FUND RISK MANAGEMENT
Monthly Report

December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/12/2024		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	4,918,987.48	**NAV end of period**	123.30
Sub-fund name	CHF	**TNA start of period**	4,967,347.05	**NAV start of period**	123.81
ISIN	LU0989373237	**TNA Variation**	-0.97%	**NAV Variation**	-0.41%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	0.00		
FUND RISK PROFILE	Low	**Redemptions**	28,091.91		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occured from 01/12/2024 to 31/12/2024.
No massive redemption occured from 01/12/2024 to 31/12/2024.

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% (8.13%).

Total Expense Ratio - Internal limit 3%
As of 31/12/2024: Without transaction and performance fees:
B: 2.88%

Portfolio Turnover
As of 31/12/2024: -4.53%

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	8.13%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	20.70%	
Borrowing limit < 10% NAV	NA	

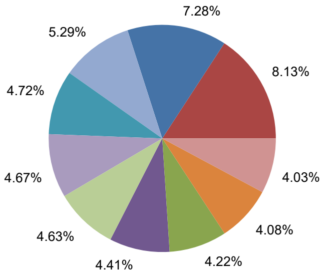
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	11.00%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	11.01%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	8.13%
FORD MOTOR CO	0.36	7.28%
HJ HEINZ CO	0.26	5.29%
NESTLE SA-REG	0.23	4.72%
ROCHE HOLDING AG-GENUSSCHEIN	0.23	4.67%
MACYS RETAIL HLDGS INC	0.23	4.63%
CLARIANT AG-REG	0.22	4.41%
SONOVA HOLDING AG-REG	0.21	4.22%
HOLCIM LTD-REG	0.20	4.08%
GIVAUDAN-REG	0.20	4.03%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS BANK PARIS	CASH	541,011.40	11.01%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	400,000.00	8.13%
FORD MOTOR CO	BOND	358,303.97	7.28%
HJ HEINZ CO	BOND	260,069.92	5.29%
NESTLE SA-REG	EQUITY	232,128.00	4.72%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	229,950.00	4.67%
MACYS RETAIL HLDGS INC	BOND	227,706.53	4.63%
CLARIANT AG-REG	EQUITY	216,935.00	4.41%
SONOVA HOLDING AG-REG	EQUITY	207,410.00	4.22%
HOLCIM LTD-REG	EQUITY	200,928.00	4.08%

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

December 2024

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Portfolio date	31/12/2024		

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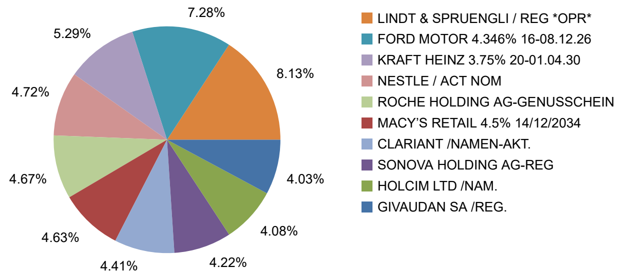
Top 10 fund holdings (w/o cash & FDI)

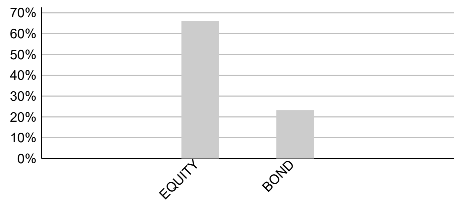
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	8.13%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	7.28%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.29%
NESTLE / ACT NOM	Common stock	CH0038863350	4.72%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	4.67%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.63%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.41%
SONOVA HOLDING AG-REG	Common stock	CH0012549785	4.22%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.08%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.03%



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

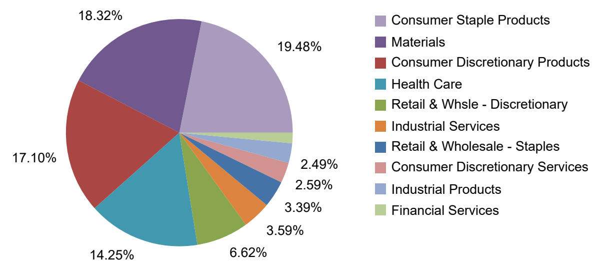
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	66.04%
BOND	23.18%



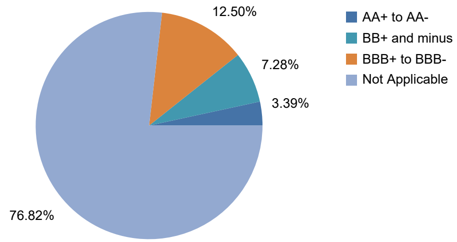
Allocation per Risk Country - Top 10	% NAV
Switzerland	66.04%
United States	23.18%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	19.48%
Materials	18.32%
Consumer Discretionary Product	17.10%
Health Care	14.25%
Retail & Whsle - Discretionar	6.62%
Industrial Services	3.59%
Retail & Wholesale - Staples	3.39%
Consumer Discretionary Service	2.59%
Industrial Products	2.49%
Financial Services	1.33%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	166,713.21	3.39%
A+ to A-	0.00	0.00%
BBB+ to BBB-	615,032.92	12.50%
BB+ and minus	358,303.97	7.28%
Not Rated	0.00	0.00%
Not Applicable	3,778,937.38	76.82%



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	1,140,050.10	23.18%
Not Applicable	3,778,937.38	76.82%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	127,256.47	2.59%
1 to 3	358,303.97	7.28%
3 to 5	426,783.13	8.68%
5 to 7	0.00	0.00%
7 to 10	227,706.53	4.63%
above 10	0.00	0.00%
Not Applicable	3,778,937.38	76.82%

FUND RISK MANAGEMENT
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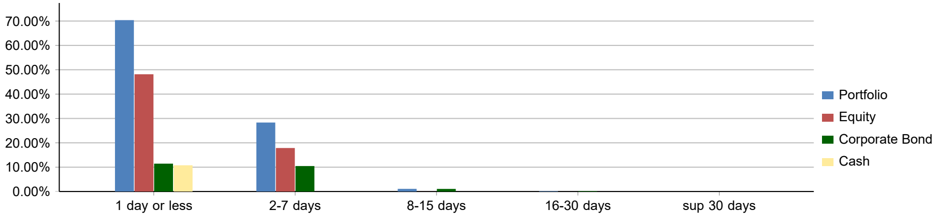
Baseline Scenario

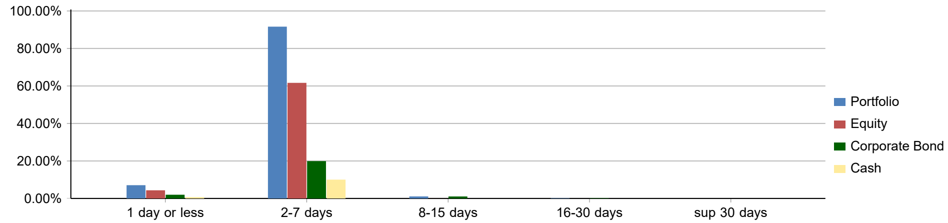
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.38%	28.33%	1.09%	0.20%	0.00%
Equity	48.15%	17.87%	0.02%	0.00%	0.00%
Corporate Bond	11.45%	10.46%	1.07%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

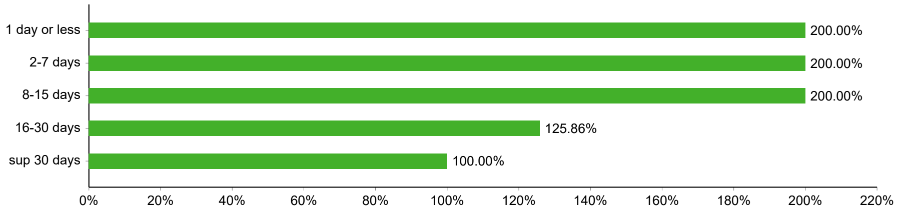


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.08%	91.63%	1.09%	0.20%	0.00%
Equity	4.36%	61.66%	0.02%	0.00%	0.00%
Corporate Bond	1.99%	19.92%	1.07%	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	0.73%	10.05%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

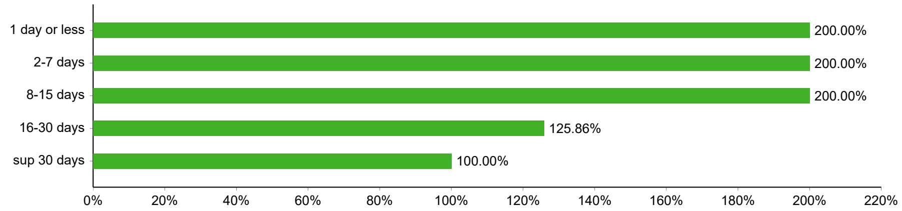


REDEMPTION COVERAGE RATIO - WATERFALL



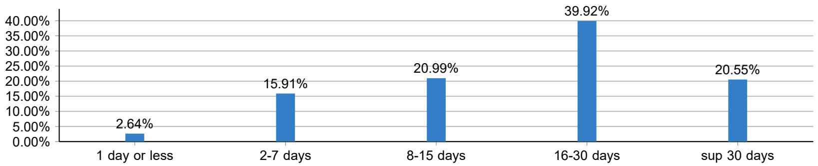
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

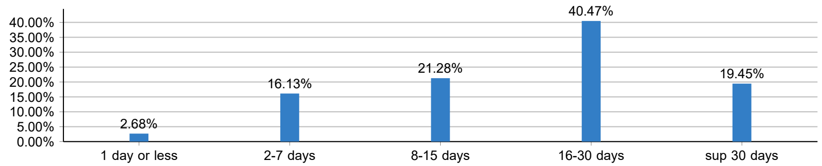


Net Redemptions

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	0.27%	0.00%
Prob of exceeding 10 percent	0.23%	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	0.27%	0.00%
Prob of exceeding 10 percent	0.23%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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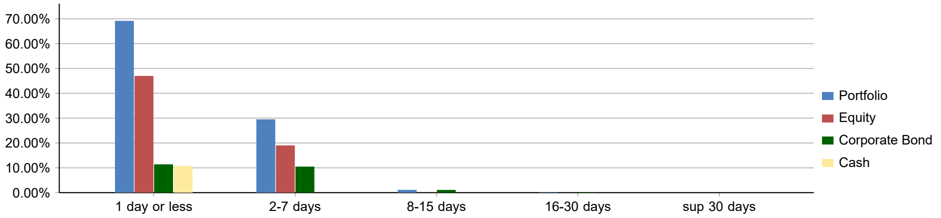
Portfolio date	31/12/2024		

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

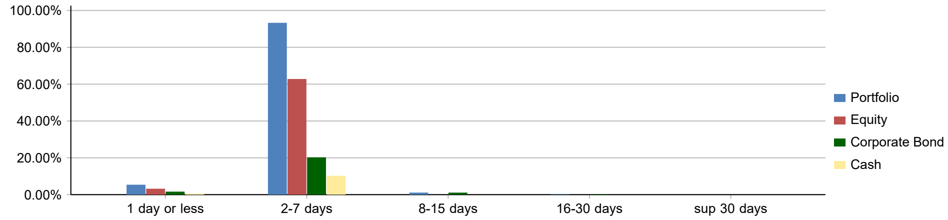
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.17%	29.51%	1.12%	0.19%	0.00%
Equity	46.99%	19.02%	0.02%	0.01%	0.00%
Corporate Bond	11.40%	10.49%	1.10%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

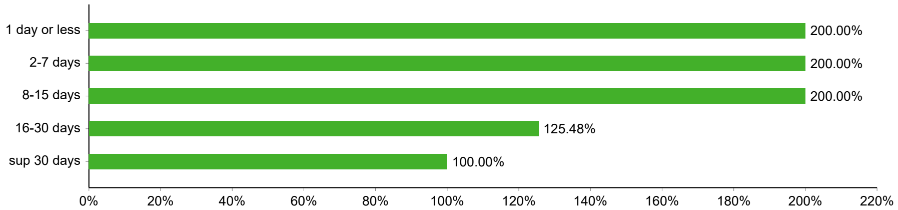


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

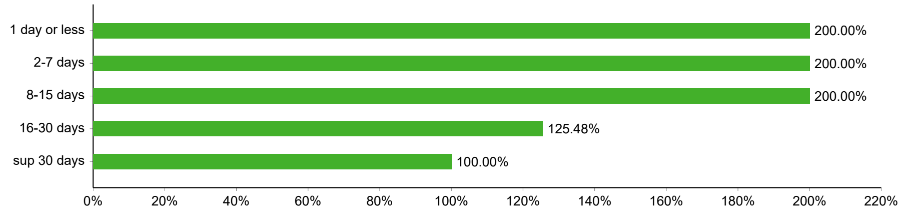
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.39%	93.29%	1.12%	0.19%	0.00%
Equity	3.22%	62.80%	0.02%	0.01%	0.00%
Corporate Bond	1.63%	20.25%	1.10%	0.19%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.54%	10.24%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



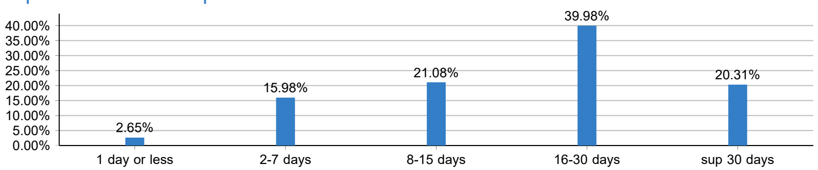
REDEMPTION COVERAGE RATIO - SLICING



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

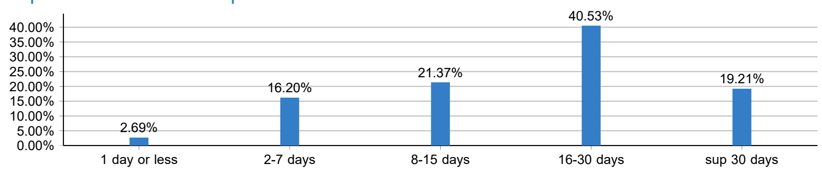
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
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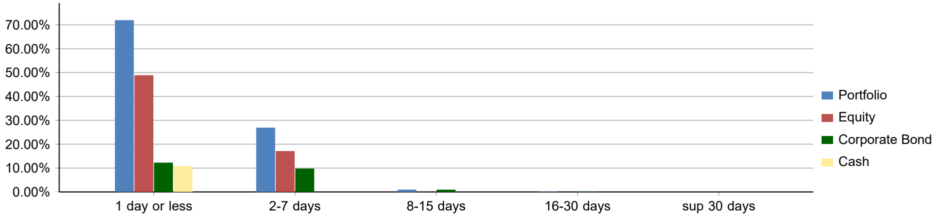
Portfolio date	31/12/2024		

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

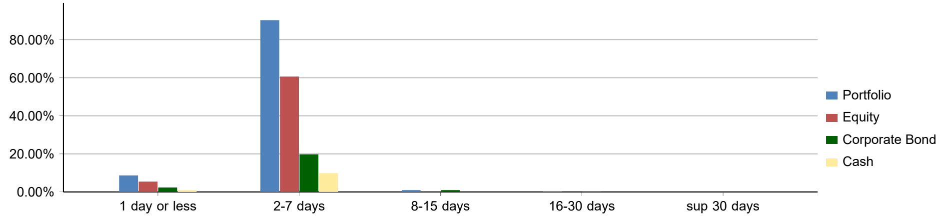
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.96%	26.93%	0.98%	0.13%	0.00%
Equity	48.90%	17.13%	0.01%	0.00%	0.00%
Corporate Bond	12.28%	9.80%	0.97%	0.13%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

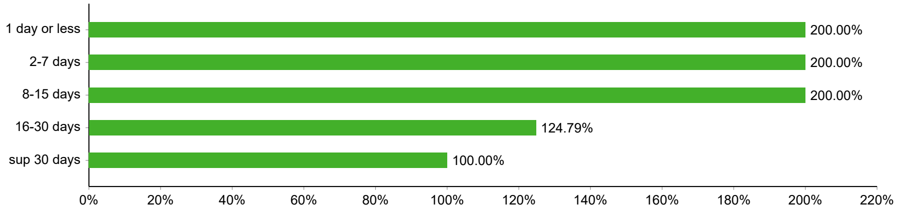


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.69%	90.20%	0.98%	0.13%	0.00%
Equity	5.43%	60.60%	0.01%	0.00%	0.00%
Corporate Bond	2.35%	19.73%	0.97%	0.13%	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%	9.87%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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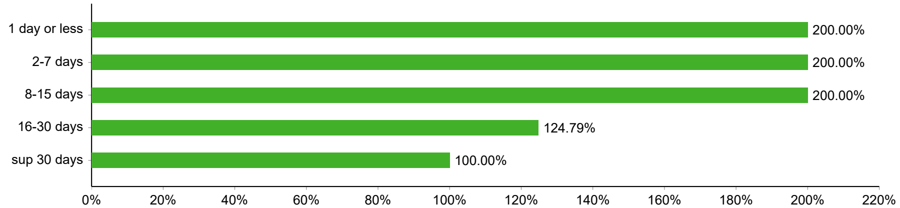
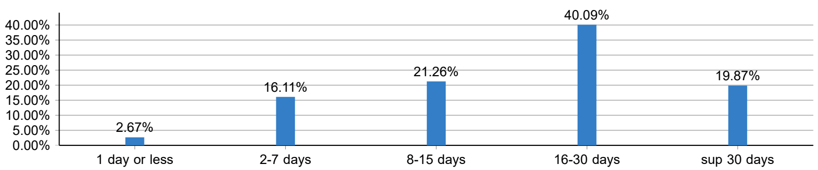
REDEMPTION COVERAGE RATIO - SLICING



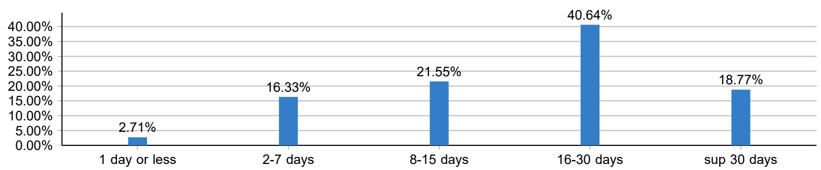
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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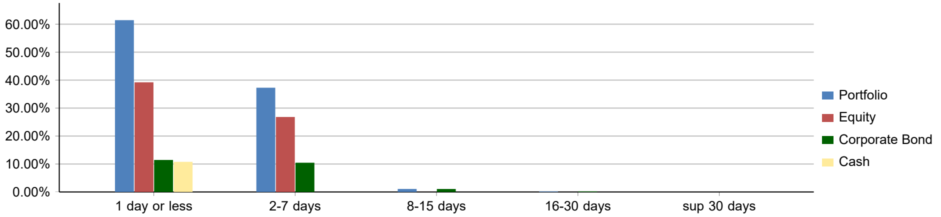
Index Decrease 30% Scenario

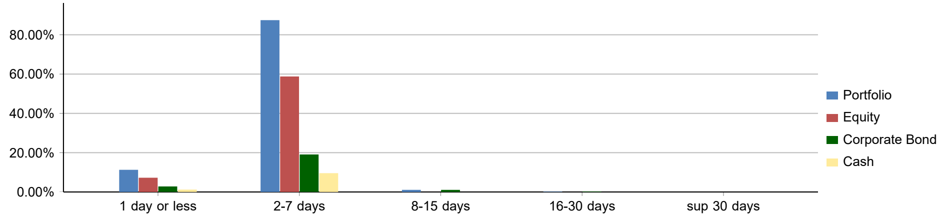
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	61.44%	37.28%	1.08%	0.20%	0.00%
Equity	39.22%	26.82%	0.01%	0.00%	0.00%
Corporate Bond	11.45%	10.46%	1.07%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

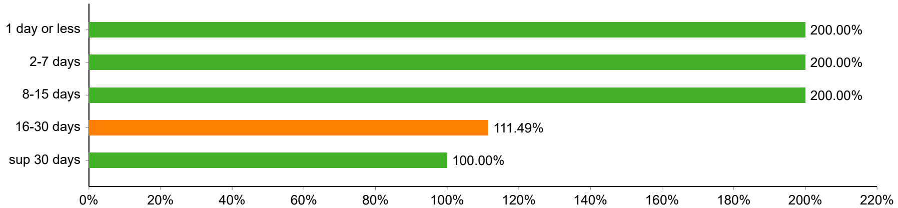


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.28%	87.44%	1.08%	0.20%	0.00%
Equity	7.25%	58.78%	0.01%	0.00%	0.00%
Corporate Bond	2.82%	19.09%	1.07%	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	1.21%	9.57%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

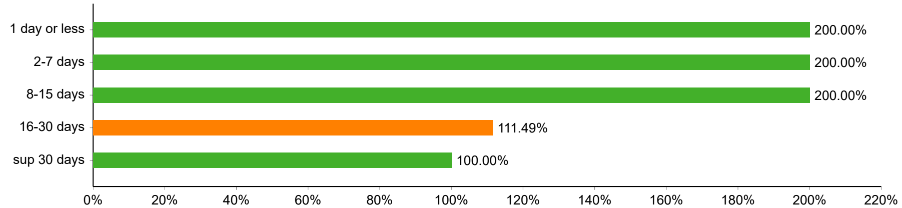


REDEMPTION COVERAGE RATIO - WATERFALL



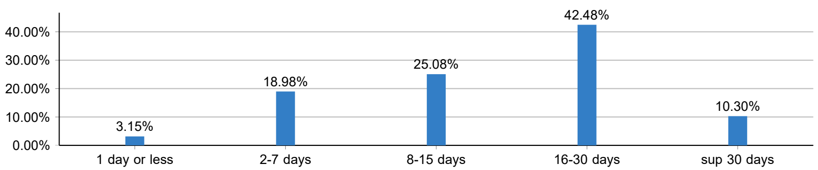
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



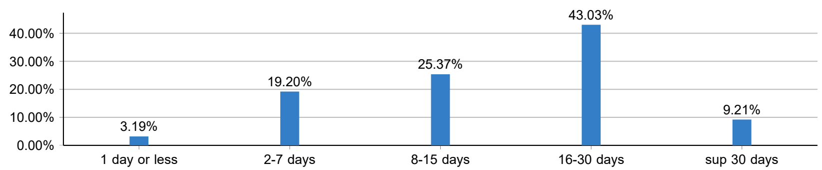
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

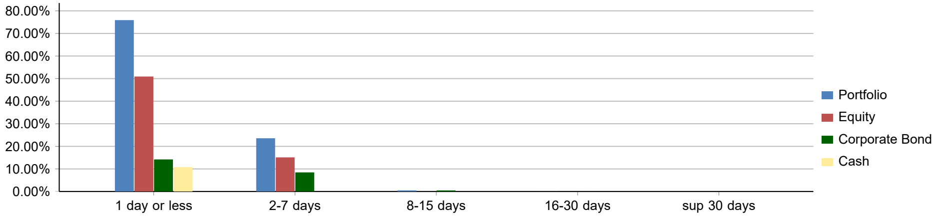
December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/12/2024		

Volatility Increase 100% Scenario

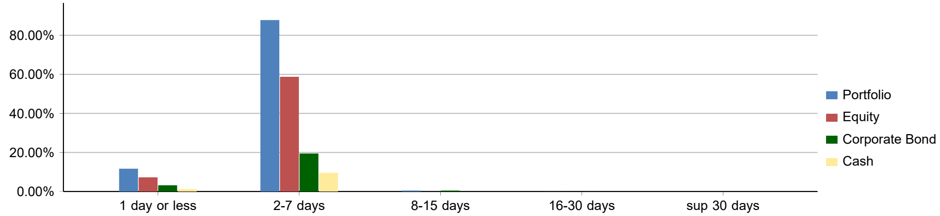
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.90%	23.58%	0.50%	0.02%	0.00%
Equity	50.92%	15.12%	0.01%	0.00%	0.00%
Corporate Bond	14.21%	8.46%	0.49%	0.02%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

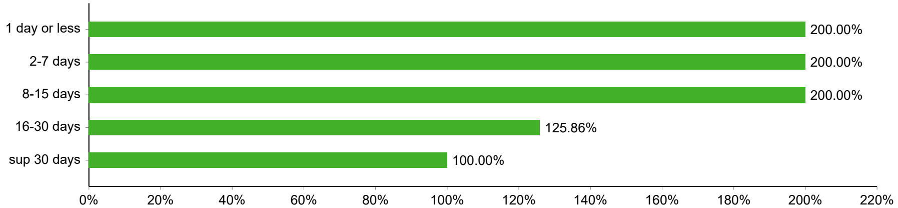


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

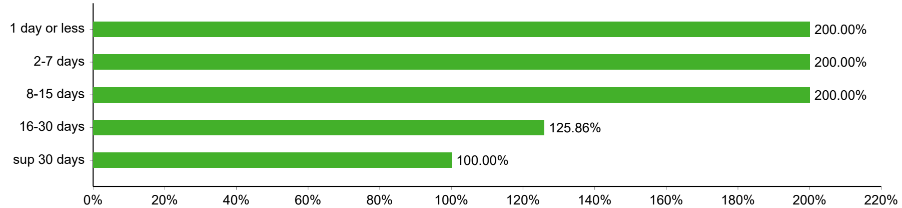
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.68%	87.80%	0.50%	0.02%	0.00%
Equity	7.27%	58.76%	0.01%	0.00%	0.00%
Corporate Bond	3.19%	19.47%	0.49%	0.02%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.22%	9.56%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



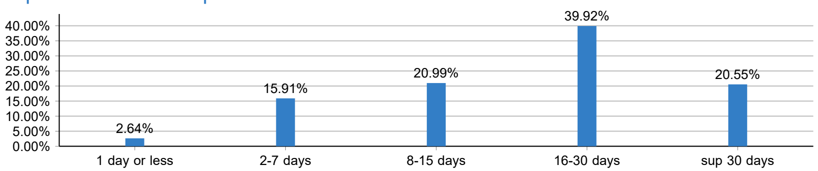
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

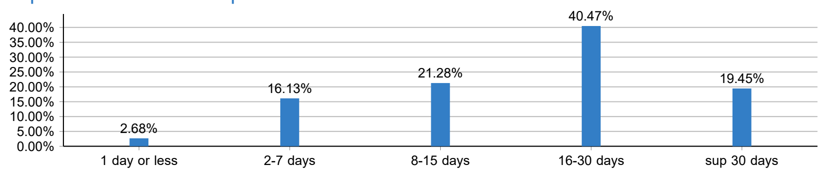
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

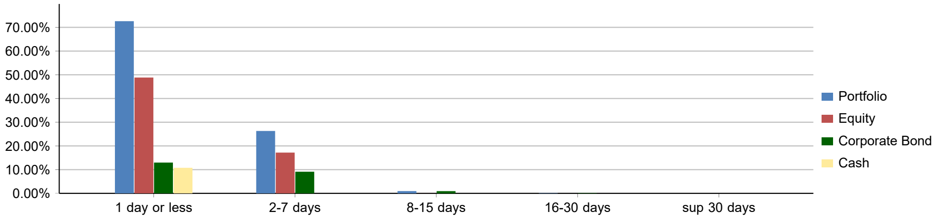
December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/12/2024		

Bid-Ask spread increase 150%

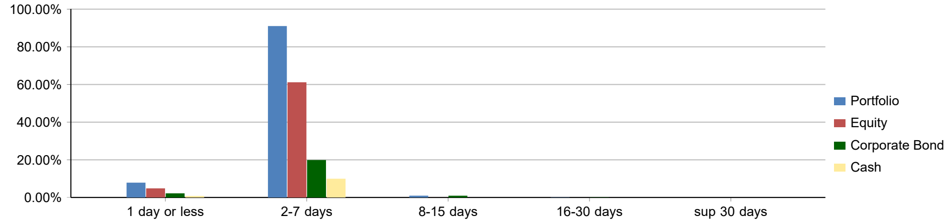
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	72.60%	26.31%	0.96%	0.13%	0.00%
Equity	48.84%	17.19%	0.02%	0.00%	0.00%
Corporate Bond	12.98%	9.13%	0.94%	0.13%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

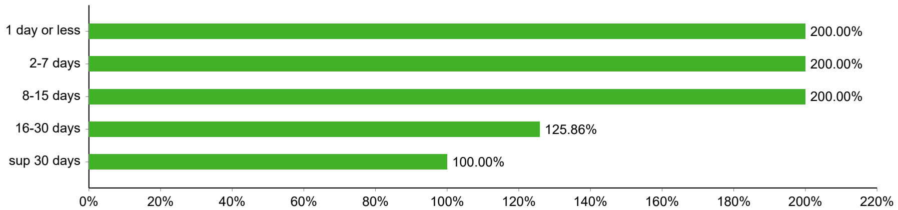


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.87%	91.04%	0.96%	0.13%	0.00%
Equity	4.85%	61.18%	0.02%	0.00%	0.00%
Corporate Bond	2.21%	19.89%	0.94%	0.13%	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	0.81%	9.97%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

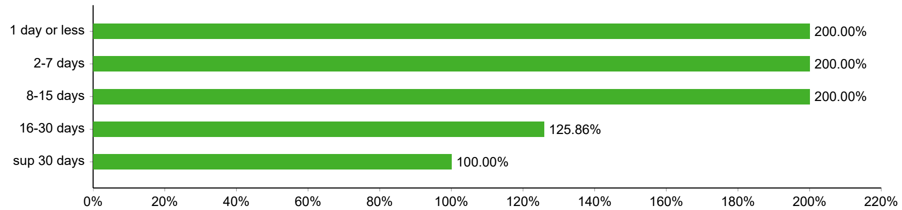


REDEMPTION COVERAGE RATIO - WATERFALL



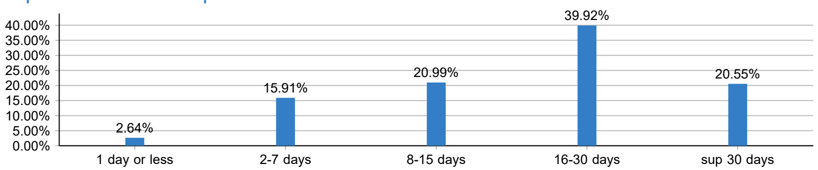
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



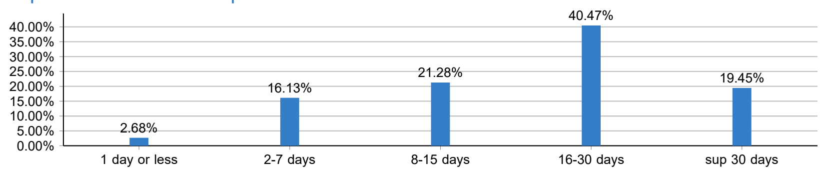
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

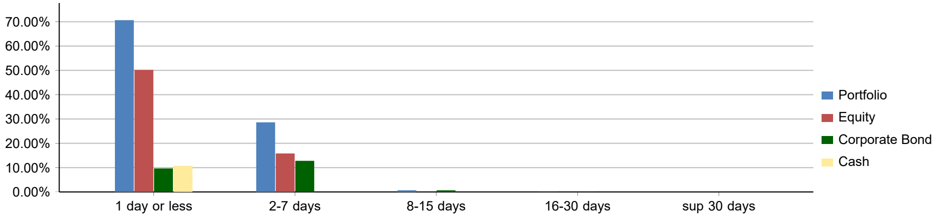


Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/12/2024		

Volume Decrease 60% Scenario

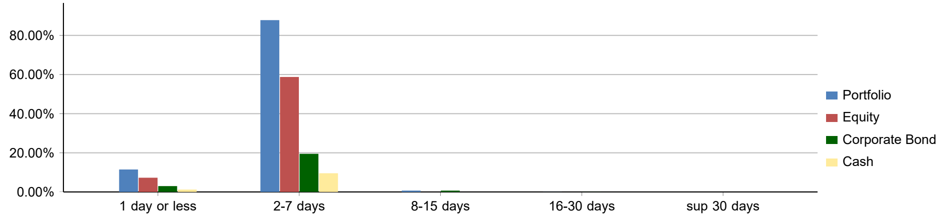
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.65%	28.63%	0.69%	0.03%	0.00%
Equity	50.21%	15.83%	0.01%	0.00%	0.00%
Corporate Bond	9.67%	12.80%	0.68%	0.03%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

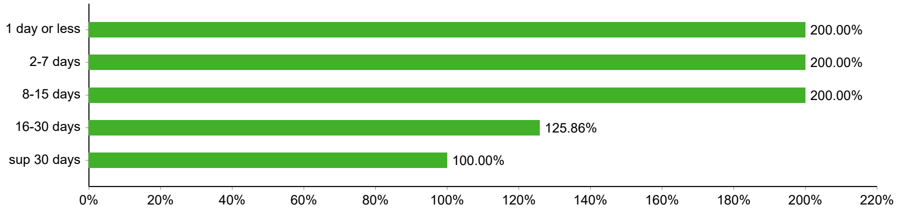


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

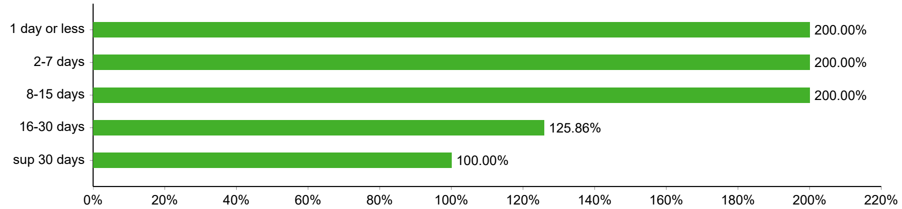
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.48%	87.80%	0.69%	0.03%	0.00%
Equity	7.27%	58.76%	0.01%	0.00%	0.00%
Corporate Bond	2.99%	19.48%	0.68%	0.03%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.22%	9.56%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



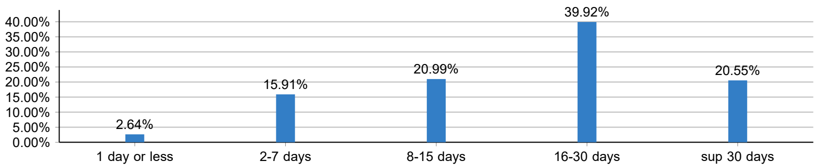
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

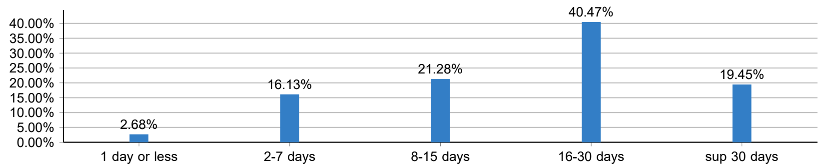
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

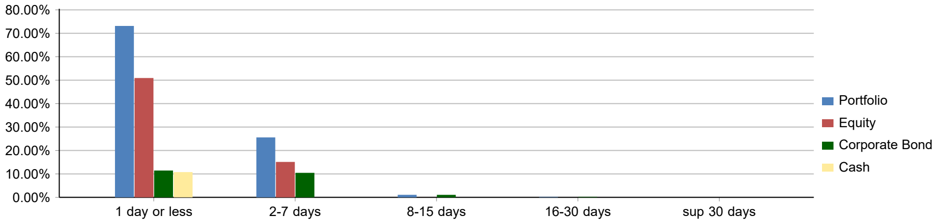


Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/12/2024		

Top 3 Investors Redeeming Scenario

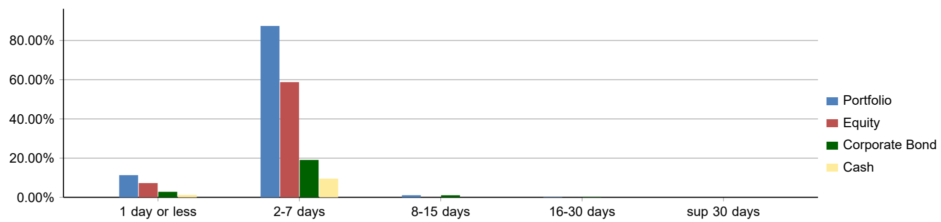
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.14%	25.58%	1.08%	0.20%	0.00%
Equity	50.92%	15.12%	0.01%	0.00%	0.00%
Corporate Bond	11.45%	10.46%	1.07%	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	10.78%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

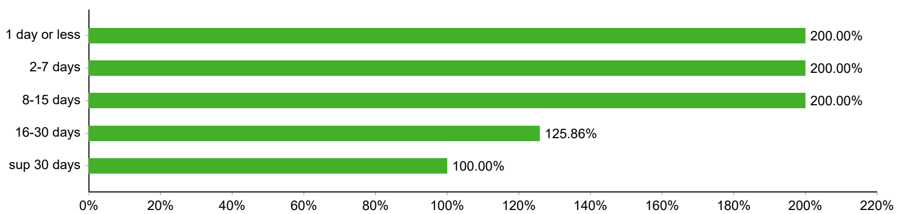


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.32%	87.41%	1.08%	0.20%	0.00%
Equity	7.27%	58.76%	0.01%	0.00%	0.00%
Corporate Bond	2.83%	19.08%	1.07%	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	1.22%	9.56%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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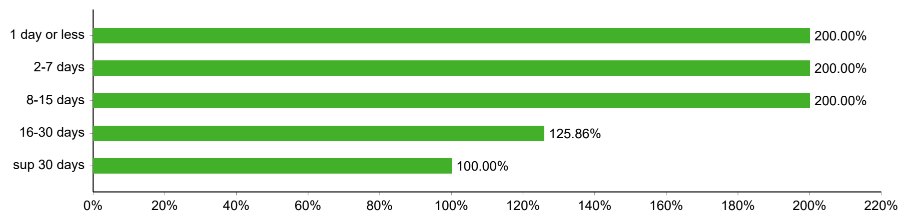
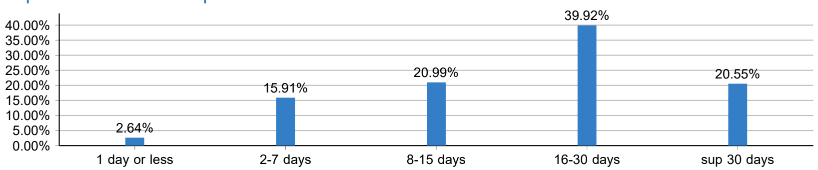
REDEMPTION COVERAGE RATIO - SLICING



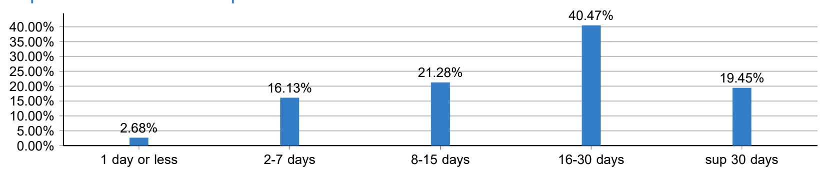
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

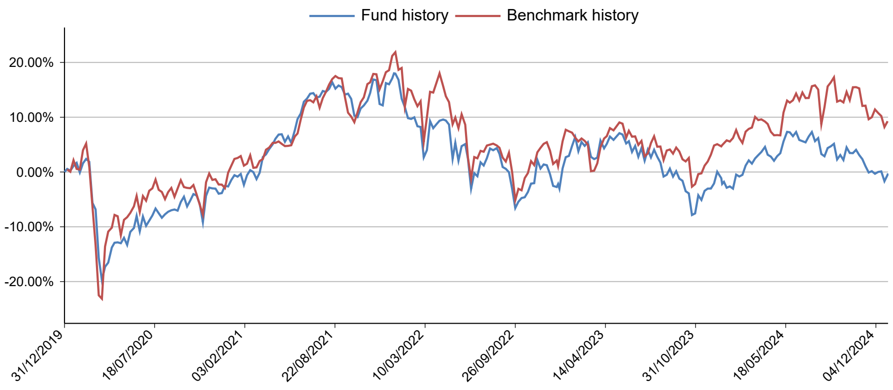


FUND RISK MANAGEMENT
Monthly Report

December 2024

Umbrella	Cosmos Lux International	**Net Asset Value**	4,918,987.48
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/12/2024		

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	8.13%
FORD MOTOR 4.346% 16-08.12.26	7.28%
KRAFT HEINZ 3.75% 20-01.04.30	5.29%
NESTLE / ACT NOM	4.72%
ROCHE HOLDING AG-GENUSSCHEIN	4.67%
Total	**30.09%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-0.41	-0.67
3 months performance	-4.55	-4.67
Year to date performance	1.96	4.16
1 year performance	1.96	4.16
3 years performance (p.a.)	-5.45	-3.42
5 years performance (p.a.)	-0.05	1.79

	Fund	Benchmark
1 year volatility	8.14	10.05
3 years volatility	12.39	11.60
1 Year performance/volatility	0.24	0.41
3 Years performance/volatility	-0.44	-0.29

	Fund
1 year tracking error	9.35
3 years tracking error	12.12

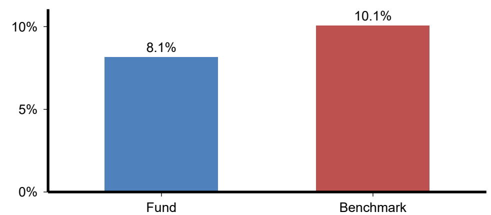
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.39
3 years beta	0.52

Market stress tests as of 31/12/2024

Stressed scenario	% NAV
COVID_19	-12.74
CreditCrisis 50%	-0.70
IndexDecrease30	-20.49
LehmanCrisis	-24.55
NineEleven	-8.02
scenarioEquityCrash	-13.66

1 year chart of volatility



Maximum losses over the last 5 years