FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	98,276,893.18
Sub-fund	Anthilia White	**Currency**	EUR
Portfolio date	31/05/2021		

FUND ID

Fund name	Planetarium Fund	**TNA end of period**	98,276,893.18	**NAV end of period**	119.67
Sub-fund name	Anthilia White	**TNA start of period**	97,259,683.48	**NAV start of period**	119.63
ISIN	LU0599024584	**TNA Variation**	1.05%	**NAV Variation**	0.03%
Currency	EUR				
Benchmark	Composite	**Subscriptions**	6,725,545.03		
FUND RISK PROFILE	Medium	**Redemptions**	5,726,991.41		

RISK MANAGEMENT COMMENTS

Stale price overview
- MERLINO SECUR SRL 16-31/12/2031 (IT0005224784) - Price validated by the board - Number of stale days: 1375 (0.03% of the NAV) at a price of 100 EUR
- INVEST REAL SECURITY (IT0003187603) - Price validated by the board - Number of stale days: 1273 (0% of the NAV) at a price of 0 EUR
- GOLDMAN SACHS GP 14-29/10/2021 FRN (XS1112822181) - Security priced with illiquid vendor - Number of stale days: 17 (2.82% of the NAV) at a price of 99.2 EUR
- UNICREDITO IMMOBILIARE UNO (IT0001358479) - No recent price is available. Security is delisted - Number of stale days: 94 (0.13% of the NAV) at a price of 35.85 EUR
- EURO BK RECON&DV 05-22/07/2025 FRN (IT0006592981) - Security priced with illiquid vendor - Number of stale days: 73 (0.31% of the NAV) at a price of 107.6765 EUR
- JPEL PRIVATE EQUITY LTD (GG00BNDVXN48) - No recent price is available - Number of stale days: 10 (0.05% of the NAV) at a price of 1.36 USD

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
Please be informed that issuer exposure to HSBC BANK PLC is close to the limit of 10% (8.57%).

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 : 1.38%
Class B : 1%
Class C : 0.75%

Portfolio Turnover
As of 30/04/2021 (May not yet available): 76%

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

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LEMANIK

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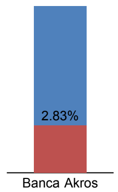
Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	8.57%	
OECD Govt Bond Exposure < 35% NAV	11.71%	
5/40 Rule	26.56%	
Borrowing limit < 10% NAV	NA	

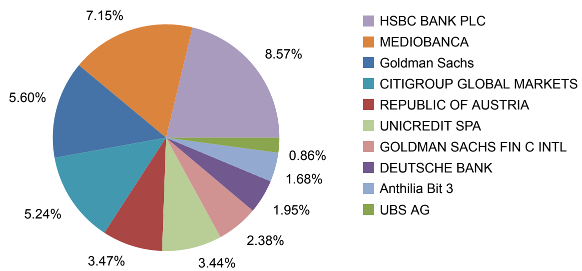
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	7.02%	
OTC Counterparty Exposure	2.83%	
Aggregated Group Exposure	8.57%	
Cover Rule (liquid assets vs. needs)	50.02%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Banca Akros	2,785,866.97	2.83%	10%



Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
HSBC BANK PLC	8.42	8.57%
MEDIOBANCA	7.03	7.15%
Goldman Sachs	5.50	5.60%
CITIGROUP GLOBAL MARKETS	5.15	5.24%
Republic of Austria	3.41	3.47%
UNICREDIT SPA	3.38	3.44%
GOLDMAN SACHS FIN C INTL	2.34	2.38%
DEUTSCHE BANK	1.92	1.95%
Anthilia Bit 3	1.65	1.68%
UBS AG	0.85	0.86%

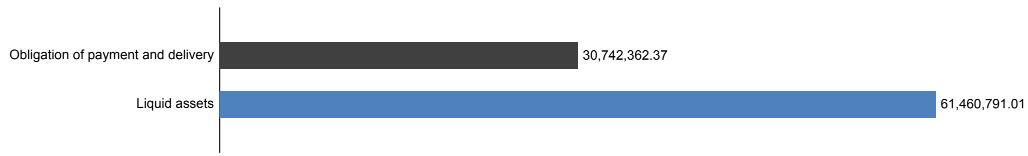
Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
HSBC BANK PLC	BOND	8,418,435.85	8.57%
MEDIOBANCA	BOND	7,029,923.30	7.15%
BNP Paribas Securities Service	CASH	6,896,161.85	7.01%
Goldman Sachs	BOND	5,504,507.00	5.59%
CITIGROUP GLOBAL MARKETS	BOND	5,147,504.49	5.24%
REPUBLIC OF AUSTRIA	BOND	3,438,699.40	3.47%
UNICREDIT SPA	BOND	3,382,185.72	3.44%
Banca Akros	CASH	2,789,854.54	2.83%
GOLDMAN SACHS FIN C INTL	BOND	2,339,902.89	2.38%
DEUTSCHE BANK	BOND	1,916,642.23	1.95%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
BTSM1 COMDTY	SHORT TERM EURO BTP FUTURES 08	Future on bonds	-13,039,872.00	13.27%
IKM1 COMDTY	EURO-BTP FU 0621	Future on bonds	-7,911,104.00	8.05%
TUU1 COMDTY	2Y TREASURY NOTES USA 30/09/20	Future on bonds	-5,004,819.52	5.09%
FVU1 COMDTY	5Y TREASURY NOTES USA 30/09/20	Future on bonds	-2,508,895.61	2.55%
TYU1 COMDTY	US 10YR NOTE (CBT)Sep21	Future on bonds	-1,272,123.67	1.29%



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

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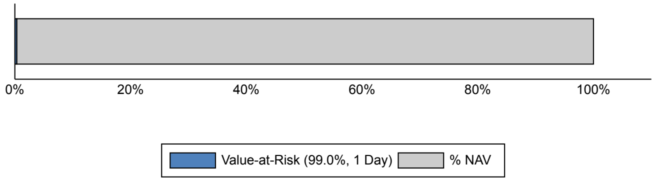
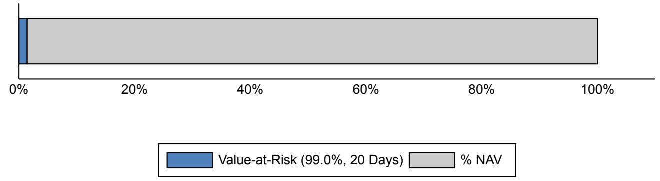
VaR Summary

	MEUR	% NAV
Value-at-Risk (99.0%, 1 Day)	**0.32**	**0.32%**

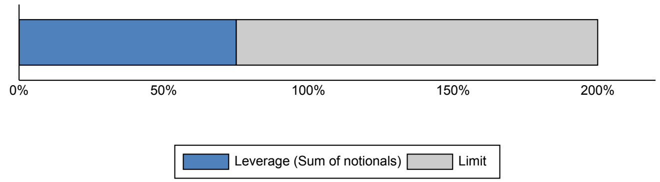


	MEUR	% NAV
Value-at-Risk (99.0%, 20 Days)	**1.39**	**1.41%**



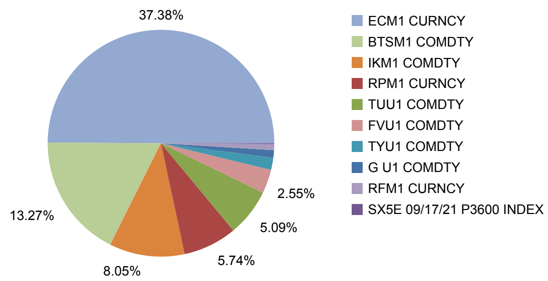
Leverage

	MEUR	% NAV	Limit
Leverage (Sum of notionals)	**73.75**	**75.04%**	**200.00%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
ECM1 CURNCY	EUR/USD SPOT -CROSS RATES 14/0	Future on CCy	36,739,171.42	37.38%
BTSM1 COMDTY	SHORT TERM EURO BTP FUTURES 08	Future on bonds	13,039,872.00	13.27%
IKM1 COMDTY	EURO-BTP FU 0621	Future on bonds	7,911,104.00	8.05%
RPM1 CURNCY	EUR/GBP SPOT - CROSS RATES	Future on CCy	5,640,435.32	5.74%
TUU1 COMDTY	2Y TREASURY NOTES USA 30/09/20	Future on bonds	5,004,819.52	5.09%
FVU1 COMDTY	5Y TREASURY NOTES USA 30/09/20	Future on bonds	2,508,895.61	2.55%
TYU1 COMDTY	US 10YR NOTE (CBT)Sep21	Future on bonds	1,272,123.67	1.29%
G U1 COMDTY	Long Gilt Fut 10 Years FUT 09/	Future on bonds	794,183.99	0.81%
RFM1 CURNCY	EUR/CHF CURRENCY FUTURE 14/06/	Future on CCy	626,355.55	0.64%
SX5E 09/17/21 P3600 INDEX	PUT EURO STOXX 50 - OPTION 17/	Option on index	93,218.71	0.09%



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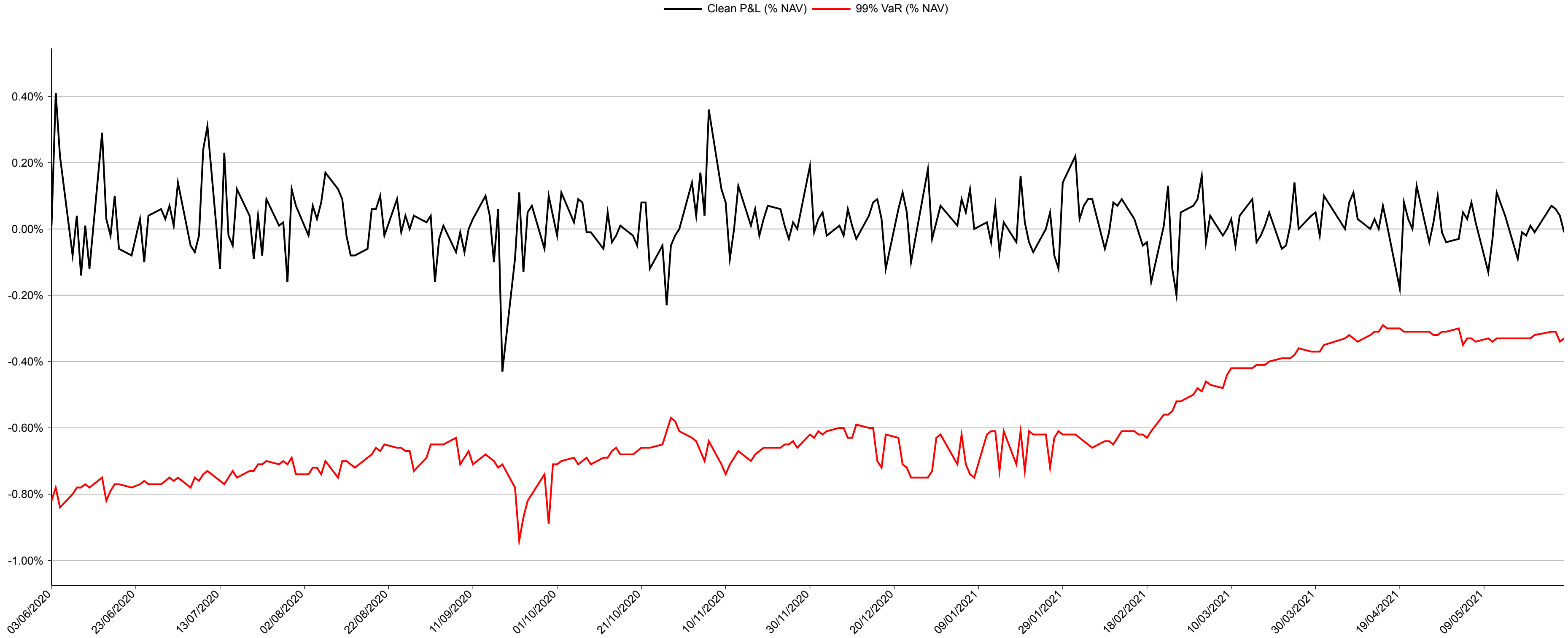
Backtesting VaR



Outlier List :

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

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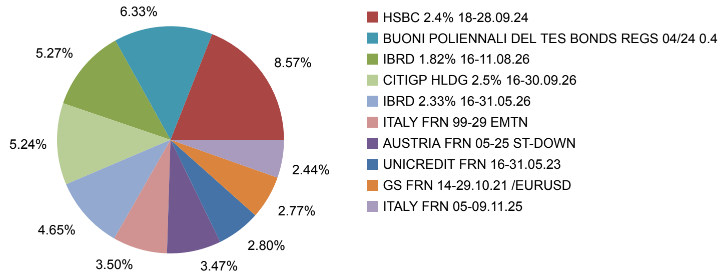
Top 10 fund holdings (w/o cash & FDI)

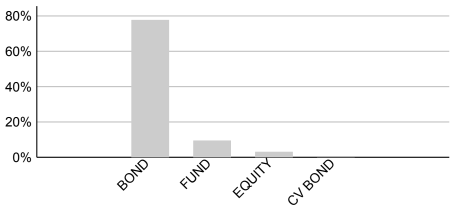
Top 10 holdings	Asset type	ISIN	% NAV
HSBC 2.4% 18-28.09.24	Corporate bond	XS1876165819	8.57%
BUONI POLIENNALI DEL TES BONDS	Government bond	IT0005174906	6.33%
IBRD 1.82% 16-11.08.26	Corporate bond	XS1444473109	5.27%
CITIGP HLDG 2.5% 16-30.09.26	Corporate bond	XS1389110716	5.24%
IBRD 2.33% 16-31.05.26	Corporate bond	XS1410333527	4.65%
ITALY FRN 99-29 EMTN	Government bond	XS0098449456	3.50%
AUSTRIA FRN 05-25 ST-DOWN	Corporate bond	XS0229808315	3.47%
UNICREDIT FRN 16-31.05.23	Corporate bond	IT0005185381	2.80%
GS FRN 14-29.10.21 /EURUSD	Corporate bond	XS1112822181	2.77%
ITALY FRN 05-09.11.25	Government bond	XS0233944056	2.44%



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

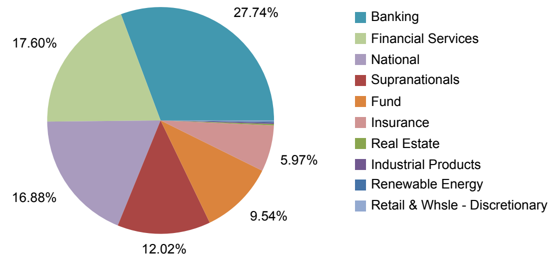
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	77.79%
FUND	9.54%
EQUITY	3.16%
CONVERTIBLE BOND	0.10%



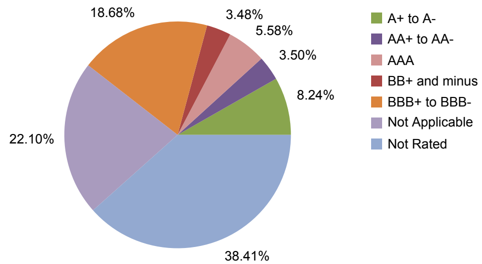
Allocation per Risk Country - Top 10	% NAV
Italy	32.26%
United Kingdom	15.21%
United States	14.18%
Snat	12.02%
Austria	3.72%
France	2.95%
Germany	2.95%
Guernsey	2.34%
Switzerland	1.42%
Netherlands	1.34%

Allocation per Sector - Top 10	% NAV
Banking	27.74%
Financial Services	17.60%
National	16.88%
Supranationals	12.02%
Fund	9.54%
Insurance	5.97%
Real Estate	0.18%
Industrial Products	0.17%
Renewable Energy	0.15%
Retail & Whsle - Discretionar	0.14%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	5,481,982.03	5.58%
AA+ to AA-	3,438,699.40	3.50%
A+ to A-	8,099,918.10	8.24%
BBB+ to BBB-	18,360,787.64	18.68%
BB+ and minus	3,423,855.26	3.48%
Not Rated	37,749,225.45	38.41%
Not Applicable	21,722,425.31	22.10%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	7,776,477.54	7.91%
IG8 to IG10	7,025,379.99	7.15%
HY1 to HY3	4,256,255.53	4.33%
HY4 to HY6	1,796,805.71	1.83%
DS1 or minus	13,261,180.32	13.49%
Not rated	42,438,368.79	43.18%
Not Applicable	21,722,425.31	22.10%

Independant credit scoring ran by Lemanik Asset Management

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	27,710,725.28	28.20%
1 to 3	15,015,196.45	15.28%
3 to 5	6,361,123.52	6.47%
5 to 7	2,065,309.46	2.10%
7 to 10	1,184,680.29	1.21%
above 10	697,225.10	0.71%
Not Applicable	45,242,633.09	46.04%

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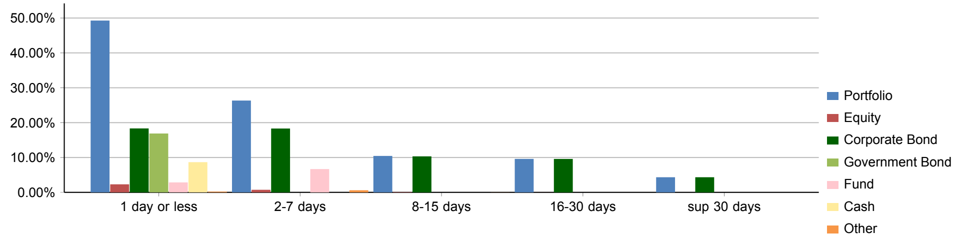
Baseline Scenario

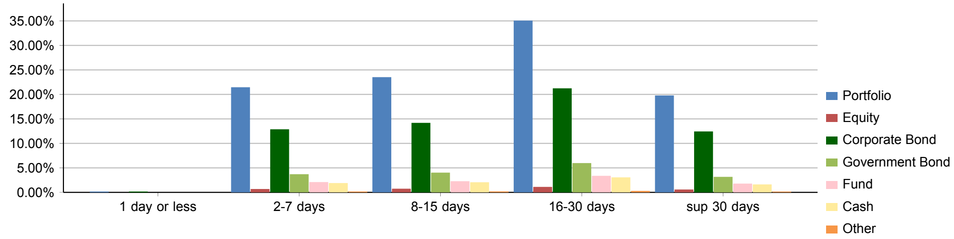
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	49.27%	26.33%	10.45%	9.60%	4.34%
Equity	2.31%	0.74%	0.10%	0.01%	0.00%
Corporate Bond	18.34%	18.31%	10.33%	9.59%	4.34%
Government Bond	16.88%	0.00%	0.00%	0.00%	0.00%
Fund	2.86%	6.68%	0.00%	0.00%	0.00%
Cash	8.66%	0.00%	0.00%	0.00%	0.00%
Other	0.22%	0.61%	0.02%	0.00%	0.00%

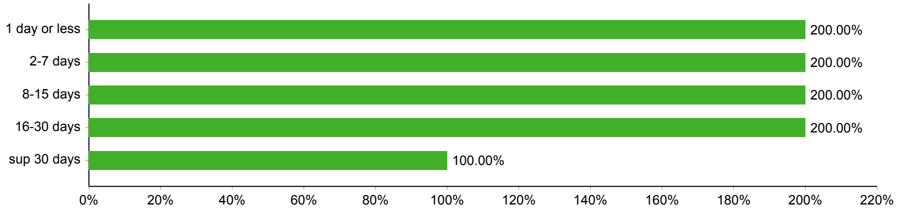


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.17%	21.46%	23.52%	35.07%	19.78%
Equity	0.00%	0.69%	0.75%	1.12%	0.59%
Corporate Bond	0.17%	12.88%	14.19%	21.24%	12.44%
Government Bond	0.00%	3.71%	4.03%	5.98%	3.17%
Fund	0.00%	2.10%	2.28%	3.38%	1.79%
Cash	0.00%	1.90%	2.07%	3.07%	1.63%
Other	0.00%	0.18%	0.20%	0.30%	0.16%

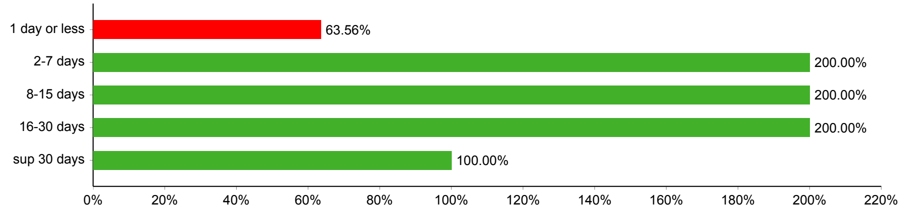


REDEMPTION COVERAGE RATIO - WATERFALL



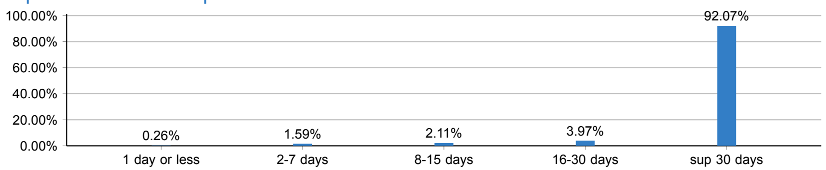
*Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

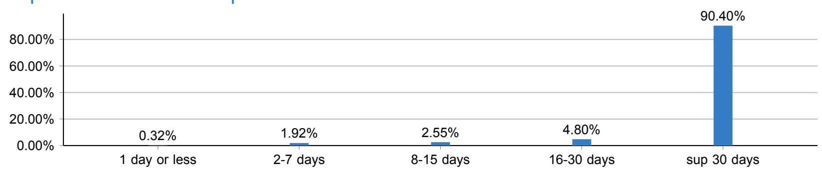


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	8.61%	0.00%
Max 7 days over 5 year(s)	10.39%	0.00%
Max 30 days over 5 year(s)	15.13%	0.00%
Prob of exceeding 5 percent	0.38%	0.00%
Prob of exceeding 10 percent	0.00%	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)	8.63%	0.00%
Max 7 days over 5 year(s)	10.46%	0.00%
Max 30 days over 5 year(s)	18.70%	0.00%
Prob of exceeding 5 percent	0.48%	0.00%
Prob of exceeding 10 percent	0.00%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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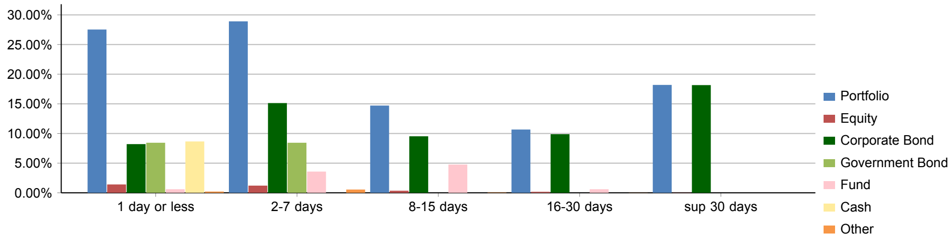
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

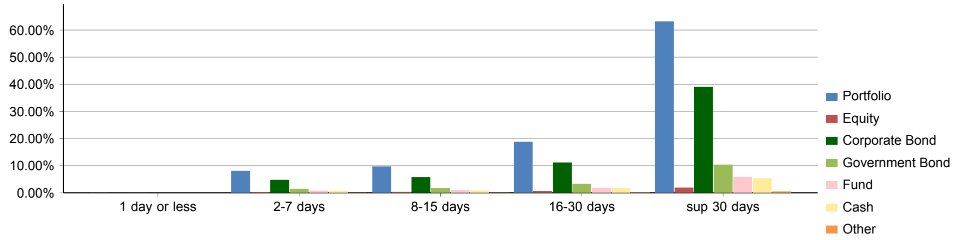
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.53%	28.91%	14.71%	10.67%	18.19%
Equity	1.41%	1.21%	0.35%	0.17%	0.03%
Corporate Bond	8.21%	15.13%	9.53%	9.88%	18.16%
Government Bond	8.44%	8.44%	0.00%	0.00%	0.00%
Fund	0.60%	3.58%	4.77%	0.60%	0.00%
Cash	8.66%	0.00%	0.00%	0.00%	0.00%
Other	0.21%	0.55%	0.06%	0.02%	0.00%

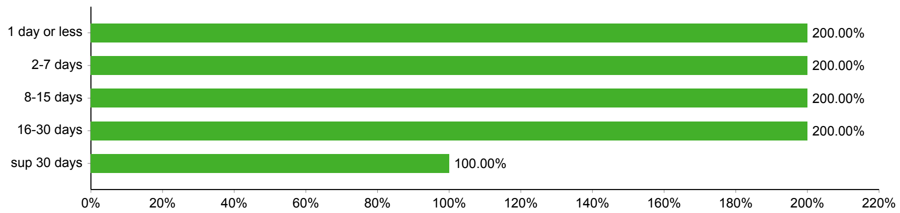


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

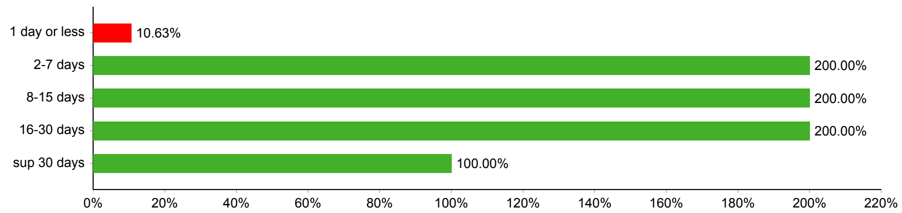
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.05%	8.13%	9.73%	18.87%	63.22%
Equity	0.00%	0.27%	0.32%	0.62%	1.95%
Corporate Bond	0.05%	4.79%	5.76%	11.19%	39.11%
Government Bond	0.00%	1.44%	1.71%	3.32%	10.41%
Fund	0.00%	0.82%	0.97%	1.88%	5.88%
Cash	0.00%	0.74%	0.88%	1.70%	5.34%
Other	0.00%	0.07%	0.09%	0.17%	0.52%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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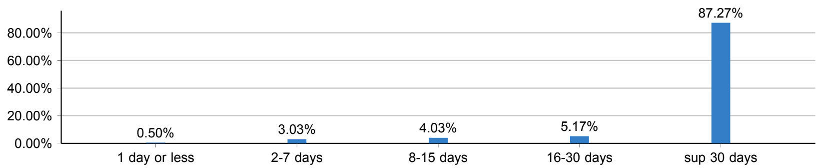
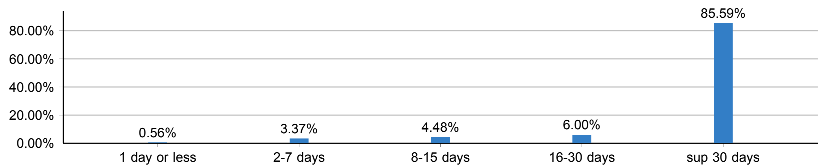
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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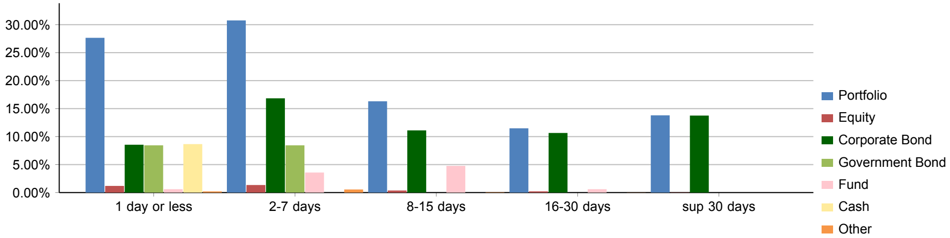
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

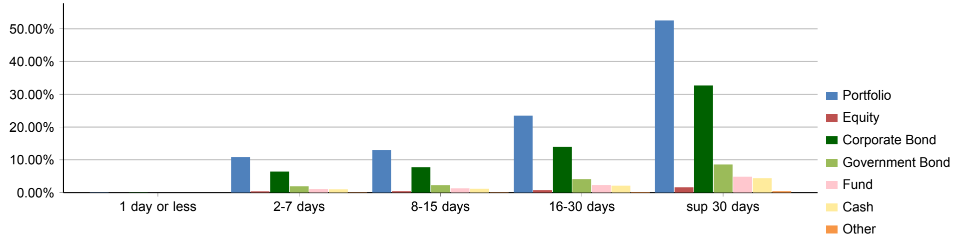
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	27.65%	30.76%	16.31%	11.48%	13.80%
Equity	1.19%	1.35%	0.37%	0.22%	0.04%
Corporate Bond	8.55%	16.84%	11.11%	10.65%	13.76%
Government Bond	8.44%	8.44%	0.00%	0.00%	0.00%
Fund	0.60%	3.58%	4.77%	0.60%	0.00%
Cash	8.66%	0.00%	0.00%	0.00%	0.00%
Other	0.21%	0.55%	0.06%	0.02%	0.00%

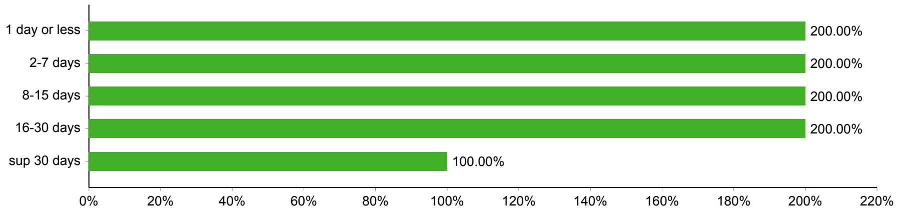


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

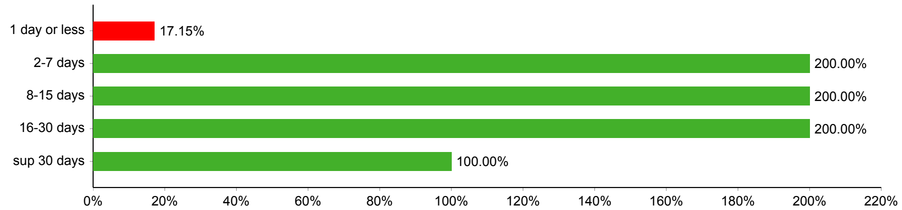
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.08%	10.86%	13.02%	23.50%	52.55%
Equity	0.00%	0.36%	0.43%	0.77%	1.61%
Corporate Bond	0.08%	6.41%	7.73%	13.99%	32.70%
Government Bond	0.00%	1.92%	2.28%	4.11%	8.57%
Fund	0.00%	1.09%	1.29%	2.32%	4.85%
Cash	0.00%	0.99%	1.17%	2.11%	4.40%
Other	0.00%	0.10%	0.11%	0.20%	0.43%



REDEMPTION COVERAGE RATIO - WATERFALL



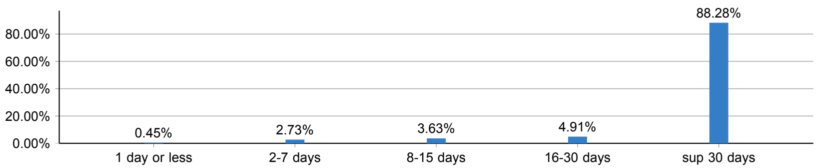
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

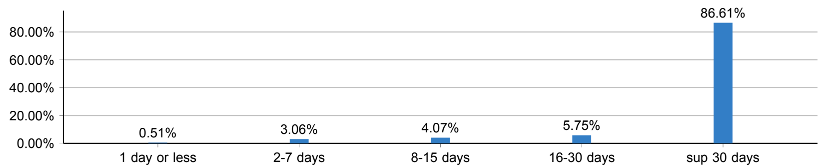
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



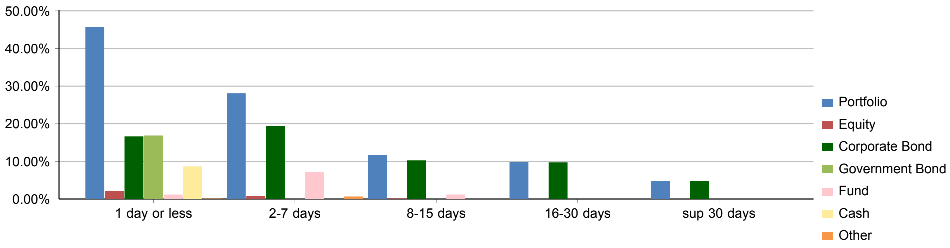
LEMANIK

Umbrella	Planetarium Fund	**Net Asset Value**	98,276,893.18
Sub-fund	Anthilia White	**Currency**	EUR
Portfolio date	31/05/2021		

Bid-Ask spread increase 150%

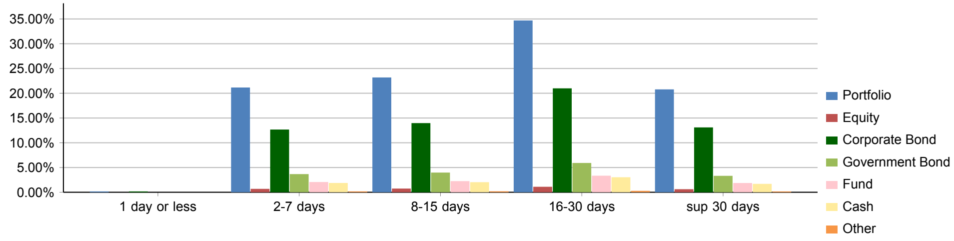
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	45.65%	28.09%	11.67%	9.77%	4.81%
Equity	2.15%	0.82%	0.16%	0.03%	0.01%
Corporate Bond	16.64%	19.45%	10.27%	9.74%	4.80%
Government Bond	16.88%	0.00%	0.00%	0.00%	0.00%
Fund	1.19%	7.16%	1.19%	0.00%	0.00%
Cash	8.66%	0.00%	0.00%	0.00%	0.00%
Other	0.13%	0.67%	0.05%	0.00%	0.00%

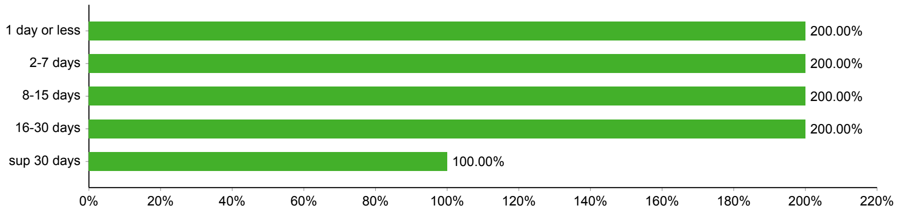


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.17%	21.16%	23.19%	34.70%	20.78%
Equity	0.00%	0.69%	0.75%	1.11%	0.62%
Corporate Bond	0.17%	12.67%	13.97%	20.99%	13.10%
Government Bond	0.00%	3.67%	3.98%	5.92%	3.32%
Fund	0.00%	2.07%	2.25%	3.35%	1.87%
Cash	0.00%	1.88%	2.04%	3.04%	1.70%
Other	0.00%	0.18%	0.20%	0.29%	0.17%

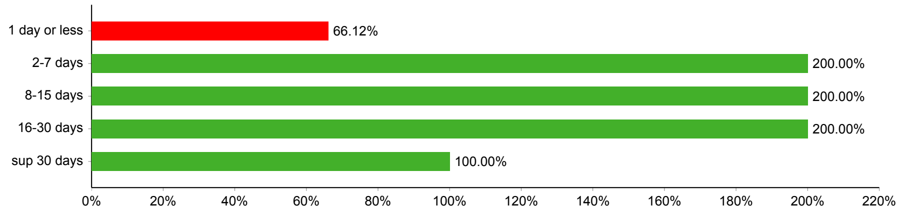


REDEMPTION COVERAGE RATIO - WATERFALL



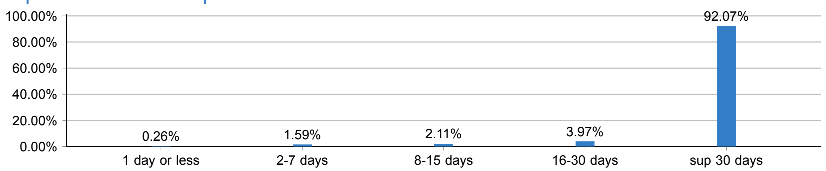
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



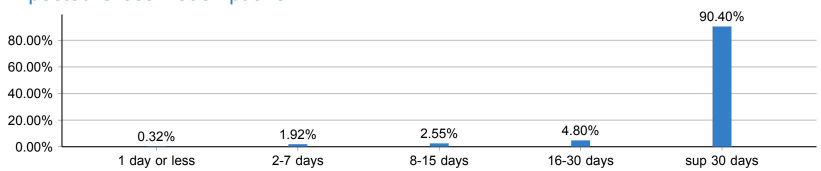
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

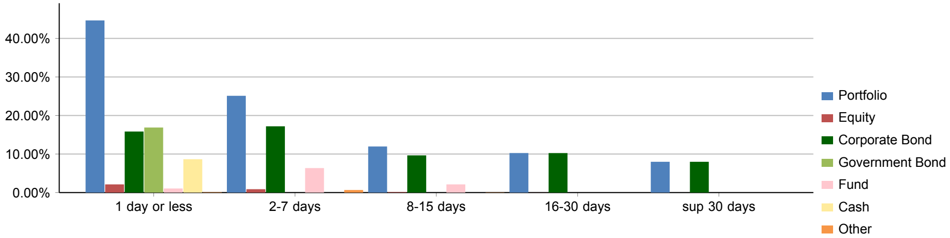
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	98,276,893.18
Sub-fund	Anthilia White	**Currency**	EUR
Portfolio date	31/05/2021		

Volume Decrease 50% Scenario

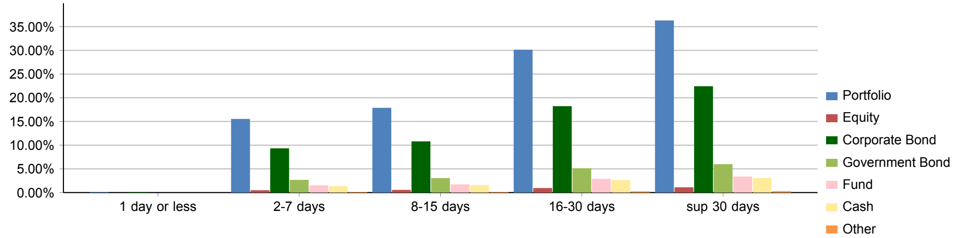
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	44.67%	25.11%	11.96%	10.26%	7.99%
Equity	2.12%	0.88%	0.14%	0.02%	0.00%
Corporate Bond	15.84%	17.19%	9.65%	10.25%	7.99%
Government Bond	16.88%	0.00%	0.00%	0.00%	0.00%
Fund	1.06%	6.36%	2.12%	0.00%	0.00%
Cash	8.66%	0.00%	0.00%	0.00%	0.00%
Other	0.11%	0.67%	0.06%	0.00%	0.00%

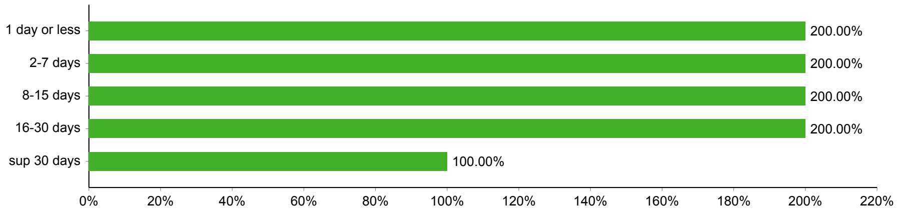


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.12%	15.54%	17.88%	30.14%	36.32%
Equity	0.00%	0.50%	0.57%	0.96%	1.12%
Corporate Bond	0.12%	9.33%	10.80%	18.23%	22.43%
Government Bond	0.00%	2.68%	3.06%	5.14%	6.00%
Fund	0.00%	1.52%	1.73%	2.91%	3.39%
Cash	0.00%	1.38%	1.57%	2.64%	3.08%
Other	0.00%	0.13%	0.15%	0.26%	0.30%

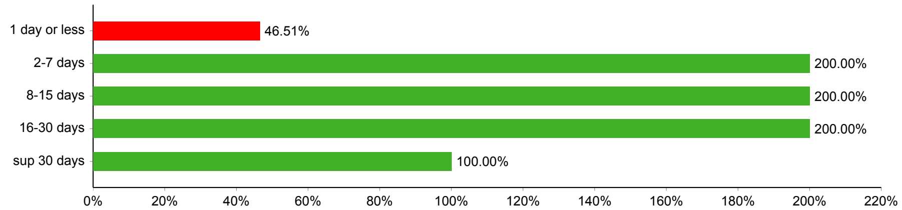


REDEMPTION COVERAGE RATIO - WATERFALL



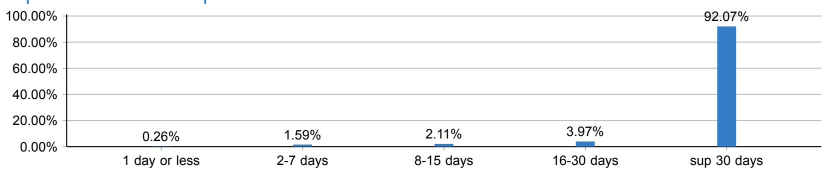
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



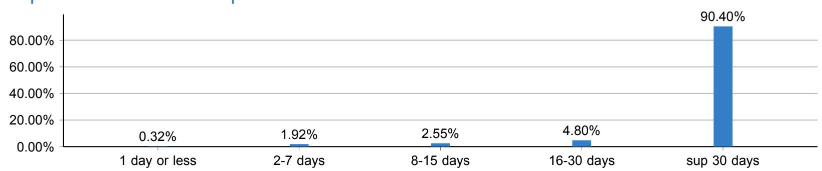
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

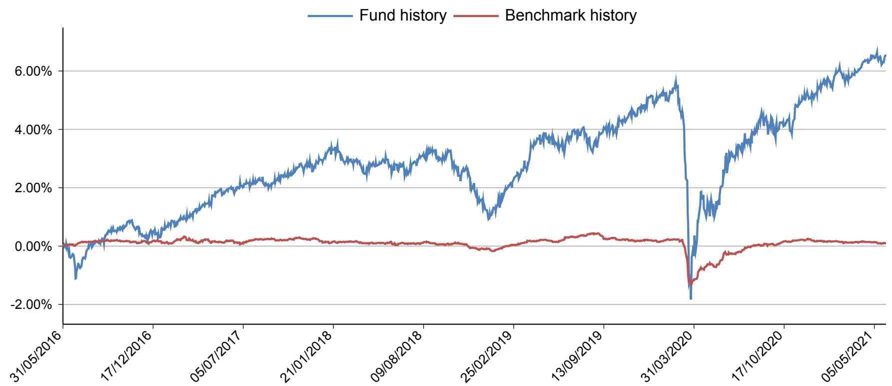


FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	98,276,893.18
Sub-fund	Anthilia White	**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
Corporate Index 1-3Yr	50.00

Top 5 holdings	% NAV
HSBC 2.4% 18-28.09.24	8.57%
BUONI POLIENNALI DEL TES BONDS	6.33%
IBRD 1.82% 16-11.08.26	5.27%
CITIGP HLDG 2.5% 16-30.09.26	5.24%
IBRD 2.33% 16-31.05.26	4.65%
Total	**30.06%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.03	-0.03
3 months performance	0.67	0.00
Year to date performance	1.14	-0.07
1 year performance	4.44	0.59
3 years performance (p.a.)	1.29	0.00
5 years performance (p.a.)	1.28	0.02

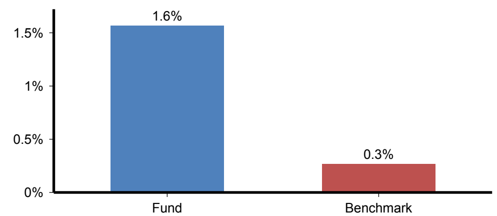
	Fund	Benchmark
1 year volatility	1.57	0.26
3 years volatility	2.70	0.69
1 Year performance/volatility	2.84	2.22
3 Years performance/volatility	0.48	0.00

	Fund
1 year tracking error	1.51
3 years tracking error	2.24

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	2.11
3 years beta	2.81

1 year chart of volatility



Maximum losses over the last 5 years