

FUND RISK MANAGEMENT
Monthly Report



January 2025

Umbrella	Cosmos Lux International	Net Asset Value	5,033,628.30
Sub-fund	CHF	Currency	CHF
Portfolio date	27/01/2025		

FUND ID

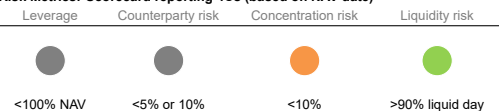
Fund name	Cosmos Lux International	TNA end of period	5,033,628.30	NAV end of period	126.34
Sub-fund name	CHF	TNA start of period	4,918,987.48	NAV start of period	123.30
ISIN	LU0989373237	TNA Variation	2.33%	NAV Variation	2.47%
Currency	CHF	Subscriptions	0.00		
Benchmark	SWISS MARKET INDEX	Redemptions	6,394.59		
FUND RISK PROFILE	Low				

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occurred from 01/01/2025 to 31/01/2025.
No massive redemption occurred from 01/01/2025 to 31/01/2025.

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



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
Warnings:
-Please be advised that issuer exposure to CHOCOLADEFABRIKEN LINDT-REG is close to the limit of 10% (8.15%).

Total Expense Ratio - Internal limit 3%
As of 31/12/2024: Without transaction and performance fees:
B: 2.88%

Portfolio Turnover
As of 31/12/2024: -4.53%

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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Sub-fund CHF Net Asset Value 5,033,628.30
Portfolio date 27/01/2025 Currency CHF

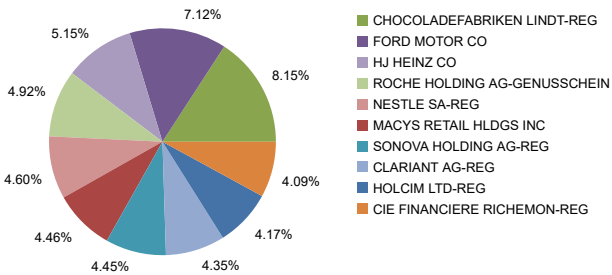
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	8.15%	Cash Counterparty Exposure < 20% NAV	10.34%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	20.42%	Aggregated Group Exposure	10.34%
Borrowing limit < 10% NAV	NA	Cover Rule (liquid assets vs. needs)	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	8.15%
FORD MOTOR CO	0.36	7.12%
HJ HEINZ CO	0.26	5.15%
ROCHE HOLDING AG-GENUSSCHEIN	0.25	4.92%
NESTLE SA-REG	0.23	4.60%
MACYS RETAIL HLDGS INC	0.22	4.46%
SONOVA HOLDING AG-REG	0.22	4.45%
CLARIANT AG-REG	0.22	4.35%
HOLCIM LTD-REG	0.21	4.17%
CIE FINANCIERE RICHEMON-REG	0.21	4.09%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS BANK PARIS	CASH	520,579.57	10.34%
CHOCOLADEFABRIKEN REG	EQUITY	410,400.00	8.15%
FORD MOTOR CO	BOND	358,529.81	7.12%
HJ HEINZ CO	BOND	259,186.90	5.15%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	247,410.00	4.92%
NESTLE SA-REG	EQUITY	231,508.00	4.60%
MACYS RETAIL HLDGS INC	BOND	224,343.82	4.46%
SONOVA HOLDING AG-REG	EQUITY	223,790.00	4.45%
CLARIANT AG-REG	EQUITY	219,085.00	4.35%
HOLCIM LTD-REG	EQUITY	209,806.00	4.17%

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

FUND RISK MANAGEMENT
 Monthly Report

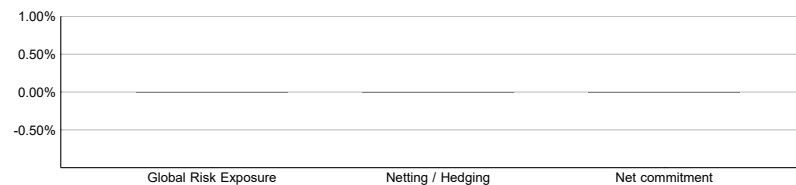
January 2025



Umbrella Cosmos Lux International Net Asset Value 5,033,628.30
 Sub-fund CHF Currency CHF
 Portfolio date 27/01/2025

Commitment Approach

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



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT

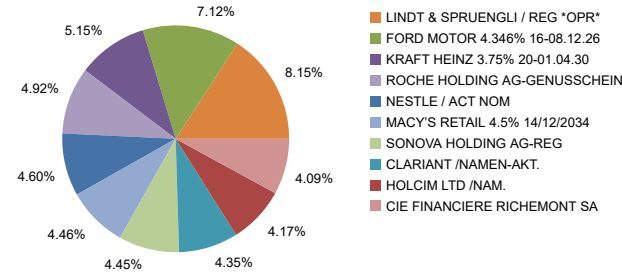
Monthly Report

January 2025

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

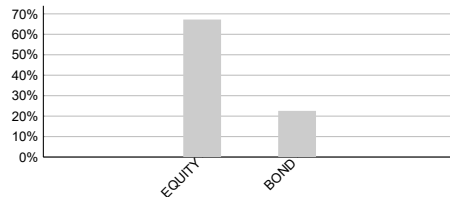
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	8.15%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	7.12%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.15%
ROCHE HOLDING AG-GENUSSSCHEIN	Common stock	CH0012032048	4.92%
NESTLE / ACT NOM	Common stock	CH0038863350	4.60%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.46%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.45%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.35%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.17%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.09%



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

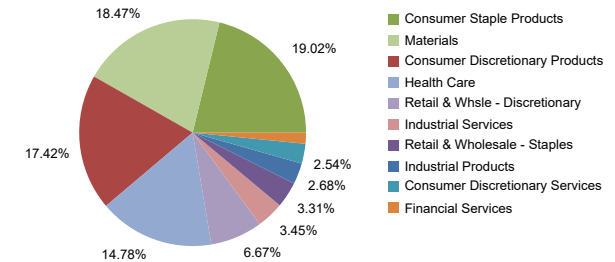
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	67.22%
BOND	22.57%



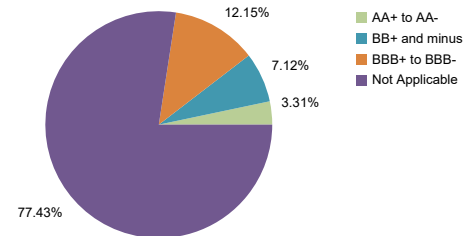
Allocation per Risk Country - Top 10	% NAV
Switzerland	67.22%
United States	22.57%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	19.02%
Materials	18.47%
Consumer Discretionary Product	17.42%
Health Care	14.78%
Retail & Whsle - Discretionar	6.67%
Industrial Services	3.45%
Retail & Wholesale - Staples	3.31%
Industrial Products	2.68%
Consumer Discretionary Service	2.54%
Financial Services	1.41%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	166,389.70	3.31%
A+ to A-	0.00	0.00%
BBB+ to BBB-	611,353.33	12.15%
BB+ and minus	358,529.81	7.12%
Not Rated	0.00	0.00%
Not Applicable	3,897,355.46	77.43%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	1,136,272.84	22.57%
Not Applicable	3,897,355.46	77.43%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	127,822.61	2.54%
1 to 3	358,529.81	7.12%
3 to 5	425,576.60	8.45%
5 to 7	0.00	0.00%
7 to 10	224,343.82	4.46%
above 10	0.00	0.00%
Not Applicable	3,897,355.46	77.43%

*Independent credit scoring ran by Lemanik Asset Management

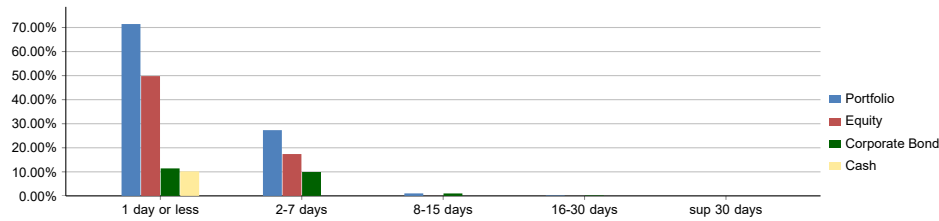
January 2025

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 27/01/2025
Net Asset Value 5,033,628.30
Currency CHF

Baseline Scenario

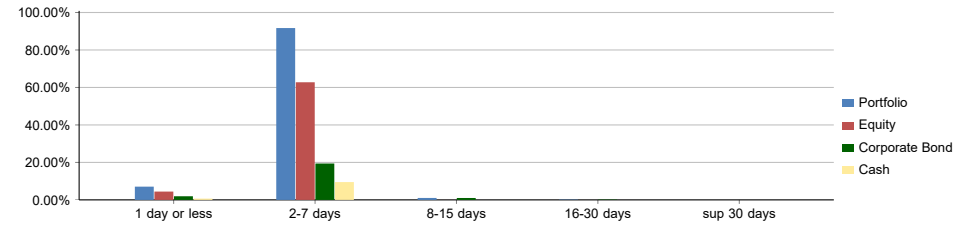
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.44%	27.33%	1.04%	0.20%	0.00%
Equity	49.80%	17.40%	0.02%	0.00%	0.00%
Corporate Bond	11.43%	9.93%	1.02%	0.19%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

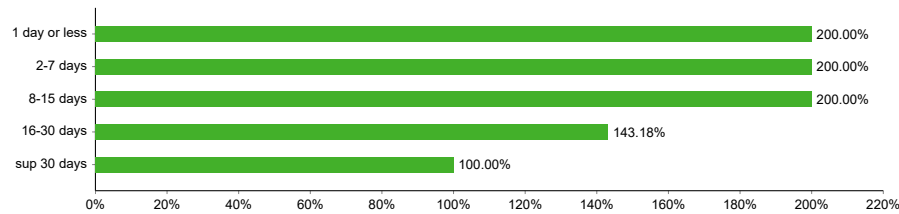


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

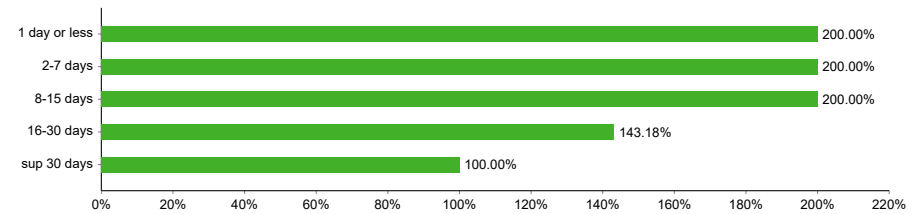
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.07%	91.70%	1.04%	0.20%	0.00%
Equity	4.44%	62.77%	0.02%	0.00%	0.00%
Corporate Bond	1.94%	19.42%	1.02%	0.19%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.69%	9.51%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



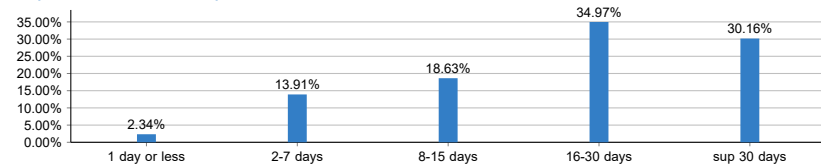
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

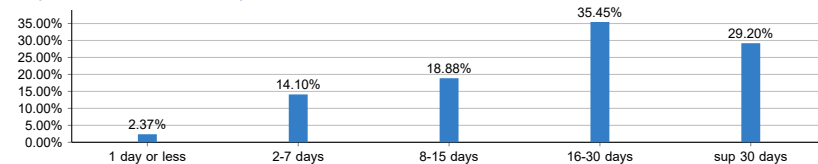


Net Redemptions

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	0.27%	0.00%
Prob of exceeding 10 percent	0.22%	0.00%
Prob of exceeding 20 percent	0.04%	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	0.27%	0.00%
Prob of exceeding 10 percent	0.22%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

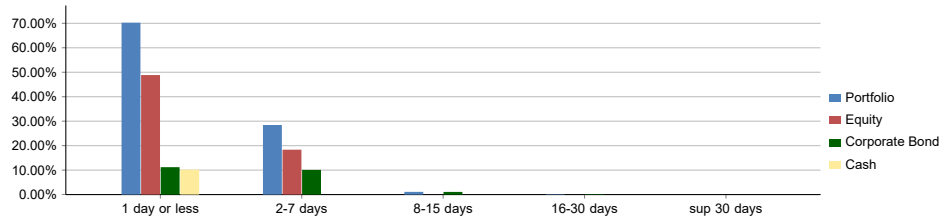
January 2025

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Sub-fund CHF Net Asset Value 5,033,628.30
Portfolio date 27/01/2025 Currency CHF

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

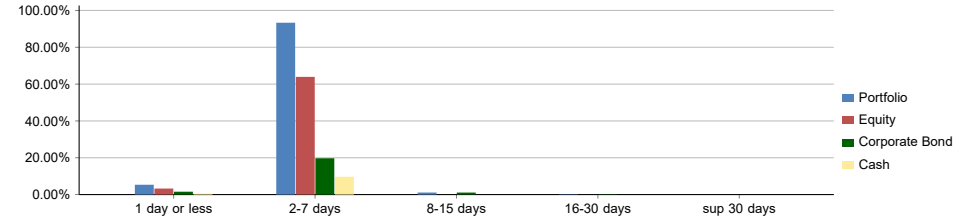
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.25%	28.44%	1.11%	0.20%	0.00%
Equity	48.85%	18.35%	0.02%	0.01%	0.00%
Corporate Bond	11.20%	10.09%	1.09%	0.20%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

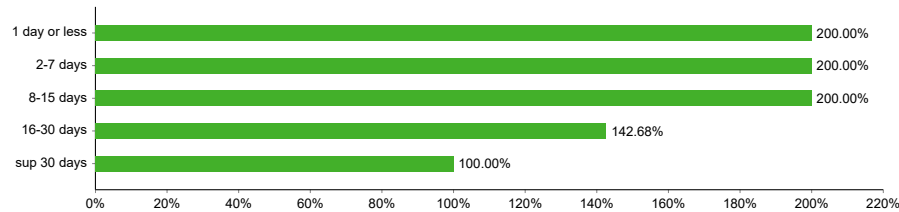


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

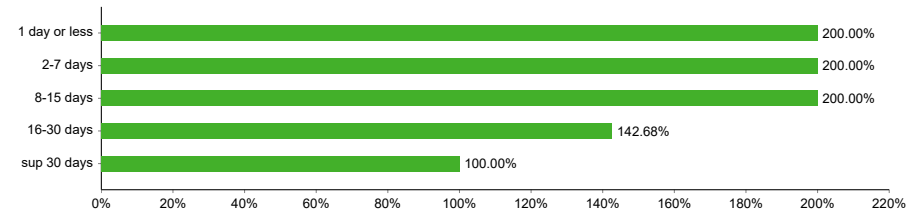
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.34%	93.34%	1.11%	0.20%	0.00%
Equity	3.27%	63.93%	0.02%	0.01%	0.00%
Corporate Bond	1.56%	19.72%	1.09%	0.20%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.51%	9.69%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



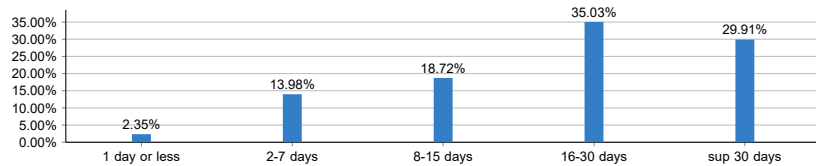
REDEMPTION COVERAGE RATIO - SLICING



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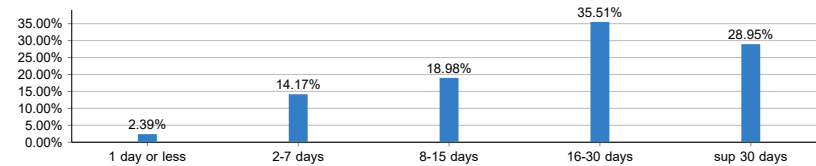
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



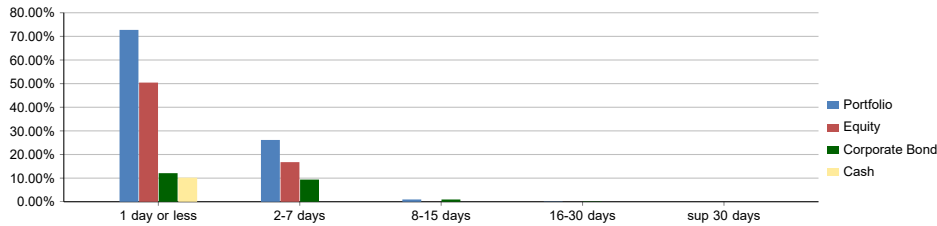
January 2025

Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 5,033,628.30
Portfolio date 27/01/2025 Currency CHF

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

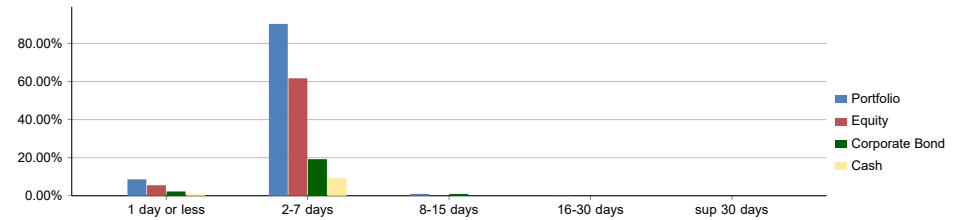
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.74%	26.16%	0.97%	0.13%	0.00%
Equity	50.44%	16.77%	0.01%	0.00%	0.00%
Corporate Bond	12.10%	9.39%	0.96%	0.13%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

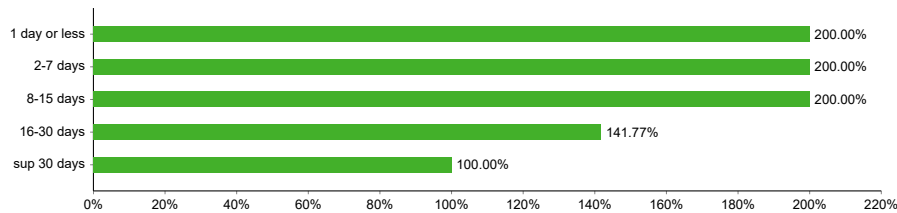


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

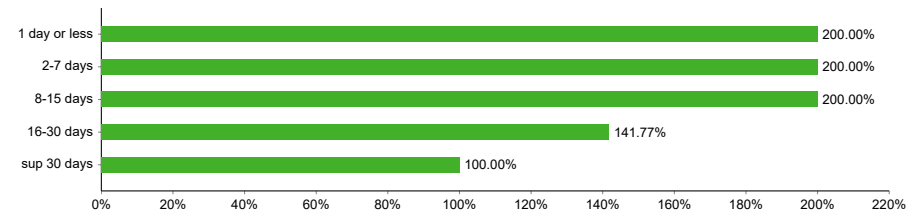
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.64%	90.26%	0.97%	0.13%	0.00%
Equity	5.52%	61.69%	0.01%	0.00%	0.00%
Corporate Bond	2.26%	19.22%	0.96%	0.13%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.86%	9.35%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



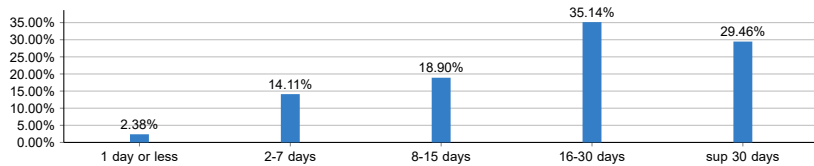
REDEMPTION COVERAGE RATIO - SLICING



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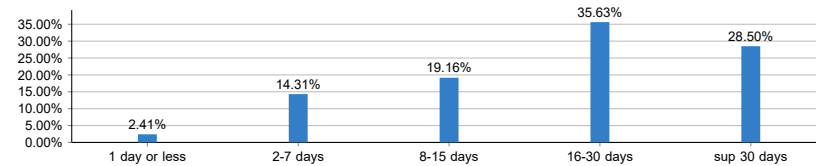
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



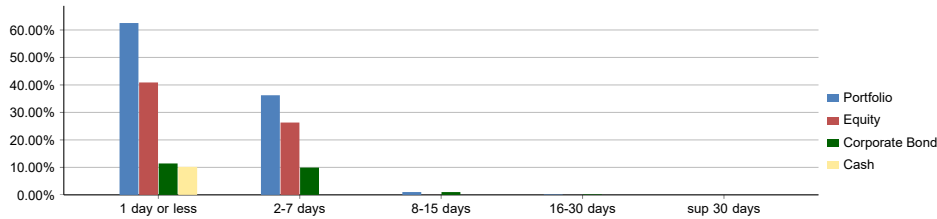
January 2025

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Index Decrease 30% Scenario

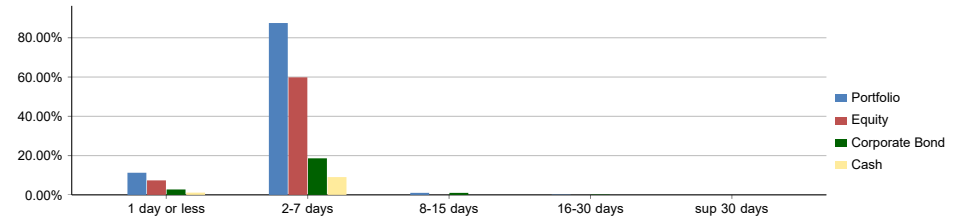
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.53%	36.25%	1.03%	0.19%	0.00%
Equity	40.90%	26.32%	0.01%	0.00%	0.00%
Corporate Bond	11.43%	9.93%	1.02%	0.19%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

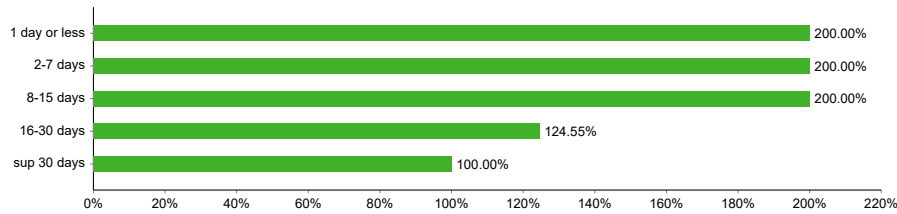


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

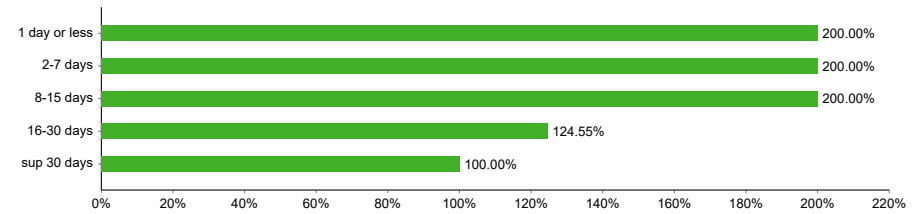
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.27%	87.50%	1.03%	0.19%	0.00%
Equity	7.38%	59.84%	0.01%	0.00%	0.00%
Corporate Bond	2.75%	18.61%	1.02%	0.19%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.15%	9.06%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



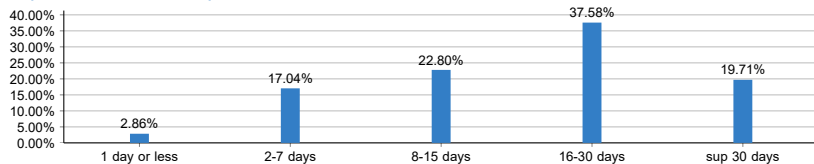
REDEMPTION COVERAGE RATIO - SLICING



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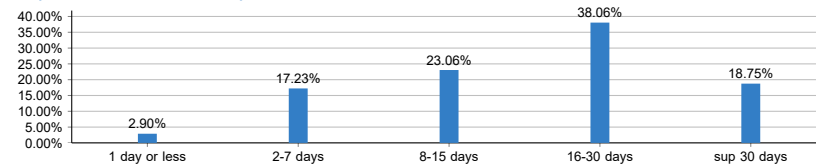
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



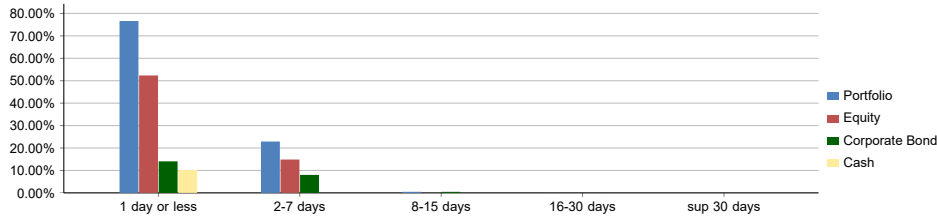
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Portfolio date 27/01/2025 Currency CHF

Volatility Increase 100% Scenario

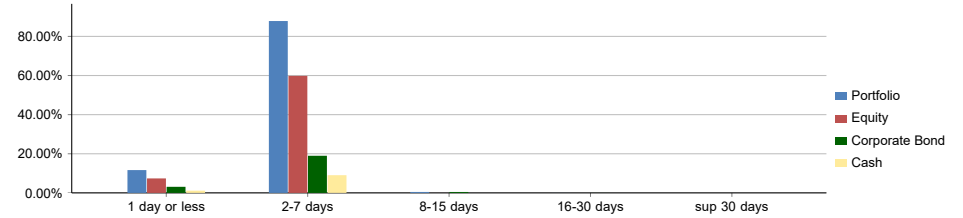
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.61%	22.89%	0.48%	0.02%	0.00%
Equity	52.35%	14.87%	0.01%	0.00%	0.00%
Corporate Bond	14.06%	8.02%	0.47%	0.02%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

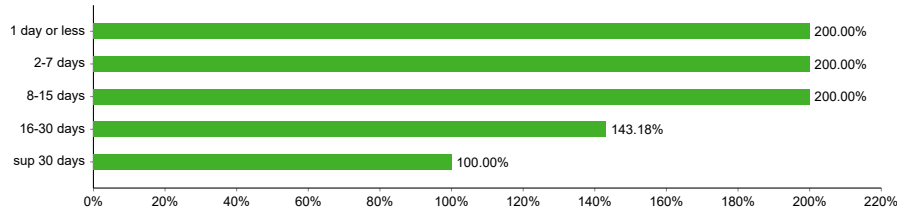


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.66%	87.85%	0.48%	0.02%	0.00%
Equity	7.40%	59.82%	0.01%	0.00%	0.00%
Corporate Bond	3.11%	18.98%	0.47%	0.02%	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	1.15%	9.05%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

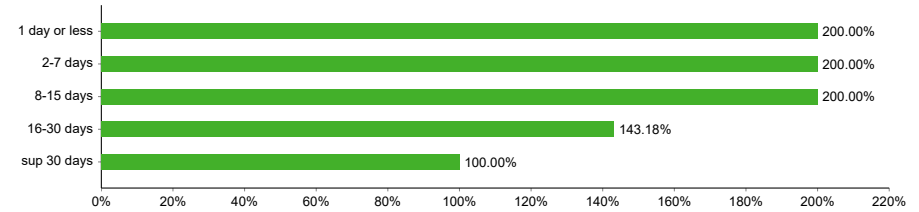


REDEMPTION COVERAGE RATIO - WATERFALL



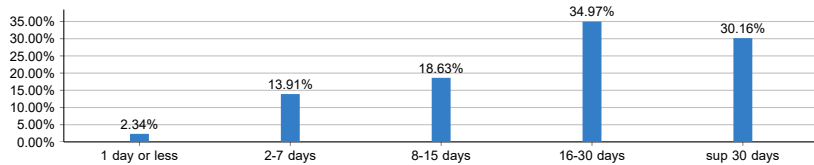
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



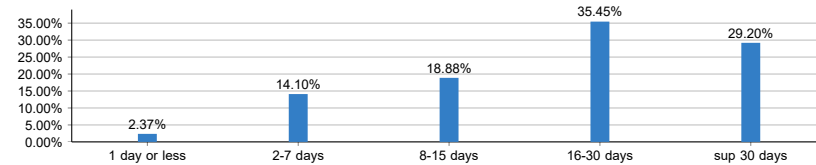
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



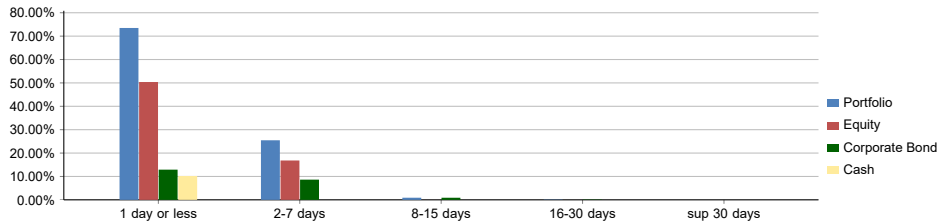
January 2025

Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 5,033,628.30
Portfolio date 27/01/2025 Currency CHF

Bid-Ask spread increase 150%

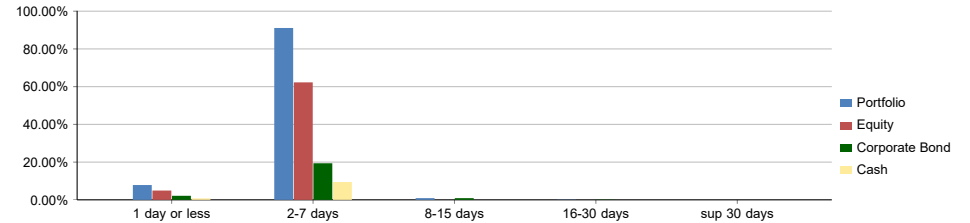
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.49%	25.47%	0.91%	0.13%	0.00%
Equity	50.38%	16.83%	0.01%	0.00%	0.00%
Corporate Bond	12.91%	8.64%	0.90%	0.13%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

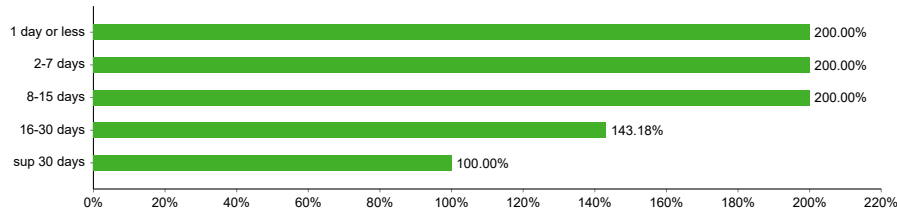


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.85%	91.10%	0.91%	0.13%	0.00%
Equity	4.93%	62.27%	0.01%	0.00%	0.00%
Corporate Bond	2.15%	19.39%	0.90%	0.13%	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	0.77%	9.44%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

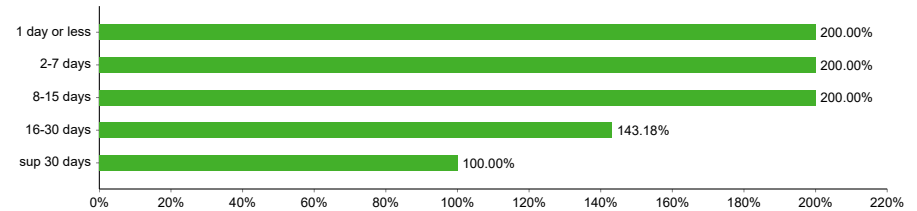


REDEMPTION COVERAGE RATIO - WATERFALL



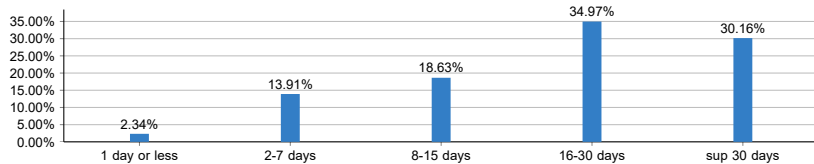
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



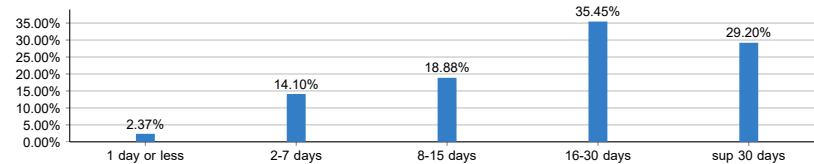
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



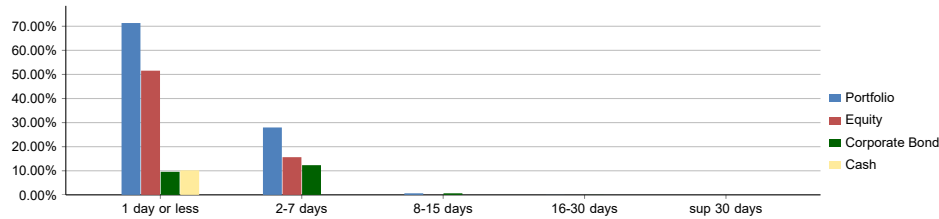
January 2025

Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 5,033,628.30
Portfolio date 27/01/2025 Currency CHF

Volume Decrease 60% Scenario

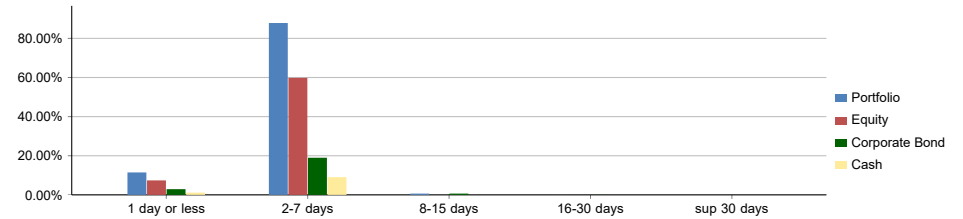
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.34%	27.98%	0.65%	0.03%	0.00%
Equity	51.56%	15.65%	0.01%	0.00%	0.00%
Corporate Bond	9.57%	12.33%	0.65%	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	10.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

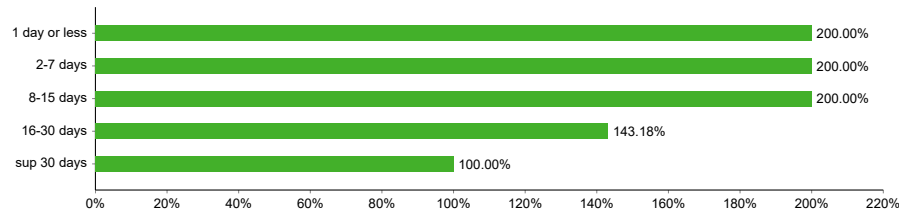


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

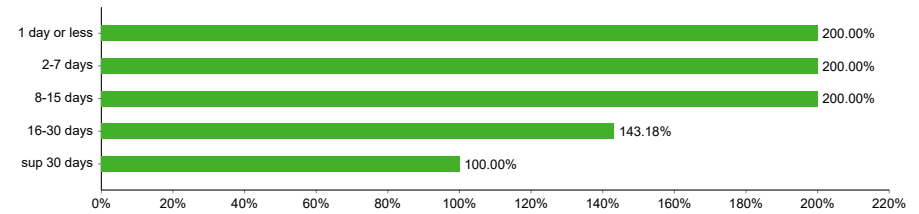
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.47%	87.85%	0.65%	0.03%	0.00%
Equity	7.40%	59.82%	0.01%	0.00%	0.00%
Corporate Bond	2.92%	18.98%	0.65%	0.03%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.15%	9.05%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



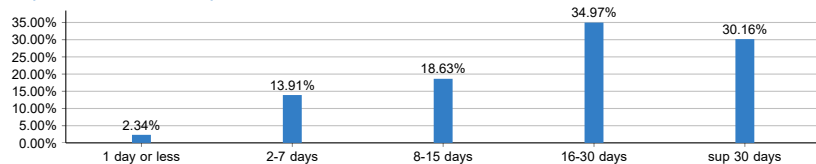
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

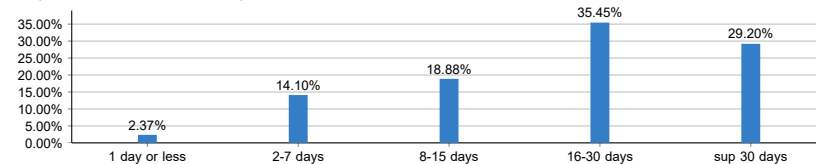
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

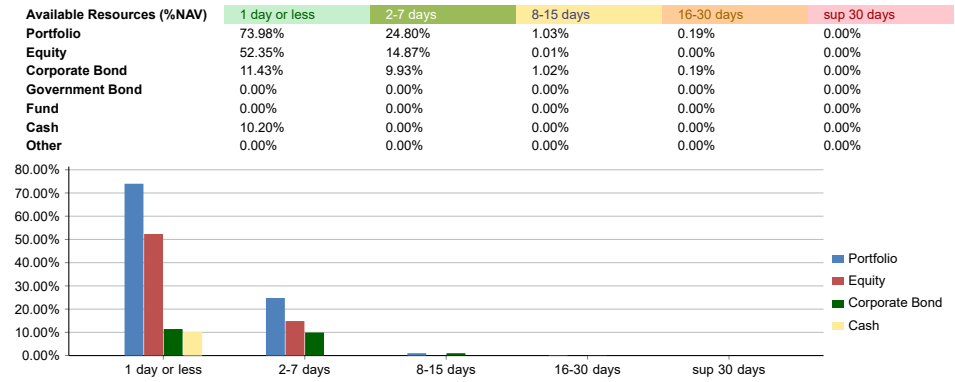


January 2025

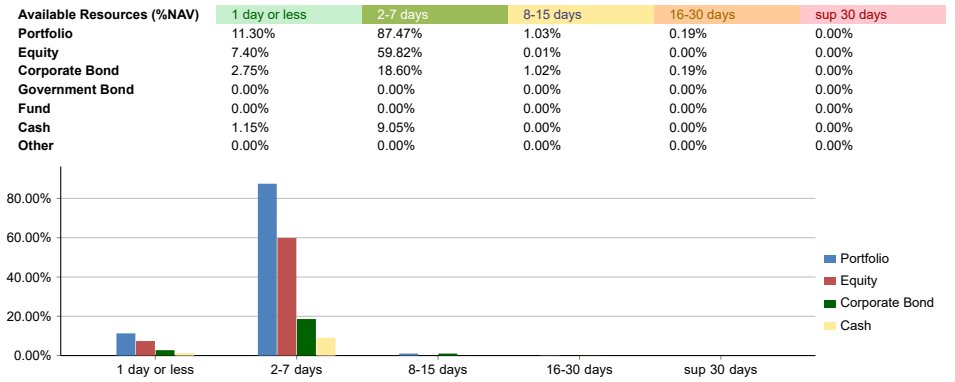
Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 27/01/2025
Net Asset Value 5,033,628.30
Currency CHF

Top 3 Investors Redeeming Scenario

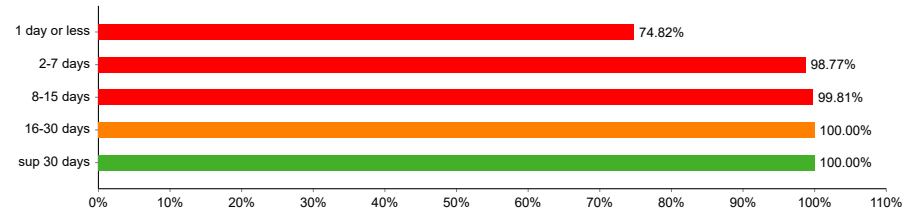
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



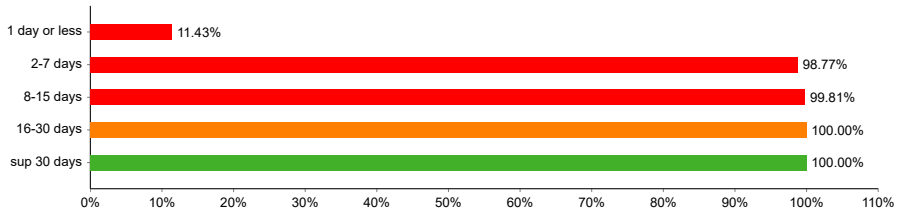
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

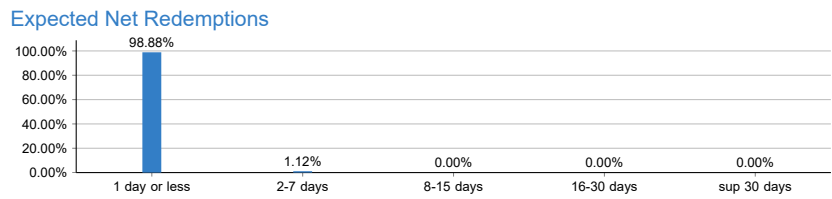


REDEMPTION COVERAGE RATIO - SLICING

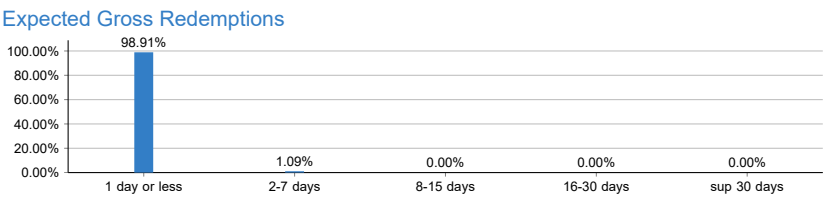


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LIABILITY LIQUIDITY PROFILE - NET



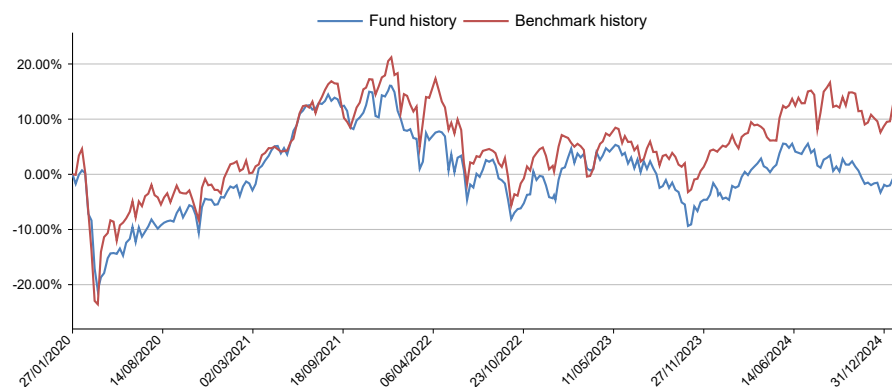
LIABILITY LIQUIDITY PROFILE - GROSS



January 2025

Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 5,033,628.30
Portfolio date 27/01/2025 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
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Top 5 holdings

	% NAV
LINDT & SPRUENGLI / REG *OPR	8.15%
FORD MOTOR 4.346% 16-08.12.26	7.12%
KRAFT HEINZ 3.75% 20-01.04.30	5.15%
ROCHE HOLDING AG-GENUSSCHEIN	4.92%
NESTLE / ACT NOM	4.60%
Total	29.94%

Risk Ratios

	Fund	Benchmark
Monthly performance	2.47	7.03
3 months performance	-0.88	1.46
Year to date performance	2.47	7.03
1 year performance	2.67	8.63
3 years performance (p.a.)	-2.37	0.52
5 years performance (p.a.)	0.10	3.07

	Fund	Benchmark
1 year volatility	8.22	10.90
3 years volatility	12.28	11.68
1 Year performance/volatility	0.33	0.79
3 Years performance/volatility	-0.19	0.04

	Fund
1 year tracking error	9.82
3 years tracking error	12.19

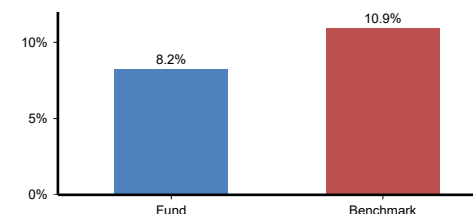
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.38
3 years beta	0.50

Market stress tests as of 31/12/2024

Stressed scenario	% NAV
COVID_19	-12.74
CreditCrisis 50%	-0.70
IndexDecrease30	-20.49
LehmanCrisis	-24.55
NineEleven	-8.02
scenarioEquityCrash	-13.66

1 year chart of volatility



Maximum losses over the last 5 years

