FUND RISK MANAGEMENT

Monthly Report

January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	12,047,330.48	**NAV end of period**	123.18
Sub-fund name	CHF	**TNA start of period**	11,868,001.06	**NAV start of period**	120.37
ISIN	LU0989373237	**TNA Variation**	1.51%	**NAV Variation**	2.33%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	0.00		
FUND RISK PROFILE	Low	**Redemptions**	97,035.22		

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
There are no breaches to display.

Investment Compliance specific
Please be informed that the issuer CIE FINANCIERE RICHEMON-REG is over the limit of 10% and represents 10,56%.

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	10.56%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	15.69%	
Borrowing limit < 10% NAV	NA	

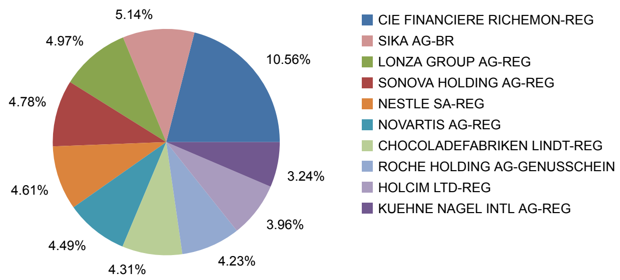
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	6.77%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.78%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	1.27	10.56%
SIKA AG-BR	0.62	5.14%
LONZA GROUP AG-REG	0.60	4.97%
SONOVA HOLDING AG-REG	0.58	4.78%
NESTLE SA-REG	0.56	4.61%
NOVARTIS AG-REG	0.54	4.49%
CHOCOLADEFABRIKEN LINDT-REG	0.52	4.31%
ROCHE HOLDING AG-GENUSSCHEIN	0.51	4.23%
HOLCIM LTD-REG	0.48	3.96%
KUEHNE NAGEL INTL AG-REG	0.39	3.24%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	879,091.19	6.78%
SIKA AG-BR	EQUITY	667,097.75	5.14%
LONZA GROUP AG-REG	EQUITY	645,759.24	4.97%
SONOVA HOLDING AG-REG	EQUITY	620,310.38	4.78%
NESTLE SA-REG	EQUITY	598,782.20	4.61%
CIE FINANCIERE RICHEMON-REG	Multiple	584,306.49	4.50%
NOVARTIS AG-REG	EQUITY	583,423.86	4.49%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	559,974.14	4.31%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	549,110.90	4.23%
HOLCIM LTD-REG	EQUITY	513,751.48	3.96%

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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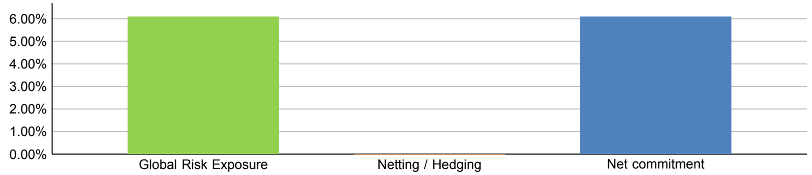
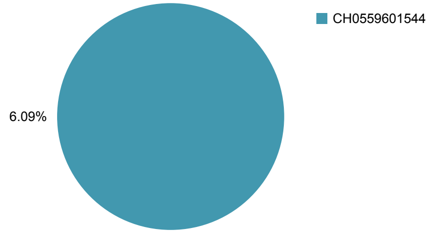
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.73	6.09%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.73**	**6.09%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	733,208.59	6.09%



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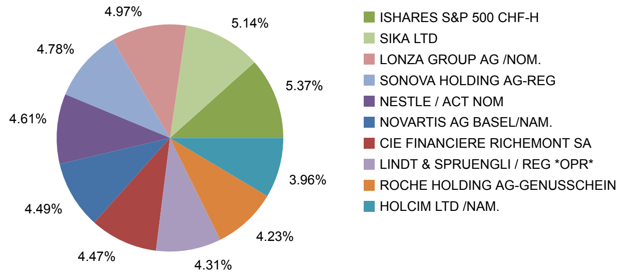
Top 10 fund holdings (w/o cash & FDI)

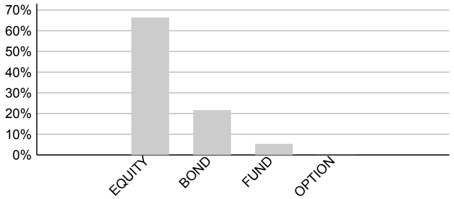
Top 10 holdings	Asset type	ISIN	% NAV
ISHARES S&P 500 CHF-H	ETF (open)	IE00B88DZ566	5.37%
SIKA LTD	Common stock	CH0418792922	5.14%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.97%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.78%
NESTLE / ACT NOM	Common stock	CH0038863350	4.61%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.49%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.47%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	4.31%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.23%
HOLCIM LTD /NAM.	Common stock	CH0012214059	3.96%



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

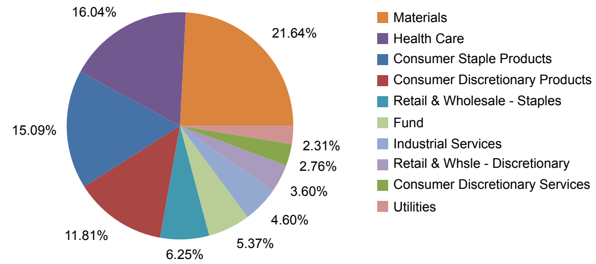
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	66.39%
BOND	21.66%
FUND	5.37%
OPTION	0.03%



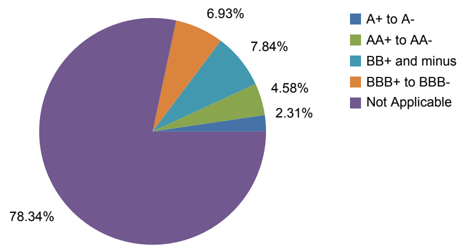
Allocation per Risk Country - Top 10	% NAV
Switzerland	69.37%
United States	11.69%
Ireland	5.37%
United Kingdom	3.10%
France	2.31%
Luxembourg	1.59%

Allocation per Sector - Top 10	% NAV
Materials	21.64%
Health Care	16.04%
Consumer Staple Products	15.09%
Consumer Discretionary Product	11.81%
Retail & Wholesale - Staples	6.25%
Fund	5.37%
Industrial Services	4.60%
Retail & Whsle - Discretionar	3.60%
Consumer Discretionary Service	2.76%
Utilities	2.31%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	551,461.28	4.58%
A+ to A-	278,140.29	2.31%
BBB+ to BBB-	835,050.30	6.93%
BB+ and minus	944,918.47	7.84%
Not Rated	0.00	0.00%
Not Applicable	9,437,760.15	78.34%



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	2,609,570.33	21.66%
Not Applicable	9,437,760.15	78.34%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	911,075.39	7.56%
1 to 3	278,140.29	2.31%
3 to 5	344,191.88	2.86%
5 to 7	380,716.00	3.16%
7 to 10	481,634.78	4.00%
above 10	213,811.98	1.77%
Not Applicable	9,437,760.15	78.34%

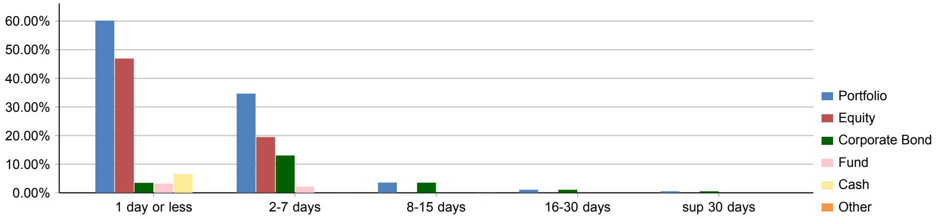
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

Baseline Scenario

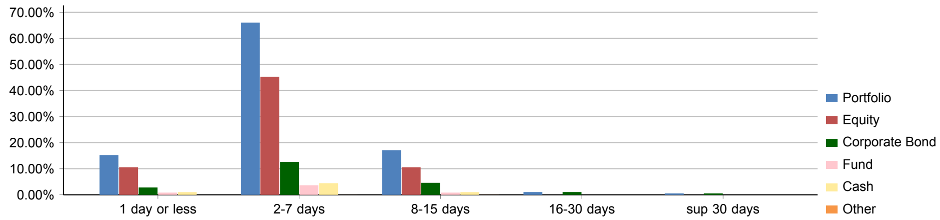
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.16%	34.67%	3.57%	1.07%	0.53%
Equity	46.91%	19.48%	0.01%	0.00%	0.00%
Corporate Bond	3.49%	13.03%	3.54%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.22%	2.15%	0.00%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

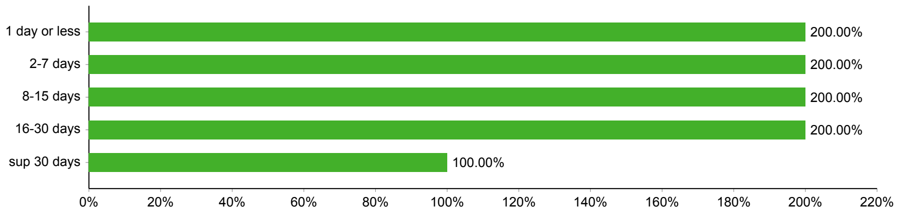


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

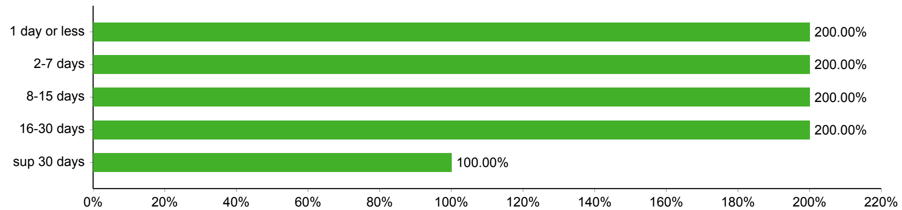
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.26%	66.06%	17.08%	1.07%	0.53%
Equity	10.56%	45.28%	10.55%	0.00%	0.00%
Corporate Bond	2.81%	12.64%	4.61%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.85%	3.66%	0.85%	0.00%	0.00%
Cash	1.04%	4.46%	1.04%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



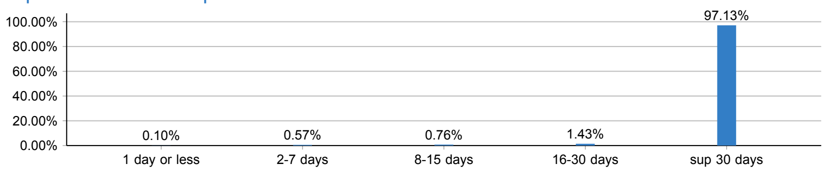
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

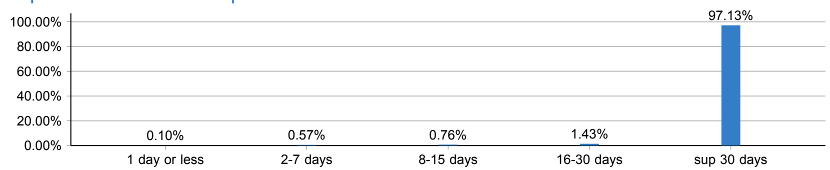


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	0.49%	0.00%
Max 7 days over 5 year(s)	0.80%	0.00%
Max 30 days over 5 year(s)	0.83%	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)	0.80%	0.00%
Max 30 days over 5 year(s)	0.83%	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%

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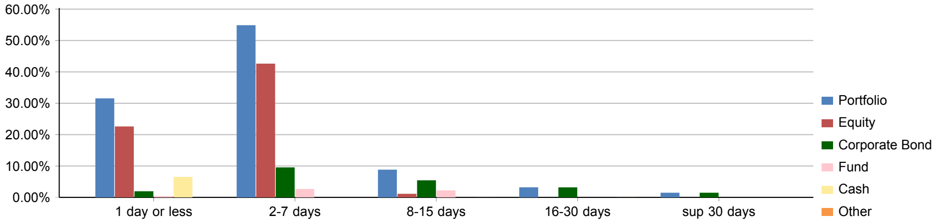
COVID 19 Scenario

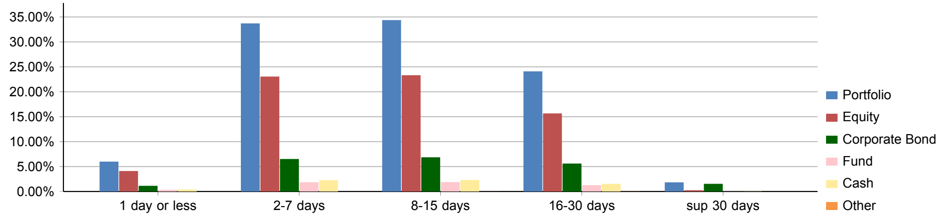
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	31.56%	54.88%	8.84%	3.22%	1.49%
Equity	22.61%	42.63%	1.15%	0.00%	0.00%
Corporate Bond	1.96%	9.56%	5.45%	3.20%	1.49%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.45%	2.69%	2.24%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.02%	0.00%

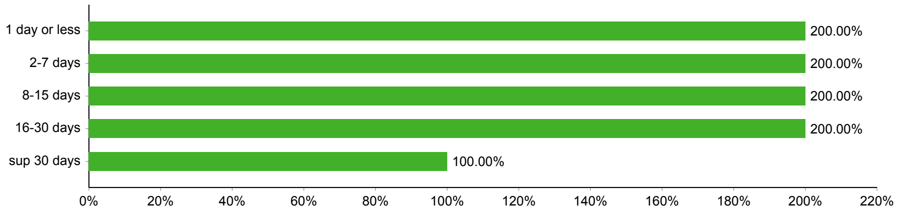


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.99%	33.71%	34.37%	24.09%	1.84%
Equity	4.11%	23.05%	23.32%	15.66%	0.26%
Corporate Bond	1.14%	6.52%	6.86%	5.61%	1.54%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.33%	1.86%	1.89%	1.27%	0.02%
Cash	0.41%	2.27%	2.30%	1.54%	0.03%
Other	0.00%	0.00%	0.01%	0.02%	0.00%

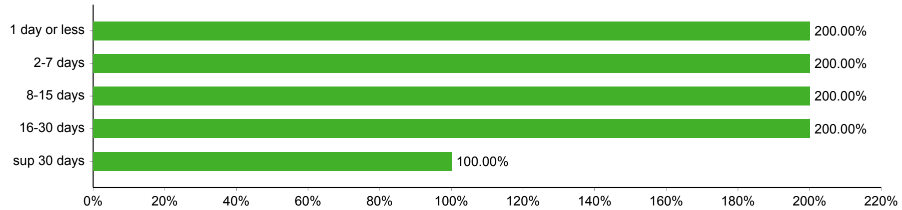


REDEMPTION COVERAGE RATIO - WATERFALL



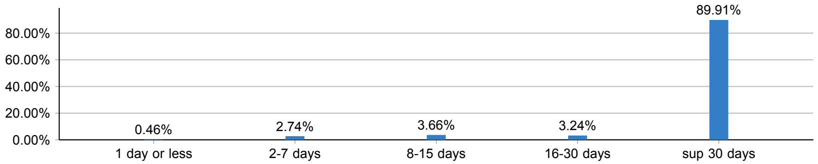
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



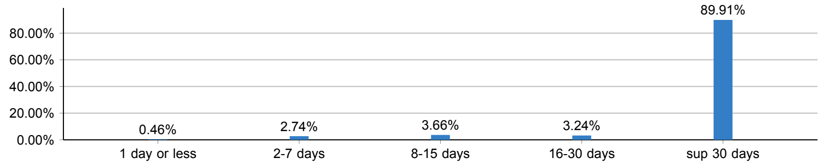
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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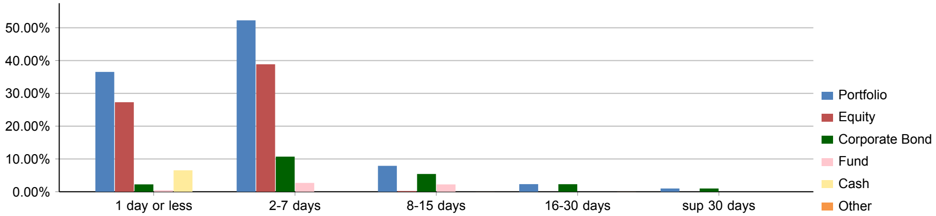
Portfolio date	25/01/2021		

Lehman Crisis Scenario

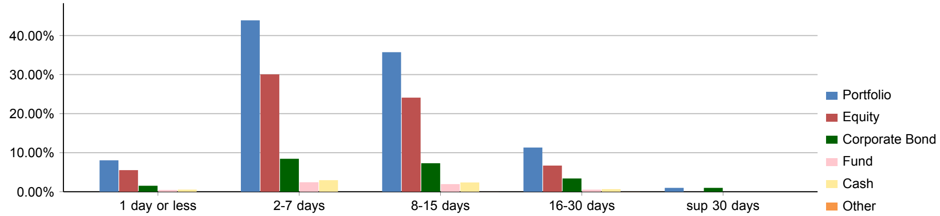
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	36.54%	52.27%	7.90%	2.32%	0.99%
Equity	27.30%	38.87%	0.23%	0.00%	0.00%
Corporate Bond	2.25%	10.71%	5.42%	2.30%	0.99%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.45%	2.69%	2.24%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.01%	0.02%	0.00%

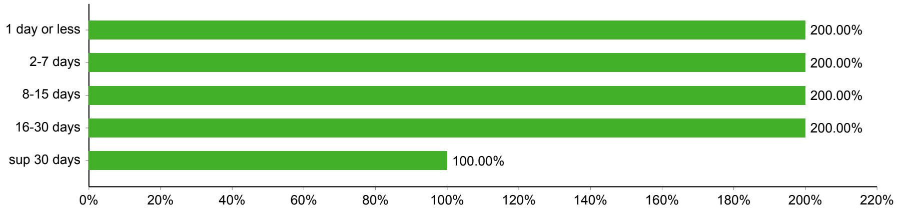


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.05%	43.90%	35.74%	11.32%	0.99%
Equity	5.53%	30.06%	24.10%	6.70%	0.00%
Corporate Bond	1.53%	8.44%	7.30%	3.40%	0.99%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.45%	2.43%	1.95%	0.54%	0.00%
Cash	0.55%	2.96%	2.38%	0.66%	0.00%
Other	0.00%	0.00%	0.01%	0.02%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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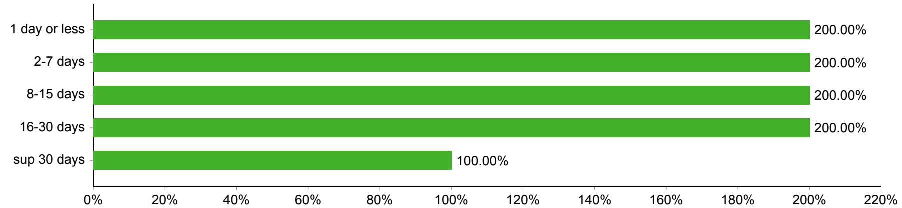
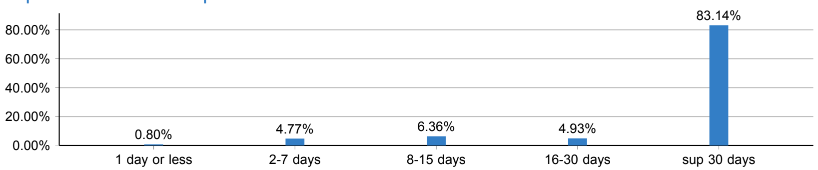
REDEMPTION COVERAGE RATIO - SLICING



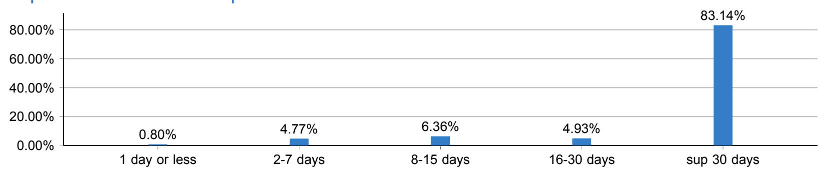
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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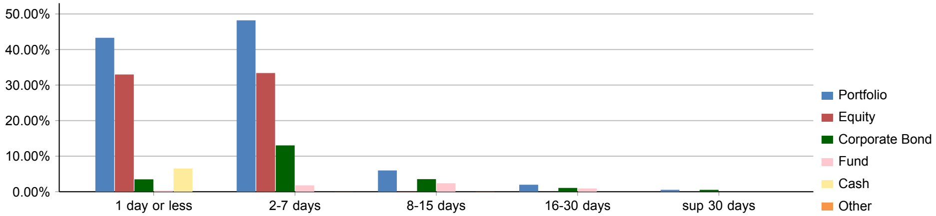
Index Decrease 30% Scenario

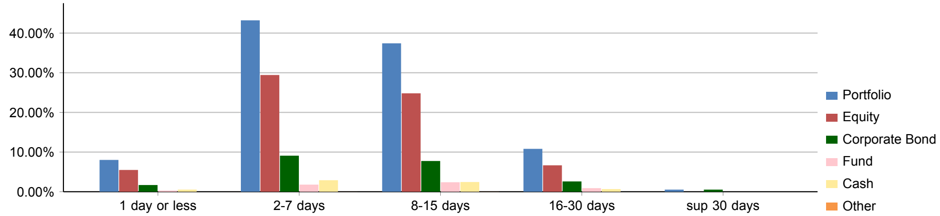
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	43.30%	48.21%	5.99%	1.97%	0.53%
Equity	32.97%	33.38%	0.04%	0.00%	0.00%
Corporate Bond	3.49%	13.03%	3.54%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.30%	1.79%	2.39%	0.90%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

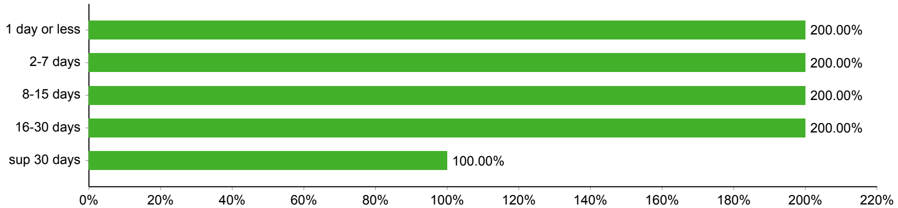


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.02%	43.22%	37.42%	10.81%	0.53%
Equity	5.49%	29.43%	24.81%	6.66%	0.00%
Corporate Bond	1.69%	9.09%	7.75%	2.60%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.30%	1.79%	2.39%	0.90%	0.00%
Cash	0.54%	2.90%	2.45%	0.66%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

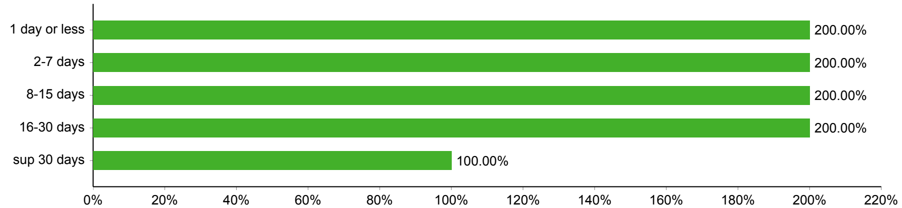


REDEMPTION COVERAGE RATIO - WATERFALL



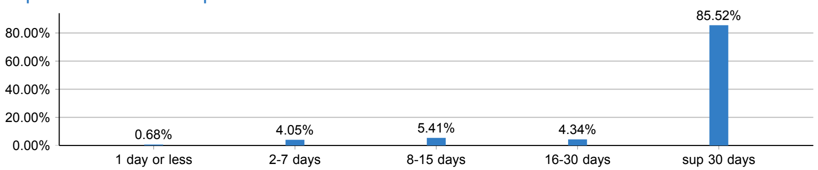
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



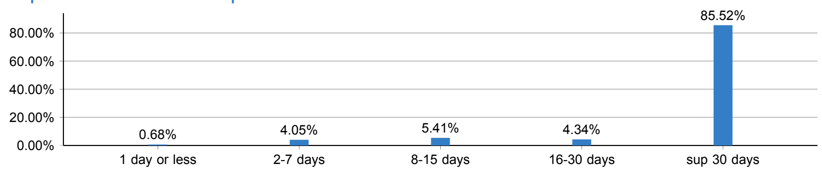
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

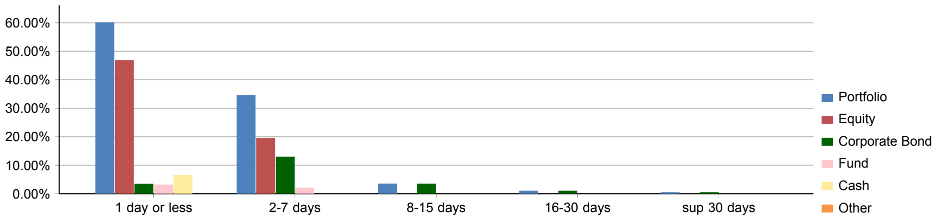
January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

Volatility Increase 100% Scenario

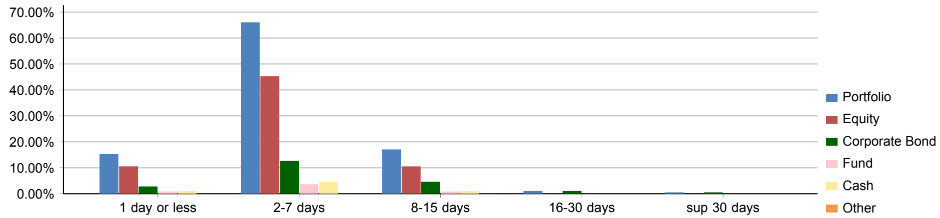
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.16%	34.67%	3.57%	1.07%	0.53%
Equity	46.91%	19.48%	0.01%	0.00%	0.00%
Corporate Bond	3.49%	13.03%	3.54%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.22%	2.15%	0.00%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

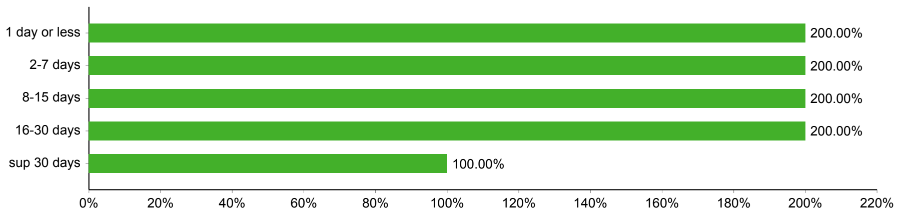


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.26%	66.06%	17.08%	1.07%	0.53%
Equity	10.56%	45.28%	10.55%	0.00%	0.00%
Corporate Bond	2.81%	12.64%	4.61%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.85%	3.66%	0.85%	0.00%	0.00%
Cash	1.04%	4.46%	1.04%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

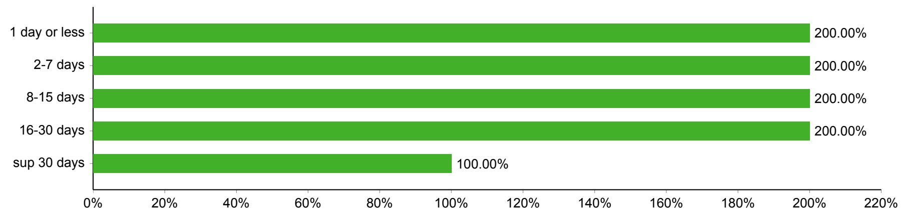


REDEMPTION COVERAGE RATIO - WATERFALL



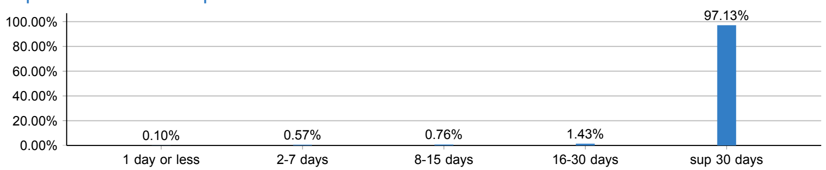
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



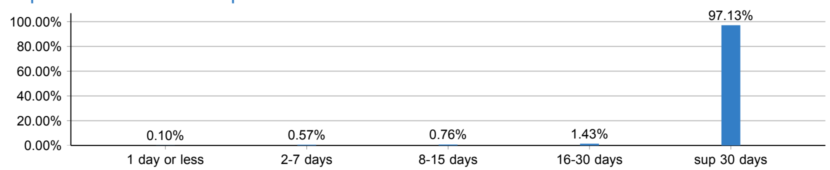
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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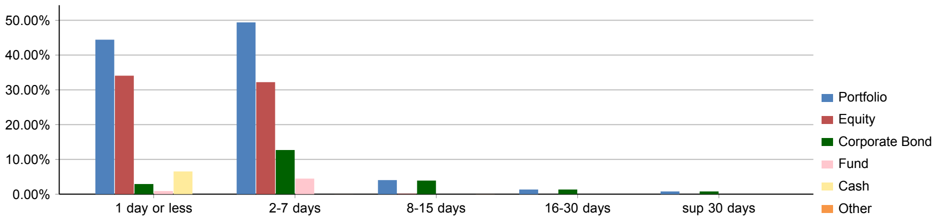
Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

Bid-Ask spread increase 150%

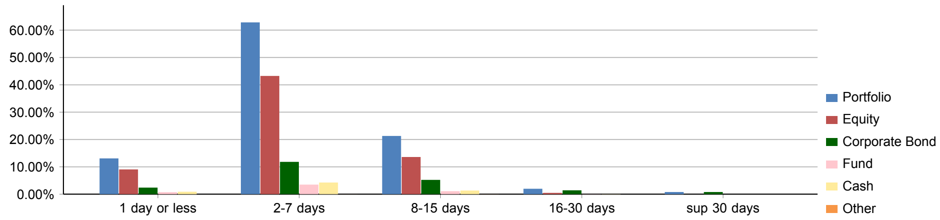
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	44.42%	49.40%	4.05%	1.34%	0.79%
Equity	34.07%	32.21%	0.12%	0.00%	0.00%
Corporate Bond	2.92%	12.70%	3.91%	1.34%	0.79%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.90%	4.48%	0.00%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

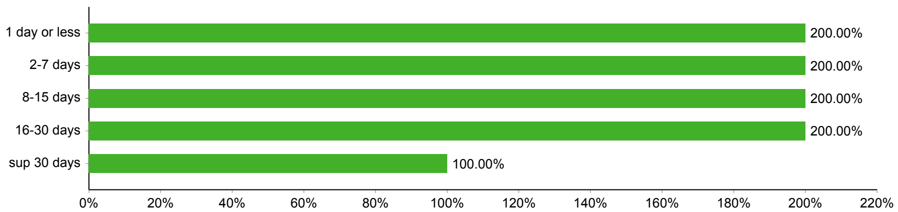


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.09%	62.84%	21.30%	1.98%	0.79%
Equity	9.06%	43.25%	13.60%	0.48%	0.00%
Corporate Bond	2.40%	11.82%	5.23%	1.42%	0.79%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.73%	3.50%	1.10%	0.04%	0.00%
Cash	0.89%	4.26%	1.34%	0.05%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

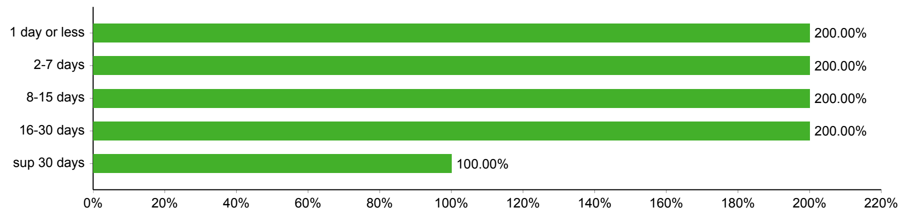


REDEMPTION COVERAGE RATIO - WATERFALL



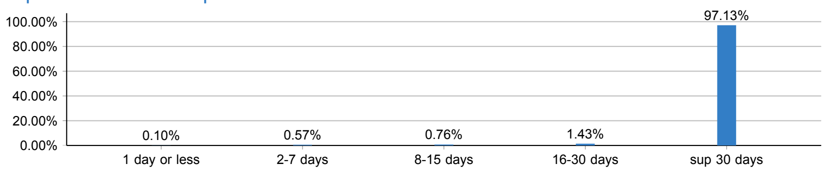
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



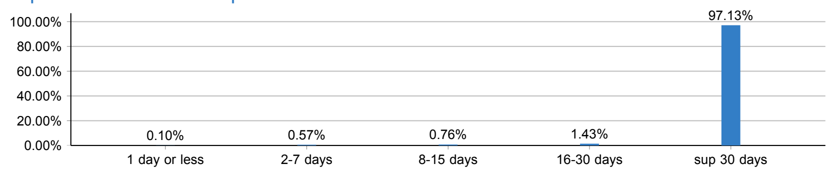
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

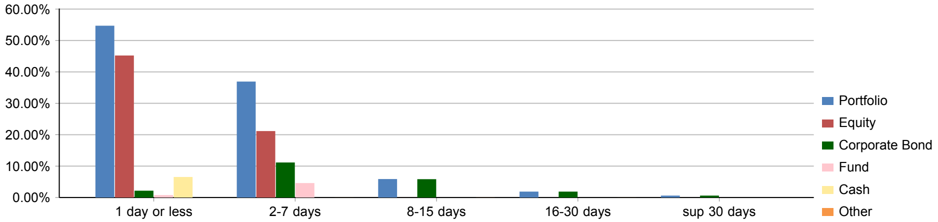
January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

Volume Decrease 60% Scenario

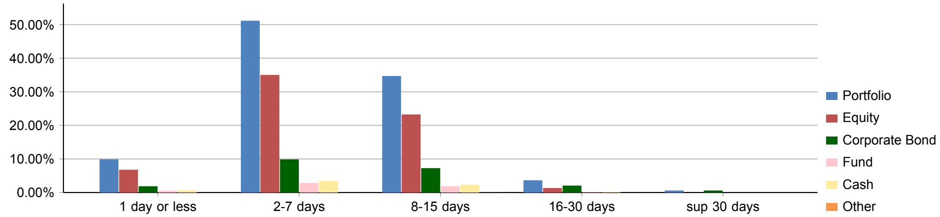
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.71%	36.92%	5.88%	1.88%	0.61%
Equity	45.22%	21.16%	0.01%	0.00%	0.00%
Corporate Bond	2.17%	11.16%	5.84%	1.88%	0.61%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.77%	4.60%	0.00%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.01%	0.00%

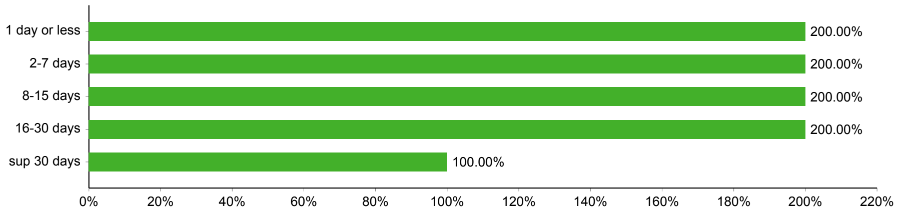


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.88%	51.16%	34.70%	3.65%	0.61%
Equity	6.79%	35.01%	23.25%	1.34%	0.00%
Corporate Bond	1.87%	9.86%	7.26%	2.06%	0.61%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.55%	2.83%	1.88%	0.11%	0.00%
Cash	0.67%	3.45%	2.29%	0.13%	0.00%
Other	0.00%	0.01%	0.02%	0.01%	0.00%

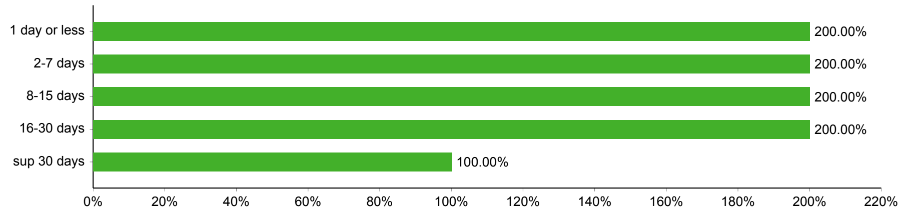


REDEMPTION COVERAGE RATIO - WATERFALL



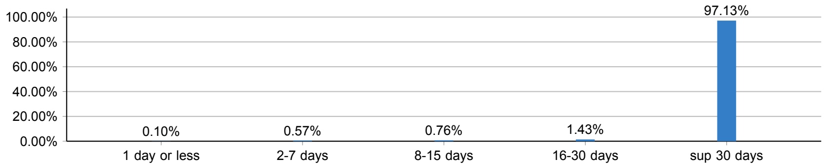
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



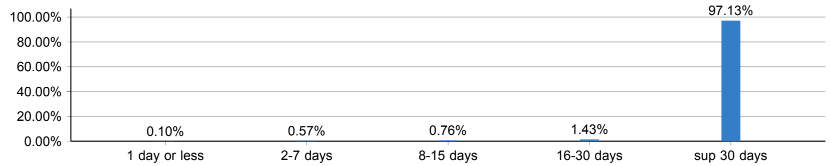
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

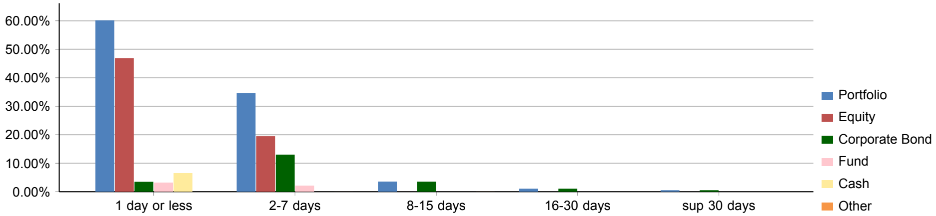


Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

Top 3 Investors Redeeming Scenario

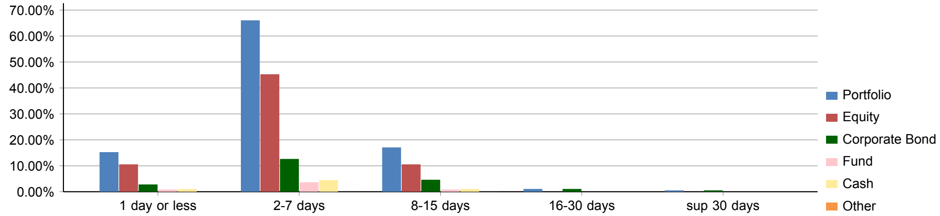
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.16%	34.67%	3.57%	1.07%	0.53%
Equity	46.91%	19.48%	0.01%	0.00%	0.00%
Corporate Bond	3.49%	13.03%	3.54%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	3.22%	2.15%	0.00%	0.00%	0.00%
Cash	6.54%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%

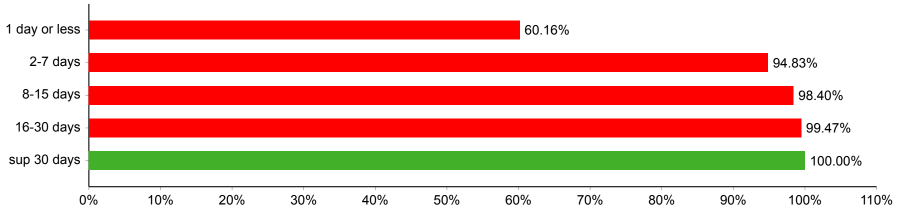


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.26%	66.06%	17.08%	1.07%	0.53%
Equity	10.56%	45.28%	10.55%	0.00%	0.00%
Corporate Bond	2.81%	12.64%	4.61%	1.07%	0.53%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.85%	3.66%	0.85%	0.00%	0.00%
Cash	1.04%	4.46%	1.04%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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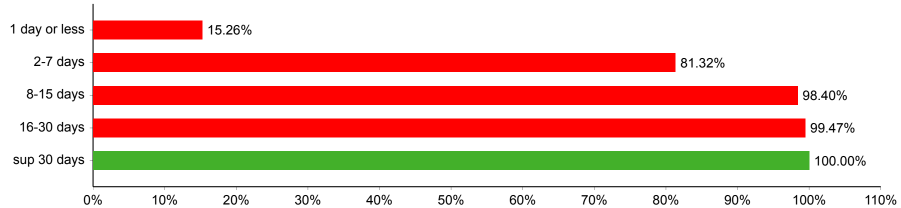
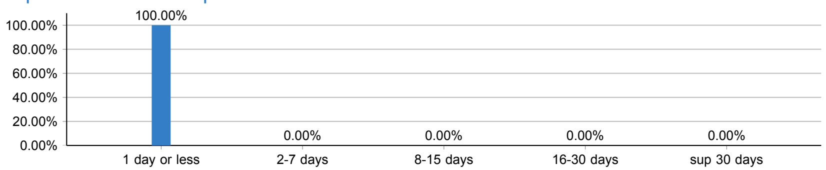
REDEMPTION COVERAGE RATIO - SLICING



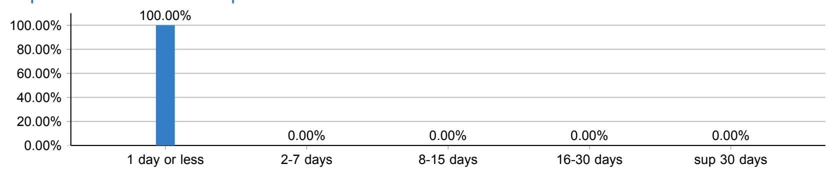
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

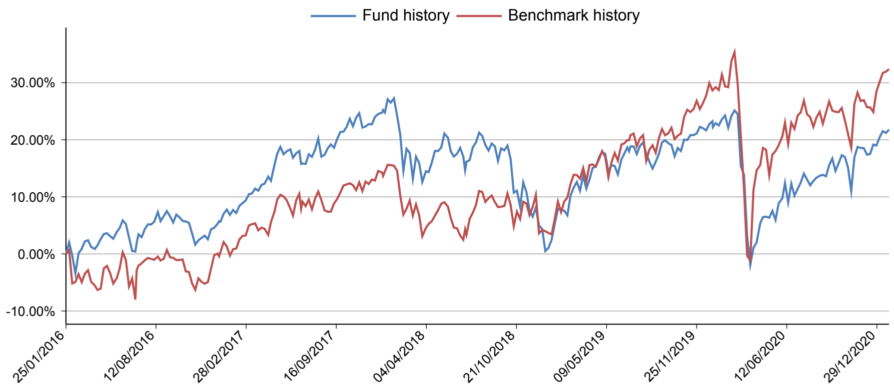


FUND RISK MANAGEMENT
Monthly Report

January 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	12,047,330.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/01/2021		

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	5.37%
SIKA LTD	5.14%
LONZA GROUP AG /NOM.	4.97%
SONOVA HOLDING AG-REG	4.78%
NESTLE / ACT NOM	4.61%
Total	**24.87%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.33	3.04
3 months performance	5.80	9.41
Year to date performance	2.33	3.04
1 year performance	-2.00	2.34
3 years performance (p.a.)	-0.67	4.93
5 years performance (p.a.)	4.02	5.77

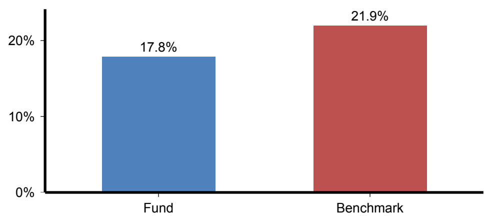
	Fund	Benchmark
1 year volatility	17.83	21.93
3 years volatility	14.37	16.00
1 Year performance/volatility	-0.11	0.11
3 Years performance/volatility	-0.05	0.31

	Fund
1 year tracking error	24.88
3 years tracking error	17.95

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