FUND RISK MANAGEMENT
Monthly Report

January 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,901,302.68
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/01/2023		

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	7,901,302.68	**NAV end of period**	129.51
TNA start of period	7,335,939.80	**NAV start of period**	120.24
TNA Variation	7.71%	**NAV Variation**	7.71%
Subscriptions	0.00		
Redemptions	0.00		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No issue to report.

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

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
Please be advised that the 5/40 rule is close to the limit of 40% and represents 37.26% of the NAV.

Total Expense Ratio - Internal limit 3%
As of 31/12/2022 (quaterly):
Without transaction and performance fees
Class CAP: 2,48%

Portfolio Turnover
As of 31/12/2022 (quaterly): -0.03%

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
Issuer Exposure < 10% NAV	5.18%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	37.26%	
Borrowing limit < 10% NAV	NA	

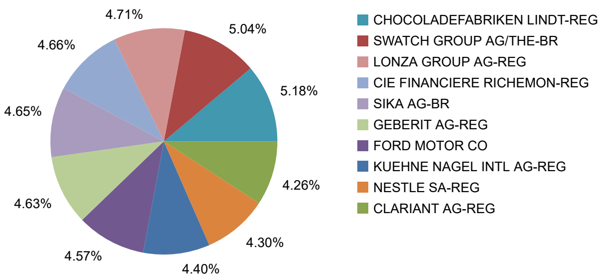
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.75%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.75%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.41	5.18%
SWATCH GROUP AG/THE-BR	0.40	5.04%
LONZA GROUP AG-REG	0.37	4.71%
CIE FINANCIERE RICHEMON-REG	0.37	4.66%
SIKA AG-BR	0.37	4.65%
GEBERIT AG-REG	0.37	4.63%
FORD MOTOR CO	0.36	4.57%
KUEHNE NAGEL INTL AG-REG	0.35	4.40%
NESTLE SA-REG	0.34	4.30%
CLARIANT AG-REG	0.34	4.26%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	612,657.46	7.75%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	409,600.00	5.18%
SWATCH GROUP AG/THE-BR	EQUITY	397,920.00	5.04%
LONZA GROUP AG-REG	EQUITY	371,840.00	4.71%
SIKA AG-BR	EQUITY	367,640.00	4.65%
GEBERIT AG-REG	EQUITY	365,540.00	4.63%
FORD MOTOR CO	BOND	361,011.32	4.57%
KUEHNE NAGEL INTL AG-REG	EQUITY	347,680.00	4.40%
CIE FINANCIERE RICHEMON-REG	EQUITY	341,760.00	4.33%
NESTLE SA-REG	EQUITY	339,574.00	4.30%

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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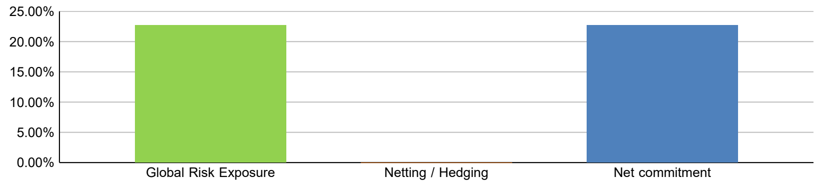
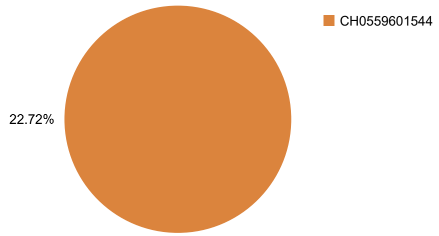
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.79	22.72%
Netting / Hedging	0.00	0.00%
Net Commitment	**1.79**	**22.72%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,794,870.00	22.72%



FUND RISK MANAGEMENT

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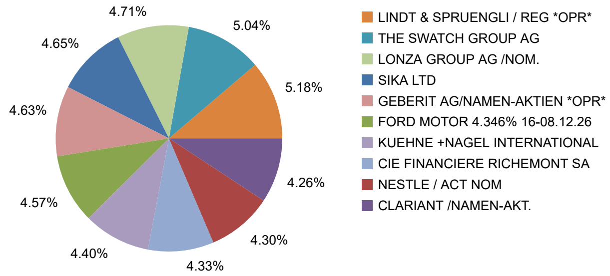
Top 10 fund holdings (w/o cash & FDI)

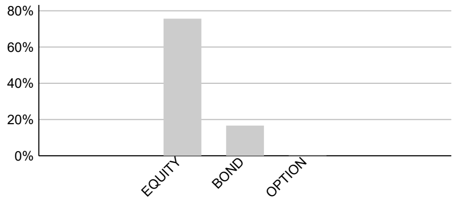
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.18%
THE SWATCH GROUP AG	Common stock	CH0012255151	5.04%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.71%
SIKA LTD	Common stock	CH0418792922	4.65%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.63%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.57%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.40%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.33%
NESTLE / ACT NOM	Common stock	CH0038863350	4.30%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.26%



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

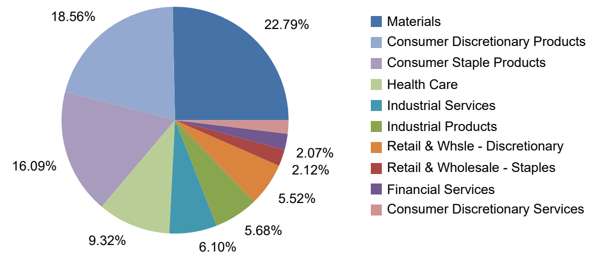
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	75.66%
BOND	16.65%
OPTION	0.17%



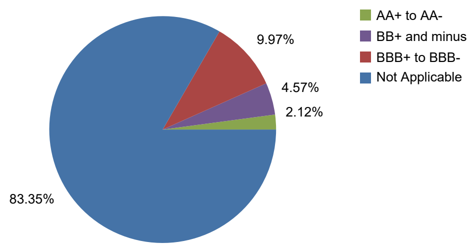
Allocation per Risk Country - Top 10	% NAV
Switzerland	75.66%
United States	14.36%
Luxembourg	2.29%

Allocation per Sector - Top 10	% NAV
Materials	22.79%
Consumer Discretionary Product	18.56%
Consumer Staple Products	16.09%
Health Care	9.32%
Industrial Services	6.10%
Industrial Products	5.68%
Retail & Whsle - Discretionar	5.52%
Retail & Wholesale - Staples	2.12%
Financial Services	2.07%
Consumer Discretionary Service	1.73%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	167,353.11	2.12%
A+ to A-	0.00	0.00%
BBB+ to BBB-	787,393.73	9.97%
BB+ and minus	361,011.32	4.57%
Not Rated	0.00	0.00%
Not Applicable	6,585,544.49	83.35%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	167,353.11	2.12%
IG5 to IG7	136,738.37	1.73%
IG8 to IG10	446,465.18	5.65%
HY1 to HY3	361,011.32	4.57%
HY4 to HY6	204,190.19	2.58%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,585,544.49	83.35%

**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	317,831.53	4.02%
3 to 5	361,011.32	4.57%
5 to 7	432,725.12	5.48%
7 to 10	204,190.19	2.58%
above 10	0.00	0.00%
Not Applicable	6,585,544.49	83.35%

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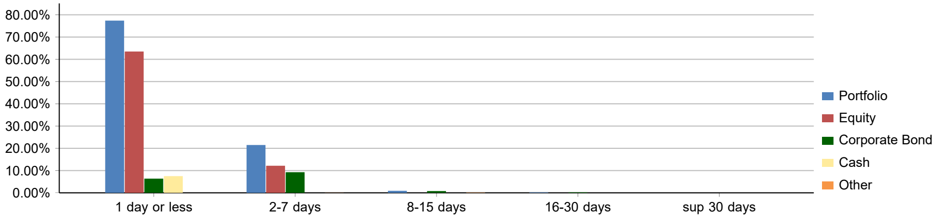
Baseline Scenario

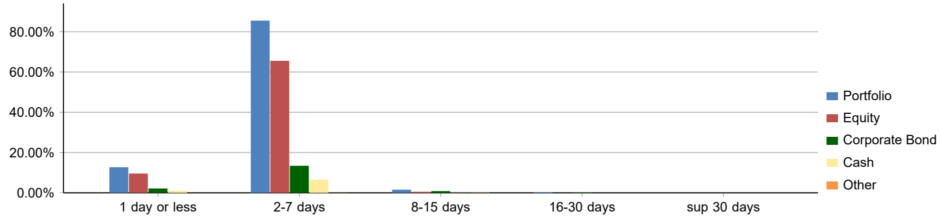
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.38%	21.49%	0.91%	0.22%	0.00%
Equity	63.50%	12.17%	0.00%	0.00%	0.00%
Corporate Bond	6.37%	9.27%	0.79%	0.22%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

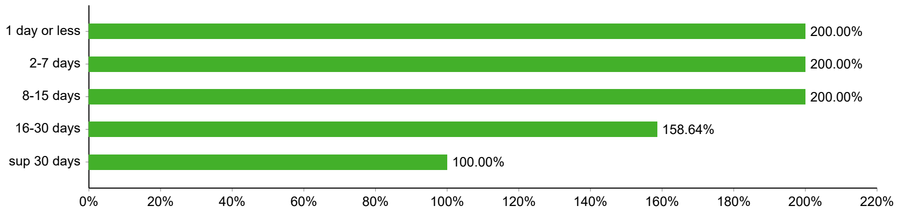


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.72%	85.50%	1.56%	0.22%	0.00%
Equity	9.59%	65.55%	0.52%	0.00%	0.00%
Corporate Bond	2.15%	13.43%	0.86%	0.22%	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	0.99%	6.47%	0.06%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

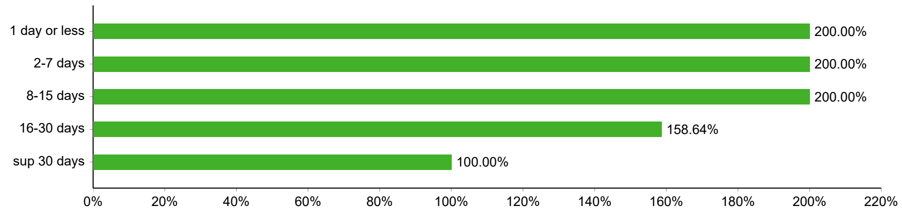


REDEMPTION COVERAGE RATIO - WATERFALL



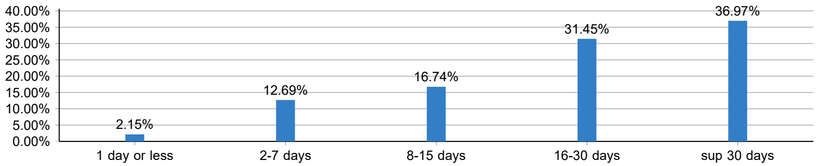
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

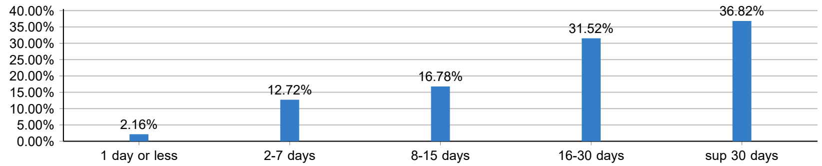


Net Redemptions

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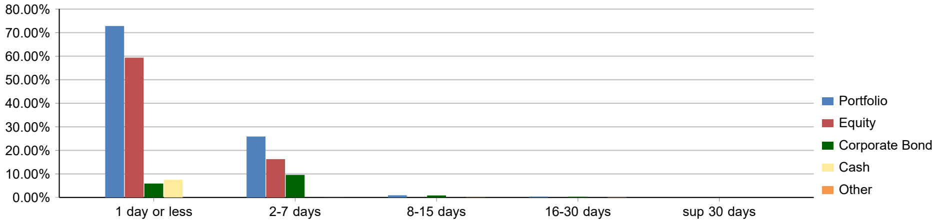
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

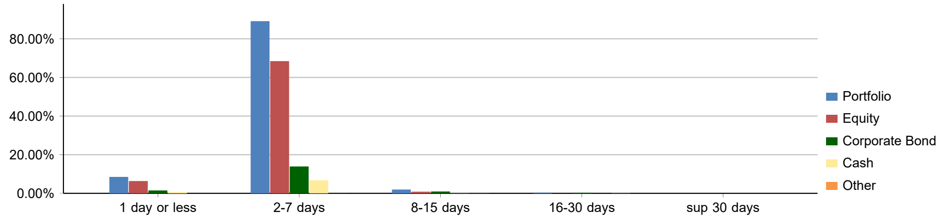
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.81%	25.88%	0.92%	0.37%	0.01%
Equity	59.38%	16.28%	0.00%	0.00%	0.00%
Corporate Bond	5.92%	9.59%	0.86%	0.28%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%

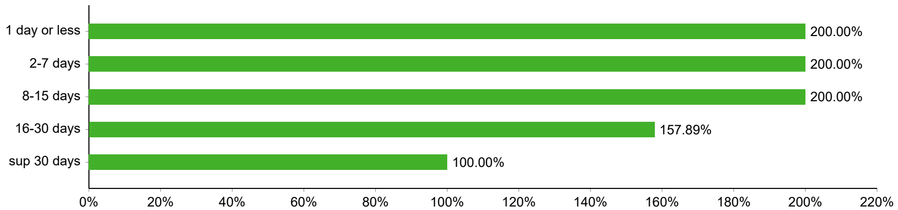


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.52%	89.12%	1.97%	0.37%	0.01%
Equity	6.37%	68.44%	0.86%	0.00%	0.00%
Corporate Bond	1.50%	13.91%	0.96%	0.28%	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	0.66%	6.76%	0.09%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%

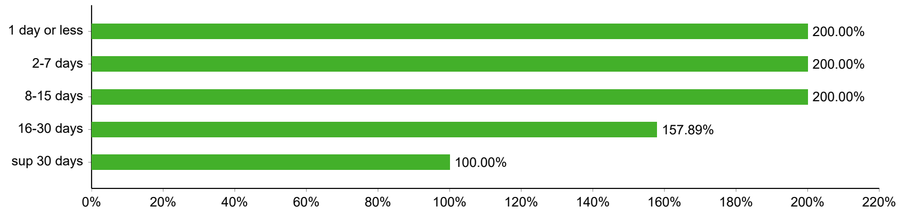


REDEMPTION COVERAGE RATIO - WATERFALL



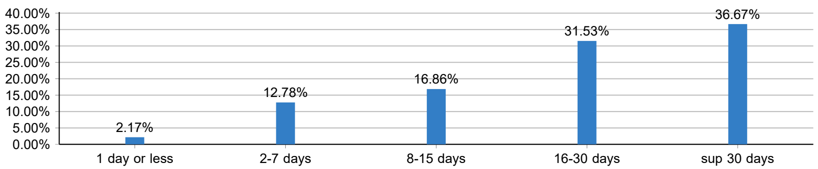
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



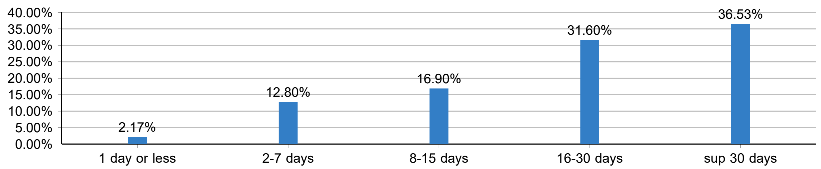
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
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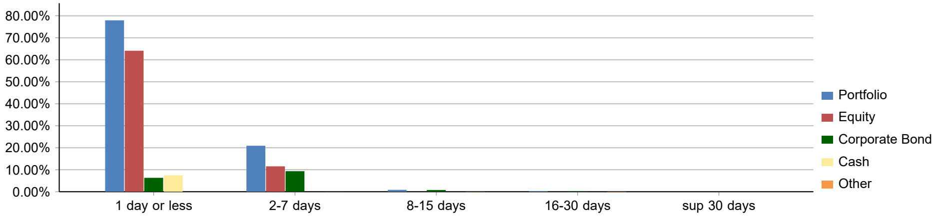
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

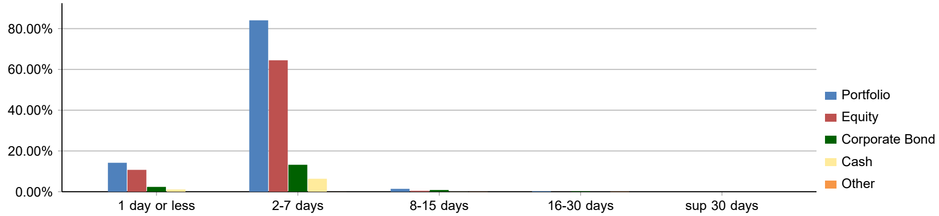
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.94%	20.90%	0.85%	0.31%	0.00%
Equity	64.11%	11.55%	0.00%	0.00%	0.00%
Corporate Bond	6.32%	9.33%	0.79%	0.22%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%

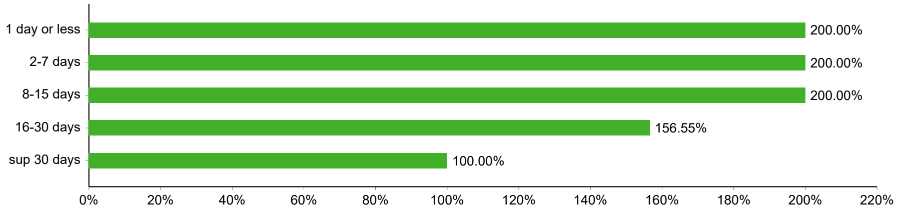


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	14.20%	84.08%	1.41%	0.31%	0.00%
Equity	10.73%	64.48%	0.45%	0.00%	0.00%
Corporate Bond	2.37%	13.22%	0.85%	0.22%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.11%	6.36%	0.05%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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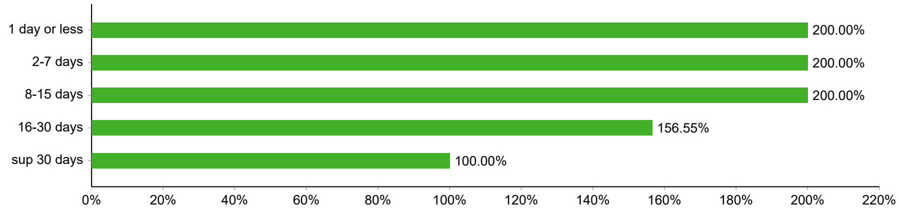
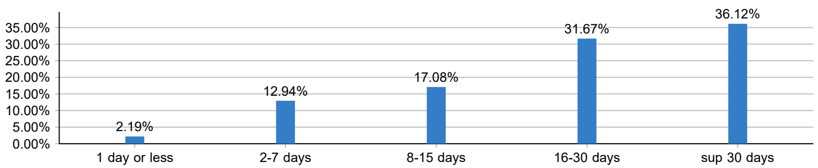
REDEMPTION COVERAGE RATIO - SLICING



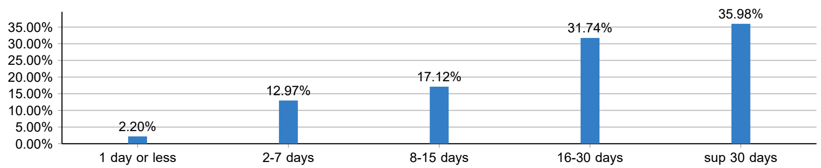
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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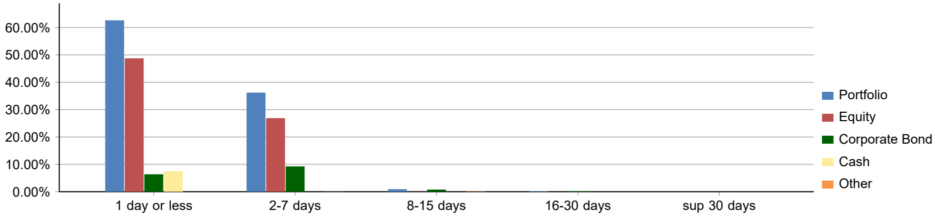
Index Decrease 30% Scenario

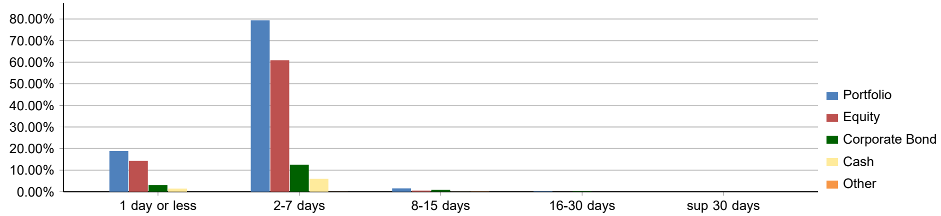
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	62.64%	36.22%	0.92%	0.22%	0.00%
Equity	48.76%	26.89%	0.01%	0.00%	0.00%
Corporate Bond	6.37%	9.27%	0.79%	0.22%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

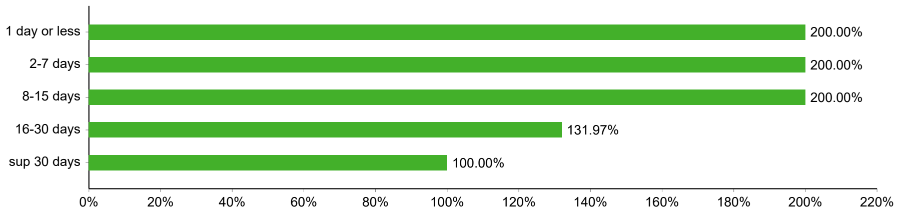


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.81%	79.41%	1.56%	0.22%	0.00%
Equity	14.28%	60.85%	0.52%	0.00%	0.00%
Corporate Bond	3.05%	12.52%	0.86%	0.22%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.47%	5.98%	0.06%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

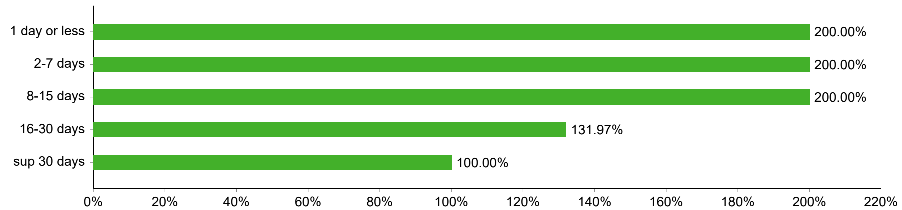


REDEMPTION COVERAGE RATIO - WATERFALL



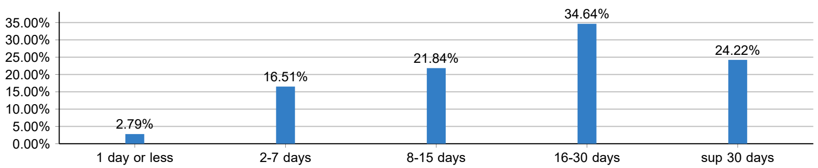
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



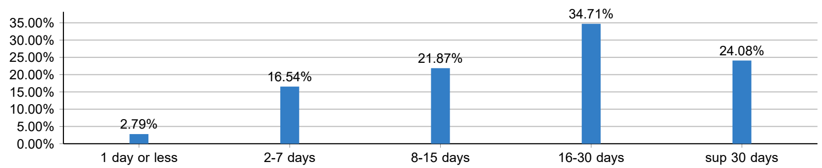
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

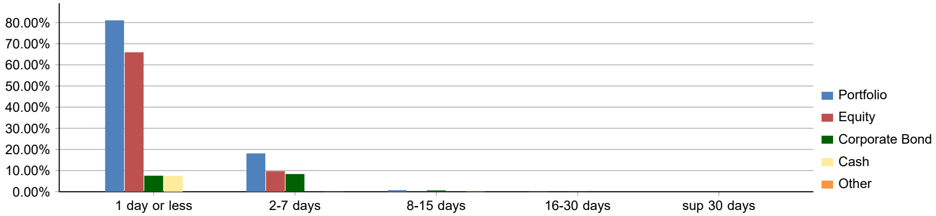


Umbrella	Cosmos Lux International	**Net Asset Value**	7,901,302.68
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/01/2023		

Volatility Increase 100% Scenario

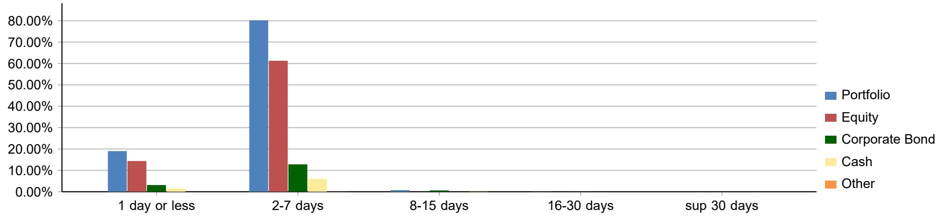
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	81.05%	18.14%	0.75%	0.07%	0.00%
Equity	65.95%	9.71%	0.00%	0.00%	0.00%
Corporate Bond	7.58%	8.38%	0.63%	0.07%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

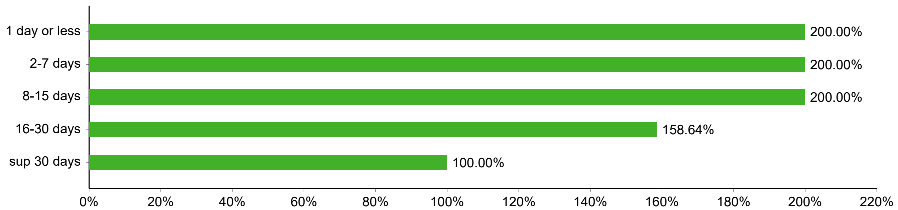


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.00%	80.18%	0.75%	0.07%	0.00%
Equity	14.38%	61.28%	0.00%	0.00%	0.00%
Corporate Bond	3.14%	12.82%	0.63%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.48%	6.03%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

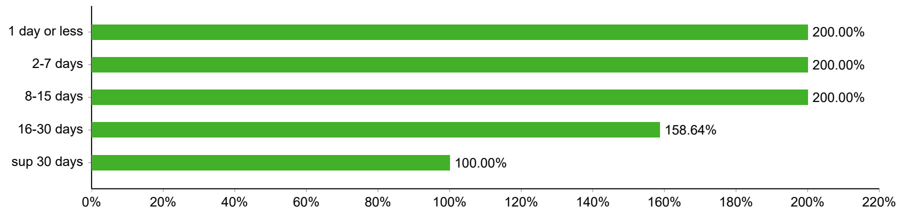


REDEMPTION COVERAGE RATIO - WATERFALL



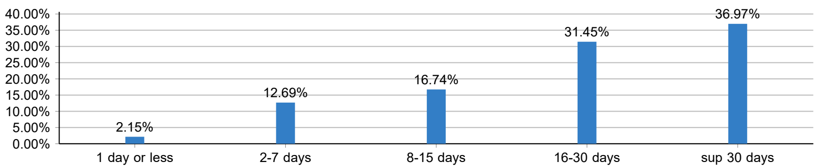
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



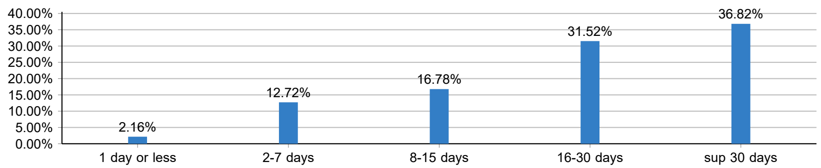
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

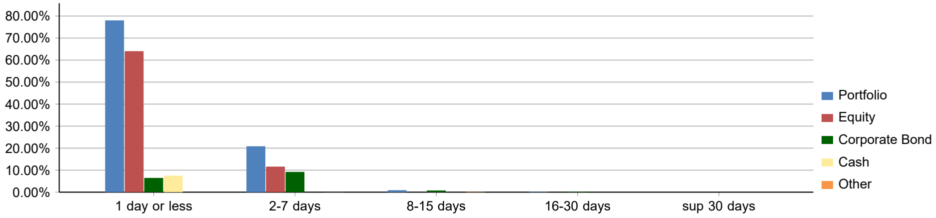
January 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,901,302.68
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/01/2023		

Bid-Ask spread increase 150%

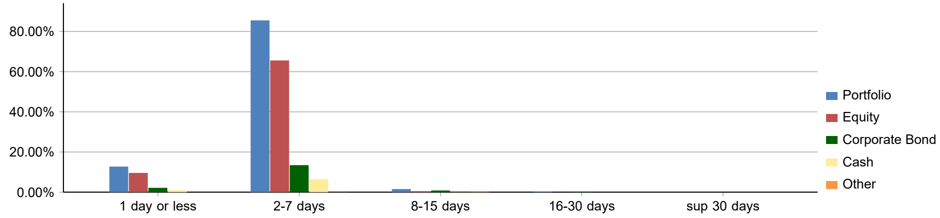
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	78.03%	20.86%	0.90%	0.21%	0.00%
Equity	64.05%	11.61%	0.00%	0.00%	0.00%
Corporate Bond	6.47%	9.21%	0.77%	0.21%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.14%	0.00%	0.00%

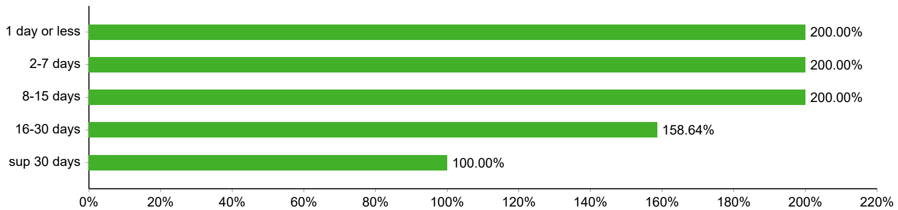


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

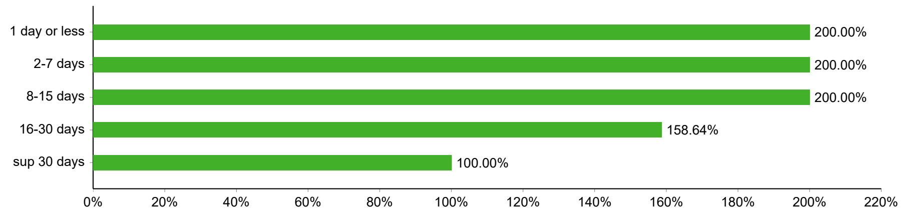
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.73%	85.51%	1.54%	0.21%	0.00%
Equity	9.59%	65.56%	0.52%	0.00%	0.00%
Corporate Bond	2.16%	13.45%	0.84%	0.21%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.99%	6.47%	0.05%	0.00%	0.00%
Other	0.00%	0.04%	0.14%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



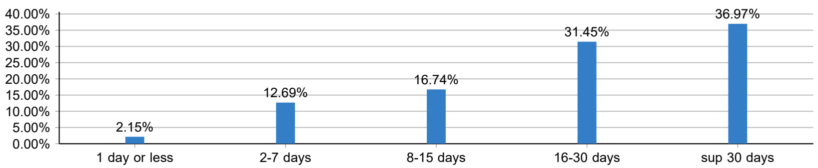
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

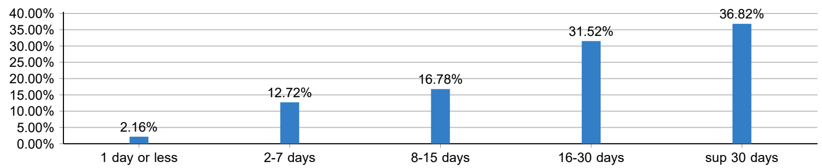
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

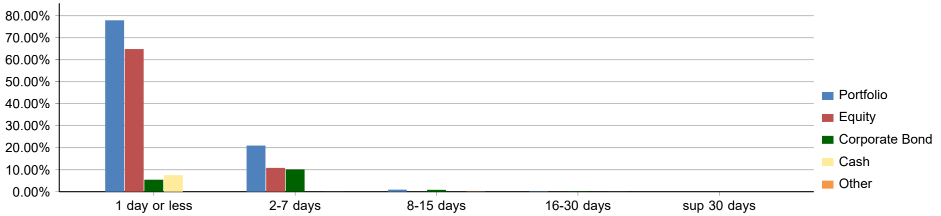
January 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,901,302.68
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/01/2023		

Volume Decrease 60% Scenario

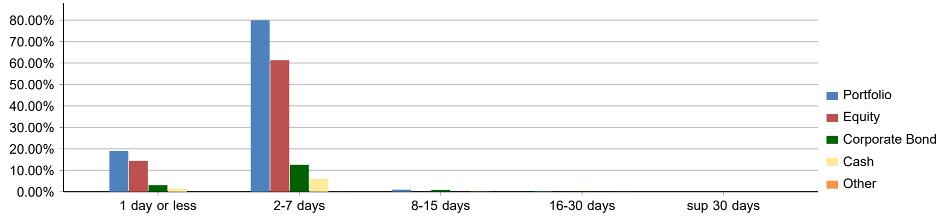
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.84%	20.99%	0.96%	0.21%	0.00%
Equity	64.84%	10.82%	0.00%	0.00%	0.00%
Corporate Bond	5.48%	10.14%	0.85%	0.18%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.12%	0.03%	0.00%

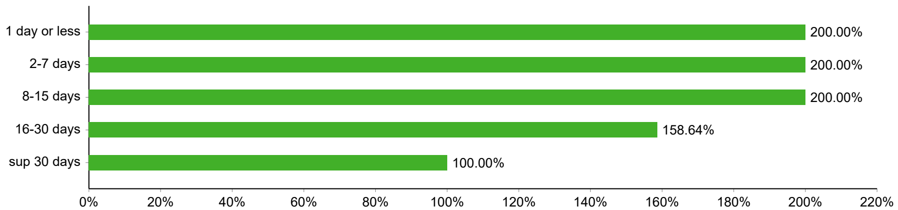


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.90%	79.92%	0.96%	0.21%	0.00%
Equity	14.38%	61.28%	0.00%	0.00%	0.00%
Corporate Bond	3.04%	12.58%	0.85%	0.18%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.48%	6.03%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.12%	0.03%	0.00%

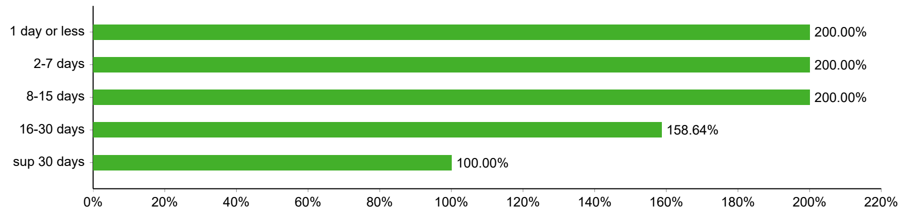


REDEMPTION COVERAGE RATIO - WATERFALL



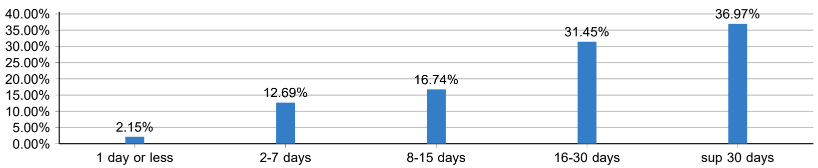
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



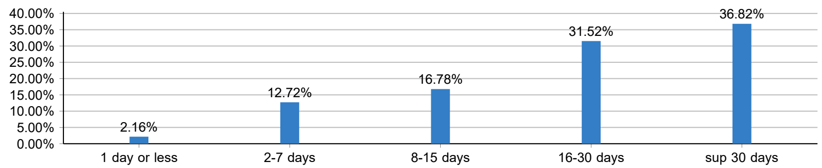
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

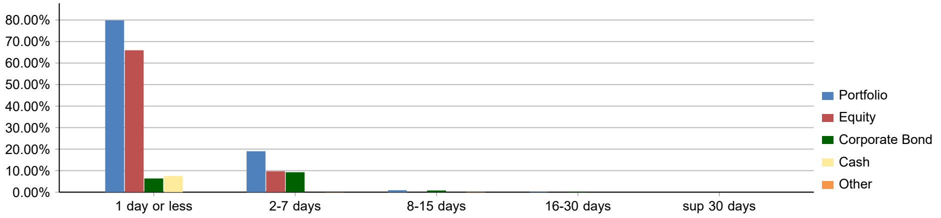
January 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,901,302.68
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/01/2023		

Top 3 Investors Redeeming Scenario

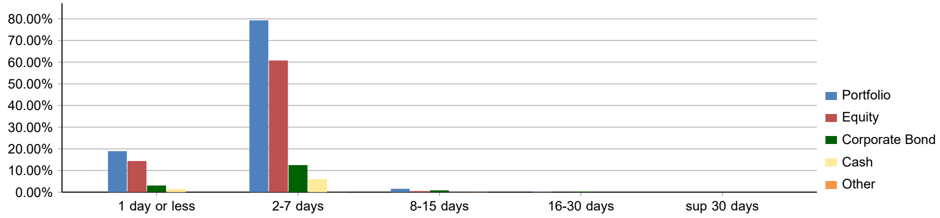
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.84%	19.03%	0.91%	0.22%	0.00%
Equity	65.95%	9.71%	0.00%	0.00%	0.00%
Corporate Bond	6.37%	9.27%	0.79%	0.22%	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	7.51%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%

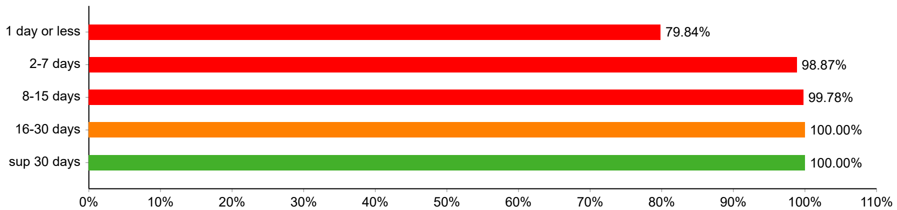


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	18.94%	79.28%	1.56%	0.22%	0.00%
Equity	14.38%	60.76%	0.52%	0.00%	0.00%
Corporate Bond	3.07%	12.50%	0.86%	0.22%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.48%	5.97%	0.06%	0.00%	0.00%
Other	0.00%	0.05%	0.12%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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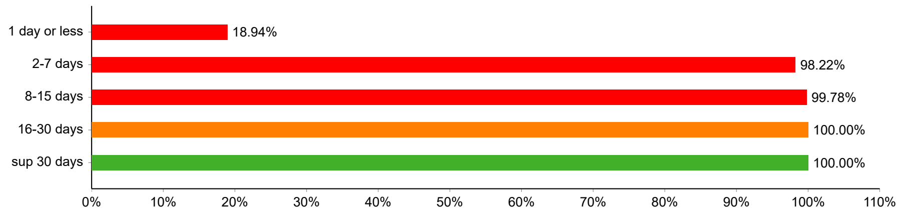
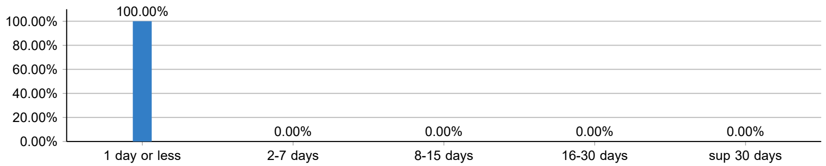
REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

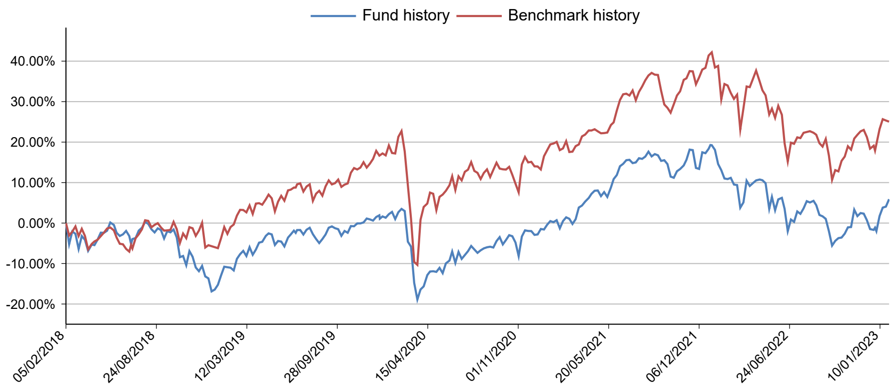
Expected Gross Redemptions

FUND RISK MANAGEMENT
Monthly Report

January 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,901,302.68
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/01/2023		

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	5.18%
THE SWATCH GROUP AG	5.04%
LONZA GROUP AG /NOM.	4.71%
SIKA LTD	4.65%
GEBERIT AG/NAMEN-AKTIEN *OPR*	4.63%
Total	**24.21%**

Risk Ratios

	Fund	Benchmark
Monthly performance	7.11	6.06
3 months performance	7.02	5.10
Year to date performance	7.11	6.06
1 year performance	-4.62	-6.93
3 years performance (p.a.)	1.00	2.15
5 years performance (p.a.)	0.60	3.77

	Fund	Benchmark
1 year volatility	16.23	13.32
3 years volatility	15.11	15.75
1 Year performance/volatility	-0.28	-0.52
3 Years performance/volatility	0.07	0.14

	Fund
1 year tracking error	14.60
3 years tracking error	17.58

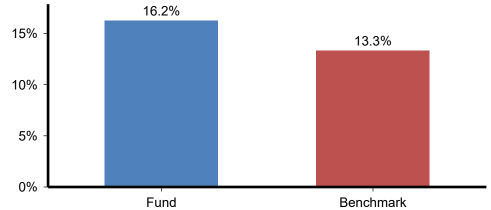
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.61
3 years beta	0.33

Market stress tests as of 30/12/2022

Stressed scenario	% NAV
CreditCrisis 50%	-0.76
IndexDecrease30	-25.10
LehmanCrisis	-29.98
NineEleven	-9.81
VolatilityShock100	0.02
scenarioEquityCrash	-16.73

1 year chart of volatility



Maximum losses over the last 5 years