

# **PLANETARIUM FUND**

**Investment Company with Variable Capital,  
(SICAV) with multiple sub-funds under  
Luxembourg law**

R.C.S. B - 59775 -

Annual report, including audited financial statements as at 31 December 2020

# PLANETARIUM FUND

Eurocurrencies Bonds

Dollar Bonds

Fundamental European Selection

Flex 100

Flex 90

Alpha Flex

Flex Target Wealth

American Selection

Flexible FoF

Short Term Bond Fund

Dynamic Allocation Fund\*

Anthilia Blue

Anthilia Red

Anthilia White

Anthilia Yellow

Anthilia Silver

Italian Equity\*

Liquid Alternative Strategies FoF\*

Enhanced Euro Credit

\* See Note 1 for further details.

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 Investor Information Document (KIID), and the most recent annual report including audited financial statements or unaudited semi-annual report, if published thereafter.

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\* See Note 1 for further details.

**Organisation****Chairman of the Board of Directors**

Giovanni CASTELLINO  
Senior Vice President  
PKB Privatbank S.A., Lugano, Switzerland

**Vice-Chairman of the Board of Directors**

Mr. Umberto TRABALDO TOGNA (since 30 April 2020)  
Chairman  
PKB Privatbank S.A., Lugano, Switzerland  
Director  
Cassa Lombarda S.p.A., Milan, Italy

**Board of Directors**

Edio DELCÒ (until 30 April 2020)  
Chairman  
PKB Privatbank S.A., Lugano, Switzerland  
Director  
Cassa Lombarda S.p.A., Milan, Italy

Patrizia RIVERA MARIOTTI  
In-House legal  
PKB Privatbank S.A., Lugano, Switzerland

Filippo CASOLARI  
Deputy General Manager  
Cassa Lombarda S.p.A., Milan, Italy

Katia BOLZONI  
Corporate Governance and Legal Officer  
Anthilia Capital Partners SGR S.p.A., Milan, Italy

Antonio VEGEZZI  
Independent Director  
Mies, Switzerland

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

**Registered office**

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

**Management and Administration (continued)****Management Company, Domiciliary Agent and Principal Distributor**

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

**Chairman of the Board of Directors of the Management Company:**

Mr. Gianluigi SAGRAMOSO

**Directors of the Management Company:**

Mr. Carlo SAGRAMOSO  
Mr. Philippe MELONI

**Conducting officers of the Management Company:**

Mr. Philippe MELONI  
Mr. Jean Philippe CLAESSENS  
Mr. Alexandre DUMONT  
Mrs. Jennifer COLLIN (until 31 December 2020)  
Mr. Gilles ROLAND

**Depositary and Central Administrative Agent**

BNP Paribas Securities Services, Luxembourg Branch (since 28 September 2020)  
60, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until 27 September 2020)  
14, Porte de France  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg

**Independent Auditor**

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

**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, Flex 90, Alpha Flex, Flex Target Wealth, American Selection, Flexible FoF, Short Term Bond Fund and Dynamic Allocation Fund\*.

PKB Privatbank S.A.  
1, Via S. Balestra  
CH-6901 Lugano,  
Switzerland

for the sub-funds Anthilia Blue, 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-fund Enhanced Euro Credit, Italian Equity\* and Liquid Alternative Strategies FoF\*.

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

\* See Note 1 for further details.

**Management and Administration (continued)****Investment Advisors**

for the sub-fund Enhanced Euro Credit:  
PKB Privatbank S.A.  
1, Via S. Balestra  
CH-6901 Lugano,  
Switzerland

**Paying Agent for Switzerland**

PKB Privatbank S.A.  
1, Via S. Balestra  
CH-6901 Lugano,  
Switzerland

**Representative for Switzerland**

ACOLIN Fund Services AG  
50, Leutschenbachstrasse  
CH-8050 Zurich,  
Switzerland

**Paying Agents for Italy**

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

BNP Paribas Securities Services  
3, Piazza Lina Bo Bardi  
I-20124 Milan,  
Italy

from 2 October 2020 BNP Paribas Securities Services transferred Italian paying agent services to Allfunds Bank S.A

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 SICAV's 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 1915 Act.

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 (hereafter the "SICAV") 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](http://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](http://www.fundinfo.com) in Switzerland, in accordance with the Prospectus, and in "Il Sole 24 Ore" in Italy.

The Prospectus, KIIDs, Articles of Incorporation and annual and semi-annual reports are available on the Internet at [www.planetariumfund.com](http://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 investor information document ("KIID") 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 offering 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, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and from the Paying Agent, PKB Privatbank S.A., S. Balestra 1, 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 Statements of Investments are available upon request and free of charge at the registered office of the Management Company

## Management report

The year just passed cannot be described with a single narrative.

Three well-defined periods have characterized it. The first two months of the year were a mild continuation of the positive trend of the last months of 2019, with markets approaching new highs. After finishing 2019 at +24.1%, the MSCI All Country World index continued its ascent until mid-February. Subsequently it became apparent the Covid-19, originally dismissed as a phenomenon limited to China, was indeed a worldwide pandemic. From their peak on February 12<sup>th</sup> to their trough on March 23<sup>rd</sup>, world equities lost some 34%. As country after country began restricting the circulation from and within their territories, economic activity slowed significantly and global trade collapsed. When the full extent of the damage inflicted to the world economy began to emerge, government and central banks around the world reacted. As usual, the size and speed of the interventions were very different around the world. In the US, a substantial fiscal package was swiftly enacted, followed by a second one later in the year. In Europe, the need to find an agreement between the 27 countries of the European Union and the ongoing negotiations on Brexit significantly slowed down the response. Towards the end of March, however, markets began to regain some poise, led by the technology sector, which had greatly benefitted from the restrictions on travel and office work enacted in most countries around the world. The surge in demand for remote work infrastructure (cloud, portable computers, online meeting apps) and for stay-at-home appliances resulted in triple digit performances for some stocks.

Two massive fiscal packages in the US, the EU's agreement on the "Future Generation Plan" worth €750bn, and similar initiatives around the world, coupled with rate cuts from almost any central bank in the world contributed to convince markets that the pandemic would at some point recede and that valuations in many corners of the market were indeed compelling.

Yet the defining moment of the year was the discovery of the first vaccine. Against most pessimistic predictions, based on history (it had taken four years to develop the mumps vaccine in the sixties), by mid-summer both Pfizer and Moderna had vaccines in Phase II stage.

These developments, and signs that economic growth was returning in China --which had enacted one of the strictest lockdown regimes in the world, ignited a massive recovery in risky assets around the world. By December 31<sup>st</sup>, the MSCI All Country index had rallied by 68% from the March nadir, closing the year at +14.3%. Similarly, global investment grade bonds were up by 10.4% for the whole year, while high yield bonds closed the year on +7%. Overall figures however don't tell the whole story: the technology sectors continued its relentless rise, with the Nasdaq 100 index in the US closing the year with a staggering +47.6%. The S&P500, with a +16.3% performance, was less remarkable but far ahead of the Europe, where the Stoxx50 Europe did not recover all the losses and closed the year at -8.7%. The Topix was up by 4.8%, and emerging markets by 15.6%. Within Emerging markets, China's CSI 300 was a clear winner at +27.2%.

Safe haven assets like gold benefited first from the fear factor and then from rock-bottom interest rates. Bullion began the year at 1,522 \$/oz and ended at 1,894.

Aside from the pandemic, other events contributed to a marked improvement in market optimism, namely the outcome of the November presidential and Congress elections in the United States, heralding a comeback to mainstream politics involving a better management of the pandemic response, fiscal support and smoother international relations.

As regards the performances of the sub-funds, 2020 brought mixed results reflecting the trends mentioned above. The equity sub-funds recorded performances ranging from extremely positive (US) to negative (Europe), the bond funds from positive to flat, the flexible strategies from flat to negative and, finally, the long / short equity had a positive year.

Here follows the performance of the individual sub-funds:

Fund	31.12.2020	Fund	31.12.2020
ANTHILIA BLUE B	-4.12%	FUNDAMENTAL EUROPEAN SELECTION A	-9.53%
ANTHILIA RED B	2.05%	FLEX 100 A	-6.33%
ANTHILIA WHITE B	0.43%	FLEX 90 A	-8.99%
ANTHILIA YELLOW A	0.62%	ALPHA FLEX A	-0.14%
ANTHILIA SILVER A	6.26%	FLEX TARGET WEALTH A	-1.94%
ITALIAN EQUITY B	-8.83%	AMERICAN SELECTION A	33.83%
LIQUID ALTERNATIVE STRATEGIES B	1.00%	FLEXIBLE FOF A	-2.46%
ENHANCED EURO CREDIT B	0.43%	SHORT TERM BOND FD A	-0.07%
EUROCURRENCIES BONDS A	0.11%	DYNAMIC ALLOCATION FD B	-0.91%
DOLLAR BONDS A	6.86%		

The total net assets of the sub-funds at 31 December 2020 was €988.2m, compared with €899.4m at the end of the previous year. Three new sub-funds were launched during the year: Dynamic Allocation, Italian Equities and Liquid Alternative Strategies.

As usual, we take this 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 bank, auditors, distributors, administrators and other suppliers.

The Board of Directors

Luxembourg, 26 April 2021

Note: The figures stated in this report are historical and not necessarily indicative of futures results.

To the Shareholders of  
Planetarium Fund  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

Tel: +352 451 451  
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## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### 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 31 December 2020, 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 31 December 2020, and of the results of their operations and changes in their 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 scepticism 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’s 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

Luxembourg, 26 April 2021

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 2020

		Combined Statement	Eurocurrencies Bonds	Dollar Bonds
	Notes	EUR	EUR	USD
<b>Assets</b>				
Investment in securities at cost		877,221,263.45	113,487,426.79	113,889,475.25
Unrealised appreciation / (depreciation) on securities		54,465,842.97	2,556,298.93	2,831,886.87
Investment in securities at market value	2b, 2c	931,687,106.42	116,043,725.72	116,721,362.12
Investment in option at market value	2h, 10	27,540.00	-	-
Cash at bank		57,172,172.27	3,155,995.33	4,796,868.19
Amounts receivable on investment sold		415,652.50	-	-
Amounts receivable on subscriptions		605,040.60	1,787.90	379,600.56
Tax reclaim receivables		1,543.73	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	39,331.53	39,331.53	-
Net unrealised appreciation on futures contracts	2g, 9	953,359.68	15,650.00	-
Net unrealised appreciation on Contracts for Difference	12	1,744.95	-	-
Dividends and interest receivable		4,801,355.40	944,909.39	905,117.10
Formation expenses	2i	3,401.04	-	-
Prepaid expenses and other assets		184,426.15	4,396.02	4,602.21
<b>Total assets</b>		<b>995,892,674.27</b>	<b>120,205,795.89</b>	<b>122,807,550.18</b>
<b>Liabilities</b>				
Investment in option at market value		10,060.00	-	-
Bank overdraft		3,146,298.25	-	-
Accrued expenses	3, 4, 5, 6, 7	3,297,506.09	348,001.32	332,081.09
Amounts payable on investment purchased		206,239.45	-	-
Amounts payable on redemptions		812,898.45	115,233.99	85,950.92
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	108,527.40	-	-
Net unrealised depreciation on futures contracts	2g, 9	85,740.08	-	12,437.49
Interest payable		57,856.05	6,827.08	510.49
<b>Total liabilities</b>		<b>7,725,125.77</b>	<b>470,062.39</b>	<b>430,979.99</b>
<b>Net assets at the end of the year / period</b>		<b>988,167,548.50</b>	<b>119,735,733.50</b>	<b>122,376,570.19</b>

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

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 2020

Fundamental European Selection	Flex 100	Flex 90	Alpha Flex	Flex Target Wealth	American Selection
EUR	EUR	EUR	EUR	EUR	USD
40,395,411.43	28,634,334.84	19,346,296.53	34,376,047.44	25,989,053.32	40,681,919.81
1,049,491.93	1,715,193.09	119,210.53	7,356,412.58	1,033,946.68	29,588,536.45
<b>41,444,903.36</b>	<b>30,349,527.93</b>	<b>19,465,507.06</b>	<b>41,732,460.02</b>	<b>27,023,000.00</b>	<b>70,270,456.26</b>
-	-	-	-	-	-
2,701,175.06	3,152,466.20	371,051.13	1,164,464.79	1,301,284.53	459,143.45
288,450.94	-	-	-	-	-
-	-	-	-	-	356,297.27
-	353.64	-	1,190.09	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,920.12	142,647.05	87,925.87	38,808.11	193,090.08	-
-	-	-	-	-	-
22,633.91	6,859.85	30,672.78	11,785.54	1,020.88	(6,327.06)
<b>44,476,083.39</b>	<b>33,651,854.67</b>	<b>19,955,156.84</b>	<b>42,948,708.55</b>	<b>28,518,395.49</b>	<b>71,079,569.92</b>
-	-	-	-	-	-
-	-	-	-	-	-
189,001.66	123,071.00	85,129.95	74,431.84	99,296.11	479,174.84
-	-	-	-	-	-
145,175.01	-	-	-	-	171,349.43
-	-	-	-	-	-
-	-	-	-	-	-
4,385.62	2,108.23	931.55	3,875.26	1,850.82	4.24
<b>338,562.29</b>	<b>125,179.23</b>	<b>86,061.50</b>	<b>78,307.10</b>	<b>101,146.93</b>	<b>650,528.51</b>
<b>44,137,521.10</b>	<b>33,526,675.44</b>	<b>19,869,095.34</b>	<b>42,870,401.45</b>	<b>28,417,248.56</b>	<b>70,429,041.41</b>

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

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 2020

		Flexible FoF	Short Term Bond Fund	Dynamic Allocation Fund*
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost		7,049,357.03	87,062,861.33	28,883,883.71
Unrealised appreciation / (depreciation) on securities		539,835.21	(287,415.01)	(78,909.96)
Investment in securities at market value	2b, 2c	7,589,192.24	86,775,446.32	28,804,973.75
Investment in option at market value	2h, 10	-	-	-
Cash at bank		83,412.02	8,895,725.54	6,225,754.67
Amounts receivable on investment sold		-	-	-
Amounts receivable on subscriptions		-	-	-
Tax reclaim receivables		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	-	-	-
Net unrealised appreciation on futures contracts	2g, 9	-	-	137,706.22
Net unrealised appreciation on Contracts for Difference	12	-	-	-
Dividends and interest receivable		-	409,617.93	23,595.79
Formation expenses	2i	-	1,133.68	-
Prepaid expenses and other assets		271.00	3,169.63	1,232.89
<b>Total assets</b>		<b>7,672,875.26</b>	<b>96,085,093.10</b>	<b>35,193,263.32</b>
<b>Liabilities</b>				
Investment in option at market value		-	-	-
Bank overdraft		-	-	-
Accrued expenses	3, 4, 5, 6, 7	33,827.29	117,035.60	76,229.31
Amounts payable on investment purchased		-	-	-
Amounts payable on redemptions		-	143,759.77	115,367.04
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	-	108,527.40	-
Net unrealised depreciation on futures contracts	2g, 9	-	6,650.00	-
Interest payable		-	10,832.70	2,319.05
<b>Total liabilities</b>		<b>33,827.29</b>	<b>386,805.47</b>	<b>193,915.40</b>
<b>Net assets at the end of the year / period</b>		<b>7,639,047.97</b>	<b>95,698,287.63</b>	<b>34,999,347.92</b>

\* See Note 1 for further details.

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 2020

Anthilia Blue	Anthilia Red	Anthilia White	Anthilia Yellow	Anthilia Silver	Italian Equity*
EUR	EUR	EUR	EUR	EUR	EUR
16,067,548.33	26,687,734.32	86,657,090.47	55,231,866.30	7,482,814.62	15,513,548.70
275,376.20	7,549,520.00	(1,407,496.55)	1,705,804.66	870,748.06	1,195,755.68
<b>16,342,924.53</b>	<b>34,237,254.32</b>	<b>85,249,593.92</b>	<b>56,937,670.96</b>	<b>8,353,562.68</b>	<b>16,709,304.38</b>
-	-	-	-	27,540.00	-
3,141,138.21	1,115,217.79	13,911,730.73	3,338,409.87	1,645,043.97	132,027.06
-	-	-	-	127,201.56	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,208.67	-	494,798.56	252,996.23	-	-
-	-	-	-	1,744.95	-
46,078.15	1,065.69	524,282.71	736,571.88	21,701.97	3,863.81
-	-	-	1,133.68	1,133.68	-
670.79	91,258.15	4,026.46	2,196.49	1,154.66	608.13
<b>19,583,020.35</b>	<b>35,444,795.95</b>	<b>100,184,432.38</b>	<b>61,268,979.11</b>	<b>10,179,083.47</b>	<b>16,845,803.38</b>
-	-	10,060.00	-	-	-
604,232.47	633,168.83	848,758.11	935,813.76	124,325.08	-
76,563.61	155,490.65	294,583.54	214,148.17	129,071.16	55,449.01
176,760.00	29,479.45	-	-	-	-
-	103.13	-	-	-	-
-	-	-	-	-	-
-	50,950.00	-	-	17,975.00	-
4,117.63	2,537.23	5,672.93	2,159.71	2,780.94	524.51
<b>861,673.71</b>	<b>871,729.29</b>	<b>1,159,074.58</b>	<b>1,152,121.64</b>	<b>274,152.18</b>	<b>55,973.52</b>
<b>18,721,346.64</b>	<b>34,573,066.66</b>	<b>99,025,357.80</b>	<b>60,116,857.47</b>	<b>9,904,931.29</b>	<b>16,789,829.86</b>

\* See Note 1 for further details.

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

Statement of Net Assets as at 31 December 2020

		Liquid Alternative Strategies FoF*	Enhanced Euro Credit
	Notes	EUR	EUR
<b>Assets</b>			
Investment in securities at cost		36,591,618.66	121,434,111.32
Unrealised appreciation / (depreciation) on securities		1,575,016.61	2,200,040.12
Investment in securities at market value	2b, 2c	38,166,635.27	123,634,151.44
Investment in option at market value	2h, 10	-	-
Cash at bank		309,952.86	2,231,616.26
Amounts receivable on investment sold		-	-
Amounts receivable on subscriptions		-	1,807.89
Tax reclaim receivables		-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	-	-
Net unrealised appreciation on futures contracts	2g, 9	-	-
Net unrealised appreciation on Contracts for Difference	12	-	-
Dividends and interest receivable		-	868,530.17
Formation expenses	2i	-	-
Prepaid expenses and other assets		1,141.68	2,737.00
<b>Total assets</b>		<b>38,477,729.81</b>	<b>126,738,842.76</b>
<b>Liabilities</b>			
Investment in option at market value		-	-
Bank overdraft		-	-
Accrued expenses	3, 4, 5, 6, 7	147,682.16	415,459.19
Amounts payable on investment purchased		-	-
Amounts payable on redemptions		-	82,969.50
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	-	-
Net unrealised depreciation on futures contracts	2g, 9	-	-
Interest payable		-	6,512.10
<b>Total liabilities</b>		<b>147,682.16</b>	<b>504,940.79</b>
<b>Net assets at the end of the year / period</b>		<b>38,330,047.65</b>	<b>126,233,901.97</b>

\* See Note 1 for further details.



# PLANETARIUM FUND

## Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2020

		Combined Statement	Eurocurrencies Bonds	Dollar Bonds
	Notes	EUR	EUR	USD
<b>Income</b>				
Dividends (net of withholding taxes)	2e	6,768,625.95	-	-
Interest on bonds	2e	13,385,862.59	2,003,828.53	3,392,028.32
Bank interest		49,837.95	762.15	5,471.70
Interest from securities lent		54,225.78	10,610.30	257.49
Other income		3,446.74	-	-
<b>Total income</b>		<b>20,261,999.01</b>	<b>2,015,200.98</b>	<b>3,397,757.51</b>
<b>Expenses</b>				
Management and Management Company fees	3	7,652,516.15	878,366.62	774,472.56
Depositary bank fees	5	344,292.95	37,567.56	42,347.01
Performance fees	3	1,070,323.20	-	-
Service fees	4	501,095.09	68,514.19	62,855.95
Administration fees	6	589,701.78	43,141.18	51,708.59
Professional fees		565,405.27	58,494.59	48,118.43
Distribution, Printing & Publication fees		487,710.42	43,717.01	19,934.85
Transaction costs	15	207,950.61	11,942.15	10,280.04
Subscription tax	7	279,284.39	45,603.45	40,006.50
Bank interest and charges		458,780.92	36,958.14	8,112.22
Expenses on Options and Contracts for Difference		44,817.76	-	-
Amortisation of formation expenses	2i	3,814.15	-	-
Other expenses		618,777.89	55,487.73	55,198.36
<b>Total expenses</b>		<b>12,824,470.58</b>	<b>1,279,792.62</b>	<b>1,113,034.51</b>
<b>Net investment income / (loss)</b>		<b>7,437,528.43</b>	<b>735,408.36</b>	<b>2,284,723.00</b>
Net realised gain / (loss) on:				
Investments	2d	29,420.45	(2,841,033.36)	3,013,920.53
Foreign currencies transactions		(1,706,083.10)	(7,966.86)	26,106.43
Futures contracts	2g	2,358,608.55	(76,909.97)	248,148.42
Forward foreign exchange contracts	2f	(744,630.91)	-	(94,828.50)
Options	2h	493,675.92	-	(108,984.39)
Contracts for Difference		366,324.43	-	-
<b>Net realised gain / (loss) for the year / period</b>		<b>8,234,843.77</b>	<b>(2,190,501.83)</b>	<b>5,369,085.49</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		890,874.93	2,163,307.42	1,665,202.92
Futures contracts		(87,600.40)	15,650.00	(12,437.49)
Forward foreign exchange contracts		(57,503.87)	39,331.53	-
Options		5,106.00	-	-
Contracts for Difference		6,611.95	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,992,332.38</b>	<b>27,787.12</b>	<b>7,021,850.92</b>
Share issues		369,772,689.42	20,324,406.90	66,969,623.64
Share redemptions		(280,197,847.11)	(32,238,037.97)	(17,811,082.80)
Net assets at the beginning of the year / period		899,410,660.00	131,621,577.45	66,196,178.43
Translation difference		(9,810,286.19)	-	-
<b>Net assets at the end of the year / period</b>		<b>988,167,548.50</b>	<b>119,735,733.50</b>	<b>122,376,570.19</b>

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 2020

Fundamental European Selection	Flex 100	Flex 90	Alpha Flex	Flex Target Wealth	American Selection
EUR	EUR	EUR	EUR	EUR	USD
1,266,932.25	439,489.33	189,484.00	934,085.42	308,909.82	-
-	304,448.29	288,822.39	-	439,732.90	-
63.79	1,303.65	2,491.50	702.44	352.00	28,833.97
7,373.69	7,852.52	10,965.04	4,504.23	2,077.94	-
-	-	-	965.52	-	960.57
<b>1,274,369.73</b>	<b>753,093.79</b>	<b>491,762.93</b>	<b>940,257.61</b>	<b>751,072.66</b>	<b>29,794.54</b>
591,474.27	351,294.15	278,799.26	147,526.34	276,411.47	756,670.33
14,719.97	11,601.45	11,073.18	14,272.21	11,778.21	10,837.76
312.82	-	-	-	944.84	472,272.14
25,122.87	16,669.08	15,347.23	19,906.38	17,001.87	34,990.56
29,347.45	26,003.95	23,206.03	24,986.42	28,865.31	34,712.00
30,342.65	18,057.97	22,304.42	20,460.61	17,564.45	32,850.42
22,698.33	15,421.90	30,890.28	9,908.85	14,400.90	50,276.17
5,341.57	5,631.53	8,705.31	19,047.23	2,786.15	2,254.78
13,393.97	16,214.87	11,213.79	18,839.08	12,105.49	4,751.09
19,126.74	13,791.69	11,548.22	23,221.61	11,193.38	278.70
-	-	-	-	-	-
-	-	-	-	-	-
33,802.08	18,715.03	20,329.58	16,976.62	23,918.12	34,297.05
<b>785,682.72</b>	<b>493,401.62</b>	<b>433,417.30</b>	<b>315,145.35</b>	<b>416,970.19</b>	<b>1,434,191.00</b>
<b>488,687.01</b>	<b>259,692.17</b>	<b>58,345.63</b>	<b>625,112.26</b>	<b>334,102.47</b>	<b>(1,404,396.46)</b>
(2,970,526.77)	(668,203.72)	932,448.22	1,543,251.18	(264,168.01)	5,768,917.66
(54,813.41)	(165,305.14)	(210,661.38)	(24,243.35)	(31,096.21)	331.76
-	(615,349.33)	(351,110.00)	(191,500.00)	-	-
-	-	(91,276.15)	(1,224.59)	-	-
-	(41,450.00)	-	-	-	-
-	-	-	-	-	-
<b>(2,536,653.17)</b>	<b>(1,230,616.02)</b>	<b>337,746.32</b>	<b>1,951,395.50</b>	<b>38,838.25</b>	<b>4,364,852.96</b>
(2,998,401.48)	(1,057,587.30)	(3,661,522.91)	(1,754,556.62)	(916,573.67)	13,774,373.45
-	-	-	-	-	-
-	-	(8,219.00)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>(5,535,054.65)</b>	<b>(2,288,203.32)</b>	<b>(3,331,995.59)</b>	<b>196,838.88</b>	<b>(877,735.42)</b>	<b>18,139,226.41</b>
8,082,514.52	103,836.48	1,200,271.80	3,202,740.12	1,842,709.54	9,640,941.51
(17,728,399.14)	(226,911.14)	(13,918,206.11)	(2,287,257.40)	(7,562,199.82)	(21,464,800.49)
59,318,460.37	35,937,953.42	35,919,025.24	41,758,079.85	35,014,474.26	64,113,673.98
-	-	-	-	-	-
<b>44,137,521.10</b>	<b>33,526,675.44</b>	<b>19,869,095.34</b>	<b>42,870,401.45</b>	<b>28,417,248.56</b>	<b>70,429,041.41</b>

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 2020

		Flexible FoF	Short Term Bond Fund	Dynamic Allocation Fund*
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)	2e	7,133.14	20,000.00	7,549.65
Interest on bonds	2e	-	946,936.24	101,065.52
Bank interest		106.48	26.40	30.84
Interest from securities lent		-	326.72	-
Other income		1,127.14	-	-
<b>Total income</b>		<b>8,366.76</b>	<b>967,289.36</b>	<b>108,646.01</b>
<b>Expenses</b>				
Management and Management Company fees	3	110,312.65	115,374.97	178,208.49
Depositary bank fees	5	5,707.39	25,119.19	9,968.66
Performance fees	3	-	-	-
Service fees	4	3,817.19	42,007.86	17,176.79
Administration fees	6	21,514.46	39,649.54	24,586.16
Professional fees		17,901.38	48,641.32	22,342.63
Distribution, Printing & Publication fees		8,561.51	40,091.92	7,928.52
Transaction costs	15	2,254.73	7,737.28	9,718.65
Subscription tax	7	-	44,075.58	3,252.12
Bank interest and charges		1,539.05	28,397.19	55,407.39
Expenses on Options and Contracts for Difference		-	-	-
Amortisation of formation expenses	2i	-	1,171.74	-
Other expenses		11,005.37	41,060.88	31,958.34
<b>Total expenses</b>		<b>182,613.73</b>	<b>433,327.47</b>	<b>360,547.75</b>
<b>Net investment income / (loss)</b>		<b>(174,246.97)</b>	<b>533,961.89</b>	<b>(251,901.74)</b>
Net realised gain / (loss) on:				
Investments	2d	(520,166.16)	(1,680,158.09)	32,086.43
Foreign currencies transactions		(8.57)	(7,841.58)	(261,002.29)
Futures contracts	2g	-	(4,830.00)	436,775.48
Forward foreign exchange contracts	2f	-	(581,800.99)	(4,554.15)
Options	2h	-	-	-
Contracts for Difference		-	-	-
<b>Net realised gain / (loss) for the year / period</b>		<b>(694,421.70)</b>	<b>(1,740,668.77)</b>	<b>(48,596.27)</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		230,088.21	367,509.72	(78,909.96)
Futures contracts		-	(6,650.00)	137,706.22
Forward foreign exchange contracts		-	(88,616.40)	-
Options		-	-	-
Contracts for Difference		-	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(464,333.49)</b>	<b>(1,468,425.45)</b>	<b>10,199.99</b>
Share issues		1,246,460.09	54,289,447.56	39,088,255.69
Share redemptions		(5,255,842.84)	(32,101,867.23)	(4,099,107.76)
Net assets at the beginning of the year / period		12,112,764.21	74,979,132.75	-
Translation difference		-	-	-
<b>Net assets at the end of the year / period</b>		<b>7,639,047.97</b>	<b>95,698,287.63</b>	<b>34,999,347.92</b>

\* See Note 1 for further details.

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 2020

Anthilia Blue	Anthilia Red	Anthilia White	Anthilia Yellow	Anthilia Silver	Italian Equity*
EUR	EUR	EUR	EUR	EUR	EUR
453.70	478,217.97	2,881,921.92	17,455.71	8,526.01	208,467.03
263,393.09	27,173.58	1,986,887.63	2,059,921.22	48,486.58	12,419.01
731.68	138.39	11,906.04	2,702.08	460.36	-
44.35	-	830.49	161.85	135.60	447.62
-	-	569.01	-	-	-
<b>264,622.82</b>	<b>505,529.94</b>	<b>4,882,115.09</b>	<b>2,080,240.86</b>	<b>57,608.55</b>	<b>221,333.66</b>
222,875.62	448,601.02	798,264.15	615,150.23	179,571.52	150,031.48
10,204.56	25,168.61	35,819.81	21,009.91	16,623.19	7,708.69
-	132,825.65	129,725.93	184,267.17	96,143.18	105.94
9,655.10	15,707.12	52,334.72	29,716.77	4,554.29	7,957.88
24,320.57	26,299.64	42,660.26	35,332.86	22,174.87	26,997.04
21,320.44	23,601.15	56,931.74	36,770.87	19,197.86	12,693.06
29,382.38	35,328.73	42,561.81	34,190.83	25,716.72	6,217.60
4,138.26	36,932.45	29,349.88	9,822.53	20,970.83	11,085.42
4,059.91	8,889.90	25,359.16	17,924.56	4,738.62	1,473.69
36,263.23	25,828.97	75,938.58	55,354.50	22,010.19	5,039.10
326.36	-	-	-	44,491.40	-
-	-	-	1,470.67	1,171.74	-
27,153.36	41,721.52	82,853.01	50,635.31	15,522.58	9,493.86
<b>389,699.79</b>	<b>820,904.76</b>	<b>1,371,799.05</b>	<b>1,091,646.21</b>	<b>472,886.99</b>	<b>238,803.76</b>
<b>(125,076.97)</b>	<b>(315,374.82)</b>	<b>3,510,316.04</b>	<b>988,594.65</b>	<b>(415,278.44)</b>	<b>(17,470.10)</b>
(497,165.97)	1,038,615.16	669,342.21	149,761.37	506,296.90	(1,628,617.01)
3,029.25	(15,151.19)	(688,295.75)	(247,661.08)	(14,167.21)	(807.85)
(382,518.27)	(29,022.97)	2,129,396.23	1,452,429.65	(211,562.46)	-
(1,092.83)	(2,300.26)	(859.21)	18,241.52	(2,261.50)	-
-	-	598,052.20	(956.77)	27,102.77	-
-	-	-	-	366,324.43	-
<b>(1,002,824.79)</b>	<b>676,765.92</b>	<b>6,217,951.72</b>	<b>2,360,409.34</b>	<b>256,454.49</b>	<b>(1,646,894.96)</b>
133,020.85	(487,902.99)	(6,035,208.53)	(1,651,086.12)	347,763.57	1,195,755.68
(69,636.33)	(30,950.00)	(9,631.44)	(93,148.77)	(20,775.00)	-
-	-	-	-	-	-
-	-	5,421.00	-	(315.00)	-
-	-	-	-	6,611.95	-
<b>(939,440.27)</b>	<b>157,912.93</b>	<b>178,532.75</b>	<b>616,174.45</b>	<b>589,740.01</b>	<b>(451,139.28)</b>
1,411,388.29	8,244,501.99	43,333,738.80	19,845,051.18	1,049,917.86	22,795,978.08
(2,614,742.51)	(10,771,182.79)	(59,697,120.29)	(23,020,712.18)	(221,572.80)	(5,555,008.94)
20,864,141.13	36,941,834.53	115,210,206.54	62,676,344.02	8,486,846.22	-
-	-	-	-	-	-
<b>18,721,346.64</b>	<b>34,573,066.66</b>	<b>99,025,357.80</b>	<b>60,116,857.47</b>	<b>9,904,931.29</b>	<b>16,789,829.86</b>

\* See Note 1 for further details.

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 2020

		Liquid Alternative Strategies FoF*	Enhanced Euro Credit
	Notes	EUR	EUR
<b>Income</b>			
Dividends (net of withholding taxes)	2e	-	-
Interest on bonds	2e	-	2,130,463.56
Bank interest		-	22.34
Interest from securities lent		-	8,684.98
Other income		-	-
<b>Total income</b>		<b>-</b>	<b>2,139,170.88</b>
<b>Expenses</b>			
Management and Management Company fees	3	224,207.83	834,652.35
Depositary bank fees	5	5,924.44	36,558.33
Performance fees	3	42,172.85	97,839.68
Service fees	4	15,490.26	60,146.13
Administration fees	6	23,162.91	56,822.11
Professional fees		17,511.86	55,092.92
Distribution, Printing & Publication fees		26,668.46	36,641.63
Transaction costs	15	2,647.05	9,594.96
Subscription tax	7	1,219.95	14,340.14
Bank interest and charges		6,812.47	23,492.62
Expenses on Options and Contracts for Difference		-	-
Amortisation of formation expenses	2i	-	-
Other expenses		13,114.91	51,885.54
<b>Total expenses</b>		<b>378,932.99</b>	<b>1,277,066.41</b>
<b>Net investment income / (loss)</b>		<b>(378,932.99)</b>	<b>862,104.47</b>
Net realised gain / (loss) on:			
Investments	2d	(553,778.11)	(396,723.90)
Foreign currencies transactions		(741.05)	(957.20)
Futures contracts	2g	-	-
Forward foreign exchange contracts	2f	-	-
Options	2h	-	-
Contracts for Difference		-	-
<b>Net realised gain / (loss) for the year / period</b>		<b>(933,452.15)</b>	<b>464,423.37</b>
Net change in unrealised appreciation / (depreciation) on:			
Investments		1,575,016.61	901,490.87
Futures contracts		-	-
Forward foreign exchange contracts		-	-
Options		-	-
Contracts for Difference		-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>641,564.46</b>	<b>1,365,914.24</b>
Share issues		42,889,555.39	38,208,567.55
Share redemptions		(5,201,072.20)	(25,598,666.16)
Net assets at the beginning of the year / period		-	112,258,086.34
Translation difference		-	-
<b>Net assets at the end of the year / period</b>		<b>38,330,047.65</b>	<b>126,233,901.97</b>

\* See Note 1 for further details.

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 2020

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
<b>Eurocurrencies Bonds</b>				
Class A EUR	1,033,175.12	115,179.45	(260,622.75)	887,731.82
Class B EUR	340,146.97	102,771.20	(85,157.38)	357,760.79
<b>Dollar Bonds</b>				
Class A USD	236,243.91	138,941.80	(56,284.25)	318,901.46
Class B EUR	-	14,050.00	(750.00)	13,300.00
Class B USD	63,053.81	148,247.44	(23,796.06)	187,505.19
Class R USD	23,487.81	20,421.08	-	43,908.89
<b>Fundamental European Selection</b>				
Class A EUR	177,547.91	18,983.11	(57,617.86)	138,913.16
Class B EUR	126,401.48	26,963.45	(43,368.99)	109,995.94
<b>Flex 100</b>				
Class A EUR	140,508.03	394.77	(959.80)	139,943.00
<b>Flex 90</b>				
Class A EUR	204,256.29	6,997.35	(87,804.57)	123,449.07
<b>Alpha Flex</b>				
Class A EUR	167,787.16	12,956.16	(9,800.00)	170,943.32
<b>Flex Target Wealth</b>				
Class A EUR	150,329.66	7,240.73	(34,273.23)	123,297.16
Class B EUR	56,760.14	5,190.13	(12,976.62)	48,973.65
Class R EUR	1,462.93	-	(299.91)	1,163.02
<b>American Selection</b>				
Class A USD	179,042.77	11,693.23	(57,253.68)	133,482.32
Class B USD	145,322.94	42,749.41	(46,488.56)	141,583.79
<b>Flexible FoF</b>				
Class A EUR	127,876.25	14,154.82	(59,352.34)	82,678.73
<b>Short Term Bond Fund</b>				
Class A EUR	620,398.47	408,385.04	(219,922.14)	808,861.37
Class A USD	77,992.45	104,700.34	(81,124.31)	101,568.48
Class A CHF	57,175.27	27,266.60	(22,700.47)	61,741.40
<b>Dynamic Allocation Fund*</b>				
Class B EUR	-	396,343.99	(43,137.66)	353,206.33
<b>Anthilia Blue</b>				
Class A EUR	78,640.90	4,292.64	(22,742.77)	60,190.77
Class B EUR	130,017.97	10,189.29	(5,609.22)	134,598.04
<b>Anthilia Red</b>				
Class A EUR	113,112.16	24,849.49	(15,224.97)	122,736.68
Class B EUR	142,086.85	32,631.11	(61,307.45)	113,410.51
<b>Anthilia White</b>				
Class A EUR	325,625.28	67,834.09	(84,696.11)	308,763.26
Class B EUR	449,956.36	137,241.40	(267,387.58)	319,810.18
Class C EUR	172,740.97	151,056.52	(144,181.18)	179,616.31
<b>Anthilia Yellow</b>				
Class A EUR	231,336.55	22,010.98	(49,115.72)	204,231.81
Class B EUR	253,721.08	155,390.55	(146,952.61)	262,159.02

\* See Note 1 for further details.

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 2020

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
<b>Anthilia Silver</b>				
Class A EUR	79,906.84	9,921.97	(2,062.92)	87,765.89
<b>Italian Equity*</b>				
Class B EUR	-	252,040.83	(67,883.92)	184,156.91
<b>Liquid Alternative Strategies FoF*</b>				
Class A EUR	-	1,247.30	-	1,247.30
Class B EUR	-	429,306.52	(53,543.42)	375,763.10
Class R EUR	-	2,499.91	-	2,499.91
<b>Enhanced Euro Credit</b>				
Class A EUR	10,158.64	9,828.44	(5,203.37)	14,783.71
Class B EUR	1,045,956.93	363,708.61	(250,818.25)	1,158,847.29
Class R EUR	36,346.82	13,203.85	-	49,550.67

\* See Note 1 for further details.

# PLANETARIUM FUND

## Statistics

		31 December 2020	31 December 2019	31 December 2018
<b>Eurocurrencies Bonds</b>				
<b>Net Asset Value</b>	EUR	119,735,733.50	131,621,577.45	131,108,891.00
<b>Net asset value per share</b>				
Class A EUR	EUR	95.26	95.16	91.78
Class B EUR	EUR	98.30	97.90	94.15
<b>Dollar Bonds</b>				
<b>Net Asset Value</b>	USD	122,376,570.19	66,196,178.43	67,398,770.00
<b>Net asset value per share</b>				
Class A USD	USD	224.95	210.51	198.48
Class B EUR	EUR	92.34	-	-
Class B USD	USD	232.20	216.65	203.68
Class R USD	USD	127.34	119.36	112.70
<b>Fundamental European Selection</b>				
<b>Net Asset Value</b>	EUR	44,137,521.10	59,318,460.37	51,192,210.00
<b>Net asset value per share</b>				
Class A EUR	EUR	171.52	189.58	160.21
Class B EUR	EUR	184.65	203.00	169.19
<b>Flex 100</b>				
<b>Net Asset Value</b>	EUR	33,526,675.44	35,937,953.42	39,522,581.00
<b>Net asset value per share</b>				
Class A EUR	EUR	239.57	255.77	228.74
<b>Flex 90</b>				
<b>Net Asset Value</b>	EUR	19,869,095.34	35,919,025.24	32,591,494.00
<b>Net asset value per share</b>				
Class A EUR	EUR	160.95	175.85	151.52
<b>Alpha Flex</b>				
<b>Net Asset Value</b>	EUR	42,870,401.45	41,758,079.85	35,712,688.00
<b>Net asset value per share</b>				
Class A EUR	EUR	250.79	248.88	196.35
<b>Flex Target Wealth</b>				
<b>Net Asset Value</b>	EUR	28,417,248.56	35,014,474.26	14,861,570.00
<b>Net asset value per share</b>				
Class A EUR	EUR	189.33	193.08	173.91
Class B EUR	EUR	101.19	102.85	-
Class R EUR	EUR	100.95	103.57	93.83
<b>American Selection</b>				
<b>Net Asset Value</b>	USD	70,429,041.41	64,113,673.98	63,883,820.00

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

# PLANETARIUM FUND

## Statistics

		31 December 2020	31 December 2019	31 December 2018
<b>Net asset value per share</b>				
Class A USD	USD	319.25	238.55	190.31
Class B USD	USD	196.45	147.28	116.61
<b>Flexible FoF</b>				
<b>Net Asset Value</b>	EUR	7,639,047.97	12,112,764.21	6,397,238.00
<b>Net asset value per share</b>				
Class A EUR	EUR	92.39	94.72	88.17
<b>Short Term Bond Fund</b>				
<b>Net Asset Value</b>	EUR	95,698,287.63	74,979,132.75	82,760,424.00
<b>Net asset value per share</b>				
Class A EUR	EUR	100.45	100.52	99.35
Class A USD	USD	107.49	106.59	102.43
Class A CHF	CHF	98.05	98.66	97.94
<b>Dynamic Allocation Fund*</b>				
<b>Net Asset Value</b>	EUR	34,999,347.92	-	-
<b>Net asset value per share</b>				
Class B EUR	EUR	99.09	-	-
<b>Anthilia Blue</b>				
<b>Net Asset Value</b>	EUR	18,721,346.64	20,864,141.13	22,897,237.00
<b>Net asset value per share</b>				
Class A EUR	EUR	91.80	96.26	89.28
Class B EUR	EUR	98.04	102.25	94.33
<b>Anthilia Red</b>				
<b>Net Asset Value</b>	EUR	34,573,066.66	36,941,834.53	51,469,631.00
<b>Net asset value per share</b>				
Class A EUR	EUR	141.14	139.36	117.50
Class B EUR	EUR	152.10	149.05	125.12
<b>Anthilia White</b>				
<b>Net Asset Value</b>	EUR	99,025,357.80	115,210,206.54	114,439,344.00
<b>Net asset value per share</b>				
Class A EUR	EUR	122.62	122.56	118.19
Class B EUR	EUR	118.32	117.81	113.33
Class C EUR	EUR	129.85	129.03	123.93
<b>Anthilia Yellow</b>				
<b>Net Asset Value</b>	EUR	60,116,857.47	62,676,344.02	60,779,833.00
<b>Net asset value per share</b>				
Class A EUR	EUR	149.78	148.86	137.77
Class B EUR	EUR	112.63	111.30	102.64

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

# PLANETARIUM FUND

## Statistics

		31 December 2020	31 December 2019	31 December 2018
<b>Anthilia Silver</b>				
<b>Net Asset Value</b>	EUR	9,904,931.29	8,486,846.22	7,869,841.00
<b>Net asset value per share</b>				
Class A EUR	EUR	112.86	106.21	98.49
<b>Italian Equity*</b>				
<b>Net Asset Value</b>	EUR	16,789,829.86	-	-
<b>Net asset value per share</b>				
Class B EUR	EUR	91.17	-	-
<b>Liquid Alternative Strategies FoF*</b>				
<b>Net Asset Value</b>	EUR	38,330,047.65	-	-
<b>Net asset value per share</b>				
Class A EUR	EUR	101.42	-	-
Class B EUR	EUR	101.00	-	-
Class R EUR	EUR	100.17	-	-
<b>Enhanced Euro Credit</b>				
<b>Net Asset Value</b>	EUR	126,233,901.97	112,258,086.34	94,165,007.00
<b>Net asset value per share</b>				
Class A EUR	EUR	102.59	102.51	97.92
Class B EUR	EUR	103.18	102.74	97.70
Class R EUR	EUR	103.79	103.43	98.69

\* See Note 1 for further details.

# PLANETARIUM FUND

## Eurocurrencies Bonds (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Advertising</b>				
500,000.00	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	509,652.35	0.43
			<b>509,652.35</b>	<b>0.43</b>
<b>Agriculture</b>				
700,000.00	PHILIP MORRIS IN 0.125% 19-03/08/2026	EUR	699,108.41	0.58
200,000.00	SWEDISH MATCH 0.875% 20-26/02/2027	EUR	200,701.60	0.17
			<b>899,810.01</b>	<b>0.75</b>
<b>Auto Parts &amp; Equipment</b>				
340,000.00	FCE BANK PLC 0.869% 17-13/09/2021	EUR	338,810.00	0.28
160,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	159,280.00	0.13
500,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	464,150.00	0.39
500,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	475,965.40	0.40
500,000.00	GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	500,731.75	0.42
1,000,000.00	GEN MOTORS FIN 17-10/05/2021	EUR	1,000,240.00	0.84
500,000.00	RCI BANQUE SA 17-12/04/2021	EUR	500,354.00	0.42
300,000.00	RCI BANQUE 0.75% 17-26/09/2022	EUR	302,840.94	0.25
500,000.00	RCI BANQUE 17-14/03/2022	EUR	500,608.00	0.42
750,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	744,969.00	0.62
700,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	680,432.20	0.57
200,000.00	VALEO SA 0.375% 17-12/09/2022	EUR	200,151.98	0.17
200,000.00	VOLKSWAGEN FIN 0.375% 18-12/04/2021	EUR	200,336.00	0.17
1,000,000.00	VOLKSWAGEN INTFN 18-16/11/2024 FRN	EUR	1,035,300.00	0.86
1,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,295,556.60	1.08
			<b>8,399,725.87</b>	<b>7.02</b>
<b>Banks</b>				
500,000.00	AIB GROUP PLC 1.25% 19-28/05/2024	EUR	518,904.40	0.43
400,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	408,136.80	0.34
400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	441,200.00	0.37
500,000.00	BANCO SABADELL 0.875% 17-05/03/2023	EUR	508,485.75	0.42
300,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	304,803.72	0.25
500,000.00	BANCO SABADELL 1.625% 18-07/03/2024	EUR	521,275.40	0.44
200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	200,243.22	0.17
1,000,000.00	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	1,006,592.00	0.84
800,000.00	BANK OF IRELAND 10% 12-19/12/2022	EUR	945,401.68	0.79
1,000,000.00	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	1,034,186.50	0.86
500,000.00	BANK OF IRELAND 19-08/07/2024 FRN	EUR	507,396.05	0.42
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	216,051.70	0.18
500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	445,074.00	0.37
500,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	445,250.00	0.37
1,000,000.00	BNP PARIBAS 0.125% 19-04/09/2026	EUR	993,666.50	0.83
500,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	504,666.85	0.42
200,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	226,204.54	0.19
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	426,410.92	0.36
200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	220,853.16	0.18
400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	408,685.60	0.34
500,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	503,076.80	0.42
1,000,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	1,003,110.00	0.84
1,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,003,334.00	0.84
500,000.00	GOLDMAN SACHS GP 2% 15-27/07/2023	EUR	527,036.20	0.44
1,000,000.00	HSBC HOLDINGS 0.875% 16-06/09/2024	EUR	1,034,920.10	0.86
200,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	208,694.44	0.17
331,000.00	INDUSTRIAL BK/HK 18-05/03/2021 FRN	EUR	330,689.69	0.28
500,000.00	ING GROEP NV 03-29/06/2049 FRN	EUR	466,173.00	0.39
300,000.00	INTESA SANPAOLO 1% 19-19/11/2026	EUR	311,098.11	0.26
600,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	601,320.00	0.50
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	265,297.10	0.22
500,000.00	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	582,985.00	0.49
2,000,000.00	KFW 4.625% 07-04/01/2023	EUR	2,213,210.80	1.86
200,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	214,625.00	0.18
250,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	255,445.90	0.21
600,000.00	MORGAN STAN FIN 0% 18-17/12/2021 CV	EUR	608,889.84	0.51
500,000.00	NEDER FINANCIER 20-15/01/2031 FRN	EUR	511,300.00	0.43
1,000,000.00	NIBC BANK NV 1.125% 18-19/04/2023	EUR	1,025,065.40	0.86
600,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	650,019.78	0.54
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	813,550.00	0.68
500,000.00	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	514,426.45	0.43
525,225.00	STACK 14-29/12/2049 FRN FLAT	EUR	694,610.06	0.58
600,000.00	UNICREDIT SPA 16-29/12/2049	EUR	656,438.40	0.55

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

# PLANETARIUM FUND

## Eurocurrencies Bonds (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	538,521.30	0.45
			<b>25,817,326.16</b>	<b>21.56</b>
	<b>Building materials</b>			
500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	481,795.00	0.40
			<b>481,795.00</b>	<b>0.40</b>
	<b>Chemical</b>			
500,000.00	AIR PROD & CHEM 0.5% 20-05/05/2028	EUR	517,044.50	0.43
			<b>517,044.50</b>	<b>0.43</b>
	<b>Cosmetics</b>			
600,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	588,816.00	0.49
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,029,860.00	0.86
679,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	681,719.94	0.57
300,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	306,600.99	0.26
			<b>2,606,996.93</b>	<b>2.18</b>
	<b>Distribution &amp; Wholesale</b>			
500,000.00	CKH FIN 16 0.875% 16-03/10/2024	EUR	514,039.95	0.43
1,000,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	1,273,130.00	1.06
			<b>1,787,169.95</b>	<b>1.49</b>
	<b>Diversified services</b>			
300,000.00	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	306,943.65	0.26
100,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	EUR	105,500.00	0.09
500,000.00	G4S INTL FIN PLC 1.5% 17-02/06/2024	EUR	500,326.65	0.42
400,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	491,656.00	0.41
500,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	511,568.75	0.42
			<b>1,915,995.05</b>	<b>1.60</b>
	<b>Electric &amp; Electronic</b>			
200,000.00	AMS AG 6% 20-31/07/2025	EUR	211,853.06	0.18
200,000.00	INFINEON TECH 1.125% 20-24/06/2026	EUR	210,943.02	0.18
600,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	613,878.00	0.51
			<b>1,036,674.08</b>	<b>0.87</b>
	<b>Energy</b>			
200,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	213,007.46	0.18
800,000.00	CEZ AS 0.875% 19-02/12/2026	EUR	818,112.00	0.68
400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	419,800.00	0.35
500,000.00	ENEL FIN INTL NV 12-28/11/2022 FRN	EUR	536,825.00	0.45
240,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	249,926.95	0.21
400,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	400,534.68	0.33
600,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	598,842.00	0.50
1,000,000.00	GAZPROM OAO 3.6% 14-26/02/2021	EUR	1,003,437.50	0.85
300,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	304,351.14	0.25
500,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	496,718.75	0.41
500,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	469,843.75	0.39
300,000.00	TOTAL SE 20-31/12/2060 FRN	EUR	310,614.81	0.26
500,000.00	WINTERSHALL FIN 0.452% 19-25/09/2023	EUR	503,507.15	0.42
			<b>6,325,521.19</b>	<b>5.28</b>
	<b>Engineering &amp; Construction</b>			
600,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	599,718.00	0.50
200,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	207,256.00	0.17
6,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	862,836.00	0.72
			<b>1,669,810.00</b>	<b>1.39</b>
	<b>Financial services</b>			
250,000.00	FCA BANK IE 0.25% 20-28/02/2023	EUR	250,729.53	0.21
300,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	302,931.51	0.25
1,000,000.00	FCA BANK IE 0.625% 19-24/11/2022	EUR	1,010,269.90	0.84
1,000,000.00	GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	1,533,330.30	1.29
375,000.00	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	375,809.55	0.31
100,000.00	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	101,797.07	0.09
300,000.00	UNICREDIT LEASIN 0.502% 19-18/10/2022	EUR	301,096.80	0.25
			<b>3,875,964.66</b>	<b>3.24</b>
	<b>Food services</b>			
300,000.00	AUCHAN SA 2.375% 19-25/04/2025	EUR	323,385.66	0.27
500,000.00	BACARDI LTD 2.75% 13-03/07/2023	EUR	524,588.00	0.44
500,000.00	DANONE 17-31/12/2049 FRN	EUR	512,730.00	0.43
			<b>1,360,703.66</b>	<b>1.14</b>

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

# PLANETARIUM FUND

## Eurocurrencies Bonds (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Government</b>				
1,082,260.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,113,279.74	0.93
2,500,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	2,688,425.00	2.25
1,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,052,790.00	0.88
2,500,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	3,706,929.25	3.09
700,000.00	EUROPEAN UNION 0.125% 20-10/06/2035	EUR	731,796.80	0.61
400,000.00	EXP-IMP BK KOREA 0.829% 20-27/04/2025	EUR	416,448.00	0.35
2,000,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	2,069,100.00	1.73
2,500,000.00	FRANCE O.A.T. 6% 94-25/10/2025	EUR	3,317,250.00	2.76
1,038,830.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	1,093,877.60	0.91
1,000,000.00	INDONESIA (REP) 1.75% 18-24/04/2025	EUR	1,053,437.50	0.88
1,000,000.00	IRISH GOVT 0.2% 20-18/10/2030	EUR	1,050,800.00	0.88
2,000,000.00	IRISH GOVT 5.4% 09-13/03/2025	EUR	2,513,020.00	2.10
2,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	2,139,792.40	1.79
1,500,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	1,831,020.00	1.53
1,000,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	1,004,687.50	0.84
300,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	291,375.00	0.24
1,000,000.00	NETHERLANDS GOVT 5.5% 98-15/01/2028	EUR	1,439,819.80	1.20
1,000,000.00	ONTARIO PROVINCE 0.375% 20-08/04/2027	EUR	1,040,386.50	0.87
200,000.00	PHILIPPINES(REP) 0% 20-03/02/2023	EUR	199,687.50	0.17
300,000.00	REP OF LATVIA 0.375% 16-07/10/2026	EUR	312,615.00	0.26
500,000.00	REP OF SLOVENIA 0.2% 20-31/03/2023	EUR	507,353.30	0.42
1,000,000.00	ROMANIA 2% 19-08/12/2026	EUR	1,069,062.50	0.89
500,000.00	ROMANIA 2.124% 19-16/07/2031	EUR	528,750.00	0.44
750,000.00	SAUDI INT BOND 0.75% 19-09/07/2027	EUR	776,015.63	0.65
800,000.00	SPANISH GOVT 0.6% 19-31/10/2029	EUR	846,513.28	0.71
500,000.00	UNEDIC 0% 20-19/11/2030	EUR	510,085.25	0.43
500,000.00	UNEDIC 0.25% 20-25/11/2029	EUR	522,380.00	0.44
1,000,000.00	UNITED MEXICAN 1.625% 19-08/04/2026	EUR	1,041,562.50	0.87
1,000,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	941,304.42	0.79
1,000,000.00	US TREASURY N/B 6.25% 00-15/05/2030	USD	1,210,792.98	1.01
1,000,000.00	US TREASURY N/B 6.875% 95-15/08/2025	USD	1,057,121.66	0.88
			<b>38,077,479.11</b>	<b>31.80</b>
<b>Insurance</b>				
1,700,000.00	AEGON NV 04-29/07/2049 FRN	EUR	1,339,090.00	1.12
1,500,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,639,687.50	1.37
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	781,652.00	0.65
1,000,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	1,068,416.70	0.89
1,500,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	1,342,905.00	1.12
100,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	109,881.15	0.09
400,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	431,894.68	0.36
1,000,000.00	SWISS LIFE 15-29/12/2049 FRN	EUR	1,133,825.00	0.95
100,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	105,480.80	0.09
			<b>7,952,832.83</b>	<b>6.64</b>
<b>Internet</b>				
200,000.00	ILIAD 0.625% 18-25/11/2021	EUR	200,560.00	0.17
300,000.00	ILIAD 2.375% 20-17/06/2026	EUR	311,064.00	0.26
500,000.00	OTTO GMBH&CO KG 2.625% 19-10/04/2026	EUR	519,116.00	0.43
			<b>1,030,740.00</b>	<b>0.86</b>
<b>Metal</b>				
200,000.00	ARCELORMITTAL 1.75% 19-19/11/2025	EUR	205,950.00	0.17
1,000,000.00	GLENCORE FINANCE 0.625% 19-11/09/2024	EUR	1,010,861.60	0.85
500,000.00	GLENCORE FINANCE 1.625% 14-18/01/2022	EUR	506,435.25	0.42
			<b>1,723,246.85</b>	<b>1.44</b>
<b>Office &amp; Business equipment</b>				
300,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	308,401.35	0.26
			<b>308,401.35</b>	<b>0.26</b>
<b>Real estate</b>				
400,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	375,139.68	0.31
			<b>375,139.68</b>	<b>0.31</b>
<b>Storage &amp; Warehousing</b>				
500,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	524,905.90	0.44
			<b>524,905.90</b>	<b>0.44</b>
<b>Supranational organisation</b>				
500,000.00	CORP ANDINA FOM 0.625% 19-30/01/2024	EUR	507,100.00	0.42
1,000,000.00	EUROPEAN INVT BK 5.625% 98-15/02/2028	EUR	1,431,240.00	1.20
			<b>1,938,340.00</b>	<b>1.62</b>

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

# PLANETARIUM FUND

## Eurocurrencies Bonds (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Telecommunication</b>				
700,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	801,281.25	0.67
200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	195,965.80	0.16
750,000.00	CETIN FINANCE BV 1.423% 16-06/12/2021	EUR	759,307.50	0.63
500,000.00	CK HUTCHISON 0.75% 19-17/04/2026	EUR	514,718.75	0.43
500,000.00	DEUTSCHE TEL FIN 7.5% 03-24/01/2033 FRN	EUR	910,269.20	0.77
500,000.00	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	515,385.00	0.43
700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	698,187.00	0.58
350,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	359,297.12	0.30
			<b>4,754,411.62</b>	<b>3.97</b>
<b>Transportation</b>				
400,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	430,860.00	0.36
500,000.00	EASYJET PLC 1.125% 16-18/10/2023	EUR	488,988.75	0.41
700,000.00	FEDEX CORP 0.45% 19-05/08/2025	EUR	714,667.52	0.60
500,000.00	LA POSTE SA 0.625% 20-21/10/2026	EUR	519,522.70	0.43
			<b>2,154,038.97</b>	<b>1.80</b>
			<b>116,043,725.72</b>	<b>96.92</b>
<b>Total securities portfolio</b>			<b>116,043,725.72</b>	<b>96.92</b>

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(5.00)	EURO BUXL 30Y BONDS 08/03/2021	EUR	859,495.00	13,200.00
(10.00)	EURO-BTP FUTURE 08/03/2021	EUR	1,267,450.00	(6,400.00)
45.00	EURO-BUND FUTURE 08/03/2021	EUR	4,748,940.00	8,850.00
				<b>15,650.00</b>
<b>Total Futures</b>				<b>15,650.00</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
3,692,265.28 EUR	4,500,000.00 USD	08/03/21	3,692,265.28	39,331.53
				<b>39,331.53</b>
<b>Total Forward foreign exchange contracts</b>				<b>39,331.53</b>
<b>Total financial derivative instruments</b>				<b>54,981.53</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>116,043,725.72</b>	<b>96.92</b>
<b>Total financial derivative instruments</b>	<b>54,981.53</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>3,155,995.33</b>	<b>2.64</b>
<b>Other assets and liabilities</b>	<b>481,030.92</b>	<b>0.40</b>
<b>Total net assets</b>	<b>119,735,733.50</b>	<b>100.00</b>

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

Eurocurrencies Bonds (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	32.81	31.80
Banks	22.25	21.56
Auto Parts & Equipment	7.24	7.02
Insurance	6.85	6.64
Energy	5.45	5.28
Telecommunication	4.10	3.97
Financial services	3.34	3.24
Cosmetics	2.25	2.18
Other	15.71	15.23
	<b>100.00</b>	<b>96.92</b>

Country allocation	% of portfolio	% of net assets
France	18.20	17.62
Germany	14.91	14.45
Netherlands	11.51	11.16
Italy	10.73	10.39
United States	10.32	10.02
Ireland	7.17	6.95
United Kingdom	4.47	4.32
Spain	3.46	3.36
Luxembourg	2.62	2.55
Mexico	2.42	2.34
Supranational - Multinational	2.30	2.23
Other	11.89	11.53
	<b>100.00</b>	<b>96.92</b>

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

# PLANETARIUM FUND

## Dollar Bonds (in USD)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
600,000.00	DAIMLERCHRYSLER NA 8.5% 01-18/01/2031	USD	947,553.66	0.77
1,000,000.00	FORD MOTOR CO 4.75% 13-15/01/2043	USD	1,020,000.00	0.84
400,000.00	FORD MOTOR CO 9% 20-22/04/2025	USD	489,472.00	0.40
1,000,000.00	FORD MOTOR CRED 3.37% 20-17/11/2023	USD	1,016,550.00	0.83
1,000,000.00	MICHELIN 0% 17-10/01/2022	USD	996,930.00	0.81
1,500,000.00	VOLKSWAGEN GRP 4.75% 18-13/11/2028	USD	1,825,779.30	1.50
			<b>6,296,284.96</b>	<b>5.15</b>
<b>Banks</b>				
1,500,000.00	BNG BANK NV 3% 18-20/09/2023	USD	1,609,387.95	1.32
1,600,000.00	CREDIT SUISSE 14-29/12/2049 FRN	USD	1,748,448.00	1.43
1,000,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	851,250.00	0.70
1,500,000.00	KFW 1.375% 19-05/08/2024	USD	1,557,844.65	1.27
2,000,000.00	KFW 2.5% 19-15/02/2022	USD	2,051,702.00	1.67
2,500,000.00	KFW 3.125% 18-15/12/2021	USD	2,569,581.25	2.09
1,500,000.00	NED WATERSCHAPBK 2.375% 16-24/03/2026	USD	1,634,772.00	1.34
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	1,009,687.50	0.83
1,500,000.00	SOCIETE GENERALE 13-29/12/2049 FRN	USD	1,655,625.00	1.35
1,000,000.00	UBS GROUP FUNDING 19-31/12/2049 FRN	USD	1,092,500.00	0.89
1,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	1,081,250.00	0.88
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,099,007.60	0.90
600,000.00	UNICREDIT SPA 2.569% 20-22/09/2026	USD	610,513.08	0.50
250,000.00	VAKIFBANK 6.5% 20-08/01/2026	USD	255,875.00	0.21
			<b>18,827,444.03</b>	<b>15.38</b>
<b>Building materials</b>				
1,000,000.00	VINCI SA 0.375% 17-16/02/2022	USD	1,134,490.00	0.93
			<b>1,134,490.00</b>	<b>0.93</b>
<b>Chemical</b>				
1,000,000.00	BASF SE 0.925% 17-09/03/2023	USD	1,005,920.00	0.82
			<b>1,005,920.00</b>	<b>0.82</b>
<b>Cosmetics</b>				
250,000.00	CVS HEALTH CORP 1.75% 20-21/08/2030	USD	251,418.10	0.21
			<b>251,418.10</b>	<b>0.21</b>
<b>Diversified services</b>				
100,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	108,405.00	0.09
			<b>108,405.00</b>	<b>0.09</b>
<b>Energy</b>				
500,000.00	GAZPROM PJSC 20-31/12/2060 FRN	USD	518,687.50	0.42
1,000,000.00	SAUDI ARAB OIL 1.625% 20-24/11/2025	USD	1,021,250.00	0.83
1,000,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,023,970.00	0.85
			<b>2,563,907.50</b>	<b>2.10</b>
<b>Financial services</b>				
1,500,000.00	GE CAP FUNDING 4.05% 20-15/05/2027	USD	1,713,547.05	1.40
2,030,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	1,573,817.28	1.29
			<b>3,287,364.33</b>	<b>2.69</b>
<b>Food services</b>				
500,000.00	NESTLE HOLDINGS 1.25% 20-15/09/2030	USD	496,723.28	0.41
3,000,000.00	NESTLE HOLDINGS 3.125% 18-22/03/2023	USD	3,177,876.00	2.59
			<b>3,674,599.28</b>	<b>3.00</b>
<b>Government</b>				
2,000,000.00	DENMARK KINGDOM 0.125% 20-27/10/2022	USD	1,997,280.00	1.63
1,000,000.00	EX-IM BK OF IN 3.375% 16-05/08/2026	USD	1,082,500.00	0.88
2,000,000.00	EXPORT DEV CAN 2.75% 18-15/03/2023	USD	2,111,205.40	1.73
1,000,000.00	FINNVERA PLC 3% 18-27/06/2023	USD	1,065,946.30	0.87
1,000,000.00	QATAR STATE OF 9.75% 00-15/06/2030	USD	1,700,000.00	1.39
1,000,000.00	REPUBLIC OF PERU 7.35% 05-21/07/2025	USD	1,279,375.00	1.05
500,000.00	SAUDI INT BOND 2.9% 20-22/10/2025	USD	538,593.75	0.44
3,000,000.00	SWEDEN KINGDOM 0.125% 20-14/10/2022	USD	2,996,160.00	2.45
1,500,000.00	SWEDISH EXP CRED 3.125% 18-08/11/2021	USD	1,536,391.35	1.26
1,500,000.00	US TREASURY N/B 2.75% 13-15/11/2023	USD	1,611,503.85	1.32
1,000,000.00	US TREASURY N/B 2.875% 18-31/07/2025	USD	1,115,898.40	0.91
2,500,000.00	US TREASURY N/B 6.25% 00-15/05/2030	USD	3,723,339.75	3.04

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

# PLANETARIUM FUND

## Dollar Bonds (in USD)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,000,000.00	US TREASURY N/B 6.5% 96-15/11/2026	USD	6,742,968.50	5.50
5,000,000.00	US TREASURY N/B 6.875% 95-15/08/2025	USD	6,501,562.50	5.30
5,000,000.00	US TREASURY N/B 7.25% 92-15/08/2022	USD	5,580,078.00	4.56
2,538,925.00	US TSY INFL IX N/B 0.125% 20-15/07/2030	USD	2,837,909.82	2.32
3,279,775.00	US TSY INFL IX N/B 2% 06-15/01/2026	USD	3,889,565.20	3.18
2,000,000.00	WI TREASURY SEC. 1.875% 17-31/10/2022	USD	2,068,515.60	1.69
			<b>48,378,793.42</b>	<b>39.52</b>
	<b>Insurance</b>			
2,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	1,640,000.00	1.34
1,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,018,750.00	0.83
600,000.00	ALLIANZ SE 5.5% 12-28/11/2049	USD	601,500.00	0.49
1,000,000.00	AXA SA 5.5% 13-29/07/2049	USD	1,005,100.00	0.82
1,000,000.00	AXA 04-29/08/2049 FRN	USD	830,000.00	0.68
2,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	2,220,020.00	1.82
			<b>7,315,370.00</b>	<b>5.98</b>
	<b>Internet</b>			
1,000,000.00	PRICELINE GROUP 0.9% 14-15/09/2021 CV	USD	1,151,500.00	0.94
			<b>1,151,500.00</b>	<b>0.94</b>
	<b>Office &amp; Business equipment</b>			
1,000,000.00	APPLE INC 3% 17-09/02/2024	USD	1,074,798.40	0.88
			<b>1,074,798.40</b>	<b>0.88</b>
	<b>Supranational organisation</b>			
2,000,000.00	ASIAN DEV BANK 2.75% 18-17/03/2023	USD	2,111,460.00	1.73
2,000,000.00	COUNCIL OF EUROP 1.375% 20-27/02/2025	USD	2,079,264.20	1.70
2,500,000.00	INT BK RECON&DEV 2.75% 18-23/07/2021	USD	2,535,886.00	2.06
1,500,000.00	INTL FIN CORP 2% 17-24/10/2022	USD	1,548,081.90	1.27
2,000,000.00	NORDIC INVST BNK 2.875% 18-19/07/2023	USD	2,133,420.00	1.74
			<b>10,408,112.10</b>	<b>8.50</b>
			<b>105,478,407.12</b>	<b>86.19</b>
	<b>Funds</b>			
	<b>Undertakings for collective investment</b>			
	<b>Open-ended Funds</b>			
172,500.00	CALAMOS-GLOBAL CON-Z USD ACC	USD	2,606,475.00	2.13
32,000.00	JPM GL CONVERTIBLE EU-A USD	USD	4,416,000.00	3.61
			<b>7,022,475.00</b>	<b>5.74</b>
			<b>7,022,475.00</b>	<b>5.74</b>
	<b>Bonds and other debt instruments</b>			
	<b>Supranational organisation</b>			
4,000,000.00	EURO BK RECON&DV 2.75% 18-07/03/2023	USD	4,220,480.00	3.45
			<b>4,220,480.00</b>	<b>3.45</b>
			<b>4,220,480.00</b>	<b>3.45</b>
<b>Total securities portfolio</b>			<b>116,721,362.12</b>	<b>95.38</b>

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	<b>Futures</b>			
(11.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2021	USD	1,430,891.00	(4,937.50)
(50.00)	US 10YR NOTE FUT (CBT) 22/03/2021	USD	5,527,250.00	(7,499.99)
				<b>(12,437.49)</b>
<b>Total Futures</b>				<b>(12,437.49)</b>

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

# PLANETARIUM FUND

## Dollar Bonds (in USD)

### Summary of net assets

		% NAV
Total securities portfolio	116,721,362.12	95.38
Total financial derivative instruments	(12,437.49)	(0.01)
Cash at bank	4,796,868.19	3.92
Other assets and liabilities	870,777.37	0.71
<b>Total net assets</b>	<b>122,376,570.19</b>	<b>100.00</b>

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

Dollar Bonds (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	41.44	39.52
Banks	16.13	15.38
Supranational organisation	12.53	11.95
Insurance	6.27	5.98
Open-ended Funds	6.02	5.74
Auto Parts & Equipment	5.39	5.15
Food services	3.15	3.00
Financial services	2.82	2.69
Energy	2.20	2.10
Other	4.05	3.87
	<b>100.00</b>	<b>95.38</b>

Country allocation	% of portfolio	% of net assets
United States	40.48	38.59
Supranational - Multinational	12.54	11.95
Germany	7.54	7.17
Netherlands	7.43	7.11
France	5.69	5.44
Sweden	3.88	3.71
Luxembourg	3.78	3.61
Switzerland	2.43	2.32
Italy	2.39	2.28
Ireland	2.23	2.13
Other	11.61	11.07
	<b>100.00</b>	<b>95.38</b>

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

# PLANETARIUM FUND

## Fundamental European Selection (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Agriculture</b>				
50,000.00	IMPERIAL BRANDS PLC	GBP	861,086.52	1.95
			<b>861,086.52</b>	<b>1.95</b>
<b>Auto Parts &amp; Equipment</b>				
15,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,083,450.00	2.46
15,000.00	DAIMLER AG	EUR	866,850.00	1.96
2,500.00	SIEMENS ENERGY AG	EUR	75,000.00	0.17
			<b>2,025,300.00</b>	<b>4.59</b>
<b>Banks</b>				
100,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	894,900.00	2.03
150,000.00	HSBC HOLDINGS PLC	GBP	635,649.48	1.44
170,000.00	ING GROEP NV	EUR	1,311,380.00	2.97
			<b>2,841,929.48</b>	<b>6.44</b>
<b>Building materials</b>				
16,709.00	LAFARGEHOLCIM LTD-REG	CHF	748,058.55	1.69
			<b>748,058.55</b>	<b>1.69</b>
<b>Computer software</b>				
9,000.00	SAP SE	EUR	964,980.00	2.19
			<b>964,980.00</b>	<b>2.19</b>
<b>Cosmetics</b>				
16,000.00	BAYER AG-REG	EUR	770,480.00	1.75
90,000.00	GLAXOSMITHKLINE PLC	GBP	1,352,290.33	3.06
4,000.00	LOREAL	EUR	1,252,800.00	2.84
25,000.00	NOVARTIS AG-REG	CHF	1,925,644.57	4.37
9,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,560,773.48	5.81
15,000.00	SANOFI	EUR	1,182,900.00	2.68
28,000.00	UNILEVER PLC	EUR	1,379,280.00	3.12
			<b>10,424,168.38</b>	<b>23.63</b>
<b>Distribution &amp; Wholesale</b>				
10,000.00	HENKEL AG & CO KGAA VORZUG	EUR	923,000.00	2.09
2,600.00	SWATCH GROUP AG/THE-BR	CHF	578,176.80	1.31
			<b>1,501,176.80</b>	<b>3.40</b>
<b>Diversified machinery</b>				
5,000.00	SIEMENS AG-REG	EUR	587,600.00	1.33
			<b>587,600.00</b>	<b>1.33</b>
<b>Diversified services</b>				
20,000.00	ADECCO GROUP AG-REG	CHF	1,089,502.76	2.47
80,000.00	SECURITAS AB-B SHS	SEK	1,054,774.79	2.39
			<b>2,144,277.55</b>	<b>4.86</b>
<b>Electric &amp; Electronic</b>				
25,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,109,000.00	2.51
7,000.00	SCHNEIDER ELECTRIC SE	EUR	845,950.00	1.92
			<b>1,954,950.00</b>	<b>4.43</b>
<b>Energy</b>				
200,000.00	BP PLC	GBP	574,020.80	1.30
106,772.00	EDF	EUR	1,371,486.34	3.11
80,000.00	E.ON SE	EUR	725,120.00	1.64
40,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	589,520.00	1.34
30,944.00	TOTAL SE	EUR	1,101,296.96	2.50
30,000.00	VEOLIA ENVIRONNEMENT	EUR	604,200.00	1.37
			<b>4,965,644.10</b>	<b>11.26</b>
<b>Engineering &amp; Construction</b>				
5,000.00	THALES SA	EUR	377,200.00	0.85
			<b>377,200.00</b>	<b>0.85</b>
<b>Financial services</b>				
45,233.00	AZIMUT HOLDING SPA	EUR	803,790.41	1.82
			<b>803,790.41</b>	<b>1.82</b>

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

# PLANETARIUM FUND

## Fundamental European Selection (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
40,000.00	DIAGEO PLC	GBP	1,323,744.19	3.00
22,000.00	NESTLE SA-REG	CHF	2,112,081.03	4.78
			<b>3,435,825.22</b>	<b>7.78</b>
<b>Insurance</b>				
80,000.00	AXA SA	EUR	1,574,080.00	3.56
3,500.00	ZURICH INSURANCE GROUP AG	CHF	1,203,729.28	2.73
			<b>2,777,809.28</b>	<b>6.29</b>
<b>Metal</b>				
70,000.00	BHP GROUP PLC	GBP	1,517,725.16	3.44
25,000.00	FRANCHI UMBERTO MARMI SPA	EUR	222,500.00	0.50
			<b>1,740,225.16</b>	<b>3.94</b>
<b>Office &amp; Business equipment</b>				
8,000.00	CAPGEMINI SE	EUR	1,026,000.00	2.32
30,000.00	SOFTWAREONE HOLDING AG	CHF	723,756.91	1.64
			<b>1,749,756.91</b>	<b>3.96</b>
<b>Real estate</b>				
20,000.00	VONOVIA SE	EUR	1,195,200.00	2.71
			<b>1,195,200.00</b>	<b>2.71</b>
<b>Telecommunication</b>				
20,000.00	FREENET AG	EUR	343,900.00	0.78
			<b>343,900.00</b>	<b>0.78</b>
			<b>41,442,878.36</b>	<b>93.90</b>
<b>Warrants</b>				
<b>Financial services</b>				
7,500.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	2,025.00	0.00
			<b>2,025.00</b>	<b>0.00</b>
			<b>2,025.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>41,444,903.36</b>	<b>93.90</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>41,444,903.36</b>	<b>93.90</b>
<b>Cash at bank</b>	<b>2,701,175.06</b>	<b>6.12</b>
<b>Other assets and liabilities</b>	<b>(8,557.32)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>44,137,521.10</b>	<b>100.00</b>

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

Fundamental European Selection (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	25.15	23.63
Energy	11.98	11.26
Food services	8.29	7.78
Banks	6.86	6.44
Insurance	6.70	6.29
Diversified services	5.17	4.86
Auto Parts & Equipment	4.89	4.59
Electric & Electronic	4.72	4.43
Office & Business equipment	4.22	3.96
Metal	4.20	3.94
Distribution & Wholesale	3.62	3.40
Real estate	2.88	2.71
Computer software	2.33	2.19
Agriculture	2.08	1.95
Other	6.91	6.47
	<b>100.00</b>	<b>93.90</b>

Country allocation	% of portfolio	% of net assets
Switzerland	26.40	24.80
France	22.53	21.15
Germany	20.34	19.11
United Kingdom	18.44	17.31
Netherlands	7.26	6.82
Sweden	2.55	2.39
Italy	2.48	2.32
	<b>100.00</b>	<b>93.90</b>

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

# PLANETARIUM FUND

## Flex 100 (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
	<b>Agriculture</b>			
25,000.00	IMPERIAL BRANDS PLC	GBP	430,543.26	1.28
			<b>430,543.26</b>	<b>1.28</b>
	<b>Auto Parts &amp; Equipment</b>			
4,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	288,920.00	0.86
			<b>288,920.00</b>	<b>0.86</b>
	<b>Banks</b>			
26,250.00	DEUTSCHE BANK AG-REGISTERED	EUR	234,911.25	0.70
60,000.00	ING GROEP NV	EUR	462,840.00	1.38
			<b>697,751.25</b>	<b>2.08</b>
	<b>Building materials</b>			
3,000.00	HOCHTIEF AG	EUR	238,650.00	0.71
24,000.00	PORR AG	EUR	309,600.00	0.93
			<b>548,250.00</b>	<b>1.64</b>
	<b>Chemical</b>			
4,000.00	ALBEMARLE CORP	USD	485,476.20	1.45
			<b>485,476.20</b>	<b>1.45</b>
	<b>Computer software</b>			
4,000.00	SAP SE	EUR	428,880.00	1.28
			<b>428,880.00</b>	<b>1.28</b>
	<b>Cosmetics</b>			
6,000.00	FRESENIUS SE & CO KGAA	EUR	227,040.00	0.68
5,000.00	GILEAD SCIENCES INC	USD	230,275.19	0.69
30,000.00	GLAXOSMITHKLINE PLC	GBP	450,763.44	1.34
1,200.00	LOREAL	EUR	375,840.00	1.12
3,000.00	MEDTRONIC PLC	USD	282,037.32	0.84
6,000.00	NOVARTIS AG-REG	CHF	462,154.70	1.37
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	569,060.77	1.69
5,000.00	SANOFI	EUR	394,300.00	1.18
7,000.00	UNILEVER PLC	EUR	344,820.00	1.03
			<b>3,336,291.42</b>	<b>9.94</b>
	<b>Distribution &amp; Wholesale</b>			
3,000.00	HENKEL AG & CO KGAA VORZUG	EUR	276,900.00	0.83
800.00	SWATCH GROUP AG/THE-BR	CHF	177,900.55	0.53
1,440.00	VALORA HOLDING AG-REG	CHF	230,453.04	0.69
6,000.00	WALGREENS BOOTS ALLIANCE INC	USD	191,894.64	0.57
			<b>877,148.23</b>	<b>2.62</b>
	<b>Diversified machinery</b>			
3,000.00	SIEMENS AG-REG	EUR	352,560.00	1.06
2,000.00	3M CO	USD	283,094.18	0.84
			<b>635,654.18</b>	<b>1.90</b>
	<b>Diversified services</b>			
5,000.00	ADECCO GROUP AG-REG	CHF	272,375.69	0.81
20,000.00	RELX PLC	GBP	401,526.89	1.20
25,000.00	SECURITAS AB-B SHS	SEK	329,617.12	0.98
			<b>1,003,519.70</b>	<b>2.99</b>
	<b>Electric &amp; Electronic</b>			
10,202.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	452,560.72	1.35
2,500.00	U-BLOX HOLDING AG	CHF	135,474.22	0.40
			<b>588,034.94</b>	<b>1.75</b>
	<b>Energy</b>			
63,277.00	EDF	EUR	812,793.07	2.42
40,000.00	E.ON SE	EUR	362,560.00	1.08
7,000.00	LUKOIL PJSC-SPON ADR	USD	395,114.02	1.18
9,283.00	TOTAL SE	EUR	330,381.97	0.99
			<b>1,900,849.06</b>	<b>5.67</b>
	<b>Food services</b>			
6,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	348,240.00	1.04
10,000.00	COCA-COLA CO/THE	USD	442,583.63	1.32

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

# PLANETARIUM FUND

## Flex 100 (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,000.00	NESTLE SA-REG	CHF	576,022.10	1.72
			<b>1,366,845.73</b>	<b>4.08</b>
	<b>Insurance</b>			
20,000.00	ASSICURAZIONI GENERALI	EUR	285,200.00	0.85
20,000.00	AXA SA	EUR	393,520.00	1.17
1,200.00	ZURICH INSURANCE GROUP AG	CHF	412,707.18	1.24
			<b>1,091,427.18</b>	<b>3.26</b>
	<b>Internet</b>			
10,000.00	EBAY INC	USD	410,958.90	1.23
			<b>410,958.90</b>	<b>1.23</b>
	<b>Metal</b>			
20,000.00	BHP GROUP PLC	GBP	433,635.76	1.29
			<b>433,635.76</b>	<b>1.29</b>
	<b>Office &amp; Business equipment</b>			
4,000.00	CAPGEMINI SE	EUR	513,000.00	1.54
2,500.00	INTL BUSINESS MACHINES CORP	USD	252,713.30	0.75
12,000.00	SOFTWAREONE HOLDING AG	CHF	289,502.76	0.86
			<b>1,055,216.06</b>	<b>3.15</b>
	<b>Real estate</b>			
10,000.00	VONOVIA SE	EUR	597,600.00	1.78
			<b>597,600.00</b>	<b>1.78</b>
	<b>Telecommunication</b>			
10,000.00	CISCO SYSTEMS INC	USD	361,611.32	1.08
10,000.00	FREENET AG	EUR	171,950.00	0.51
7,000.00	VERIZON COMMUNICATIONS INC	USD	330,864.60	0.99
			<b>864,425.92</b>	<b>2.58</b>
			<b>17,041,427.79</b>	<b>50.83</b>
	<b>Bonds and other debt instruments</b>			
	<b>Auto Parts &amp; Equipment</b>			
1,000,000.00	RCI BANQUE 0.75% 19-10/04/2023	EUR	1,010,922.30	3.01
800,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	806,969.76	2.41
			<b>1,817,892.06</b>	<b>5.42</b>
	<b>Banks</b>			
500,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	510,489.00	1.52
4,000,000.00	KFW 1% 16-12/10/2021	NOK	382,806.27	1.14
800,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	818,750.00	2.45
600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	593,732.58	1.77
800,000.00	SVENSKA HANDELSBANKEN 15-29/12/2049 FRN	USD	652,292.18	1.95
			<b>2,958,070.03</b>	<b>8.83</b>
	<b>Building materials</b>			
1,000,000.00	CHEUNG KONG INFR 1% 17-12/12/2024	EUR	1,012,226.30	3.02
			<b>1,012,226.30</b>	<b>3.02</b>
	<b>Cosmetics</b>			
600,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	610,434.54	1.82
			<b>610,434.54</b>	<b>1.82</b>
	<b>Energy</b>			
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	573,100.00	1.71
1,000,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	990,000.00	2.95
			<b>1,563,100.00</b>	<b>4.66</b>
	<b>Food services</b>			
800,000.00	ASAHI GROUP 0.321% 17-19/09/2021	EUR	803,120.00	2.40
800,000.00	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	808,118.72	2.41
800,000.00	DANONE 0.424% 16-03/11/2022	EUR	809,536.16	2.41
			<b>2,420,774.88</b>	<b>7.22</b>
	<b>Insurance</b>			
900,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	972,703.17	2.90
			<b>972,703.17</b>	<b>2.90</b>
	<b>Real estate</b>			
800,000.00	VONOVIA BV 0.875% 18-03/07/2023	EUR	819,289.76	2.44
			<b>819,289.76</b>	<b>2.44</b>

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

# PLANETARIUM FUND

Flex 100 (in EUR)

## Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Telecommunication</b>				
500,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	572,343.75	1.71
500,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	561,265.65	1.67
			<b>1,133,609.40</b>	<b>3.38</b>
			<b>13,308,100.14</b>	<b>39.69</b>
<b>Total securities portfolio</b>			<b>30,349,527.93</b>	<b>90.52</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>30,349,527.93</b>	<b>90.52</b>
<b>Cash at bank</b>	<b>3,152,466.20</b>	<b>9.40</b>
<b>Other assets and liabilities</b>	<b>24,681.31</b>	<b>0.08</b>
<b>Total net assets</b>	<b>33,526,675.44</b>	<b>100.00</b>

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

Flex 100 (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	13.01	11.76
Food services	12.48	11.30
Banks	12.05	10.91
Energy	11.41	10.33
Auto Parts & Equipment	6.94	6.28
Insurance	6.80	6.16
Telecommunication	6.58	5.96
Building materials	5.14	4.66
Real estate	4.67	4.22
Office & Business equipment	3.48	3.15
Diversified services	3.31	2.99
Distribution & Wholesale	2.89	2.62
Diversified machinery	2.09	1.90
Other	9.15	8.28
	<b>100.00</b>	<b>90.52</b>

Country allocation	% of portfolio	% of net assets
France	17.17	15.55
Germany	14.39	13.04
United States	11.86	10.74
Netherlands	10.77	9.74
Switzerland	10.30	9.31
United Kingdom	9.45	8.55
Mexico	5.15	4.66
Virgin Islands	3.34	3.02
Sweden	3.24	2.93
Austria	2.98	2.70
South Korea	2.70	2.45
Japan	2.65	2.40
Other	6.00	5.43
	<b>100.00</b>	<b>90.52</b>

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

# PLANETARIUM FUND

Flex 90 (in EUR)

## Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
28,000.00	PIRELLI & C SPA	EUR	124,124.00	0.62
2,200.00	VOLKSWAGEN AG-PREF	EUR	335,324.00	1.69
			<b>459,448.00</b>	<b>2.31</b>
<b>Banks</b>				
95,201.00	BANCO SANTANDER SA	EUR	245,142.58	1.23
			<b>245,142.58</b>	<b>1.23</b>
<b>Biotechnology</b>				
1,350.00	BIOGEN INC	USD	267,333.04	1.35
			<b>267,333.04</b>	<b>1.35</b>
<b>Building materials</b>				
10,625.00	ACS ACTIVIDADES CONS Y SERV	EUR	291,337.50	1.47
9,000.00	CRH PLC	GBP	313,277.27	1.57
			<b>604,614.77</b>	<b>3.04</b>
<b>Chemical</b>				
2,800.00	SOLVAY SA	EUR	273,056.00	1.37
			<b>273,056.00</b>	<b>1.37</b>
<b>Cosmetics</b>				
1,100.00	DIASORIN SPA	EUR	187,110.00	0.94
50,000.00	GENFIT	EUR	202,100.00	1.02
9,000.00	GRIFOLS SA	EUR	216,090.00	1.09
1,600.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	455,248.62	2.29
			<b>1,060,548.62</b>	<b>5.34</b>
<b>Distribution &amp; Wholesale</b>				
6,500.00	INDUSTRIA DE DISENO TEXTIL	EUR	171,535.00	0.86
11,250.00	MAISONS DU MONDE SA	EUR	168,750.00	0.85
			<b>340,285.00</b>	<b>1.71</b>
<b>Diversified machinery</b>				
3,600.00	ALSTOM	EUR	168,948.00	0.85
174,678.00	DIRECTA PLUS PLC	GBP	156,549.21	0.79
			<b>325,497.21</b>	<b>1.64</b>
<b>Diversified services</b>				
35,000.00	GLOBAL DOMINION ACCESS SA	EUR	130,900.00	0.66
7,000.00	NORWEGIAN CRUISE LINE HOLDIN	USD	145,912.77	0.73
			<b>276,812.77</b>	<b>1.39</b>
<b>Electric &amp; Electronic</b>				
1,000.00	ASML HOLDING NV	EUR	398,500.00	2.00
12,000.00	INFINEON TECHNOLOGIES AG	EUR	376,680.00	1.90
7,957.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	352,972.52	1.78
13,500.00	PRYSMIAN SPA	EUR	392,580.00	1.98
			<b>1,520,732.52</b>	<b>7.66</b>
<b>Energy</b>				
20,000.00	EQUINOR ASA	NOK	276,055.80	1.39
18,000.00	ERG SPA	EUR	421,200.00	2.13
30,000.00	SNAM SPA	EUR	138,030.00	0.69
12,200.00	VEOLIA ENVIRONNEMENT	EUR	245,708.00	1.24
			<b>1,080,993.80</b>	<b>5.45</b>
<b>Engineering &amp; Construction</b>				
31,000.00	BAE SYSTEMS PLC	GBP	169,097.15	0.85
3,000.00	THALES SA	EUR	226,320.00	1.14
			<b>395,417.15</b>	<b>1.99</b>
<b>Food services</b>				
2,400.00	DANONE GROUPE	EUR	130,176.00	0.66
4,000.00	DIAGEO PLC	GBP	132,374.42	0.67
3,400.00	JUST EAT TAKEAWAY	EUR	311,100.00	1.56
2,000.00	NESTLE SA-REG	CHF	192,007.37	0.96
			<b>765,657.79</b>	<b>3.85</b>

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

# PLANETARIUM FUND

Flex 90 (in EUR)

## Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
16,000.00	ASSICURAZIONI GENERALI	EUR	228,160.00	1.15
			<b>228,160.00</b>	<b>1.15</b>
<b>Internet</b>				
5,000.00	ASOS PLC	GBP	267,205.13	1.34
1,500.00	PROSUS NV	EUR	132,690.00	0.67
			<b>399,895.13</b>	<b>2.01</b>
<b>Metal</b>				
17,000.00	FRANCHI UMBERTO MARMI SPA	EUR	151,300.00	0.76
			<b>151,300.00</b>	<b>0.76</b>
<b>Office &amp; Business equipment</b>				
3,200.00	ATOS SE	EUR	241,088.00	1.22
1,800.00	CAPGEMINI SE	EUR	230,850.00	1.16
			<b>471,938.00</b>	<b>2.38</b>
<b>Real estate</b>				
4,000.00	VONOVIA SE	EUR	239,040.00	1.20
			<b>239,040.00</b>	<b>1.20</b>
<b>Telecommunication</b>				
40,000.00	TELEFONICA SA	EUR	130,840.00	0.66
20,000.00	TELE2 AB-B SHS	SEK	215,722.30	1.08
			<b>346,562.30</b>	<b>1.74</b>
<b>Transportation</b>				
26,000.00	POSTE ITALIANE SPA	EUR	216,320.00	1.09
3,100.00	WIZZ AIR HOLDINGS PLC	GBP	159,013.06	0.80
			<b>375,333.06</b>	<b>1.89</b>
			<b>9,827,767.74</b>	<b>49.46</b>
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
400,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	348,766.31	1.76
150,000.00	GEN MOTORS FIN 2.35% 19-03/09/2025	GBP	172,486.98	0.87
300,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	334,624.92	1.68
			<b>855,878.21</b>	<b>4.31</b>
<b>Banks</b>				
400,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	408,391.20	2.05
400,000.00	BNP PARIBAS 5.125% 14-05/03/2021	AUD	251,656.43	1.27
300,000.00	JPMORGAN CHASE 17-25/04/2023	USD	245,910.44	1.24
200,000.00	UBS AG 5.125% 14-15/05/2024	USD	178,880.53	0.90
200,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	203,349.42	1.02
300,000.00	UNIONE DI BANCHE 16-05/05/2026	EUR	303,616.20	1.52
			<b>1,591,804.22</b>	<b>8.00</b>
<b>Cosmetics</b>				
500,000.00	SHIRE ACQ INV IE 2.875% 16-23/09/2023	USD	431,022.68	2.17
200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	204,400.66	1.03
			<b>635,423.34</b>	<b>3.20</b>
<b>Distribution &amp; Wholesale</b>				
150,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	150,869.00	0.76
			<b>150,869.00</b>	<b>0.76</b>
<b>Energy</b>				
400,000.00	GAZPROM PJSC 3% 20-29/06/2027	USD	332,303.56	1.67
200,000.00	LUKOIL INTL FIN 4.563% 13-24/04/2023	USD	174,332.34	0.88
350,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	328,890.63	1.66
			<b>835,526.53</b>	<b>4.21</b>
<b>Financial services</b>				
200,000.00	TRAVELEX FINACNG 8% 17-15/05/2022	EUR	4,347.30	0.02
			<b>4,347.30</b>	<b>0.02</b>
<b>Insurance</b>				
200,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	228,815.20	1.15
600,000.00	SWISS LIFE 15-29/12/2049 FRN	EUR	680,295.00	3.43
			<b>909,110.20</b>	<b>4.58</b>

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

# PLANETARIUM FUND

Flex 90 (in EUR)

## Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Media</b>				
200,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	205,152.50	1.03
			<b>205,152.50</b>	<b>1.03</b>
<b>Supranational organisation</b>				
600,000.00	EUROPEAN INVT BK 0.875% 18-15/03/2021	GBP	665,086.52	3.35
			<b>665,086.52</b>	<b>3.35</b>
<b>Telecommunication</b>				
200,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	222,316.66	1.12
			<b>222,316.66</b>	<b>1.12</b>
<b>Textile</b>				
100,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	103,170.00	0.52
			<b>103,170.00</b>	<b>0.52</b>
			<b>6,178,684.48</b>	<b>31.10</b>
<b>Mortgage backed securities</b>				
<b>Transportation</b>				
428,560.00	EMIRATES AIRLINE 4.5% 13-06/02/2025	USD	353,961.37	1.78
			<b>353,961.37</b>	<b>1.78</b>
			<b>353,961.37</b>	<b>1.78</b>
<b>Rights</b>				
<b>Telecommunication</b>				
39,996.00	TELEFONICA SA RTS 28/12/2020	EUR	7,283.27	0.04
			<b>7,283.27</b>	<b>0.04</b>
			<b>7,283.27</b>	<b>0.04</b>
<b>Warrants</b>				
<b>Financial services</b>				
5,100.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	1,377.00	0.01
			<b>1,377.00</b>	<b>0.01</b>
			<b>1,377.00</b>	<b>0.01</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,900.00	ISHARES ST 600 FOO+BEV DE	EUR	280,215.00	1.41
2,800.00	ISHARES ST 600 HE CARE DE	EUR	245,532.00	1.24
800.00	IXIOS GOLD-I EUR	EUR	1,151,416.00	5.79
30,000.00	LYXOR PSI 20 DR UCITS ETF ID	EUR	166,260.00	0.84
2,500.00	PICTET-NUTRITION-PDY EUR	EUR	636,850.00	3.20
36,200.00	SEB SUSTAIN NORDIC FUND EUR	EUR	616,160.20	3.10
			<b>3,096,433.20</b>	<b>15.58</b>
			<b>3,096,433.20</b>	<b>15.58</b>
<b>Total securities portfolio</b>			<b>19,465,507.06</b>	<b>97.97</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>19,465,507.06</b>	<b>97.97</b>
<b>Cash at bank</b>	<b>371,051.13</b>	<b>1.87</b>
<b>Other assets and liabilities</b>	<b>32,537.15</b>	<b>0.16</b>
<b>Total net assets</b>	<b>19,869,095.34</b>	<b>100.00</b>

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

## Flex 90 (in EUR)

### Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	15.91	15.58
Energy	9.85	9.66
Banks	9.44	9.23
Cosmetics	8.71	8.54
Electric & Electronic	7.81	7.66
Auto Parts & Equipment	6.76	6.62
Insurance	5.84	5.73
Food services	3.93	3.85
Transportation	3.75	3.67
Supranational organisation	3.42	3.35
Building materials	3.11	3.04
Telecommunication	2.96	2.90
Distribution & Wholesale	2.52	2.47
Office & Business equipment	2.42	2.38
Other	13.57	13.29
	<b>100.00</b>	<b>97.97</b>

Country allocation	% of portfolio	% of net assets
France	17.98	17.64
Netherlands	13.38	13.11
Italy	13.34	13.06
Spain	8.23	8.06
Germany	7.59	7.44
Luxembourg	7.29	7.14
United Kingdom	5.46	5.34
Switzerland	4.24	4.15
United States	4.05	3.98
Ireland	3.82	3.74
Supranational - Multinational	3.42	3.35
Sweden	2.16	2.11
Other	9.04	8.85
	<b>100.00</b>	<b>97.97</b>

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

# PLANETARIUM FUND

## Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Agriculture</b>				
15,000.00	IMPERIAL BRANDS PLC	GBP	258,325.96	0.60
10,500.00	PHILIP MORRIS INTERNATIONAL	USD	695,532.70	1.62
			<b>953,858.66</b>	<b>2.22</b>
<b>Auto Parts &amp; Equipment</b>				
8,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	577,840.00	1.34
800.00	FERRARI NV	EUR	150,920.00	0.35
10,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	564,000.00	1.32
300.00	TESLA INC	USD	169,451.65	0.40
			<b>1,462,211.65</b>	<b>3.41</b>
<b>Banks</b>				
456.00	AMCO-ASSET MANAGEMENT COMPANY SPA	EUR	31,290.00	0.07
28,860.00	BANCA MONTE DEI PASCHI SIENA	EUR	30,100.98	0.07
4,500.00	BANQUE CANTONALE VAUDOIS-REG	CHF	399,033.15	0.93
5,000.00	CEMBRA MONEY BANK AG	CHF	493,554.33	1.15
400,261.00	INTESA SANPAOLO	EUR	765,539.19	1.80
3,945.00	LIECHTENSTEIN LANDESBANK	CHF	190,711.33	0.44
40,000.00	MEDIOBANCA SPA	EUR	301,600.00	0.70
			<b>2,211,828.98</b>	<b>5.16</b>
<b>Building materials</b>				
5,000.00	VINCI SA	EUR	415,100.00	0.97
			<b>415,100.00</b>	<b>0.97</b>
<b>Chemical</b>				
3,000.00	AIR LIQUIDE SA	EUR	405,900.00	0.95
2,000.00	AIR PRODUCTS & CHEMICALS INC	USD	440,795.09	1.03
1,900.00	ALBEMARLE CORP	USD	230,601.20	0.54
6,000.00	BASF SE	EUR	388,320.00	0.91
100.00	GIVAUDAN-REG	CHF	343,462.25	0.80
500.00	LINDE PLC	EUR	106,500.00	0.25
2,000.00	SASOL LTD-SPONSORED ADR	USD	14,747.37	0.03
3,000.00	SOLVAY SA	EUR	292,560.00	0.68
			<b>2,222,885.91</b>	<b>5.19</b>
<b>Computer hardware</b>				
2,400.00	APPLE INC	USD	260,906.47	0.61
			<b>260,906.47</b>	<b>0.61</b>
<b>Computer software</b>				
2,000.00	ACTIVISION BLIZZARD INC	USD	148,904.52	0.35
2,000.00	MICROSOFT CORP	USD	360,440.63	0.84
2,400.00	SAP SE	EUR	257,328.00	0.60
2,000.00	TEAMVIEWER AG	EUR	87,660.00	0.20
1,300.00	TEMENOS AG - REG	CHF	148,015.65	0.35
			<b>1,002,348.80</b>	<b>2.34</b>
<b>Cosmetics</b>				
2,000.00	ABBVIE INC	USD	171,163.77	0.40
5,000.00	ASTRAZENECA PLC	GBP	409,437.93	0.96
1,300.00	COLOPLAST-B	DKK	162,453.03	0.38
8,000.00	CORTEVA INC	USD	250,006.10	0.58
6,000.00	FRESENIUS SE & CO KGAA	EUR	227,040.00	0.53
1,000.00	GILEAD SCIENCES INC	USD	46,055.04	0.11
19,500.00	GLAXOSMITHKLINE PLC	GBP	292,996.24	0.68
1,200.00	JOHNSON & JOHNSON	USD	152,237.71	0.36
1,500.00	LOREAL	EUR	469,800.00	1.10
3,000.00	MEDTRONIC PLC	USD	282,037.32	0.66
20,000.00	NOVARTIS AG-REG	CHF	1,540,515.65	3.58
4,000.00	PFIZER INC	USD	119,474.82	0.28
5,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,422,651.93	3.32
3,000.00	SANOFI	EUR	236,580.00	0.55
8,000.00	UNILEVER PLC	GBP	396,636.42	0.93
250.00	UNITEDHEALTH GROUP INC	USD	70,117.07	0.16
496.00	VIATRIS INC	USD	7,310.66	0.02
			<b>6,256,513.69</b>	<b>14.60</b>
<b>Distribution &amp; Wholesale</b>				
2,500.00	MCDONALDS CORP	USD	429,982.52	1.00

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

# PLANETARIUM FUND

## Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000.00	STARBUCKS CORP	USD	172,301.94	0.40
4,000.00	ZALANDO SE	EUR	364,240.00	0.85
			<b>966,524.46</b>	<b>2.25</b>
	<b>Diversified machinery</b>			
2,400.00	HBM HEALTHCARE IVST-A	CHF	674,033.15	1.57
1,500.00	SIEMENS AG-REG	EUR	176,280.00	0.41
1,000.00	3M CO	USD	141,547.09	0.33
			<b>991,860.24</b>	<b>2.31</b>
	<b>Diversified services</b>			
500.00	PAYPAL HOLDINGS INC-W/I	USD	94,105.93	0.22
1,000.00	REPUBLIC SERVICES INC	USD	77,809.85	0.18
10,000.00	TECHNOGYM SPA	EUR	92,400.00	0.22
			<b>264,315.78</b>	<b>0.62</b>
	<b>Electric &amp; Electronic</b>			
7,000.00	INTEL CORP	USD	277,427.75	0.65
100.00	SAMSUNG ELECTR-GDR REG S	USD	150,156.50	0.35
1,000.00	SCHNEIDER ELECTRIC SE	EUR	120,850.00	0.28
			<b>548,434.25</b>	<b>1.28</b>
	<b>Energy</b>			
150,000.00	AFC ENERGY PLC	GBP	132,772.74	0.31
300,000.00	A2A SPA	EUR	391,350.00	0.91
12,500.00	BALLARD POWER SYSTEMS INC	USD	239,421.16	0.56
90,000.00	BP PLC	GBP	258,309.36	0.60
480,000.00	CENTRICA PLC	GBP	243,345.87	0.57
141,054.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	733,480.80	1.71
70,000.00	ENEL SPA	EUR	579,320.00	1.35
40,000.00	E.ON SE	EUR	362,560.00	0.85
24,000.00	NATIONAL GRID PLC	GBP	231,502.54	0.54
100,000.00	SNAM SPA	EUR	460,100.00	1.07
3,000.00	SOUTHERN CO/THE	USD	147,823.26	0.34
45,000.00	TERNA SPA	EUR	281,250.00	0.66
15,000.00	TOTAL SE	EUR	533,850.00	1.25
80,000.00	UNITED UTILITIES GROUP PLC	GBP	804,779.82	1.88
20,000.00	VEOLIA ENVIRONNEMENT	EUR	402,800.00	0.94
			<b>5,802,665.55</b>	<b>13.54</b>
	<b>Engineering &amp; Construction</b>			
3,000.00	AIRBUS SE	EUR	273,750.00	0.64
44,000.00	BAE SYSTEMS PLC	GBP	240,008.85	0.56
500.00	BOEING CO/THE	USD	88,073.66	0.21
2,000.00	GENERAL DYNAMICS CORP	USD	241,128.41	0.56
1,800.00	L3HARRIS TECHNOLOGIES INC	USD	274,598.59	0.64
12,000.00	OFFICINA STELLARE SPA	EUR	89,520.00	0.21
			<b>1,207,079.51</b>	<b>2.82</b>
	<b>Financial services</b>			
4,000.00	GIMV NV	EUR	201,600.00	0.47
			<b>201,600.00</b>	<b>0.47</b>
	<b>Food services</b>			
33,500.00	AUSTEVOLL SEAFOOD ASA	NOK	279,764.80	0.65
1,000.00	BEYOND MEAT INC	USD	102,833.22	0.24
3,000.00	CAMPBELL SOUP CO	USD	117,117.19	0.27
600.00	COCA-COLA CO/THE	USD	26,555.02	0.06
500.00	CONSTELLATION BRANDS INC-A	USD	88,699.65	0.21
6,000.00	DANONE GROUPE	EUR	325,440.00	0.76
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	93,400.00	0.22
10,000.00	DIAGEO PLC	GBP	330,936.05	0.77
1,000.00	HELLOFRESH SE	EUR	63,200.00	0.15
10,000.00	KRAFT HJ HEINZ CORP	USD	281,858.46	0.66
1,200.00	MONDELEZ INTERNATIONAL INC-A	USD	56,583.07	0.13
10,000.00	MOWI ASA	NOK	181,878.78	0.42
15,000.00	NESTLE SA-REG	CHF	1,440,055.25	3.37
1,300.00	PEPSICO INC	USD	155,687.17	0.36
1,500.00	ROYAL UNIBREW	DKK	142,479.79	0.33
2,000.00	TYSON FOODS INC-CL A	USD	103,394.17	0.24
			<b>3,789,882.62</b>	<b>8.84</b>
	<b>Insurance</b>			
2,000.00	ALLIANZ AG REG	EUR	401,400.00	0.94
30,000.00	ASSICURAZIONI GENERALI	EUR	427,800.00	1.00

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

# PLANETARIUM FUND

## Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000.00	HELVETIA HOLDING AG-REG	CHF	258,011.05	0.60
700.00	MUENCHENER RUECKVER AG-REG	EUR	169,960.00	0.40
6,000.00	SWISS RE AG	CHF	460,441.99	1.07
10,000.00	TRYG A/S	DKK	258,235.37	0.60
4,200.00	ZURICH INSURANCE GROUP AG	CHF	1,444,475.14	3.37
			<b>3,420,323.55</b>	<b>7.98</b>
	<b>Internet</b>			
300.00	ALPHABET INC-CL C	USD	424,255.92	0.99
150.00	AMAZON.COM INC	USD	400,697.13	0.93
1,000.00	FACEBOOK INC-CLASS A	USD	221,023.54	0.52
400.00	NETFLIX INC	USD	170,591.44	0.40
50.00	SHOPIFY INC - CLASS A	USD	47,274.50	0.11
4,000.00	UBER TECHNOLOGIES INC	USD	172,838.50	0.40
8,000.00	UNITED INTERNET AG-REG SHARE	EUR	275,440.00	0.64
			<b>1,712,121.03</b>	<b>3.99</b>
	<b>Media</b>			
5,000.00	COMCAST CORP-CLASS A	USD	208,162.27	0.49
1,500.00	WALT DISNEY Co	USD	220,930.04	0.51
			<b>429,092.31</b>	<b>1.00</b>
	<b>Metal</b>			
1,000.00	ANGLO AMERICAN PLC	GBP	27,024.78	0.06
23,000.00	FRANCHI UMBERTO MARMI SPA	EUR	204,700.00	0.48
			<b>231,724.78</b>	<b>0.54</b>
	<b>Office &amp; Business equipment</b>			
3,000.00	ATOS SE	EUR	226,020.00	0.53
3,200.00	INTL BUSINESS MACHINES CORP	USD	323,473.03	0.75
1,000.00	LOGITECH INTERNATIONAL-REG	CHF	79,116.02	0.18
6,000.00	SOFTWAREONE HOLDING AG	CHF	144,751.38	0.34
			<b>773,360.43</b>	<b>1.80</b>
	<b>Oil Services</b>			
4,000.00	CHEVRON CORP	USD	277,484.66	0.65
			<b>277,484.66</b>	<b>0.65</b>
	<b>Real estate</b>			
6,000.00	SWISS PRIME SITE-REG	CHF	480,110.50	1.12
			<b>480,110.50</b>	<b>1.12</b>
	<b>Storage &amp; Warehousing</b>			
2,500.00	VERALLIA	EUR	73,250.00	0.17
			<b>73,250.00</b>	<b>0.17</b>
	<b>Telecommunication</b>			
15,000.00	AT&T INC	USD	347,424.90	0.81
9,000.00	CISCO SYSTEMS INC	USD	325,450.19	0.76
25,000.00	DEUTSCHE TELEKOM AG-REG	EUR	373,875.00	0.87
6,000.00	INTRED SPA	EUR	57,600.00	0.13
14,000.00	PROXIMUS	EUR	230,650.00	0.54
1,100.00	SWISSCOM AG-REG	CHF	483,250.46	1.14
4,300,000.00	TISCALI SPA	EUR	125,990.00	0.29
8,000.00	VERIZON COMMUNICATIONS INC	USD	378,130.97	0.88
200,000.00	VODAFONE GROUP PLC	GBP	270,944.90	0.63
			<b>2,593,316.42</b>	<b>6.05</b>
	<b>Textile</b>			
600.00	HERMES INTERNATIONAL	EUR	530,400.00	1.23
1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	513,100.00	1.20
			<b>1,043,500.00</b>	<b>2.43</b>
	<b>Transportation</b>			
1,000.00	HUNT (JB) TRANSPRT SVCS INC	USD	110,109.35	0.26
2,000.00	KUEHNE + NAGEL INTL AG-REG	CHF	369,797.42	0.85
8,000.00	OESTERREICHISCHE POST AG	EUR	229,600.00	0.54
25,000.00	POSTE ITALIANE SPA	EUR	208,000.00	0.49
			<b>917,506.77</b>	<b>2.14</b>
			<b>40,509,807.02</b>	<b>94.50</b>

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

# PLANETARIUM FUND

## Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Warrants</b>				
<b>Financial services</b>				
6,900.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	1,863.00	0.00
			<b>1,863.00</b>	<b>0.00</b>
			<b>1,863.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,000.00	ROBECOSAM SUS WATER EQ-D EUR	EUR	1,220,790.00	2.85
			<b>1,220,790.00</b>	<b>2.85</b>
			<b>1,220,790.00</b>	<b>2.85</b>
<b>Total securities portfolio</b>			<b>41,732,460.02</b>	<b>97.35</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>41,732,460.02</b>	<b>97.35</b>
<b>Cash at bank</b>	<b>1,164,464.79</b>	<b>2.72</b>
<b>Other assets and liabilities</b>	<b>(26,523.36)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>42,870,401.45</b>	<b>100.00</b>

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

Alpha Flex (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Switzerland	24.39	23.74
United States	22.96	22.35
Germany	10.28	10.01
France	10.19	9.93
Italy	9.70	9.45
United Kingdom	9.34	9.09
Luxembourg	2.93	2.85
Other	10.21	9.93
	<b>100.00</b>	<b>97.35</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	14.99	14.60
Energy	13.90	13.54
Food services	9.08	8.84
Insurance	8.20	7.98
Telecommunication	6.21	6.05
Chemical	5.33	5.19
Banks	5.30	5.16
Internet	4.10	3.99
Auto Parts & Equipment	3.50	3.41
Open-ended Funds	2.93	2.85
Engineering & Construction	2.89	2.82
Textile	2.50	2.43
Computer software	2.40	2.34
Diversified machinery	2.38	2.31
Other	16.29	15.84
	<b>100.00</b>	<b>97.35</b>

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

# PLANETARIUM FUND

## Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
500,000.00	RCI BANQUE 0.75% 19-10/04/2023	EUR	505,461.15	1.79
500,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	504,356.10	1.77
500,000.00	VOLKSWAGEN LEAS 0.5% 19-20/06/2022	EUR	503,922.70	1.77
			<b>1,513,739.95</b>	<b>5.33</b>
<b>Banks</b>				
500,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	510,489.00	1.80
800,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	806,099.52	2.83
800,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	804,922.88	2.83
700,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	730,430.54	2.57
4,000,000.00	KFW 1% 16-12/10/2021	NOK	382,806.27	1.35
500,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	511,718.75	1.80
600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	593,732.58	2.09
500,000.00	SVENSKA HANDELSBANKEN 15-29/12/2049 FRN	USD	407,682.61	1.43
			<b>4,747,882.15</b>	<b>16.70</b>
<b>Cosmetics</b>				
600,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	610,434.54	2.15
700,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	709,577.75	2.50
			<b>1,320,012.29</b>	<b>4.65</b>
<b>Diversified services</b>				
500,000.00	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	511,572.75	1.80
			<b>511,572.75</b>	<b>1.80</b>
<b>Energy</b>				
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	573,100.00	2.02
750,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	742,500.00	2.61
500,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	538,103.20	1.89
			<b>1,853,703.20</b>	<b>6.52</b>
<b>Food services</b>				
600,000.00	ASAHI GROUP 0.321% 17-19/09/2021	EUR	602,340.00	2.12
800,000.00	ASAHI GROUP 1.151% 17-19/09/2025	EUR	840,314.80	2.95
700,000.00	DANONE 0.424% 16-03/11/2022	EUR	708,344.14	2.49
			<b>2,150,998.94</b>	<b>7.56</b>
<b>Insurance</b>				
800,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	864,625.04	3.05
500,000.00	SWISS LIFE 15-29/12/2049 FRN	EUR	566,912.50	1.99
			<b>1,431,537.54</b>	<b>5.04</b>
<b>Lodging &amp; Restaurants</b>				
600,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	525,750.00	1.85
			<b>525,750.00</b>	<b>1.85</b>
<b>Real estate</b>				
500,000.00	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	507,115.60	1.78
500,000.00	SAMHALLSBYGG 19-31/12/2049 FRN	EUR	534,788.70	1.89
			<b>1,041,904.30</b>	<b>3.67</b>
<b>Telecommunication</b>				
500,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	572,343.75	2.01
500,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	561,265.65	1.98
			<b>1,133,609.40</b>	<b>3.99</b>
			<b>16,230,710.52</b>	<b>57.11</b>
<b>Shares</b>				
<b>Agriculture</b>				
14,000.00	IMPERIAL BRANDS PLC	GBP	241,104.23	0.85
			<b>241,104.23</b>	<b>0.85</b>
<b>Auto Parts &amp; Equipment</b>				
3,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	216,690.00	0.77
500.00	SIEMENS ENERGY AG	EUR	15,000.00	0.05
			<b>231,690.00</b>	<b>0.82</b>
<b>Banks</b>				
7,500.00	DEUTSCHE BANK AG-REGISTERED	EUR	67,117.50	0.24

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

# PLANETARIUM FUND

## Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,000.00	ING GROEP NV	EUR	231,420.00	0.81
			<b>298,537.50</b>	<b>1.05</b>
	<b>Building materials</b>			
2,500.00	HOCHTIEF AG	EUR	198,875.00	0.70
			<b>198,875.00</b>	<b>0.70</b>
	<b>Computer software</b>			
2,000.00	SAP SE	EUR	214,440.00	0.75
			<b>214,440.00</b>	<b>0.75</b>
	<b>Cosmetics</b>			
4,000.00	BAYER AG-REG	EUR	192,620.00	0.68
2,500.00	DERMAPHARM HOLDING SE	EUR	142,400.00	0.50
7,000.00	FRESENIUS SE & CO KGAA	EUR	264,880.00	0.93
16,000.00	GLAXOSMITHKLINE PLC	GBP	240,407.17	0.85
1,000.00	LOREAL	EUR	313,200.00	1.10
4,000.00	PFIZER INC	USD	119,474.82	0.42
1,600.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	455,248.62	1.59
4,000.00	SANOFI	EUR	315,440.00	1.11
2,627.00	STRATEC SE	EUR	322,595.60	1.14
7,245.00	UNILEVER PLC	EUR	356,888.70	1.26
600.00	UNITEDHEALTH GROUP INC	USD	168,280.96	0.59
496.00	VIATRIS INC	USD	7,310.66	0.03
			<b>2,898,746.53</b>	<b>10.20</b>
	<b>Distribution &amp; Wholesale</b>			
3,000.00	HENKEL AG & CO KGAA VORZUG	EUR	276,900.00	0.97
800.00	SWATCH GROUP AG/THE-BR	CHF	177,900.55	0.63
			<b>454,800.55</b>	<b>1.60</b>
	<b>Diversified machinery</b>			
1,000.00	SIEMENS AG-REG	EUR	117,520.00	0.41
700.00	3M CO	USD	99,082.96	0.35
			<b>216,602.96</b>	<b>0.76</b>
	<b>Diversified services</b>			
3,000.00	ADECCO GROUP AG-REG	CHF	163,425.41	0.58
			<b>163,425.41</b>	<b>0.58</b>
	<b>Electric &amp; Electronic</b>			
8,000.00	ABB LTD-REG	CHF	182,025.78	0.64
7,141.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	316,774.76	1.12
2,000.00	SCHNEIDER ELECTRIC SE	EUR	241,700.00	0.85
			<b>740,500.54</b>	<b>2.61</b>
	<b>Energy</b>			
26,509.00	EDF	EUR	340,508.11	1.19
24,000.00	E.ON SE	EUR	217,536.00	0.77
1,500.00	LUKOIL PJSC-SPON ADR	USD	84,667.29	0.30
10,815.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	159,391.47	0.56
8,188.00	TOTAL SE	EUR	291,410.92	1.03
			<b>1,093,513.79</b>	<b>3.85</b>
	<b>Engineering &amp; Construction</b>			
1,000.00	SAFRAN SA	EUR	119,000.00	0.42
4,000.00	THALES SA	EUR	301,760.00	1.06
			<b>420,760.00</b>	<b>1.48</b>
	<b>Food services</b>			
2,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	145,100.00	0.51
3,000.00	COCA-COLA CO/THE	USD	132,775.09	0.47
600.00	CONSTELLATION BRANDS INC-A	USD	106,439.58	0.37
4,000.00	NESTLE SA-REG	CHF	384,014.73	1.35
			<b>768,329.40</b>	<b>2.70</b>
	<b>Insurance</b>			
15,000.00	AXA SA	EUR	295,140.00	1.04
2,500.00	METLIFE INC	USD	94,305.11	0.33
			<b>389,445.11</b>	<b>1.37</b>
	<b>Metal</b>			
11,000.00	BHP GROUP PLC	GBP	238,499.67	0.84
18,000.00	FRANCHI UMBERTO MARMI SPA	EUR	160,200.00	0.56
			<b>398,699.67</b>	<b>1.40</b>

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

# PLANETARIUM FUND

## Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Office &amp; Business equipment</b>				
2,600.00	CAPGEMINI SE	EUR	333,450.00	1.17
1,200.00	INTL BUSINESS MACHINES CORP	USD	121,302.39	0.43
			<b>454,752.39</b>	<b>1.60</b>
<b>Real estate</b>				
40,000.00	AROUNDTOWN SA	EUR	244,800.00	0.86
7,000.00	VONOVIA SE	EUR	418,320.00	1.47
			<b>663,120.00</b>	<b>2.33</b>
<b>Telecommunication</b>				
5,000.00	CISCO SYSTEMS INC	USD	180,805.66	0.63
10,000.00	FREENET AG	EUR	171,950.00	0.61
2,000.00	VERIZON COMMUNICATIONS INC	USD	94,532.74	0.33
			<b>447,288.40</b>	<b>1.57</b>
<b>Transportation</b>				
8,000.00	DEUTSCHE POST AG-REG	EUR	324,000.00	1.14
6,000.00	OESTERREICHISCHE POST AG	EUR	172,200.00	0.61
			<b>496,200.00</b>	<b>1.75</b>
			<b>10,790,831.48</b>	<b>37.97</b>
<b>Warrants</b>				
<b>Financial services</b>				
5,400.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	1,458.00	0.01
			<b>1,458.00</b>	<b>0.01</b>
			<b>1,458.00</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>27,023,000.00</b>	<b>95.09</b>

### Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>27,023,000.00</b>	<b>95.09</b>
<b>Cash at bank</b>	<b>1,301,284.53</b>	<b>4.58</b>
<b>Other assets and liabilities</b>	<b>92,964.03</b>	<b>0.33</b>
<b>Total net assets</b>	<b>28,417,248.56</b>	<b>100.00</b>

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

Flex Target Wealth (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	18.67	17.75
Cosmetics	15.61	14.85
Energy	10.91	10.37
Food services	10.80	10.26
Insurance	6.74	6.41
Auto Parts & Equipment	6.46	6.15
Real estate	6.31	6.00
Telecommunication	5.85	5.56
Electric & Electronic	2.74	2.61
Diversified services	2.50	2.38
Other	13.41	12.75
	<b>100.00</b>	<b>95.09</b>

Country allocation	% of portfolio	% of net assets
Germany	16.84	16.02
France	16.05	15.27
Netherlands	12.98	12.34
United Kingdom	6.69	6.37
United States	6.42	6.10
Sweden	5.48	5.21
Luxembourg	5.41	5.14
Japan	5.34	5.07
Switzerland	5.04	4.79
Mexico	4.87	4.62
Austria	4.78	4.55
Spain	3.78	3.60
Denmark	2.98	2.83
Other	3.34	3.18
	<b>100.00</b>	<b>95.09</b>

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

# PLANETARIUM FUND

## American Selection (in USD)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
352,700.00	ISHARES EDGE MSCI USA QLY	USD	3,247,485.25	4.61
222,942.51	JPM US SEL EQ PLUS-C ACC USD	USD	7,421,756.06	10.54
139,867.84	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	4,832,433.94	6.86
40,895.29	LM-CB US EQ SUSTAIN LD-SAUD	USD	6,909,668.87	9.81
322,766.91	M&G LX NTH AMRCN DVD-USD CIA	USD	4,286,860.98	6.09
62,944.20	MORGAN ST-US GROWTH FD-Z	USD	12,705,287.58	18.03
17,389.29	NEWCAPITAL USG-USDIA	USD	7,695,108.61	10.93
62,569.39	PRIVILEGE-DELAW US LC-USDIA	USD	942,457.69	1.34
134,972.43	T.ROWE PRICE US L C VA EQ SHS I CAP	USD	4,578,264.83	6.50
102,567.07	T.ROWE PRICE-US LARGE-CAP GROWTH EQUIT I	USD	8,251,520.78	11.72
15,979.21	WELLS FARGO LUX WW-US ALL-IUSD	USD	9,399,611.67	13.34
			<b>70,270,456.26</b>	<b>99.77</b>
			<b>70,270,456.26</b>	<b>99.77</b>
<b>Total securities portfolio</b>			<b>70,270,456.26</b>	<b>99.77</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>70,270,456.26</b>	<b>99.77</b>
<b>Cash at bank</b>	<b>459,143.45</b>	<b>0.65</b>
<b>Other assets and liabilities</b>	<b>(300,558.30)</b>	<b>(0.42)</b>
<b>Total net assets</b>	<b>70,429,041.41</b>	<b>100.00</b>

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
Open-ended Funds	100.00	99.77
	<b>100.00</b>	<b>99.77</b>

  

Country allocation	% of portfolio	% of net assets
Luxembourg	74.59	74.42
Ireland	25.41	25.35
	<b>100.00</b>	<b>99.77</b>

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

# PLANETARIUM FUND

## Flexible FoF (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
27,008.76	BGF-GBL ALLOCATION HED-EURD2	EUR	1,328,830.99	17.40
4,906.96	DWS CONCEPT KALDEMORGEN-FC	EUR	783,984.63	10.26
6,030.13	FLOSSBACH VON S MUL OP II-IT	EUR	986,227.11	12.91
4,196.90	JPM INV-JPM GLBL MAC OPP-C	EUR	770,173.30	10.08
36,010.15	LO FUNDS-ALL ROADS MA-IAEUR	EUR	513,947.66	6.73
7,677.42	MAN-MAN AHL TARGET RISK-IEUR	EUR	1,109,771.64	14.53
7,546.24	MFS MER-PRUDENT CAP-IH1EUR	EUR	980,180.46	12.83
20,761.33	NORDEA 1 SIC-STAB RET-BIEUR	EUR	390,312.97	5.11
419.60	VONTOBEL II VES ACT BETA-A1	EUR	725,763.48	9.50
			<b>7,589,192.24</b>	<b>99.35</b>
<b>Total securities portfolio</b>			<b>7,589,192.24</b>	<b>99.35</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>7,589,192.24</b>	<b>99.35</b>
<b>Cash at bank</b>	<b>83,412.02</b>	<b>1.09</b>
<b>Other assets and liabilities</b>	<b>(33,556.29)</b>	<b>(0.44)</b>
<b>Total net assets</b>	<b>7,639,047.97</b>	<b>100.00</b>

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

Flexible FoF (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	99.35
	<b>100.00</b>	<b>99.35</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	85.38	84.82
Ireland	14.62	14.53
	<b>100.00</b>	<b>99.35</b>

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

# PLANETARIUM FUND

## Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Agriculture</b>				
500,000.00	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	500,459.00	0.52
250,000.00	IMPERIAL BRANDS 0.5% 17-27/07/2021	EUR	250,575.00	0.26
			<b>751,034.00</b>	<b>0.78</b>
<b>Auto Parts &amp; Equipment</b>				
800,000.00	CATERPILLAR INTL 14-18/08/2021 FRN	EUR	800,024.00	0.84
500,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	500,805.00	0.52
350,000.00	FERRARI NV 0.25% 17-16/01/2021	EUR	350,003.50	0.37
500,000.00	FIAT FIN & TRADE 01-16/02/2021 FRN	EUR	511,745.08	0.53
250,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	266,421.33	0.28
700,000.00	FORD MOTOR CRED 17-01/12/2021 FRN	EUR	690,733.82	0.72
260,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	250,189.08	0.26
1,000,000.00	FORD MOTOR CRED 18-14/05/2021 FRN	EUR	994,174.00	1.05
300,000.00	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	299,104.80	0.31
750,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	744,969.00	0.78
200,000.00	TOYOTA FIN AUSTR 1.584% 20-21/04/2022	EUR	204,896.16	0.21
200,000.00	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	200,170.00	0.21
200,000.00	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	200,534.40	0.21
100,000.00	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	101,567.00	0.11
200,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	201,742.44	0.21
500,000.00	VOLKSWAGEN LEAS 17-06/07/2021	EUR	500,490.00	0.52
200,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	197,906.00	0.21
			<b>7,015,475.61</b>	<b>7.34</b>
<b>Banks</b>				
200,000.00	ABN AMRO BANK NV 0.25% 18-03/12/2021	EUR	201,282.24	0.21
353,000.00	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	359,953.39	0.38
400,000.00	ACHMEA HYPOBK 2.75% 14-18/02/2021	EUR	401,425.60	0.42
400,000.00	ARION BANKI HF 1.625% 16-01/12/2021	EUR	406,517.60	0.42
500,000.00	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	501,957.00	0.52
1,000,000.00	BANCO POPOLARE 16-29/01/2021 FRN	EUR	999,600.00	1.05
500,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	516,908.20	0.54
100,000.00	BANCO SABADELL 20-29/06/2023 FRN	EUR	102,482.43	0.11
500,000.00	BANCO SANTANDER 17-05/01/2023	EUR	505,269.00	0.53
800,000.00	BANK OF AMER 07-01/03/22 FRN	EUR	796,867.20	0.84
526,000.00	BANK OF IRELAND 10% 12-19/12/2022	EUR	621,601.60	0.66
200,000.00	BANK OF MONTREAL 19-11/10/2021 FRN	EUR	200,713.72	0.21
500,000.00	BARCLAYS BK PLC 01-22/03/2021 FRN	EUR	497,651.80	0.52
200,000.00	BNP PARIBAS 17-22/09/2022	EUR	202,411.20	0.21
200,000.00	BNZ INTL FUND/LN 0.625% 19-23/04/2022	EUR	202,375.64	0.21
500,000.00	BPCE 17-09/03/2022	EUR	505,480.00	0.53
500,000.00	CAISSE CENT IMMO 01-04/10/2021 FRN	EUR	516,461.35	0.54
200,000.00	CAIXA GERAL DEPO 1.25% 19-25/11/2024	EUR	204,938.34	0.21
300,000.00	CAIXA TERRASSA 06-09/08/2021 FRN	EUR	297,750.87	0.31
300,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	300,720.00	0.31
200,000.00	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	200,920.00	0.21
500,000.00	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	501,100.00	0.52
600,000.00	CHINA DEV BANK 0% 20-27/10/2023	EUR	597,384.00	0.62
200,000.00	CITIGROUP INC 0.5% 19-29/01/2022	EUR	201,810.46	0.21
300,000.00	CITIGROUP INC 18-21/03/2023 FRN	EUR	301,706.40	0.32
400,000.00	COMMERZBANK AG 17-08/03/2022	EUR	400,866.40	0.42
300,000.00	COMMERZBANK AG 7.75% 11-16/03/2021	EUR	304,131.00	0.32
200,000.00	CREDIT AGRICOLE 19-17/01/2022 FRN	EUR	200,996.00	0.21
500,000.00	CREDIT SUISSE LD 20-18/05/2022 FRN	EUR	506,031.00	0.53
1,000,000,000.00	DEUTSCHE BANK AG 0% 96-15/10/2021	ITL	512,629.95	0.54
300,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	300,933.00	0.31
1,000,000.00	DT PFANDBRIEFBAN 20-28/07/2023 FRN	EUR	1,001,860.00	1.06
300,000.00	EMIRATES NBD 1.75% 15-23/03/2022	EUR	304,406.25	0.32
200,000.00	EUROCLEAR BANK 0.5% 18-10/07/2023	EUR	204,059.94	0.21
300,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	301,000.20	0.31
200,000.00	GOLDMAN SACHS GP 20-21/04/2023 FRN	EUR	200,445.60	0.21
400,000.00	HAMBURG COM BANK 0.49% 19-18/07/2022	EUR	402,027.20	0.42
300,000.00	HSBC HOLDINGS 17-05/10/2023 FRN	EUR	301,404.00	0.31
200,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	200,798.00	0.21
200,000.00	ING GROEP NV 0.75% 17-09/03/2022	EUR	202,299.68	0.21
300,000.00	ING GROEP NV 18-20/09/2023 FRN	EUR	304,770.00	0.32
250,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	252,701.40	0.26
400,000.00	INTESA SANPAOLO 16-28/02/2021 FRN	EUR	400,472.00	0.42
250,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	251,905.50	0.26
500,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	501,490.19	0.52

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

# PLANETARIUM FUND

## Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,100,000.00	KFW 1% 16-12/10/2021	NOK	296,674.86	0.31
200,000.00	KOMMUNALKREDIT 05-17/11/2022 FRN	EUR	193,400.00	0.20
400,000.00	LANDSBANKINN HF 1.625% 16-15/03/2021	EUR	401,377.60	0.42
200,000.00	LLOYDS BANK 0.25% 19-04/10/2022	EUR	201,248.00	0.21
300,000.00	MBANK 1.058% 18-05/09/2022	EUR	301,875.00	0.32
500,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	502,899.00	0.53
400,000.00	MEDIOBANCA 11-13/06/2021 FRN	EUR	406,500.00	0.42
1,000,000.00	MORGAN STAN FIN 0% 18-17/12/2021 CV	EUR	1,014,816.40	1.07
200,000.00	MORGAN STANLEY 16-27/01/2022	EUR	200,076.00	0.21
400,000.00	NATIXIS 06-15/12/2021 FRN	EUR	398,996.00	0.42
400,000.00	NATWEST MARKETS 19-18/06/2021 FRN	EUR	401,007.20	0.42
150,000.00	NED WATERSCHAPBK 11-27/04/2021 FRN	EUR	149,841.00	0.16
100,000.00	NIBC BANK NV 1.5% 17-31/01/2022	EUR	101,720.43	0.11
500,000.00	NORDEUTSCHE L/B 11-14/04/2021 FRN	EUR	500,600.00	0.52
200,000.00	NORDEA BANK AB 17-27/09/2021 FRN	EUR	200,750.00	0.21
200,000.00	NORDEA BANK AB 4% 10-29/03/2021	EUR	201,832.40	0.21
150,000.00	RABOBANK 11-27/04/2021	EUR	151,666.50	0.16
200,000.00	RAIFFEISEN BK IN 0.25% 18-05/07/2021	EUR	200,554.00	0.21
250,000.00	ROYAL BK SCOTLND 07-14/06/2022 FRN FLAT	EUR	243,420.00	0.25
300,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	301,318.20	0.31
500,000.00	SAVINGS BNK FIN 18-08/03/2021 FRN	EUR	500,230.00	0.52
200,000.00	SAVINGS BNK FIN 20-31/01/2022 FRN	EUR	200,750.12	0.21
200,000.00	SOCIETE GENERALE 0.25% 18-18/01/2022	EUR	201,298.82	0.21
200,000.00	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	200,847.60	0.21
200,000.00	SOCIETE GENERALE 19-06/09/2021 FRN	EUR	200,788.00	0.21
200,000.00	SPAREBANK 1 OEST 0.875% 18-13/03/2023	EUR	204,292.04	0.21
300,000.00	SYDBANK A/S 1.25% 19-04/02/2022	EUR	304,418.97	0.32
250,000.00	UBS GROUP FUNDIN 17-20/09/2022	EUR	251,015.00	0.26
250,000.00	UNICREDIT SPA 5.05% 10-25/04/2022	EUR	263,575.78	0.28
200,000.00	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	203,320.80	0.21
450,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	500,526.32	0.52
200,000.00	VAKIFBANK 2.375% 16-04/05/2021	EUR	198,552.00	0.21
			<b>26,800,703.39</b>	<b>28.02</b>
	<b>Building materials</b>			
200,000.00	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	203,621.94	0.21
200,000.00	FRAPORT AG 1.625% 20-09/07/2024	EUR	205,773.20	0.21
100,000.00	PROMONTORIA 18-15/08/2023 FRN	EUR	91,375.00	0.10
200,000.00	RAIL TRANSIT 1.625% 18-22/06/2022	EUR	200,250.00	0.21
			<b>701,020.14</b>	<b>0.73</b>
	<b>Chemical</b>			
500,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	499,375.00	0.52
250,000.00	CNRC CAPITAL 1.871% 16-07/12/2021	EUR	250,625.00	0.26
300,000.00	TECHNIP 0.875% 16-25/01/2021 CV	EUR	295,980.00	0.31
			<b>1,045,980.00</b>	<b>1.09</b>
	<b>Computer software</b>			
200,000.00	DASSAULT SYSTEME 0% 19-16/09/2022	EUR	200,806.04	0.21
500,000.00	MICROSOFT CORP 2.125% 13-06/12/2021	EUR	508,475.10	0.53
200,000.00	ORACLE CORP 2.25% 13-10/01/2021	EUR	200,084.00	0.21
200,000.00	SAP SE 0.25% 18-10/03/2022	EUR	201,200.82	0.21
			<b>1,110,565.96</b>	<b>1.16</b>
	<b>Cosmetics</b>			
250,000.00	ALLERGAN FUNDING 0.5% 17-01/06/2021	EUR	249,479.00	0.26
400,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	401,168.00	0.42
400,000.00	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	424,240.00	0.44
250,000.00	EUROFINS SCIEN 2.25% 15-27/01/2022	EUR	255,480.00	0.27
500,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	490,680.00	0.51
200,000.00	GLAXOSMITHKLINE 19-23/09/2021 FRN	EUR	200,571.60	0.21
200,000.00	MCKESSON CORP 0.625% 17-17/08/2021	EUR	201,035.20	0.21
400,000.00	MOLNLYCKE HLD 1.5% 14-28/02/2022	EUR	407,133.60	0.43
400,000.00	NOVARTIS FINANCE 0% 17-31/03/2021	EUR	400,228.00	0.42
500,000.00	ROCHE HLDGS INC 6.5% 09-04/03/2021	EUR	505,580.00	0.53
200,000.00	TAKEDA PHARMACEU 18-21/11/2022 FRN	EUR	202,792.00	0.21
200,000.00	UPJOHN FINANCE 0.816% 20-23/06/2022	EUR	202,655.20	0.21
200,000.00	ZIMMER BIOMET 1.414% 16-13/12/2022	EUR	205,292.48	0.21
			<b>4,146,335.08</b>	<b>4.33</b>
	<b>Distribution &amp; Wholesale</b>			
200,000.00	ARCELIK 3.875% 14-16/09/2021	EUR	203,250.00	0.21
200,000.00	MCDONALDS CORP 0.5% 16-15/01/2021	EUR	200,046.00	0.21
			<b>403,296.00</b>	<b>0.42</b>

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

# PLANETARIUM FUND

## Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified machinery</b>				
200,000.00	ALFA LAVAL TREAS 1.375% 14-12/09/2022	EUR	204,148.12	0.21
500,000.00	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	502,947.85	0.53
350,000.00	KNORR BREMSE AG 0.5% 16-08/12/2021	EUR	351,484.07	0.37
1,200,000.00	SIEMENS FINAN 0% 20-20/02/2023	EUR	1,205,729.04	1.25
100,000.00	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	100,573.78	0.11
			<b>2,364,882.86</b>	<b>2.47</b>
<b>Diversified services</b>				
1,000,000.00	ALD SA 18-26/02/2021 FRN	EUR	1,000,284.00	1.04
200,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	199,238.00	0.21
6,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	181,926.00	0.19
125,000.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	108,437.50	0.11
200,000.00	G4S INTL FIN PLC 1.5% 16-09/01/2023	EUR	200,034.86	0.21
200,000.00	SECURITAS AB 2.625% 13-22/02/2021	EUR	200,726.00	0.21
200,000.00	TRICERATOPS CAP 0.817% 18-25/01/2021	EUR	199,625.00	0.21
			<b>2,090,271.36</b>	<b>2.18</b>
<b>Electric &amp; Electronic</b>				
300,000.00	BEKAERT SA 0% 16-09/06/2021	EUR	294,243.00	0.31
245,000.00	NIDEC CORP 0.487% 18-27/09/2021	EUR	245,431.20	0.26
200,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	204,626.00	0.21
			<b>744,300.20</b>	<b>0.78</b>
<b>Energy</b>				
200,000.00	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	206,240.26	0.22
200,000.00	CEZ AS 0.875% 18-21/11/2022	EUR	202,734.00	0.21
500,000.00	ENEL FIN INTL NV 12-28/11/2022 FRN	EUR	536,825.00	0.56
300,000.00	ENEL FIN INTL NV 13-18/02/2023 FRN	EUR	306,147.00	0.32
400,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	399,228.00	0.42
300,000.00	GAZPROM OAO 3.6% 14-26/02/2021	EUR	301,031.25	0.31
500,000.00	GAZPROM 2.949% 18-24/01/2024	EUR	526,093.75	0.55
500,000.00	ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	505,000.00	0.53
300,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	288,281.25	0.30
400,000.00	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	400,000.00	0.42
200,000.00	REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	205,946.00	0.22
250,000.00	SNAM 17-21/02/2022	EUR	250,734.00	0.26
200,000.00	STATOILHYDRO ASA 5.625% 09-11/03/2021	EUR	202,190.00	0.21
300,000.00	TEOLLISUUDEN VOI 2.5% 14-17/03/2021	EUR	301,005.00	0.31
200,000.00	WINTERSHALL FIN 0.452% 19-25/09/2023	EUR	201,402.86	0.21
			<b>4,832,858.37</b>	<b>5.05</b>
<b>Engineering &amp; Construction</b>				
800,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	799,624.00	0.84
300,000.00	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	300,543.00	0.31
200,000.00	ROLLS-ROYCE PLC 2.125% 13-18/06/2021	EUR	200,500.00	0.21
100,000.00	SAFRAN SA 17-28/06/2021	EUR	99,961.40	0.10
			<b>1,400,628.40</b>	<b>1.46</b>
<b>Entertainment</b>				
250,000.00	BLACKSTONE PROP 0.5% 19-12/09/2023	EUR	252,286.75	0.26
			<b>252,286.75</b>	<b>0.26</b>
<b>Financial services</b>				
200,000.00	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	201,528.80	0.21
250,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	254,113.90	0.27
200,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	203,603.10	0.21
100,000.00	FCA BANK IE 0.5% 20-18/09/2023	EUR	100,915.78	0.11
100,000.00	FCA BANK IE 0.625% 19-24/11/2022	EUR	101,026.99	0.11
1,000,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	1,000,782.00	1.05
500,000.00	FCA BANK IE 19-16/04/2021 FRN	EUR	500,085.00	0.52
100,000.00	FERRATUM CAP GER 19-24/04/2023 FRN	EUR	91,000.00	0.10
250,000.00	HARTFORD LIFE I 06-02/08/2021 FRN	EUR	248,000.00	0.26
250,000.00	HOIST FINANCE AB 2.75% 18-03/04/2023	EUR	249,195.00	0.26
250,000.00	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	253,062.50	0.26
200,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	20,014.00	0.02
300,000.00	LEASEPLAN CORP 18-11/01/2022 FRN	EUR	300,422.13	0.31
200,000.00	MASTERCARD INC 1.1% 15-01/12/2022	EUR	204,701.10	0.21
200,000.00	PROCREDIT 0.5% 20-23/10/2023	EUR	199,100.00	0.21
300,000.00	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	303,957.99	0.32
1,150,000.00	TEMASEK FINL I 0.5% 16-01/03/2022	EUR	1,156,764.30	1.20
200,000.00	UNICREDIT LEASIN 0.502% 19-18/10/2022	EUR	200,731.20	0.21
			<b>5,589,003.79</b>	<b>5.84</b>

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

# PLANETARIUM FUND

## Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
300,000.00	AUCHAN SA 1.75% 14-23/04/2021	EUR	301,512.00	0.32
300,000.00	CO ECONOMICA 1% 16-01/12/2023	EUR	298,302.00	0.31
200,000.00	COCA-COLA CO/THE 19-08/03/2021 FRN	EUR	200,122.40	0.21
200,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	201,000.00	0.21
			<b>1,000,936.40</b>	<b>1.05</b>
<b>Government</b>				
2,164,520.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	2,226,559.48	2.32
100,000.00	EXP-IMP BK CHINA 0.75% 17-28/05/2023	EUR	101,093.75	0.11
250,000.00	INDONESIA (REP) 2.875% 14-08/07/2021	EUR	253,552.50	0.26
400,000.00	INSTIT CRDT OFCL 0% 19-31/10/2022	EUR	403,650.40	0.42
500,000.00	PORTUGUESE OTS 17-02/08/2022 FRN	EUR	512,609.30	0.54
500,000.00	PORTUGUESE OTS 17-12/04/2022 FRN	EUR	514,015.00	0.54
1,000,000.00	REGN AUT VALLEE 01-28/05/2021 FRN	EUR	997,079.01	1.04
1,000,000.00	SPANISH GOVT 0.05% 18-31/10/2021	EUR	1,005,230.00	1.05
			<b>6,013,789.44</b>	<b>6.28</b>
<b>Insurance</b>				
200,000.00	BERKSHIRE HATHWY 0.625% 17-17/01/2023	EUR	203,457.44	0.21
200,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	206,570.66	0.22
500,000.00	METLIFE INSTITUT 07-28/06/2022 FRN	EUR	527,610.00	0.55
500,000.00	MONUMENT GLOBAL 06-02/02/2021 FRN	EUR	499,375.00	0.52
200,000.00	UNIPOL 01-15/06/2021 SR	EUR	199,728.40	0.21
			<b>1,636,741.50</b>	<b>1.71</b>
<b>Internet</b>				
200,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	225,088.00	0.24
300,000.00	ILIAD 0.625% 18-25/11/2021	EUR	300,840.00	0.31
			<b>525,928.00</b>	<b>0.55</b>
<b>Media</b>				
200,000.00	SKY LIMITED 1.5% 14-15/09/2021	EUR	202,540.00	0.21
221,000.00	TIME WARNER INC 1.95% 15-15/09/2023	EUR	229,677.79	0.24
			<b>432,217.79</b>	<b>0.45</b>
<b>Metal</b>				
200,000.00	ARCELORMITTAL 1% 19-19/05/2023	EUR	201,463.62	0.21
250,000.00	ARCELORMITTAL 3% 15-09/04/2021	EUR	251,935.50	0.27
200,000.00	GLENCORE FINANCE 2.75% 14-01/04/2021	EUR	200,000.00	0.21
200,000.00	VALE 3.75% 12-10/01/2023	EUR	212,880.00	0.22
			<b>866,279.12</b>	<b>0.91</b>
<b>Office &amp; Business equipment</b>				
100,000.00	CAPGEMINI SE 1.25% 20-15/04/2022	EUR	101,679.97	0.11
200,000.00	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	201,714.80	0.21
			<b>303,394.77</b>	<b>0.32</b>
<b>Real estate</b>				
200,000.00	ADLER REAL EST AG 1.5% 19-17/04/2022	EUR	199,250.26	0.21
250,000.00	HEIMSTADEN BOSTA 1.75% 18-07/12/2021	EUR	253,802.50	0.27
100,000.00	IGD 2.125% 19-28/11/2024	EUR	93,716.97	0.10
800.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	275,009.60	0.29
400,000.00	VONOVIA BV 18-22/12/2022 FRN	EUR	401,228.00	0.41
			<b>1,223,007.33</b>	<b>1.28</b>
<b>Storage &amp; Warehousing</b>				
300,000.00	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	309,570.93	0.32
			<b>309,570.93</b>	<b>0.32</b>
<b>Supranational organisation</b>				
200,000.00	CORP ANDINA FOM 0.5% 17-25/01/2022	EUR	201,140.00	0.21
250,000.00	CORP ANDINA FOM 0.625% 19-30/01/2024	EUR	253,550.00	0.26
800,000.00	CORP ANDINA FOM 1.875% 14-29/05/2021	EUR	806,480.00	0.85
			<b>1,261,170.00</b>	<b>1.32</b>
<b>Telecommunication</b>				
305,000.00	AMERICA MOVIL SA 3% 12-12/07/2021	EUR	310,242.19	0.32
200,000.00	AT&T INC 18-05/09/2023 FRN	EUR	202,560.00	0.21
400,000.00	BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	404,625.00	0.42
200,000.00	BRITISH TELECOMM 0.625% 16-10/03/2021	EUR	200,322.00	0.21
400,000.00	EMIRATES TELECOM 1.75% 14-18/06/2021	EUR	403,875.00	0.42
200,000.00	ERICSSON LM 0.875% 17-01/03/2021	EUR	200,252.40	0.21
400,000.00	SWISSCOM AG 1.875% 14-08/09/2021	EUR	406,030.40	0.42
700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	698,187.00	0.74

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

# PLANETARIUM FUND

## Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
220,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	220,619.30	0.23
1,000,000.00	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	998,350.00	1.05
			<b>4,045,063.29</b>	<b>4.23</b>
<b>Textile</b>				
200,000.00	ADIDAS AG 1.25% 14-08/10/2021	EUR	201,563.60	0.21
200,000.00	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	201,508.34	0.21
450,000.00	PVH CORP 3.625% 16-15/07/2024	EUR	490,962.15	0.51
			<b>894,034.09</b>	<b>0.93</b>
<b>Transportation</b>				
100,000.00	AIR BALTIC 6.75% 19-30/07/2024	EUR	85,968.75	0.09
100,000.00	FEDEX CORP 0.7% 19-13/05/2022	EUR	101,138.42	0.11
400,000.00	FERROVIE DEL 16-18/07/2022	EUR	399,624.00	0.42
400,000.00	RZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	404,750.00	0.42
			<b>991,481.17</b>	<b>1.04</b>
			<b>78,752,255.74</b>	<b>82.30</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,000,000.00	DUTCH TSY CERT 0% 20-28/01/2021	EUR	1,000,624.38	1.05
1,000,000.00	DUTCH TSY CERT 0% 20-29/07/2021	EUR	1,004,250.80	1.05
1,000,000.00	FRENCH BTF 0% 20-04/11/2021	EUR	1,005,370.00	1.04
1,000,000.00	FRENCH BTF 0% 20-05/05/2021	EUR	1,002,270.00	1.05
1,000,000.00	GERMAN T-BILL 0% 20-03/02/2021	EUR	1,000,670.00	1.05
1,000,000.00	GERMAN T-BILL 0% 20-14/04/2021	EUR	1,002,000.00	1.05
1,000,000.00	GERMAN T-BILL 0% 20-27/10/2021	EUR	1,005,660.00	1.04
1,000,000.00	ITALY BOTS 0% 20-31/05/2021	EUR	1,002,345.40	1.05
			<b>8,023,190.58</b>	<b>8.38</b>
			<b>8,023,190.58</b>	<b>8.38</b>
<b>Total securities portfolio</b>			<b>86,775,446.32</b>	<b>90.68</b>

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
70.00	EURO-SCHATZ FUTURE 08/03/2021	EUR	7,090,300.00	(6,650.00)
				<b>(6,650.00)</b>
<b>Total Futures</b>				<b>(6,650.00)</b>
<b>Forward foreign exchange contracts</b>				
	<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in EUR</b>
				<b>Unrealised appreciation / (depreciation) in EUR</b>
	6,093,094.33 CHF	5,657,747.62 EUR	29/01/21	5,657,747.62
	11,098,113.46 USD	9,078,820.65 EUR	29/01/21	9,078,820.65
	14,848.67 EUR	18,171.54 USD	29/01/21	14,848.67
				<b>(108,527.40)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(108,527.40)</b>
<b>Total financial derivative instruments</b>				<b>(115,177.40)</b>

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

# PLANETARIUM FUND

## Short Term Bond Fund (in EUR)

### Summary of net assets

		% NAV
Total securities portfolio	86,775,446.32	90.68
Total financial derivative instruments	(115,177.40)	(0.12)
Cash at bank	8,895,725.54	9.30
Other assets and liabilities	142,293.17	0.14
Total net assets	95,698,287.63	100.00

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

Short Term Bond Fund (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	30.88	28.02
Government	16.18	14.66
Auto Parts & Equipment	8.08	7.34
Financial services	6.44	5.84
Energy	5.57	5.05
Cosmetics	4.78	4.33
Telecommunication	4.66	4.23
Diversified machinery	2.73	2.47
Diversified services	2.41	2.18
Other	18.27	16.56
	<b>100.00</b>	<b>90.68</b>

Country allocation	% of portfolio	% of net assets
Germany	14.20	12.89
Italy	13.50	12.25
Netherlands	11.86	10.76
United States	11.70	10.63
France	9.85	8.93
Spain	5.92	5.37
Luxembourg	4.55	4.12
United Kingdom	4.50	4.07
Ireland	2.81	2.55
Other	21.11	19.11
	<b>100.00</b>	<b>90.68</b>

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

# PLANETARIUM FUND

## Dynamic Allocation Fund\* (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
300,000.00	PACCAR FINANCIAL 0% 20-03/03/2023	EUR	300,028.80	0.86
1,000,000.00	VOLKSWAGEN LEAS 17-06/07/2021	EUR	1,000,980.00	2.86
			<b>1,301,008.80</b>	<b>3.72</b>
<b>Banks</b>				
500,000.00	BNG BANK NV 0.1% 20-15/01/2030	EUR	517,688.85	1.48
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	394,690.00	1.13
1,500,000.00	CREDIT SUISSE LD 20-27/08/2021 FRN	EUR	1,505,430.00	4.30
1,000,000.00	EUROCLEAR BANK 0.25% 18-07/09/2022	EUR	1,009,118.10	2.88
1,250,000.00	KFW 0% 20-18/02/2025	EUR	1,282,222.38	3.66
1,000,000.00	NED WATERSCHAPBK 0.5% 16-19/01/2023	EUR	1,021,786.20	2.92
550,000.00	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	553,757.16	1.58
1,000,000.00	UBS AG LONDON 0.25% 18-10/01/2022	EUR	1,006,177.60	2.87
400,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	359,014.20	1.03
500,000.00	ZUERCHER KBK 15-15/06/2027 FRN	EUR	514,510.00	1.47
			<b>8,164,394.49</b>	<b>23.32</b>
<b>Cosmetics</b>				
200,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	196,272.00	0.56
1,000,000.00	NOVARTIS FINANCE 0% 17-31/03/2021	EUR	1,000,570.00	2.86
			<b>1,196,842.00</b>	<b>3.42</b>
<b>Engineering &amp; Construction</b>				
500,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	499,765.00	1.43
			<b>499,765.00</b>	<b>1.43</b>
<b>Financial services</b>				
500,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	500,391.00	1.43
			<b>500,391.00</b>	<b>1.43</b>
<b>Food services</b>				
1,000,000.00	NESTLE FIN INTL 0.75% 14-08/11/2021	EUR	1,009,936.00	2.89
			<b>1,009,936.00</b>	<b>2.89</b>
<b>Government</b>				
1,623,390.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,669,919.60	4.76
1,200,000.00	EFSF 0% 20-13/10/2027	EUR	1,241,315.04	3.55
1,000,000.00	INSTIT CRDT OFCL 0.25% 17-30/04/2022	EUR	1,009,752.60	2.89
			<b>3,920,987.24</b>	<b>11.20</b>
<b>Insurance</b>				
500,000.00	ALLIANZ FINANCE 0% 20-14/01/2025	EUR	505,677.95	1.44
			<b>505,677.95</b>	<b>1.44</b>
<b>Real estate</b>				
500,000.00	HEIMSTADEN BOSTA 1.75% 18-07/12/2021	EUR	507,605.00	1.45
			<b>507,605.00</b>	<b>1.45</b>
<b>Telecommunication</b>				
500,000.00	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	499,175.00	1.43
			<b>499,175.00</b>	<b>1.43</b>
			<b>18,105,782.48</b>	<b>51.73</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,250,000.00	DUTCH TSY CERT 0% 20-28/01/2021	EUR	1,250,780.48	3.57
1,000,000.00	FRENCH BTF 0% 20-08/04/2021	EUR	1,001,800.00	2.86
1,750,000.00	GERMAN T-BILL 0% 20-03/02/2021	EUR	1,751,172.50	5.01
500,000.00	GERMAN T-BILL 0% 20-14/04/2021	EUR	501,000.00	1.43
1,000,000.00	ITALY BOTS 0% 20-14/01/2021	EUR	1,000,210.20	2.86
			<b>5,504,963.18</b>	<b>15.73</b>
			<b>5,504,963.18</b>	<b>15.73</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
84,000.00	ETFS WTI CRUDE OIL	EUR	293,412.00	0.84

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

# PLANETARIUM FUND

## Dynamic Allocation Fund\* (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
17,500.00	ISHARES CORE DAX UCITS ETF DE	EUR	2,045,750.00	5.84
200,000.00	ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	1,429,741.09	4.09
36,500.00	X NIKKEI 225 2D EUR	EUR	1,425,325.00	4.07
			<b>5,194,228.09</b>	<b>14.84</b>
			<b>5,194,228.09</b>	<b>14.84</b>
<b>Total securities portfolio</b>			<b>28,804,973.75</b>	<b>82.30</b>

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
490.00	EURO STOXX 50 - FUTURE 19/03/2021	EUR	17,395,000.00	104,950.00
5.00	EURO-BOBL FUTURE 08/03/2021	EUR	517,395.00	(550.00)
4.00	EURO-BUND FUTURE 08/03/2021	EUR	422,128.00	880.00
5.00	EURO-SCHATZ FUTURE 08/03/2021	EUR	506,450.00	(450.00)
21.00	S&P 500 E-MINI FUTURE 19/03/2021	USD	86,028.21	31,029.23
10.00	US 10YR NOTE FUT (CBT) 22/03/2021	USD	898,703.30	(508.11)
5.00	US 2YR NOTE FUTURE (CBT) 31/03/2021	USD	833,836.02	602.11
12.00	US 5YR NOTE FUTURE (CBT) 31/03/2021	USD	973,336.04	1,752.99
				<b>137,706.22</b>
<b>Total Futures</b>				<b>137,706.22</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,804,973.75</b>	<b>82.30</b>
<b>Total financial derivative instruments</b>	<b>137,706.22</b>	<b>0.39</b>
<b>Cash at bank</b>	<b>6,225,754.67</b>	<b>17.79</b>
<b>Other assets and liabilities</b>	<b>(169,086.72)</b>	<b>(0.48)</b>
<b>Total net assets</b>	<b>34,999,347.92</b>	<b>100.00</b>

\* See Note 1 for further details.

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

Dynamic Allocation Fund\* (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	32.73	26.93
Banks	28.34	23.32
Open-ended Funds	18.03	14.84
Auto Parts & Equipment	4.52	3.72
Cosmetics	4.15	3.42
Food services	3.51	2.89
Other	8.72	7.18
	<b>100.00</b>	<b>82.30</b>

Country allocation	% of portfolio	% of net assets
Germany	29.32	24.12
Luxembourg	16.24	13.37
Netherlands	14.22	11.70
Switzerland	10.51	8.64
Italy	6.46	5.32
Spain	5.24	4.32
Ireland	4.96	4.09
France	4.85	3.99
Belgium	3.50	2.88
Other	4.70	3.87
	<b>100.00</b>	<b>82.30</b>

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

# PLANETARIUM FUND

## Anthilia Blue (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
40,000.00	VOLKSWAGEN FIN 0.75% 15-14/10/2021	EUR	40,307.60	0.22
			<b>40,307.60</b>	<b>0.22</b>
<b>Banks</b>				
300,000.00	BARCLAYS BK PLC 7.625% 12-21/11/2022	USD	271,340.29	1.45
261,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	255,231.90	1.36
350,000.00	GOLDMAN SACHS GP 16-08/04/2022 FRN	USD	283,650.66	1.52
400,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	417,388.88	2.23
200,000.00	INTERBANCA 99-16/02/2021 FRN	EUR	298,840.00	1.60
200,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	204,863.26	1.09
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	260,025.00	1.39
80,000.00	MEDIOBANCA SPA 18-13/07/2024 SR	USD	71,542.52	0.38
6,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	10,566.00	0.06
250,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	202,755.99	1.08
			<b>2,276,204.50</b>	<b>12.16</b>
<b>Government</b>				
1,320,187.50	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	1,585,320.76	8.47
1,755,559.26	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	1,785,165.01	9.54
497,920.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	506,997.08	2.71
1,773,536.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	2,158,740.93	11.52
1,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,027,822.40	5.49
847,974.56	ITALY BTPS 1.4% 20-26/05/2025	EUR	897,414.87	4.79
1,500,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	1,607,310.00	8.59
750,000.00	ITALY BTPS 3.35% 19-01/03/2035	EUR	999,007.50	5.34
500,000.00	ITALY CCTS EU 17-15/10/2024	EUR	513,544.00	2.74
25,000.00	SPANISH GOVT 0.05% 17-31/01/2021	EUR	25,012.75	0.13
			<b>11,106,335.30</b>	<b>59.32</b>
			<b>13,422,847.40</b>	<b>71.70</b>
<b>Shares</b>				
<b>Computer software</b>				
1,450.00	SAP SE	EUR	155,469.00	0.83
			<b>155,469.00</b>	<b>0.83</b>
<b>Diversified services</b>				
14,500.00	NEXI SPA	EUR	236,930.00	1.26
			<b>236,930.00</b>	<b>1.26</b>
<b>Engineering &amp; Construction</b>				
14,000.00	AVIO SPA	EUR	158,760.00	0.85
			<b>158,760.00</b>	<b>0.85</b>
<b>Insurance</b>				
10,230.00	NET INSURANCE SPA	EUR	53,809.80	0.29
			<b>53,809.80</b>	<b>0.29</b>
<b>Metal</b>				
8,000.00	BARRICK GOLD CORP	USD	151,148.33	0.81
			<b>151,148.33</b>	<b>0.81</b>
			<b>756,117.13</b>	<b>4.04</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
8,500.00	DB PHYSICAL GOLD EURO HEDGED	EUR	1,045,500.00	5.59
22,000.00	L&G GOLD MINING UCITS ETF	EUR	652,300.00	3.48
40,000.00	UBS ETF BARC TIPS 1-10 H.EUR	EUR	466,160.00	2.49
			<b>2,163,960.00</b>	<b>11.56</b>
			<b>2,163,960.00</b>	<b>11.56</b>
<b>Total securities portfolio</b>			<b>16,342,924.53</b>	<b>87.30</b>

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

# PLANETARIUM FUND

## Anthilia Blue (in EUR)

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
26.00	EURO FX CURR FUT (CME) 15/03/2021	USD	2,642,169.02	48,483.80
(5.00)	EURO-BTP FUTURE 08/03/2021	EUR	633,725.00	(3,550.00)
(6.00)	EURO-BUND FUTURE 08/03/2021	EUR	633,192.00	(900.00)
12.00	MSCI EM ASIA NR 19/03/2021	USD	738,223.65	25,852.61
(4.00)	NASDAQ E-MINI FUTURE 19/03/2021	USD	838,047.23	(30,984.11)
7.00	NIKKEI 225 (CME) 11/03/2021	USD	780,899.92	20,629.24
(3.00)	S&P 500 E-MINI FUTURE 19/03/2021	USD	458,038.70	(7,322.87)
				<b>52,208.67</b>
<b>Total Futures</b>				<b>52,208.67</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>16,342,924.53</b>	<b>87.30</b>
<b>Total financial derivative instruments</b>	<b>52,208.67</b>	<b>0.28</b>
<b>Cash at bank</b>	<b>2,536,905.74</b>	<b>13.55</b>
<b>Other assets and liabilities</b>	<b>(210,692.30)</b>	<b>(1.13)</b>
<b>Total net assets</b>	<b>18,721,346.64</b>	<b>100.00</b>

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

Anthilia Blue (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	67.96	59.32
Banks	13.93	12.16
Open-ended Funds	13.24	11.56
Other	4.87	4.26
	<b>100.00</b>	<b>87.30</b>

Country allocation	% of portfolio	% of net assets
Italy	67.27	58.72
Germany	10.90	9.52
Jersey	6.40	5.59
United Kingdom	4.21	3.68
Ireland	3.99	3.48
United States	3.30	2.88
Luxembourg	2.85	2.49
Other	1.08	0.94
	<b>100.00</b>	<b>87.30</b>

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

# PLANETARIUM FUND

## Anthilia Red (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
40,000.00	BREMBO SPA	EUR	432,000.00	1.25
9,000.00	DAIMLER AG	EUR	520,110.00	1.51
10,000.00	RENAULT SA	EUR	359,450.00	1.04
3,000.00	VOLKSWAGEN AG-PREF	EUR	457,260.00	1.32
			<b>1,768,820.00</b>	<b>5.12</b>
<b>Banks</b>				
178,695.00	BANCO SANTANDER SA	EUR	460,139.63	1.33
8,000.00	BNP PARIBAS	EUR	346,440.00	1.00
30,000.00	ING GROEP NV	EUR	231,420.00	0.67
250,000.00	INTESA SANPAOLO	EUR	478,150.00	1.39
			<b>1,516,149.63</b>	<b>4.39</b>
<b>Building materials</b>				
5,000.00	VINCI SA	EUR	415,100.00	1.20
			<b>415,100.00</b>	<b>1.20</b>
<b>Chemical</b>				
4,000.00	AIR LIQUIDE SA	EUR	541,200.00	1.57
12,500.00	BASF SE	EUR	809,000.00	2.33
5,620.00	LINDE PLC	EUR	1,197,060.00	3.45
668.00	ROBERTET SA	EUR	610,552.00	1.77
			<b>3,157,812.00</b>	<b>9.12</b>
<b>Computer software</b>				
34,743.00	DIGITAL BROS	EUR	750,448.80	2.17
14,000.00	SAP SE	EUR	1,501,080.00	4.34
1,081.00	SIDETRADE	EUR	124,315.00	0.36
			<b>2,375,843.80</b>	<b>6.87</b>
<b>Cosmetics</b>				
7,000.00	AMPLIFON SPA	EUR	238,280.00	0.69
10,565.00	BAYER AG-REG	EUR	508,757.58	1.47
3,500.00	ESSILORLUXOTTICA	EUR	450,975.00	1.30
7,000.00	LABORATORIOS FARMACEUTICOS R	EUR	268,100.00	0.78
2,700.00	LOREAL	EUR	845,640.00	2.44
1,000.00	MERCK KGAA	EUR	140,350.00	0.41
3,401.00	PHARMANUTRA SPA	EUR	127,877.60	0.37
7,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	317,310.00	0.92
12,000.00	SANOFI	EUR	946,320.00	2.73
14,520.00	UNILEVER PLC	EUR	715,255.20	2.07
			<b>4,558,865.38</b>	<b>13.18</b>
<b>Distribution &amp; Wholesale</b>				
14,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	369,460.00	1.07
6,000.00	MONCLER SPA	EUR	300,840.00	0.87
3,000.00	PANDORA A/S	DKK	274,635.53	0.79
7,000.00	ZALANDO SE	EUR	637,420.00	1.85
			<b>1,582,355.53</b>	<b>4.58</b>
<b>Diversified machinery</b>				
47,191.00	SAES GETTERS SPA	EUR	1,087,752.55	3.15
8,500.00	SIEMENS AG-REG	EUR	998,920.00	2.89
			<b>2,086,672.55</b>	<b>6.04</b>
<b>Diversified services</b>				
200.00	ADYEN NV	EUR	380,000.00	1.10
5,000.00	AMADEUS IT GROUP SA	EUR	303,600.00	0.88
40,000.00	NEXI SPA	EUR	653,600.00	1.89
			<b>1,337,200.00</b>	<b>3.87</b>
<b>Electric &amp; Electronic</b>				
4,500.00	ASML HOLDING NV	EUR	1,793,250.00	5.19
38,892.00	SERI INDUSTRIAL SPA	EUR	166,068.84	0.48
11,000.00	STMICROELECTRONICS NV	EUR	335,830.00	0.97
			<b>2,295,148.84</b>	<b>6.64</b>
<b>Energy</b>				
14,000.00	EDP RENOVAVEIS SA	EUR	322,000.00	0.93
40,000.00	ENEL SPA	EUR	331,040.00	0.96

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

# PLANETARIUM FUND

## Anthilia Red (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,000.00	ERG SPA	EUR	468,000.00	1.35
31,667.00	IBERDROLA SA	EUR	371,770.58	1.08
24,313.00	TOTAL SE	EUR	865,299.67	2.50
			<b>2,358,110.25</b>	<b>6.82</b>
	<b>Engineering &amp; Construction</b>			
5,000.00	AIRBUS SE	EUR	456,250.00	1.32
			<b>456,250.00</b>	<b>1.32</b>
	<b>Food services</b>			
10,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	580,400.00	1.68
35,000.00	AUTOGRILL SPA	EUR	191,450.00	0.55
7,000.00	HELLOFRESH SE	EUR	442,400.00	1.28
2,000.00	PERNOD RICARD SA	EUR	320,200.00	0.93
			<b>1,534,450.00</b>	<b>4.44</b>
	<b>Forest products &amp; Paper</b>			
20,000.00	STORA ENSO OYJ-R SHS	EUR	312,900.00	0.91
			<b>312,900.00</b>	<b>0.91</b>
	<b>Insurance</b>			
4,600.00	ALLIANZ AG REG	EUR	923,220.00	2.67
15,000.00	AXA SA	EUR	295,140.00	0.85
			<b>1,218,360.00</b>	<b>3.52</b>
	<b>Internet</b>			
12,500.00	PROSUS NV	EUR	1,105,750.00	3.20
1,500.00	REPLY SPA	EUR	142,950.00	0.41
			<b>1,248,700.00</b>	<b>3.61</b>
	<b>Lodging &amp; Restaurants</b>			
10,000.00	ACCOR SA	EUR	299,500.00	0.87
			<b>299,500.00</b>	<b>0.87</b>
	<b>Office &amp; Business equipment</b>			
31,000.00	CYBEROO SPA	EUR	184,760.00	0.53
			<b>184,760.00</b>	<b>0.53</b>
	<b>Storage &amp; Warehousing</b>			
2,123.00	MAYR-MELNHOF KARTON AG	EUR	350,295.00	1.01
			<b>350,295.00</b>	<b>1.01</b>
	<b>Telecommunication</b>			
26,112.00	DEUTSCHE TELEKOM AG-REG	EUR	390,504.96	1.13
			<b>390,504.96</b>	<b>1.13</b>
	<b>Textile</b>			
2,000.00	ADIDAS AG	EUR	595,800.00	1.72
800.00	KERING	EUR	470,400.00	1.36
2,900.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,487,990.00	4.31
			<b>2,554,190.00</b>	<b>7.39</b>
			<b>32,001,987.94</b>	<b>92.56</b>
	<b>Bonds and other debt instruments</b>			
	<b>Government</b>			
2,198,196.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	2,235,266.38	6.47
			<b>2,235,266.38</b>	<b>6.47</b>
			<b>2,235,266.38</b>	<b>6.47</b>
<b>Total securities portfolio</b>			<b>34,237,254.32</b>	<b>99.03</b>

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

# PLANETARIUM FUND

## Anthilia Red (in EUR)

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(260.00)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	9,230,000.00	(50,950.00)
				<b>(50,950.00)</b>
<b>Total Futures</b>				<b>(50,950.00)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>34,237,254.32</b>	<b>99.03</b>
<b>Total financial derivative instruments</b>	<b>(50,950.00)</b>	<b>(0.15)</b>
<b>Cash at bank</b>	<b>482,048.96</b>	<b>1.39</b>
<b>Other assets and liabilities</b>	<b>(95,286.62)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>34,573,066.66</b>	<b>100.00</b>

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

Anthilia Red (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	13.31	13.18
Chemical	9.22	9.12
Textile	7.46	7.39
Computer software	6.94	6.87
Energy	6.89	6.82
Electric & Electronic	6.70	6.64
Government	6.53	6.47
Diversified machinery	6.09	6.04
Auto Parts & Equipment	5.17	5.12
Distribution & Wholesale	4.62	4.58
Food services	4.48	4.44
Banks	4.43	4.39
Diversified services	3.91	3.87
Internet	3.65	3.61
Other	10.60	10.49
	<b>100.00</b>	<b>99.03</b>

Country allocation	% of portfolio	% of net assets
France	24.46	24.23
Italy	23.68	23.45
Germany	23.15	22.92
Netherlands	12.57	12.45
Spain	6.12	6.07
Ireland	3.50	3.45
United Kingdom	2.09	2.07
Other	4.43	4.39
	<b>100.00</b>	<b>99.03</b>

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

# PLANETARIUM FUND

## Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
100,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	97,362.86	0.10
1,000.00	BANCA IMI SPA 99-01/02/2024 SR	EUR	2,130.90	0.00
200,000.00	BANCA SELLA 19-23/07/2029 FRN	EUR	209,720.00	0.21
400,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	359,800.00	0.36
200,000.00	BARCLAYS BK PLC 02-29/09/2049 SR	USD	229,102.29	0.23
200,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	246,152.95	0.25
200,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	217,968.50	0.22
200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	220,853.16	0.22
200,000.00	CREDIT SUISSE 17-31/12/2060 FRN	CHF	188,097.79	0.19
200,000.00	CREDIT SUISSE 19-31/12/2059 FRN	CHF	182,894.83	0.18
200,000.00	DEUTSCHE BK CAP 05-29/06/2049 FRN	EUR	191,750.00	0.19
372,000.00	DEUTSCHE BK LOND 0% 16-22/04/2026	USD	261,283.65	0.26
870,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	845,901.00	0.85
600,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN	USD	447,828.92	0.45
400,000.00	EFG INT GUERNSEY 17-05/04/2027	USD	324,442.75	0.33
2,749,000.00	GOLDMAN SACHS GP 14-29/10/2021 FRN	EUR	2,702,541.90	2.73
1,100,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	1,075,690.00	1.09
1,715,000.00	GOLDMAN SACHS GP 15-18/09/2025 FRN	EUR	1,676,241.00	1.69
9,588,000.00	HSBC BANK PLC 18-28/09/2024 FRN	USD	7,738,696.37	7.82
200,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	219,089.42	0.22
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	222,847.12	0.23
100,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	101,848.23	0.10
500,000.00	INTERBANCA 99-16/02/2021 FRN	EUR	747,100.00	0.75
400,000.00	LLOYDS BANKING 09-29/12/2049	USD	415,108.15	0.42
1,124,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	977,067.57	0.99
1,337,000.00	MEDIOBANCA SPA 13-21/11/2021 FRN	EUR	1,372,697.90	1.39
512,000.00	MEDIOBANCA SPA 13-21/11/2021 FRN	USD	426,319.73	0.43
1,054,000.00	MEDIOBANCA SPA 13-29/08/2021 FRN	EUR	1,075,923.20	1.09
634,000.00	MEDIOBANCA SPA 13-30/10/2021 FRN	EUR	651,124.34	0.66
219,000.00	MEDIOBANCA SPA 14-13/08/2021 FRN FLAT	EUR	222,175.50	0.22
1,096,000.00	MEDIOBANCA SPA 14-22/01/2021 FRN	EUR	1,097,870.65	1.11
460,000.00	MEDIOBANCA SPA 15-30/10/2022 FRN	USD	379,226.31	0.38
2,254,000.00	MEDIOBANCA SPA 18-13/07/2024 SR	USD	2,016,120.34	2.04
78,000.00	MEDIOBANCA SPA 18-31/10/2024 SR	USD	69,450.32	0.07
400,000.00	MONTE DEI PASCHI 99-15/02/2029	EUR	690,840.00	0.70
307,000.00	ROYAL BK SCOTLND 10-05/05/2022 FRN	EUR	345,411.84	0.35
400,000.00	STANDARD CHART 07-29/07/2049 FRN	USD	421,206.70	0.43
400,000.00	SWEDBANK AB 19-31/12/2059 FRN	USD	344,934.14	0.35
500,000.00	UBS AG 5.125% 14-15/05/2024	USD	447,292.24	0.45
400,000.00	UBS GROUP 15-29/12/2049 FRN	USD	367,084.08	0.37
525,000.00	UNICREDIT SPA 16-25/05/2023 SR	USD	444,858.57	0.45
3,116,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	2,527,664.34	2.55
1,466,000.00	UNICREDIT SPA 2.8% 16-16/05/2022	USD	1,215,328.18	1.23
			<b>34,017,047.74</b>	<b>34.35</b>
<b>Financial services</b>				
5,952,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	4,828,678.62	4.88
2,466,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	2,172,839.16	2.19
380,000.00	GS INTERNATIONAL 1.75% 15-29/05/2024	EUR	394,986.59	0.40
			<b>7,396,504.37</b>	<b>7.47</b>
<b>Government</b>				
25,000.00	AUSTRIA REP OF 05-28/07/2025 FRN	EUR	26,218.75	0.03
6,889,178.74	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	7,013,266.63	7.08
19,916.80	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	20,279.88	0.02
1,499,955.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,587,408.38	1.60
2,300,000.00	ITALY GOVT INT 05-09/11/2025 FRN	EUR	2,466,014.00	2.49
2,579,000.00	ITALY 99-28/06/2029 FRN	EUR	3,335,936.50	3.37
			<b>14,449,124.14</b>	<b>14.59</b>
<b>Insurance</b>				
400,000.00	AEGON NV 19-29/12/2049 FRN	EUR	473,845.00	0.48
300,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	266,250.00	0.27
600,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	747,307.90	0.75
200,000.00	AXA SA 06-29/07/2049 FRN	GBP	272,395.42	0.28
150,000.00	AXA SA 14-20/05/2049 FRN	EUR	170,143.13	0.17
200,000.00	AXA SA 14-29/11/2049 FRN	GBP	257,351.92	0.26
200,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	226,513.86	0.23
200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	212,206.66	0.21
300,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	342,845.01	0.35

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

# PLANETARIUM FUND

## Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	224,053.64	0.23
200,000.00	GROUPAMA SA 6% 17-23/01/2027	EUR	249,956.12	0.25
250,000.00	LV FRIENDLY SOC 13-22/05/2043 FRN	GBP	306,837.20	0.31
200,000.00	PRUDENTIAL PLC 13-19/12/2063 FRN	GBP	291,000.18	0.29
200,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	223,150.34	0.23
300,000.00	XLIT LTD 17-29/06/2047	EUR	339,000.00	0.34
			<b>4,602,856.38</b>	<b>4.65</b>
	<b>Supranational organisation</b>			
161,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	173,888.53	0.18
807,000.00	INT BK RECON&DEV 05-07/10/2025 FRN	EUR	875,595.00	0.88
6,696,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	5,308,062.99	5.36
3,510,000.00	INT BK RECON&DEV 16-31/05/2026 FRN	USD	2,803,877.96	2.83
			<b>9,161,424.48</b>	<b>9.25</b>
			<b>69,626,957.11</b>	<b>70.31</b>
	<b>Shares</b>			
	<b>Building materials</b>			
2,500.00	SOMEC SPA	EUR	44,625.00	0.05
			<b>44,625.00</b>	<b>0.05</b>
	<b>Close-ended Funds</b>			
5,000.00	RIVERSTONE ENERGY LTD - W/I	GBP	16,728.71	0.02
			<b>16,728.71</b>	<b>0.02</b>
	<b>Computer software</b>			
3,000.00	DIGITAL BROS	EUR	64,800.00	0.07
			<b>64,800.00</b>	<b>0.07</b>
	<b>Cosmetics</b>			
9,750.00	ARTERRA BIOSCIENCE SPA	EUR	27,787.50	0.03
4,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	181,320.00	0.18
			<b>209,107.50</b>	<b>0.21</b>
	<b>Diversified machinery</b>			
5,000.00	SAES GETTERS SPA	EUR	115,250.00	0.12
			<b>115,250.00</b>	<b>0.12</b>
	<b>Electric &amp; Electronic</b>			
10,000.00	B&C SPEAKERS SPA	EUR	103,500.00	0.10
20,000.00	SERI INDUSTRIAL SPA	EUR	85,400.00	0.09
			<b>188,900.00</b>	<b>0.19</b>
	<b>Entertainment</b>			
5,000.00	EURAZEO SE	EUR	279,000.00	0.28
30,553.00	3I GROUP PLC	GBP	395,350.35	0.39
			<b>674,350.35</b>	<b>0.67</b>
	<b>Financial services</b>			
32,806.00	ALTERNATIVE CREDIT INVESTMEN	GBP	315,470.27	0.31
1,000.00	EXOR NV	EUR	66,220.00	0.07
8,000.00	INVESTOR AB-B SHS	SEK	475,508.38	0.47
90,000.00	REAL ESTATE CREDIT INVESTMEN	GBP	135,602.23	0.14
60,000.00	REAL ESTATE CREDIT INVESTMEN	EUR	87,360.00	0.09
20,000.00	TAMBURI INVESTMENT PARTNERS	EUR	137,800.00	0.14
			<b>1,217,960.88</b>	<b>1.22</b>
	<b>Insurance</b>			
1,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	186,737.68	0.19
			<b>186,737.68</b>	<b>0.19</b>
	<b>Office &amp; Business equipment</b>			
100,000.00	BE SHAPING THE FUTURE SPA	EUR	146,000.00	0.15
8,000.00	CYBEROO SPA	EUR	47,680.00	0.05
10,000.00	EUROTECH SPA	EUR	51,550.00	0.05
			<b>245,230.00</b>	<b>0.25</b>
	<b>Textile</b>			
30,000.00	BASICNET SPA	EUR	124,800.00	0.13
			<b>124,800.00</b>	<b>0.13</b>
			<b>3,088,490.12</b>	<b>3.12</b>

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

# PLANETARIUM FUND

## Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
15,799.17	BPMO 2007-1 A2 07-20/04/2043 FRN	EUR	15,799.17	0.02
			<b>15,799.17</b>	<b>0.02</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
5,000,000.00	MERLINO SECUR SRL 16-31/12/2031	EUR	36,616.35	0.04
			<b>36,616.35</b>	<b>0.04</b>
<b>Government</b>				
3,242,000.00	REPUBLIC OF AUST 05-10/10/2025 FRN	EUR	3,446,246.00	3.48
			<b>3,446,246.00</b>	<b>3.48</b>
<b>Insurance</b>				
200,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	199,074.00	0.20
			<b>199,074.00</b>	<b>0.20</b>
			<b>3,681,936.35</b>	<b>3.72</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Close-ended Funds</b>				
500.00	ALPHA IMMOBILIARE FUND	EUR	372,500.00	0.38
30,000.00	BRITISH EMP SEC AND GEN-ORD	GBP	292,475.41	0.30
29,372.00	GENESIS EMERGING MARKETS	GBP	290,908.54	0.29
250,000.00	GREENCOAT UK WIND PLC	GBP	370,579.63	0.37
200,000.00	INTERNATIONAL PUBLIC PARTNER	GBP	375,786.58	0.37
11,357.00	PANTHEON INTL PARTICIP-ORD	GBP	312,033.15	0.32
			<b>2,014,283.31</b>	<b>2.03</b>
<b>Open-ended Funds</b>				
1,741.00	ALCENTRA EUROPEAN FLOATING R	GBP	1,581.61	0.00
2,900.00	ANTHILIA BIT III A1	EUR	1,574,412.90	1.58
49,990.00	BAILLIE GIFFORD SHIN NIPPON	GBP	147,593.01	0.15
400,000.00	BIOPHARMA CREDIT PLC	USD	323,304.60	0.33
2,306.00	BNL IMMOBILIARE DINAMICO	EUR	130,957.74	0.13
8,000.00	CALEDONIA INVESTMENTS PLC	GBP	259,682.71	0.26
16,000.00	HARBOURVEST GLOBAL PRIVA	USD	272,564.64	0.28
200,000.00	HICL INFRASTRUCTURE PLC	GBP	384,206.33	0.39
400,000.00	HIPGNOSIS SONGS FUND LTD	GBP	551,714.97	0.56
22,086.00	ICG ENTERPRISE TRUST PLC	GBP	233,916.25	0.24
98.00	INVEST REAL SECURITY	EUR	0.00	0.00
100,000.00	JOHN LAING ENVIRONMENTAL ASS	GBP	126,850.13	0.13
46,017.00	JPEL PRIVATE EQUITY LTD	USD	43,592.30	0.04
8,073.00	JPMORGAN INDIAN INV TRUST	GBP	62,338.04	0.06
82,270.00	MEDIOLANUM GESTIONE FONDI SG	EUR	175,975.53	0.18
28,783.00	NB PRIVATE EQUITY PARTNERS L	GBP	370,693.06	0.37
550.00	POLIS FUND	EUR	20,831.25	0.02
25,000.00	PRINCESS PRIV EQTY HOLD LTD	EUR	292,500.00	0.30
1,510.00	QF AMUNDI RE EUROPA	EUR	83,050.00	0.08
828.00	QF AMUNDI RE ITALIA	EUR	458,794.80	0.46
340.00	QF OPPORTUNITA ITALIA	EUR	308,380.00	0.31
1,712.00	SOCRATE FONDO COMUNE DI INVE	EUR	292,752.00	0.30
10,000.00	TEMPLETON EMERGING MARKETS-O	GBP	104,360.54	0.11
10,000.00	TETRAGON FINANCIAL GROUP LTD	USD	76,597.82	0.08
3,606.00	UNICREDITO IMMOBILIARE UNO	EUR	90,186.06	0.09
20.00	VALORE IMMOBILIARE GLOBALE	EUR	8,211.00	0.01
100,000.00	WITAN INVESTMENT TRUST PLC	GBP	254,808.12	0.26
50,000.00	3I INFRASTRUCTURE PLC	GBP	172,272.45	0.17
			<b>6,822,127.86</b>	<b>6.89</b>
			<b>8,836,411.17</b>	<b>8.92</b>
<b>Total securities portfolio</b>			<b>85,249,593.92</b>	<b>86.09</b>

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

# PLANETARIUM FUND

## Anthilia White (in EUR)

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
45.00	EURO / GBP FUTURE 15/03/2021	GBP	6,231,720.29	6,075.92
329.00	EURO FX CURR FUT (CME) 15/03/2021	USD	33,440,396.81	590,223.00
(64.00)	EURO-BTP FUTURE 08/03/2021	EUR	8,111,680.00	(72,380.00)
(5.00)	LONG GILT FUTURE (LIFFE) 29/03/2021	GBP	795,920.85	(6,979.53)
(163.00)	SHORT TERM EURO BTP FUTURES 08/03/2021	EUR	16,742,708.00	(10,720.00)
(13.00)	US 10YR NOTE FUT (CBT) 22/03/2021	USD	1,168,551.80	(1,156.18)
(34.00)	US 2YR NOTE FUTURE (CBT) 31/03/2021	USD	5,671,237.60	(5,442.98)
(23.00)	US 5YR NOTE FUTURE (CBT) 31/03/2021	USD	1,865,939.99	(4,821.67)
				<b>494,798.56</b>

**Total Futures**

**494,798.56**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
80.00	CALL EURO STOXX 50 - OPTION 19/03/2021 3	EUR	915,842.17	45,360.00
(40.00)	CALL EURO STOXX 50 - OPTION 19/03/2021 3	EUR	833,236.19	(64,680.00)
20.00	PUT EURO STOXX 50 - OPTION 19/03/2021 32	EUR	128,264.51	9,260.00
				<b>(10,060.00)</b>

**Total Options**

**(10,060.00)**

**Total financial derivative instruments**

**484,738.56**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>85,249,593.92</b>	<b>86.09</b>
<b>Total financial derivative instruments</b>	<b>484,738.56</b>	<b>0.49</b>
<b>Cash at bank</b>	<b>13,062,972.62</b>	<b>13.19</b>
<b>Other assets and liabilities</b>	<b>228,052.70</b>	<b>0.23</b>
<b>Total net assets</b>	<b>99,025,357.80</b>	<b>100.00</b>

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

**Anthilia White (in EUR)**

**Portfolio Breakdowns**

Sector allocation	% of portfolio	% of net assets
Banks	39.95	34.39
Government	20.99	18.07
Supranational organisation	10.75	9.25
Financial services	10.12	8.71
Open-ended Funds	8.00	6.89
Insurance	5.85	5.04
Close-ended Funds	2.38	2.05
Other	1.96	1.69
	<b>100.00</b>	<b>86.09</b>

Country allocation	% of portfolio	% of net assets
Italy	39.71	34.19
United Kingdom	16.76	14.44
United States	12.82	11.04
Supranational - Multinational	10.75	9.25
Austria	4.07	3.51
Guernsey	3.48	3.00
Jersey	2.75	2.36
France	2.37	2.05
Other	7.29	6.25
	<b>100.00</b>	<b>86.09</b>

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

# PLANETARIUM FUND

## Anthilia Yellow (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
600,000.00	ABANCA CORP 19-18/01/2029 FRN	EUR	649,125.84	1.08
500,000.00	AIB GROUP PLC 19-31/12/2059 FRN	EUR	527,544.45	0.88
300,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	292,088.58	0.49
500,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	516,500.00	0.86
500,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	535,566.00	0.89
600,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	700,017.00	1.16
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	899,500.00	1.50
400,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	394,920.32	0.66
931,000.00	BARCLAYS BK PLC 02-29/09/2049 SR	USD	1,066,471.17	1.77
500,000.00	BARCLAYS PLC 17-31/12/2049	GBP	586,274.10	0.98
500,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	615,382.38	1.02
300,000.00	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	259,188.49	0.43
500,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	474,878.19	0.79
600,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	653,905.50	1.09
400,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	441,706.32	0.73
250,000.00	COVENTRY BDG SOC 19-31/12/2049 FRN	GBP	304,916.00	0.51
800,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	1,058,039.26	1.76
850,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	769,789.80	1.28
750,000.00	DEUTSCHE BK CAP 05-29/06/2049 FRN	EUR	719,062.50	1.20
1,192,000.00	DEUTSCHE BK LOND 0% 16-22/04/2026	USD	837,231.46	1.39
200,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	194,460.00	0.32
600,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN	USD	447,828.92	0.74
1,500,000.00	EFG INT GUERNSEY 17-05/04/2027	USD	1,216,660.29	2.02
600,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	642,346.02	1.07
29,000.00	GOLDMAN SACHS GP 14-29/10/2021 FRN	EUR	28,509.90	0.05
548,000.00	GOLDMAN SACHS GP 15-06/07/2025 FRN	EUR	536,108.40	0.89
621,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	607,275.90	1.01
1,160,000.00	GOLDMAN SACHS GP 15-18/09/2025 FRN	EUR	1,133,784.00	1.89
29,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	28,333.00	0.05
4,820,000.00	HSBC BANK PLC 18-28/09/2024 FRN	USD	3,890,333.39	6.47
800,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	891,388.48	1.48
400,000.00	IBERCAJA 18-31/12/2049 FRN	EUR	413,494.40	0.69
300,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	305,544.69	0.51
1,399,000.00	INTERBANCA 99-16/02/2021 FRN	EUR	2,090,385.80	3.48
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	280,088.58	0.47
1,200,000.00	LLOYDS BANKING 09-29/12/2049	USD	1,245,324.44	2.07
600,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	819,784.17	1.36
1,762,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	1,531,666.43	2.55
1,308,000.00	MEDIOBANCA SPA 15-30/10/2022 FRN	USD	1,078,321.78	1.79
832,000.00	MEDIOBANCA SPA 18-13/07/2024 SR	USD	744,193.49	1.24
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	200,000.00	0.33
6,000.00	MONTE DEI PASCHI 15-26/02/2021	USD	4,884.21	0.01
501,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	882,261.00	1.47
365,000.00	MONTE DEI PASCHI 99-15/02/2029	EUR	630,391.50	1.05
102,000.00	NIB CAPITAL BANK 05-21/02/2040 FRN	EUR	86,700.00	0.14
600,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	650,019.78	1.08
1,300,000.00	STANDARD CHART 07-29/07/2049 FRN	USD	1,368,921.78	2.28
400,000.00	SWEDBANK AB 19-31/12/2059 FRN	USD	344,934.14	0.57
1,000,000.00	UBS GROUP 15-29/12/2049 FRN	USD	917,710.20	1.53
1,614,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	1,309,258.74	2.18
762,000.00	UNICREDIT SPA 2.8% 16-16/05/2022	USD	631,705.37	1.05
			<b>37,454,726.16</b>	<b>62.31</b>
<b>Financial services</b>				
500,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	507,500.00	0.84
1,232,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	999,484.55	1.66
462,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	407,076.92	0.68
			<b>1,914,061.47</b>	<b>3.18</b>
<b>Government</b>				
1,493,760.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	1,520,991.24	2.53
			<b>1,520,991.24</b>	<b>2.53</b>
<b>Insurance</b>				
600,000.00	ACHMEA BV 13-04/04/2043 FRN	EUR	672,513.84	1.12
400,000.00	AEGON NV 19-29/12/2049 FRN	EUR	473,845.00	0.79
200,000.00	AMER INTL GROUP 07-15/03/2067	GBP	190,549.94	0.32
600,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	532,500.00	0.89
1,250,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,556,891.45	2.59
400,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	464,193.92	0.77

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

# PLANETARIUM FUND

## Anthilia Yellow (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.00	AXA SA 06-29/07/2049 FRN	GBP	1,634,372.51	2.71
1,020,000.00	AXA SA 14-29/11/2049 FRN	GBP	1,312,494.80	2.18
700,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	792,798.51	1.32
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	530,516.65	0.88
700,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	799,971.69	1.33
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	336,080.46	0.56
400,000.00	GROUPAMA SA 6% 17-23/01/2027	EUR	499,912.24	0.83
200,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	GBP	251,683.95	0.42
500,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	432,997.24	0.72
400,000.00	LV FRIENDLY SOC 13-22/05/2043 FRN	GBP	490,939.51	0.82
300,000.00	PENSION INSURNCE 6.5% 14-03/07/2024	GBP	388,274.86	0.65
700,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	781,026.19	1.30
300,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	319,531.14	0.53
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	539,646.65	0.90
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	332,662.20	0.55
800,000.00	XLIT LTD 17-29/06/2047	EUR	904,000.00	1.50
			<b>14,237,402.75</b>	<b>23.68</b>
			<b>55,127,181.62</b>	<b>91.70</b>
<b>Shares</b>				
<b>Financial services</b>				
39,732.00	ALTERNATIVE CREDIT INVESTMEN	GBP	382,072.32	0.64
			<b>382,072.32</b>	<b>0.64</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
2,300,000.00	MERLINO SECUR SRL 16-31/12/2031	EUR	16,843.52	0.03
			<b>16,843.52</b>	<b>0.03</b>
<b>Insurance</b>				
600,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	597,222.00	0.99
			<b>597,222.00</b>	<b>0.99</b>
			<b>614,065.52</b>	<b>1.02</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,500.00	ANTHILIA BIT III A1	EUR	814,351.50	1.35
			<b>814,351.50</b>	<b>1.35</b>
			<b>814,351.50</b>	<b>1.35</b>
<b>Total securities portfolio</b>			<b>56,937,670.96</b>	<b>94.71</b>

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
80.00	EURO / GBP FUTURE 15/03/2021	GBP	11,078,613.84	16,063.99
172.00	EURO FX CURR FUT (CME) 15/03/2021	USD	17,482,517.48	323,609.53
(50.00)	EURO-BTP FUTURE 08/03/2021	EUR	6,337,250.00	(71,000.00)
(5.00)	LONG GILT FUTURE (LIFFE) 29/03/2021	GBP	795,920.85	(5,594.70)
(32.00)	SHORT TERM EURO BTP FUTURES 08/03/2021	EUR	3,286,912.00	(3,890.00)
(8.00)	US 10YR NOTE FUT (CBT) 22/03/2021	USD	719,108.80	(508.21)
(20.00)	US 2YR NOTE FUTURE (CBT) 31/03/2021	USD	3,336,022.12	(2,998.47)
(14.00)	US 5YR NOTE FUTURE (CBT) 31/03/2021	USD	1,135,789.56	(2,685.91)
				<b>252,996.23</b>
<b>Total Futures</b>				<b>252,996.23</b>

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

## Anthilia Yellow (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	56,937,670.96	94.71
Total financial derivative instruments	252,996.23	0.42
Cash at bank	2,402,596.11	4.00
Other assets and liabilities	523,594.17	0.87
Total net assets	60,116,857.47	100.00

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

Anthilia Yellow (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	65.82	62.34
Insurance	26.05	24.67
Financial services	4.03	3.82
Government	2.67	2.53
Open-ended Funds	1.43	1.35
	<b>100.00</b>	<b>94.71</b>

Country allocation	% of portfolio	% of net assets
Italy	29.57	28.01
United Kingdom	21.61	20.47
France	12.84	12.15
United States	8.39	7.96
Spain	4.68	4.43
Netherlands	4.09	3.87
Luxembourg	3.73	3.54
Germany	3.43	3.24
Switzerland	2.96	2.81
Austria	2.27	2.15
Guernsey	2.14	2.02
Other	4.29	4.06
	<b>100.00</b>	<b>94.71</b>

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

# PLANETARIUM FUND

## Anthilia Silver (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
1,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	56,400.00	0.57
1,500.00	RENAULT SA	EUR	53,917.50	0.54
			<b>110,317.50</b>	<b>1.11</b>
<b>Banks</b>				
26,000.00	UNICREDIT SPA	EUR	198,848.00	2.01
			<b>198,848.00</b>	<b>2.01</b>
<b>Building materials</b>				
250.00	SIT SPA	EUR	1,470.00	0.01
6,246.00	SOMECA SPA	EUR	111,491.10	1.13
			<b>112,961.10</b>	<b>1.14</b>
<b>Chemical</b>				
1,500.00	KONINKLIJKE DSM	EUR	214,350.00	2.17
5,960.00	SICIT GROUP SPA	EUR	73,606.00	0.74
2,500.00	UMICORE	EUR	99,375.00	1.00
			<b>387,331.00</b>	<b>3.91</b>
<b>Computer software</b>				
11,000.00	DIGITAL BROS	EUR	237,600.00	2.39
548.00	SIDETRADE	EUR	63,020.00	0.64
10,405.00	TINEXTA SPA	EUR	218,505.00	2.21
			<b>519,125.00</b>	<b>5.24</b>
<b>Cosmetics</b>				
6,000.00	ARTERRA BIOSCIENCE SPA	EUR	17,100.00	0.17
52,056.00	GAROFALO HEALTH CARE SPA	EUR	275,896.80	2.78
3,500.00	LABOMAR SPA	EUR	23,520.00	0.24
20,000.00	LYSOGENE SA	EUR	55,200.00	0.56
3,926.00	PHARMANUTRA SPA	EUR	147,617.60	1.49
2,000.00	UCB	EUR	171,360.00	1.73
			<b>690,694.40</b>	<b>6.97</b>
<b>Distribution &amp; Wholesale</b>				
10,000.00	FILA SPA	EUR	91,700.00	0.93
100,000.00	OVS SPA	EUR	105,000.00	1.06
3,400.00	ZALANDO SE	EUR	309,604.00	3.12
			<b>506,304.00</b>	<b>5.11</b>
<b>Diversified machinery</b>				
13,500.00	SAES GETTERS SPA	EUR	311,175.00	3.14
			<b>311,175.00</b>	<b>3.14</b>
<b>Electric &amp; Electronic</b>				
60,621.00	SERI INDUSTRIAL SPA	EUR	258,851.67	2.61
1,000.00	SESA SPA	EUR	103,000.00	1.04
308,965.00	TELIT COMMUNICATIONS PLC	GBP	676,865.13	6.84
			<b>1,038,716.80</b>	<b>10.49</b>
<b>Energy</b>				
37,000.00	COMAL SPA	EUR	116,180.00	1.17
62,000.00	HERA SPA	EUR	184,760.00	1.87
12,000.00	INTERNATIONAL PETROLEUM CORP	SEK	21,727.17	0.22
95,831.00	IREN SPA	EUR	203,736.71	2.05
			<b>526,403.88</b>	<b>5.31</b>
<b>Financial services</b>				
43,000.00	BANCA FARMAFACTORING SPA	EUR	212,420.00	2.14
170,394.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	74,973.36	0.76
			<b>287,393.36</b>	<b>2.90</b>
<b>Food services</b>				
6,500.00	JERONIMO MARTINS	EUR	90,350.00	0.91
1,000.00	JUST EAT TAKEAWAY	EUR	91,500.00	0.93
			<b>181,850.00</b>	<b>1.84</b>
<b>Insurance</b>				
22,000.00	CATTOLICA ASSICURAZIONI SC	EUR	100,892.00	1.02
			<b>100,892.00</b>	<b>1.02</b>

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

# PLANETARIUM FUND

## Anthilia Silver (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Internet</b>				
9,000.00	CERVED GROUP SPA	EUR	67,050.00	0.68
550.00	ILIAD SA	EUR	92,730.00	0.94
1,100.00	PROSUS NV	EUR	97,306.00	0.98
			<b>257,086.00</b>	<b>2.60</b>
<b>Lodging &amp; Restaurants</b>				
1,700.00	ACCOR SA	EUR	50,915.00	0.51
			<b>50,915.00</b>	<b>0.51</b>
<b>Office &amp; Business equipment</b>				
28,000.00	CYBEROO SPA	EUR	166,880.00	1.68
69,548.00	EUROTECH SPA	EUR	358,519.94	3.62
			<b>525,399.94</b>	<b>5.30</b>
<b>Real estate</b>				
6,190.00	ABITARE IN SPA	EUR	297,739.00	3.01
			<b>297,739.00</b>	<b>3.01</b>
<b>Telecommunication</b>				
80,500.00	NVP SPA	EUR	249,550.00	2.52
37,500.00	PLANETEL SPA	EUR	175,462.50	1.77
			<b>425,012.50</b>	<b>4.29</b>
<b>Textile</b>				
24,942.00	AQUAFIL SPA	EUR	120,968.70	1.22
5,500.00	RADICI PIETRO INDUSTRIES & B	EUR	11,550.00	0.12
			<b>132,518.70</b>	<b>1.34</b>
			<b>6,660,683.18</b>	<b>67.24</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
200,000.00	BANCO BILBAO VIZ 3.5% 06-24/01/2021	EUR	200,440.00	2.02
6,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	10,566.00	0.11
			<b>211,006.00</b>	<b>2.13</b>
<b>Financial services</b>				
200,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	203,000.00	2.05
			<b>203,000.00</b>	<b>2.05</b>
<b>Government</b>				
2,000.00	BUNDESUBL-173 0% 16-09/04/2021	EUR	2,003.88	0.02
50,000.00	BUNDESSCHATZANW 0% 19-10/09/2021	EUR	50,238.04	0.51
10,000.00	BUNDESSCHATZANW 0% 19-12/03/2021	EUR	10,014.40	0.10
10,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	11,047.83	0.11
199,836.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	203,206.03	2.05
22,169.20	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	26,984.26	0.27
252,000.00	ITALY BTPS 0.05% 18-15/04/2021*	EUR	252,390.60	2.55
150,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	154,173.36	1.56
100,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	107,154.00	1.08
300,000.00	ITALY BTPS 4.75% 11-01/09/2021	EUR	310,503.60	3.14
			<b>1,127,716.00</b>	<b>11.39</b>
			<b>1,541,722.00</b>	<b>15.57</b>
<b>Warrants</b>				
<b>Building Industry</b>				
25,000.00	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	4,587.50	0.05
			<b>4,587.50</b>	<b>0.05</b>
<b>Financial services</b>				
1,500.00	ARTERRA BIOSCIENCE SPA CW 28/10/22 ARTER	EUR	1,050.00	0.01
			<b>1,050.00</b>	<b>0.01</b>
			<b>5,637.50</b>	<b>0.06</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,000.00	ETFS PHYSICAL GOLD	EUR	145,520.00	1.47
			<b>145,520.00</b>	<b>1.47</b>
			<b>145,520.00</b>	<b>1.47</b>

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

# PLANETARIUM FUND

## Anthilia Silver (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>8,353,562.68</b>	<b>84.34</b>

### Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(14.00)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	497,000.00	(8,850.00)
(5.00)	FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	EUR	553,225.00	(9,125.00)
				<b>(17,975.00)</b>
<b>Total Futures</b>				<b>(17,975.00)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
25.00	PUT EURO STOXX 50 - OPTION 19/03/2021 32	EUR	160,330.64	11,575.00
31.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	265,935.50	15,965.00
				<b>27,540.00</b>
<b>Total Options</b>				<b>27,540.00</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contacts for Difference</b>				
(4,000.00)	ABB LTD	CHF	91,012.89	0.00
(10,000.00)	AIR FRANCE - KLM	EUR	51,600.00	(1,600.00)
10,000.00	CARNIVAL PLC	GBP	153,684.44	8,452.94
(4,000.00)	DEUTSCHE LUFTHANSA AG	EUR	43,260.00	(4,676.00)
1,000.00	INTERCONTINENTAL HOTELS GROU	GBP	52,633.33	897.65
(600.00)	RECKITT BENCKISER GROUP PLC	GBP	44,027.44	(1,141.85)
(300.00)	REMY COINTREAU	EUR	47,580.00	245.79
(5,000.00)	SIERRA WIRELESS INC	USD	56,257.88	3,089.31
(2,000.00)	SOLVAY S.A.	EUR	195,040.00	(603.70)
(50,000.00)	TELECOM ITALIA SPA	EUR	18,870.00	405.00
13,650.00	TELEFONICA SA RTS	EUR	2,485.66	96.92
55,646.00	TELIT COMMUNICATIONS PLC	GBP	121,906.48	(3,421.11)
(2,785.00)	U-BLOX AG	CHF	150,918.28	0.00
				<b>1,744.95</b>
<b>Total Contracts for Difference</b>				<b>1,744.95</b>
<b>Total financial derivative instruments</b>				<b>11,309.95</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>8,353,562.68</b>	<b>84.34</b>
<b>Total financial derivative instruments</b>	<b>11,309.95</b>	<b>0.12</b>
<b>Cash at bank</b>	<b>1,520,718.89</b>	<b>15.35</b>
<b>Other assets and liabilities</b>	<b>19,339.77</b>	<b>0.19</b>
<b>Total net assets</b>	<b>9,904,931.29</b>	<b>100.00</b>

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

**Anthilia Silver (in EUR)**

**Portfolio Breakdowns**

Sector allocation	% of portfolio	% of net assets
Government	13.50	11.39
Electric & Electronic	12.43	10.49
Cosmetics	8.27	6.97
Energy	6.30	5.31
Office & Business equipment	6.29	5.30
Computer software	6.21	5.24
Distribution & Wholesale	6.06	5.11
Financial services	5.88	4.96
Telecommunication	5.09	4.29
Banks	4.91	4.14
Chemical	4.64	3.91
Diversified machinery	3.73	3.14
Real estate	3.56	3.01
Internet	3.08	2.60
Other	10.05	8.48
	<b>100.00</b>	<b>84.34</b>

Country allocation	% of portfolio	% of net assets
Italy	69.44	58.56
United Kingdom	8.10	6.84
Germany	5.13	4.32
Netherlands	4.83	4.08
France	3.78	3.19
Belgium	3.24	2.73
Spain	2.40	2.02
Other	3.08	2.60
	<b>100.00</b>	<b>84.34</b>

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

# PLANETARIUM FUND

## Italian Equity\* (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
58,000.00	CNH INDUSTRIAL NV	EUR	598,850.00	3.57
5,100.00	FERRARI NV	EUR	962,115.00	5.73
13,400.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	196,444.00	1.17
7,000.00	INTERPUMP GROUP SPA	EUR	282,380.00	1.68
60,000.00	PIRELLI & C SPA	EUR	265,980.00	1.58
			<b>2,305,769.00</b>	<b>13.73</b>
<b>Banks</b>				
45,000.00	BANCA MEDIOLANUM SPA	EUR	319,500.00	1.90
180,000.00	BANCO BPM SPA	EUR	325,440.00	1.94
40,000.00	FINECOBANK SPA	EUR	536,000.00	3.19
19,400.00	ILLIMITY BANK SPA	EUR	174,406.00	1.04
350,000.00	INTESA SANPAOLO	EUR	669,410.00	3.99
87,000.00	MEDIOBANCA SPA	EUR	655,980.00	3.91
38,000.00	UNICREDIT SPA	EUR	290,624.00	1.73
			<b>2,971,360.00</b>	<b>17.70</b>
<b>Building materials</b>				
21,500.00	BUZZI UNICEM SPA	EUR	419,250.00	2.50
35,500.00	ENAV SPA	EUR	127,729.00	0.76
13,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	129,090.00	0.77
			<b>676,069.00</b>	<b>4.03</b>
<b>Chemical</b>				
150,000.00	SAIPEM SPA	EUR	330,750.00	1.97
10,300.00	SICIT GROUP SPA	EUR	127,205.00	0.76
6,000.00	SOL SPA	EUR	84,000.00	0.50
			<b>541,955.00</b>	<b>3.23</b>
<b>Distribution &amp; Wholesale</b>				
13,000.00	UNIEURO SPA	EUR	178,880.00	1.07
			<b>178,880.00</b>	<b>1.07</b>
<b>Diversified services</b>				
7,000.00	ASTM SPA	EUR	144,200.00	0.86
6,000.00	ATLANTIA SPA	EUR	88,290.00	0.53
35,000.00	NEXI SPA	EUR	571,900.00	3.40
37,000.00	TECHNOGYM SPA	EUR	341,880.00	2.04
			<b>1,146,270.00</b>	<b>6.83</b>
<b>Electric &amp; Electronic</b>				
12,500.00	PRYSMIAN SPA	EUR	363,500.00	2.17
29,000.00	STMICROELECTRONICS NV	EUR	885,370.00	5.27
			<b>1,248,870.00</b>	<b>7.44</b>
<b>Energy</b>				
187,000.00	ENEL SPA	EUR	1,547,612.00	9.21
33,000.00	ENI SPA	EUR	282,084.00	1.68
17,500.00	ERG SPA	EUR	409,500.00	2.44
90,500.00	IREN SPA	EUR	192,403.00	1.15
164,000.00	SNAM SPA	EUR	754,564.00	4.49
58,000.00	TERNA SPA	EUR	362,500.00	2.16
			<b>3,548,663.00</b>	<b>21.13</b>
<b>Engineering &amp; Construction</b>				
15,000.00	AVIO SPA	EUR	170,100.00	1.01
			<b>170,100.00</b>	<b>1.01</b>
<b>Financial services</b>				
86,400.00	BANCA FARMAFACTORING SPA	EUR	426,816.00	2.54
19,000.00	DOVALUE SPA	EUR	183,350.00	1.09
9,000.00	EXOR NV	EUR	595,980.00	3.55
			<b>1,206,146.00</b>	<b>7.18</b>
<b>Food services</b>				
62,000.00	AUTOGRILL SPA	EUR	339,140.00	2.02
30,000.00	NEWLAT FOOD SPA	EUR	165,300.00	0.98
			<b>504,440.00</b>	<b>3.00</b>

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

# PLANETARIUM FUND

## Italian Equity\* (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
30,000.00	ASSICURAZIONI GENERALI	EUR	427,800.00	2.54
119,640.00	UNIPOLSAI ASSICURAZIONI SPA	EUR	259,618.80	1.55
			<b>687,418.80</b>	<b>4.09</b>
<b>Internet</b>				
750.00	REPLY SPA	EUR	71,475.00	0.43
			<b>71,475.00</b>	<b>0.43</b>
<b>Office &amp; Business equipment</b>				
66,000.00	BE SHAPING THE FUTURE SPA	EUR	96,360.00	0.57
			<b>96,360.00</b>	<b>0.57</b>
<b>Real estate</b>				
13,800.00	COIMA RES SPA	EUR	90,528.00	0.54
			<b>90,528.00</b>	<b>0.54</b>
<b>Telecommunication</b>				
62,000.00	RAI WAY SPA	EUR	338,520.00	2.02
850,000.00	TELECOM ITALIA SPA	EUR	320,790.00	1.91
			<b>659,310.00</b>	<b>3.93</b>
			<b>16,103,613.80</b>	<b>95.91</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
100,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	101,848.23	0.61
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	99,219.20	0.59
			<b>201,067.43</b>	<b>1.20</b>
<b>Diversified services</b>				
100,000.00	AUTOSTRAD PER L 1.125% 15-04/11/2021	EUR	98,991.60	0.59
			<b>98,991.60</b>	<b>0.59</b>
<b>Financial services</b>				
100,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	101,801.55	0.61
100,000.00	DOBANK SPA 5% 20-04/08/2025	EUR	104,089.00	0.62
			<b>205,890.55</b>	<b>1.23</b>
<b>Telecommunication</b>				
100,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	99,741.00	0.59
			<b>99,741.00</b>	<b>0.59</b>
			<b>605,690.58</b>	<b>3.61</b>
<b>Total securities portfolio</b>			<b>16,709,304.38</b>	<b>99.52</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,709,304.38</b>	<b>99.52</b>
<b>Cash at bank</b>	<b>132,027.06</b>	<b>0.79</b>
<b>Other assets and liabilities</b>	<b>(51,501.58)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>16,789,829.86</b>	<b>100.00</b>

\* See Note 1 for further details.

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

Italian Equity\* (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	21.25	21.13
Banks	18.99	18.90
Auto Parts & Equipment	13.80	13.73
Financial services	8.45	8.41
Electric & Electronic	7.47	7.44
Diversified services	7.45	7.42
Telecommunication	4.54	4.52
Insurance	4.11	4.09
Building materials	4.05	4.03
Chemical	3.24	3.23
Food services	3.02	3.00
Other	3.63	3.62
	<b>100.00</b>	<b>99.52</b>

Country allocation	% of portfolio	% of net assets
Italy	80.62	80.23
Netherlands	19.38	19.29
	<b>100.00</b>	<b>99.52</b>

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

# PLANETARIUM FUND

## Liquid Alternative Strategies FoF\* (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
6,667.50	BELLEVUE-BB GLOBAL MACRO-IE	EUR	1,244,956.16	3.25
14,538.07	BLACKROCK STR FD-EUR AB-I2EUR	EUR	2,248,603.29	5.87
19,239.88	BLACKROCK STR GL EV D-I2HEUR	EUR	2,287,044.54	5.97
98,406.12	BMO INVESTMENTS III IRELAND PLC	EUR	1,251,725.85	3.27
8,595.36	CRMGNC PRFTL-L/S EU EQ-F EUR	EUR	1,182,807.08	3.09
12,232.00	DWS CONCEPT KALDEMOR-TFC	EUR	1,325,949.09	3.46
2,449.82	ELEV-ABS LRET EUR FD-IEURA	EUR	2,884,981.53	7.52
18,131.32	FLOSSBACH STORCH BD OP-ITEUR	EUR	2,270,585.33	5.92
124,600.99	FRANKLIN K2 WELL TEC-EOPFEH1	EUR	1,403,007.11	3.66
16,117.81	GLG ALPHA SEL ALT-IN H EUR	EUR	1,708,165.93	4.46
143,831.32	GS ABSOLUTE RETURN TR-IEURH	EUR	1,723,099.17	4.50
5.43	H2O ALLEGRO SP FCP	EUR	270,217.15	0.70
10,494.22	JPM INV-JPM GLBL MAC OPP-C	EUR	1,925,793.76	5.02
14,066.05	LM WA MACRO OPPORT BD-PAEUR	EUR	1,921,562.95	5.01
16,058.70	LYXOR EPSILON GLOBAL TR-IEUR	EUR	2,337,393.74	6.10
8,785.12	MAN AHL TREND EUR I	EUR	1,290,533.39	3.37
19,524.78	MAN GLG EVENT DRVEN ALT-INHE	EUR	2,205,519.37	5.75
12,792.71	MAN-MAN AHL TARGET RISK-IEUR	EUR	1,849,185.94	4.82
16,984.77	NOMURA FUNDS IRELAND PLC GL DYN BD FD I	EUR	2,279,030.58	5.95
18,899.86	NORDEA 1-ALPHA 15-BIEUR	EUR	1,737,463.76	4.53
136,727.71	PRIN GL FIN UN EM FI-I3 HEDG	EUR	1,484,862.89	3.87
11,489.26	SCHRODER ISF-CRD ABS RET-CAE	EUR	1,334,146.66	3.48
			<b>38,166,635.27</b>	<b>99.57</b>
			<b>38,166,635.27</b>	<b>99.57</b>
	<b>Total securities portfolio</b>		<b>38,166,635.27</b>	<b>99.57</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>38,166,635.27</b>	<b>99.57</b>
<b>Cash at bank</b>	<b>309,952.86</b>	<b>0.81</b>
<b>Other assets and liabilities</b>	<b>(146,540.48)</b>	<b>(0.38)</b>
<b>Total net assets</b>	<b>38,330,047.65</b>	<b>100.00</b>

\* See Note 1 for further details.

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

Liquid Alternative Strategies FoF\* (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	99.57
	<b>100.00</b>	<b>99.57</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	59.89	59.64
Ireland	39.40	39.23
France	0.71	0.70
	<b>100.00</b>	<b>99.57</b>

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

# PLANETARIUM FUND

## Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Advertising</b>				
200,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	210,250.00	0.17
			<b>210,250.00</b>	<b>0.17</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	DONGFENG MOTOR H 1.15% 18-23/10/2021	EUR	502,343.75	0.40
250,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	251,744.80	0.20
700,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	649,810.00	0.51
500,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	503,716.00	0.40
100,000.00	PLATIN 1426 GMBH 5.375% 17-15/06/2023	EUR	99,250.00	0.08
700,000.00	RCI BANQUE 1.75% 19-10/04/2026	EUR	738,268.37	0.58
100,000.00	SAMVARDHANA MOTH 1.8% 17-06/07/2024	EUR	96,562.00	0.08
1,200,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	1,223,679.00	0.97
			<b>4,065,373.92</b>	<b>3.22</b>
<b>Banks</b>				
700,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	743,090.67	0.59
550,000.00	AIB GROUP PLC 1.25% 19-28/05/2024	EUR	570,794.84	0.45
500,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	517,989.80	0.41
800,000.00	ARION BANKI HF 0.625% 20-27/05/2024	EUR	799,121.60	0.63
1,200,000.00	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	1,204,696.80	0.95
200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	214,232.00	0.17
300,000.00	BANCO BPM SPA 2% 19-08/03/2022	EUR	305,684.07	0.24
1,500,000.00	BANCO SABADELL 1.625% 18-07/03/2024	EUR	1,563,826.20	1.25
400,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	400,486.44	0.32
1,500,000.00	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	1,509,888.00	1.20
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	216,051.70	0.17
900,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	801,133.20	0.63
200,000.00	BARCLAYS BK PLC 2.8% 14-20/06/2024	EUR	215,446.80	0.17
500,000.00	BARCLAYS PLC 17-07/02/2028 FRN	EUR	510,618.05	0.40
800,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	825,280.00	0.65
200,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	194,722.58	0.15
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	789,380.00	0.63
800,000.00	CHINA CONSTRUCT 18-24/09/2021 FRN	EUR	799,250.00	0.63
200,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	213,205.46	0.17
200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	220,853.16	0.17
1,000,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	1,021,714.00	0.81
800,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	814,000.00	0.64
200,000.00	CREDITO VALTELLI 2% 19-27/11/2022	EUR	204,896.40	0.16
1,200,000.00	DBS GROUP HLDGS 18-11/04/2028 FRN	EUR	1,223,142.00	0.97
1,200,000.00	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	1,267,184.04	1.00
1,000,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	1,007,388.50	0.80
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	188,770.00	0.15
1,100,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	1,147,819.42	0.91
250,000.00	ING GROEP NV 04-29/06/2049 FRN	EUR	233,061.00	0.18
300,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	300,660.00	0.24
250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	238,504.38	0.19
1,000,000.00	ISLANDSBANKI 18-19/01/2024 FRN	EUR	1,010,034.00	0.80
1,000,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	1,014,856.00	0.80
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	425,252.68	0.34
1,200,000.00	LANDSBANKINN HF 0.5% 20-20/05/2024	EUR	1,196,160.00	0.95
500,000.00	LIBERBANK 17-14/03/2027	EUR	527,880.85	0.42
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	252,300.85	0.20
1,000,000.00	MITSUB UFJ FIN 0.98% 18-09/10/2023	EUR	1,030,456.10	0.82
200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	198,438.40	0.16
2,000,000.00	MORGAN STAN FIN 0% 18-17/12/2021 CV	EUR	2,029,632.80	1.62
1,000,000.00	OP CORPORATE BK 0.5% 20-12/08/2025	EUR	1,025,542.70	0.81
250,000.00	OTP BANK 19-15/07/2029 FRN	EUR	253,515.63	0.20
100,000.00	PIRAEUS BANK SA 20-19/02/2030 FRN	EUR	73,951.67	0.06
143,000.00	PKO BANK POLSKI 0.75% 17-25/07/2021	EUR	143,000.00	0.11
200,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	216,673.26	0.17
1,107,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	900,599.85	0.71
700,000.00	SANTANDER BNK PL 0.75% 18-20/09/2021	EUR	703,850.00	0.56
600,000.00	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	601,194.00	0.48
600,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	649,747.02	0.51
400,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	404,819.00	0.32
1,000,000.00	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1,014,926.60	0.80
400,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	418,750.00	0.33
750,000.00	UNICREDIT SPA 16-31/08/2024 FRN	EUR	747,225.00	0.59
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	538,521.30	0.43
150,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	160,586.48	0.13

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

# PLANETARIUM FUND

## Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	526,779.50	0.42
500,000.00	WELLS FARGO CO 20-04/05/2025 FRN	EUR	520,448.65	0.41
1,000,000.00	WESTPAC SEC NZ 0.3% 19-25/06/2024	EUR	1,015,282.90	0.80
			<b>37,863,316.35</b>	<b>29.98</b>
	<b>Building materials</b>			
200,000.00	ASSEMBLIN FIN 19-15/05/2025 FRN	EUR	198,666.80	0.16
500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	481,795.00	0.39
200,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	205,250.00	0.16
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	296,152.20	0.23
200,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	208,131.40	0.16
300,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	313,771.35	0.25
100,000.00	PROMONTORIA 18-15/08/2023 FRN	EUR	91,375.00	0.07
300,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	279,345.75	0.22
200,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	209,013.34	0.17
			<b>2,283,500.84</b>	<b>1.81</b>
	<b>Chemical</b>			
100,000.00	CHEMOURS CO 4% 18-15/05/2026	EUR	99,306.00	0.08
1,000,000.00	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	974,375.00	0.77
100,000.00	DIAMOND BC BV 5.625% 17-15/08/2025	EUR	100,971.50	0.08
500,000.00	DOW CHEMICAL CO 0.5% 20-15/03/2027	EUR	504,566.25	0.40
300,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	323,899.23	0.26
200,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	202,332.00	0.16
200,000.00	LANXESS 16-06/12/2076	EUR	213,967.56	0.17
1,000,000.00	LG CHEM LTD 0.5% 19-15/04/2023	EUR	1,010,625.00	0.80
500,000.00	LYB INT FINANCE 0.875% 19-17/09/2026	EUR	516,515.00	0.41
200,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	216,068.00	0.17
200,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	193,557.00	0.15
1,000,000.00	TECHNIP 0.875% 16-25/01/2021 CV	EUR	986,600.00	0.78
			<b>5,342,782.54</b>	<b>4.23</b>
	<b>Computer software</b>			
100,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	101,416.12	0.08
500,000.00	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	501,315.00	0.40
			<b>602,731.12</b>	<b>0.48</b>
	<b>Cosmetics</b>			
1,000,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	1,017,390.90	0.80
400,000.00	BAYER AG 19-12/11/2079 FRN	EUR	405,570.08	0.32
150,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	150,204.65	0.12
500,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	585,604.50	0.46
1,000,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	981,360.00	0.78
150,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	150,029.43	0.12
800,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	816,072.00	0.65
500,000.00	MERCK 20-09/09/2080 FRN	EUR	511,250.00	0.41
300,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	298,920.99	0.24
200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	204,400.66	0.16
			<b>5,120,803.21</b>	<b>4.06</b>
	<b>Distribution &amp; Wholesale</b>			
200,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	204,700.00	0.16
200,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	186,500.00	0.15
200,000.00	REXEL SA 2.75% 19-15/06/2026	EUR	203,912.34	0.16
500,000.00	SEB SA 1.375% 20-16/06/2025	EUR	514,684.65	0.41
			<b>1,109,796.99</b>	<b>0.88</b>
	<b>Diversified services</b>			
500,000.00	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	536,689.55	0.43
400,000.00	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	399,088.00	0.32
500,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	530,531.00	0.42
7,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	212,247.00	0.17
500,000.00	HUANGSHAN TOURIS 0.9% 20-31/08/2025	EUR	498,150.00	0.39
200,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	200,127.50	0.16
600,000.00	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	610,756.32	0.48
250,000.00	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	247,844.65	0.20
300,000.00	THOMAS COOK GR 6.25% 16-15/06/2022 DFLT	EUR	2,868.00	0.00
300,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	306,941.25	0.24
			<b>3,545,243.27</b>	<b>2.81</b>
	<b>Electric &amp; Electronic</b>			
400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	296,405.65	0.23
200,000.00	BELDEN INC 2.875% 17-15/09/2025	EUR	201,623.34	0.16
200,000.00	ENERGIZER G 4.625% 18-15/07/2026	EUR	206,820.80	0.16
600,000.00	HONEYWELL INTL 0% 20-10/03/2024	EUR	602,657.76	0.48

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

# PLANETARIUM FUND

## Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	414,267.80	0.33
200,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	214,196.00	0.17
200,000.00	NIDEC CORP 0.487% 18-27/09/2021	EUR	200,352.00	0.16
500,000.00	SIGNIFY NV 2% 20-11/05/2024	EUR	528,400.00	0.42
			<b>2,664,723.35</b>	<b>2.11</b>
	<b>Energy</b>			
500,000.00	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	552,845.15	0.44
500,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	546,326.80	0.43
300,000.00	CENTRICA PLC 15-10/04/2076 FRN	EUR	301,450.80	0.24
400,000.00	CEZ AS 0.875% 19-02/12/2026	EUR	409,056.00	0.32
400,000.00	EDP SA 19-30/04/2079 FRN	EUR	438,696.00	0.35
400,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	425,119.08	0.34
681,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	765,614.25	0.61
1,098,000.00	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	1,105,668.43	0.87
900,000.00	ENGIE 19-31/12/2049 FRN	EUR	985,509.00	0.78
1,000,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	998,070.00	0.79
500,000.00	ERG SPA 0.5% 20-11/09/2027	EUR	504,750.00	0.40
500,000.00	GALP ENERGIA 1% 17-15/02/2023	EUR	504,502.00	0.40
500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	514,837.50	0.41
300,000.00	IGNITIS GRUPE 2% 20-21/05/2030	EUR	330,918.00	0.26
500,000.00	OMV AG 1.5% 20-09/04/2024	EUR	526,850.65	0.42
700,000.00	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	700,000.00	0.55
300,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	321,861.42	0.25
500,000.00	SSE PLC 15-29/12/2049 FRN	EUR	502,190.00	0.40
500,000.00	STATE GRID OSEAS 0.797% 20-05/08/2026	EUR	506,718.75	0.40
800,000.00	TOTAL S.A. 16-29/12/2049	EUR	898,472.48	0.71
16,500.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	505,345.50	0.40
			<b>12,344,801.81</b>	<b>9.77</b>
	<b>Engineering &amp; Construction</b>			
1,100,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	1,099,483.00	0.87
200,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	215,818.18	0.17
			<b>1,315,301.18</b>	<b>1.04</b>
	<b>Entertainment</b>			
300,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	310,332.00	0.25
			<b>310,332.00</b>	<b>0.25</b>
	<b>Financial services</b>			
300,000.00	ANIMA HOLDING 1.75% 19-23/10/2026	EUR	301,832.94	0.24
500,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	509,007.75	0.40
500,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	509,871.25	0.40
1,500,000.00	CKH FIN 16 1.25% 16-06/04/2023	EUR	1,540,099.50	1.23
1,200,000.00	CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	1,226,445.84	0.98
200,000.00	DOBANK SPA 5% 20-04/08/2025	EUR	208,178.00	0.16
300,000.00	FCA BANK IE 0.125% 20-16/11/2023	EUR	299,807.64	0.24
400,000.00	FFP 1.875% 19-30/10/2026	EUR	380,880.00	0.30
250,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	249,868.58	0.20
200,000.00	PROMTONTORIA 19-31/12/2060 FRN	EUR	195,390.00	0.15
900,000.00	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	911,873.97	0.72
350,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	344,649.39	0.27
400,000.00	56945539 1.625% 17-05/12/2022	EUR	387,750.00	0.31
			<b>7,065,654.86</b>	<b>5.60</b>
	<b>Food services</b>			
500,000.00	ASAHI GROUP 0.155% 20-23/10/2024	EUR	502,821.05	0.40
400,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	414,000.00	0.33
500,000.00	CO ECONOMICA 1% 16-01/12/2023	EUR	497,170.00	0.39
600,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	604,435.02	0.48
200,000.00	KATJES INTERNATI 4.25% 19-12/04/2024	EUR	210,280.00	0.17
500,000.00	PEPSICO INC 0.25% 20-06/05/2024	EUR	507,116.85	0.40
100,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	98,667.22	0.08
100,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	103,595.00	0.08
			<b>2,938,085.14</b>	<b>2.33</b>
	<b>Government</b>			
1,082,260.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,113,279.74	0.88
1,000,000.00	EXP-IMP BK KOREA 0.829% 20-27/04/2025	EUR	1,041,120.00	0.82
1,799,946.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,904,890.05	1.52
1,000,000.00	ONTARIO PROVINCE 0.375% 20-08/04/2027	EUR	1,040,386.50	0.82
300,000.00	ROMANIA 2.124% 19-16/07/2031	EUR	317,250.00	0.25
300,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	331,687.50	0.26
400,000.00	SAUDI INT BOND 0.75% 19-09/07/2027	EUR	413,875.00	0.33
			<b>6,162,488.79</b>	<b>4.88</b>

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

# PLANETARIUM FUND

## Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
200,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	213,976.86	0.17
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	787,700.00	0.62
800,000.00	AEGON NV 96-31/12/2049 FRN	NLG	313,981.03	0.25
600,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	616,935.00	0.49
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,176,750.00	0.93
500,000.00	BERKSHIRE HATHWY 0% 20-12/03/2025	EUR	502,410.45	0.40
300,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	318,309.99	0.25
600,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	537,162.00	0.43
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	336,080.46	0.27
900,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	971,763.03	0.77
200,000.00	LIBERTY MUTUAL 19-23/05/2059 FRN	EUR	205,400.00	0.16
			<b>5,980,468.82</b>	<b>4.74</b>
<b>Internet</b>				
100,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	94,480.00	0.07
500,000.00	ILIAD 2.375% 20-17/06/2026	EUR	518,440.00	0.41
300,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	334,613.01	0.27
150,000.00	OTTO GMBH&CO KG 2.625% 19-10/04/2026	EUR	155,734.80	0.12
100,000.00	UNITED GROUP 3.125% 20-15/02/2026	EUR	97,776.67	0.08
			<b>1,201,044.48</b>	<b>0.95</b>
<b>Media</b>				
200,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	199,937.50	0.16
			<b>199,937.50</b>	<b>0.16</b>
<b>Metal</b>				
1,000,000.00	GLENCORE FINANCE 0.625% 19-11/09/2024	EUR	1,010,861.60	0.80
200,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	199,557.38	0.16
200,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	201,091.66	0.16
			<b>1,411,510.64</b>	<b>1.12</b>
<b>Office &amp; Business equipment</b>				
800,000.00	DXC TECH CO 1.75% 18-15/01/2026	EUR	819,463.68	0.65
500,000.00	IBM CORP 0.375% 19-31/01/2023	EUR	505,813.05	0.40
			<b>1,325,276.73</b>	<b>1.05</b>
<b>Real estate</b>				
200,000.00	ADLER REAL EST 1.5% 17-06/12/2021	EUR	199,964.86	0.16
300,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	278,250.00	0.22
200,000.00	ATRIUM EUROPEAN 3% 18-11/09/2025	EUR	203,648.00	0.16
500,000.00	BALDER 1.125% 19-29/01/2027	EUR	506,014.40	0.40
700,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	733,880.00	0.58
400,000.00	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	402,086.48	0.32
400,000.00	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	433,524.96	0.34
200,000.00	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	194,969.78	0.15
500,000.00	DEUTSCHE WOHNEN 1% 20-30/04/2025	EUR	522,300.55	0.41
300,000.00	IGD 2.125% 19-28/11/2024	EUR	281,150.91	0.22
839,000.00	LOGICOR FIN 1.5% 20-13/07/2026	EUR	884,553.76	0.70
1,000,000.00	PROLOGIS EURO 0.25% 19-10/09/2027	EUR	1,013,533.00	0.80
500,000.00	SAGAX AB 2.25% 19-13/03/2025	EUR	532,024.00	0.42
700,000.00	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	720,259.05	0.57
1,500.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	515,643.00	0.41
800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	750,279.36	0.59
1,000,000.00	VONOVIA FINANCE BV 14-29/12/2049 FRN	EUR	1,032,526.70	0.83
			<b>9,204,608.81</b>	<b>7.28</b>
<b>Storage &amp; Warehousing</b>				
200,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	209,105.96	0.17
			<b>209,105.96</b>	<b>0.17</b>
<b>Supranational organisation</b>				
1,000,000.00	CORP ANDINA FOM 1.625% 20-03/06/2025	EUR	1,057,106.00	0.84
1,400,000.00	EUROPEAN INVT BK 2.875% 18-13/06/2025	USD	1,261,963.33	1.00
			<b>2,319,069.33</b>	<b>1.84</b>
<b>Telecommunication</b>				
500,000.00	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	481,262.50	0.38
800,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	915,750.00	0.73
300,000.00	BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	303,468.75	0.24
200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	195,965.80	0.16
500,000.00	CHORUS LTD 0.875% 19-05/12/2026	EUR	517,525.00	0.41
500,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	490,547.80	0.39
200,000.00	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	207,383.56	0.16
100,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	98,815.42	0.08

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

# PLANETARIUM FUND

## Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	826,920.00	0.66
100,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	101,569.33	0.08
200,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	208,351.74	0.17
1,200,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,196,892.00	0.94
300,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	303,381.42	0.24
1,200,000.00	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	1,198,020.00	0.94
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	513,281.60	0.41
			<b>7,559,134.92</b>	<b>5.99</b>
	<b>Textile</b>			
100,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	94,885.00	0.08
			<b>94,885.00</b>	<b>0.08</b>
	<b>Transportation</b>			
300,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	299,292.00	0.24
500,000.00	EASYJET PLC 1.125% 16-18/10/2023	EUR	488,988.75	0.39
391,000.00	RZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	395,643.13	0.31
			<b>1,183,923.88</b>	<b>0.94</b>
			<b>123,634,151.44</b>	<b>97.94</b>
<b>Total securities portfolio</b>			<b>123,634,151.44</b>	<b>97.94</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>123,634,151.44</b>	<b>97.94</b>
<b>Cash at bank</b>	<b>2,231,616.26</b>	<b>1.77</b>
<b>Other assets and liabilities</b>	<b>368,134.27</b>	<b>0.29</b>
<b>Total net assets</b>	<b>126,233,901.97</b>	<b>100.00</b>

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

Enhanced Euro Credit (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	30.63	29.98
Energy	9.98	9.77
Real estate	7.45	7.28
Telecommunication	6.11	5.99
Financial services	5.71	5.60
Government	4.98	4.88
Insurance	4.84	4.74
Chemical	4.32	4.23
Cosmetics	4.14	4.06
Auto Parts & Equipment	3.29	3.22
Diversified services	2.87	2.81
Food services	2.38	2.33
Electric & Electronic	2.16	2.11
Other	11.14	10.94
	<b>100.00</b>	<b>97.94</b>

Country allocation	% of portfolio	% of net assets
France	13.09	12.82
Italy	11.71	11.48
United States	10.15	9.94
Netherlands	8.75	8.57
Spain	8.23	8.07
Germany	7.70	7.54
United Kingdom	6.11	5.99
Luxembourg	2.58	2.52
Iceland	2.43	2.38
Sweden	2.20	2.15
Other	27.05	26.48
	<b>100.00</b>	<b>97.94</b>

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

## Notes to the Financial Statements as at 31 December 2020

### 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 2020, 19 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 - Flex 90 ("Flex 90")  
 Planetarium Fund - Alpha Flex ("Alpha Flex")  
 Planetarium Fund - Flex Target Wealth ("Flex Target Wealth")  
 Planetarium Fund - American Selection ("American Selection")  
 Planetarium Fund - Flexible FoF ("Flexible FoF")  
 Planetarium Fund - Short Term Bond Fund ("Short Term Bond Fund")  
 Planetarium Fund - Dynamic Allocation Fund ("Dynamic Allocation Fund")  
 Planetarium Fund - Anthilia Blue ("Anthilia Blue")  
 Planetarium Fund - Anthilia Red ("Anthilia Red")  
 Planetarium Fund - Anthilia White ("Anthilia White")  
 Planetarium Fund - Anthilia Yellow ("Anthilia Yellow")  
 Planetarium Fund - Anthilia Silver ("Anthilia Silver")  
 Planetarium Fund - Italian Equity ("Italian Equity")  
 Planetarium Fund - Liquid Alternative Strategies FoF ("Liquid Alternative Strategies FoF")  
 Planetarium Fund - Enhanced Euro Credit ("Enhanced Euro Credit")

### Main events during the year ended 31 December 2020:

Dynamic Allocation moved from dormant to active status effective 20 January 2020, with a NAV/share of 100 EUR.

Italian Equity was launched effective 20 January 2020, with a NAV/share of 100 EUR.

Liquid Alternative Strategies FoF was launched effective 20 February 2020, the first NAV is dated on 26 February 2020, with a NAV/share of 99.93 EUR.

The Board of Directors have resolved to change service providers for Depositary and Central Administration services. The migration to the new service provider, BNP Paribas Securities Services happened, with effective date on 28 September 2020.

### 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.

**Notes to the Financial Statements as at 31 December 2020 (continued)****Note 2 - Main accounting methods (continued)**

## b) Valuation of the securities portfolio

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.

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 based on the probable realisation value, as estimated prudently and in good faith.

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.

Investments in open-ended 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 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 recognised pro rata temporis, net of any withholding tax. 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 other 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 other 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 other changes in net assets.

## i) Amortisation of formation expenses

Amortisation of 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 other changes in net assets.

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 2 - Main accounting methods (continued)

j) 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 other changes in net assets.

In accordance with the defined rules, here is a table summarizing the computation date of the NAV as at 31 December 2020 with their pricing date:

Name of the sub-fund	Computation date	NAV date	Pricing date
Eurocurrencies Bonds	31/12/2020	31/12/2020	30/12/2020
Dollar Bonds	31/12/2020	31/12/2020	30/12/2020
Fundamental European Selection	31/12/2020	31/12/2020	30/12/2020
Flex 100	31/12/2020	31/12/2020	30/12/2020
Flex 90	31/12/2020	31/12/2020	30/12/2020
Alpha Flex	31/12/2020	31/12/2020	30/12/2020
Flex Target Wealth	31/12/2020	31/12/2020	30/12/2020
American Selection	31/12/2020	31/12/2020	31/12/2020
Flexible FoF	31/12/2020	31/12/2020	31/12/2020
Short Term Bond Fund	31/12/2020	31/12/2020	30/12/2020
Dynamic Allocation*	31/12/2020	31/12/2020	30/12/2020
Anthilia Blue	31/12/2020	31/12/2020	30/12/2020
Anthilia Red	31/12/2020	31/12/2020	30/12/2020
Anthilia White	31/12/2020	31/12/2020	30/12/2020
Anthilia Yellow	31/12/2020	31/12/2020	30/12/2020
Anthilia Silver	31/12/2020	31/12/2020	30/12/2020
Italian Equity*	31/12/2020	31/12/2020	30/12/2020
Liquid Alternative Strategies FoF*	31/12/2020	31/12/2020	31/12/2020
Enhanced Euro Credit	31/12/2020	31/12/2020	30/12/2020

\*See Note 1 for further details.

The reference currency of the SICAV is Euro ("EUR"). The Principal rates applied on the closing date are as follows:  
Exchange rates as of

30 December 2020	31 December 2020
1 EUR = 1.086000 CHF (Swiss Franc)	1 USD = 1.131293 CHF (Swiss Franc)
1 EUR = 0.903800 GBP (Pound Sterling)	1 USD = 0.817294 EUR (Euro)
1 EUR = 10.501500 NOK (Norwegian Krone)	1 EUR = 1.081550 CHF (Swiss Franc)
1 EUR = 9.061500 TRY (New Turkish Lira)	1 EUR = 1.223550 USD (US Dollar)
1 EUR = 1.230050 USD (US Dollar)	
1 EUR = 1.301248 AUD (Australian Dollar)	
1 EUR = 1.275802 CAD (Canadian Dollar)	
1 EUR = 1.388236 NZD (New Zealand Dollar)	
1 EUR = 7.438950 DKK (Danish Krone)	
1 EUR = 10.068500 SEK (Swedish Krona)	
1 EUR = 126.996550 JPY (Japanes Yen)	
1 EUR = 26.2655500 CZK (Czech Krona)	

k) 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 (EUR), at the exchange rates prevailing on the closing date.

Notes to the Financial Statements as at 31 December 2020 (continued)

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 27 June 2018, 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.

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

Sub-Funds	Classes	Management fee
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	1.00%
Flex 90	A	0.95%
Alpha Flex	A	0.33%
Flex Target Wealth	A	0.90%
Flex Target Wealth	B	0.60%
Flex Target Wealth	R	1.50%
American Selection	A	1.50%
American Selection	B	0.75%
Flexible FoF	A	1.25%
Short Term Bond Fund	A	0.10%
Dynamic Allocation Fund*	B	0.55%
Anthilia Blue	A	1.45%
Anthilia Blue	B	0.95%
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 Yellow	A	1.25%
Anthilia Yellow	B	0.70%
Anthilia Silver	A	1.85%
Italian Equity*	B	1.00%
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 for further details.

**Notes to the Financial Statements as at 31 December 2020 (continued)**

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

**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:

<b>AUM<sup>(1)</sup> per sub-fund (Mio EUR)</b>	<b>Commitment approach sub-funds</b>	<b>VAR approach sub-funds</b>
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)

<sup>(1)</sup>AUM : "Asset under management".

**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.

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 following 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.

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 following Performance Fee payment date following such redemption.

**Notes to the Financial Statements as at 31 December 2020 (continued)****Note 3 - Management fees, Management Company fees and Performance Fees (continued)****Performance Fee (continued)****- 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.

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.

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.

**- Flexible FoF**

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. 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 has been 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 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. 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.

**- 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.

\* See Note 1 for further details.

**Notes to the Financial Statements as at 31 December 2020 (continued)****Note 3 - Management fees, Management Company fees and Performance Fees (continued)****Performance Fee (continued)****- Anthilia Blue**

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 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 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.

**- 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 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 2020 (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 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 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 C**

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

Such fee is subject to the application of a hurdle rate and a high water mark. The hurdle rate is the EONIA index (Total Return Capitalisation Index).

The high water mark is the highest net asset value per share for the class concerned since the inception date. The Performance Fee will only be due when the net asset value per share of the sub-fund exceeds the high water mark. If this condition is met, the Performance Fee will be equal to 20% of the rate resulting from the positive difference between the performance rate of the NAV per share of the sub-fund (before the Performance Fee on such calculation date) with respect to the high water mark, and the performance rate of the hurdle rate with respect to the index level achieved on the same date the high water mark is achieved.

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 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.

**- 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 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 2020 (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 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 following Performance Fee payment date following such redemption.

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 of the Benchmark Regulation.

\* See Note 1 for further details.

**Notes to the Financial Statements as at 31 December 2020 (continued)****Note 3 - Management fees, Management Company fees and performance fees (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 following 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.

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 following Performance Fee payment date following such redemption.

\* See Note 1 for further details.

**Note 4 - Service fee**

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

- servicing fees;
- service fees.

**Servicing fees (until 27 September 2020)**

Pursuant to the provisions of the agreement denominated Indicative Fee Schedule signed between RBC Investor Services and the SICAV on 18 February 2013, RBC Investor Services is entitled to receive a flat fee of EUR 2,600 per sub-fund.

The billed services concern:

- calculation of the Annual Swiss Tax figures for the fiscal year end for the different sub-funds included in the scope;
- the Target Fund calculation according to Swiss Tax Rules;
- the consolidation of the Swiss taxable income per share of each share class within the official Excel template provided from the Swiss Tax Authorities.

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 4 - Service fees (continued)

Service fees

Pursuant to the provisions of the Service Agreement between PKB Privatbank S.A., 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 Privatbank 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 Privatbank S.A. for the service of Paying Agent provided to the SICAV according to a separate "Paying Agent Agreement" signed between the SICAV, PKB Privatbank S.A. and RBC Investors Services Bank S.A., signed initially on 1 March 2014 and amended for the last time on 12 July 2018 (until 27 September 2020) and BNP Paribas Securities Services (since 28 September 2020).

Sub-funds	Class	Service Fee (until 30 November 2020)	Service Fee (since 1 December 2020)
Eurocurrencies Bonds	A	0.05%	0.12%
Eurocurrencies Bonds	B	0.05%	0.12%
Dollar Bonds	A	0.05%	0.12%
Dollar Bonds	B	0.05%	0.12%
Dollar Bonds	R	0.05%	0.12%
Fundamental European Selection	A	0.05%	0.12%
Fundamental European Selection	B	0.05%	0.12%
Flex 100	A	0.05%	0.05%
Flex 90	A	0.05%	0.05%
Alpha Flex	A	0.05%	0.05%
Flex Target Wealth	A	0.05%	0.12%
Flex Target Wealth	B	0.05%	0.12%
Flex Target Wealth	R	0.05%	0.12%
American Selection	A	0.05%	0.12%
American Selection	B	0.05%	0.12%
Flexible FoF	A	0.05%	0.12%
Short Term Bond Fund	A	0.05%	0.05%
Dynamic Allocation*	B	-	0.12%
Anthilia Blue	A	0.05%	0.05%
Anthilia Blue	B	0.05%	0.05%
Anthilia Red	A	0.05%	0.05%
Anthilia Red	B	0.05%	0.05%
Anthilia White	A	0.05%	0.05%
Anthilia White	B	0.05%	0.05%
Anthilia White	C	0.05%	0.05%
Anthilia Yellow	A	0.05%	0.05%
Anthilia Yellow	B	0.05%	0.05%
Anthilia Silver	A	0.05%	0.05%
Italian Equity*	A	-	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%	0.05%
Enhanced Euro Credit	B	0.05%	0.05%
Enhanced Euro Credit	R	0.05%	0.05%

\* See Note 1 for further details.

**Notes to the Financial Statements as at 31 December 2020 (continued)**

**Note 5 - Depositary Bank fees**

**Until 27 September 2020**

Pursuant to the provisions of the Depositary and Principal Paying Agent agreement, initially signed as at 1 August 2013, between RBC Investor Services Bank S.A. and the SICAV, RBC Investor Services Bank S.A. has been appointed Depositary of the assets of the SICAV and Principal Paying Agent of the SICAV under an agreement concluded for an unlimited period as amended from time to time.

Each of the parties may terminate this agreement subject to 30 days' written notice.

RBC Investor Services Bank S.A. is recorded into the Trade and Companies Register ("Registre du Commerce et des Sociétés, RCS") in Luxembourg under the number B-47192 and was established in 1994 under the name "First European Transfer Agent" It has a banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, and specialised in providing depositary, administrative agent and other related services.

The Depositary of assets of the SICAV is entrusted to the Depositary, which fulfils the obligations and duties prescribed by law. In return for its services, the Depositary will receive a fee as set forth in the above agreement. The fees and expenses of the Depositary are borne by the SICAV. They account for an annual percentage of the average net assets of the SICAV and are paid monthly.

In accordance with standard banking practice, the Depositary may, under its responsibility, entrust all or part of the assets of which it has Depositary to other banks or financial intermediaries.

The Depositary shall also:

- a) ensure that shares are sold, issued, redeemed or cancelled by the SICAV or on its behalf in accordance with the Law in force and the Articles of Incorporation of the SICAV;
- b) ensure that payments are remitted to the SICAV within the usual time limits for transactions relating to the assets of the SICAV;
- c) ensure that the SICAV's revenues are allocated in accordance with the Articles of Incorporation.

Fund Supervisory Charges<sup>(1)</sup>

Supervisory fees based on sub-fund level net asset value:	
First EUR 500 million	0.50 bps per annum
In excess of EUR 500 million	0.20 bps per annum
Minimum monthly supervisory fee	EUR 167 per sub-fund

<sup>(1)</sup> The above fees do not include UCITS V oversight and cash flow monitoring charges Depositary Charges.

Depositary Charges

Minimum Monthly Safekeeping Fee (Exclusive of transaction charges and out-of-pocket expenses)	EUR 335 per sub-fund
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**Since 28 September 2020**

BNP Paribas Securities Services, 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

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 6 - Administration fees

Until 27 September 2020

Fund Administration Charges

All fees are in Euros. All fees are annualised numbers per unit of fee indicated.

Daily/Weekly NAV Calculation:

Sub-fund level Net Asset Value (EUR)	Mainstream sub-funds (bps per annum)
Up to 100 million	2.00 bps
Next 150 million	1.50 bps
Next 250 million	1.00 bps
Above 500 million	0.75 bps

A premium of 0.75 bps will apply to each of the above tiers for Complex sub-funds.

The above fees will be subject to a minimum fee per sub-fund based on the type of sub-funds as follows:

Per Mainstream sub-fund	EUR 2,000 per month
Per Complex/sub-fund	EUR 2,500 per month

Included in above charges:

2 Classes per sub-fund
An additional annual fee of EUR 750 will apply per each additional class

Financial Statement Reporting

This service includes 2 reports (semi-annual and annual) in one single language
Any additional services (additional languages in the original report; additional versions in the same or different language) will be billed separately

Investment Compliance Monitoring

Per Mainstream sub-fund	EUR 500 per month
Per Complex/sub-fund	EUR 875 per month

Performances Fees calculation

Sub-fund type	Frequency	Rate	Units
Performance Fee calculations and reporting (Provided Standard fee calculations)	Monthly	EUR 1,000	sub-fund per annum

Since 28 September 2020

Fund administration services

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.		

**Notes to the Financial Statements as at 31 December 2020 (continued)****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 2020, the sub-funds Eurocurrencies Bonds and Short Term Bond Fund held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

**Note 9 - Futures contracts on financial instruments**

As at 31 December 2020, the sub-fund Eurocurrencies Bonds held positions in futures contracts. The counterparty for all of these positions is Banca IMI.

As at 31 December 2020, the sub-fund Dollar Bonds held positions in futures contracts. The counterparty for all of these positions is Banca IMI.

As at 31 December 2020, the sub-fund Short Term Bond Fund held positions in futures contracts. The counterparty for all of these positions is Banca IMI.

As at 31 December 2020, the sub-fund Dynamic Allocation Fund held positions in futures contracts. The counterparty for all of these positions is Banca IMI.

As at 31 December 2020, the sub-fund Anthilia Blue held positions in futures contracts. The counterparty for all of these positions is Banca Akros SpA.

As at 31 December 2020, the sub-fund Anthilia Red held positions in futures contracts. The counterparty for all of these positions is Banca Akros SpA.

As at 31 December 2020, the sub-fund Anthilia White held positions in futures contracts. The counterparty for all of these positions is Banca Akros SpA.

As at 31 December 2020, the sub-fund Anthilia Yellow held positions in futures contracts. The counterparty for all of these positions is Banca Akros SpA.

As at 31 December 2020, the sub-fund Anthilia Silver held positions in futures contracts. The counterparties for all of these positions are Banca Akros SpA, Morgan Stanley London AG and BNP Paribas Securities Services.

**Note 10 - Options**

As at 31 December 2020, Anthilia White held positions in options contracts. The counterparty for all of these positions is Banca Akros SPA.

As at 31 December 2020, Anthilia Silver held positions in options contracts. The counterparties for all of these positions are Morgan Stanley London AG and BNP Paribas Securities Services.

**Note 11 - Pledged securities**

As at 31 December 2020 the SICAV does not hold any securities pledged.

**Note 12 - Contracts for Difference ("CFD")**

As at 31 December 2020, the sub-fund Anthilia Silver held positions in Contracts for Difference. The counterparty for all of these positions is Morgan Stanley London AG.

**Notes to the Financial Statements as at 31 December 2020 (continued)****Note 13 - Securities Lending**

Until 27 September 2020:

The SICAV appointed RBC Investor Services Bank S.A. (the "Bank") (as correspondent) to lend in the name of the Bank, but on behalf of the SICAV, those securities held in the securities account opened with the Bank as part of the automatic securities lending system organised by RBC Investor Services Trust, Canada.

Since 28 September 2020:

The SICAV appointed BNP Paribas Securities Services (the "Bank") (as correspondent) to lend in the name of the Bank, but on behalf of the SICAV, those securities held in the securities account opened with the Bank as part of the automatic securities lending system will be organised by BNP Paribas Securities Services Paris and BNP Paribas Securities Services London Branch.

A specific agreement was signed on February 15, 2021 with effect on March 1, 2021.

As at December 31, 2020 there are no securities lent.

**Note 14 - Tax reclaim income**

The total amount of tax income received for the year ending 31 December 2020 is EUR nil.

**Note 15. Transaction costs**

For the year ended December 31, 2020, 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 16 - Subsequent events**

There were also no significant changes after the year ended as at December 31, 2020.

**Note 17 - Related parties**

During the year 2020 the sub-funds Anthilia Yellow and Anthilia White invested part of their assets in the target fund Anthilia BIT III A1, managed by Anthilia Capital Partners sgr.

**Note 18 - Covid-19**

During the first months of 2021, we did not observe any notable impact on the Fund's operations from the continuation of the Covid-19 pandemic. All our service suppliers, market counterparts and investment managers had since long put in place contingency procedures and established different forms of remote working. As a result, we have no evidence of any of the regular activities of the Fund being affected by the reinstatement of lockdown measures in many countries.

## Unaudited information

### 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 24 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 2020 for the Identified Staff (24 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	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
O	0	0	0

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.

**Unaudited information (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, Flex 90, Alpha Flex, Flex Target Wealth, American Selection, Flexible FoF, Dynamic Allocation\* and Short Term Bond Fund:**

The aggregate amount paid by PKB Privatbank SA to 8 employees, reported as Identified Staff, was EUR 482,526 (net amount), split into:

- Fixed 445,351EUR:
- Variable 37,175 EUR:

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 Blue, Anthilia Red, Anthilia White, Anthilia Yellow and Anthilia Silver:**

The aggregate amount paid by Anthilia Capital Partners SGR S.p.A. to 6 employees, reported as Identified Staff, for the year 2020 was 909,051 EUR, split into:

- Fixed EUR: 649,813
- Variable EUR: 259,238

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-fund Enhanced Euro Credit, Italian Equity\* and Liquid Alternative Strategies FoF3:**

The aggregate amount paid by Cassa Lombarda to 4 employees, reported as Identified Staff, for the year 2020 was EUR 242,240.21, divided into:

- Fixed EUR 242,240.21
- Variable: nil (at the date of this report, this remuneration 2020 part is not available)

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 for further details.

**Unaudited information (continued)**

**INFORMATION FOR SWISS INVESTORS**

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

The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

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, Leutschenbachstrasse 50, CH-8050 Zurich and from the Paying Agent, PKB Privatbank SA, S. Balestra 1, CH-6900 Lugano.

Publication of the TER ("Total Expense Ratio") expressed as a percentage. TER figures are as at 31 December 2020.

		TER (excluding performance fees) in %	TER (including performance fees) in %
Eurocurrencies Bonds	Class A in EUR	1.08	1.08
Eurocurrencies Bonds	Class B in EUR	0.79	0.79
Dollar Bonds	Class A in USD	1.09	1.09
Dollar Bonds	Class B in EUR <sup>(1)</sup>	0.78	0.78
Dollar Bonds	Class B in USD	0.79	0.79
Dollar Bonds	Class R in USD	1.25	1.25
Fundamental European Selection	Class A in EUR	1.93	1.93
Fundamental European Selection	Class B in EUR	1.39	1.39
Flex 100	Class A in EUR	1.42	1.42
Flex 90	Class A in EUR	1.47	1.47
Alpha Flex	Class A in EUR	0.68	0.68
Flex Target Wealth	Class A in EUR	1.37	1.37
Flex Target Wealth	Class B in EUR	1.03	1.04
Flex Target Wealth	Class R in EUR	1.97	1.97
American Selection	Class A in USD	1.88	2.25
American Selection	Class B in USD	1.12	2.61
Flexible FoF	Class A in EUR	2.18	2.18
Short Term Bond Fund	Class A in EUR	0.43	0.43
Short Term Bond Fund	Class A in CHF	0.53	0.53
Short Term Bond Fund	Class A in USD	0.76	0.76
Dynamic Allocation*	Class B in EUR <sup>(2)</sup>	0.95	0.95
Anthilia Blue	Class A in EUR	2.15	2.15
Anthilia Blue	Class B in EUR	1.59	1.59
Anthilia Red	Class A in EUR	2.32	2.32
Anthilia Red	Class B in EUR	1.56	1.56
Anthilia White	Class A in EUR	1.37	1.47
Anthilia White	Class B in EUR	0.97	1.11
Anthilia White	Class C in EUR	0.72	0.87
Anthilia Yellow	Class A in EUR	1.68	1.99
Anthilia Yellow	Class B in EUR	1.08	1.39
Anthilia Silver	Class A in EUR	3.03	4.06
Italian Equity*	Class A in EUR <sup>(2)</sup>	1.60	1.60
Liquid Alternative Strategy*	Class A in EUR <sup>(1)</sup>	2.24	2.44
Liquid Alternative Strategy*	Class B in EUR <sup>(1)</sup>	1.23	1.37
Liquid Alternative Strategy*	Class R in EUR <sup>(1)</sup>	1.68	1.70
Enhanced Euro Credit	Class A in EUR	1.34	1.36
Enhanced Euro Credit	Class B in EUR	0.94	1.03
Enhanced Euro Credit	Class R in EUR	1.04	1.11

<sup>(1)</sup> The Class has been launched on 20 February 2020 and have been annualized.

<sup>(2)</sup> The Class has been launched on 20 January 2020 and have been annualized.

\* See Note 1 for further details.

Unaudited information (continued)

INFORMATION FOR SWISS INVESTORS (continued)

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 Fund 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 %
Flex 90	Class A in EUR	1.51	1.51
American Selection	Class A in USD	2.73	3.10
American Selection	Class B in USD	1.97	3.46
Flexible FoF	Class A in EUR	3.02	3.02
Liquide Alternative Strategies FoF	Class A in EUR	3.12	3.32
Liquide Alternative Strategies FoF	Class B in EUR	2.11	2.25
Liquide Alternative Strategies FoF	Class C in EUR	2.49	2.51

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.

Performance		2020	2019	2018
Eurocurrencies Bonds	Class A in EUR	0.11%	3.68%	(3.87)%
Eurocurrencies Bonds	Class B in EUR	0.41%	3.98%	(3.52)%
Dollar Bonds	Class A in USD	6.86%	6.06%	(2.89)%
Dollar Bonds	Class B in EUR	<sup>(1)</sup> (7.66)%	n.a.	n.a.
Dollar Bonds	Class B in USD	7.18%	6.37%	(2.54)%
Dollar Bonds	Class R in USD	6.69%	5.91%	(3.13)%
Fundamental European Selection	Class A in EUR	(9.53)%	18.33%	(9.93)%
Fundamental European Selection	Class B in EUR	(9.04)%	19.98%	(9.43)%
Flex 100	Class A in EUR	(6.33)%	11.82%	(6.37)%
Flex 90	Class A in EUR	(8.99)%	16.06%	(8.26)%
Alpha Flex	Class A in EUR	(0.14)%	26.75%	(4.14)%
Flex Target Wealth	Class A in EUR	(1.94)%	11.02%	(7.37)%
Flex Target Wealth	Class B in EUR	(1.61)%	2.85%	n.a.
Flex Target Wealth	Class R in EUR	(2.53)%	10.38%	n.a.
American Selection	Class A in USD	33.83%	25.35%	(7.89)%
American Selection	Class B in USD	33.39%	26.30%	(7.05)%
Flexible FoF	Class A in EUR	(2.46)%	7.43%	(10.99)%
Short Term Bond Fund	Class A in EUR	(0.07)%	1.18%	(1.38)%
Short Term Bond Fund	Class A in CHF	(0.62)%	0.74%	(2.08)%
Short Term Bond Fund	Class A in USD	0.84%	4.06%	1.06%
Dynamic Allocation*	Class B in EUR	<sup>(2)</sup> (0.91)%	n.a.	n.a.
Anthilia Blue	Class A in EUR	(4.63)%	7.82%	(8.19)%
Anthilia Blue	Class B in EUR	(4.12)%	8.40%	(7.70)%
Anthilia Red	Class A in EUR	1.28%	18.60%	(12.80)%
Anthilia Red	Class B in EUR	2.05%	19.13%	(12.18)%
Anthilia White	Class A in EUR	0.05%	3.70%	(2.32)%
Anthilia White	Class B in EUR	0.43%	3.95%	(1.96)%

\* See Note 1 for further details.

<sup>(1)</sup> The Class has been launched on 20 February 2020.

<sup>(2)</sup> The Class has been launched on 20 January 2020.

Unaudited information (continued)

INFORMATION FOR SWISS INVESTORS (continued)

Performance		2020	2019	2018
Anthilia White	Class C in EUR	0.64%	4.12%	(1.74)%
Anthilia Yellow	Class A in EUR	0.62%	8.05%	(5.23)%
Anthilia Yellow	Class B in EUR	1.19%	8.44%	(4.68)%
Anthilia Silver	Class A in EUR	6.26%	7.84%	4.96%
Italian Equity*	Class A in EUR	<sup>(3)</sup> (8.83)%	n.a.	n.a.
Liquid Alternative Strategy*	Class A in EUR	<sup>(4)</sup> 1.42%	n.a.	n.a.
Liquid Alternative Strategy*	Class B in EUR	<sup>(4)</sup> 1.00%	n.a.	n.a.
Liquid Alternative Strategy*	Class R in EUR	<sup>(4)</sup> 0.17%	n.a.	n.a.
Enhanced Euro Credit	Class A in EUR	0.08%	4.69%	n.a.
Enhanced Euro Credit	Class B in EUR	0.43%	5.16%	n.a.
Enhanced Euro Credit	Class R in EUR	0.35%	4.80%	n.a.

\* See Note 1 for further details.

<sup>(3)</sup> The Class has been launched on 20 January 2020.

<sup>(4)</sup> The Classes have been launched on 20 February 2020.

**Unaudited information (continued)**

**RISK MANAGEMENT METHOD**

At 31 December 2020, the following sub-funds were using the absolute Value-at-Risk (VaR) method to monitor their global exposure:

- Anthilia Blue ;
- Anthilia Red ;
- Anthilia White ;
- Anthilia Yellow ;
- Anthilia Silver.

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

Sub-funds	Method	(from 1 January 2020 to 31 December 2020)					
		Min VAR %	Max VAR %	Average VAR %	Min Leverage %	Max Leverage %	Average Leverage %
Anthilia Blue	Absolute VaR	1.50%	20.75%	3.82%	24.44%	103.50%	53.20%
Anthilia Red	Absolute VaR	5.91%	27.95%	11.51%	24.80%	42.37%	33.14%
Anthilia Silver	Absolute VaR	2.75%	24.90%	5.71%	8.23%	72.17%	26.18%
Anthilia White	Absolute VaR	1.69%	17.12%	3.89%	73.53%	91.80%	84.52%
Anthilia Yellow	Absolute VaR	3.70%	51.36%	8.22%	75.33%	91.58%	81.24%

The leverage is calculated in accordance with the “notional” method.

