FUND RISK MANAGEMENT
Monthly Report

September 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	5,182,885.04
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/09/2024		

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	5,182,885.04	**NAV end of period**	129.18
TNA start of period	5,052,964.38	**NAV start of period**	129.43
TNA Variation	2.57%	**NAV Variation**	-0.19%
Subscriptions	140,000.00		
Redemptions	0.03		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occured from 01/09/2024 to 30/09/2024.
No massive redemption occured from 01/09/2024 to 30/09/2024.

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
Warnings:
-Please be advised that issuer exposure to CHOCOLADEFABRIKEN LINDT-REG is close to the limit of 10% (8.3%).

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

Portfolio Turnover
Missing PTR figures as of Q3 2024 from CACEIS. Pending feedback from Fund Admin.

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	8.30%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	25.28%	
Borrowing limit < 10% NAV	NA	

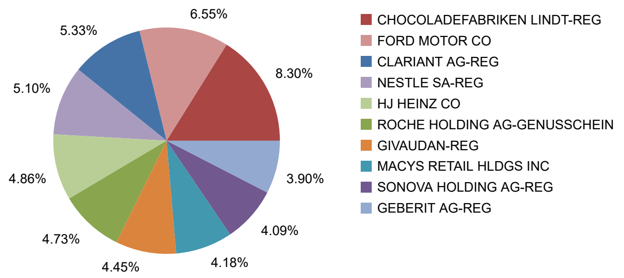
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	10.84%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	10.84%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.43	8.30%
FORD MOTOR CO	0.34	6.55%
CLARIANT AG-REG	0.28	5.33%
NESTLE SA-REG	0.26	5.10%
HJ HEINZ CO	0.25	4.86%
ROCHE HOLDING AG-GENUSSCHEIN	0.24	4.73%
GIVAUDAN-REG	0.23	4.45%
MACYS RETAIL HLDGS INC	0.22	4.18%
SONOVA HOLDING AG-REG	0.21	4.09%
GEBERIT AG-REG	0.20	3.90%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS BANK PARIS	CASH	561,711.53	10.84%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	430,400.00	8.30%
FORD MOTOR CO	BOND	339,269.61	6.55%
CLARIANT AG-REG	EQUITY	276,275.00	5.33%
NESTLE SA-REG	EQUITY	264,120.00	5.10%
HJ HEINZ CO	BOND	251,889.62	4.86%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	244,980.00	4.73%
GIVAUDAN-REG	EQUITY	230,500.00	4.45%
MACYS RETAIL HLDGS INC	BOND	216,469.40	4.18%
SONOVA HOLDING AG-REG	EQUITY	211,960.00	4.09%

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

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Portfolio date	30/09/2024		

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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Monthly Report

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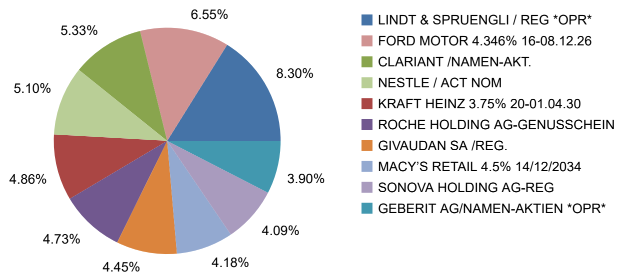
Portfolio date	30/09/2024		

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

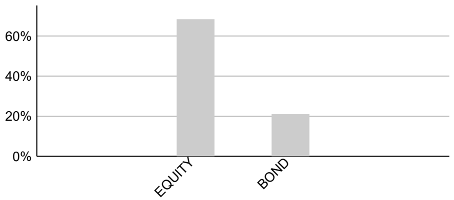
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	8.30%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	6.55%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	5.33%
NESTLE / ACT NOM	Common stock	CH0038863350	5.10%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	4.86%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.73%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.45%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.18%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.09%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	3.90%



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

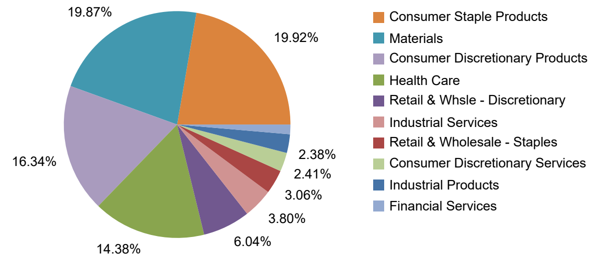
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	68.43%
BOND	21.05%



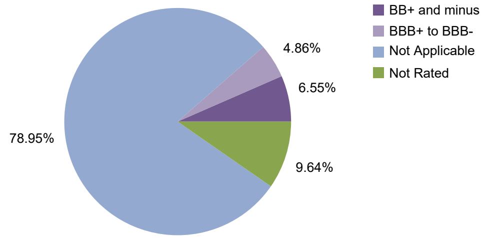
Allocation per Risk Country - Top 10	% NAV
Switzerland	68.43%
United States	21.05%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	19.92%
Materials	19.87%
Consumer Discretionary Product	16.34%
Health Care	14.38%
Retail & Whsle - Discretionar	6.04%
Industrial Services	3.80%
Retail & Wholesale - Staples	3.06%
Consumer Discretionary Service	2.41%
Industrial Products	2.38%
Financial Services	1.23%



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-	251,889.62	4.86%
BB+ and minus	339,269.61	6.55%
Not Rated	499,827.89	9.64%
Not Applicable	4,091,897.92	78.95%



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	1,090,987.12	21.05%
Not Applicable	4,091,897.92	78.95%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	124,707.33	2.41%
1 to 3	339,269.61	6.55%
3 to 5	158,651.16	3.06%
5 to 7	251,889.62	4.86%
7 to 10	216,469.40	4.18%
above 10	0.00	0.00%
Not Applicable	4,091,897.92	78.95%

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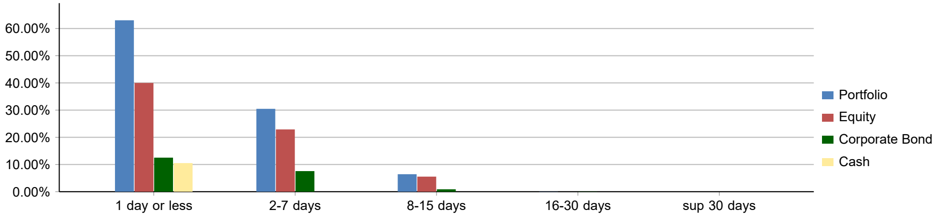
Baseline Scenario

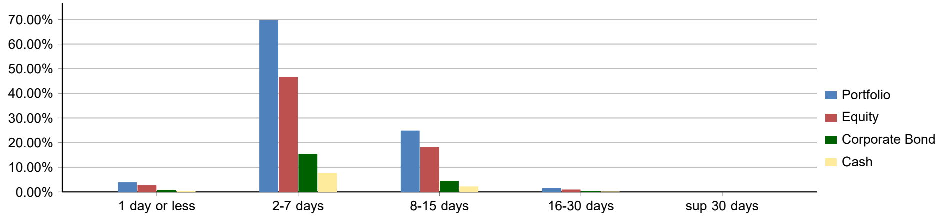
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.03%	30.47%	6.43%	0.07%	0.00%
Equity	39.99%	22.90%	5.54%	0.00%	0.00%
Corporate Bond	12.52%	7.57%	0.89%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	10.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

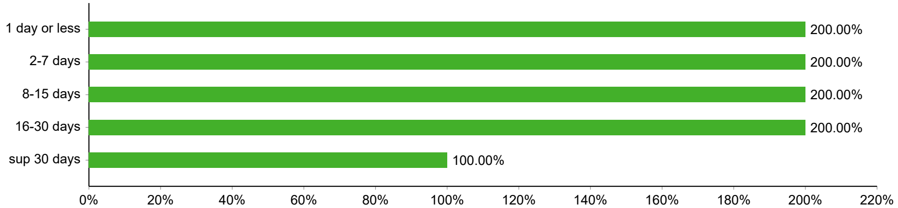


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.90%	69.73%	24.88%	1.48%	0.00%
Equity	2.69%	46.58%	18.18%	0.97%	0.00%
Corporate Bond	0.81%	15.43%	4.47%	0.34%	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%	7.71%	2.23%	0.17%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

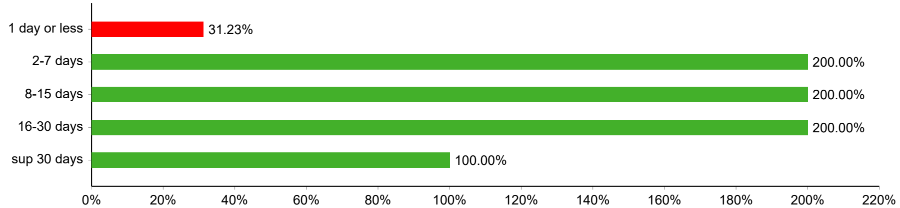


REDEMPTION COVERAGE RATIO - WATERFALL



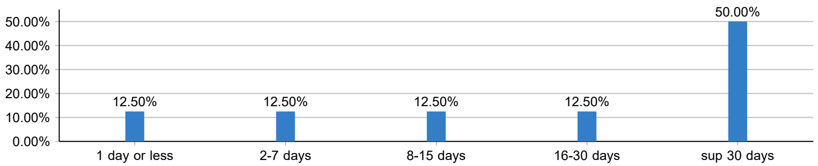
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

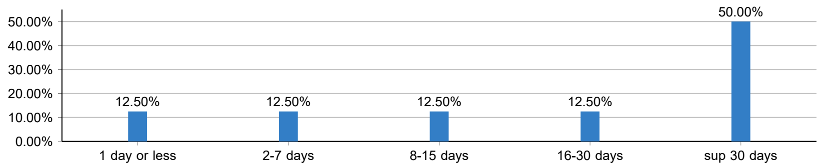


Net Redemptions

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

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

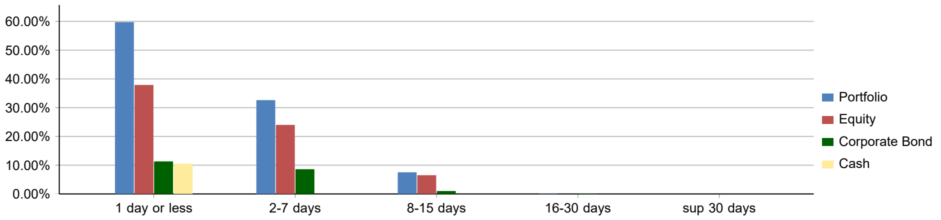
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	0.00%	0.00%
Max 7 days over 5 year(s)	0.00%	0.00%
Max 30 days over 5 year(s)	0.00%	0.00%
Prob of exceeding 5 percent	0.00%	0.00%
Prob of exceeding 10 percent	0.00%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%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

Umbrella	Cosmos Lux International	**Net Asset Value**	5,182,885.04
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/09/2024		

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

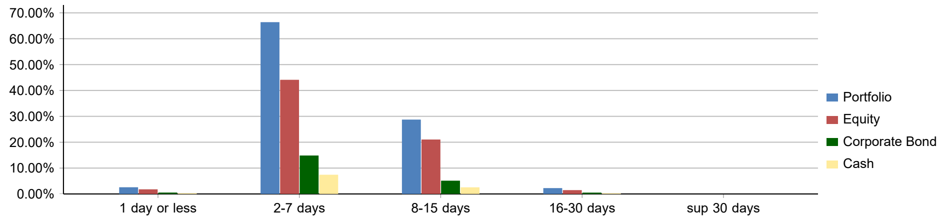
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.74%	32.62%	7.54%	0.10%	0.00%
Equity	37.90%	24.01%	6.52%	0.00%	0.00%
Corporate Bond	11.32%	8.61%	1.02%	0.10%	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	10.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

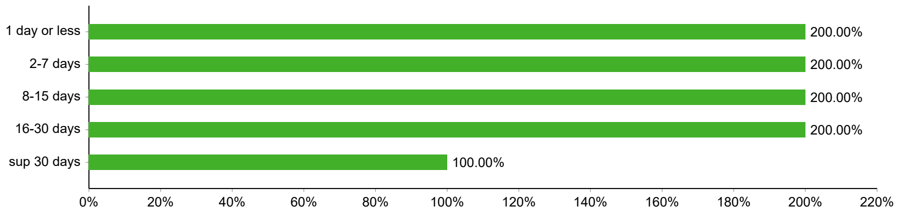


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.59%	66.40%	28.74%	2.26%	0.00%
Equity	1.79%	44.12%	21.04%	1.48%	0.00%
Corporate Bond	0.54%	14.86%	5.13%	0.52%	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%	7.43%	2.57%	0.26%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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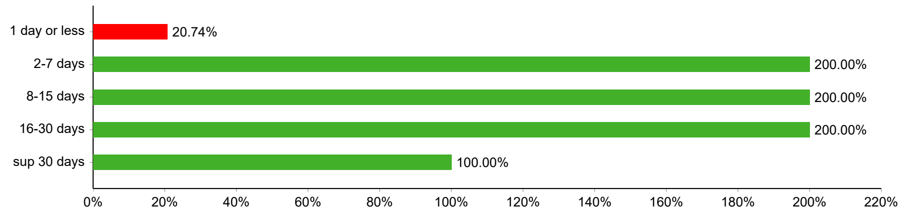
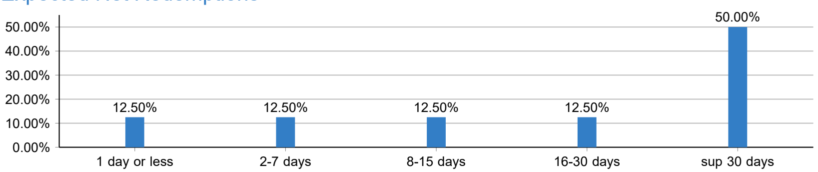
REDEMPTION COVERAGE RATIO - SLICING



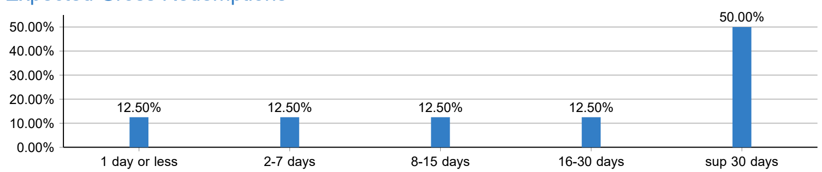
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

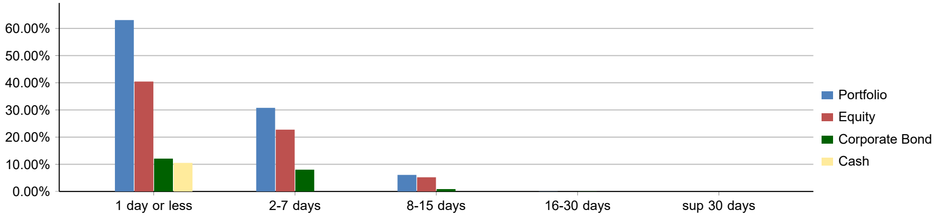


Umbrella	Cosmos Lux International	**Net Asset Value**	5,182,885.04
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/09/2024		

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

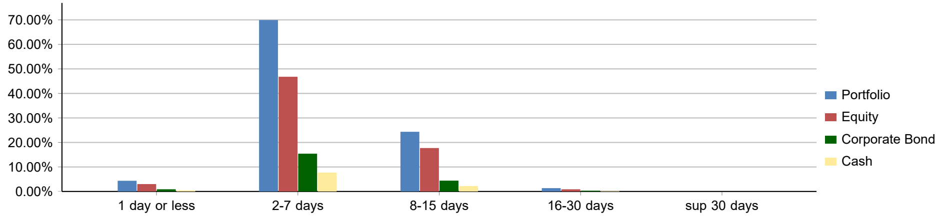
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.07%	30.77%	6.10%	0.06%	0.00%
Equity	40.45%	22.75%	5.22%	0.00%	0.00%
Corporate Bond	12.09%	8.02%	0.88%	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	10.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

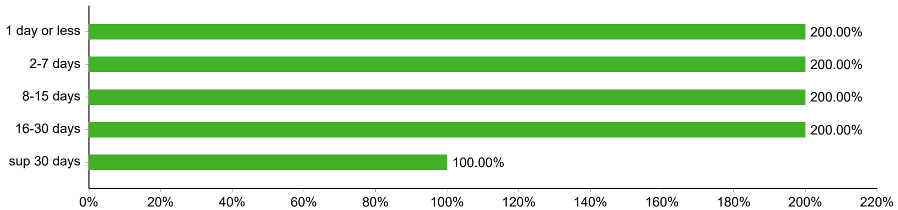


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.37%	69.92%	24.35%	1.36%	0.00%
Equity	3.02%	46.80%	17.72%	0.89%	0.00%
Corporate Bond	0.90%	15.41%	4.42%	0.31%	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	0.45%	7.71%	2.21%	0.16%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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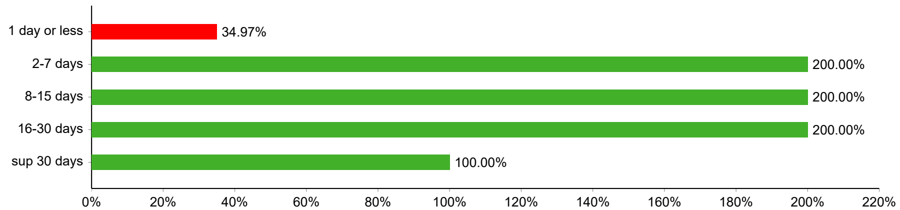
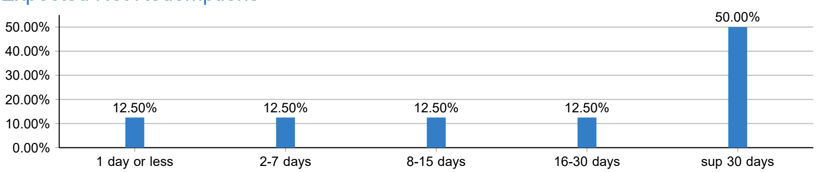
REDEMPTION COVERAGE RATIO - SLICING



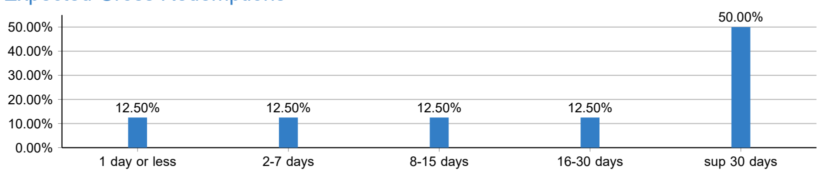
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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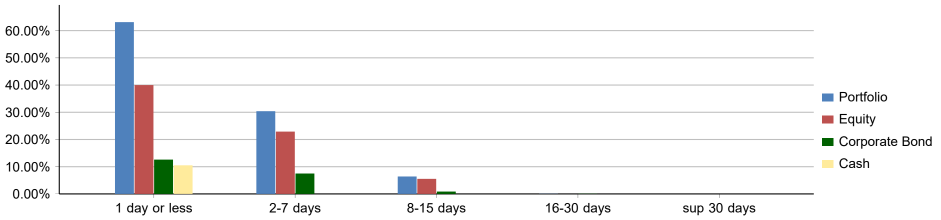
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/09/2024		

Bid-Ask spread increase 150%

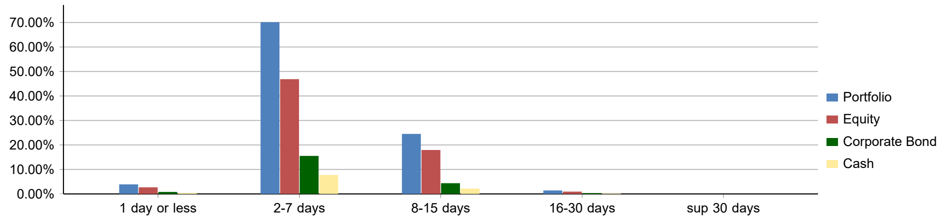
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.12%	30.40%	6.41%	0.07%	0.00%
Equity	39.99%	22.90%	5.54%	0.00%	0.00%
Corporate Bond	12.61%	7.50%	0.87%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	10.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

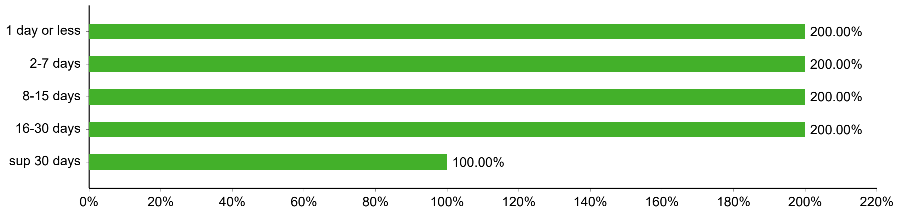


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	3.91%	70.15%	24.51%	1.43%	0.00%
Equity	2.70%	46.86%	17.94%	0.94%	0.00%
Corporate Bond	0.81%	15.53%	4.38%	0.33%	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%	7.76%	2.19%	0.17%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

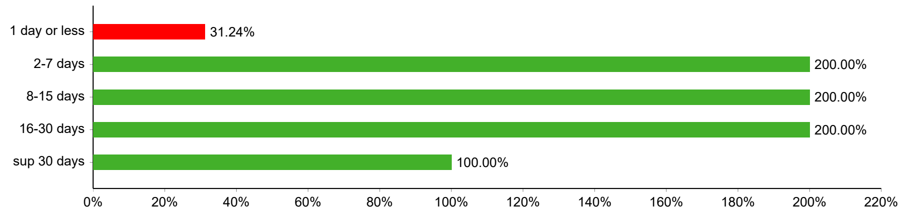


REDEMPTION COVERAGE RATIO - WATERFALL



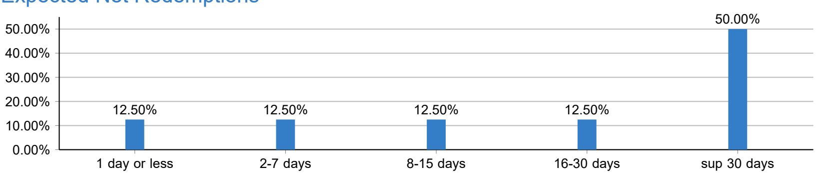
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



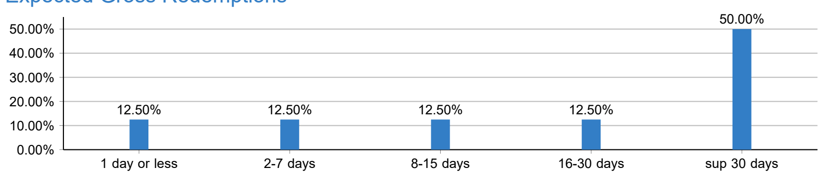
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

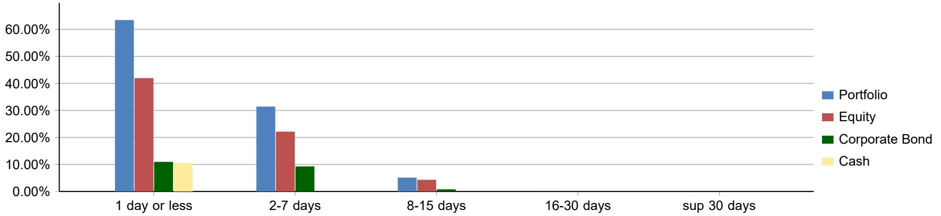


Umbrella	Cosmos Lux International	**Net Asset Value**	5,182,885.04
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/09/2024		

Volume Decrease 50% Scenario

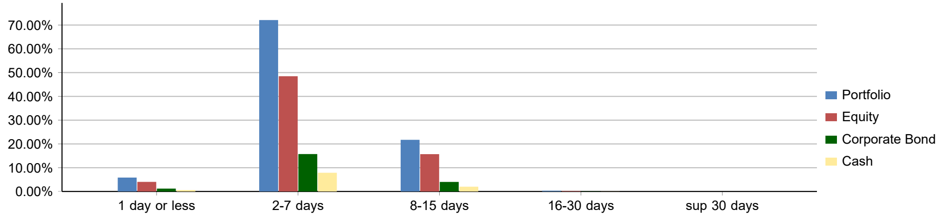
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.44%	31.43%	5.12%	0.01%	0.00%
Equity	41.96%	22.15%	4.32%	0.00%	0.00%
Corporate Bond	10.96%	9.28%	0.80%	0.01%	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	10.52%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

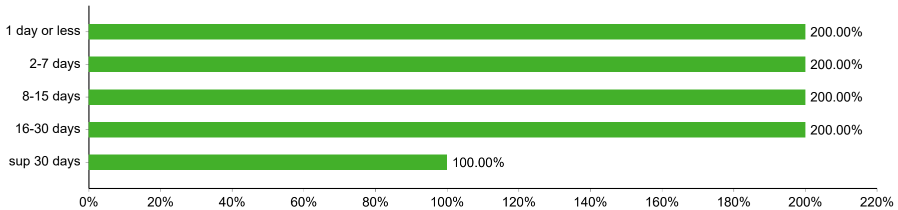


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.85%	72.10%	21.73%	0.32%	0.00%
Equity	4.04%	48.48%	15.70%	0.21%	0.00%
Corporate Bond	1.21%	15.74%	4.02%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.60%	7.87%	2.01%	0.04%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

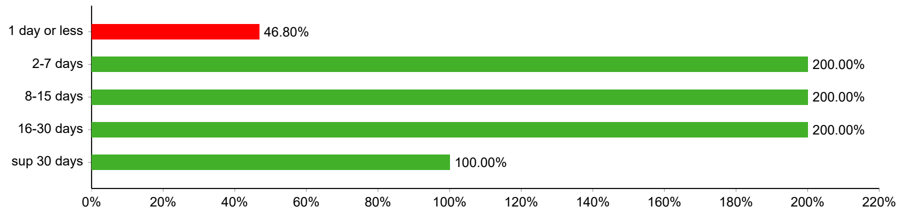


REDEMPTION COVERAGE RATIO - WATERFALL



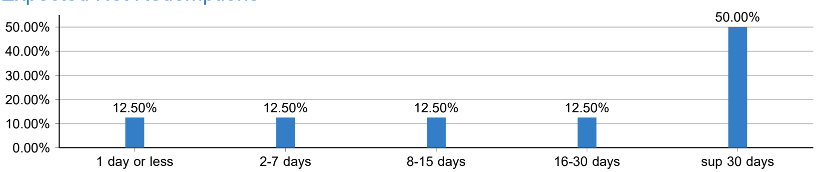
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



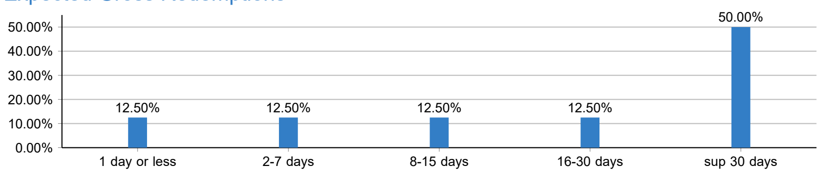
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

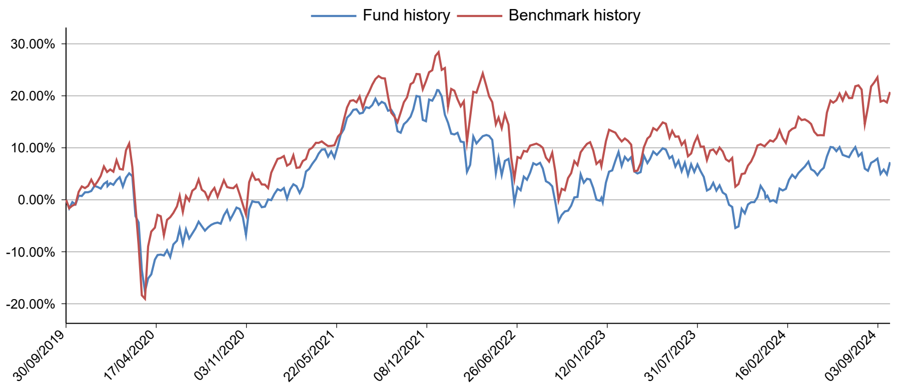


FUND RISK MANAGEMENT
Monthly Report

September 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	5,182,885.04
Sub-fund	CHF	**Currency**	CHF
Portfolio date	30/09/2024		

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	8.30%
FORD MOTOR 4.346% 16-08.12.26	6.55%
CLARIANT /NAMEN-AKT.	5.33%
NESTLE / ACT NOM	5.10%
KRAFT HEINZ 3.75% 20-01.04.30	4.86%
Total	**30.14%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.19	-1.50
3 months performance	-1.08	0.10
Year to date performance	6.82	9.26
1 year performance	5.76	10.48
3 years performance (p.a.)	-2.68	1.34
5 years performance (p.a.)	1.41	3.84

	Fund	Benchmark
1 year volatility	10.04	11.18
3 years volatility	12.89	11.92
1 Year performance/volatility	0.57	0.94
3 Years performance/volatility	-0.21	0.11

	Fund
1 year tracking error	11.58
3 years tracking error	12.74

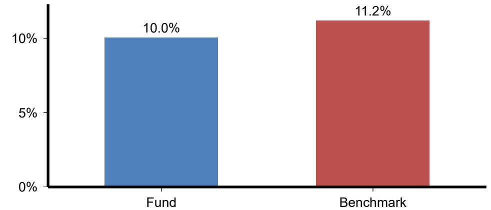
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.36
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