

### FUND ID

<b>Fund name</b>	Cosmos Lux International	<b>TNA end of period</b>	7,902,545.00	<b>NAV end of period</b>	129.53
<b>Sub-fund name</b>	CHF	<b>TNA start of period</b>	7,901,302.68	<b>NAV start of period</b>	129.51
<b>ISIN</b>	LU0989373237	<b>TNA Variation</b>	0.02%	<b>NAV Variation</b>	0.02%
<b>Currency</b>	CHF				
<b>Benchmark</b>	SWISS MARKET INDEX	<b>Subscriptions</b>	0.00		
<b>FUND RISK PROFILE</b>	Low	<b>Redemptions</b>	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)**



**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 36.75% of the NAV.

**Total Expense Ratio - Internal limit 3%**  
As of 31/12/2022 (quarterly):  
Without transaction and performance fees  
Class CAP: 2.48%

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

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/12.

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

**Liquidity Risk**  
No issue to report.

### Investment Manager comments

# FUND RISK MANAGEMENT

## Monthly Report

February 2023



Umbrella Cosmos Lux International  
 Sub-fund CHF Net Asset Value 7,902,545.00  
 Portfolio date 27/02/2023 Currency CHF

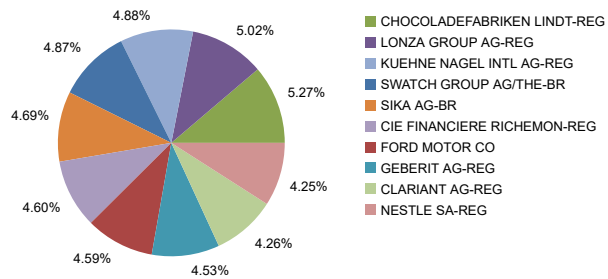
### Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.27%	Cash Counterparty Exposure < 20% NAV	7.51%
OECD Govt Bond Exposure < 35% NAV	NA	OTC Counterparty Exposure	NA
5/40 Rule	36.75%	Aggregated Group Exposure	7.51%
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			

### Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
CHOCOLADEFABRIKEN LINDT-REG	0.42	5.27%
LONZA GROUP AG-REG	0.40	5.02%
KUEHNE NAGEL INTL AG-REG	0.39	4.88%
SWATCH GROUP AG/THE-BR	0.38	4.87%
SIKA AG-BR	0.37	4.69%
CIE FINANCIERE RICHEMON-REG	0.36	4.60%
FORD MOTOR CO	0.36	4.59%
GEBERIT AG-REG	0.36	4.53%
CLARIANT AG-REG	0.34	4.26%
NESTLE SA-REG	0.34	4.25%

### Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	593,365.84	7.51%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	416,400.00	5.27%
LONZA GROUP AG-REG	EQUITY	396,900.00	5.02%
KUEHNE NAGEL INTL AG-REG	EQUITY	385,760.00	4.88%
SWATCH GROUP AG/THE-BR	EQUITY	384,480.00	4.87%
SIKA AG-BR	EQUITY	370,720.00	4.69%
FORD MOTOR CO	BOND	362,528.97	4.59%
GEBERIT AG-REG	EQUITY	358,260.00	4.53%
CIE FINANCIERE RICHEMON-REG	EQUITY	337,800.00	4.27%
CLARIANT AG-REG	EQUITY	336,260.00	4.26%

### 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

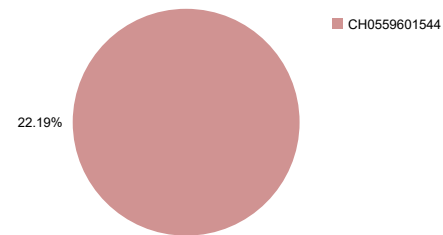
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.75	22.19%
Netting / Hedging	0.00	0.00%
<b>Net Commitment</b>	<b>1.75</b>	<b>22.19%</b>



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,753,408.50	22.19%



# FUND RISK MANAGEMENT

## Monthly Report

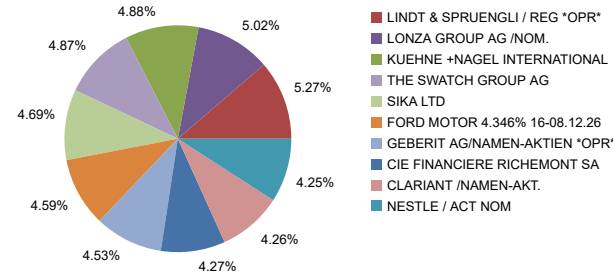


February 2023

Umbrella: Cosmos Lux International  
 Sub-fund: CHF  
 Portfolio date: 27/02/2023  
 Net Asset Value: 7,902,545.00  
 Currency: CHF

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

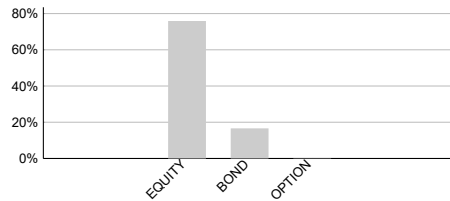
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.27%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.02%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.88%
THE SWATCH GROUP AG	Common stock	CH0012255151	4.87%
SIKA LTD	Common stock	CH0418792922	4.69%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.59%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.53%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.27%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.26%
NESTLE / ACT NOM	Common stock	CH0038863350	4.25%



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

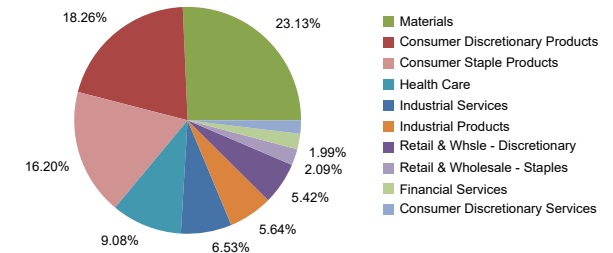
\*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	75.89%
BOND	16.62%
OPTION	0.17%



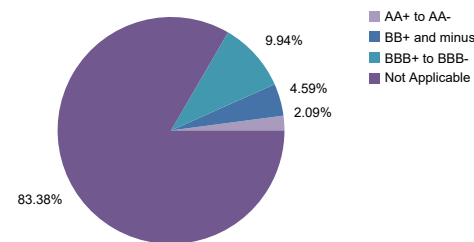
Allocation per Risk Country - Top 10	% NAV
Switzerland	75.89%
United States	14.30%
Luxembourg	2.32%

Allocation per Sector - Top 10	% NAV
Materials	23.13%
Consumer Discretionary Product	18.26%
Consumer Staple Products	16.20%
Health Care	9.08%
Industrial Services	6.53%
Industrial Products	5.64%
Retail & Whsle - Discretionar	5.42%
Retail & Wholesale - Staples	2.09%
Financial Services	1.99%
Consumer Discretionary Service	1.71%



### Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	164,865.37	2.09%
A+ to A-	0.00	0.00%
BBB+ to BBB-	785,832.00	9.94%
BB+ and minus	362,528.97	4.59%
Not Rated	0.00	0.00%
Not Applicable	6,589,318.64	83.38%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	164,865.37	2.09%
IG5 to IG7	135,029.84	1.71%
IG8 to IG10	445,290.89	5.63%
HY1 to HY3	362,528.97	4.59%
HY4 to HY6	205,511.27	2.60%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,589,318.64	83.38%

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	318,452.78	4.03%
3 to 5	362,528.97	4.59%
5 to 7	426,733.33	5.40%
7 to 10	205,511.27	2.60%
above 10	0.00	0.00%
Not Applicable	6,589,318.64	83.38%

\*Independant credit scoring ran by Lemanik Asset Management

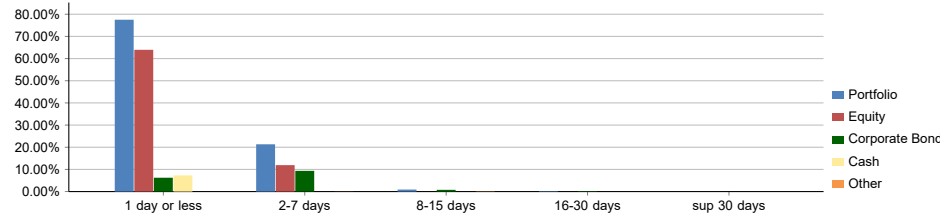
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/02/2023  
Net Asset Value 7,902,545.00  
Currency CHF

# Baseline Scenario

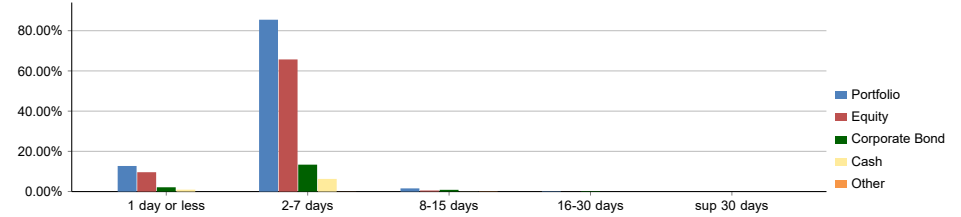
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	77.53%	21.33%	0.91%	0.23%	0.00%
<b>Equity</b>	63.96%	11.93%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	6.25%	9.35%	0.79%	0.23%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

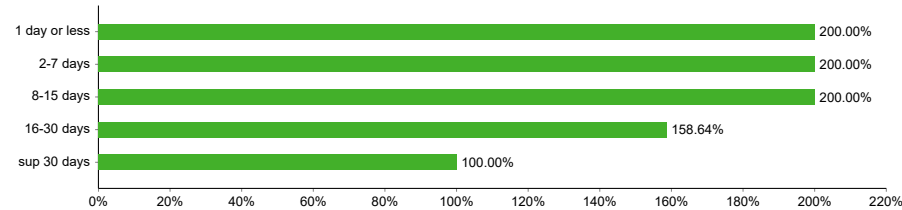


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	12.73%	85.46%	1.59%	0.23%	0.00%
<b>Equity</b>	9.63%	65.71%	0.54%	0.00%	0.00%
<b>Corporate Bond</b>	2.14%	13.39%	0.87%	0.23%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	0.96%	6.30%	0.06%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

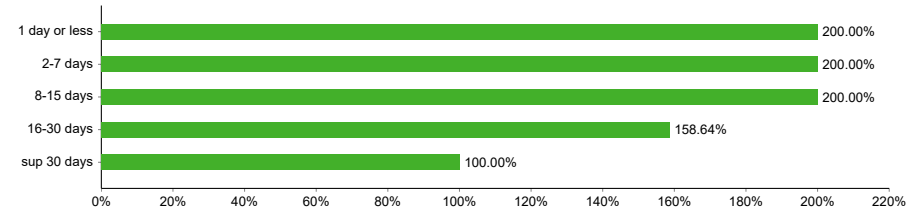


## REDEMPTION COVERAGE RATIO - WATERFALL



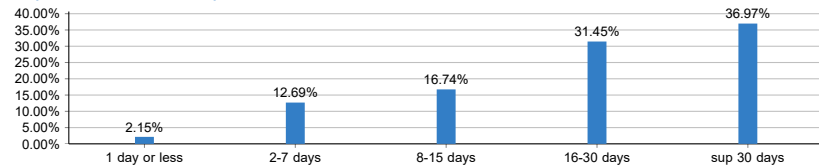
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions

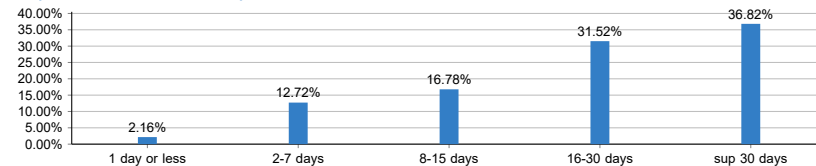


### Net Redemptions

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%

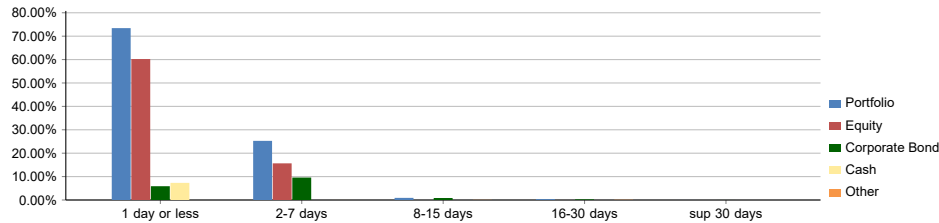
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF Net Asset Value 7,902,545.00  
Portfolio date 27/02/2023 Currency CHF

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

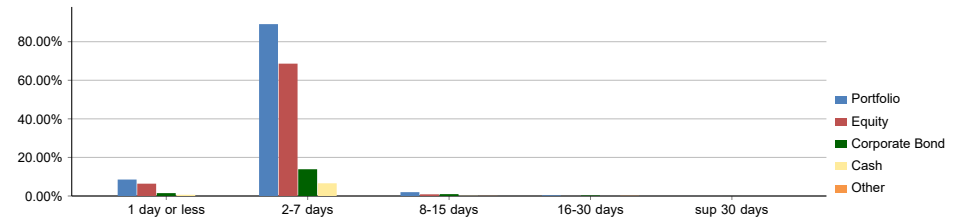
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	73.44%	25.27%	0.91%	0.37%	0.01%
<b>Equity</b>	60.23%	15.66%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	5.89%	9.59%	0.85%	0.27%	0.01%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.01%	0.06%	0.10%	0.00%

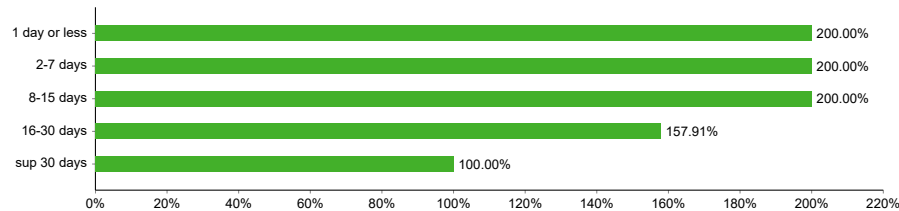


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	8.53%	89.11%	1.99%	0.37%	0.01%
<b>Equity</b>	6.39%	68.62%	0.87%	0.00%	0.00%
<b>Corporate Bond</b>	1.49%	13.87%	0.97%	0.27%	0.01%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	0.64%	6.59%	0.09%	0.00%	0.00%
<b>Other</b>	0.00%	0.01%	0.06%	0.10%	0.00%

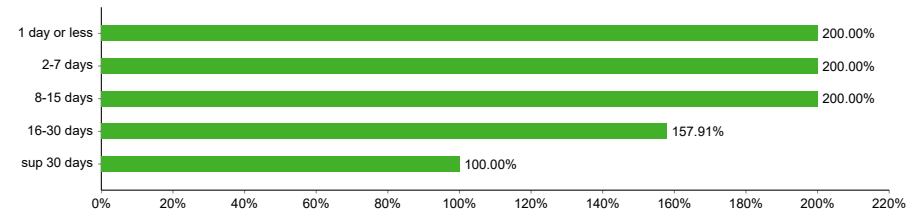


## REDEMPTION COVERAGE RATIO - WATERFALL



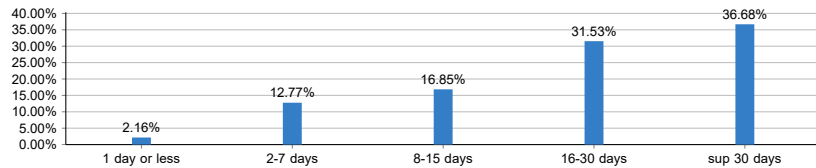
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



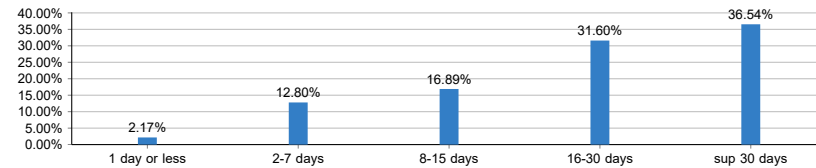
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



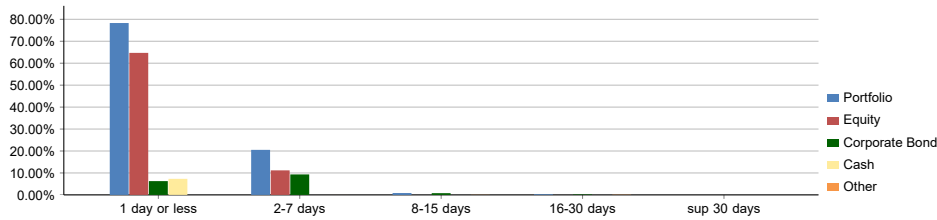
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/02/2023  
Net Asset Value 7,902,545.00  
Currency CHF

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

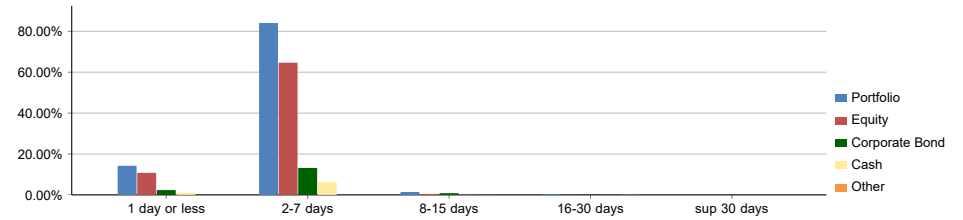
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	78.31%	20.52%	0.85%	0.31%	0.00%
<b>Equity</b>	64.71%	11.18%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	6.28%	9.33%	0.79%	0.22%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.01%	0.06%	0.10%	0.00%

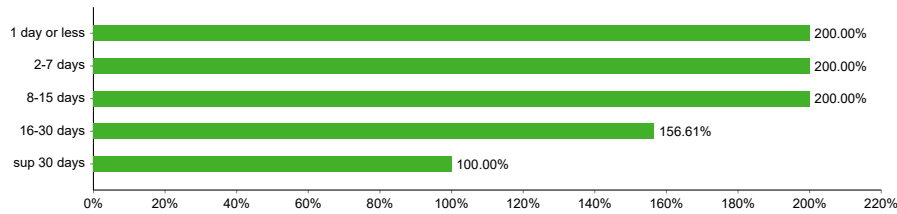


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	14.22%	84.05%	1.42%	0.31%	0.00%
<b>Equity</b>	10.78%	64.65%	0.46%	0.00%	0.00%
<b>Corporate Bond</b>	2.36%	13.19%	0.85%	0.22%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.08%	6.20%	0.05%	0.00%	0.00%
<b>Other</b>	0.00%	0.01%	0.06%	0.10%	0.00%

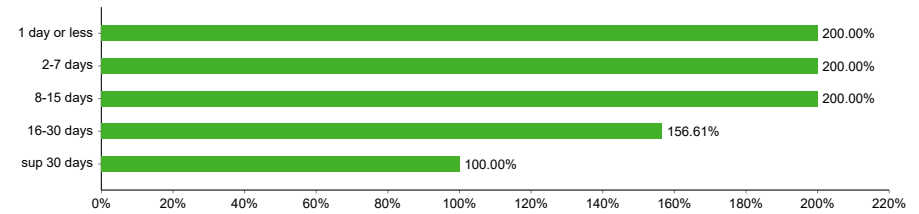


## REDEMPTION COVERAGE RATIO - WATERFALL



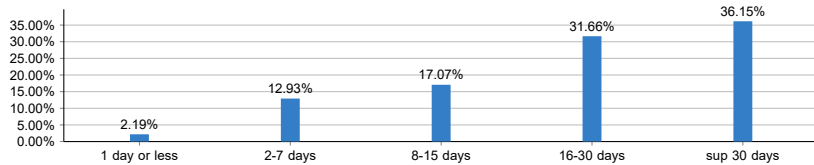
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## REDEMPTION COVERAGE RATIO - SLICING



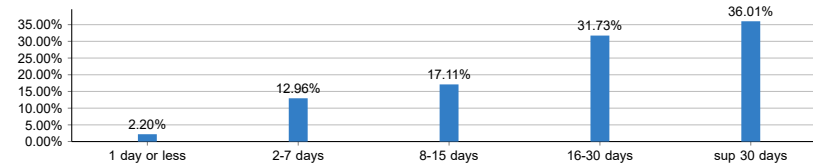
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



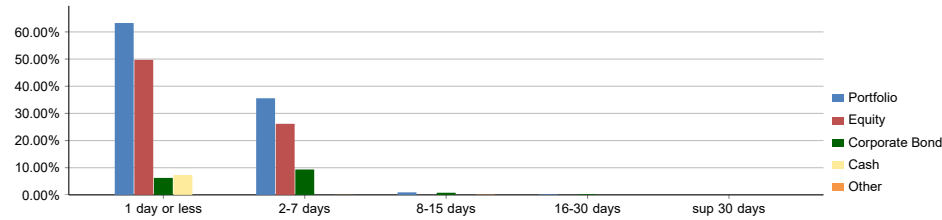
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF Net Asset Value 7,902,545.00  
Portfolio date 27/02/2023 Currency CHF

# Index Decrease 30% Scenario

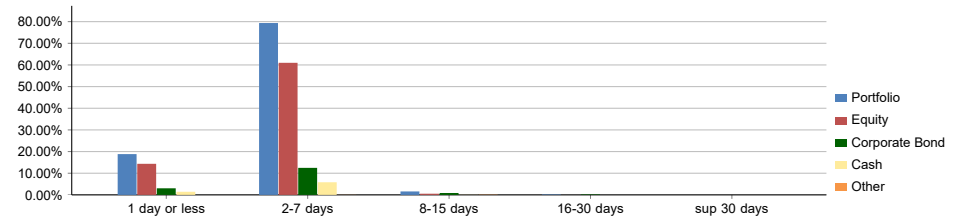
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	63.27%	35.57%	0.93%	0.23%	0.00%
<b>Equity</b>	49.70%	26.17%	0.01%	0.00%	0.00%
<b>Corporate Bond</b>	6.25%	9.35%	0.79%	0.23%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

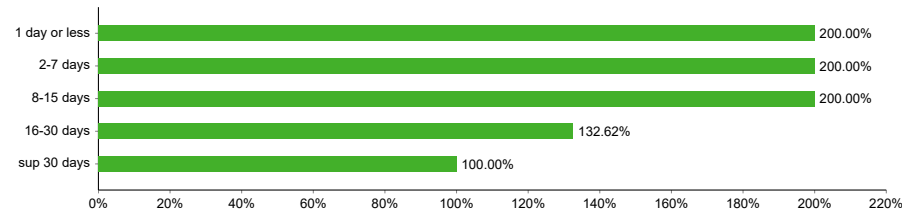


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	18.83%	79.36%	1.59%	0.23%	0.00%
<b>Equity</b>	14.35%	60.99%	0.54%	0.00%	0.00%
<b>Corporate Bond</b>	3.04%	12.48%	0.87%	0.23%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.44%	5.83%	0.06%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

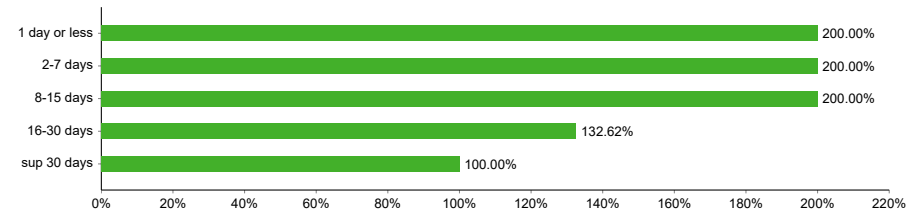


## REDEMPTION COVERAGE RATIO - WATERFALL



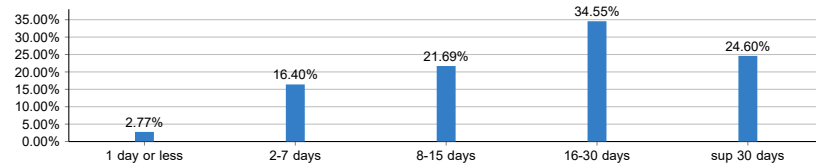
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



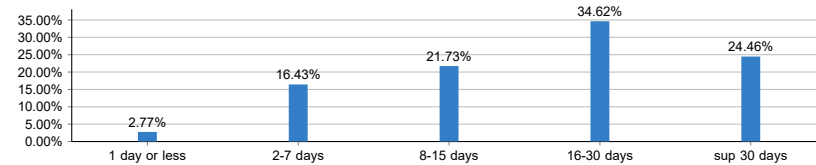
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions





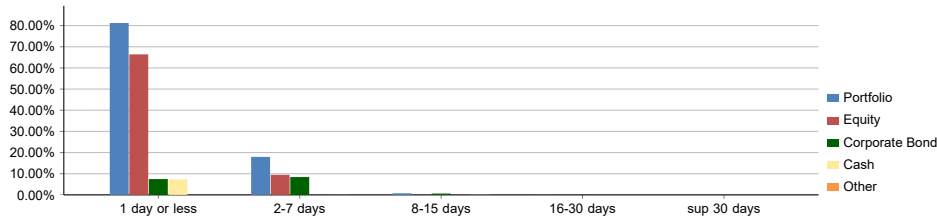
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF Net Asset Value 7,902,545.00  
Portfolio date 27/02/2023 Currency CHF

# Volatility Increase 100% Scenario

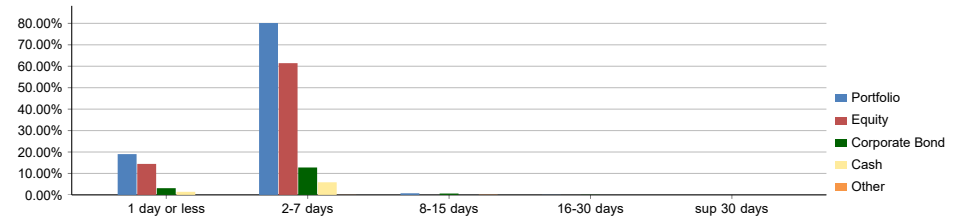
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	81.22%	17.96%	0.75%	0.07%	0.00%
<b>Equity</b>	66.41%	9.48%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	7.48%	8.43%	0.63%	0.07%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

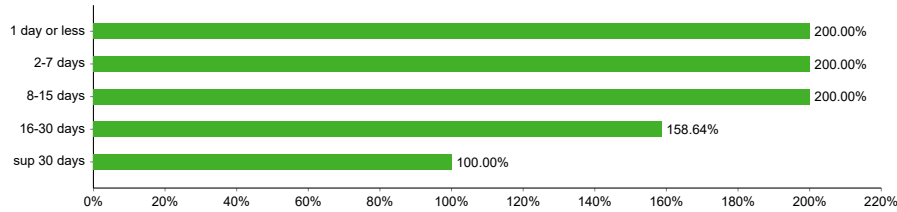


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	19.02%	80.16%	0.75%	0.07%	0.00%
<b>Equity</b>	14.45%	61.44%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	3.13%	12.78%	0.63%	0.07%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.44%	5.89%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

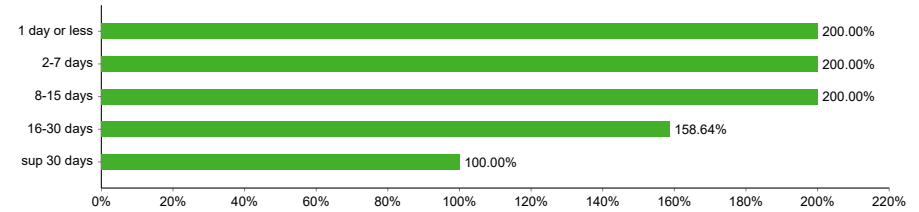


## REDEMPTION COVERAGE RATIO - WATERFALL



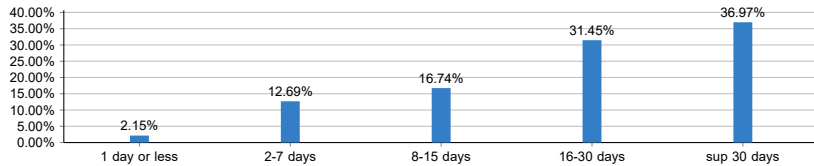
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



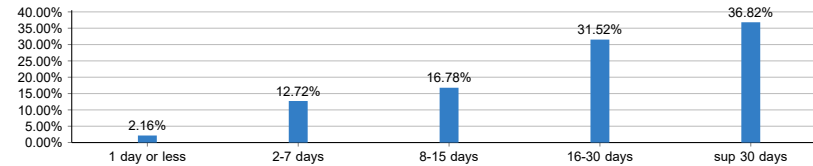
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



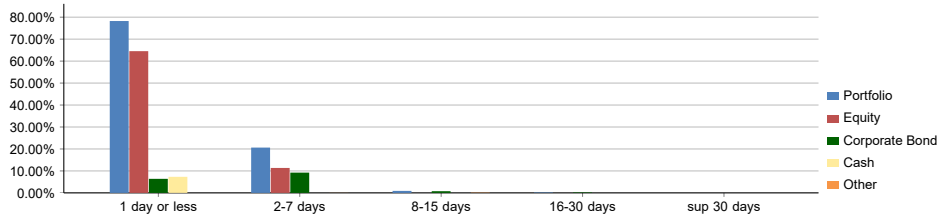
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/02/2023  
Net Asset Value 7,902,545.00  
Currency CHF

# Bid-Ask spread increase 150%

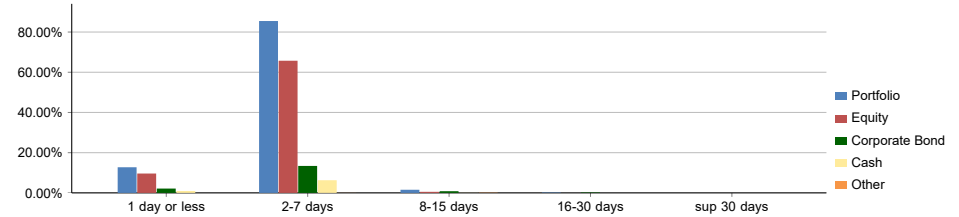
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	78.25%	20.63%	0.91%	0.21%	0.00%
<b>Equity</b>	64.53%	11.36%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	6.40%	9.23%	0.77%	0.21%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.04%	0.13%	0.00%	0.00%

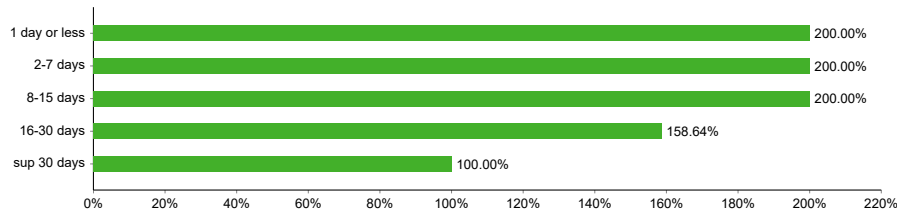


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	12.75%	85.48%	1.56%	0.21%	0.00%
<b>Equity</b>	9.63%	65.73%	0.53%	0.00%	0.00%
<b>Corporate Bond</b>	2.15%	13.41%	0.84%	0.21%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	0.96%	6.30%	0.05%	0.00%	0.00%
<b>Other</b>	0.00%	0.04%	0.13%	0.00%	0.00%

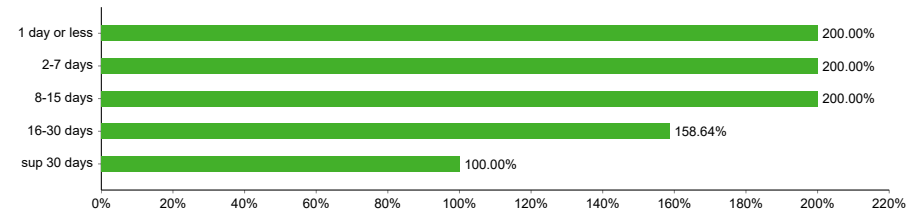


## REDEMPTION COVERAGE RATIO - WATERFALL



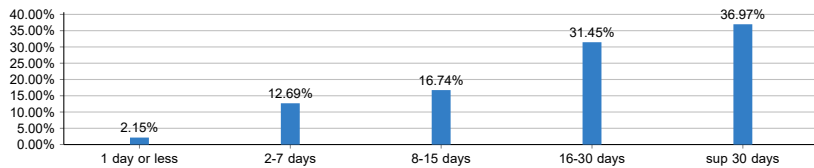
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



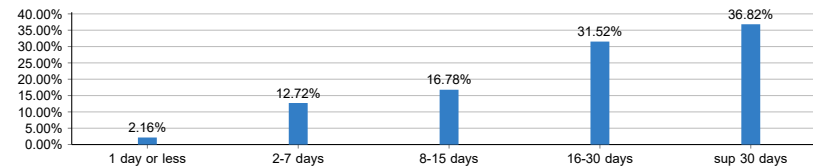
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



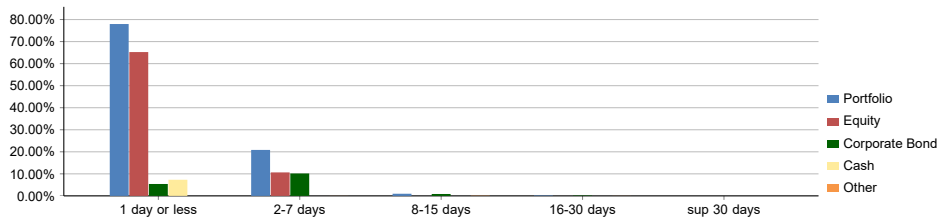
February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF  
Portfolio date 27/02/2023  
Net Asset Value 7,902,545.00  
Currency CHF

# Volume Decrease 60% Scenario

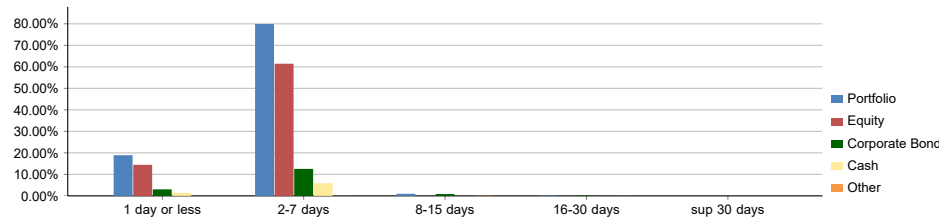
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	77.96%	20.85%	0.97%	0.22%	0.00%
<b>Equity</b>	65.24%	10.65%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	5.40%	10.17%	0.86%	0.19%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.03%	0.11%	0.03%	0.00%

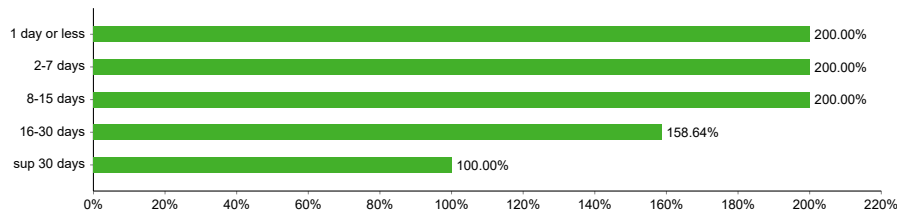


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

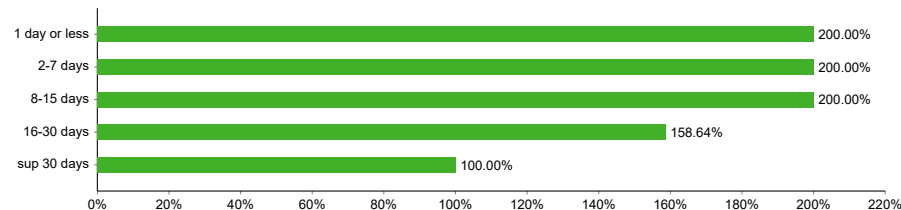
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	18.91%	79.90%	0.97%	0.22%	0.00%
<b>Equity</b>	14.44%	61.45%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	3.03%	12.55%	0.86%	0.19%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.44%	5.89%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.03%	0.11%	0.03%	0.00%



## REDEMPTION COVERAGE RATIO - WATERFALL



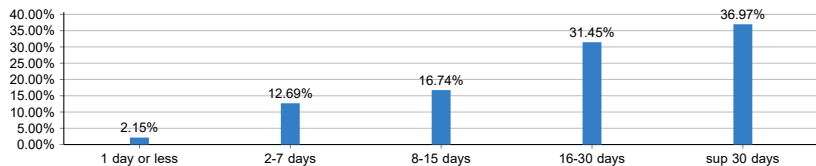
## REDEMPTION COVERAGE RATIO - SLICING



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

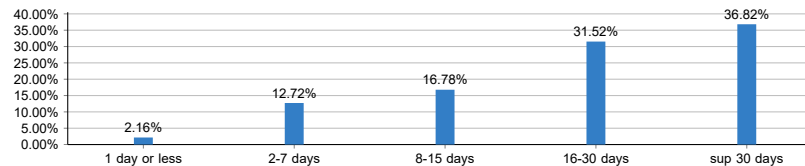
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

### Expected Gross Redemptions



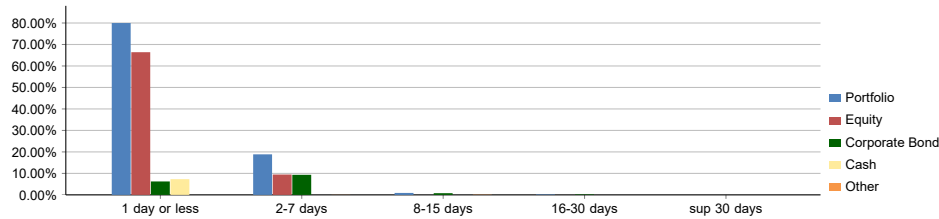
February 2023

Umbrella Cosmos Lux International  
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Portfolio date 27/02/2023  
Net Asset Value 7,902,545.00  
Currency CHF

# Top 3 Investors Redeeming Scenario

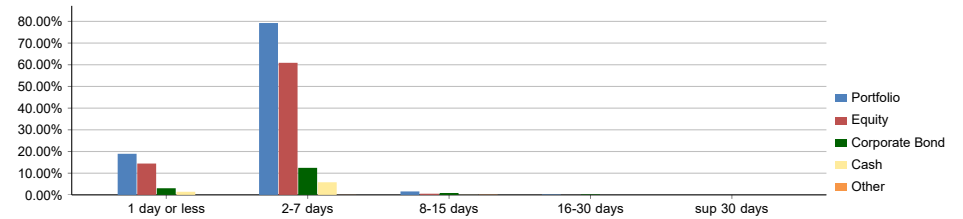
## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	79.99%	18.87%	0.91%	0.23%	0.00%
<b>Equity</b>	66.41%	9.48%	0.00%	0.00%	0.00%
<b>Corporate Bond</b>	6.25%	9.35%	0.79%	0.23%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	7.32%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

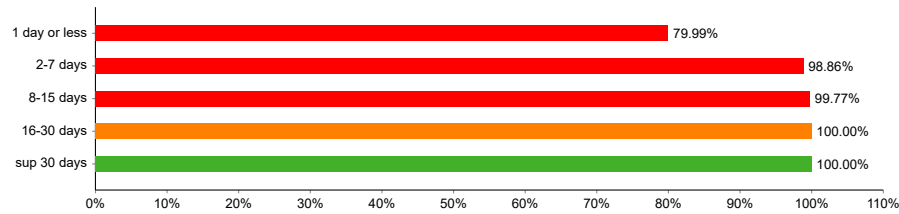


## PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
<b>Portfolio</b>	18.95%	79.24%	1.59%	0.23%	0.00%
<b>Equity</b>	14.45%	60.90%	0.54%	0.00%	0.00%
<b>Corporate Bond</b>	3.06%	12.47%	0.87%	0.23%	0.00%
<b>Government Bond</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Fund</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cash</b>	1.44%	5.82%	0.06%	0.00%	0.00%
<b>Other</b>	0.00%	0.05%	0.12%	0.00%	0.00%

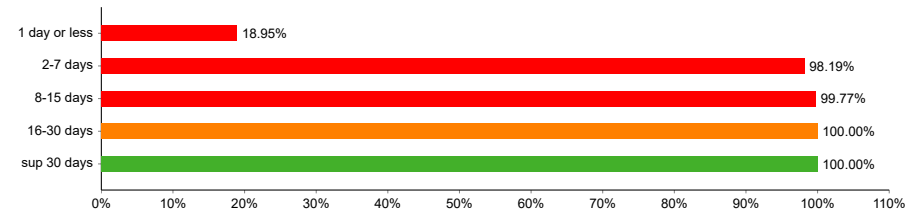


## REDEMPTION COVERAGE RATIO - WATERFALL



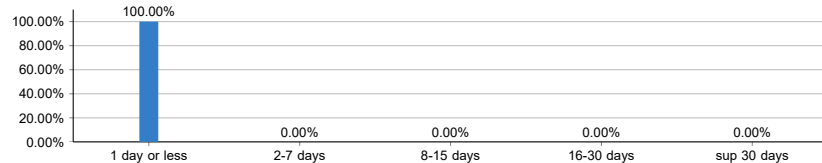
\*Values are capped to 200% for graphical representation purposes

## REDEMPTION COVERAGE RATIO - SLICING



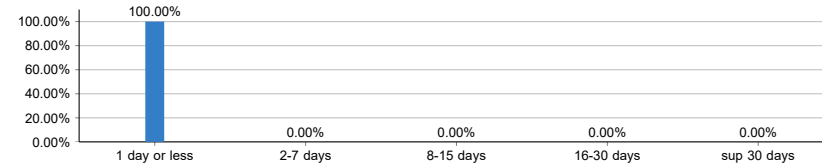
## LIABILITY LIQUIDITY PROFILE - NET

### Expected Net Redemptions



## LIABILITY LIQUIDITY PROFILE - GROSS

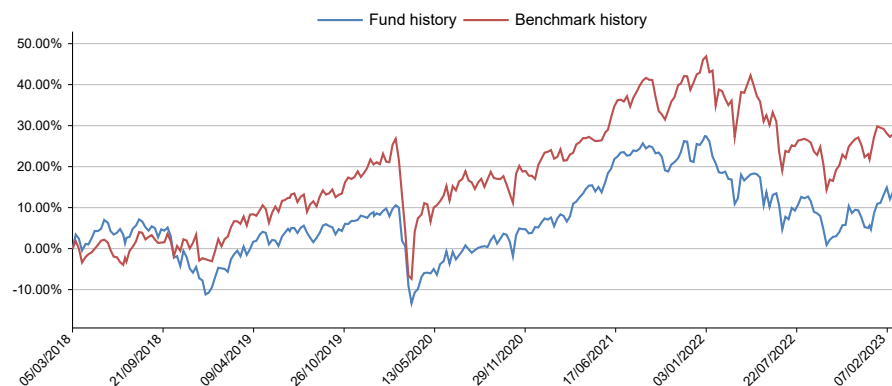
### Expected Gross Redemptions



February 2023

Umbrella Cosmos Lux International  
Sub-fund CHF Net Asset Value 7,902,545.00  
Portfolio date 27/02/2023 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	5.27%
LONZA GROUP AG /NOM.	5.02%
KUEHNE +NAGEL INTERNATIONAL	4.88%
THE SWATCH GROUP AG	4.87%
SIKA LTD	4.69%
<b>Total</b>	<b>24.73%</b>

Risk Ratios

	Fund	Benchmark
Monthly performance	0.02	-1.40
3 months performance	3.35	0.52
Year to date performance	7.13	4.57
1 year performance	-3.18	-6.40
3 years performance (p.a.)	0.94	1.55
5 years performance (p.a.)	1.70	4.45

	Fund	Benchmark
1 year volatility	16.43	13.00
3 years volatility	15.16	15.27
1 Year performance/volatility	-0.19	-0.49
3 Years performance/volatility	0.06	0.10

	Fund
1 year tracking error	13.88
3 years tracking error	17.27

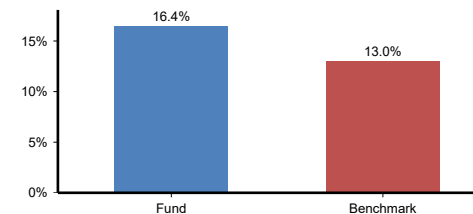
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.70
3 years beta	0.35

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

