FUND RISK MANAGEMENT
Monthly Report

December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/12/2021		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	13,952,124.98	**NAV end of period**	144.74
Sub-fund name	CHF	**TNA start of period**	11,945,455.59	**NAV start of period**	138.97
ISIN	LU0989373237	**TNA Variation**	16.80%	**NAV Variation**	4.15%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	1,500,000.00		
FUND RISK PROFILE	Low	**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
There are no breaches to display.

Investment Compliance specific
No issue to report.

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

FUND RISK MANAGEMENT
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LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	5.26%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	10.27%	
Borrowing limit < 10% NAV	NA	

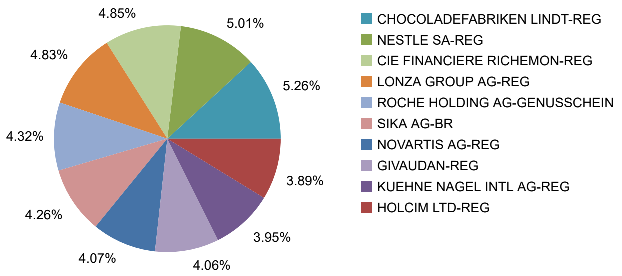
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	15.21%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	15.22%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
CHOCOLADEFABRIKEN LINDT-REG	0.73	5.26%
NESTLE SA-REG	0.70	5.01%
CIE FINANCIERE RICHEMON-REG	0.68	4.85%
LONZA GROUP AG-REG	0.67	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	0.60	4.32%
SIKA AG-BR	0.59	4.26%
NOVARTIS AG-REG	0.57	4.07%
GIVAUDAN-REG	0.57	4.06%
KUEHNE NAGEL INTL AG-REG	0.55	3.95%
HOLCIM LTD-REG	0.54	3.89%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	2,205,582.16	15.22%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	762,738.29	5.26%
NESTLE SA-REG	EQUITY	726,274.87	5.01%
CIE FINANCIERE RICHEMON-REG	Multiple	716,009.39	4.93%
LONZA GROUP AG-REG	EQUITY	701,058.15	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	626,073.22	4.32%
SIKA AG-BR	EQUITY	618,339.81	4.26%
NOVARTIS AG-REG	EQUITY	590,547.37	4.07%
GIVAUDAN-REG	EQUITY	588,362.47	4.06%
KUEHNE NAGEL INTL AG-REG	EQUITY	572,926.84	3.95%

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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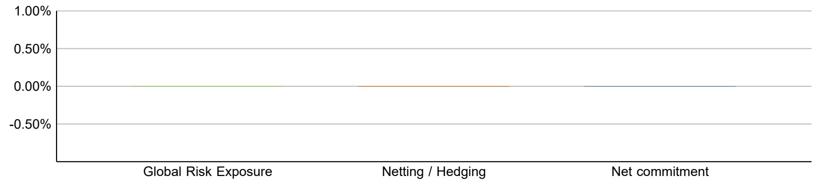
Commitment Approach

	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	17.25	0.00%

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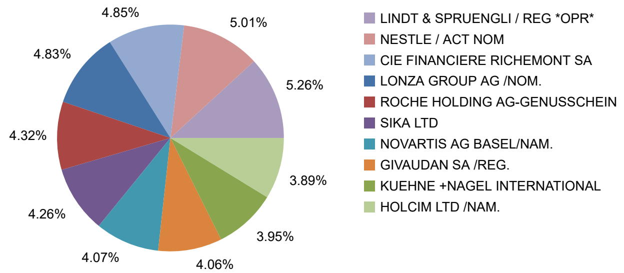
Top 10 fund holdings (w/o cash & FDI)

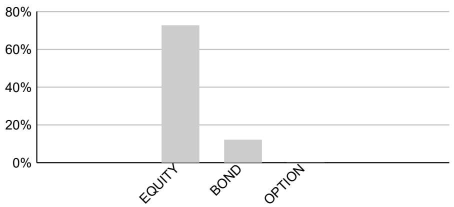
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.26%
NESTLE / ACT NOM	Common stock	CH0038863350	5.01%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.85%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.32%
SIKA LTD	Common stock	CH0418792922	4.26%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.07%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.06%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	3.95%
HOLCIM LTD /NAM.	Common stock	CH0012214059	3.89%



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

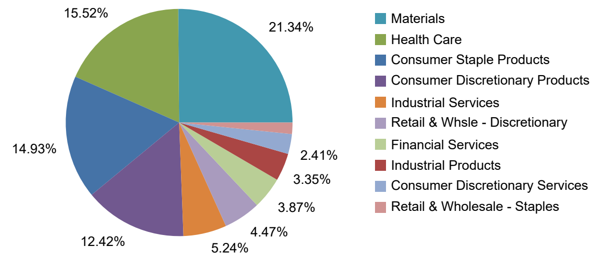
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	72.79%
BOND	12.15%
OPTION	0.08%



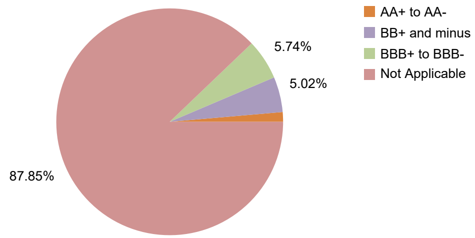
Allocation per Risk Country - Top 10	% NAV
Switzerland	72.79%
United States	10.76%
Luxembourg	1.39%

Allocation per Sector - Top 10	% NAV
Materials	21.34%
Health Care	15.52%
Consumer Staple Products	14.93%
Consumer Discretionary Product	12.42%
Industrial Services	5.24%
Retail & Whsle - Discretionar	4.47%
Financial Services	3.87%
Industrial Products	3.35%
Consumer Discretionary Service	2.41%
Retail & Wholesale - Staples	1.38%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	192,371.43	1.38%
A+ to A-	0.00	0.00%
BBB+ to BBB-	801,532.17	5.74%
BB+ and minus	701,029.79	5.02%
Not Rated	0.00	0.00%
Not Applicable	12,257,191.56	87.85%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	192,371.43	1.38%
IG5 to IG7	0.00	0.00%
IG8 to IG10	344,244.53	2.47%
HY1 to HY3	972,828.21	6.97%
HY4 to HY6	185,489.22	1.33%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	12,257,191.56	87.85%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	185,489.22	1.33%
1 to 3	344,244.53	2.47%
3 to 5	400,358.09	2.87%
5 to 7	493,043.13	3.53%
7 to 10	271,798.43	1.95%
above 10	0.00	0.00%
Not Applicable	12,257,191.56	87.85%

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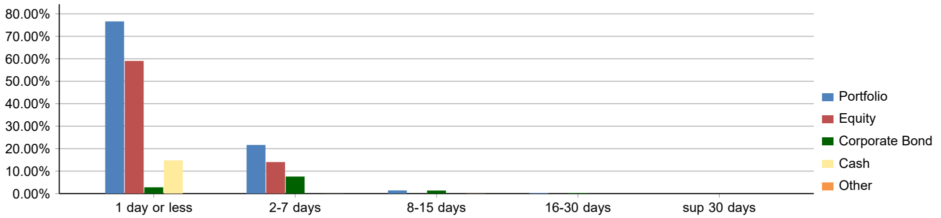
Baseline Scenario

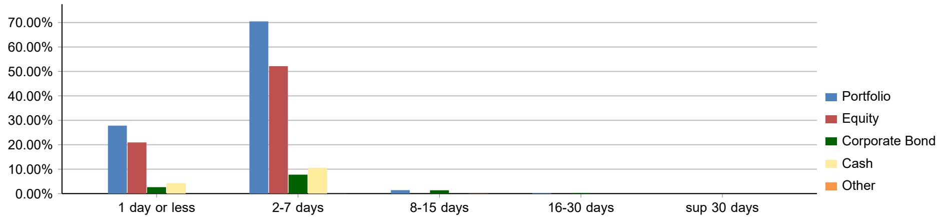
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.63%	21.65%	1.42%	0.29%	0.00%
Equity	59.05%	14.04%	0.00%	0.00%	0.00%
Corporate Bond	2.80%	7.58%	1.36%	0.29%	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	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

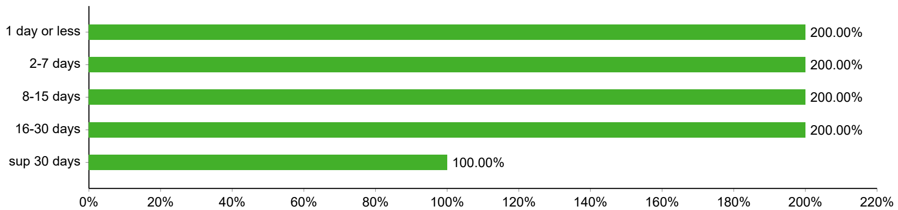


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.81%	70.48%	1.42%	0.29%	0.00%
Equity	20.94%	52.15%	0.00%	0.00%	0.00%
Corporate Bond	2.63%	7.75%	1.36%	0.29%	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	4.24%	10.55%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

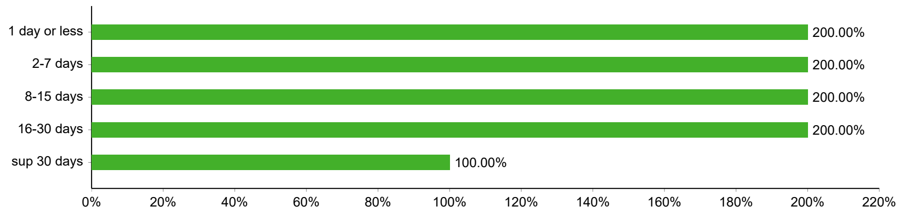


REDEMPTION COVERAGE RATIO - WATERFALL



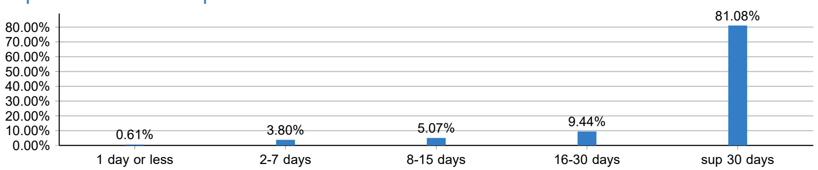
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

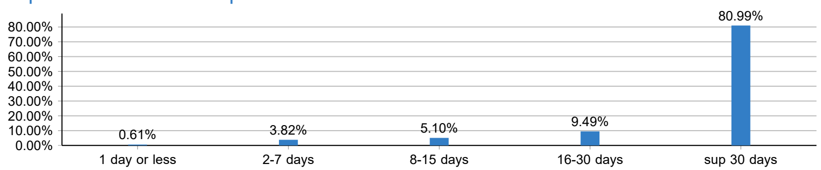


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	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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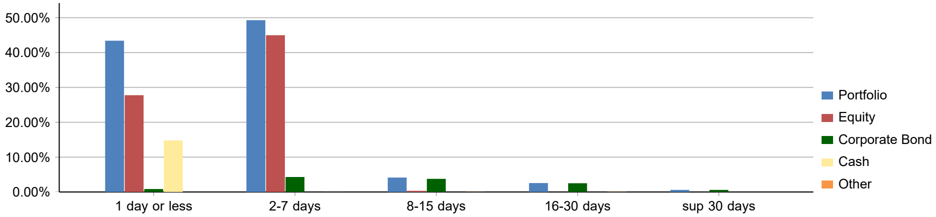
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

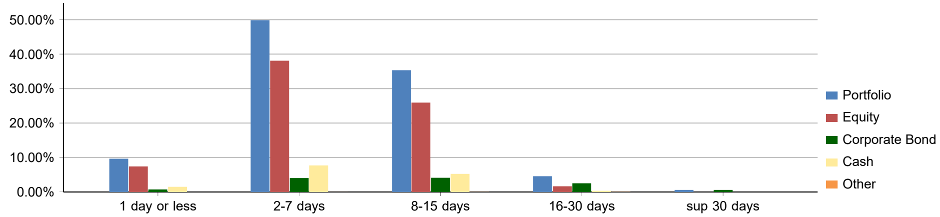
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	43.40%	49.29%	4.14%	2.56%	0.60%
Equity	27.77%	44.98%	0.34%	0.00%	0.00%
Corporate Bond	0.85%	4.30%	3.77%	2.51%	0.60%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

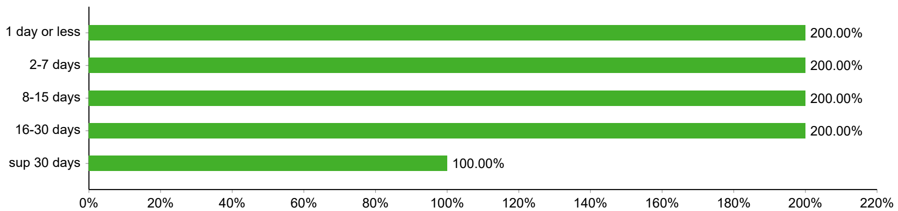


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

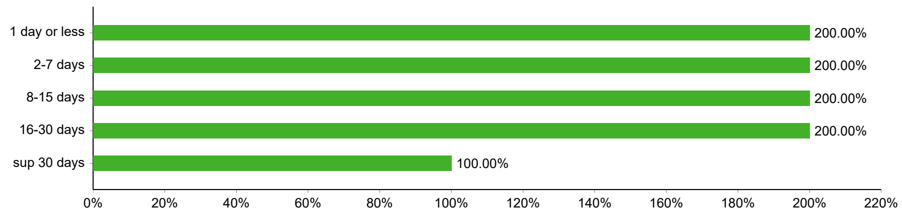
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.65%	49.84%	35.33%	4.58%	0.60%
Equity	7.42%	38.08%	25.93%	1.66%	0.00%
Corporate Bond	0.74%	4.04%	4.12%	2.53%	0.60%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.50%	7.71%	5.25%	0.34%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



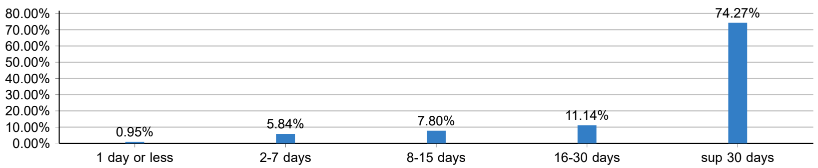
REDEMPTION COVERAGE RATIO - SLICING



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

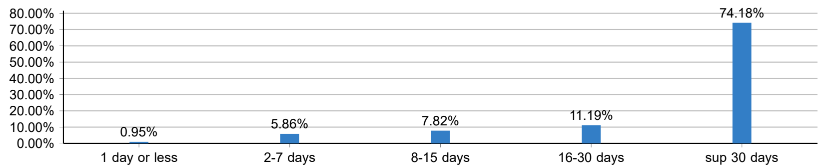
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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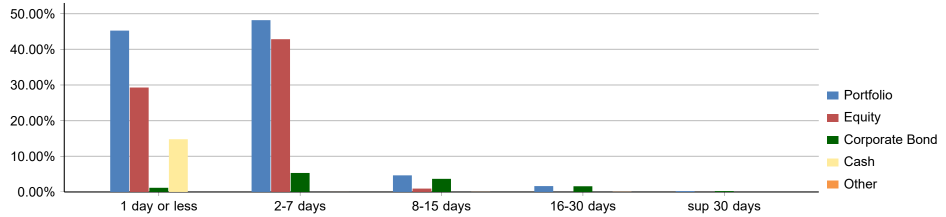
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

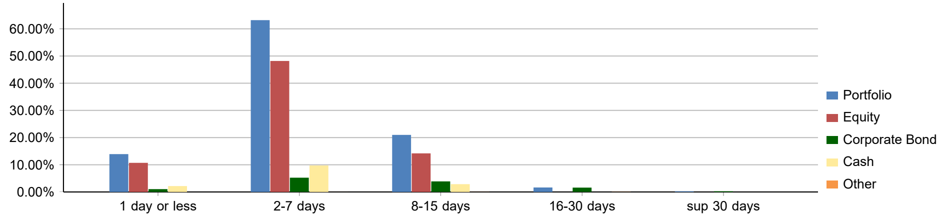
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.25%	48.18%	4.66%	1.65%	0.25%
Equity	29.29%	42.84%	0.95%	0.00%	0.00%
Corporate Bond	1.17%	5.33%	3.68%	1.60%	0.25%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%

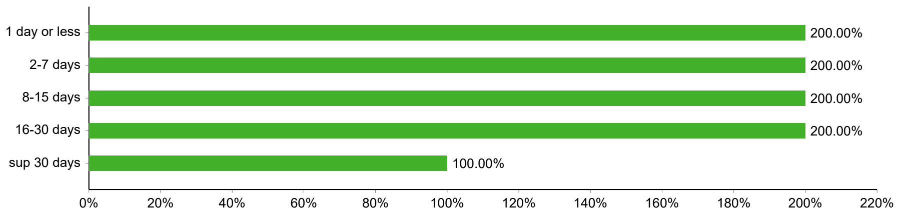


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

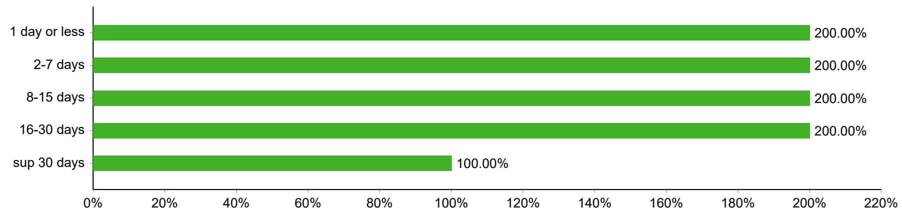
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.92%	63.19%	20.99%	1.65%	0.25%
Equity	10.71%	48.18%	14.20%	0.00%	0.00%
Corporate Bond	1.04%	5.25%	3.89%	1.60%	0.25%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.17%	9.75%	2.87%	0.00%	0.00%
Other	0.00%	0.01%	0.03%	0.05%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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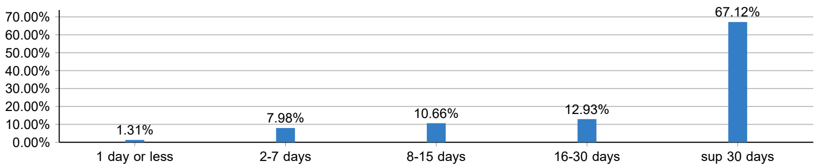
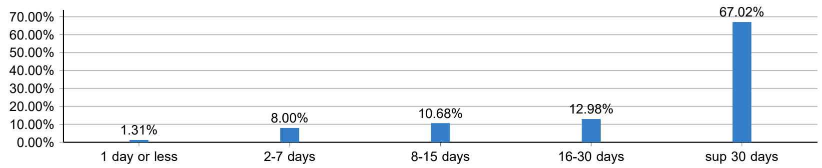
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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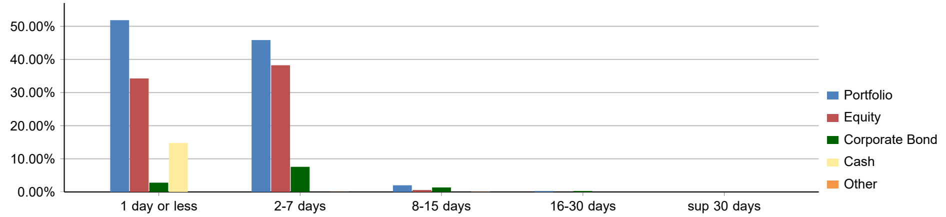
Portfolio date	27/12/2021		

Index Decrease 30% Scenario

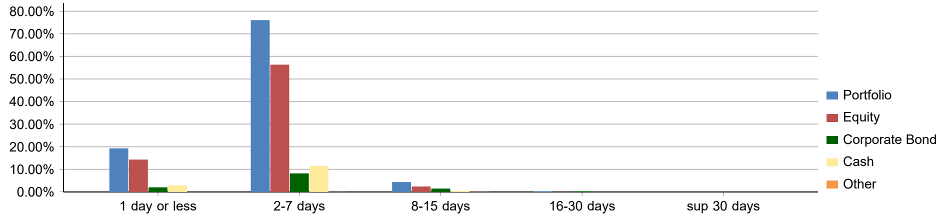
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.85%	45.85%	2.01%	0.29%	0.00%
Equity	34.26%	38.24%	0.59%	0.00%	0.00%
Corporate Bond	2.80%	7.58%	1.36%	0.29%	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	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

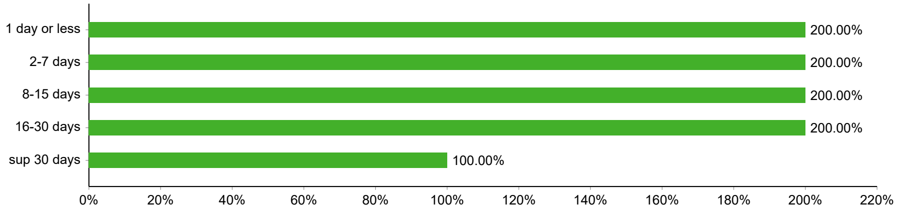


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.30%	76.04%	4.37%	0.29%	0.00%
Equity	14.33%	56.34%	2.42%	0.00%	0.00%
Corporate Bond	2.04%	8.22%	1.49%	0.29%	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	2.93%	11.46%	0.40%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

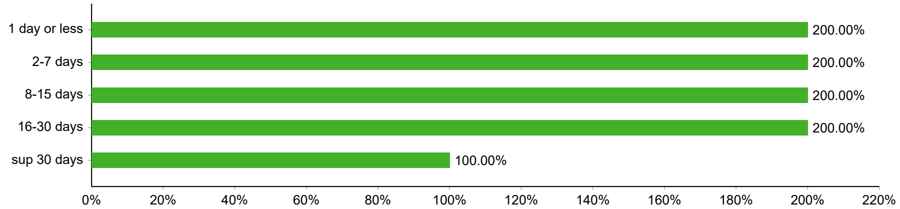


REDEMPTION COVERAGE RATIO - WATERFALL



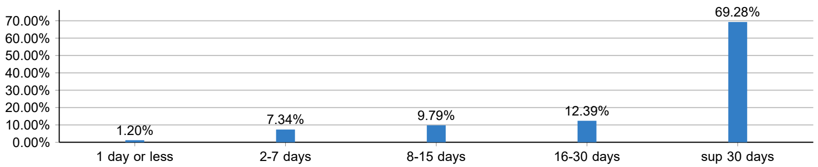
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



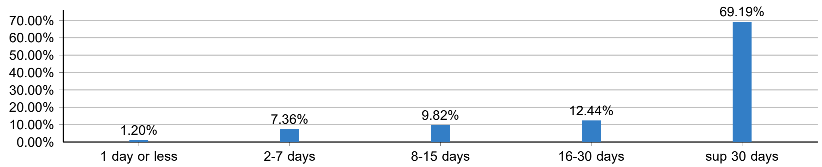
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

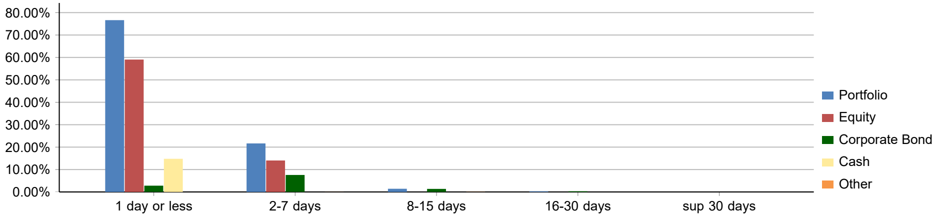


Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/12/2021		

Volatility Increase 100% Scenario

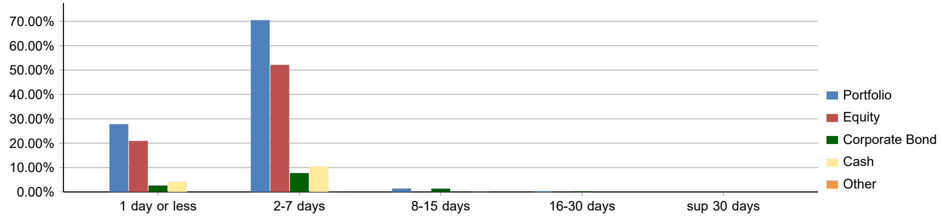
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.63%	21.65%	1.42%	0.29%	0.00%
Equity	59.05%	14.04%	0.00%	0.00%	0.00%
Corporate Bond	2.80%	7.58%	1.36%	0.29%	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	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

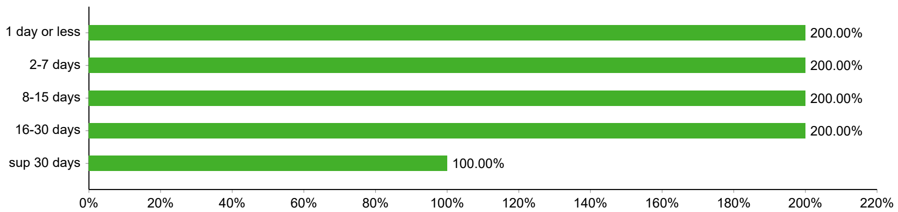


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.81%	70.48%	1.42%	0.29%	0.00%
Equity	20.94%	52.15%	0.00%	0.00%	0.00%
Corporate Bond	2.63%	7.75%	1.36%	0.29%	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	4.24%	10.55%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

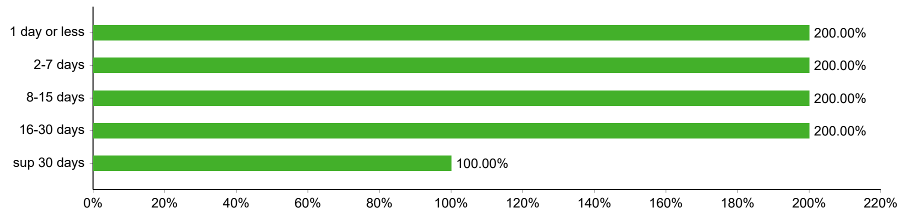


REDEMPTION COVERAGE RATIO - WATERFALL



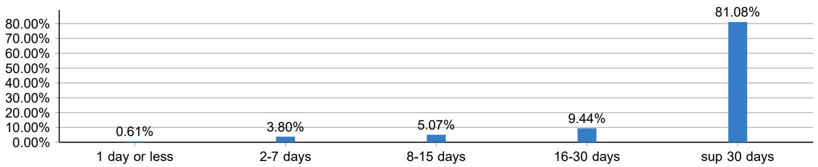
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



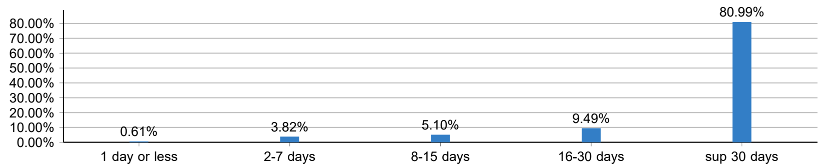
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

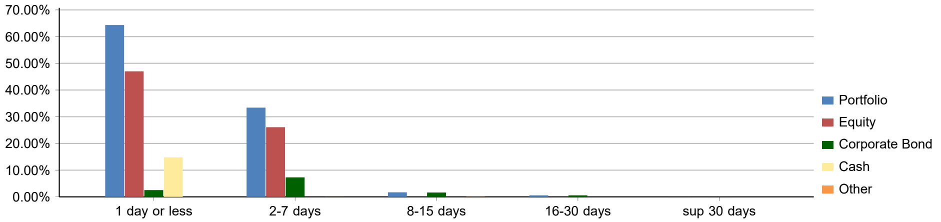
December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/12/2021		

Bid-Ask spread increase 150%

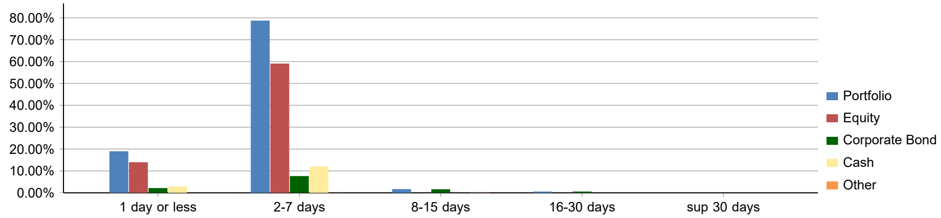
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	64.32%	33.40%	1.70%	0.57%	0.01%
Equity	47.00%	26.08%	0.00%	0.00%	0.00%
Corporate Bond	2.53%	7.30%	1.63%	0.57%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.00%	0.00%

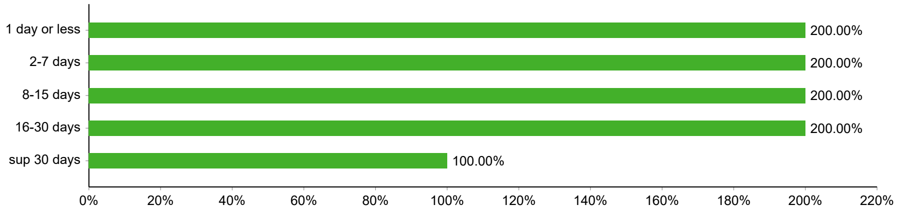


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.99%	78.73%	1.70%	0.57%	0.01%
Equity	13.99%	59.10%	0.00%	0.00%	0.00%
Corporate Bond	2.17%	7.66%	1.63%	0.57%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.83%	11.96%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.00%	0.00%

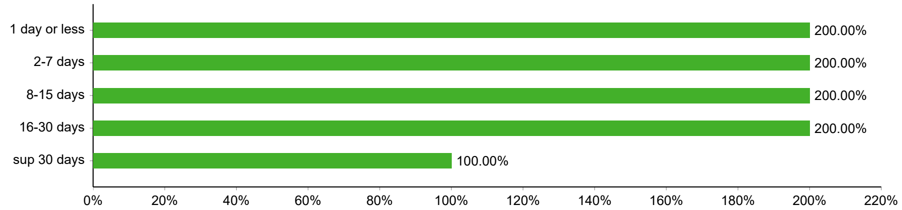


REDEMPTION COVERAGE RATIO - WATERFALL



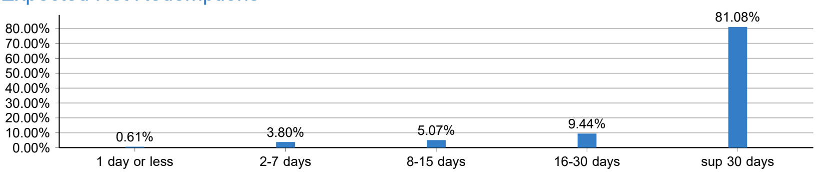
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



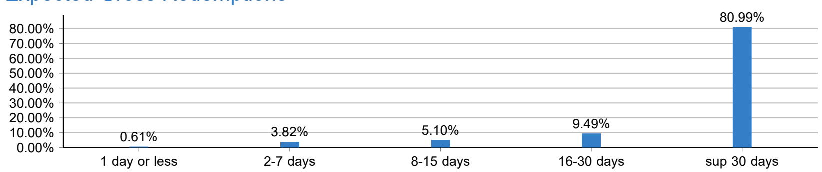
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

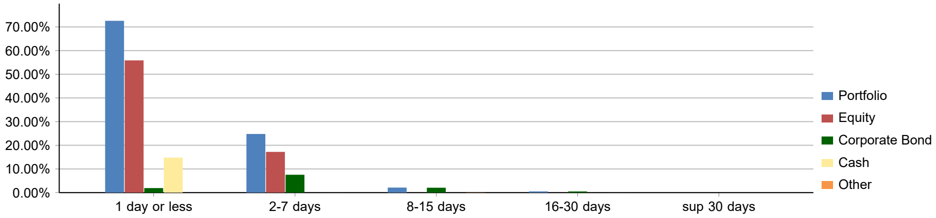
December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/12/2021		

Volume Decrease 60% Scenario

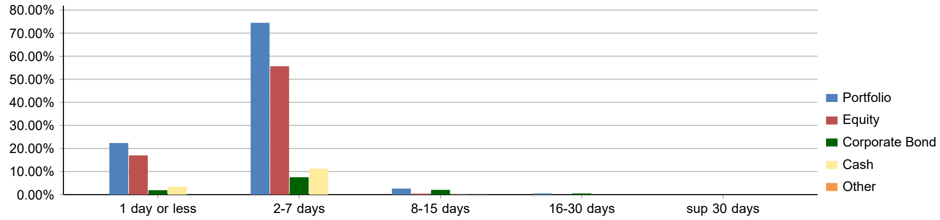
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.58%	24.78%	2.13%	0.52%	0.00%
Equity	55.87%	17.21%	0.00%	0.00%	0.00%
Corporate Bond	1.92%	7.55%	2.07%	0.50%	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	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.06%	0.01%	0.00%

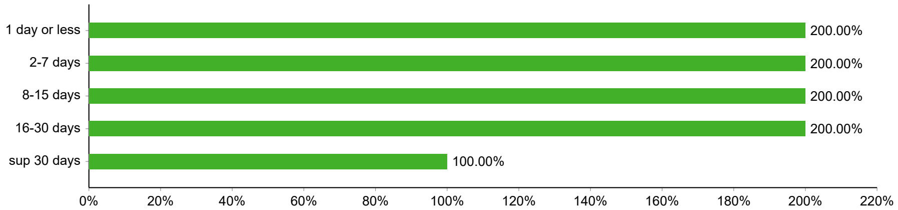


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

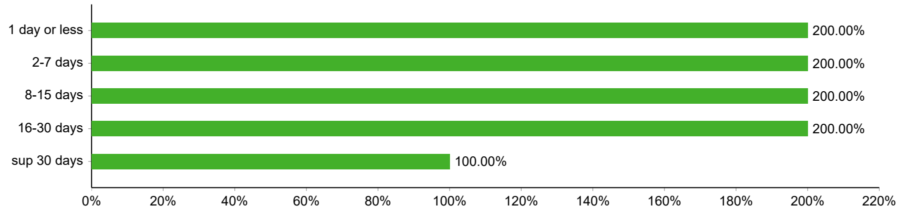
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.37%	74.47%	2.63%	0.52%	0.00%
Equity	17.01%	55.65%	0.42%	0.00%	0.00%
Corporate Bond	1.92%	7.54%	2.07%	0.50%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.44%	11.26%	0.08%	0.00%	0.00%
Other	0.00%	0.01%	0.06%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



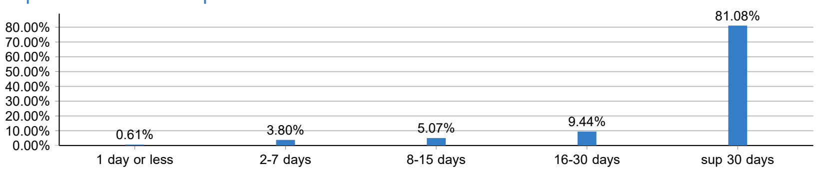
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

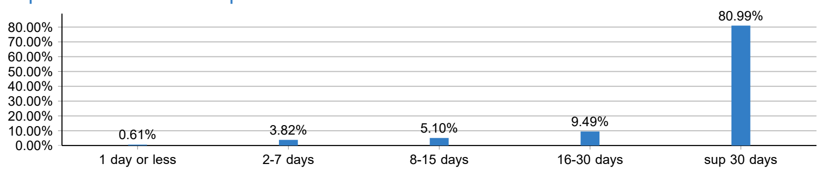
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

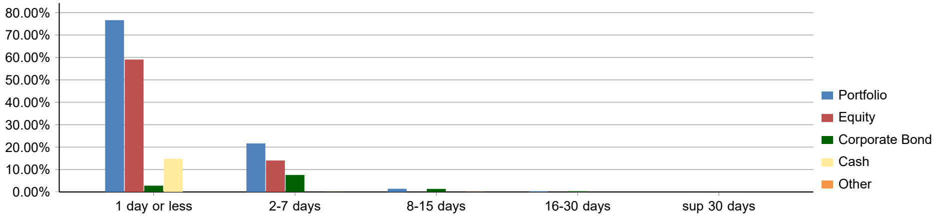
December 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/12/2021		

Top 3 Investors Redeeming Scenario

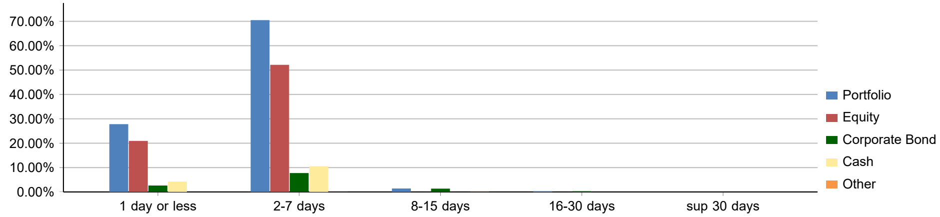
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.63%	21.65%	1.42%	0.29%	0.00%
Equity	59.05%	14.04%	0.00%	0.00%	0.00%
Corporate Bond	2.80%	7.58%	1.36%	0.29%	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	14.79%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

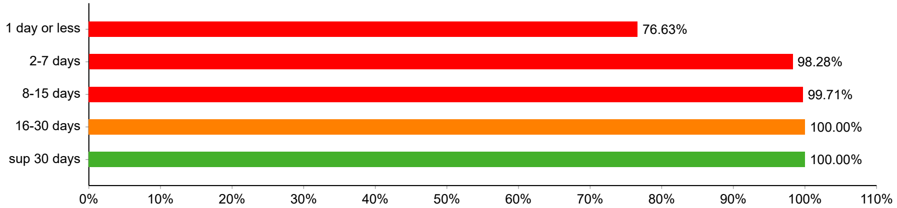


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.81%	70.48%	1.42%	0.29%	0.00%
Equity	20.94%	52.15%	0.00%	0.00%	0.00%
Corporate Bond	2.63%	7.75%	1.36%	0.29%	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	4.24%	10.55%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.06%	0.00%	0.00%

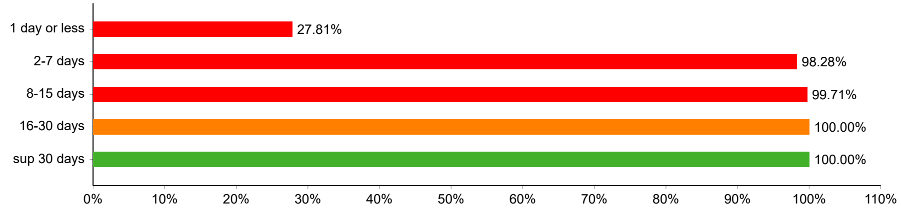


REDEMPTION COVERAGE RATIO - WATERFALL



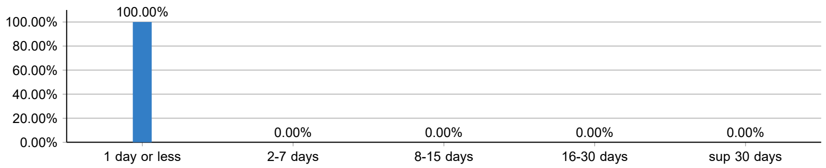
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



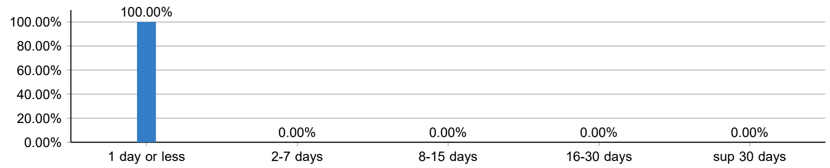
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



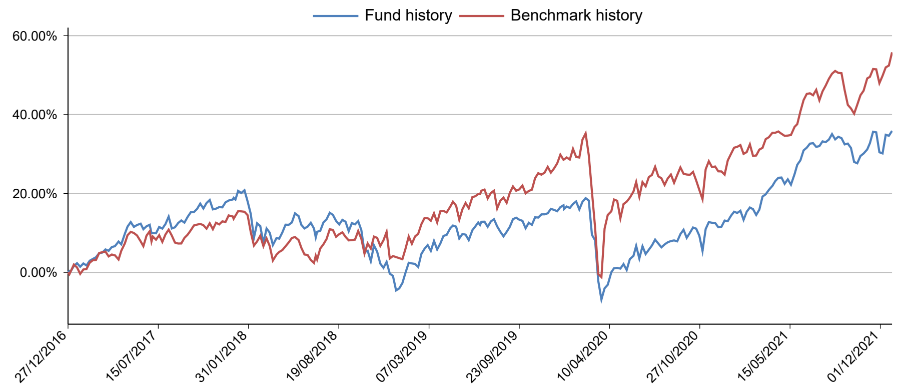
FUND RISK MANAGEMENT
Monthly Report

December 2021

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	13,952,124.98
Sub-fund	CHF	**Currency**	CHF
Portfolio date	27/12/2021		

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
LINDT & SPRUENGLI / REG *OPR	5.26%
NESTLE / ACT NOM	5.01%
CIE FINANCIERE RICHEMONT SA	4.85%
LONZA GROUP AG /NOM.	4.83%
ROCHE HOLDING AG-GENUSSCHEIN	4.32%
Total	**24.27%**

Risk Ratios

	Fund	Benchmark
Monthly performance	4.15	5.29
3 months performance	3.29	10.06
Year to date performance	20.25	21.35
1 year performance	20.25	21.35
3 years performance (p.a.)	12.30	15.14
5 years performance (p.a.)	6.24	9.38

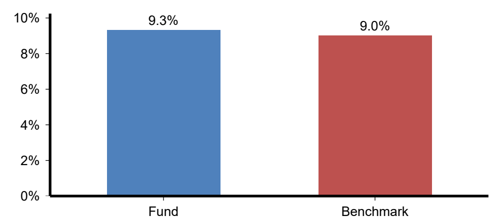
	Fund	Benchmark
1 year volatility	9.31	9.01
3 years volatility	12.73	15.15
1 Year performance/volatility	2.17	2.37
3 Years performance/volatility	0.97	1.00

	Fund
1 year tracking error	9.95
3 years tracking error	16.70

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.51
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years