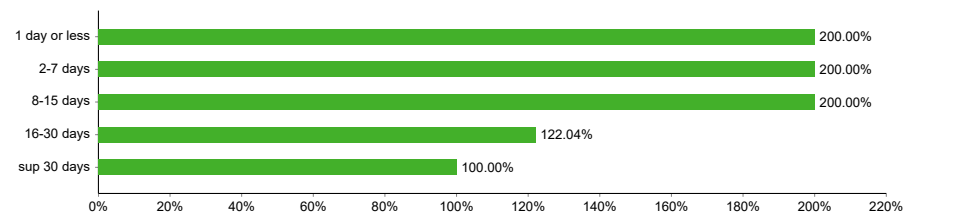
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



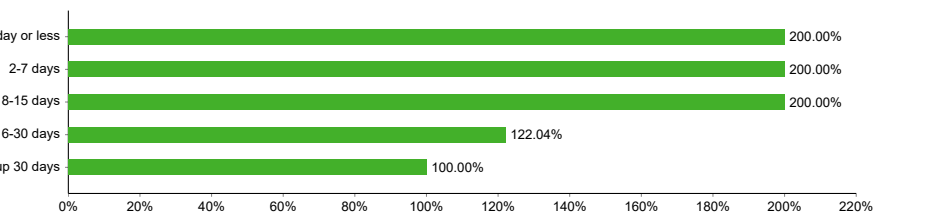
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



## REDEMPTION COVERAGE RATIO - WATERFALL

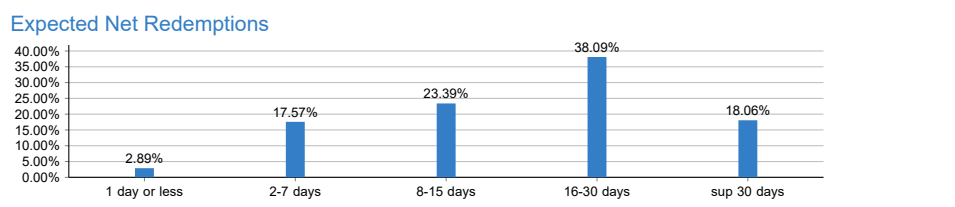


## REDEMPTION COVERAGE RATIO - SLICING

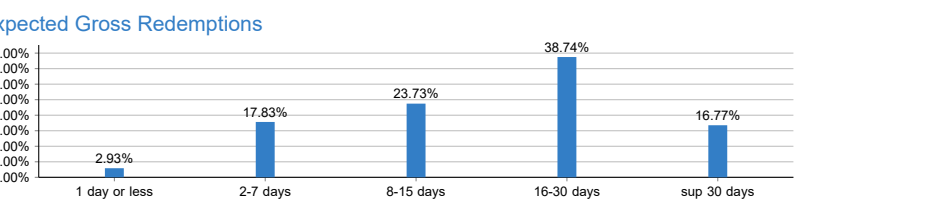


\*Values are capped to 200% for graphical representation purposes

## LIABILITY LIQUIDITY PROFILE - NET



## LIABILITY LIQUIDITY PROFILE - GROSS





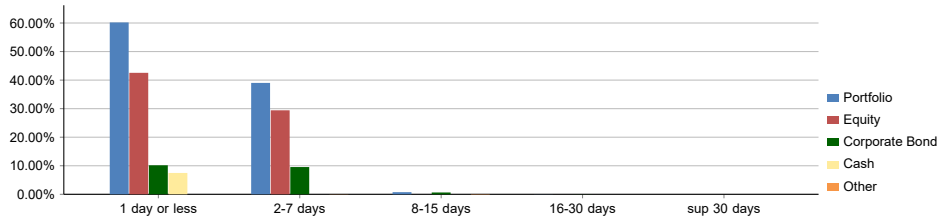
September 2023

Umbrella Cosmos Lux International  
Sub-fund CHF Net Asset Value 6,182,293.11  
Portfolio date 25/09/2023 Currency CHF

# Volatility Increase 100% Scenario

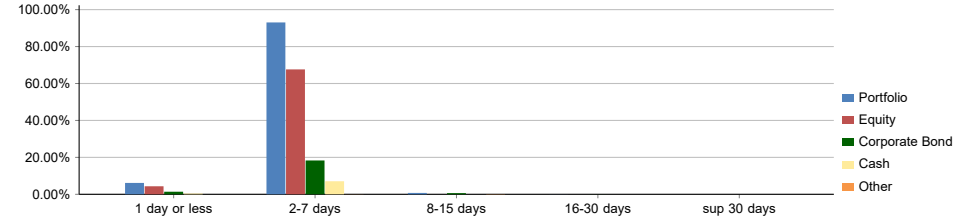
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 60.20%        | 39.02%   | 0.75%     | 0.03%      | 0.00%       |
| <b>Equity</b>              | 42.55%        | 29.42%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 10.17%        | 9.55%    | 0.64%     | 0.03%      | 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>                | 7.48%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.05%    | 0.11%     | 0.00%      | 0.00%       |

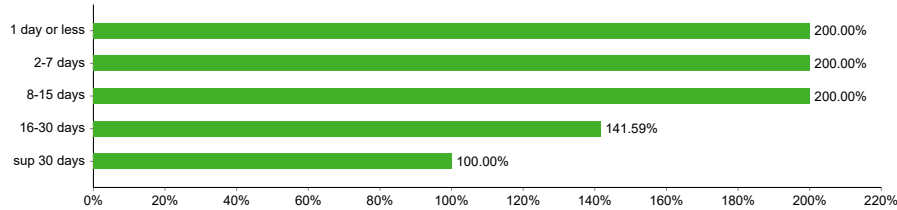


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

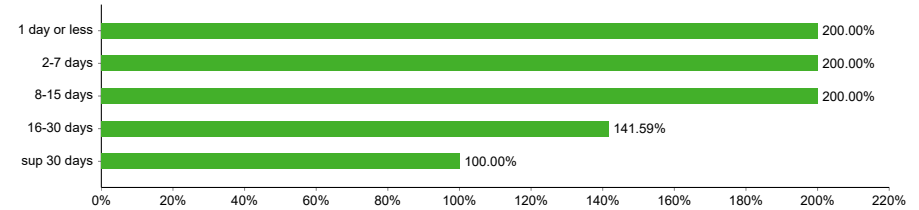
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 6.16%         | 93.06%   | 0.75%     | 0.03%      | 0.00%       |
| <b>Equity</b>              | 4.35%         | 67.63%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.40%         | 18.32%   | 0.64%     | 0.03%      | 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>                | 0.41%         | 7.07%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.05%    | 0.11%     | 0.00%      | 0.00%       |



## REDEMPTION COVERAGE RATIO - WATERFALL



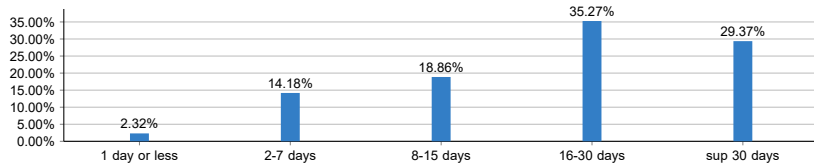
## REDEMPTION COVERAGE RATIO - SLICING



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

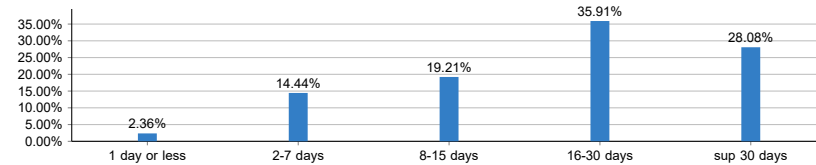
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



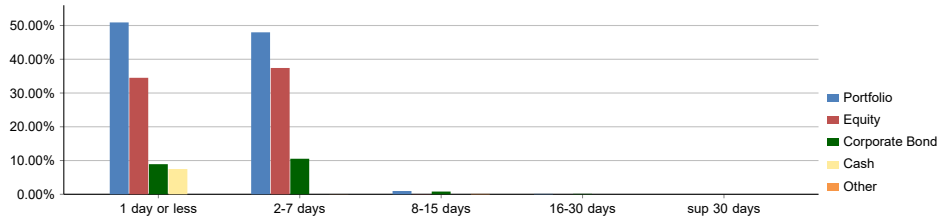
September 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 25/09/2023  
Net Asset Value 6,182,293.11  
Currency CHF

# Bid-Ask spread increase 150%

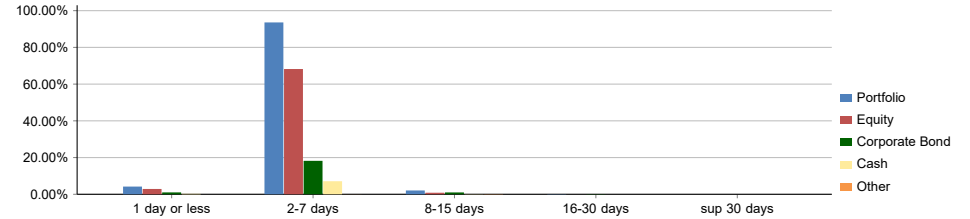
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 50.91%        | 47.98%   | 0.97%     | 0.13%      | 0.00%       |
| <b>Equity</b>              | 34.51%        | 37.42%   | 0.05%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 8.92%         | 10.53%   | 0.81%     | 0.13%      | 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>                | 7.48%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.03%    | 0.12%     | 0.00%      | 0.00%       |

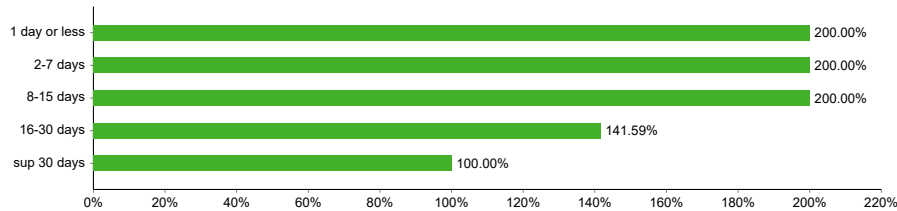


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

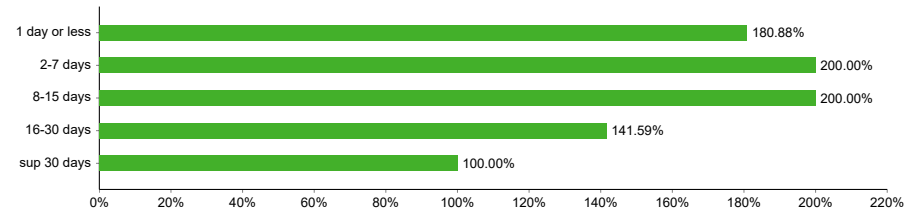
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 4.20%         | 93.59%   | 2.08%     | 0.13%      | 0.00%       |
| <b>Equity</b>              | 2.90%         | 68.22%   | 0.85%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.03%         | 18.22%   | 1.01%     | 0.13%      | 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>                | 0.27%         | 7.11%    | 0.10%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.03%    | 0.12%     | 0.00%      | 0.00%       |



## REDEMPTION COVERAGE RATIO - WATERFALL



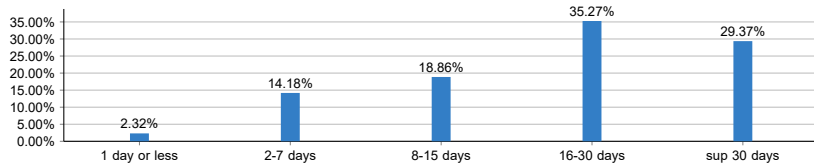
## REDEMPTION COVERAGE RATIO - SLICING



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

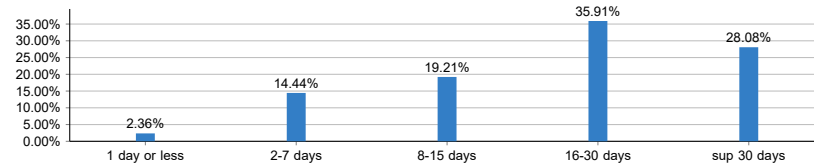
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



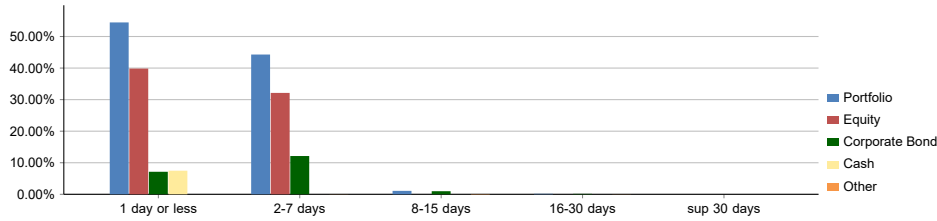
September 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 25/09/2023  
Net Asset Value 6,182,293.11  
Currency CHF

# Volume Decrease 60% Scenario

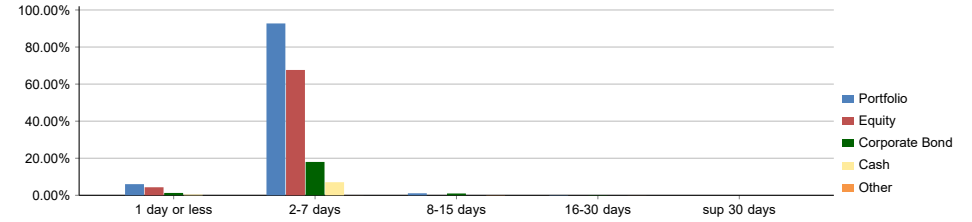
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 54.46%        | 44.29%   | 1.09%     | 0.17%      | 0.00%       |
| <b>Equity</b>              | 39.84%        | 32.13%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 7.14%         | 12.13%   | 0.98%     | 0.14%      | 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>                | 7.48%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.03%    | 0.10%     | 0.03%      | 0.00%       |

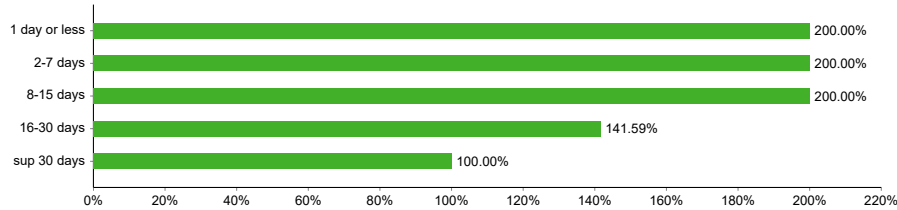


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

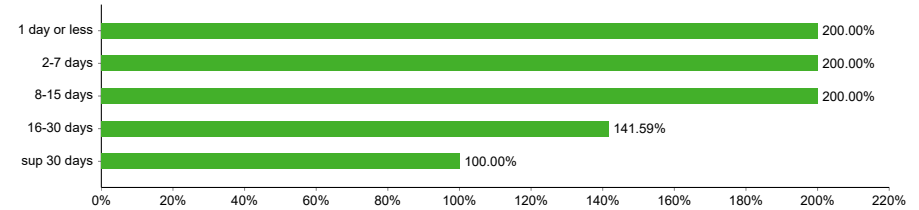
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 6.02%         | 92.73%   | 1.09%     | 0.17%      | 0.00%       |
| <b>Equity</b>              | 4.34%         | 67.63%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.27%         | 18.00%   | 0.98%     | 0.14%      | 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>                | 0.41%         | 7.07%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.03%    | 0.10%     | 0.03%      | 0.00%       |



## REDEMPTION COVERAGE RATIO - WATERFALL



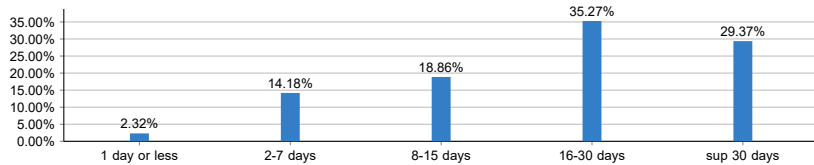
## REDEMPTION COVERAGE RATIO - SLICING



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

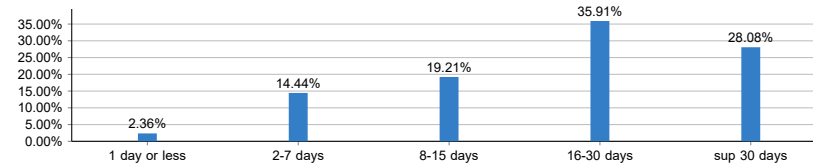
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



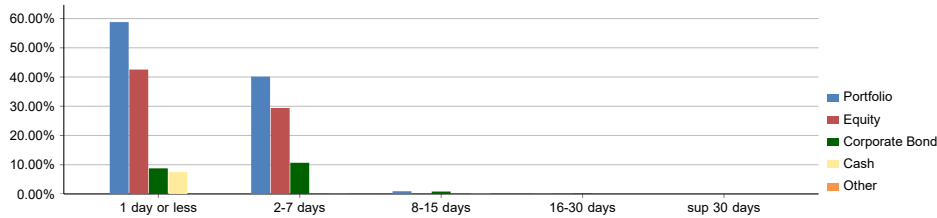
September 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 25/09/2023  
Net Asset Value 6,182,293.11  
Currency CHF

# Top 3 Investors Redeeming Scenario

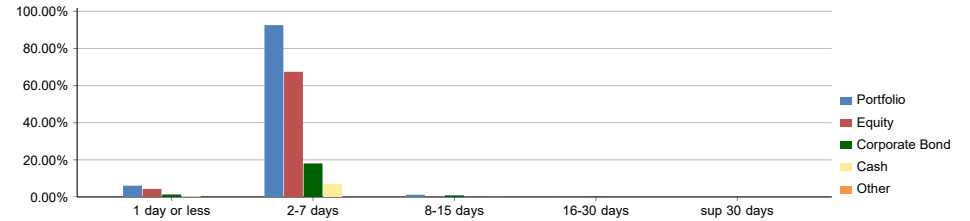
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 58.79%        | 40.14%   | 0.93%     | 0.14%      | 0.00%       |
| <b>Equity</b>              | 42.55%        | 29.42%   | 0.00%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 8.76%         | 10.67%   | 0.83%     | 0.14%      | 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>                | 7.48%         | 0.00%    | 0.00%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.05%    | 0.11%     | 0.00%      | 0.00%       |

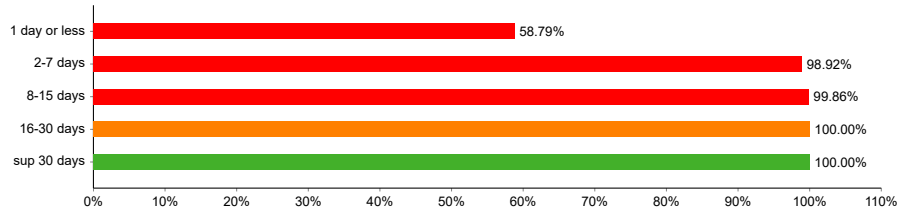


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

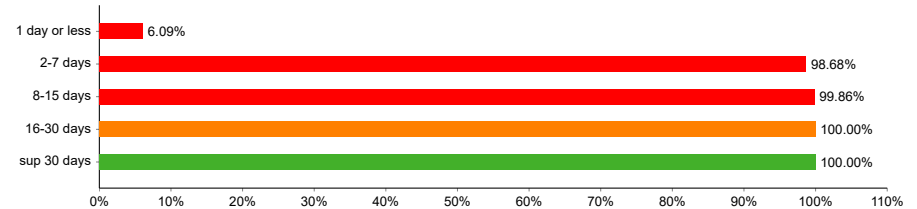
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| <b>Portfolio</b>           | 6.09%         | 92.59%   | 1.18%     | 0.14%      | 0.00%       |
| <b>Equity</b>              | 4.35%         | 67.43%   | 0.19%     | 0.00%      | 0.00%       |
| <b>Corporate Bond</b>      | 1.33%         | 18.06%   | 0.86%     | 0.14%      | 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>                | 0.41%         | 7.05%    | 0.02%     | 0.00%      | 0.00%       |
| <b>Other</b>               | 0.00%         | 0.05%    | 0.11%     | 0.00%      | 0.00%       |



## REDEMPTION COVERAGE RATIO - WATERFALL



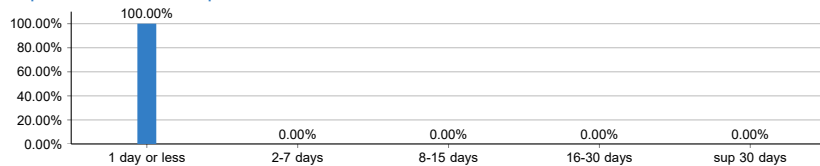
## REDEMPTION COVERAGE RATIO - SLICING



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

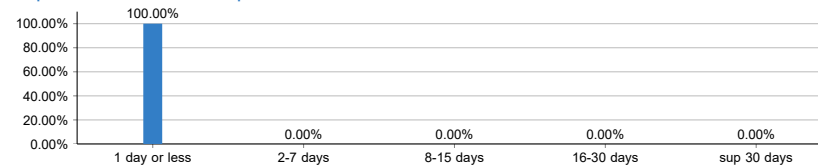
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

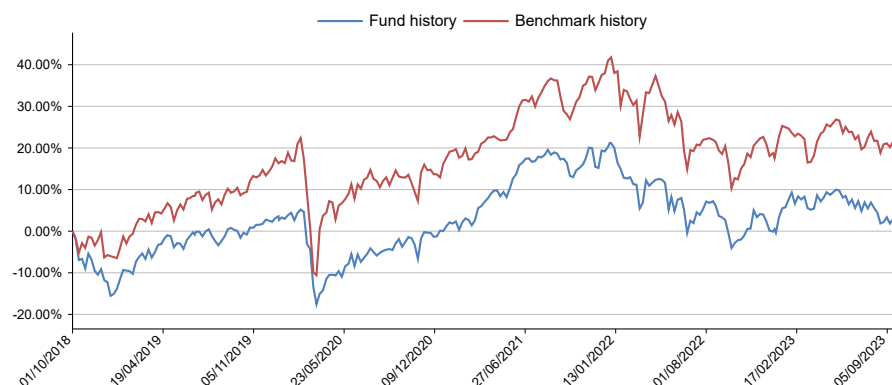
### Expected Gross Redemptions



September 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 25/09/2023  
Net Asset Value 6,182,293.11  
Currency CHF

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  | 6.57%         |
| FORD MOTOR 4.346% 16-08.12.26 | 5.71%         |
| NESTLE / ACT NOM              | 5.36%         |
| GIVAUDAN SA /REG.             | 5.28%         |
| CLARIANT /NAMEN-AKT.          | 5.09%         |
| <b>Total</b>                  | <b>28.01%</b> |

Risk Ratios

|                            | Fund  | Benchmark |
|----------------------------|-------|-----------|
| Monthly performance        | -0.70 | -0.17     |
| 3 months performance       | -3.88 | -1.15     |
| Year to date performance   | 1.02  | 2.65      |
| 1 year performance         | 5.75  | 9.35      |
| 3 years performance (p.a.) | 1.78  | 2.23      |
| 5 years performance (p.a.) | 0.44  | 4.25      |

|                                | Fund  | Benchmark |
|--------------------------------|-------|-----------|
| 1 year volatility              | 12.09 | 11.17     |
| 3 years volatility             | 12.92 | 11.99     |
| 1 Year performance/volatility  | 0.48  | 0.84      |
| 3 Years performance/volatility | 0.14  | 0.19      |

|                        | Fund  |
|------------------------|-------|
| 1 year tracking error  | 13.44 |
| 3 years tracking error | 13.61 |

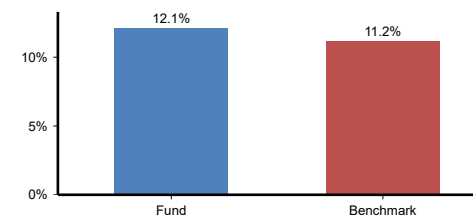
Tracking error is computed based on weekly NAV data points

|              | Fund |
|--------------|------|
| 1 year beta  | 0.37 |
| 3 years beta | 0.45 |

Market stress tests as of 25/09/2023

| Stressed scenario   | % NAV  |
|---------------------|--------|
| CreditCrisis 50%    | -0.88  |
| IndexDecrease30     | -22.62 |
| LehmanCrisis        | -27.18 |
| NineEleven          | -8.88  |
| VolatilityShock100  | 0.04   |
| scenarioEquityCrash | -15.07 |

1 year chart of volatility



Maximum losses over the last 5 years

