FUND RISK MANAGEMENT
Monthly Report

May 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

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	7,916,020.11	**NAV end of period**	130.07
TNA start of period	8,012,552.26	**NAV start of period**	131.63
TNA Variation	-1.20%	**NAV Variation**	-1.19%
Subscriptions	0.00		
Redemptions	1,534.06		

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

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	5.52%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	15.87%	
Borrowing limit < 10% NAV	NA	

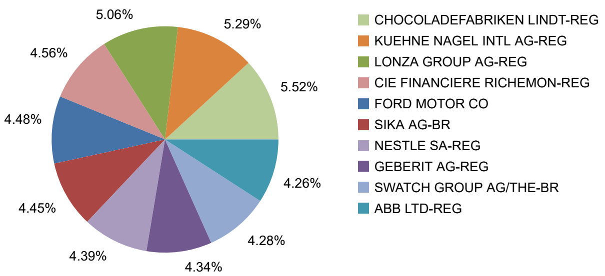
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.55%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.54%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.44	5.52%
KUEHNE NAGEL INTL AG-REG	0.42	5.29%
LONZA GROUP AG-REG	0.40	5.06%
CIE FINANCIERE RICHEMON-REG	0.36	4.56%
FORD MOTOR CO	0.35	4.48%
SIKA AG-BR	0.35	4.45%
NESTLE SA-REG	0.35	4.39%
GEBERIT AG-REG	0.34	4.34%
SWATCH GROUP AG/THE-BR	0.34	4.28%
ABB LTD-REG	0.34	4.26%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
RBC Investor Services Bank SA	CASH	597,432.36	7.54%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	436,800.00	5.52%
KUEHNE NAGEL INTL AG-REG	EQUITY	418,720.00	5.29%
LONZA GROUP AG-REG	EQUITY	400,400.00	5.06%
CIE FINANCIERE RICHEMON-REG	EQUITY	359,280.00	4.54%
FORD MOTOR CO	BOND	354,413.92	4.48%
SIKA AG-BR	EQUITY	352,100.00	4.45%
NESTLE SA-REG	EQUITY	347,386.00	4.39%
GEBERIT AG-REG	EQUITY	343,910.00	4.34%
SWATCH GROUP AG/THE-BR	EQUITY	338,760.00	4.28%

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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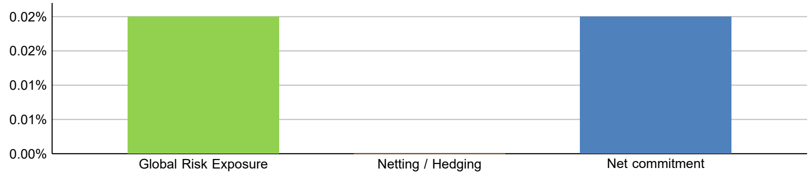
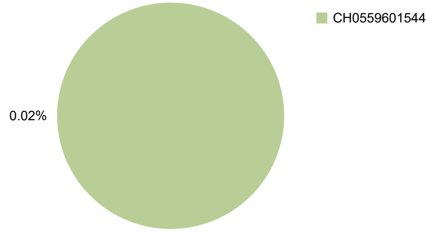
Commitment Approach

	MCHF	% NAV
Global Risk Exposure	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	1,901.97	0.02%



FUND RISK MANAGEMENT
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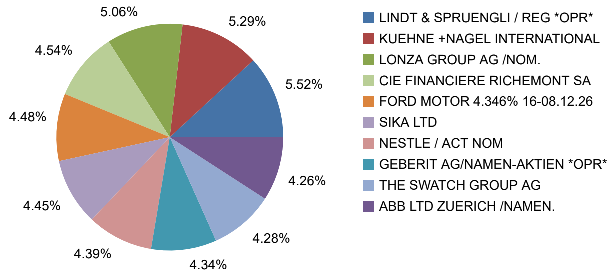
Portfolio date	30/05/2023		

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

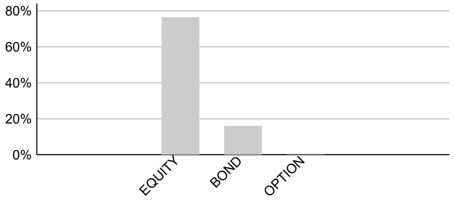
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.52%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	5.29%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.06%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.54%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.48%
SIKA LTD	Common stock	CH0418792922	4.45%
NESTLE / ACT NOM	Common stock	CH0038863350	4.39%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.34%
THE SWATCH GROUP AG	Common stock	CH0012255151	4.28%
ABB LTD ZUERICH /NAMEN.	Common stock	CH0012221716	4.26%



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

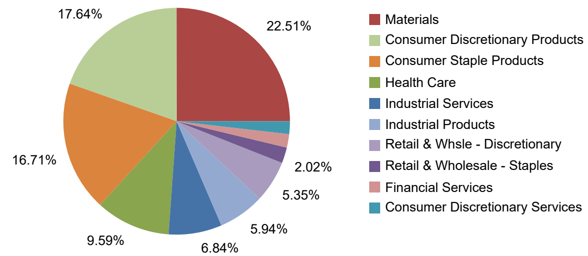
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	76.45%
BOND	16.04%
OPTION	0.19%



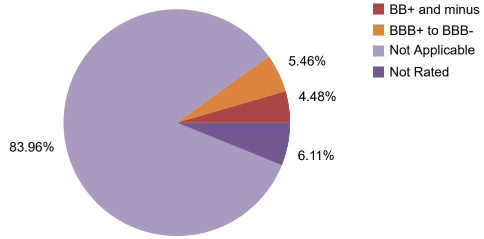
Allocation per Risk Country - Top 10	% NAV
Switzerland	76.45%
United States	13.78%
Luxembourg	2.26%

Allocation per Sector - Top 10	% NAV
Materials	22.51%
Consumer Discretionary Product	17.64%
Consumer Staple Products	16.71%
Health Care	9.59%
Industrial Services	6.84%
Industrial Products	5.94%
Retail & Whsle - Discretionar	5.35%
Retail & Wholesale - Staples	2.02%
Financial Services	1.73%
Consumer Discretionary Service	1.64%



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-	431,979.21	5.46%
BB+ and minus	354,413.92	4.48%
Not Rated	483,622.12	6.11%
Not Applicable	6,646,004.84	83.96%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	160,109.96	2.02%
IG5 to IG7	129,514.99	1.64%
IG8 to IG10	431,979.21	5.46%
HY1 to HY3	354,413.92	4.48%
HY4 to HY6	193,997.17	2.45%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,646,004.84	83.96%

**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	308,735.64	3.90%
3 to 5	354,413.92	4.48%
5 to 7	412,868.53	5.22%
7 to 10	193,997.17	2.45%
above 10	0.00	0.00%
Not Applicable	6,646,004.84	83.96%

FUND RISK MANAGEMENT
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May 2023

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
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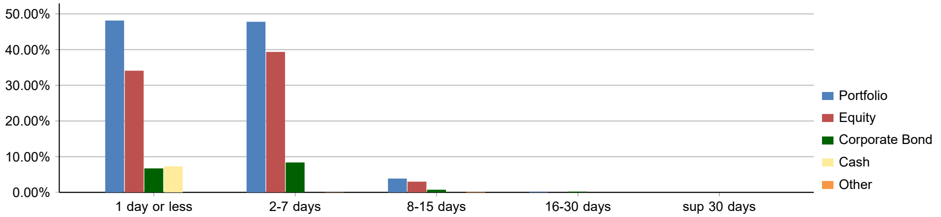
Portfolio date	30/05/2023		

Baseline Scenario

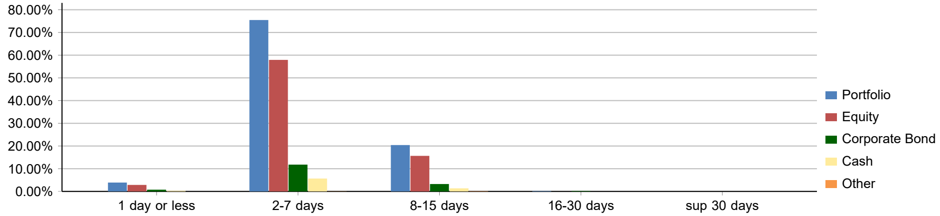
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	48.13%	47.79%	3.87%	0.20%	0.00%
Equity	34.09%	39.36%	3.00%	0.00%	0.00%
Corporate Bond	6.72%	8.38%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

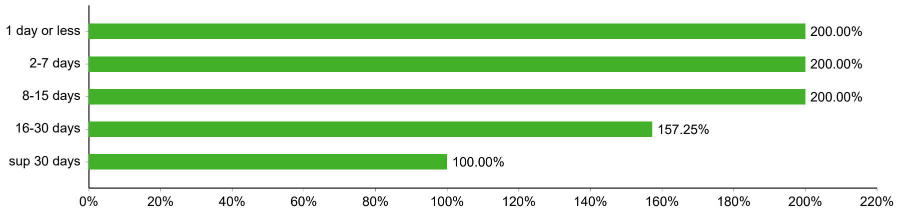


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

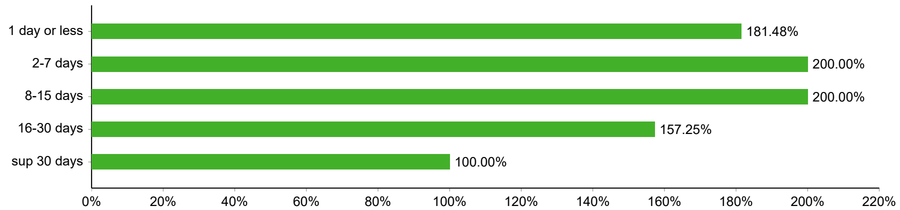
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.91%	75.47%	20.42%	0.20%	0.00%
Equity	2.87%	57.92%	15.66%	0.00%	0.00%
Corporate Bond	0.77%	11.81%	3.26%	0.20%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.27%	5.68%	1.37%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



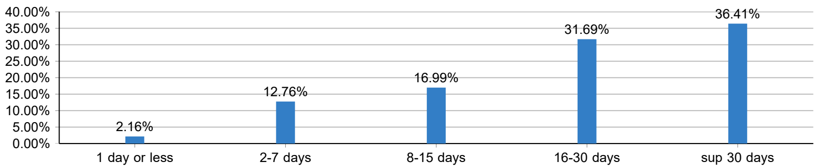
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

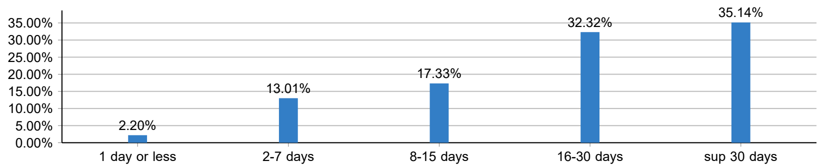


Net Redemptions

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%

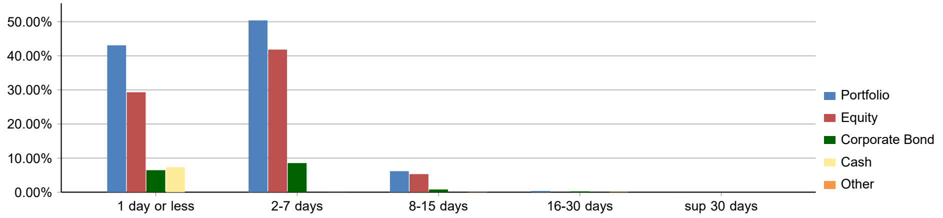
LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

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

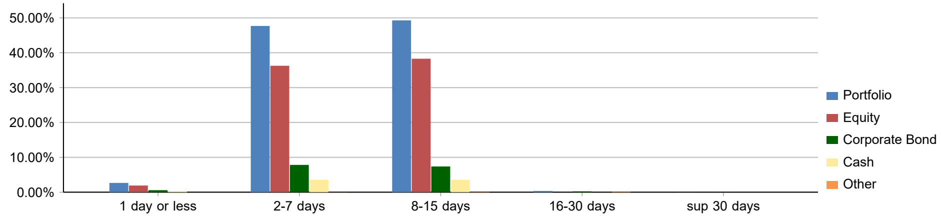
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	43.08%	50.39%	6.17%	0.36%	0.01%
Equity	29.32%	41.83%	5.30%	0.00%	0.00%
Corporate Bond	6.45%	8.54%	0.80%	0.25%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%

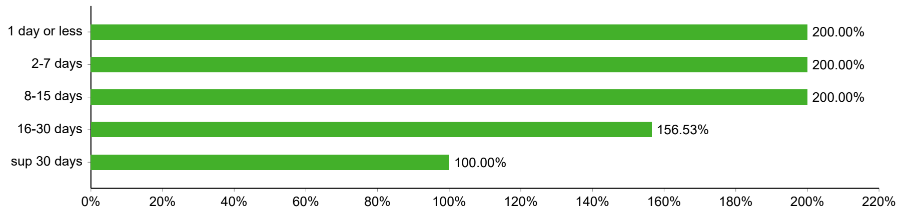


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.66%	47.68%	49.28%	0.36%	0.01%
Equity	1.91%	36.26%	38.28%	0.00%	0.00%
Corporate Bond	0.58%	7.83%	7.38%	0.25%	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	0.18%	3.58%	3.56%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%

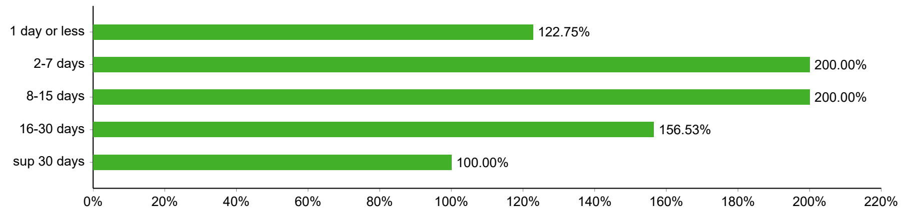


REDEMPTION COVERAGE RATIO - WATERFALL



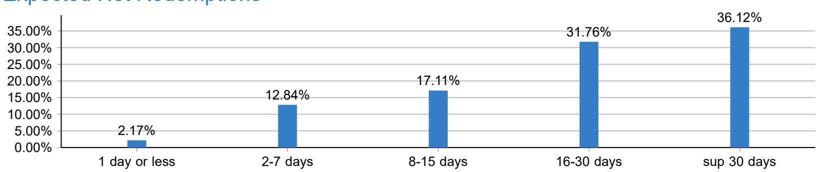
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



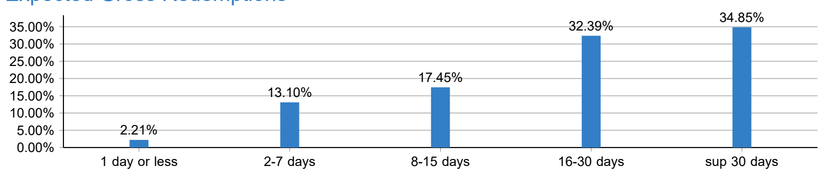
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT

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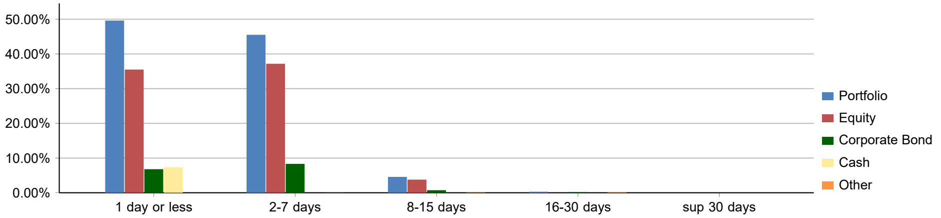
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

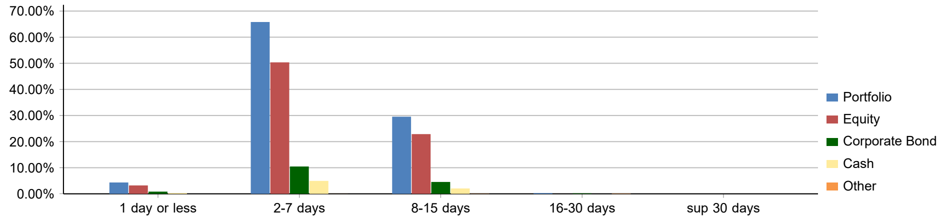
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.61%	45.51%	4.58%	0.30%	0.00%
Equity	35.50%	37.17%	3.78%	0.00%	0.00%
Corporate Bond	6.79%	8.33%	0.74%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%

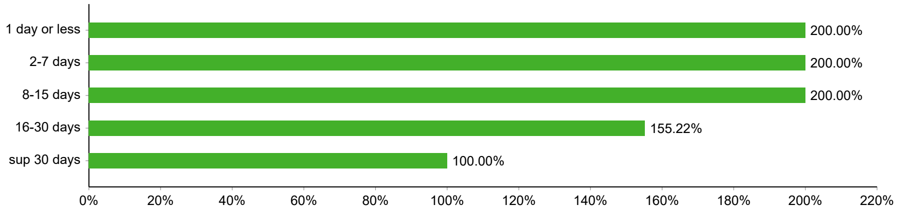


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.35%	65.81%	29.55%	0.30%	0.00%
Equity	3.22%	50.36%	22.87%	0.00%	0.00%
Corporate Bond	0.84%	10.47%	4.55%	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	0.30%	4.96%	2.06%	0.00%	0.00%
Other	0.00%	0.02%	0.07%	0.11%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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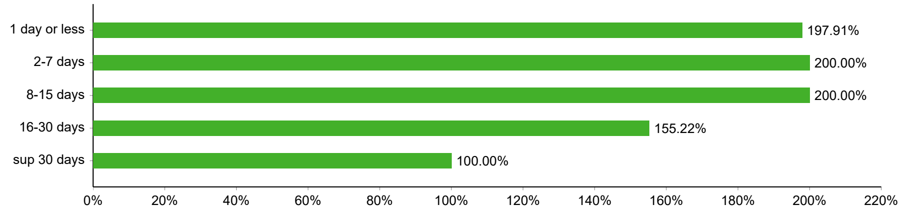
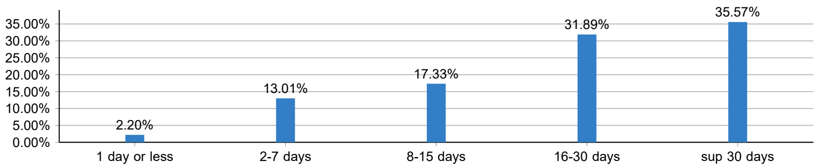
REDEMPTION COVERAGE RATIO - SLICING



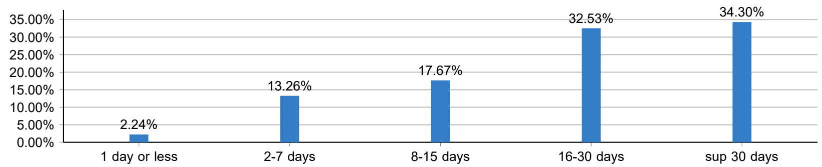
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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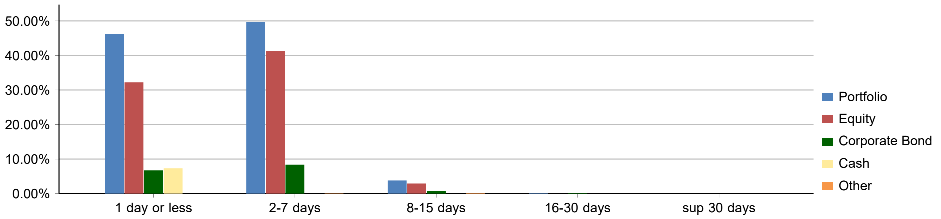
Index Decrease 30% Scenario

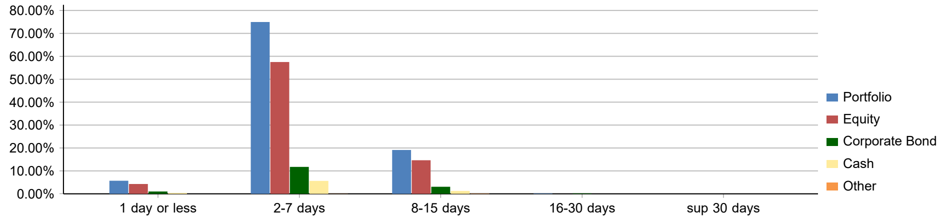
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	46.25%	49.75%	3.80%	0.20%	0.00%
Equity	32.21%	41.32%	2.92%	0.00%	0.00%
Corporate Bond	6.72%	8.38%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

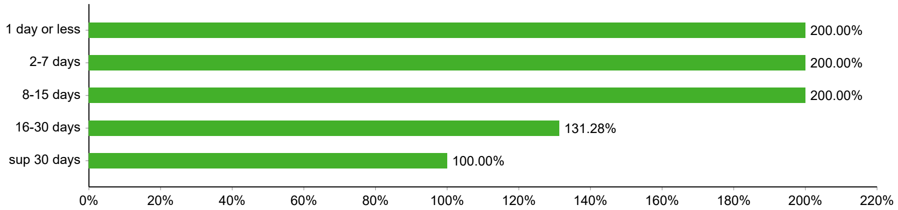


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.71%	74.96%	19.13%	0.20%	0.00%
Equity	4.29%	57.50%	14.65%	0.00%	0.00%
Corporate Bond	1.02%	11.75%	3.08%	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	0.40%	5.65%	1.27%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

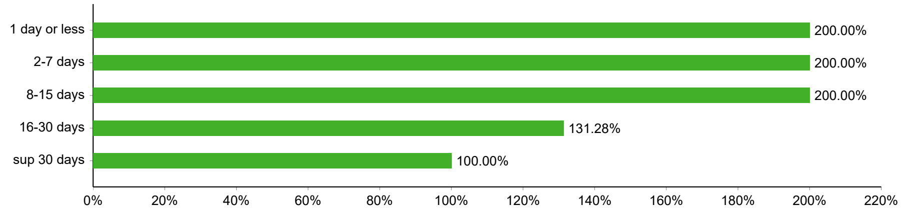


REDEMPTION COVERAGE RATIO - WATERFALL



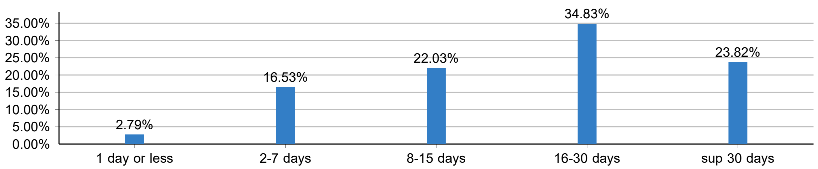
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



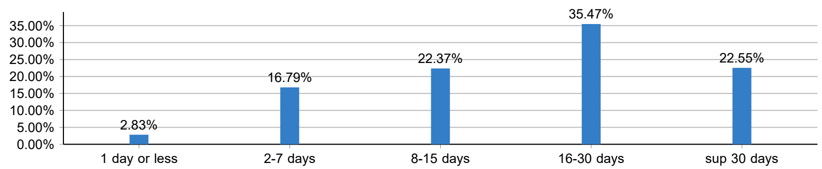
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

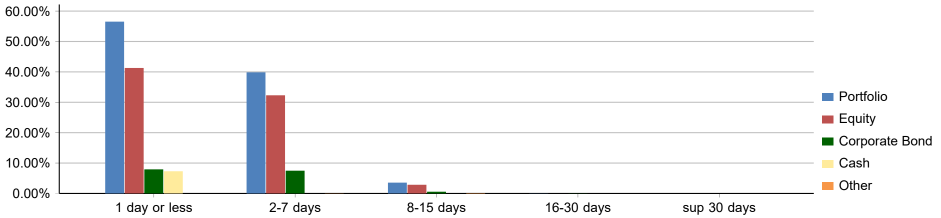
May 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

Volatility Increase 100% Scenario

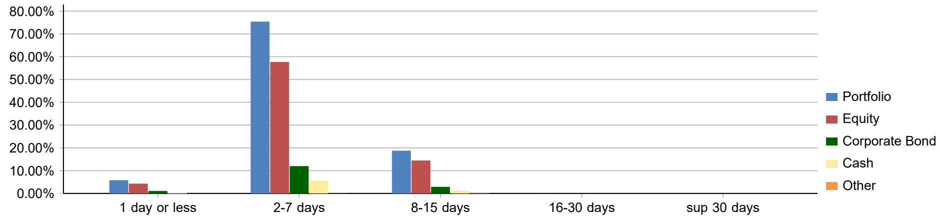
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.53%	39.85%	3.56%	0.05%	0.00%
Equity	41.29%	32.30%	2.86%	0.00%	0.00%
Corporate Bond	7.93%	7.49%	0.57%	0.05%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

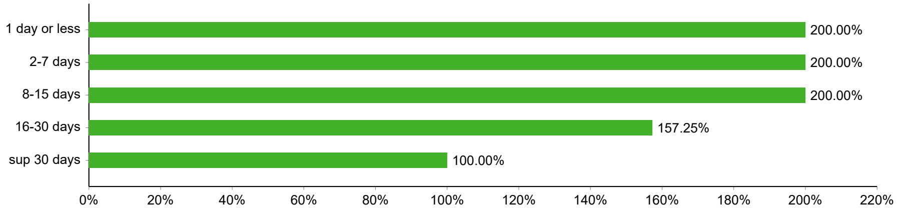


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.81%	75.38%	18.76%	0.05%	0.00%
Equity	4.31%	57.67%	14.47%	0.00%	0.00%
Corporate Bond	1.10%	11.99%	2.90%	0.05%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.40%	5.66%	1.25%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

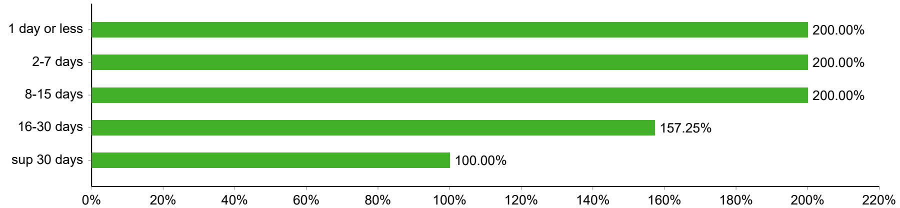


REDEMPTION COVERAGE RATIO - WATERFALL



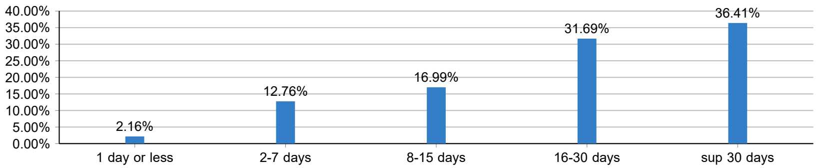
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



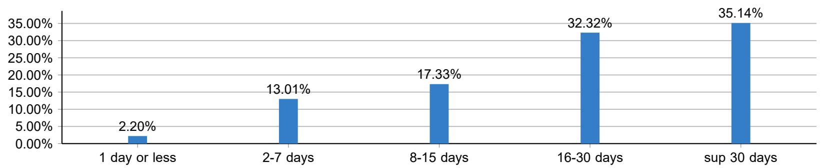
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

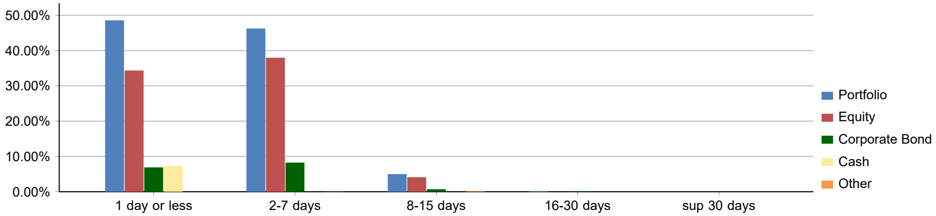


Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

Bid-Ask spread increase 150%

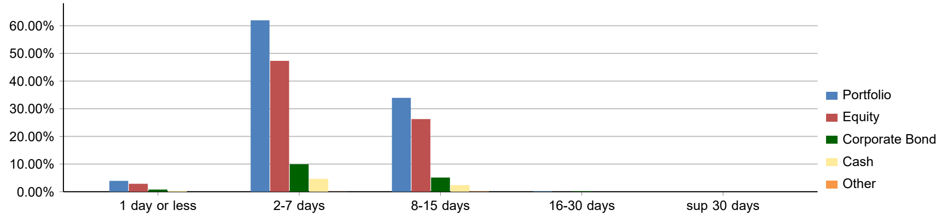
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	48.57%	46.26%	4.99%	0.18%	0.00%
Equity	34.35%	37.97%	4.12%	0.00%	0.00%
Corporate Bond	6.90%	8.25%	0.71%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.15%	0.00%	0.00%

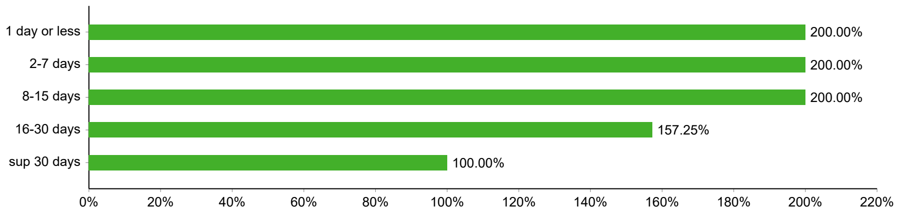


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.93%	61.96%	33.93%	0.18%	0.00%
Equity	2.87%	47.31%	26.26%	0.00%	0.00%
Corporate Bond	0.79%	9.94%	5.13%	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	0.27%	4.66%	2.39%	0.00%	0.00%
Other	0.00%	0.04%	0.15%	0.00%	0.00%

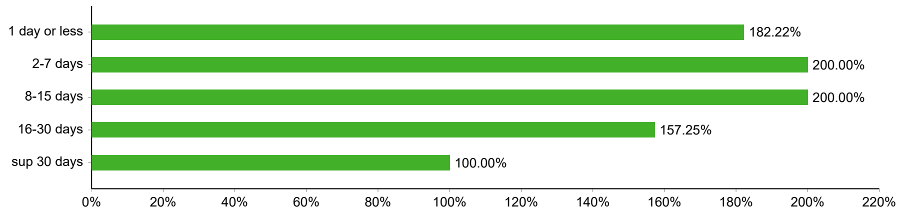


REDEMPTION COVERAGE RATIO - WATERFALL



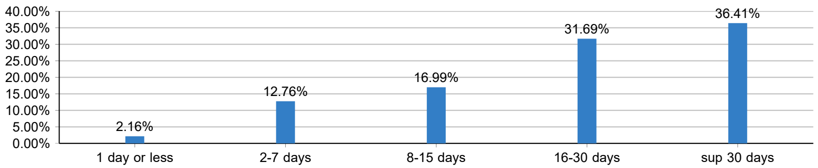
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



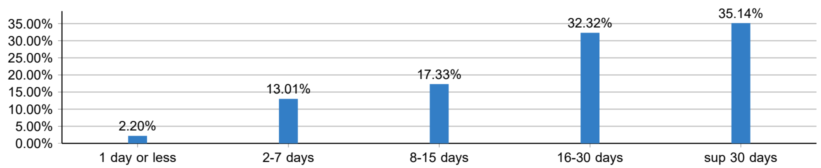
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

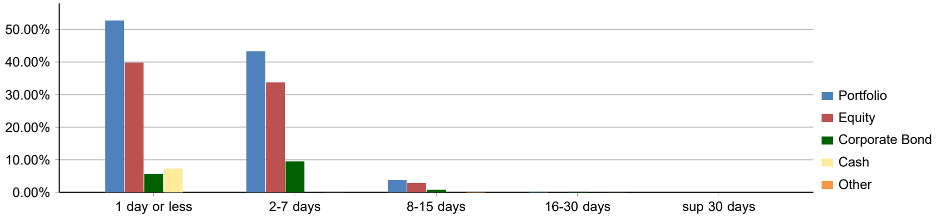


Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

Volume Decrease 60% Scenario

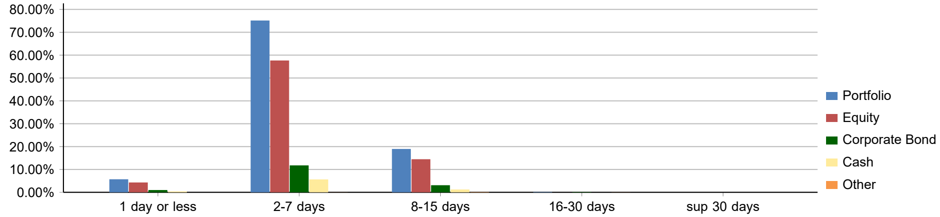
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	52.74%	43.31%	3.77%	0.17%	0.00%
Equity	39.81%	33.77%	2.86%	0.00%	0.00%
Corporate Bond	5.61%	9.51%	0.78%	0.14%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.13%	0.03%	0.00%

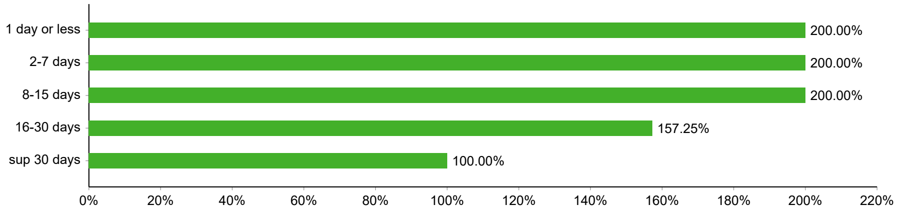


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.71%	75.14%	18.97%	0.17%	0.00%
Equity	4.31%	57.66%	14.48%	0.00%	0.00%
Corporate Bond	1.00%	11.79%	3.11%	0.14%	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	0.40%	5.66%	1.25%	0.00%	0.00%
Other	0.00%	0.03%	0.13%	0.03%	0.00%

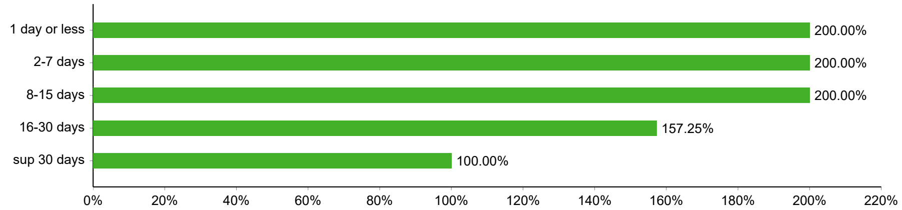


REDEMPTION COVERAGE RATIO - WATERFALL



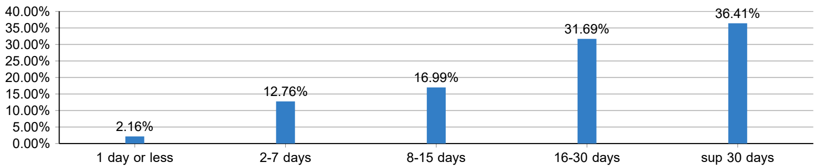
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



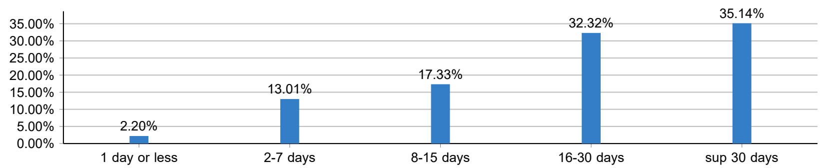
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

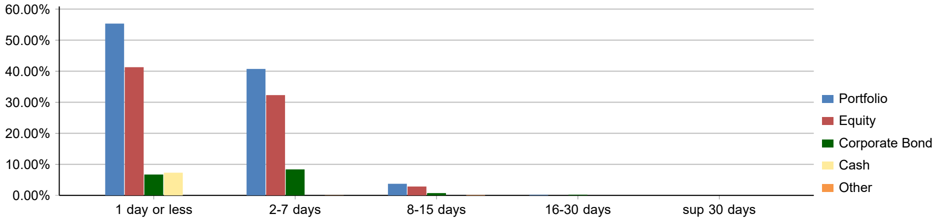


Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

Top 3 Investors Redeeming Scenario

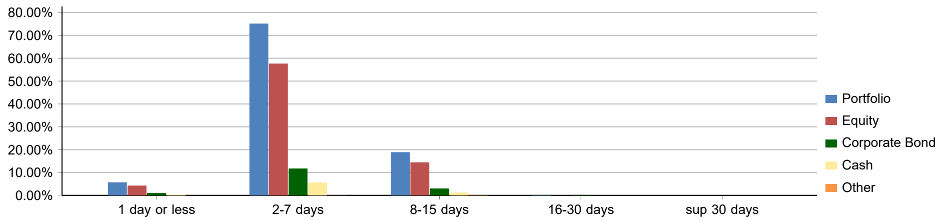
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	55.33%	40.73%	3.74%	0.20%	0.00%
Equity	41.29%	32.30%	2.86%	0.00%	0.00%
Corporate Bond	6.72%	8.38%	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	7.31%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

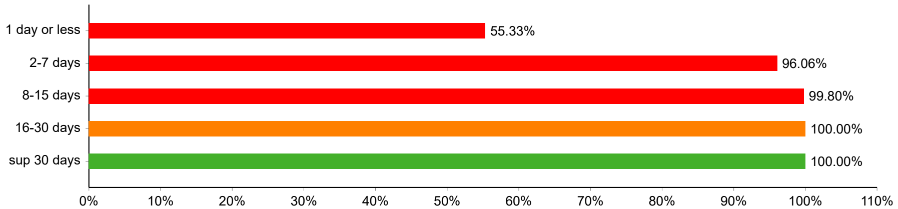


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.73%	75.16%	18.91%	0.20%	0.00%
Equity	4.31%	57.67%	14.47%	0.00%	0.00%
Corporate Bond	1.02%	11.78%	3.05%	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	0.40%	5.66%	1.25%	0.00%	0.00%
Other	0.00%	0.06%	0.13%	0.00%	0.00%

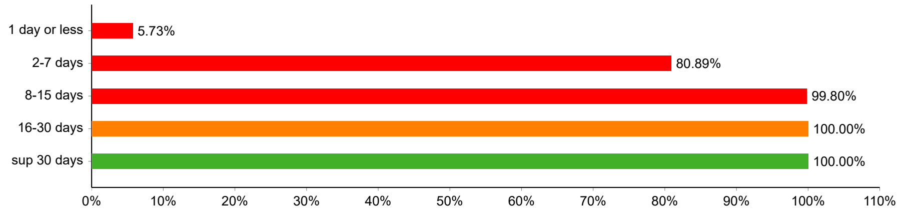


REDEMPTION COVERAGE RATIO - WATERFALL



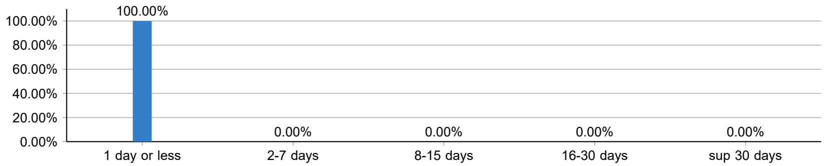
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



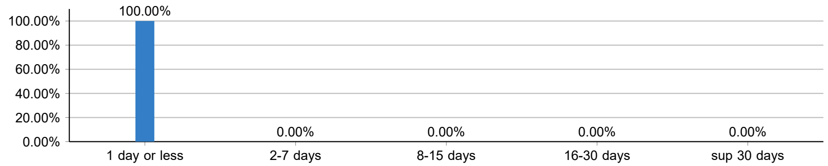
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

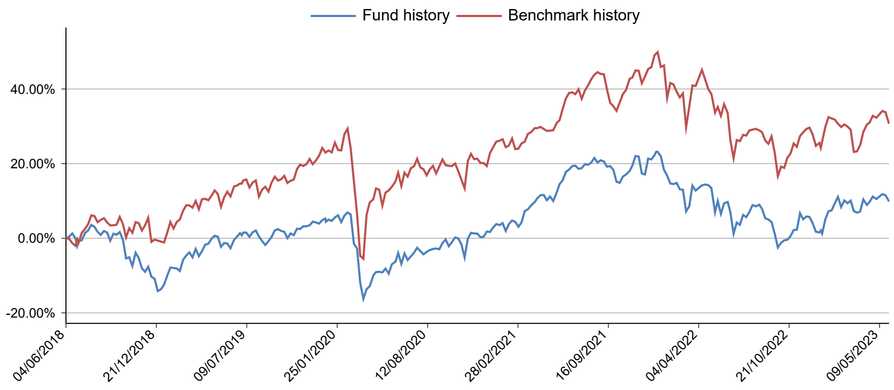


FUND RISK MANAGEMENT
Monthly Report

May 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	7,916,020.11
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/05/2023		

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	5.52%
KUEHNE +NAGEL INTERNATIONAL	5.29%
LONZA GROUP AG /NOM.	5.06%
CIE FINANCIERE RICHEMONT SA	4.54%
FORD MOTOR 4.346% 16-08.12.26	4.48%
Total	**24.89%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.19	-1.61
3 months performance	0.42	0.56
Year to date performance	7.58	5.15
1 year performance	0.46	-3.87
3 years performance (p.a.)	5.71	4.72
5 years performance (p.a.)	1.73	5.15

	Fund	Benchmark
1 year volatility	13.72	13.32
3 years volatility	12.90	12.44
1 Year performance/volatility	0.03	-0.29
3 Years performance/volatility	0.44	0.38

	Fund
1 year tracking error	13.53
3 years tracking error	14.18

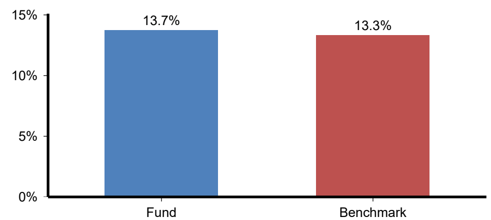
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.51
3 years beta	0.40

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