

FUND RISK MANAGEMENT
Monthly Report

November 2025



Umbrella	Cosmos Lux International	Net Asset Value	4,057,590.53
Sub-fund	CHF	Currency	CHF
Portfolio date	24/11/2025		

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	4,057,590.53	NAV end of period	120.02
TNA start of period	4,138,615.85	NAV start of period	122.42
TNA Variation	-1.96%	NAV Variation	-1.96%
Subscriptions	0.00		
Redemptions	0.00		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No NAV error occurred from 01/11/2025 to 28/11/2025.
No massive redemption occurred from 01/11/2025 to 28/11/2025.

Risk Metrics: Scorecard reporting 4Cs (based on NAV date)



Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
Warnings:
-Please be advised that issuer exposure to FORD MOTOR CO is close to the limit of 10% (8.11%).

Total Expense Ratio - Internal limit 3%
As of 29/09/2025: Without transaction and performance fees:
B: 3.03%

Portfolio Turnover
As of 29/09/2025: -13.47%

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

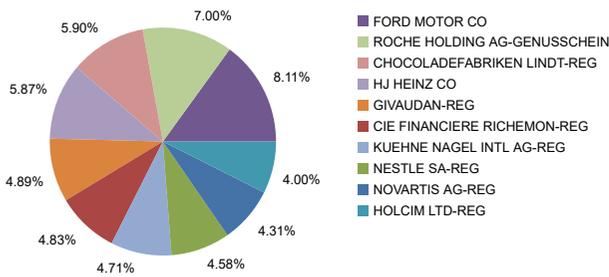
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV 8.11%		Cash Counterparty Exposure < 20% NAV 13.02%	
OECD Govt Bond Exposure < 35% NAV NA		OTC Counterparty Exposure NA	
5/40 Rule 26.87%		Aggregated Group Exposure 13.03%	
Borrowing limit < 10% NAV NA		Cover Rule (liquid assets vs. needs) 0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
FORD MOTOR CO	0.33	8.11%
ROCHE HOLDING AG-GENUSSCHEIN	0.28	7.00%
CHOCOLADEFABRIKEN LINDT-REG	0.24	5.90%
HJ HEINZ CO	0.24	5.87%
GIVAUDAN-REG	0.20	4.89%
CIE FINANCIERE RICHEMON-REG	0.20	4.83%
KUEHNE NAGEL INTL AG-REG	0.19	4.71%
NESTLE SA-REG	0.19	4.58%
NOVARTIS AG-REG	0.17	4.31%
HOLCIM LTD-REG	0.16	4.00%

Concentration by Group 20% - Top 10

Group name	Instrument type	Exposure in Fund Currency	% NAV
CACEIS BANK PARIS	CASH	528,115.49	13.03%
FORD MOTOR CO	BOND	328,955.27	8.11%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	284,040.00	7.00%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	239,200.00	5.90%
HJ HEINZ CO	BOND	238,266.81	5.87%
GIVAUDAN-REG	EQUITY	198,420.00	4.89%
CIE FINANCIERE RICHEMON-REG	EQUITY	195,900.00	4.83%
KUEHNE NAGEL INTL AG-REG	EQUITY	191,062.50	4.71%
NESTLE SA-REG	EQUITY	185,771.00	4.58%
NOVARTIS AG-REG	EQUITY	174,896.00	4.31%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				



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Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 24/11/2025
Net Asset Value 4,057,590.53
Currency CHF

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				

FUND RISK MANAGEMENT

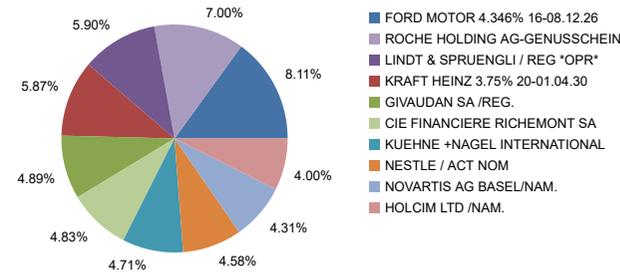
Monthly Report

November 2025

Umbrella: Cosmos Lux International
 Sub-fund: CHF
 Portfolio date: 24/11/2025
 Net Asset Value: 4,057,590.53
 Currency: CHF

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

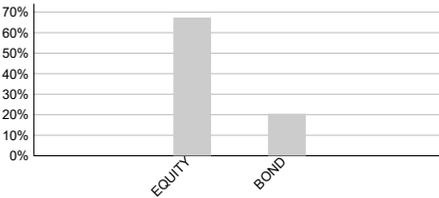
Top 10 holdings	Asset type	ISIN	% NAV
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	8.11%
ROCHE HOLDING AG-GENUSSCHEIN	Common stock	CH0012032048	7.00%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.90%
KRAFT HEINZ 3.75% 20-01.04.30	Corporate bond	US50077LAV80	5.87%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.89%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.83%
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	4.71%
NESTLE / ACT NOM	Common stock	CH0038863350	4.58%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.31%
HOLCIM LTD /NAM.	Common stock	CH0012214059	4.00%



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

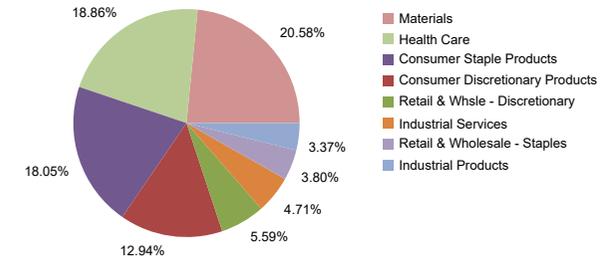
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	67.38%
BOND	20.52%



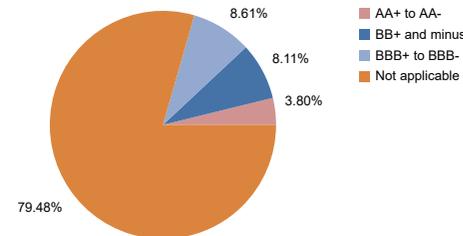
Allocation per Risk Country - Top 10	% NAV
Switzerland	65.20%
United States	22.70%

Allocation per Sector - Top 10	% NAV
Materials	20.58%
Health Care	18.86%
Consumer Staple Products	18.05%
Consumer Discretionary Product	12.94%
Retail & Whsle - Discretionar	5.59%
Industrial Services	4.71%
Retail & Wholesale - Staples	3.80%
Industrial Products	3.37%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	154,333.34	3.80%
A+ to A-	0.00	0.00%
BBB+ to BBB-	349,389.96	8.61%
BB+ and minus	328,955.27	8.11%
Not Rated	0.00	0.00%
Not applicable	3,224,911.96	79.48%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	154,333.34	3.80%
IG5 to IG7	0.00	0.00%
IG8 to IG10	678,345.23	16.72%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 and minus	0.00	0.00%
Not Rated	0.00	0.00%
Not applicable	3,224,911.96	79.48%

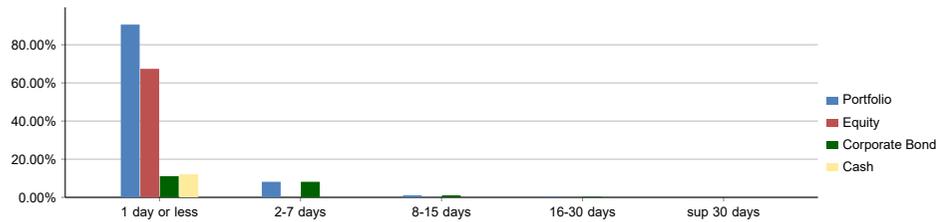
Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	328,955.27	8.11%
1 to 3	0.00	0.00%
3 to 5	392,600.15	9.68%
5 to 7	0.00	0.00%
7 to 10	111,123.15	2.74%
above 10	0.00	0.00%
Not applicable	3,224,911.96	79.48%

*Independent credit scoring ran by Lemanik Asset Management

Baseline Scenario

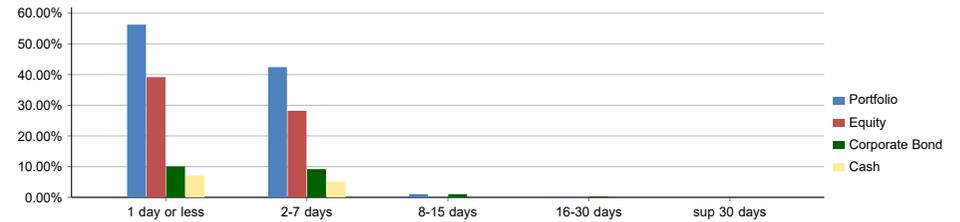
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.56%	8.15%	1.04%	0.25%	0.00%
Equity	67.38%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	11.08%	8.15%	1.04%	0.25%	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	12.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

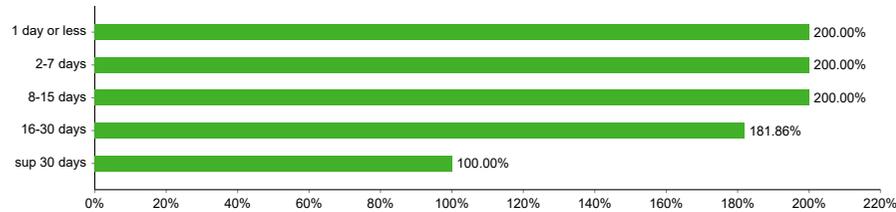


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

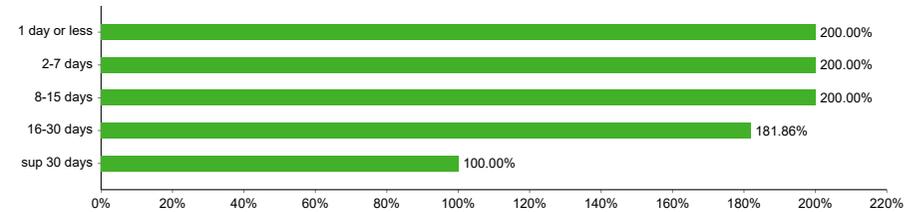
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.27%	42.44%	1.04%	0.25%	0.00%
Equity	39.18%	28.20%	0.00%	0.00%	0.00%
Corporate Bond	10.06%	9.17%	1.04%	0.25%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	7.04%	5.06%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



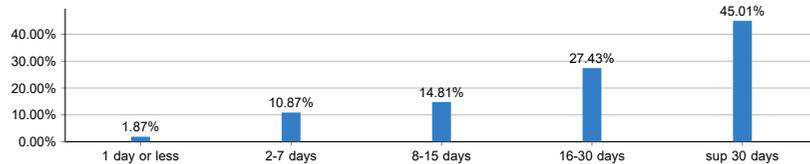
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

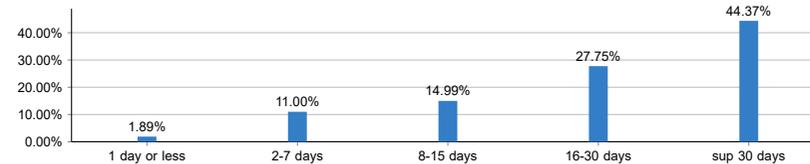


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	19.44%	0.00%
Max 7 days over 5 year(s)	19.55%	0.00%
Max 30 days over 5 year(s)	19.92%	0.00%
Prob of exceeding 5 Percent	0.33%	0.00%
Prob of exceeding 10 Percent	0.20%	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



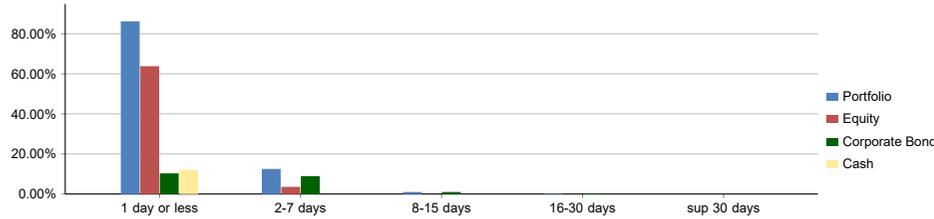
Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	19.52%	0.00%
Max 7 days over 5 year(s)	19.55%	0.00%
Max 30 days over 5 year(s)	19.92%	0.00%
Prob of exceeding 5 Percent	0.33%	0.00%
Prob of exceeding 10 Percent	0.20%	0.00%
Prob of exceeding 20 Percent	0.04%	0.00%
Prob of exceeding 50 Percent	0.00%	0.00%

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

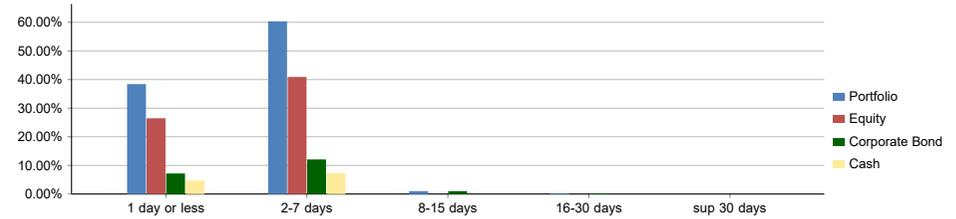
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.21%	12.53%	1.02%	0.23%	0.00%
Equity	63.80%	3.58%	0.00%	0.00%	0.00%
Corporate Bond	10.32%	8.95%	1.02%	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	12.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

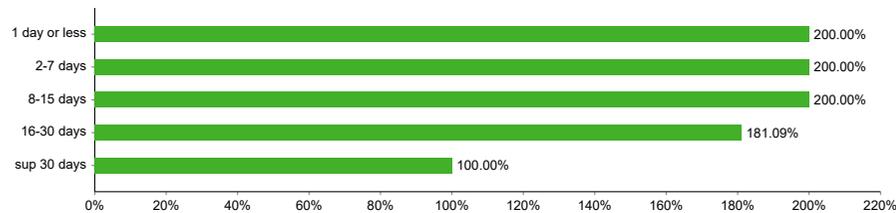


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	38.41%	60.34%	1.02%	0.23%	0.00%
Equity	26.47%	40.91%	0.00%	0.00%	0.00%
Corporate Bond	7.19%	12.08%	1.02%	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	4.75%	7.35%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

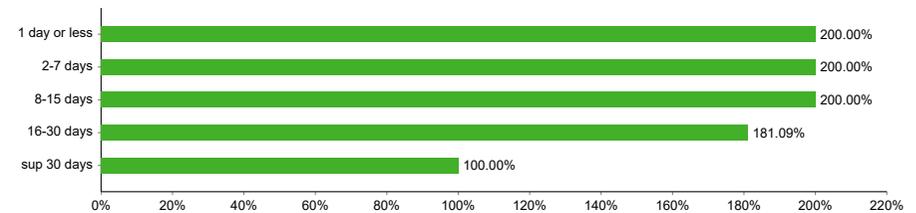


REDEMPTION COVERAGE RATIO - WATERFALL



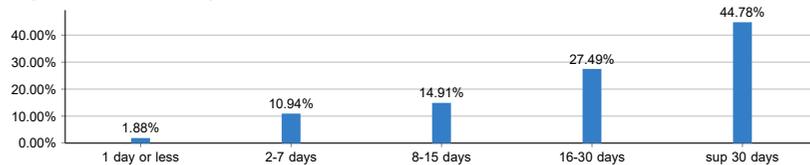
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



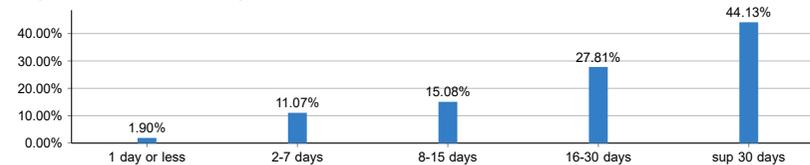
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

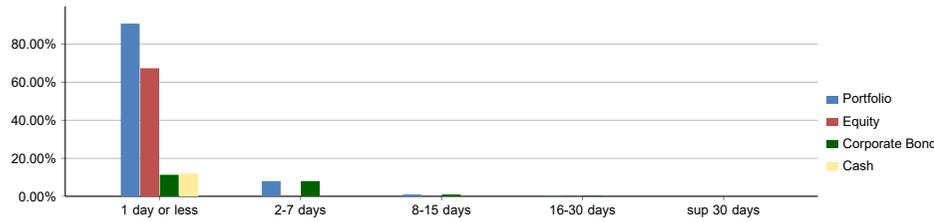
Expected Gross Redemptions



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

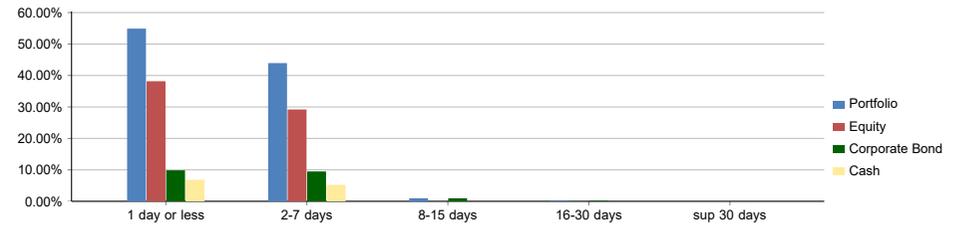
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.82%	8.02%	0.98%	0.18%	0.00%
Equity	67.38%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	11.34%	8.02%	0.98%	0.18%	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	12.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

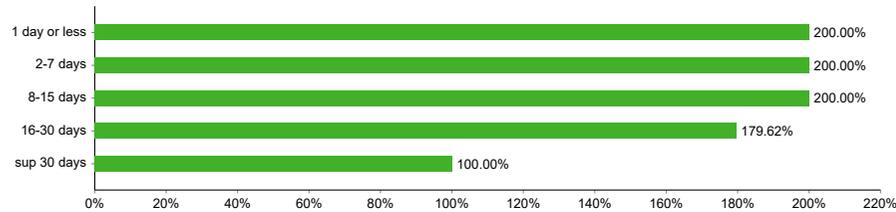


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

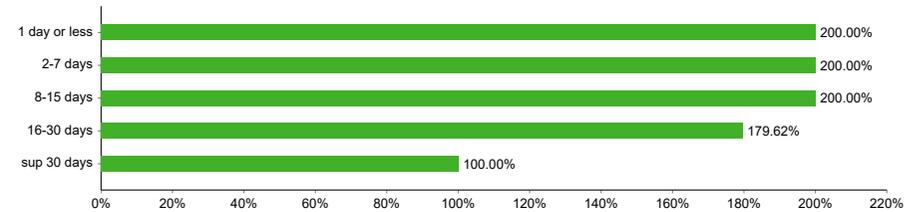
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.90%	43.94%	0.98%	0.18%	0.00%
Equity	38.18%	29.20%	0.00%	0.00%	0.00%
Corporate Bond	9.86%	9.50%	0.98%	0.18%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	6.86%	5.24%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



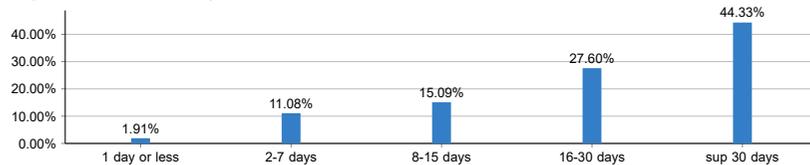
REDEMPTION COVERAGE RATIO - SLICING



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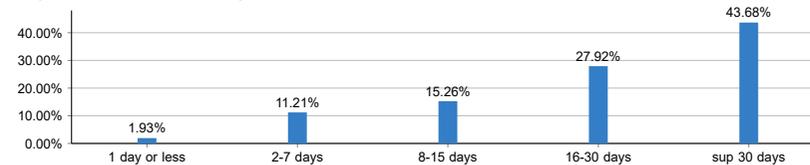
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

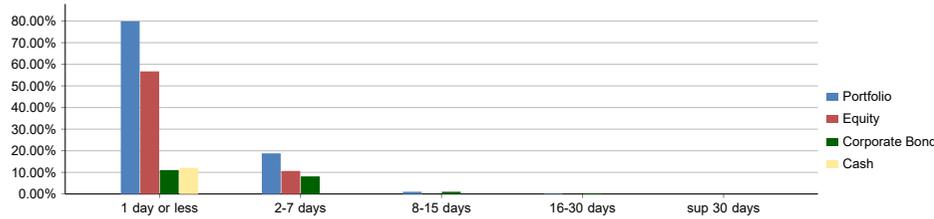
Expected Gross Redemptions



Index Decrease 30% Scenario

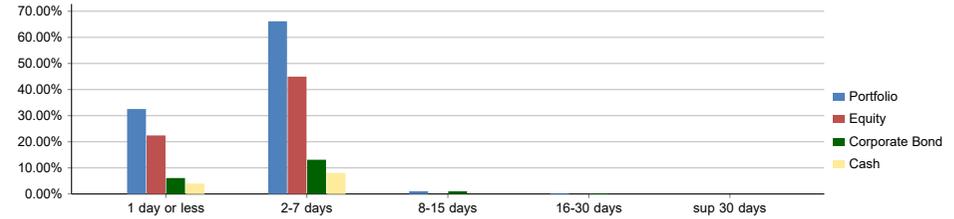
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	79.90%	18.81%	1.04%	0.25%	0.00%
Equity	56.72%	10.66%	0.00%	0.00%	0.00%
Corporate Bond	11.08%	8.15%	1.04%	0.25%	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	12.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

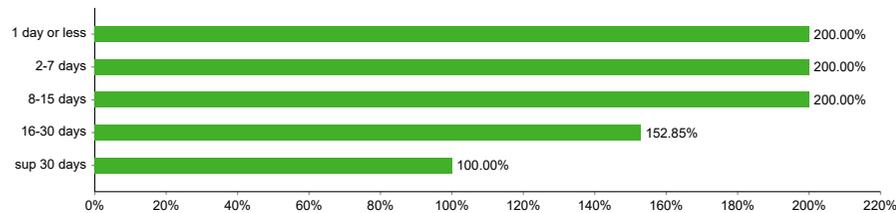


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	32.56%	66.15%	1.04%	0.25%	0.00%
Equity	22.43%	44.95%	0.00%	0.00%	0.00%
Corporate Bond	6.12%	13.12%	1.04%	0.25%	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	4.01%	8.09%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

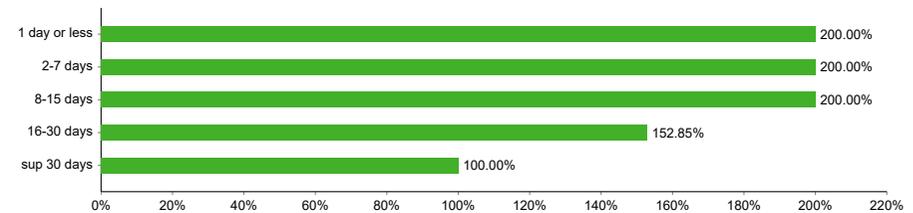


REDEMPTION COVERAGE RATIO - WATERFALL



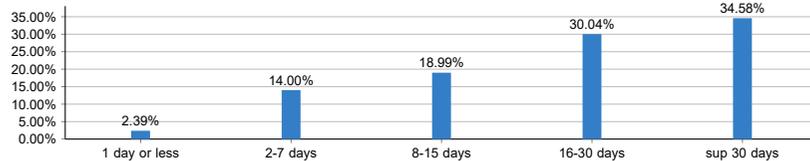
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REDEMPTION COVERAGE RATIO - SLICING



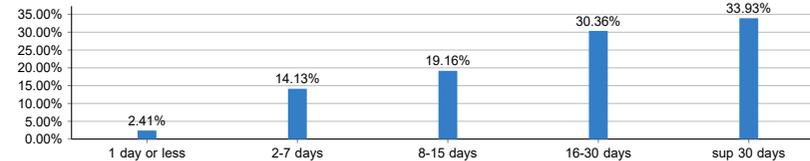
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

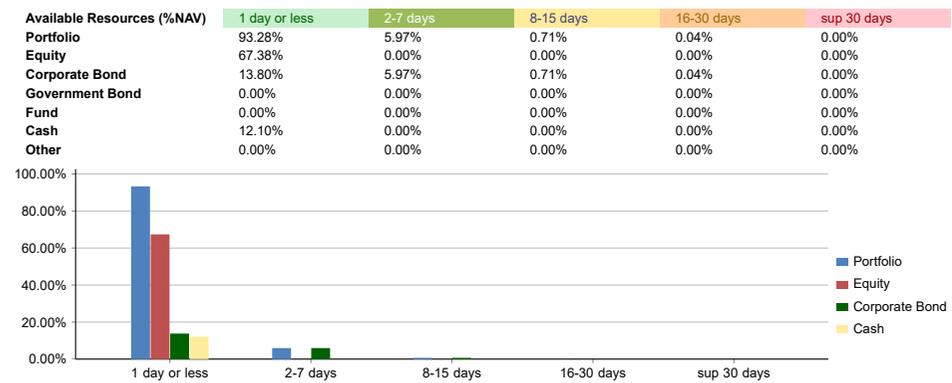


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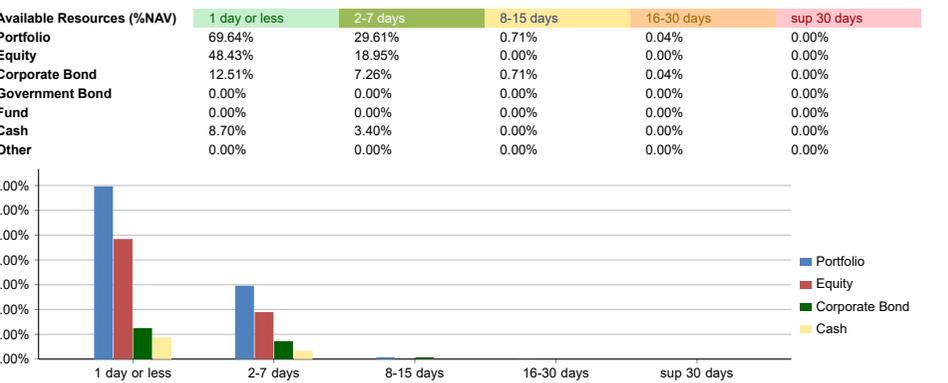
Umbrella Cosmos Lux International Net Asset Value 4,057,590.53
Sub-fund CHF Currency CHF
Portfolio date 24/11/2025

Volatility Increase 100% Scenario

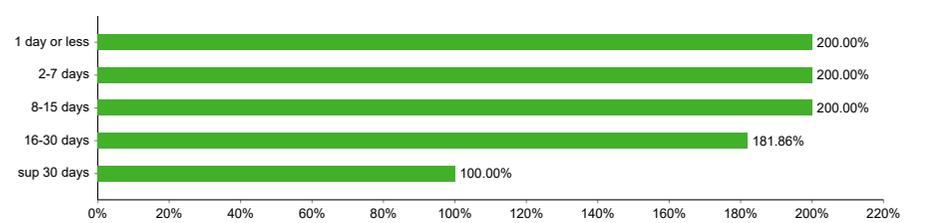
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



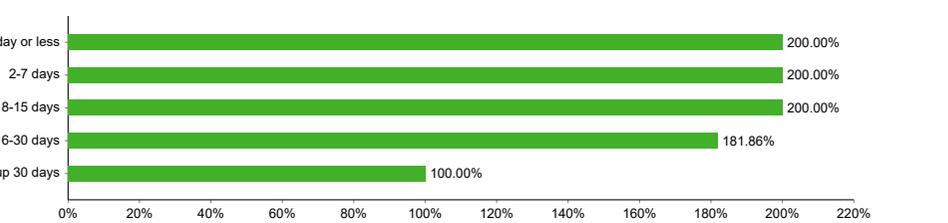
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

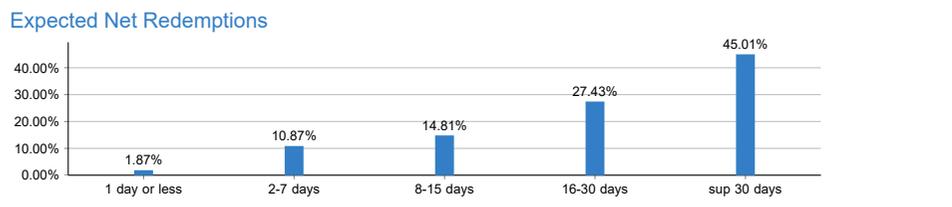


REDEMPTION COVERAGE RATIO - SLICING

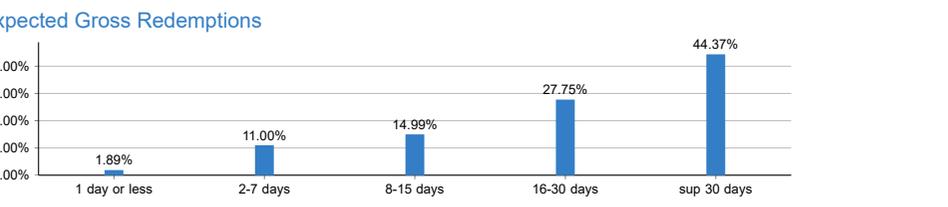


*Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET



LIABILITY LIQUIDITY PROFILE - GROSS

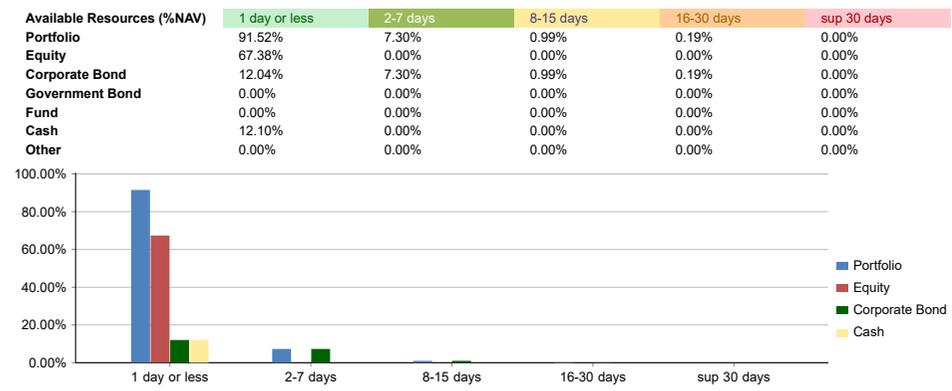


November 2025

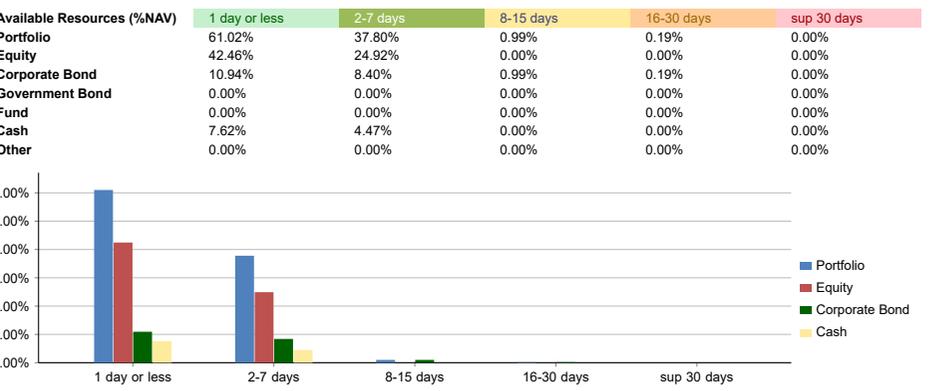
Umbrella Cosmos Lux International
Sub-fund CHF
Portfolio date 24/11/2025
Net Asset Value 4,057,590.53
Currency CHF

Bid-Ask spread increase 150%

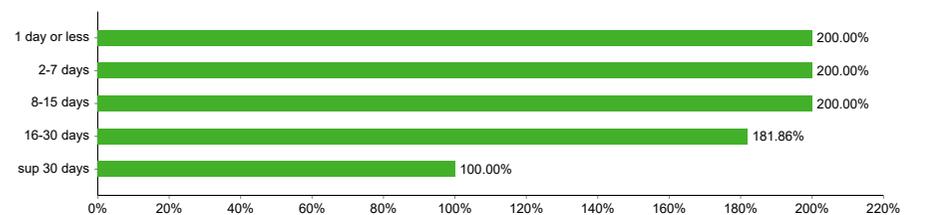
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



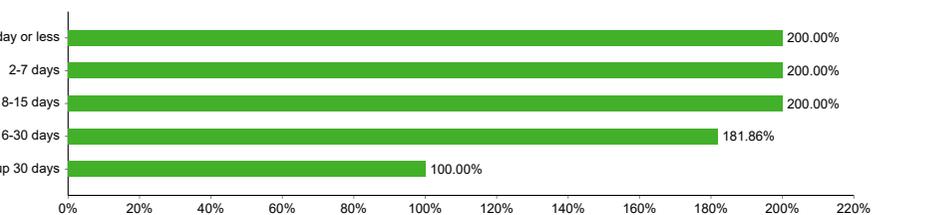
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

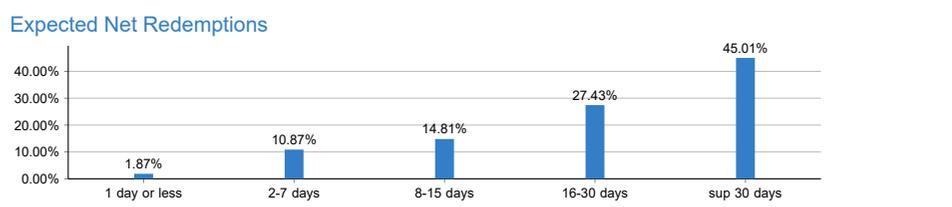


REDEMPTION COVERAGE RATIO - SLICING

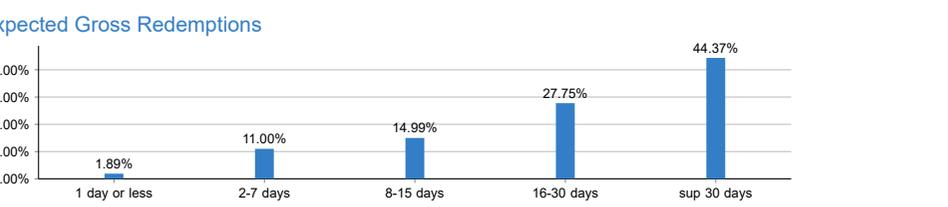


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LIABILITY LIQUIDITY PROFILE - NET



LIABILITY LIQUIDITY PROFILE - GROSS

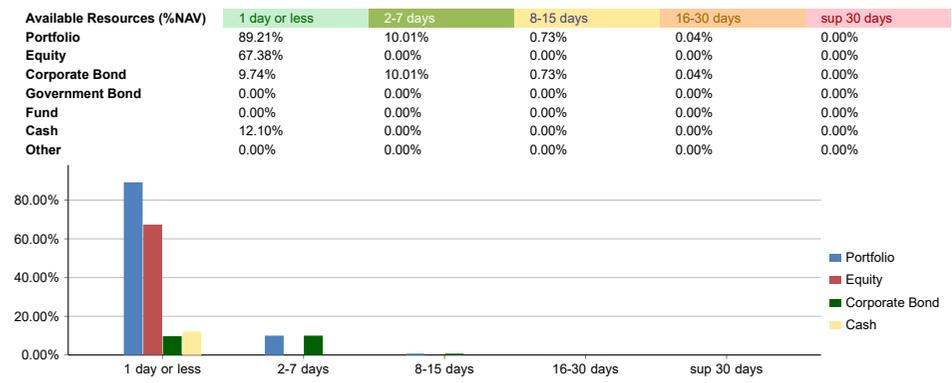


November 2025

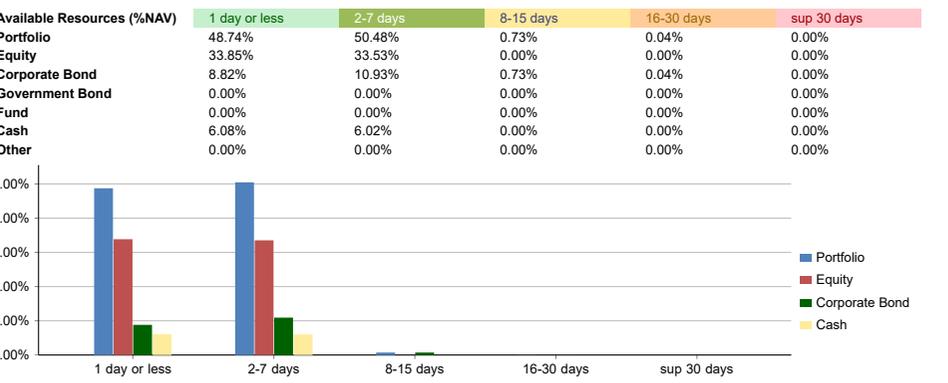
Umbrella Cosmos Lux International Net Asset Value 4,057,590.53
Sub-fund CHF Currency CHF
Portfolio date 24/11/2025

Volume Decrease 60% Scenario

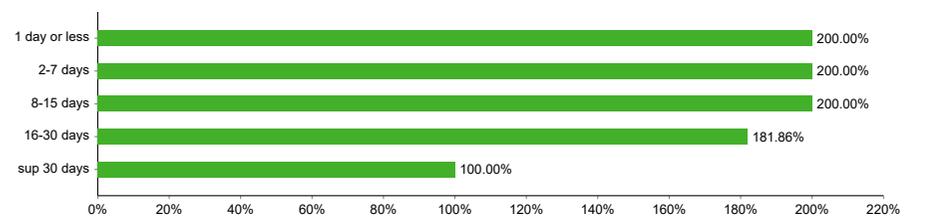
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL



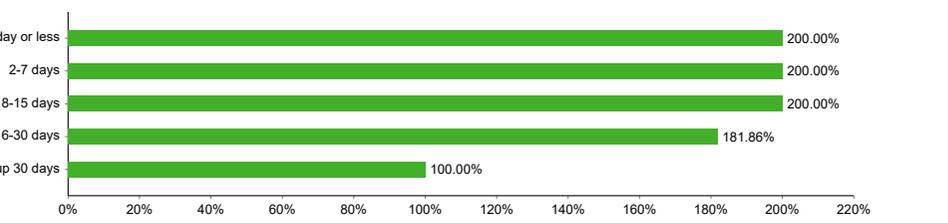
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING



REDEMPTION COVERAGE RATIO - WATERFALL

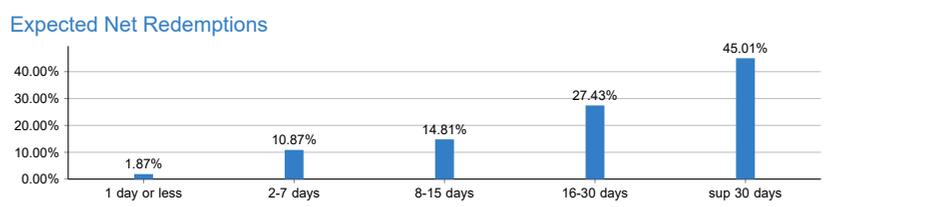


REDEMPTION COVERAGE RATIO - SLICING

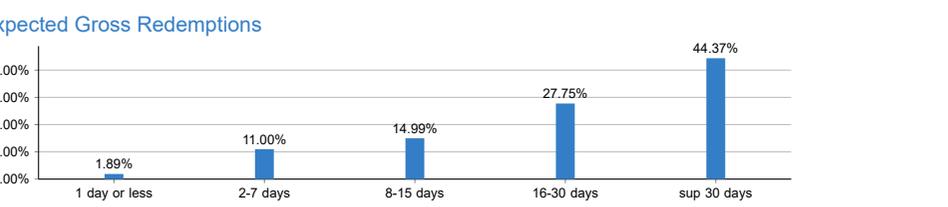


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LIABILITY LIQUIDITY PROFILE - NET



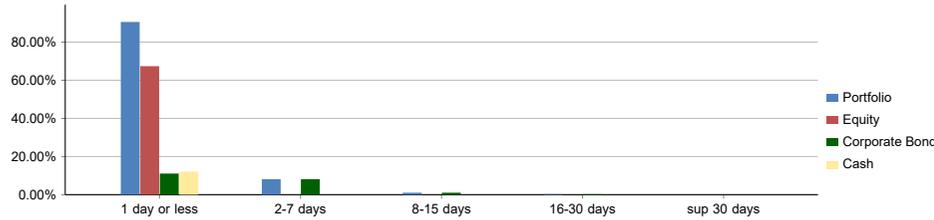
LIABILITY LIQUIDITY PROFILE - GROSS



Top 3 Investors Redeeming Scenario

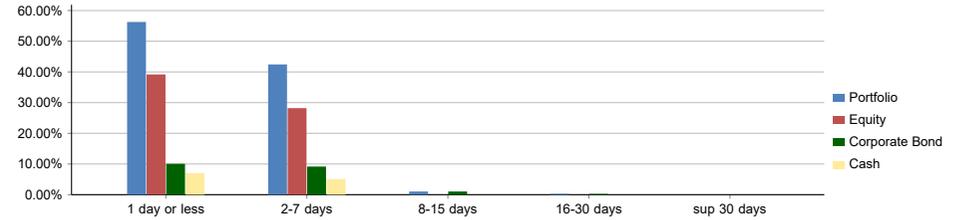
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	90.56%	8.15%	1.04%	0.25%	0.00%
Equity	67.38%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	11.08%	8.15%	1.04%	0.25%	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	12.10%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

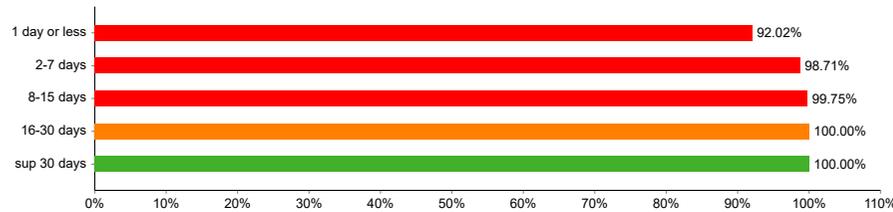


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.27%	42.44%	1.04%	0.25%	0.00%
Equity	39.18%	28.20%	0.00%	0.00%	0.00%
Corporate Bond	10.06%	9.17%	1.04%	0.25%	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	7.04%	5.06%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

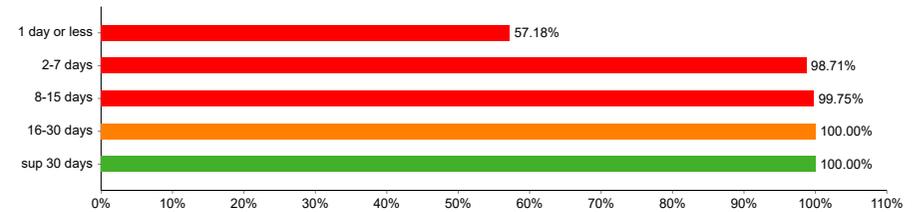


REDEMPTION COVERAGE RATIO - WATERFALL



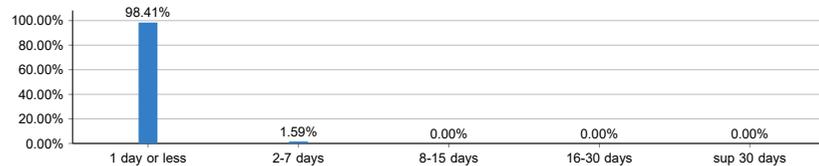
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REDEMPTION COVERAGE RATIO - SLICING



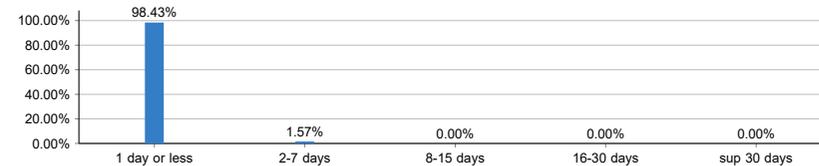
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

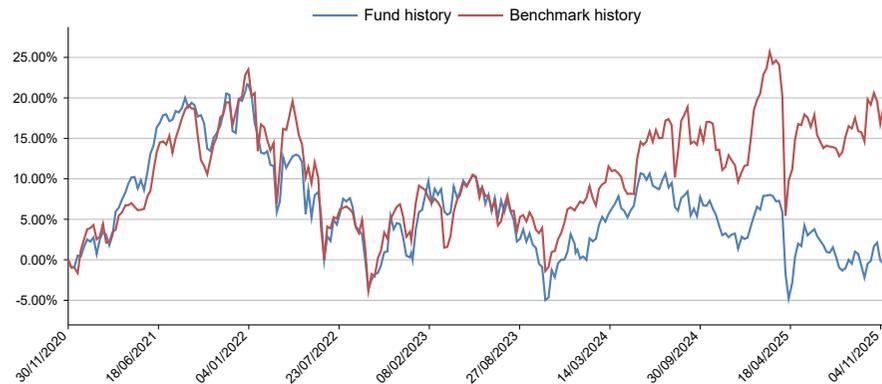


LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components

SWISS MARKET INDEX	100.00
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Top 5 holdings

	% NAV
FORD MOTOR 4.346% 16-08.12.26	8.11%
ROCHE HOLDING AG-GENUSSCHEIN	7.00%
LINDT & SPRUENGLI / REG *OPR	5.90%
KRAFT HEINZ 3.75% 20-01.04.30	5.87%
GIVAUDAN SA /REG.	4.89%
Total	31.77%

Risk Ratios

	Fund	Benchmark
Monthly performance	-1.96	1.01
3 months performance	0.11	3.67
Year to date performance	-2.66	9.08
1 year performance	-3.06	8.35
3 years performance (p.a.)	-1.43	4.27
5 years performance (p.a.)	0.02	3.85

	Fund	Benchmark
1 year volatility	11.63	19.82
3 years volatility	10.84	14.31
1 Year performance/volatility	-0.26	0.42
3 Years performance/volatility	-0.13	0.30

	Fund
1 year tracking error	16.78
3 years tracking error	13.52

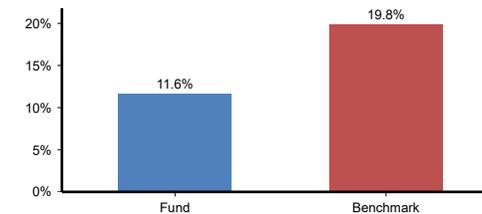
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.31
3 years beta	0.34

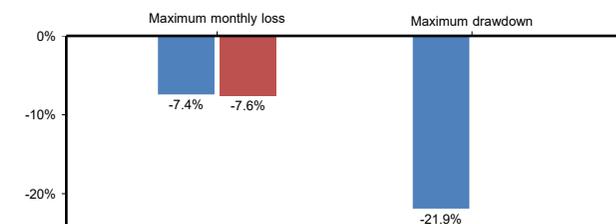
Market stress tests as of 29/09/2025

Stressed scenario	% NAV
COVID_19	-13.45
CreditCrisis 50%	-0.62
IndexDecrease30	-22.09
LehmanCrisis	-26.35
NineEleven	-8.62
scenarioEquityCrash	-14.73

1 year chart of volatility



Maximum losses over the last 5 years



FSG ESG & Sustainability Score

Data as of : 29/09/2025

Criteria	Score	Internal limit	Control
Sub-fund ESG score	74.94	60	OK
Sub-fund Environmental score	77.69	60	OK
Sub-fund Social score	78.95	60	OK
Sub-fund Governance score	64.85	60	OK
Sub-fund sustainability risk score	77.77	60	OK

SFDR			
Criteria	Score	Internal limit	Control
Minimum % of sustainable investments	99.99	80.00	OK
Minimum % of investment aligned with E&S KPI	99.09	80.00	OK

Sin Sector exclusion	% NAV	Internal limit	Control	Coverage
Alcohol	0.00	10.00	OK	97.83
Firearms	0.00	10.00	OK	100.00
Armaments	5.71	10.00	OK	97.83
Tobacco	0.00	10.00	OK	97.83
Gambling	0.00	10.00	OK	97.83
Genetic Manipulation	9.90	10.00	OK	97.83
Nuclear	6.61	10.00	OK	97.83
Pornography	0.00	10.00	OK	97.83

Controversies	
Number of issuer subject to controversies	10
% NAV	48.24
Number of companies with significant controversy ratings	0
% NAV	0.00