FUND RISK MANAGEMENT

Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

FUND ID

Fund name	Planetarium Fund
Sub-fund name	Anthilia Silver
ISIN	LU1377525222
Currency	EUR
Benchmark	-
FUND RISK PROFILE	Medium

TNA end of period	13,701,927.47	**NAV end of period**	118.66
TNA start of period	12,029,101.43	**NAV start of period**	115.95
TNA Variation	13.91%	**NAV Variation**	2.34%
Subscriptions	1,369,761.50		
Redemptions	8,353.90		

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
<300% 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 : 2.6%

Please note that TER is above the internal limit of 2.25%

Portfolio Turnover
As of 30/04/2021 (May not yet available): 519%

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

LEMANIK

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

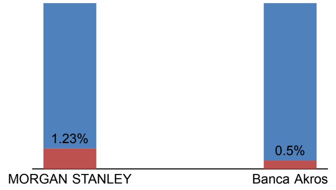
Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	4.20%	
OECD Govt Bond Exposure < 35% NAV	9.66%	
5/40 Rule	NA	
Borrowing limit < 10% NAV	0.00%	

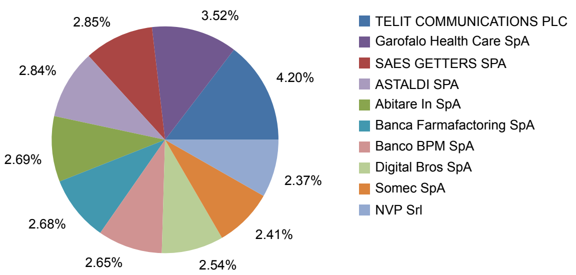
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.10%	
OTC Counterparty Exposure	1.23%	
Aggregated Group Exposure	7.10%	
Cover Rule (liquid assets vs. needs)	24.05%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
MORGAN STANLEY	170,423.86	1.23%	10%
Banca Akros	68,677.28	0.50%	10%



Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
TELIT COMMUNICATIONS PLC	0.57	4.20%
Garofalo Health Care SpA	0.48	3.52%
SAES GETTERS SPA	0.39	2.85%
ASTALDI SPA	0.39	2.84%
Abitare In SpA	0.37	2.69%
Banca Farmafactoring SpA	0.37	2.68%
Banco BPM SpA	0.36	2.65%
Digital Bros SpA	0.35	2.54%
Somec SpA	0.33	2.41%
NVP Srl	0.32	2.37%

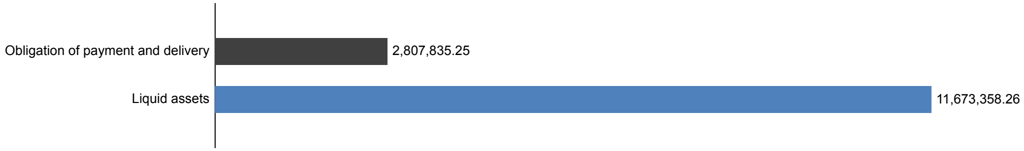
Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
BNP Paribas Securities Service	CASH	972,905.56	7.10%
TELIT COMMUNICATIONS PLC	Multiple	642,298.76	4.69%
Garofalo Health Care SpA	EQUITY	482,516.54	3.52%
SAES GETTERS SPA	EQUITY	389,900.00	2.84%
ASTALDI SPA	EQUITY	388,585.00	2.84%
Abitare In SpA	EQUITY	368,668.00	2.69%
Banca Farmafactoring SpA	Multiple	366,644.76	2.67%
Banco BPM SpA	EQUITY	363,250.00	2.65%
Digital Bros SpA	EQUITY	348,312.00	2.54%
Somec SpA	EQUITY	330,766.80	2.41%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
IT0010101621	FTSE/MIB IDX FUT EQUITY INDEX	Future on index	-764,136.90	5.58%
DE000C360QK1	EURO STOXX 50 PR 18/06/2021	Future on index	-408,854.00	2.98%
SX5E 09/17/21 P3400 INDEX	PUT EURO STOXX 50 - OPTION 17/	Option on index	-116,523.39	0.85%
FR0000120628	AXA 29/09/2055	CFD	-113,850.00	0.83%
FTSEMIB 06/18/21 P22500 INDEX	PUT FTSEMIB INDEX - FTSE / MIB	Option on index	-91,696.43	0.67%



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

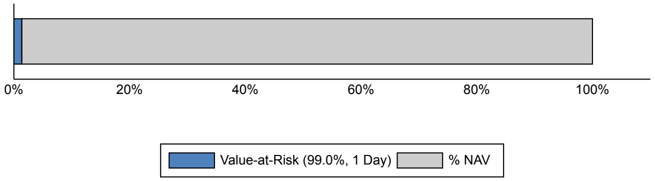
FUND RISK MANAGEMENT
Monthly Report

May 2021

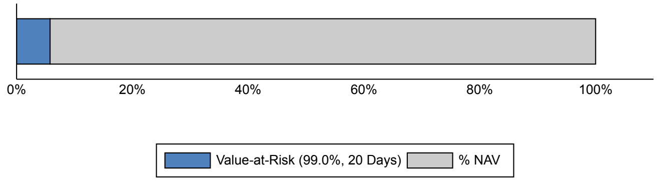
Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

VaR Summary

	MEUR	% NAV
Value-at-Risk (99.0%, 1 Day)	**0.19**	**1.36%**

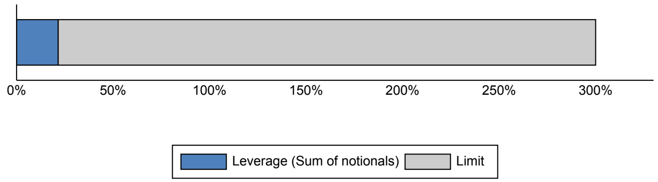


	MEUR	% NAV
Value-at-Risk (99.0%, 20 Days)	**0.79**	**5.78%**



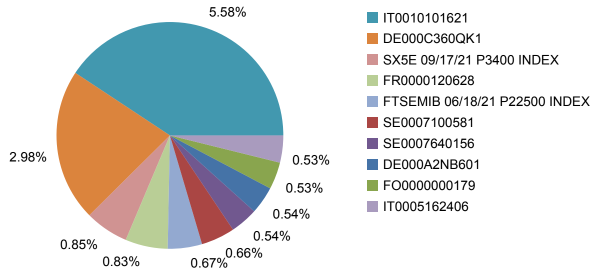
Leverage

	MEUR	% NAV	Limit
Leverage (Sum of notionals)	**2.95**	**21.52%**	**300.00%**



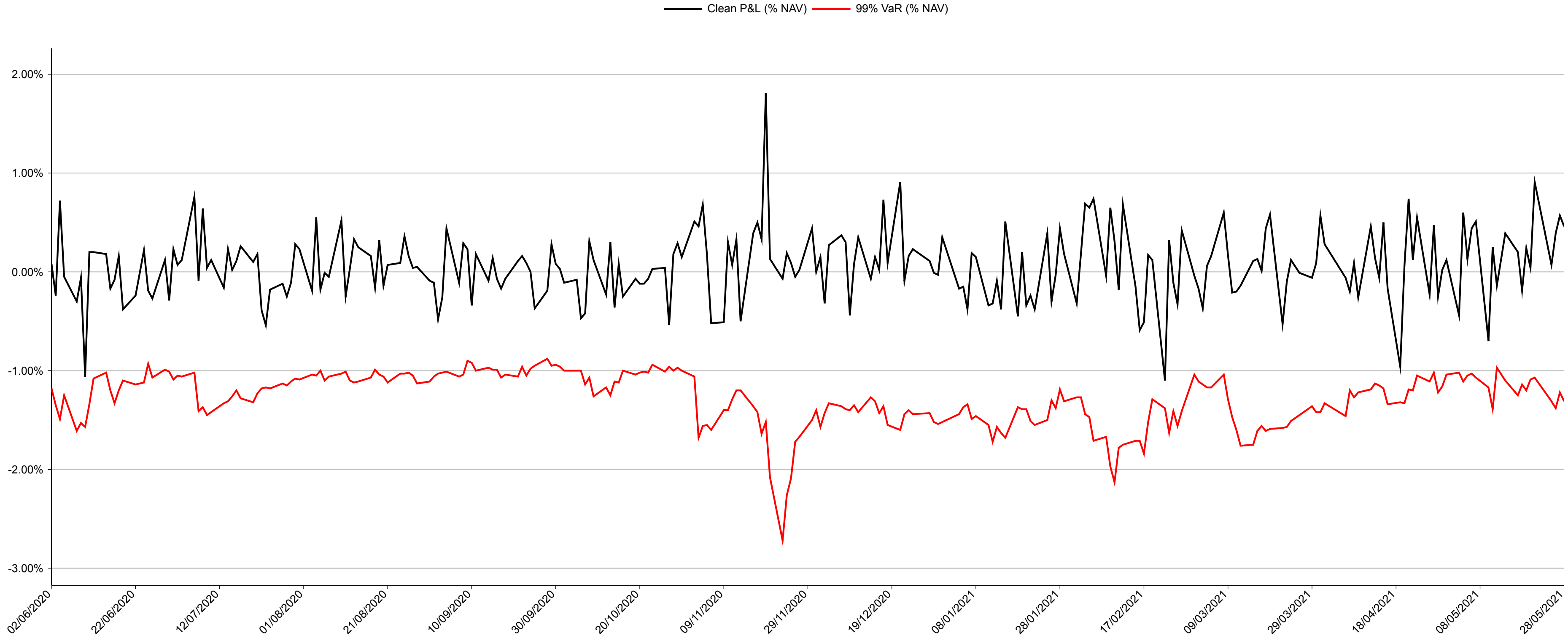
Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
IT0010101621	FTSE/MIB IDX FUT EQUITY INDEX	Future on index	764,136.90	5.58%
DE000C360QK1	EURO STOXX 50 PR 18/06/2021	Future on index	408,854.00	2.98%
SX5E 09/17/21 P3400 INDEX	PUT EURO STOXX 50 - OPTION 17/	Option on index	116,523.39	0.85%
FR0000120628	AXA 29/09/2055	CFD	113,850.00	0.83%
FTSEMIB 06/18/21 P22500 INDEX	PUT FTSEMIB INDEX - FTSE / MIB	Option on index	91,696.43	0.67%
SE0007100581	ASSA ABLOY SHS B 02/06/2060	CFD	90,027.26	0.66%
SE0007640156	SCANDIC HOTELS GROUP AB 13/04/	CFD	73,531.15	0.54%
DE000A2NB601	JENOPTIK AG 11/01/2064	CFD	73,500.00	0.54%
FO0000000179	BAKKAFROST P/F 17/12/2058	CFD	72,826.33	0.53%
IT0005162406	TECHNOGYM SPA 11/01/2062	CFD	72,590.00	0.53%



Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

Backtesting VaR



Outlier List :

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

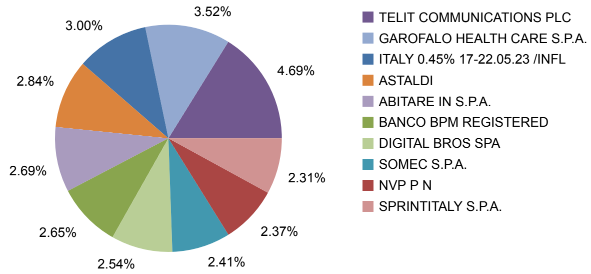
FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

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

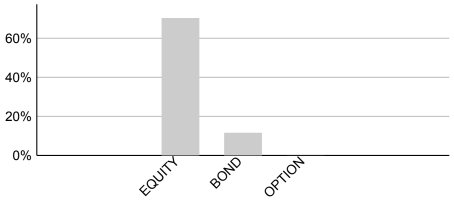
Top 10 holdings	Asset type	ISIN	% NAV
TELIT COMMUNICATIONS PLC	Common stock	GB00B06GM726	4.69%
GAROFALO HEALTH CARE S.P.A.	Common stock	IT0005345233	3.52%
ITALY 0.45% 17-22.05.23 /INFL	Government bond	IT0005253676	3.00%
ASTALDI	Common stock	IT0003261069	2.84%
ABITARE IN S.P.A.	Common stock	IT0005338493	2.69%
BANCO BPM REGISTERED	Common stock	IT0005218380	2.65%
DIGITAL BROS SPA	Common stock	IT0001469995	2.54%
SOMEC S.P.A.	Common stock	IT0005329815	2.41%
NVP P N	Common stock	IT0005390783	2.37%
SPRINTITALY S.P.A.	Common stock	IT0005372344	2.31%



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

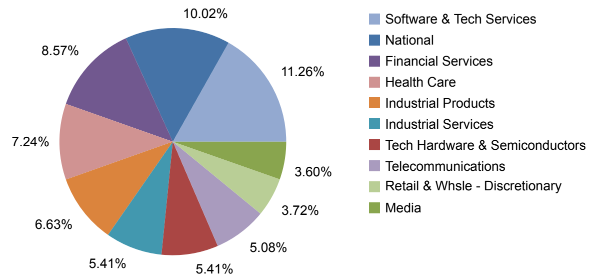
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	70.38%
BOND	11.63%
OPTION	0.05%



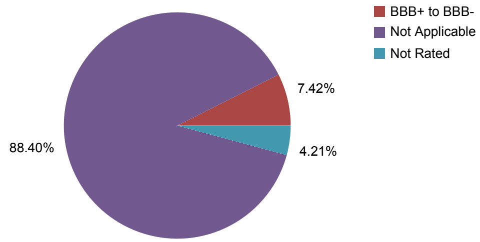
Allocation per Risk Country - Top 10	% NAV
Italy	62.70%
United Kingdom	5.01%
France	3.82%
Spain	3.26%
Netherlands	2.14%
Switzerland	1.86%
Germany	1.79%
Canada	1.12%
China	0.34%

Allocation per Sector - Top 10	% NAV
Software & Tech Services	11.26%
National	10.02%
Financial Services	8.57%
Health Care	7.24%
Industrial Products	6.63%
Industrial Services	5.41%
Tech Hardware & Semiconductor	5.41%
Telecommunications	5.08%
Retail & Whsle - Discretionar	3.72%
Media	3.60%



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-	1,016,676.82	7.42%
BB+ and minus	0.00	0.00%
Not Rated	576,847.17	4.21%
Not Applicable	12,111,959.08	88.40%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	909,917.20	6.64%
IG8 to IG10	315,656.88	2.30%
HY1 to HY3	0.00	0.00%
HY4 to HY6	356,858.91	2.60%
DS1 or minus	11,091.00	0.08%
Not rated	0.00	0.00%
Not Applicable	12,111,959.08	88.40%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	1,130,119.45	8.25%
1 to 3	334,531.11	2.44%
3 to 5	117,782.43	0.86%
5 to 7	0.00	0.00%
7 to 10	11,091.00	0.08%
above 10	0.00	0.00%
Not Applicable	12,111,959.08	88.40%

FUND RISK MANAGEMENT
Monthly Report

May 2021

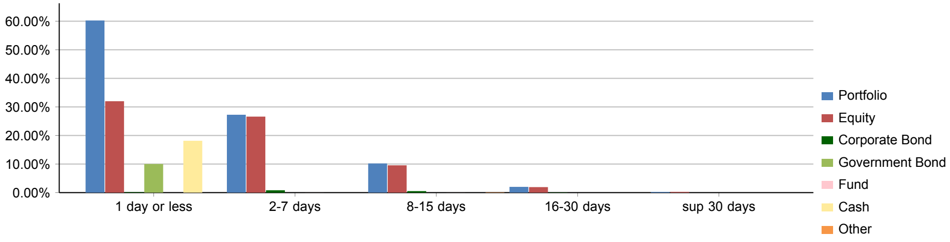
LEMANIK

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

Baseline Scenario

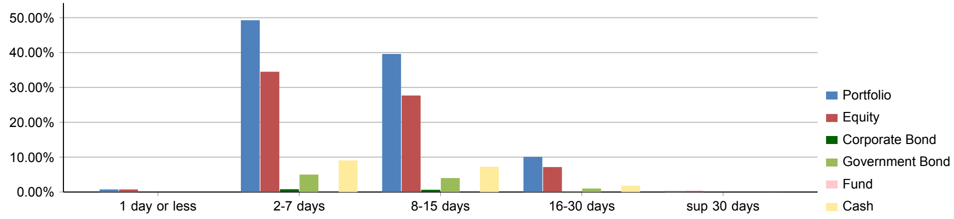
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	60.26%	27.26%	10.21%	2.02%	0.26%
Equity	31.99%	26.61%	9.56%	1.93%	0.28%
Corporate Bond	0.17%	0.83%	0.53%	0.08%	0.00%
Government Bond	10.02%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.01%	0.01%	0.00%	0.00%
Cash	18.15%	0.00%	0.00%	0.00%	0.00%
Other	-0.08%	-0.19%	0.12%	0.00%	-0.03%

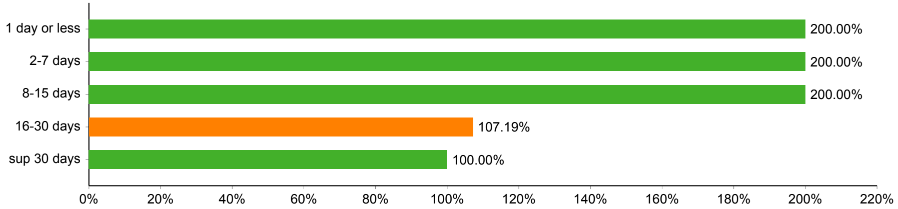


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

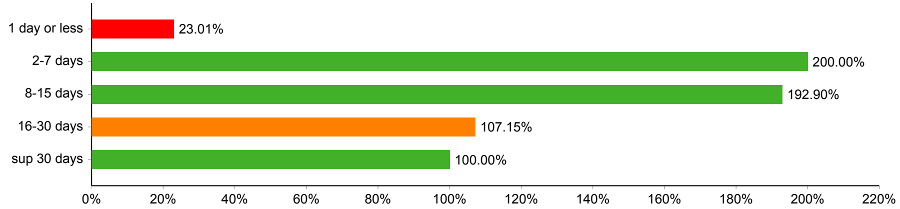
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.74%	49.28%	39.60%	10.09%	0.30%
Equity	0.74%	34.50%	27.68%	7.16%	0.31%
Corporate Bond	0.00%	0.80%	0.64%	0.16%	0.00%
Government Bond	0.00%	5.01%	4.01%	1.00%	0.00%
Fund	0.00%	0.01%	0.00%	0.00%	0.00%
Cash	0.00%	9.07%	7.26%	1.81%	0.01%
Other	0.00%	-0.11%	0.00%	-0.03%	-0.03%



REDEMPTION COVERAGE RATIO - WATERFALL



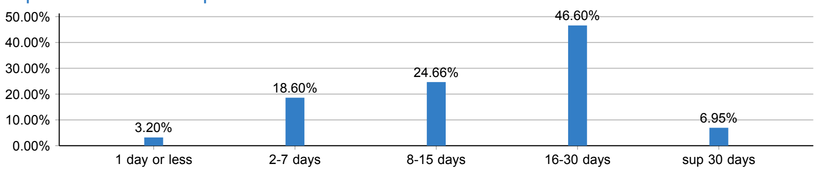
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

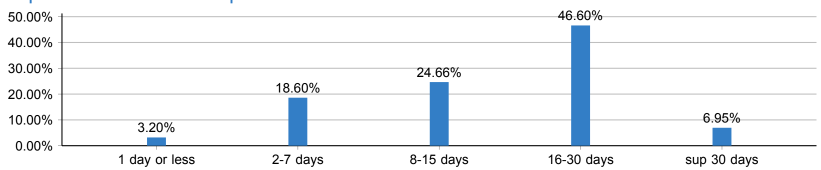


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	35.51%	0.00%
Max 7 days over 5 year(s)	79.31%	0.00%
Max 30 days over 5 year(s)	89.48%	0.00%
Prob of exceeding 5 percent	1.04%	0.00%
Prob of exceeding 10 percent	0.88%	0.00%
Prob of exceeding 20 percent	0.32%	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)	35.51%	0.00%
Max 7 days over 5 year(s)	79.31%	0.00%
Max 30 days over 5 year(s)	89.48%	0.00%
Prob of exceeding 5 percent	1.04%	0.00%
Prob of exceeding 10 percent	0.88%	0.00%
Prob of exceeding 20 percent	0.32%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

FUND RISK MANAGEMENT
Monthly Report

May 2021

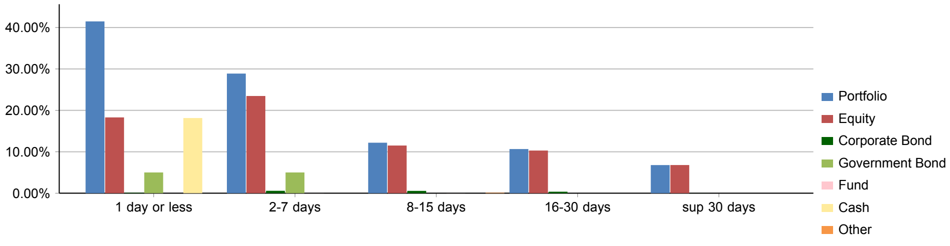
LEMANIK

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

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

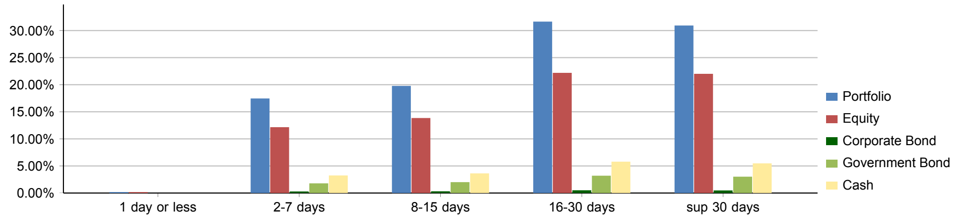
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	41.48%	28.88%	12.19%	10.66%	6.79%
Equity	18.30%	23.47%	11.51%	10.30%	6.80%
Corporate Bond	0.10%	0.58%	0.56%	0.36%	0.01%
Government Bond	5.01%	5.01%	0.00%	0.00%	0.00%
Fund	0.00%	0.01%	0.01%	0.00%	0.00%
Cash	18.15%	0.00%	0.00%	0.00%	0.00%
Other	-0.08%	-0.19%	0.12%	0.00%	-0.03%

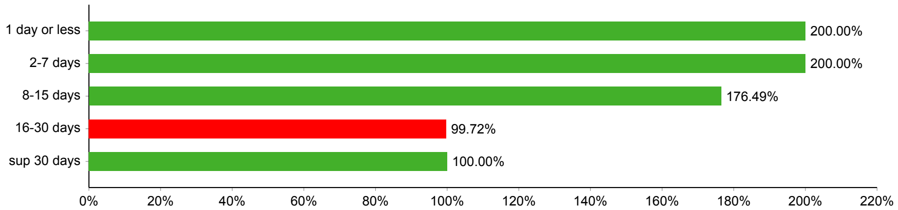


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.18%	17.46%	19.78%	31.65%	30.93%
Equity	0.18%	12.16%	13.85%	22.19%	22.01%
Corporate Bond	0.00%	0.29%	0.32%	0.51%	0.48%
Government Bond	0.00%	1.79%	2.01%	3.20%	3.02%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	3.25%	3.63%	5.79%	5.48%
Other	0.00%	-0.03%	-0.03%	-0.05%	-0.07%

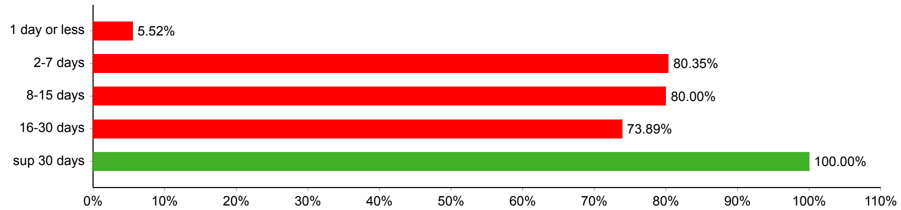


REDEMPTION COVERAGE RATIO - WATERFALL



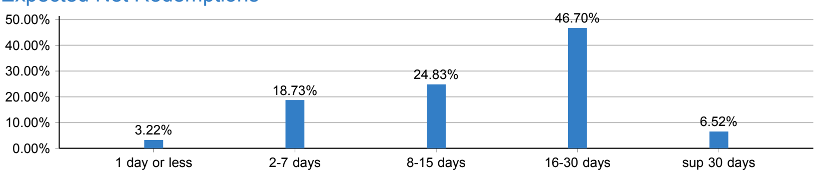
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



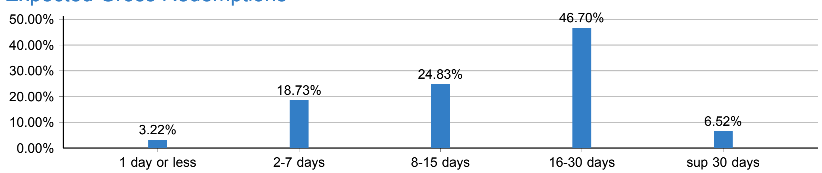
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

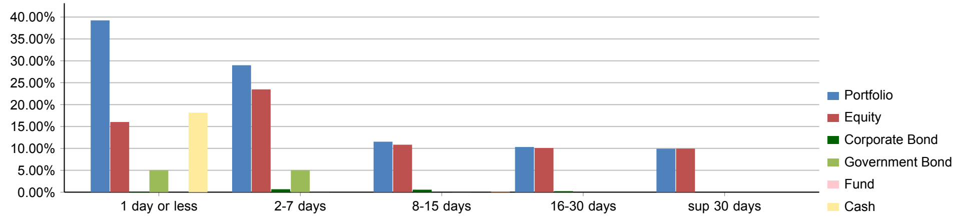
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

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

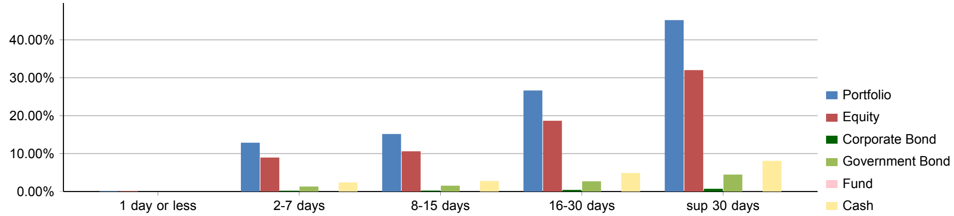
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	39.24%	28.99%	11.53%	10.32%	9.92%
Equity	16.03%	23.48%	10.84%	10.09%	9.95%
Corporate Bond	0.13%	0.67%	0.57%	0.23%	0.00%
Government Bond	5.01%	5.01%	0.00%	0.00%	0.00%
Fund	0.00%	0.01%	0.01%	0.00%	0.00%
Cash	18.15%	0.00%	0.00%	0.00%	0.00%
Other	-0.08%	-0.19%	0.12%	0.00%	-0.03%

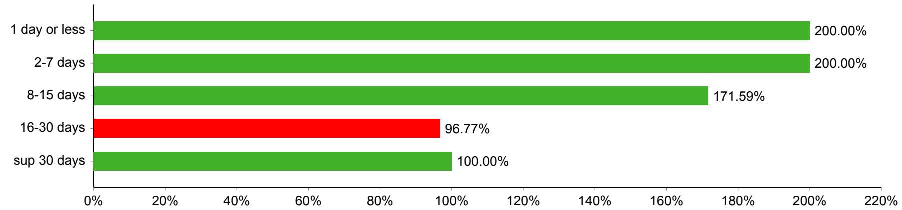


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.13%	12.87%	15.17%	26.64%	45.19%
Equity	0.13%	8.96%	10.61%	18.66%	32.01%
Corporate Bond	0.00%	0.21%	0.25%	0.43%	0.72%
Government Bond	0.00%	1.32%	1.54%	2.70%	4.47%
Fund	0.00%	0.00%	0.00%	0.00%	0.01%
Cash	0.00%	2.39%	2.79%	4.88%	8.09%
Other	0.00%	-0.02%	-0.02%	-0.04%	-0.09%

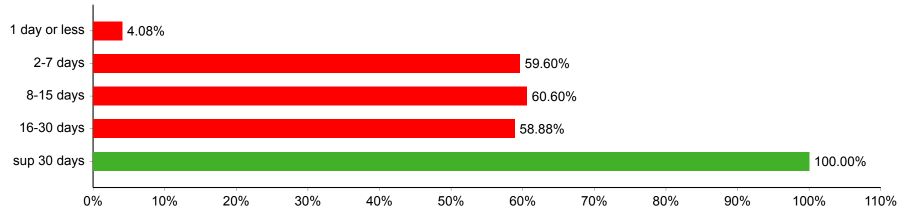


REDEMPTION COVERAGE RATIO - WATERFALL



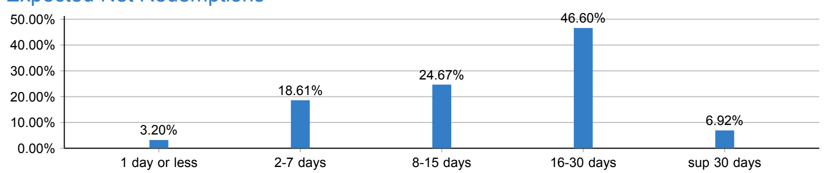
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



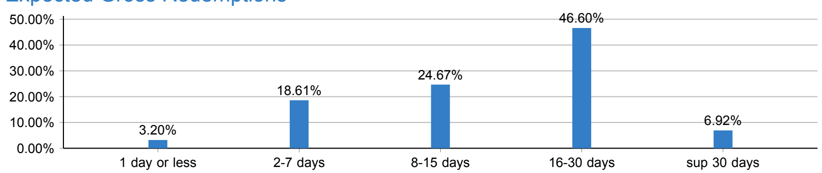
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

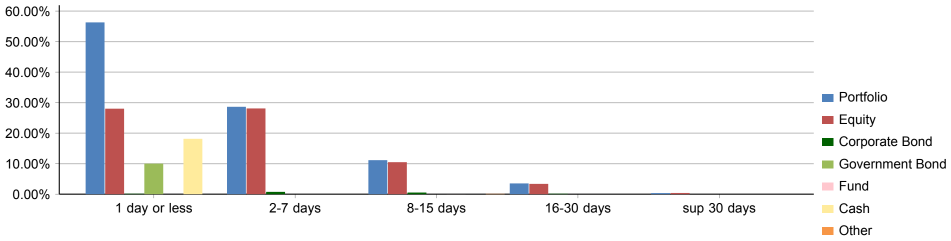
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

Bid-Ask spread increase 150%

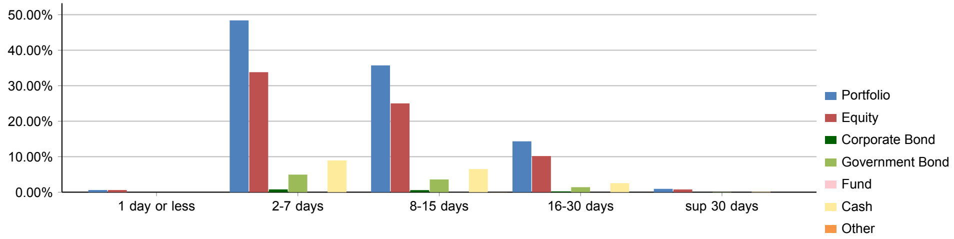
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.30%	28.64%	11.15%	3.53%	0.37%
Equity	28.02%	28.10%	10.49%	3.38%	0.40%
Corporate Bond	0.15%	0.76%	0.54%	0.15%	0.00%
Government Bond	10.02%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.01%	0.00%	0.00%
Cash	18.15%	0.00%	0.00%	0.00%	0.00%
Other	-0.04%	-0.22%	0.12%	0.00%	-0.03%

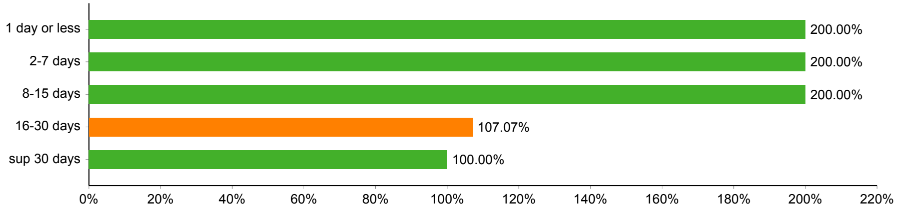


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.61%	48.40%	35.72%	14.33%	0.94%
Equity	0.61%	33.81%	25.02%	10.18%	0.78%
Corporate Bond	0.00%	0.79%	0.58%	0.23%	0.01%
Government Bond	0.00%	4.95%	3.59%	1.41%	0.07%
Fund	0.00%	0.00%	0.01%	0.00%	0.00%
Cash	0.00%	8.96%	6.51%	2.56%	0.12%
Other	0.00%	-0.12%	0.02%	-0.05%	-0.03%

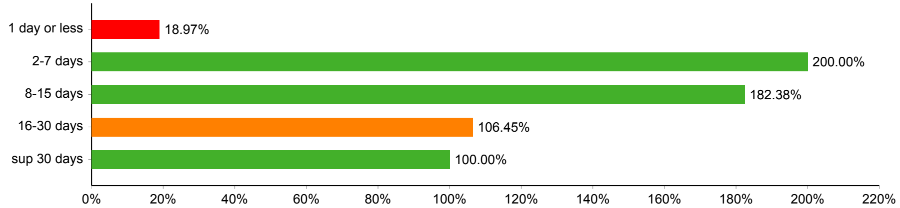


REDEMPTION COVERAGE RATIO - WATERFALL



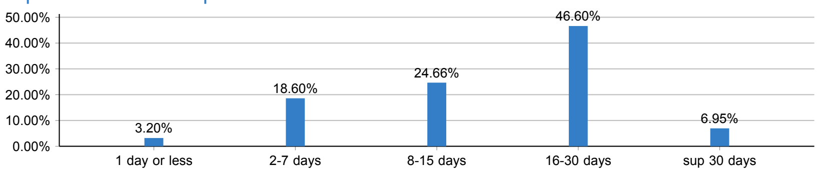
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



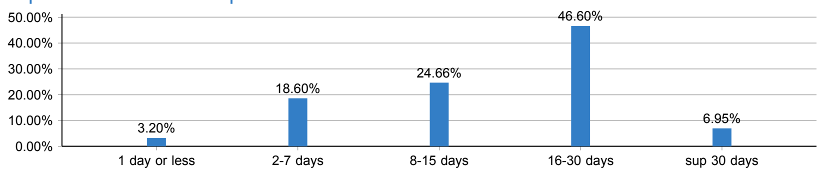
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

May 2021

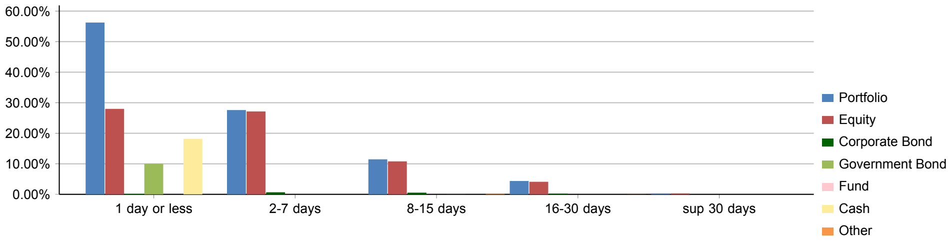
LEMANIK

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**Currency**	EUR
Portfolio date	31/05/2021		

Volume Decrease 50% Scenario

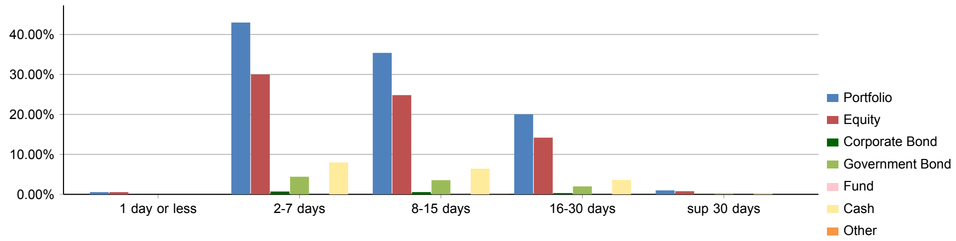
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	56.25%	27.60%	11.47%	4.38%	0.30%
Equity	27.99%	27.15%	10.80%	4.12%	0.32%
Corporate Bond	0.13%	0.68%	0.56%	0.24%	0.00%
Government Bond	10.02%	0.00%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.01%	0.00%	0.00%
Cash	18.15%	0.00%	0.00%	0.00%	0.00%
Other	-0.04%	-0.23%	0.10%	0.02%	-0.03%

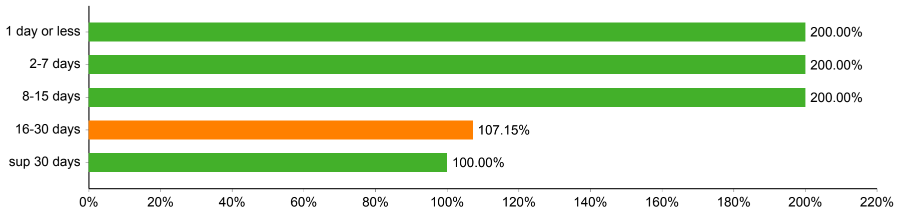


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.56%	42.99%	35.40%	20.05%	1.00%
Equity	0.56%	30.01%	24.83%	14.19%	0.79%
Corporate Bond	0.00%	0.71%	0.57%	0.32%	0.01%
Government Bond	0.00%	4.41%	3.55%	1.99%	0.08%
Fund	0.00%	0.00%	0.01%	0.00%	0.00%
Cash	0.00%	7.98%	6.43%	3.60%	0.14%
Other	0.00%	-0.11%	0.02%	-0.05%	-0.03%

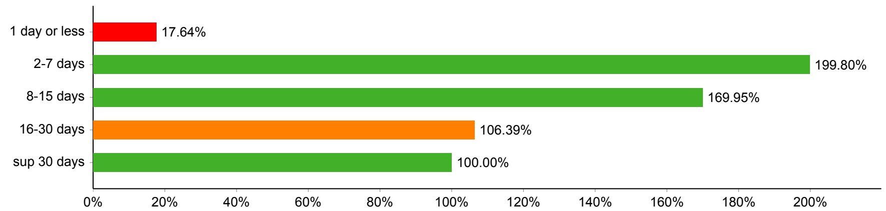


REDEMPTION COVERAGE RATIO - WATERFALL



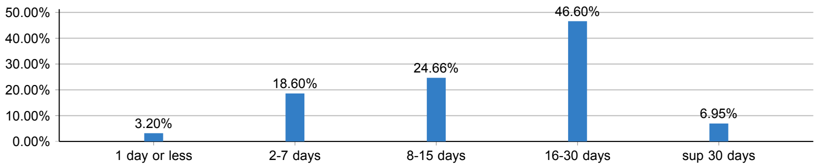
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



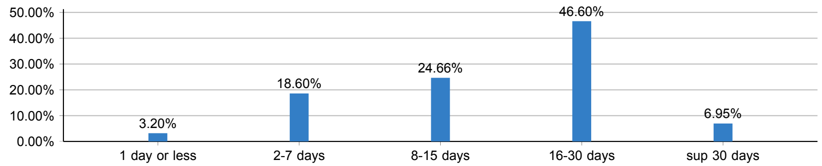
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

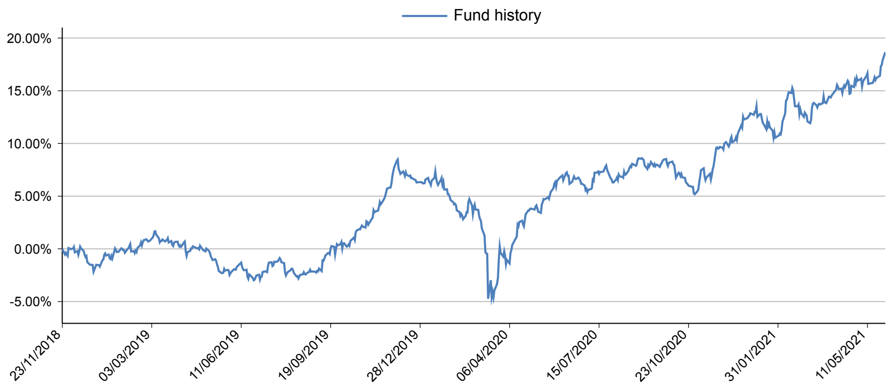


FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	13,701,927.47
Sub-fund	Anthilia Silver	**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
No benchmark associated

Top 5 holdings	% NAV
TELIT COMMUNICATIONS PLC	4.69%
GAROFALO HEALTH CARE S.P.A.	3.52%
ITALY 0.45% 17-22.05.23 /INFL	3.00%
ASTALDI	2.84%
ABITARE IN S.P.A.	2.69%
Total	**16.74%**

Risk Ratios

	Fund	Benchmark
Monthly performance	2.34	-
3 months performance	5.13	-
Year to date performance	5.14	-
1 year performance	11.47	-
3 years performance (p.a.)	-	-
5 years performance (p.a.)	-	-

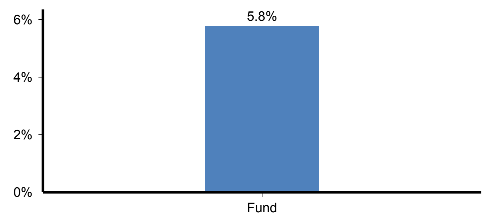
	Fund	Benchmark
1 year volatility	5.78	-
3 years volatility	-	-
1 Year performance/volatility	1.99	-
3 Years performance/volatility	-	-

	Fund
1 year tracking error	-
3 years tracking error	-

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	-
3 years beta	-

1 year chart of volatility



Maximum losses over the last 5 years