FUNDSIGHT

FUND RISK MANAGEMENT
Monthly Report

May 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,445,641.95
Sub-fund	CHF	**Currency**	CHF
NAV date	26/05/2025		

FUND ID

Umbrella	Cosmos Lux International	**TNA end of period**	4,445,641.95	**NAV end of period**	123.51
Sub-fund	CHF	**TNA start of period**	4,399,064.09	**NAV start of period**	120.29
ISIN	LU0989373237	**TNA variation**	1.06%	**TNA variation**	2.68%
Currency	CHF				
Benchmark	SWISS MARKET INDEX	**Subscriptions**	0.00		
Fund Risk Profile	Low	**Redemptions**	71,690.61		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occured from 01/05/2025 to 30/05/2025.
No massive redemption occured from 01/05/2025 to 30/05/2025.

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% (8.48%).

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	8.48%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	32.64%	
Borrowing limit < 10% NAV	NA	

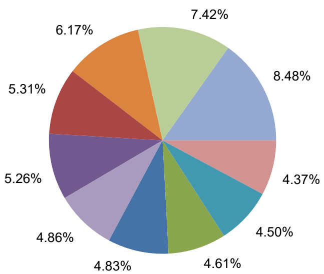
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	5.87%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	8.48%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	0.38	8.48%
FORD MOTOR CO	0.33	7.42%
NESTLE SA-REG	0.27	6.17%
HJ HEINZ CO	0.24	5.31%
ROCHE HOLDING AG-GENUSSCHEIN	0.23	5.26%
HOLCIM LTD-REG	0.22	4.86%
GEBERIT AG-REG	0.21	4.83%
GIVAUDAN-REG	0.20	4.61%
CLARIANT AG-REG	0.20	4.50%
MACYS RETAIL HLDGS INC	0.19	4.37%

Concentration by Group 20% - Top 10

Group name	Instrument type	Exposure in Fund Currency	% NAV
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	376,800.00	8.48%
FORD MOTOR CO	BOND	329,750.91	7.42%
NESTLE SA-REG	EQUITY	274,412.00	6.17%
CACEIS BANK PARIS	CASH	261,171.09	5.88%
HJ HEINZ CO	BOND	235,962.36	5.31%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	233,910.00	5.26%
HOLCIM LTD-REG	EQUITY	216,200.00	4.86%
GEBERIT AG-REG	EQUITY	214,776.00	4.83%
GIVAUDAN-REG	EQUITY	204,850.00	4.61%
CLARIANT AG-REG	EQUITY	199,950.00	4.50%

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	26/05/2025		

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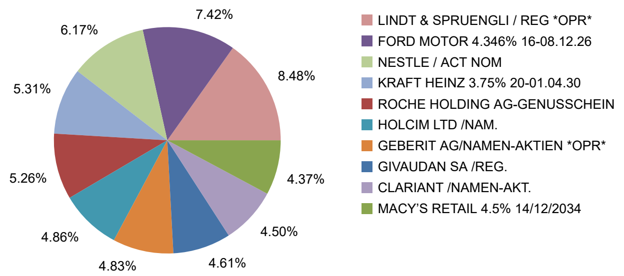
Top 10 fund holdings (w/o cash & FDI)

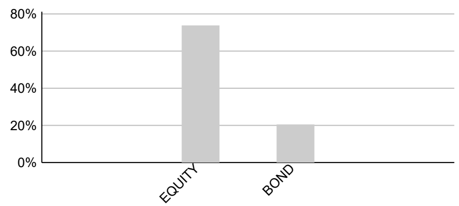
Top 10 holdings	Instrument type	ISIN	% NAV
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	8.48%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	7.42%
NESTLE / ACT NOM	Common stock	CH0038863350	6.17%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.31%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	5.26%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.86%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.83%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.61%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.50%
MACY'S RETAIL 4.5% 14/12/2034	Corporate bond	US55616XAM92	4.37%



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

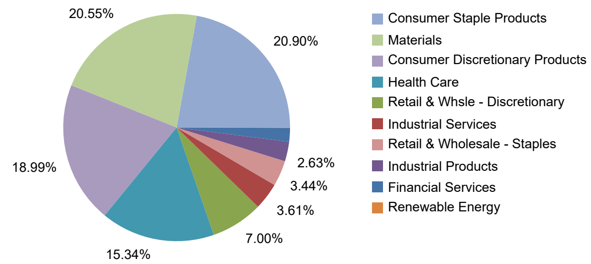
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	73.82%
BOND	20.53%



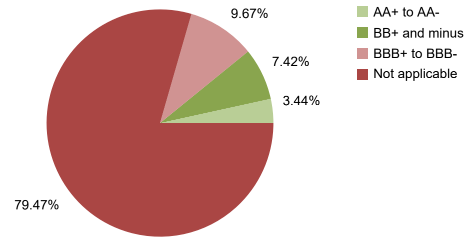
Allocation per Risk Country - Top 10	% NAV
Switzerland	73.82%
United States	20.53%

Allocation per Sector - Top 10	% NAV
Consumer Staple Products	20.90%
Materials	20.55%
Consumer Discretionary Product	18.99%
Health Care	15.34%
Retail & Whsle - Discretionar	7.00%
Industrial Services	3.61%
Retail & Wholesale - Staples	3.44%
Industrial Products	2.63%
Financial Services	1.86%
Renewable Energy	0.04%



Credit risk: Rating & Duration distribution

Ratings distribution	Total market value	% NAV
AAA	0.00	0.00%
AA+ to AA-	152,718.54	3.44%
A+ to A-	0.00	0.00%
BBB+ to BBB-	430,075.20	9.67%
BB+ and minus	329,750.91	7.42%
Not Rated	0.00	0.00%
Not applicable	3,533,097.30	79.47%



**Independant credit scoring ran by FundSight S.A.*

LAM Credit score *	Total market value	% NAV
IG1	0.00	0.00%
IG2 to IG4	152,718.54	3.44%
IG5 to IG7	0.00	0.00%
IG8 to IG10	235,962.36	5.31%
HY1 to HY3	523,863.75	11.78%
HY4 to HY6	0.00	0.00%
DS1 and minus	0.00	0.00%
Not Rated	0.00	0.00%
Not applicable	3,533,097.30	79.47%

Durations distribution	Total market value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	329,750.91	7.42%
3 to 5	388,680.90	8.74%
5 to 7	0.00	0.00%
7 to 10	194,112.84	4.37%
above 10	0.00	0.00%
Not applicable	3,533,097.30	79.47%

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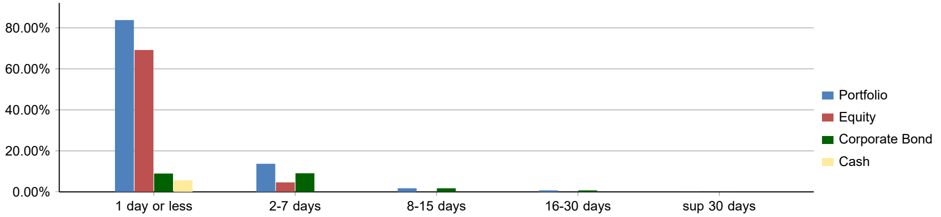
Baseline Scenario

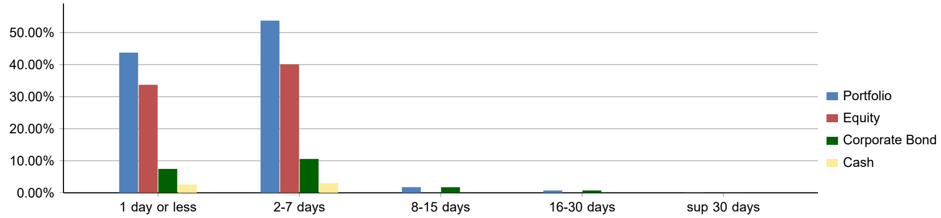
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.78%	13.70%	1.76%	0.73%	0.03%
Equity	69.19%	4.63%	0.01%	0.00%	0.00%
Corporate Bond	8.94%	9.08%	1.75%	0.73%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

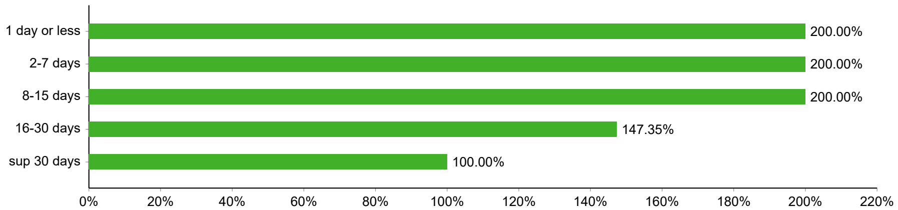


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

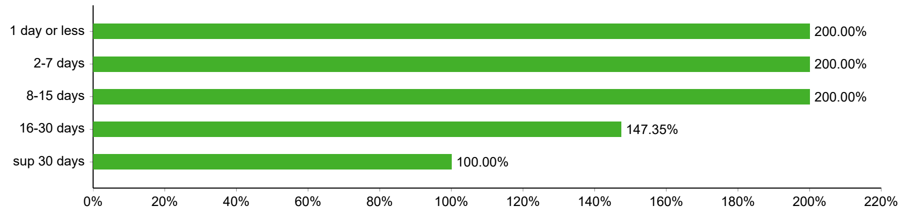
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	43.75%	53.73%	1.76%	0.73%	0.03%
Equity	33.71%	40.10%	0.01%	0.00%	0.00%
Corporate Bond	7.46%	10.56%	1.75%	0.73%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.58%	3.07%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



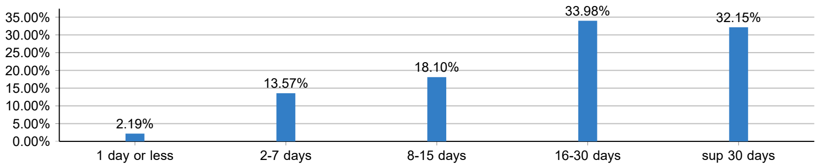
REDEMPTION COVERAGE RATIO - SLICING



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

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

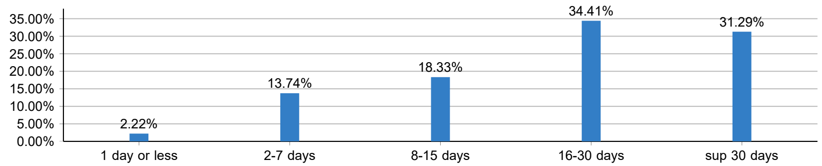


Net Redemptions

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	0.30%	0.00%
Prob of exceeding 10 Percent	0.21%	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	0.30%	0.00%
Prob of exceeding 10 Percent	0.21%	0.00%
Prob of exceeding 20 Percent	0.04%	0.00%
Prob of exceeding 50 Percent	0.00%	0.00%

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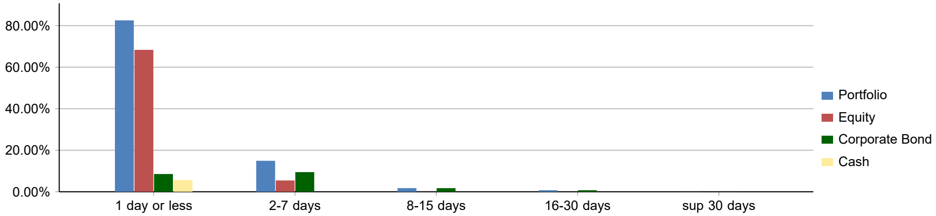
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

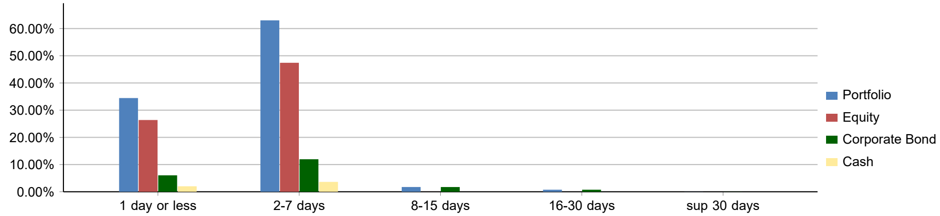
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	82.55%	14.92%	1.75%	0.75%	0.03%
Equity	68.34%	5.46%	0.01%	0.00%	0.00%
Corporate Bond	8.55%	9.46%	1.74%	0.75%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

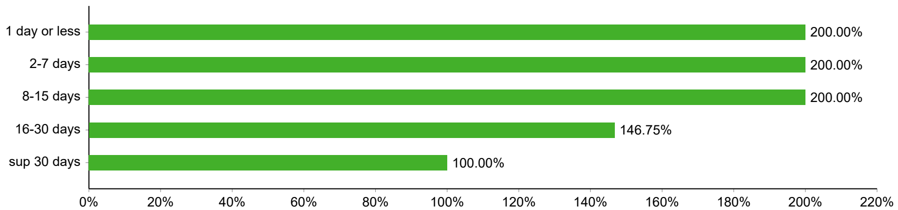


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.45%	63.02%	1.75%	0.75%	0.03%
Equity	26.38%	47.42%	0.01%	0.00%	0.00%
Corporate Bond	6.05%	11.96%	1.74%	0.75%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.02%	3.63%	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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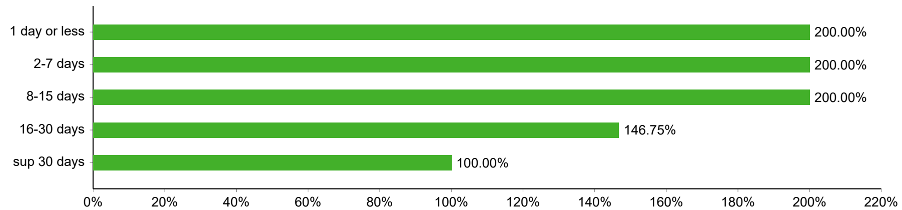
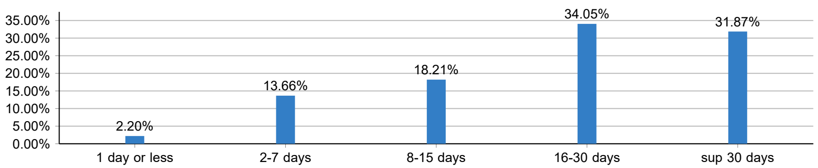
REDEMPTION COVERAGE RATIO - SLICING



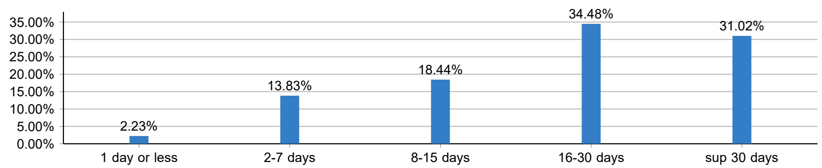
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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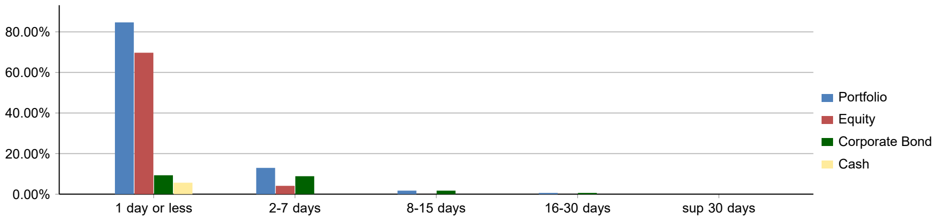
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

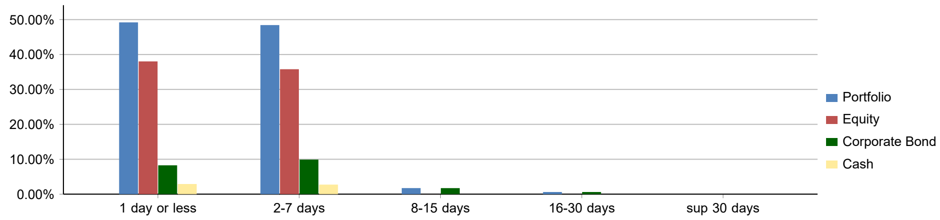
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.67%	12.96%	1.74%	0.62%	0.00%
Equity	69.71%	4.11%	0.01%	0.00%	0.00%
Corporate Bond	9.32%	8.85%	1.73%	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	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

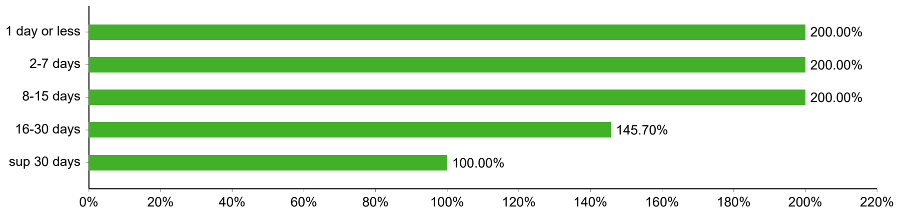


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

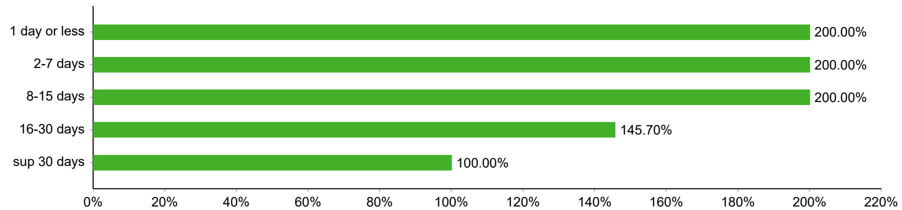
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.21%	48.43%	1.74%	0.62%	0.00%
Equity	38.03%	35.79%	0.01%	0.00%	0.00%
Corporate Bond	8.27%	9.90%	1.73%	0.62%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.91%	2.74%	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



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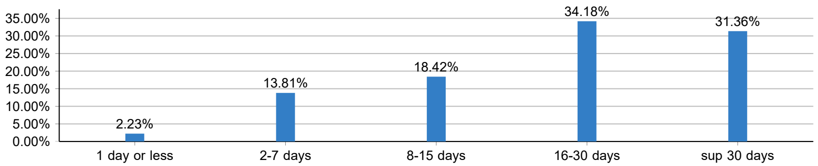
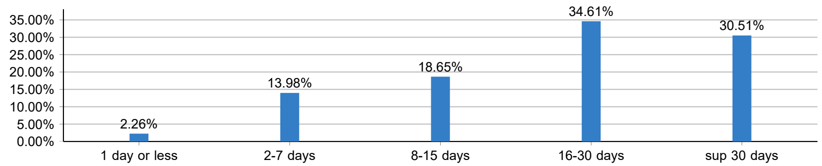
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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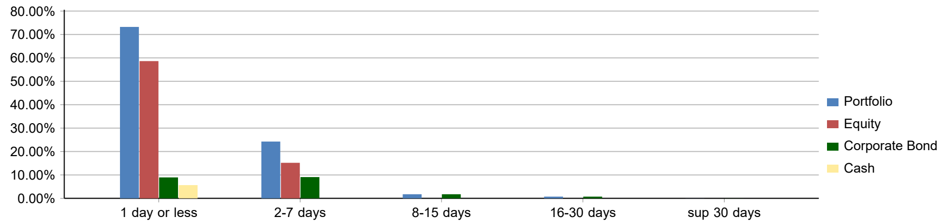
Index Decrease 30% Scenario

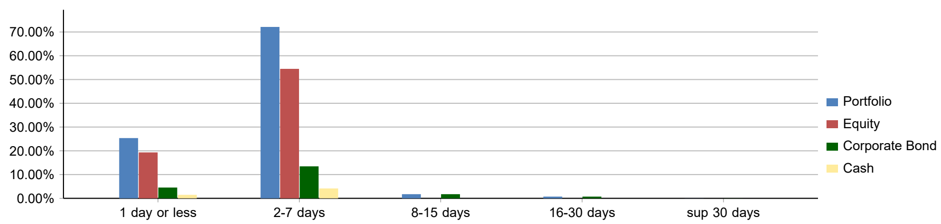
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	73.23%	24.26%	1.75%	0.73%	0.03%
Equity	58.63%	15.18%	0.00%	0.00%	0.00%
Corporate Bond	8.94%	9.08%	1.75%	0.73%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

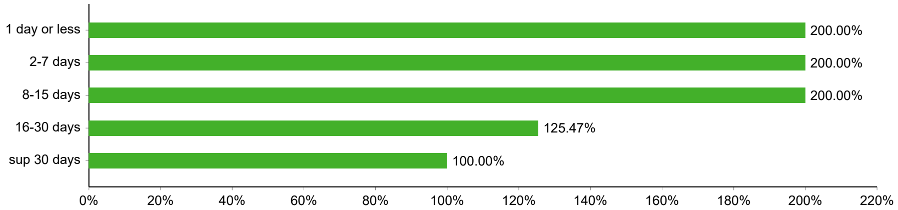


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	25.36%	72.13%	1.75%	0.73%	0.03%
Equity	19.33%	54.49%	0.00%	0.00%	0.00%
Corporate Bond	4.55%	13.47%	1.75%	0.73%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.48%	4.17%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

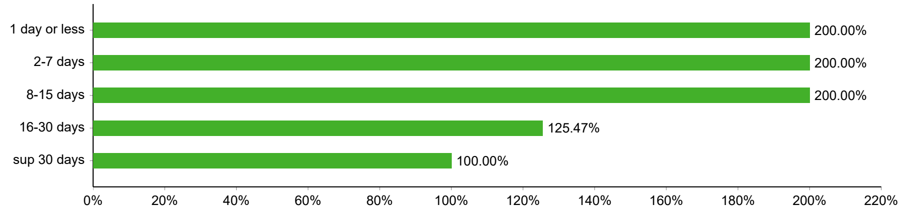


REDEMPTION COVERAGE RATIO - WATERFALL



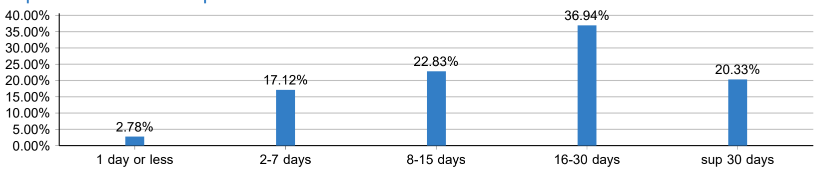
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



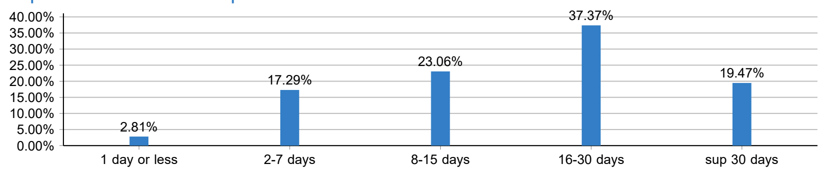
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

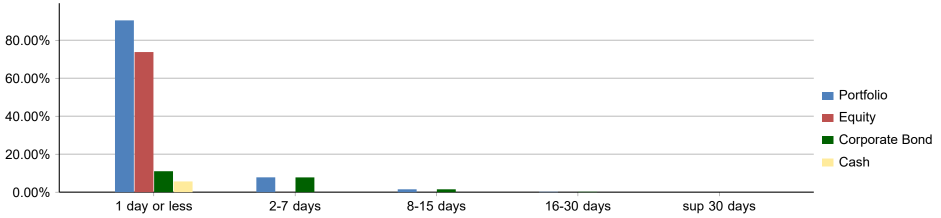


Umbrella	Cosmos Lux International	**Net Asset Value**	4,445,641.95
Sub-fund	CHF	**Currency**	CHF
NAV date	26/05/2025		

Volatility Increase 100% Scenario

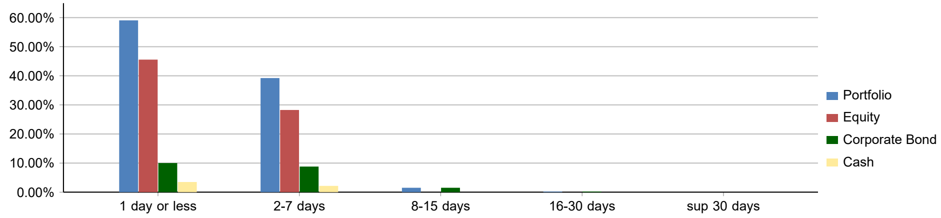
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.47%	7.81%	1.51%	0.21%	0.00%
Equity	73.79%	0.02%	0.00%	0.00%	0.00%
Corporate Bond	11.03%	7.78%	1.51%	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	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

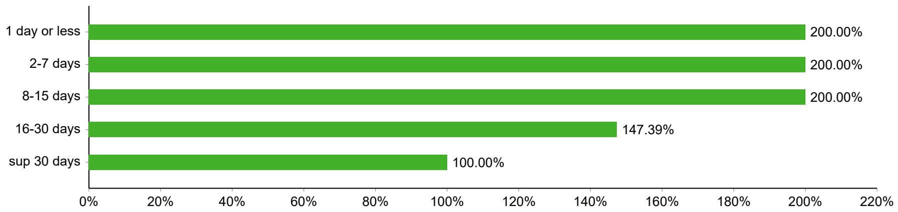


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.06%	39.22%	1.51%	0.21%	0.00%
Equity	45.56%	28.25%	0.00%	0.00%	0.00%
Corporate Bond	10.01%	8.80%	1.51%	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	3.49%	2.16%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

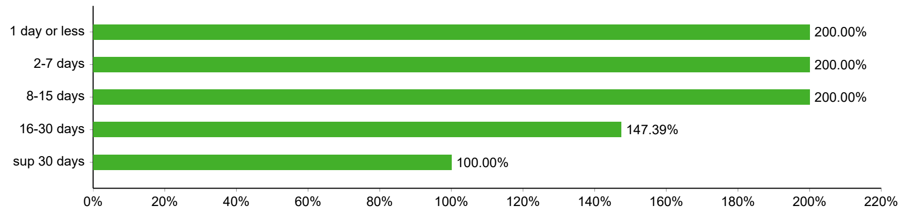


REDEMPTION COVERAGE RATIO - WATERFALL



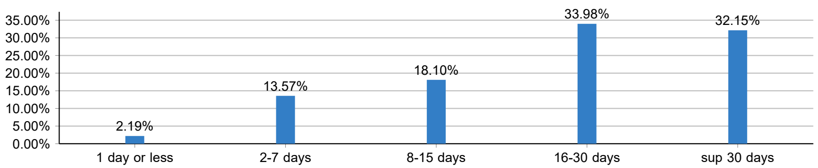
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



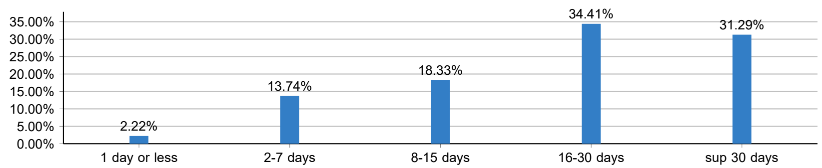
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

May 2025

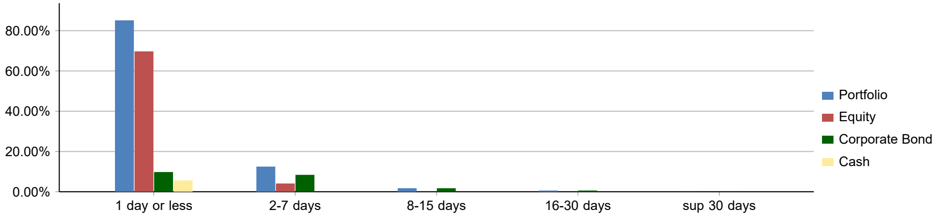
FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	4,445,641.95
Sub-fund	CHF	**Currency**	CHF
NAV date	26/05/2025		

Bid-Ask spread increase 150%

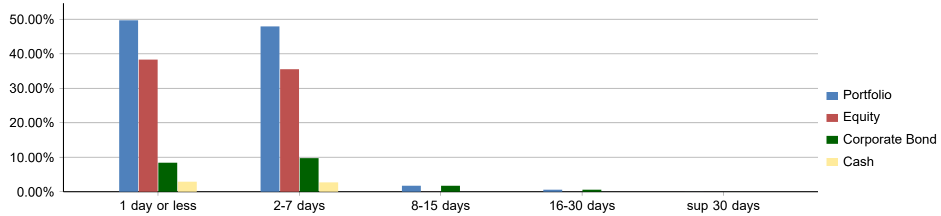
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.15%	12.49%	1.75%	0.60%	0.01%
Equity	69.72%	4.10%	0.01%	0.00%	0.00%
Corporate Bond	9.78%	8.39%	1.74%	0.60%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

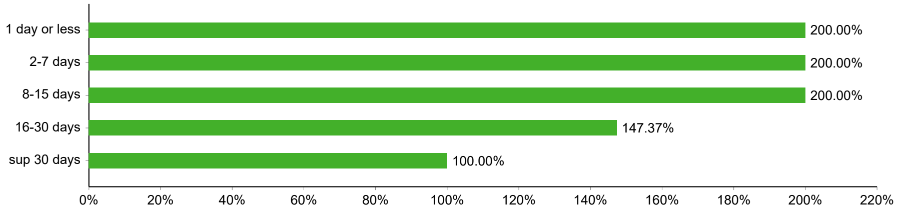


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

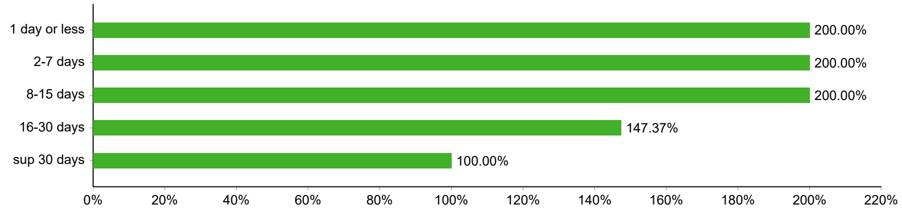
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.71%	47.93%	1.75%	0.60%	0.01%
Equity	38.32%	35.49%	0.01%	0.00%	0.00%
Corporate Bond	8.45%	9.72%	1.74%	0.60%	0.01%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.93%	2.72%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



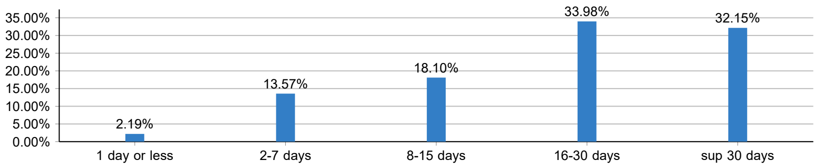
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

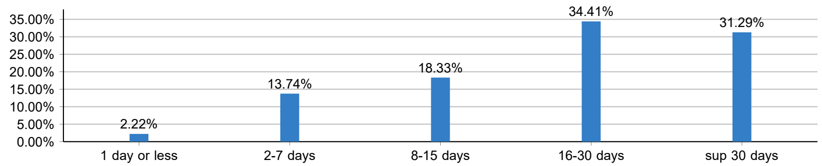
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



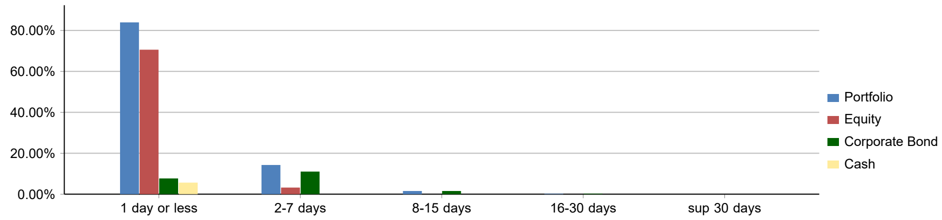
FUNDSIGHT

Umbrella	Cosmos Lux International	**Net Asset Value**	4,445,641.95
Sub-fund	CHF	**Currency**	CHF
NAV date	26/05/2025		

Volume Decrease 60% Scenario

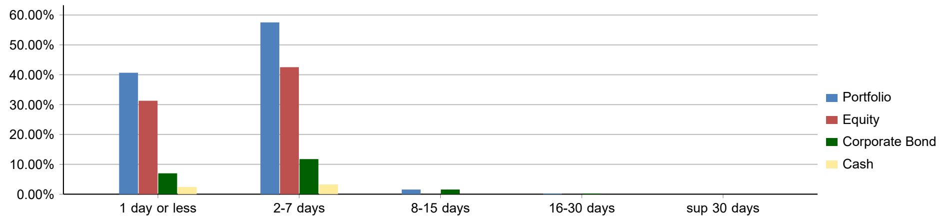
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.94%	14.27%	1.56%	0.24%	0.00%
Equity	70.59%	3.23%	0.00%	0.00%	0.00%
Corporate Bond	7.70%	11.04%	1.56%	0.24%	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	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

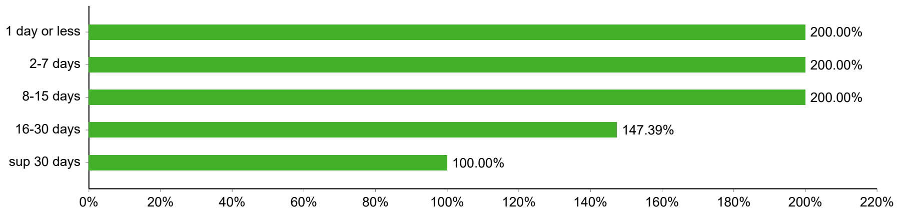


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	40.67%	57.53%	1.56%	0.24%	0.00%
Equity	31.29%	42.53%	0.00%	0.00%	0.00%
Corporate Bond	6.99%	11.75%	1.56%	0.24%	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	2.40%	3.26%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

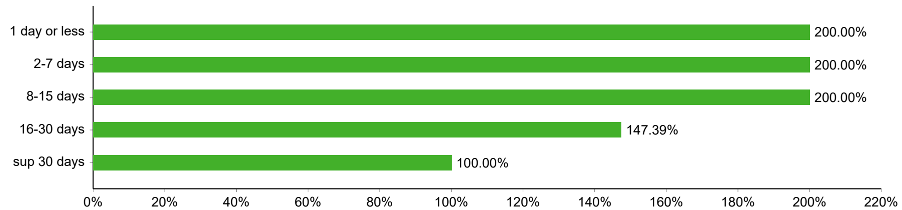


REDEMPTION COVERAGE RATIO - WATERFALL



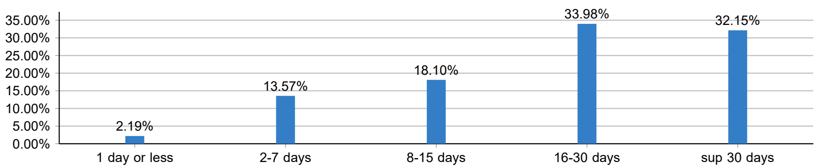
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



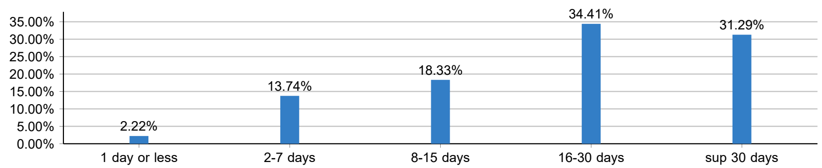
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

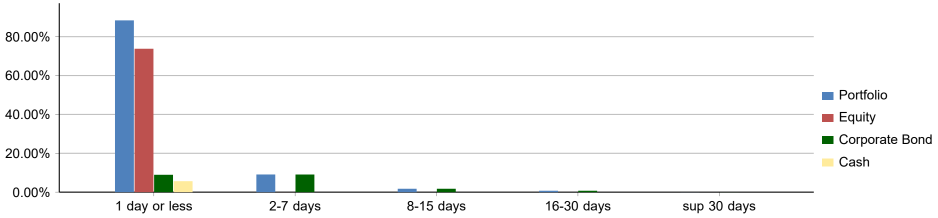


Umbrella	Cosmos Lux International	**Net Asset Value**	4,445,641.95
Sub-fund	CHF	**Currency**	CHF
NAV date	26/05/2025		

Top 3 Investors Redeeming Scenario

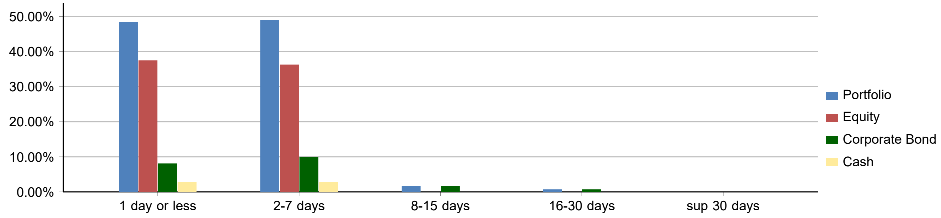
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.39%	9.10%	1.75%	0.73%	0.03%
Equity	73.79%	0.02%	0.00%	0.00%	0.00%
Corporate Bond	8.94%	9.08%	1.75%	0.73%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.65%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

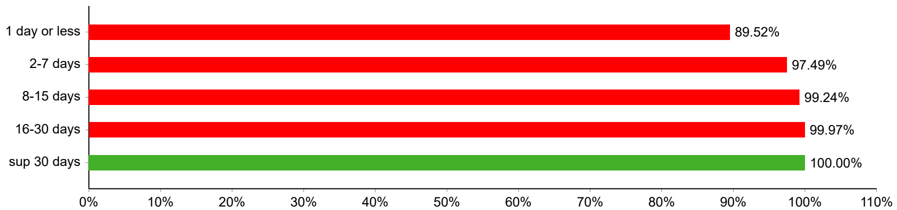


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	48.50%	48.99%	1.75%	0.73%	0.03%
Equity	37.51%	36.31%	0.00%	0.00%	0.00%
Corporate Bond	8.12%	9.90%	1.75%	0.73%	0.03%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.87%	2.78%	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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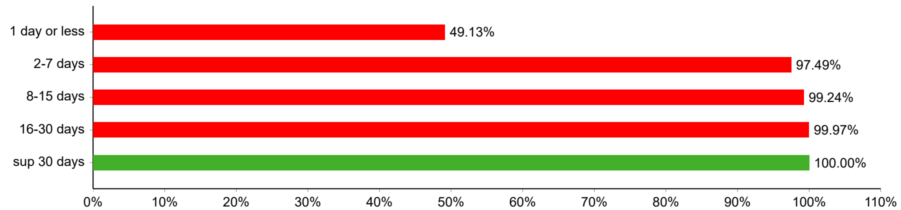
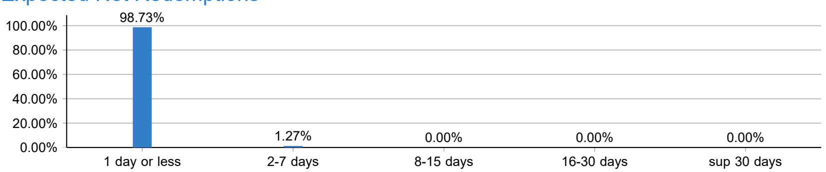
REDEMPTION COVERAGE RATIO - SLICING



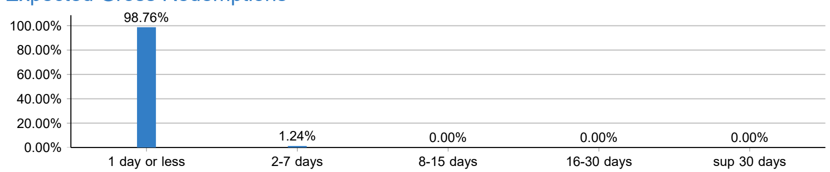
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

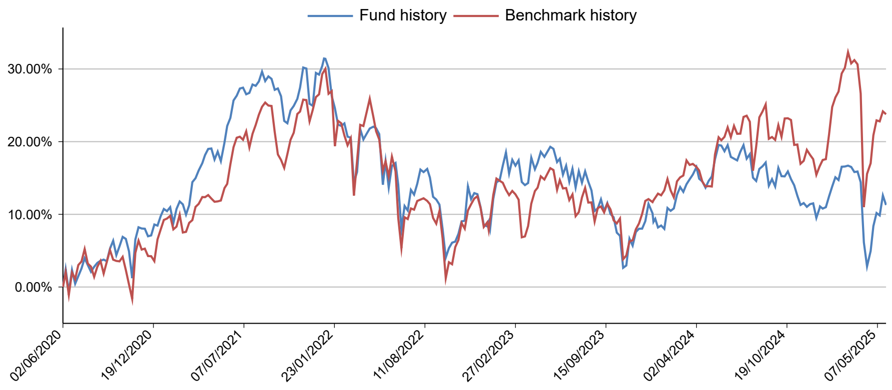


FUND RISK MANAGEMENT
Monthly Report

May 2025

Umbrella	Cosmos Lux International	**Net Asset Value**	4,445,641.95
Sub-fund	CHF	**Currency**	CHF
NAV date	26/05/2025		

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	8.48%
FORD MOTOR 4.346% 16-08.12.26	7.42%
NESTLE / ACT NOM	6.17%
KRAFT HEINZ 3.75% 20-01.04.30	5.31%
ROCHE HOLDING AG-GENUSSCHEIN	5.26%
Total	**32.64%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.68	2.40
3 months performance	-4.54	-4.91
Year to date performance	0.17	6.17
1 year performance	-6.85	2.98
3 years performance (p.a.)	-1.56	1.62
5 years performance (p.a.)	2.32	4.63

	Fund	Benchmark
1 year volatility	11.78	19.18
3 years volatility	12.04	14.63
1 year performance/volatility	-0.58	0.16
3 years performance/volatility	-0.13	0.11

	Fund
1 year tracking error	14.59
3 years tracking error	13.29

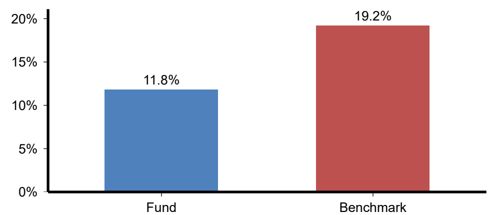
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.39
3 years beta	0.42

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