FUND RISK MANAGEMENT
Monthly Report

November 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	6,101,938.63	**NAV end of period**	119.89
Sub-fund name	CHF	**TNA start of period**	5,807,962.93	**NAV start of period**	114.28
ISIN	LU0989373237	**TNA Variation**	5.06%	**NAV Variation**	4.91%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	8,877.75		
FUND RISK PROFILE	Low	**Redemptions**	0.00		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occured from 01/11/2023 to 30/11/2023.
No massive redemption occured from 01/11/2023 to 30/11/2023.

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 30/09/2023: 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 03/122.

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	7.05%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	27.98%	
Borrowing limit < 10% NAV	NA	

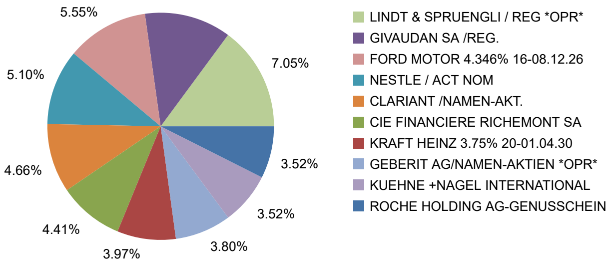
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.88%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.88%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
CHOCOLADEFABRIKEN LINDT-REG	0.43	7.05%
GIVAUDAN-REG	0.36	5.87%
FORD MOTOR CO	0.34	5.55%
NESTLE SA-REG	0.31	5.10%
CLARIANT AG-REG	0.28	4.66%
CIE FINANCIERE RICHEMON-REG	0.26	4.41%
HJ HEINZ CO	0.24	3.97%
GEBERIT AG-REG	0.23	3.80%
KUEHNE NAGEL INTL AG-REG	0.21	3.52%
ROCHE HOLDING AG-GENUSSCHEIN	0.21	3.52%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS Bank Luxembourg S.A.	CASH	480,696.25	7.88%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	430,400.00	7.05%
GIVAUDAN-REG	EQUITY	357,940.00	5.87%
FORD MOTOR CO	BOND	338,588.71	5.55%
NESTLE SA-REG	EQUITY	311,488.00	5.10%
CLARIANT AG-REG	EQUITY	284,445.00	4.66%
CIE FINANCIERE RICHEMON-REG	EQUITY	269,040.00	4.41%
HJ HEINZ CO	BOND	242,171.82	3.97%
GEBERIT AG-REG	EQUITY	231,648.00	3.80%
KUEHNE NAGEL INTL AG-REG	EQUITY	214,965.00	3.52%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable	5.87%			

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

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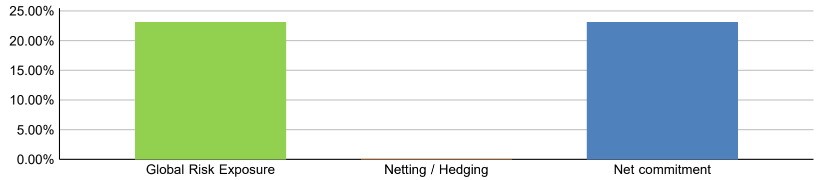
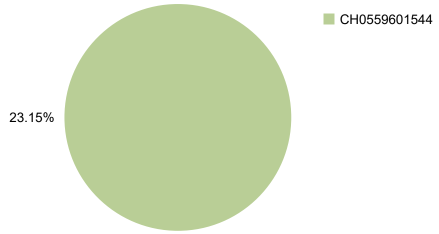
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.41	23.15%
Netting / Hedging	0.00	0.00%
Net Commitment	**1.41**	**23.15%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,412,460.00	23.15%



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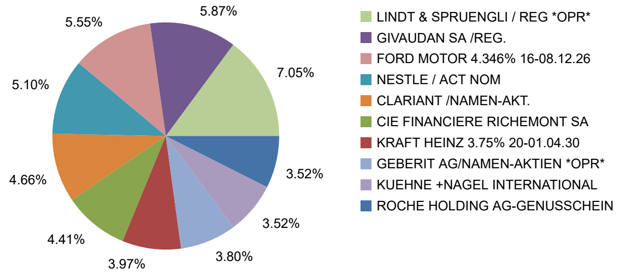
Portfolio date	27/11/2023		

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

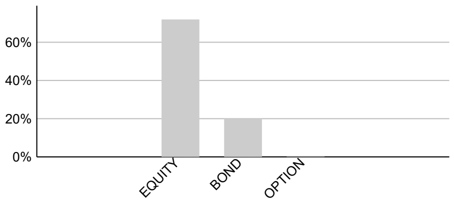
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	7.05%
GIVAUDAN SA /REG.	Common stock	CH0010645932	5.87%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	5.55%
NESTLE / ACT NOM	Common stock	CH0038863350	5.10%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.66%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.41%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	3.97%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	3.80%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	3.52%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	3.52%



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

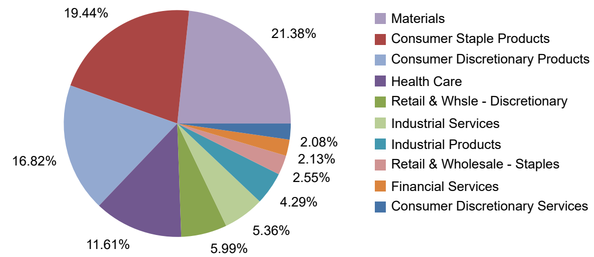
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	71.93%
BOND	20.22%
OPTION	0.14%



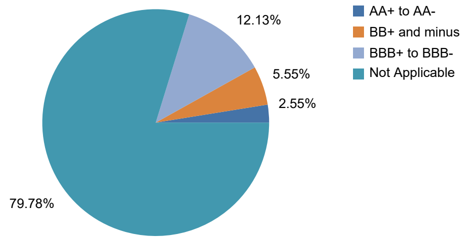
Allocation per Risk Country - Top 10	% NAV
Switzerland	71.93%
United States	17.34%
Luxembourg	2.88%

Allocation per Sector - Top 10	% NAV
Materials	21.38%
Consumer Staple Products	19.44%
Consumer Discretionary Product	16.82%
Health Care	11.61%
Retail & Whsle - Discretionar	5.99%
Industrial Services	5.36%
Industrial Products	4.29%
Retail & Wholesale - Staples	2.55%
Financial Services	2.13%
Consumer Discretionary Service	2.08%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	155,377.74	2.55%
A+ to A-	0.00	0.00%
BBB+ to BBB-	740,032.03	12.13%
BB+ and minus	338,588.71	5.55%
Not Rated	0.00	0.00%
Not Applicable	4,867,940.12	79.78%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	155,377.74	2.55%
IG5 to IG7	127,187.89	2.08%
IG8 to IG10	418,107.90	6.85%
HY1 to HY3	338,588.71	5.55%
HY4 to HY6	194,736.24	3.19%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	4,867,940.12	79.78%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	175,936.09	2.88%
1 to 3	465,776.60	7.63%
3 to 5	0.00	0.00%
5 to 7	397,549.55	6.52%
7 to 10	194,736.24	3.19%
above 10	0.00	0.00%
Not Applicable	4,867,940.12	79.78%

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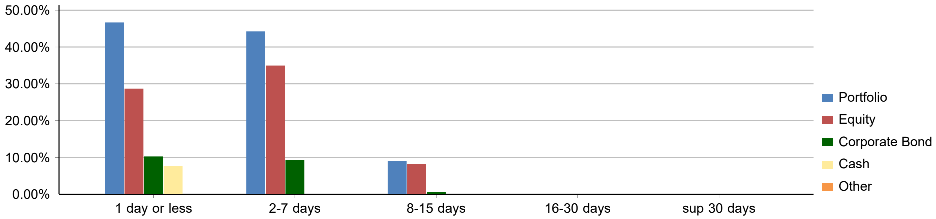
Baseline Scenario

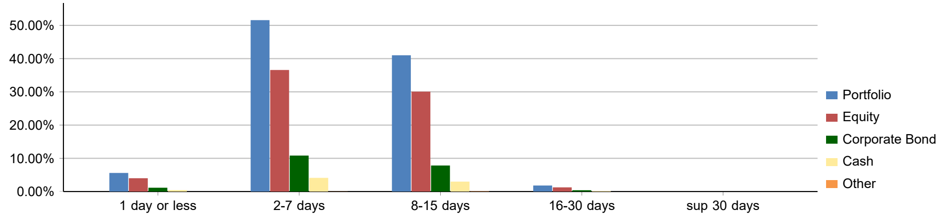
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.67%	44.24%	9.03%	0.06%	0.00%
Equity	28.69%	34.96%	8.28%	0.00%	0.00%
Corporate Bond	10.27%	9.24%	0.65%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

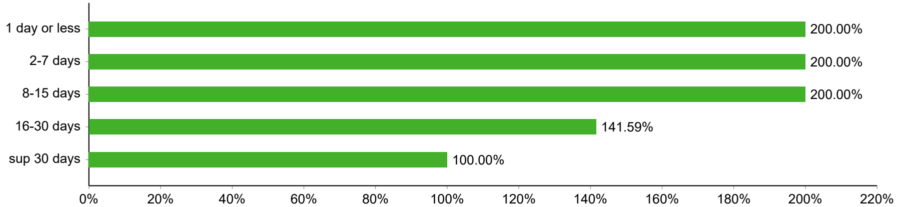


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.60%	51.58%	41.01%	1.82%	0.00%
Equity	4.01%	36.58%	30.07%	1.26%	0.00%
Corporate Bond	1.15%	10.83%	7.84%	0.40%	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	0.44%	4.12%	2.99%	0.15%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

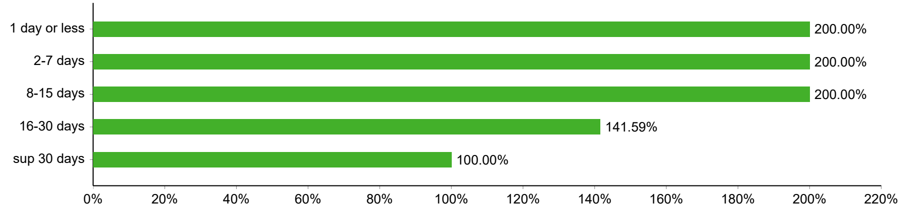


REDEMPTION COVERAGE RATIO - WATERFALL



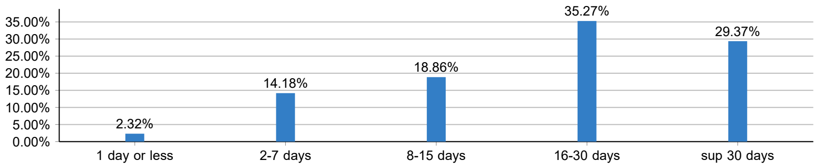
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

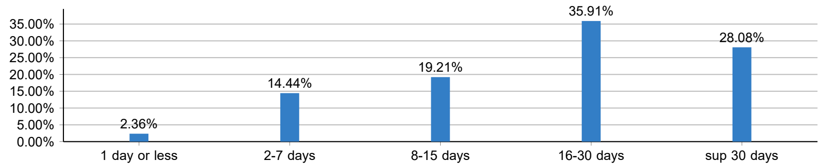


Net Redemptions

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

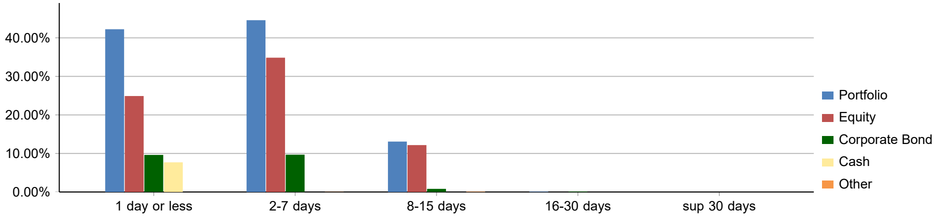
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	32.49%	0.00%
Max 7 days over 5 year(s)	32.49%	0.00%
Max 30 days over 5 year(s)	32.91%	0.00%
Prob of exceeding 5 percent	0.21%	0.00%
Prob of exceeding 10 percent	0.21%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent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

Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

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

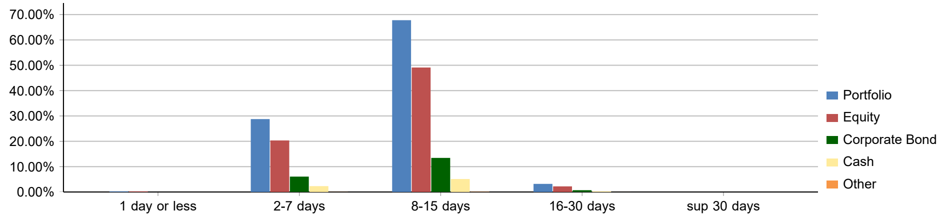
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	42.23%	44.58%	13.08%	0.11%	0.00%
Equity	24.90%	34.85%	12.17%	0.00%	0.00%
Corporate Bond	9.62%	9.68%	0.81%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

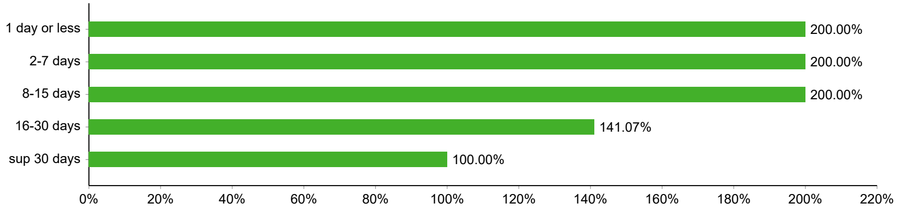


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

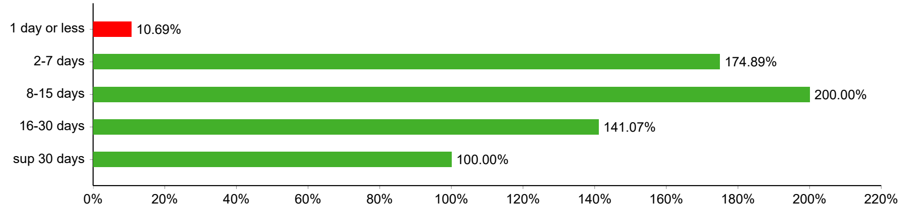
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.25%	28.76%	67.78%	3.20%	0.00%
Equity	0.25%	20.34%	49.11%	2.22%	0.00%
Corporate Bond	0.00%	6.07%	13.45%	0.71%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	2.31%	5.12%	0.27%	0.00%
Other	0.00%	0.04%	0.10%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



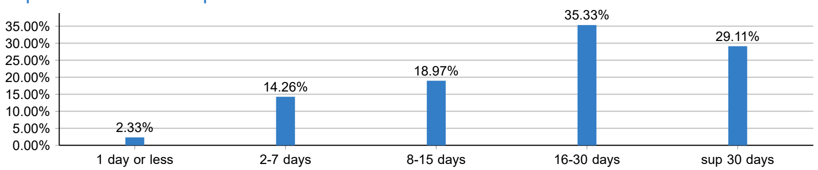
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

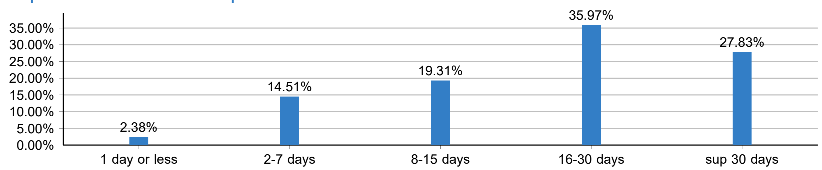
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
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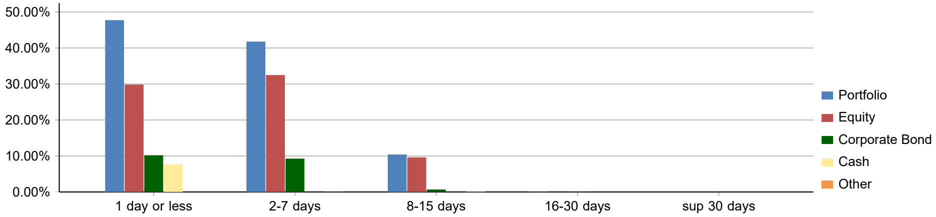
Portfolio date	27/11/2023		

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

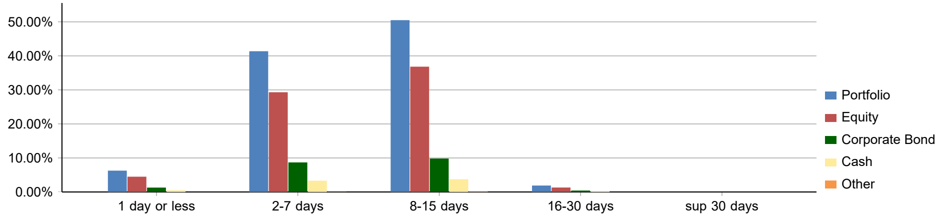
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.73%	41.78%	10.42%	0.07%	0.00%
Equity	29.82%	32.48%	9.63%	0.00%	0.00%
Corporate Bond	10.20%	9.26%	0.69%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

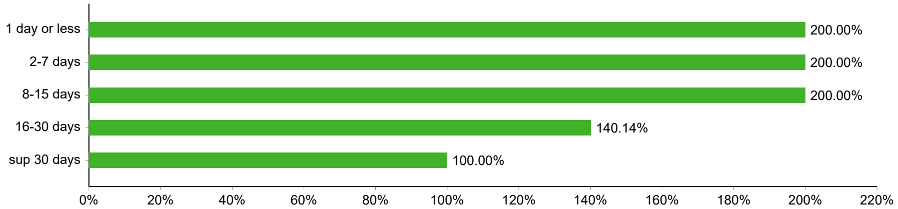


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.27%	41.36%	50.49%	1.89%	0.00%
Equity	4.49%	29.31%	36.82%	1.31%	0.00%
Corporate Bond	1.29%	8.69%	9.82%	0.42%	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	0.49%	3.31%	3.74%	0.16%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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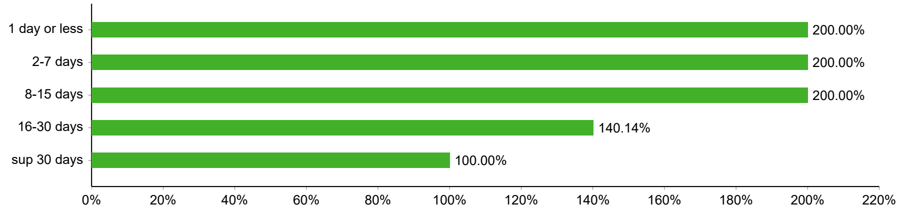
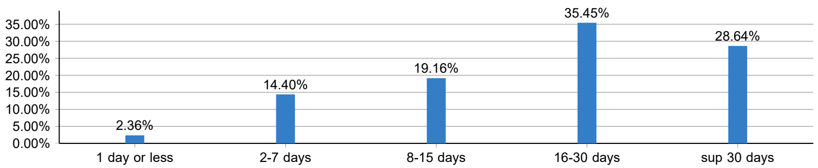
REDEMPTION COVERAGE RATIO - SLICING



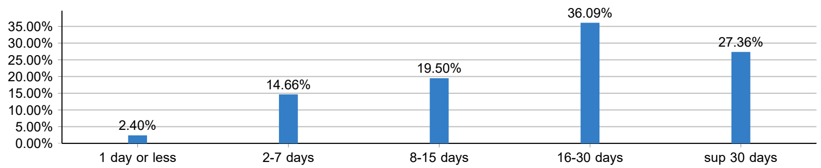
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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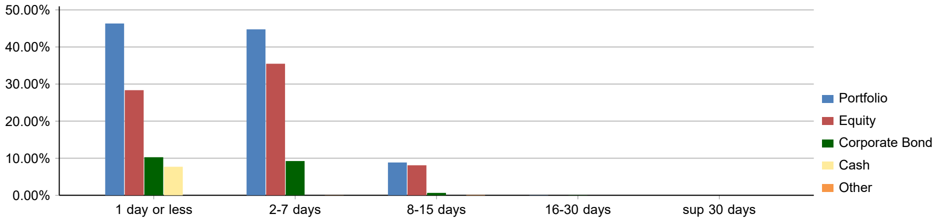
Portfolio date	27/11/2023		

Index Decrease 30% Scenario

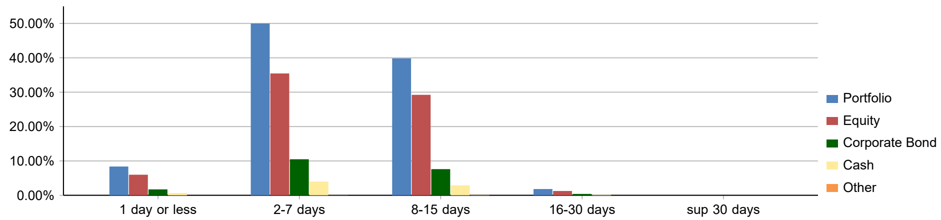
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.33%	44.76%	8.85%	0.06%	0.00%
Equity	28.35%	35.48%	8.10%	0.00%	0.00%
Corporate Bond	10.27%	9.24%	0.65%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

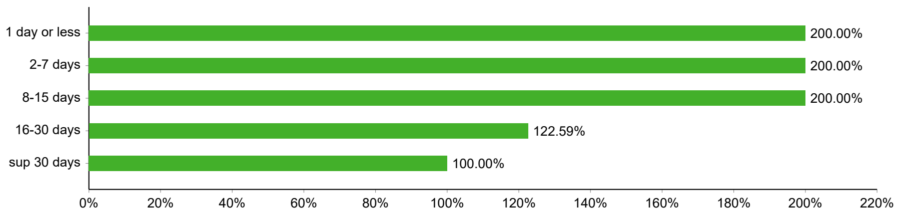


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.37%	49.98%	39.84%	1.82%	0.00%
Equity	5.99%	35.45%	29.23%	1.26%	0.00%
Corporate Bond	1.72%	10.49%	7.61%	0.40%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	4.00%	2.90%	0.15%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

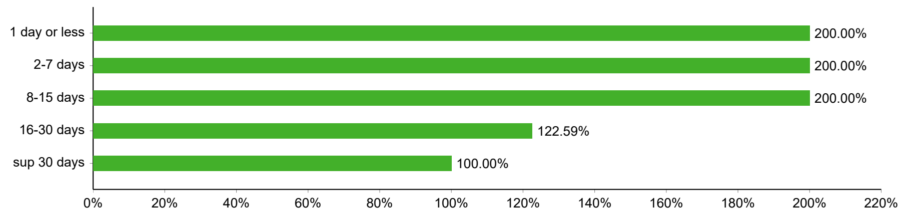


REDEMPTION COVERAGE RATIO - WATERFALL



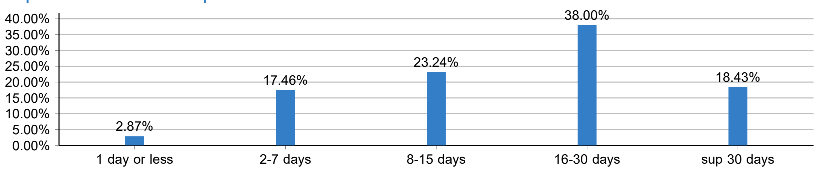
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



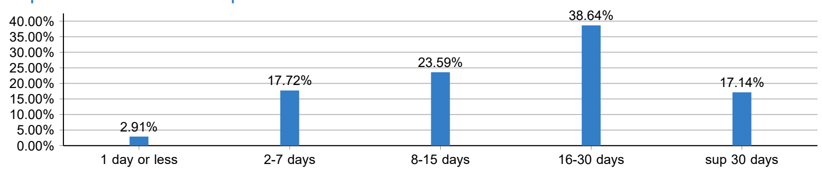
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

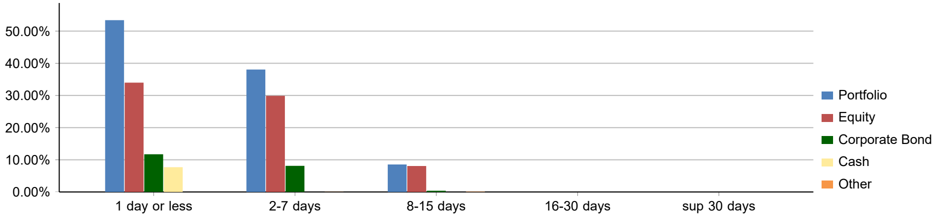
November 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

Volatility Increase 100% Scenario

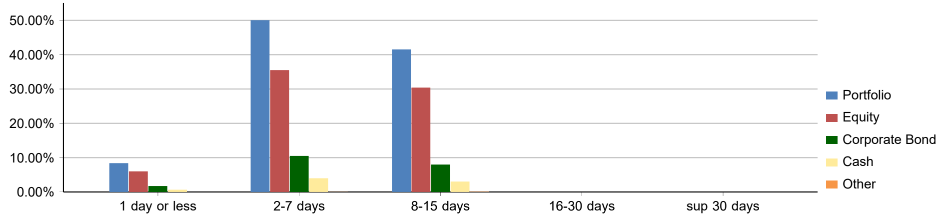
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	53.40%	38.05%	8.55%	0.00%	0.00%
Equity	33.98%	29.89%	8.07%	0.00%	0.00%
Corporate Bond	11.72%	8.12%	0.38%	0.00%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

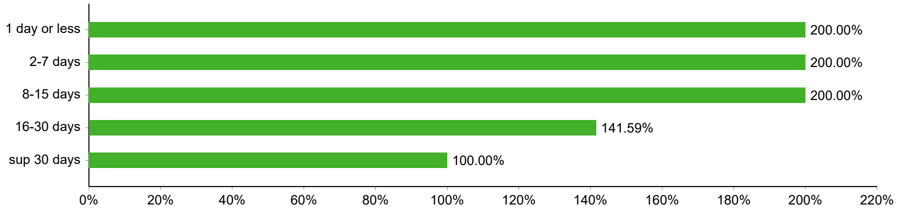


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.40%	50.06%	41.54%	0.00%	0.00%
Equity	6.01%	35.51%	30.41%	0.00%	0.00%
Corporate Bond	1.73%	10.50%	7.99%	0.00%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	4.00%	3.04%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

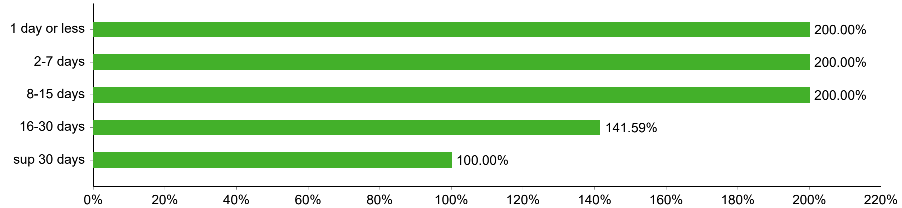


REDEMPTION COVERAGE RATIO - WATERFALL



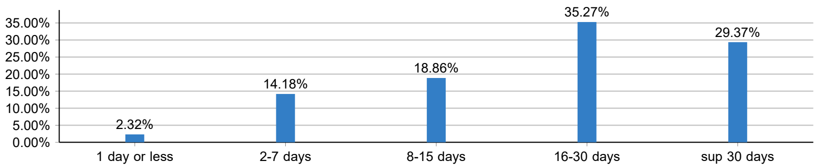
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



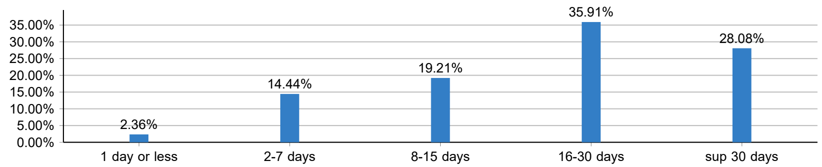
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

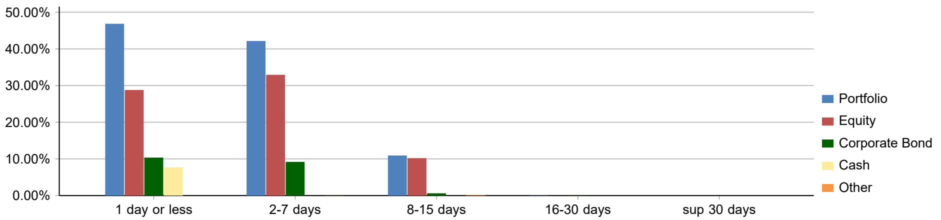


Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

Bid-Ask spread increase 150%

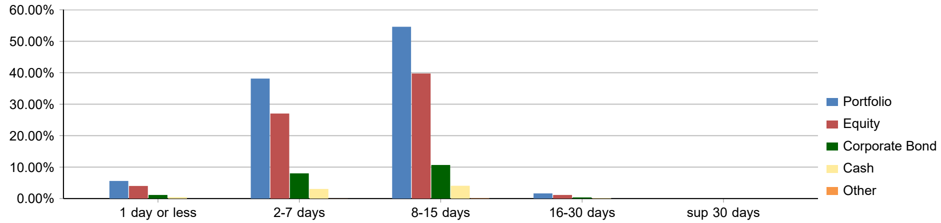
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.85%	42.15%	10.93%	0.06%	0.00%
Equity	28.79%	32.94%	10.20%	0.00%	0.00%
Corporate Bond	10.36%	9.19%	0.62%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.11%	0.00%	0.00%

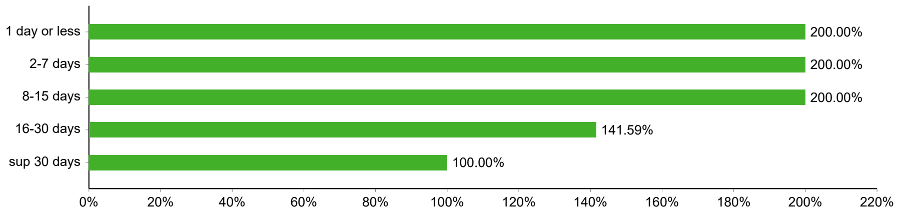


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.60%	38.14%	54.61%	1.65%	0.00%
Equity	4.01%	27.03%	39.75%	1.15%	0.00%
Corporate Bond	1.15%	8.02%	10.68%	0.37%	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	0.44%	3.06%	4.07%	0.14%	0.00%
Other	0.00%	0.03%	0.11%	0.00%	0.00%

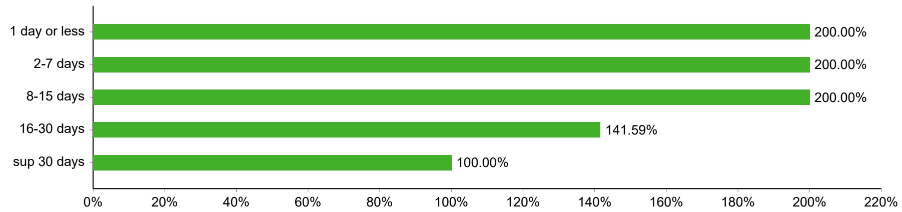


REDEMPTION COVERAGE RATIO - WATERFALL



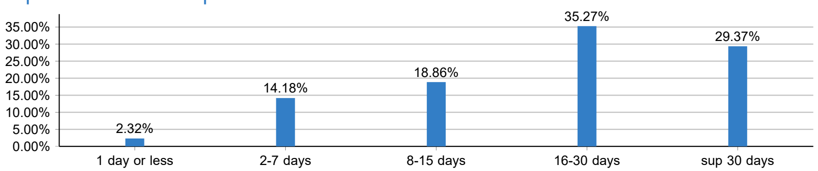
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



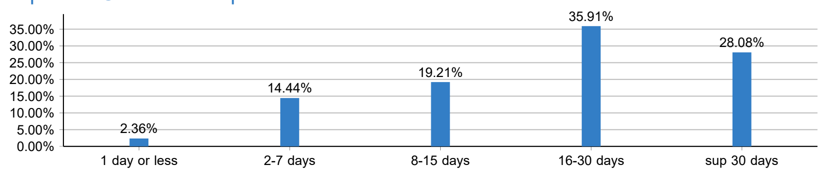
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

November 2023

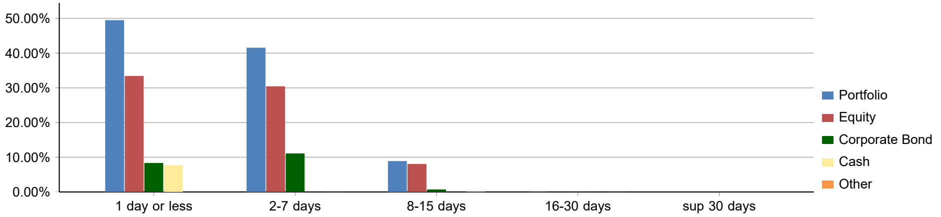
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

Volume Decrease 60% Scenario

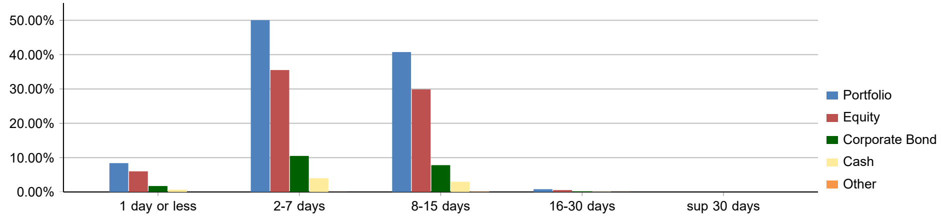
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.49%	41.56%	8.90%	0.05%	0.00%
Equity	33.42%	30.44%	8.07%	0.00%	0.00%
Corporate Bond	8.36%	11.10%	0.73%	0.03%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.10%	0.02%	0.00%

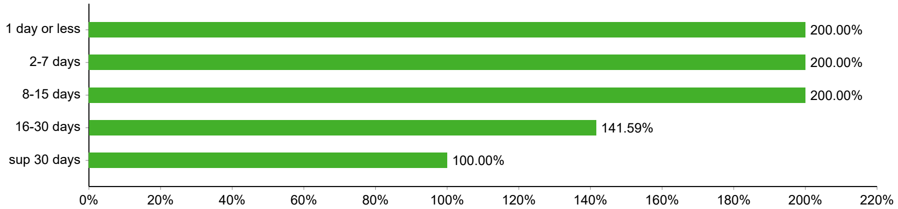


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.40%	50.04%	40.75%	0.81%	0.00%
Equity	6.01%	35.51%	29.86%	0.55%	0.00%
Corporate Bond	1.73%	10.50%	7.81%	0.17%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	4.00%	2.98%	0.07%	0.00%
Other	0.00%	0.02%	0.10%	0.02%	0.00%

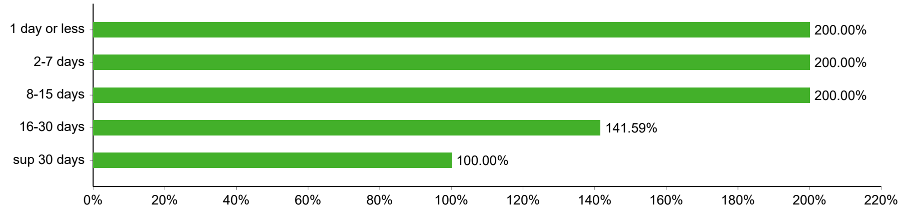


REDEMPTION COVERAGE RATIO - WATERFALL



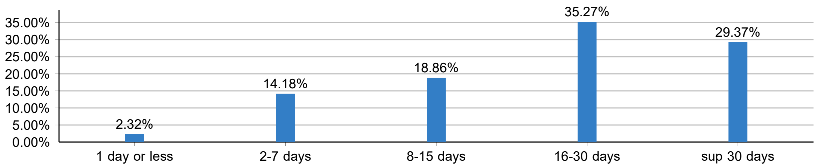
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



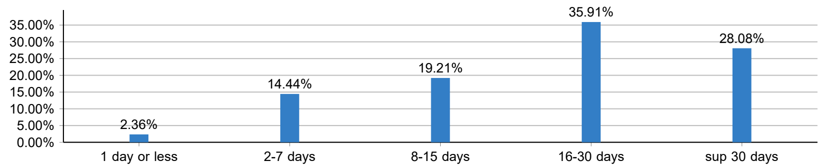
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

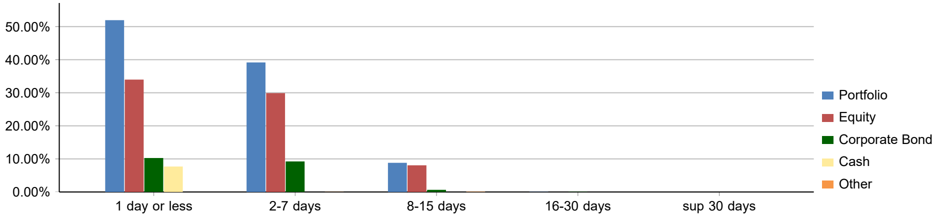
November 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

Top 3 Investors Redeeming Scenario

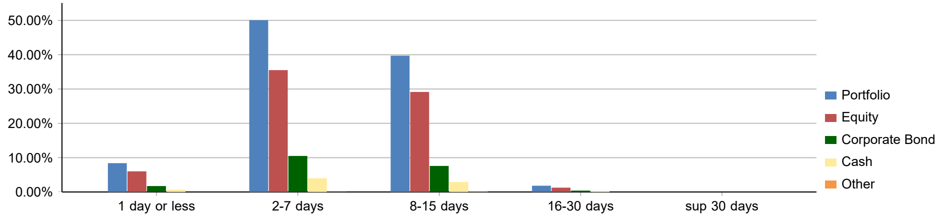
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.95%	39.17%	8.82%	0.06%	0.00%
Equity	33.98%	29.89%	8.07%	0.00%	0.00%
Corporate Bond	10.27%	9.24%	0.65%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.70%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%

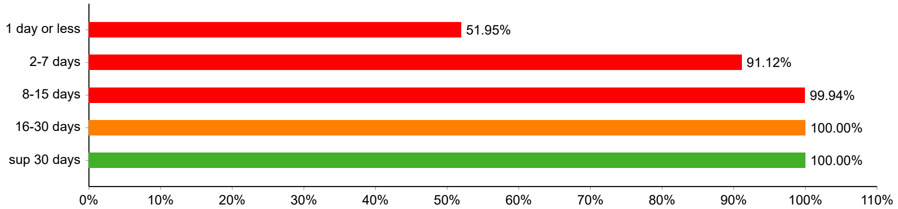


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.40%	50.06%	39.72%	1.82%	0.00%
Equity	6.01%	35.51%	29.15%	1.26%	0.00%
Corporate Bond	1.73%	10.50%	7.59%	0.40%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.66%	4.00%	2.89%	0.15%	0.00%
Other	0.00%	0.04%	0.10%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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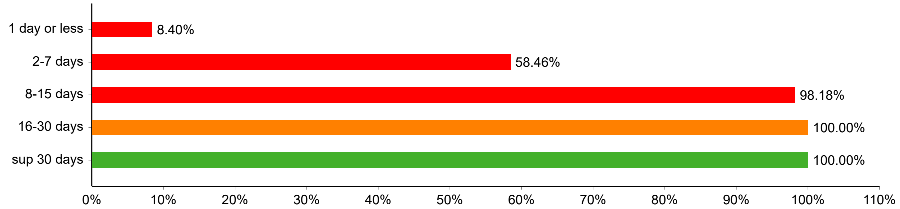
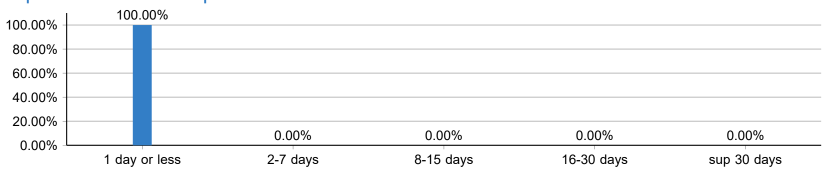
REDEMPTION COVERAGE RATIO - SLICING



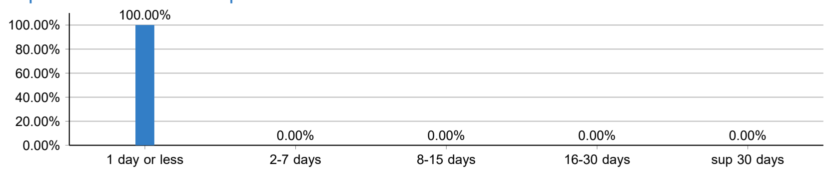
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

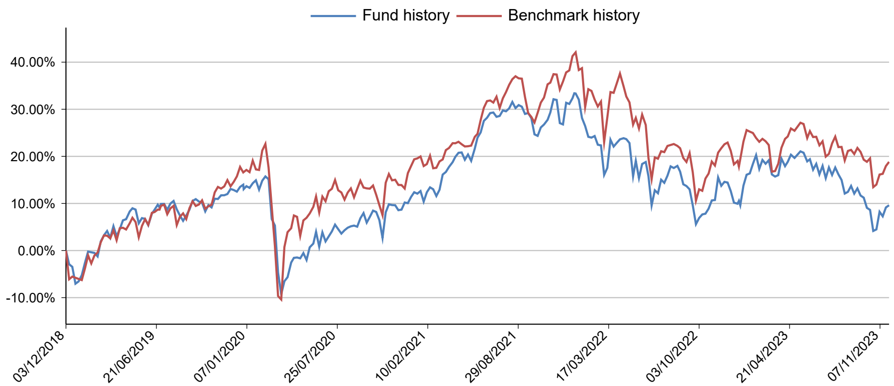


FUND RISK MANAGEMENT
Monthly Report

November 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	6,101,938.63
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/11/2023		

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	7.05%
GIVAUDAN SA /REG.	5.87%
FORD MOTOR 4.346% 16-08.12.26	5.55%
NESTLE / ACT NOM	5.10%
CLARIANT /NAMEN-AKT.	4.66%
Total	**28.23%**

Risk Ratios

	Fund	Benchmark
Monthly performance	4.91	4.23
3 months performance	-2.53	-1.92
Year to date performance	-0.84	0.85
1 year performance	-4.34	-3.06
3 years performance (p.a.)	0.00	1.08
5 years performance (p.a.)	2.15	3.91

	Fund	Benchmark
1 year volatility	12.02	11.30
3 years volatility	12.76	11.47
1 Year performance/volatility	-0.36	-0.27
3 Years performance/volatility	0.00	0.09

	Fund
1 year tracking error	13.08
3 years tracking error	12.31

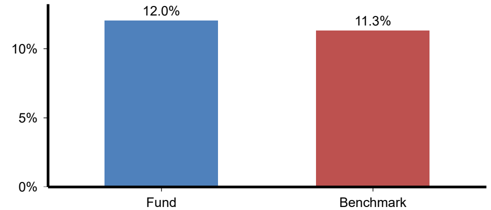
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.37
3 years beta	0.53

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