FUND RISK MANAGEMENT
Monthly Report

April 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

FUND ID

Umbrella	Cosmos Lux International	**TNA end of period**	4,399,064.09	**NAV end of period**	120.29
Sub-fund	CHF	**TNA start of period**	4,643,606.91	**NAV start of period**	126.98
ISIN	LU0989373237	**TNA variation**	-5.27%	**TNA variation**	-5.27%
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 01/04/2025 to 30/04/2025.
No massive redemption occured from 01/04/2025 to 30/04/2025.

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
No issue to report

Total Expense Ratio - Internal limit 3%
As of 31/03/2025: Without transaction and performance fees:
B: 2.97%

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	7.84%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	32.20%	
Borrowing limit < 10% NAV	NA	

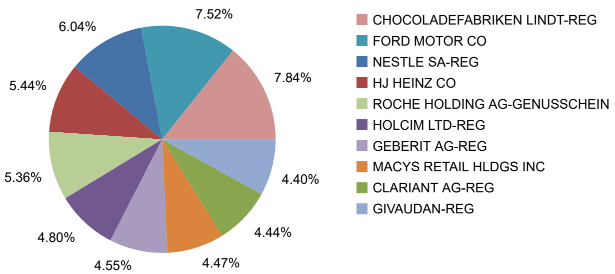
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.37%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	7.84%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.35	7.84%
FORD MOTOR CO	0.33	7.52%
NESTLE SA-REG	0.27	6.04%
HJ HEINZ CO	0.24	5.44%
ROCHE HOLDING AG-GENUSSCHEIN	0.24	5.36%
HOLCIM LTD-REG	0.21	4.80%
GEBERIT AG-REG	0.20	4.55%
MACYS RETAIL HLDGS INC	0.20	4.47%
CLARIANT AG-REG	0.20	4.44%
GIVAUDAN-REG	0.19	4.40%

Concentration by Group 20% - Top 10

Group name	Instrument type	Exposure in Fund Currency	% NAV
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	345,000.00	7.84%
FORD MOTOR CO	BOND	330,625.42	7.52%
CACEIS BANK PARIS	CASH	324,351.68	7.38%
NESTLE SA-REG	EQUITY	265,794.00	6.04%
HJ HEINZ CO	BOND	239,499.75	5.44%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	235,710.00	5.36%
HOLCIM LTD-REG	EQUITY	211,370.00	4.80%
GEBERIT AG-REG	EQUITY	200,376.00	4.55%
MACYS RETAIL HLDGS INC	BOND	196,559.62	4.47%
CLARIANT AG-REG	EQUITY	195,327.50	4.44%

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:		There are no breaches to display.		Warning > 80 % from regulatory limit		Breach

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NAV date	28/04/2025		

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	Instrument name	Instrument type	Absolute value	% NAV
Not applicable				

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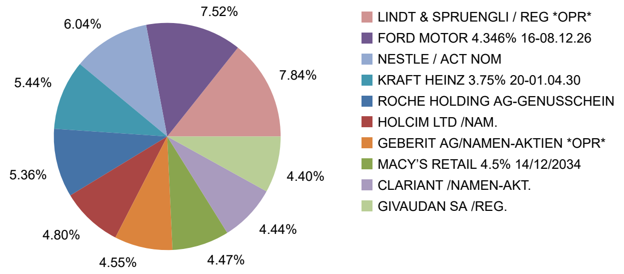
NAV date	28/04/2025		

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

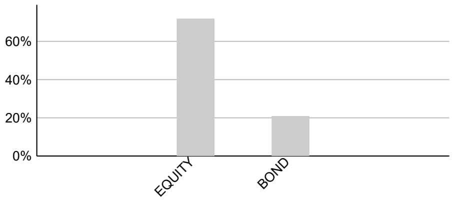
Top 10 holdings	Instrument type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	7.84%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	7.52%
NESTLE / ACT NOM	Common stock	CH0038863350	6.04%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.44%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.36%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.80%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.55%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.47%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.44%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.40%



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

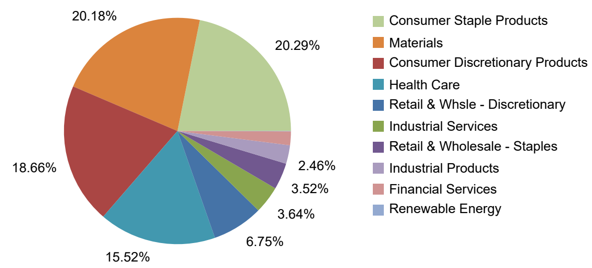
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	71.95%
BOND	20.95%



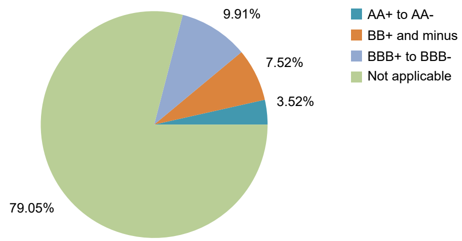
Allocation per Risk Country - Top 10	% NAV
Switzerland	71.95%
United States	20.95%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	20.29%
Materials	20.18%
Consumer Discretionary Product	18.66%
Health Care	15.52%
Retail & Whsle - Discretionar	6.75%
Industrial Services	3.64%
Retail & Wholesale - Staples	3.52%
Industrial Products	2.46%
Financial Services	1.83%
Renewable Energy	0.04%



Credit risk: Rating & Duration distribution

Ratings distribution	Total market value	% NAV
AAA	0.00	0.00%
AA+ to AA-	154,708.01	3.52%
A+ to A-	0.00	0.00%
BBB+ to BBB-	436,059.37	9.91%
BB+ and minus	330,625.42	7.52%
Not Rated	0.00	0.00%
Not applicable	3,477,671.29	79.05%



LAM Credit score *	Total market value	% NAV
IG1	0.00	0.00%
IG2 to IG4	154,708.01	3.52%
IG5 to IG7	0.00	0.00%
IG8 to IG10	239,499.75	5.44%
HY1 to HY3	527,185.04	11.98%
HY4 to HY6	0.00	0.00%
DS1 and minus	0.00	0.00%
Not Rated	0.00	0.00%
Not applicable	3,477,671.29	79.05%

**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	330,625.42	7.52%
3 to 5	394,207.76	8.96%
5 to 7	0.00	0.00%
7 to 10	196,559.62	4.47%
above 10	0.00	0.00%
Not applicable	3,477,671.29	79.05%

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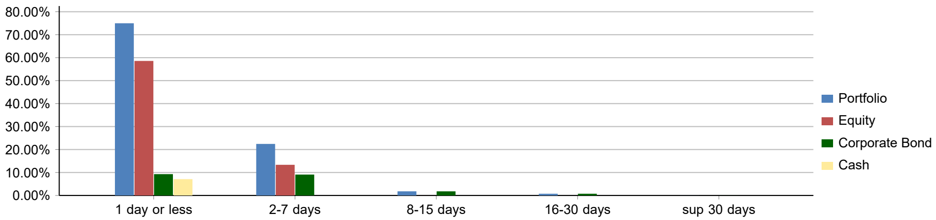
NAV date	28/04/2025		

Baseline Scenario

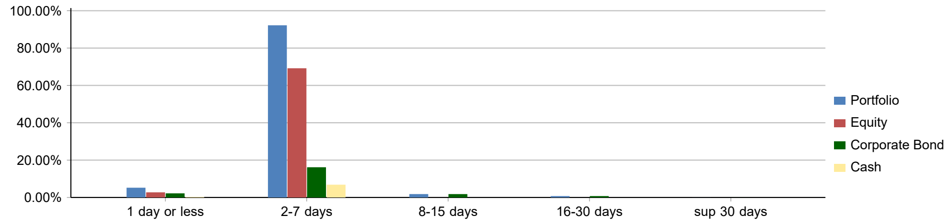
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	74.98%	22.44%	1.81%	0.74%	0.02%
Equity	58.58%	13.35%	0.01%	0.00%	0.00%
Corporate Bond	9.29%	9.09%	1.80%	0.74%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

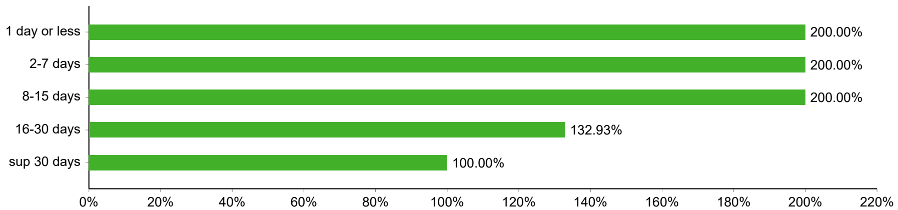


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	5.22%	92.20%	1.81%	0.74%	0.02%
Equity	2.75%	69.18%	0.01%	0.00%	0.00%
Corporate Bond	2.21%	16.18%	1.80%	0.74%	0.02%
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%	6.84%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

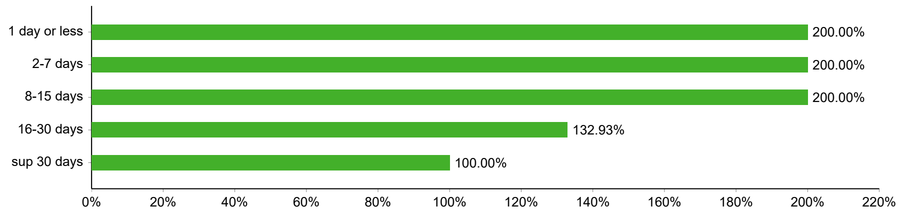


REDEMPTION COVERAGE RATIO - WATERFALL



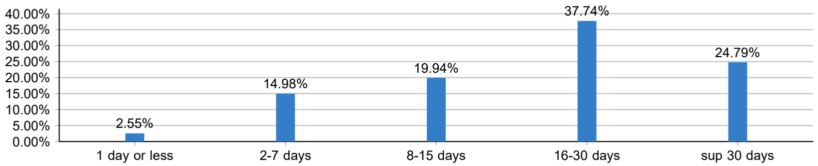
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

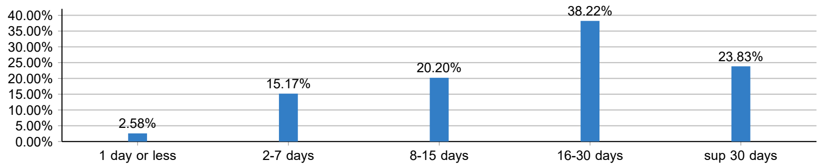


Net Redemptions

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

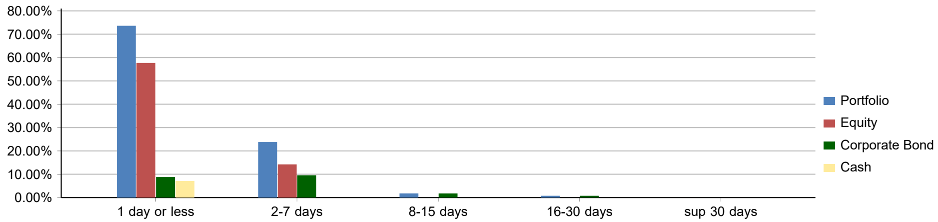
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	32.49%	0.00%
Max 7 days over 5 year(s)	32.49%	0.00%
Max 30 days over 5 year(s)	32.91%	0.00%
Prob of exceeding 5 Percent	0.31%	0.00%
Prob of exceeding 10 Percent	0.22%	0.00%
Prob of exceeding 20 Percent	0.04%	0.00%
Prob of exceeding 50 Percent	0.00%	0.00%

Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

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

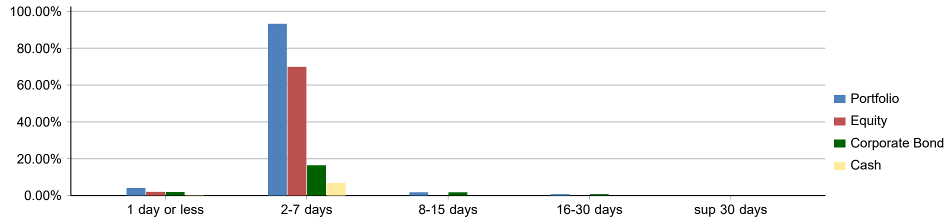
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.61%	23.80%	1.80%	0.77%	0.02%
Equity	57.70%	14.23%	0.01%	0.01%	0.00%
Corporate Bond	8.80%	9.57%	1.79%	0.76%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

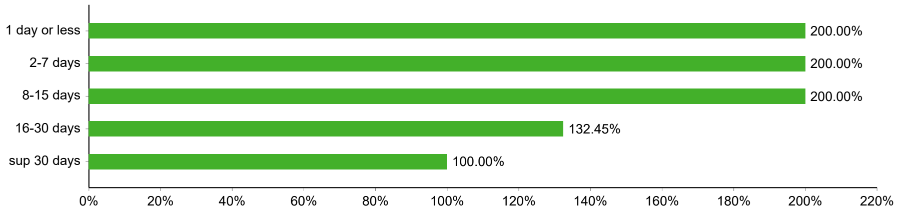


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.13%	93.27%	1.80%	0.77%	0.02%
Equity	2.03%	69.90%	0.01%	0.01%	0.00%
Corporate Bond	1.91%	16.46%	1.79%	0.76%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.20%	6.91%	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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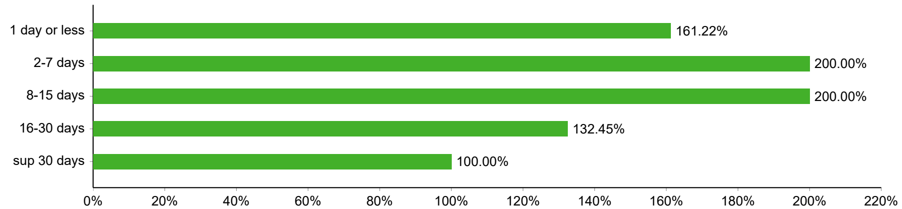
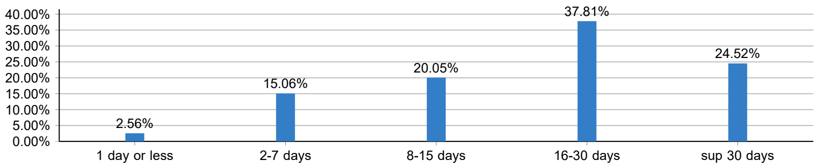
REDEMPTION COVERAGE RATIO - SLICING



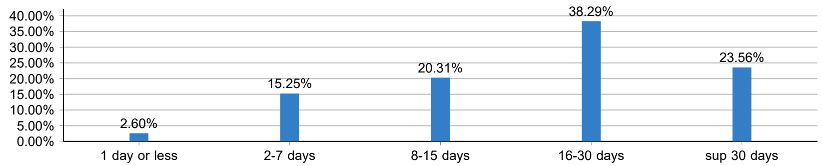
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

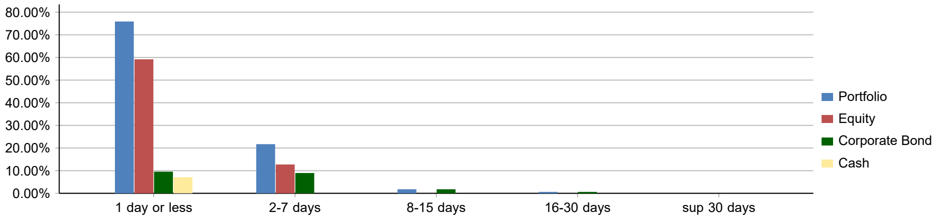


Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

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

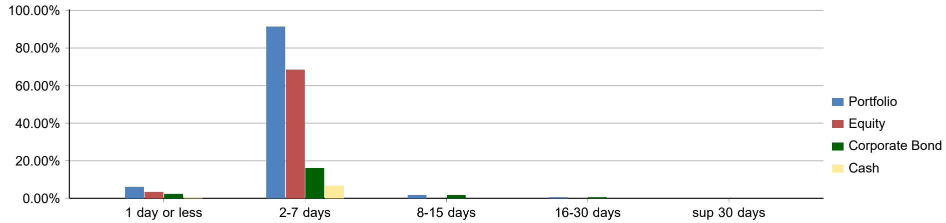
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.86%	21.71%	1.80%	0.63%	0.00%
Equity	59.19%	12.74%	0.01%	0.00%	0.00%
Corporate Bond	9.56%	8.97%	1.79%	0.63%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

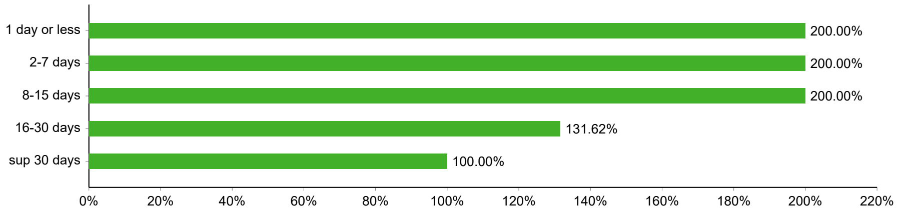


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.12%	91.45%	1.80%	0.63%	0.00%
Equity	3.42%	68.52%	0.01%	0.00%	0.00%
Corporate Bond	2.37%	16.16%	1.79%	0.63%	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	0.34%	6.77%	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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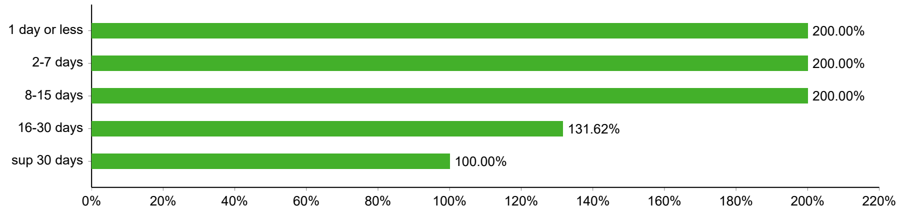
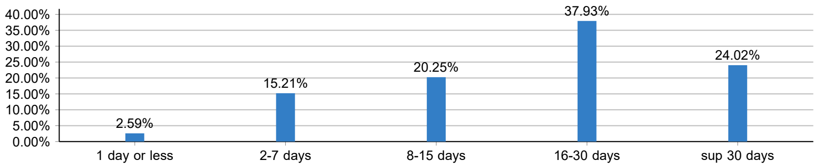
REDEMPTION COVERAGE RATIO - SLICING



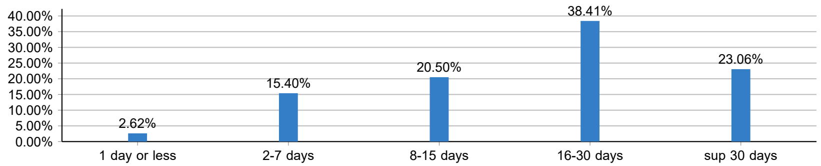
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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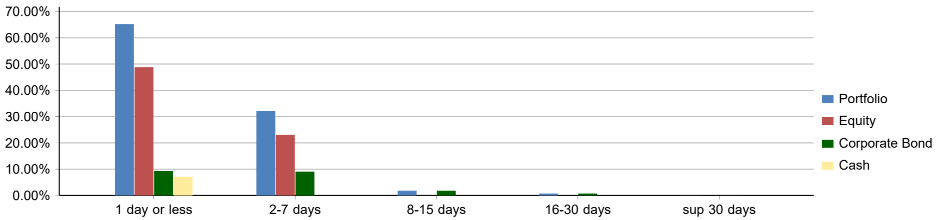
Index Decrease 30% Scenario

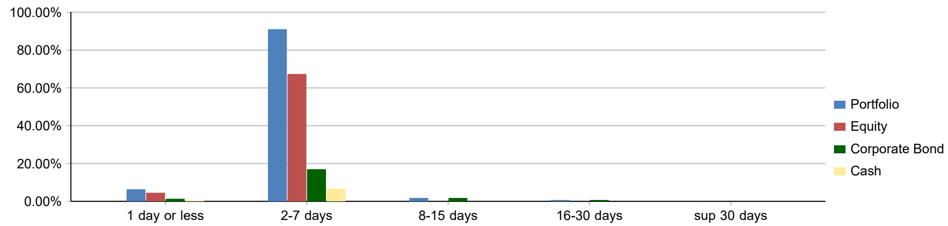
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	65.22%	32.21%	1.81%	0.74%	0.02%
Equity	48.82%	23.12%	0.01%	0.00%	0.00%
Corporate Bond	9.29%	9.09%	1.80%	0.74%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

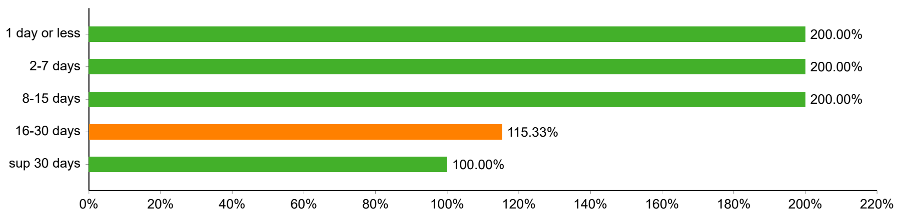


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.38%	91.05%	1.81%	0.74%	0.02%
Equity	4.56%	67.38%	0.01%	0.00%	0.00%
Corporate Bond	1.37%	17.01%	1.80%	0.74%	0.02%
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%	6.66%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

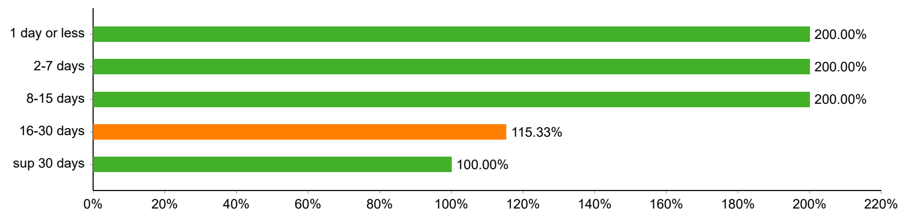


REDEMPTION COVERAGE RATIO - WATERFALL



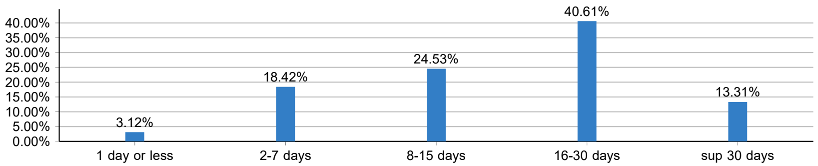
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



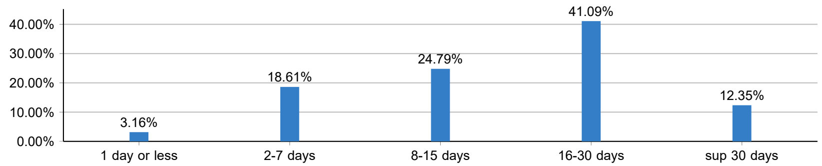
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

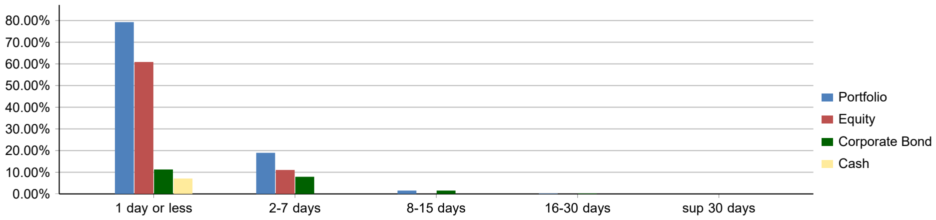


Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

Volatility Increase 100% Scenario

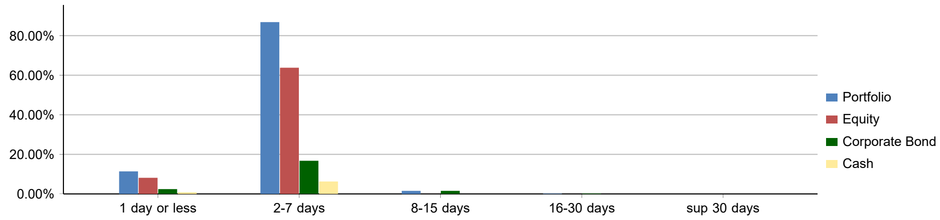
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.27%	18.97%	1.55%	0.21%	0.00%
Equity	60.88%	11.06%	0.01%	0.00%	0.00%
Corporate Bond	11.28%	7.91%	1.55%	0.21%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

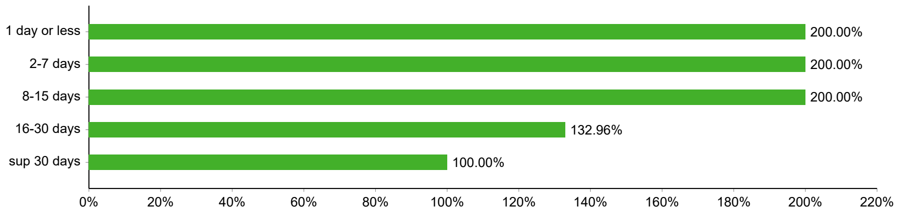


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.40%	86.84%	1.55%	0.21%	0.00%
Equity	8.15%	63.79%	0.01%	0.00%	0.00%
Corporate Bond	2.43%	16.76%	1.55%	0.21%	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	0.82%	6.29%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

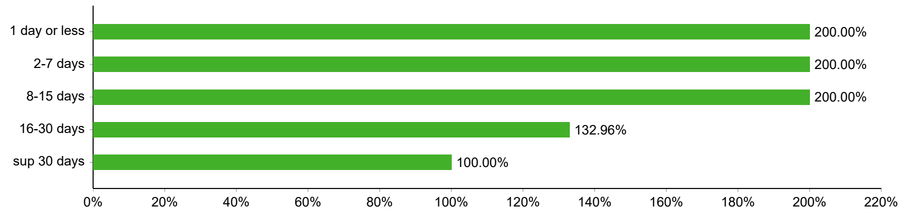


REDEMPTION COVERAGE RATIO - WATERFALL



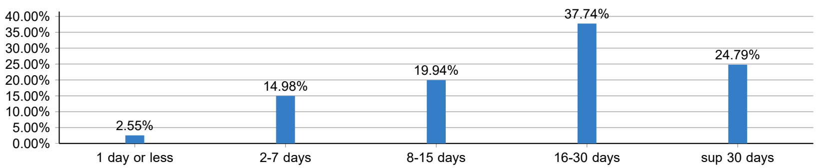
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



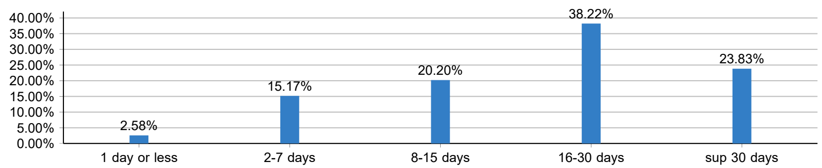
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

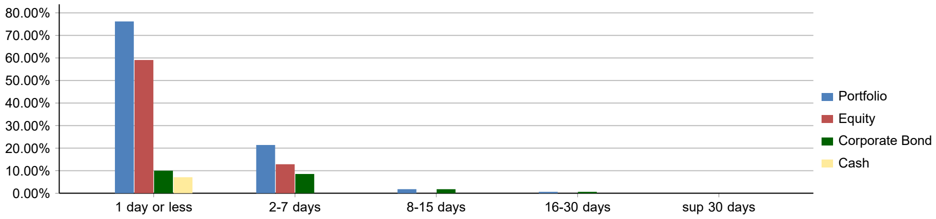


Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

Bid-Ask spread increase 150%

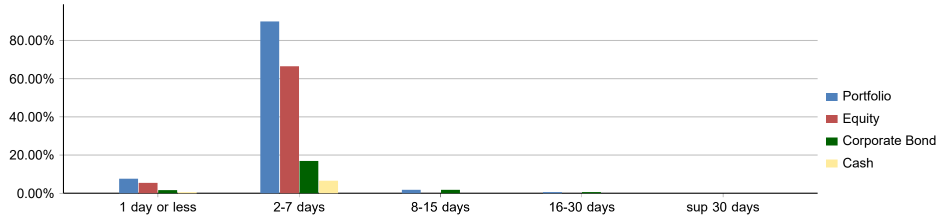
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	76.19%	21.40%	1.80%	0.62%	0.00%
Equity	59.08%	12.86%	0.01%	0.00%	0.00%
Corporate Bond	10.00%	8.54%	1.79%	0.62%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

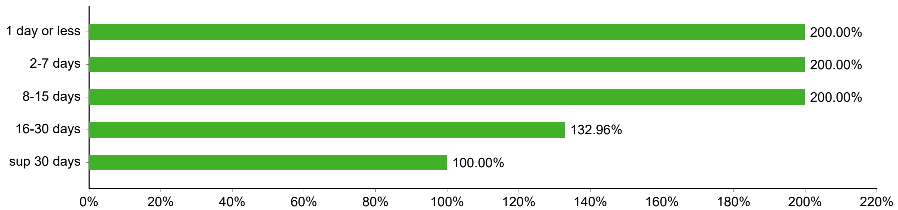


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.61%	89.97%	1.80%	0.62%	0.00%
Equity	5.43%	66.50%	0.01%	0.00%	0.00%
Corporate Bond	1.63%	16.91%	1.79%	0.62%	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	0.55%	6.56%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

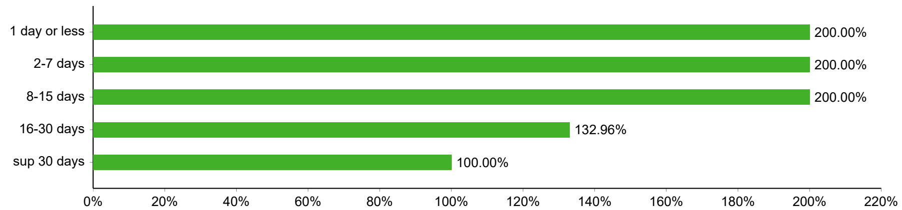


REDEMPTION COVERAGE RATIO - WATERFALL



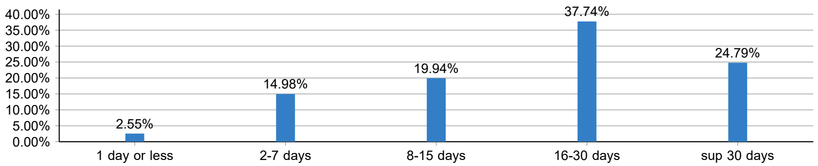
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



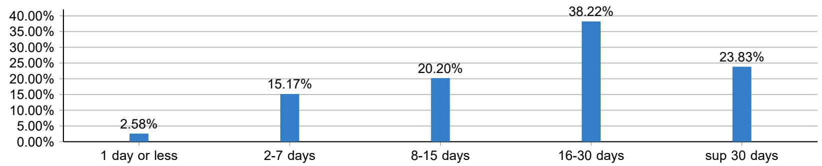
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

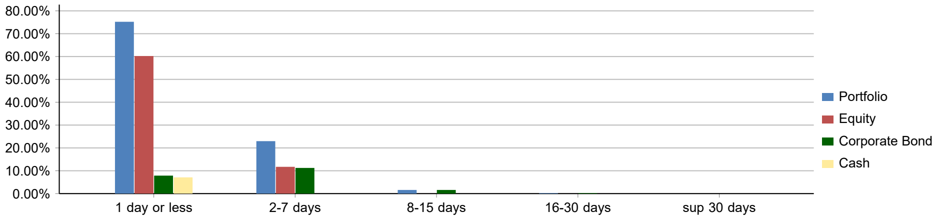
April 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

Volume Decrease 60% Scenario

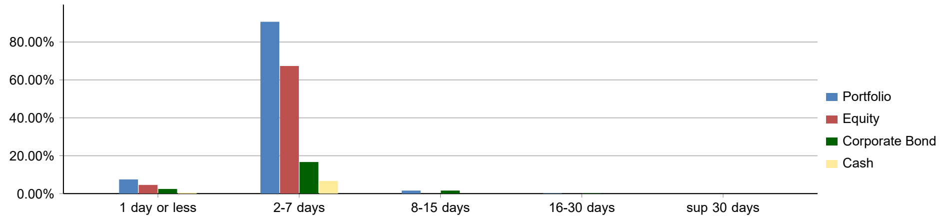
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	75.21%	22.96%	1.60%	0.24%	0.00%
Equity	60.22%	11.72%	0.01%	0.00%	0.00%
Corporate Bond	7.87%	11.24%	1.60%	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	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

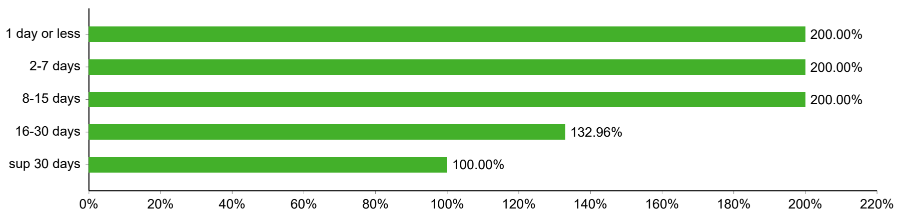


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.48%	90.68%	1.60%	0.24%	0.00%
Equity	4.58%	67.36%	0.01%	0.00%	0.00%
Corporate Bond	2.45%	16.67%	1.60%	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	0.45%	6.66%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

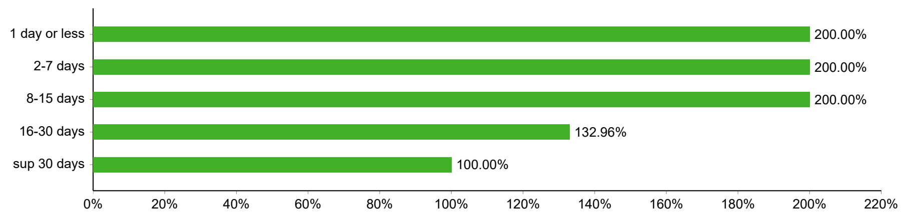


REDEMPTION COVERAGE RATIO - WATERFALL



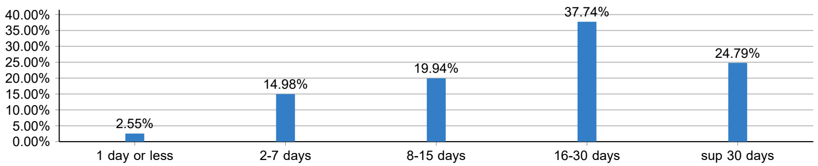
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



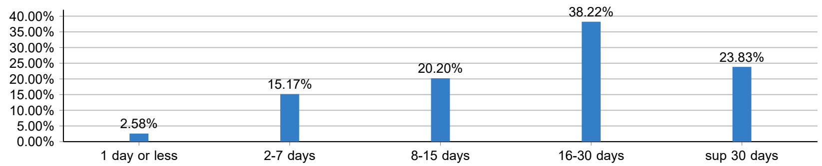
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

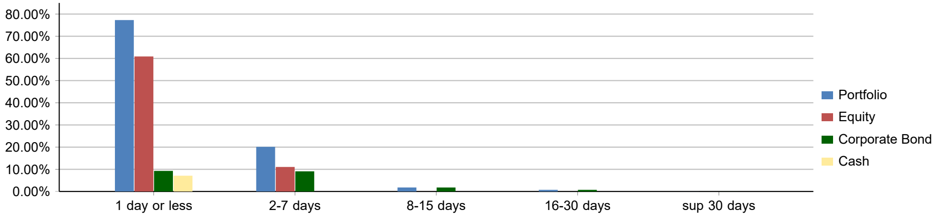


Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

Top 3 Investors Redeeming Scenario

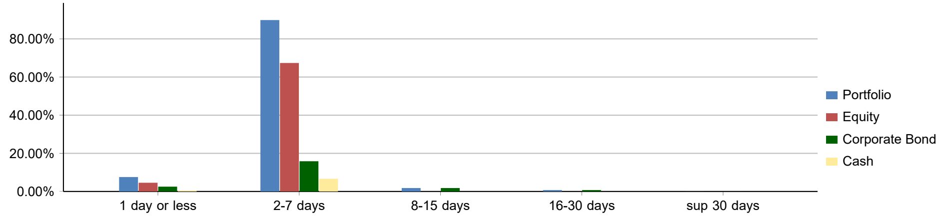
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	77.29%	20.14%	1.81%	0.74%	0.02%
Equity	60.88%	11.06%	0.01%	0.00%	0.00%
Corporate Bond	9.29%	9.09%	1.80%	0.74%	0.02%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.11%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

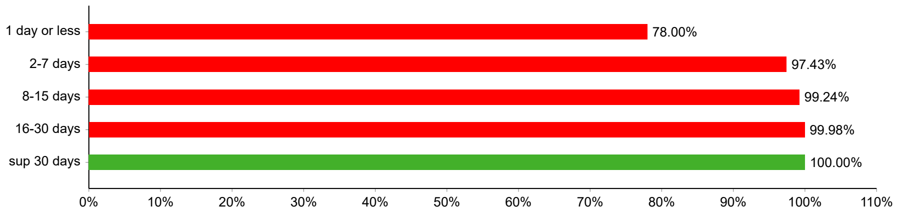


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.57%	89.86%	1.81%	0.74%	0.02%
Equity	4.58%	67.36%	0.01%	0.00%	0.00%
Corporate Bond	2.53%	15.85%	1.80%	0.74%	0.02%
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%	6.66%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

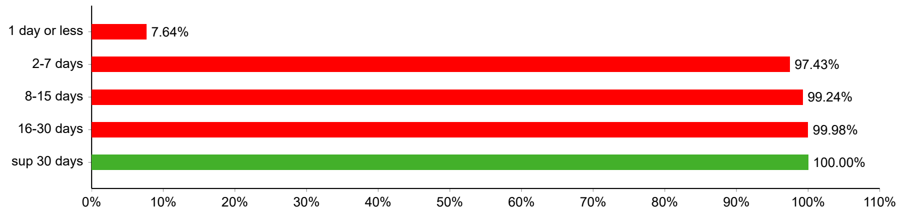


REDEMPTION COVERAGE RATIO - WATERFALL



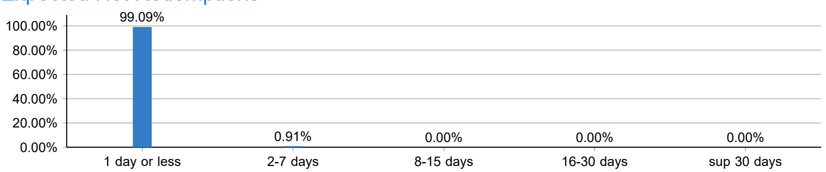
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



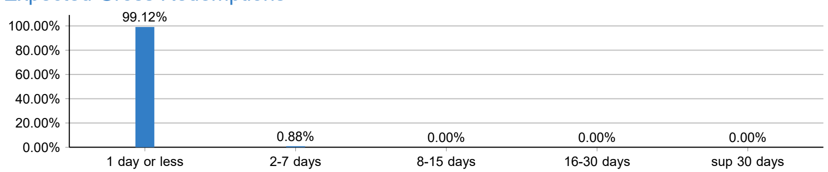
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

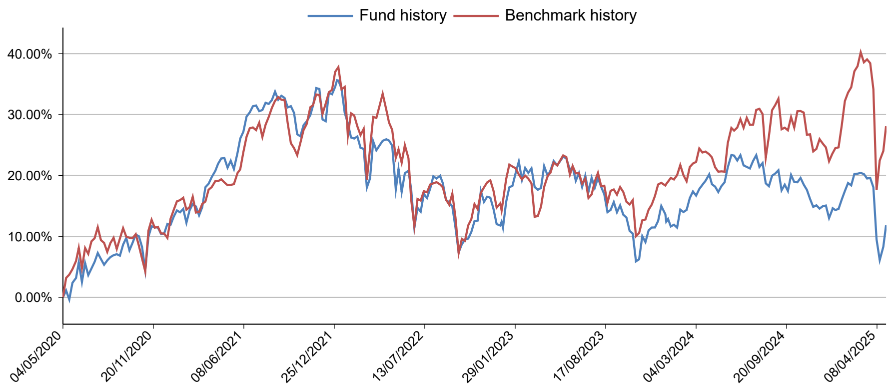


FUND RISK MANAGEMENT
Monthly Report

April 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,399,064.09
Sub-fund	CHF	**Currency**	CHF
NAV date	28/04/2025		

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	7.84%
FORD MOTOR 4.346% 16-08.12.26	7.52%
NESTLE / ACT NOM	6.04%
KRAFT HEINZ 3.75% 20-01.04.30	5.44%
ROCHE HOLDING AG-GENUSSCHEIN	5.36%
Total	**32.20%**

Risk Ratios

	Fund	Benchmark
Monthly performance	-5.27	-4.52
3 months performance	-4.79	-3.13
Year to date performance	-2.44	3.68
1 year performance	-5.43	6.14
3 years performance (p.a.)	-3.83	-0.16
5 years performance (p.a.)	2.22	4.27

	Fund	Benchmark
1 year volatility	11.70	11.11
3 years volatility	12.61	11.45
1 year performance/volatility	-0.46	0.55
3 years performance/volatility	-0.30	-0.01

	Fund
1 year tracking error	9.66
3 years tracking error	11.86

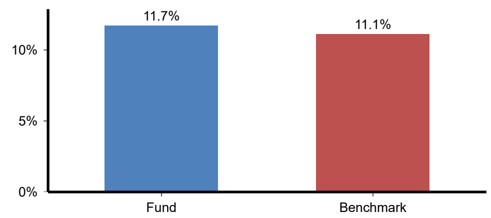
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.38
3 years beta	0.48

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