FUND RISK MANAGEMENT
Monthly Report

November 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/11/2024		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	4,967,347.05	**NAV end of period**	123.81
Sub-fund name	CHF	**TNA start of period**	5,113,702.74	**NAV start of period**	127.46
ISIN	LU0989373237	**TNA Variation**	-2.86%	**NAV Variation**	-2.86%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	0.00		
FUND RISK PROFILE	Low	**Redemptions**	0.00		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occured from 01/11/2024 to 29/11/2024.
No massive redemption occured from 01/11/2024 to 29/11/2024.

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

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
UCITS 43 (2) (a)	Rule 5/40	Nav decrease & Market fluctuations	05/08/2024	12/08/2024	PASSIVE		

Investment Compliance specific
No issue to report

Total Expense Ratio - Internal limit 3%
As of 30/09/2024: Without transaction and performance fees:
B: 2.18%

Portfolio Turnover
As of 30/09/2024: -5.61%

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	7.97%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	20.34%	
Borrowing limit < 10% NAV	NA	

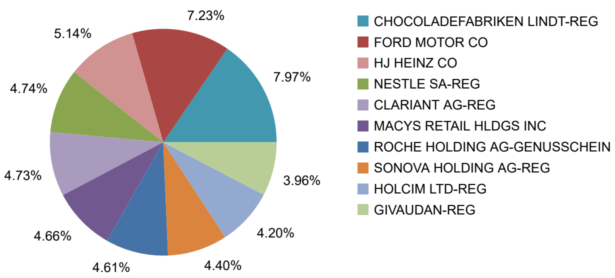
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	11.44%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	11.45%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
CHOCOLADEFABRIKEN LINDT-REG	0.40	7.97%
FORD MOTOR CO	0.36	7.23%
HJ HEINZ CO	0.26	5.14%
NESTLE SA-REG	0.24	4.74%
CLARIANT AG-REG	0.23	4.73%
MACYS RETAIL HLDGS INC	0.23	4.66%
ROCHE HOLDING AG-GENUSSCHEIN	0.23	4.61%
SONOVA HOLDING AG-REG	0.22	4.40%
HOLCIM LTD-REG	0.21	4.20%
GIVAUDAN-REG	0.20	3.96%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS BANK PARIS	CASH	568,502.22	11.45%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	396,000.00	7.97%
FORD MOTOR CO	BOND	359,009.86	7.23%
HJ HEINZ CO	BOND	255,212.16	5.14%
NESTLE SA-REG	EQUITY	235,600.00	4.74%
CLARIANT AG-REG	EQUITY	234,780.00	4.73%
MACYS RETAIL HLDGS INC	BOND	231,725.52	4.66%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	228,870.00	4.61%
SONOVA HOLDING AG-REG	EQUITY	218,470.00	4.40%
HOLCIM LTD-REG	EQUITY	208,840.00	4.20%

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	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.00**	**0.00%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

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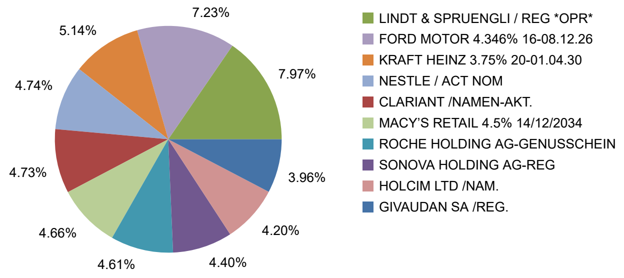
Top 10 fund holdings (w/o cash & FDI)

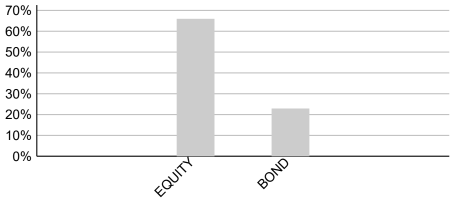
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	7.97%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	7.23%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.14%
NESTLE / ACT NOM	Common stock	CH0038863350	4.74%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.73%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.66%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.61%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.40%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.20%
GIVAUDAN SA /REG.	Common stock	CH0010645932	3.96%



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

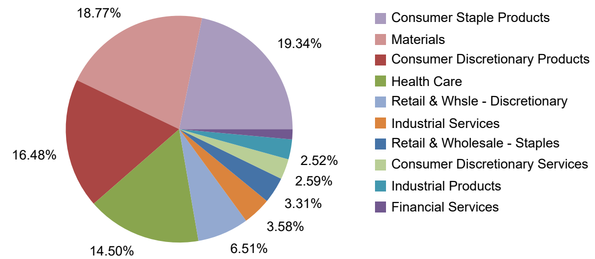
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	65.98%
BOND	22.92%



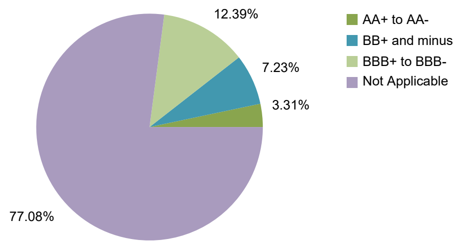
Allocation per Risk Country - Top 10	% NAV
Switzerland	65.98%
United States	22.92%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	19.34%
Materials	18.77%
Consumer Discretionary Product	16.48%
Health Care	14.50%
Retail & Whsle - Discretionar	6.51%
Industrial Services	3.58%
Retail & Wholesale - Staples	3.31%
Consumer Discretionary Service	2.59%
Industrial Products	2.52%
Financial Services	1.29%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	164,199.05	3.31%
A+ to A-	0.00	0.00%
BBB+ to BBB-	615,464.17	12.39%
BB+ and minus	359,009.86	7.23%
Not Rated	0.00	0.00%
Not Applicable	3,828,673.97	77.08%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	0.00	0.00%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	1,138,673.08	22.92%
Not Applicable	3,828,673.97	77.08%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	128,526.49	2.59%
1 to 3	359,009.86	7.23%
3 to 5	419,411.21	8.44%
5 to 7	0.00	0.00%
7 to 10	231,725.52	4.66%
above 10	0.00	0.00%
Not Applicable	3,828,673.97	77.08%

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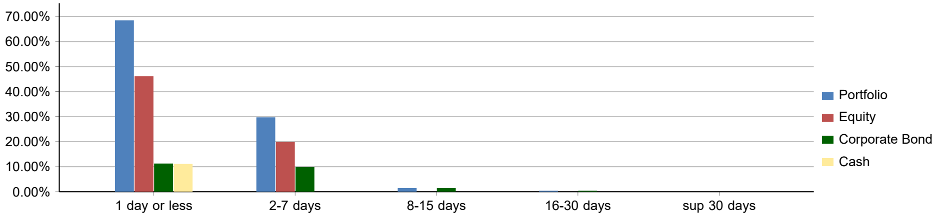
Baseline Scenario

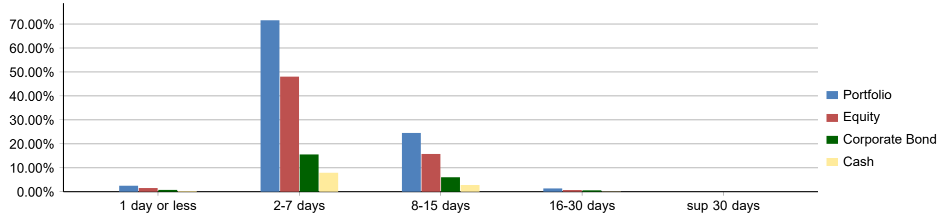
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	68.46%	29.70%	1.46%	0.38%	0.00%
Equity	46.11%	19.87%	0.00%	0.00%	0.00%
Corporate Bond	11.26%	9.83%	1.45%	0.38%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

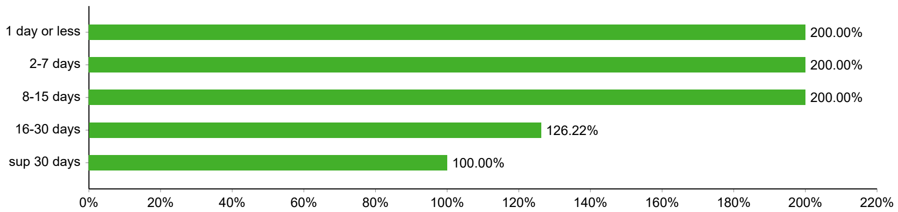


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

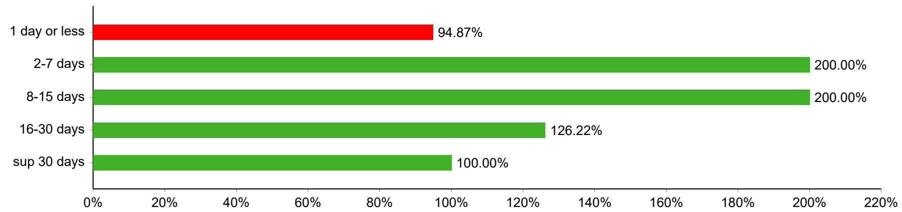
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.51%	71.58%	24.53%	1.38%	0.00%
Equity	1.51%	48.06%	15.72%	0.68%	0.00%
Corporate Bond	0.74%	15.57%	6.03%	0.58%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.26%	7.94%	2.78%	0.12%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



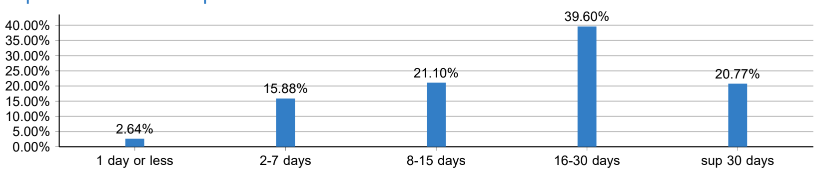
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

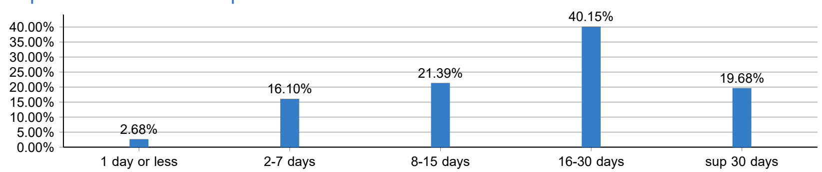


Net Redemptions

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	0.29%	0.00%
Prob of exceeding 10 percent	0.24%	0.00%
Prob of exceeding 20 percent	0.05%	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	0.29%	0.00%
Prob of exceeding 10 percent	0.24%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
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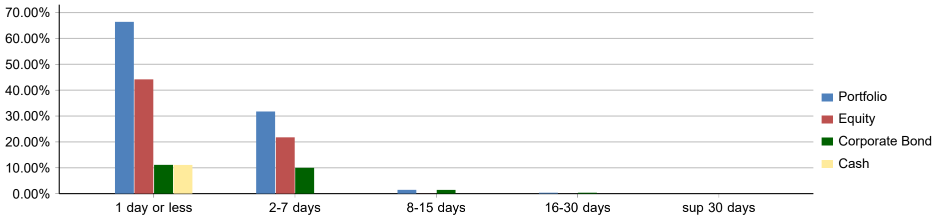
Portfolio date	25/11/2024		

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

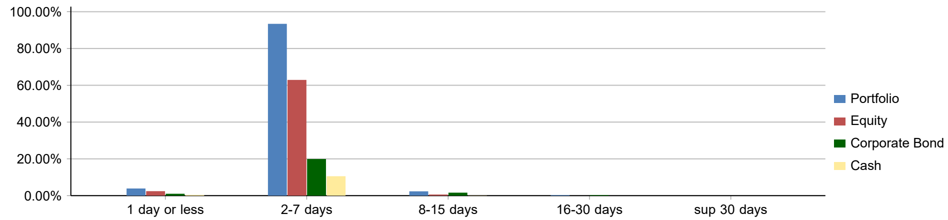
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	66.41%	31.76%	1.47%	0.36%	0.00%
Equity	44.18%	21.77%	0.03%	0.00%	0.00%
Corporate Bond	11.13%	9.99%	1.45%	0.36%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

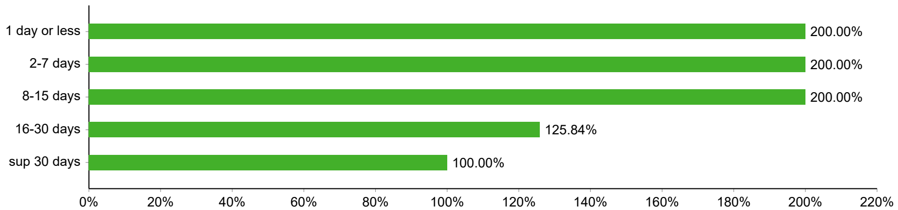


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

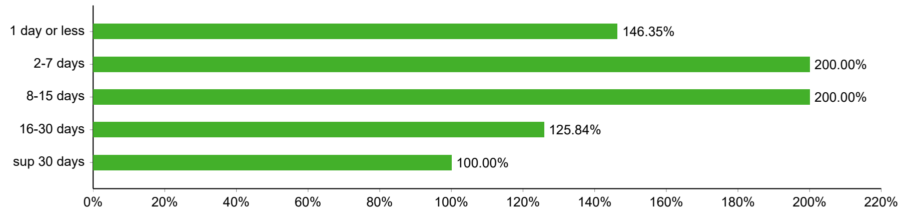
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.89%	93.41%	2.35%	0.36%	0.00%
Equity	2.44%	62.92%	0.61%	0.00%	0.00%
Corporate Bond	1.02%	19.92%	1.62%	0.36%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.42%	10.57%	0.11%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



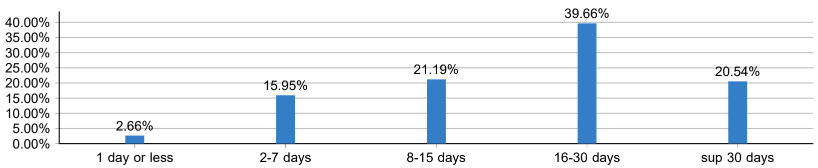
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

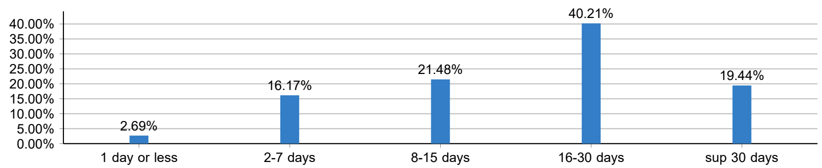
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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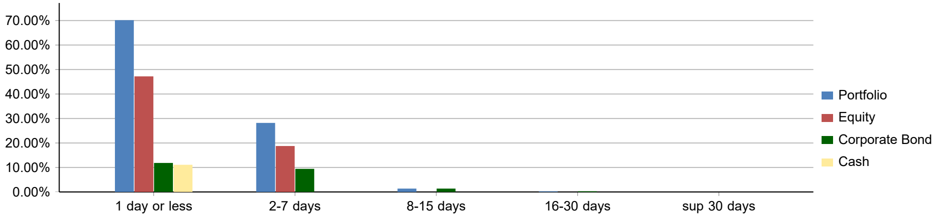
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

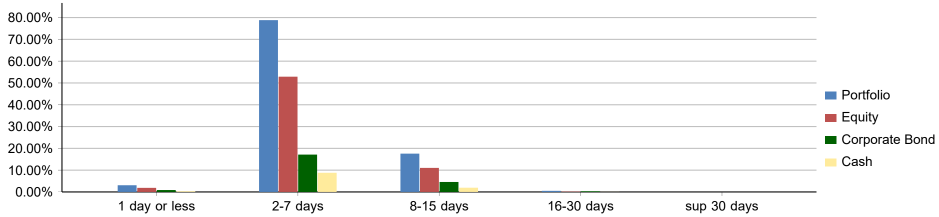
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.16%	28.20%	1.37%	0.27%	0.00%
Equity	47.21%	18.76%	0.00%	0.00%	0.00%
Corporate Bond	11.85%	9.44%	1.37%	0.27%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

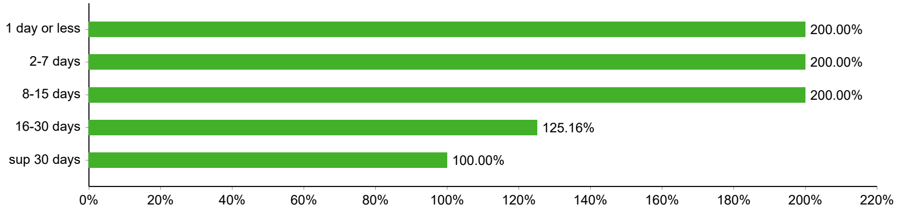


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

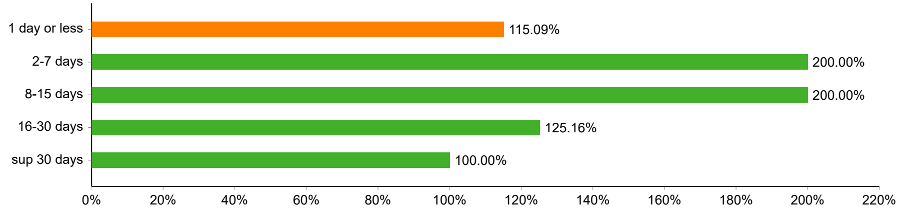
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.08%	78.82%	17.58%	0.51%	0.00%
Equity	1.88%	52.88%	11.04%	0.17%	0.00%
Corporate Bond	0.88%	17.14%	4.58%	0.32%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.32%	8.80%	1.95%	0.03%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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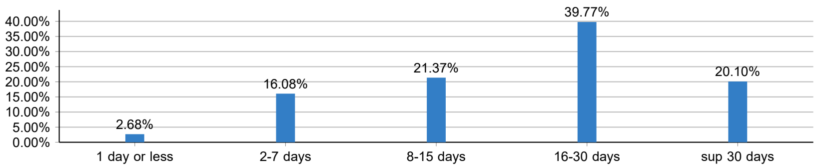
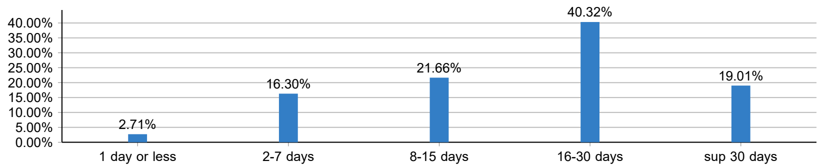
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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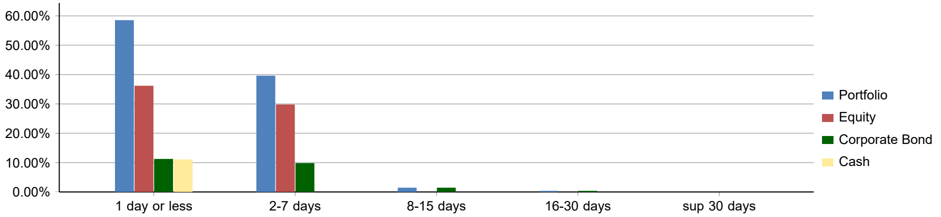
Portfolio date	25/11/2024		

Index Decrease 30% Scenario

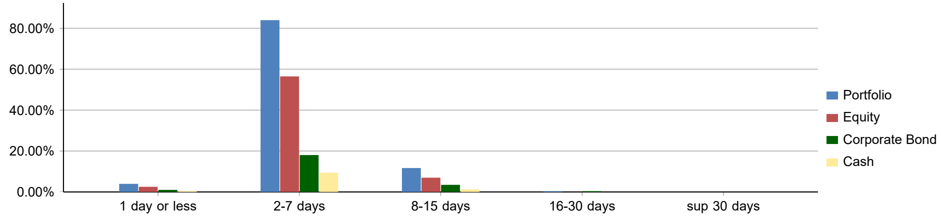
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	58.54%	39.62%	1.45%	0.38%	0.00%
Equity	36.19%	29.79%	0.00%	0.00%	0.00%
Corporate Bond	11.26%	9.83%	1.45%	0.38%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

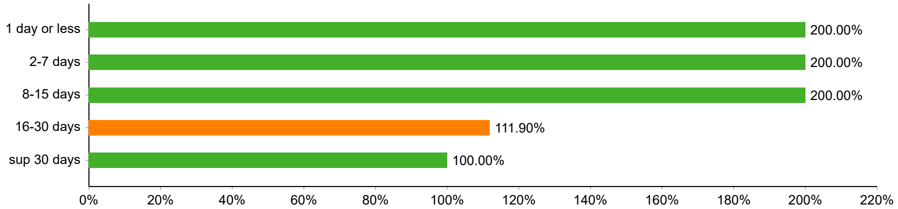


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.96%	83.98%	11.69%	0.38%	0.00%
Equity	2.52%	56.49%	6.97%	0.00%	0.00%
Corporate Bond	1.02%	18.04%	3.48%	0.38%	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	0.42%	9.44%	1.23%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

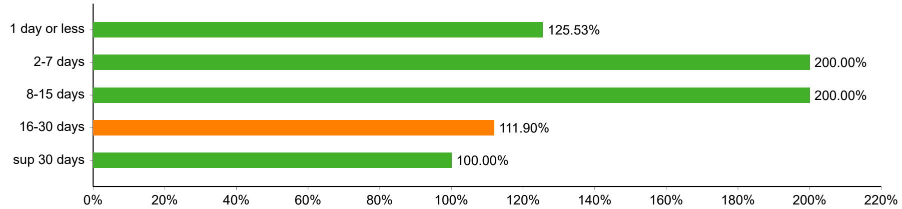


REDEMPTION COVERAGE RATIO - WATERFALL



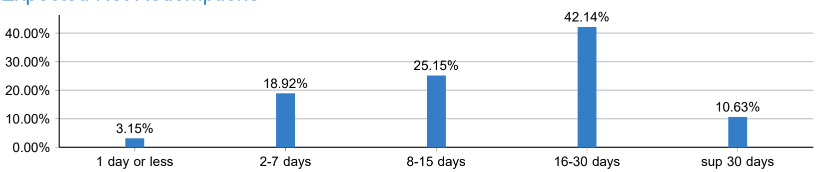
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



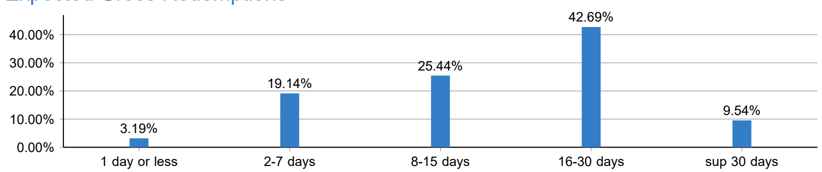
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



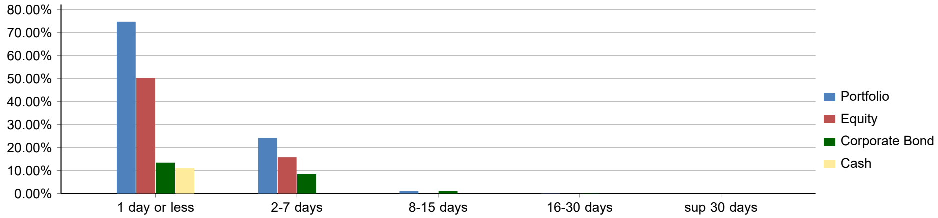
November 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/11/2024		

Volatility Increase 100% Scenario

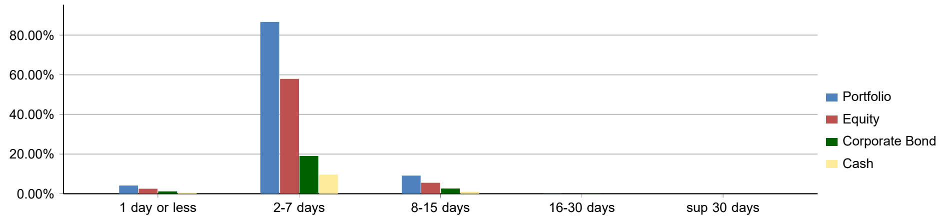
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	74.76%	24.15%	1.03%	0.06%	0.00%
Equity	50.23%	15.75%	0.00%	0.00%	0.00%
Corporate Bond	13.43%	8.40%	1.03%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

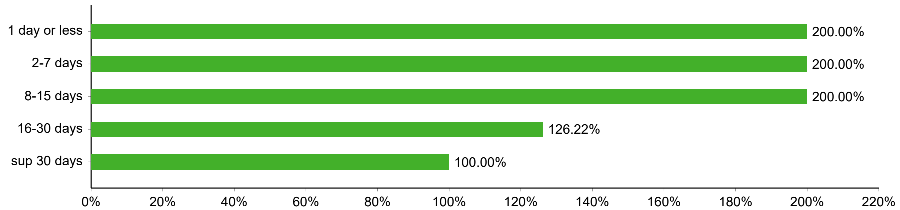


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

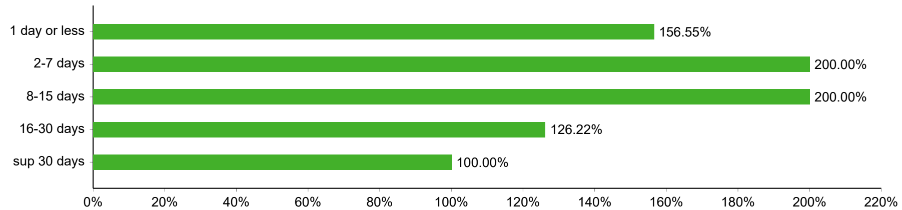
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.14%	86.65%	9.14%	0.06%	0.00%
Equity	2.52%	57.93%	5.53%	0.00%	0.00%
Corporate Bond	1.19%	19.03%	2.64%	0.06%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.43%	9.69%	0.98%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



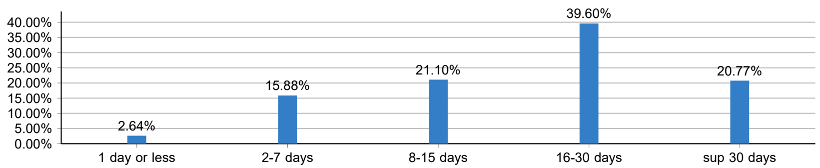
REDEMPTION COVERAGE RATIO - SLICING



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

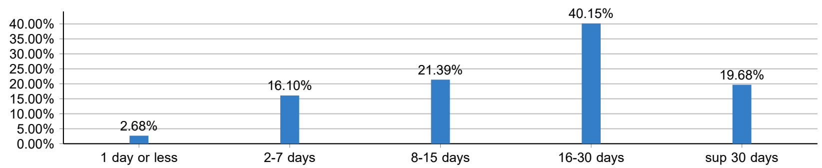
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

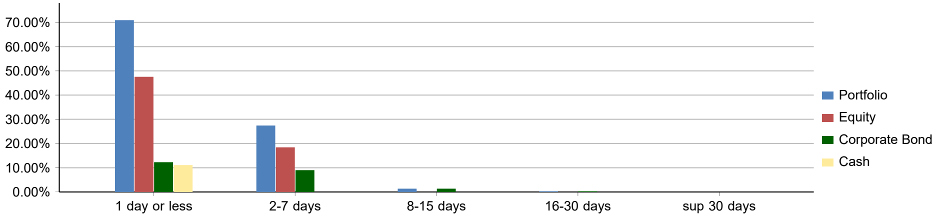
November 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/11/2024		

Bid-Ask spread increase 150%

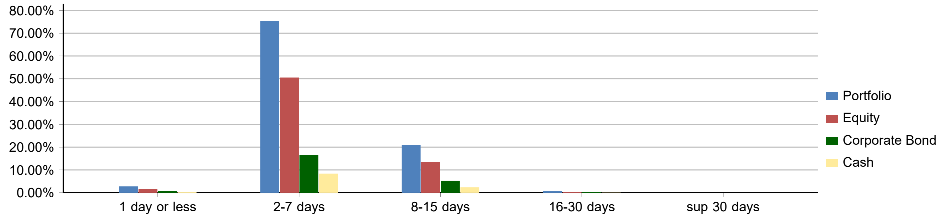
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.93%	27.43%	1.36%	0.28%	0.00%
Equity	47.54%	18.43%	0.00%	0.00%	0.00%
Corporate Bond	12.29%	9.00%	1.36%	0.28%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

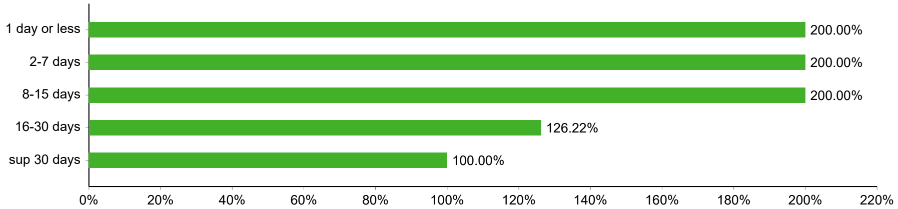


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.79%	75.38%	21.03%	0.81%	0.00%
Equity	1.68%	50.54%	13.40%	0.36%	0.00%
Corporate Bond	0.82%	16.46%	5.26%	0.38%	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	0.28%	8.38%	2.37%	0.06%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

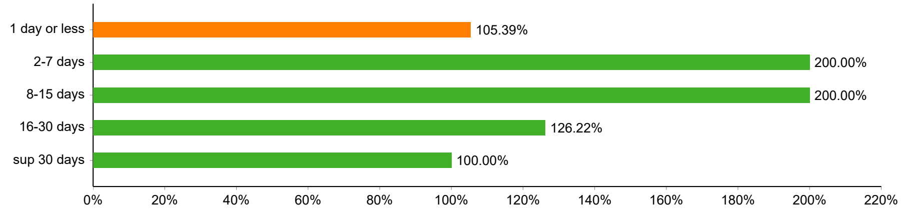


REDEMPTION COVERAGE RATIO - WATERFALL



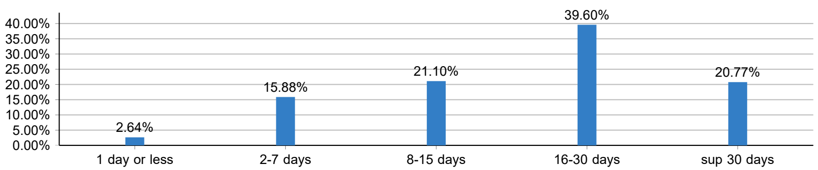
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



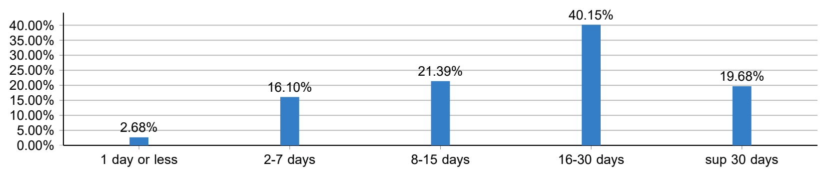
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

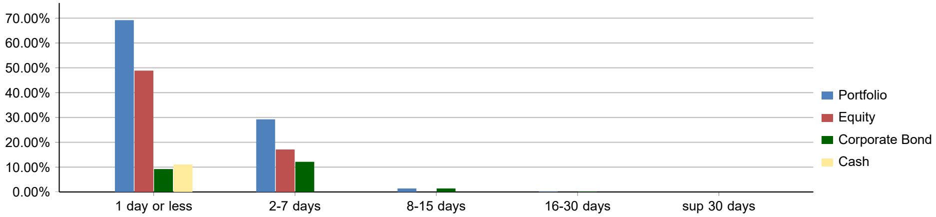


Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/11/2024		

Volume Decrease 60% Scenario

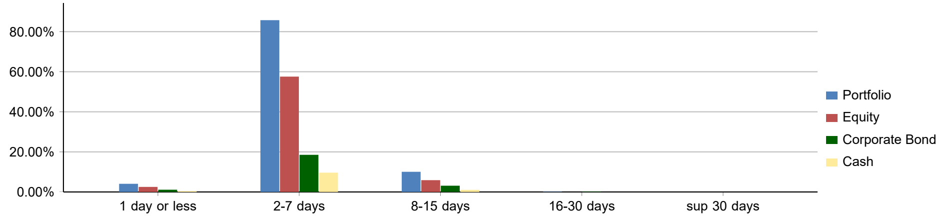
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.19%	29.25%	1.41%	0.15%	0.00%
Equity	48.87%	17.11%	0.00%	0.00%	0.00%
Corporate Bond	9.22%	12.14%	1.41%	0.15%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

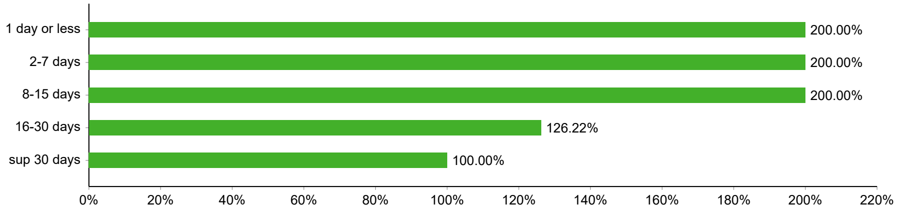


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

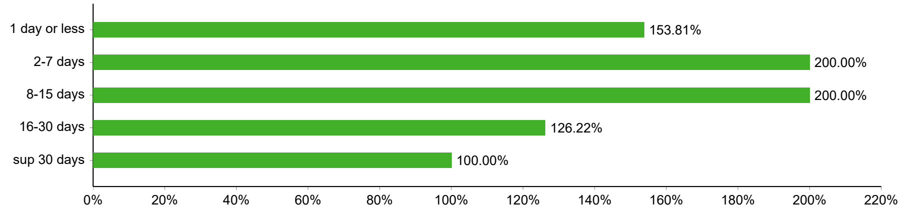
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.07%	85.73%	10.06%	0.15%	0.00%
Equity	2.52%	57.56%	5.89%	0.00%	0.00%
Corporate Bond	1.12%	18.53%	3.12%	0.15%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.42%	9.63%	1.04%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



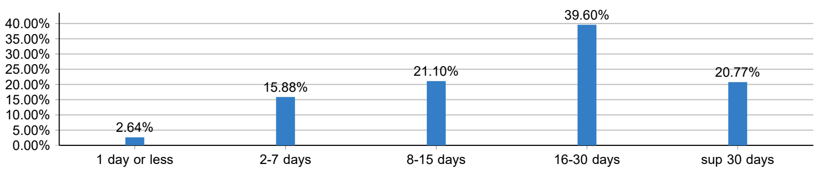
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

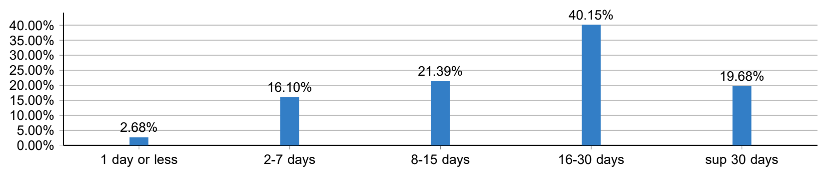
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

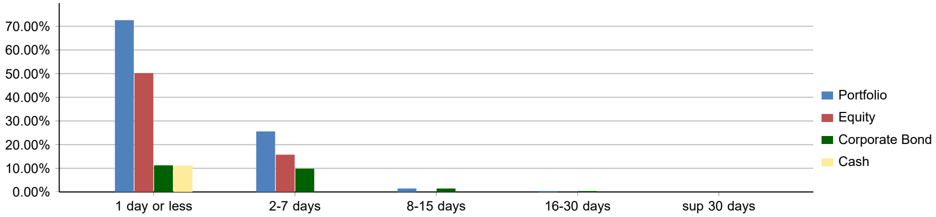


Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/11/2024		

Top 3 Investors Redeeming Scenario

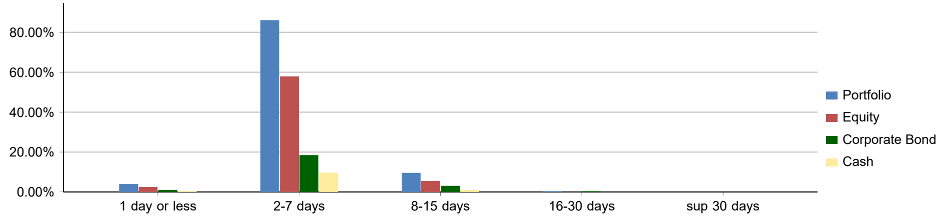
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.59%	25.58%	1.45%	0.38%	0.00%
Equity	50.23%	15.75%	0.00%	0.00%	0.00%
Corporate Bond	11.26%	9.83%	1.45%	0.38%	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	11.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

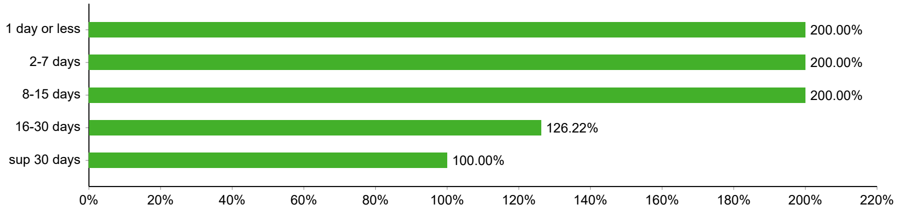


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

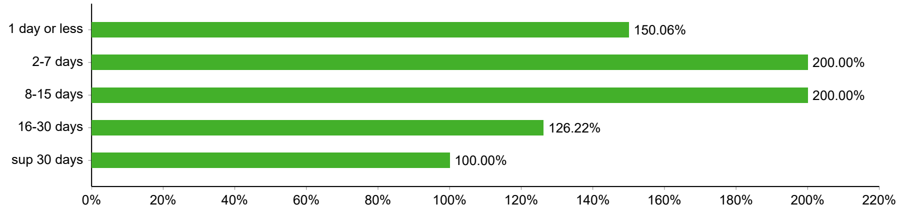
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.97%	86.08%	9.57%	0.38%	0.00%
Equity	2.52%	57.93%	5.53%	0.00%	0.00%
Corporate Bond	1.02%	18.46%	3.06%	0.38%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.43%	9.69%	0.98%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



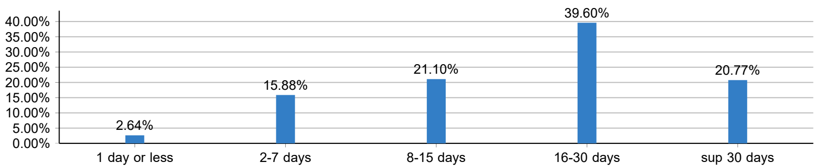
REDEMPTION COVERAGE RATIO - SLICING



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

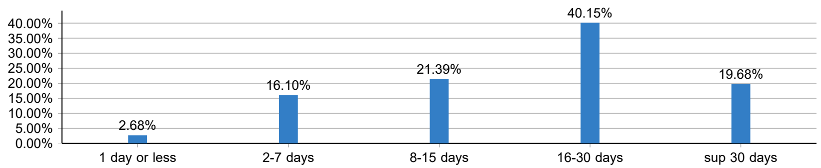
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

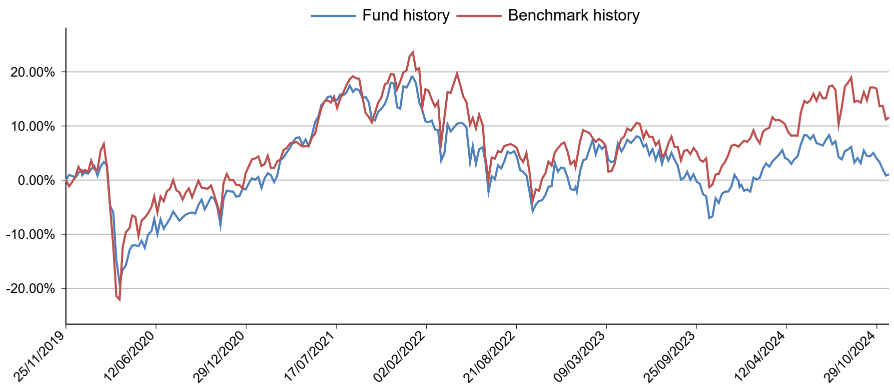


FUND RISK MANAGEMENT
Monthly Report

November 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,967,347.05
Sub-fund	CHF	**Currency**	CHF
Portfolio date	25/11/2024		

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	7.97%
FORD MOTOR 4.346% 16-08.12.26	7.23%
KRAFT HEINZ 3.75% 20-01.04.30	5.14%
NESTLE / ACT NOM	4.74%
CLARIANT /NAMEN-AKT.	4.73%
Total	**29.81%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-2.86	-4.57
3 months performance	-4.34	-5.47
Year to date performance	2.38	4.86
1 year performance	3.27	7.92
3 years performance (p.a.)	-3.78	-1.50
5 years performance (p.a.)	0.21	2.21

	Fund	Benchmark
1 year volatility	8.32	10.17
3 years volatility	12.73	11.75
1 Year performance/volatility	0.39	0.78
3 Years performance/volatility	-0.30	-0.13

	Fund
1 year tracking error	9.71
3 years tracking error	12.57

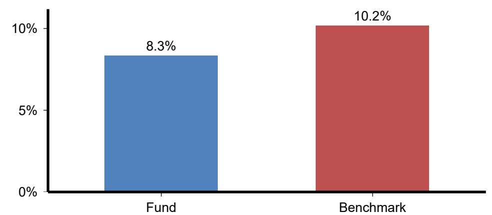
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.37
3 years beta	0.51

Market stress tests as of 30/09/2024

Stressed scenario	% NAV
COVID_19	-13.02
CreditCrisis 50%	-0.76
IndexDecrease30	-20.79
LehmanCrisis	-24.97
NineEleven	-8.16
scenarioEquityCrash	-13.86

1 year chart of volatility



Maximum losses over the last 5 years