FUND RISK MANAGEMENT
Monthly Report

July 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/07/2023		

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	8,046,254.55	**NAV end of period**	128.65
TNA start of period	7,733,326.44	**NAV start of period**	127.07
TNA Variation	4.05%	**NAV Variation**	1.24%
Subscriptions	213,662.20		
Redemptions	0.00		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No issue to report.

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
Please be advised that the 5/40 rule is close to the limit, representing 36.87% of the NAV.

Total Expense Ratio - Internal limit 3%
As of 30/06/2023 (quaterly):
Without transaction and performance fees
Class CAP: 2,65%

Portfolio Turnover
As of 30/06/2023 (quaterly): 10.66%

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	5.38%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	36.87%	
Borrowing limit < 10% NAV	NA	

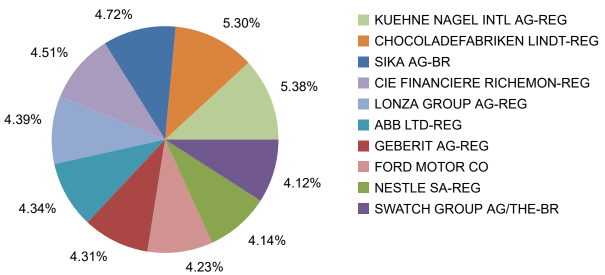
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	9.84%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	9.84%	
Cover Rule (liquid assets vs. needs)	0.00%	

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
KUEHNE NAGEL INTL AG-REG	0.43	5.38%
CHOCOLADEFABRIKEN LINDT-REG	0.43	5.30%
SIKA AG-BR	0.38	4.72%
CIE FINANCIERE RICHEMON-REG	0.36	4.51%
LONZA GROUP AG-REG	0.35	4.39%
ABB LTD-REG	0.35	4.34%
GEBERIT AG-REG	0.35	4.31%
FORD MOTOR CO	0.34	4.23%
NESTLE SA-REG	0.33	4.14%
SWATCH GROUP AG/THE-BR	0.33	4.12%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
CACEIS Bank Luxembourg S.A.	CASH	791,741.54	9.84%
KUEHNE NAGEL INTL AG-REG	EQUITY	432,960.00	5.38%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	426,400.00	5.30%
SIKA AG-BR	EQUITY	379,960.00	4.72%
LONZA GROUP AG-REG	EQUITY	353,220.00	4.39%
ABB LTD-REG	EQUITY	349,000.00	4.34%
GEBERIT AG-REG	EQUITY	346,640.00	4.31%
FORD MOTOR CO	BOND	340,208.33	4.23%
CIE FINANCIERE RICHEMON-REG	EQUITY	336,000.00	4.18%
NESTLE SA-REG	EQUITY	332,816.00	4.14%

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

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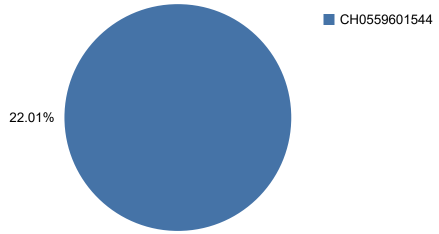
Portfolio date	31/07/2023		

Commitment Approach

	MCHF	% NAV
Global Risk Exposure	1.77	22.01%
Netting / Hedging	0.00	0.00%
Net Commitment	**1.77**	**22.01%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
CH0559601544	CIE FINANCI 22.11.23 CW	Warrants	1,770,930.00	22.01%



FUND RISK MANAGEMENT
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July 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
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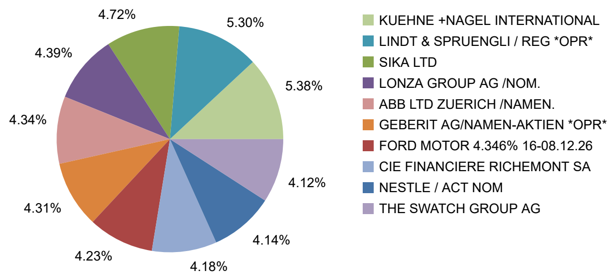
Portfolio date	31/07/2023		

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

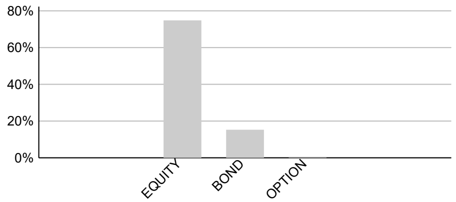
Top 10 holdings	Asset type	ISIN	% NAV
KUEHNE +NAGEL INTERNATIONAL	Common stock	CH0025238863	5.38%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.30%
SIKA LTD	Common stock	CH0418792922	4.72%
LONZA GROUP AG /NOM.	Common stock	CH0013841017	4.39%
ABB LTD ZUERICH /NAMEN.	Common stock	CH0012221716	4.34%
GEBERIT AG/NAMEN-AKTIEN *OPR*	Common stock	CH0030170408	4.31%
FORD MOTOR 4.346% 16-08.12.26	Corporate bond	US345370CR99	4.23%
CIE FINANCIERE RICHEMONT SA	Common stock	CH0210483332	4.18%
NESTLE / ACT NOM	Common stock	CH0038863350	4.14%
THE SWATCH GROUP AG	Common stock	CH0012255151	4.12%



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

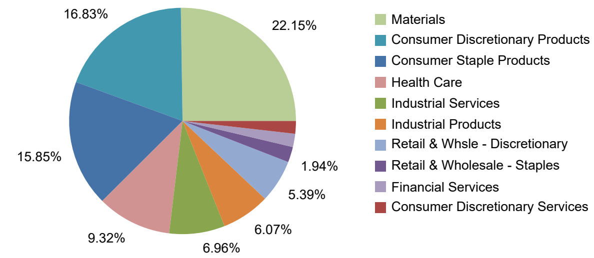
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	74.81%
BOND	15.28%
OPTION	0.18%



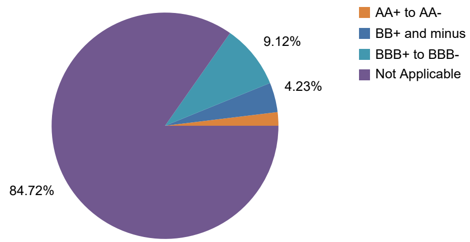
Allocation per Risk Country - Top 10	% NAV
Switzerland	74.81%
United States	13.17%
Luxembourg	2.12%

Allocation per Sector - Top 10	% NAV
Materials	22.15%
Consumer Discretionary Product	16.83%
Consumer Staple Products	15.85%
Health Care	9.32%
Industrial Services	6.96%
Industrial Products	6.07%
Retail & Whsle - Discretionar	5.39%
Retail & Wholesale - Staples	1.94%
Financial Services	1.66%
Consumer Discretionary Service	1.59%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	155,747.14	1.94%
A+ to A-	0.00	0.00%
BBB+ to BBB-	733,666.04	9.12%
BB+ and minus	340,208.33	4.23%
Not Rated	0.00	0.00%
Not Applicable	6,816,633.05	84.72%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	155,747.14	1.94%
IG5 to IG7	298,514.88	3.71%
IG8 to IG10	584,447.34	7.26%
HY1 to HY3	0.00	0.00%
HY4 to HY6	190,912.14	2.37%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	6,816,633.05	84.72%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	170,319.76	2.12%
1 to 3	128,195.12	1.59%
3 to 5	340,208.33	4.23%
5 to 7	399,986.15	4.97%
7 to 10	190,912.14	2.37%
above 10	0.00	0.00%
Not Applicable	6,816,633.05	84.72%

July 2023

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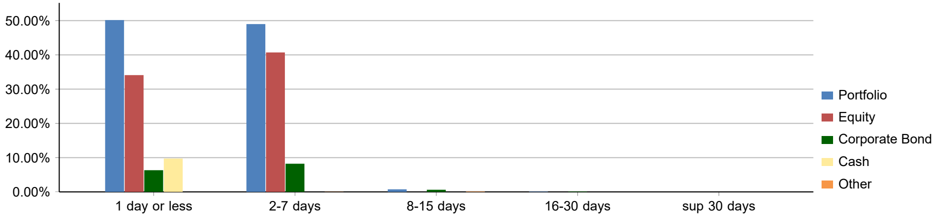
Baseline Scenario

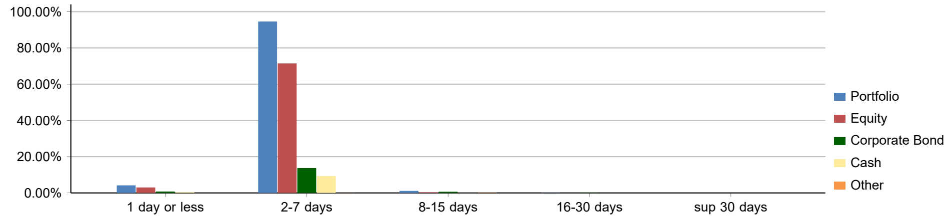
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	50.16%	48.99%	0.75%	0.11%	0.00%
Equity	34.09%	40.71%	0.00%	0.00%	0.00%
Corporate Bond	6.33%	8.22%	0.62%	0.11%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

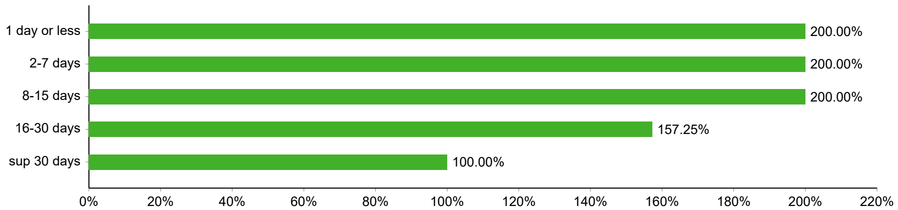


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.18%	94.58%	1.13%	0.11%	0.00%
Equity	3.04%	71.46%	0.30%	0.00%	0.00%
Corporate Bond	0.79%	13.73%	0.66%	0.11%	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%	9.34%	0.04%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

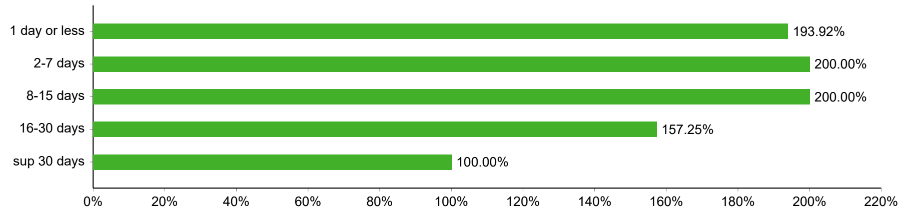


REDEMPTION COVERAGE RATIO - WATERFALL



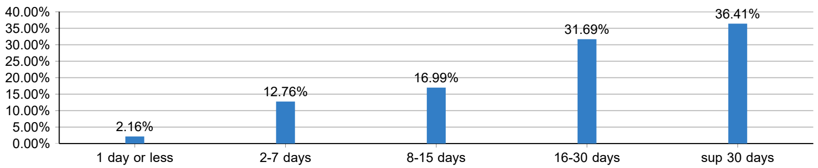
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

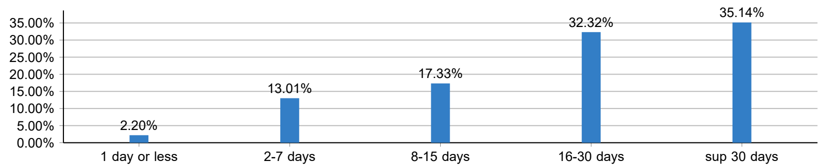


Net Redemptions

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	0.17%	0.00%
Prob of exceeding 10 percent	0.17%	0.00%
Prob of exceeding 20 percent	0.06%	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	0.17%	0.00%
Prob of exceeding 10 percent	0.17%	0.00%
Prob of exceeding 20 percent	0.06%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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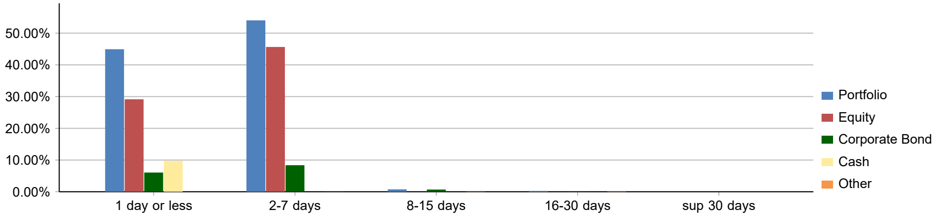
Portfolio date	31/07/2023		

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

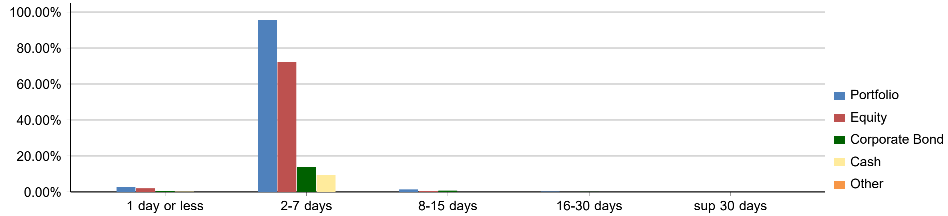
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	44.94%	54.04%	0.76%	0.26%	0.00%
Equity	29.15%	45.65%	0.00%	0.00%	0.00%
Corporate Bond	6.06%	8.37%	0.70%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%

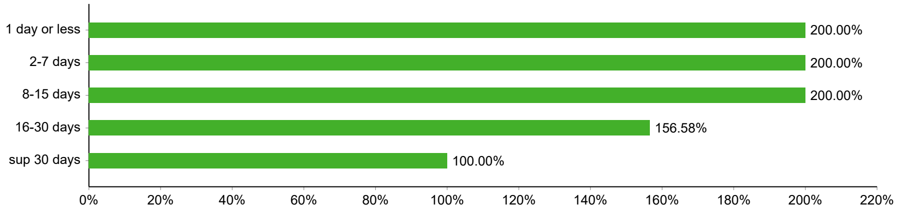


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	2.85%	95.50%	1.40%	0.26%	0.00%
Equity	2.02%	72.28%	0.50%	0.00%	0.00%
Corporate Bond	0.59%	13.77%	0.76%	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	0.23%	9.43%	0.07%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%

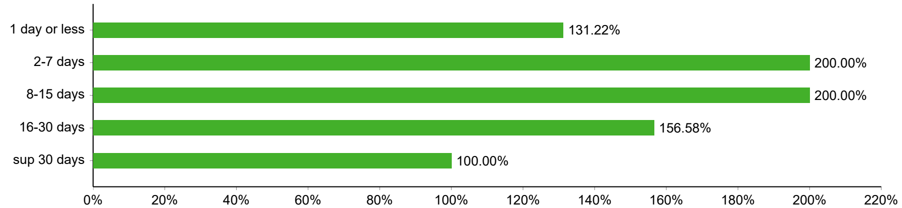


REDEMPTION COVERAGE RATIO - WATERFALL



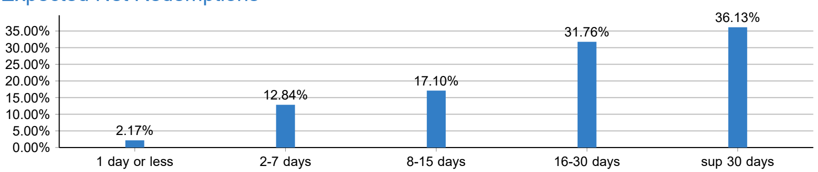
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



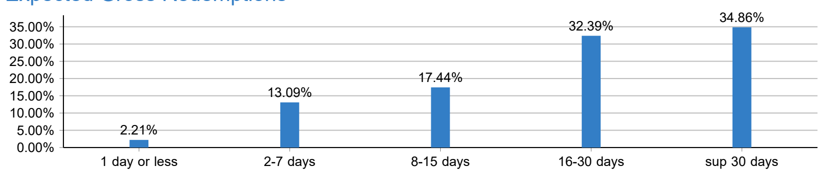
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
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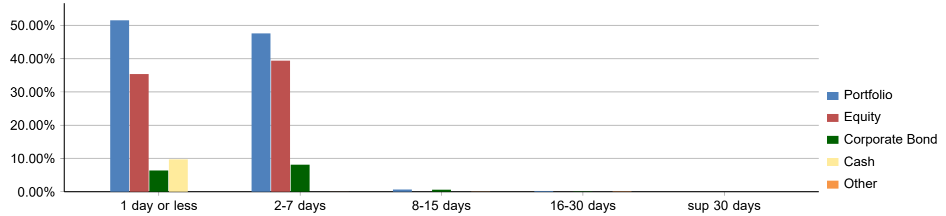
Portfolio date	31/07/2023		

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

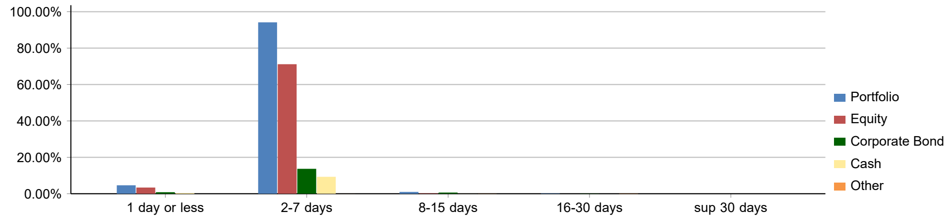
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	51.53%	47.58%	0.68%	0.21%	0.00%
Equity	35.40%	39.41%	0.00%	0.00%	0.00%
Corporate Bond	6.40%	8.16%	0.62%	0.10%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%

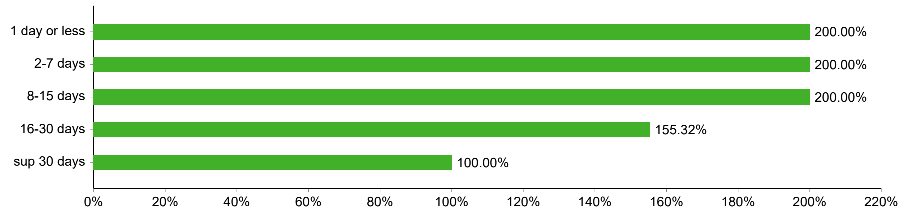


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.64%	94.17%	0.99%	0.21%	0.00%
Equity	3.40%	71.16%	0.24%	0.00%	0.00%
Corporate Bond	0.84%	13.69%	0.65%	0.10%	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	0.40%	9.30%	0.03%	0.00%	0.00%
Other	0.00%	0.02%	0.06%	0.10%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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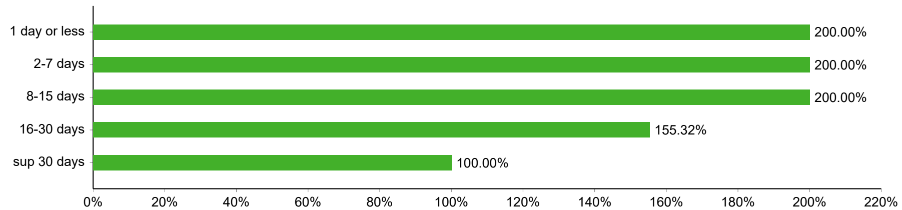
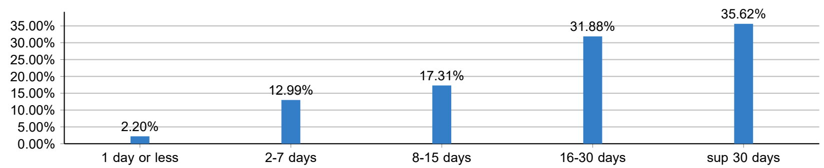
REDEMPTION COVERAGE RATIO - SLICING



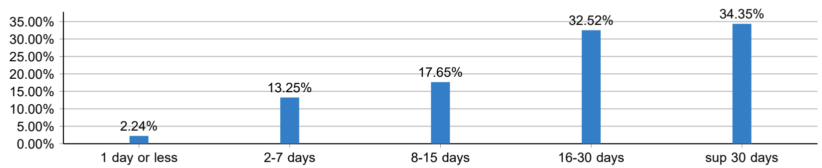
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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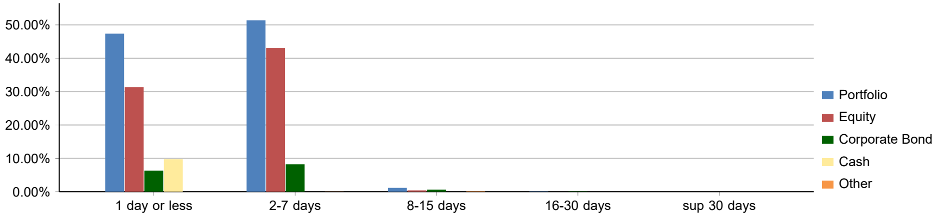
Sub-fund	CHF	Currency	CHF
Portfolio date	31/07/2023		

Index Decrease 30% Scenario

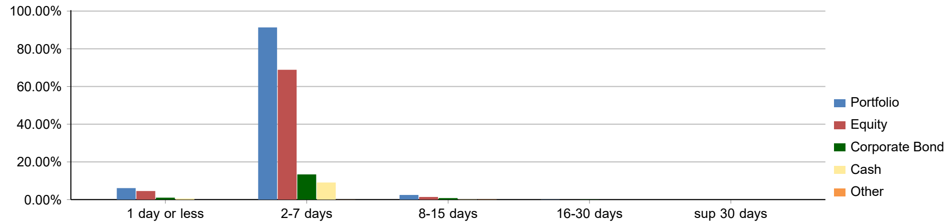
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	47.37%	51.38%	1.15%	0.11%	0.00%
Equity	31.30%	43.10%	0.40%	0.00%	0.00%
Corporate Bond	6.33%	8.22%	0.62%	0.11%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

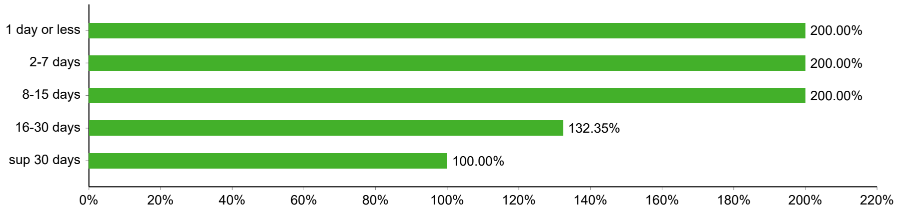


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

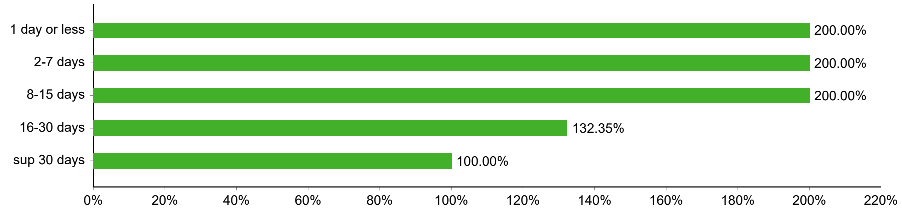
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.09%	91.35%	2.46%	0.11%	0.00%
Equity	4.54%	68.87%	1.39%	0.00%	0.00%
Corporate Bond	1.02%	13.36%	0.79%	0.11%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.53%	9.06%	0.14%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



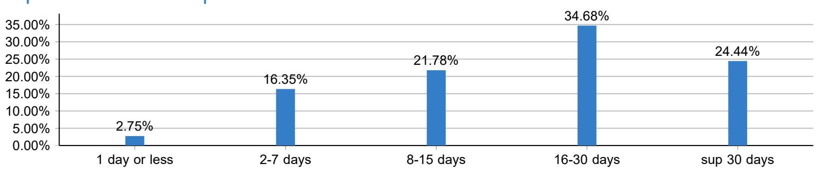
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

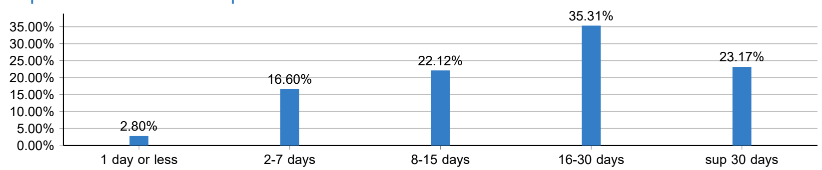
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

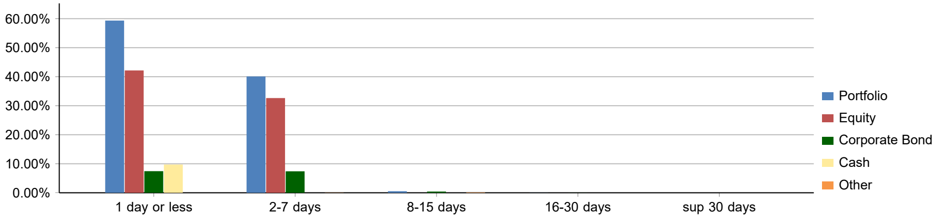
July 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/07/2023		

Volatility Increase 100% Scenario

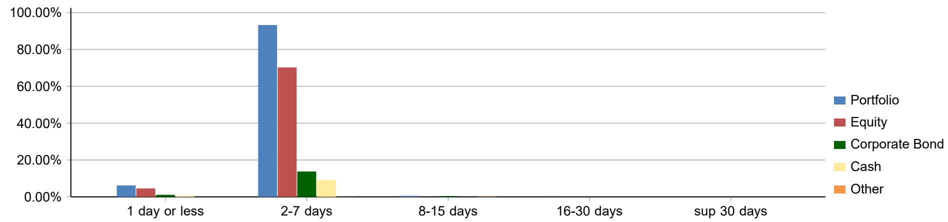
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.34%	40.09%	0.54%	0.02%	0.00%
Equity	42.16%	32.64%	0.00%	0.00%	0.00%
Corporate Bond	7.45%	7.40%	0.42%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

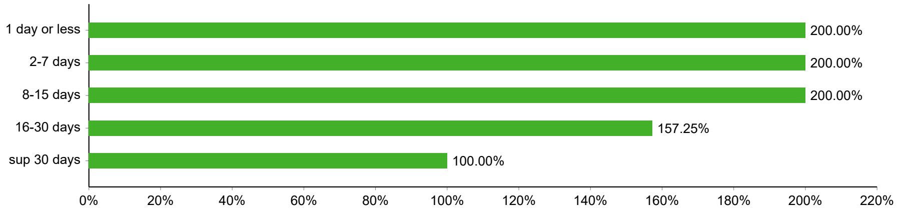


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.19%	93.24%	0.54%	0.02%	0.00%
Equity	4.56%	70.24%	0.00%	0.00%	0.00%
Corporate Bond	1.10%	13.74%	0.42%	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	0.53%	9.20%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

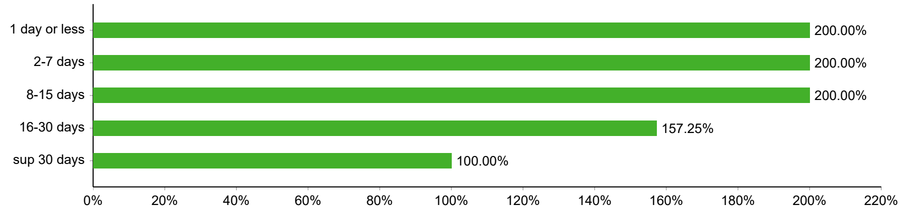


REDEMPTION COVERAGE RATIO - WATERFALL



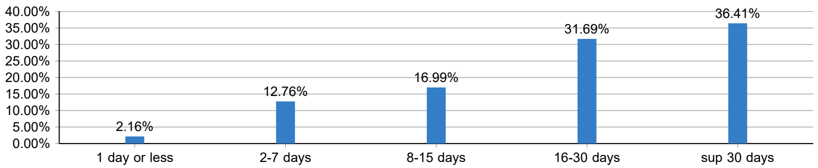
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



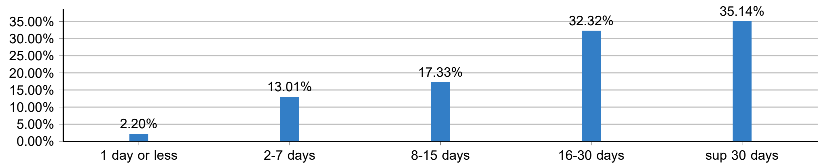
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

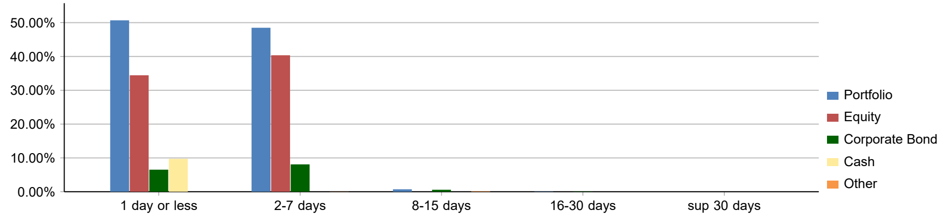
July 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/07/2023		

Bid-Ask spread increase 150%

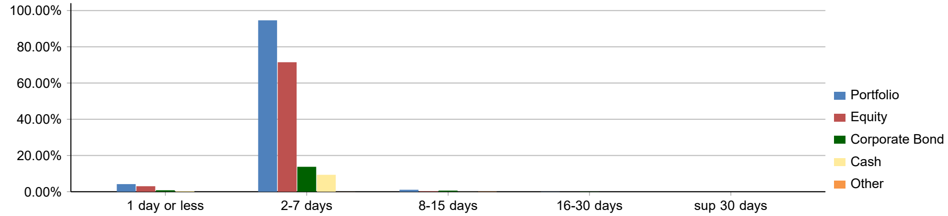
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	50.69%	48.49%	0.72%	0.09%	0.00%
Equity	34.44%	40.36%	0.00%	0.00%	0.00%
Corporate Bond	6.52%	8.09%	0.58%	0.09%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.04%	0.14%	0.00%	0.00%

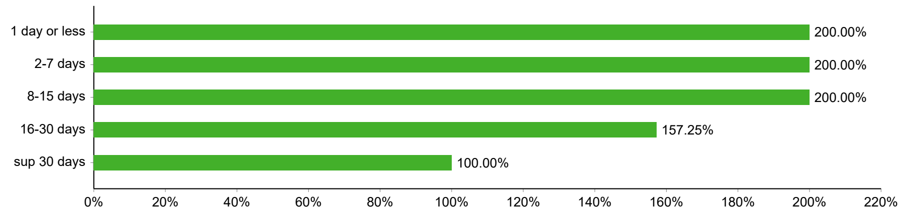


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	4.20%	94.62%	1.08%	0.09%	0.00%
Equity	3.04%	71.48%	0.29%	0.00%	0.00%
Corporate Bond	0.81%	13.76%	0.62%	0.09%	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%	9.34%	0.04%	0.00%	0.00%
Other	0.00%	0.04%	0.14%	0.00%	0.00%

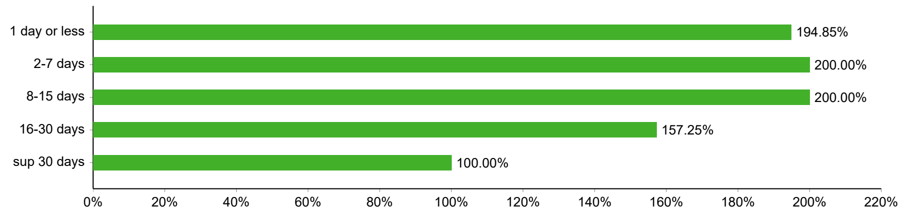


REDEMPTION COVERAGE RATIO - WATERFALL



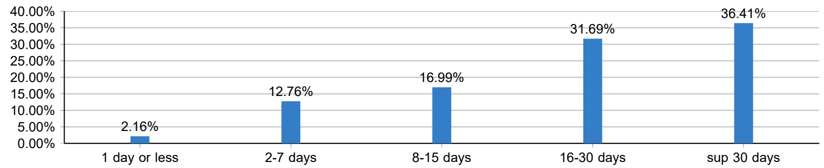
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



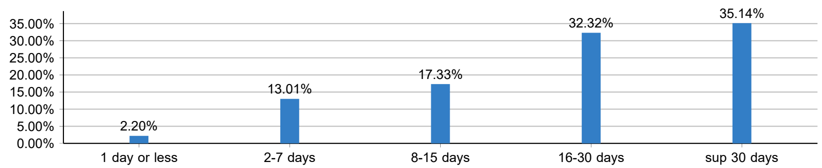
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

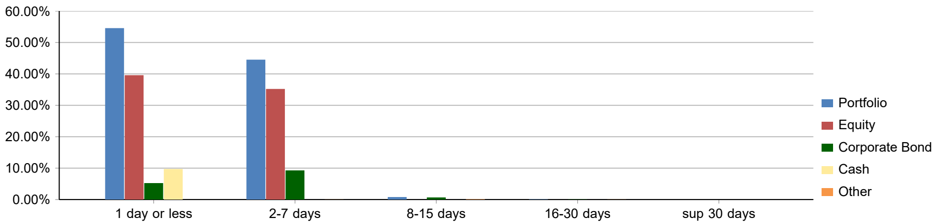
July 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/07/2023		

Volume Decrease 60% Scenario

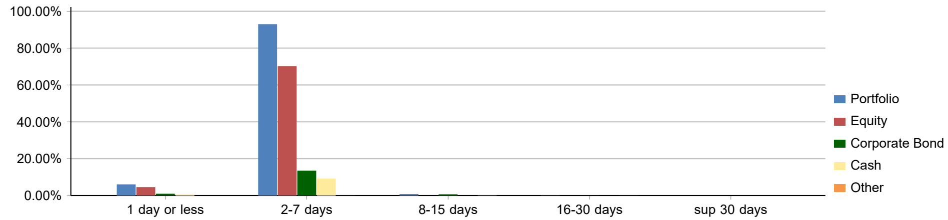
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.57%	44.53%	0.80%	0.10%	0.00%
Equity	39.59%	35.21%	0.00%	0.00%	0.00%
Corporate Bond	5.24%	9.29%	0.68%	0.07%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.12%	0.03%	0.00%

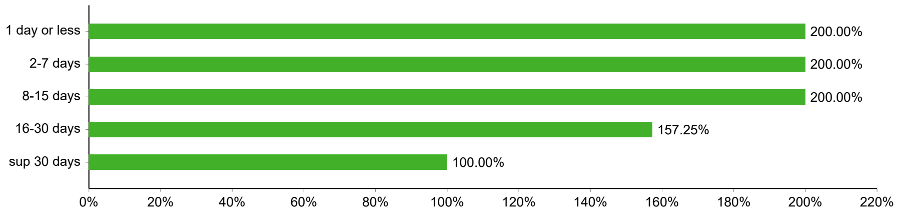


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

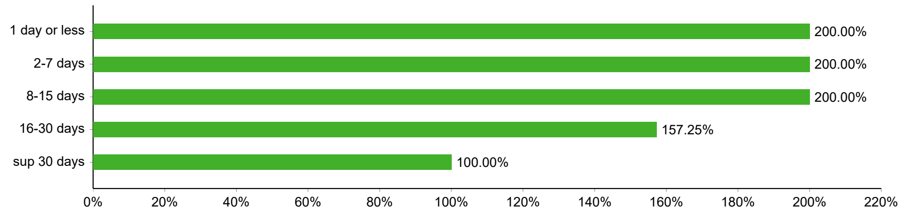
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.08%	93.02%	0.80%	0.10%	0.00%
Equity	4.56%	70.25%	0.00%	0.00%	0.00%
Corporate Bond	0.99%	13.54%	0.68%	0.07%	0.00%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.53%	9.20%	0.00%	0.00%	0.00%
Other	0.00%	0.03%	0.12%	0.03%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



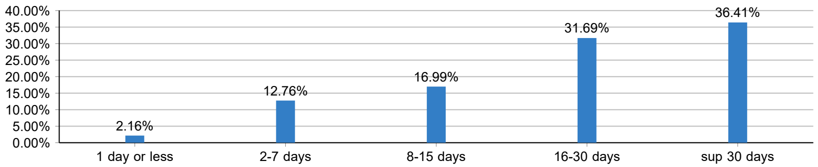
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

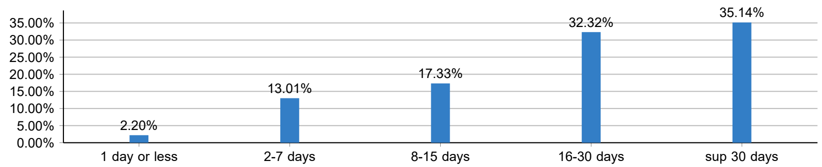
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

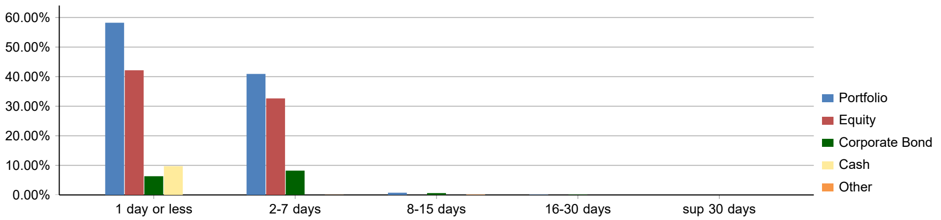
July 2023

Umbrella	Cosmos Lux International	**Net Asset Value**	8,046,254.55
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/07/2023		

Top 3 Investors Redeeming Scenario

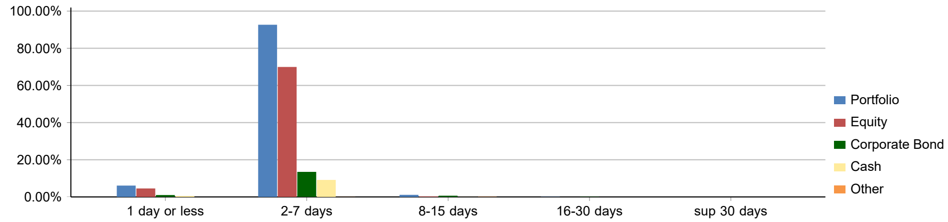
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	58.23%	40.92%	0.75%	0.11%	0.00%
Equity	42.16%	32.64%	0.00%	0.00%	0.00%
Corporate Bond	6.33%	8.22%	0.62%	0.11%	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	9.73%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

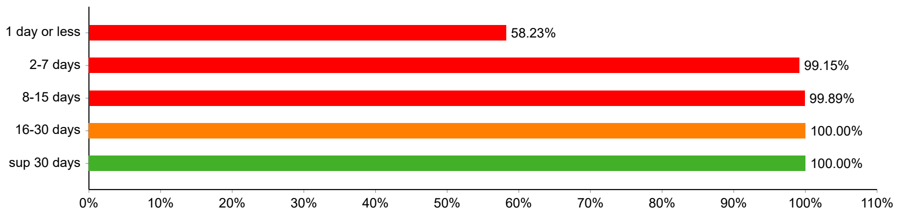


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	6.11%	92.65%	1.13%	0.11%	0.00%
Equity	4.56%	69.94%	0.30%	0.00%	0.00%
Corporate Bond	1.02%	13.49%	0.66%	0.11%	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	0.53%	9.16%	0.04%	0.00%	0.00%
Other	0.00%	0.05%	0.13%	0.00%	0.00%

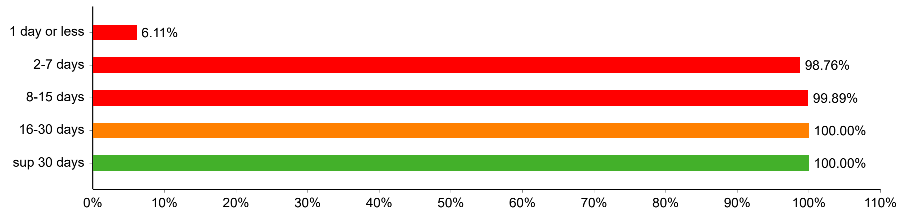


REDEMPTION COVERAGE RATIO - WATERFALL



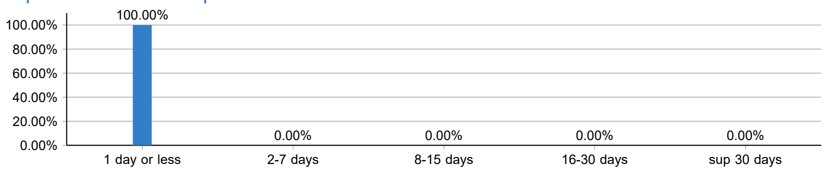
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



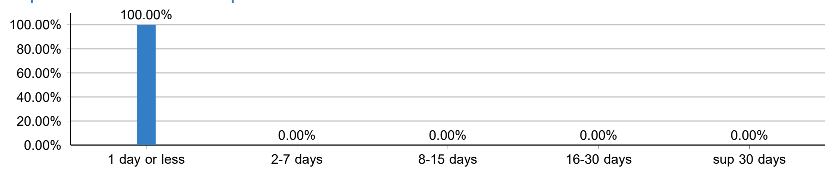
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

July 2023

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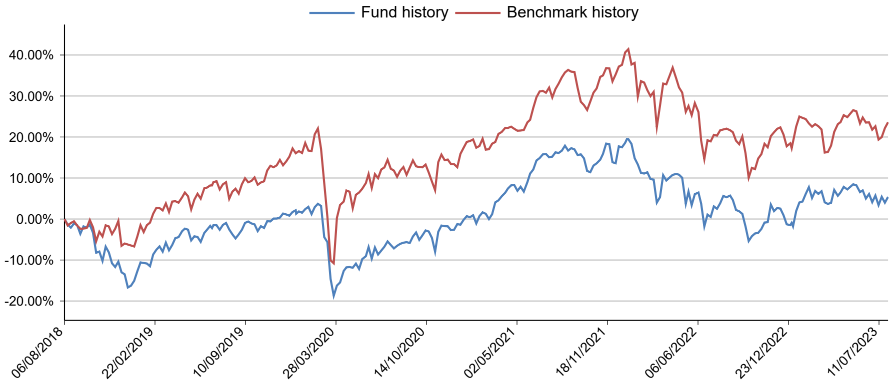
Sub-fund	CHF	**Currency**	CHF
Portfolio date	31/07/2023		

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
KUEHNE +NAGEL INTERNATIONAL	5.38%
LINDT & SPRUENGLI / REG *OPR	5.30%
SIKA LTD	4.72%
LONZA GROUP AG /NOM.	4.39%
ABB LTD ZUERICH /NAMEN.	4.34%
Total	**24.13%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.24	1.50
3 months performance	-2.26	-1.38
Year to date performance	6.40	5.40
1 year performance	1.50	1.62
3 years performance (p.a.)	4.01	3.26
5 years performance (p.a.)	0.96	4.30

	Fund	Benchmark
1 year volatility	12.27	11.79
3 years volatility	12.78	12.17
1 Year performance/volatility	0.12	0.14
3 Years performance/volatility	0.31	0.27

	Fund
1 year tracking error	13.12
3 years tracking error	13.65

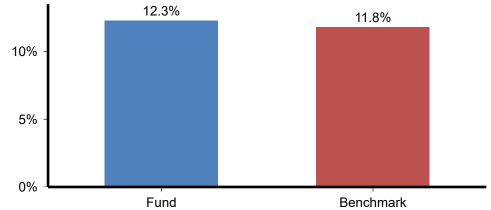
Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.42
3 years beta	0.44

Market stress tests as of 26/06/2023

Stressed scenario	% NAV
CreditCrisis 50%	-0.71
IndexDecrease30	-24.78
LehmanCrisis	-29.57
NineEleven	-9.68
VolatilityShock100	0.00
scenarioEquityCrash	-16.52

1 year chart of volatility



Maximum losses over the last 5 years