

FUND RISK MANAGEMENT
Monthly Report



March 2021

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 29/03/2021
Net Asset Value 12,537,341.60
Currency CHF

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 12,537,341.60
TNA start of period 12,007,853.94
TNA Variation 4.41%
Subscriptions 25,000.00
Redemptions 0.00
NAV end of period 128.79
NAV start of period 123.61
NAV Variation 4.19%

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)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 31/03/2021 (quarterly):
without transaction and performance fees
B CAP: 2.56%

Portfolio Turnover
As of 31/03/2021 (quarterly): 38,02%

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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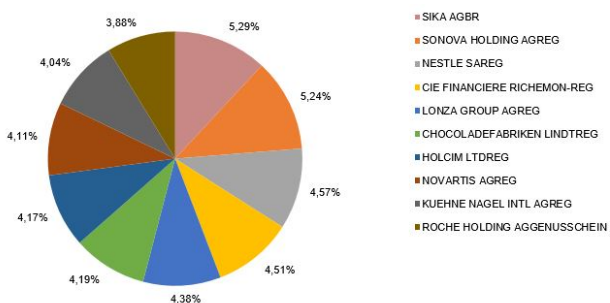
Regulatory main limit checks

| Check result | Indicator | Check result | Indicator |
|---|-----------|---|-----------|
| Issuer Exposure < 10% NAV 5.29% | | Cash Counterparty Exposure < 20% NAV 6.26% | |
| OECD Govt Bond Exposure < 35% NAV NA | | OTC Counterparty Exposure NA | |
| 5/40 Rule 21.96% | | Aggregated Group Exposure 6.26% | |
| 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 |
|------------------------------|------|-------|
| SIKA AG-BR | 0.66 | 5.29% |
| SONOVA HOLDING AG-REG | 0.66 | 5.24% |
| NESTLE SA-REG | 0.57 | 4.57% |
| CIE FINANCIERE RICHEMON-REG | 0.56 | 4.51% |
| LONZA GROUP AG-REG | 0.55 | 4.38% |
| CHOCOLADEFABRIKEN LINDT-REG | 0.53 | 4.19% |
| HOLCIM LTD-REG | 0.52 | 4.17% |
| NOVARTIS AG-REG | 0.52 | 4.11% |
| KUEHNE NAGEL INTL AG-REG | 0.51 | 4.04% |
| ROCHE HOLDING AG-GENUSSCHEIN | 0.49 | 3.88% |

Concentration by Group 20% - Top 10

| Group Name | Instrument type | Exposure value | % NAV |
|-------------------------------|-----------------|----------------|-------|
| RBC Investor Services Bank SA | CASH | 868,767.98 | 6.26% |
| SIKA AG-BR | EQUITY | 734,968.44 | 5.29% |
| SONOVA HOLDING AG-REG | EQUITY | 727,663.60 | 5.24% |
| NESTLE SA-REG | EQUITY | 634,226.55 | 4.57% |
| CIE FINANCIERE RICHEMON-REG | Multiple | 630,906.88 | 4.55% |
| LONZA GROUP AG-REG | EQUITY | 607,463.18 | 4.38% |
| CHOCOLADEFABRIKEN LINDT-REG | EQUITY | 581,330.97 | 4.19% |
| HOLCIM LTD-REG | EQUITY | 578,773.11 | 4.17% |
| NOVARTIS AG-REG | EQUITY | 571,192.56 | 4.11% |
| KUEHNE NAGEL INTL AG-REG | EQUITY | 561,521.43 | 4.04% |

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

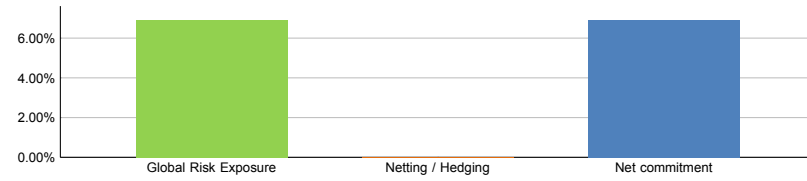
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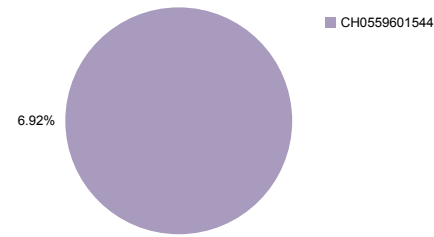
Commitment Approach

| | MCHF | % NAV |
|-----------------------|-------------|--------------|
| Global Risk Exposure | 0.87 | 6.92% |
| Netting / Hedging | 0.00 | 0.00% |
| Net Commitment | 0.87 | 6.92% |



Top 10 commitment contributors

| Instrument code | Name | Instrument type | Absolute value | % NAV |
|-----------------|-------------------------|-----------------|----------------|-------|
| CH0559601544 | CIE FINANCI 22.11.23 CW | Warrants | 867,279.95 | 6.92% |



FUND RISK MANAGEMENT

Monthly Report

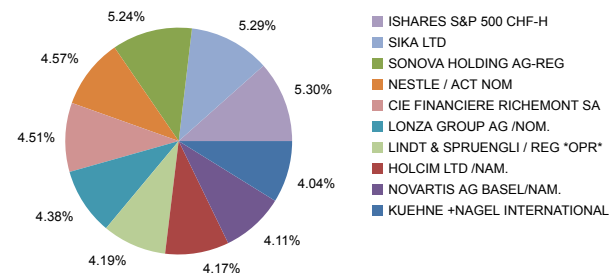
March 2021



Umbrella Cosmos Lux International Net Asset Value 12,537,341.60
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Top 10 fund holdings (w/o cash & FDI)

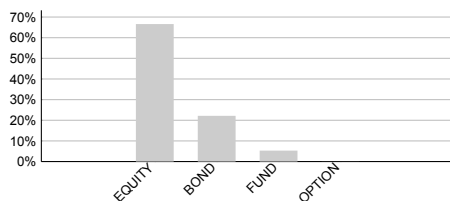
| Top 10 holdings | Asset type | ISIN | % NAV |
|------------------------------|--------------|--------------|-------|
| ISHARES S&P 500 CHF-H | ETF (open) | IE00B88DZ566 | 5.30% |
| SIKA LTD | Common stock | CH0418792922 | 5.29% |
| SONOVA HOLDING AG-REG | Common stock | CH0012549785 | 5.24% |
| NESTLE / ACT NOM | Common stock | CH0038863350 | 4.57% |
| CIE FINANCIERE RICHEMONT SA | Common stock | CH0210483332 | 4.51% |
| LONZA GROUP AG /NOM. | Common stock | CH0013841017 | 4.38% |
| LINDT & SPRUENGLI / REG *OPR | Common stock | CH0010570759 | 4.19% |
| HOLCIM LTD /NAM. | Common stock | CH0012214059 | 4.17% |
| NOVARTIS AG BASEL/NAM. | Common stock | CH0012005267 | 4.11% |
| KUEHNE +NAGEL INTERNATIONAL | Common stock | CH0025238863 | 4.04% |



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

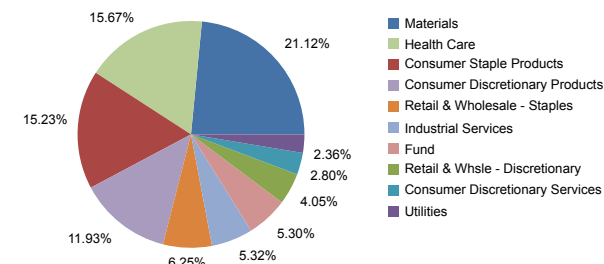
*w/o cash & FDI

| Allocation per Asset type | % NAV |
|---------------------------|--------|
| EQUITY | 66.60% |
| BOND | 22.15% |
| FUND | 5.30% |
| OPTION | 0.04% |



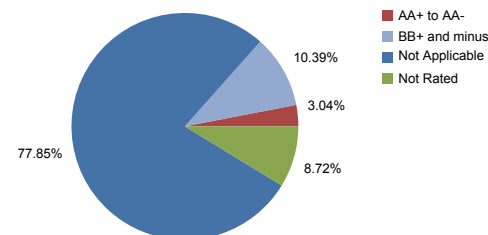
| Allocation per Risk Country - Top 10 | % NAV |
|--------------------------------------|--------|
| Switzerland | 69.64% |
| United States | 11.98% |
| Ireland | 5.30% |
| United Kingdom | 3.19% |
| France | 2.36% |
| Luxembourg | 1.59% |

| Allocation per Sector - Top 10 | % NAV |
|--------------------------------|--------|
| Materials | 21.12% |
| Health Care | 15.67% |
| Consumer Staple Products | 15.23% |
| Consumer Discretionary Product | 11.93% |
| Retail & Wholesale - Staples | 6.25% |
| Industrial Services | 5.32% |
| Fund | 5.30% |
| Retail & Whsle - Discretionar | 4.05% |
| Consumer Discretionary Service | 2.80% |
| Utilities | 2.36% |



Credit risk: Rating & Duration distribution

| Ratings Distribution | Total Market Value | % NAV |
|----------------------|--------------------|--------|
| AAA | 0.00 | 0.00% |
| AA+ to AA- | 380,794.00 | 3.04% |
| A+ to A- | 0.00 | 0.00% |
| BBB+ to BBB- | 0.00 | 0.00% |
| BB+ and minus | 1,303,095.13 | 10.39% |
| Not Rated | 1,093,758.33 | 8.72% |
| Not Applicable | 9,759,694.12 | 77.85% |



| LAM Credit score * | Total Market Value | % NAV |
|--------------------|--------------------|--------|
| IG1 | 0.00 | 0.00% |
| IG2 to IG4 | 574,779.93 | 4.58% |
| IG5 to IG7 | 296,036.50 | 2.36% |
| IG8 to IG10 | 750,359.73 | 5.98% |
| HY1 to HY3 | 903,290.46 | 7.20% |
| HY4 to HY6 | 253,180.86 | 2.02% |
| DS1 or minus | 0.00 | 0.00% |
| Not rated | 0.00 | 0.00% |
| Not Applicable | 9,759,694.12 | 77.85% |

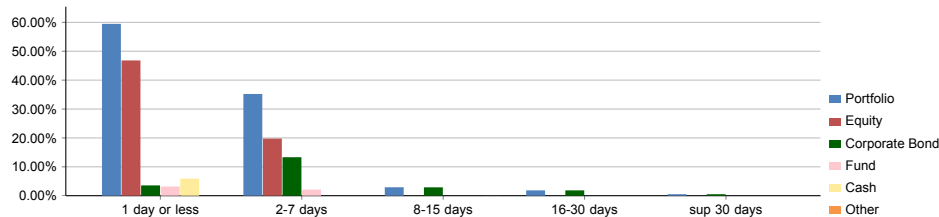
| Durations distribution | Total Market Value | % NAV |
|------------------------|--------------------|--------|
| 0 | 0.00 | 0.00% |
| 0 to 1 | 971,163.81 | 7.75% |
| 1 to 3 | 296,036.50 | 2.36% |
| 3 to 5 | 759,087.86 | 6.05% |
| 5 to 7 | 0.00 | 0.00% |
| 7 to 10 | 751,359.30 | 5.99% |
| above 10 | 0.00 | 0.00% |
| Not Applicable | 9,759,694.12 | 77.85% |

*Independent credit scoring ran by Lemanik Asset Management

Baseline Scenario

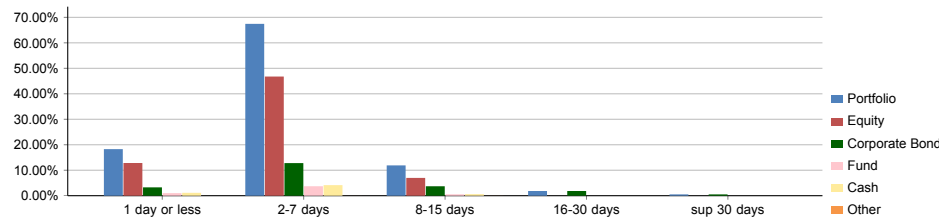
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 59.48% | 35.21% | 2.93% | 1.85% | 0.52% |
| Equity | 46.82% | 19.77% | 0.01% | 0.00% | 0.00% |
| Corporate Bond | 3.57% | 13.32% | 2.90% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 3.18% | 2.12% | 0.00% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |

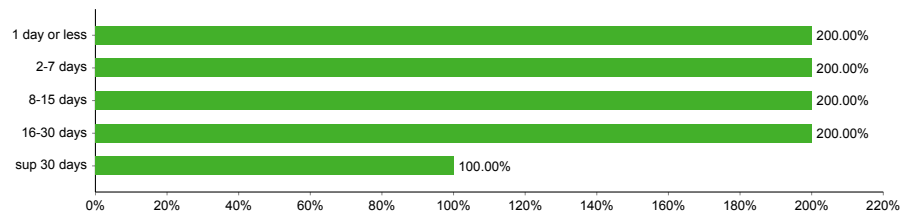


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

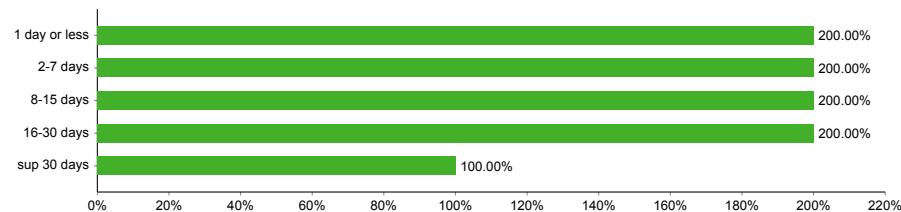
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 18.28% | 67.45% | 11.90% | 1.85% | 0.52% |
| Equity | 12.84% | 46.77% | 6.99% | 0.00% | 0.00% |
| Corporate Bond | 3.28% | 12.80% | 3.71% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 1.02% | 3.72% | 0.56% | 0.00% | 0.00% |
| Cash | 1.14% | 4.15% | 0.62% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



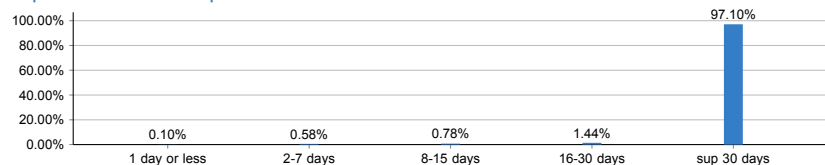
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

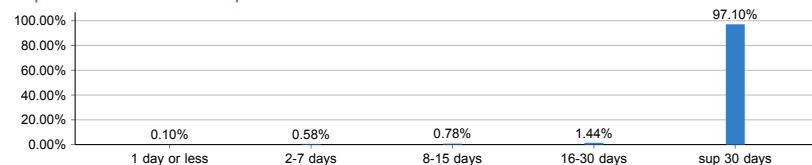


Net Redemptions

| Liquidity Metrics | Aggregate | Mixed |
|------------------------------|-----------|-------|
| Max 1 days over 5 year(s) | 0.55% | 0.00% |
| Max 7 days over 5 year(s) | 0.80% | 0.00% |
| Max 30 days over 5 year(s) | 1.49% | 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) | 0.55% | 0.00% |
| Max 7 days over 5 year(s) | 0.80% | 0.00% |
| Max 30 days over 5 year(s) | 1.49% | 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% |

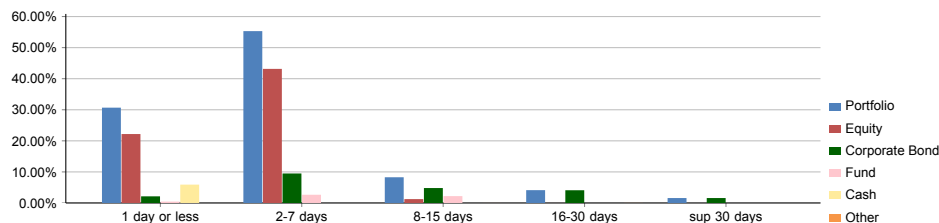
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COVID 19 Scenario

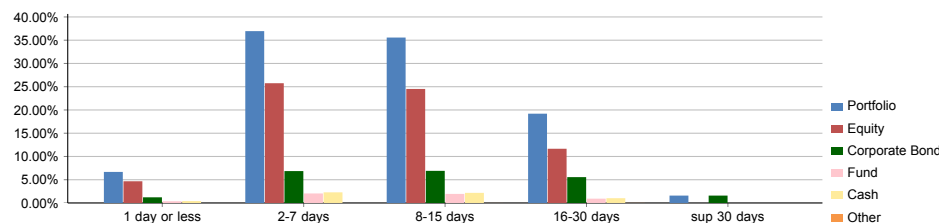
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 30.68% | 55.31% | 8.28% | 4.13% | 1.59% |
| Equity | 22.19% | 43.16% | 1.25% | 0.01% | 0.00% |
| Corporate Bond | 2.14% | 9.50% | 4.81% | 4.10% | 1.59% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.44% | 2.65% | 2.21% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.00% | 0.01% | 0.02% | 0.00% |

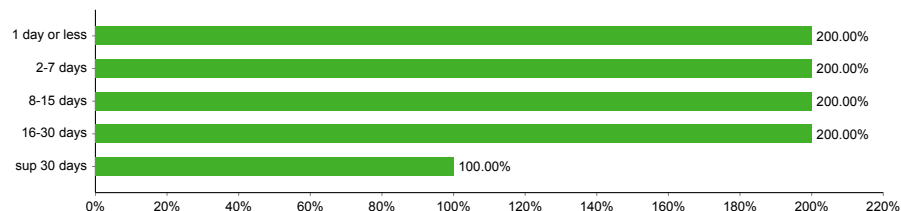


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

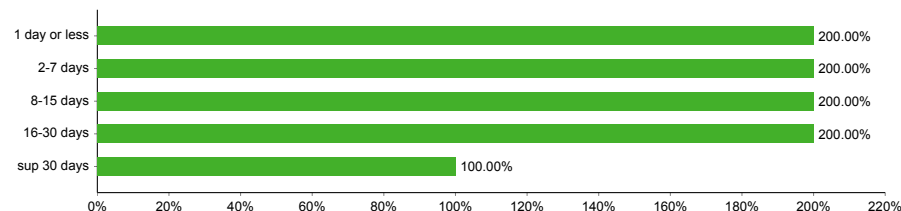
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 6.68% | 36.95% | 35.57% | 19.20% | 1.59% |
| Equity | 4.67% | 25.75% | 24.52% | 11.66% | 0.00% |
| Corporate Bond | 1.22% | 6.86% | 6.91% | 5.56% | 1.59% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.37% | 2.05% | 1.95% | 0.93% | 0.00% |
| Cash | 0.41% | 2.29% | 2.18% | 1.03% | 0.00% |
| Other | 0.00% | 0.00% | 0.01% | 0.02% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



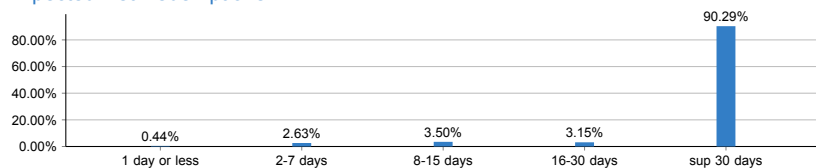
REDEMPTION COVERAGE RATIO - SLICING



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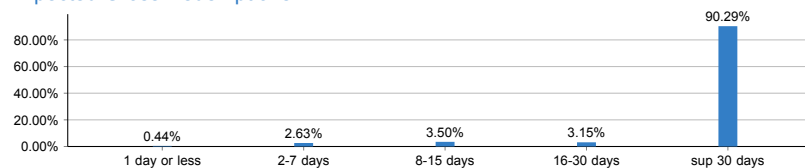
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



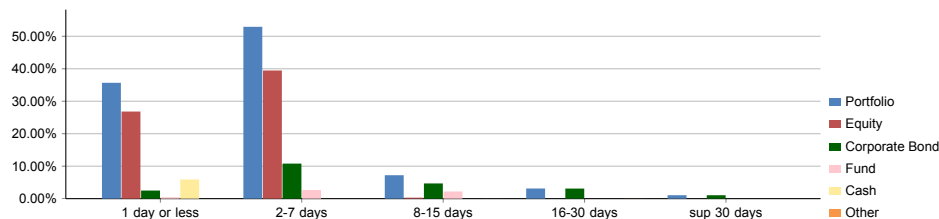
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Lehman Crisis Scenario

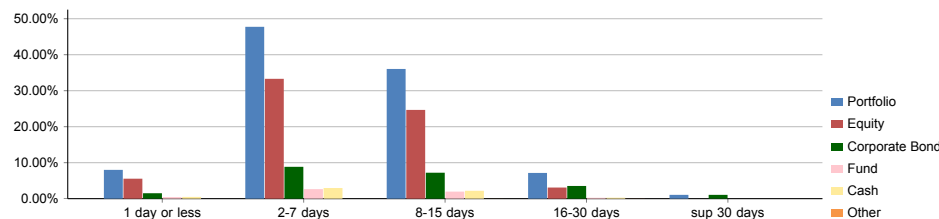
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 35.68% | 52.92% | 7.22% | 3.13% | 1.06% |
| Equity | 26.83% | 39.47% | 0.31% | 0.00% | 0.00% |
| Corporate Bond | 2.50% | 10.80% | 4.69% | 3.11% | 1.06% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.44% | 2.65% | 2.21% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.00% | 0.01% | 0.02% | 0.00% |

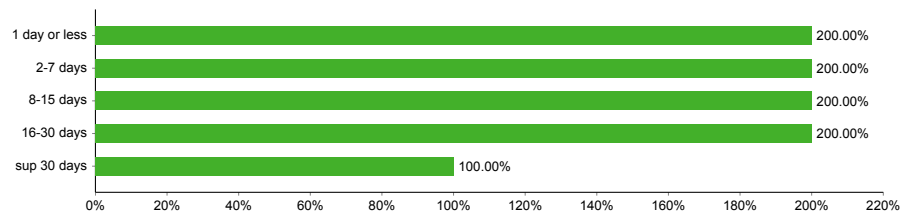


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

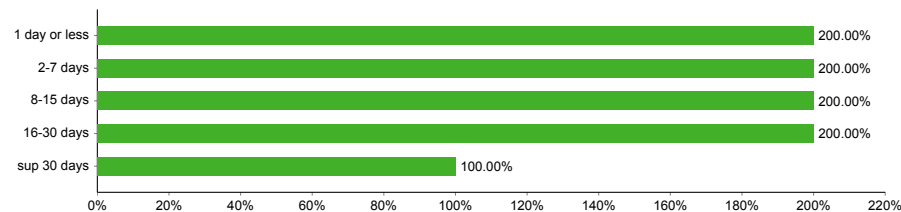
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 8.00% | 47.75% | 36.04% | 7.15% | 1.06% |
| Equity | 5.55% | 33.30% | 24.66% | 3.09% | 0.00% |
| Corporate Bond | 1.51% | 8.85% | 7.21% | 3.53% | 1.06% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.44% | 2.65% | 1.96% | 0.25% | 0.00% |
| Cash | 0.49% | 2.96% | 2.19% | 0.27% | 0.00% |
| Other | 0.00% | 0.00% | 0.01% | 0.02% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



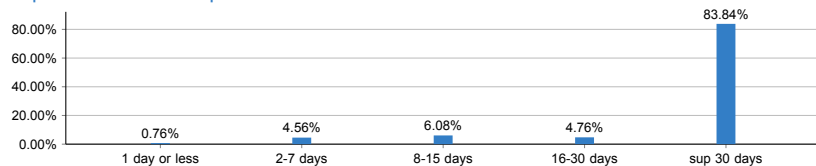
REDEMPTION COVERAGE RATIO - SLICING



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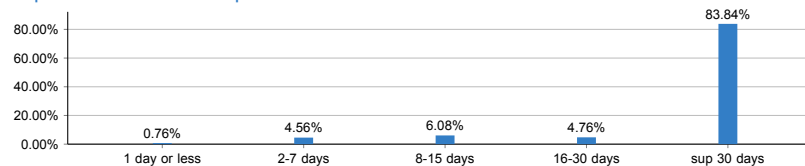
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



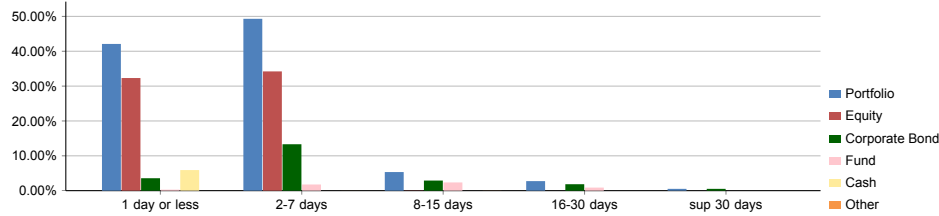
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Index Decrease 30% Scenario

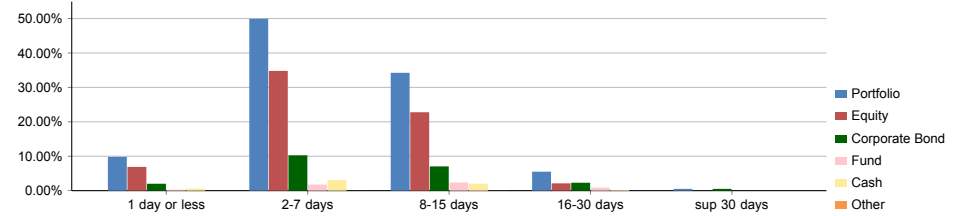
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 42.10% | 49.31% | 5.34% | 2.74% | 0.52% |
| Equity | 32.32% | 34.22% | 0.06% | 0.00% | 0.00% |
| Corporate Bond | 3.57% | 13.32% | 2.90% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.29% | 1.77% | 2.36% | 0.88% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |

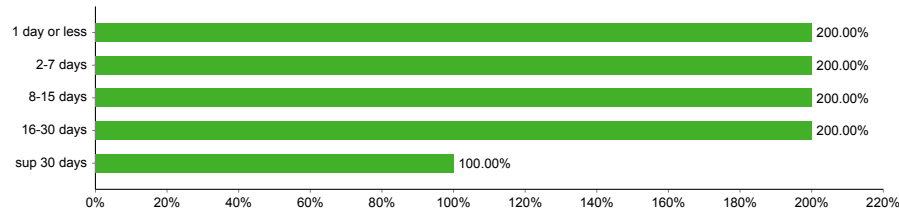


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

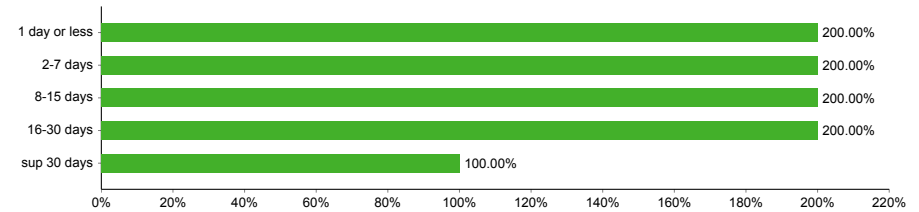
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 9.82% | 49.92% | 34.23% | 5.51% | 0.52% |
| Equity | 6.90% | 34.79% | 22.78% | 2.13% | 0.00% |
| Corporate Bond | 2.01% | 10.27% | 7.05% | 2.30% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.29% | 1.77% | 2.36% | 0.88% | 0.00% |
| Cash | 0.61% | 3.09% | 2.02% | 0.19% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



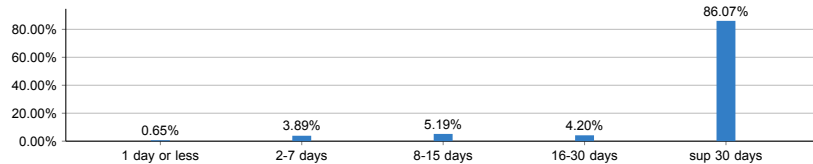
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

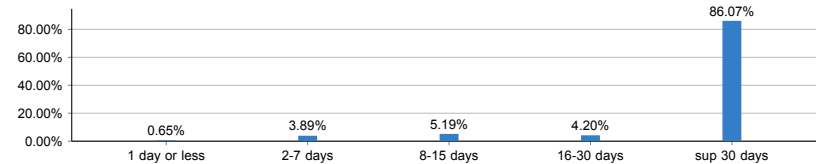
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



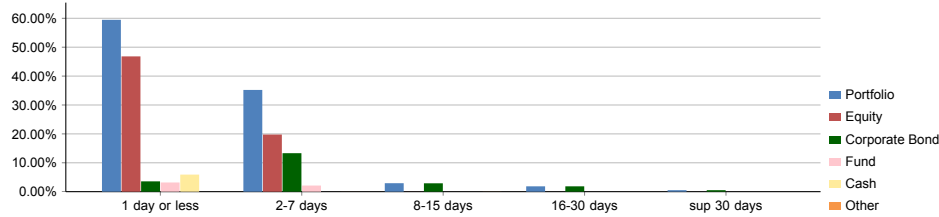
March 2021

Umbrella Cosmos Lux International Net Asset Value 12,537,341.60
Sub-fund CHF Currency CHF
Portfolio date 29/03/2021

Volatility Increase 100% Scenario

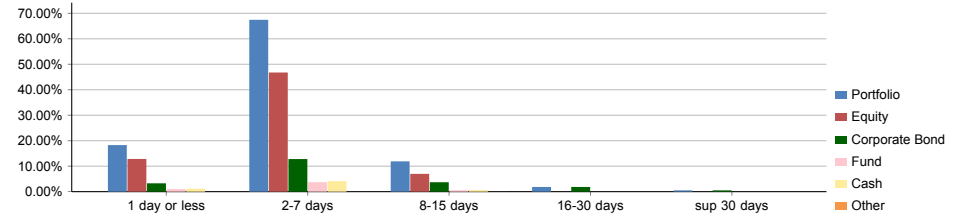
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 59.48% | 35.21% | 2.93% | 1.85% | 0.52% |
| Equity | 46.82% | 19.77% | 0.01% | 0.00% | 0.00% |
| Corporate Bond | 3.57% | 13.32% | 2.90% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 3.18% | 2.12% | 0.00% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |

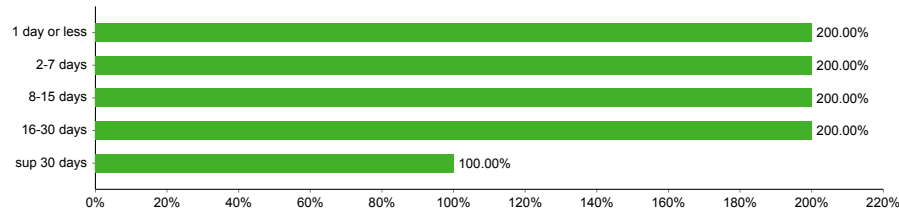


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

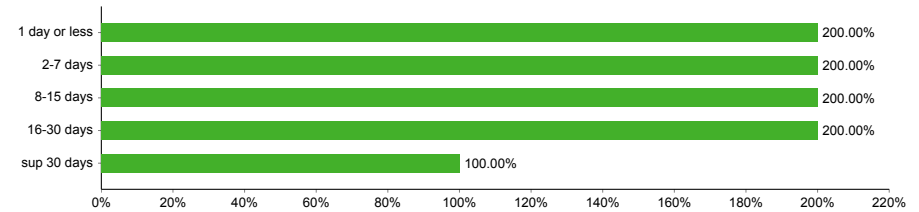
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 18.28% | 67.45% | 11.90% | 1.85% | 0.52% |
| Equity | 12.84% | 46.77% | 6.99% | 0.00% | 0.00% |
| Corporate Bond | 3.28% | 12.80% | 3.71% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 1.02% | 3.72% | 0.56% | 0.00% | 0.00% |
| Cash | 1.14% | 4.15% | 0.62% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



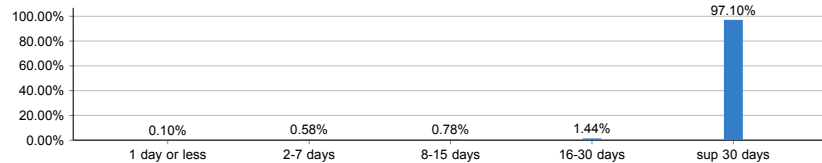
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

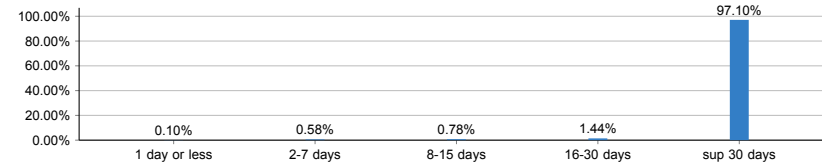
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



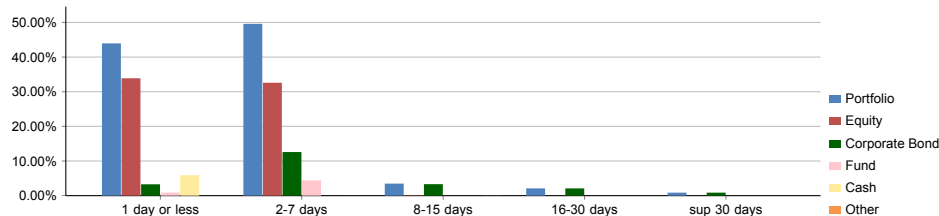
March 2021

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 29/03/2021
Net Asset Value 12,537,341.60
Currency CHF

Bid-Ask spread increase 150%

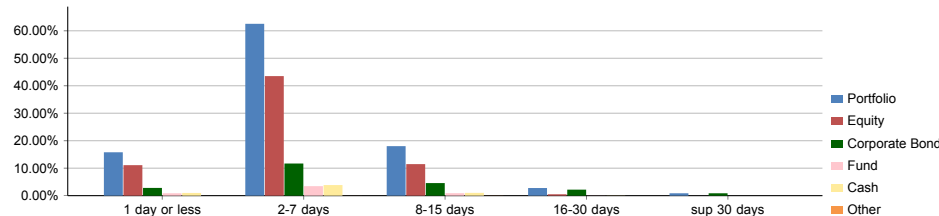
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 43.95% | 49.60% | 3.48% | 2.10% | 0.87% |
| Equity | 33.88% | 32.59% | 0.13% | 0.00% | 0.00% |
| Corporate Bond | 3.28% | 12.59% | 3.32% | 2.10% | 0.87% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.88% | 4.42% | 0.00% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.03% | 0.00% | 0.00% |

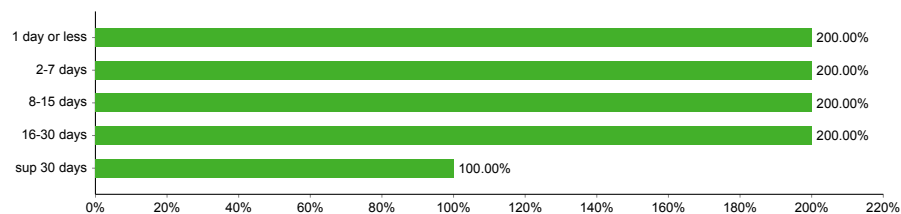


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

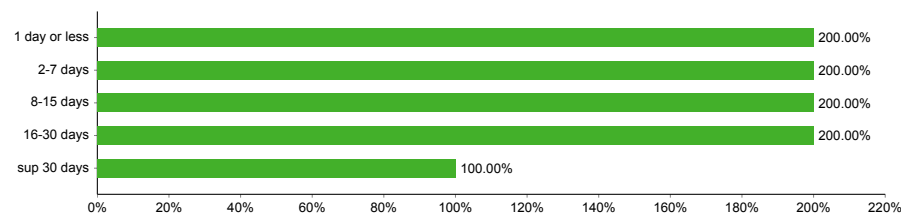
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 15.79% | 62.54% | 18.02% | 2.78% | 0.87% |
| Equity | 11.10% | 43.51% | 11.48% | 0.51% | 0.00% |
| Corporate Bond | 2.82% | 11.70% | 4.58% | 2.19% | 0.87% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.88% | 3.46% | 0.91% | 0.04% | 0.00% |
| Cash | 0.99% | 3.86% | 1.02% | 0.05% | 0.00% |
| Other | 0.00% | 0.01% | 0.03% | 0.00% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



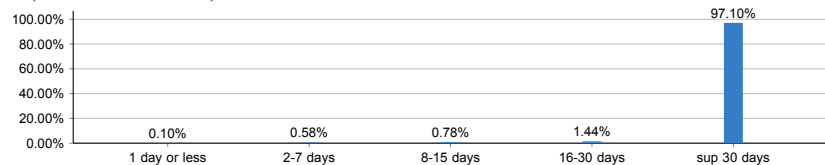
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

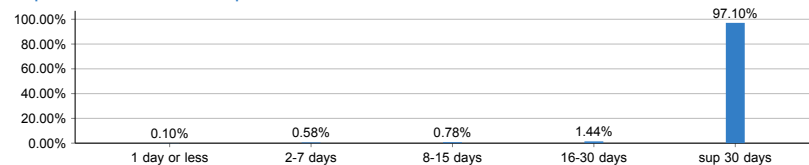
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

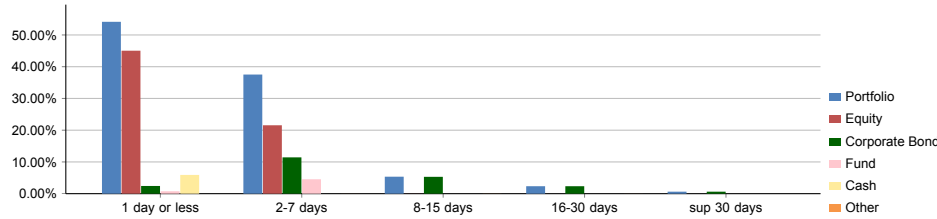
Expected Gross Redemptions



Volume Decrease 60% Scenario

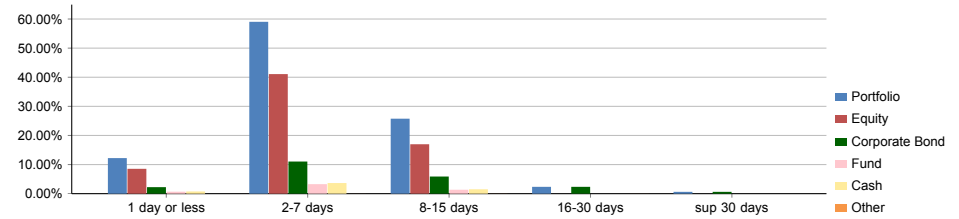
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 54.14% | 37.53% | 5.35% | 2.35% | 0.63% |
| Equity | 45.04% | 21.55% | 0.02% | 0.00% | 0.00% |
| Corporate Bond | 2.43% | 11.44% | 5.31% | 2.35% | 0.63% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.76% | 4.54% | 0.00% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.01% | 0.00% |

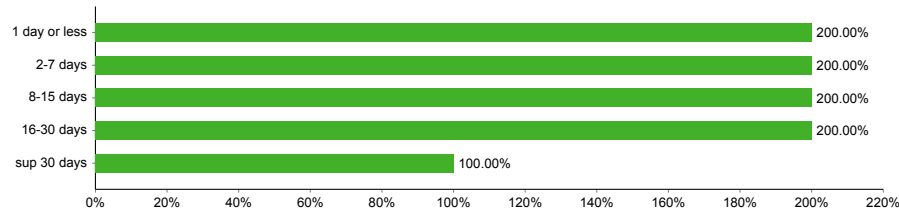


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

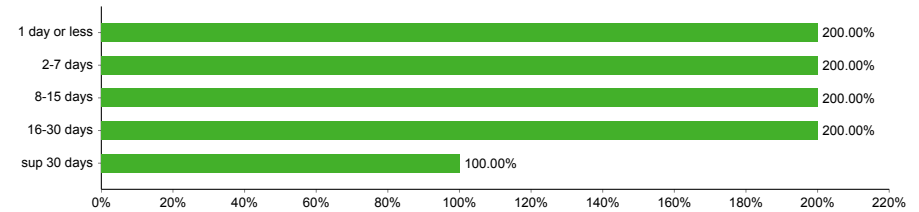
| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 12.22% | 59.04% | 25.76% | 2.35% | 0.63% |
| Equity | 8.54% | 41.08% | 16.98% | 0.00% | 0.00% |
| Corporate Bond | 2.24% | 11.04% | 5.89% | 2.35% | 0.63% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 0.88% | 3.27% | 1.35% | 0.00% | 0.00% |
| Cash | 0.76% | 3.65% | 1.51% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.01% | 0.00% |



REDEMPTION COVERAGE RATIO - WATERFALL



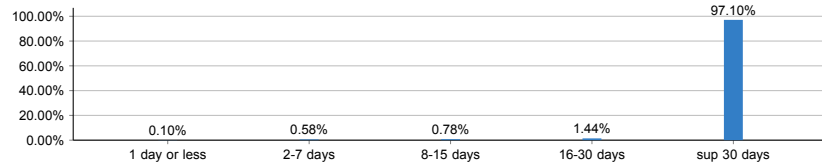
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

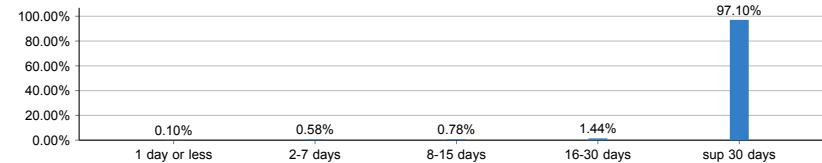
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



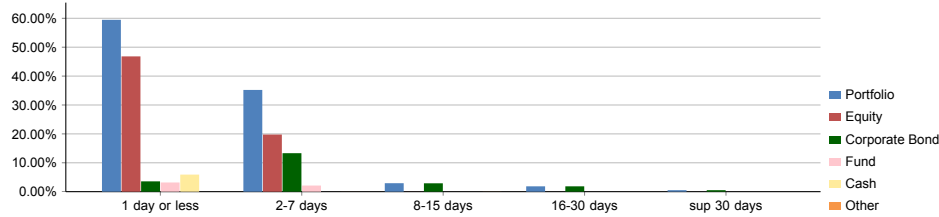
March 2021

Umbrella Cosmos Lux International Net Asset Value 12,537,341.60
Sub-fund CHF Currency CHF
Portfolio date 29/03/2021

Top 3 Investors Redeeming Scenario

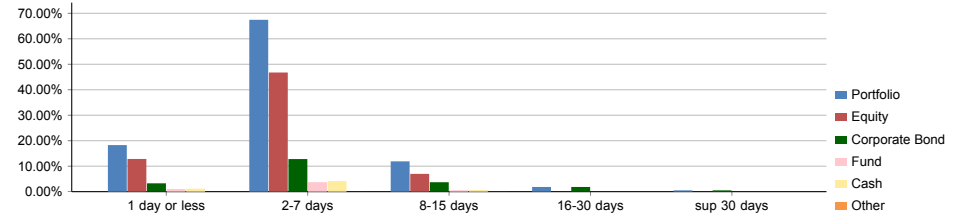
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 59.48% | 35.21% | 2.93% | 1.85% | 0.52% |
| Equity | 46.82% | 19.77% | 0.01% | 0.00% | 0.00% |
| Corporate Bond | 3.57% | 13.32% | 2.90% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 3.18% | 2.12% | 0.00% | 0.00% | 0.00% |
| Cash | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |

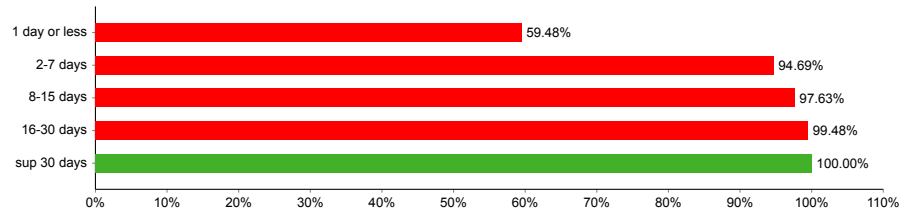


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

| Available Resources (%NAV) | 1 day or less | 2-7 days | 8-15 days | 16-30 days | sup 30 days |
|----------------------------|---------------|----------|-----------|------------|-------------|
| Portfolio | 18.28% | 67.45% | 11.90% | 1.85% | 0.52% |
| Equity | 12.84% | 46.77% | 6.99% | 0.00% | 0.00% |
| Corporate Bond | 3.28% | 12.80% | 3.71% | 1.85% | 0.52% |
| Government Bond | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fund | 1.02% | 3.72% | 0.56% | 0.00% | 0.00% |
| Cash | 1.14% | 4.15% | 0.62% | 0.00% | 0.00% |
| Other | 0.00% | 0.01% | 0.02% | 0.00% | 0.00% |

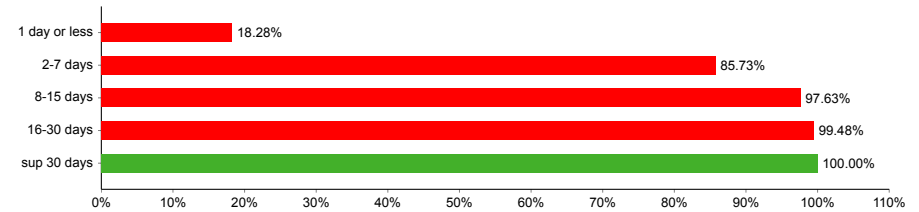


REDEMPTION COVERAGE RATIO - WATERFALL



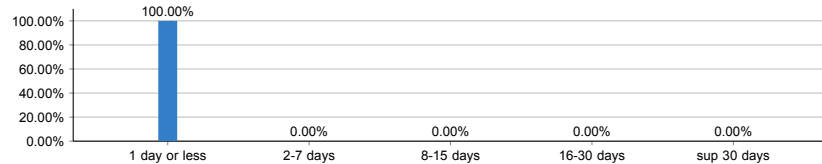
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



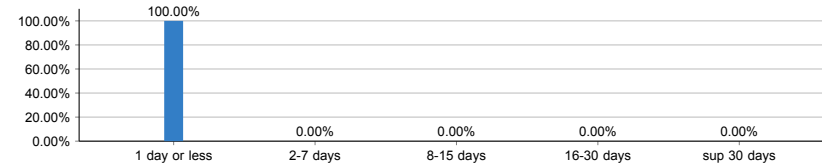
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



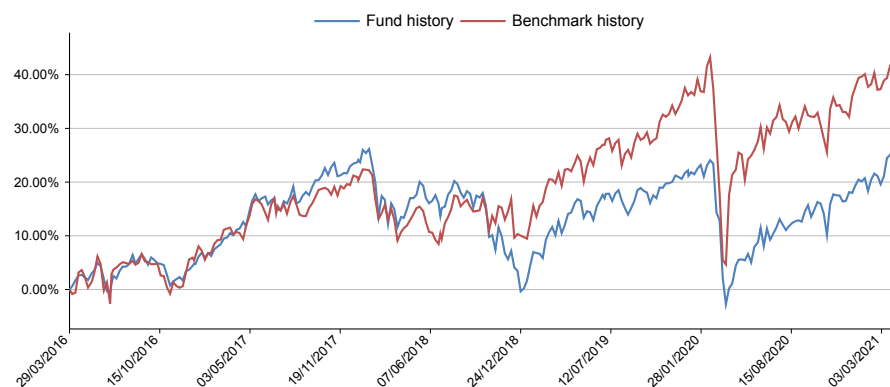
FUND RISK MANAGEMENT
Monthly Report

March 2021



Umbrella Cosmos Lux International Net Asset Value 12,537,341.60
Sub-fund CHF Currency CHF
Portfolio date 29/03/2021

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 | 5.30% |
| SIKA LTD | 5.29% |
| SONOVA HOLDING AG-REG | 5.24% |
| NESTLE / ACT NOM | 4.57% |
| CIE FINANCIERE RICHEMONT SA | 4.51% |
| Total | 24.91% |

Risk Ratios

| | Fund | Benchmark |
|----------------------------|-------|-----------|
| Monthly performance | 4.19 | 3.67 |
| 3 months performance | 7.00 | 4.58 |
| Year to date performance | 7.00 | 4.58 |
| 1 year performance | 25.97 | 20.88 |
| 3 years performance (p.a.) | 4.17 | 9.23 |
| 5 years performance (p.a.) | 4.77 | 7.30 |

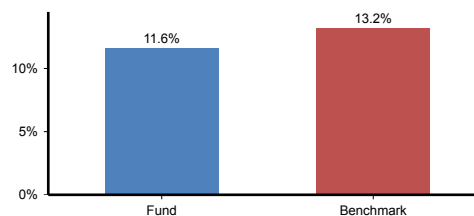
| | Fund | Benchmark |
|--------------------------------|-------|-----------|
| 1 year volatility | 11.59 | 13.16 |
| 3 years volatility | 13.55 | 15.74 |
| 1 Year performance/volatility | 2.24 | 1.59 |
| 3 Years performance/volatility | 0.31 | 0.59 |

| | Fund |
|------------------------|-------|
| 1 year tracking error | 17.98 |
| 3 years tracking error | 17.63 |

Tracking error is computed based on weekly NAV data points

| | Fund |
|--------------|------|
| 1 year beta | 0.02 |
| 3 years beta | 0.24 |

1 year chart of volatility



Maximum losses over the last 5 years

