FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

FUND ID

Fund name	Planetarium Fund
Sub-fund name	Anthilia Red
ISIN	LU0374939022
Currency	EUR
Benchmark	Composite
FUND RISK PROFILE	Low

TNA end of period	38,763,614.94	**NAV end of period**	161.32
TNA start of period	38,915,955.69	**NAV start of period**	159.48
TNA Variation	-0.39%	**NAV Variation**	1.15%
Subscriptions	50,089.47		
Redemptions	634,122.33		

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price.

Operational risk
No material NAV error occurred during the period.
No massive redemption occurred during the period.

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

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<200% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 30/04/2021 (May not yet available):
Without transaction fees and performance fees (if applicable):
Class A : 2.22%
Class B : 1.48%

Portfolio Turnover
As of 30/04/2021 (May not yet available): 58%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
VaR under the internal limit of 16% (internal threshold 80% of VAR limit set in the prospectus)
No back testing violation occurred during the month under review.
No violation occurred over the period (over the last 250 data points).

Liquidity Risk
No issue to report.

Investment Manager comments

FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

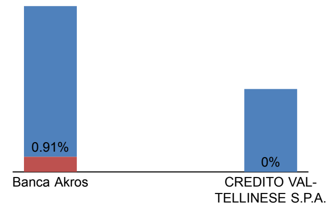
Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	7.12%	
OECD Govt Bond Exposure < 35% NAV	5.83%	
5/40 Rule	12.20%	
Borrowing limit < 10% NAV	0.00%	

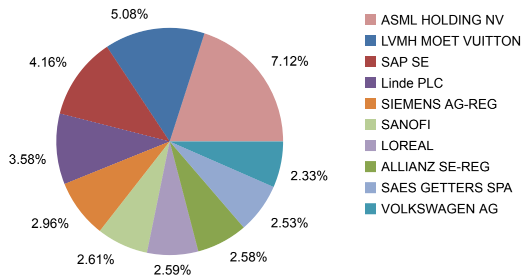
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	4.31%	
OTC Counterparty Exposure	0.91%	
Aggregated Group Exposure	7.12%	
Cover Rule (liquid assets vs. needs)	23.56%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Banca Akros	354,296.86	0.91%	10%
CREDITO VALTELLINESE S.P.A.	386.77	0.00%	5%



Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
ASML HOLDING NV	2.76	7.12%
LVMH MOET VUITTON	1.97	5.08%
SAP SE	1.61	4.16%
Linde PLC	1.39	3.58%
SIEMENS AG-REG	1.15	2.96%
SANOFI	1.01	2.61%
LOREAL	1.00	2.59%
ALLIANZ SE-REG	1.00	2.58%
SAES GETTERS SPA	0.98	2.53%
VOLKSWAGEN AG	0.90	2.33%

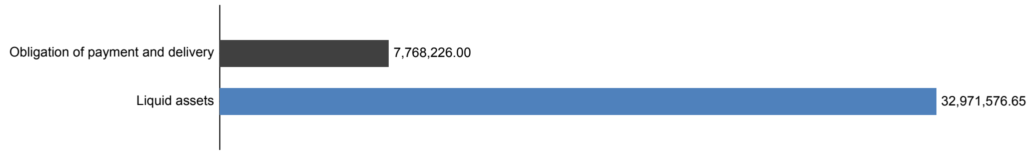
Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
ASML HOLDING NV	EQUITY	2,761,500.00	7.12%
LVMH MOET VUITTON	EQUITY	1,967,400.00	5.08%
BNP Paribas Securities Service	CASH	1,672,010.06	4.31%
SAP SE	EQUITY	1,611,680.00	4.16%
Linde PLC	EQUITY	1,388,140.00	3.58%
SIEMENS AG-REG	EQUITY	1,146,650.00	2.96%
SANOFI	EQUITY	1,011,540.00	2.61%
LOREAL	EQUITY	1,003,185.00	2.59%
ALLIANZ SE-REG	EQUITY	1,001,650.00	2.58%
SAES GETTERS SPA	EQUITY	980,644.70	2.53%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
DE000C360QK1	EURO STOXX 50 PR 18/06/2021	Future on index	-7,768,226.00	20.04%



ALERT COLORS: No Breach | Warning > 80 % from regulatory limit | Breach

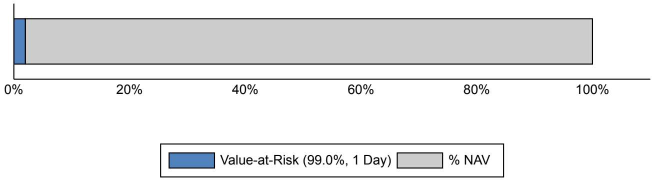
FUND RISK MANAGEMENT
Monthly Report

May 2021

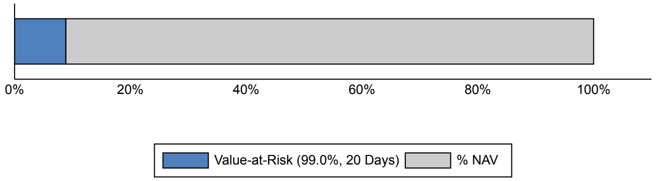
Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

VaR Summary

	MEUR	% NAV
Value-at-Risk (99.0%, 1 Day)	**0.77**	**1.98%**

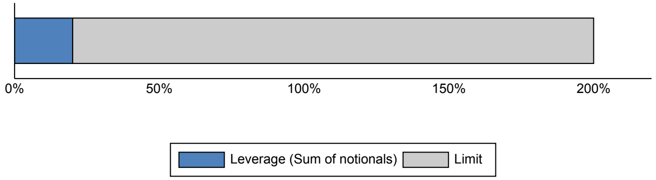


	MEUR	% NAV
Value-at-Risk (99.0%, 20 Days)	**3.43**	**8.84%**



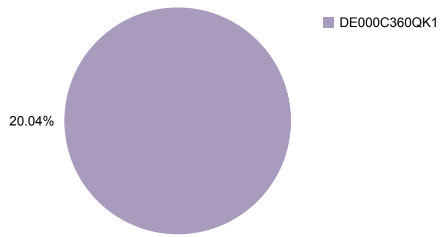
Leverage

	MEUR	% NAV	Limit
Leverage (Sum of notionals)	**7.77**	**20.04%**	**200.00%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
DE000C360QK1	EURO STOXX 50 PR 18/06/2021	Future on index	7,768,226.00	20.04%

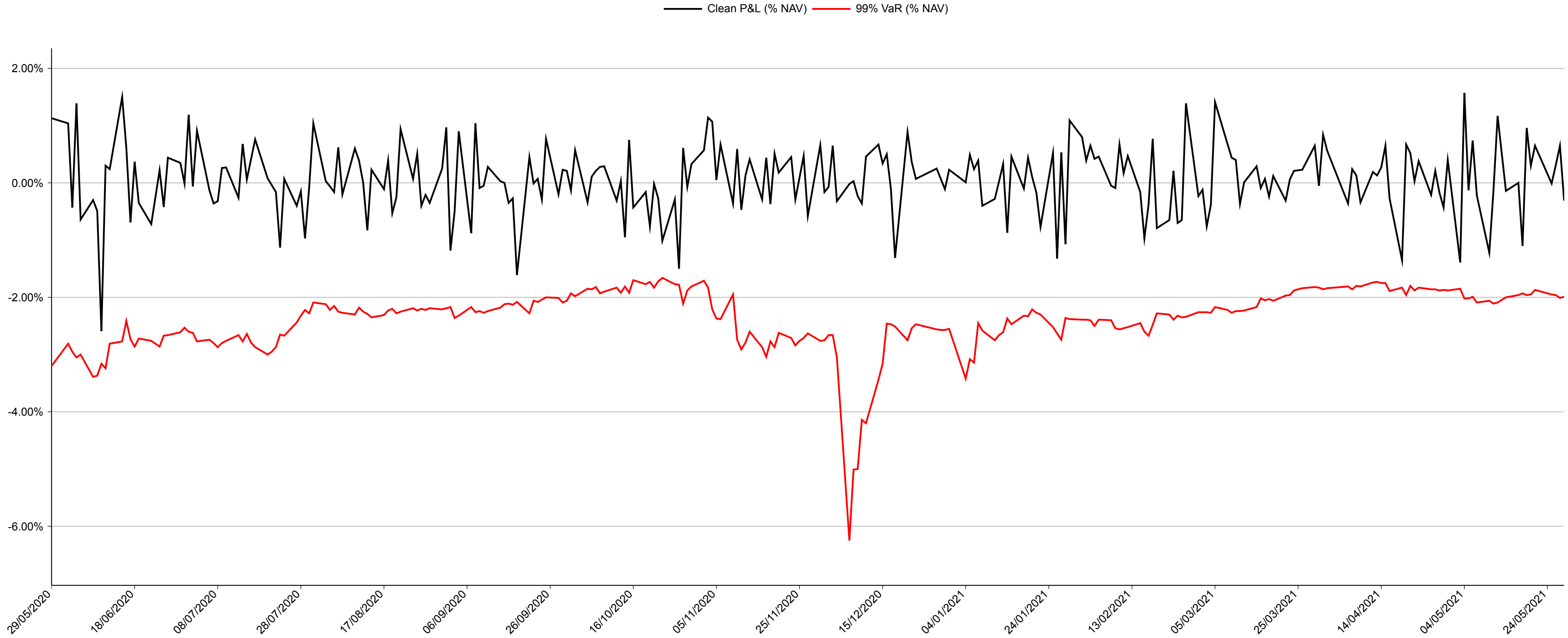


FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	Net Asset Value	38,763,614.94
Sub-fund	Anthilia Red	Currency	EUR
Portfolio date	31/05/2021		

Backtesting VaR



Outlier List :

Market Data Date	Clean P&L (% NAV)	99% VaR (% NAV)

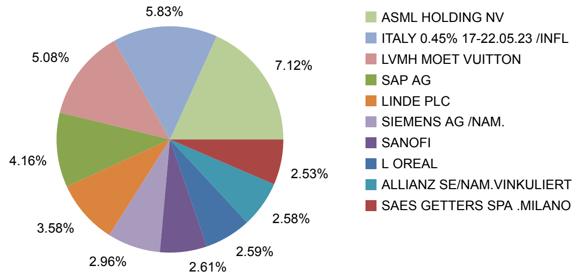
FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

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

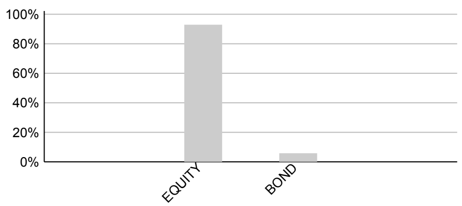
Top 10 holdings	Asset type	ISIN	% NAV
ASML HOLDING NV	Common stock	NL0010273215	7.12%
ITALY 0.45% 17-22.05.23 /INFL	Government bond	IT0005253676	5.83%
LVMH MOET VUITTON	Common stock	FR0000121014	5.08%
SAP AG	Common stock	DE0007164600	4.16%
LINDE PLC	Common stock	IE00BZ12WP82	3.58%
SIEMENS AG /NAM.	Common stock	DE0007236101	2.96%
SANOFI	Common stock	FR0000120578	2.61%
L OREAL	Common stock	FR0000120321	2.59%
ALLIANZ SE/NAM.VINKULIERT	Common stock	DE0008404005	2.58%
SAES GETTERS SPA .MILANO	Common stock	IT0001029492	2.53%



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

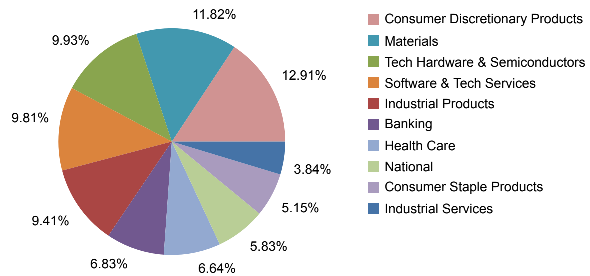
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	92.92%
BOND	5.83%



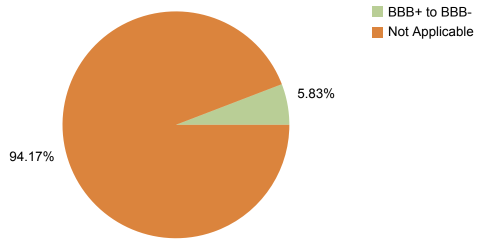
Allocation per Risk Country - Top 10	% NAV
France	30.03%
Germany	24.21%
Italy	20.80%
Netherlands	9.92%
United Kingdom	3.58%
Spain	3.17%
Belgium	1.52%
Austria	1.44%
Sweden	1.13%
China	1.09%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	12.91%
Materials	11.82%
Tech Hardware & Semiconductor	9.93%
Software & Tech Services	9.81%
Industrial Products	9.41%
Banking	6.83%
Health Care	6.64%
National	5.83%
Consumer Staple Products	5.15%
Industrial Services	3.84%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	2,261,808.94	5.83%
BB+ and minus	0.00	0.00%
Not Rated	0.00	0.00%
Not Applicable	36,501,806.00	94.17%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	2,261,808.94	5.83%
IG8 to IG10	0.00	0.00%
HY1 to HY3	0.00	0.00%
HY4 to HY6	0.00	0.00%
DS1 or minus	0.00	0.00%
Not rated	0.00	0.00%
Not Applicable	36,501,806.00	94.17%

**Independant credit scoring ran by Lemanik Asset Management*

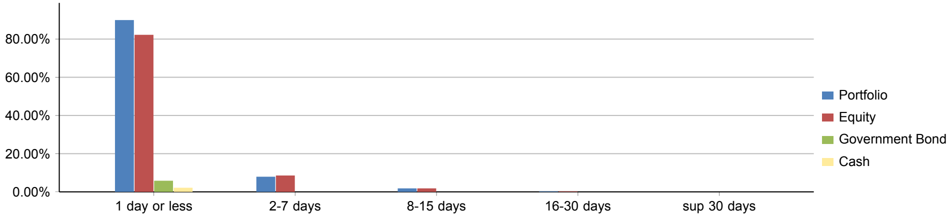
Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	2,261,808.94	5.83%
1 to 3	0.00	0.00%
3 to 5	0.00	0.00%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	0.00	0.00%
Not Applicable	36,501,806.00	94.17%

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

Baseline Scenario

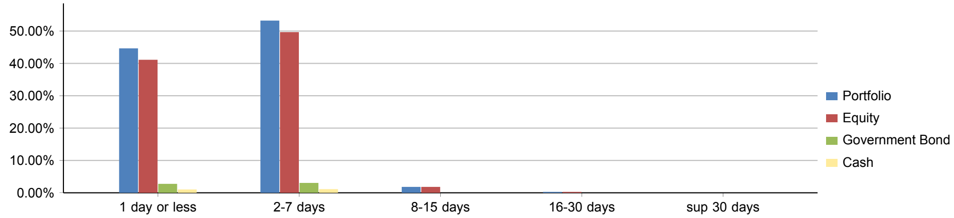
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	89.95%	7.93%	1.83%	0.29%	0.00%
Equity	82.23%	8.57%	1.83%	0.29%	0.00%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	5.83%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.16%	0.00%	0.00%	0.00%	0.00%
Other	-0.27%	-0.64%	0.00%	0.00%	0.00%

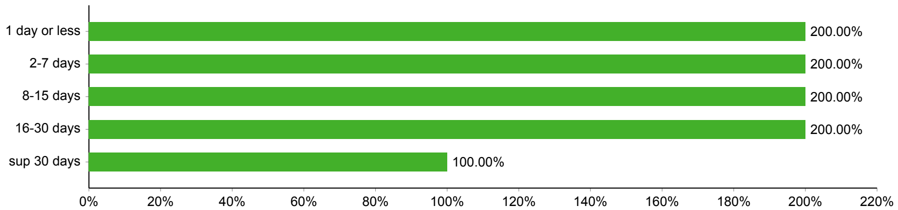


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	44.65%	53.23%	1.83%	0.29%	0.00%
Equity	41.12%	49.67%	1.83%	0.29%	0.00%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	2.77%	3.06%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.03%	1.13%	0.00%	0.00%	0.00%
Other	-0.27%	-0.64%	0.00%	0.00%	0.00%

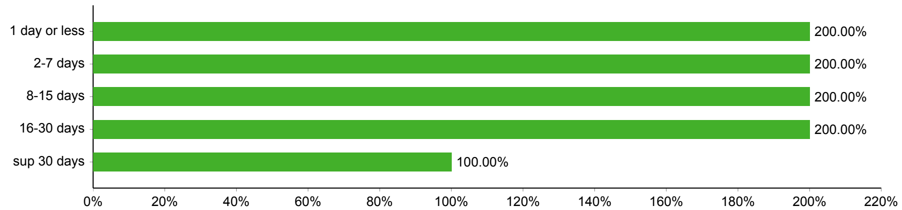


REDEMPTION COVERAGE RATIO - WATERFALL



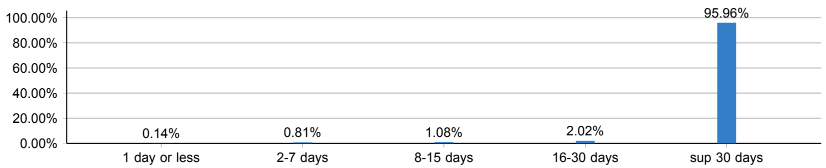
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

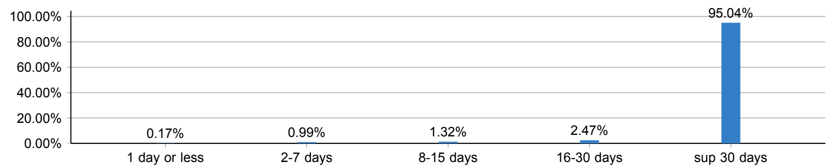


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	16.97%	0.00%
Max 7 days over 5 year(s)	17.94%	0.00%
Max 30 days over 5 year(s)	20.72%	0.00%
Prob of exceeding 5 percent	0.29%	0.00%
Prob of exceeding 10 percent	0.10%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

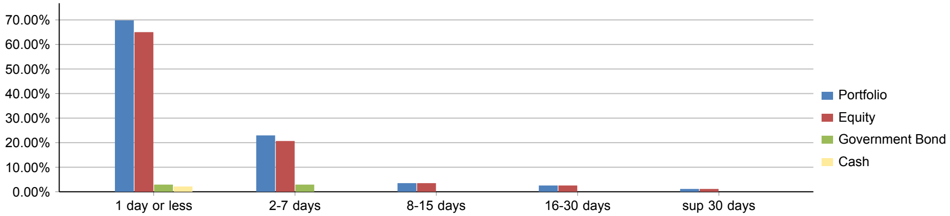
Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	16.97%	0.00%
Max 7 days over 5 year(s)	17.95%	0.00%
Max 30 days over 5 year(s)	21.09%	0.00%
Prob of exceeding 5 percent	0.43%	0.00%
Prob of exceeding 10 percent	0.14%	0.00%
Prob of exceeding 20 percent	0.05%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

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

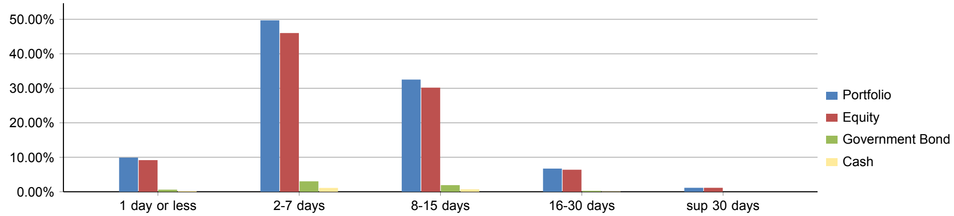
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	69.82%	22.96%	3.51%	2.56%	1.15%
Equity	65.02%	20.68%	3.51%	2.56%	1.15%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	2.92%	2.92%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.16%	0.00%	0.00%	0.00%	0.00%
Other	-0.27%	-0.64%	0.00%	0.00%	0.00%

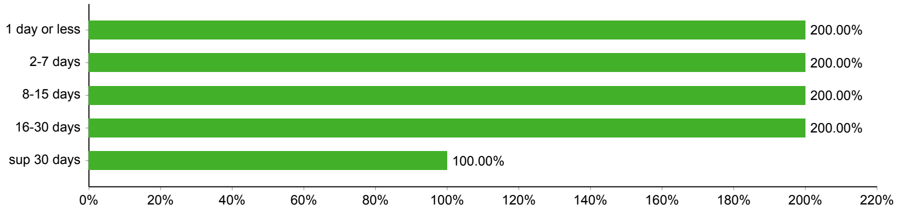


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	9.90%	49.70%	32.53%	6.72%	1.15%
Equity	9.17%	46.02%	30.19%	6.39%	1.15%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	0.61%	3.03%	1.92%	0.27%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.22%	1.12%	0.71%	0.10%	0.00%
Other	-0.09%	-0.47%	-0.30%	-0.04%	0.00%

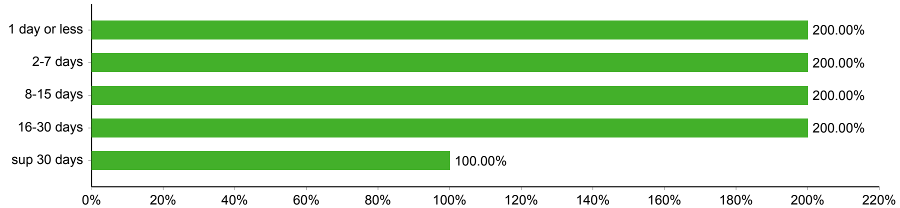


REDEMPTION COVERAGE RATIO - WATERFALL



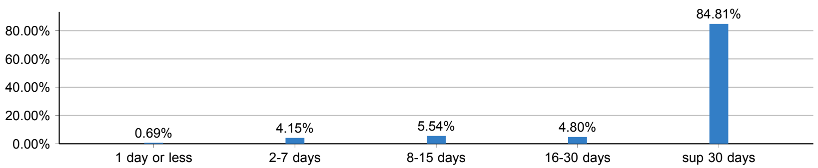
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



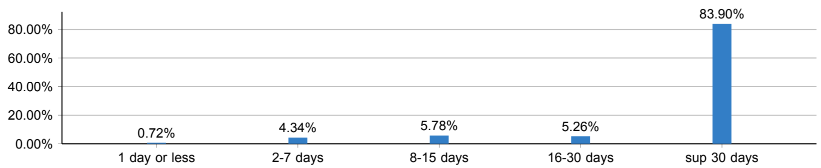
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



LEMANIK

FUND RISK MANAGEMENT
Monthly Report

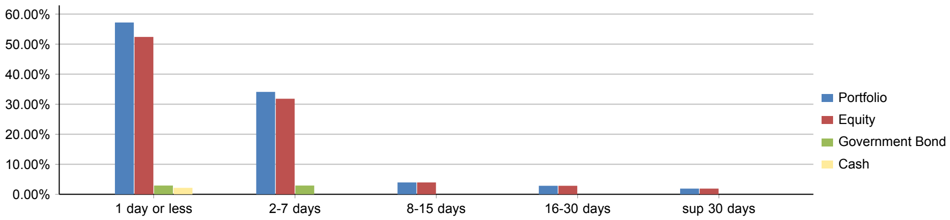
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

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

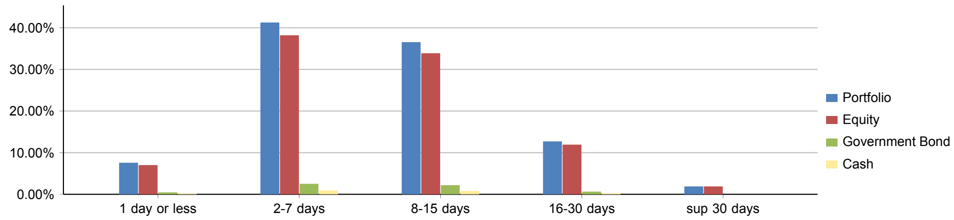
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	57.20%	34.10%	3.96%	2.84%	1.90%
Equity	52.40%	31.82%	3.96%	2.84%	1.90%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	2.92%	2.92%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.16%	0.00%	0.00%	0.00%	0.00%
Other	-0.27%	-0.64%	0.00%	0.00%	0.00%

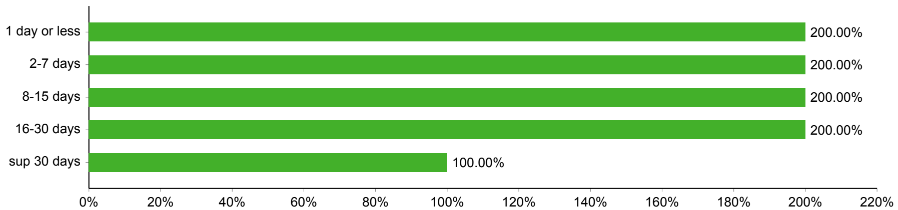


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.58%	41.26%	36.55%	12.71%	1.90%
Equity	7.02%	38.20%	33.88%	11.93%	1.90%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	0.47%	2.52%	2.20%	0.64%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.17%	0.93%	0.81%	0.24%	0.00%
Other	-0.07%	-0.39%	-0.34%	-0.10%	0.00%

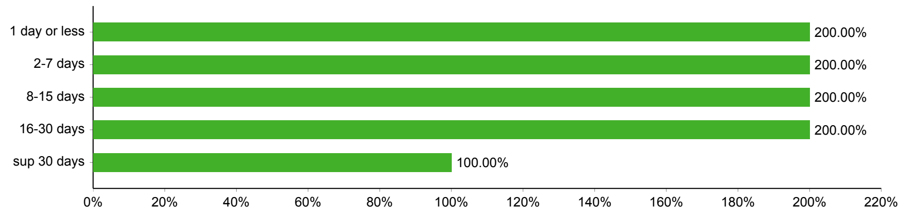


REDEMPTION COVERAGE RATIO - WATERFALL



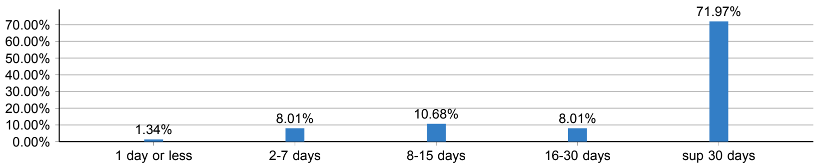
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



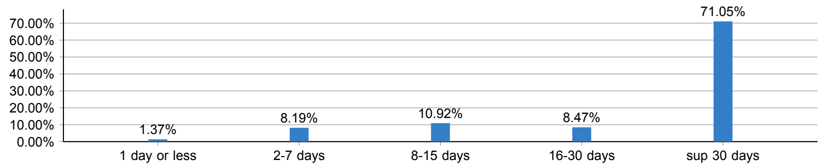
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

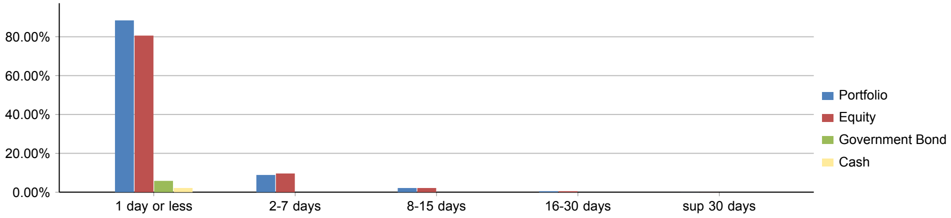
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

Bid-Ask spread increase 150%

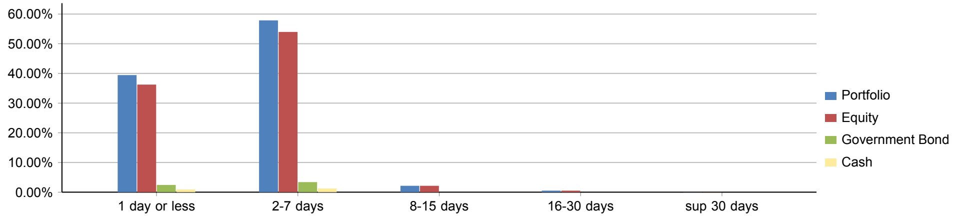
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	88.44%	8.87%	2.15%	0.52%	0.03%
Equity	80.60%	9.63%	2.15%	0.52%	0.03%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	5.83%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.16%	0.00%	0.00%	0.00%	0.00%
Other	-0.15%	-0.76%	0.00%	0.00%	0.00%

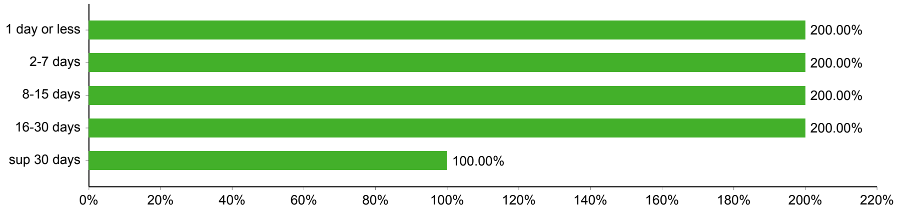


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	39.44%	57.87%	2.15%	0.52%	0.03%
Equity	36.24%	53.98%	2.15%	0.52%	0.03%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	2.44%	3.39%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.90%	1.25%	0.00%	0.00%	0.00%
Other	-0.15%	-0.76%	0.00%	0.00%	0.00%

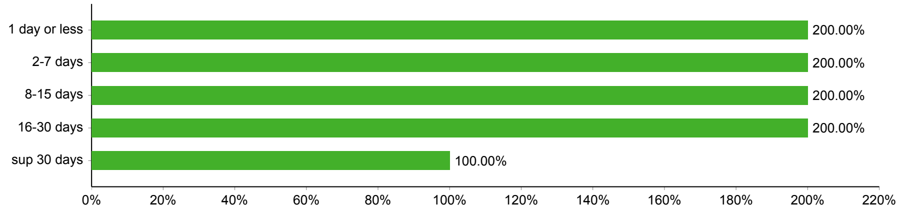


REDEMPTION COVERAGE RATIO - WATERFALL



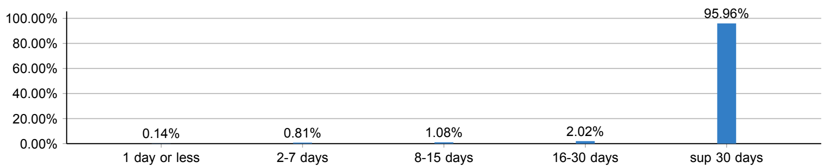
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



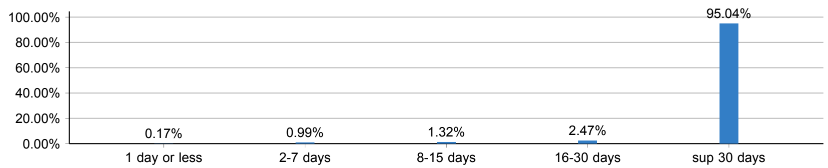
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

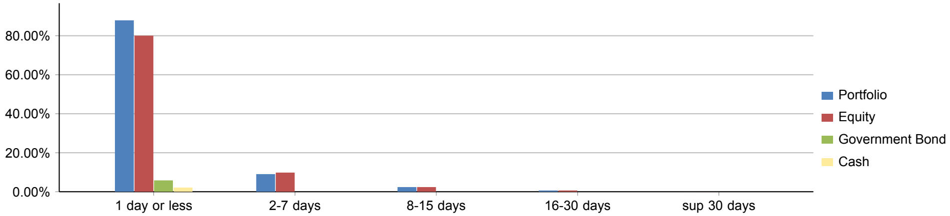


Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

Volume Decrease 50% Scenario

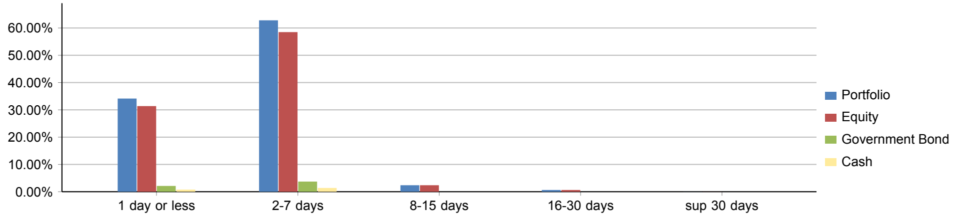
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	87.92%	9.03%	2.38%	0.64%	0.02%
Equity	80.06%	9.81%	2.38%	0.64%	0.02%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	5.83%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.16%	0.00%	0.00%	0.00%	0.00%
Other	-0.13%	-0.78%	0.00%	0.00%	0.00%

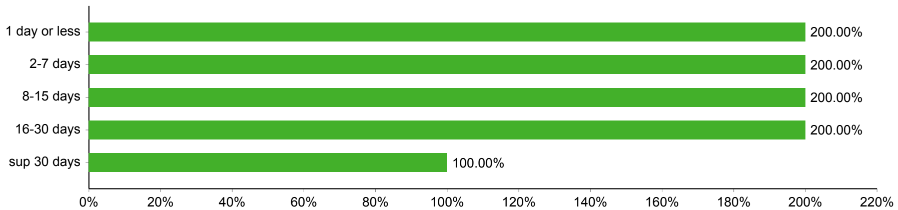


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

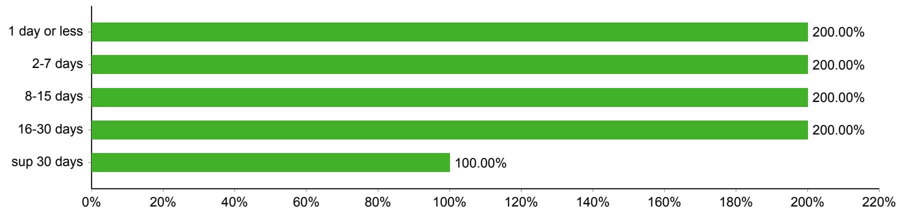
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	34.14%	62.81%	2.38%	0.64%	0.02%
Equity	31.38%	58.49%	2.38%	0.64%	0.02%
Corporate Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Government Bond	2.12%	3.72%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.78%	1.38%	0.00%	0.00%	0.00%
Other	-0.13%	-0.78%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



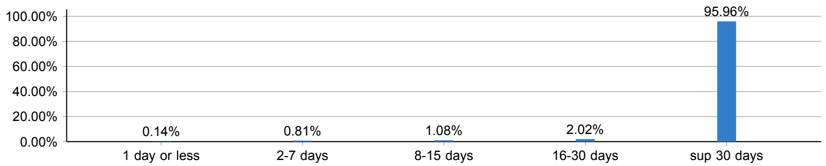
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

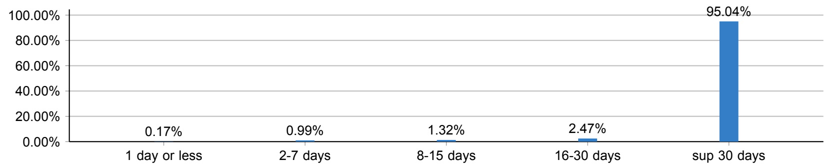
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

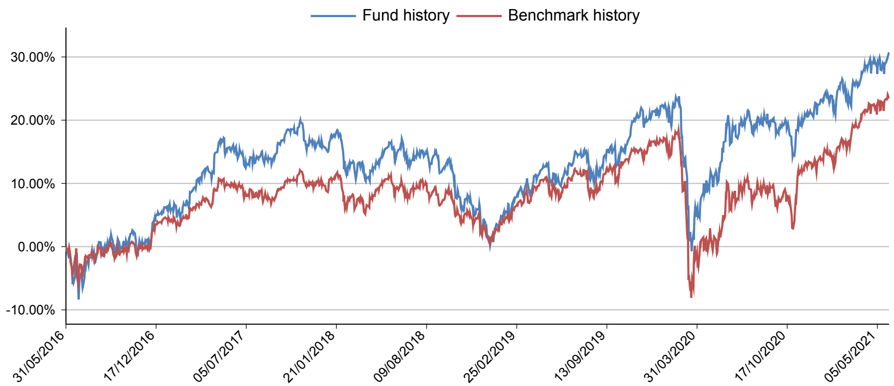


FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	38,763,614.94
Sub-fund	Anthilia Red	**Currency**	EUR
Portfolio date	31/05/2021		

Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
EONIA Total Return Index	50.00
EuroSToxx50 net return Index	50.00

Top 5 holdings	% NAV
ASML HOLDING NV	7.12%
ITALY 0.45% 17-22.05.23 /INFL	5.83%
LVMH MOET VUITTON	5.08%
SAP AG	4.16%
LINDE PLC	3.58%
Total	**25.77%**

Risk Ratios

	Fund	Benchmark
Monthly performance	1.15	1.13
3 months performance	6.07	6.12
Year to date performance	6.06	7.53
1 year performance	12.22	17.50
3 years performance (p.a.)	4.54	4.09
5 years performance (p.a.)	5.51	4.30

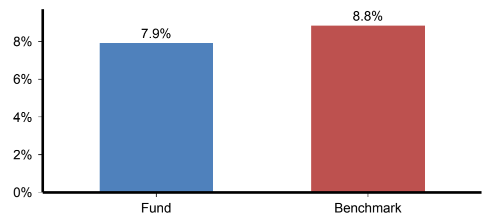
	Fund	Benchmark
1 year volatility	7.89	8.83
3 years volatility	10.33	11.81
1 Year performance/volatility	1.55	1.98
3 Years performance/volatility	0.44	0.35

	Fund
1 year tracking error	7.19
3 years tracking error	8.27

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.53
3 years beta	0.62

1 year chart of volatility



Maximum losses over the last 5 years