FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	51,589,852.20
Sub-fund	Anthilia Yellow	**Currency**	EUR
Portfolio date	31/05/2021		

FUND ID

Fund name	Planetarium Fund
Sub-fund name	Anthilia Yellow
ISIN	LU1377525735
Currency	EUR
Benchmark	-
FUND RISK PROFILE	Medium

TNA end of period	51,589,852.20	**NAV end of period**	152.54
TNA start of period	53,009,592.85	**NAV start of period**	152.40
TNA Variation	-2.68%	**NAV Variation**	0.09%
Subscriptions	256,886.87		
Redemptions	1,733,154.10		

RISK MANAGEMENT COMMENTS

Stale price overview
- MERLINO SECUR SRL 16-31/12/2031 (IT0005224784) - Price validated by the board - Number of stale days: 1375 (0.02% of the NAV) at a price of 100 EUR
- NIB CAPITAL BANK 05-21/02/2040 FRN (XS0210781828) - Security priced with illiquid vendor - Number of stale days: 73 (0.06% of the NAV) at a price of 95 EUR
- GOLDMAN SACHS GP 14-29/10/2021 FRN (XS1112822181) - Security priced with illiquid vendor - Number of stale days: 17 (0.19% of the NAV) at a price of 99.2 EUR

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

Type of breach	Description	Origin	Start date	Close Date	Active/Passive	Impact	Regulator reporting
Investment Policy	Investment in CoCOs >20%	Due to market fluctuations	04/03/2021	23/03/2021	PASSIVE		
Investment Policy	Investment in CoCos >20%	Due to market fluctuations	02/03/2021	03/03/2021	PASSIVE		
Investment Policy	Investment in CoCos >20%	Due to market fluctuations	15/02/2021	01/03/2021	PASSIVE		
Investment Policy	Investment in CoCos >20%	Due to market fluctuations	09/02/2021	10/02/2021	PASSIVE		
Investment Policy	Investment in CoCos >20%	Due to redemption	22/01/2021	05/02/2021	PASSIVE		
Investment Policy	Investment in CoCos >20%	Due to market fluctuations	31/12/2020	18/01/2021	PASSIVE		

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: 1.69%
Class B: 1.09%

Portfolio Turnover
As of 30/04/2021 (May not yet available): 18%

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 7%.
No back testing violation occurred during the month under review.
No violation occurred over the period (over the last 250 data points).

Liquidity Risk
Please be informed that stress test results for the COVID 19, Lehman Crisis and Volume Decrease 50% scenarios show that only 7.9%, 8.76% and 13.31% of the portfolio could be liquidated within one day in stressed conditions while the redemption deferral threshold set in the prospectus is 15%.

Investment Manager comments

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LEMANIK

Umbrella	Planetarium Fund	**Net Asset Value**	51,589,852.20
Sub-fund	Anthilia Yellow	**Currency**	EUR
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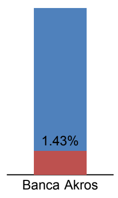
Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.13%	
OECD Govt Bond Exposure < 35% NAV	0.20%	
5/40 Rule	6.13%	
Borrowing limit < 10% NAV	NA	

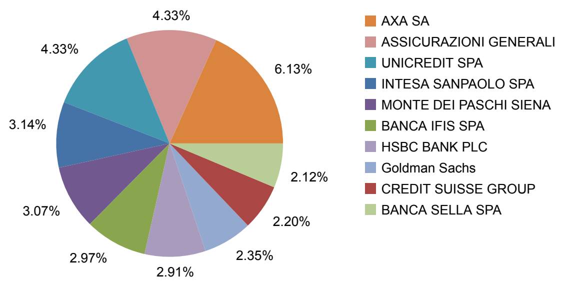
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.70%	
OTC Counterparty Exposure	1.43%	
Aggregated Group Exposure	6.13%	
Cover Rule (liquid assets vs. needs)	59.38%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Banca Akros	737,705.22	1.43%	10%



Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
AXA SA	3.16	6.13%
ASSICURAZIONI GENERALI	2.24	4.33%
UNICREDIT SPA	2.23	4.33%
INTESA SANPAOLO SPA	1.62	3.14%
MONTE DEI PASCHI SIENA	1.58	3.07%
BANCA IFIS SPA	1.53	2.97%
HSBC BANK PLC	1.50	2.91%
Goldman Sachs	1.21	2.35%
CREDIT SUISSE GROUP	1.13	2.20%
BANCA SELLA SPA	1.09	2.12%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
AXA SA	BOND	3,164,730.91	6.13%
ASSICURAZIONI GENERALI	BOND	2,235,322.33	4.33%
UNICREDIT SPA	BOND	2,233,957.21	4.33%
BNP Paribas Securities Service	CASH	1,907,458.75	3.68%
Deutsche Bank AG	BOND	1,758,802.67	3.41%
INTESA SANPAOLO SPA	BOND	1,620,329.66	3.14%
MONTE DEI PASCHI SIENA	BOND	1,584,376.00	3.08%
BANCA IFIS SPA	BOND	1,532,395.05	2.97%
HSBC BANK PLC	BOND	1,502,113.07	2.91%
Goldman Sachs	BOND	1,210,980.20	2.36%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
IKM1 COMDTY	EURO-BTP FU 0621	Future on bonds	-8,727,320.00	16.92%
BTSM1 COMDTY	SHORT TERM EURO BTP FUTURES 08	Future on bonds	-2,241,228.00	4.34%
G U1 COMDTY	Long Gilt Fut 10 Years FUT 09/	Future on bonds	-2,064,878.38	4.00%
TYU1 COMDTY	US 10YR NOTE (CBT)Sep21	Future on bonds	-819,754.92	1.59%
FVU1 COMDTY	5Y TREASURY NOTES USA 30/09/20	Future on bonds	-728,389.05	1.41%

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

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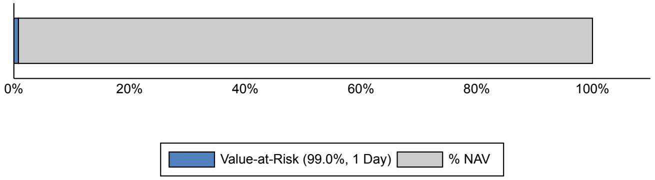
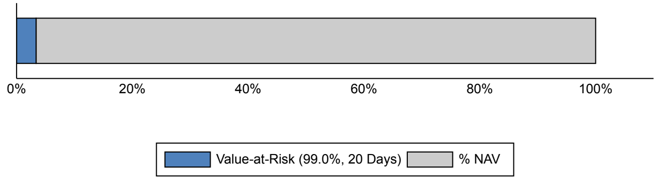
VaR Summary

	MEUR	% NAV
Value-at-Risk (99.0%, 1 Day)	**0.41**	**0.79%**

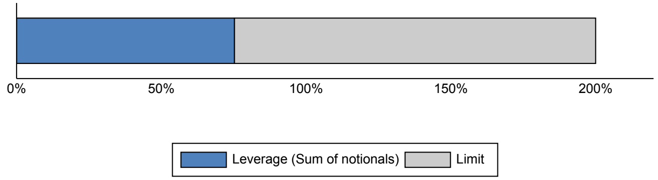


	MEUR	% NAV
Value-at-Risk (99.0%, 20 Days)	**1.74**	**3.37%**



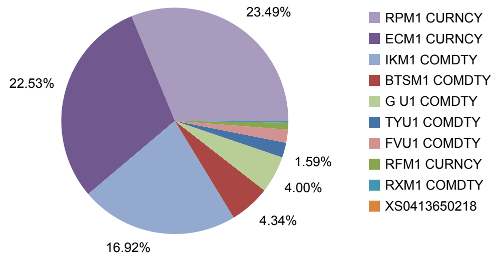
Leverage

	MEUR	% NAV	Limit
Leverage (Sum of notionals)	**38.80**	**75.22%**	**200.00%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
RPM1 CURNCY	EUR/GBP SPOT - CROSS RATES	Future on CCy	12,120,911.52	23.49%
ECM1 CURNCY	EUR/USD SPOT -CROSS RATES 14/0	Future on CCy	11,623,092.69	22.53%
IKM1 COMDTY	EURO-BTP FU 0621	Future on bonds	8,727,320.00	16.92%
BTSM1 COMDTY	SHORT TERM EURO BTP FUTURES 08	Future on bonds	2,241,228.00	4.34%
G U1 COMDTY	Long Gilt Fut 10 Years FUT 09/	Future on bonds	2,064,878.38	4.00%
TYU1 COMDTY	US 10YR NOTE (CBT)Sep21	Future on bonds	819,754.92	1.59%
FVU1 COMDTY	5Y TREASURY NOTES USA 30/09/20	Future on bonds	728,389.05	1.41%
RFM1 CURNCY	EUR/CHF CURRENCY FUTURE 14/06/	Future on CCy	374,924.82	0.73%
RXM1 COMDTY	EURO-BUND FUTURE Jun21	Future on bonds	102,642.00	0.20%
XS0413650218	BONY MEL LU FRN 09-15.12.50/CV	CV BOND	1,175.98	0.00%



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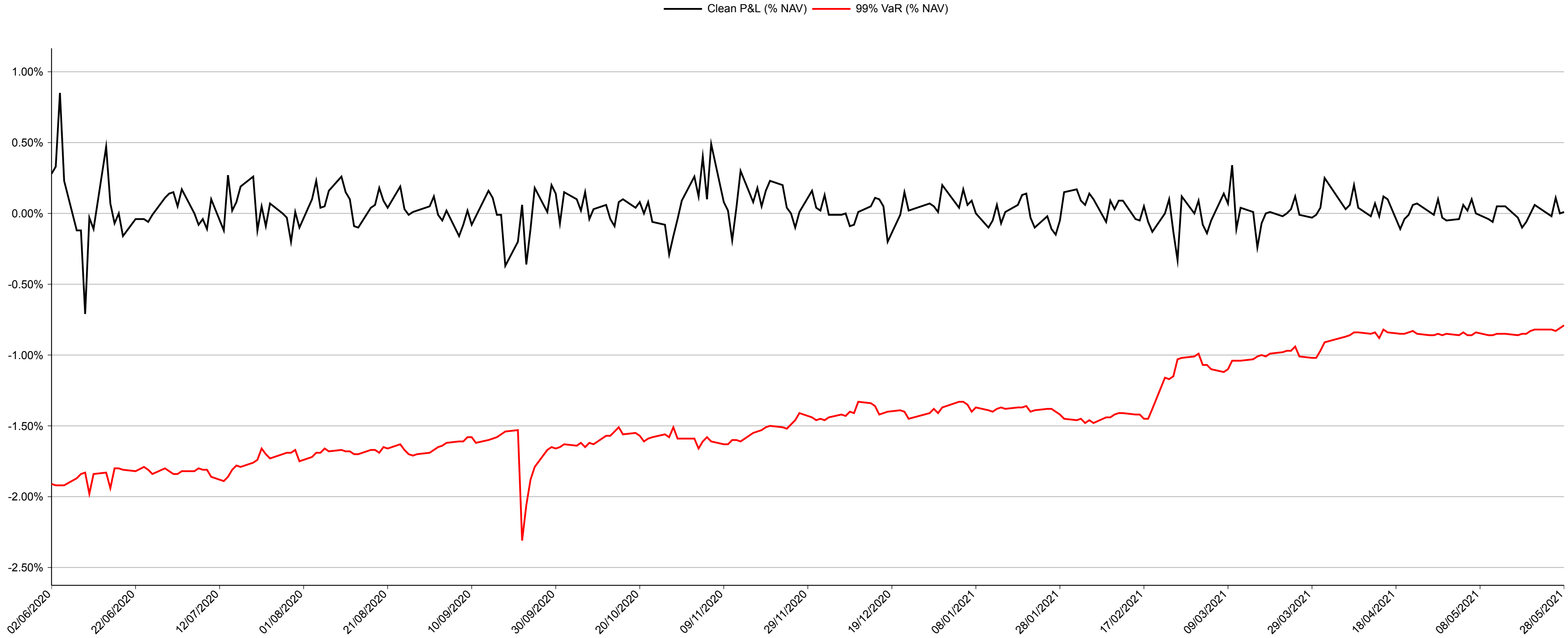
Backtesting VaR



Outlier List :

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

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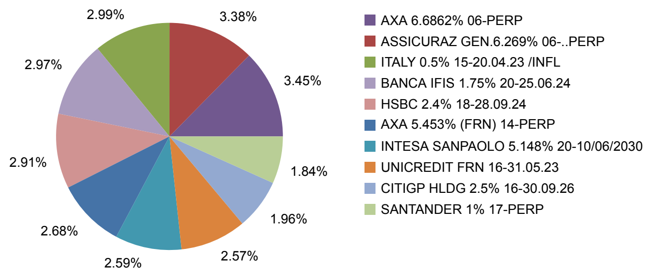
Top 10 fund holdings (w/o cash & FDI)

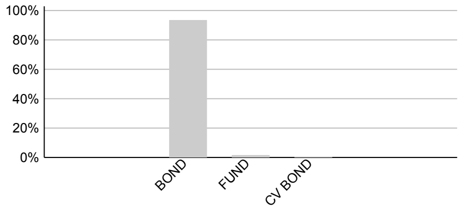
Top 10 holdings	Asset type	ISIN	% NAV
AXA 6.6862% 06-PERP	Corporate bond	XS0260056717	3.45%
ASSICURAZ GEN.6.269% 06-..PER	Corporate bond	XS0257010206	3.38%
ITALY 0.5% 15-20.04.23 /INFL	Government bond	IT0005105843	2.99%
BANCA IFIS 1.75% 20-25.06.24	Corporate bond	XS2124192654	2.97%
HSBC 2.4% 18-28.09.24	Corporate bond	XS1876165819	2.91%
AXA 5.453% (FRN) 14-PERP	Corporate bond	XS1134541561	2.68%
INTESA SANPAOLO 5.148% 20-10/	Corporate bond	XS2185883100	2.59%
UNICREDIT FRN 16-31.05.23	Corporate bond	IT0005185381	2.57%
CITIGP HLDG 2.5% 16-30.09.26	Corporate bond	XS1389110716	1.96%
SANTANDER 1% 17-PERP	Corporate bond	ES0213900220	1.84%



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

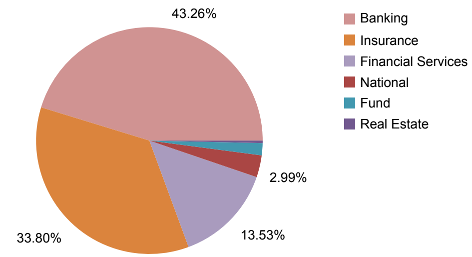
***w/o cash & FDI**

Allocation per Asset type	% NAV
BOND	93.53%
FUND	1.65%
CONVERTIBLE BOND	0.40%



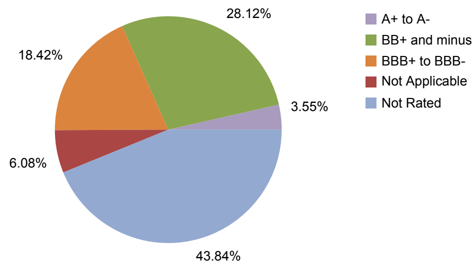
Allocation per Risk Country - Top 10	% NAV
Italy	34.79%
France	15.79%
United Kingdom	11.18%
United States	7.21%
Germany	6.35%
Spain	5.74%
Netherlands	3.44%
Switzerland	3.15%
Austria	2.98%
Ireland	2.83%

Allocation per Sector - Top 10	% NAV
Banking	43.26%
Insurance	33.80%
Financial Services	13.53%
National	2.99%
Fund	1.65%
Real Estate	0.34%



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-	1,829,360.81	3.55%
BBB+ to BBB-	9,501,744.17	18.42%
BB+ and minus	14,507,519.15	28.12%
Not Rated	22,615,928.75	43.84%
Not Applicable	3,135,299.32	6.08%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	0.00	0.00%
IG5 to IG7	1,544,330.55	2.99%
IG8 to IG10	6,437,673.87	12.48%
HY1 to HY3	8,570,793.08	16.61%
HY4 to HY6	8,085,130.02	15.67%
DS1 or minus	17,611,654.38	34.14%
Not rated	6,204,970.98	12.03%
Not Applicable	3,135,299.32	6.08%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	10,285,351.35	19.94%
1 to 3	5,807,934.98	11.26%
3 to 5	17,887,611.70	34.67%
5 to 7	6,672,379.76	12.93%
7 to 10	4,111,004.90	7.97%
above 10	1,534,096.04	2.97%
Not Applicable	5,291,473.47	10.26%

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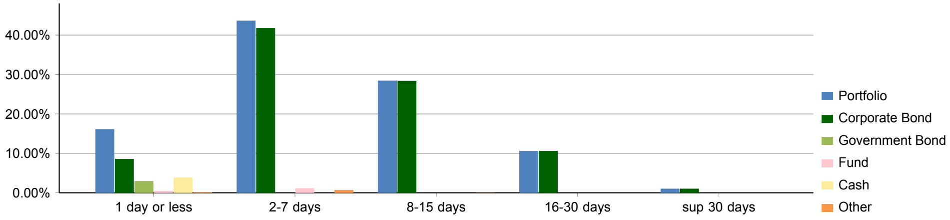
Baseline Scenario

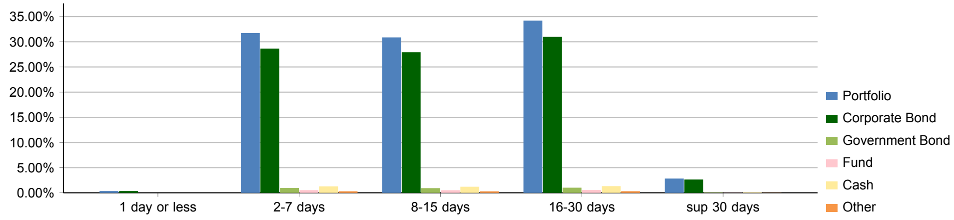
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	16.16%	43.67%	28.47%	10.65%	1.05%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	8.62%	41.77%	28.44%	10.65%	1.05%
Government Bond	2.99%	0.00%	0.00%	0.00%	0.00%
Fund	0.50%	1.16%	0.00%	0.00%	0.00%
Cash	3.89%	0.00%	0.00%	0.00%	0.00%
Other	0.16%	0.74%	0.03%	0.00%	0.00%

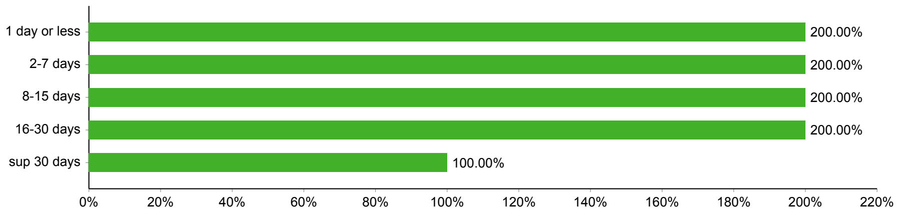


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.36%	31.73%	30.87%	34.20%	2.83%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	0.36%	28.65%	27.92%	30.97%	2.64%
Government Bond	0.00%	0.97%	0.93%	1.02%	0.06%
Fund	0.00%	0.54%	0.52%	0.57%	0.03%
Cash	0.00%	1.27%	1.21%	1.33%	0.08%
Other	0.00%	0.30%	0.29%	0.32%	0.02%

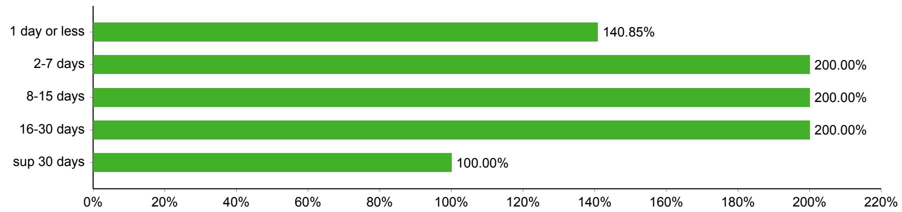


REDEMPTION COVERAGE RATIO - WATERFALL



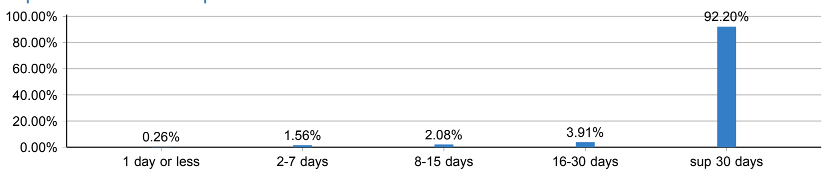
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

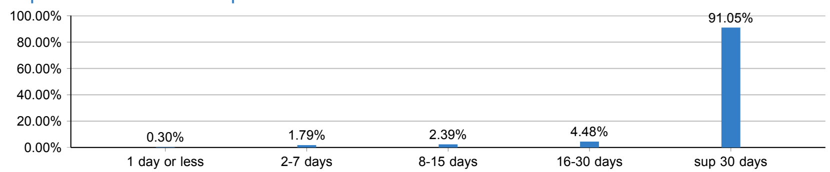


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	10.82%	0.00%
Max 7 days over 5 year(s)	15.16%	0.00%
Max 30 days over 5 year(s)	18.95%	0.00%
Prob of exceeding 5 percent	0.49%	0.00%
Prob of exceeding 10 percent	0.16%	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)	11.02%	0.00%
Max 7 days over 5 year(s)	16.43%	0.00%
Max 30 days over 5 year(s)	21.39%	0.00%
Prob of exceeding 5 percent	0.57%	0.00%
Prob of exceeding 10 percent	0.16%	0.00%
Prob of exceeding 20 percent	0.00%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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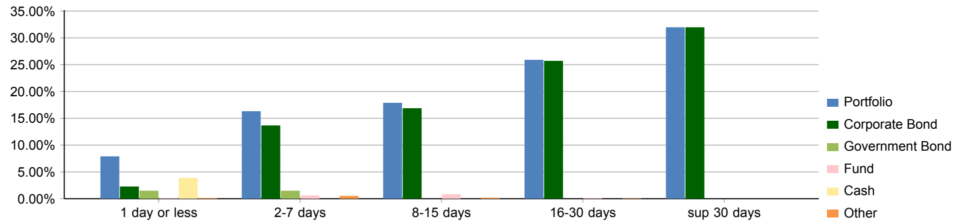
COVID 19 Scenario (28th of February 2020 - 25th March 2020)

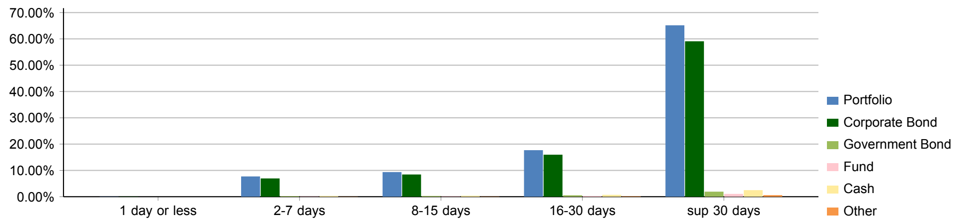
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.90%	16.32%	17.89%	25.91%	31.98%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	2.28%	13.67%	16.88%	25.72%	31.98%
Government Bond	1.50%	1.50%	0.00%	0.00%	0.00%
Fund	0.10%	0.62%	0.83%	0.10%	0.00%
Cash	3.89%	0.00%	0.00%	0.00%	0.00%
Other	0.14%	0.53%	0.18%	0.08%	0.00%

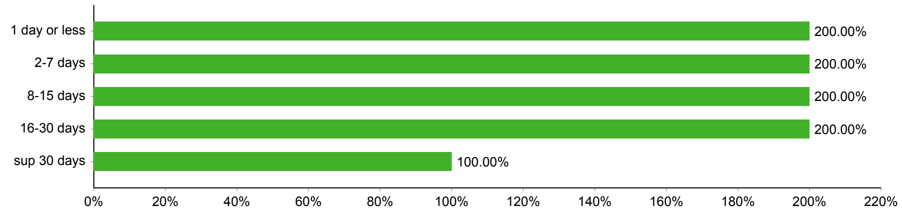


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.08%	7.71%	9.36%	17.69%	65.17%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	0.08%	6.95%	8.45%	15.97%	59.09%
Government Bond	0.00%	0.24%	0.29%	0.54%	1.92%
Fund	0.00%	0.13%	0.16%	0.30%	1.06%
Cash	0.00%	0.31%	0.37%	0.71%	2.50%
Other	0.00%	0.07%	0.09%	0.17%	0.60%



REDEMPTION COVERAGE RATIO - WATERFALL



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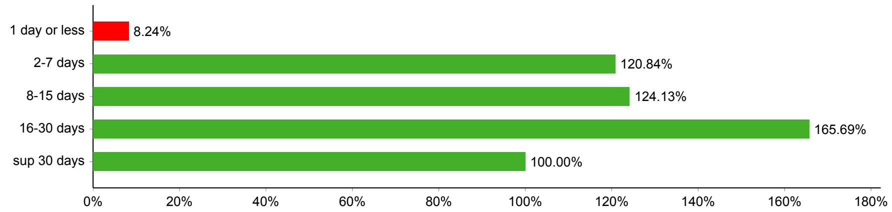
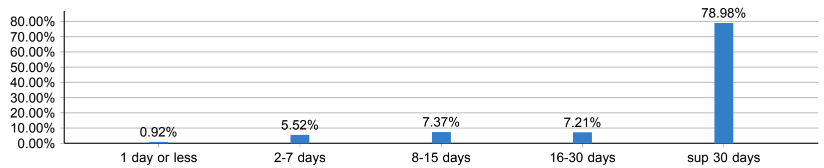
REDEMPTION COVERAGE RATIO - SLICING



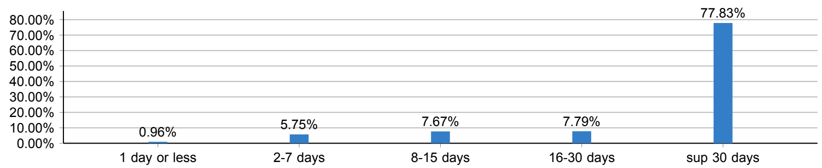
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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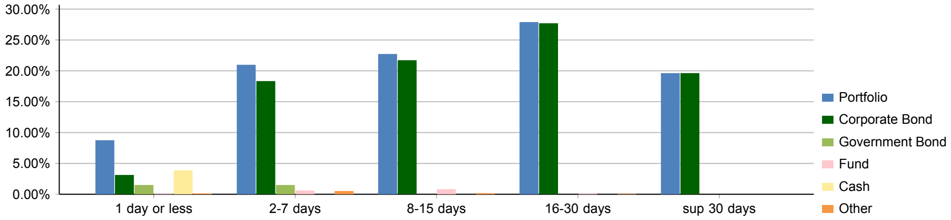
Portfolio date	31/05/2021		

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

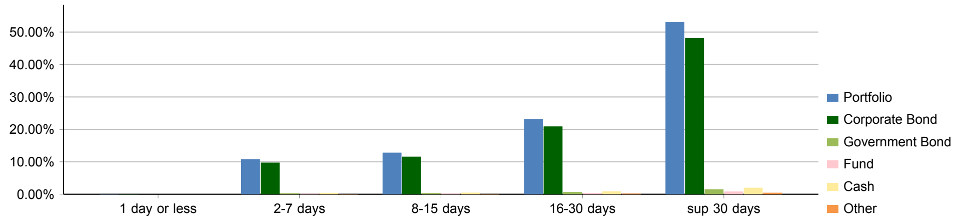
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.76%	20.98%	22.73%	27.90%	19.63%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	3.13%	18.34%	21.72%	27.71%	19.63%
Government Bond	1.50%	1.50%	0.00%	0.00%	0.00%
Fund	0.10%	0.62%	0.83%	0.10%	0.00%
Cash	3.89%	0.00%	0.00%	0.00%	0.00%
Other	0.14%	0.53%	0.18%	0.08%	0.00%

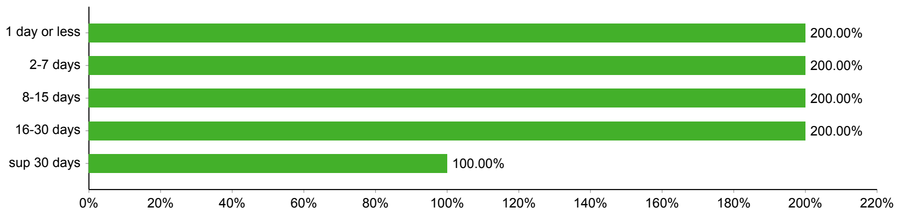


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

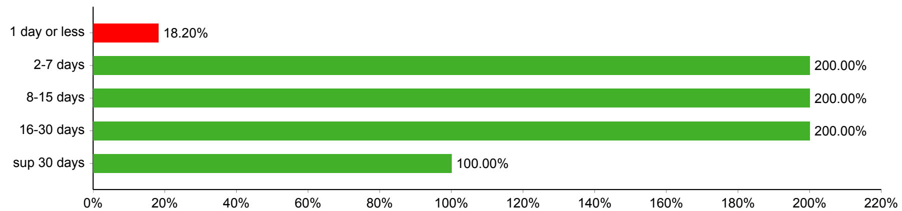
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.11%	10.83%	12.83%	23.16%	53.07%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	0.11%	9.76%	11.59%	20.92%	48.16%
Government Bond	0.00%	0.34%	0.39%	0.71%	1.55%
Fund	0.00%	0.19%	0.22%	0.39%	0.86%
Cash	0.00%	0.44%	0.51%	0.92%	2.02%
Other	0.00%	0.10%	0.12%	0.22%	0.48%



REDEMPTION COVERAGE RATIO - WATERFALL



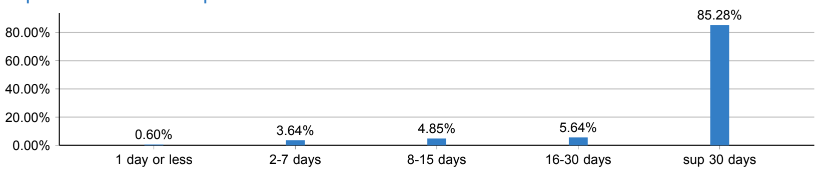
REDEMPTION COVERAGE RATIO - SLICING



*Values are capped to 200% for graphical representation purposes

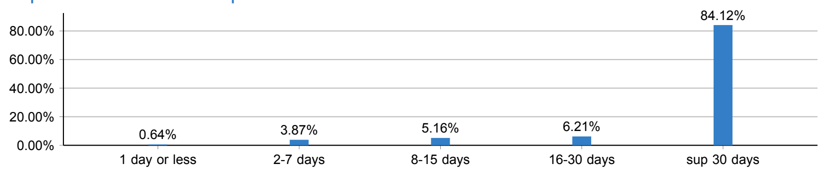
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

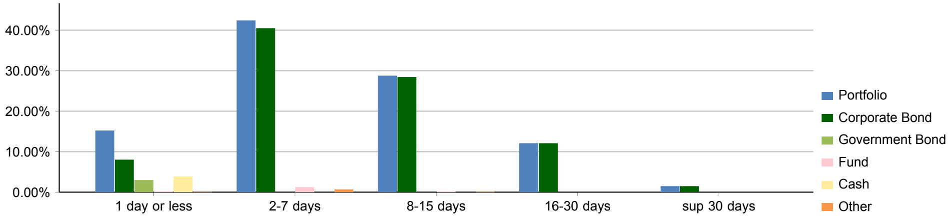
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	51,589,852.20
Sub-fund	Anthilia Yellow	**Currency**	EUR
Portfolio date	31/05/2021		

Bid-Ask spread increase 150%

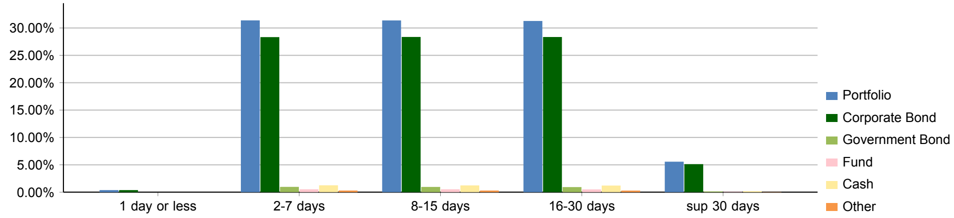
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.23%	42.42%	28.77%	12.09%	1.49%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	8.03%	40.49%	28.43%	12.09%	1.49%
Government Bond	2.99%	0.00%	0.00%	0.00%	0.00%
Fund	0.21%	1.24%	0.21%	0.00%	0.00%
Cash	3.89%	0.00%	0.00%	0.00%	0.00%
Other	0.11%	0.69%	0.13%	0.00%	0.00%

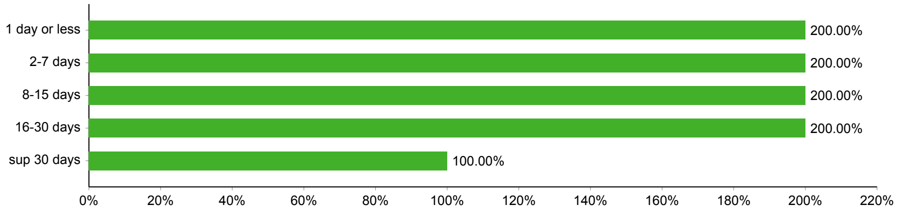


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.38%	31.39%	31.38%	31.28%	5.57%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	0.38%	28.33%	28.36%	28.35%	5.12%
Government Bond	0.00%	0.97%	0.96%	0.93%	0.14%
Fund	0.00%	0.53%	0.53%	0.51%	0.08%
Cash	0.00%	1.26%	1.24%	1.21%	0.18%
Other	0.00%	0.30%	0.30%	0.29%	0.04%

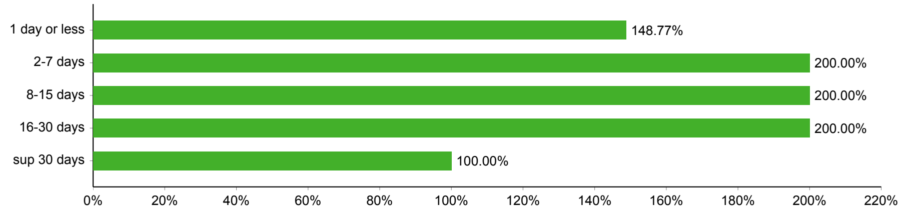


REDEMPTION COVERAGE RATIO - WATERFALL



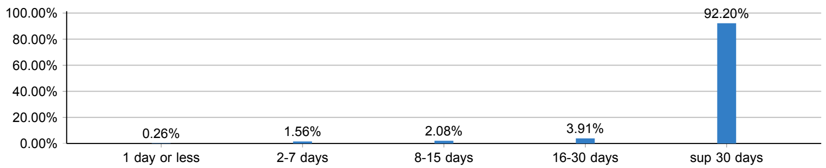
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



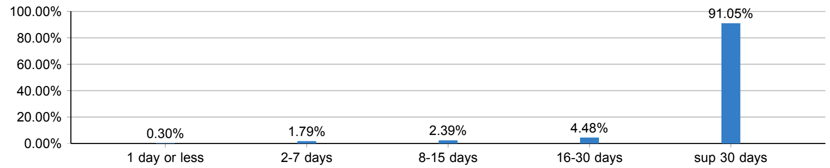
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

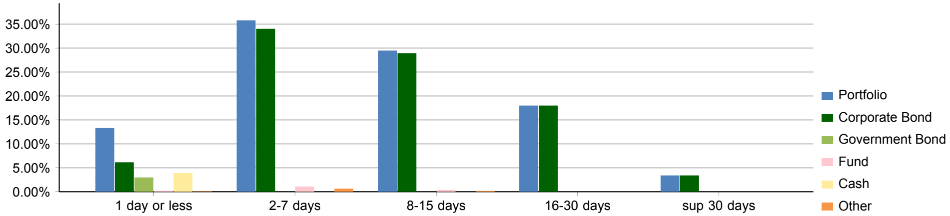
May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	51,589,852.20
Sub-fund	Anthilia Yellow	**Currency**	EUR
Portfolio date	31/05/2021		

Volume Decrease 50% Scenario

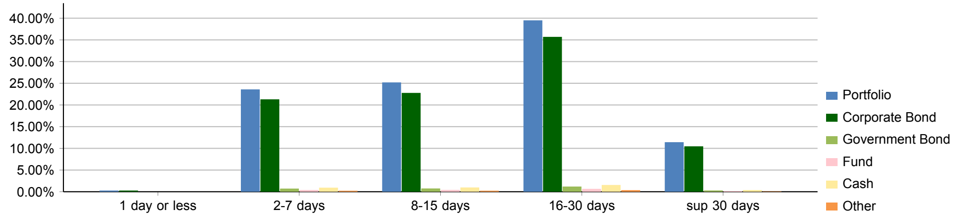
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	13.31%	35.80%	29.48%	18.00%	3.41%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	6.15%	34.03%	28.94%	18.00%	3.41%
Government Bond	2.99%	0.00%	0.00%	0.00%	0.00%
Fund	0.18%	1.10%	0.37%	0.00%	0.00%
Cash	3.89%	0.00%	0.00%	0.00%	0.00%
Other	0.10%	0.66%	0.17%	0.00%	0.00%

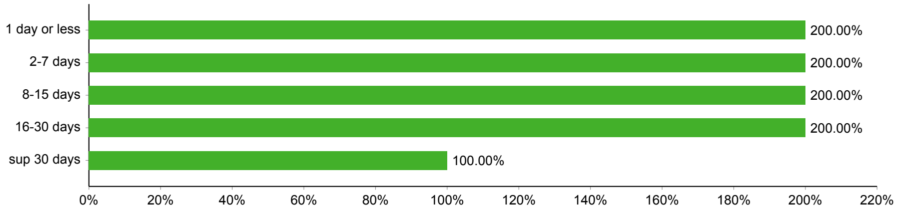


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	0.28%	23.59%	25.20%	39.51%	11.42%
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	0.28%	21.30%	22.78%	35.70%	10.47%
Government Bond	0.00%	0.73%	0.76%	1.20%	0.30%
Fund	0.00%	0.40%	0.42%	0.66%	0.17%
Cash	0.00%	0.94%	0.99%	1.56%	0.39%
Other	0.00%	0.23%	0.24%	0.37%	0.09%

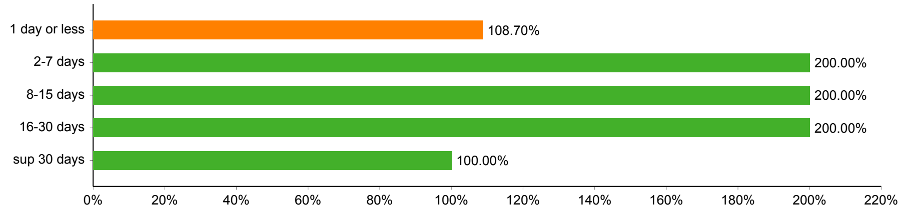


REDEMPTION COVERAGE RATIO - WATERFALL



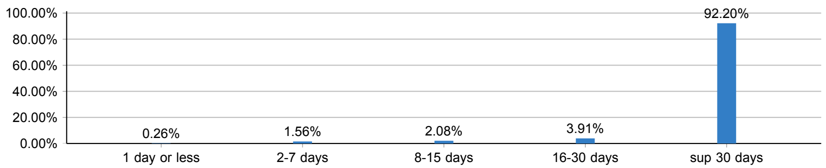
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



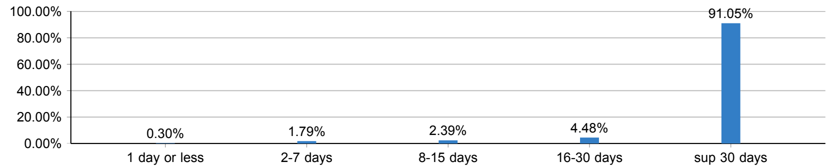
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

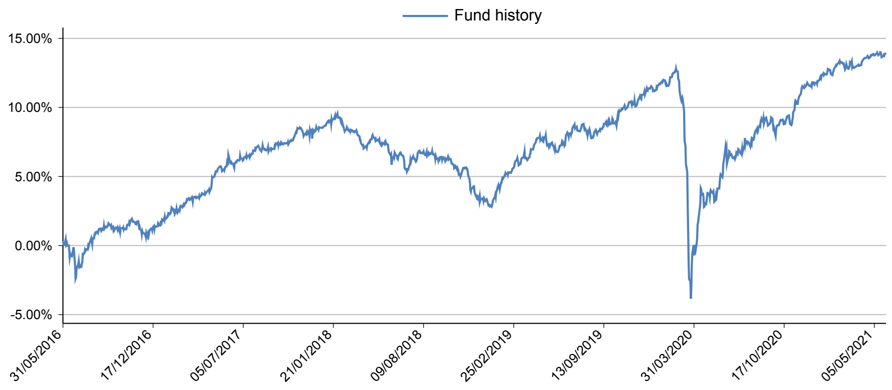


FUND RISK MANAGEMENT
Monthly Report

May 2021

Umbrella	Planetarium Fund	**Net Asset Value**	51,589,852.20
Sub-fund	Anthilia Yellow	**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
AXA 6.6862% 06-PERP	3.45%
ASSICURAZ GEN.6.269% 06-..PER	3.38%
ITALY 0.5% 15-20.04.23 /INFL	2.99%
BANCA IFIS 1.75% 20-25.06.24	2.97%
HSBC 2.4% 18-28.09.24	2.91%
Total	**15.70%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.09	-
3 months performance	0.67	-
Year to date performance	1.84	-
1 year performance	8.36	-
3 years performance (p.a.)	2.41	-
5 years performance (p.a.)	2.64	-

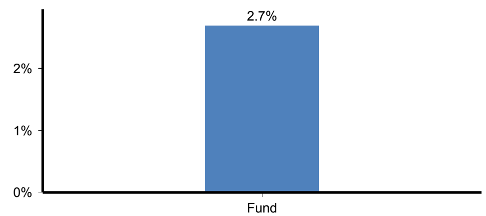
	Fund	Benchmark
1 year volatility	2.69	-
3 years volatility	6.00	-
1 Year performance/volatility	3.11	-
3 Years performance/volatility	0.40	-

	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