FUND RISK MANAGEMENT
Monthly Report

April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

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	8,012,552.26	**NAV end of period**	131.63
TNA start of period	7,740,398.63	**NAV start of period**	126.87
TNA Variation	3.52%	**NAV Variation**	3.75%
Subscriptions	149,333.28		
Redemptions	165,338.04		

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
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 31/03/2023 (quaterly):
Without transaction and performance fees
Class CAP: 2,46%

Portfolio Turnover
As of 31/03/2023 (quaterly):-5.47%

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

FUND RISK MANAGEMENT
Monthly Report

April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	5.60%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	16.01%	
Borrowing limit < 10% NAV	-0.02%	

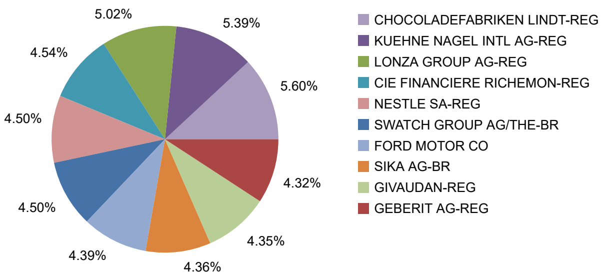
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	6.98%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.97%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.45	5.60%
KUEHNE NAGEL INTL AG-REG	0.43	5.39%
LONZA GROUP AG-REG	0.40	5.02%
CIE FINANCIERE RICHEMON-REG	0.36	4.54%
NESTLE SA-REG	0.36	4.50%
SWATCH GROUP AG/THE-BR	0.36	4.50%
FORD MOTOR CO	0.35	4.39%
SIKA AG-BR	0.35	4.36%
GIVAUDAN-REG	0.35	4.35%
GEBERIT AG-REG	0.35	4.32%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	559,209.27	6.97%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	448,800.00	5.60%
KUEHNE NAGEL INTL AG-REG	EQUITY	431,840.00	5.39%
LONZA GROUP AG-REG	EQUITY	401,940.00	5.02%
CIE FINANCIERE RICHEMON-REG	EQUITY	361,800.00	4.52%
NESTLE SA-REG	EQUITY	360,530.00	4.50%
SWATCH GROUP AG/THE-BR	EQUITY	360,360.00	4.50%
FORD MOTOR CO	BOND	351,475.59	4.39%
SIKA AG-BR	EQUITY	349,720.00	4.36%
GIVAUDAN-REG	EQUITY	348,920.00	4.35%

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

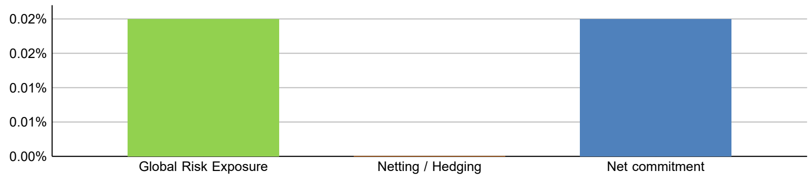
FUND RISK MANAGEMENT
Monthly Report

April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

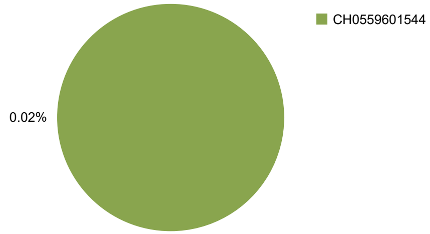
Commitment Approach

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



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,905.75	0.02%



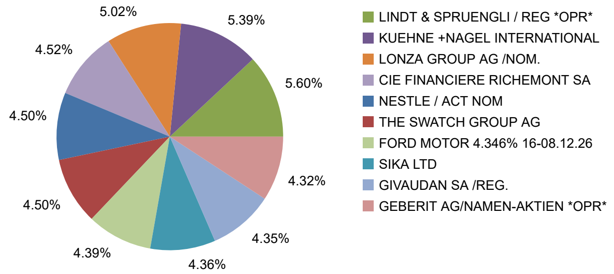
FUND RISK MANAGEMENT
Monthly Report

April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

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

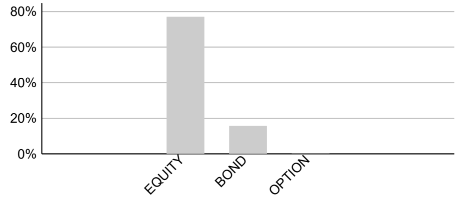
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.60%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	5.39%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.02%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.52%
NESTLE / ACT NOM	Common stock	CH0038863350	4.50%
THE SWATCH GROUP AG	Common stock	CH0012255151	4.50%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.39%
SIKA LTD	Common stock	CH0418792922	4.36%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.35%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.32%



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

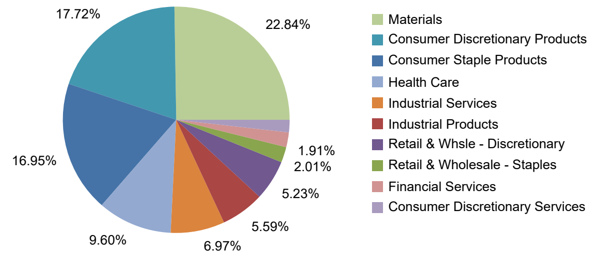
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	77.07%
BOND	15.81%
OPTION	0.19%



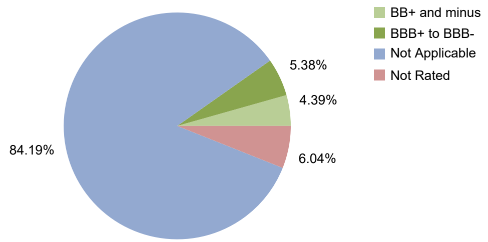
Allocation per Risk Country - Top 10	% NAV
Switzerland	77.07%
United States	13.60%
Luxembourg	2.21%

Allocation per Sector - Top 10	% NAV
Materials	22.84%
Consumer Discretionary Product	17.72%
Consumer Staple Products	16.95%
Health Care	9.60%
Industrial Services	6.97%
Industrial Products	5.59%
Retail & Whsle - Discretionar	5.23%
Retail & Wholesale - Staples	2.01%
Financial Services	1.91%
Consumer Discretionary Service	1.61%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	431,255.74	5.38%
BB+ and minus	351,475.59	4.39%
Not Rated	484,054.85	6.04%
Not Applicable	6,745,766.09	84.19%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	160,933.74	2.01%
IG5 to IG7	129,075.23	1.61%
IG8 to IG10	431,255.74	5.38%
HY1 to HY3	351,475.59	4.39%
HY4 to HY6	194,045.87	2.42%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,745,766.09	84.19%

**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	306,373.66	3.82%
3 to 5	351,475.59	4.39%
5 to 7	414,891.05	5.18%
7 to 10	194,045.87	2.42%
above 10	0.00	0.00%
Not Applicable	6,745,766.09	84.19%

FUND RISK MANAGEMENT
Monthly Report

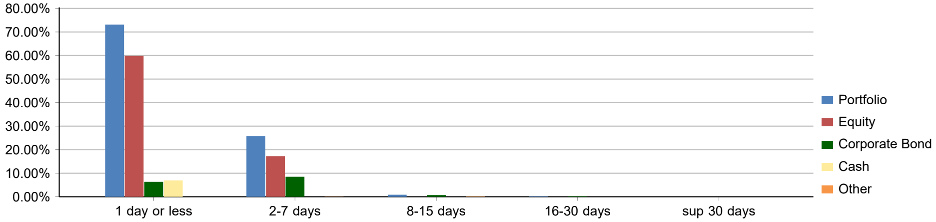
April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

Baseline Scenario

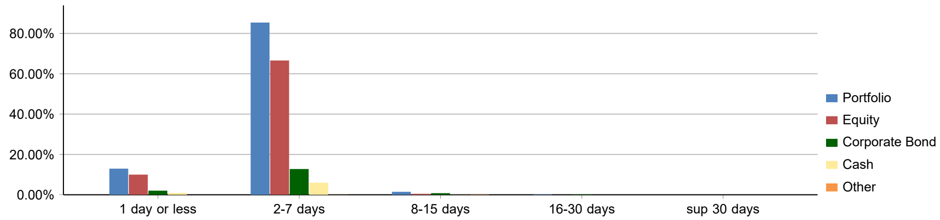
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.13%	25.79%	0.87%	0.20%	0.00%
Equity	59.84%	17.23%	0.00%	0.00%	0.00%
Corporate Bond	6.36%	8.51%	0.73%	0.20%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

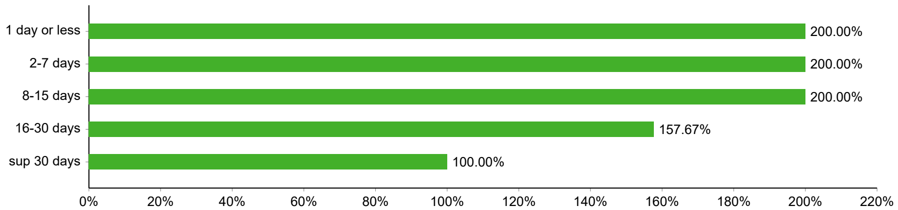


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

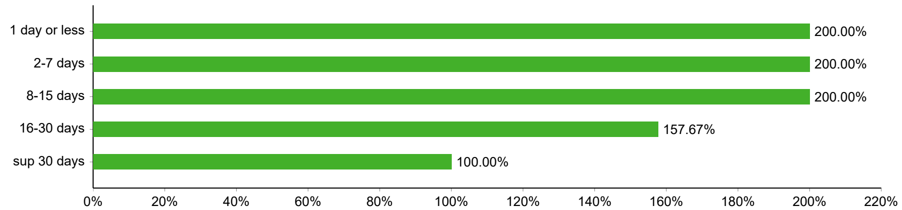
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	12.95%	85.38%	1.47%	0.20%	0.00%
Equity	10.00%	66.58%	0.49%	0.00%	0.00%
Corporate Bond	2.04%	12.77%	0.80%	0.20%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.91%	5.97%	0.05%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



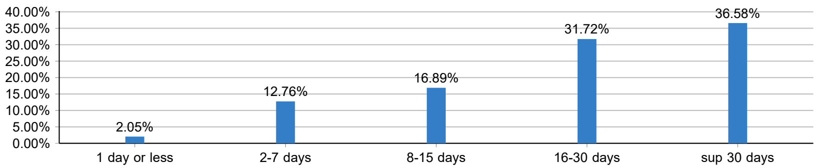
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

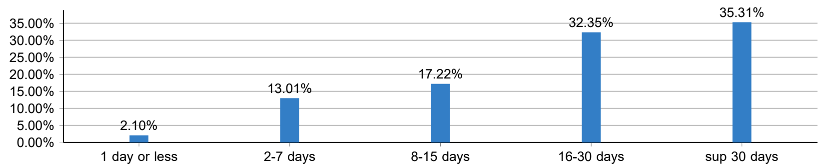


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	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	0.17%	0.00%
Prob of exceeding 10 percent	0.17%	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

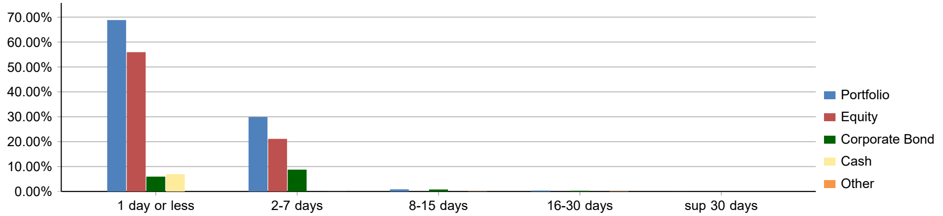
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	32.49%	0.00%
Max 7 days over 5 year(s)	32.49%	0.00%
Max 30 days over 5 year(s)	32.91%	0.00%
Prob of exceeding 5 percent	0.17%	0.00%
Prob of exceeding 10 percent	0.17%	0.00%
Prob of exceeding 20 percent	0.06%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

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

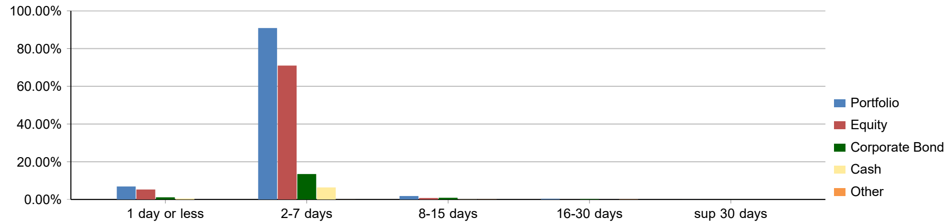
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	68.83%	29.92%	0.86%	0.37%	0.01%
Equity	55.94%	21.13%	0.00%	0.00%	0.00%
Corporate Bond	5.96%	8.77%	0.80%	0.26%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%

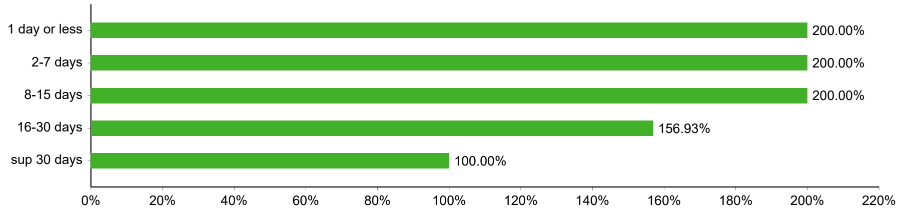


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

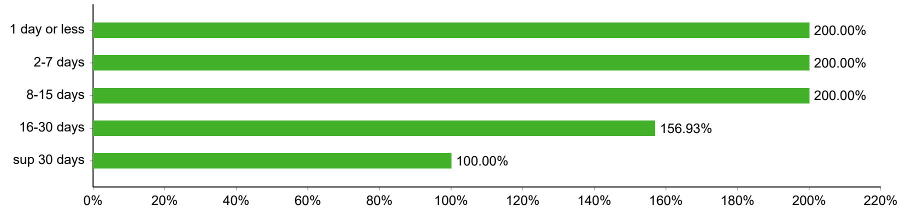
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.90%	90.89%	1.83%	0.37%	0.01%
Equity	5.29%	70.99%	0.79%	0.00%	0.00%
Corporate Bond	1.15%	13.49%	0.90%	0.26%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.47%	6.39%	0.08%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



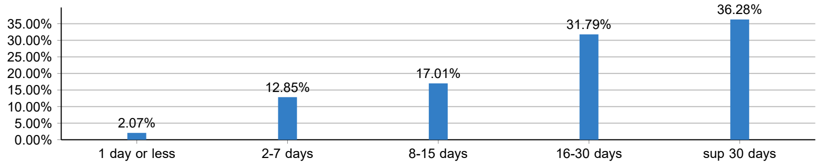
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

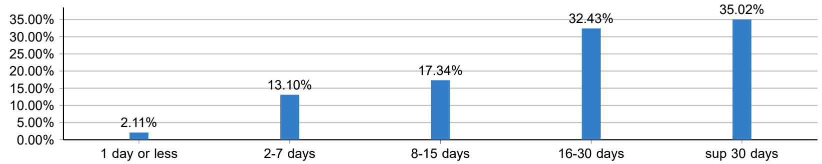
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

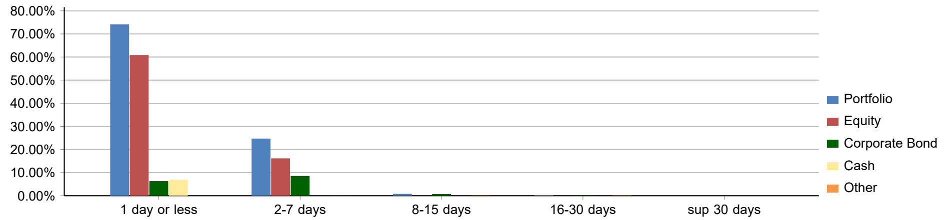
April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

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

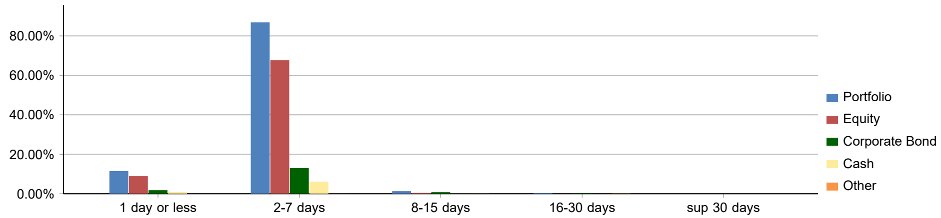
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	74.16%	24.73%	0.80%	0.31%	0.00%
Equity	60.90%	16.17%	0.00%	0.00%	0.00%
Corporate Bond	6.32%	8.55%	0.74%	0.20%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%

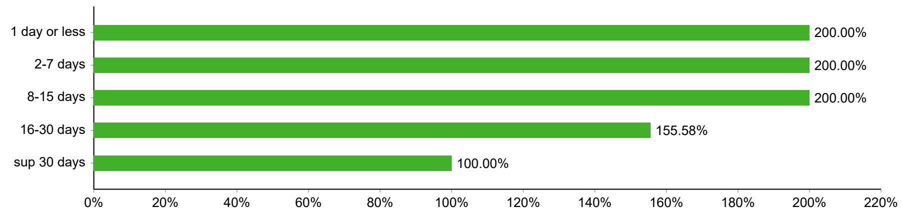


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.49%	86.90%	1.31%	0.31%	0.00%
Equity	8.91%	67.75%	0.41%	0.00%	0.00%
Corporate Bond	1.80%	13.02%	0.79%	0.20%	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	0.79%	6.11%	0.04%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%

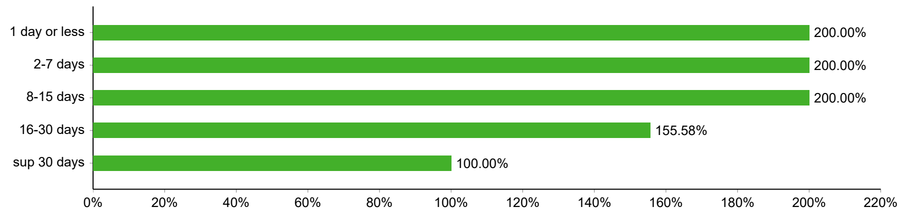


REDEMPTION COVERAGE RATIO - WATERFALL



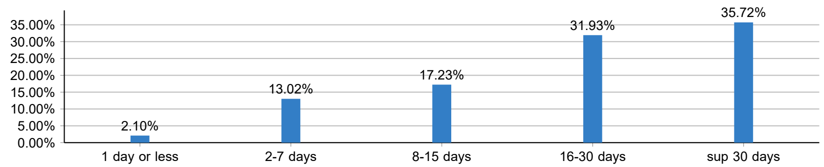
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



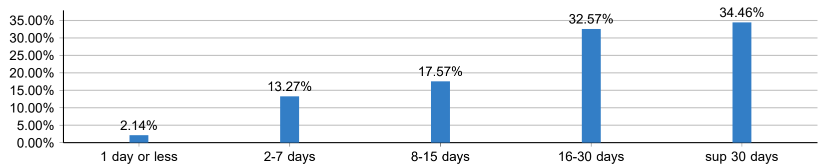
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

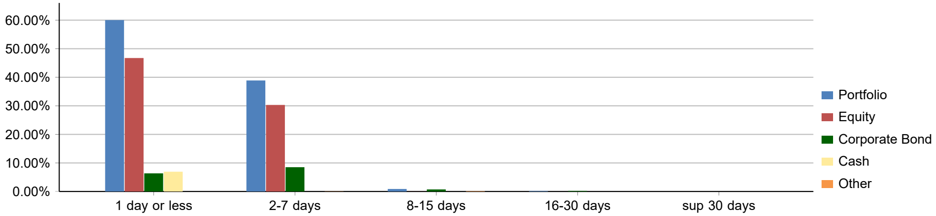
April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

Index Decrease 30% Scenario

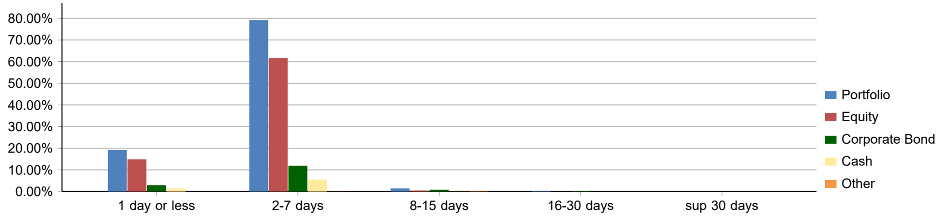
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.03%	38.88%	0.88%	0.20%	0.00%
Equity	46.74%	30.31%	0.02%	0.00%	0.00%
Corporate Bond	6.36%	8.51%	0.73%	0.20%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

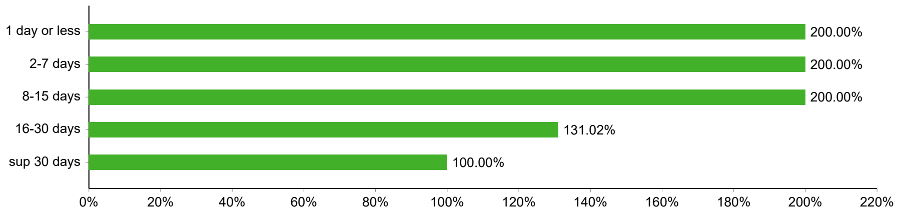


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.13%	79.20%	1.47%	0.20%	0.00%
Equity	14.87%	61.71%	0.49%	0.00%	0.00%
Corporate Bond	2.90%	11.91%	0.80%	0.20%	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	1.36%	5.53%	0.05%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

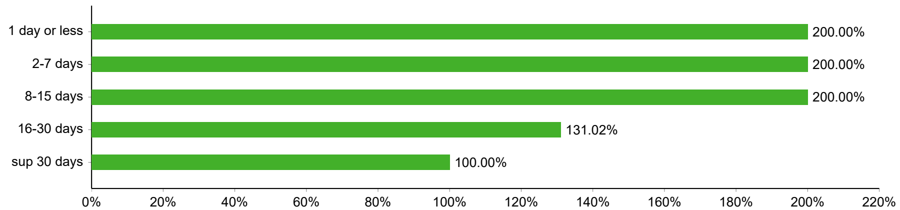


REDEMPTION COVERAGE RATIO - WATERFALL



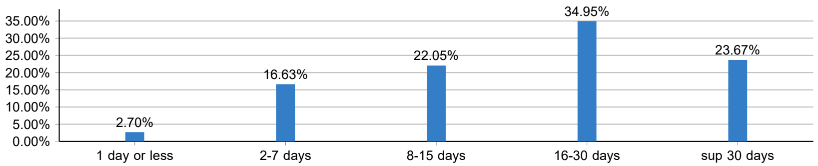
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



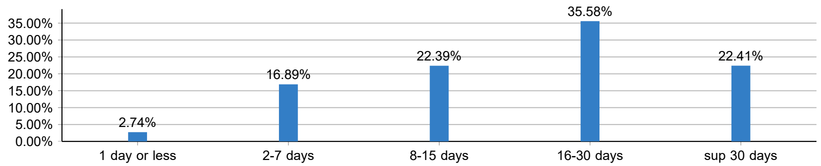
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

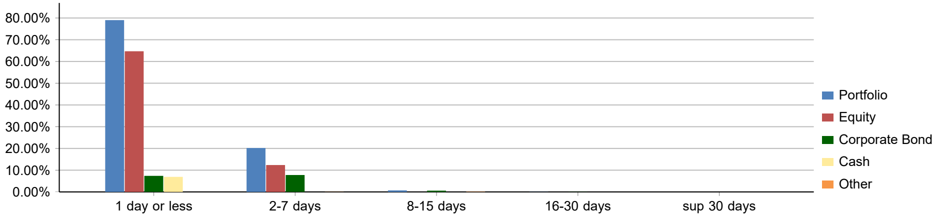
April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

Volatility Increase 100% Scenario

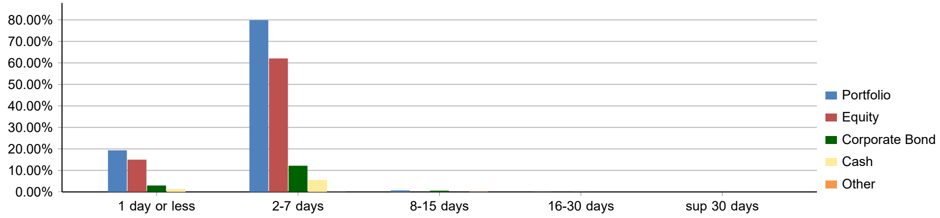
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.02%	20.21%	0.71%	0.06%	0.00%
Equity	64.70%	12.37%	0.00%	0.00%	0.00%
Corporate Bond	7.39%	7.78%	0.58%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

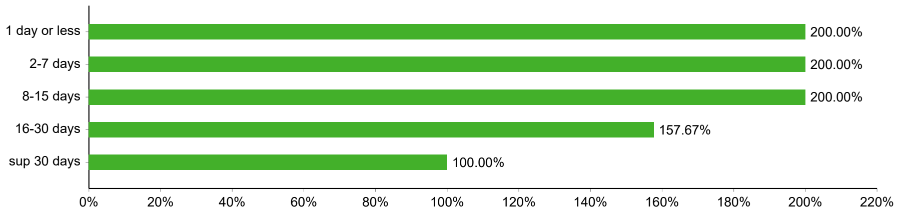


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

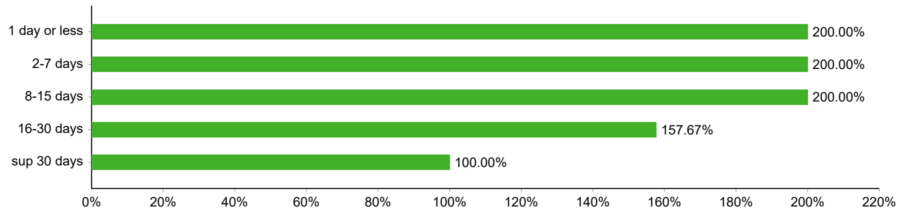
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.35%	79.88%	0.71%	0.06%	0.00%
Equity	15.00%	62.07%	0.00%	0.00%	0.00%
Corporate Bond	2.99%	12.18%	0.58%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.37%	5.56%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



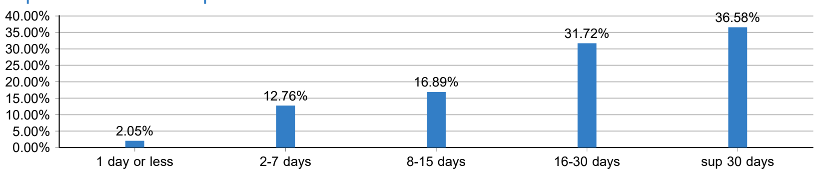
REDEMPTION COVERAGE RATIO - SLICING



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

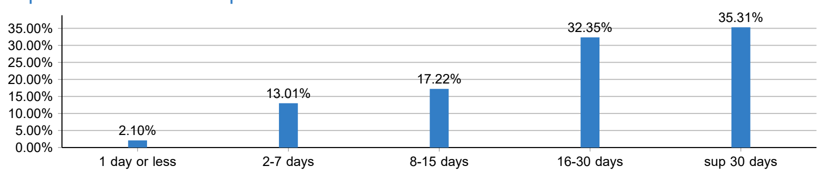
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

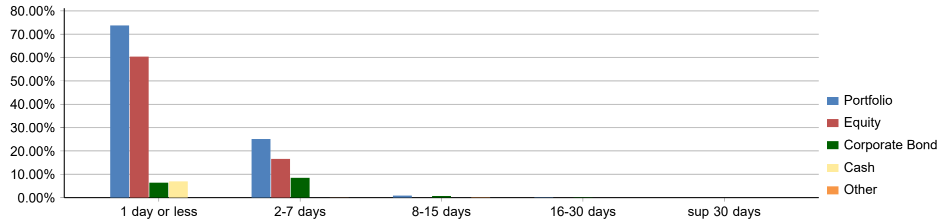


Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

Bid-Ask spread increase 150%

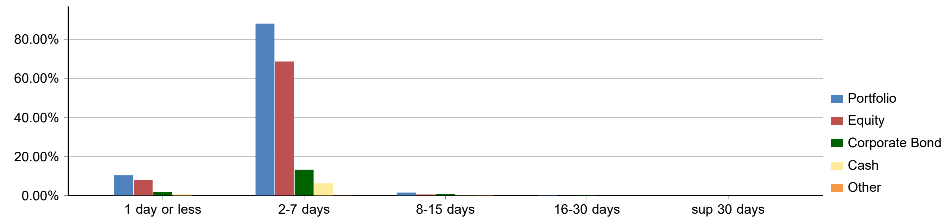
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.77%	25.18%	0.86%	0.19%	0.00%
Equity	60.44%	16.63%	0.00%	0.00%	0.00%
Corporate Bond	6.40%	8.50%	0.72%	0.19%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.15%	0.00%	0.00%

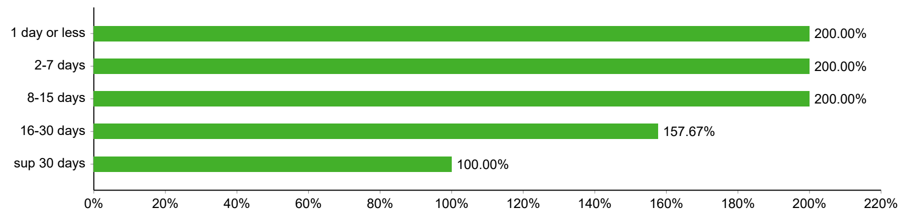


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	10.31%	88.03%	1.46%	0.19%	0.00%
Equity	7.96%	68.62%	0.49%	0.00%	0.00%
Corporate Bond	1.65%	13.19%	0.78%	0.19%	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	0.70%	6.18%	0.05%	0.00%	0.00%
Other	0.00%	0.04%	0.15%	0.00%	0.00%

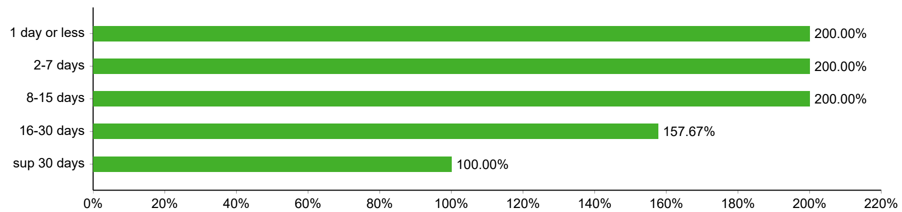


REDEMPTION COVERAGE RATIO - WATERFALL



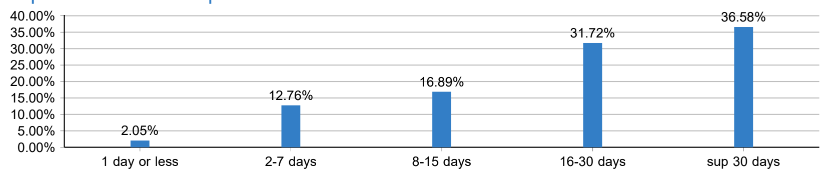
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



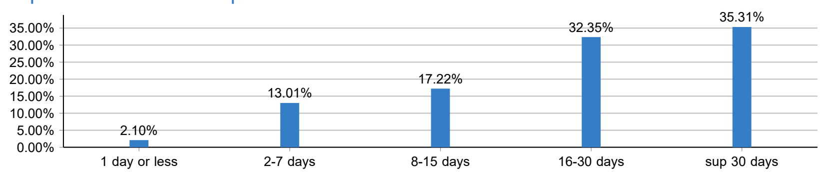
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

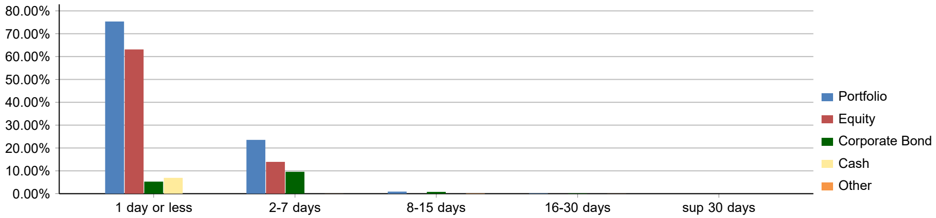
April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

Volume Decrease 60% Scenario

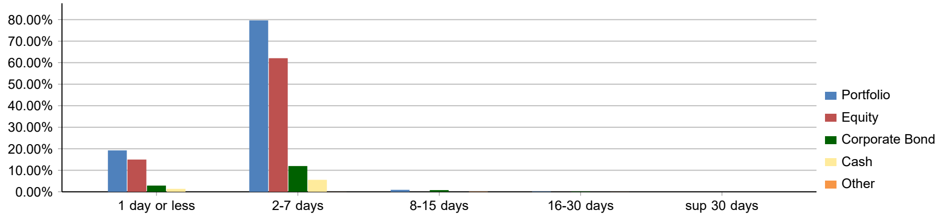
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.35%	23.55%	0.91%	0.19%	0.00%
Equity	63.13%	13.93%	0.00%	0.00%	0.00%
Corporate Bond	5.28%	9.58%	0.79%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.13%	0.03%	0.00%

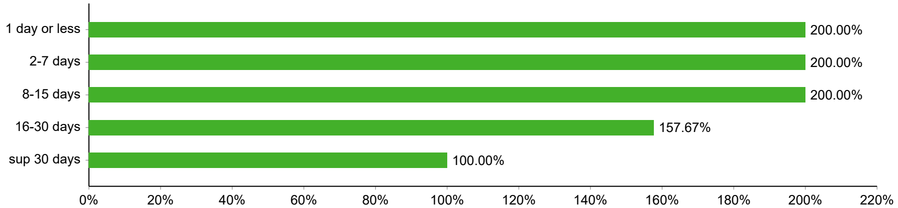


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.25%	79.64%	0.91%	0.19%	0.00%
Equity	14.99%	62.08%	0.00%	0.00%	0.00%
Corporate Bond	2.89%	11.97%	0.79%	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	1.37%	5.57%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.13%	0.03%	0.00%

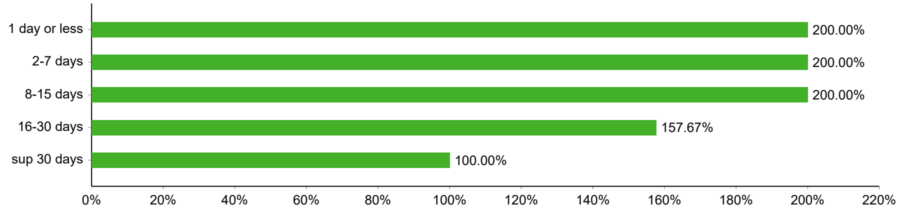


REDEMPTION COVERAGE RATIO - WATERFALL



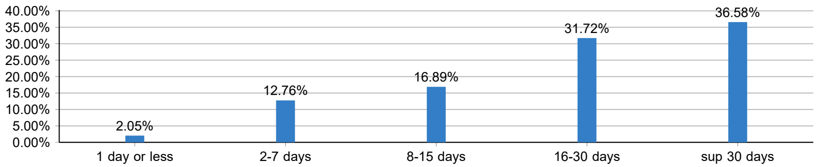
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



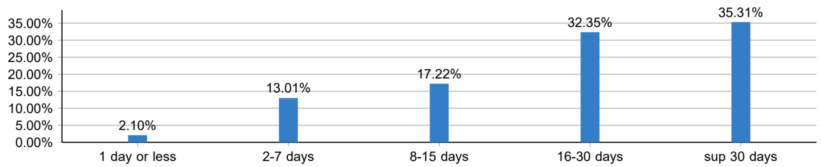
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

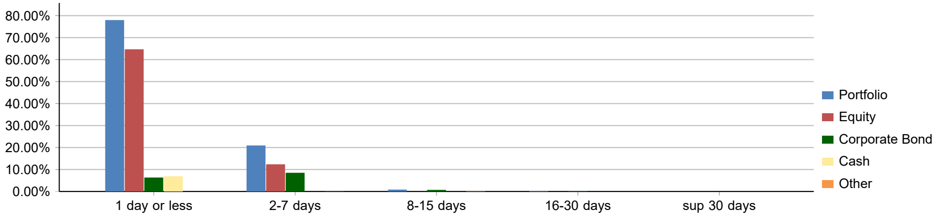
April 2023

Umbrella	Cosmos Lux International	Net Asset Value	8,012,552.26
Sub-fund	CHF	Currency	CHF
Portfolio date	24/04/2023		

Top 3 Investors Redeeming Scenario

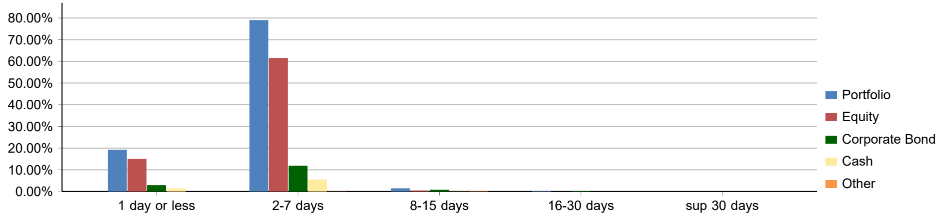
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.99%	20.94%	0.87%	0.20%	0.00%
Equity	64.70%	12.37%	0.00%	0.00%	0.00%
Corporate Bond	6.36%	8.51%	0.73%	0.20%	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	6.93%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

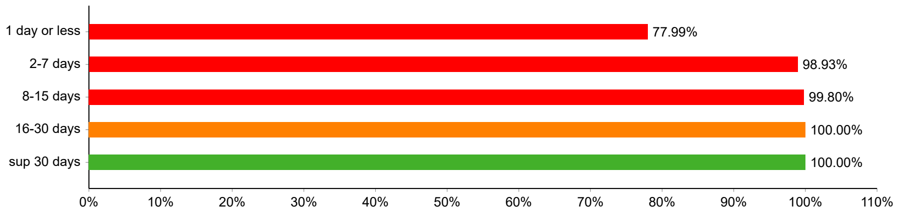


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	19.28%	79.04%	1.47%	0.20%	0.00%
Equity	15.00%	61.58%	0.49%	0.00%	0.00%
Corporate Bond	2.92%	11.89%	0.80%	0.20%	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	1.37%	5.52%	0.05%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

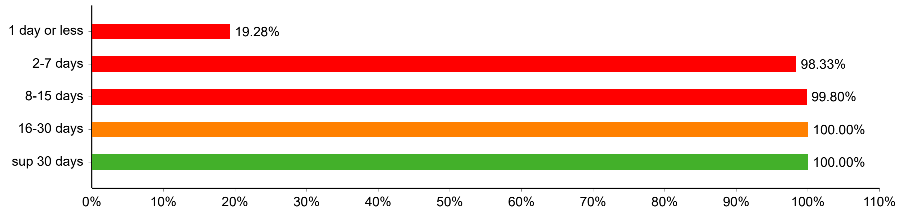


REDEMPTION COVERAGE RATIO - WATERFALL



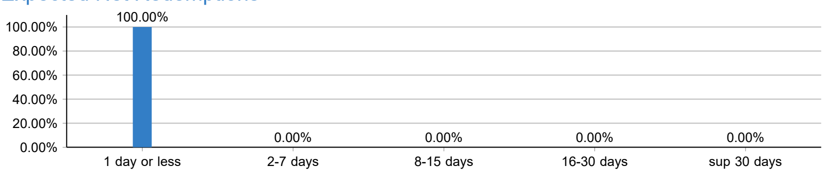
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



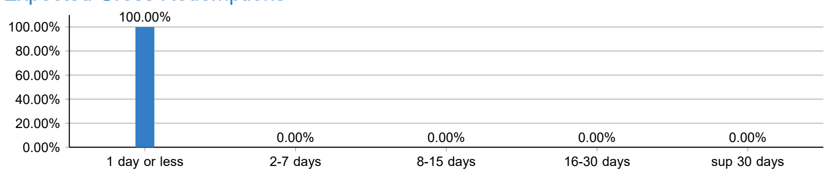
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

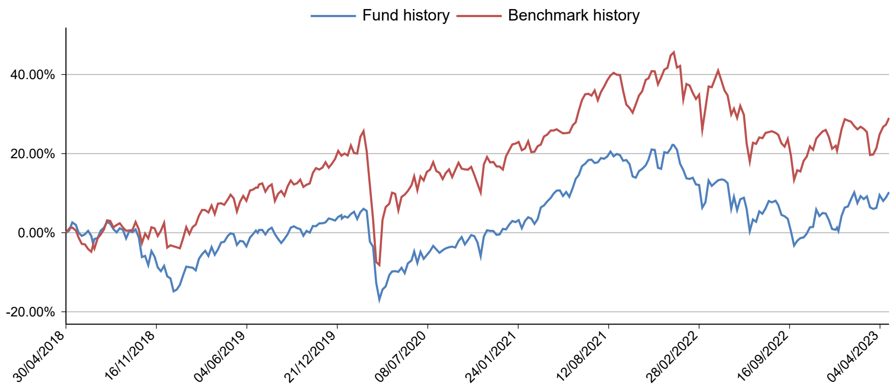


FUND RISK MANAGEMENT
Monthly Report

April 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,012,552.26
Sub-fund	CHF	**Currency**	CHF
Portfolio date	24/04/2023		

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	5.60%
KUEHNE +NAGEL INTERNATIONAL	5.39%
LONZA GROUP AG /NOM.	5.02%
CIE FINANCIERE RICHEMONT SA	4.52%
NESTLE / ACT NOM	4.50%
Total	**25.03%**

Risk Ratios

	Fund	Benchmark
Monthly performance	3.75	6.31
3 months performance	1.64	0.77
Year to date performance	8.87	6.88
1 year performance	-2.68	-5.11
3 years performance (p.a.)	6.90	5.52
5 years performance (p.a.)	1.97	5.23

	Fund	Benchmark
1 year volatility	15.30	13.25
3 years volatility	12.93	12.46
1 Year performance/volatility	-0.17	-0.39
3 Years performance/volatility	0.53	0.44

	Fund
1 year tracking error	14.34
3 years tracking error	14.57

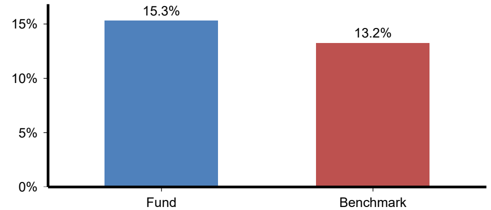
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.63
3 years beta	0.37

Market stress tests as of 27/03/2023

Stressed scenario	% NAV
CreditCrisis 50%	-0.71
IndexDecrease30	-24.89
LehmanCrisis	-29.69
NineEleven	-9.72
VolatilityShock100	0.00
scenarioEquityCrash	-16.59

1 year chart of volatility



Maximum losses over the last 5 years