

FUND RISK MANAGEMENT
Monthly Report

March 2022



Umbrella Cosmos Lux International Net Asset Value 12,871,129.80
Sub-fund CHF Currency CHF
Portfolio date 28/03/2022

FUND ID

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

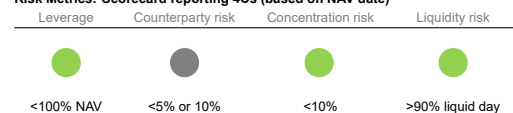
TNA end of period 12,871,129.80 NAV end of period 133.52
TNA start of period 12,896,725.35 NAV start of period 133.79
TNA Variation -0.20% NAV Variation -0.20%
Subscriptions 0.00
Redemptions 0.00

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

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

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



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
• Please be advised that the cash counterparty exposure to RBC INVESTOR SERVICES BANK SA is close to the limit of 20% and represents 17.51% of the NAV.

Total Expense Ratio - Internal limit 3%
As of 31/03/2022 (quarterly):
Without transaction and performance fees
Class CAP: 2,51%

Portfolio Turnover
As of 31/03/2022 (quarterly): 17,21%

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

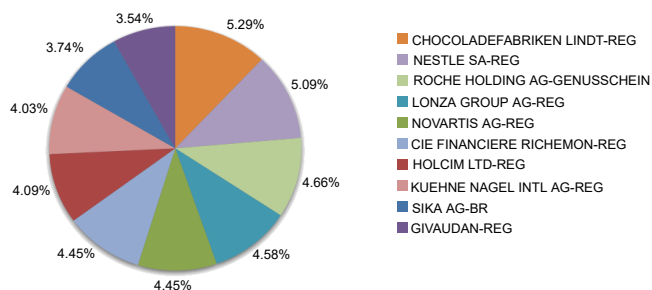
Check result	Indicator
Issuer Exposure < 10% NAV 5.29%	
OECD Govt Bond Exposure < 35% NAV NA	
5/40 Rule 26.22%	
Borrowing limit < 10% NAV NA	

Check result	Indicator
Cash Counterparty Exposure < 20% NAV 17.51%	
OTC Counterparty Exposure NA	
Aggregated Group Exposure 17.51%	
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
CHOCOLADEFABRIKEN LINDT-REG	0.68	5.29%
NESTLE SA-REG	0.66	5.09%
ROCHE HOLDING AG-GENUSSCHEIN	0.60	4.66%
LONZA GROUP AG-REG	0.59	4.58%
NOVARTIS AG-REG	0.57	4.45%
CIE FINANCIERE RICHEMON-REG	0.57	4.45%
HOLCIM LTD-REG	0.53	4.09%
KUEHNE NAGEL INTL AG-REG	0.52	4.03%
SIKA AG-BR	0.48	3.74%
GIVAUDAN-REG	0.46	3.54%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	2,304,243.65	17.51%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	695,703.39	5.29%
NESTLE SA-REG	EQUITY	670,345.59	5.09%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	613,004.25	4.66%
LONZA GROUP AG-REG	EQUITY	602,390.79	4.58%
CIE FINANCIERE RICHEMON-REG	Multiple	594,519.65	4.52%
NOVARTIS AG-REG	EQUITY	585,929.70	4.45%
HOLCIM LTD-REG	EQUITY	538,116.96	4.09%
KUEHNE NAGEL INTL AG-REG	EQUITY	530,366.47	4.03%
SIKA AG-BR	EQUITY	492,268.43	3.74%

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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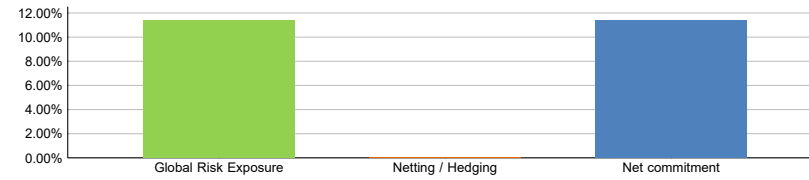
March 2022



Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 28/03/2022
Net Asset Value 12,871,129.80
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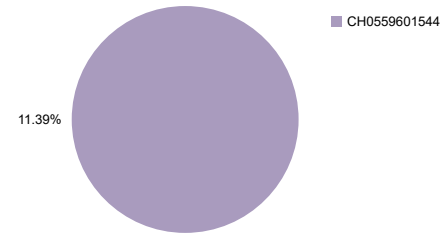
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.47	11.39%
Netting / Hedging	0.00	0.00%
Net Commitment	1.47	11.39%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,466,010.00	11.39%



FUND RISK MANAGEMENT
Monthly Report

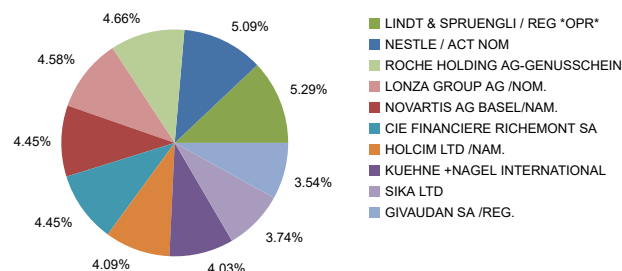
March 2022



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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	5.29%
NESTLE / ACT NOM	Common stock	CH0038863350	5.09%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.66%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.58%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.45%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.45%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.09%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.03%
SIKA LTD	Common stock	CH0418792922	3.74%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.54%



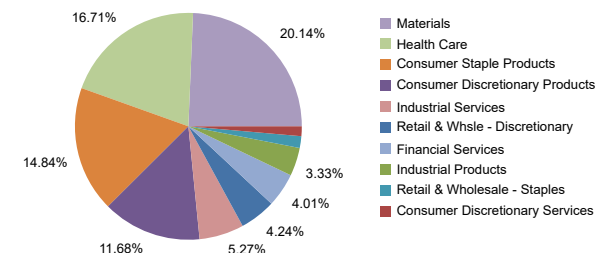
Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	71.81%
BOND	10.95%
OPTION	0.07%

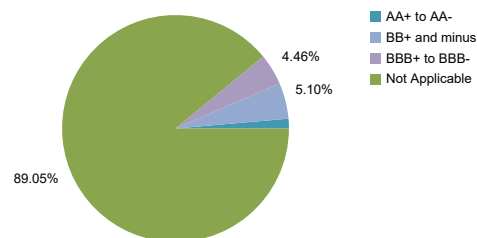
Allocation per Risk Country - Top 10	% NAV
Switzerland	71.81%
United States	9.48%
Luxembourg	1.47%

Allocation per Sector - Top 10	% NAV
Materials	20.14%
Health Care	16.71%
Consumer Staple Products	14.84%
Consumer Discretionary Product	11.68%
Industrial Services	5.27%
Retail & Whsle - Discretionar	4.24%
Financial Services	4.01%
Industrial Products	3.33%
Retail & Wholesale - Staples	1.39%
Consumer Discretionary Service	1.15%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	178,312.48	1.39%
A+ to A-	0.00	0.00%
BBB+ to BBB-	573,710.40	4.46%
BB+ and minus	656,882.21	5.10%
Not Rated	0.00	0.00%
Not Applicable	11,462,224.69	89.05%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	178,312.48	1.39%
IG5 to IG7	188,610.67	1.47%
IG8 to IG10	148,116.96	1.15%
HY1 to HY3	656,882.21	5.10%
HY4 to HY6	236,982.76	1.84%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	11,462,224.69	89.05%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	336,727.64	2.62%
3 to 5	375,318.49	2.92%
5 to 7	459,876.20	3.57%
7 to 10	236,982.76	1.84%
above 10	0.00	0.00%
Not Applicable	11,462,224.69	89.05%

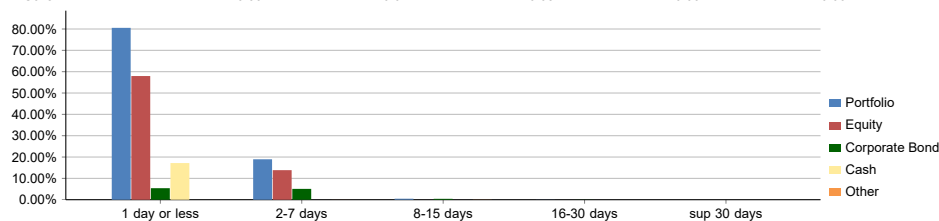
*Independent credit scoring ran by Lemanik Asset Management

March 2022

Baseline Scenario

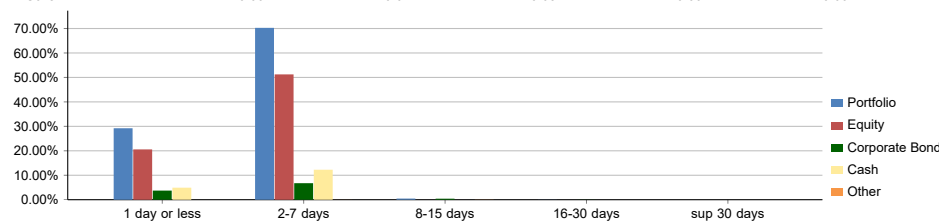
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	80.54%	18.95%	0.47%	0.04%	0.00%
Equity	57.96%	13.85%	0.00%	0.00%	0.00%
Corporate Bond	5.40%	5.08%	0.42%	0.04%	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	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

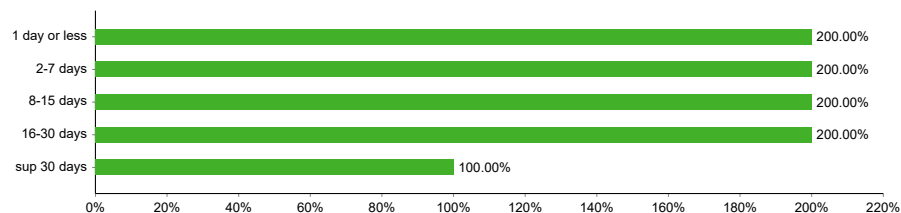


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

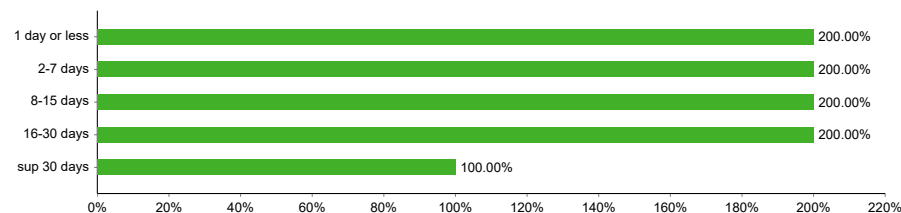
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	29.22%	70.27%	0.47%	0.04%	0.00%
Equity	20.57%	51.24%	0.00%	0.00%	0.00%
Corporate Bond	3.73%	6.76%	0.42%	0.04%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.92%	12.26%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



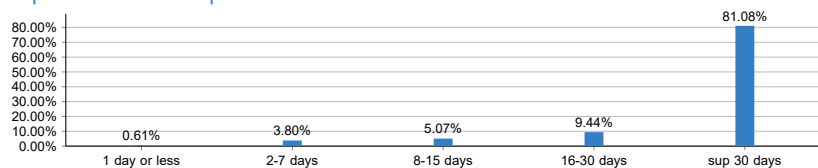
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

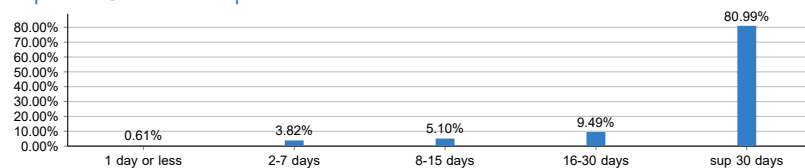


Net Redemptions

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%

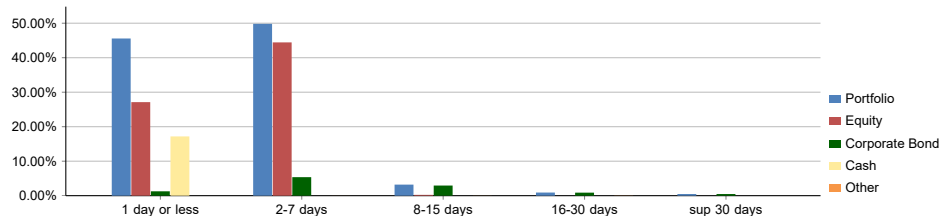
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COVID 19 Scenario (28th of February 2020 - 25th March 2020)

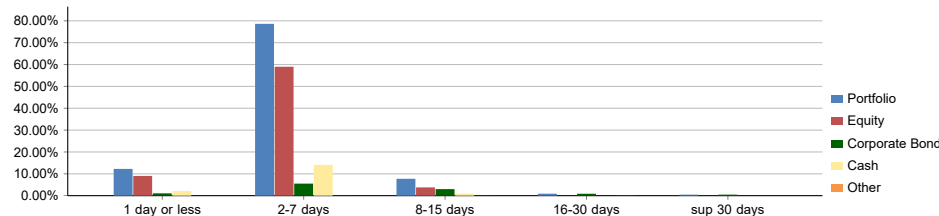
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.57%	49.82%	3.21%	0.91%	0.48%
Equity	27.12%	44.44%	0.24%	0.00%	0.00%
Corporate Bond	1.27%	5.37%	2.94%	0.88%	0.48%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%

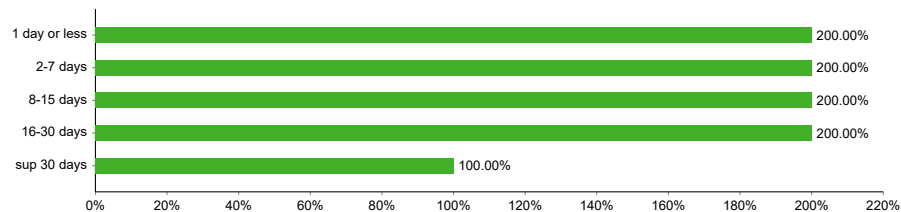


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.25%	78.62%	7.73%	0.91%	0.48%
Equity	9.03%	58.99%	3.79%	0.00%	0.00%
Corporate Bond	1.07%	5.52%	3.00%	0.88%	0.48%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.16%	14.11%	0.91%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%

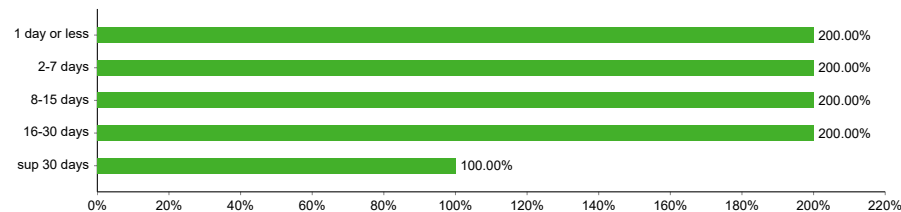


REDEMPTION COVERAGE RATIO - WATERFALL



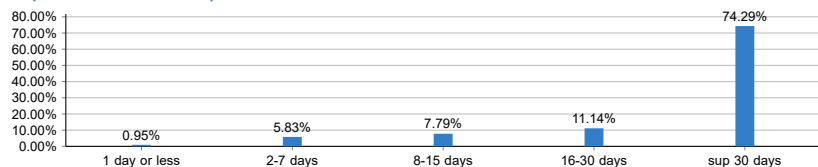
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



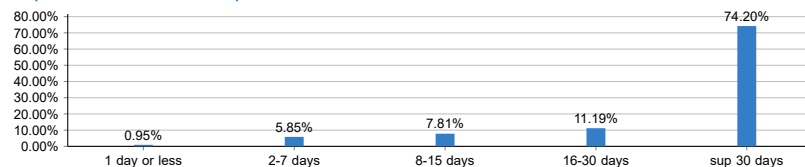
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



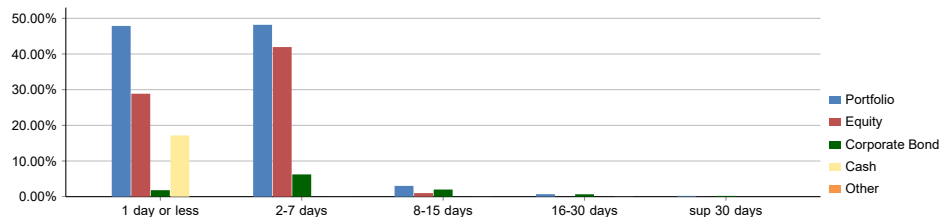
March 2022

Umbrella Cosmos Lux International
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Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

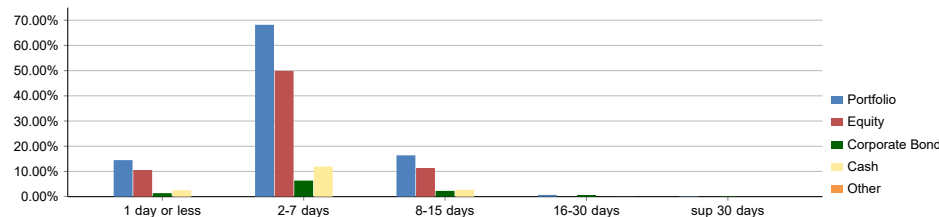
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.87%	48.19%	3.02%	0.70%	0.22%
Equity	28.87%	41.95%	1.00%	0.00%	0.00%
Corporate Bond	1.82%	6.24%	2.00%	0.67%	0.22%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%

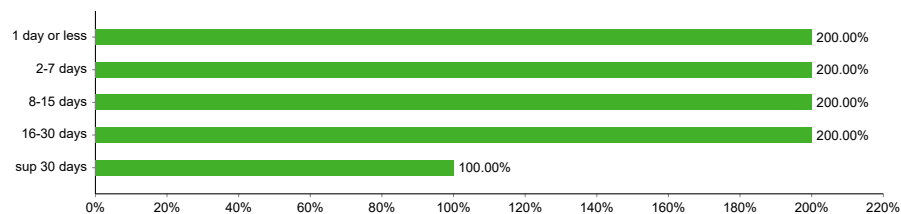


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

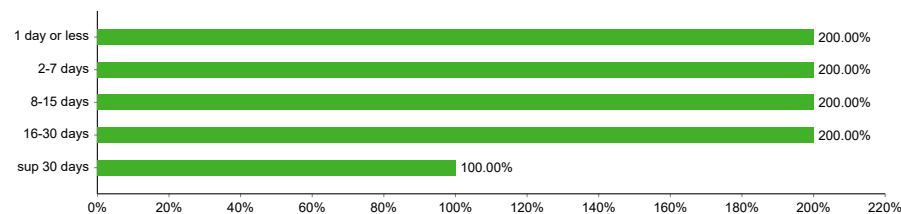
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.50%	68.18%	16.40%	0.70%	0.22%
Equity	10.57%	49.87%	11.37%	0.00%	0.00%
Corporate Bond	1.40%	6.37%	2.29%	0.67%	0.22%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.53%	11.93%	2.72%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



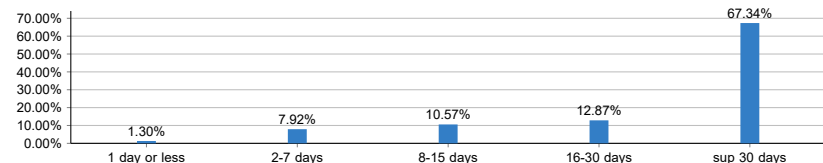
REDEMPTION COVERAGE RATIO - SLICING



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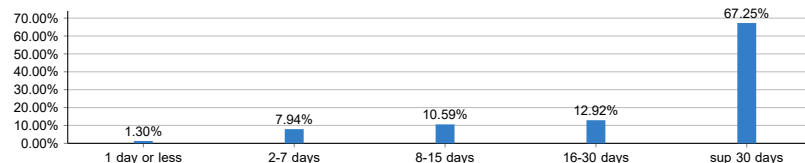
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



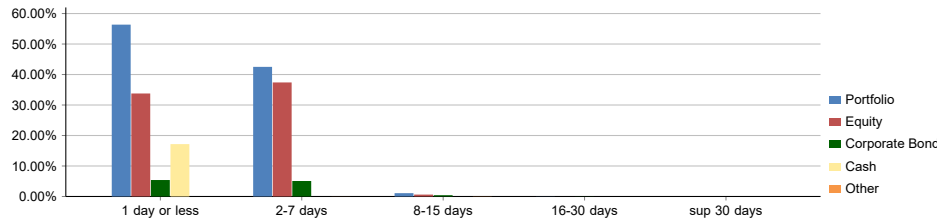
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Index Decrease 30% Scenario

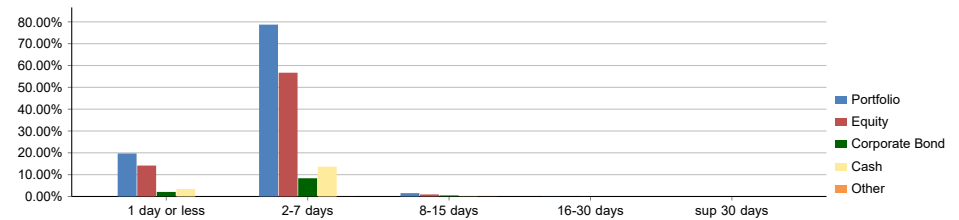
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.36%	42.51%	1.09%	0.04%	0.00%
Equity	33.78%	37.40%	0.62%	0.00%	0.00%
Corporate Bond	5.40%	5.08%	0.42%	0.04%	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	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

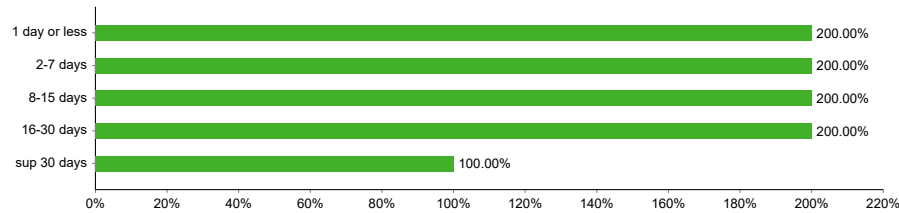


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

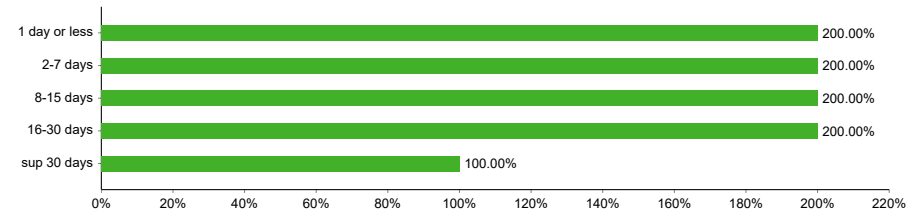
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.70%	78.73%	1.53%	0.04%	0.00%
Equity	14.17%	56.70%	0.94%	0.00%	0.00%
Corporate Bond	2.09%	8.35%	0.46%	0.04%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.43%	13.66%	0.09%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



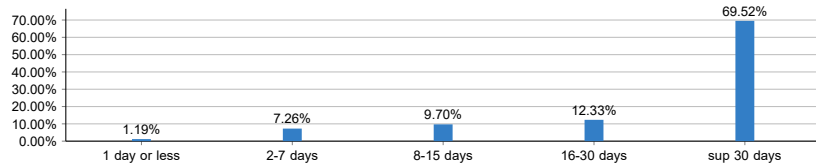
REDEMPTION COVERAGE RATIO - SLICING



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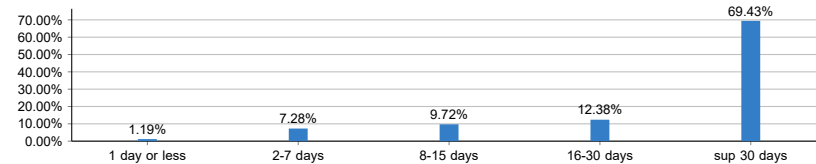
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

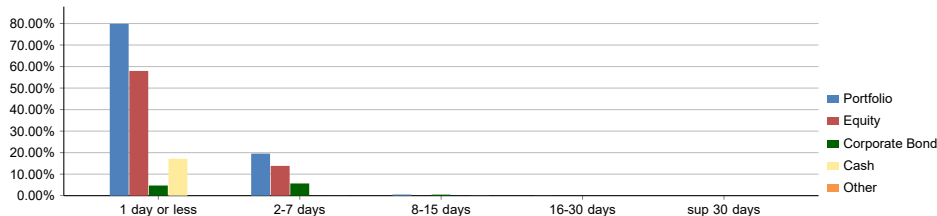
Expected Gross Redemptions



Volatility Increase 100% Scenario

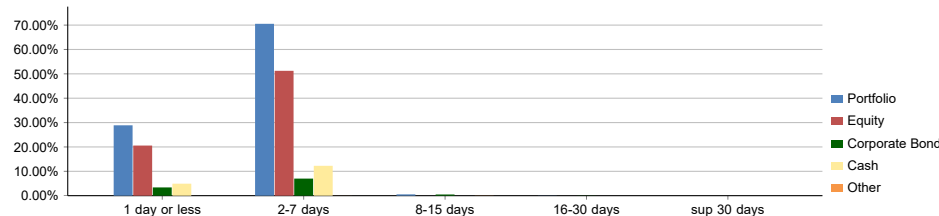
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.86%	19.55%	0.54%	0.06%	0.00%
Equity	57.96%	13.85%	0.00%	0.00%	0.00%
Corporate Bond	4.72%	5.68%	0.49%	0.06%	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	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

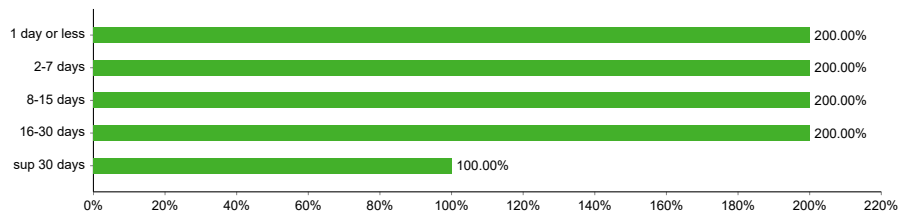


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.88%	70.53%	0.54%	0.06%	0.00%
Equity	20.57%	51.24%	0.00%	0.00%	0.00%
Corporate Bond	3.39%	7.01%	0.49%	0.06%	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	4.92%	12.26%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

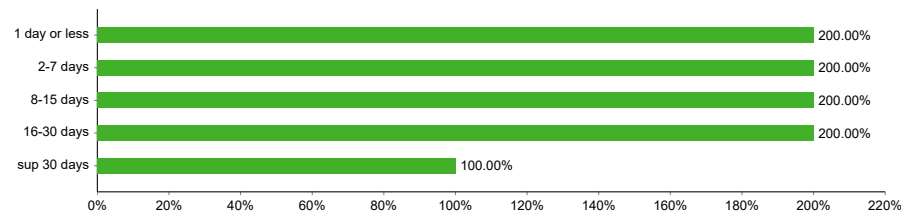


REDEMPTION COVERAGE RATIO - WATERFALL



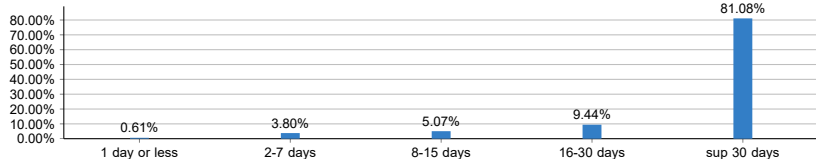
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



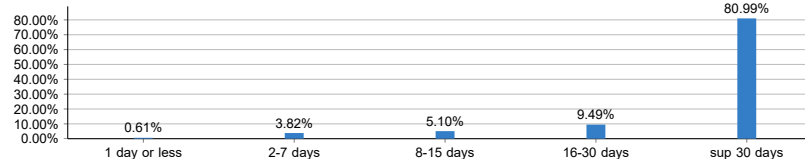
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



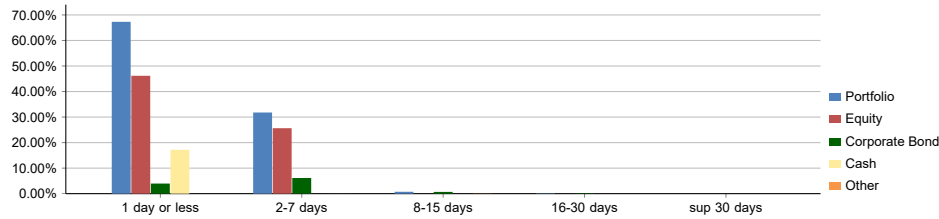
March 2022

Umbrella Cosmos Lux International Net Asset Value 12,871,129.80
Sub-fund CHF Currency CHF
Portfolio date 28/03/2022

Bid-Ask spread increase 150%

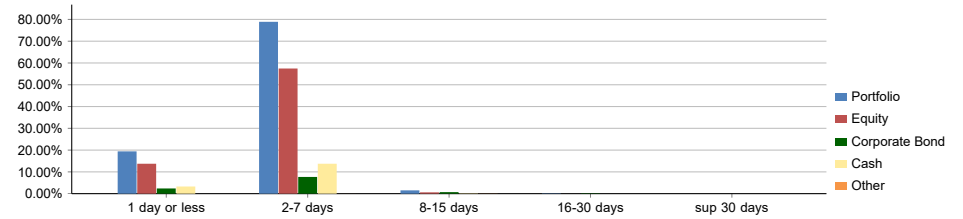
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	67.31%	31.79%	0.74%	0.16%	0.00%
Equity	46.17%	25.64%	0.00%	0.00%	0.00%
Corporate Bond	3.96%	6.14%	0.69%	0.16%	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	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.00%	0.00%

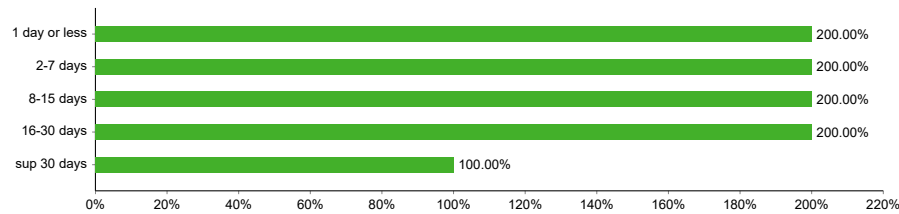


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

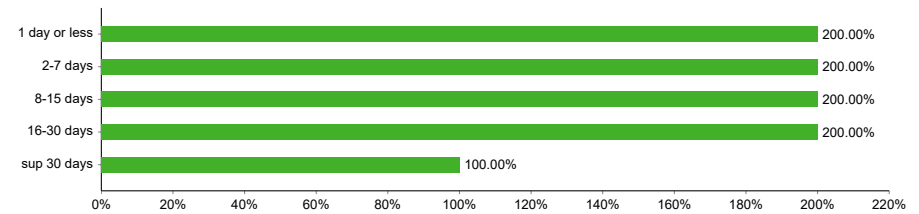
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.42%	78.90%	1.52%	0.16%	0.00%
Equity	13.74%	57.46%	0.61%	0.00%	0.00%
Corporate Bond	2.39%	7.68%	0.71%	0.16%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.29%	13.74%	0.15%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



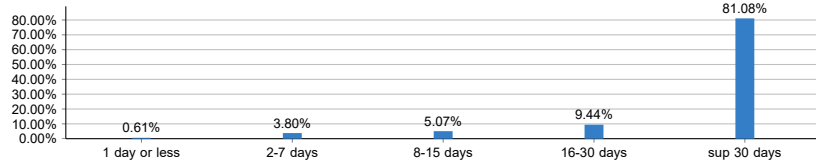
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

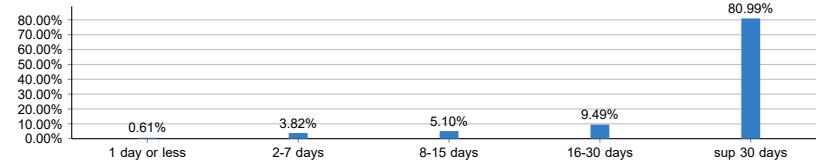
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



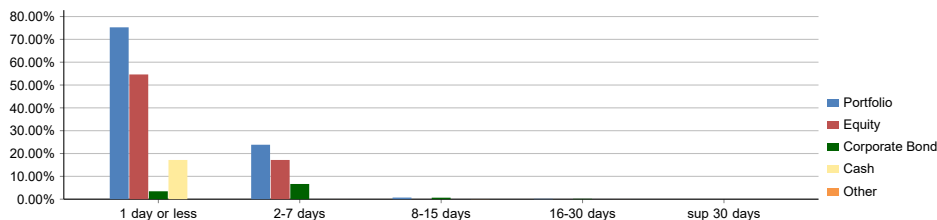
March 2022

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 28/03/2022
Net Asset Value 12,871,129.80
Currency CHF

Volume Decrease 60% Scenario

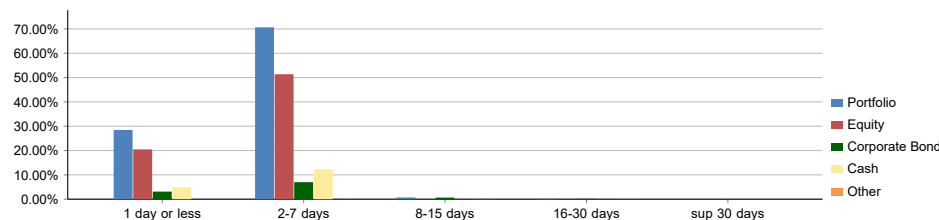
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.27%	23.85%	0.71%	0.17%	0.00%
Equity	54.63%	17.18%	0.00%	0.00%	0.00%
Corporate Bond	3.46%	6.66%	0.66%	0.16%	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	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.04%	0.01%	0.00%

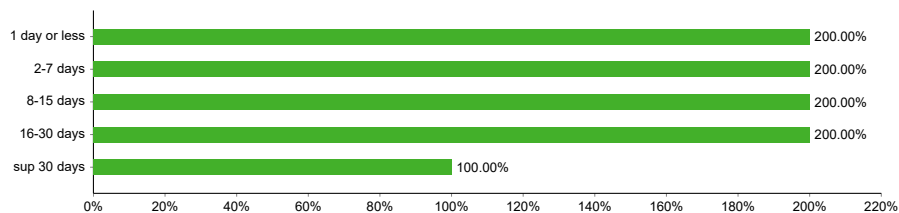


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

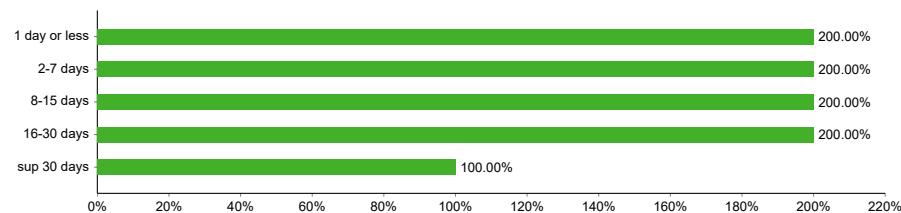
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	28.46%	70.65%	0.71%	0.17%	0.00%
Equity	20.46%	51.36%	0.00%	0.00%	0.00%
Corporate Bond	3.12%	7.00%	0.66%	0.16%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	4.89%	12.28%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.04%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



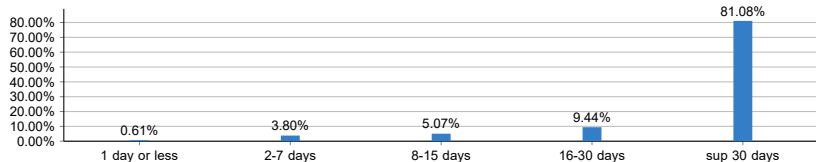
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

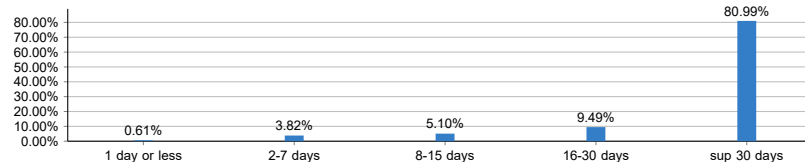
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



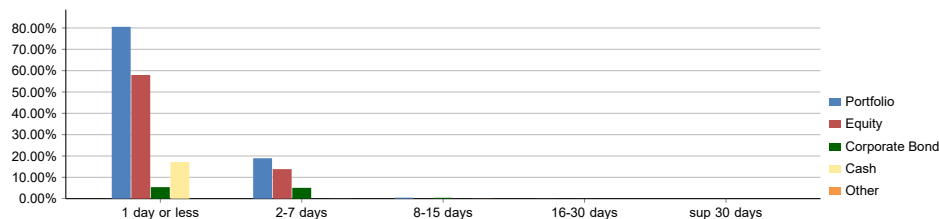
March 2022

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 28/03/2022
Net Asset Value 12,871,129.80
Currency CHF

Top 3 Investors Redeeming Scenario

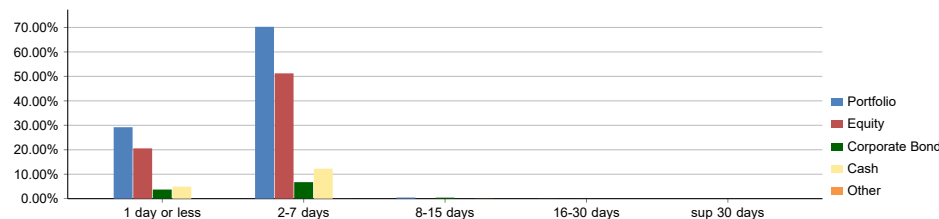
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	80.54%	18.95%	0.47%	0.04%	0.00%
Equity	57.96%	13.85%	0.00%	0.00%	0.00%
Corporate Bond	5.40%	5.08%	0.42%	0.04%	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	17.18%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

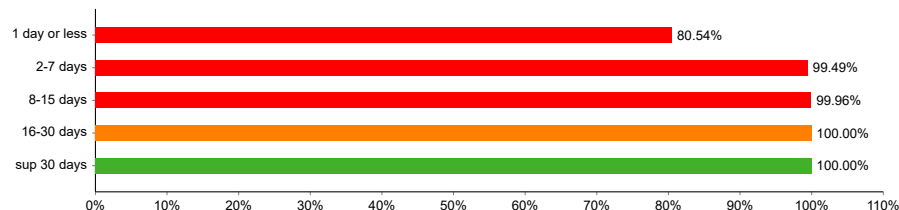


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	29.22%	70.27%	0.47%	0.04%	0.00%
Equity	20.57%	51.24%	0.00%	0.00%	0.00%
Corporate Bond	3.73%	6.76%	0.42%	0.04%	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	4.92%	12.26%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

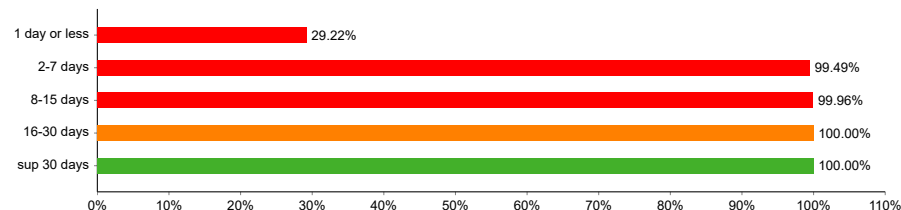


REDEMPTION COVERAGE RATIO - WATERFALL



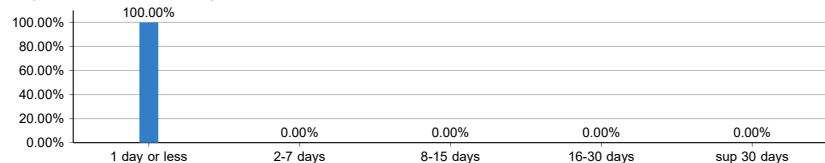
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



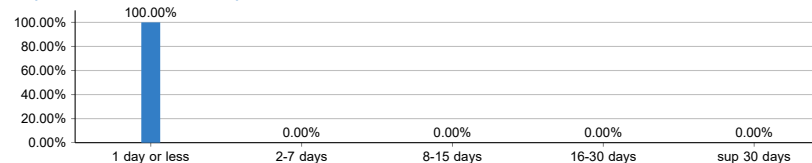
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



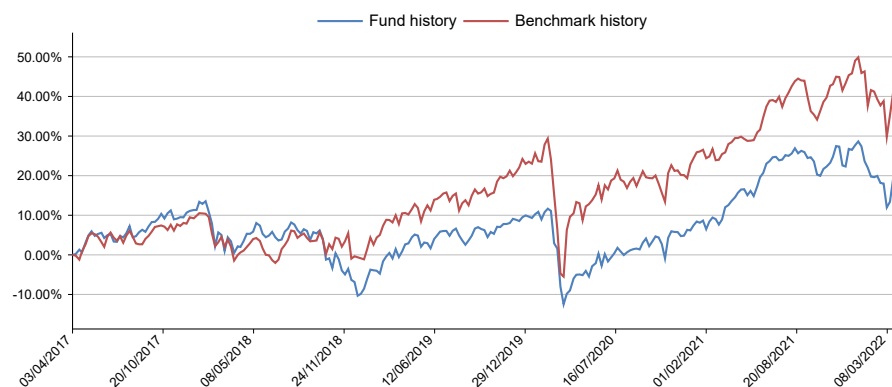
FUND RISK MANAGEMENT
Monthly Report

March 2022



Umbrella Cosmos Lux International Net Asset Value 12,871,129.80
Sub-fund CHF Currency CHF
Portfolio date 28/03/2022

Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components

SWISS MARKET INDEX	100.00
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Top 5 holdings

	% NAV
LINDT & SPRUENGLI / REG *OPR	5.29%
NESTLE / ACT NOM	5.09%
ROCHE HOLDING AG-GENUSSCHEIN	4.66%
LONZA GROUP AG /NOM.	4.58%
NOVARTIS AG BASEL/NAM.	4.45%
Total	24.07%

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.20	1.41
3 months performance	-8.48	-5.59
Year to date performance	-8.48	-5.59
1 year performance	3.67	9.62
3 years performance (p.a.)	5.80	9.32
5 years performance (p.a.)	3.51	7.18

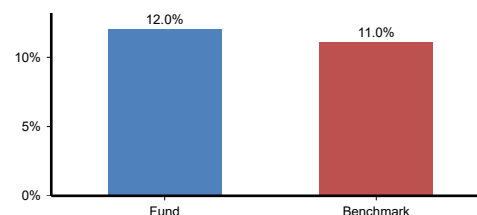
	Fund	Benchmark
1 year volatility	12.00	11.05
3 years volatility	13.23	15.24
1 Year performance/volatility	0.31	0.87
3 Years performance/volatility	0.44	0.61

	Fund
1 year tracking error	11.65
3 years tracking error	16.84

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

