

FUND RISK MANAGEMENT
Monthly Report

November 2022



Umbrella	Cosmos Lux International	Net Asset Value	7,566,537.37
Sub-fund	CHF	Currency	CHF
Portfolio date	28/11/2022		

FUND ID

Fund name	Cosmos Lux International	TNA end of period	7,566,537.37	NAV end of period	125.33
Sub-fund name	CHF	TNA start of period	8,253,961.43	NAV start of period	121.01
ISIN	LU0989373237	TNA Variation	-8.33%	NAV Variation	3.57%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	Subscriptions	24,696.00		
FUND RISK PROFILE	Low	Redemptions	1,000,354.69		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
• Please be informed that 1 massive redemption occurred on 28/11/2022 for the amount of CHF 1000354,69 (11,76% of the NAV).

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



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 30/09/2022 (quarterly):
Without transaction and performance fees
Class CAP: 2,49%

Portfolio Turnover
As of 30/09/2022 (quarterly): -13,49%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

Market risk (Var/commitment)
No issue to report.

Liquidity Risk
No issue to report.

Investment Manager comments

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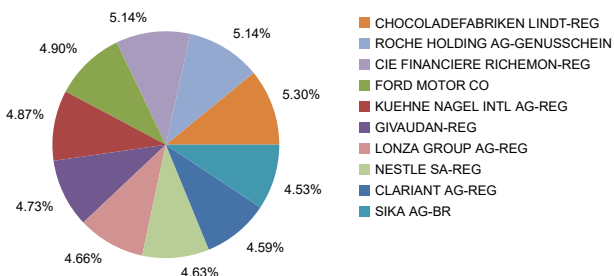
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.30%	Cash Counterparty Exposure < 20% NAV	5.82%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	15.58%	Aggregated Group Exposure	5.83%
Borrowing limit < 10% NAV	NA	Cover Rule (liquid assets vs. needs)	0.00%

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit	Not applicable
Not applicable				

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
CHOCOLADEFABRIKEN LINDT-REG	0.40	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	0.39	5.14%
CIE FINANCIERE RICHEMON-REG	0.39	5.14%
FORD MOTOR CO	0.37	4.90%
KUEHNE NAGEL INTL AG-REG	0.37	4.87%
GIVAUDAN-REG	0.36	4.73%
LONZA GROUP AG-REG	0.35	4.66%
NESTLE SA-REG	0.35	4.63%
CLARIANT AG-REG	0.35	4.59%
SIKA AG-BR	0.34	4.53%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	440,498.11	5.83%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	401,200.00	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	389,250.00	5.14%
FORD MOTOR CO	BOND	370,424.71	4.90%
KUEHNE NAGEL INTL AG-REG	EQUITY	368,800.00	4.87%
CIE FINANCIERE RICHEMON-REG	EQUITY	367,360.00	4.86%
GIVAUDAN-REG	EQUITY	357,610.00	4.73%
LONZA GROUP AG-REG	EQUITY	352,240.00	4.66%
NESTLE SA-REG	EQUITY	350,300.00	4.63%
CLARIANT AG-REG	EQUITY	347,440.00	4.59%

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

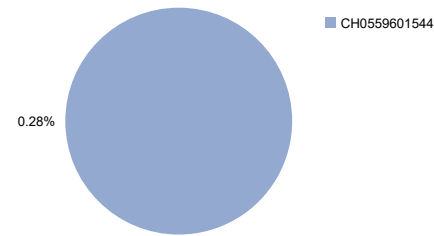
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	0.02	0.28%
Netting / Hedging	0.00	0.00%
Net Commitment	0.02	0.28%



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	21,212.30	0.28%



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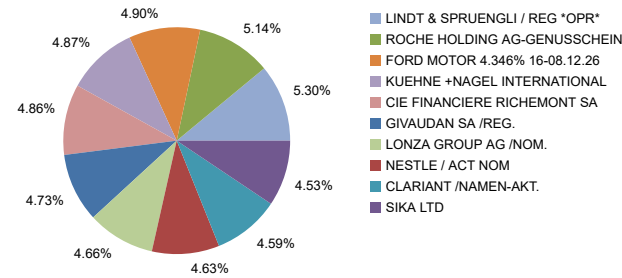


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Top 10 fund holdings (w/o cash & FDI)

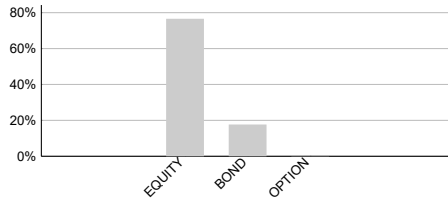
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.14%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.90%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.87%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.86%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.73%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.66%
NESTLE / ACT NOM	Common stock	CH0038863350	4.63%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.59%
SIKA LTD	Common stock	CH0418792922	4.53%



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

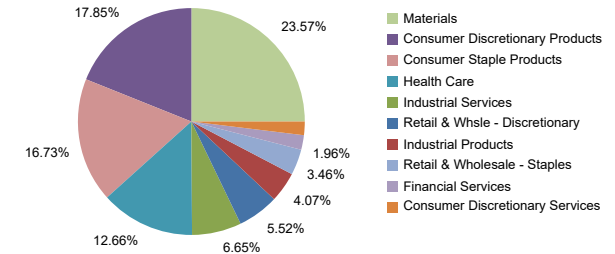
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	76.59%
BOND	17.70%
OPTION	0.12%



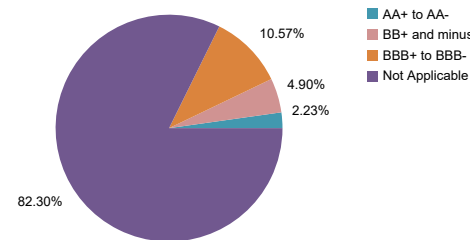
Allocation per Risk Country - Top 10	% NAV
Switzerland	76.59%
United States	15.24%
Luxembourg	2.46%

Allocation per Sector - Top 10	% NAV
Materials	23.57%
Consumer Discretionary Product	17.85%
Consumer Staple Products	16.73%
Health Care	12.66%
Industrial Services	6.65%
Retail & Whsle - Discretionar	5.52%
Industrial Products	4.07%
Retail & Wholesale - Staples	3.46%
Financial Services	1.96%
Consumer Discretionary Service	1.82%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	168,660.00	2.23%
A+ to A-	0.00	0.00%
BBB+ to BBB-	800,025.48	10.57%
BB+ and minus	370,424.71	4.90%
Not Rated	0.00	0.00%
Not Applicable	6,227,427.18	82.30%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	168,660.00	2.23%
IG8 to IG10	589,342.06	7.79%
HY1 to HY3	370,424.71	4.90%
HY4 to HY6	210,683.42	2.78%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,227,427.18	82.30%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	324,031.51	4.28%
3 to 5	370,424.71	4.90%
5 to 7	433,970.55	5.74%
7 to 10	210,683.42	2.78%
above 10	0.00	0.00%
Not Applicable	6,227,427.18	82.30%

*Independant credit scoring ran by Lemanik Asset Management

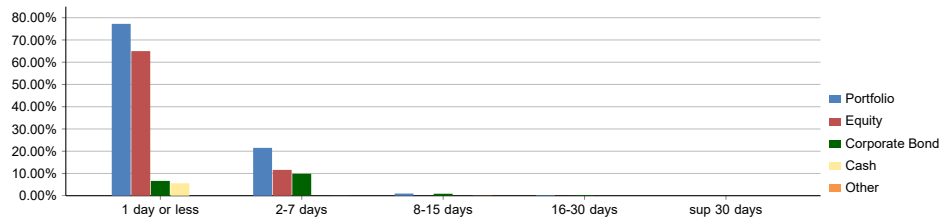
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Baseline Scenario

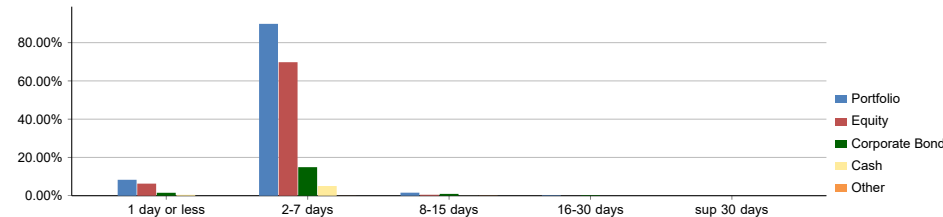
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.24%	21.51%	0.97%	0.28%	0.00%
Equity	64.99%	11.61%	0.00%	0.00%	0.00%
Corporate Bond	6.66%	9.87%	0.89%	0.28%	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	5.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.08%	0.00%	0.00%

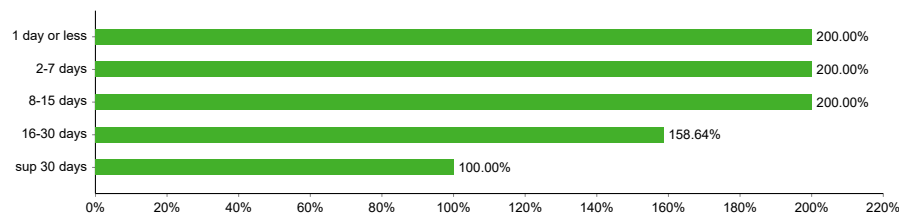


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.33%	89.81%	1.59%	0.28%	0.00%
Equity	6.32%	69.77%	0.51%	0.00%	0.00%
Corporate Bond	1.54%	14.92%	0.96%	0.28%	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	0.47%	5.08%	0.04%	0.00%	0.00%
Other	0.00%	0.03%	0.08%	0.00%	0.00%

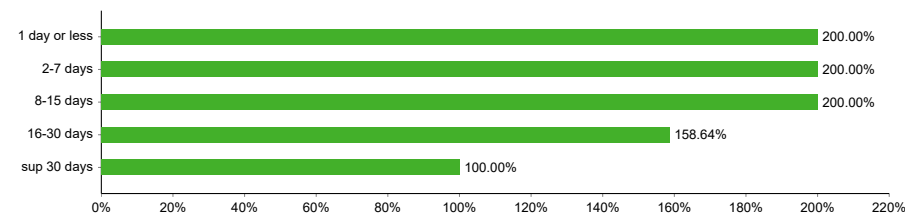


REDEMPTION COVERAGE RATIO - WATERFALL



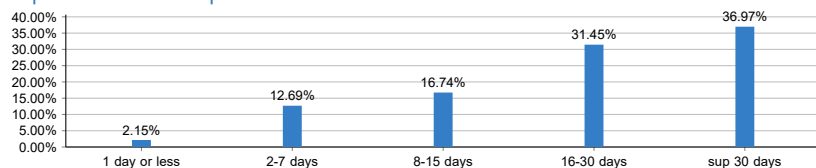
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

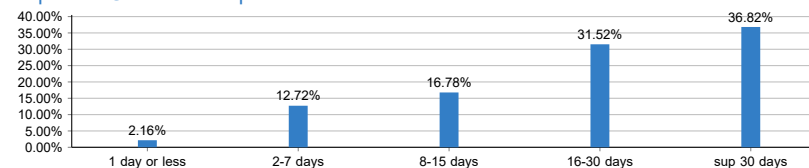


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	32.49%	0.00%
Max 7 days over 5 year(s)	32.49%	0.00%
Max 30 days over 5 year(s)	32.91%	0.00%
Prob of exceeding 5 percent	0.18%	0.00%
Prob of exceeding 10 percent	0.18%	0.00%
Prob of exceeding 20 percent	0.06%	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)	32.49%	0.00%
Max 7 days over 5 year(s)	32.49%	0.00%
Max 30 days over 5 year(s)	32.91%	0.00%
Prob of exceeding 5 percent	0.18%	0.00%
Prob of exceeding 10 percent	0.18%	0.00%
Prob of exceeding 20 percent	0.06%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

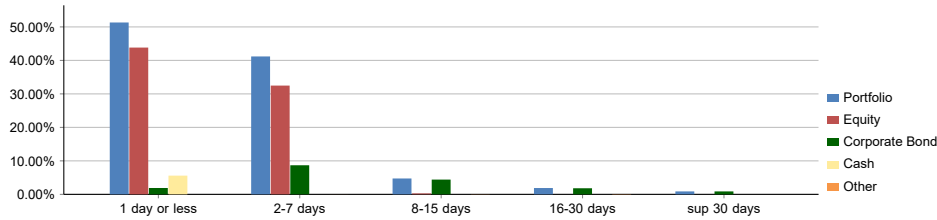
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COVID 19 Scenario (28th of February 2020 - 25th March 2020)

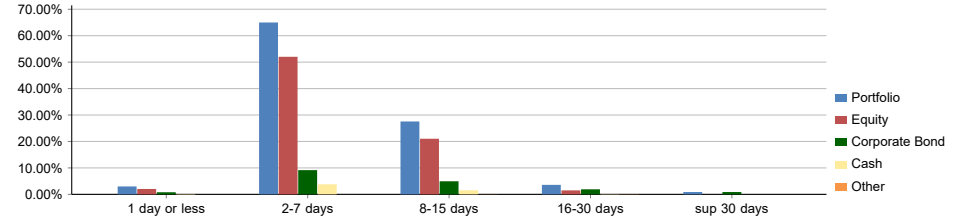
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.32%	41.18%	4.74%	1.89%	0.88%
Equity	43.83%	32.48%	0.28%	0.00%	0.00%
Corporate Bond	1.90%	8.69%	4.41%	1.82%	0.88%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.04%	0.07%	0.00%

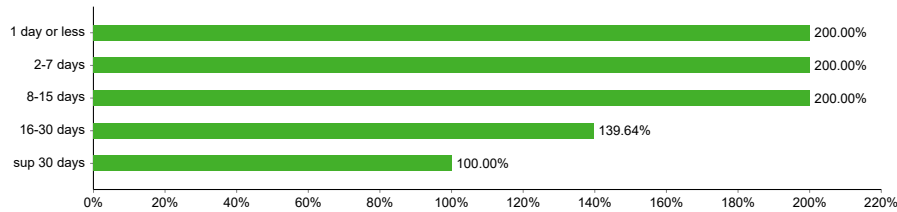


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

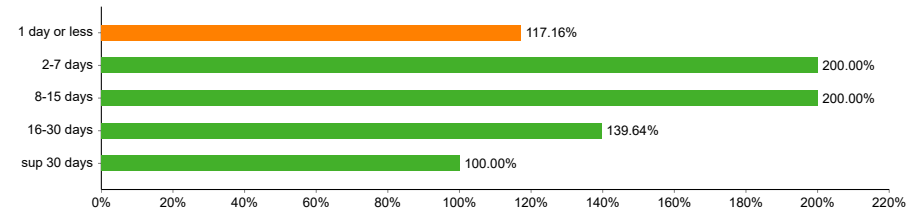
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.99%	64.99%	27.56%	3.59%	0.88%
Equity	2.04%	52.02%	21.03%	1.51%	0.00%
Corporate Bond	0.80%	9.16%	4.95%	1.91%	0.88%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.15%	3.80%	1.54%	0.11%	0.00%
Other	0.00%	0.01%	0.04%	0.07%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



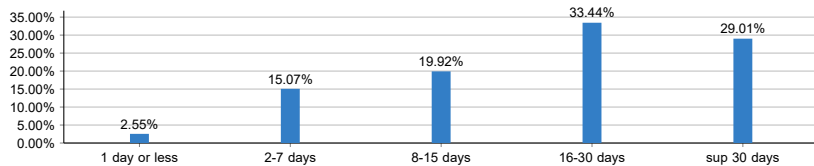
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

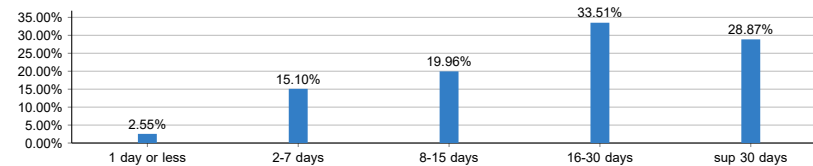
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



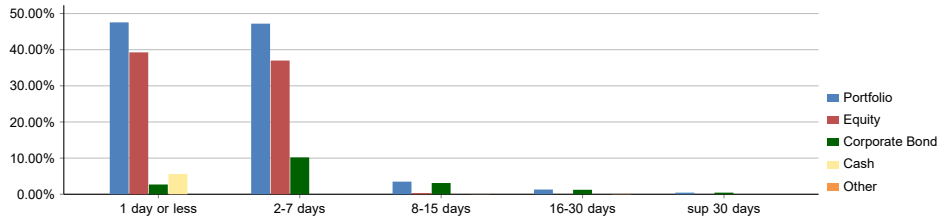
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Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

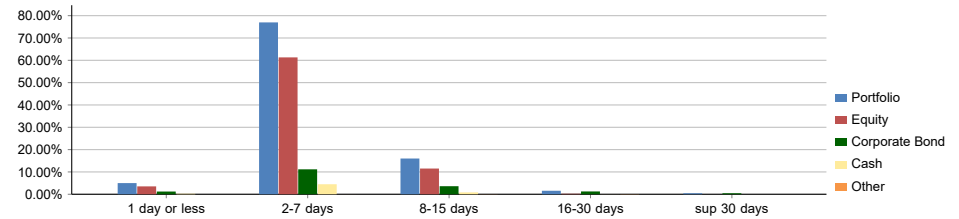
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.55%	47.20%	3.49%	1.31%	0.45%
Equity	39.26%	36.99%	0.34%	0.00%	0.00%
Corporate Bond	2.70%	10.20%	3.11%	1.24%	0.45%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.04%	0.07%	0.00%

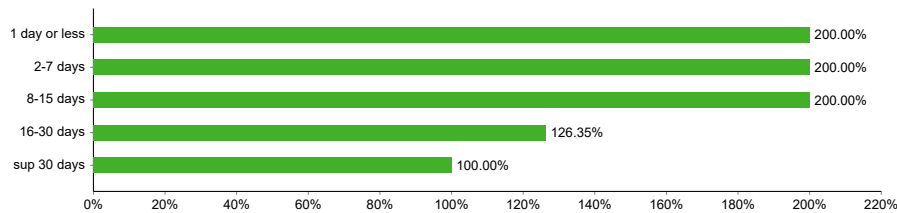


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.00%	76.98%	16.01%	1.57%	0.45%
Equity	3.53%	61.31%	11.52%	0.23%	0.00%
Corporate Bond	1.22%	11.17%	3.61%	1.26%	0.45%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.25%	4.49%	0.84%	0.02%	0.00%
Other	0.00%	0.01%	0.04%	0.07%	0.00%

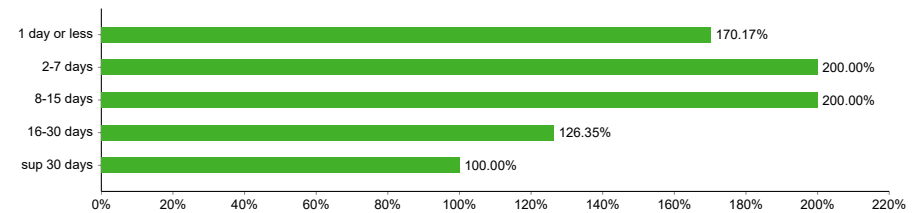


REDEMPTION COVERAGE RATIO - WATERFALL



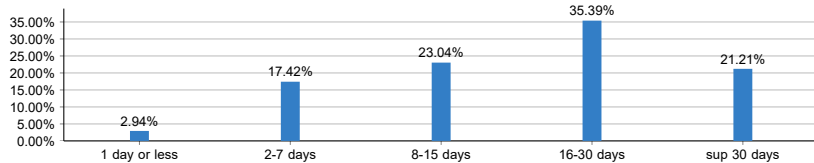
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REDEMPTION COVERAGE RATIO - SLICING



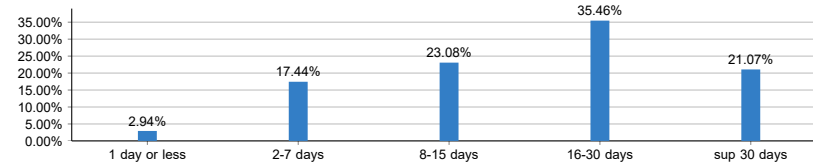
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

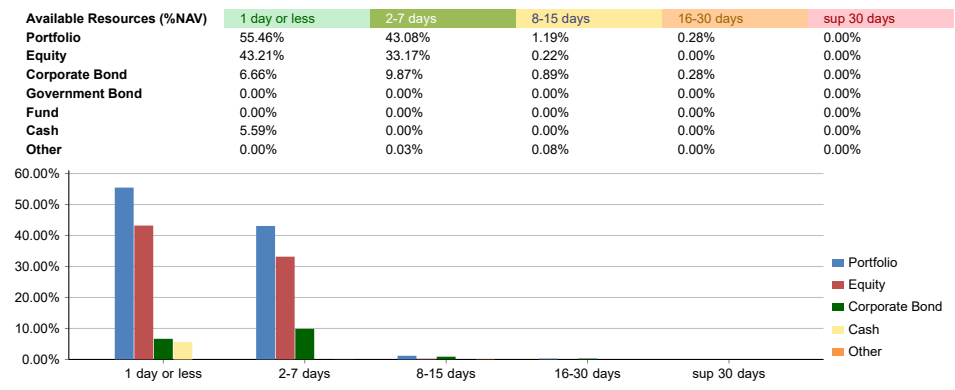


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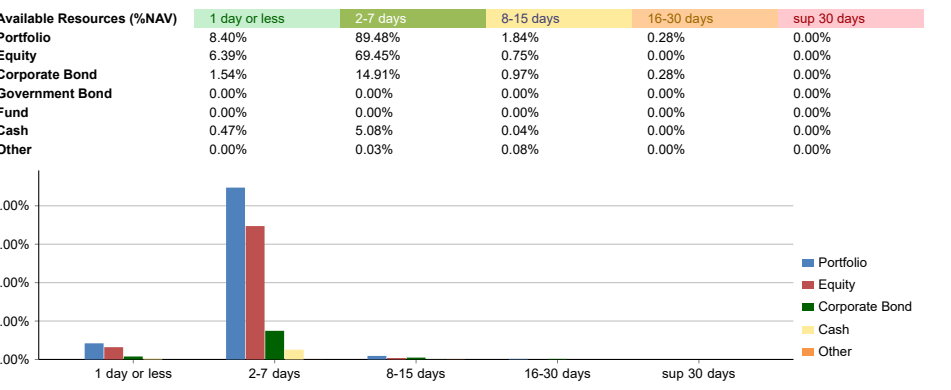
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Index Decrease 30% Scenario

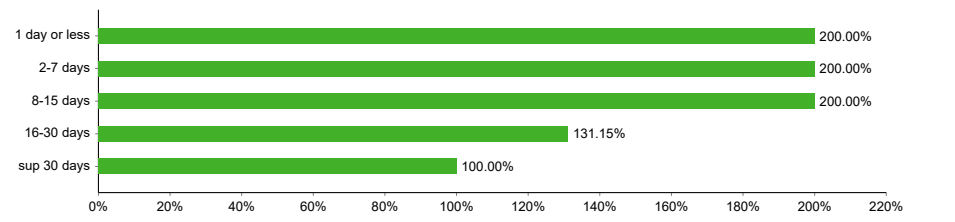
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



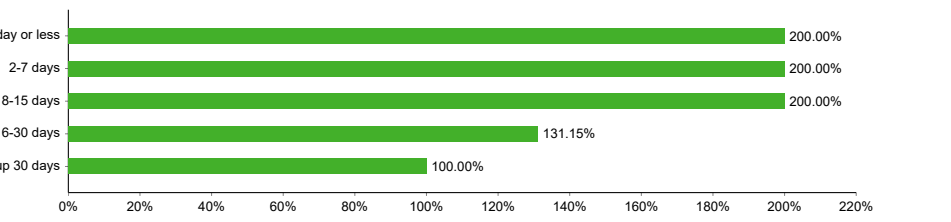
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

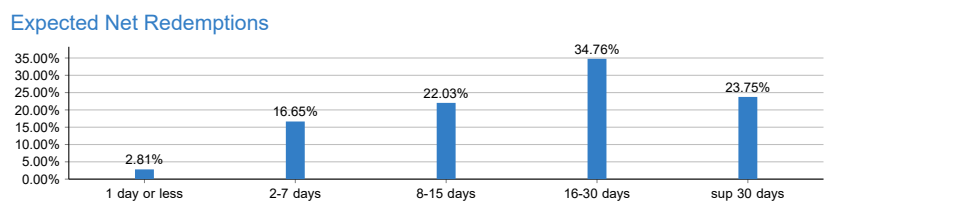


REDEMPTION COVERAGE RATIO - SLICING

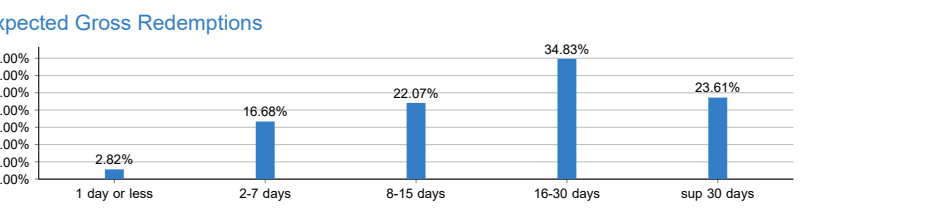


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LIABILITY LIQUIDITY PROFILE - NET



LIABILITY LIQUIDITY PROFILE - GROSS

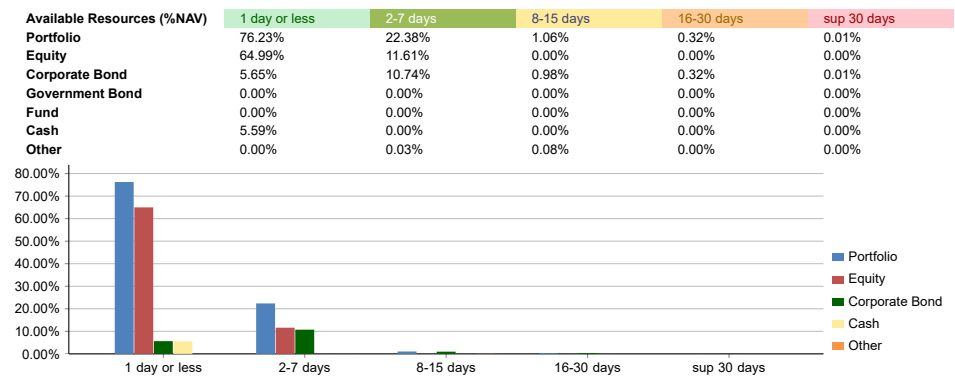


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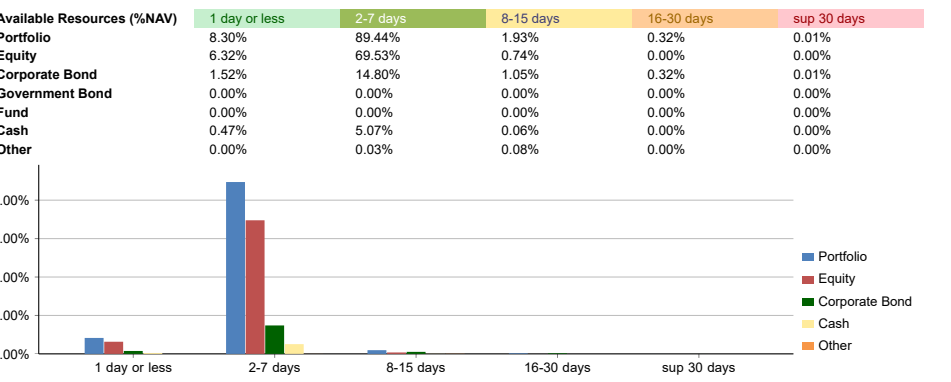
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Volatility Increase 100% Scenario

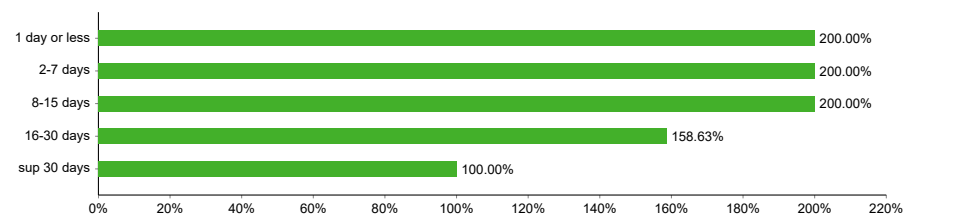
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



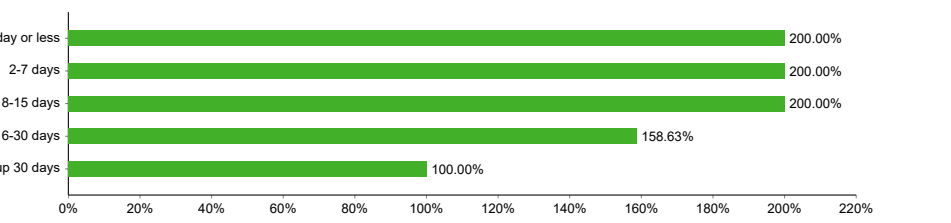
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

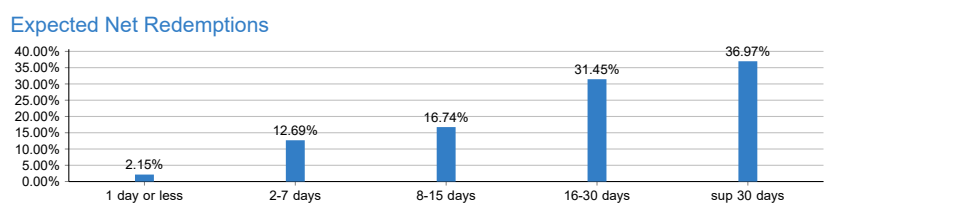


REDEMPTION COVERAGE RATIO - SLICING

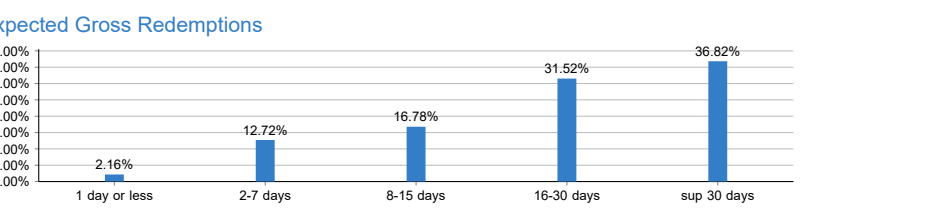


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LIABILITY LIQUIDITY PROFILE - NET



LIABILITY LIQUIDITY PROFILE - GROSS



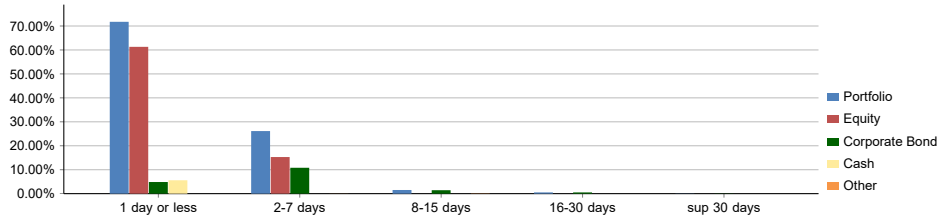
November 2022

Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 28/11/2022
Net Asset Value 7,566,537.37
Currency CHF

Bid-Ask spread increase 150%

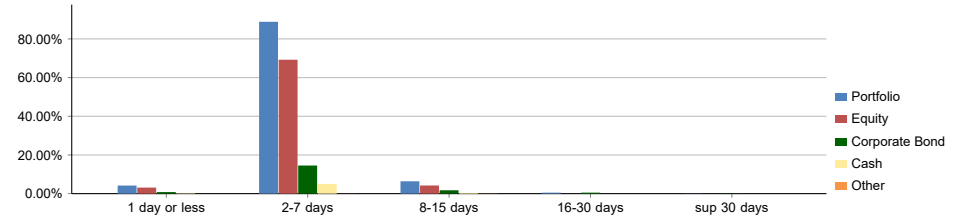
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.75%	26.13%	1.53%	0.52%	0.07%
Equity	61.30%	15.29%	0.00%	0.00%	0.00%
Corporate Bond	4.86%	10.81%	1.44%	0.52%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.09%	0.00%	0.00%

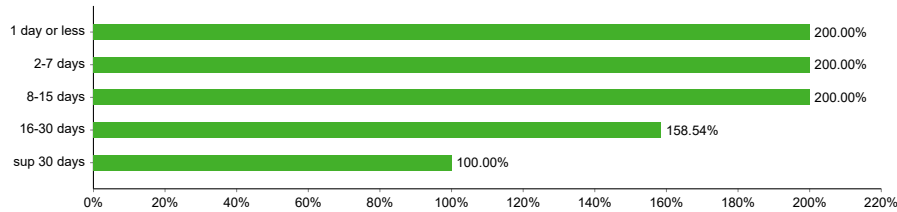


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.19%	88.84%	6.39%	0.52%	0.07%
Equity	3.14%	69.23%	4.22%	0.00%	0.00%
Corporate Bond	0.82%	14.54%	1.75%	0.52%	0.07%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.22%	5.04%	0.33%	0.00%	0.00%
Other	0.00%	0.03%	0.09%	0.00%	0.00%

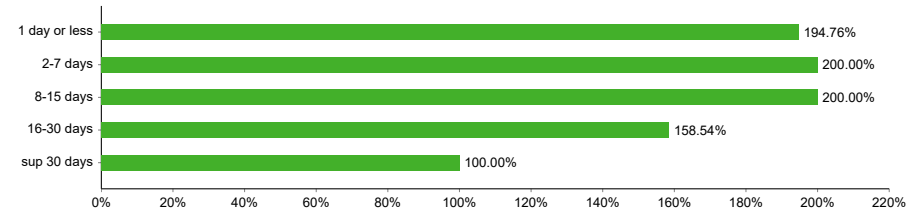


REDEMPTION COVERAGE RATIO - WATERFALL



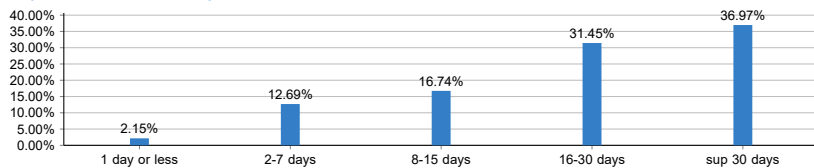
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



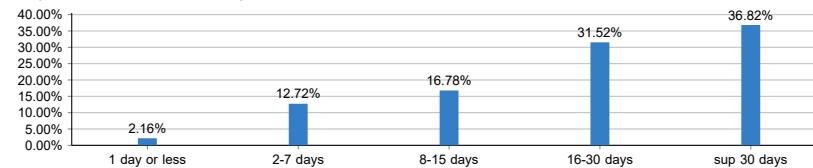
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



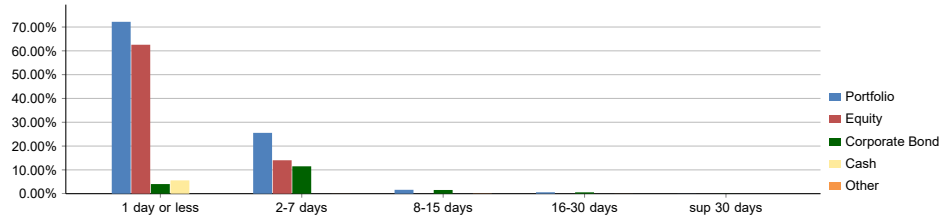
November 2022

Umbrella Cosmos Lux International
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Volume Decrease 60% Scenario

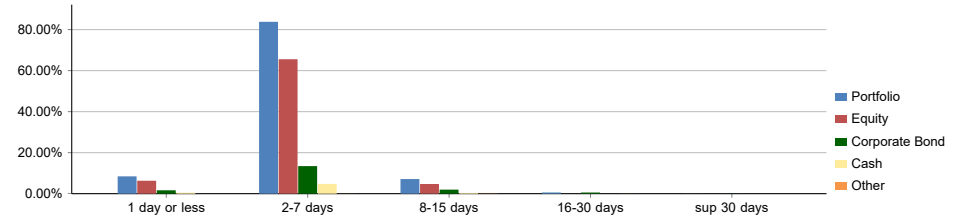
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.19%	25.55%	1.63%	0.59%	0.03%
Equity	62.56%	14.04%	0.00%	0.00%	0.00%
Corporate Bond	4.04%	11.50%	1.56%	0.57%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.08%	0.02%	0.00%

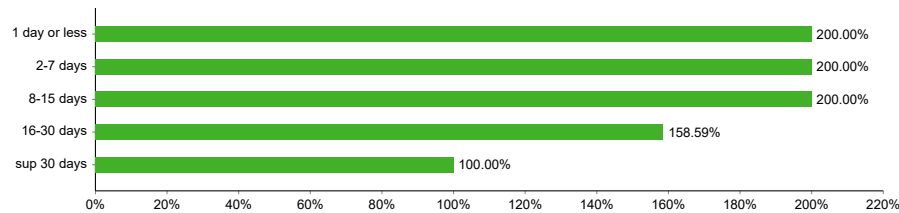


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.45%	83.79%	7.14%	0.59%	0.03%
Equity	6.32%	65.55%	4.72%	0.00%	0.00%
Corporate Bond	1.66%	13.45%	1.98%	0.57%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.47%	4.76%	0.36%	0.00%	0.00%
Other	0.00%	0.02%	0.08%	0.02%	0.00%

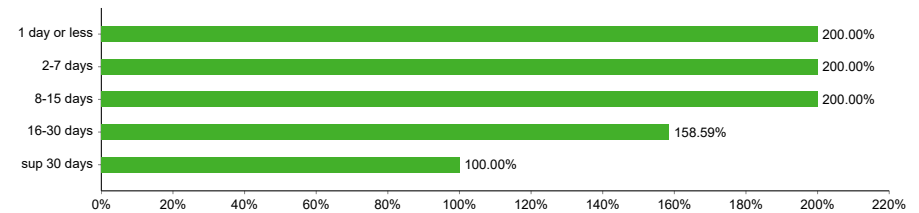


REDEMPTION COVERAGE RATIO - WATERFALL



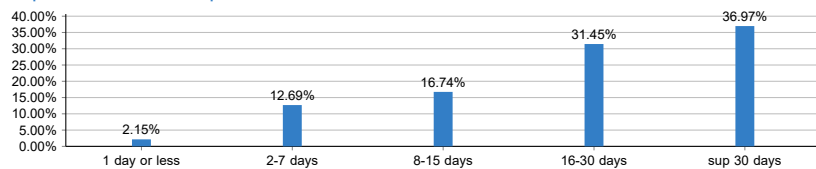
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



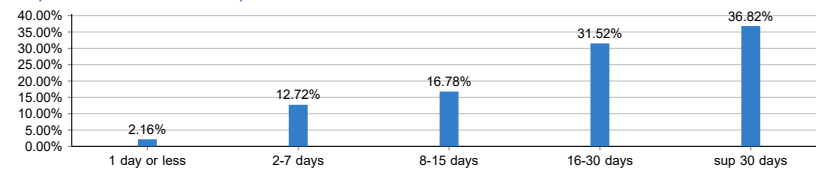
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



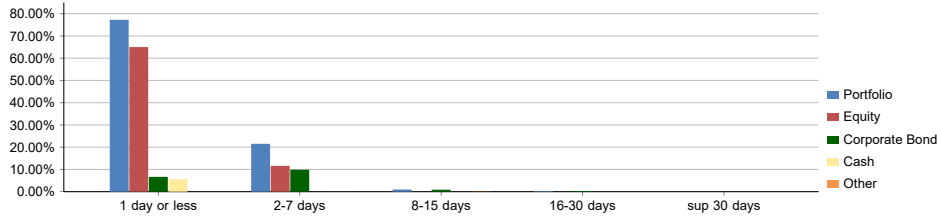
November 2022

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Top 3 Investors Redeeming Scenario

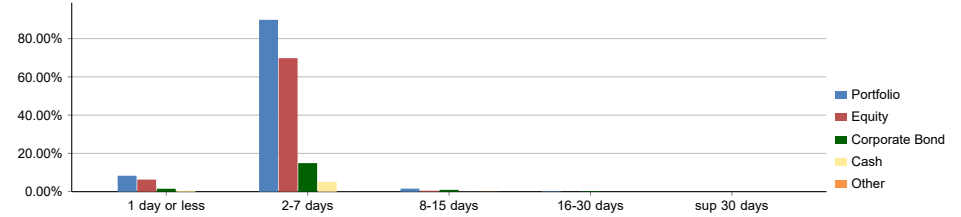
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.24%	21.51%	0.97%	0.28%	0.00%
Equity	64.99%	11.61%	0.00%	0.00%	0.00%
Corporate Bond	6.66%	9.87%	0.89%	0.28%	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	5.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.08%	0.00%	0.00%

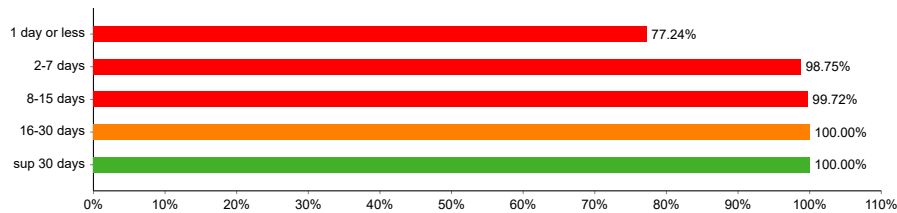


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.33%	89.81%	1.59%	0.28%	0.00%
Equity	6.32%	69.77%	0.51%	0.00%	0.00%
Corporate Bond	1.54%	14.92%	0.96%	0.28%	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	0.47%	5.08%	0.04%	0.00%	0.00%
Other	0.00%	0.03%	0.08%	0.00%	0.00%

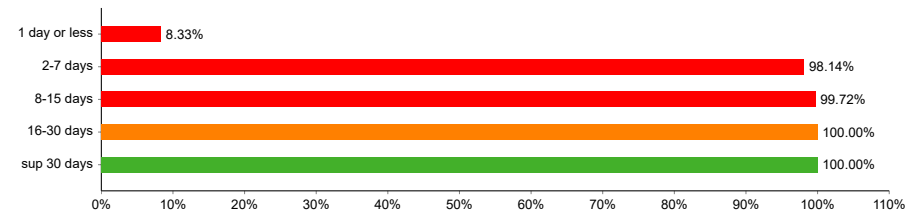


REDEMPTION COVERAGE RATIO - WATERFALL



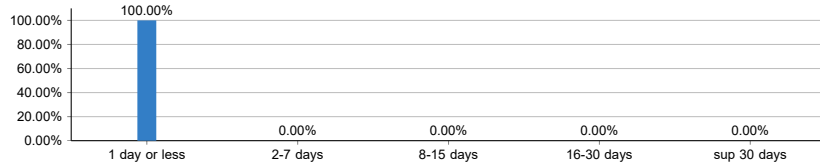
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



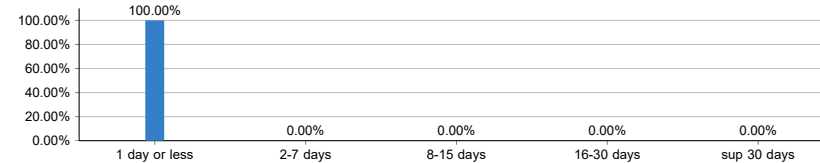
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

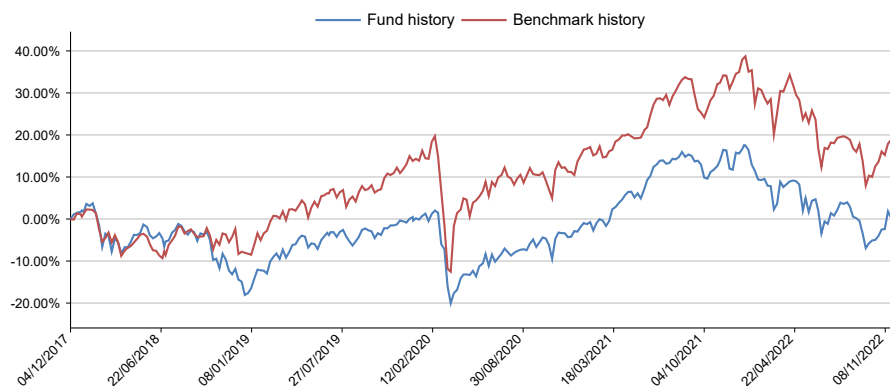
Expected Gross Redemptions



November 2022

Umbrella Cosmos Lux International
Sub-fund CHF Net Asset Value 7,566,537.37
Portfolio date 28/11/2022 Currency CHF

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	5.30%
ROCHE HOLDING AG-GENUSSCHEIN	5.14%
FORD MOTOR 4.346% 16-08.12.26	4.90%
KUEHNE +NAGEL INTERNATIONAL	4.87%
CIE FINANCIERE RICHEMONT SA	4.86%
Total	25.07%

Risk Ratios

	Fund	Benchmark
Monthly performance	3.57	3.09
3 months performance	0.46	2.44
Year to date performance	-14.09	-13.31
1 year performance	-9.82	-8.66
3 years performance (p.a.)	0.77	2.16
5 years performance (p.a.)	0.19	3.80

	Fund	Benchmark
1 year volatility	16.50	13.42
3 years volatility	14.79	15.67
1 Year performance/volatility	-0.60	-0.65
3 Years performance/volatility	0.05	0.14

	Fund
1 year tracking error	14.51
3 years tracking error	17.30

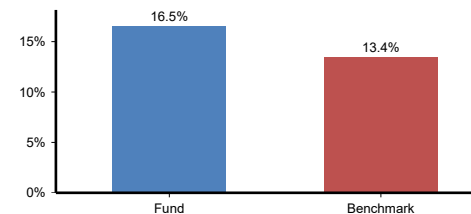
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.65
3 years beta	0.33

Market stress tests as of 26/09/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.89
IndexDecrease30	-24.44
LehmanCrisis	-29.32
NineEleven	-9.61
VolatilityShock100	0.02
scenarioEquityCrash	-16.29

1 year chart of volatility



Maximum losses over the last 5 years

