FUND RISK MANAGEMENT
Monthly Report

December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

FUND ID

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

TNA end of period	11,868,001.06	**NAV end of period**	120.37
TNA start of period	11,820,249.03	**NAV start of period**	119.89
TNA Variation	0.40%	**NAV Variation**	0.40%
Subscriptions	55,000.00		
Redemptions	0.00		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No material NAV error occurred during the period.
No massive redemption occurred during the period.

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

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
Investment Policy	Min 51% in CHF	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	CHF -587.86	03/07/2020
UCITS 43 (1) (b)	Cash >20% (RBC)	Due to sale of securities	23/03/2020	30/03/2020	ACTIVE	(214.02)	24/07/2020

Investment Compliance specific
Please be informed that issuer CIE FINANCIERE RICHEMON-REG is close the limit of 10% and represents 9.59% of the NAV.

Total Expense Ratio - Internal limit 3%
As of 31/12/2020 (Quarterly):
Without transaction and performance fees
B CAP: 2.65%

Portfolio Turnover
As of 31/12/2020 (Quarterly): 129.59%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	9.59%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	14.60%	
Borrowing limit < 10% NAV	NA	

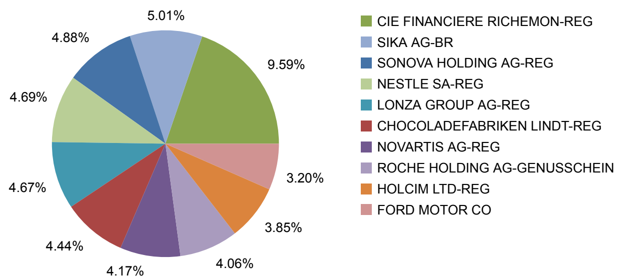
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.87%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.87%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
CIE FINANCIERE RICHEMON-REG	1.14	9.59%
SIKA AG-BR	0.59	5.01%
SONOVA HOLDING AG-REG	0.58	4.88%
NESTLE SA-REG	0.56	4.69%
LONZA GROUP AG-REG	0.55	4.67%
CHOCOLADEFABRIKEN LINDT-REG	0.53	4.44%
NOVARTIS AG-REG	0.49	4.17%
ROCHE HOLDING AG-GENUSSCHEIN	0.48	4.06%
HOLCIM LTD-REG	0.46	3.85%
FORD MOTOR CO	0.38	3.20%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	1,014,199.54	7.87%
SIKA AG-BR	EQUITY	645,432.82	5.01%
SONOVA HOLDING AG-REG	EQUITY	629,061.58	4.88%
NESTLE SA-REG	EQUITY	604,778.97	4.69%
LONZA GROUP AG-REG	EQUITY	601,716.09	4.67%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	572,825.02	4.44%
CIE FINANCIERE RICHEMON-REG	Multiple	543,851.42	4.22%
NOVARTIS AG-REG	EQUITY	537,624.63	4.17%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	523,949.17	4.06%
HOLCIM LTD-REG	EQUITY	495,791.25	3.85%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

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

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

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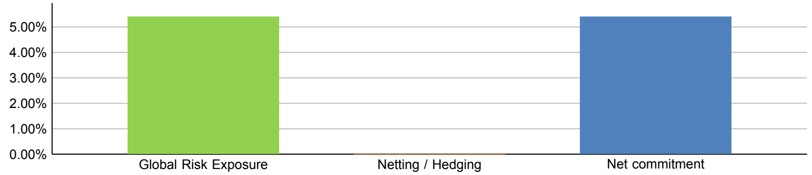
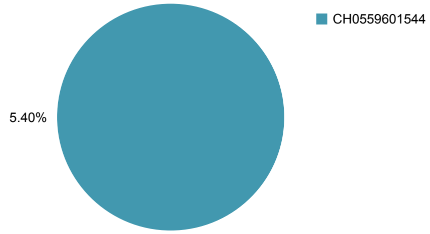
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.64	5.40%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.64**	**5.40%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	640,573.32	5.40%



FUND RISK MANAGEMENT
Monthly Report

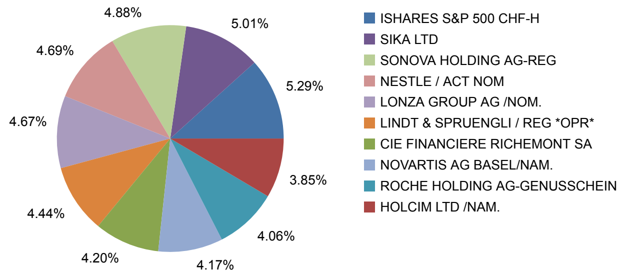
December 2020

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

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

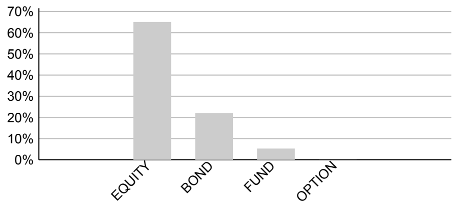
Top 10 holdings	Asset type	ISIN	% NAV
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	5.29%
SIKA LTD	Common stock	CH0418792922	5.01%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.88%
NESTLE / ACT NOM	Common stock	CH0038863350	4.69%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.67%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.44%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.20%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.17%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.06%
HOLCIM LTD /NAM.	Common stock	CH0012214059	3.85%



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

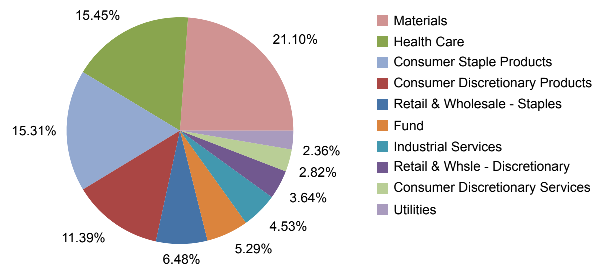
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	65.05%
BOND	21.98%
FUND	5.29%
OPTION	0.02%



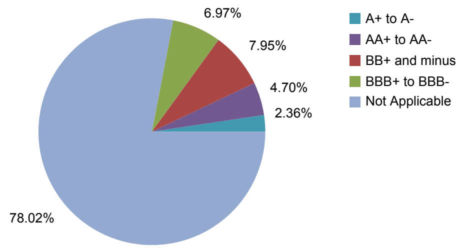
Allocation per Risk Country - Top 10	% NAV
Switzerland	68.10%
United States	11.83%
Ireland	5.29%
United Kingdom	3.11%
France	2.36%
Luxembourg	1.63%

Allocation per Sector - Top 10	% NAV
Materials	21.10%
Health Care	15.45%
Consumer Staple Products	15.31%
Consumer Discretionary Product	11.39%
Retail & Wholesale - Staples	6.48%
Fund	5.29%
Industrial Services	4.53%
Retail & Whsle - Discretionar	3.64%
Consumer Discretionary Service	2.82%
Utilities	2.36%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	557,721.90	4.70%
A+ to A-	279,892.07	2.36%
BBB+ to BBB-	827,754.52	6.97%
BB+ and minus	943,192.10	7.95%
Not Rated	0.00	0.00%
Not Applicable	9,259,440.45	78.02%



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	2,608,560.59	21.98%
Not Applicable	9,259,440.45	78.02%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	913,067.55	7.69%
1 to 3	279,892.07	2.36%
3 to 5	345,886.69	2.91%
5 to 7	379,589.05	3.20%
7 to 10	690,125.23	5.82%
above 10	0.00	0.00%
Not Applicable	9,259,440.45	78.02%

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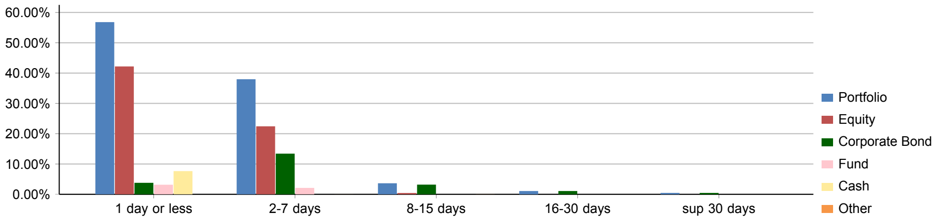
Baseline Scenario

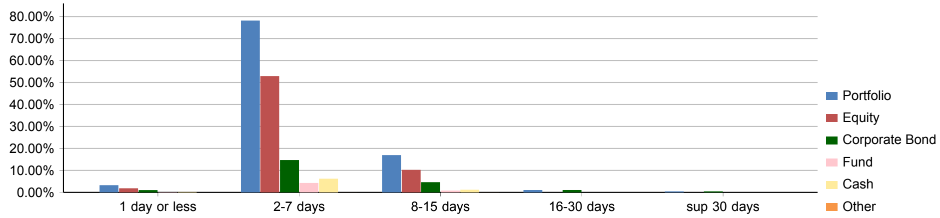
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.81%	37.97%	3.65%	1.09%	0.47%
Equity	42.19%	22.43%	0.44%	0.00%	0.00%
Corporate Bond	3.80%	13.42%	3.20%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.17%	2.12%	0.00%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

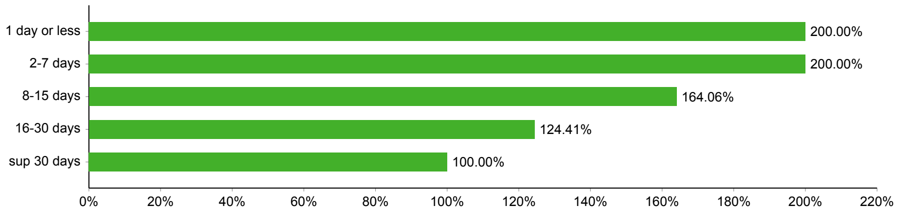


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.28%	78.18%	16.97%	1.09%	0.47%
Equity	1.87%	52.92%	10.26%	0.00%	0.00%
Corporate Bond	1.05%	14.72%	4.65%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	4.30%	0.83%	0.00%	0.00%
Cash	0.22%	6.23%	1.21%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

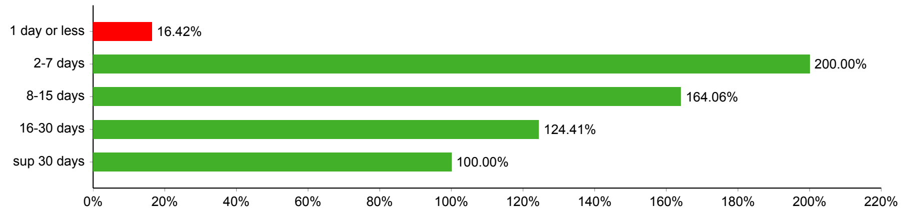


REDEMPTION COVERAGE RATIO - WATERFALL



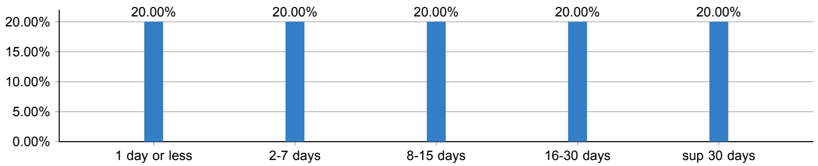
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

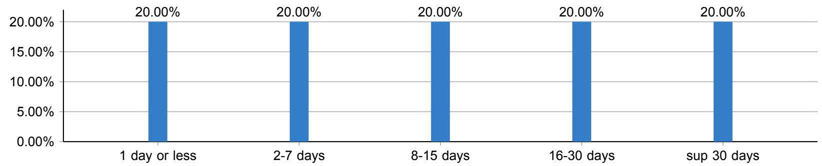


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	0.49%	0.00%
Max 7 days over 5 year(s)	0.50%	0.00%
Max 30 days over 5 year(s)	0.50%	0.00%
Prob of exceeding 5 percent	0.00%	0.00%
Prob of exceeding 10 percent	0.00%	0.00%
Prob of exceeding 20 percent	0.00%	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)	0.49%	0.00%
Max 7 days over 5 year(s)	0.50%	0.00%
Max 30 days over 5 year(s)	0.50%	0.00%
Prob of exceeding 5 percent	0.00%	0.00%
Prob of exceeding 10 percent	0.00%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

FUND RISK MANAGEMENT
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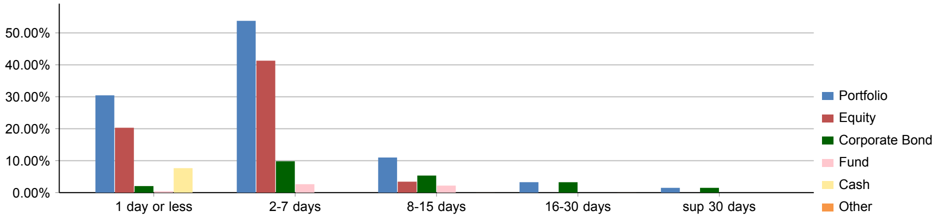
Portfolio date	28/12/2020		

COVID 19 Scenario

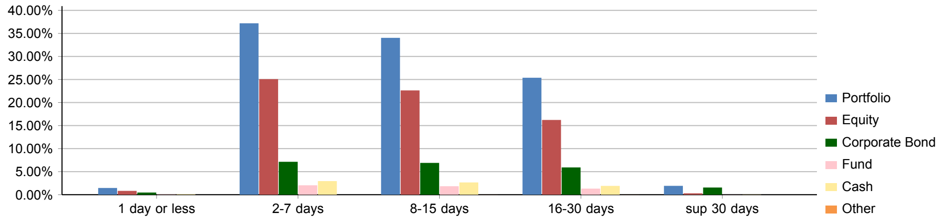
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	30.46%	53.77%	10.99%	3.27%	1.50%
Equity	20.31%	41.30%	3.43%	0.00%	0.00%
Corporate Bond	2.05%	9.82%	5.34%	3.26%	1.50%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	2.64%	2.20%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%

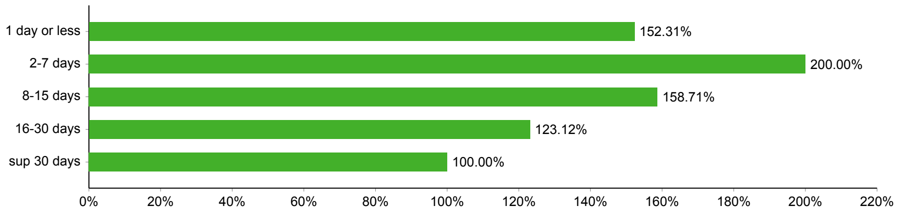


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	1.46%	37.20%	34.04%	25.38%	1.92%
Equity	0.83%	25.08%	22.63%	16.22%	0.30%
Corporate Bond	0.47%	7.14%	6.90%	5.92%	1.56%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	2.04%	1.84%	1.32%	0.02%
Cash	0.10%	2.95%	2.66%	1.91%	0.04%
Other	0.00%	0.00%	0.01%	0.01%	0.00%

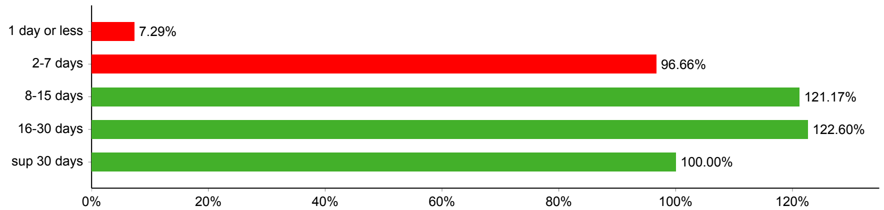


REDEMPTION COVERAGE RATIO - WATERFALL



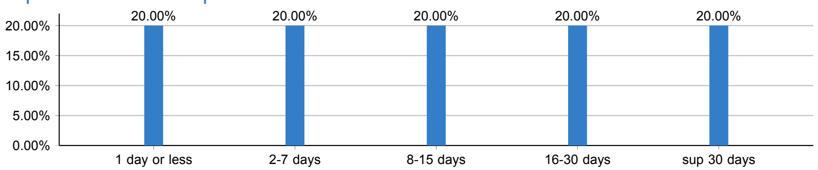
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



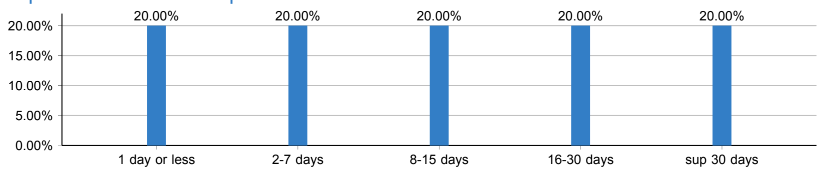
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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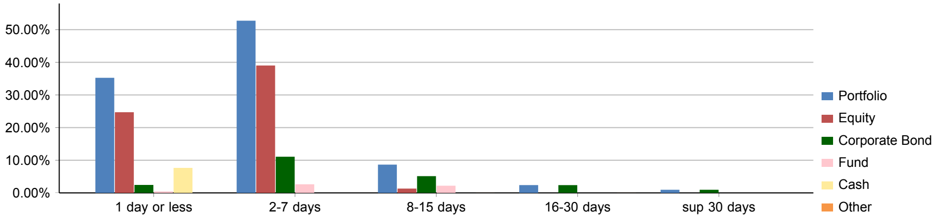
Lehman Crisis Scenario

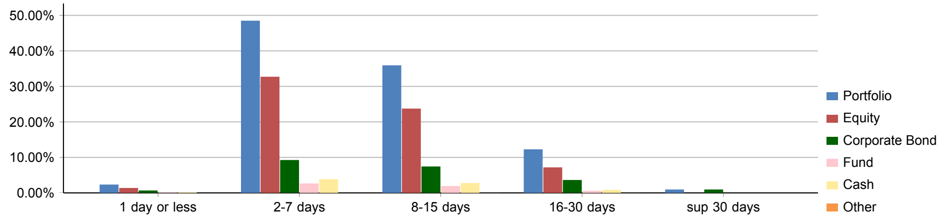
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	35.25%	52.74%	8.66%	2.39%	0.96%
Equity	24.71%	39.02%	1.32%	0.00%	0.00%
Corporate Bond	2.44%	11.08%	5.13%	2.38%	0.96%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.44%	2.64%	2.20%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%

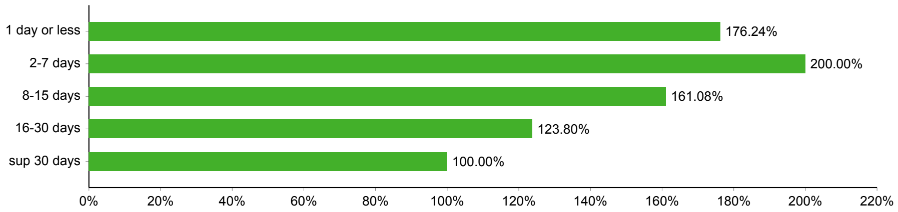


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.35%	48.50%	35.93%	12.27%	0.96%
Equity	1.39%	32.72%	23.75%	7.19%	0.00%
Corporate Bond	0.68%	9.26%	7.44%	3.64%	0.96%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.11%	2.66%	1.93%	0.58%	0.00%
Cash	0.16%	3.85%	2.80%	0.85%	0.00%
Other	0.00%	0.00%	0.01%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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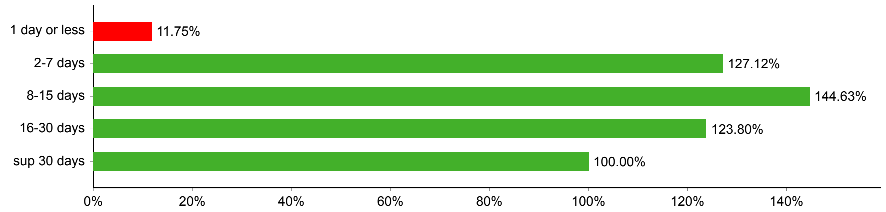
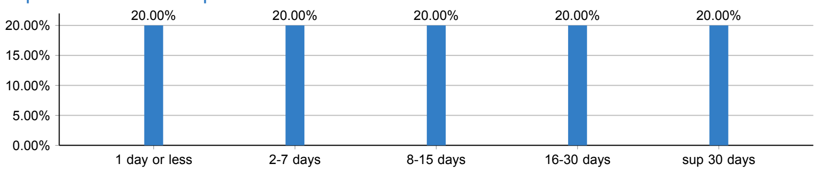
REDEMPTION COVERAGE RATIO - SLICING



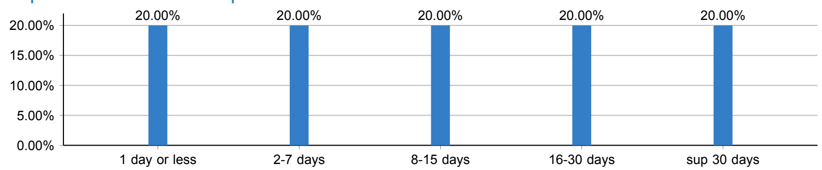
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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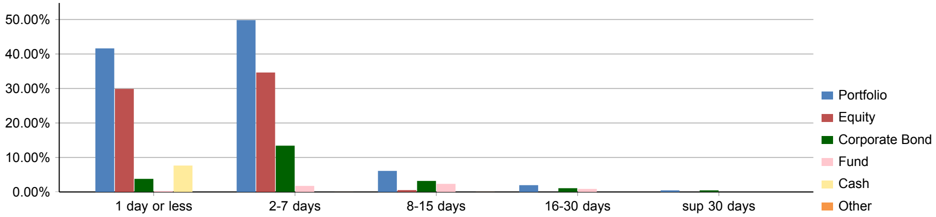
Index Decrease 30% Scenario

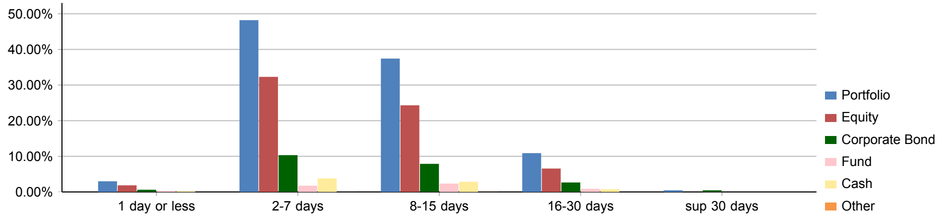
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	41.63%	49.81%	6.11%	1.97%	0.47%
Equity	29.89%	34.63%	0.54%	0.00%	0.00%
Corporate Bond	3.80%	13.42%	3.20%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	1.76%	2.35%	0.88%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

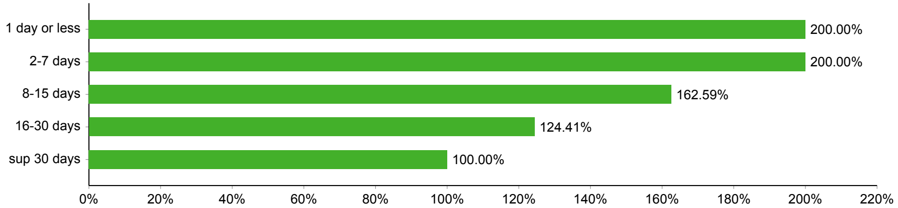


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.00%	48.21%	37.43%	10.89%	0.47%
Equity	1.86%	32.30%	24.32%	6.57%	0.00%
Corporate Bond	0.62%	10.33%	7.89%	2.66%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.29%	1.76%	2.35%	0.88%	0.00%
Cash	0.22%	3.80%	2.86%	0.77%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

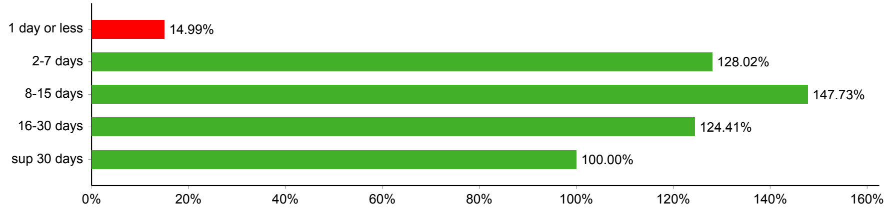


REDEMPTION COVERAGE RATIO - WATERFALL



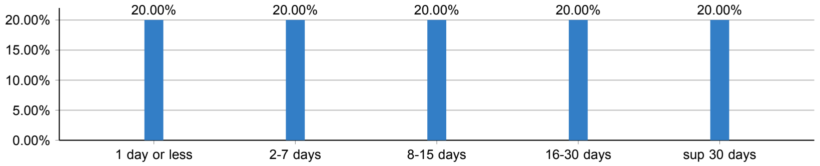
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



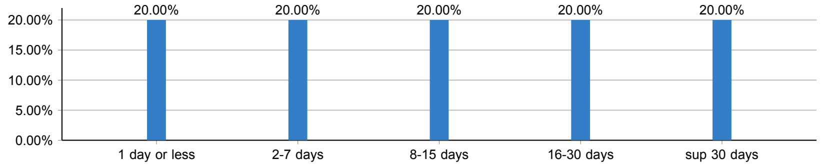
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

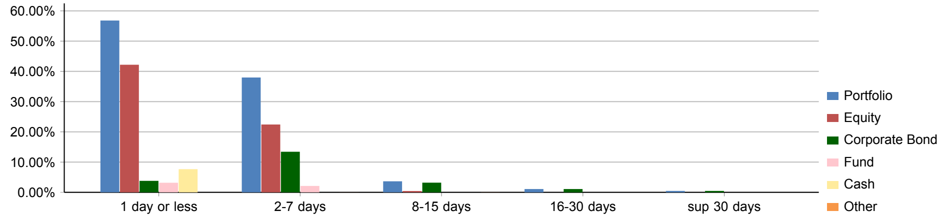
December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

Volatility Increase 100% Scenario

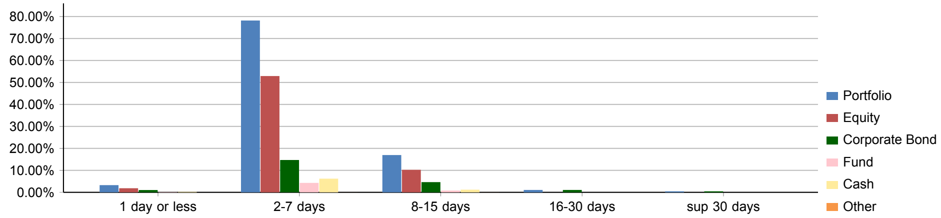
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.81%	37.97%	3.65%	1.09%	0.47%
Equity	42.19%	22.43%	0.44%	0.00%	0.00%
Corporate Bond	3.80%	13.42%	3.20%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.17%	2.12%	0.00%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

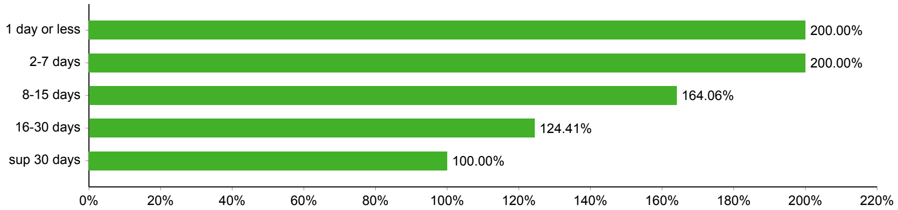


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.28%	78.18%	16.97%	1.09%	0.47%
Equity	1.87%	52.92%	10.26%	0.00%	0.00%
Corporate Bond	1.05%	14.72%	4.65%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	4.30%	0.83%	0.00%	0.00%
Cash	0.22%	6.23%	1.21%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

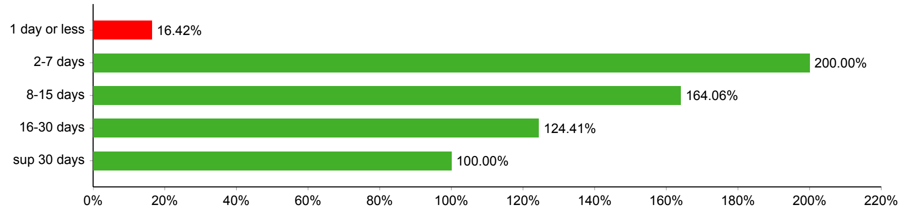


REDEMPTION COVERAGE RATIO - WATERFALL



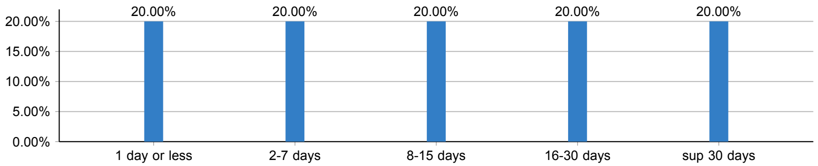
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



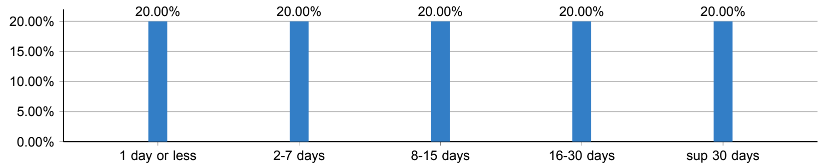
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



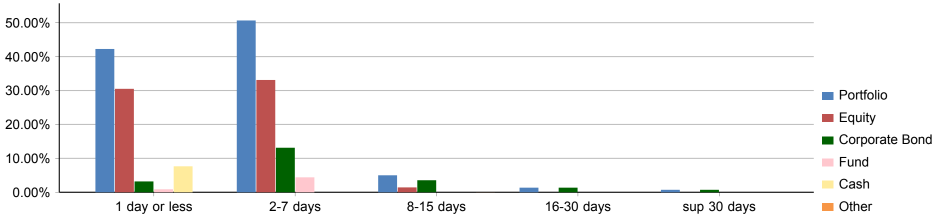
December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

Bid-Ask spread increase 150%

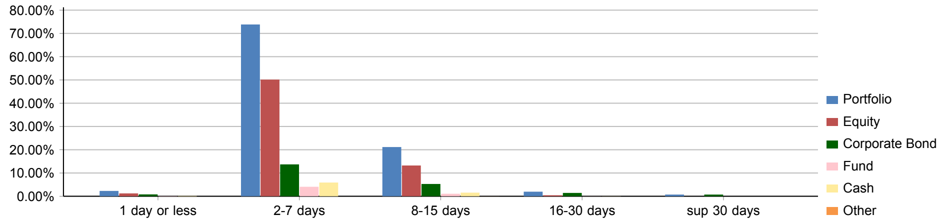
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	42.25%	50.65%	5.01%	1.36%	0.73%
Equity	30.50%	33.11%	1.44%	0.00%	0.00%
Corporate Bond	3.20%	13.13%	3.55%	1.36%	0.73%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.88%	4.41%	0.00%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.02%	0.00%	0.00%

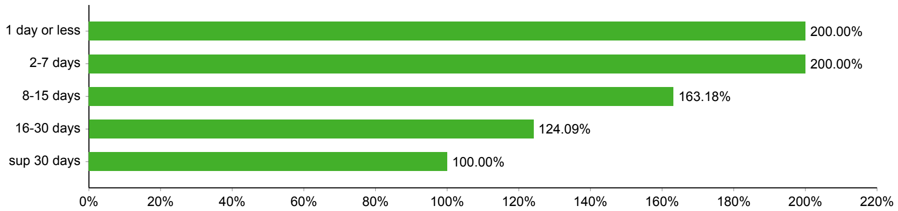


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.30%	73.84%	21.16%	1.97%	0.73%
Equity	1.24%	50.15%	13.23%	0.44%	0.00%
Corporate Bond	0.81%	13.71%	5.29%	1.44%	0.73%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.10%	4.08%	1.08%	0.04%	0.00%
Cash	0.15%	5.90%	1.56%	0.05%	0.00%
Other	0.00%	0.00%	0.02%	0.00%	0.00%

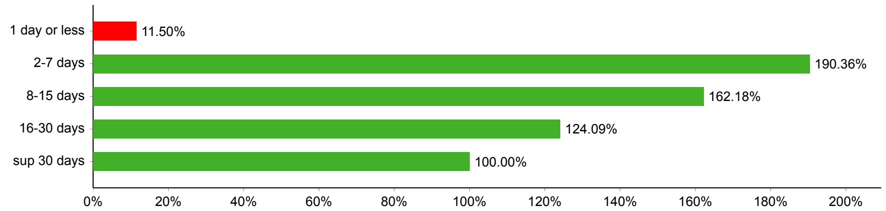


REDEMPTION COVERAGE RATIO - WATERFALL



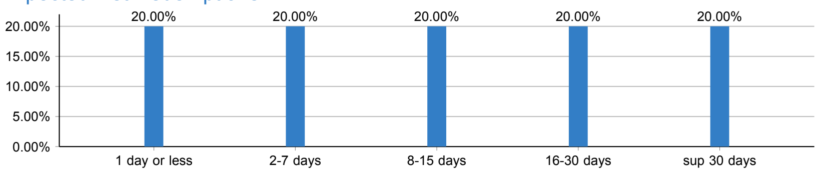
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



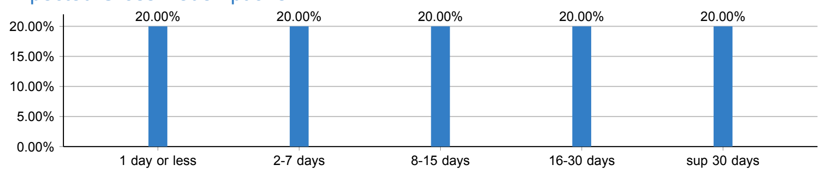
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

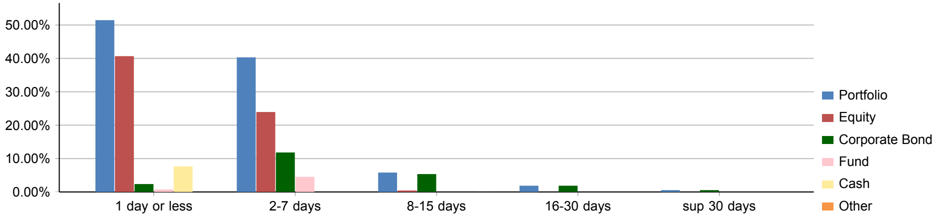


Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

Volume Decrease 60% Scenario

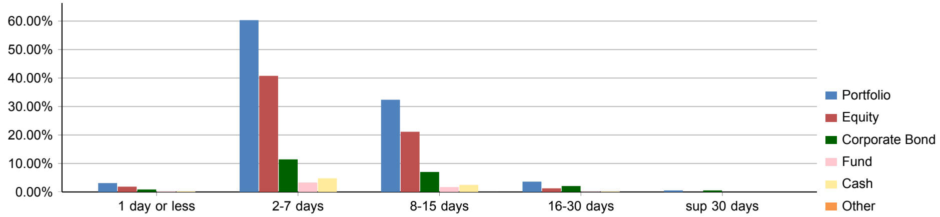
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.45%	40.31%	5.81%	1.87%	0.55%
Equity	40.67%	23.94%	0.44%	0.00%	0.00%
Corporate Bond	2.37%	11.83%	5.36%	1.87%	0.55%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.76%	4.53%	0.00%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

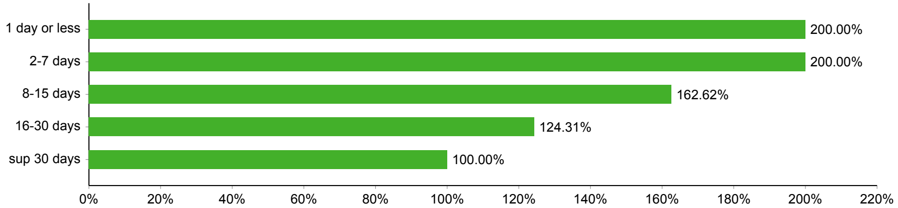


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.12%	60.32%	32.38%	3.63%	0.55%
Equity	1.87%	40.77%	21.14%	1.28%	0.00%
Corporate Bond	0.88%	11.44%	7.03%	2.08%	0.55%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	3.31%	1.72%	0.10%	0.00%
Cash	0.22%	4.80%	2.49%	0.15%	0.00%
Other	0.00%	0.00%	0.01%	0.00%	0.00%

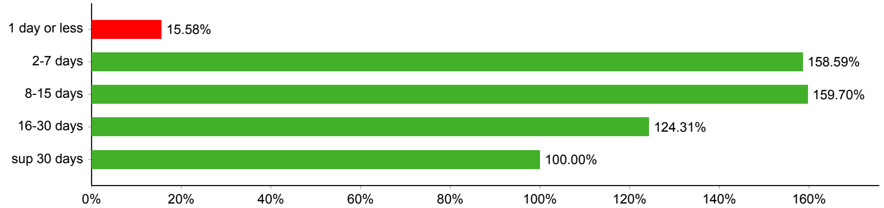


REDEMPTION COVERAGE RATIO - WATERFALL



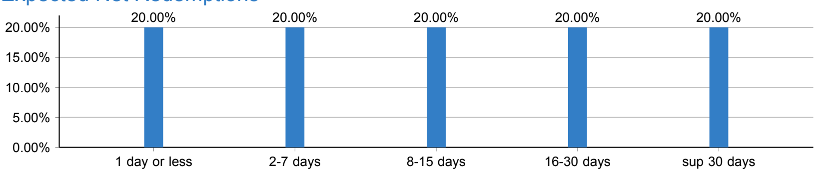
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



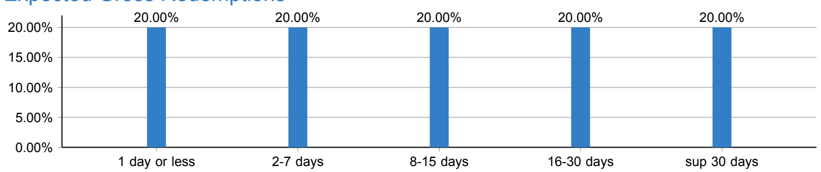
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

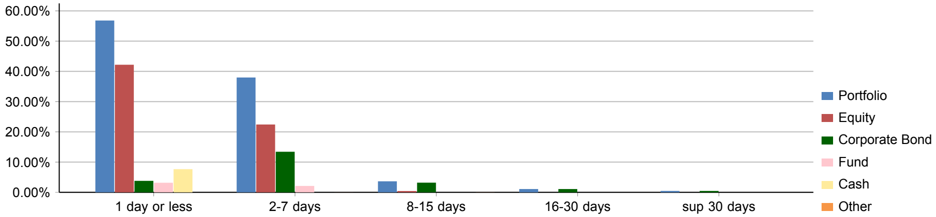


Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

Top 3 Investors Redeeming Scenario

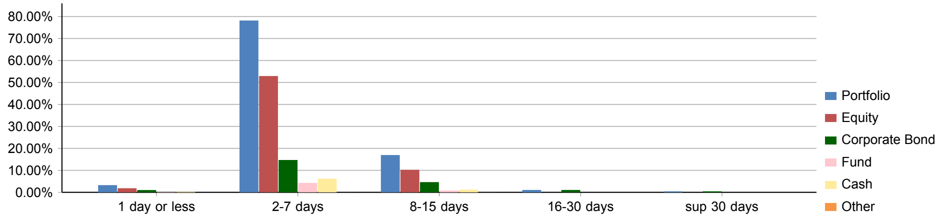
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.81%	37.97%	3.65%	1.09%	0.47%
Equity	42.19%	22.43%	0.44%	0.00%	0.00%
Corporate Bond	3.80%	13.42%	3.20%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.17%	2.12%	0.00%	0.00%	0.00%
Cash	7.66%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

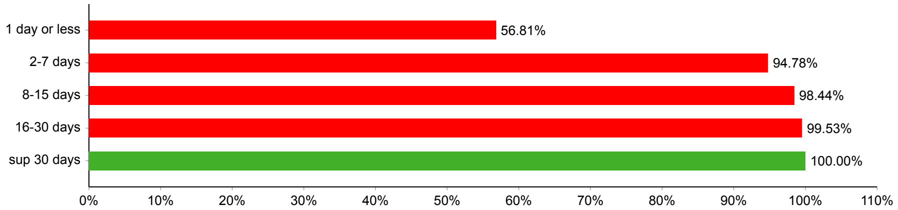


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

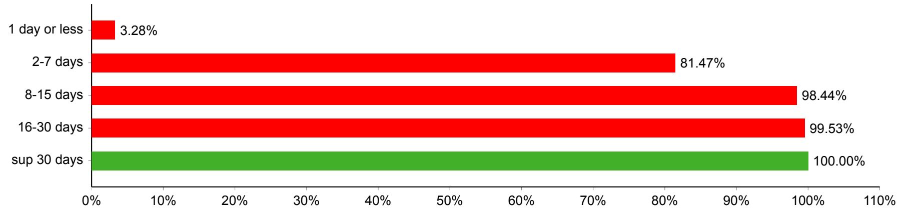
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.28%	78.18%	16.97%	1.09%	0.47%
Equity	1.87%	52.92%	10.26%	0.00%	0.00%
Corporate Bond	1.05%	14.72%	4.65%	1.09%	0.47%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.15%	4.30%	0.83%	0.00%	0.00%
Cash	0.22%	6.23%	1.21%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



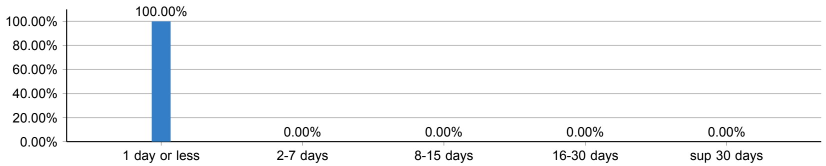
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

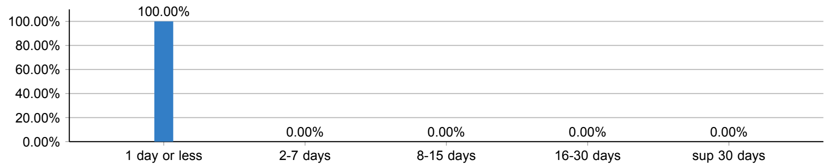
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

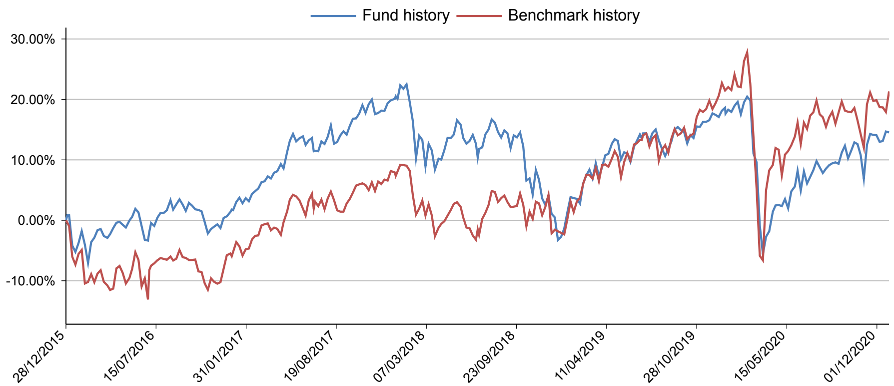


FUND RISK MANAGEMENT
Monthly Report

December 2020

Umbrella	Cosmos Lux International	**Net Asset Value**	11,868,001.06
Sub-fund	CHF	**Currency**	CHF
Portfolio date	28/12/2020		

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
ISHARES S&P 500 CHF-H	5.29%
SIKA LTD	5.01%
SONOVA HOLDING AG-REG	4.88%
NESTLE / ACT NOM	4.69%
LONZA GROUP AG /NOM.	4.67%
Total	**24.54%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.40	1.21
3 months performance	3.89	2.86
Year to date performance	-2.64	-0.13
1 year performance	-2.64	-0.13
3 years performance (p.a.)	-1.68	4.16
5 years performance (p.a.)	2.58	3.76

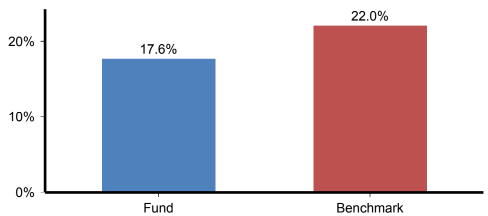
	Fund	Benchmark
1 year volatility	17.64	22.04
3 years volatility	14.38	15.98
1 Year performance/volatility	-0.15	-0.01
3 Years performance/volatility	-0.12	0.26

	Fund
1 year tracking error	24.88
3 years tracking error	17.99

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.17
3 years beta	0.27

1 year chart of volatility



Maximum losses over the last 5 years