

PLANETARIUM FUND
Société d'Investissement à Capital Variable
(SICAV)

R.C.S. Luxembourg: B - 59775

Annual Report, including Audited Financial Statements as at 31 December 2024

PLANETARIUM FUND

PLANETARIUM FUND - Eurocurrencies Bonds

PLANETARIUM FUND - Dollar Bonds

PLANETARIUM FUND - Fundamental European Selection

PLANETARIUM FUND - Flex 100

PLANETARIUM FUND - Alpha Flex

PLANETARIUM FUND - Flex Target Wealth

PLANETARIUM FUND - American Selection

PLANETARIUM FUND - Short Term Bond Fund

PLANETARIUM FUND - Dynamic Allocation Fund

PLANETARIUM FUND - Anthilia Red

PLANETARIUM FUND - Anthilia White

PLANETARIUM FUND - Anthilia Yellow

PLANETARIUM FUND - Anthilia Silver *

PLANETARIUM FUND - Italian Equity

PLANETARIUM FUND - Liquid Alternative Strategies FoF

PLANETARIUM FUND - Enhanced Euro Credit

Subscriptions cannot be accepted on the basis of annual reports, including audited financial statements. Subscriptions shall only be valid if they are made on the basis of a current prospectus accompanied by the Key Information Document (KID), and the most recent annual report including audited financial statements or unaudited semi-annual report, if published thereafter.

* see note 1.

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Organisation

Chairman of the Board of Directors

Mr. Giovanni CASTELLINO
Senior Vice President
PKB Private Bank SA, Lugano, Switzerland

Vice-Chairman of the Board of Directors

Mr. Umberto TRABALDO TOGNA
Chairman
PKB Private Bank SA, Lugano, Switzerland
Director
Cassa Lombarda S.p.A., Milan, Italy

Board of Directors

Mr. Jean-Philippe CLAESSENS
Managing Director
Lemanik Asset Management S.A.
Grand Duchy of Luxembourg

Mr. Antonio VEGEZZI
Independent Director
Mies, Switzerland

Mr. Andrea CUTURI
Chief Executive Officer
Anthilia Capital Partners SGR S.p.A., Milan, Italy

Ms. Irina KOROBKINA
Assistant Vice President
PKB Private Bank SA, Zurich, Switzerland

Mr. Alberto BIOLZI
Senior Vice President - Head of Wealth Management
Cassa Lombarda S.p.A, Milan, Italy

Registered Office

106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Management Company, Domiciliary Agent and Principal Distributor

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Depositary and Central Administrative Agent

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor / *CABINET DE RÉVISION AGRÉÉ*

Deloitte Audit, *Société à Responsabilité Limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Organisation (continued)

Investment Managers

The investment management activity has been delegated by Lemanik Asset Management S.A.

For the Sub-Funds Eurocurrencies Bonds, Dollar Bonds, Fundamental European Selection, Flex 100, Alpha Flex, Flex Target Wealth, American Selection, Short Term Bond Fund and Dynamic Allocation Fund:

PKB Private Bank SA
1, Via S. Balestra
CH-6901 Lugano
Switzerland

For the Sub-Funds Anthilia Red, Anthilia White, Anthilia Yellow and Anthilia Silver:

Anthilia Capital Partners SGR S.p.A.
68, Corso di Porta Romana
I-20122 Milan
Italy

For the Sub-Funds Italian Equity, Liquid Alternative Strategies FoF and Enhanced Euro Credit:

Cassa Lombarda
14, Via Alessandro Manzoni
I-20121 Milan
Italy

Investment Advisors

For the Sub-Fund Enhanced Euro Credit:

PKB Private Bank SA
1, Via S. Balestra
CH-6901 Lugano
Switzerland

Paying Agent for Switzerland

PKB Private Bank SA
1, Via S. Balestra
CH-6901 Lugano
Switzerland

Representative for Switzerland

Acolin Fund Services AG
Maintower, Thurgauerstrasse 36/38 (from 1 August 2024)
CH-8050 Zurich
Switzerland

50, Leutschenbachstrasse (until 31 July 2024)
CH-8050 Zurich
Switzerland

Representative and Paying Agents for Italy

Société Générale Securities Services S.p.A.
19A, Via Benigno Crespi
I-20159 Milan
Italy

Allfunds Bank S.A.U.
6, Via Bocchetto
I-20123 Milan
Italy

Banca Sella
1, Piazza Gaudenzio Sella
I-13900 Biella
Italy

General Information for Shareholders

The Annual General Meeting of shareholders is held in the Grand Duchy of Luxembourg at the PLANETARIUM Fund's ("SICAV") registered office, or at any other location in Luxembourg, and as such date and time specified in the convening notice of the meeting, within four months of the end of each financial year of the SICAV.

Convening notices for every General Meetings will be mailed to all registered shareholders and published, if necessary, in accordance with the Luxembourg Law of 10 August 1915 on commercial companies, as amended.

Where all the shares are in registered form only, convening notices will be sent by mail to all registered shareholders at their registered address at least 8 calendar days prior to the meeting. These notices will include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning quorum and majority required by Luxembourg law.

To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the "Record Date") in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such shares to attend a General Meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

In addition, and to the extent that Luxembourg law does require, PLANETARIUM FUND convening notices will be published in the Luxembourg Official Gazette, in a national newspaper in Luxembourg and in newspapers in the countries where the SICAV is distributed. In Switzerland, these notices will be published on www.fundinfo.com, an electronic platform recognised by FINMA, the Swiss Financial Market Supervisory Authority. They will be published in "Il Sole 24 Ore" in Italy. The requirements concerning participation, quorum and majority for all General Meetings are those stipulated in Articles 450-1 and 450-3 of the 1915 Act, as amended and in the Articles.

Financial notices and other information intended for shareholders will be published in national newspapers in the countries where the SICAV is distributed: in "Luxemburger Wort" in the Grand Duchy of Luxembourg, on www.fundinfo.com in Switzerland, in accordance with the Prospectus, and in "Il Sole 24 Ore" in Italy. The Prospectus, KIDs, Articles of Incorporation and annual and semi-annual reports are available on the Internet at www.planetariumfund.com.

The financial year begins on 1 January of each year and ends on 31 December of the same year.

At the end of the respective initial subscription periods, the shares of each Sub-Fund are issued at a price corresponding to the net asset value per share, plus any subscription fee.

The Management Company of the SICAV will implement and maintain efficient and transparent procedures for the reasonable and prompt processing of investor complaints.

These procedures are made freely available to investors at the registered office of the Management Company.

Copies of the current Prospectus, the Key Information document ("KID") and the latest financial reports of the SICAV may be obtained, free of charge, upon request at the registered office of the SICAV.

As regards the SICAV's distribution in Switzerland, the Articles of Incorporation, Prospectus, Key Investor Information, annual and semi-annual reports and the list of purchases and sales may be obtained free of charge from the representative in Switzerland, Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland and from the Paying Agent, PKB Private Bank SA., 1 Via S. Balestra, CH-6900 Lugano, Switzerland.

As regards the SICAV's distribution in Italy, the Articles of Incorporation, Prospectus, Key Investor Information document, annual and semi-annual reports may be obtained free of charge from the Paying Agents in Italy.

The changes in the composition of the Securities Portfolio are available upon request and free of charge at the registered office of the Management Company.

Management Report

Planetarium Fund – 2024

2024 turned out to be a year of higher than expected global economic growth, driven by the US economy, which demonstrated a remarkable ability to live with relatively high Fed benchmark rates. Emerging markets, despite China's difficulties, also outperformed forecasts made at the beginning of the year. Europe, while showing structural weakness, avoided a recession, confirming a certain resilience.

The year 2024 saw economic growth slightly exceeding expectations for developed economies, driven primarily by the strength of the US economy. After years of volatility —ranging from the pandemic-induced recession to the subsequent rapid recovery — growth rates are now stabilizing closer to historical norms for this century, excluding extraordinary shocks such as the global financial crisis or the pandemic.

Equity markets benefited from this macroeconomic environment, posting significant performances. The MSCI World index rose by 15% in 2024, driven in particular by Wall Street, where the S&P 500 is close to a 23% increase, driven by the technology sector and the 'Magnificent Seven'. European and emerging market indices performed less impressively, but were still positive on average, although they showed a strong dispersion of performance, with several countries struggling.

In fixed income, positive returns were mainly generated by carry, while bond yields remained relatively stable. Attempts to lower long-term rates, especially in the US, were regularly blocked by inflation data. Although declining, inflation is not yet set to stabilise below 2%, the central banks' target, showing that the final stretch of the process is the most complex.

Among the alternative assets, gold confirmed itself as the absolute standout performer. From initial doubts as to whether it would actually hold above USD 2,000 per ounce, the metal embarked on a steady rise, supported by central bank purchases, particularly from Asia, reaching a high of almost USD 2,800 per ounce.

The currency market experienced significant movements. The Japanese yen disappointed expectations of strengthening, but was still characterised by high volatility. In the summer, the sudden closure of several financing positions fuelled a brief phase of global volatility.

The Swiss franc maintained its strength, supported by solid fundamentals and a stable political environment. The dollar strengthened on the back of US economic resilience and a widening rate differential, compounded by the positive impact of Trump's re-election.

The euro, on the other hand, has faced dual pressures: a complex political environment, with countries like Germany and France navigating atypical crises, and structural weaknesses in the European economic framework, which pose challenges that are particularly difficult to resolve within the short timeframe demanded by the market.

Bond Markets were positive in 2024: US Bond Market +3%, Euro-Aggregate Bond Market +3.18% and the Swiss Bond Market +4.80%. High Yield Global market return very positive +9.19 in USD.

Yields at the end of the curve remained high for most of the year reflecting a rising concerns about inflation.

Despite some volatility, equity indices performed very well: the S&P500 close the year at +23.3% while the MSCI world equity indices closed at +15.73%. In Europe equity markets were performing +8.28% measured with Euro Stoxx 50 Price Euro. The Swiss Market Index close the year with +4.16% in CHF.

The performances of the sub-funds brought positive results across all investment strategies in 2024.

Here follows the performance of the sub-funds:

Sub-Fund	2024	Sub-Fund	2024
Anthilia Silver (*)	3.46%	Dollar Bonds	0.63%
Anthilia Red	4.71%	Fundamental Europe Selection	5.90%
Anthilia White	5.08%	American Selection	20.42%
Anthilia Yellow	7.39%	Flex Target Wealth	6.94%
Italian Equity	12.32%	Alpha Flex	9.22%
Liquid Alternative Strategies FoF	3.80%	Flex 100	9.58%
Enhanced Euro Credit	6.61%	Dynamic Allocation Fund	6.36%
Short Term Bond Fund	3.18%	Eurocurrencies Bonds	2.95%

(*) see note 1

Management Report (continued)

Planetarium Fund – 2024 (continued)

Total net assets of the sub-funds as at 31 December 2024 were €759m compared with €739m at the end of the previous year.

As usual, we take the opportunity to thank our shareholders for the trust they have shown to us, as well as all our partners for their valuable contribution: managers, directors, management company, custodian banks, auditors and distributors.

The Board of Directors
Luxembourg, 29 April 2025

Note: The figures stated in this report are indicative and not necessarily indicative of future result

To the Shareholders of
Planetarium Fund
106, Route d'Arlon
L-8210 Mamer

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of Planetarium Fund (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio as at December 31, 2024 and the Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 29, 2025

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2024

	Notes	Combined Statement EUR	PLANETARIUM FUND - Eurocurrencies Bonds EUR	PLANETARIUM FUND - Dollar Bonds USD
Assets				
Investment in securities at cost		653,958,727.38	61,390,912.55	33,233,612.23
Unrealised appreciation / (depreciation) on securities		70,603,309.67	904,009.44	(311,504.39)
Investment in securities at market value	2b, 2c	724,562,037.04	62,294,921.99	32,922,107.84
Investment in option at market value	2h, 10	115,661.02	-	-
Cash at bank	2b	34,554,845.36	2,131,920.82	1,850,834.50
Amounts receivable on subscriptions		214,311.34	-	-
Tax reclaim receivables		19,426.35	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	45,568.17	-	-
Dividends and interest receivable		5,181,422.24	874,527.11	529,084.73
Formation expenses	2j	272.88	-	-
Prepaid expenses and other assets		18,451.61	-	-
Total assets		764,711,996.01	65,301,369.92	35,302,027.07
Liabilities				
Bank overdraft	2b	986,619.23	-	-
Accrued expenses	3, 4, 5, 6, 7	3,174,008.77	205,826.88	127,168.49
Amounts payable on redemptions		982,036.61	390,338.59	422,663.43
Net unrealised depreciation on futures contracts	2g, 9	321,077.86	-	-
Interest payable and other liabilities		22,020.36	-	-
Total liabilities		5,485,762.83	596,165.47	549,831.92
Net assets at the end of the year / period		759,226,233.18	64,705,204.45	34,752,195.15

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2024

PLANETARIUM FUND - Fundamental European Selection	PLANETARIUM FUND - Flex 100	PLANETARIUM FUND - Alpha Flex	PLANETARIUM FUND - Flex Target Wealth	PLANETARIUM FUND - American Selection	PLANETARIUM FUND - Short Term Bond Fund
EUR	EUR	EUR	EUR	USD	EUR
43,497,083.71	29,566,504.94	27,636,202.19	23,201,149.89	49,013,431.02	18,324,249.08
11,422,263.30	5,589,608.94	11,729,847.64	3,351,771.92	21,286,336.32	(431,993.15)
54,919,347.01	35,156,113.88	39,366,049.83	26,552,921.81	70,299,767.34	17,892,255.93
-	-	-	-	-	-
1,272,068.82	1,715,354.45	1,218,517.82	2,125,301.27	1,924,296.57	772,152.80
-	-	-	-	196,057.73	-
10,666.90	2,846.27	4,160.77	1,752.41	-	-
-	-	-	-	-	4,373.88
35,561.90	129,914.31	39,777.93	109,511.45	2,552.71	135,521.77
-	-	-	-	-	272.88
-	-	5,934.63	-	-	-
56,237,644.63	37,004,228.91	40,634,440.98	28,789,486.94	72,422,674.35	18,804,577.26
-	-	-	-	-	-
250,336.86	97,426.87	73,976.45	95,850.95	259,391.33	47,100.96
4,143.93	-	-	-	33,417.94	1,016.45
-	-	-	-	-	-
-	3.30	2.21	0.06	1,342.99	-
254,480.79	97,430.17	73,978.66	95,851.01	294,152.26	48,117.41
55,983,163.84	36,906,798.74	40,560,462.32	28,693,635.93	72,128,522.09	18,756,459.85

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2024

		PLANETARIUM FUND - Dynamic Allocation Fund	PLANETARIUM FUND - Anthilia Red	PLANETARIUM FUND - Anthilia White
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		48,720,432.12	28,219,318.62	79,091,231.20
Unrealised appreciation / (depreciation) on securities		540,138.99	5,956,030.38	3,713,393.82
Investment in securities at market value	2b, 2c	49,260,571.11	34,175,349.00	82,804,625.02
Investment in option at market value	2h, 10	91,999.42	-	23,661.60
Cash at bank	2b	7,578,573.75	3,761,722.23	2,283,929.30
Amounts receivable on subscriptions		-	-	24,975.06
Tax reclaim receivables		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	41,194.29	-	-
Dividends and interest receivable		242,272.13	36,187.81	755,684.31
Formation expenses	2j	-	-	-
Prepaid expenses and other assets		-	12,516.98	-
Total assets		57,214,610.70	37,985,776.02	85,892,875.29
Liabilities				
Bank overdraft	2b	-	720,609.56	45,858.10
Accrued expenses	3, 4, 5, 6, 7	133,071.69	187,994.90	469,433.74
Amounts payable on redemptions		3,906.57	-	54,556.92
Net unrealised depreciation on futures contracts	2g, 9	45,545.97	800.00	269,585.23
Interest payable and other liabilities		0.31	5.70	14,337.01
Total liabilities		182,524.54	909,410.16	853,771.00
Net assets at the end of the year / period		57,032,086.16	37,076,365.86	85,039,104.29

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2024

PLANETARIUM FUND - Anthilia Yellow	PLANETARIUM FUND - Anthilia Silver *	PLANETARIUM FUND - Italian Equity	PLANETARIUM FUND - Liquid Alternative Strategies FoF	PLANETARIUM FUND - Enhanced Euro Credit
EUR	EUR	EUR	EUR	EUR
53,455,576.95	-	19,866,939.29	31,030,290.77	110,531,468.20
1,541,251.72	-	2,466,529.20	1,835,546.21	1,729,159.49
54,996,828.67	-	22,333,468.49	32,865,836.98	112,260,627.69
-	-	-	-	-
5,193,647.05	-	345,259.19	257,577.24	2,253,112.37
-	-	-	-	-
-	-	-	-	-
911,444.82	-	3,814.29	-	1,393,793.09
-	-	-	-	-
-	-	-	-	-
61,101,920.54	-	22,682,541.97	33,123,414.22	115,907,533.15
220,151.57	-	-	-	-
415,769.49	-	201,322.51	118,784.99	503,805.09
-	-	-	-	87,628.62
5,146.66	-	-	-	-
1,394.40	-	-	2,411.09	2,569.33
642,462.12	-	201,322.51	121,196.08	594,003.04
60,459,458.42	-	22,481,219.46	33,002,218.14	115,313,530.11

* see note 1.

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2024

	Notes	Combined Statement	PLANETARIUM FUND - Eurocurrencies Bonds	PLANETARIUM FUND - Dollar Bonds
		EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	2e	6,863,651.81	-	-
Interest on bonds	2e	13,564,890.29	2,100,358.89	1,825,491.29
Bank interest		595,039.91	65,590.68	82,872.75
Other income	12	275,446.55	38,108.12	37,700.50
Total income		21,299,028.56	2,204,057.69	1,946,064.54
Expenses				
Management and Management Company fees	3	6,547,775.54	464,667.80	287,356.56
Depository bank fees	5	221,802.45	11,277.49	4,135.52
Performance fees	3	2,642,940.77	-	-
Administration fees	6	811,409.51	59,849.99	52,688.38
Professional fees		416,462.78	36,453.62	22,862.45
Distribution, Printing & Publication fees		133,958.64	9,593.76	6,631.00
Transaction costs	11	283,603.66	406.00	-
Subscription tax	7	212,455.76	22,570.00	12,854.02
Bank interest and charges		182,284.90	12,405.92	8,861.29
Service fees	4	1,100,757.40	124,102.38	67,227.14
Amortisation of formation expenses	2j	1,545.62	-	-
Expenses on Options and Contracts for Difference		30,156.96	-	-
Other expenses	13	417,563.79	32,844.18	24,695.91
Total expenses		13,002,717.78	774,171.14	487,312.27
Net investment income / (loss)		8,296,310.78	1,429,886.55	1,458,752.27
Net realised gain / (loss) on:				
Investments	2d	25,956,785.40	824,690.59	(178,576.08)
Foreign currencies transactions		807,354.54	13,596.06	(23.94)
Futures contracts	2g	(596,531.57)	(7,509.40)	(465,640.62)
Forward foreign exchange contracts	2f	170,172.37	-	-
Options	2h	(1,169,605.36)	10,500.00	-
Net realised gain / (loss) for the year / period		33,464,486.15	2,271,163.80	814,511.63
Net change in unrealised appreciation / (depreciation) on :				
Investments		18,667,350.06	(341,540.37)	(693,440.93)
Futures contracts	2g	(1,088,666.94)	-	(13,437.50)
Forward foreign exchange contracts	2f	7,337.13	-	-
Options	2h	339,151.62	-	-
Increase / (Decrease) in net assets as a result of operations		51,389,658.02	1,929,623.43	107,633.20
Share issues		174,531,207.19	9,979,745.84	5,370,775.44
Share redemptions		(212,190,771.21)	(14,526,321.69)	(20,286,745.26)
Net assets at the beginning of the year / period		738,802,983.68	67,322,156.87	49,560,531.77
Translation difference		6,693,155.50	-	-
Net assets at the end of the year / period		759,226,233.18	64,705,204.45	34,752,195.15

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2024

PLANETARIUM FUND - Fundamental European Selection	PLANETARIUM FUND - Flex 100	PLANETARIUM FUND - Alpha Flex	PLANETARIUM FUND - Flex Target Wealth	PLANETARIUM FUND - American Selection	PLANETARIUM FUND - Short Term Bond Fund
EUR	EUR	EUR	EUR	USD	EUR
1,787,996.45	511,550.31	1,253,230.64	327,486.28	-	-
-	268,300.39	-	215,687.69	-	428,393.42
17,697.52	32,175.13	13,213.32	12,197.10	1,082.64	41,626.29
26.43	129.88	-	209.38	520.74	4,709.09
1,805,720.40	812,155.71	1,266,443.96	555,580.45	1,603.38	474,728.80
773,014.31	266,859.28	172,431.31	239,307.53	743,651.23	41,210.51
33,935.74	11,314.11	10,279.39	10,902.62	16,652.35	5,370.41
2,599.88	-	-	6,369.90	-	-
55,355.21	40,730.80	37,894.00	50,212.48	58,502.31	43,029.04
28,458.76	18,329.98	25,544.71	14,373.35	31,992.39	28,184.45
10,521.82	6,607.28	6,343.94	6,036.09	11,157.05	5,622.76
48,665.52	13,265.13	4,477.01	14,784.77	31,065.37	-
16,611.34	18,145.67	19,716.97	11,951.67	11,831.80	13,207.24
10,860.99	10,246.74	8,544.22	9,893.10	11,096.86	8,767.57
88,084.63	39,152.27	40,335.30	44,636.75	119,473.21	46,975.25
-	-	-	-	-	1,171.21
-	-	-	-	-	-
30,942.00	22,037.72	23,244.41	16,920.49	31,794.75	22,421.33
1,099,050.20	446,688.98	348,811.26	425,388.75	1,067,217.32	215,959.77
706,670.20	365,466.73	917,632.70	130,191.70	(1,065,613.94)	258,769.03
2,960,104.22	572,345.54	2,997,180.63	633,528.02	5,472,595.25	555,927.67
(1,465.79)	22,419.45	5,894.42	(5,088.49)	(137.14)	623.37
(32,600.00)	-	-	-	-	-
-	-	-	-	-	37,099.08
-	-	-	-	-	-
3,632,708.63	960,231.72	3,920,707.75	758,631.23	4,406,844.17	852,419.15
(84,902.82)	2,279,335.81	(147,894.32)	1,036,219.08	7,889,724.29	49,148.17
-	-	-	-	-	-
-	-	-	-	-	(33,857.16)
-	-	-	-	-	-
3,547,805.81	3,239,567.53	3,772,813.43	1,794,850.31	12,296,568.46	867,710.16
14,448,025.80	-	392,129.00	6,218,132.42	15,403,489.17	5,098,239.84
(16,770,356.46)	(166,379.97)	(5,395,401.45)	(7,640,601.19)	(16,727,867.63)	(27,262,857.51)
54,757,688.69	33,833,611.18	41,790,921.34	28,321,254.39	61,156,332.09	40,053,367.36
-	-	-	-	-	-
55,983,163.84	36,906,798.74	40,560,462.32	28,693,635.93	72,128,522.09	18,756,459.85

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2024

		PLANETARIUM FUND - Dynamic Allocation Fund	PLANETARIUM FUND - Anthilia Red	PLANETARIUM FUND - Anthilia White
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2e	-	1,256,576.20	625,373.61
Interest on bonds	2e	444,203.20	197,441.25	2,045,277.95
Bank interest		79,338.33	76,661.67	43,625.89
Other income	12	193,645.45	41.25	463.69
Total income		717,186.98	1,530,720.37	2,714,741.14
Expenses				
Management and Management Company fees	3	332,162.23	611,878.31	673,989.17
Depository bank fees	5	8,777.05	25,641.18	32,245.19
Performance fees	3	-	292,133.32	1,070,999.22
Administration fees	6	56,664.68	50,028.69	72,982.22
Professional fees		34,769.39	22,227.67	39,978.29
Distribution, Printing & Publication fees		11,983.65	7,753.16	12,914.48
Transaction costs	11	17,168.68	62,517.14	38,716.24
Subscription tax	7	5,297.06	14,117.36	22,367.01
Bank interest and charges		15,137.53	8,007.36	23,416.46
Service fees	4	82,636.00	88,545.76	82,120.77
Amortisation of formation expenses	2j	-	-	-
Expenses on Options and Contracts for Difference		-	30,156.96	-
Other expenses	13	32,553.08	25,585.49	36,807.89
Total expenses		597,149.35	1,238,592.40	2,106,536.94
Net Investment income / (loss)		120,037.63	292,127.97	608,204.20
Net realised gain / (loss) on:				
Investments	2d	412,049.85	2,123,447.68	1,313,681.68
Foreign currencies transactions		503,336.55	3,359.42	245,674.92
Futures contracts	2g	3,020,995.70	(298,971.50)	(1,483,084.17)
Forward foreign exchange contracts	2f	127,506.64	-	-
Options	2h	(1,183,825.36)	-	3,720.00
Net realised gain / (loss) for the year / period		3,000,101.01	2,119,963.57	688,196.63
Net change in unrealised appreciation / (depreciation) on :				
Investments		199,324.65	(474,539.69)	4,152,415.77
Futures contracts	2g	(81,952.64)	(12,585.00)	(987,498.95)
Forward foreign exchange contracts	2f	41,194.29	-	-
Options	2h	318,776.26	-	20,375.36
Increase / (Decrease) in net assets as a result of operations		3,477,443.57	1,632,838.88	3,873,488.81
Share issues		21,238,254.67	14,488,718.85	23,574,567.20
Share redemptions		(12,527,655.14)	(13,282,581.63)	(21,096,801.83)
Net assets at the beginning of the year / period		44,844,043.06	34,237,389.76	78,687,850.11
Translation difference		-	-	-
Net assets at the end of the year / period		57,032,086.16	37,076,365.86	85,039,104.29

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2024

PLANETARIUM FUND - Anthilia Yellow	PLANETARIUM FUND - Anthilia Silver *	PLANETARIUM FUND - Italian Equity	PLANETARIUM FUND - Liquid Alternative Strategies FoF	PLANETARIUM FUND - Enhanced Euro Credit
EUR	EUR	EUR	EUR	EUR
28.10	25,413.71	999,706.55	76,289.96	-
2,584,265.43	8,072.10	16,076.34	-	3,493,905.66
61,695.58	3,961.77	4,599.59	4,488.43	57,091.46
679.62	0.93	49.03	39.39	433.39
2,646,668.73	37,448.51	1,020,431.51	80,817.78	3,551,430.51
595,194.73	39,160.86	247,020.43	291,692.20	803,525.12
9,305.32	2,889.63	13,030.21	7,350.18	19,408.73
830,540.47	-	115,492.11	12,816.92	311,988.95
47,259.20	8,539.48	46,048.83	46,020.69	89,415.46
24,534.40	1,447.21	20,920.29	17,076.71	51,189.70
10,329.97	2,062.18	5,645.29	7,647.76	13,718.28
18,207.85	8,377.98	26,031.98	985.00	-
20,606.67	996.93	2,564.85	2,089.48	18,373.99
14,095.81	2,270.97	7,978.25	8,229.15	23,156.91
79,264.52	11,793.31	51,981.89	61,357.98	79,470.89
-	374.41	-	-	-
-	-	-	-	-
32,591.80	4,231.72	17,699.27	20,189.11	44,941.31
1,681,930.74	82,144.68	554,413.40	475,455.18	1,455,189.34
964,737.99	(44,696.17)	466,018.11	(394,637.40)	2,096,241.17
533,394.13	346,277.18	2,520,968.20	1,597,930.95	3,452,734.75
99,368.91	(164.16)	731.89	(0.89)	(80,775.56)
(1,345,685.14)	-	-	-	-
-	-	-	-	5,566.65
-	-	-	-	-
251,815.89	301,416.85	2,987,718.20	1,203,292.66	5,473,767.01
3,236,073.11	(92,096.31)	(34,618.73)	413,513.74	1,527,338.79
6,346.47	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,494,235.47	209,320.54	2,953,099.47	1,616,806.40	7,001,105.80
27,279,488.37	-	3,989,309.67	4,304,600.74	23,457,934.29
(13,089,978.20)	(6,313,946.59)	(8,389,545.49)	(9,020,822.06)	(20,961,881.08)
42,775,712.78	6,104,626.05	23,928,355.81	36,101,633.06	105,816,371.10
-	-	-	-	-
60,459,458.42	-	22,481,219.46	33,002,218.14	115,313,530.11

* see note 1.

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statement of changes in number of shares for the year/period ended 31 December 2024

	Number of shares issued at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of share issued at the end of the year / period
PLANETARIUM FUND - Eurocurrencies Bonds				
Class A EUR	484,671.84	26,786.78	(75,644.54)	435,814.08
Class B EUR	280,666.90	84,932.98	(86,224.98)	279,374.90
PLANETARIUM FUND - Dollar Bonds				
Class A USD	127,211.08	8,594.82	(48,754.84)	87,051.06
Class B USD	101,415.60	15,047.18	(45,987.13)	70,475.65
Class R USD	4,741.01	2,243.83	-	6,984.84
PLANETARIUM FUND - Fundamental European Selection				
Class A EUR	110,003.73	23,438.43	(39,777.92)	93,664.24
Class B EUR	125,628.36	33,587.29	(27,198.58)	132,017.07
PLANETARIUM FUND - Flex 100				
Class A EUR	132,890.82	-	(601.00)	132,289.82
PLANETARIUM FUND - Alpha Flex				
Class A EUR	132,379.07	1,165.00	(15,930.00)	117,614.07
PLANETARIUM FUND - Flex Target Wealth				
Class A EUR	133,309.89	29,613.54	(35,235.43)	127,688.00
Class B EUR	22,586.82	1,103.69	(4,723.60)	18,966.91
Class R EUR	392.67	-	(195.21)	197.46
PLANETARIUM FUND - American Selection				
Class A USD	74,606.92	13,036.15	(14,727.34)	72,915.73
Class B USD	163,809.81	41,165.02	(45,565.99)	159,408.84
PLANETARIUM FUND - Short Term Bond Fund				
Class A CHF	25,949.93	13,859.31	(30,684.25)	9,124.99
Class A EUR	369,629.60	35,119.05	(236,955.54)	167,793.11
Class A USD	9,125.89	2,441.35	(4,956.87)	6,610.37
PLANETARIUM FUND - Dynamic Allocation Fund				
Class B CHF	-	85,373.84	(2,602.11)	82,771.73
Class B EUR	387,111.55	44,719.38	(92,925.15)	338,905.78
Class B USD	-	73,180.33	(8,788.90)	64,391.43
PLANETARIUM FUND - Anthilia Red				
Class A EUR	160,866.23	50,937.59	(72,123.30)	139,680.52
Class B EUR	62,450.68	36,959.43	(10,866.81)	88,543.30
PLANETARIUM FUND - Anthilia White				
Class A EUR	262,787.23	79,999.84	(80,484.97)	262,302.10
Class B EUR	318,206.29	101,506.44	(81,606.60)	338,106.13
Class C EUR	40,983.94	-	(561.00)	40,422.94
PLANETARIUM FUND - Anthilia Yellow				
Class A EUR	200,054.01	109,191.12	(61,841.20)	247,403.93
Class B EUR	106,079.39	81,780.29	(26,594.05)	161,265.63
PLANETARIUM FUND - Anthilia Silver				
Class A EUR	56,397.68	-	(56,397.68)	-
PLANETARIUM FUND - Italian Equity				
Class A EUR	187.38	-	-	187.38
Class B EUR	189,056.94	28,973.45	(61,697.99)	156,332.40
Class R EUR	3,982.18	-	-	3,982.18
PLANETARIUM FUND - Liquid Alternative Strategies FoF				
Class A EUR	2,548.49	30.29	(1,018.34)	1,560.44
Class B EUR	362,510.23	42,457.97	(88,347.80)	316,620.40
Class R EUR	2,499.91	-	-	2,499.91
PLANETARIUM FUND - Enhanced Euro Credit				
Class A EUR	82,831.90	61,890.34	(8,575.29)	136,146.95
Class B EUR	928,408.69	157,704.51	(190,865.84)	895,247.36
Class R EUR	51,012.66	10,070.22	(5,302.70)	55,780.18

* see note 1.

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

Statistics

		31 December 2024	31 December 2023	31 December 2022
PLANETARIUM FUND - Eurocurrencies Bonds				
Net Asset Value	EUR	64,705,204.45	67,322,156.87	97,011,794.65
Net asset value per share				
Class A EUR	EUR	88.95	86.67	84.03
Class B EUR	EUR	92.85	90.20	87.20
PLANETARIUM FUND - Dollar Bonds				
Net Asset Value	USD	34,752,195.15	49,560,531.77	88,743,508.12
Net asset value per share				
Class A USD	USD	211.16	210.46	210.50
Class B EUR	EUR	-	-	101.08
Class B USD	USD	220.51	219.15	218.54
Class R USD	USD	118.83	118.62	118.82
PLANETARIUM FUND - Fundamental European Selection				
Net Asset Value	EUR	55,983,163.84	54,757,688.69	57,294,836.26
Net asset value per share				
Class A EUR	EUR	234.38	221.30	200.15
Class B EUR	EUR	257.77	242.10	217.82
PLANETARIUM FUND - Flex 100				
Net Asset Value	EUR	36,906,798.74	33,833,611.18	33,084,394.94
Net asset value per share				
Class A EUR	EUR	278.98	254.60	237.74
PLANETARIUM FUND - Alpha Flex				
Net Asset Value	EUR	40,560,462.32	41,790,921.34	44,019,329.17
Net asset value per share				
Class A EUR	EUR	344.86	315.69	284.61
PLANETARIUM FUND - Flex Target Wealth				
Net Asset Value	EUR	28,693,635.93	28,321,254.39	20,502,768.53
Net asset value per share				
Class A EUR	EUR	207.87	194.39	179.76
Class B EUR	EUR	112.31	104.82	96.61
Class R EUR	EUR	108.35	102.01	94.90
PLANETARIUM FUND - American Selection				
Net Asset Value	USD	72,128,522.09	61,156,332.09	62,130,633.12
Net asset value per share				
Class A USD	USD	414.40	344.09	280.74
Class B USD	USD	262.92	216.62	175.39
PLANETARIUM FUND - Short Term Bond Fund				
Net Asset Value	EUR	18,756,459.85	40,053,367.36	81,605,262.12
Net asset value per share				
Class A CHF	CHF	94.01	93.52	93.03
Class A EUR	EUR	101.95	98.82	96.04
Class A USD	USD	115.91	111.30	105.42
PLANETARIUM FUND - Dynamic Allocation Fund				
Net Asset Value	EUR	57,032,086.16	44,844,043.06	59,226,775.24

Statistics (continued)

		31 December 2024	31 December 2023	31 December 2022
PLANETARIUM FUND - Dynamic Allocation Fund (continued)				
<i>Net asset value per share</i>				
Class B CHF	CHF	98.49	-	-
Class B EUR	EUR	123.22	115.84	113.45
Class B USD	USD	106.55	-	-
PLANETARIUM FUND - Anthilia Red				
<i>Net Asset Value</i>	EUR	37,076,365.86	34,237,389.76	27,052,909.04
<i>Net asset value per share</i>				
Class A EUR	EUR	156.22	149.19	137.31
Class B EUR	EUR	172.29	163.94	149.77
PLANETARIUM FUND - Anthilia White				
<i>Net Asset Value</i>	EUR	85,039,104.29	78,687,850.11	107,638,664.98
<i>Net asset value per share</i>				
Class A EUR	EUR	133.70	127.63	121.73
Class B EUR	EUR	130.53	124.23	118.21
Class C EUR	EUR	144.35	137.09	130.26
Class Z EUR	EUR	-	-	98.88
PLANETARIUM FUND - Anthilia Yellow				
<i>Net Asset Value</i>	EUR	60,459,458.42	42,775,712.78	39,632,995.75
<i>Net asset value per share</i>				
Class A EUR	EUR	163.03	152.19	144.55
Class B EUR	EUR	124.80	116.23	109.80
PLANETARIUM FUND - Anthilia Silver*				
<i>Net Asset Value</i>	EUR	-	6,104,626.05	12,554,336.44
<i>Net asset value per share</i>				
Class A EUR	EUR	-	108.24	113.57
PLANETARIUM FUND - Italian Equity				
<i>Net Asset Value</i>	EUR	22,481,219.46	23,928,355.81	25,275,405.15
<i>Net asset value per share</i>				
Class A EUR	EUR	122.73	109.25	92.74
Class B EUR	EUR	140.40	124.07	104.46
Class R EUR	EUR	127.69	113.32	95.86
PLANETARIUM FUND - Liquid Alternative Strategies FoF				
<i>Net Asset Value</i>	EUR	33,002,218.14	36,101,633.06	42,999,920.49
<i>Net asset value per share</i>				
Class A EUR	EUR	99.55	95.90	94.22
Class B EUR	EUR	102.95	98.25	95.60
Class R EUR	EUR	100.31	96.14	93.99
PLANETARIUM FUND - Enhanced Euro Credit				
<i>Net Asset Value</i>	EUR	115,313,530.11	105,816,371.10	110,234,359.17
<i>Net asset value per share</i>				
Class A EUR	EUR	104.29	98.04	90.32
Class B EUR	EUR	106.30	99.73	91.52
Class R EUR	EUR	106.60	100.06	91.90

* see note 1.

PLANETARIUM FUND

PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
1,000,000.00	VOLKSW FIN SERVI 3.875% 24-19/11/2031	EUR	999,297.20	1.54
			999,297.20	1.54
Banks				
1,000,000.00	ANZ NZ INTL/LDN 3.527% 24-24/01/2028	EUR	1,017,599.00	1.57
1,000,000.00	BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	1,014,402.30	1.57
500,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	536,196.70	0.83
500,000.00	BANCO SABADELL 24-27/05/2031 FRN	EUR	501,042.45	0.77
1,000,000.00	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	1,019,605.70	1.58
500,000.00	BAYERISCHE LND BK 4.375% 23-21/09/2028	EUR	524,811.75	0.81
500,000.00	BNP PARIBAS 24-28/08/2034 FRN	EUR	504,288.10	0.78
1,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	1,036,376.80	1.60
1,000,000.00	CRED AGRICOLE SA 24-23/01/2031 FRN	EUR	1,014,409.90	1.57
1,000,000.00	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	1,023,320.60	1.58
1,000,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	1,010,672.90	1.56
1,000,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	1,026,057.70	1.59
500,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	508,612.50	0.79
750,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	750,114.53	1.16
750,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	758,821.73	1.17
1,000,000.00	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	1,021,285.20	1.58
1,000,000.00	LLOYDS BK GR PLC 24-06/11/2030 FRN	EUR	1,010,475.40	1.56
500,000.00	MORGAN STANLEY 24-21/03/2035 FRN	EUR	511,456.15	0.79
1,000,000.00	NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	1,009,983.50	1.56
1,000,000.00	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	1,026,692.20	1.59
500,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	520,576.75	0.80
			17,346,801.86	26.81
Building materials				
400,000.00	GATWICK FND LTD 3.625% 24-16/10/2033	EUR	401,108.84	0.62
			401,108.84	0.62
Distribution & Wholesale				
500,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	514,273.60	0.79
			514,273.60	0.79
Energy				
1,000,000.00	CEZ AS 4.125% 24-05/09/2031	EUR	1,018,400.00	1.57
1,000,000.00	SNAM 3.875% 24-19/02/2034	EUR	1,022,658.20	1.58
			2,041,058.20	3.15
Financial services				
500,000.00	CRITERIA CAIXA 3.5% 24-02/10/2029	EUR	504,082.50	0.77
2,000,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	2,035,534.00	3.15
1,000,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	987,576.59	1.53
			3,527,193.09	5.45
Food services				
500,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	477,027.12	0.74
			477,027.12	0.74
Government				
1,000,000.00	CROATIA 3.375% 24-12/03/2034	EUR	1,030,000.00	1.59
953,962.50	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	943,821.88	1.46
250,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	192,862.50	0.29
1,000,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	964,950.00	1.49
500,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	496,115.00	0.77
250,000.00	DEUTSCHLAND REP 1% 22-15/05/2038	EUR	206,980.00	0.32
1,000,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	1,012,040.00	1.56
250,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	247,322.50	0.38
250,000.00	DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	272,772.50	0.42
500,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	172,200.00	0.26
250,000.00	FRANCE O.A.T. 1.25% 22-25/05/2038	EUR	193,115.00	0.30
1,000,000.00	FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	924,230.00	1.43
500,000.00	FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	495,035.00	0.77
250,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	252,625.00	0.39
2,000,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	2,011,680.00	3.11
1,000,000.00	FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	1,016,100.00	1.57
250,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	249,407.50	0.39
1,000,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	1,001,890.00	1.55

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	1,510,785.00	2.33
1,000,000.00	ITALY BTPS 3.5% 14-01/03/2030	EUR	1,033,160.00	1.60
2,000,000.00	ITALY BTPS 3.5% 24-15/02/2031	EUR	2,048,473.00	3.17
2,000,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	2,023,220.00	3.13
250,000.00	ITALY BTPS 4.15% 24-01/10/2039	EUR	259,395.00	0.40
250,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	267,412.50	0.41
1,000,000.00	ROMANIA 2% 20-28/01/2032	EUR	794,060.00	1.23
500,000.00	ROMANIA 5.625% 24-30/05/2037	EUR	477,500.00	0.74
1,000,000.00	SERBIA REPUBLIC 1% 21-23/09/2028	EUR	897,810.00	1.39
929,595.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	898,342.02	1.39
			21,893,304.40	33.84
	Insurance			
1,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	395,925.04	0.61
1,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	348,277.90	0.54
4,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,288,741.66	1.99
2,000,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	2,051,980.60	3.18
1,500,000.00	ARGENTUM NET 16-01/10/2046 FRN	EUR	1,511,631.30	2.34
1,500,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	1,500,552.00	2.32
1,500,000.00	ASSICURAZIONI GENERALI 14-30/11/2049 FRN	EUR	1,510,546.20	2.33
2,000,000.00	AXA SA 22-10/03/2043 FRN	EUR	2,028,188.80	3.13
1,000,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	993,219.30	1.53
1,000,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	1,019,774.00	1.58
400,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	415,115.48	0.64
			13,063,952.28	20.19
	Real estate			
1,000,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	1,015,696.40	1.57
			1,015,696.40	1.57
	Transportation			
1,000,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	1,015,209.00	1.57
			1,015,209.00	1.57
			62,294,921.99	96.27
Total securities portfolio			62,294,921.99	96.27

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	62,294,921.99	96.27
Cash at bank	2,131,920.82	3.29
Other assets and liabilities	278,361.64	0.44
Total net assets	64,705,204.45	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	35.14	33.84
Banks	27.85	26.81
Insurance	20.97	20.19
Financial services	5.66	5.45
Energy	3.28	3.15
Others	7.10	6.83
	100.00	96.27

Country allocation	% of portfolio	% of net assets
Italy	25.51	24.56
Germany	21.72	20.89
Netherlands	17.05	16.42
France	15.47	14.90
Spain	5.54	5.33
United Kingdom	3.26	3.13
Romania	2.04	1.97
Others	9.41	9.07
	100.00	96.27

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Dollar Bonds (in USD)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
500,000.00	BMW US CAP LLC 5.05% 23-11/08/2028	USD	501,422.50	1.44
1,000,000.00	FORD MOTOR CRED 5.8% 24-08/03/2029	USD	1,001,339.40	2.88
500,000.00	HYUNDAI CAPITAL 5.125% 24-05/02/2027	USD	500,335.00	1.44
1,000,000.00	VOLKSWAGEN GRP 5.8% 23-12/09/2025	USD	1,005,943.90	2.90
			3,009,040.80	8.66
Banks				
1,000,000.00	BANCO SANTANDER 4.25% 17-11/04/2027	USD	982,612.62	2.83
500,000.00	BANK NOVA SCOTIA 14-30/01/2034 FRN	USD	339,732.00	0.98
500,000.00	BARCLAYS PLC 24-10/09/2030 FRN	USD	490,655.25	1.41
1,000,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	675,738.00	1.94
200,000.00	EMIRATES NBD 2.625% 20-18/02/2025	USD	199,140.00	0.57
500,000.00	JPMORGAN CHASE 24-22/10/2030 FRN	USD	490,085.14	1.41
1,000,000.00	KFW 4.125% 24-31/01/2028	USD	993,072.04	2.86
500,000.00	MITSUB UFJ FIN 24-17/04/2030 FRN	USD	504,848.10	1.45
1,000,000.00	NED WATERSCHAPBK 4.875% 23-24/02/2025	USD	1,000,450.00	2.88
1,000,000.00	TORONTO DOM BANK 24-10/09/2034 FRN	USD	975,932.46	2.81
1,000,000.00	UBS GROUP 23-12/01/2027 FRN	USD	1,007,195.10	2.90
			7,659,460.71	22.04
Cosmetics				
500,000.00	NOVARTIS CAPITAL 4% 24-18/09/2031	USD	476,851.50	1.37
			476,851.50	1.37
Electric & Electronic				
1,000,000.00	BROADCOM INC 4.35% 24-15/02/2030	USD	974,107.11	2.80
			974,107.11	2.80
Energy				
600,000.00	TAQA ABU DHABI 4.375% 24-09/10/2031	USD	569,700.00	1.64
500,000.00	TOTALENERGIES CAPITAL SA 4.724% 10/09/34	USD	481,961.76	1.39
			1,051,661.76	3.03
Financial services				
500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	405,000.00	1.16
			405,000.00	1.16
Government				
500,000.00	CAISSE AMORT DET 4.625% 22-02/11/2025	USD	500,087.51	1.44
1,000,000.00	EXPORT DEV CAN 4.125% 24-13/02/2029	USD	987,170.70	2.84
1,000,000.00	INDONESIA (REP) 3.85% 20-15/10/2030	USD	932,187.50	2.68
400,000.00	NORDRHEIN-WEST 5% 22-14/02/2025	USD	400,130.40	1.15
1,500,000.00	QUEBEC PROVINCE 4.25% 24-05/09/2034	USD	1,422,204.09	4.09
1,000,000.00	QUEBEC PROVINCE 4.5% 23-08/09/2033	USD	973,735.37	2.80
500,000.00	REP OF POLAND 4.625% 24-18/03/2029	USD	495,145.00	1.42
700,000.00	ROMANIA 5.75% 24-24/03/2035	USD	624,092.00	1.80
500,000.00	ROMANIA 5.875% 24-30/01/2029	USD	486,555.00	1.40
1,000,000.00	SLOVENIA 5% 23-19/09/2033	USD	985,987.00	2.84
1,000,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	977,617.19	2.81
1,000,000.00	US TREASURY N/B 4.625% 24-31/05/2031	USD	1,009,921.80	2.91
2,000,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	1,919,687.50	5.53
500,000.00	US TREASURY N/B 5% 23-31/08/2025	USD	502,359.35	1.45
500,000.00	US TREASURY N/B 6.625% 97-15/02/2027	USD	525,761.70	1.51
			12,742,642.11	36.67
Insurance				
1,000,000.00	AEGON FUNDING 5.5% 24-16/04/2027	USD	1,008,889.00	2.90
200,000.00	ALLIANZ SE 23-06/09/2053 FRN	USD	208,285.40	0.60
200,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	197,128.60	0.56
1,500,000.00	AXA SA 17-17/01/2047	USD	1,493,372.75	4.30
1,000,000.00	CLOVERIE PLC 16-24/06/2046 FRN	USD	1,000,608.88	2.88
1,500,000.00	DEMETER INVEST 16-15/08/2052	USD	1,497,166.32	4.31
			5,405,450.95	15.55
Steel industry				
500,000.00	GLENCORE FDG LLC 4% 17-27/03/2027	USD	490,232.06	1.41
			490,232.06	1.41
Supranational organisation				
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	384,541.84	1.11

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Dollar Bonds (in USD)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
500,000.00	INT BK RECON&DEV 14-28/11/2034 FRN	USD	323,119.00	0.93
			707,660.84	2.04
			32,922,107.84	94.73
Total securities portfolio			32,922,107.84	94.73

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	32,922,107.84	94.73
Cash at bank	1,850,834.50	5.33
Other assets and liabilities	(20,747.19)	(0.06)
Total net assets	34,752,195.15	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Dollar Bonds (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	38.71	36.67
Banks	23.27	22.04
Insurance	16.42	15.55
Auto Parts & Equipment	9.14	8.66
Energy	3.19	3.03
Electric & Electronic	2.96	2.80
Supranational organisation	2.15	2.04
Others	4.16	3.94
	100.00	94.73

Country allocation	% of portfolio	% of net assets
United States of America	36.10	34.19
Canada	14.28	13.52
Netherlands	8.82	8.35
France	7.52	7.13
Germany	5.46	5.17
Romania	3.37	3.20
Switzerland	3.06	2.90
Ireland	3.04	2.88
Slovenia	2.99	2.84
Spain	2.98	2.83
Indonesia	2.83	2.68
United Arab Emirates	2.34	2.21
Others	7.21	6.83
	100.00	94.73

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
500.00	ACCELLERON INDUSTRIES AG	CHF	24,810.07	0.04
			24,810.07	0.04
Banks				
165,000.00	BANCO SANTANDER SA	EUR	725,422.50	1.30
11,500.00	BNP PARIBAS	EUR	675,395.00	1.21
220,000.00	HSBC HOLDINGS PLC	GBP	2,072,600.18	3.70
34,000.00	ING GROEP NV	EUR	511,224.00	0.91
185,000.00	INTESA SANPAOLO	EUR	714,655.00	1.28
34,400.00	UBS GROUP AG-REG	CHF	1,013,560.01	1.81
18,000.00	UNICREDIT SPA	EUR	693,450.00	1.24
			6,406,306.69	11.45
Building materials				
6,000.00	VINCI SA	EUR	592,320.00	1.06
			592,320.00	1.06
Chemical				
6,600.00	AIR LIQUIDE SA	EUR	1,020,492.00	1.82
9,500.00	BASF SE	EUR	403,370.00	0.72
			1,423,862.00	2.54
Computer software				
11,700.00	SAP SE	EUR	2,764,710.00	4.94
			2,764,710.00	4.94
Distribution & Wholesale				
6,200.00	CIE FINANCIERE RICHEMO-A REG	CHF	908,441.80	1.62
			908,441.80	1.62
Diversified machinery				
8,500.00	SIEMENS AG-REG	EUR	1,602,760.00	2.86
			1,602,760.00	2.86
Diversified services				
21,500.00	RELX PLC	GBP	933,847.54	1.67
			933,847.54	1.67
Electric & Electronic				
19,000.00	ABB LTD-REG	CHF	990,628.49	1.77
4,300.00	ASML HOLDING NV	EUR	2,889,170.00	5.16
6,300.00	SCHNEIDER ELECTRIC SE	EUR	1,508,220.00	2.69
			5,388,018.49	9.62
Energy				
184,000.00	BP PLC	GBP	857,631.82	1.53
86,000.00	ENEL SPA	EUR	592,196.00	1.05
61,500.00	IBERDROLA SA	EUR	812,722.50	1.45
53,000.00	NATIONAL GRID PLC	GBP	602,721.30	1.08
66,000.00	SHELL PLC	EUR	1,963,500.00	3.51
25,000.00	TOTALENERGIES SE	EUR	1,315,000.00	2.35
			6,143,771.62	10.97
Engineering & Construction				
6,800.00	AIRBUS SE	EUR	1,049,784.00	1.88
4,100.00	SAFRAN SA	EUR	862,640.00	1.54
			1,912,424.00	3.42
Financial services				
6,000.00	LONDON STOCK EXCHANGE GROUP	GBP	817,113.59	1.46
			817,113.59	1.46
Food services				
10,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	480,200.00	0.86
25,000.00	DIAGEO PLC	GBP	757,457.07	1.35
25,800.00	NESTLE SA-REG	CHF	2,052,705.73	3.67
			3,290,362.80	5.88
Healthcare				
33,000.00	NOVO NORDISK A/S-B	DKK	2,761,817.29	4.93
			2,761,817.29	4.93
Insurance				
4,500.00	ALLIANZ SE-REG	EUR	1,331,550.00	2.38
19,000.00	AXA SA	EUR	648,280.00	1.15
1,550.00	MUENCHENER RUECKVER AG-REG	EUR	755,005.00	1.35

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,700.00	ZURICH INSURANCE GROUP AG	CHF	973,234.87	1.74
	Internet		3,708,069.87	6.62
16,000.00	PROSUS NV	EUR	609,600.00	1.09
	Metal		609,600.00	1.09
100,000.00	GLENCORE PLC	GBP	424,585.72	0.75
11,000.00	RIO TINTO PLC	GBP	619,035.85	1.11
	Office & Business equipment		1,043,621.57	1.86
22,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	762,277.79	1.36
	Pharmaceutical products		762,277.79	1.36
16,600.00	ASTRAZENECA PLC	GBP	2,082,227.18	3.73
3,350.00	ESSILORLUXOTTICA	EUR	778,875.00	1.39
44,000.00	GSK PLC	GBP	707,393.79	1.26
2,550.00	LOREAL	EUR	860,370.00	1.54
21,000.00	NOVARTIS AG-REG	CHF	1,979,174.41	3.54
7,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,036,072.89	3.64
27,500.00	UNILEVER PLC	GBP	1,503,012.96	2.68
	Telecommunication		9,947,126.23	17.78
41,800.00	DEUTSCHE TELEKOM AG-REG	EUR	1,207,602.00	2.16
	Textile		1,207,602.00	2.16
385.00	HERMES INTERNATIONAL	EUR	887,425.00	1.58
2,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,699,110.00	3.04
			2,586,535.00	4.62
			54,835,398.35	97.95
Warrants				
	Financial services			
7,500.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	1,498.50	0.00
			1,498.50	0.00
			1,498.50	0.00
Other transferable securities				
Shares				
	Energy			
5,421.00	WOODSIDE ENERGY GROUP LTD	GBP	82,450.16	0.15
			82,450.16	0.15
			82,450.16	0.15
Total securities portfolio			54,919,347.01	98.10

Summary of net assets

		% NAV
Total securities portfolio	54,919,347.01	98.10
Cash at bank	1,272,068.82	2.27
Other assets and liabilities	(208,251.99)	(0.37)
Total net assets	55,983,163.84	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Pharmaceutical products	18.12	17.78
Banks	11.66	11.45
Energy	11.34	11.12
Electric & Electronic	9.81	9.62
Insurance	6.75	6.62
Food services	5.99	5.88
Computer software	5.03	4.94
Healthcare	5.03	4.93
Textile	4.71	4.62
Engineering & Construction	3.48	3.42
Diversified machinery	2.92	2.86
Chemical	2.59	2.54
Telecommunication	2.20	2.16
Others	10.37	10.16
	100.00	98.10

Country allocation	% of portfolio	% of net assets
United Kingdom	24.92	24.44
France	19.75	19.37
Switzerland	18.94	18.58
Germany	14.69	14.41
Netherlands	9.21	9.04
Denmark	5.03	4.93
Italy	3.64	3.57
Spain	2.80	2.75
Others	1.02	1.01
	100.00	98.10

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex 100 (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
7,300.00	ACCELERON INDUSTRIES AG	CHF	362,227.06	0.98
18,500.00	STELLANTIS NV	EUR	232,915.00	0.63
5,500.00	TRATON SE	EUR	153,725.00	0.42
			748,867.06	2.03
Banks				
9,000.00	UBS GROUP AG-REG	CHF	265,175.58	0.72
			265,175.58	0.72
Building materials				
3,000.00	CRH PLC	GBP	267,333.53	0.72
5,000.00	HOLCIM LTD	CHF	464,113.05	1.26
3,000.00	JOHNSON CONTROLS INTERNATION	USD	228,717.31	0.62
1,000.00	SIKA AG-REG	CHF	229,293.95	0.62
2,300.00	VINCI SA	EUR	227,056.00	0.62
			1,416,513.84	3.84
Chemical				
1,600.00	AIR LIQUIDE SA	EUR	247,392.00	0.67
550.00	LINDE PLC	USD	221,292.81	0.60
			468,684.81	1.27
Computer hardware				
1,500.00	APPLE INC	USD	364,433.31	0.99
			364,433.31	0.99
Computer software				
1,100.00	ACCENTURE PLC-CL A	USD	373,526.32	1.01
1,600.00	MICROSOFT CORP	USD	654,812.39	1.77
500.00	ROPER TECHNOLOGIES INC	USD	250,407.01	0.68
650.00	SALESFORCE INC	USD	210,231.68	0.57
4,000.00	SAP SE	EUR	945,200.00	2.57
			2,434,177.40	6.60
Cosmetics				
470.00	ELI LILLY & CO	USD	350,373.10	0.95
2,000.00	PROCTER & GAMBLE CO/THE	USD	321,930.54	0.87
4,400.00	UNILEVER PLC	EUR	240,768.00	0.65
			913,071.64	2.47
Distribution & Wholesale				
950.00	MCDONALDS CORP	USD	265,035.40	0.72
900.00	WALMART INC	USD	78,525.12	0.21
			343,560.52	0.93
Diversified machinery				
5,500.00	PRYSMIAN SPA	EUR	339,130.00	0.92
1,500.00	SIEMENS AG-REG	EUR	282,840.00	0.77
			621,970.00	1.69
Diversified services				
12,000.00	RELX PLC	GBP	521,217.23	1.41
			521,217.23	1.41
Electric & Electronic				
8,000.00	ABB LTD-REG	CHF	417,106.73	1.13
600.00	ASML HOLDING NV	EUR	403,140.00	1.09
600.00	EATON CORP PLC	USD	192,117.91	0.52
1,900.00	NVIDIA CORP	USD	251,655.51	0.68
3,200.00	SCHNEIDER ELECTRIC SE	EUR	766,080.00	2.08
			2,030,100.15	5.50
Energy				
60,000.00	ENEL SPA	EUR	413,160.00	1.12
10,000.00	ENI SPA	EUR	130,900.00	0.35
1,800.00	GAZTRANSPORT ET TECHNIGA SA	EUR	232,740.00	0.63
28,067.00	IBERDROLA SA	EUR	370,905.41	1.00
11,000.00	SHELL PLC	EUR	327,250.00	0.89
12,000.00	TECHNIP ENERGIES NV	EUR	307,200.00	0.83
8,000.00	TOTALENERGIES SE	EUR	420,800.00	1.15
			2,202,955.41	5.97
Engineering & Construction				
600.00	GENERAL DYNAMICS CORP	USD	152,235.44	0.41

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex 100 (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
47,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	323,094.91	0.88
	Financial services		475,330.35	1.29
300.00	BLACKROCK INC	USD	296,930.78	0.80
4,400.00	NASDAQ OMX GROUP/THE	USD	328,076.68	0.89
2,000.00	VISA INC-CLASS A SHARES	USD	607,504.46	1.65
			1,232,511.92	3.34
	Food services			
10,000.00	MOWI ASA	NOK	164,895.64	0.45
2,500.00	NESTLE SA-REG	CHF	198,905.59	0.54
			363,801.23	0.99
	Healthcare			
4,500.00	NOVO NORDISK A/S-B	DKK	376,611.45	1.02
			376,611.45	1.02
	Insurance			
2,000.00	ALLIANZ SE-REG	EUR	591,800.00	1.60
850.00	AON PLC-CLASS A	USD	293,121.24	0.79
10,500.00	AXA SA	EUR	358,260.00	0.97
20,000.00	GENERALI	EUR	545,400.00	1.48
900.00	MUENCHENER RUECKVER AG-REG	EUR	438,390.00	1.19
700.00	ZURICH INSURANCE GROUP AG	CHF	400,743.77	1.09
			2,627,715.01	7.12
	Internet			
3,400.00	ALPHABET INC-CL A	USD	626,382.16	1.70
1,600.00	AMAZON.COM INC	USD	341,101.10	0.92
			967,483.26	2.62
	Medical equipment			
600.00	DANAHER CORP	USD	132,739.27	0.35
			132,739.27	0.35
	Pharmaceutical products			
2,600.00	ASTRAZENECA PLC	GBP	326,131.97	0.88
1,500.00	LOREAL	EUR	506,100.00	1.37
2,800.00	NOVARTIS AG-REG	CHF	263,889.92	0.71
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	271,476.39	0.74
3,400.00	SANOFI	EUR	316,676.00	0.86
			1,684,274.28	4.56
	Real estate			
8,000.00	VONOVIA SE	EUR	234,560.00	0.63
			234,560.00	0.63
	Steel industry			
3,000.00	CAMECO CORP	USD	148,345.46	0.40
3,000.00	TECK RESOURCES LTD-CLS B	USD	116,583.98	0.32
			264,929.44	0.72
	Telecommunication			
28,000.00	DEUTSCHE TELEKOM AG-REG	EUR	808,920.00	2.19
10,000.00	FREENET AG	EUR	275,400.00	0.75
			1,084,320.00	2.94
	Textile			
135.00	HERMES INTERNATIONAL	EUR	311,175.00	0.84
700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	440,510.00	1.20
			751,685.00	2.04
			22,526,688.16	61.04
	Bonds and other debt instruments			
	Auto Parts & Equipment			
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	201,457.60	0.55
400,000.00	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	388,308.68	1.05
			589,766.28	1.60
	Banks			
500,000.00	BNG BANK NV 2.375% 16-16/03/2026	USD	469,675.59	1.27
400,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	393,062.56	1.07
200,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	195,568.54	0.52
500,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	450,302.45	1.22
200,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	202,352.46	0.55
500,000.00	KFW 2.5% 22-19/11/2025	EUR	501,020.00	1.36
300,000.00	KFW 3.75% 23-30/07/2027	GBP	354,724.56	0.96
500,000.00	OESTER KONTROLLBK 1.5% 22-13/07/2027	EUR	490,273.35	1.33

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex 100 (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	UBS GROUP 0.25% 21-24/02/2028	EUR	275,409.81	0.75
	Diversified machinery		3,332,389.32	9.03
400,000.00	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	388,474.96	1.05
	Energy		388,474.96	1.05
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	299,250.00	0.81
	Financial services		299,250.00	0.81
300,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	305,891.97	0.83
200,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	203,553.40	0.55
	Food services		509,445.37	1.38
500,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	494,639.85	1.34
	Government		494,639.85	1.34
400,000.00	EFSF 2.75% 23-17/08/2026	EUR	402,568.76	1.09
400,000.00	ESM 1% 15-23/09/2025	EUR	395,893.20	1.07
400,000.00	ESM 1% 22-23/06/2027	EUR	387,175.92	1.05
400,000.00	EXPORT DEV CAN 2.875% 23-19/01/2028	EUR	404,990.00	1.10
	Industrial Components		1,590,627.88	4.31
200,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	206,014.16	0.56
	Insurance		206,014.16	0.56
300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,797.09	0.83
300,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	300,110.40	0.81
300,000.00	ASSICURAZIONI GENERALI 2.124%19-01/10/30	EUR	282,749.88	0.77
300,000.00	AXA SA 14-20/05/2049 FRN	EUR	300,138.99	0.81
300,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	308,696.79	0.84
200,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	168,346.94	0.46
	Supranational organisation		1,667,840.09	4.52
600,000.00	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	610,524.36	1.65
600,000.00	EUROPEAN INVT BK 1.5% 22-15/06/2032	EUR	556,155.30	1.51
500,000.00	NORDIC INVST BNK 2.625% 24-24/01/2031	EUR	502,242.50	1.36
	Transportation		1,668,922.16	4.52
400,000.00	DEUTSCHE BAHN FIN 0.75% 16-02/03/2026	EUR	392,260.00	1.06
300,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	304,562.70	0.83
			696,822.70	1.89
			11,444,192.77	31.01
Other transferable securities				
Shares				
	Energy			
7,000.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
1,807.00	WOODSIDE ENERGY GROUP LTD	GBP	27,483.39	0.07
			27,483.39	0.07
	Funds			
Investment funds				
120,000.00	AMUNDI MSCI EMERG MARK	EUR	618,768.00	1.68
18,000.00	ISHARES MSCI INDIA UCITS ETF	USD	162,061.56	0.44
5,400.00	LYXOR MSCI ASIA PACIFIC	EUR	376,920.00	1.02
			1,157,749.56	3.14
Total securities portfolio			35,156,113.88	95.26

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Flex 100 (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	35,156,113.88	95.26
Cash at bank	1,715,354.45	4.65
Other assets and liabilities	35,330.41	0.09
Total net assets	36,906,798.74	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Flex 100 (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Insurance	12.23	11.64
Banks	10.24	9.75
Energy	7.20	6.85
Computer software	6.92	6.60
Electric & Electronic	5.77	5.50
Financial services	4.95	4.72
Pharmaceutical products	4.79	4.56
Supranational organisation	4.75	4.52
Government	4.52	4.31
Building materials	4.03	3.84
Auto Parts & Equipment	3.81	3.63
Investment funds	3.29	3.14
Telecommunication	3.08	2.94
Diversified machinery	2.87	2.74
Internet	2.75	2.62
Cosmetics	2.60	2.47
Food services	2.44	2.33
Textile	2.14	2.04
Others	11.62	11.06
	100.00	95.26

Country allocation	% of portfolio	% of net assets
United States of America	17.57	16.72
Germany	17.12	16.33
France	16.33	15.56
Netherlands	9.02	8.58
Switzerland	8.96	8.54
Luxembourg	7.79	7.42
Italy	5.44	5.19
United Kingdom	4.94	4.71
Ireland	4.94	4.70
Others	7.89	7.51
	100.00	95.26

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Agriculture				
8,630.00	PHILIP MORRIS INTERNATIONAL	USD	997,722.94	2.46
			997,722.94	2.46
Auto Parts & Equipment				
6,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	473,880.00	1.18
450.00	DR ING HC F PORSCHE AG	EUR	26,289.00	0.06
975.00	FERRARI NV	EUR	402,090.00	0.99
1,000.00	MERCEDES-BENZ GROUP AG	EUR	53,800.00	0.13
3,600.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	130,860.00	0.32
1,000.00	QUANTUMSCAPE CORP	USD	5,288.76	0.01
300.00	TESLA INC	USD	120,632.92	0.30
1,900.00	VOLKSWAGEN AG-PREF	EUR	169,176.00	0.42
			1,382,016.68	3.41
Banks				
288.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,960.13	0.00
3,500.00	BANQUE CANTONALE VAUDOIS-REG	CHF	310,524.36	0.77
5,000.00	CEMBRA MONEY BANK AG	CHF	435,637.25	1.07
259,261.00	INTESA SANPAOLO	EUR	1,001,525.24	2.47
3,945.00	LIECHTENSTEIN LANDESBANK	CHF	294,675.13	0.73
33,000.00	MEDIOBANCA SPA	EUR	464,475.00	1.15
			2,508,797.11	6.19
Building materials				
3,710.00	VINCI SA	EUR	366,251.20	0.90
			366,251.20	0.90
Chemical				
3,630.00	AIR LIQUIDE SA	EUR	561,270.60	1.38
1,600.00	AIR PRODUCTS & CHEMICALS INC	USD	444,972.79	1.10
1,400.00	ALBEMARLE CORP	USD	116,175.52	0.29
6,800.00	BASF SE	EUR	288,728.00	0.71
100.00	GIVAUDAN-REG	CHF	421,399.35	1.04
1,000.00	LINDE PLC	EUR	403,800.00	1.00
3,000.00	SOLVAY SA	EUR	92,550.00	0.22
			2,328,896.26	5.74
Computer hardware				
1,200.00	APPLE INC	USD	291,546.65	0.72
			291,546.65	0.72
Computer software				
1,000.00	ACCENTURE PLC-CL A	USD	339,569.38	0.84
950.00	MICROSOFT CORP	USD	388,794.86	0.96
700.00	TEMENOS AG - REG	CHF	47,675.72	0.11
			776,039.96	1.91
Distribution & Wholesale				
2,650.00	MCDONALDS CORP	USD	739,309.28	1.82
2,000.00	STARBUCKS CORP	USD	174,519.53	0.43
			913,828.81	2.25
Diversified machinery				
7,000.00	LEONARDO SPA	EUR	181,510.00	0.45
			181,510.00	0.45
Diversified services				
1,000.00	REPUBLIC SERVICES INC	USD	193,815.33	0.48
			193,815.33	0.48
Electric & Electronic				
1,400.00	ANALOG DEVICES INC	USD	286,675.98	0.71
500.00	SCHNEIDER ELECTRIC SE	EUR	119,700.00	0.30
600.00	TEXAS INSTRUMENTS INC	USD	108,642.17	0.26
			515,018.15	1.27
Energy				
216,000.00	A2A SPA	EUR	463,320.00	1.14
280,000.00	AFC ENERGY PLC	GBP	32,496.54	0.08
12,500.00	BALLARD POWER SYSTEMS INC	USD	20,109.82	0.05
112,500.00	BP PLC	GBP	524,367.28	1.29
350,000.00	CENTRICA PLC	GBP	558,903.28	1.39
5,900.00	E.ON SE	EUR	66,345.50	0.16

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
151,554.00	EDP SA	EUR	469,665.85	1.16
9,500.00	ENDESA SA	EUR	196,080.00	0.48
72,000.00	ENEL SPA	EUR	495,792.00	1.22
32,000.00	ENI SPA	EUR	418,880.00	1.03
46,500.00	NATIONAL GRID PLC	GBP	528,802.65	1.30
100,000.00	SNAM SPA	EUR	427,700.00	1.05
3,000.00	SOUTHERN CO/THE	USD	238,081.02	0.59
61,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	464,820.00	1.15
100.00	THUNGELA RESOURCES LTD	GBP	639.35	0.00
11,500.00	TOTALENERGIES SE	EUR	604,900.00	1.50
42,000.00	UNITED UTILITIES GROUP PLC	GBP	529,207.59	1.30
13,888.00	VEOLIA ENVIRONNEMENT	EUR	372,753.92	0.92
			6,412,864.80	15.81
	Engineering & Construction			
1,150.00	AIRBUS SE	EUR	177,537.00	0.44
23,500.00	BAE SYSTEMS PLC	GBP	324,284.42	0.80
1,525.00	GENERAL DYNAMICS CORP	USD	386,931.75	0.96
1,700.00	L3HARRIS TECHNOLOGIES INC	USD	342,178.12	0.84
12,000.00	OFFICINA STELLARE SPA	EUR	163,200.00	0.40
			1,394,131.29	3.44
	Financial services			
2,400.00	HBM HEALTHCARE IVST-A	CHF	448,812.62	1.11
			448,812.62	1.11
	Food services			
47,000.00	AUSTEVOLL SEAFOOD ASA	NOK	389,196.05	0.96
2,800.00	COCA-COLA CO/THE	USD	167,317.57	0.41
3,900.00	DANONE	EUR	251,550.00	0.62
32,000.00	DAVIDE CAMPARI-MILANO NV	EUR	192,576.00	0.47
10,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	312,500.00	0.77
5,000.00	KRAFT HJ HEINZ CORP	USD	146,235.73	0.36
11,900.00	NESTLE SA-REG	CHF	946,790.63	2.34
2,550.00	PEPSICO INC	USD	372,704.59	0.92
1,800.00	REMY COINTREAU	EUR	104,310.00	0.26
1,500.00	ROYAL UNIBREW	DKK	101,664.58	0.25
			2,984,845.15	7.36
	Industrial Components			
300.00	NORTHROP GRUMMAN CORP	USD	134,825.88	0.33
			134,825.88	0.33
	Insurance			
1,520.00	ALLIANZ SE-REG	EUR	449,768.00	1.11
20,000.00	GENERALI	EUR	545,400.00	1.34
3,750.00	SWISS RE AG	CHF	522,764.70	1.29
1,945.00	ZURICH INSURANCE GROUP AG	CHF	1,113,495.19	2.75
			2,631,427.89	6.49
	Internet			
2,000.00	ALPHABET INC-CL C	USD	371,253.79	0.92
1,200.00	AMAZON.COM INC	USD	255,825.83	0.63
3,000.00	UBER TECHNOLOGIES INC	USD	175,627.38	0.43
			802,707.00	1.98
	Metal			
40,000.00	PILBARA MINERALS LTD	AUD	52,699.34	0.13
			52,699.34	0.13
	Office & Business equipment			
1,500.00	INTL BUSINESS MACHINES CORP	USD	318,265.02	0.78
440.00	KYNDRYL HOLDINGS INC	USD	14,636.29	0.04
			332,901.31	0.82
	Oil Services			
2,850.00	CHEVRON CORP	USD	392,803.33	0.97
			392,803.33	0.97
	Pharmaceutical products			
2,500.00	ABBVIE INC	USD	424,353.35	1.05
4,200.00	ASTRAZENECA PLC	GBP	526,828.56	1.30
7,000.00	CORTEVA INC	USD	381,407.45	0.93
65.00	EUROAPI SASU	EUR	182.91	0.00
3,430.00	JOHNSON & JOHNSON	USD	473,634.41	1.17
1,850.00	LOREAL	EUR	624,190.00	1.54
3,000.00	MEDTRONIC PLC	USD	230,075.62	0.56
11,600.00	NOVARTIS AG-REG	CHF	1,093,258.25	2.70

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
16,200.00	PFIZER INC	USD	412,315.40	1.02
10,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	506,000.00	1.25
4,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,085,905.54	2.68
3,000.00	SANOFI	EUR	279,420.00	0.68
8,000.00	UNILEVER PLC	GBP	437,240.13	1.08
			6,474,811.62	15.96
	Telecommunication			
15,000.00	AT&T INC	USD	326,718.37	0.81
6,900.00	CISCO SYSTEMS INC	USD	393,440.59	0.97
16,650.00	DEUTSCHE TELEKOM AG-REG	EUR	481,018.50	1.19
4,741.00	INTRED SPA	EUR	48,121.15	0.11
950.00	SWISSCOM AG-REG	CHF	509,244.01	1.26
1,000.00	TESSELLIS SPA	EUR	223.50	0.00
8,000.00	VERIZON COMMUNICATIONS INC	USD	305,187.61	0.75
425,000.00	VODAFONE GROUP PLC	GBP	344,302.50	0.85
			2,408,256.23	5.94
	Textile			
370.00	HERMES INTERNATIONAL	EUR	852,850.00	2.10
830.00	LVMH MOET HENNESSY LOUIS VUI	EUR	522,319.00	1.29
			1,375,169.00	3.39
	Transportation			
1,700.00	HUNT (JB) TRANSPRT SVCS INC	USD	278,947.06	0.69
1,350.00	KUEHNE + NAGEL INTL AG-REG	CHF	298,071.51	0.73
11,000.00	OESTERREICHISCHE POST AG	EUR	316,800.00	0.78
25,000.00	POSTE ITALIANE SPA	EUR	340,500.00	0.84
			1,234,318.57	3.04
			37,536,017.12	92.55
	Warrants			
	Financial services			
6,900.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	1,378.62	0.00
			1,378.62	0.00
			1,378.62	0.00
	Other transferable securities			
	Shares			
	Banks			
456.00	AMCO - ASSET MANAGEMENT CO-B	EUR	0.00	0.00
			0.00	0.00
	Funds			
	Investment funds			
50.00	ALLIANZ GL ARTIF INT-ITH2EUR	EUR	131,579.50	0.32
450.00	AXA WF-FR ROBOTECH-F CAP USD	USD	113,166.51	0.28
80.00	BNP DISRUPTIVE TECH-ICA	EUR	259,165.60	0.64
2,500.00	LO FUNDS-GOLDN AGE USD-IAUSD	USD	88,600.50	0.22
1,620.00	MORGAN ST INV F-GLB BRNDS-Z	USD	177,098.98	0.44
1,400.00	RCGF-ROBE SMART ENERGY-I EUR	EUR	94,598.00	0.23
15,000.00	RIZE CYBERSECURITY UCITS ETF	EUR	116,115.00	0.29
1,400.00	ROBECOSAM SUS WATER EQ-D EUR	EUR	790,958.00	1.95
750.00	X MSCI JAPAN	EUR	57,372.00	0.14
			1,828,654.09	4.51
Total securities portfolio			39,366,049.83	97.06

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	39,366,049.83	97.06
Cash at bank	1,218,517.82	3.00
Other assets and liabilities	(24,105.33)	(0.06)
Total net assets	40,560,462.32	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Alpha Flex (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Pharmaceutical products	16.46	15.96
Energy	16.29	15.81
Food services	7.58	7.36
Insurance	6.68	6.49
Banks	6.37	6.19
Telecommunication	6.12	5.94
Chemical	5.92	5.74
Investment funds	4.65	4.51
Engineering & Construction	3.54	3.44
Auto Parts & Equipment	3.51	3.41
Textile	3.49	3.39
Transportation	3.14	3.04
Agriculture	2.53	2.46
Distribution & Wholesale	2.32	2.25
Internet	2.04	1.98
Others	9.36	9.09
	100.00	97.06

Country allocation	% of portfolio	% of net assets
United States of America	25.86	25.11
Switzerland	18.38	17.85
Italy	15.55	15.06
France	11.84	11.49
United Kingdom	9.67	9.39
Germany	5.37	5.22
Luxembourg	4.35	4.22
Ireland	2.83	2.75
Others	6.15	5.97
	100.00	97.06

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
5,000.00	ACCELERON INDUSTRIES AG	CHF	248,100.73	0.86
12,500.00	STELLANTIS NV	EUR	157,375.00	0.55
3,700.00	TRATON SE	EUR	103,415.00	0.36
			508,890.73	1.77
Banks				
3,000.00	CITIGROUP INC	USD	203,429.51	0.71
5,700.00	UBS GROUP AG-REG	CHF	167,944.54	0.58
			371,374.05	1.29
Building materials				
2,000.00	CRH PLC	GBP	178,222.36	0.62
3,600.00	HOLCIM LTD	CHF	334,161.40	1.16
2,000.00	JOHNSON CONTROLS INTERNATION	USD	152,478.20	0.53
700.00	SIKA AG-REG	CHF	160,505.76	0.56
1,500.00	VINCI SA	EUR	148,080.00	0.52
			973,447.72	3.39
Chemical				
1,100.00	AIR LIQUIDE SA	EUR	170,082.00	0.60
20.00	GIVAUDAN-REG	CHF	84,279.87	0.29
400.00	LINDE PLC	USD	160,940.22	0.56
			415,302.09	1.45
Computer hardware				
1,195.00	APPLE INC	USD	290,331.87	1.01
			290,331.87	1.01
Computer software				
730.00	ACCENTURE PLC-CL A	USD	247,885.65	0.86
1,100.00	MICROSOFT CORP	USD	450,183.52	1.57
350.00	ROPER TECHNOLOGIES INC	USD	175,284.91	0.61
550.00	SALESFORCE INC	USD	177,888.35	0.62
3,500.00	SAP SE	EUR	827,050.00	2.89
			1,878,292.43	6.55
Cosmetics				
300.00	ELI LILLY & CO	USD	223,642.41	0.78
250.00	LONZA GROUP AG-REG	CHF	142,325.88	0.50
1,500.00	PROCTER & GAMBLE CO/THE	USD	241,447.91	0.84
4,000.00	UNILEVER PLC	EUR	218,880.00	0.76
			826,296.20	2.88
Distribution & Wholesale				
650.00	MCDONALDS CORP	USD	181,340.01	0.64
1,100.00	WALMART INC	USD	95,975.15	0.33
			277,315.16	0.97
Diversified machinery				
3,100.00	PRYSMIAN SPA	EUR	191,146.00	0.67
1,000.00	SIEMENS AG-REG	EUR	188,560.00	0.65
			379,706.00	1.32
Diversified services				
8,000.00	RELX PLC	GBP	347,478.16	1.21
			347,478.16	1.21
Electric & Electronic				
5,300.00	ABB LTD-REG	CHF	276,333.21	0.96
400.00	ASML HOLDING NV	EUR	268,760.00	0.94
400.00	EATON CORP PLC	USD	128,078.61	0.44
1,300.00	NVIDIA CORP	USD	172,185.35	0.60
2,000.00	SCHNEIDER ELECTRIC SE	EUR	478,800.00	1.67
			1,324,157.17	4.61
Energy				
40,000.00	ENEL SPA	EUR	275,440.00	0.96
10,000.00	ENI SPA	EUR	130,900.00	0.45
1,200.00	GAZTRANSPORT ET TECHNIGA SA	EUR	155,160.00	0.54
19,000.00	IBERDROLA SA	EUR	251,085.00	0.88
10,900.00	SHELL PLC	EUR	324,275.00	1.13
7,500.00	TECHNIP ENERGIES NV	EUR	192,000.00	0.67
5,000.00	TOTALENERGIES SE	EUR	263,000.00	0.92

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
903.00	WOODSIDE ENERGY GROUP LTD	AUD	13,232.57	0.04
	Engineering & Construction		1,605,092.57	5.59
500.00	GENERAL DYNAMICS CORP	USD	126,862.87	0.44
25,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	171,858.99	0.60
			298,721.86	1.04
	Financial services			
200.00	BLACKROCK INC	USD	197,953.86	0.69
3,000.00	NASDAQ OMX GROUP/THE	USD	223,688.65	0.78
1,400.00	VISA INC-CLASS A SHARES	USD	425,253.12	1.48
			846,895.63	2.95
	Food services			
3,000.00	NESTLE SA-REG	CHF	238,686.71	0.83
			238,686.71	0.83
	Healthcare			
3,000.00	NOVO NORDISK A/S-B	DKK	251,074.30	0.88
			251,074.30	0.88
	Insurance			
1,350.00	ALLIANZ SE-REG	EUR	399,465.00	1.40
600.00	AON PLC-CLASS A	USD	206,909.11	0.72
7,500.00	AXA SA	EUR	255,900.00	0.89
600.00	MUENCHENER RUECKVER AG-REG	EUR	292,260.00	1.02
1,100.00	SWISS RE AG	CHF	153,344.31	0.53
600.00	ZURICH INSURANCE GROUP AG	CHF	343,494.66	1.20
			1,651,373.08	5.76
	Internet			
2,300.00	ALPHABET INC-CL A	USD	423,729.11	1.48
1,015.00	AMAZON.COM INC	USD	216,386.01	0.75
			640,115.12	2.23
	Medical equipment			
400.00	DANAHER CORP	USD	88,492.85	0.31
			88,492.85	0.31
	Pharmaceutical products			
540.00	ABBVIE INC	USD	91,660.32	0.32
1,700.00	ASTRAZENECA PLC	GBP	213,240.13	0.74
800.00	LOREAL	EUR	269,920.00	0.95
1,900.00	NOVARTIS AG-REG	CHF	179,068.16	0.62
700.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	190,033.47	0.66
2,025.00	SANOFI	EUR	188,608.50	0.66
			1,132,530.58	3.95
	Real estate			
4,500.00	VONOVIA SE	EUR	131,940.00	0.46
			131,940.00	0.46
	Steel industry			
2,000.00	CAMECO CORP	USD	98,896.97	0.35
2,000.00	TECK RESOURCES LTD-CLS B	USD	77,722.65	0.27
			176,619.62	0.62
	Telecommunication			
18,050.00	DEUTSCHE TELEKOM AG-REG	EUR	521,464.50	1.82
			521,464.50	1.82
	Textile			
90.00	HERMES INTERNATIONAL	EUR	207,450.00	0.72
462.00	LVMH MOET HENNESSY LOUIS VUI	EUR	290,736.60	1.02
			498,186.60	1.74
			15,673,785.00	54.63
	Bonds and other debt instruments			
	Auto Parts & Equipment			
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	201,457.60	0.70
300,000.00	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	291,231.51	1.02
			492,689.11	1.72
	Banks			
300,000.00	ANZ NZ INTL/LDN 3.527% 24-24/01/2028	EUR	305,279.70	1.06
400,000.00	BNG BANK NV 3% 23-23/04/2030	EUR	407,625.52	1.42
300,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	306,950.97	1.07
500,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	488,921.35	1.70
400,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	360,241.96	1.26
200,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	202,352.46	0.71

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
400,000.00	KFW 2.5% 22-19/11/2025	EUR	400,816.00	1.40
400,000.00	UBS GROUP 0.25% 21-24/02/2028	EUR	367,213.08	1.28
			2,839,401.04	9.90
	Diversified machinery			
300,000.00	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	291,356.22	1.02
			291,356.22	1.02
	Energy			
400,000.00	SNAM 0.75% 22-20/06/2029	EUR	362,712.68	1.27
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	299,250.00	1.04
			661,962.68	2.31
	Financial services			
200,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	203,927.98	0.71
200,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	203,553.40	0.71
			407,481.38	1.42
	Food services			
500,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	494,639.85	1.72
			494,639.85	1.72
	Government			
300,000.00	EFSF 2.75% 23-17/08/2026	EUR	301,926.57	1.05
200,000.00	ESM 1% 15-23/09/2025	EUR	197,946.60	0.69
400,000.00	ESM 1% 22-23/06/2027	EUR	387,175.92	1.35
300,000.00	EXPORT DEV CAN 2.875% 23-19/01/2028	EUR	303,742.50	1.06
			1,190,791.59	4.15
	Industrial Components			
200,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	206,014.16	0.71
			206,014.16	0.71
	Insurance			
300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,797.09	1.07
300,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	300,110.40	1.05
300,000.00	ASSICURAZIONI GENERALI 2.124%19-01/10/30	EUR	282,749.88	0.99
300,000.00	AXA SA 14-20/05/2049 FRN	EUR	300,138.99	1.05
200,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	205,797.86	0.71
300,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	252,520.41	0.88
			1,649,114.63	5.75
	Supranational organisation			
300,000.00	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	305,262.18	1.06
400,000.00	EUROPEAN INVT BK 1.5% 22-15/06/2032	EUR	370,770.20	1.29
200,000.00	EUROPEAN INVT BK 2.75% 23-30/07/2030	EUR	202,475.12	0.71
			878,507.50	3.06
	Transportation			
400,000.00	DEUTSCHE BAHN FIN 0.75% 16-02/03/2026	EUR	392,260.00	1.37
200,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	203,041.80	0.70
			595,301.80	2.07
			9,707,259.96	33.83
	Warrants			
	Financial services			
10,500.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	2,097.90	0.01
			2,097.90	0.01
			2,097.90	0.01
	Other transferable securities			
	Bonds and other debt instruments			
	Financial services			
200,000.00	TRAVELEX FINACNG 8% 17-31/12/2049	EUR	971.45	0.00
			971.45	0.00
			971.45	0.00
	Shares			
	Energy			
1,500.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			0.00	0.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
25,000.00	CALAMOS-GLOBAL CON-Z EUR ACC	EUR	340,517.50	1.18
5,000.00	LYXOR MSCI ASIA PACIFIC	EUR	349,000.00	1.22
1,750.00	NEW MILLENNIUM AUG CORP BD-I	EUR	479,290.00	1.67
			1,168,807.50	4.07
Total securities portfolio			26,552,921.81	92.54

Summary of net assets

		% NAV
Total securities portfolio	26,552,921.81	92.54
Cash at bank	2,125,301.27	7.41
Other assets and liabilities	15,412.85	0.05
Total net assets	28,693,635.93	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Insurance	12.43	11.51
Banks	12.09	11.19
Energy	8.54	7.90
Computer software	7.07	6.55
Electric & Electronic	4.99	4.61
Financial services	4.74	4.38
Government	4.48	4.15
Investment funds	4.40	4.07
Pharmaceutical products	4.27	3.95
Auto Parts & Equipment	3.77	3.49
Building materials	3.67	3.39
Supranational organisation	3.31	3.06
Cosmetics	3.11	2.88
Food services	2.76	2.55
Diversified machinery	2.53	2.34
Internet	2.41	2.23
Transportation	2.24	2.07
Others	13.19	12.22
	100.00	92.54

Country allocation	% of portfolio	% of net assets
United States of America	18.31	16.94
France	15.87	14.71
Germany	15.03	13.90
Switzerland	10.87	10.03
Netherlands	9.86	9.15
Luxembourg	8.62	7.98
United Kingdom	5.96	5.50
Italy	5.45	5.06
Ireland	5.33	4.91
Others	4.70	4.36
	100.00	92.54

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - American Selection (in USD)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
16,250.00	FISHER-INST US EQU ESG-USD	USD	4,093,700.00	5.68
150,141.78	GQG PARTNERS US EQTY-I USD A	USD	2,331,701.84	3.23
505,738.00	ISHARES EDGE MSCI USA QLY	USD	7,498,021.01	10.40
3,990.00	ISHARES MSCI US SML CAP ACC	USD	2,140,583.53	2.97
179,930.00	ISHARES S&P500 COMMUNICATION	USD	1,997,852.76	2.77
152,590.00	ISHARES S&P 500 ENERGY SECTOR	USD	1,322,314.42	1.83
470,610.00	ISHARES S&P500 EQ WT USD ACC	USD	2,932,276.79	4.07
236,560.00	ISHARES S&P 500 FINANCIALS	USD	3,321,491.65	4.60
243,780.00	ISHARES S&P 500 IT SECTOR	USD	8,233,060.05	11.41
141,355.00	ISH S&P500 CONSUMER STAPLES	USD	1,265,720.94	1.75
129,981.00	ISH S&P500 INDUSTRIALS	USD	1,428,764.15	1.98
112,550.00	JPM US REI ESG UCITS ETF	USD	6,597,433.39	9.15
136,703.65	JPM US SEL EQ PLUS-C ACC USD	USD	8,072,350.47	11.19
28,056.50	MORGAN ST-US GROWTH FD-Z	USD	4,842,552.07	6.71
5,032.29	NEWCAPITAL USSCG-USDIA	USD	1,376,381.91	1.91
67,500.21	T.ROWE PRICE-US LARGE-CAP GROWTH EQUIT I	USD	8,359,901.01	11.59
6,589.39	WELLS FARGO LUX WW-US ALL-IUSD	USD	4,485,661.35	6.22
			70,299,767.34	97.46
Total securities portfolio			70,299,767.34	97.46

Summary of net assets

		% NAV
Total securities portfolio	70,299,767.34	97.46
Cash at bank	1,924,296.57	2.67
Other assets and liabilities	(95,541.82)	(0.13)
Total net assets	72,128,522.09	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - American Selection (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	97.46
	100.00	97.46

Country allocation	% of portfolio	% of net assets
Ireland	63.36	61.75
Luxembourg	36.64	35.71
	100.00	97.46

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
100,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	98,982.33	0.53
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	201,457.60	1.08
200,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	199,279.00	1.06
200,000.00	TRATON FIN LUX 24-21/08/2026 FRN	EUR	200,015.60	1.07
200,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	192,224.98	1.02
			891,959.51	4.76
Banks				
200,000.00	ABN AMRO BANK NV 3.75% 23-20/04/2025	EUR	200,377.98	1.07
500,000.00	AGENCE FRANCAISE 2.25% 14-28/05/2026	EUR	497,994.35	2.66
200,000.00	AIB GROUP PLC 22-04/07/2026 FRN	EUR	200,614.08	1.07
500,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	504,192.55	2.69
200,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	199,771.00	1.07
1,000,000.00	BK NED GEMEENTEN 0.25% 15-07/05/2025	EUR	991,588.00	5.29
200,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	204,633.98	1.09
200,000.00	CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	183,931.40	0.97
500,000.00	EUROCLEAR BANK 0.125% 20-07/07/2025	EUR	492,840.25	2.63
500,000.00	FIRST ABU DHABI 0.125% 21-16/02/2026	EUR	482,820.00	2.57
200,000.00	GOLDMAN SACHS GP 2% 18-01/11/2028	EUR	193,369.32	1.02
200,000.00	INTESA SANPAOLO 1% 19-19/11/2026	EUR	193,394.44	1.03
200,000.00	LANSFORSKR BANK 0.125% 20-19/02/2025	EUR	199,059.82	1.06
200,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	200,167.26	1.07
200,000.00	MORGAN STANLEY 1.75% 15-30/01/2025	EUR	199,756.44	1.07
200,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	199,947.88	1.07
200,000.00	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	195,166.74	1.04
500,000.00	ZUERCHER KBK 23-15/09/2027 FRN	EUR	512,934.50	2.73
			5,852,559.99	31.20
Building materials				
200,000.00	ROYAL SCHIPHOL 0% 21-22/04/2025	EUR	198,058.40	1.06
200,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	203,228.36	1.08
			401,286.76	2.14
Cosmetics				
200,000.00	SANDOZ FINANCE 3.97% 23-17/04/2027	EUR	204,901.42	1.09
			204,901.42	1.09
Diversified machinery				
500,000.00	SIEMENS FINAN 2.25% 22-10/03/2025	EUR	499,165.65	2.66
			499,165.65	2.66
Diversified services				
200,000.00	SECURITAS AB 1.25% 18-06/03/2025	EUR	198,965.00	1.06
			198,965.00	1.06
Energy				
200,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	189,399.56	1.01
200,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	197,778.00	1.05
100,000.00	SOCIETATEA NATIO 4.75% 24-07/10/2029	EUR	101,000.00	0.54
200,000.00	SOUTHERN POWER 1.85% 16-20/06/2026	EUR	197,725.02	1.05
500,000.00	STATOIL ASA 2.875% 13-10/09/2025	EUR	500,605.95	2.68
			1,186,508.53	6.33
Financial services				
500,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	509,819.95	2.72
			509,819.95	2.72
Food services				
100,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	95,405.42	0.51
500,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	494,639.85	2.64
			590,045.27	3.15
Government				
200,000.00	CAISSE FR DE FIN 05-08/08/2025 FRN	EUR	198,860.00	1.06
635,975.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	629,214.59	3.35
500,000.00	EFSS 0.4% 18-17/02/2025	EUR	498,469.45	2.66
1,000,000.00	ESM 1% 15-23/09/2025	EUR	989,733.00	5.29
500,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	495,906.50	2.64
500,335.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	499,326.32	2.66
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	500,945.00	2.67
200,000.00	ROMANIA 2.125% 22-07/03/2028	EUR	187,626.00	1.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	UNITED MEXICAN 1.625% 19-08/04/2026	EUR	195,800.00	1.04
			4,195,880.86	22.37
	Healthcare			
500,000.00	NOVO NORDISK FIN 0.75% 22-31/03/2025	EUR	497,253.75	2.65
			497,253.75	2.65
	Insurance			
500,000.00	ALLIANZ FINANCE 0% 20-14/01/2025	EUR	499,492.60	2.66
100,000.00	ETHIAS 5% 15-14/01/2026	EUR	101,664.00	0.54
200,000.00	LA MONDIALE 0.75% 20-20/04/2026	EUR	194,237.26	1.04
200,000.00	MET LIFE GLOB 1.75% 22-25/05/2025	EUR	199,112.92	1.06
			994,506.78	5.30
	Supranational organisation			
1,000,000.00	ASIAN DEV BANK 0.35% 18-16/07/2025	EUR	987,609.30	5.27
			987,609.30	5.27
	Telecommunication			
200,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	190,353.86	1.00
			190,353.86	1.00
	Transportation			
500,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	491,845.24	2.63
200,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	199,594.06	1.06
			691,439.30	3.69
			17,892,255.93	95.39
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
716,000.00	VEB FINANCE PLC 4.032% 13-21/02/2049	EUR	0.00	0.00
			0.00	0.00
Total securities portfolio			17,892,255.93	95.39

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Financial derivative instruments as at 31 December 2024

Purchase		Sale		Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
867,227.05	CHF	927,837.08	EUR	31/01/25	924,105.76	(4,234.24)
20,428.83	EUR	18,988.66	CHF	31/01/25	20,234.07	205.30
760,648.78	USD	723,508.21	EUR	31/01/25	734,571.49	8,402.82
						4,373.88
Total forward foreign exchange contracts						4,373.88
Total financial derivative instruments						4,373.88

Summary of net assets

	% NAV
Total securities portfolio	17,892,255.93
Total financial derivative instruments	4,373.88
Cash at bank	772,152.80
Other assets and liabilities	87,677.24
Total net assets	18,756,459.85
	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	32.71	31.20
Government	23.45	22.37
Energy	6.63	6.33
Insurance	5.56	5.30
Supranational organisation	5.52	5.27
Auto Parts & Equipment	4.99	4.76
Transportation	3.86	3.69
Food services	3.30	3.15
Financial services	2.85	2.72
Diversified machinery	2.79	2.66
Healthcare	2.78	2.65
Building materials	2.24	2.14
Others	3.32	3.15
	100.00	95.39

Country allocation	% of portfolio	% of net assets
Netherlands	19.56	18.65
Germany	11.31	10.78
Luxembourg	9.44	9.02
Italy	9.41	8.98
United States of America	7.73	7.37
France	7.13	6.81
Belgium	6.09	5.81
Philippines	5.52	5.27
Switzerland	3.98	3.80
Sweden	3.34	3.18
Australia	2.82	2.69
Norway	2.80	2.68
United Arab Emirates	2.70	2.57
Others	8.17	7.78
	100.00	95.39

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
3,000,000.00	KFW 2.875% 23-29/05/2026	EUR	3,023,824.50	5.30
			3,023,824.50	5.30
Government				
2,550,660.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	2,559,612.82	4.49
3,500,000.00	EUROPEAN UNION 0.5% 18-04/04/2025	EUR	3,482,181.50	6.11
3,000,000.00	EUROPEAN UNION 3.25% 23-04/07/2034	EUR	3,090,977.70	5.42
2,000,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	1,983,960.00	3.48
2,001,120.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,986,045.36	3.48
1,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	1,007,190.00	1.77
3,000,000.00	NETHERLANDS GOVT 0.25% 15-15/07/2025	EUR	2,964,810.00	5.20
3,000,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	2,928,540.00	5.13
2,500,000.00	NETHERLANDS GOVT 0.75% 18-15/07/2028	EUR	2,379,025.00	4.17
1,000,000.00	US TREASURY N/B 3.5% 22-15/09/2025	USD	958,204.38	1.68
3,000,000.00	US TREASURY N/B 3.875% 24-15/08/2034	USD	2,740,113.67	4.80
1,000,000.00	US TREASURY N/B 4% 22-15/12/2025	USD	961,745.43	1.69
2,500,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	2,311,651.06	4.05
			29,354,056.92	51.47
			32,377,881.42	56.77
Money market instruments				
Government				
2,000,000.00	GERMAN T-BILL 0% 24-19/02/2025	EUR	1,992,920.00	3.49
3,500,000.00	GERMAN T-BILL 0% 24-19/03/2025	EUR	3,481,345.00	6.11
2,000,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	1,989,696.80	3.49
			7,463,961.80	13.09
			7,463,961.80	13.09
Funds				
Investment funds				
150,000.00	FUTURE OF DEFENCE UCITS ETF	EUR	1,718,700.00	3.01
85,000.00	ISHARES S&P 500 FINANCIALS	USD	1,150,474.45	2.02
45,500.00	ISH EDGE MSCI WLD MOMENTUM	EUR	3,504,410.00	6.14
49,500.00	SPDR S&P US UTILITIES SELECT	USD	2,197,708.44	3.85
23,000.00	VV GOLD MINERS UCITS ETF	EUR	847,435.00	1.49
			9,418,727.89	16.51
Total securities portfolio			49,260,571.11	86.37

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

Financial derivative instruments as at 31 December 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
28.00	NASDAQ E-MINI FUTURE 21/03/2025	USD	11,363,414.00	(48,498.62)
53.00	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	5,701,221.00	(20,167.62)
60.00	S&P 500 E-MINI FUTURE 21/03/2025	USD	17,039,971.03	23,120.27
				(45,545.97)
Total futures				(45,545.97)

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
8,389,122.00	CHF	8,975,395.43	EUR 31/01/25	8,939,338.27	(40,922.11)
227,900.72	EUR	237,360.58	USD 31/01/25	229,223.16	(492.82)
272,863.47	EUR	253,671.42	CHF 31/01/25	270,308.93	2,695.36
7,234,052.55	USD	6,880,831.96	EUR 31/01/25	6,986,047.85	79,913.86
				41,194.29	
Total forward foreign exchange contracts				41,194.29	

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Index Option				
50.00	PUT S&P 500 INDEX - SPX 21/03/2025 5000	USD	1,610,845.26	91,999.42
				91,999.42
Total options				91,999.42

Total financial derivative instruments **87,647.74**

Summary of net assets

		% NAV
Total securities portfolio	49,260,571.11	86.37
Total financial derivative instruments	87,647.74	0.15
Cash at bank	7,578,573.75	13.29
Other assets and liabilities	105,293.56	0.19
Total net assets	57,032,086.16	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	74.74	64.56
Investment funds	19.12	16.51
Banks	6.14	5.30
	100.00	86.37

Country allocation	% of portfolio	% of net assets
Germany	22.45	19.39
Ireland	19.12	16.51
Netherlands	16.79	14.50
United States of America	14.15	12.22
Belgium	13.34	11.53
Italy	10.12	8.74
France	4.03	3.48
	100.00	86.37

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
2,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	157,960.00	0.42
10,000.00	DANIELI & CO	EUR	241,500.00	0.65
815.00	FERRARI NV	EUR	336,106.00	0.91
4,400.00	MERCEDES-BENZ GROUP AG	EUR	236,720.00	0.64
			972,286.00	2.62
Banks				
20,000.00	BANCA MEDIOLANUM SPA	EUR	229,800.00	0.62
50,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	340,300.00	0.92
30,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	281,100.00	0.76
125,695.00	BANCO SANTANDER SA	EUR	552,618.07	1.49
6,150.00	BNP PARIBAS	EUR	361,189.50	0.97
25,000.00	ING GROEP NV	EUR	375,900.00	1.01
136,000.00	INTESA SANPAOLO	EUR	525,368.00	1.42
100,000.00	NATIONWIDE BLDG 03-29/12/2049 FRN	GBP	156,758.06	0.42
17,500.00	UNICREDIT SPA	EUR	674,187.50	1.83
			3,497,221.13	9.44
Building materials				
4,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	342,240.00	0.92
4,000.00	VINCI SA	EUR	394,880.00	1.07
			737,120.00	1.99
Chemical				
1,360.00	AIR LIQUIDE SA	EUR	210,283.20	0.56
8,536.00	BASF SE	EUR	362,438.56	0.98
1,200.00	LINDE PLC	EUR	484,560.00	1.31
			1,057,281.76	2.85
Computer software				
8,000.00	SAP SE	EUR	1,890,400.00	5.10
			1,890,400.00	5.10
Cosmetics				
6,000.00	UNILEVER PLC	EUR	328,320.00	0.89
			328,320.00	0.89
Distribution & Wholesale				
10,600.00	INDUSTRIA DE DISENO TEXTIL	EUR	526,184.00	1.42
			526,184.00	1.42
Diversified machinery				
6,000.00	SIEMENS AG-REG	EUR	1,131,360.00	3.05
			1,131,360.00	3.05
Diversified services				
200.00	ADYEN NV	EUR	283,480.00	0.76
2,000.00	AMADEUS IT GROUP SA	EUR	135,160.00	0.36
3,000.00	WOLTERS KLUWER	EUR	478,350.00	1.30
			896,990.00	2.42
Electric & Electronic				
2,850.00	ASML HOLDING NV	EUR	1,914,915.00	5.17
12,900.00	INFINEON TECHNOLOGIES AG	EUR	405,060.00	1.09
4,120.00	SCHNEIDER ELECTRIC SE	EUR	986,328.00	2.66
			3,306,303.00	8.92
Energy				
57,500.00	ENEL SPA	EUR	395,945.00	1.07
41,863.00	IBERDROLA SA	EUR	553,219.55	1.49
18,970.00	TOTALENERGIES SE	EUR	997,822.00	2.69
			1,946,986.55	5.25
Engineering & Construction				
5,150.00	AIRBUS SE	EUR	795,057.00	2.14
2,360.00	SAFRAN SA	EUR	496,544.00	1.34
			1,291,601.00	3.48
Financial services				
253.00	AZIMUT HOLDING SPA	EUR	6,069.47	0.02
			6,069.47	0.02
Food services				
8,160.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	391,843.20	1.06
5,800.00	DANONE	EUR	374,100.00	1.01

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	187,500.00	0.50
	Insurance		953,443.20	2.57
3,300.00	ALLIANZ SE-REG	EUR	976,470.00	2.64
24,500.00	GENERALI	EUR	668,115.00	1.80
1,080.00	MUENCHENER RUECKVER AG-REG	EUR	526,068.00	1.42
3,412.00	REVO INSURANCE SPA	EUR	41,967.60	0.11
			2,212,620.60	5.97
	Internet			
12,200.00	PROSUS NV	EUR	464,820.00	1.25
			464,820.00	1.25
	Office & Business equipment			
271,398.00	CYBEROO SPA	EUR	575,363.76	1.55
			575,363.76	1.55
	Pharmaceutical products			
2,800.00	ESSILORLUXOTTICA	EUR	650,440.00	1.75
400.00	ESSILORLUXOTTICA	EUR	93,000.00	0.25
53,526.00	GENENTA SCIENCE SPA - ADR	USD	229,459.76	0.62
2,100.00	LOREAL	EUR	708,540.00	1.91
9,500.00	SANOFI	EUR	884,830.00	2.39
			2,566,269.76	6.92
	Telecommunication			
27,800.00	DEUTSCHE TELEKOM AG-REG	EUR	803,142.00	2.17
30,000.00	NOKIA OYJ	EUR	128,235.00	0.34
			931,377.00	2.51
	Textile			
1,200.00	ADIDAS AG	EUR	284,160.00	0.77
280.00	HERMES INTERNATIONAL	EUR	645,400.00	1.74
750.00	KERING	EUR	177,825.00	0.48
1,920.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,208,256.00	3.26
			2,315,641.00	6.25
	Transportation			
45,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	164,700.00	0.44
			164,700.00	0.44
			27,772,358.23	74.91
	Bonds and other debt instruments			
	Banks			
261,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	260,655.48	0.70
400,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	426,470.36	1.15
300,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	299,537.04	0.81
900,000.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	999,000.00	2.69
70,000.00	UBS AG LONDON 15-26/11/2025 FRN	EUR	69,678.00	0.19
			2,055,340.88	5.54
	Government			
3,242,170.80	ITALY BTPS 1.4% 20-26/05/2025	EUR	3,235,634.58	8.73
294,467.80	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	306,864.90	0.83
			3,542,499.48	9.56
	Supranational organisation			
182,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	188,473.90	0.51
			188,473.90	0.51
			5,786,314.26	15.61
	Other transferable securities			
	Warrants			
	Financial services			
7,239.00	WEBUILD S.P.A. WTS 31/08/2030	EUR	0.01	0.00
			0.01	0.00
			0.01	0.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
550.00	SOURCE S&P 500 UCITS ETF	EUR	616,676.50	1.66
			616,676.50	1.66
Total securities portfolio			34,175,349.00	92.18

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Anthilia Red (in EUR)

Financial derivative instruments as at 31 December 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(20.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	979,196.00	(800.00)
				(800.00)
Total futures				(800.00)
Total financial derivative instruments				(800.00)

Summary of net assets

		% NAV
Total securities portfolio	34,175,349.00	92.18
Total financial derivative instruments	(800.00)	-
Cash at bank	3,041,112.67	8.20
Other assets and liabilities	(139,295.81)	(0.38)
Total net assets	37,076,365.86	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Anthilia Red (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	16.26	14.98
Government	10.37	9.56
Electric & Electronic	9.67	8.92
Pharmaceutical products	7.51	6.92
Textile	6.78	6.25
Insurance	6.47	5.97
Energy	5.70	5.25
Computer software	5.53	5.10
Engineering & Construction	3.78	3.48
Diversified machinery	3.31	3.05
Chemical	3.09	2.85
Auto Parts & Equipment	2.84	2.62
Food services	2.79	2.57
Telecommunication	2.73	2.51
Diversified services	2.62	2.42
Building materials	2.16	1.99
Others	8.39	7.74
	100.00	92.18

Country allocation	% of portfolio	% of net assets
France	25.84	23.81
Italy	24.09	22.23
Germany	19.82	18.28
Netherlands	16.09	14.82
Spain	5.99	5.52
Ireland	3.22	2.97
United Kingdom	2.11	1.94
Others	2.84	2.61
	100.00	92.18

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	200,231.20	0.24
400,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	410,876.60	0.48
500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	513,001.45	0.60
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	358,768.72	0.42
300,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	325,732.83	0.38
200,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	196,373.21	0.23
400,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	361,697.40	0.43
842,000.00	CITIGROUP INC 21-18/06/2028 SR	USD	719,740.66	0.85
200,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	258,125.38	0.30
200,000.00	CO-OPERATIVE FIN 23-24/05/2028 FRN	GBP	262,374.21	0.31
400,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	413,309.20	0.49
15,000,000.00	DEUTSCHE BANK AG 0% 96-15/10/2026	ITL	7,239.82	0.01
190,000,000.00	DEUTSCHE BANK AG 0% 97-20/01/2032	ITL	72,787.52	0.09
200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	203,555.78	0.24
5,254,000.00	DEUTSCHE BK LOND 15-15/04/2025 FRN FLAT	USD	4,942,001.15	5.81
2,286,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	2,216,459.88	2.61
498,000.00	DEUTSCHE BK LOND 17-04/08/2025 FRN	USD	470,724.13	0.55
378,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN FLAT	USD	360,847.80	0.42
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	192,814.36	0.23
300,000.00	EUROBANK 24-30/04/2031 FRN	EUR	318,397.53	0.37
352,000.00	GOLDMAN SACHS GP 16-30/11/2026 FRN	USD	318,481.02	0.37
474,000.00	HBOS TSY SRVCS 05-07/02/2035 FRN	EUR	398,553.42	0.47
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	197,335.08	0.23
200,000.00	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	200,846.46	0.24
200,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	192,661.58	0.23
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	254,348.75	0.30
200,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	216,100.92	0.25
500,000.00	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	620,546.09	0.73
500,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	632,769.97	0.74
694,000.00	KFW 05-09/12/2025 FRN	EUR	699,205.00	0.82
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	167,973.76	0.20
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	219,942.16	0.26
400,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	416,700.44	0.49
200,000.00	MONTEPIO GERAL 24-29/05/2028 FRN	EUR	207,089.38	0.24
200,000.00	NATWEST GROUP 24-30/06/2172 FRN	USD	204,544.25	0.24
180,000.00	NIB CAPITAL BANK 05-21/02/2040 FRN	EUR	144,000.00	0.17
200,000.00	PIRAEUS BANK 23-13/07/2028 FRN	EUR	218,718.54	0.26
300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	304,614.00	0.36
300,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	313,888.92	0.37
403,950.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	448,384.50	0.53
164,000.00	UBS AG LONDON 15-26/11/2025 FRN	EUR	163,245.60	0.19
13,000.00	UBS AG LONDON 16-26/02/2026 FRN	USD	12,379.16	0.01
300,000.00	UBS GROUP 21-31/12/2061 FRN	USD	246,512.14	0.29
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	49,911.96	0.06
			19,653,811.93	23.11
Financial services				
300,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	315,502.86	0.37
400,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	417,222.04	0.49
100,000.00	BFF BANK 24-30/03/2028 FRN	EUR	100,383.49	0.12
200,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	199,797.20	0.23
200,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	215,389.06	0.25
5,342,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	5,108,481.87	6.01
848,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	780,018.93	0.92
50,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	48,817.93	0.06
142,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	130,006.34	0.15
604,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	551,359.66	0.65
82,000.00	GS FIN C INTL 18-07/03/2028 FRN	EUR	79,089.00	0.09
3,122,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	2,849,908.72	3.35
186,000.00	GS INTERNATIONAL 16-15/01/2026 FRN	USD	176,688.57	0.21
1,052,000.00	GS INTERNATIONAL 16-20/06/2026 FRN	USD	974,068.23	1.15
1,478,000.00	GS INTERNATIONAL 17-20/01/2027 FRN	USD	1,362,637.32	1.60
			13,309,371.22	15.65

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Government				
1,784,000.00	AUSTRIA REP OF 05-10/10/2025 FRN	EUR	1,810,956.06	2.13
25,000.00	AUSTRIA REP OF 05-28/07/2025 FRN	EUR	24,529.75	0.03
2,501,675.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	2,496,631.61	2.94
900,504.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	893,720.41	1.05
1,203,804.00	ITALY BTPS 2% 23-14/03/2028	EUR	1,208,839.15	1.42
1,607,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	1,683,332.50	1.98
1,100,000.00	REP OF AUSTRIA 0.75% 20-20/03/2051	EUR	657,987.33	0.77
1,072,360.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	748,102.37	0.88
			9,524,099.18	11.20
Insurance				
2,500,000.00	AEGON NV 96-31/12/2049 FRN	NLG	805,463.54	0.95
300,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	310,353.00	0.36
150,000.00	AXA SA 14-20/05/2049 FRN	EUR	150,069.50	0.18
200,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	204,204.00	0.24
100,000.00	GENERALI 17-14/12/2047 FRN	EUR	101,598.15	0.11
400,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	363,653.32	0.43
200,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	194,225.60	0.23
100,000.00	JUST GROUP PLC 6.875% 24-30/03/2035	GBP	119,921.57	0.14
200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	185,596.88	0.22
200,000.00	M&G PLC 13-19/12/2063 FRN	GBP	222,407.35	0.26
100,000.00	M&G PLC 18-20/10/2068 FRN	GBP	108,606.55	0.13
400,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	353,447.12	0.42
300,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	304,139.01	0.36
			3,423,685.59	4.03
Supranational organisation				
2,773,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	2,837,056.30	3.34
251,000.00	EUROPEAN INVT BK 05-17/08/2030 FRN FLAT	EUR	225,272.50	0.26
6,695,000.00	INT BK RECON&DEV 05-07/10/2025 FRN	EUR	7,023,055.00	8.27
1,470,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	1,337,634.43	1.57
1,898,000.00	INT BK RECON&DEV 16-28/06/2026 FRN	USD	1,752,589.60	2.06
5,660,000.00	INT BK RECON&DEV 16-31/05/2026 FRN	USD	5,257,211.57	6.18
430,000.00	INT BK RECON&DEV 17-21/09/2027 FRN	USD	395,205.32	0.46
294,000.00	INT BK RECON&DEV 23-31/05/2026 FRN	USD	272,967.94	0.32
			19,100,992.66	22.46
			65,011,960.58	76.45
Shares				
Building materials				
10,000.00	SCIUKER FRAMES SPA	EUR	19,560.00	0.01
			19,560.00	0.01
Computer software				
5,000.00	DIGITAL BROS	EUR	57,000.00	0.07
			57,000.00	0.07
Electric & Electronic				
16,000.00	SERI INDUSTRIAL SPA	EUR	42,240.00	0.05
			42,240.00	0.05
Financial services				
9,000.00	3I GROUP PLC	GBP	388,694.58	0.46
300,000.00	DIGITAL 9 INFRASTRUCTURE PLC	GBP	65,487.96	0.08
7,000.00	EURAZEO SE	EUR	495,950.00	0.58
2,000.00	EXOR NV	EUR	176,600.00	0.21
3,000.00	GIMV NV	EUR	119,550.00	0.14
1,000.00	GROUPE BRUXELLES LAMBERT NV	EUR	65,300.00	0.08
27,000.00	INVESTOR AB-B SHS	SEK	688,747.90	0.81
7,000.00	ITALMOBILIARE SPA	EUR	180,950.00	0.21
50,000.00	JPMORGAN GLOBAL CORE REAL AS	GBP	47,638.57	0.05
143,901.00	PETERSHILL PARTNERS PLC	GBP	426,066.09	0.50
3,000.00	PEUGEOT INVEST	EUR	220,800.00	0.26
200,000.00	REAL ESTATE CREDIT INV LTD	GBP	299,097.88	0.35
30,000.00	TAMBURI INVESTMENT PARTNERS	EUR	251,700.00	0.30
30,000.00	TINC COMM VA-W/I	EUR	328,200.00	0.39
			3,754,782.98	4.42
Insurance				
1,500.00	BERKSHIRE HATHAWAY INC-CL B	USD	651,715.19	0.77
			651,715.19	0.77

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Metal				
19,000.00	FRANCHI UMBERTO MARMI SPA	EUR	101,650.00	0.12
			101,650.00	0.12
Private Equity				
120,000.00	PANTHEON INTERNATIONAL PLC	GBP	464,566.55	0.55
			464,566.55	0.55
Real estate				
200,000.00	ABRDN PROPERTY INCOME TRUST	GBP	16,402.14	0.01
4,000.00	DEUTSCHE WOHNEN SE	EUR	92,200.00	0.11
8,000.00	VONOVIA SE	EUR	234,560.00	0.28
			343,162.14	0.40
Telecommunication				
20,000.00	RAI WAY SPA	EUR	110,000.00	0.13
			110,000.00	0.13
			5,544,676.86	6.52
Other transferable securities				
Bonds and other debt instruments				
Banks				
300,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	28,826.75	0.03
			28,826.75	0.03
Government				
2,500,000.00	ITALY GOVT INT 05-09/11/2025 FRN	EUR	2,613,750.00	3.07
			2,613,750.00	3.07
			2,642,576.75	3.10
Funds				
Investment funds				
190,000.00	3I INFRASTRUCTURE PLC	GBP	728,689.28	0.86
500.00	ALPHA IMMOBILIARE FUND	EUR	225,000.00	0.26
2,900.00	ANTHILIA BIT III A1	EUR	2,132,042.30	2.52
2,500.00	ANTHILIA GAP B	EUR	967,967.50	1.15
200,000.00	AVI GLOBAL TRUST PLC	GBP	581,311.21	0.68
98,310.00	BAILLIE GIFFORD SHIN NIPPON	GBP	133,267.93	0.16
500,000.00	BIOPHARMA CREDIT PLC	USD	412,222.54	0.48
8,000.00	CALEDONIA INVESTMENTS PLC	GBP	335,761.49	0.39
11,636.00	FIDELITY EMERGING MARKETS LT	GBP	96,185.46	0.11
50,000.00	GORE STREET ENERGY STORAGE F	GBP	28,884.65	0.03
350,000.00	GREENCOAT UK WIND PLC	GBP	533,129.91	0.63
11,000.00	HARBOURVEST GLOBAL PRIVA	GBP	342,937.43	0.40
450,000.00	HICL INFRASTRUCTURE PLC	GBP	637,150.85	0.75
25,000.00	ICG ENTERPRISE TRUST PLC	GBP	392,565.97	0.46
350,000.00	INTERNATIONAL PUBLIC PARTNER	GBP	506,536.74	0.60
98.00	INVEST REAL SECURITY*	EUR	0.00	0.00
226,705.00	MEDIOLANUM GESTIONE FONDI SG	EUR	274,313.05	0.32
28,000.00	NB PRIVATE EQUITY PARTNERS L	GBP	532,201.26	0.63
213.00	QF OPPORTUNITA ITALIA	EUR	257,730.00	0.30
3,000.00	RIT CAPITAL PARTNERS PLC	GBP	71,132.23	0.08
9,518.00	RIVERSTONE ENERGY LTD - W/I	GBP	91,029.16	0.11
100,000.00	TEMPLETON EMERGING MARKETS-O	GBP	198,514.16	0.23
10,000.00	TETRAGON FINANCIAL GROUP LTD	USD	126,837.71	0.15
3,606.00	UNICREDITO IMMOBILIARE UNO	EUR	0.00	0.00
20.00	VALORE IMMOBILIARE GLOBALE	EUR	0.00	0.00
			9,605,410.83	11.30
Total securities portfolio			82,804,625.02	97.37

*The security is in liquidation.

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Financial derivative instruments as at 31 December 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(6.00)	EURO-BUND FUTURE 06/03/2025	EUR	594,780.00	19,320.00
(8.00)	US 10YR NOTE FUT (CBT) 20/03/2025	USD	756,411.40	13,647.67
(22.00)	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	4,242,951.23	7,543.01
(12.00)	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	1,164,538.87	11,512.67
				52,023.35
Currency Future				
41.00	EURO / GBP FUTURE 17/03/2025	GBP	6,198,597.00	26,578.10
222.00	EURO FX CURR FUT (CME) 17/03/2025	USD	26,798,648.00	(345,710.82)
				(319,132.72)
Index Future				
2.00	HIGH YIELD 18/03/2025	USD	196,523.49	(2,435.86)
2.00	LIQUIDITY SCREENED EURO HY 21/03/2025	EUR	117,456.08	(40.00)
				(2,475.86)
Total futures				(269,585.23)

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Equity Option				
(40.00)	CALL VONOVIA SE 20/06/2025 29	EUR	67,716.86	(9,960.00)
				(9,960.00)
Plain Vanilla Index Option				
2.00	PUT S&P 500 INDEX - SPX 21/03/2025 6000	USD	607,372.73	33,621.60
				33,621.60
Total options				23,661.60

Total financial derivative instruments **(245,923.63)**

Summary of net assets

		% NAV
Total securities portfolio	82,804,625.02	97.37
Total financial derivative instruments	(245,923.63)	(0.29)
Cash at bank	2,238,071.20	2.63
Other assets and liabilities	242,331.70	0.29
Total net assets	85,039,104.29	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Anthilia White (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	23.78	23.14
Supranational organisation	23.07	22.46
Financial services	20.61	20.07
Government	14.66	14.27
Investment funds	11.60	11.30
Insurance	4.92	4.80
Others	1.36	1.33
	100.00	97.37

Country allocation	% of portfolio	% of net assets
United States of America	29.42	28.66
Italy	21.24	20.68
United Kingdom	20.42	19.85
Jersey	5.32	5.18
France	3.69	3.61
Austria	3.64	3.54
Supranational	3.43	3.34
Netherlands	2.63	2.57
Guernsey	2.41	2.35
Others	7.80	7.59
	100.00	97.37

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Banks				
500,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	500,578.00	0.83
600,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	616,314.90	1.02
500,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	525,077.90	0.87
800,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	739,928.23	1.22
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	439,280.60	0.73
500,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	503,884.80	0.83
800,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	820,802.32	1.36
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	445,302.68	0.74
800,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	717,537.44	1.19
400,000.00	BANCO SANTANDER 6.35% 24-14/03/2034	USD	390,671.16	0.65
500,000.00	BANK OF CYPRUS 23-25/07/2028 FRN	EUR	548,010.00	0.91
600,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	624,300.00	1.03
400,000.00	BANK OF IRELAND 22-06/12/2032 FRN	GBP	502,117.76	0.83
600,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	766,354.70	1.27
700,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	760,043.27	1.26
400,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	392,746.42	0.65
400,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	432,489.60	0.72
200,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	204,303.58	0.33
800,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	875,555.36	1.45
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	412,984.00	0.68
800,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	1,032,501.52	1.71
200,000.00	CO-OPERATIVE FIN 23-24/05/2028 FRN	GBP	262,374.21	0.43
700,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	723,291.10	1.20
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	407,111.56	0.67
2,722,000.00	DEUTSCHE BK LOND 15-15/04/2025 FRN FLAT	USD	2,560,359.18	4.23
120,000.00	DEUTSCHE BK LOND 17-04/08/2025 FRN	USD	113,427.50	0.18
690,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN FLAT	USD	658,690.44	1.09
800,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	771,257.44	1.28
300,000.00	EUROBANK 24-12/03/2030 FRN	EUR	297,831.60	0.49
300,000.00	EUROBANK 24-24/09/2030 FRN	EUR	305,980.47	0.51
500,000.00	EUROBANK 24-30/04/2031 FRN	EUR	530,662.55	0.88
250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	232,528.27	0.38
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	592,005.24	0.98
500,000.00	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	502,116.15	0.83
700,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	674,315.55	1.12
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	508,697.50	0.84
1,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,620,756.92	2.68
700,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	719,808.62	1.19
300,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	319,852.77	0.53
1,000,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	1,265,539.94	2.09
600,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	659,301.00	1.09
600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	503,921.28	0.83
600,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	741,448.00	1.23
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	219,942.16	0.36
750,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	826,987.50	1.37
750,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	781,313.33	1.29
800,000.00	MONTEPIO GERAL 24-29/05/2028 FRN	EUR	828,357.52	1.37
500,000.00	NATWEST GROUP 24-30/06/2172 FRN	USD	511,360.62	0.85
400,000.00	NORDEA BANK ABP 21-31/12/2061 FRN	USD	333,180.63	0.55
300,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	334,413.21	0.55
500,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	517,802.10	0.86
300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	304,614.00	0.50
300,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	313,888.92	0.52
700,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	572,006.48	0.95
500,000.00	SOCIETE GENERALE 24-19/01/2035 FRN	USD	475,880.75	0.79
600,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	515,278.24	0.85
700,000.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	777,000.00	1.29
700,000.00	UBS GROUP 21-31/12/2061 FRN	USD	575,194.98	0.95
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	579,907.98	0.96
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	49,911.96	0.07
			35,739,101.91	59.11

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Financial services				
700,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	736,173.34	1.22
200,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	219,674.88	0.36
700,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	730,138.57	1.21
500,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	509,133.65	0.84
200,000.00	BFF BANK 24-30/03/2028 FRN	EUR	200,766.98	0.33
500,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	499,493.00	0.83
200,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	215,389.06	0.36
1,638,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	1,566,397.10	2.59
602,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	553,739.85	0.92
940,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	865,203.73	1.43
2,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	1,825.69	0.00
482,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	439,992.31	0.73
102,000.00	GS INTERNATIONAL 16-15/01/2026 FRN	USD	96,893.73	0.15
234,000.00	GS INTERNATIONAL 17-20/01/2027 FRN	USD	215,735.54	0.36
			6,850,557.43	11.33
Government				
1,500,120.00	ITALY BTPS 1.6% 22-28/06/2030	EUR	1,486,776.76	2.46
			1,486,776.76	2.46
Insurance				
400,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	389,058.36	0.64
3,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	966,556.25	1.61
200,000.00	AMISSIMA VITA 21-16/08/2031 FRN	EUR	202,379.39	0.33
300,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	310,353.00	0.51
400,000.00	ATHORA NL 22-31/08/2032 FRN	EUR	409,476.48	0.68
500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	510,510.00	0.84
400,000.00	CREDEM VITA SPA 20-18/02/2031 FRN	EUR	394,665.99	0.65
700,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	636,393.31	1.05
600,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	582,676.80	0.96
300,000.00	JUST GROUP PLC 6.875% 24-30/03/2035	GBP	359,764.71	0.60
500,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	GBP	645,850.02	1.07
700,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	649,589.06	1.07
500,000.00	M&G PLC 18-20/10/2068 FRN	GBP	543,032.77	0.90
500,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	441,808.90	0.73
600,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	668,805.30	1.11
600,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	608,278.02	1.01
500,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	518,048.50	0.86
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	313,478.40	0.52
			9,150,725.26	15.14
			53,227,161.36	88.04
Shares				
Banks				
250,000.00	NATIONWIDE BLDG 03-29/12/2049 FRN	GBP	392,174.01	0.65
			392,174.01	0.65
			392,174.01	0.65
Other transferable securities				
Bonds and other debt instruments				
Banks				
850,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	81,675.80	0.13
			81,675.80	0.13
			81,675.80	0.13
Funds				
Investment funds				
1,500.00	ANTHILIA BIT III A1	EUR	1,102,780.50	1.82
500.00	ANTHILIA GAP A	EUR	193,037.00	0.32
			1,295,817.50	2.14
Total securities portfolio			54,996,828.67	90.96

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Financial derivative instruments as at 31 December 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(3.00)	EURO-BOBL FUTURE 06/03/2025	EUR	305,055.00	3,000.00
(41.00)	EURO-BTP FUTURE 06/03/2025	EUR	4,404,220.00	101,270.00
(1.00)	EURO-BUND FUTURE 06/03/2025	EUR	99,130.00	3,310.00
(11.00)	LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	1,198,651.43	37,942.01
(38.00)	SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	3,706,026.00	16,720.00
(19.00)	US 10YR NOTE FUT (CBT) 20/03/2025	USD	1,796,477.06	29,211.11
(15.00)	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	1,455,673.59	12,048.68
				203,501.80
Currency Future				
53.00	EURO / GBP FUTURE 17/03/2025	GBP	8,012,820.51	20,774.04
127.00	EURO FX CURR FUT (CME) 17/03/2025	USD	15,330,758.09	(229,422.50)
				(208,648.46)
Total futures				(5,146.66)
Total financial derivative instruments				(5,146.66)

Summary of net assets

		% NAV
Total securities portfolio	54,996,828.67	90.96
Total financial derivative instruments	(5,146.66)	(0.01)
Cash at bank	4,973,495.48	8.23
Other assets and liabilities	494,280.93	0.82
Total net assets	60,459,458.42	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	65.85	59.89
Insurance	16.64	15.14
Financial services	12.46	11.33
Government	2.70	2.46
Investment funds	2.35	2.14
	100.00	90.96

Country allocation	% of portfolio	% of net assets
Italy	30.74	27.93
United Kingdom	16.41	14.91
France	10.87	9.90
Spain	8.96	8.17
Netherlands	6.97	6.36
United States of America	3.86	3.51
Greece	3.61	3.29
Germany	3.37	3.06
Austria	2.78	2.54
Jersey	2.38	2.16
Cyprus	2.13	1.94
Others	7.92	7.19
	100.00	90.96

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Italian Equity (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Audiovisual				
80,000.00	ARNOLDO MONDADORI EDITORE	EUR	169,600.00	0.75
			169,600.00	0.75
Auto Parts & Equipment				
6,000.00	BREMBO N.V.	EUR	54,558.00	0.24
36,088.00	EUROGROUP LAMINATIONS SPA	EUR	100,974.22	0.45
4,100.00	FERRARI NV	EUR	1,690,840.00	7.52
26,000.00	FINCANTIERI SPA	EUR	180,180.00	0.80
20,200.00	IVECO GROUP NV	EUR	188,668.00	0.84
32,000.00	PIRELLI & C SPA	EUR	175,168.00	0.78
53,000.00	STELLANTIS NV	EUR	667,270.00	2.97
			3,057,658.22	13.60
Banks				
30,500.00	BANCA MEDIOLANUM SPA	EUR	350,445.00	1.56
32,000.00	BANCO BPM SPA	EUR	249,984.00	1.11
6,000.00	CREDITO EMILIANO SPA	EUR	65,280.00	0.29
24,000.00	FINCOBANK SPA	EUR	402,960.00	1.79
35,000.00	ILLIMITY BANK SPA	EUR	115,080.00	0.51
467,000.00	INTESA SANPAOLO	EUR	1,804,021.00	8.02
27,000.00	MEDIOBANCA SPA	EUR	380,025.00	1.69
54,300.00	UNICREDIT SPA	EUR	2,091,907.50	9.32
			5,459,702.50	24.29
Building materials				
20,800.00	BUZZI SPA	EUR	740,064.00	3.29
22,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	215,930.00	0.96
4,500.00	LU-VE SPA	EUR	124,875.00	0.56
31,000.00	MAIRE SPA	EUR	256,060.00	1.14
			1,336,929.00	5.95
Chemical				
6,500.00	SOL SPA	EUR	241,475.00	1.07
			241,475.00	1.07
Distribution & Wholesale				
4,500.00	BRUNELLO CUCINELLI SPA	EUR	474,300.00	2.11
15,500.00	DELONGHI SPA	EUR	466,860.00	2.08
5,600.00	FILA SPA	EUR	58,128.00	0.25
7,800.00	MONCLER SPA	EUR	397,644.00	1.77
			1,396,932.00	6.21
Diversified machinery				
11,300.00	PRYSMIAN SPA	EUR	696,758.00	3.10
			696,758.00	3.10
Diversified services				
5,450.00	SANLORENZO SPA/AMEGLIA	EUR	177,397.50	0.79
			177,397.50	0.79
Electric & Electronic				
1,450.00	SESA SPA	EUR	90,262.50	0.40
23,000.00	STMICROELECTRONICS NV	EUR	551,885.00	2.46
29,700.00	TECHNOPROBE SPA	EUR	170,626.50	0.76
			812,774.00	3.62
Energy				
110,000.00	A2A SPA	EUR	235,950.00	1.05
302,000.00	ENEL SPA	EUR	2,079,572.00	9.26
45,000.00	ENI SPA	EUR	589,050.00	2.62
14,300.00	ERG SPA	EUR	280,995.00	1.25
10,800.00	ITALGAS SPA	EUR	58,428.00	0.26
132,000.00	SNAM SPA	EUR	564,564.00	2.51
14,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	106,680.00	0.47
			3,915,239.00	17.42
Financial services				
9,500.00	AZIMUT HOLDING SPA	EUR	227,905.00	1.01
6,000.00	BANCA GENERALI SPA	EUR	269,160.00	1.20
24,656.00	BFF BANK SPA	EUR	226,835.20	1.01
			723,900.20	3.22

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Italian Equity (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Food services				
37,000.00	DAVIDE CAMPARI-MILANO NV	EUR	222,666.00	0.99
			222,666.00	0.99
Insurance				
33,000.00	GENERALI	EUR	899,910.00	4.00
			899,910.00	4.00
Internet				
4,800.00	REPLY SPA	EUR	736,320.00	3.28
			736,320.00	3.28
Pharmaceutical products				
2,650.00	DIASORIN SPA	EUR	263,834.00	1.17
8,200.00	RECORDATI INDUSTRIA CHIMICA	EUR	414,920.00	1.85
			678,754.00	3.02
Telecommunication				
47,000.00	RAI WAY SPA	EUR	258,500.00	1.15
750,000.00	TELECOM ITALIA SPA	EUR	184,950.00	0.82
			443,450.00	1.97
			20,969,465.42	93.28
Bonds and other debt instruments				
Auto Parts & Equipment				
100,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	100,206.72	0.44
			100,206.72	0.44
Building materials				
100,000.00	WEBUILD SPA 4.875% 24-30/04/2030	EUR	103,330.19	0.46
			103,330.19	0.46
Financial services				
100,000.00	BFF BANK 24-30/03/2028 FRN	EUR	100,383.49	0.45
100,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	92,697.27	0.41
			193,080.76	0.86
			396,617.67	1.76
Funds				
Investment funds				
4,400.00	AMUNDI FTSE ITALIA PMI PIR 202	EUR	795,168.00	3.54
14,100.00	LYXOR ETF LEVERAGED FTSE MIB	EUR	172,217.40	0.76
			967,385.40	4.30
Total securities portfolio			22,333,468.49	99.34

Summary of net assets

		% NAV
Total securities portfolio	22,333,468.49	99.34
Cash at bank	345,259.19	1.54
Other assets and liabilities	(197,508.22)	(0.88)
Total net assets	22,481,219.46	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Italian Equity (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	24.45	24.29
Energy	17.53	17.42
Auto Parts & Equipment	14.14	14.04
Building materials	6.45	6.41
Distribution & Wholesale	6.25	6.21
Investment funds	4.33	4.30
Financial services	4.11	4.08
Insurance	4.03	4.00
Electric & Electronic	3.64	3.62
Internet	3.30	3.28
Diversified machinery	3.12	3.10
Pharmaceutical products	3.04	3.02
Others	5.61	5.57
	100.00	99.34

Country allocation	% of portfolio	% of net assets
Italy	89.79	89.20
France	4.33	4.30
Netherlands	2.99	2.97
Switzerland	2.47	2.46
Luxembourg	0.42	0.41
	100.00	99.34

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Liquid Alternative Strategies FoF (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
69,350.00	ALLIANCE BER-SEL AB ALP-IEURH	EUR	1,914,060.00	5.80
12,200.00	BSF-ASIA PAC A/R-Z2 EUR HDG	EUR	1,491,450.00	4.52
11,300.00	COOPERCREEK-NA LS UCIT-EURIP	EUR	2,095,527.37	6.35
10,400.00	DNCA INVEST ALPHA BONDSI EUR	EUR	1,341,704.00	4.07
13,433.00	DWS CONCEPT KALDEMOR-TFC	EUR	1,729,633.14	5.24
1,550.00	ELEVA ABSOLUTE RTRN DYMN IEUR	EUR	1,746,338.50	5.29
11,130.00	FULCRUM DIVERS ABSOLT RT-IE	EUR	1,317,012.90	3.99
16,800.00	FVS-BOND OPPORTUNITIES IEC	EUR	2,072,784.00	6.28
5.43	H2O ALLEGRO SP FCP	EUR	16,823.73	0.05
965.00	HELIUM FUND SELECTION-A EUR	EUR	1,683,750.34	5.10
15,600.00	LAZARD RATHMORE ALT-C A EURH	EUR	2,025,518.04	6.14
14,234.55	LYXOR / CHEN CREDIT FD-I EUR	EUR	1,780,384.29	5.39
1,165,000.00	MERIAN GBL EQ ARBET I EUR AC	EUR	2,333,961.00	7.07
111,000.00	NB BERMAN EVT DRIVN F-EI5DIS	EUR	1,167,720.00	3.54
100,000.00	PRIN GL FIN UN EM FI-3 HEDG	EUR	1,064,690.00	3.23
84.00	SHELCHER PRINCE HORZ 2016-C	EUR	1,641,924.48	4.98
113,000.00	SEI LIQUID ALTERNAT-HEURWPA	EUR	1,414,760.00	4.29
41,500.00	SPDR BBG 0-3 EURO CORPORATE	EUR	1,256,171.80	3.81
6,300.00	U ACCESS-CAM AB RET-B EUR	EUR	918,307.53	2.78
14,450.00	UBS GLOBAL EQTY LNG SH-PFEUR	EUR	2,310,555.00	7.00
11,514.00	WINTON-TREND FD UCITS-EUR I	EUR	1,542,760.86	4.67
			32,865,836.98	99.59
Total securities portfolio			32,865,836.98	99.59

Summary of net assets

		% NAV
Total securities portfolio	32,865,836.98	99.59
Cash at bank	257,577.24	0.78
Other assets and liabilities	(121,196.08)	(0.37)
Total net assets	33,002,218.14	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Liquid Alternative Strategies FoF (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	99.59
	100.00	99.59

Country allocation	% of portfolio	% of net assets
Ireland	54.50	54.27
Luxembourg	40.46	40.29
France	5.04	5.03
	100.00	99.59

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Audiovisual				
200,000.00	ZIGGO 6.125% 24-15/11/2032	EUR	200,702.86	0.17
			200,702.86	0.17
Auto Parts & Equipment				
400,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	400,826.88	0.35
400,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	398,920.68	0.35
200,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	178,052.00	0.14
500,000.00	RCI BANQUE 3.375% 24-26/07/2029	EUR	496,001.70	0.43
900,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	882,742.50	0.77
600,000.00	VOLKSW FIN SERVI 3.625% 24-19/05/2029	EUR	600,909.72	0.52
200,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	182,615.00	0.16
			3,140,068.48	2.72
Banks				
100,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	100,115.60	0.09
500,000.00	ADVANZIA BANK 7% 24-24/04/2028	EUR	510,945.00	0.44
200,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	211,909.00	0.18
2,000,000.00	ASB FINANCE LTD 0.25% 21-21/05/2031	EUR	1,692,730.00	1.48
200,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	210,031.16	0.18
300,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	309,889.47	0.27
500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	513,001.45	0.44
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	358,768.72	0.31
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	201,794.00	0.17
1,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,082,706.10	0.94
200,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	204,986.38	0.18
1,000,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	1,104,300.00	0.96
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	991,375.00	0.86
1,000,000.00	BANQ INTL LUXEM 21-18/08/2031 FRN	EUR	930,873.89	0.81
1,000,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	995,000.00	0.86
200,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	206,212.92	0.18
1,000,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	1,047,983.00	0.91
1,000,000.00	BNP PARIBAS 85-07/10/2173 FRN	EUR	920,000.00	0.80
200,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	204,303.58	0.18
600,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	597,125.10	0.52
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	184,155.80	0.16
500,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	495,500.00	0.43
1,000,000.00	CIE FIN CRD-MUTL 04-29/07/2049 FRN	EUR	945,750.00	0.82
600,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	605,250.00	0.52
500,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	546,098.90	0.47
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	189,526.18	0.16
200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	209,633.24	0.18
500,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	429,375.00	0.37
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	192,814.36	0.17
1,000,000.00	HBOS PLC 05-18/03/2030 SR	EUR	1,000,370.00	0.87
500,000.00	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	516,335.40	0.45
600,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	610,437.00	0.53
500,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	551,972.15	0.48
1,000,000.00	ISLANDSBANKI 4.625% 24-27/03/2028	EUR	1,033,085.50	0.90
400,000.00	KBC GROUP NV 24-17/03/2173 FRN	EUR	411,940.44	0.36
1,000,000.00	KOMMUNALKREDIT 5.25% 24-28/03/2029	EUR	1,050,660.00	0.91
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	167,973.76	0.15
1,500,000.00	LANDSBANKINN HF 6.375% 23-12/03/2027	EUR	1,590,730.95	1.38
500,000.00	LUMINOR BANK 24-14/10/2035 FRN	EUR	506,860.00	0.44
500,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	501,135.75	0.43
1,000,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	1,025,309.10	0.89
1,000,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	1,007,017.90	0.87
200,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	229,616.86	0.20
500,000.00	NATL BK GREECE 24-19/11/2030 FRN	EUR	501,309.10	0.43
100,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	108,158.94	0.09
200,000.00	NIBC BANK NV 24-12/06/2035 FRN	EUR	199,862.00	0.17
500,000.00	NOVA KREDITNA 24-03/04/2028 FRN	EUR	507,334.50	0.44
3,000,000.00	NOVO BANCO LUX 0% 14-09/04/2052	EUR	981,873.00	0.85
400,000.00	PIRAEUS BANK 24-16/04/2030 FRN	EUR	422,591.64	0.37
350,000.00	RABOBANK 05-16/09/2025 FRN	EUR	345,090.64	0.30

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	RABOBANK 05-28/02/2035 FRN	EUR	880,000.00	0.76
600,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	603,572.40	0.52
1,200,000.00	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	1,121,244.00	0.97
625,000.00	ROYAL BK SCOTLND 05-16/03/2035 FRN FLAT	EUR	572,426.88	0.50
1,000,000.00	SIAULIU BANKAS 24-05/12/2028 FRN	EUR	1,008,170.00	0.87
1,500,000.00	SUMITOMO TR&BK 4.086% 23-19/04/2028	EUR	1,554,986.25	1.35
500,000.00	SYDBANK A/S 04-29/11/2049 FRN	EUR	410,828.37	0.36
1,200,000.00	TATRA BANKA AS 21-23/04/2028 FRN	EUR	1,112,948.88	0.97
1,138,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	1,295,301.53	1.12
500,000.00	UNICAJA ES 23-21/02/2029 FRN	EUR	526,666.70	0.46
200,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	208,069.00	0.18
1,500,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	1,558,339.50	1.35
			40,314,371.99	34.96
	Building materials			
500,000.00	WEBUILD SPA 4.875% 24-30/04/2030	EUR	516,650.95	0.45
			516,650.95	0.45
	Chemical			
250,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	206,428.58	0.18
			206,428.58	0.18
	Computer software			
300,000.00	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	251,287.50	0.22
			251,287.50	0.22
	Cosmetics			
400,000.00	BAYER AG 23-25/09/2083 FRN	EUR	420,251.32	0.36
500,000.00	COTY INC 4.5% 24-15/05/2027	EUR	509,910.20	0.44
1,000,000.00	ESSITY CAPITAL 0.25% 21-15/09/2029	EUR	877,087.40	0.77
500,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	505,450.00	0.44
200,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	211,132.44	0.18
			2,523,831.36	2.19
	Distribution & Wholesale			
100,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	104,288.64	0.09
250,000.00	AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	249,952.50	0.22
100,000.00	ARCELIK 3% 21-27/05/2026	EUR	98,446.00	0.08
300,000.00	DUFY ONE BV 4.75% 24-18/04/2031	EUR	310,647.30	0.27
200,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	205,709.44	0.18
300,000.00	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	312,703.50	0.27
1,000,000.00	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	920,000.00	0.80
			2,201,747.38	1.91
	Diversified services			
500,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	462,500.00	0.40
200,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	209,351.20	0.18
100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	90,167.00	0.08
500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	441,879.81	0.38
250,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	266,998.50	0.23
200,000.00	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	206,432.32	0.18
250,000.00	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	258,109.33	0.22
250,000.00	TUI CRUISES GMBH 5% 24-15/05/2030	EUR	253,473.60	0.22
300,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	298,387.50	0.26
100,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	99,816.50	0.09
9,250.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	886,843.75	0.77
			3,473,959.51	3.01
	Energy			
1,000,000.00	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	995,240.00	0.86
700,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	669,346.66	0.58
500,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	455,625.00	0.40
1,000,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	1,006,563.20	0.88
400,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	400,000.00	0.35
500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	557,427.50	0.48
1,000,000.00	GAS NETWORKS IE 3.25% 24-12/09/2030	EUR	1,008,409.00	0.88
500,000.00	IGNITIS GRUPE 2% 20-21/05/2030	EUR	453,050.00	0.39
300,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	290,860.17	0.25
300,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	287,470.41	0.25
300,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	315,784.50	0.27
1,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	936,250.00	0.81
1,000,000.00	TENNET HLD BV 0.125% 20-30/11/2032	EUR	795,632.80	0.69
1,000,000.00	TENNET HLD BV 0.875% 19-03/06/2030	EUR	891,281.20	0.77
200,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	193,388.00	0.17
			9,256,328.44	8.03

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Financial services				
300,000.00	BFF BANK 24-30/03/2028 FRN	EUR	301,150.47	0.26
1,000,000.00	CRITERIA CAIXA 3.5% 24-02/10/2029	EUR	1,008,165.00	0.87
500,000.00	GRENKE FINANCE 5.125% 24-04/01/2029	EUR	505,428.20	0.44
1,000,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	987,576.59	0.86
1,000,000.00	JPMORGANCHASEFIN 0% 22-14/01/2025 CV	EUR	996,083.40	0.86
1,000,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	926,972.73	0.80
500,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	553,990.00	0.48
1,000,000.00	MITSUB HC CAP UK 24-30/04/2026 FRN	EUR	1,000,242.90	0.87
1,500,000.00	ORIX CORP 3.447% 24-22/10/2031	EUR	1,485,855.45	1.29
500,000.00	ORPAR 2% 24-07/02/2031 CV	EUR	461,909.62	0.40
1,000,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	935,139.00	0.81
200,000.00	PROCREDIT 24-25/07/2034 FRN	EUR	207,424.70	0.18
500,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	479,999.99	0.42
1,500,000.00	TEMASEK FINL I 0.5% 19-20/11/2031	EUR	1,270,350.00	1.10
			11,120,288.05	9.64
Government				
650,000.00	CAISSE FR DE FIN 05-08/08/2025 FRN	EUR	646,295.00	0.56
1,000,000.00	CHILE 3.875% 24-09/07/2031	EUR	1,013,750.00	0.88
2,543,900.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	2,516,858.36	2.18
2,507,925.00	ITALY BTPS 2% 23-14/03/2028	EUR	2,518,414.90	2.19
500,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	417,190.00	0.36
2,231,028.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,156,020.83	1.87
			9,268,529.09	8.04
Insurance				
4,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,393,111.59	1.21
4,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,288,741.66	1.12
700,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	724,157.00	0.62
2,500,000.00	AXA SA 04-29/12/2049 FRN	EUR	2,381,650.00	2.07
1,500,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	1,394,609.99	1.21
500,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	501,903.35	0.43
1,000,000.00	SWISS RE 15-29/12/2049 FRN	EUR	991,782.10	0.86
			8,675,955.69	7.52
Internet				
1,000,000.00	BOOKING HLDS INC 3.625% 24-01/03/2032	EUR	1,024,081.90	0.89
200,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	202,648.56	0.18
300,000.00	ILIAD 5.375% 24-02/05/2031	EUR	320,920.50	0.28
1,000,000.00	JUST EAT TAKEA 0% 21-09/08/2025 CV	EUR	971,700.00	0.84
400,000.00	UNITED GROUP 6.5% 24-31/10/2031	EUR	406,590.08	0.35
			2,925,941.04	2.54
Pharmaceutical products				
1,000,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	877,266.57	0.76
			877,266.57	0.76
Real estate				
500,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	429,033.45	0.37
600,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	515,782.80	0.45
1,500,000.00	ASCENDAS REIT 0.75% 21-23/06/2028	EUR	1,350,934.95	1.17
1,000,000.00	GRAND CITY PROP 18-10/07/2033 FRN	EUR	784,342.50	0.68
500,000.00	KLEPI 0.625% 19-01/07/2030	EUR	438,029.45	0.38
1,000,000.00	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	980,489.95	0.85
1,200,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,037,603.64	0.90
1,000,000.00	VGP NV 2.25% 22-17/01/2030	EUR	911,991.80	0.79
800,000.00	VONOVIA SE 1% 21-16/06/2033	EUR	641,749.20	0.56
			7,089,957.74	6.15
Steel industry				
1,000,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	955,990.00	0.83
			955,990.00	0.83
Telecommunication				
200,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	150,750.00	0.13
1,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,317,631.88	1.15
700,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	660,100.00	0.57
1,000,000.00	NBN CO LTD 3.75% 24-22/03/2034	EUR	1,032,463.10	0.90
300,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	298,500.00	0.26
500,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	533,633.50	0.46
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	471,252.10	0.41
200,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	212,612.56	0.18
			4,676,943.14	4.06

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
1,000,000.00	BPOST SA 3.29% 24-16/10/2029	EUR	1,004,501.00	0.87
1,500,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	1,475,535.72	1.28
150,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	150,289.65	0.13
500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	466,691.25	0.40
500,000.00	POSTNL 4.75% 24-12/06/2031	EUR	517,851.70	0.45
			3,614,869.32	3.13
			111,291,117.69	96.51
Other transferable securities				
Bonds and other debt instruments				
Energy				
1,000,000.00	DOMINION GAS HLDINGS 1.45% 16-30/06/2026	EUR	969,510.00	0.84
			969,510.00	0.84
Government				
300,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	0.00	0.00
			0.00	0.00
			969,510.00	0.84
Total securities portfolio			112,260,627.69	97.35

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	112,260,627.69	97.35
Cash at bank	2,253,112.37	1.95
Other assets and liabilities	799,790.05	0.70
Total net assets	115,313,530.11	100.00

The accompanying notes are an integral part of these financial statements.

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	35.91	34.96
Financial services	9.91	9.64
Energy	9.11	8.87
Government	8.26	8.04
Insurance	7.73	7.52
Real estate	6.32	6.15
Telecommunication	4.17	4.06
Transportation	3.22	3.13
Diversified services	3.09	3.01
Auto Parts & Equipment	2.80	2.72
Internet	2.61	2.54
Cosmetics	2.25	2.19
Others	4.62	4.52
	100.00	97.35

Country allocation	% of portfolio	% of net assets
Netherlands	11.06	10.75
France	10.39	10.14
Italy	9.94	9.67
Germany	9.87	9.59
Spain	8.36	8.16
United States of America	6.17	6.00
United Kingdom	4.62	4.50
Luxembourg	4.51	4.39
Belgium	4.31	4.21
Switzerland	3.43	3.33
Ireland	2.86	2.79
Japan	2.71	2.64
Austria	2.68	2.61
Iceland	2.34	2.28
Singapore	2.33	2.27
Others	14.42	14.02
	100.00	97.35

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at 31 December 2024

Note 1 - General information

PLANETARIUM FUND (hereafter the "SICAV") is registered on the official list of undertakings for collective investment pursuant to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (hereinafter the "Law") since 1 July 2011, and qualifies as an undertaking for collective investment in transferable securities ("UCITS") under the Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time (the "UCITS Directive"), and may therefore be offered for sale in EU Member States (subject to applicable notification process).

The SICAV was created as an Investment Company with Variable Capital ("*Société d'Investissement à Capital Variable*" - SICAV) on 7 July 1997 for an unlimited duration in the form of a "*Société Anonyme*" (public limited company) under the amended Law of 10 August 1915 regarding commercial companies. The Articles were published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial") on 7 August 1997. They were last amended on 21 August 2015 and the corresponding changes were published in the Mémorial on 28 October 2015. All amendments done after 31 May 2016 are published in the "*RESA, Recueil Electronique des Sociétés et Associations*" (the "RESA").

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B - 59775. The SICAV is incorporated in the form of a SICAV with multiple Sub-Funds. A SICAV with multiple Sub-Funds is made up of several Sub-Funds with each representing a pool of assets and specific commitments and each corresponding to a distinct investment policy. Each Sub-Fund is therefore represented by a separate class of shares.

As at 31 December 2024, 15 Sub-Funds are active and available to investors:

Planetarium Fund - Eurocurrencies Bonds ("Eurocurrencies Bonds");
 Planetarium Fund - Dollar Bonds ("Dollar Bonds");
 Planetarium Fund - Fundamental European Selection ("Fundamental European Selection");
 Planetarium Fund - Flex 100 ("Flex 100");
 Planetarium Fund - Alpha Flex ("Alpha Flex");
 Planetarium Fund - Flex Target Wealth ("Flex Target Wealth");
 Planetarium Fund - American Selection ("American Selection");
 Planetarium Fund - Short Term Bond Fund ("Short Term Bond Fund");
 Planetarium Fund - Dynamic Allocation Fund ("Dynamic Allocation Fund");
 Planetarium Fund - Anthilia Red ("Anthilia Red");
 Planetarium Fund - Anthilia White ("Anthilia White");
 Planetarium Fund - Anthilia Yellow ("Anthilia Yellow");
 Planetarium Fund - Italian Equity ("Italian Equity");
 Planetarium Fund - Liquid Alternative Strategies FoF ("Liquid Alternative Strategies FoF");
 Planetarium Fund - Enhanced Euro Credit ("Enhanced Euro Credit").

* Following the decision of the Board of Directors of the SICAV, Planetarium Fund - Anthilia Silver ("Anthilia Silver") ("Absorbed Sub-Fund") merged into Planetarium Fund - Anthilia Red ("Anthilia Red") ("Absorbing Sub-Fund"), on 26 April 2024. (the "effective date").

Note 2 - Main accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the current regulations in Luxembourg governing Undertakings for Collective Investment in Transferable Securities ("UCITS"). The financial statements of the SICAV and of each of its Sub-Funds have been prepared on a going concern basis.

b) Valuation of the assets

The value of cash in hand or on deposit, notes or bills payable at sight and accounts receivable, prepaid expenses, dividends and interests announced or due for payment and not yet collected is formed by the nominal value of these assets unless it seems unlikely that this value will be received; in the latter case, the value is determined by deducting an amount that the SICAV deems sufficient in order to reflect the real value of these assets.

Any security which is listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, is valued at the last known price on the valuation day in Luxembourg and, if the security is traded on several markets, at the last known price of the principal market for that security; if the last known price is not representative, the valuation is based on its probable realisation value, as estimated prudently and in good faith by the Board of Directors of the SICAV.

The value of transferable securities which are traded on another regulated market are determined in a way that is as close as possible to that described in the previous paragraph.

Securities that are not listed or not traded on an official stock exchange or on any other regulated market which operates regularly and is recognised and open to the public are valued by the Board of Directors of the SICAV based on the probable realisation value, as estimated prudently and in good faith.

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 2 - Main accounting methods (continued)****b) Valuation of the assets (continued)**

Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or on a straightline amortisation basis.

All other assets may be valued, to the extent possible, in the same way on line.

Investments in open-ended Undertakings for Collective Investment ("UCIs") are valued on the basis of the last available NAV of the units or shares of such UCIs.

All other assets are valued by the Board of Directors of the SICAV based on the probable realisation value, which shall be estimated in good faith and in accordance with generally accepted principles and procedures.

c) Acquisition cost of portfolio securities

The acquisition cost of securities denominated in currencies other than the currency of the relevant Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net profit / (loss) realised on the sale of the securities

Gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

e) Investment income and charges

Dividends are recorded on the ex-date, net of any withholding tax. Interests are accrued on a daily basis over the life of the investments. Charges are recorded during the financial year to which they relate.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the valuation date to the maturity of the contracts. The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the valuation day and recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and changes in net assets.

g) Futures contracts on financial instruments

Outstanding futures contracts on financial instruments, i.e. future contracts, are valued at their last known price on the stock exchange or regulated markets at the valuation day. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and changes in net assets.

h) Valuation of options

Options officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public, are valued according to their closing price on the valuation day or, if such a price is unavailable, at the last known price available. If the last known prices are not representative, the valuation will be based on the probable realisation value as estimated by the Board of Directors prudently and in good faith. Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and changes in net assets.

i) Conversion of foreign currencies

The value of portfolio securities, bank deposits and other net assets expressed in currencies other than the Sub-Fund's currency are converted into that currency at the exchange rates prevailing on the closing date, depending on the valuation day, i.e. the day when the NAV is computed. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and changes in net assets.

Notes to the Financial Statements as at 31 December 2024 (continued)

Note 2 - Main accounting methods (continued)

i) Conversion of foreign currencies (continued)

In accordance with the defined rules, here is a table summarizing the computation date of the NAV as at 31 December 2024 with their pricing date:

Name of the Sub-Fund	Sub-Fund currency	Computation date	NAV date	Pricing date
Eurocurrencies Bonds	EUR	31/12/2024	31/12/2024	30/12/2024
Dollar Bonds	USD	31/12/2024	31/12/2024	30/12/2024
Fundamental European Selection	EUR	31/12/2024	31/12/2024	30/12/2024
Flex 100	EUR	31/12/2024	31/12/2024	30/12/2024
Alpha Flex	EUR	31/12/2024	31/12/2024	30/12/2024
Flex Target Wealth	EUR	31/12/2024	31/12/2024	30/12/2024
American Selection	USD	06/01/2025	31/12/2024	31/12/2024
Short Term Bond Fund	EUR	31/12/2024	31/12/2024	30/12/2024
Dynamic Allocation Fund	EUR	31/12/2025	31/12/2024	30/12/2024
Anthilia Red	EUR	31/12/2024	31/12/2024	30/12/2024
Anthilia White	EUR	31/12/2024	31/12/2024	30/12/2024
Anthilia Yellow	EUR	31/12/2024	31/12/2024	30/12/2024
Italian Equity	EUR	31/12/2024	31/12/2024	30/12/2024
Liquid Alternative Strategies FoF	EUR	06/01/2025	31/12/2024	31/12/2024
Enhanced Euro Credit	EUR	31/12/2024	31/12/2024	30/12/2024

The reference currency of the SICAV is Euro ("EUR"). The date of the exchange rates in use refers to the pricing date in the table above. The principal rates applied on the closing date are as follows:

As of 31 December 2024:

1 Euro (EUR) =	0.938450	Swiss Franc (CHF)
1 Euro (EUR) =	1.035500	United States Dollar (USD)
1 US Dollar (USD) =	0.906277	Swiss Franc (CHF)
1 US Dollar (USD) =	0.965717	Euro (EUR)

As of 30 December 2024 for Anthilia White and Anthilia Yellow:

1 Euro (EUR) =	0.940500	Swiss Franc (CHF)	1 Euro (EUR) =	163.260000	Japanese Yen (JPY)
1 Euro (EUR) =	0.829160	Great Britain Pound (GBP)	1 Euro (EUR) =	11.474300	Swedish Krone (SEK)
1 Euro (EUR) =	1,936.270000	Italian Lira (ITL)	1 Euro (EUR) =	1.040700	United States Dollar (USD)
1 Euro (EUR) =	2.203700	Dutch Guilders (NLG)			

As of 30 December 2024 for all other Sub-Funds:

1 Euro (EUR) =	1.669850	Australian Dollar (AUD)	1 Euro (EUR) =	2.203700	Dutch Guilders (NLG)
1 Euro (EUR) =	1.493400	Canadian Dollar (CAD)	1 Euro (EUR) =	11.810500	Norwegian Krone (NOK)
1 Euro (EUR) =	0.941150	Swiss Franc (CHF)	1 Euro (EUR) =	1.841300	New Zealand Dollar (NZD)
1 Euro (EUR) =	25.170000	Czech Krone (CZK)	1 Euro (EUR) =	11.463500	Swedish Krone (SEK)
1 Euro (EUR) =	7.458350	Danish Krone (DKK)	1 Euro (EUR) =	36.680800	Turkish Lire (TRY)
1 Euro (EUR) =	0.829750	Great Britain Pound (GBP)	1 Euro (EUR) =	1.038050	United States Dollar (USD)
1 Euro (EUR) =	163.181450	Japanese Yen (JPY)			
1 US Dollar (USD) =	1.608641	Australian Dollar (AUD)	1 US Dollar (USD) =	0.963345	Euro (EUR)
1 US Dollar (USD) =	1.438659	Canadian Dollar (CAD)	1 US Dollar (USD) =	1.773807	New Zealand Dollar (NZD)
1 US Dollar (USD) =	0.906652	Swiss Franc (CHF)			

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 2 - Main accounting methods (continued)**

j) Amortisation of formation expenses

Formation expenses were amortised on a straight-line basis over a period not exceeding five years. The formation expenses are recorded under the caption "Formation expenses" in the statement of net assets and the amortisation under "Amortisation of formation expenses" in the Statement of Operations and Changes in Net Assets.

k) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gains and losses and the resulting changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

l) Consolidated financial statements for the SICAV

Separate financial statements are drawn up for each Sub-Fund in the Sub-Fund's currency. In order to draw up the financial statements for the SICAV, these financial statements are combined after having been converted, if necessary, into the SICAV's reference currency in Euro (EUR), at the exchange rates prevailing on the closing date.

Note 3 - Management Fees, Management Company Fees and Performance Fees**Management Fee**

Pursuant to the provisions of a Management Company Services Agreement, initially signed as at 1 August 2013 and modified for the last time on 7 February 2023, the SICAV has appointed Lemanik Asset Management S.A. as Management Company to provide the following functions:

- (i) investment management services,
- (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and
- (iii) marketing, principal distribution and sales services.

Subject to the conditions set forth by the Law, Lemanik Asset Management S.A. is authorized to delegate in compliance with articles 110 and followings of the Law, under its responsibility and control, part or all of its functions and duties to any third party.

For its service rendered and in order to cover some delegated functions such as the investment management function, Lemanik Asset Management S.A. is entitled to receive the following Management Fees out of the assets of the relevant class. This Management Fee will be used to pay the Investment Manager, the Principal Distributor and, if applicable, the other distributors.

Notes to the Financial Statements as at 31 December 2024 (continued)

Note 3 - Management Fees, Management Company Fees and Performance Fees (continued)

Management Fee (continued)

The annual Management Fee, which is payable at the end of each quarter, is a percentage of the Sub-Fund's average NAV over the quarter in question, payable at the rate indicated below:

Sub-Fund	Class	Management Fee (Max. rate p.a.)
Eurocurrencies Bonds	A	0.75%
Eurocurrencies Bonds	B	0.50%
Dollar Bonds	A	0.75%
Dollar Bonds	B	0.50%
Dollar Bonds	R	0.90%
Fundamental European Selection	A	1.50%
Fundamental European Selection	B	1.00%
Flex 100	A	1.50%
Alpha Flex	A	1.00%
Flex Target Wealth	A	1.25%
Flex Target Wealth	B	0.60%
Flex Target Wealth	R	1.50%
American Selection	A	1.50%
American Selection	B	0.75%
Short Term Bond Fund	A	0.50%
Dynamic Allocation Fund	B	0.55%
Anthilia Red	A	1.75%
Anthilia Red	B	1.05%
Anthilia White	A	1.00%
Anthilia White	B	0.65%
Anthilia White	C	0.40%
Anthilia White	Z	0.00%
Anthilia Yellow	A	1.25%
Anthilia Yellow	B	0.70%
Anthilia Silver*	A	1.85%
Italian Equity	A	2.00%
Italian Equity	B	1.00%
Italian Equity	R	1.50%
Liquid Alternative Strategies FoF	A	1.75%
Liquid Alternative Strategies FoF	B	0.80%
Liquid Alternative Strategies FoF	R	1.25%
Enhanced Euro Credit	A	1.00%
Enhanced Euro Credit	B	0.65%
Enhanced Euro Credit	R	0.70%

* see note 1.

Management Company Fee

The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average NAV, payable monthly at the rate indicated below:

AUM* per Sub-Fund (Mio EUR)	Commitment approach Sub-Funds	VAR approach Sub-Funds
From 0 to 50	0.04% of the average net assets per class	0.05% of the average net assets per class
Above 50	0.03% of the average net assets per class	0.04% of the average net assets per class
Minimum	with a minimum of EUR 7,500 p.a. per Sub-Fund (not applicable during the first 6 months after the launch of the Sub-Funds)	with a minimum of EUR 10,000 p.a. per Sub-Fund (not applicable during the first 6 months after the launch of the Sub-Funds)

*AUM: "Asset Under Management".

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 3 - Management Fees, Management Company Fees and Performance Fees (continued)****Performance Fee**

In addition, the Investment Manager will receive, at the charge of the below Sub-Funds, a periodic Performance Fee. The Performance Fee is calculated and paid according to the following details:

- Fundamental European Selection

The Sub-Fund Investment Manager will also receive a Performance Fee in accordance with the following criteria. Such fee is calculated on each valuation day and is payable at the end of each quarter (the "Performance Fee Period"). The Performance Fee is subject to the application of a performance hurdle and a High Water Mark. The High Water Mark is the highest net asset value since the launch of the share class on which a Performance Fee has been paid. The hurdle rate is equal to the performance of the Dow Jones Stoxx Europe 50 Index.

Such fee is only due when the net asset value per share of the share class concerned exceeds both the performance hurdle and the High Water Mark. If this double condition is met, then the Performance Fee per share is 15% of the minimum between: (i) the positive difference between the performance rate of the NAV per share (before Performance Fee) of the share class and the performance rate of the hurdle rate and (ii) the positive difference expressed as a percentage between the NAV per share (before the Performance Fee) of the share class and the High Water Mark. Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters, carried forward to the following quarters, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a shareholder redeems all or part of his shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such shares will crystallise on that valuation day and will then become payable to the Investment Manager on the next Performance Fee payment date following such redemption.

- Flex Target Wealth

The Sub-Fund Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated on each valuation day and is payable at the end of each quarter (the "Performance Fee Period").

The Performance Fee is subject to the application of a perpetual High Water Mark. The High Water Mark is the highest net asset value since the launch of the share class and on which a Performance Fee has been paid.

Such fee is only due when the net asset value per share of the share class concerned exceeds the High Water Mark.

If this condition is met, then the Performance Fee per share is 15% of the rate resulting from the positive difference between the performance rate of the NAV per share (before Performance Fee) of the share class and the highest NAV per share of the Sub-Fund (High Water Mark). Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters, carried forward to the following quarters, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a shareholder redeems all or part of his shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such shares will crystallise on that valuation day and will then become payable to the Investment Manager on the next Performance Fee payment date following such redemption.

- American Selection

The Sub-Fund Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated on each valuation day and is payable at the end of each quarter (the "Performance Fee Period").

The Performance Fee is subject to the application of a performance hurdle and a High Water Mark. The High Water Mark is the highest net asset value since the launch of the share class and on which a Performance Fee has been paid. The hurdle rate is equal to the performance of the S&P 500 Index. Such fee is only due when the net asset value per share of the share class concerned exceeds both the performance hurdle and the High Water Mark.

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 3 - Management Fees, Management Company Fees and Performance Fees (continued)****Performance Fee (continued)****- American Selection (continued)**

If this double condition is met, then the Performance Fee per share is 15% of the minimum between (i) the positive difference between the performance rate of the NAV per share (before Performance Fee) of the share class and the performance rate of the hurdle rate and (ii) the positive difference expressed as a percentage between the NAV per share (before the Performance Fee) of the share class and the High Water Mark. Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters, carried forward to the following quarters, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a shareholder redeems all or part of his shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such shares will crystallize on that valuation day and will then become payable to the Investment Manager on the next Performance Fee payment date following such redemption.

- Dynamic Allocation Fund**Class A**

Such fee is calculated on each daily NAV calculation and paid at the end of each calendar year. The Performance Fee is subject to the application of a perpetual High Water Mark. Thus, it is due on each date that the daily NAV is calculated provided that the NAV per share of the share class is greater than the highest NAV per share since the establishment/launch of the share class (High Water Mark), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 10% of the positive difference between the NAV per share of the share class and the High Water Mark. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager yearly.

Any underperformance of the Sub-Fund at the end of the year is carried forward to the following year and is recovered. In any case, the High Water Mark rule ensures the Investment Manager is only charge a Performance Fee if all the losses of the previous year, carried forward to the following years, have been completely recovered.

The Performance Fee will be accrued and crystallized on a yearly basis.

Class B

No Performance Fee.

- Anthilia Red

The Sub-Fund Investment Manager will receive a Performance Fee in accordance with the following criteria.

Classes A, B and Q

Such fee is calculated on each daily NAV calculation and paid at the end of each calendar month. The Performance Fee is subject to the application of a perpetual High Water Mark. Thus, it is due on each date that daily NAV is calculated provided that the NAV per share of the share class is greater than the highest NAV per share since the establishment/launch of the share class (High Water Mark), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per share of the share class and the High Water Mark. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

The Performance Fee will be accrued and crystallized on a daily basis. Once a Performance Fee is assessed and accrued, it is not refundable if the relevant Class of the Sub-Fund incurs losses thereafter.

Class Z

No Performance Fee.

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 3 - Management Fees, Management Company Fees and Performance Fees (continued)****Performance Fee (continued)****- Anthilia White**

The Sub-Fund Investment Manager will receive a Performance Fee in accordance with the following criteria.

Classes A, B, C and Q

The Performance Fee is calculated on each daily NAV determination date and paid at the end of each calendar month.

Such fee is subject to the application of a perpetual High Water Mark. Thus, it is due on each date that daily NAV is calculated provided that the NAV per share of the share class is greater than the highest NAV per share since the establishment/launch of the share class (High Water Mark) and on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per share of the share class and the High Water Mark. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving Sub-Fund.

With this High-Water Mark model, the daily frequency for the crystallization of the Performance Fee (if any) and the monthly frequency for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

Class Z

No Performance Fee.

- Anthilia Yellow

The Sub-Fund Investment Manager will receive a Performance Fee in accordance with the following criteria.

Class A, B and Q

The Performance Fee is calculated on each daily NAV calculation and paid at the end of each calendar month.

The Performance Fee is subject to the application of a perpetual High Water Mark. Thus, it is due on each date that the daily NAV is calculated provided that the NAV per share of the share class is greater than the highest NAV per share since the establishment/launch of the share class (High Water Mark), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per share of the share class and the High Water mark. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

The Performance Fee is accrued and crystallized on a daily basis. Once a Performance Fee is assessed and accrued, it is not refundable if the relevant class of the Sub-Fund incurs losses thereafter.

Class Z

No Performance Fee.

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 3 - Management Fees, Management Company Fees and Performance Fees (continued)****Performance Fee (continued)****- Anthilia Silver***

The Sub-Fund Investment Manager will receive a Performance Fee in accordance with the following criteria.

Class A, B and Q

The Performance Fee is calculated on each daily NAV calculation and paid at the end of each calendar month.

The Performance Fee is subject to the application of a perpetual High Water Mark. Thus, it is due on each date that the daily NAV is calculated provided that the NAV per share of the share class is greater than the highest NAV per share since the establishment/launch of the share class (High Water Mark), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per share of the share class and the High Water Mark. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

The Performance Fee will be accrued and crystallized on a daily basis. Once a Performance Fee is assessed and accrued, it is not refundable if the relevant class of the Sub-Fund incurs losses thereafter.

Class Z

No Performance Fee.

- Italian Equity

The Sub-Fund Investment Manager will also receive a Performance Fee in accordance with the following criteria.

Such fee is calculated on each Valuation Day and is payable at the end of each calendar year (the Performance Fee Period).

The Performance Fee is subject to the application of a performance hurdle and a High Water Mark. The High Water Mark is the highest Net Asset Value since the launch of the Share Class on which a Performance Fee is paid. The hurdle rate is equal to the performance of the above-mentioned customized benchmark (FTSE Mib Index 70%, FTSE Italia Mid Cap 25%, FTSE MTS Ex-Bank of Italy BOT Index 5%).

Such fee is only due when the Net Asset Value per Share of the Share Class concerned exceeds both the performance hurdle and the High Water Mark. If this double condition is met, then the Performance Fee per Share is 20% of the minimum between: the positive difference between the performance rate of the NAV per share (before Performance Fee) of the share class and the performance rate of the hurdle rate, and the positive difference expressed as a percentage between the NAV per share (before the Performance Fee) of the share class and the High Water Mark. Any underperformance of the Sub-Fund at the end of the year is carried forward to the following year and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous years, carried forward to the following years, have been completely recovered.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next Performance Fee payment date following such redemption.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

The SICAV has adopted a written plan setting out actions, which it will take with respect to the compartment in the event that the customized benchmark FTSE MIB Index, FTSE Italia Mid Cap Index and FTSE MTS Ex-Bank of Italy BOT Index materially change or cease to be provided as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmark Regulation" or "BMR"). Shareholders may access the Contingency Plan, free of charge upon request at the registered office of the Management Company.

The FTSE MIB Index, FTSE Italia Mid Cap Index and FTSE MTS Ex-Bank of Italy BOT Index are provided by a benchmark administrator, FTSE International Limited, listed on the register referred to in article 36 of the Benchmark Regulation as an administrator, who complies with the conditions laid down in article 30 (1) of the Benchmark Regulation.

* see note 1.

Notes to the Financial Statements as at 31 December 2024 (continued)

Note 3 - Management Fees, Management Company Fees and Performance Fees (continued)

Performance Fee (continued)

- Liquid Alternative Strategies FoF

The Sub-Fund Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated on each Valuation Day and is payable at the end of each calendar year (the Performance Fee Period).

The Performance Fee is subject to the application of a perpetual High Water Mark. Therefore, it will only be due when the Net Asset Value per Share of the Share Class concerned exceeds the High Water Mark.

The High Water Mark is the highest Net Asset Value since the launch of the Share Class and on which a Performance Fee is paid.

If this condition is met, then the Performance Fee per share is 10% of the rate resulting from the positive difference between the performance rate of the NAV per Share (before Performance Fee) of the share class and the highest NAV per share of the Sub-Fund (High Water Mark). Any underperformance of the Sub-Fund at the end of the year is carried forward to the following year and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous years - carried forward to the following years - have been completely recovered. If a Shareholder redeems all or part of his shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such shares will crystallise on that valuation day and will then become payable to the Investment Manager on the next Performance Fee payment date following such redemption.

- Enhanced Euro Credit

The Sub-Fund Investment Manager will receive a Performance Fee in accordance with the following criteria. Such fee is calculated on each daily NAV calculation and paid quarterly.

The Performance Fee is subject to the application of a perpetual High Water Mark. Thus, it is due on each date that the daily NAV is calculated provided that the NAV per share is greater than the highest NAV per share since the establishment/launch of the Sub-Fund (High Water Mark), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 15% of the positive difference between the NAV per share and the High Water Mark. Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters - carried forward to the following quarters - have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a shareholder redeems all or part of his shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such shares will crystallise on that valuation day and will then become payable to the Investment Manager on the next Performance Fee payment date following such redemption.

Performance Fee

The below table shows the amount of Performance Fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance Fees in fund currency	Average Net Assets	% of the average Net Assets per share
Planetarium Fund - Fundamental European Selection	Class B EUR	EUR	2,599.88	35,026,067.93	0.01%
Planetarium Fund - Flex Target Wealth	Class A EUR	EUR	2,656.92	23,646,775.66	0.01%
Planetarium Fund - Flex Target Wealth	Class B EUR	EUR	3,712.98	2,267,231.20	0.16%
Planetarium Fund - Anthilia Red	Class A EUR	EUR	179,609.92	26,180,207.88	0.69%
Planetarium Fund - Anthilia Red	Class B EUR	EUR	112,523.40	11,856,496.12	0.95%
Planetarium Fund - Anthilia White	Class A EUR	EUR	447,543.34	34,985,261.14	1.28%
Planetarium Fund - Anthilia White	Class B EUR	EUR	543,083.08	40,153,561.98	1.35%
Planetarium Fund - Anthilia White	Class C EUR	EUR	80,372.80	5,722,977.60	1.40%
Planetarium Fund - Anthilia Yellow	Class A EUR	EUR	563,053.14	36,890,641.29	1.53%
Planetarium Fund - Anthilia Yellow	Class B EUR	EUR	267,487.33	14,649,465.00	1.83%
Planetarium Fund - Italian Equity	Class A EUR	EUR	46.43	22,469.06	0.21%
Planetarium Fund - Italian Equity	Class B EUR	EUR	113,472.60	22,806,210.57	0.50%
Planetarium Fund - Italian Equity	Class R EUR	EUR	1,973.08	496,005.31	0.40%
Planetarium Fund - Liquid Alternative Strategies FoF	Class B EUR	EUR	12,816.92	33,896,117.89	0.04%
Planetarium Fund - Enhanced Euro Credit	Class A EUR	EUR	15,153.95	11,751,028.27	0.13%
Planetarium Fund - Enhanced Euro Credit	Class B EUR	EUR	282,045.36	92,967,840.08	0.30%
Planetarium Fund - Enhanced Euro Credit	Class R EUR	EUR	14,789.64	5,447,353.78	0.27%

Notes to the Financial Statements as at 31 December 2024 (continued)

Note 4 - Service Fee

The caption "Service Fee" in the statement of operations and changes in net assets includes the following fees:

- Servicing Fees;

Pursuant to the provisions of the Service Agreement between PKB Private Bank SA, Lemanik Asset Management S.A. and the SICAV signed initially on 1 August 2013 with effective date 1 August 2013 and amended for the last time on 27 June 2018, the SICAV has appointed PKB Private Bank SA as Service Provider who undertakes to provide the SICAV with: web site maintenance in relation with the following URL: <http://www.planetariumfund.com>; advice on marketing strategies concerning the SICAV. In addition, the Service Provider will provide some directors, including the chairman, for the board of directors of the SICAV.

This fee is a percentage of the Sub-Fund average net asset value, payable at the effective rates indicated below.

This remuneration also includes the remuneration of PKB Private Bank SA for the service of Paying Agent provided to the SICAV according to a separate "Paying Agent Agreement" signed between the SICAV, PKB Private Bank SA and BNP Paribas S.A..

Sub-Fund	Class	Service Fee
Eurocurrencies Bonds	A	0.12%
Eurocurrencies Bonds	B	0.12%
Dollar Bonds	A	0.12%
Dollar Bonds	B	0.12%
Dollar Bonds	R	0.12%
Fundamental European Selection	A	0.12%
Fundamental European Selection	B	0.12%
Flex 100	A	0.05%
Alpha Flex	A	0.05%
Flex Target Wealth	A	0.12%
Flex Target Wealth	B	0.12%
Flex Target Wealth	R	0.12%
American Selection	A	0.12%
American Selection	B	0.12%
Short Term Bond Fund	A	0.05%
Dynamic Allocation Fund	B	0.12%
Anthilia Red	A	0.05%
Anthilia Red	B	0.05%
Anthilia White	A	0.05%
Anthilia White	B	0.05%
Anthilia White	C	0.05%
Anthilia White	Z	0.05%
Anthilia Yellow	A	0.05%
Anthilia Yellow	B	0.05%
Anthilia Silver*	A	0.05%
Italian Equity	A	0.12%
Italian Equity	B	0.12%
Italian Equity	R	0.12%
Liquid Alternative Strategies FoF	A	0.12%
Liquid Alternative Strategies FoF	B	0.12%
Liquid Alternative Strategies FoF	R	0.12%
Enhanced Euro Credit	A	0.05%
Enhanced Euro Credit	B	0.05%
Enhanced Euro Credit	R	0.05%

* see note 1.

Notes to the Financial Statements as at 31 December 2024 (continued)

Note 5 - Depositary bank fees

BNP Paribas, Luxembourg Branch has been appointed Depositary of the assets of the SICAV since 28 September 2020. The supervisory functions performed by the Depositary Bank in accordance with the UCITS V Directive including the specific duties to safekeeping the UCIs' assets (or ensure the recordkeeping as the case may be) and to oversee its compliance with the UCITS V' rules and instruments of incorporation and with applicable law and regulation, are subject to a fee based on the net asset value of each Sub-Fund (subject to VAT) of:

	Basis points/annum based on the net asset value of each Sub-Fund VAT not included	Minimum fee in EUR per month and per Sub-Fund
Sub-Fund	1.2	500

Note 6 - Administration fees

BNP Paribas, Luxembourg Branch has been appointed Administrative agent of the SICAV since 28 September 2020. The administrative functions include - but are not limited to - daily accounting, bookkeeping, calculation of Net Asset Value, registrar functions, and secretariat, for which the Administrator shall receive a monthly fee from the SICAV, calculated on the average Net Asset Value of the different Sub-Funds of the SICAV for the month considered, to a maximum 1.00% per annum.

NAV Frequency	Daily	Weekly
Asset under management	Mainstream Sub-Funds (bps per annum)	Mainstream Sub-Funds (bps per annum)
EUR 0 - 75 million	5.00 bps	3.00 bps
EUR 75 -150 million	3.00 bps	2.00 bps
> 150 million	1.00 bps	1.00 bps
Monthly minimum per Sub-Funds in EUR	2,000.00	1,800.00
Above fees are calculated based on the net assets of each Sub-Funds and are intended for funds issuing one class of shares.		

Note 7 - Subscription Tax ("taxe d'abonnement")

The SICAV is governed by the tax laws of Luxembourg.

Under the laws and regulations currently in force, the SICAV is subject to an annual tax in Luxembourg of 0.05% payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter.

This rate is reduced to 0.01% for classes reserved for institutional investors. Units held by the SICAV in other UCITS already subject to the subscription tax ("taxe d'abonnement") in Luxembourg are not included in the basis of assessment, pursuant to Article 175 (a) of the amended Law of 17 December 2010.

Note 8 - Forward foreign exchange contracts

As at 31 December 2024, the following Sub-Funds held positions in forward foreign exchange contracts and their counterparties are as follows:

Sub-Fund	Counterparties
Short Term Bond Fund	BNP Paribas S.A.
Dynamic Allocation Fund	BNP Paribas S.A.

Note 9 - Futures contracts on financial instruments

As at 31 December 2024, the following Sub-Funds held positions in futures contracts and their counterparties are as follows:

Sub-Fund	Counterparties
Dynamic Allocation Fund	Intesa Sanpaolo
Anthilia Red	Banca Akros SPA
Anthilia White	Banca Akros SPA and BNP Paribas S.A.
Anthilia Yellow	Banca Akros SPA

Notes to the Financial Statements as at 31 December 2024 (continued)**Note 10 - Options**

As at 31 December 2024, the following Sub-Funds held positions in options contracts and their counterparties are as follows:

Sub-Funds	Counterparties
Dynamic Allocation Fund	Intesa Sanpaolo
Anthilia White	Banca Akros SPA

Note 11 - Transaction costs

For the year ended 31 December 2024, the SICAV incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

All these costs are included in the caption "Transaction costs".

Note 12 - Other income

As at 31 December 2024, the other income caption of the SICAV is mainly constituted with the item CSDR Penalty positive and payment received on Future.

Note 13 - Other expenses

As at 31 December 2024, the "Other expenses" caption of the SICAV is mainly constituted with the following items:

- Supervisory fees,
- Director's fees,
- UCITS V fees,
- Listing fees,
- FATCA fees,
- Transfer agent fees,
- Paying agent fees,
- Out of pocket fees,
- Tax Advisor fees,
- VAT fees.

Note 14 - Significant events that occurred during the year

- Merger of the Sub-Fund Planetarium Fund - Anthilia Silver into Planetarium Fund - Anthilia Red on 26 April 2024.

Note 15 - Subsequent events

- Ms. Irina KOROBKINA resigned from the Board of Directors on 1 February 2025.
- On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025.

Additional Information (unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 19 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR):

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	2,012,557.33	0.00	2,012,557.33
R	765,614.83	0.00	765,614.83
C	370,138.90	0.00	370,138.90
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Additional Information (unaudited) (continued)**INFORMATION CONCERNING THE REMUNERATION POLICY (continued)**

Remuneration of the Investment Managers

For the Sub-Funds Eurocurrencies Bonds, Dollar Bonds, Fundamental European Selection, Flex 100, Alpha Flex, Flex Target Wealth, American Selection, Dynamic Allocation and Short Term Bond Fund:

The aggregate amount paid by PKB Private Bank SA to 6 employees, reported as Identified Staff, was CHF 401,899.25 (net amount), split into:

- Fixed: CHF 364,799.25
- Variable: CHF 37,100.00

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Sub-Funds.

For the Sub-Funds Anthilia Red, Anthilia White, Anthilia Yellow and Anthilia Silver*:

The aggregate amount paid by Anthilia Capital Partners SGR S.p.A. to 5 employees, reported as Identified Staff, for the year 2024 was EUR 507,884, split into:

- Fixed: EUR 419,764
- Variable: EUR 88,120

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Sub-Funds.

For the Sub-Funds Enhanced Euro Credit, Italian Equity and Liquid Alternative Strategies FoF:

The aggregate amount paid by Cassa Lombarda to 4 employees, reported as Identified Staff, for the year 2024 was divided into:

- 2024: Fixed: EUR 266,796.15
- 2024: Variable to be paid in 2024 (June): 58,572.82

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Sub-Funds.

* see note 1.

Additional Information (unaudited) (continued)

INFORMATION FOR SWISS INVESTORS

The Paying Agent in Switzerland is PKB Private Bank SA, 1 Via S. Balestra, CH-6900 Lugano.

The Representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.

The Articles of Incorporation, Prospectus, Key Information Documents, annual and semi-annual reports and the list of Purchases and Sales may be obtained free of charge from the representative in Switzerland, Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich and from the Paying Agent, PKB Private Bank SA, 1 Via S. Balestra, CH-6900 Lugano.

Publication of the TER ("Total Expense Ratio") expressed as a percentage. TER figures are as at 31 December 2024.

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Eurocurrencies Bonds	Class A EUR	1.24	1.24
Eurocurrencies Bonds	Class B EUR	0.96	0.96
Dollar Bonds	Class A USD	1.26	1.26
Dollar Bonds	Class B USD	0.97	0.97
Dollar Bonds	Class R USD	1.42	1.42
Fundamental European Selection	Class A EUR	1.95	1.95
Fundamental European Selection	Class B EUR	1.41	1.42
Flex 100	Class A EUR	1.17	1.17
Alpha Flex	Class A EUR	0.80	0.80
Flex Target Wealth	Class A EUR	1.55	1.56
Flex Target Wealth	Class B EUR	1.21	1.37
Flex Target Wealth	Class R EUR	2.24	2.24
American Selection	Class A USD	1.98	1.98
American Selection	Class B USD	1.20	1.20
Short Term Bond Fund	Class A CHF	0.71	0.71
Short Term Bond Fund	Class A EUR	0.72	0.72
Short Term Bond Fund	Class A USD	0.72	0.72
Dynamic Allocation Fund	Class B CHF	1.06	1.06
Dynamic Allocation Fund	Class B EUR	1.06	1.06
Dynamic Allocation Fund	Class B USD	1.07	1.07
Anthilia Red	Class A EUR	2.42	3.11
Anthilia Red	Class B EUR	1.69	2.64
Anthilia White	Class A EUR	1.44	2.72
Anthilia White	Class B EUR	1.05	2.40
Anthilia White	Class C EUR	0.80	2.20
Anthilia Yellow	Class A EUR	1.76	3.28
Anthilia Yellow	Class B EUR	1.17	3.00

Additional Information (unaudited) (continued)

INFORMATION FOR SWISS INVESTORS (continued)

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Italian Equity	Class A EUR	2.79	2.99
Italian Equity	Class B EUR	1.74	2.24
Italian Equity	Class R EUR	2.29	2.69
Liquid Alternative Strategies FoF	Class A EUR	2.28	2.28
Liquid Alternative Strategies FoF	Class B EUR	1.32	1.36
Liquid Alternative Strategies FoF	Class R EUR	1.79	1.79
Enhanced Euro Credit	Class A EUR	1.37	1.50
Enhanced Euro Credit	Class B EUR	0.97	1.27
Enhanced Euro Credit	Class R EUR	1.06	1.33

This index is calculated in accordance with the directive on the calculation and publication of the TER issued by the Asset Management Association Switzerland ("AMAS", formerly Swiss Funds & Asset Management Association, "SFAMA") on 16 May 2008. The TER details all of the fees and charges applicable retrospectively to the SICAV's assets (operating expenses) as a percentage of the SICAV's net assets. The TER does not include transaction costs or any costs resulting from the hedging of currency risks.

If a Fund invests at least 10% of its assets in other Funds which publish a TER, a synthetic TER of the Fund of Funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of prorated TER of the individual target Fund, weighted on the basis of their proportion in the net assets of the Fund as the closing date, the issue and redemption commissions of the target Funds actually paid and the TER of the Fund of Funds minus the retrocessions received from the target Funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

		Synthetic TER (excluding performance fees) in %	Synthetic TER (including performance fees) in %
American Selection	Class A USD	2.46	2.46
American Selection	Class B USD	1.68	1.68
Dynamic Allocation Fund	Class B CHF	1.08	1.08
Dynamic Allocation Fund	Class B EUR	1.07	1.07
Dynamic Allocation Fund	Class B USD	1.08	1.08
Liquid Alternative Strategies FoF	Class A EUR	3.29	3.29
Liquid Alternative Strategies FoF	Class B EUR	2.33	2.37
Liquid Alternative Strategies FoF	Class R EUR	2.81	2.81

The performances shown below are calculated on the basis of the net asset value per share at 31/12/year N versus the net asset value at 31/12/year N-1 or at the time of initial subscription for the classes launched during the year. The net asset values used are denominated in the currency of the share class.

Additional Information (unaudited) (continued)

INFORMATION FOR SWISS INVESTORS (continued)

Performance		2024	2023	2022
Eurocurrencies Bonds	Class A EUR	2.63%	3.14%	(10.90)%
Eurocurrencies Bonds	Class B EUR	2.94%	3.44%	(10.66)%
Dollar Bonds	Class A USD	0.33%	(0.02)%	(5.66)%
Dollar Bonds	Class B EUR	n.a	n.a	1.23%
Dollar Bonds	Class B USD	0.62%	0.28%	(5.39)%
Dollar Bonds	Class R USD	0.18%	(0.17)%	(5.80)%
Fundamental European Selection	Class A EUR	5.91%	10.57%	(5.20)%
Fundamental European Selection	Class B EUR	6.47%	11.15%	(4.69)%
Flex 100	Class A EUR	9.58%	7.09%	(11.93)%
Alpha Flex	Class A EUR	9.24%	10.92%	(7.07)%
Flex Target Wealth	Class A EUR	6.93%	8.14%	(13.48)%
Flex Target Wealth	Class B EUR	7.15%	8.50%	(13.19)%
Flex Target Wealth	Class R EUR	6.22%	7.49%	(13.99)%
American Selection	Class A USD	20.43%	22.57%	(24.76)%
American Selection	Class B USD	21.37%	23.51%	(24.19)%
Short Term Bond Fund	Class A CHF	0.52%	0.53%	(4.57)%
Short Term Bond Fund	Class A EUR	3.17%	2.89%	(4.14)%
Short Term Bond Fund	Class A USD	4.14%	5.58%	(2.41)%
Dynamic Allocation Fund	Class B EUR	6.37%	2.11%	(1.94)%
Anthilia Red	Class A EUR	4.71%	8.65%	(11.34)%
Anthilia Red	Class B EUR	5.09%	9.46%	(10.69)%
Anthilia White	Class A EUR	4.76%	4.85%	(4.98)%
Anthilia White	Class B EUR	5.07%	5.09%	(2.60)%
Anthilia White	Class C EUR	5.30%	5.24%	(2.35)%
Anthilia White	Class Z EUR	n.a	n.a	(1.97)%
Anthilia Yellow	Class A EUR	7.12%	5.29%	(5.49)%
Anthilia Yellow	Class B EUR	7.37%	5.86%	(4.93)%
Anthilia Silver*	Class A EUR	n.a	(4.69)%	(12.23)%
Italian Equity	Class A EUR	12.34%	17.80%	(11.20)%
Italian Equity	Class B EUR	13.16%	18.77%	(10.27)%
Italian Equity	Class R EUR	12.68%	18.21%	(10.75)%
Liquid Alternative Strategies FoF	Class A EUR	3.81%	1.78%	(7.71)%
Liquid Alternative Strategies FoF	Class B EUR	4.78%	2.77%	(6.81)%
Liquid Alternative Strategies FoF	Class R EUR	4.34%	2.29%	(7.25)%
Enhanced Euro Credit	Class A EUR	6.37%	8.55%	(12.29)%
Enhanced Euro Credit	Class B EUR	6.59%	8.97%	(11.94)%
Enhanced Euro Credit	Class R EUR	6.54%	8.88%	(12.02)%

INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012.

As at 31 December 2024 no corresponding transactions were carried out during the year referring of the financial statements.

*see note 1.

Additional Information

RISK MANAGEMENT METHOD

As at 31 December 2024, the following Sub-Funds were using the commitment method to monitor their global exposure:

Eurocurrencies Bonds
 Dollar Bonds
 Fundamental European Selection
 Flex 100
 Alpha Flex
 Flex Target Wealth
 American Selection
 Flexible FoF
 Short Term Bond Fund
 Italian Equity
 Liquid Alternative Strategies FoF
 Enhanced Euro Credit

The minimum, maximum, average VaR and leverage levels during the year are as follows:

Sub-Fund	Method	(from 1 January 2024 to 31 December 2024)					
		Min. VaR %	Max. VaR %	Average VaR %	Min. Leverage %	Max. Leverage %	Average Leverage %
Anthilia Red	Absolute VaR	4.85%	11.21%	6.18%	0.62%	10.67%	5.31%
Anthilia White	Absolute VaR	1.31%	2.47%	1.75%	47.41%	53.71%	50.46%
Anthilia Yellow	Absolute VaR	1.42%	3.60%	2.05%	65.58%	85.82%	78.81%
Dynamic Allocation Fund	Absolute VaR	1.13%	9.16%	3.59%	40.40%	129.15%	79.62%

The leverage is calculated in accordance with the "notional" method.

INFORMATION REGARDING THE TRANSPARENCY OF SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The below Sub-Funds are subject to the Article 6 of SFDR:

Eurocurrencies Bonds
 Dollar Bonds
 Fundamental European Selection
 Flex 100
 Alpha Flex
 Flex Target Wealth
 American Selection
 Short Term Bond Fund
 Dynamic Allocation Fund
 Anthilia Red
 Anthilia White
 Anthilia Yellow
 Italian Equity
 Liquid Alternative Strategies FoF
 Enhanced Euro Credit

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

