FUND RISK MANAGEMENT
Monthly Report

November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
Sub-fund	CHF	**Currency**	CHF
Portfolio date	29/11/2021		

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	11,945,455.59	**NAV end of period**	138.97
TNA start of period	13,572,485.51	**NAV start of period**	138.64
TNA Variation	-11.99%	**NAV Variation**	0.24%
Subscriptions	10,116.00		
Redemptions	1,733,578.27		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
• Please be advised that one massive redemption occured on 29/11/2021 representing an amount of 1,733,578.27 (12.27% of the NAV).
• No material NAV Error 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 advised that the 5/40 rule is close to the limit of 40% (36.00%).

Total Expense Ratio - Internal limit 3%
As of 30/09/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.42%

Portfolio Turnover
As of 30/09/2021 (quaterly): 21.95%

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	7.04%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	36.00%	
Borrowing limit < 10% NAV	NA	

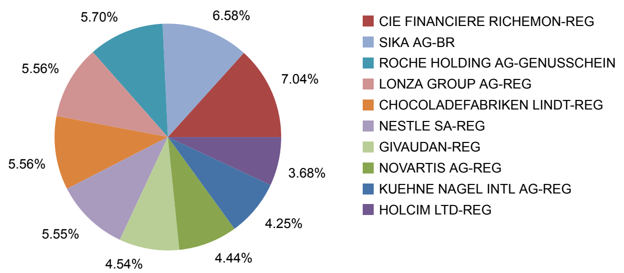
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.57%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.14%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.84	7.04%
SIKA AG-BR	0.79	6.58%
ROCHE HOLDING AG-GENUSSCHEIN	0.68	5.70%
LONZA GROUP AG-REG	0.66	5.56%
CHOCOLADEFABRIKEN LINDT-REG	0.66	5.56%
NESTLE SA-REG	0.66	5.55%
GIVAUDAN-REG	0.54	4.54%
NOVARTIS AG-REG	0.53	4.44%
KUEHNE NAGEL INTL AG-REG	0.51	4.25%
HOLCIM LTD-REG	0.44	3.68%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CIE FINANCIERE RICHEMON-REG	Multiple	890,016.66	7.14%
SIKA AG-BR	EQUITY	820,806.40	6.58%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	711,258.37	5.70%
LONZA GROUP AG-REG	EQUITY	693,929.45	5.56%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	693,365.74	5.56%
NESTLE SA-REG	EQUITY	691,852.07	5.55%
RBC Investor Services Bank SA	CASH	569,391.76	4.57%
GIVAUDAN-REG	EQUITY	566,593.18	4.54%
NOVARTIS AG-REG	EQUITY	553,807.35	4.44%
KUEHNE NAGEL INTL AG-REG	EQUITY	530,567.80	4.25%

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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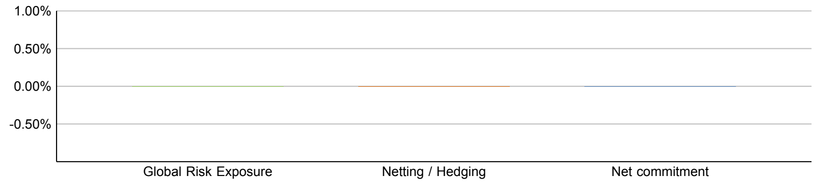
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.00	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
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1.72	0.00%

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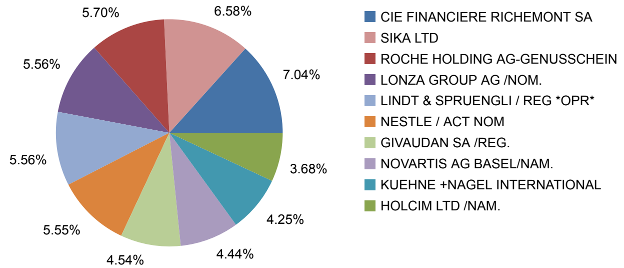
Top 10 fund holdings (w/o cash & FDI)

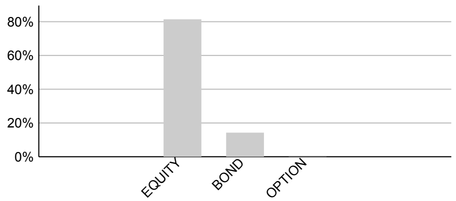
Top 10 holdings	Asset type	ISIN	% NAV
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	7.04%
SIKA LTD	Common stock	CH0418792922	6.58%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.70%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.56%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.56%
NESTLE / ACT NOM	Common stock	CH0038863350	5.55%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.54%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.44%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.25%
HOLCIM LTD /NAM.	Common stock	CH0012214059	3.68%



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

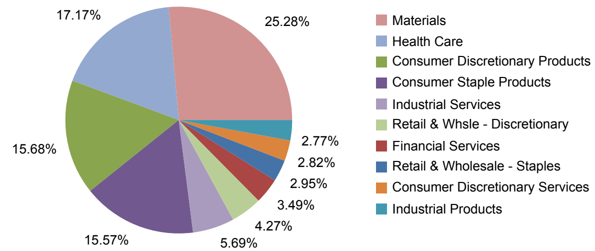
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	81.42%
BOND	14.28%
OPTION	0.10%



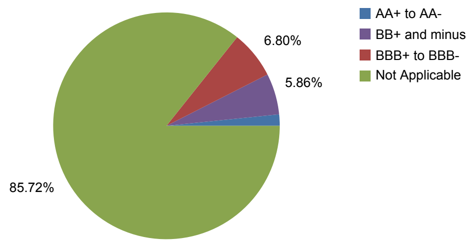
Allocation per Risk Country - Top 10	% NAV
Switzerland	81.42%
United States	12.64%
Luxembourg	1.64%

Allocation per Sector - Top 10	% NAV
Materials	25.28%
Health Care	17.17%
Consumer Discretionary Product	15.68%
Consumer Staple Products	15.57%
Industrial Services	5.69%
Retail & Whsle - Discretionar	4.27%
Financial Services	3.49%
Retail & Wholesale - Staples	2.95%
Consumer Discretionary Service	2.82%
Industrial Products	2.77%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	193,639.24	1.62%
A+ to A-	0.00	0.00%
BBB+ to BBB-	812,354.58	6.80%
BB+ and minus	699,757.83	5.86%
Not Rated	0.00	0.00%
Not Applicable	10,239,703.93	85.72%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	193,639.24	1.62%
IG5 to IG7	0.00	0.00%
IG8 to IG10	533,508.29	4.47%
HY1 to HY3	978,604.12	8.19%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	10,239,703.93	85.72%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	186,223.89	1.56%
1 to 3	347,284.40	2.91%
3 to 5	398,255.08	3.33%
5 to 7	193,639.24	1.62%
7 to 10	580,349.03	4.86%
above 10	0.00	0.00%
Not Applicable	10,239,703.93	85.72%

Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
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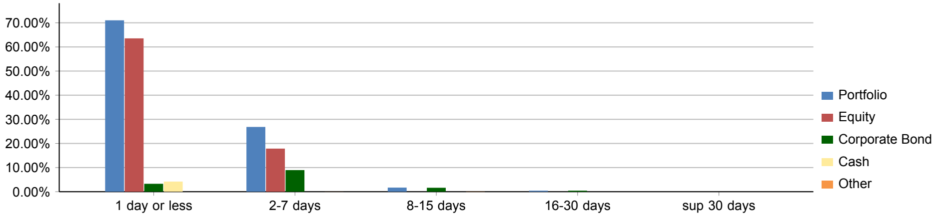
Baseline Scenario

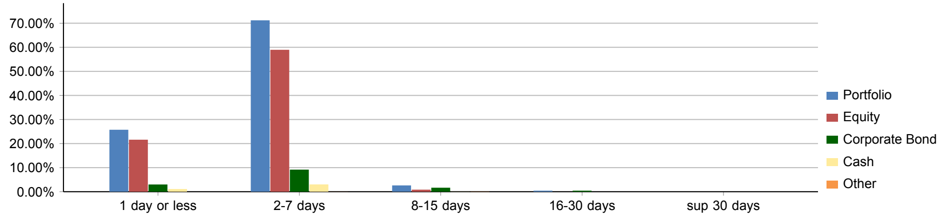
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.03%	26.84%	1.70%	0.43%	0.00%
Equity	63.55%	17.86%	0.00%	0.00%	0.00%
Corporate Bond	3.28%	8.95%	1.63%	0.43%	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	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%

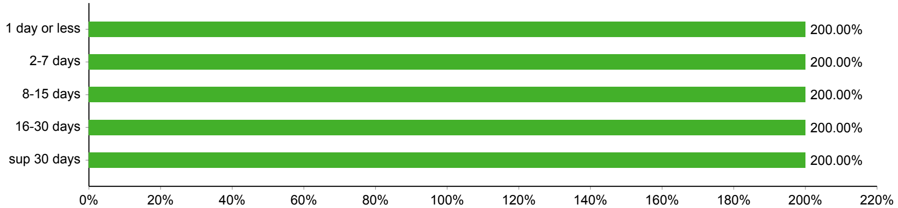


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

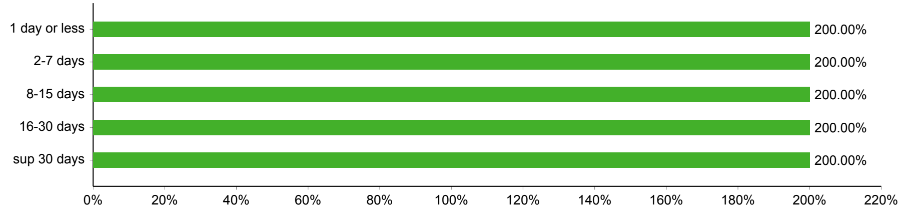
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.74%	71.21%	2.62%	0.43%	0.00%
Equity	21.61%	58.96%	0.85%	0.00%	0.00%
Corporate Bond	3.01%	9.18%	1.66%	0.43%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.12%	3.04%	0.04%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



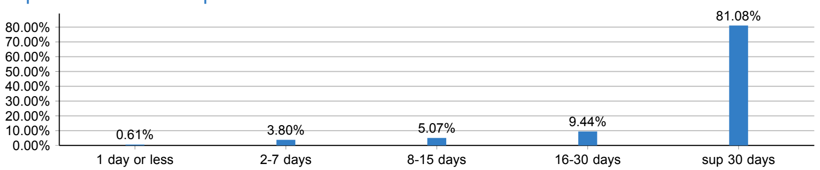
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

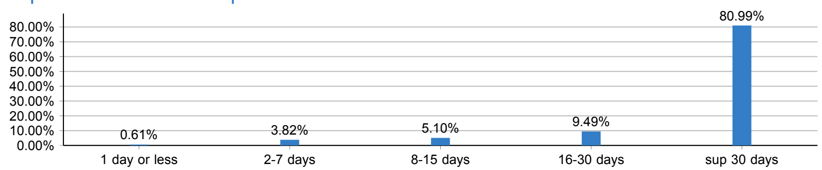


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	12.20%	0.00%
Max 7 days over 5 year(s)	12.18%	0.00%
Max 30 days over 5 year(s)	12.76%	0.00%
Prob of exceeding 5 percent	0.07%	0.00%
Prob of exceeding 10 percent	0.07%	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)	12.27%	0.00%
Max 7 days over 5 year(s)	12.25%	0.00%
Max 30 days over 5 year(s)	12.84%	0.00%
Prob of exceeding 5 percent	0.07%	0.00%
Prob of exceeding 10 percent	0.07%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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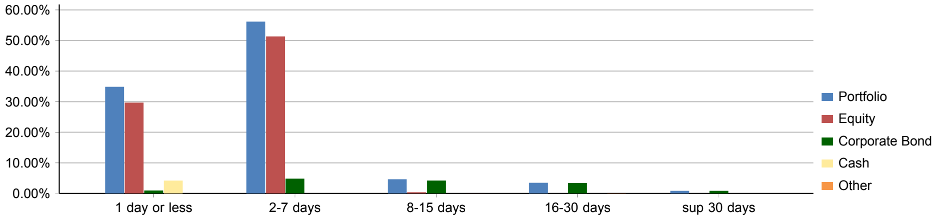
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

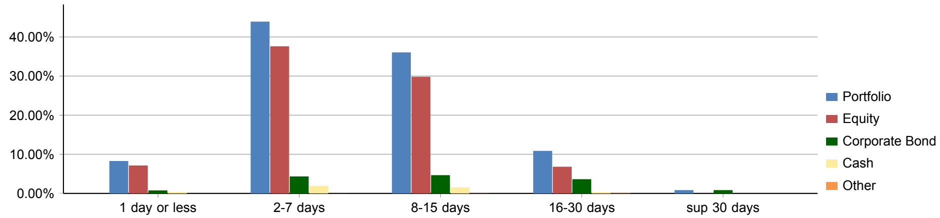
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.86%	56.17%	4.64%	3.48%	0.85%
Equity	29.69%	51.33%	0.39%	0.00%	0.00%
Corporate Bond	0.96%	4.83%	4.21%	3.43%	0.85%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.06%	0.00%

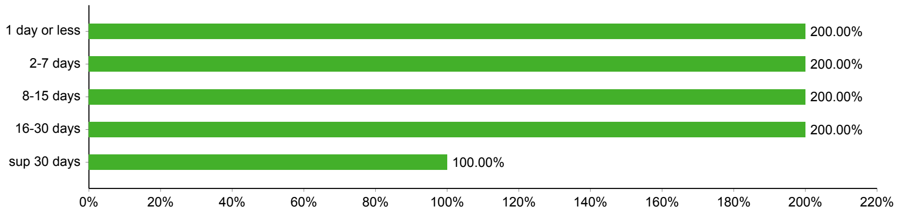


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.29%	43.92%	36.06%	10.88%	0.85%
Equity	7.15%	37.62%	29.82%	6.83%	0.00%
Corporate Bond	0.78%	4.35%	4.67%	3.64%	0.85%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.37%	1.94%	1.54%	0.35%	0.00%
Other	0.00%	0.01%	0.03%	0.06%	0.00%

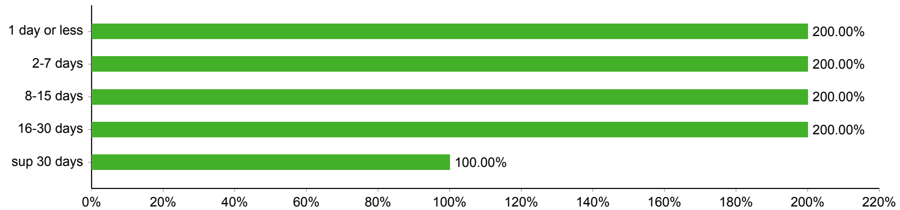


REDEMPTION COVERAGE RATIO - WATERFALL



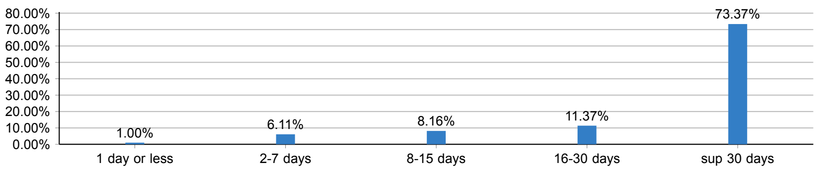
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



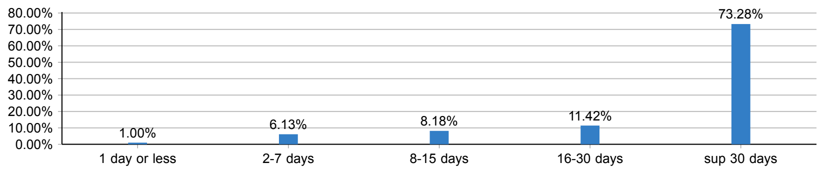
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
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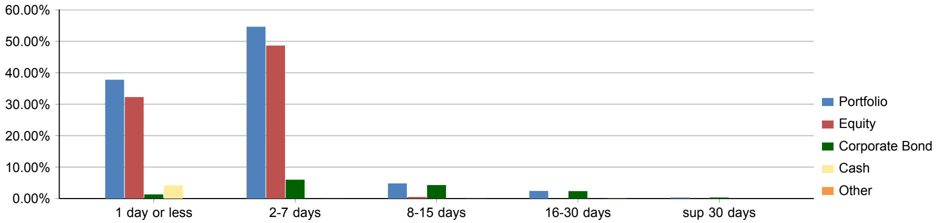
Portfolio date	29/11/2021		

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

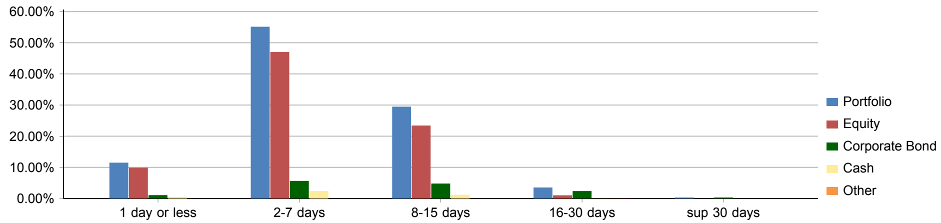
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	37.79%	54.64%	4.82%	2.42%	0.33%
Equity	32.27%	48.65%	0.50%	0.00%	0.00%
Corporate Bond	1.32%	5.99%	4.29%	2.36%	0.33%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.06%	0.00%

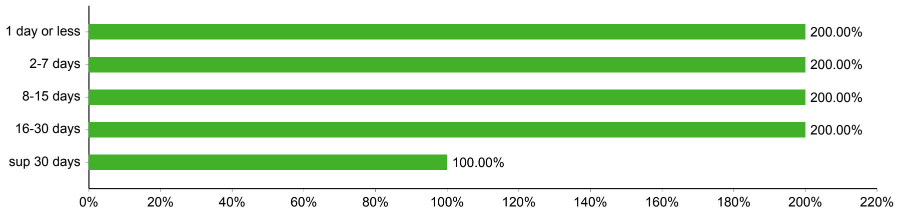


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.51%	55.13%	29.48%	3.55%	0.33%
Equity	9.91%	47.03%	23.43%	1.04%	0.00%
Corporate Bond	1.09%	5.66%	4.81%	2.40%	0.33%
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%	2.43%	1.21%	0.05%	0.00%
Other	0.00%	0.01%	0.03%	0.06%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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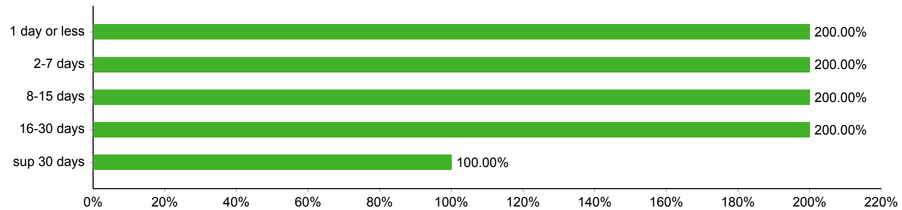
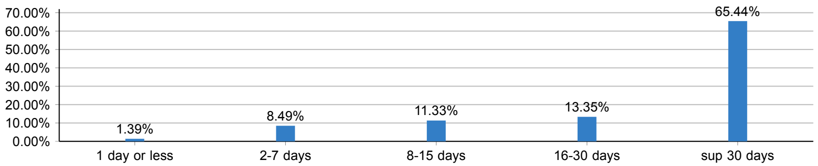
REDEMPTION COVERAGE RATIO - SLICING



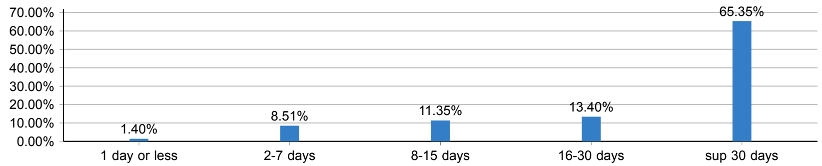
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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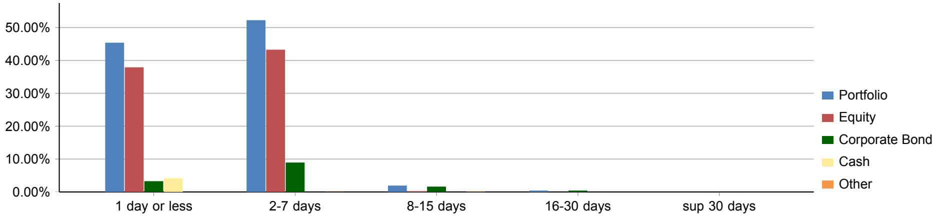
Portfolio date	29/11/2021		

Index Decrease 30% Scenario

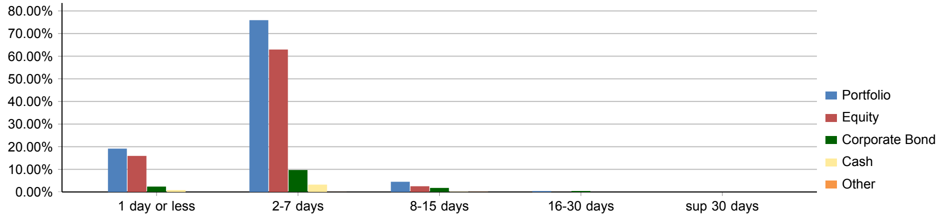
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.39%	52.25%	1.94%	0.43%	0.00%
Equity	37.91%	43.27%	0.24%	0.00%	0.00%
Corporate Bond	3.28%	8.95%	1.63%	0.43%	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	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%

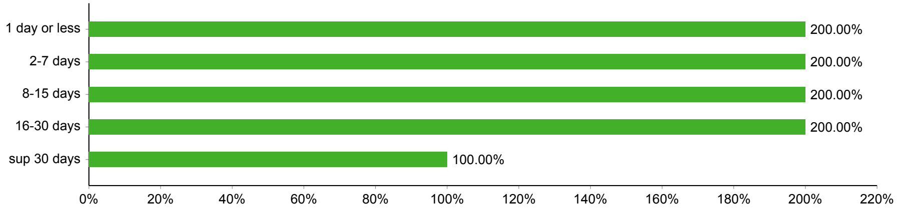


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.15%	75.92%	4.51%	0.43%	0.00%
Equity	15.94%	62.94%	2.53%	0.00%	0.00%
Corporate Bond	2.38%	9.69%	1.79%	0.43%	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	0.83%	3.25%	0.12%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%

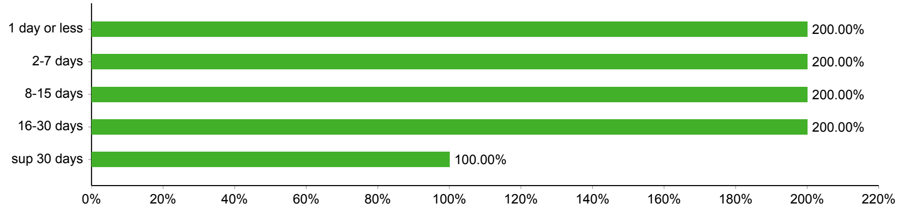


REDEMPTION COVERAGE RATIO - WATERFALL



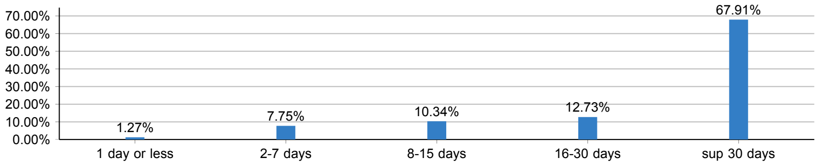
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



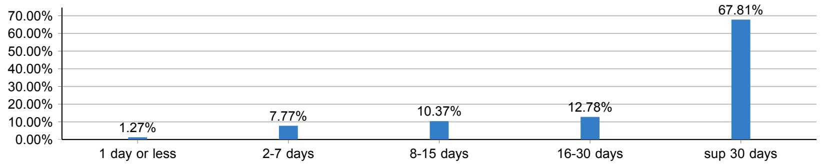
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

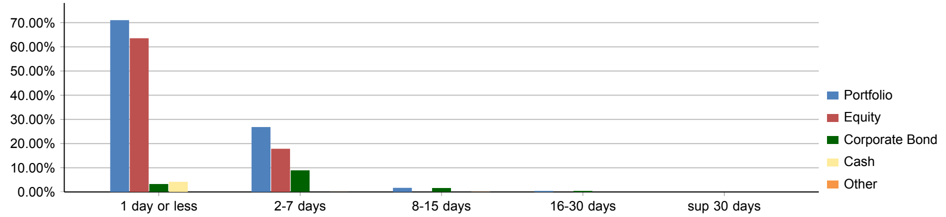


Umbrella	Cosmos Lux International	Net Asset Value	11,945,455.59
Sub-fund	CHF	Currency	CHF
Portfolio date	29/11/2021		

Volatility Increase 100% Scenario

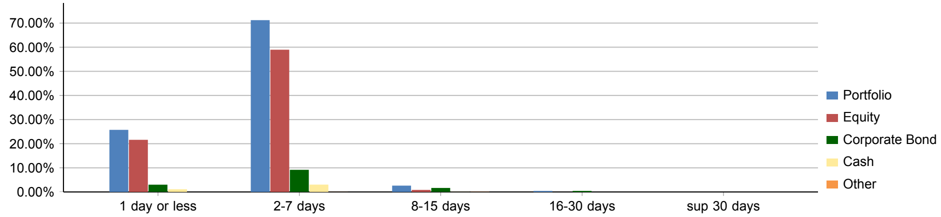
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.03%	26.84%	1.70%	0.43%	0.00%
Equity	63.55%	17.86%	0.00%	0.00%	0.00%
Corporate Bond	3.28%	8.95%	1.63%	0.43%	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	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%

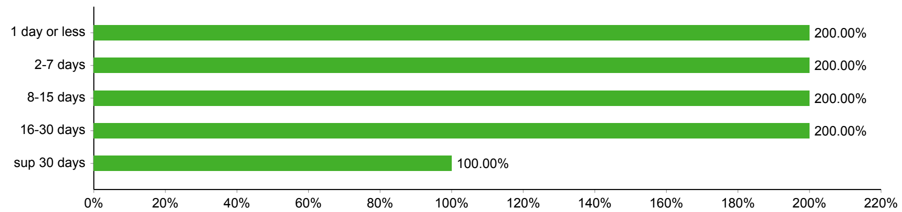


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

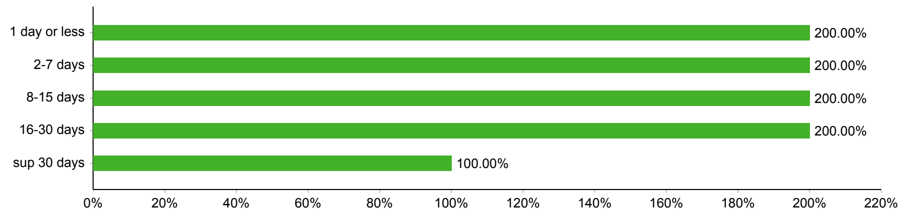
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.74%	71.21%	2.62%	0.43%	0.00%
Equity	21.61%	58.96%	0.85%	0.00%	0.00%
Corporate Bond	3.01%	9.18%	1.66%	0.43%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.12%	3.04%	0.04%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



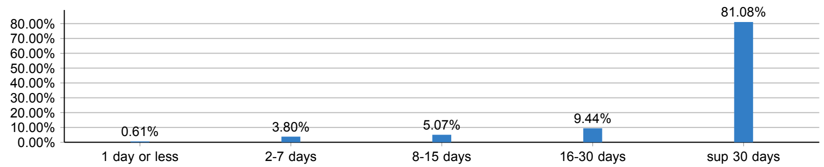
REDEMPTION COVERAGE RATIO - SLICING



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

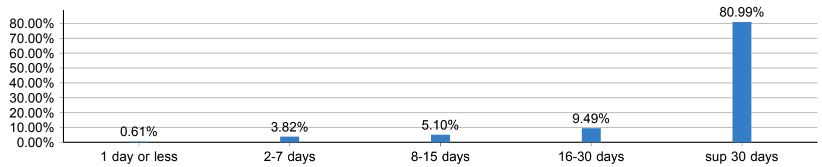
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



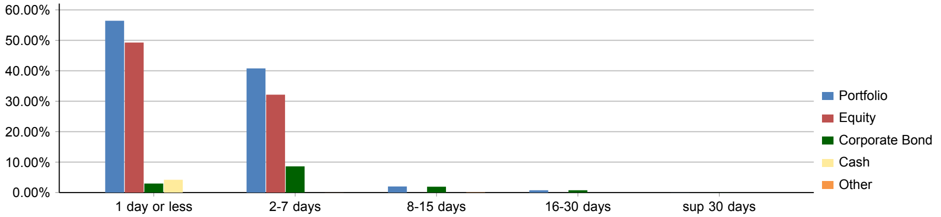
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
Sub-fund	CHF	**Currency**	CHF
Portfolio date	29/11/2021		

Bid-Ask spread increase 150%

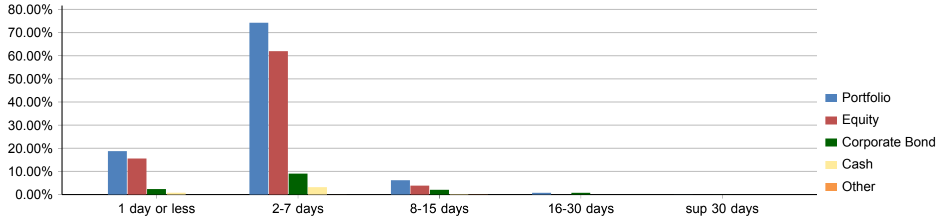
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.43%	40.78%	2.00%	0.76%	0.02%
Equity	49.27%	32.15%	0.00%	0.00%	0.00%
Corporate Bond	2.96%	8.61%	1.92%	0.76%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.08%	0.00%	0.00%

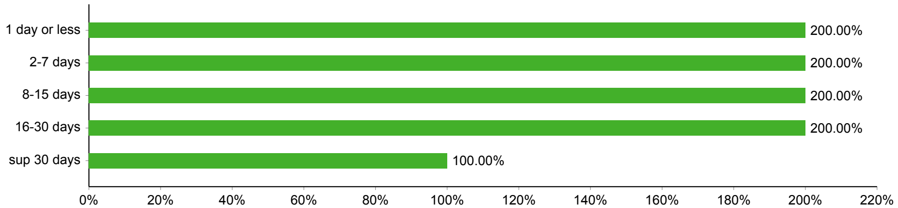


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

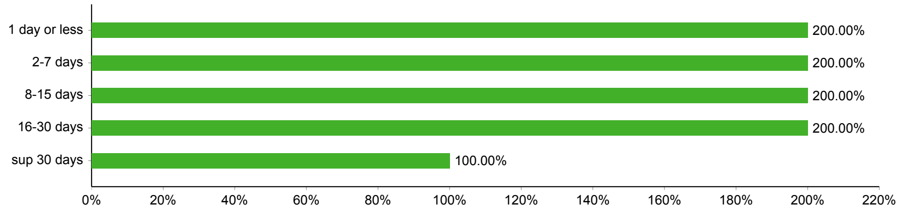
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.77%	74.25%	6.20%	0.76%	0.02%
Equity	15.58%	61.97%	3.86%	0.00%	0.00%
Corporate Bond	2.38%	9.05%	2.06%	0.76%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.80%	3.20%	0.20%	0.00%	0.00%
Other	0.00%	0.02%	0.08%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



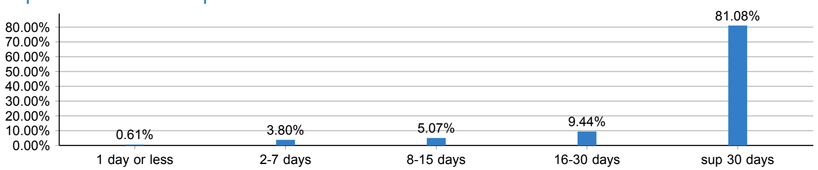
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

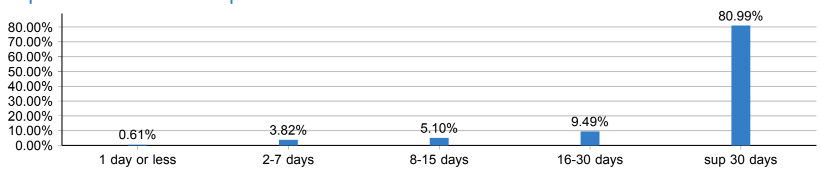
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

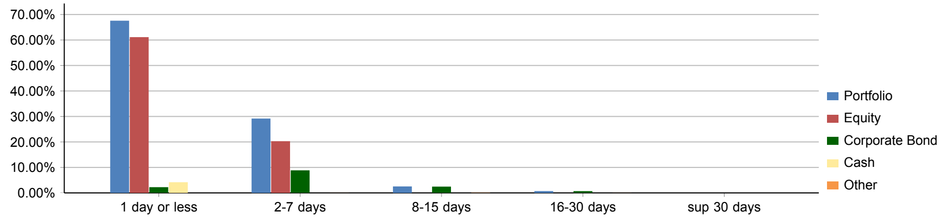
November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
Sub-fund	CHF	**Currency**	CHF
Portfolio date	29/11/2021		

Volume Decrease 60% Scenario

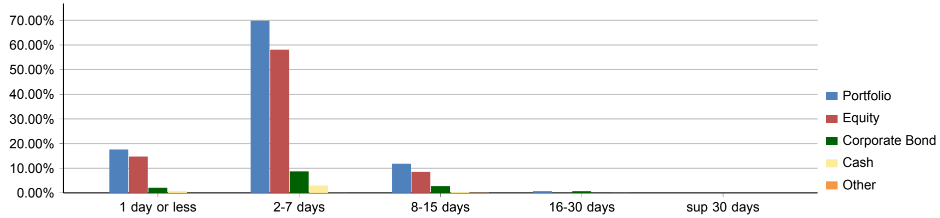
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	67.57%	29.18%	2.54%	0.72%	0.00%
Equity	61.12%	20.30%	0.00%	0.00%	0.00%
Corporate Bond	2.25%	8.86%	2.47%	0.70%	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	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.02%	0.00%

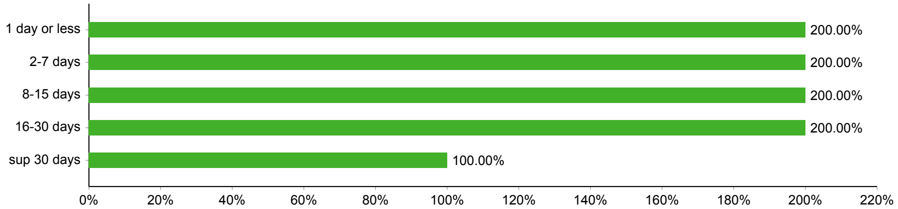


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

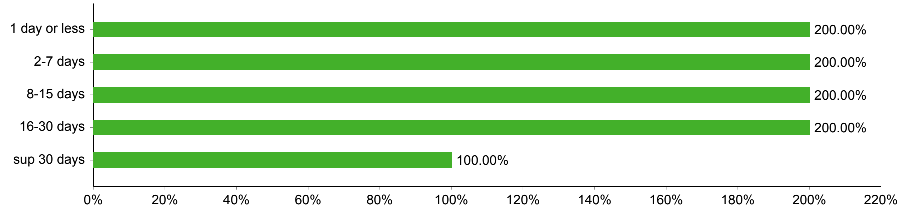
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.60%	69.84%	11.84%	0.72%	0.00%
Equity	14.74%	58.12%	8.56%	0.00%	0.00%
Corporate Bond	2.09%	8.71%	2.77%	0.70%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.76%	3.00%	0.44%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.02%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



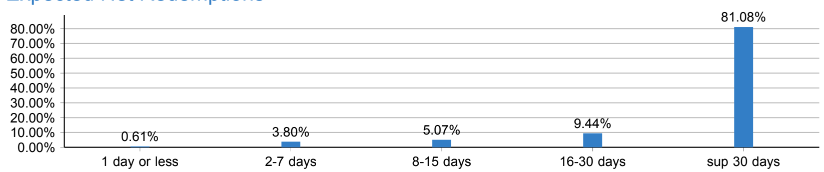
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

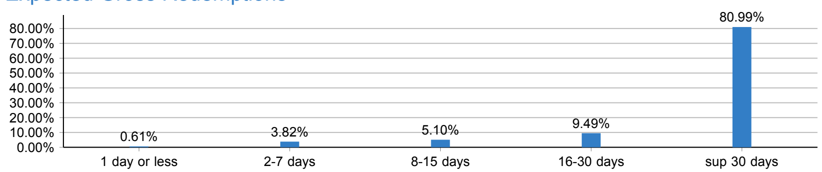
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

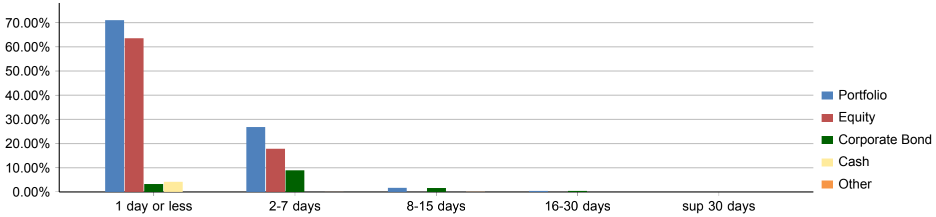
November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
Sub-fund	CHF	**Currency**	CHF
Portfolio date	29/11/2021		

Top 3 Investors Redeeming Scenario

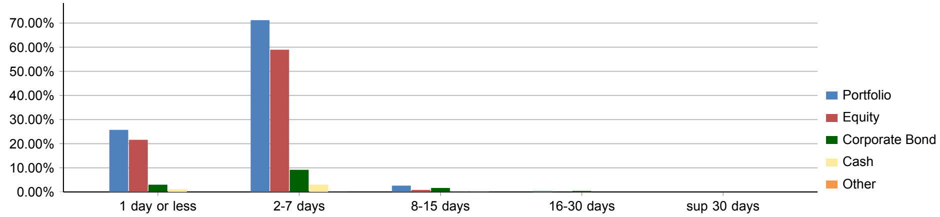
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.03%	26.84%	1.70%	0.43%	0.00%
Equity	63.55%	17.86%	0.00%	0.00%	0.00%
Corporate Bond	3.28%	8.95%	1.63%	0.43%	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	4.20%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%

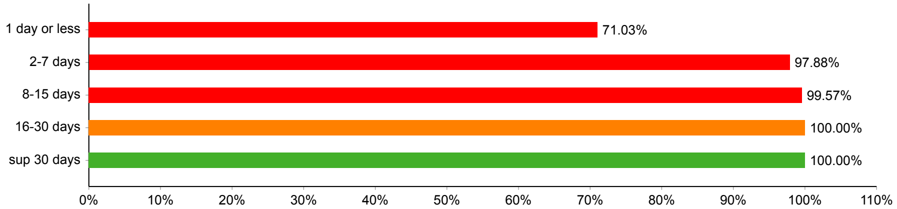


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.74%	71.21%	2.62%	0.43%	0.00%
Equity	21.61%	58.96%	0.85%	0.00%	0.00%
Corporate Bond	3.01%	9.18%	1.66%	0.43%	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	1.12%	3.04%	0.04%	0.00%	0.00%
Other	0.00%	0.03%	0.07%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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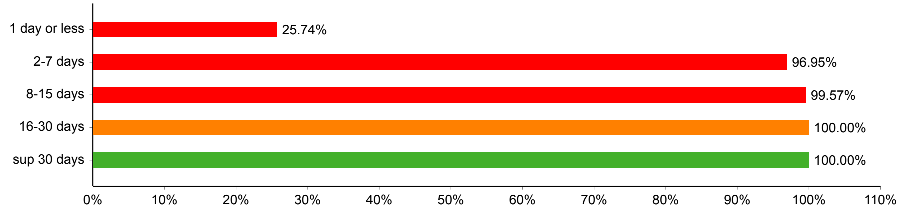
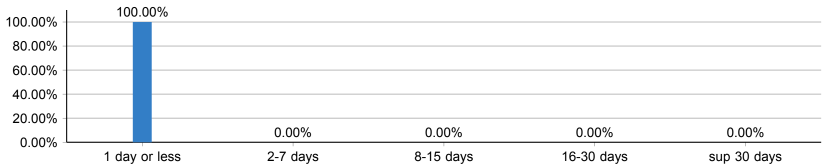
REDEMPTION COVERAGE RATIO - SLICING



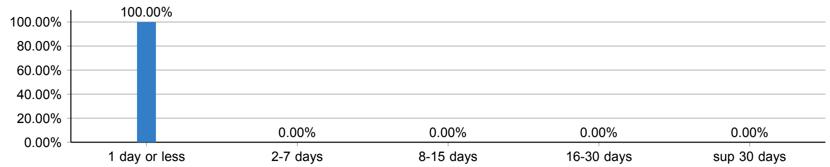
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

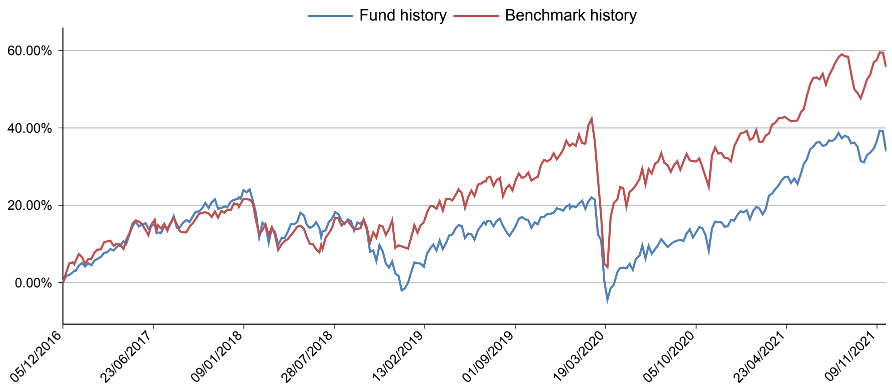


FUND RISK MANAGEMENT
Monthly Report

November 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	11,945,455.59
Sub-fund	CHF	**Currency**	CHF
Portfolio date	29/11/2021		

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
CIE FINANCIERE RICHEMONT SA	7.04%
SIKA LTD	6.58%
ROCHE HOLDING AG-GENUSSCHEIN	5.70%
LONZA GROUP AG /NOM.	5.56%
LINDT & SPRUENGLI / REG *OPR	5.56%
Total	**30.44%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.24	1.31
3 months performance	-2.92	-1.74
Year to date performance	15.45	15.25
1 year performance	15.91	16.65
3 years performance (p.a.)	8.84	11.02
5 years performance (p.a.)	5.89	9.33

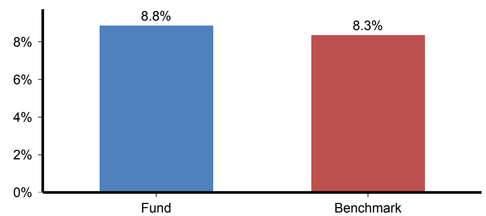
	Fund	Benchmark
1 year volatility	8.84	8.33
3 years volatility	12.93	15.27
1 Year performance/volatility	1.80	2.00
3 Years performance/volatility	0.68	0.72

	Fund
1 year tracking error	8.43
3 years tracking error	16.55

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.55
3 years beta	0.27

1 year chart of volatility



Maximum losses over the last 5 years