FUND RISK MANAGEMENT
Monthly Report

March 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,643,606.91
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/03/2025		

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	4,643,606.91	**NAV end of period**	126.98
TNA start of period	5,155,514.00	**NAV start of period**	129.39
TNA Variation	-9.93%	**NAV Variation**	-1.86%
Subscriptions	0.00		
Redemptions	424,037.42		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occured from 01/03/2025 to 31/03/2025.
No massive redemption occured from 01/03/2025 to 31/03/2025.

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
Warnings:
-Please be advised that issuer exposure to CHOCOLADEFABRIKEN LINDT-REG is close to the limit of 10% (9.98%).

Total Expense Ratio - Internal limit 3%
As of 31/03/2025: Without transaction and performance fees:
B: 3.47%

Portfolio Turnover
As of 31/03/2025: 2.08%

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	9.98%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	34.88%	
Borrowing limit < 10% NAV	NA	

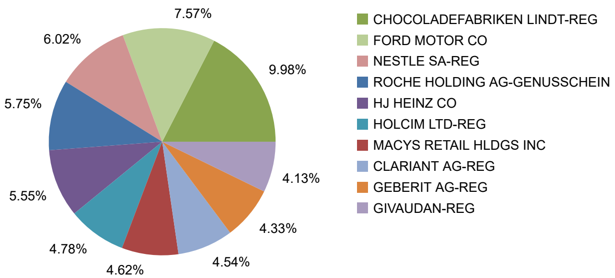
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.19%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	9.98%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.46	9.98%
FORD MOTOR CO	0.35	7.57%
NESTLE SA-REG	0.28	6.02%
ROCHE HOLDING AG-GENUSSCHEIN	0.27	5.75%
HJ HEINZ CO	0.26	5.55%
HOLCIM LTD-REG	0.22	4.78%
MACYS RETAIL HLDGS INC	0.21	4.62%
CLARIANT AG-REG	0.21	4.54%
GEBERIT AG-REG	0.20	4.33%
GIVAUDAN-REG	0.19	4.13%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	463,200.00	9.98%
FORD MOTOR CO	BOND	351,697.90	7.57%
NESTLE SA-REG	EQUITY	279,744.00	6.02%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	267,030.00	5.75%
HJ HEINZ CO	BOND	257,915.14	5.55%
HOLCIM LTD-REG	EQUITY	221,950.00	4.78%
MACYS RETAIL HLDGS INC	BOND	214,750.89	4.62%
CLARIANT AG-REG	EQUITY	210,915.00	4.54%
GEBERIT AG-REG	EQUITY	200,952.00	4.33%
CACEIS BANK PARIS	CASH	194,357.30	4.18%

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
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Portfolio date	31/03/2025		

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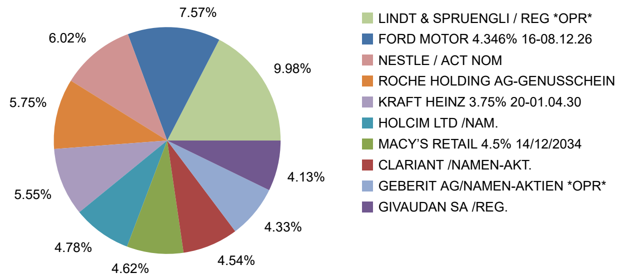
Top 10 fund holdings (w/o cash & FDI)

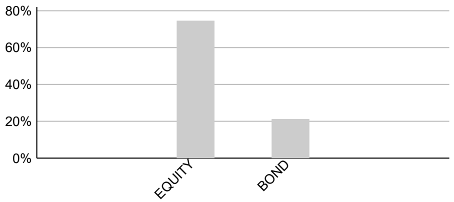
Top 10 holdings	Asset type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	9.98%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	7.57%
NESTLE / ACT NOM	Common stock	CH0038863350	6.02%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.75%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.55%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.78%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.62%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.54%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.33%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.13%



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

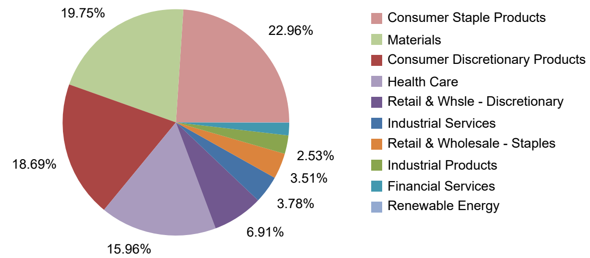
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	74.60%
BOND	21.27%



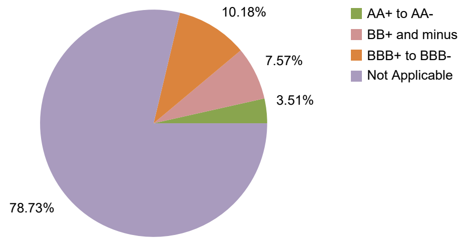
Allocation per Risk Country - Top 10	% NAV
Switzerland	74.60%
United States	21.27%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	22.96%
Materials	19.75%
Consumer Discretionary Product	18.69%
Health Care	15.96%
Retail & Whsle - Discretionar	6.91%
Industrial Services	3.78%
Retail & Wholesale - Staples	3.51%
Industrial Products	2.53%
Financial Services	1.72%
Renewable Energy	0.05%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	163,166.86	3.51%
A+ to A-	0.00	0.00%
BBB+ to BBB-	472,666.03	10.18%
BB+ and minus	351,697.90	7.57%
Not Rated	0.00	0.00%
Not Applicable	3,656,076.12	78.73%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	326,171.00	3.51%
IG5 to IG7	0.00	0.00%
IG8 to IG10	505,919.62	5.55%
HY1 to HY3	1,116,280.00	12.20%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	3,656,076.12	78.73%

**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	351,697.90	7.57%
3 to 5	421,082.00	9.07%
5 to 7	0.00	0.00%
7 to 10	214,750.89	4.62%
above 10	0.00	0.00%
Not Applicable	3,656,076.12	78.73%

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March 2025

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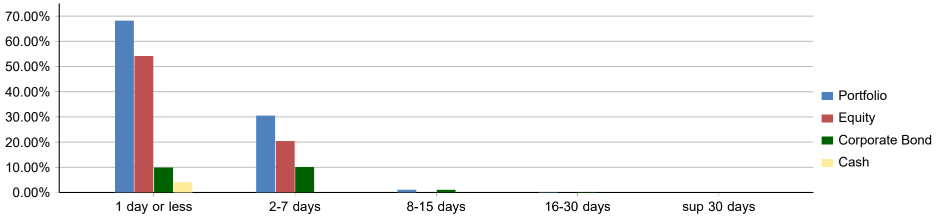
Baseline Scenario

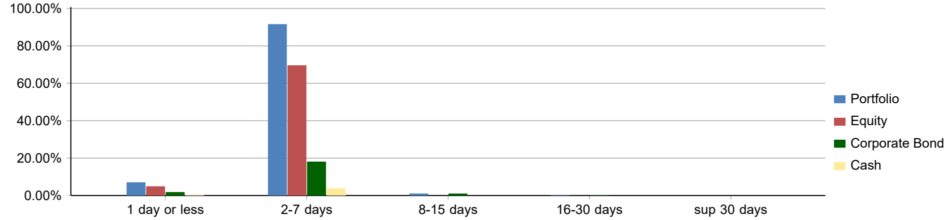
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	68.20%	30.52%	1.08%	0.20%	0.00%
Equity	54.17%	20.42%	0.01%	0.00%	0.00%
Corporate Bond	9.90%	10.10%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

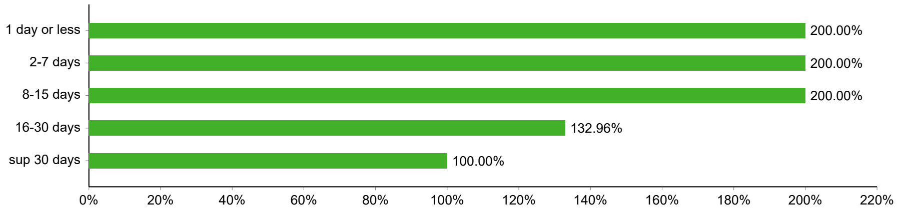


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.08%	91.64%	1.08%	0.20%	0.00%
Equity	4.94%	69.65%	0.01%	0.00%	0.00%
Corporate Bond	1.86%	18.14%	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	0.28%	3.85%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

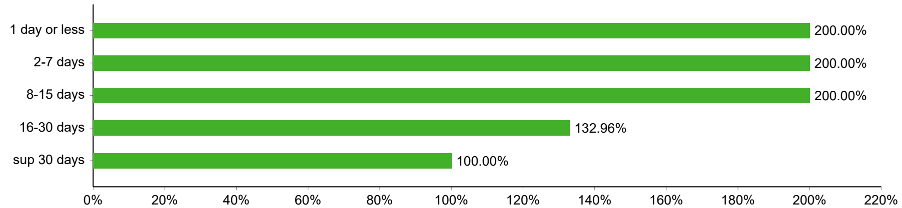


REDEMPTION COVERAGE RATIO - WATERFALL



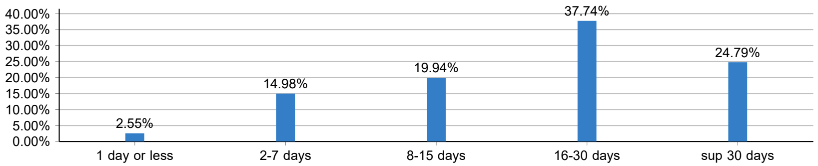
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

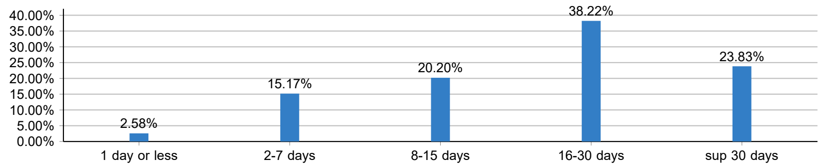


Net Redemptions

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	0.31%	0.00%
Prob of exceeding 10 percent	0.22%	0.00%
Prob of exceeding 20 percent	0.04%	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	0.31%	0.00%
Prob of exceeding 10 percent	0.22%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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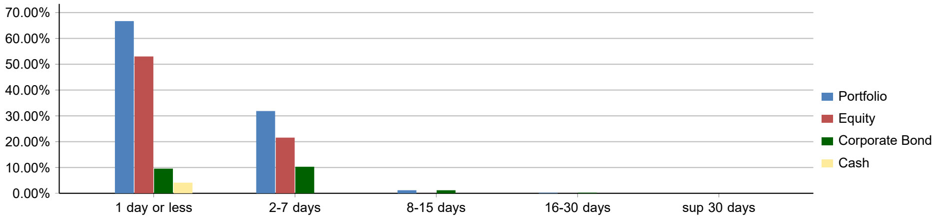
Portfolio date	31/03/2025		

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

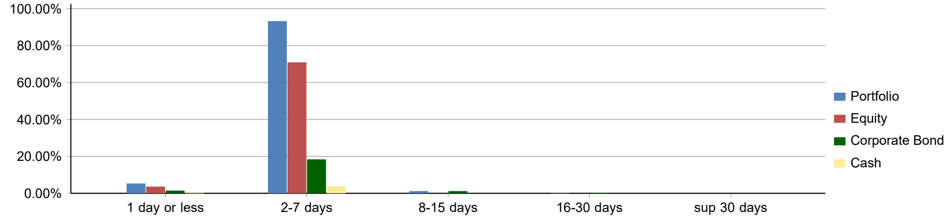
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	66.70%	31.87%	1.20%	0.23%	0.00%
Equity	53.01%	21.57%	0.02%	0.01%	0.00%
Corporate Bond	9.56%	10.29%	1.19%	0.23%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

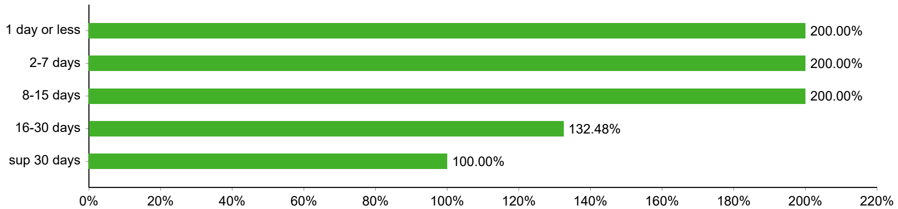


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.32%	93.24%	1.20%	0.23%	0.00%
Equity	3.64%	70.94%	0.02%	0.01%	0.00%
Corporate Bond	1.48%	18.38%	1.19%	0.23%	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	0.21%	3.93%	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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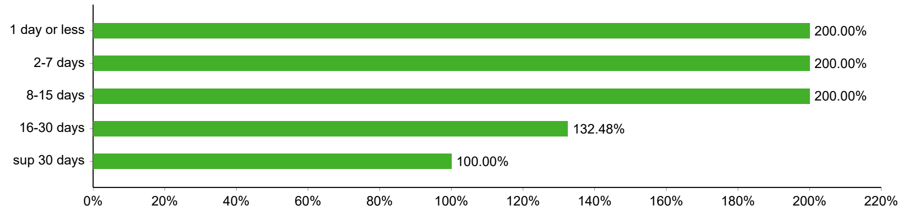
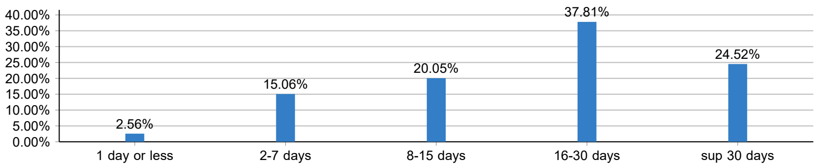
REDEMPTION COVERAGE RATIO - SLICING



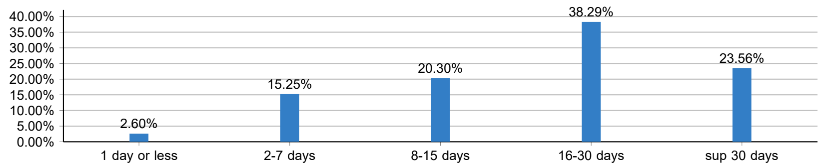
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
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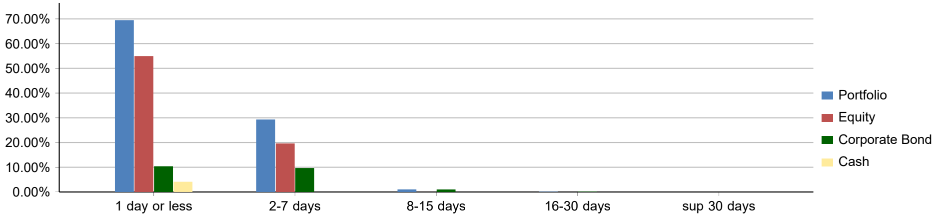
Portfolio date	31/03/2025		

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

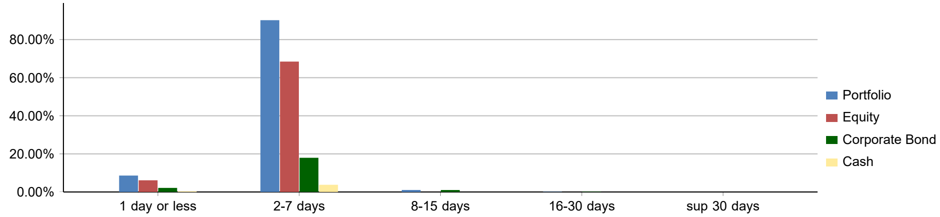
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.48%	29.32%	1.05%	0.15%	0.00%
Equity	54.95%	19.64%	0.01%	0.00%	0.00%
Corporate Bond	10.40%	9.68%	1.03%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

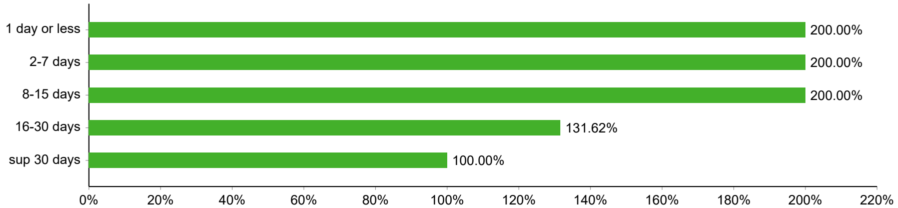


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

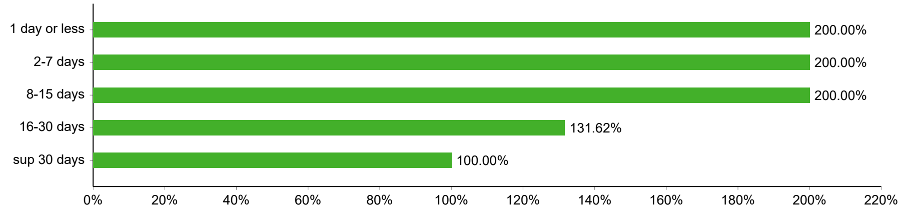
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.62%	90.18%	1.05%	0.15%	0.00%
Equity	6.14%	68.45%	0.01%	0.00%	0.00%
Corporate Bond	2.14%	17.95%	1.03%	0.15%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.35%	3.78%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



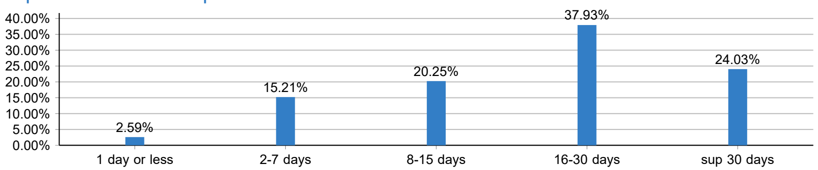
REDEMPTION COVERAGE RATIO - SLICING



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

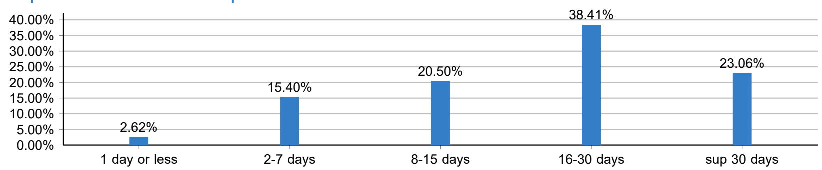
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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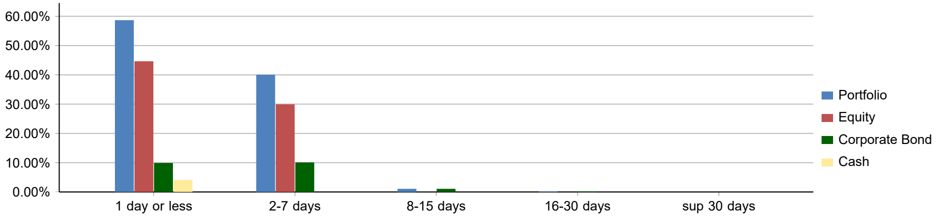
Portfolio date	31/03/2025		

Index Decrease 30% Scenario

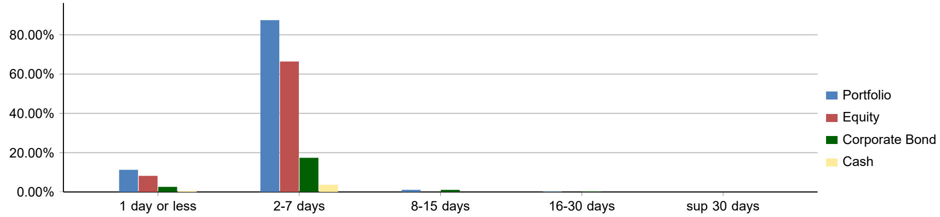
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	58.68%	40.04%	1.08%	0.20%	0.00%
Equity	44.65%	29.94%	0.01%	0.00%	0.00%
Corporate Bond	9.90%	10.10%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

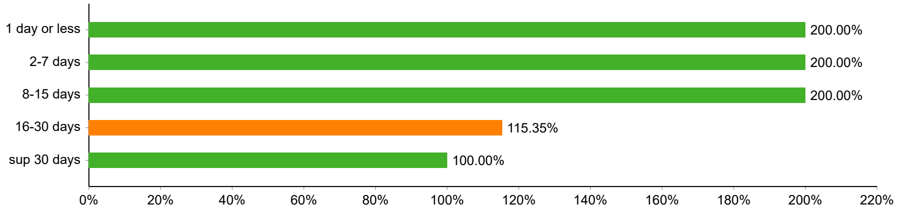


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

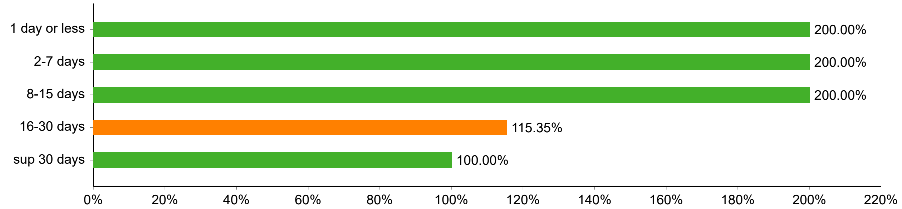
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.27%	87.45%	1.08%	0.20%	0.00%
Equity	8.20%	66.39%	0.01%	0.00%	0.00%
Corporate Bond	2.60%	17.39%	1.07%	0.20%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.46%	3.67%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



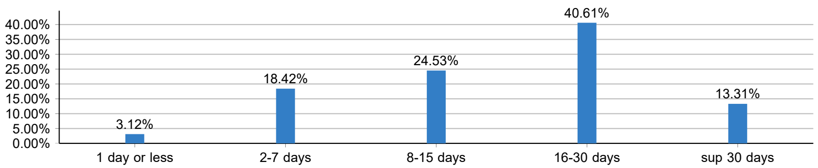
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

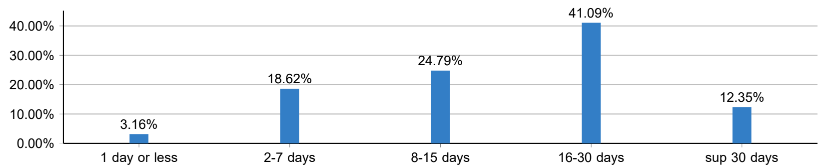
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

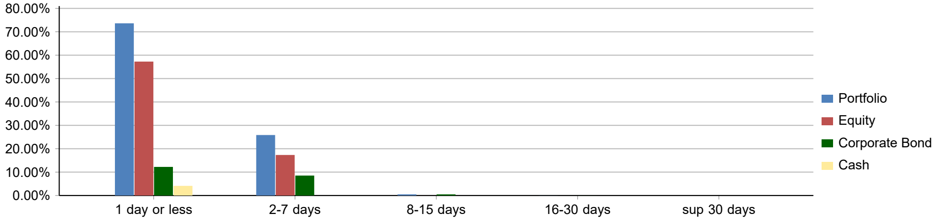


Umbrella	Cosmos Lux International	**Net Asset Value**	4,643,606.91
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/03/2025		

Volatility Increase 100% Scenario

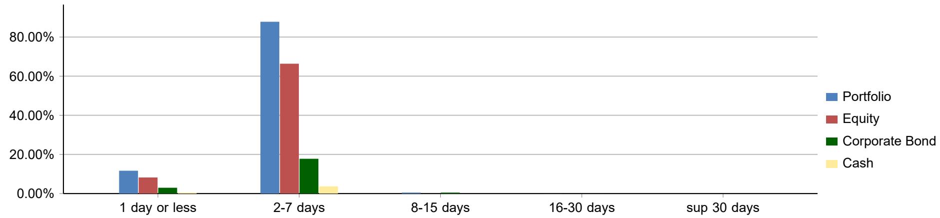
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.63%	25.86%	0.50%	0.02%	0.00%
Equity	57.26%	17.33%	0.01%	0.00%	0.00%
Corporate Bond	12.23%	8.52%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

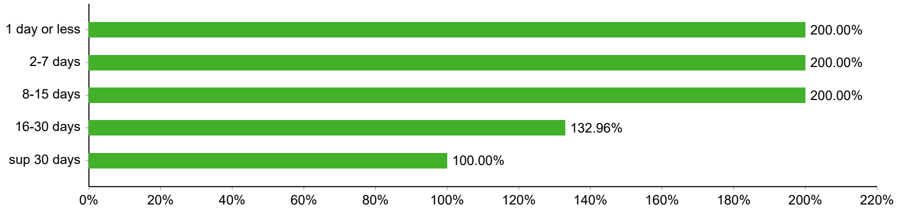


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

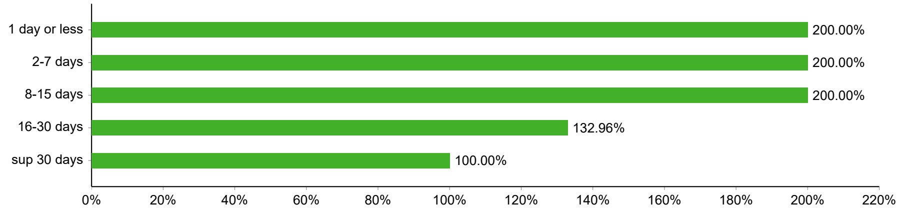
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.67%	87.81%	0.50%	0.02%	0.00%
Equity	8.23%	66.37%	0.01%	0.00%	0.00%
Corporate Bond	2.97%	17.78%	0.49%	0.02%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.47%	3.67%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



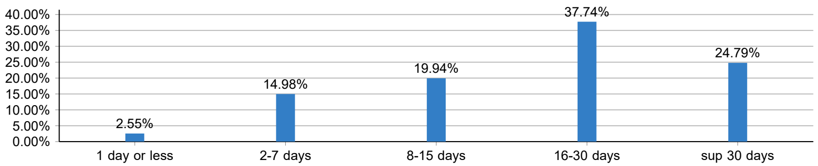
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

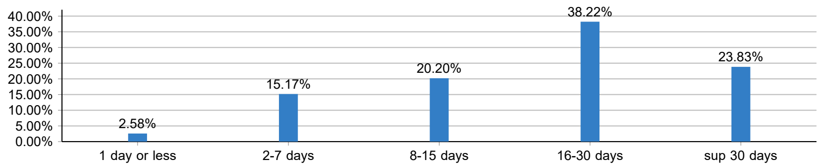
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



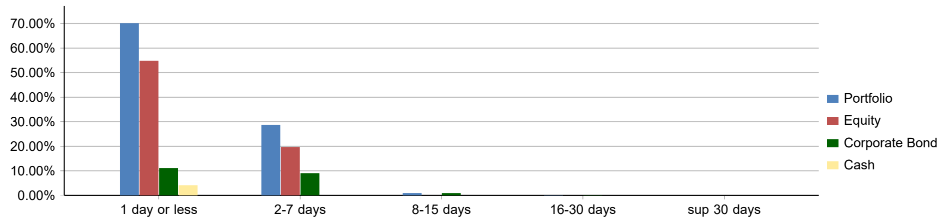
March 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,643,606.91
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/03/2025		

Bid-Ask spread increase 150%

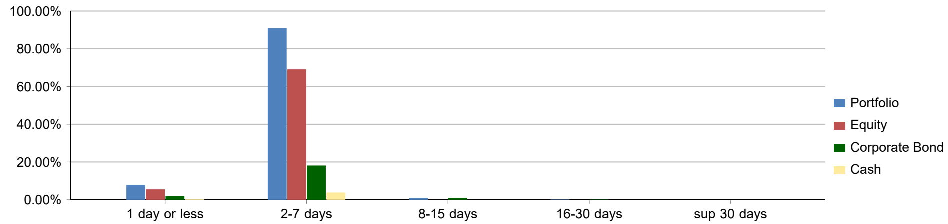
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	70.15%	28.77%	0.95%	0.14%	0.00%
Equity	54.86%	19.72%	0.01%	0.00%	0.00%
Corporate Bond	11.15%	9.04%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

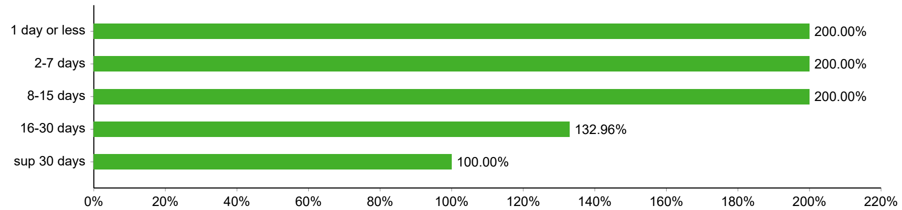


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.87%	91.05%	0.95%	0.14%	0.00%
Equity	5.49%	69.10%	0.01%	0.00%	0.00%
Corporate Bond	2.07%	18.13%	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	0.31%	3.82%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

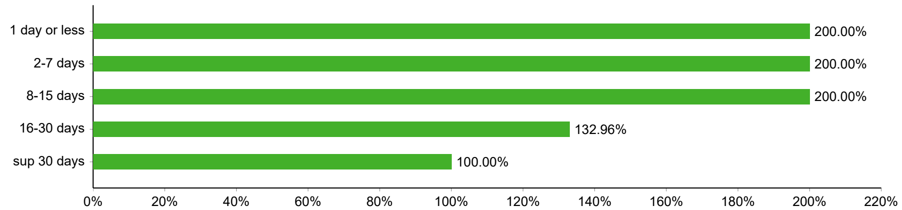


REDEMPTION COVERAGE RATIO - WATERFALL



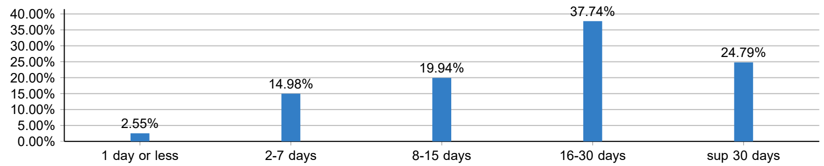
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



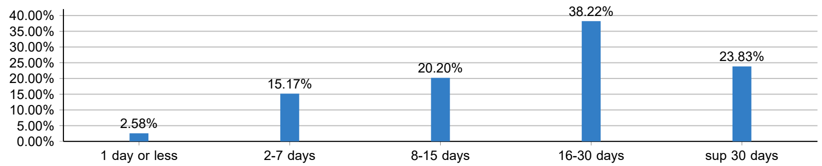
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

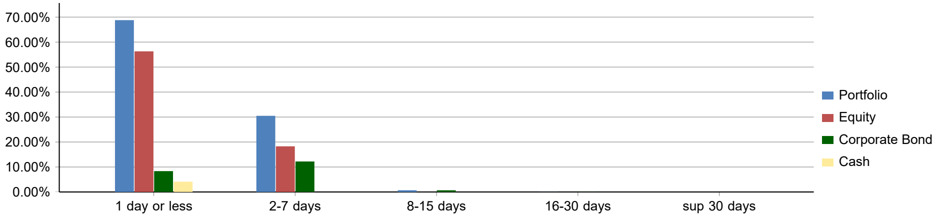
March 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,643,606.91
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/03/2025		

Volume Decrease 60% Scenario

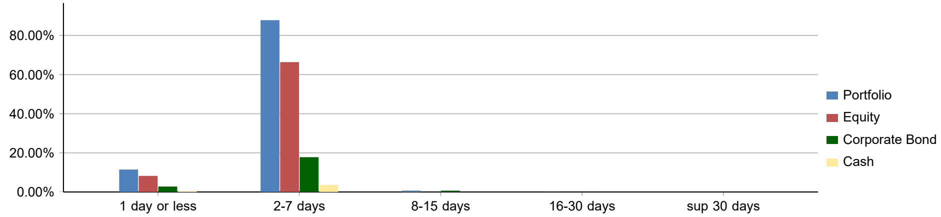
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	68.79%	30.49%	0.69%	0.03%	0.00%
Equity	56.31%	18.28%	0.01%	0.00%	0.00%
Corporate Bond	8.35%	12.21%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

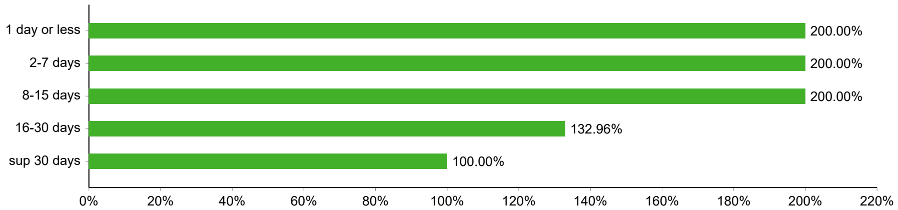


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.47%	87.81%	0.69%	0.03%	0.00%
Equity	8.23%	66.37%	0.01%	0.00%	0.00%
Corporate Bond	2.78%	17.78%	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	0.47%	3.67%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

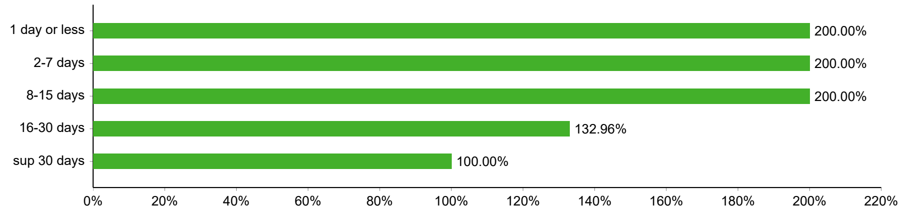


REDEMPTION COVERAGE RATIO - WATERFALL



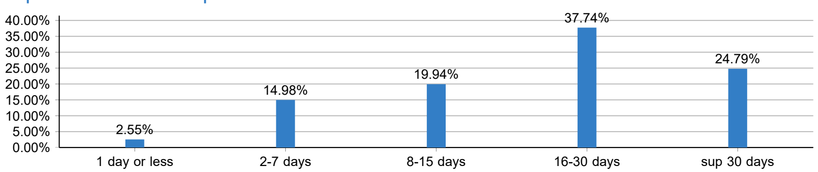
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



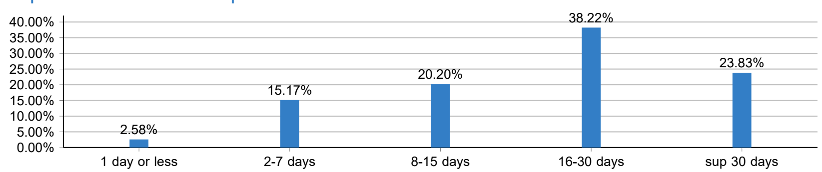
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

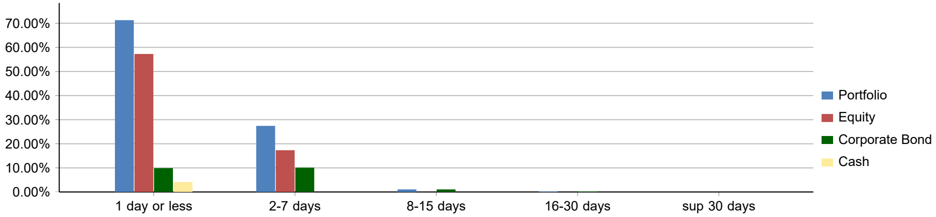


Umbrella	Cosmos Lux International	**Net Asset Value**	4,643,606.91
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/03/2025		

Top 3 Investors Redeeming Scenario

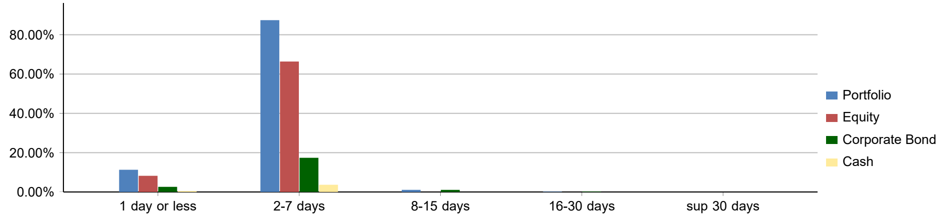
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	71.29%	27.43%	1.08%	0.20%	0.00%
Equity	57.26%	17.33%	0.01%	0.00%	0.00%
Corporate Bond	9.90%	10.10%	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	4.13%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

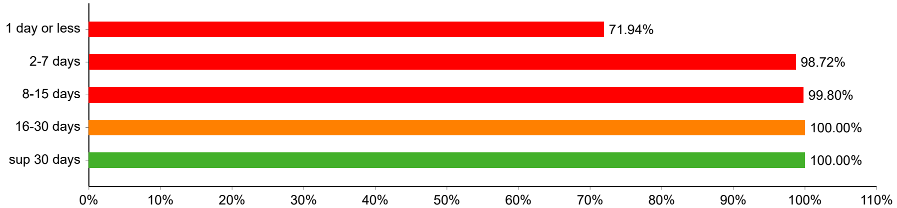


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.30%	87.42%	1.08%	0.20%	0.00%
Equity	8.23%	66.37%	0.01%	0.00%	0.00%
Corporate Bond	2.61%	17.39%	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	0.47%	3.67%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

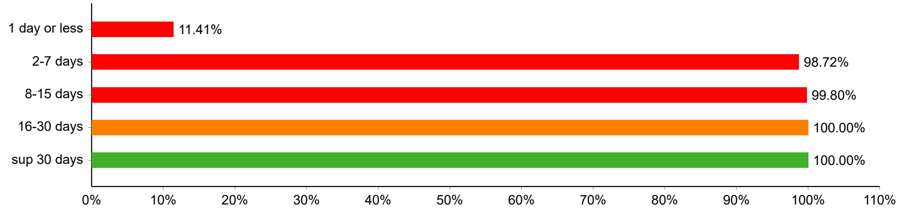


REDEMPTION COVERAGE RATIO - WATERFALL



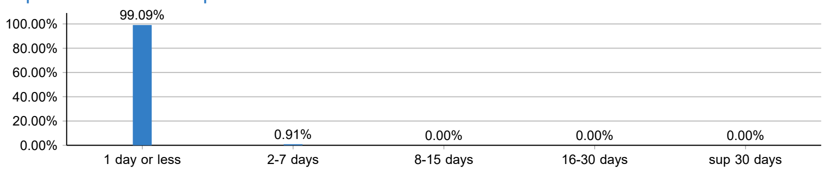
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



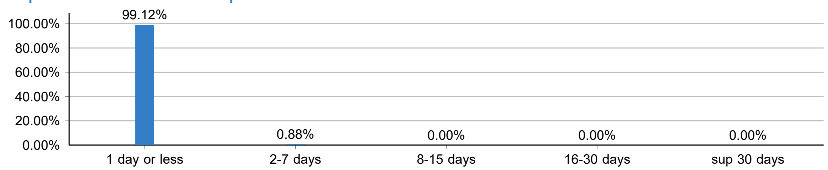
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

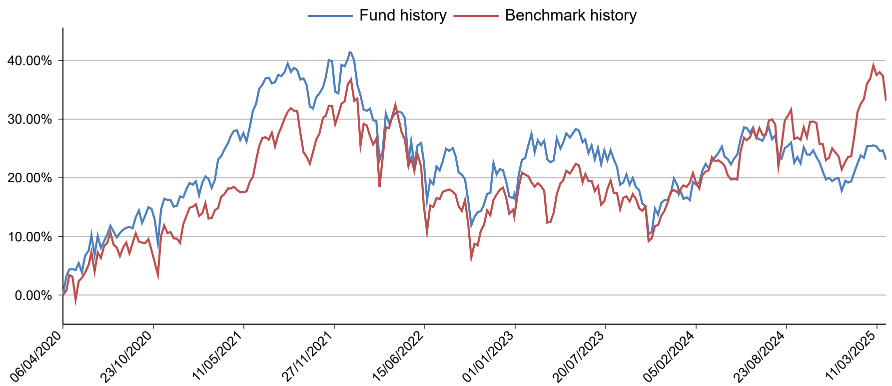


FUND RISK MANAGEMENT
Monthly Report

March 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,643,606.91
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/03/2025		

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	9.98%
FORD MOTOR 4.346% 16-08.12.26	7.57%
NESTLE / ACT NOM	6.02%
ROCHE HOLDING AG-GENUSSCHEIN	5.75%
KRAFT HEINZ 3.75% 20-01.04.30	5.55%
Total	**34.87%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.86	-2.74
3 months performance	2.98	8.60
Year to date performance	2.98	8.60
1 year performance	-0.92	8.26
3 years performance (p.a.)	-1.66	1.20
5 years performance (p.a.)	4.43	6.55

	Fund	Benchmark
1 year volatility	7.84	10.95
3 years volatility	11.52	11.36
1 Year performance/volatility	-0.12	0.75
3 Years performance/volatility	-0.14	0.11

	Fund
1 year tracking error	9.95
3 years tracking error	11.77

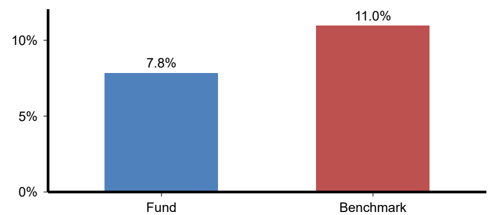
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.35
3 years beta	0.47

Market stress tests as of 31/03/2025

Stressed scenario	% NAV
COVID_19	-14.32
CreditCrisis 50%	-0.83
IndexDecrease30	-22.97
LehmanCrisis	-27.57
NineEleven	-9.01
scenarioEquityCrash	-15.31

1 year chart of volatility



Maximum losses over the last 5 years