FUND RISK MANAGEMENT
Monthly Report

April 2022

Umbrella	Cosmos Lux International	**Net Asset Value**	13,037,759.99
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/04/2022		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	13,037,759.99	**NAV end of period**	135.25
Sub-fund name	CHF	**TNA start of period**	12,871,129.80	**NAV start of period**	133.52
ISIN	LU0989373237	**TNA Variation**	1.29%	**NAV Variation**	1.30%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	0.00		
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
• Please be advised that the cash counterparty exposure to RBC INVESTOR SERVICES BANK SA is close to the limit of 20% and represents 17.55% of the NAV.

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

Portfolio Turnover
As of 31/03/2022 (quaterly): 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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LEMANIK

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	5.27%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	10.43%	
Borrowing limit < 10% NAV	NA	

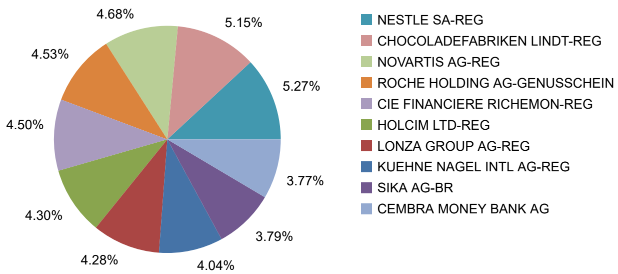
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	17.55%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	17.55%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
NESTLE SA-REG	0.69	5.27%
CHOCOLADEFABRIKEN LINDT-REG	0.67	5.15%
NOVARTIS AG-REG	0.61	4.68%
ROCHE HOLDING AG-GENUSSCHEIN	0.59	4.53%
CIE FINANCIERE RICHEMON-REG	0.59	4.50%
HOLCIM LTD-REG	0.56	4.30%
LONZA GROUP AG-REG	0.56	4.28%
KUEHNE NAGEL INTL AG-REG	0.53	4.04%
SIKA AG-BR	0.49	3.79%
CEMBRA MONEY BANK AG	0.49	3.77%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	2,361,876.85	17.55%
NESTLE SA-REG	EQUITY	709,363.19	5.27%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	693,592.22	5.15%
NOVARTIS AG-REG	EQUITY	630,439.20	4.68%
CIE FINANCIERE RICHEMON-REG	Multiple	614,836.48	4.57%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	608,957.45	4.53%
HOLCIM LTD-REG	EQUITY	579,240.33	4.30%
LONZA GROUP AG-REG	EQUITY	575,743.47	4.28%
KUEHNE NAGEL INTL AG-REG	EQUITY	543,995.11	4.04%
SIKA AG-BR	EQUITY	509,955.42	3.79%

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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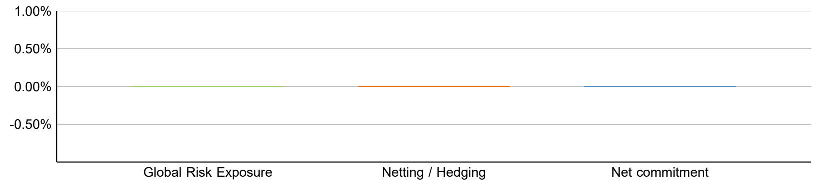
Portfolio date	25/04/2022		

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	14.84	0.00%

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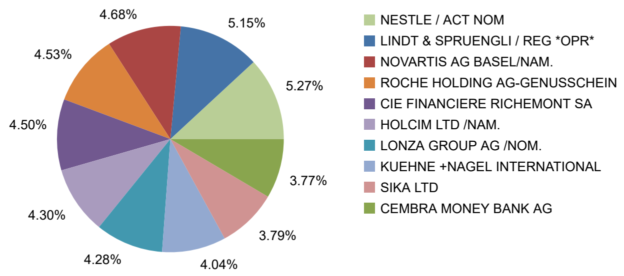
Top 10 fund holdings (w/o cash & FDI)

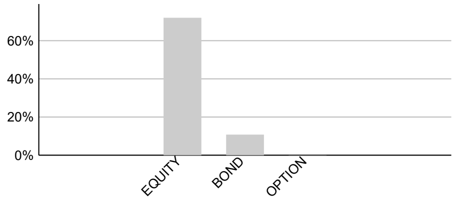
Top 10 holdings	Asset type	ISIN	% NAV
NESTLE / ACT NOM	Common stock	CH0038863350	5.27%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.15%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.68%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.53%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.50%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.30%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.28%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.04%
SIKA LTD	Common stock	CH0418792922	3.79%
CEMBRA MONEY BANK AG	Common stock	CH0225173167	3.77%



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

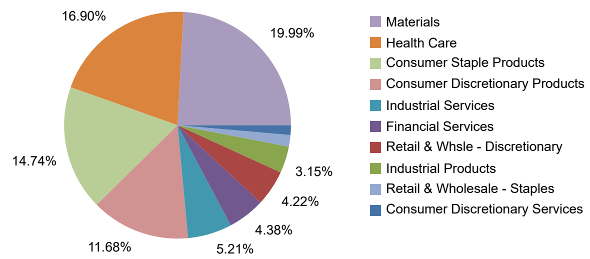
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	72.00%
BOND	10.79%
OPTION	0.07%



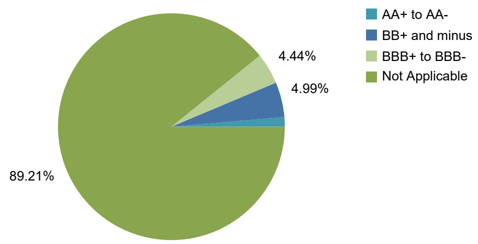
Allocation per Risk Country - Top 10	% NAV
Switzerland	72.00%
United States	9.30%
Luxembourg	1.49%

Allocation per Sector - Top 10	% NAV
Materials	19.99%
Health Care	16.90%
Consumer Staple Products	14.74%
Consumer Discretionary Product	11.68%
Industrial Services	5.21%
Financial Services	4.38%
Retail & Whsle - Discretionar	4.22%
Industrial Products	3.15%
Retail & Wholesale - Staples	1.36%
Consumer Discretionary Service	1.14%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	177,002.06	1.36%
A+ to A-	0.00	0.00%
BBB+ to BBB-	578,933.18	4.44%
BB+ and minus	650,412.19	4.99%
Not Rated	0.00	0.00%
Not Applicable	11,631,412.54	89.21%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	177,002.06	1.36%
IG8 to IG10	343,669.95	2.64%
HY1 to HY3	650,412.19	4.99%
HY4 to HY6	235,263.24	1.80%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	11,631,412.54	89.21%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	343,669.95	2.64%
3 to 5	377,568.67	2.90%
5 to 7	449,845.58	3.45%
7 to 10	235,263.24	1.80%
above 10	0.00	0.00%
Not Applicable	11,631,412.54	89.21%

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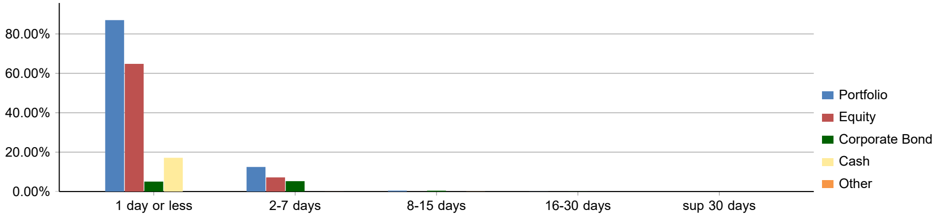
Baseline Scenario

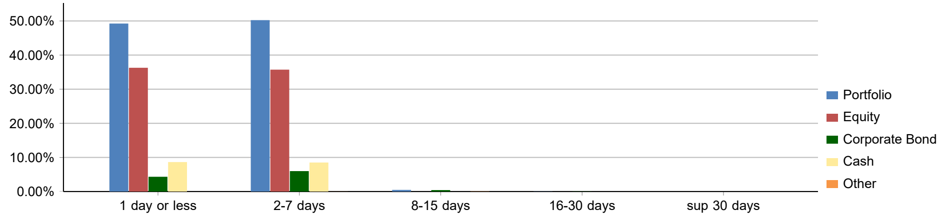
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.01%	12.48%	0.48%	0.04%	0.00%
Equity	64.81%	7.19%	0.00%	0.00%	0.00%
Corporate Bond	5.05%	5.27%	0.43%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

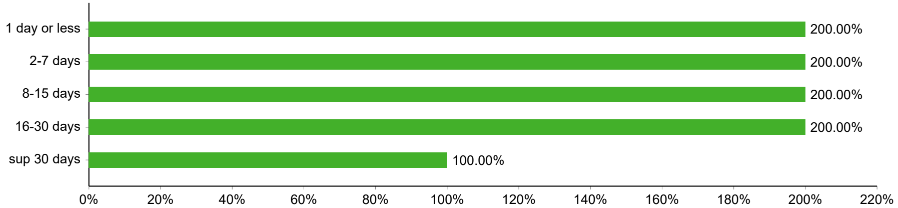


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.24%	50.24%	0.48%	0.04%	0.00%
Equity	36.28%	35.73%	0.00%	0.00%	0.00%
Corporate Bond	4.33%	5.99%	0.43%	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	8.64%	8.51%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

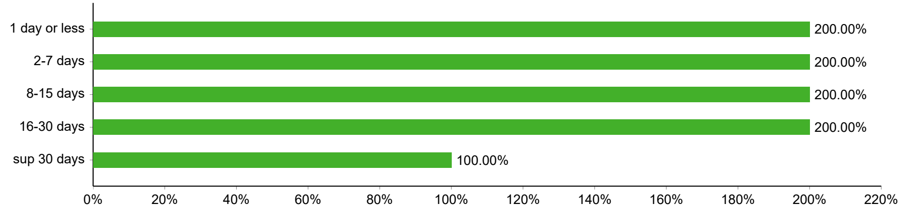


REDEMPTION COVERAGE RATIO - WATERFALL



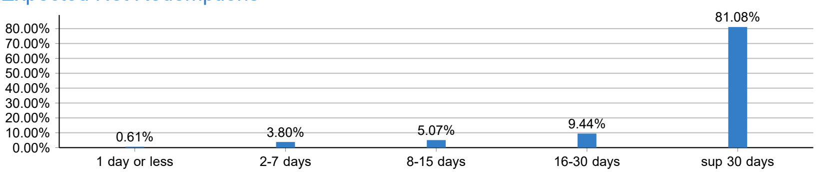
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

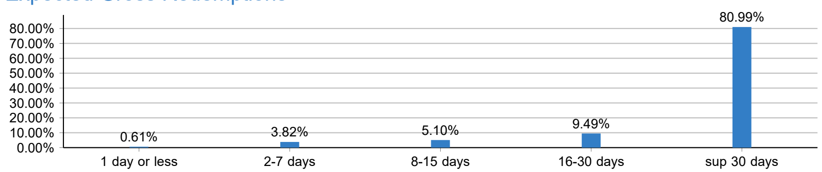


Net Redemptions

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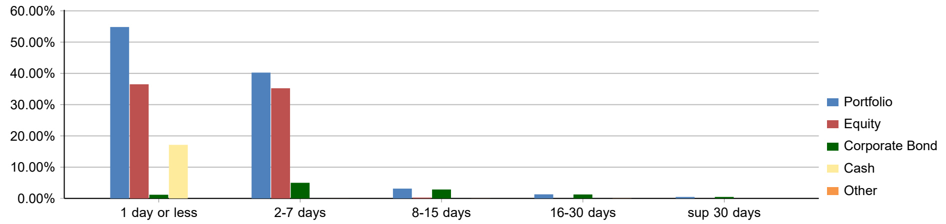
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

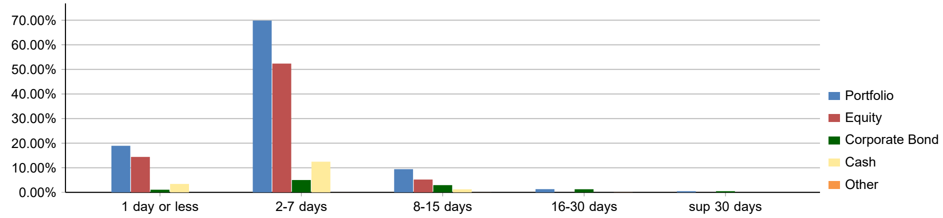
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.83%	40.25%	3.14%	1.31%	0.48%
Equity	36.51%	35.24%	0.26%	0.00%	0.00%
Corporate Bond	1.18%	5.00%	2.86%	1.27%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%

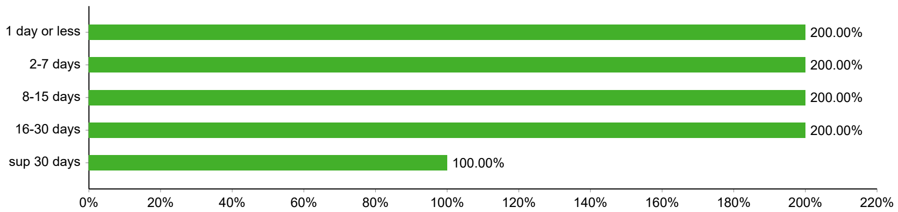


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.94%	69.85%	9.43%	1.31%	0.48%
Equity	14.42%	52.36%	5.22%	0.00%	0.00%
Corporate Bond	1.08%	5.02%	2.94%	1.27%	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	3.43%	12.47%	1.24%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%

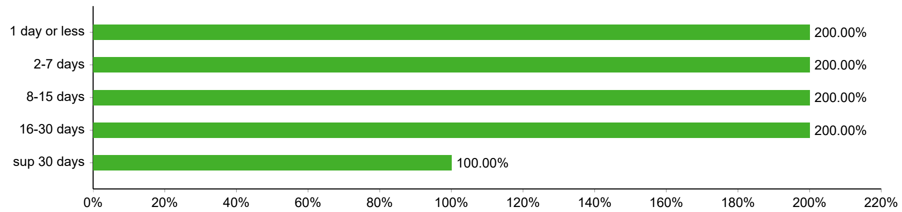


REDEMPTION COVERAGE RATIO - WATERFALL



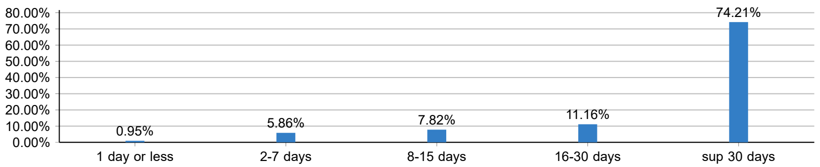
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



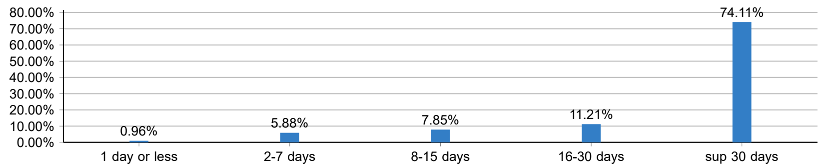
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



LEMANIK

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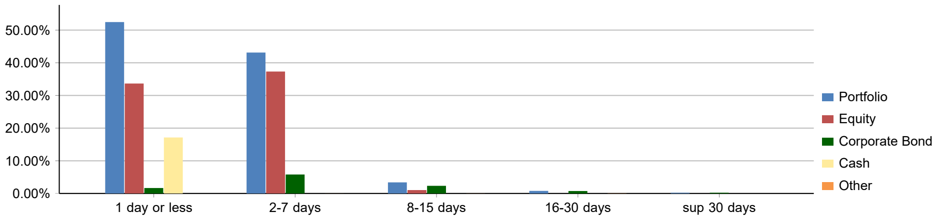
Portfolio date	25/04/2022		

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

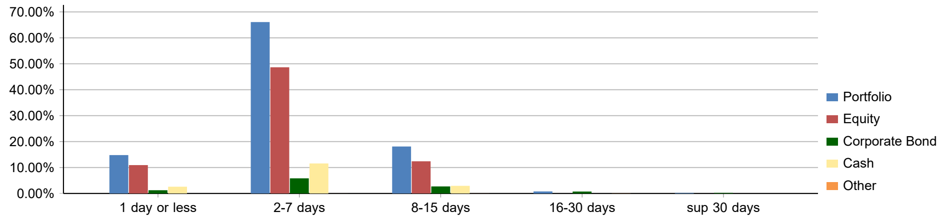
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	52.46%	43.13%	3.40%	0.79%	0.22%
Equity	33.65%	37.32%	1.04%	0.00%	0.00%
Corporate Bond	1.67%	5.81%	2.34%	0.75%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%

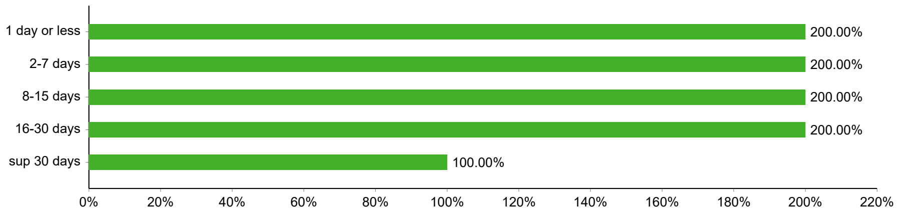


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.80%	66.08%	18.11%	0.79%	0.22%
Equity	10.94%	48.65%	12.41%	0.00%	0.00%
Corporate Bond	1.25%	5.84%	2.72%	0.75%	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	2.61%	11.58%	2.95%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.04%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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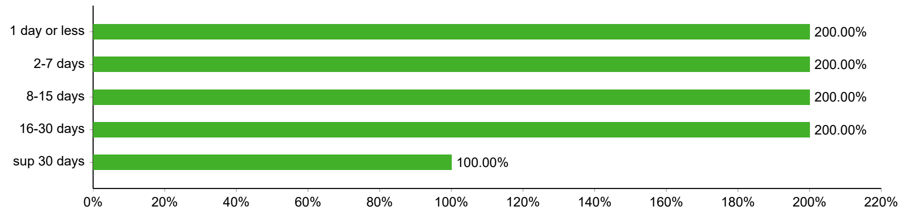
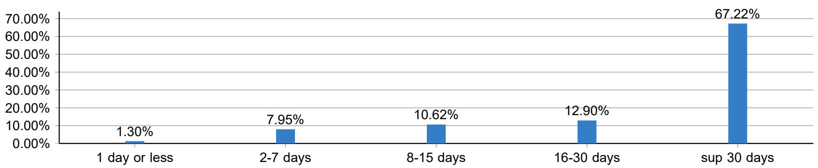
REDEMPTION COVERAGE RATIO - SLICING



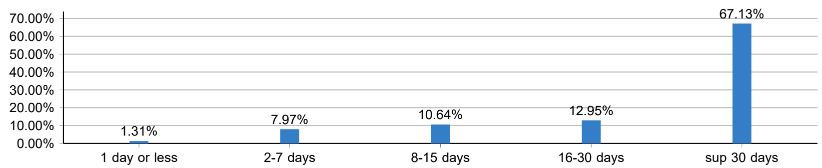
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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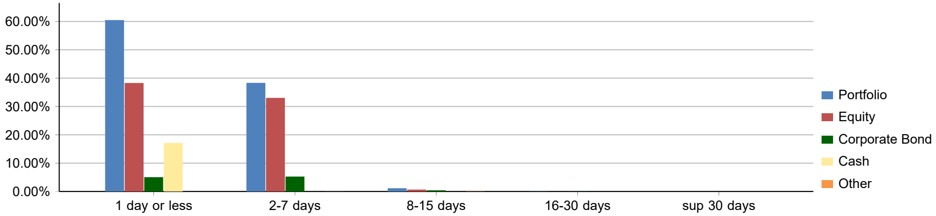
Index Decrease 30% Scenario

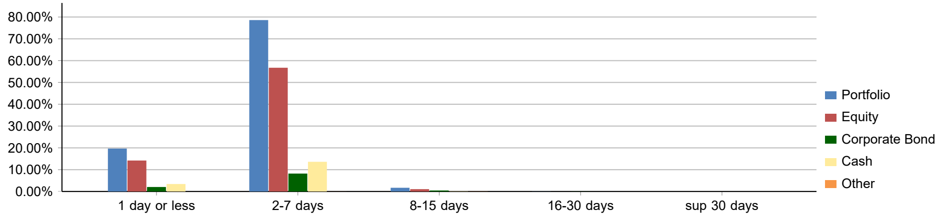
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.49%	38.33%	1.15%	0.04%	0.00%
Equity	38.29%	33.04%	0.67%	0.00%	0.00%
Corporate Bond	5.05%	5.27%	0.43%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

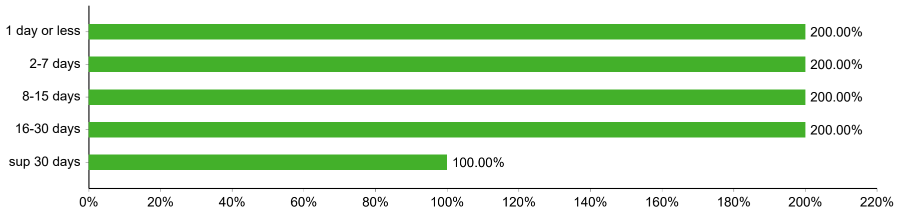


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

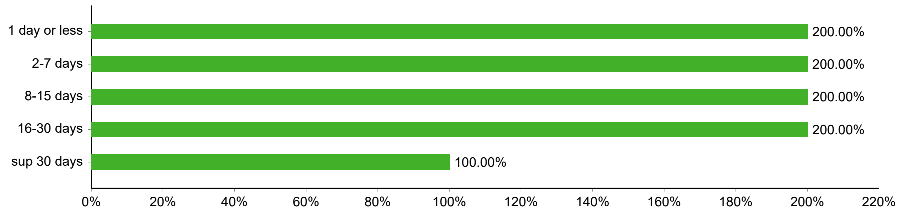
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.68%	78.59%	1.70%	0.04%	0.00%
Equity	14.20%	56.74%	1.07%	0.00%	0.00%
Corporate Bond	2.06%	8.22%	0.47%	0.04%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.43%	13.61%	0.10%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



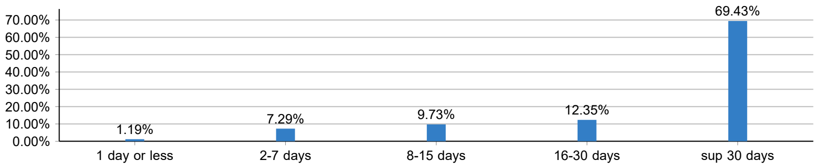
REDEMPTION COVERAGE RATIO - SLICING



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

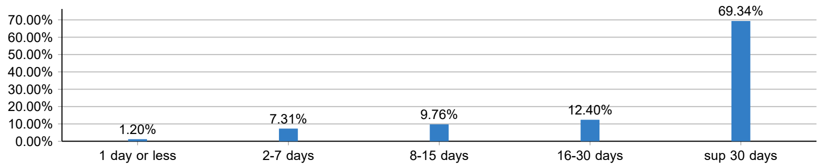
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

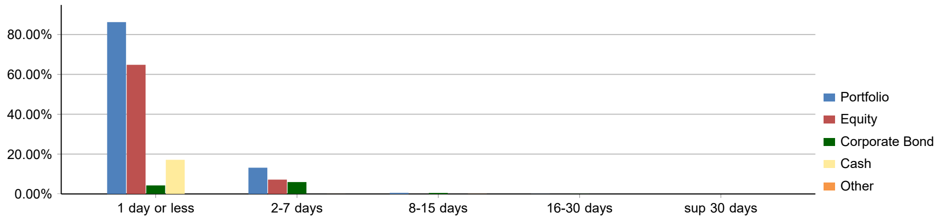


Umbrella	Cosmos Lux International	**Net Asset Value**	13,037,759.99
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/04/2022		

Volatility Increase 100% Scenario

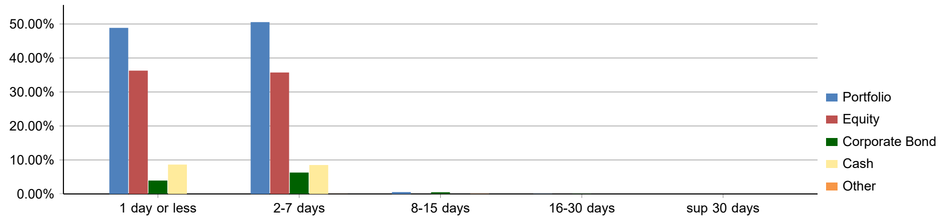
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.23%	13.17%	0.55%	0.05%	0.00%
Equity	64.81%	7.19%	0.00%	0.00%	0.00%
Corporate Bond	4.28%	5.96%	0.50%	0.05%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

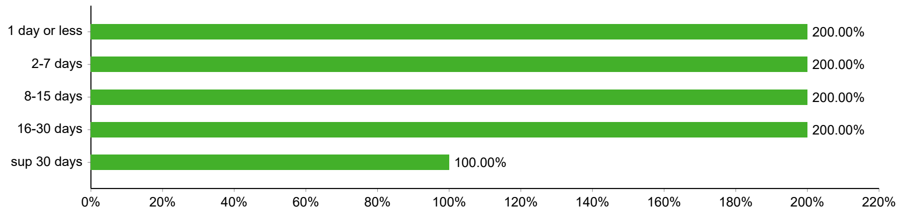


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

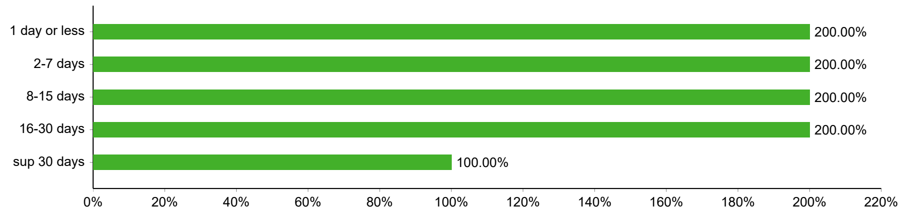
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	48.86%	50.55%	0.55%	0.05%	0.00%
Equity	36.28%	35.73%	0.00%	0.00%	0.00%
Corporate Bond	3.94%	6.29%	0.50%	0.05%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	8.64%	8.51%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



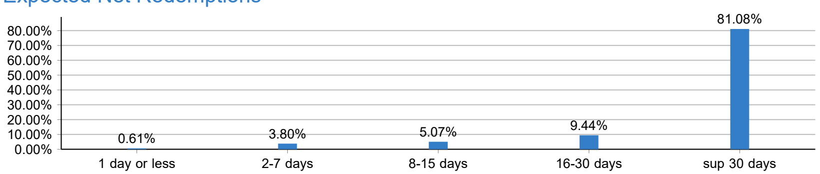
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

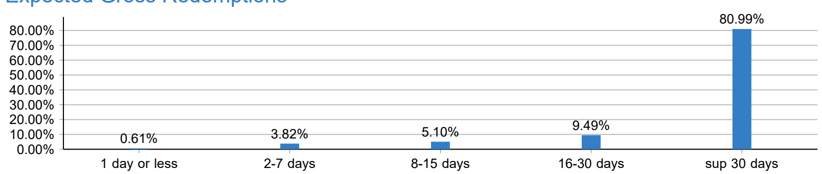
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

April 2022

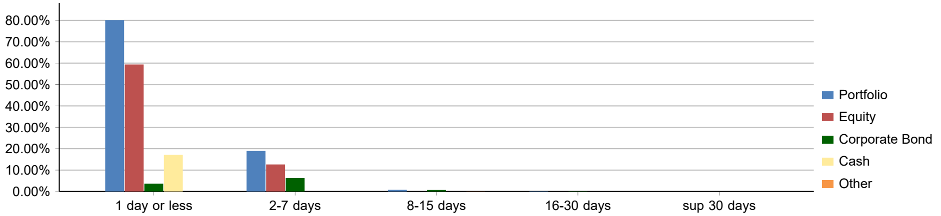
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	13,037,759.99
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/04/2022		

Bid-Ask spread increase 150%

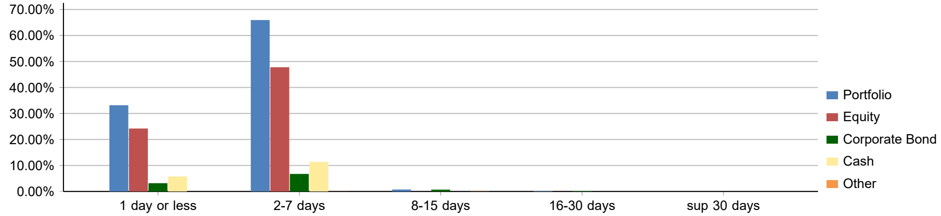
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	80.15%	18.94%	0.76%	0.15%	0.00%
Equity	59.36%	12.64%	0.00%	0.00%	0.00%
Corporate Bond	3.65%	6.28%	0.71%	0.15%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

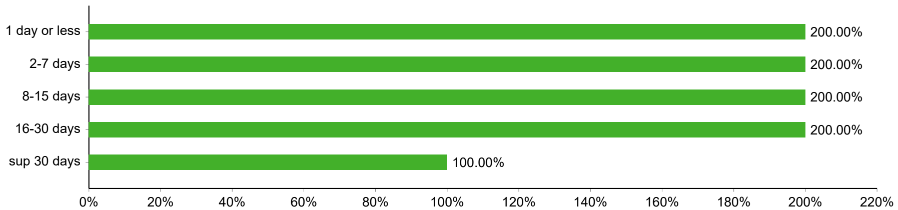


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

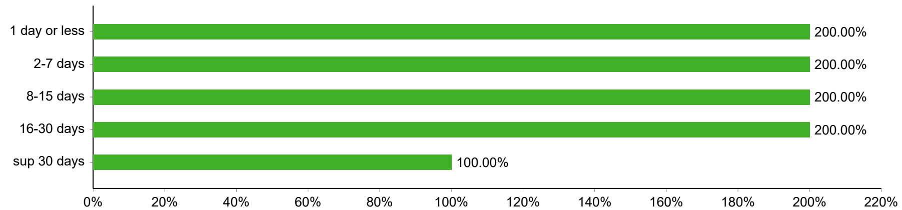
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.16%	65.93%	0.76%	0.15%	0.00%
Equity	24.22%	47.79%	0.00%	0.00%	0.00%
Corporate Bond	3.18%	6.75%	0.71%	0.15%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.77%	11.38%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



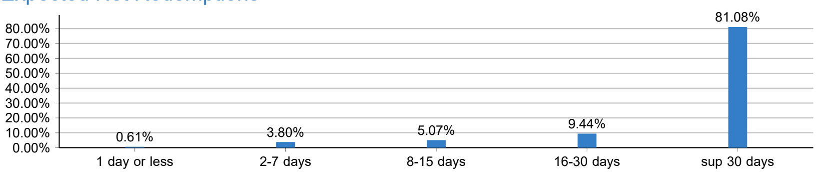
REDEMPTION COVERAGE RATIO - SLICING



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

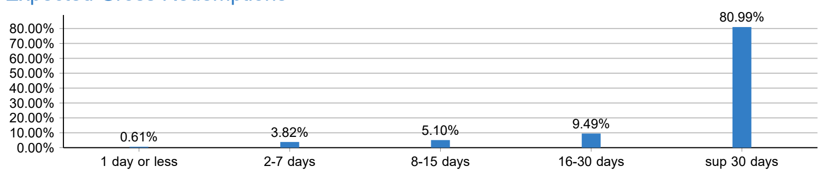
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

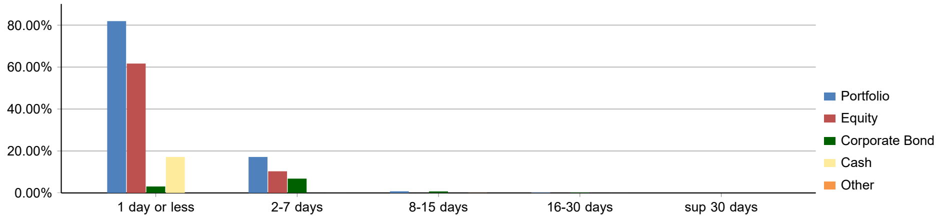


Umbrella	Cosmos Lux International	**Net Asset Value**	13,037,759.99
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/04/2022		

Volume Decrease 60% Scenario

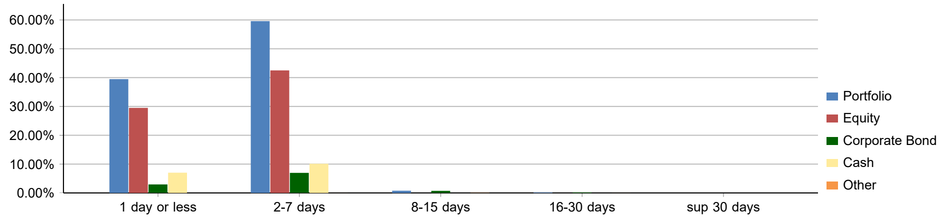
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.91%	17.15%	0.77%	0.17%	0.00%
Equity	61.68%	10.32%	0.00%	0.00%	0.00%
Corporate Bond	3.08%	6.82%	0.72%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%

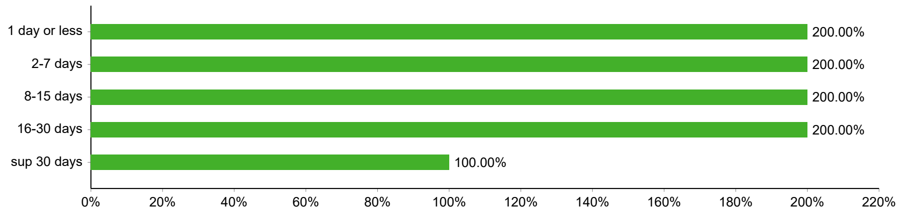


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

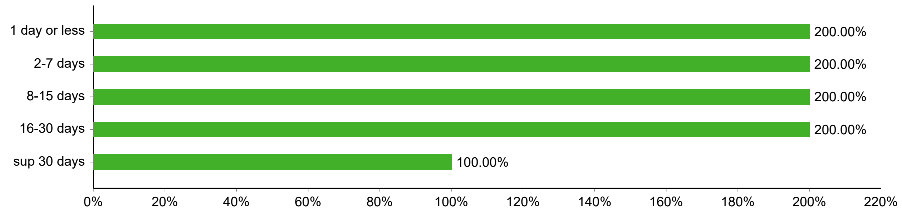
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	39.47%	59.59%	0.77%	0.17%	0.00%
Equity	29.50%	42.50%	0.00%	0.00%	0.00%
Corporate Bond	2.95%	6.96%	0.72%	0.16%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.02%	10.12%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.05%	0.01%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



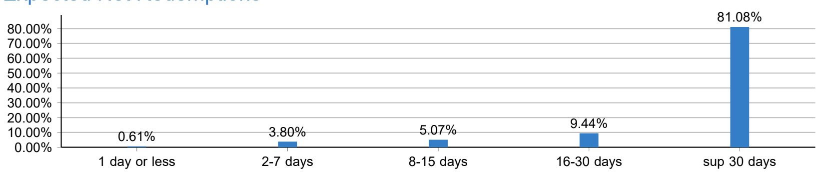
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

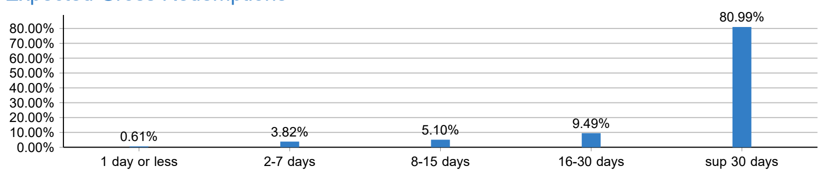
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

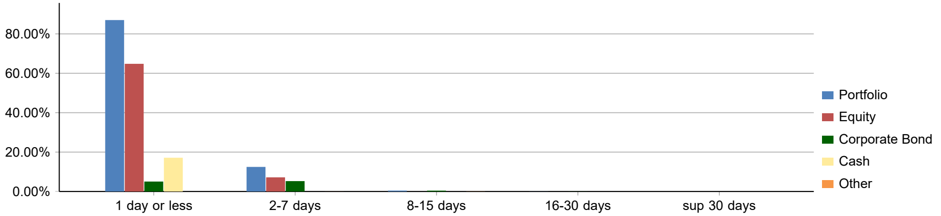


Umbrella	Cosmos Lux International	**Net Asset Value**	13,037,759.99
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/04/2022		

Top 3 Investors Redeeming Scenario

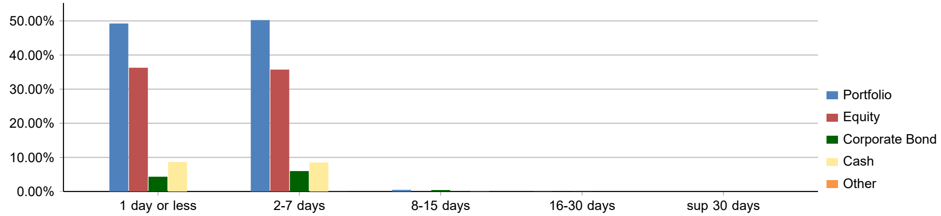
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.01%	12.48%	0.48%	0.04%	0.00%
Equity	64.81%	7.19%	0.00%	0.00%	0.00%
Corporate Bond	5.05%	5.27%	0.43%	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	17.14%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

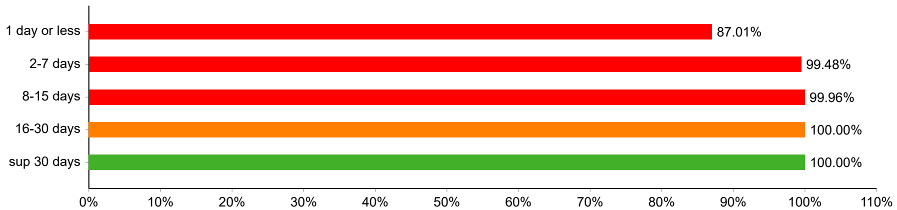


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.24%	50.24%	0.48%	0.04%	0.00%
Equity	36.28%	35.73%	0.00%	0.00%	0.00%
Corporate Bond	4.33%	5.99%	0.43%	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	8.64%	8.51%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.05%	0.00%	0.00%

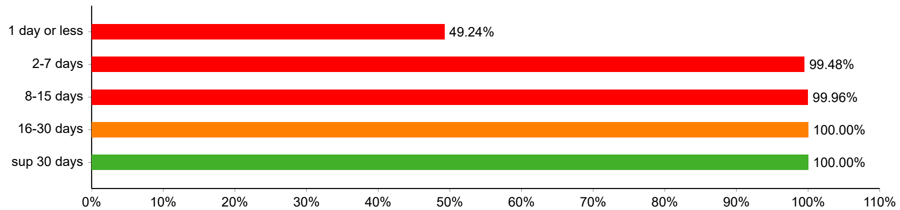


REDEMPTION COVERAGE RATIO - WATERFALL



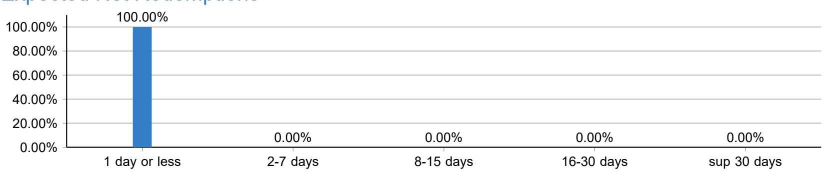
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



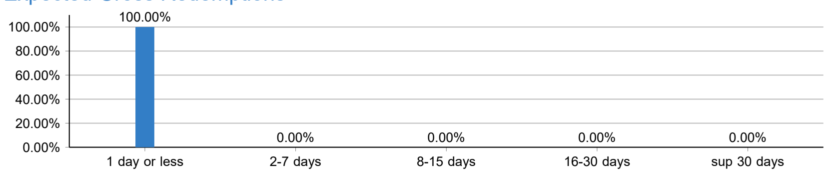
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



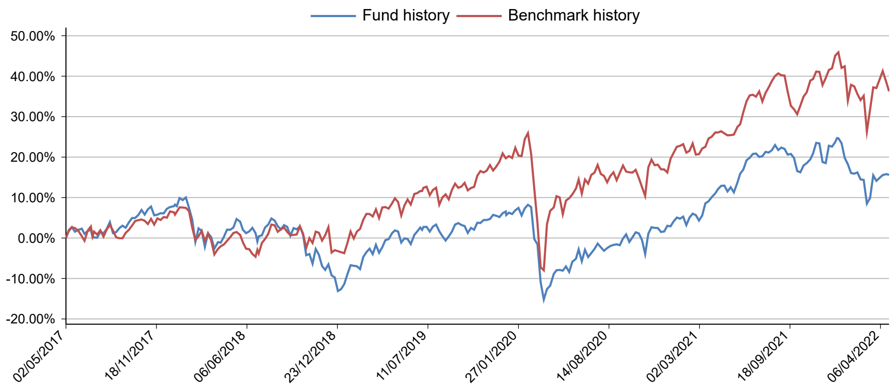
FUND RISK MANAGEMENT
Monthly Report

April 2022

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	13,037,759.99
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/04/2022		

Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
SWISS MARKET INDEX	100.00

Top 5 holdings	% NAV
NESTLE / ACT NOM	5.27%
LINDT & SPRUENGLI / REG *OPR	5.15%
NOVARTIS AG BASEL/NAM.	4.68%
ROCHE HOLDING AG-GENUSSCHEIN	4.53%
CIE FINANCIERE RICHEMONT SA	4.50%
Total	**24.13%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.30	-0.58
3 months performance	-0.39	-1.16
Year to date performance	-7.29	-6.14
1 year performance	2.35	8.27
3 years performance (p.a.)	4.30	7.45
5 years performance (p.a.)	3.46	6.77

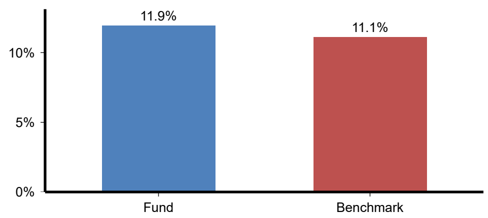
	Fund	Benchmark
1 year volatility	11.92	11.10
3 years volatility	13.15	15.22
1 Year performance/volatility	0.20	0.74
3 Years performance/volatility	0.33	0.49

	Fund
1 year tracking error	11.75
3 years tracking error	16.84

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.53
3 years beta	0.26

1 year chart of volatility



Maximum losses over the last 5 years