

PLANETARIUM FUND

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

R.C.S. Luxembourg B - 59775 -

Annual Report, including Audited Financial Statements as at 31 December 2021

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

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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Organisation

Chairman of the Board of Directors

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

Vice-Chairman of the Board of Directors

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

Board of Directors

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

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

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

Ms. Patrizia RIVERA MARIOTTI
Independent Director
PKB Privatbank S.A., Lugano, Switzerland

Mr. Antonio VEGEZZI
Independent Director
Mies, Switzerland

Mr. Andrea CUTURI (since 30 April 2021)
Vice Chairman at Anthilia Capital Partners SGR S.p.A.
Anthilia Capital Partners SGR S.p.A., Milan, Italy

Registered Office

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

Management Company, Domiciliary Agent and Principal Distributor

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

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
Mr. Gilles ROLAND
Ms. Armelle MOULIN (since 8 September 2021)

Organisation (continued)

Depository and Central Administrative Agent

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

Independent Auditor

Deloitte Audit, *Société à Responsabilité Limitée*
20, Boulevard de 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 Italian Equity, Liquid Alternative Strategies FoF and Enhanced Euro Credit:

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

Organisation (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

Representative and Paying Agents for Italy

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

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

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

General Information for shareholders

The Annual General Meeting of shareholders is held in the Grand Duchy of Luxembourg at the 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 Luxembourg Law of 10 August 1915 on commercial companies, as amended.

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

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

In addition, and to the extent that Luxembourg law does require, Planetarium Fund (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, an electronic platform recognised by FINMA, the Swiss Financial Market Supervisory Authority. They will be published in "Il Sole 24 Ore" in Italy. The requirements concerning participation, quorum and majority for all General Meetings are those stipulated in Articles 450-1 and 450-3 of the 1915 Act, as amended and in the Articles.

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

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

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

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

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

Copies of the current prospectus, the key 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 distribution in Switzerland, the Articles of Incorporation, prospectus, key investor information, annual and semi-annual reports and the list of purchases and sales may be obtained free of charge from the representative in Switzerland, ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and from the Paying Agent, PKB Privatbank SA, 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

Planetarium Report 2021

The macroeconomic picture improved significantly in 2021. Along with mass vaccinations, bold fiscal and monetary policies enabled the developed economies to overcome most of the Covid shock. The speed of the activity surge surprised the corporate sector. A rush to rebuild inventories and raise production plans began, but supply chains remained under stress, while commodity prices rose spectacularly. In addition, labor markets were in some cases slow in adapting to stronger demand. In most cases, inflation consequently rose well above the central bank targets. Not surprisingly, the future course of monetary policies has been a hot topic of discussion. Equities in developed markets had a strong year, fully reflecting the improving macro environment, robust earnings growth and rising profitability. Emerging markets had instead a difficult 2021. They suffered from less favorable pandemic trends and from several specific issues, particularly in China. Except for the High Yield sector and inflation-linked issues, bonds were unable to generate positive returns in both the US and Europe. The combination of very low interest rates, inflation pressures and the looming normalization of monetary policies penalized both government bonds and the investment grade sector. On the currency market, an increasingly hawkish Fed boosted the US Dollar. More relaxed about inflation pressures, the ECB did not help the Euro. Inflation worries supported the Swiss Franc, not Gold, given the outlook of rising real rates. The total lack of inflation in Japan propelled the Yen downwards.

As for performances, the environment outlined above produced a mixed bag. Equities in developed countries were strongly up, with the US in the lead: MSCI USA +25.2%, MSCI Europe +22.4%, MSCI Japan +11.4%. In the opposite, the MSCI Emerging Markets index declined by -4.6%. Bonds were mostly in the red. The FTSE Treasury index declined by 2.3% and the Bund one by 2.7%. Investment Grade corporate issues followed suit: FTSE US IS -1.0%, FTSE Euro IG -1.0%. The more equity-related High Yield segment recorded positive performances instead: Bloomberg Barclays US HY +5.4% and Bloomberg Barclays Pan-European HY +4.2%. Rising inflation and expected reactions by central banks shaped the currency market. The US Dollar, the British Pound and the Swiss Franc gained respectively 7.4%, 6.3% and 4.2% against the Euro. The Japanese Yen declined by 3.6% against the single currency. Finally, Gold in US Dollars depreciated by 3.6%.

As regards the performances of the sub-funds, 2021 brought a wide range of results, reflecting the trends mentioned above. The equity sub-funds recorded strong performances, the bond funds ranged from slightly negative to slightly positive, the flexible strategies' results were from positive to strong and, finally, the total return funds generated returns ranging from slightly positive to positive.

Here follows the performance of the individual sub-funds:

Fund	31.12.2021	Fund	31.12.2021
ANTHILIA BLUE B	4.78%	FUNDAMENTAL EUROPEAN SELECTION A	23.10%
ANTHILIA RED B	10.26%	FLEX-100 A	12.68%
ANTHILIA SILVER A	14.68%	FLEX-90 A	9.56%
ANTHILIA WHITE B	2.56%	ALPHA FLEX A	23.24%
ANTHILIA YELLOW A	2.12%	FLEX TARGET WEALTH A	9.73%
ITALIAN EQUITY B	27.72%	AMERICAN SELECTION A	16.86%
LIQUID ALTERNATIVE STRATEGIES B	1.58%	FLEXIBLE FOF A	4.43%
ENHANCED EURO CREDIT B	0.73%	SHORT TERM BOND FUND A	-0.26%
EUROCURRENCIES BONDS A	-0.98%	DYNAMIC ALLOCATION FUND B	16.76%
DOLLAR BONDS A	-0.80%		

The total net assets of the sub-funds at 31 December 2021 was 1,036.1m Euros, to be compared with 988.2m at the end of the previous year.

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 banks, auditors, distributors, etc.

The figures stated in this report are historical and not necessarily indicative of future performance.

March 31, 2022
The Board of Directors of the SICAV

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Planetarium Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 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 Fund and of each of its sub-funds as at December 31, 2021 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 Fund 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.

Emphasis of Matter

We draw attention to Note 19 in the financial statements describing the management's evaluation of the actual or potential impact of the effects of the conflict between Ukraine and Russia on the Fund. The sub-funds Planetarium Fund - Flex 100 and Planetarium Fund - Flex Target Wealth had more than 5% exposure to Russian or Belarusian fixed income securities on December 31, 2021 but was progressively reduced due to sales and decline in value after February 24, 2022. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors of the Fund 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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 is responsible for assessing the Fund'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 either intends to liquidate the Fund 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

Our objectives 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 of 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 of 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund'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 Fund 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, April 27, 2022

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2021

		Combined Statement	Eurocurrencies Bonds	Dollar Bonds
	Notes	EUR	EUR	USD
Assets				
Investment in securities at cost		859,864,205.05	105,985,946.96	96,691,442.27
Unrealised appreciation / (depreciation) on securities		93,820,514.70	(396,439.03)	(1,241,181.90)
Investment in securities at market value	2b, 2c	953,684,719.75	105,589,507.93	95,450,260.37
Investment in option at market value	2h, 10	254,007.25	-	53,125.00
Cash at bank	2b	82,730,857.22	13,930,105.86	10,047,419.22
Amounts receivable on investment sold		107,496.09	-	-
Amounts receivable on subscriptions		276,615.36	14,005.29	7,612.71
Tax reclaim receivables		4,646.97	496.29	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	36,329.27	-	-
Net unrealised appreciation on futures contracts	2g, 9	1,192,076.76	463,150.00	2,343.78
Dividends and interest receivable		3,860,167.75	755,789.03	748,530.41
Formation expenses	2i	544.88	-	-
Prepaid expenses and other assets		143,703.36	2,208.22	2,983.32
Total assets		1,042,291,164.66	120,755,262.62	106,312,274.81
Liabilities				
Bank overdraft	2b	2,166,306.35	-	-
Accrued expenses	3, 4, 5, 6, 7	3,381,710.80	315,410.29	292,907.25
Amounts payable on investment purchased		146,552.03	-	-
Amounts payable on redemptions		59,198.09	2,401.22	2,004.00
Net unrealised depreciation on futures contracts	2g, 9	264,082.91	-	-
Net unrealised depreciation on Contracts for Difference	2k, 12	35,235.29	-	-
Interest payable and other liabilities		97,399.95	15,683.15	2,295.00
Total liabilities		6,150,485.42	333,494.66	297,206.25
Net assets at the end of the year		1,036,140,679.24	120,421,767.96	106,015,068.56

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2021

Fundamental European Selection	Flex 100	Flex 90	Alpha Flex	Flex Target Wealth	American Selection
EUR	EUR	EUR	EUR	EUR	USD
46,343,010.70	28,983,808.30	16,475,266.62	33,395,120.42	21,185,438.12	50,684,695.84
12,687,090.09	4,998,129.77	1,172,106.30	15,321,300.81	3,750,550.04	37,780,679.86
59,030,100.79	33,981,938.07	17,647,372.92	48,716,421.23	24,935,988.16	88,465,375.70
-	-	-	-	-	-
5,574,974.56	3,655,039.95	896,277.59	1,477,330.90	1,418,880.41	1,022,238.18
-	-	-	-	-	-
-	-	-	-	-	281,478.33
1,129.59	666.30	-	2,185.35	169.44	-
-	-	-	-	-	-
-	-	-	-	-	-
20,368.05	160,355.99	56,198.75	44,364.63	168,926.28	-
-	-	-	-	-	-
22,681.37	9,815.48	33,076.62	7,587.93	(250.77)	(0.03)
64,649,254.36	37,807,815.79	18,632,925.88	50,247,890.04	26,523,713.52	89,769,092.18
-	-	-	-	-	-
251,237.87	128,502.95	75,413.52	75,883.82	241,620.75	338,285.77
-	-	-	-	-	-
813.49	-	-	-	-	46,934.83
-	-	-	-	-	-
-	-	-	-	-	-
6,962.93	3,346.59	3,258.35	3,586.76	1,926.03	12.18
259,014.29	131,849.54	78,671.87	79,470.58	243,546.78	385,232.78
64,390,240.07	37,675,966.25	18,554,254.01	50,168,419.46	26,280,166.74	89,383,859.40

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2021

		Flexible FoF	Short Term Bond Fund	Dynamic Allocation Fund
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		4,409,309.78	81,104,482.06	41,358,718.94
Unrealised appreciation / (depreciation) on securities		638,406.37	(413,555.87)	1,231,863.01
Investment in securities at market value	2b, 2c	5,047,716.15	80,690,926.19	42,590,581.95
Investment in option at market value	2h, 10	-	-	154,875.00
Cash at bank	2b	138,021.79	8,378,558.05	9,368,996.23
Amounts receivable on investment sold		-	-	-
Amounts receivable on subscriptions		-	-	-
Tax reclaim receivables		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	-	36,329.27	-
Net unrealised appreciation on futures contracts	2g, 9	-	12,750.00	380,080.66
Dividends and interest receivable		-	285,459.55	22,047.92
Formation expenses	2i	-	-	-
Prepaid expenses and other assets		-	1,358.90	-
Total assets		5,185,737.94	89,405,381.96	52,516,581.76
Liabilities				
Bank overdraft	2b	-	-	-
Accrued expenses	3, 4, 5, 6, 7	32,981.70	96,415.17	107,165.81
Amounts payable on investment purchased		-	-	-
Amounts payable on redemptions		-	1,284.04	322.71
Net unrealised depreciation on futures contracts	2g, 9	-	-	-
Net unrealised depreciation on Contracts for Difference	2k, 12	-	-	-
Interest payable and other liabilities		113.75	13,136.61	5,081.76
Total liabilities		33,095.45	110,835.82	112,570.28
Net assets at the end of the year		5,152,642.49	89,294,546.14	52,404,011.48

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2021

Anthilia Blue	Anthilia Red	Anthilia White	Anthilia Yellow	Anthilia Silver	Italian Equity
EUR	EUR	EUR	EUR	EUR	EUR
11,009,646.78	25,498,984.88	82,149,948.51	40,856,928.82	10,820,638.45	24,150,140.69
360,882.13	10,882,309.78	3,046,990.66	2,151,924.02	1,871,680.74	1,749,143.56
11,370,528.91	36,381,294.66	85,196,939.17	43,008,852.84	12,692,319.19	25,899,284.25
6,486.63	-	13,105.00	-	32,825.00	-
1,690,783.24	1,290,099.04	11,106,424.10	4,463,150.19	5,389,874.67	538,727.68
-	-	-	-	-	107,496.09
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	195,750.69	138,284.40	-	-
20,685.92	1,071.87	307,042.01	491,980.11	14,891.97	7,435.31
-	-	-	272.44	272.44	-
-	90,060.69	525.22	-	806.76	(23,159.99)
13,088,484.70	37,762,526.26	96,819,786.19	48,102,539.98	18,130,990.03	26,529,783.34
441,629.29	515,898.93	342,917.06	668,989.99	196,871.08	-
60,489.23	174,512.95	311,009.57	160,088.88	96,092.21	206,040.94
-	-	-	-	-	146,552.03
-	-	-	10,526.35	-	-
45,042.91	165,625.00	-	-	53,415.00	-
-	-	-	-	35,235.29	-
2,439.13	2,626.10	18,430.84	3,472.61	8,913.58	893.85
549,600.56	858,662.98	672,357.47	843,077.83	390,527.16	353,486.82
12,538,884.14	36,903,863.28	96,147,428.72	47,259,462.15	17,740,462.87	26,176,296.52

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2021

		Liquid Alternative Strategies FoF	Enhanced Euro Credit
	Notes	EUR	EUR
Assets			
Investment in securities at cost		35,555,956.29	120,985,239.03
Unrealised appreciation / (depreciation) on securities		2,280,059.00	356,963.48
Investment in securities at market value	2b, 2c	37,836,015.29	121,342,202.51
Investment in option at market value	2h, 10	-	-
Cash at bank	2b	1,087,126.18	2,592,352.55
Amounts receivable on investment sold		-	-
Amounts receivable on subscriptions		-	8,397.05
Tax reclaim receivables		-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	-	-
Net unrealised appreciation on futures contracts	2g, 9	-	-
Dividends and interest receivable		-	845,328.05
Formation expenses	2i	-	-
Prepaid expenses and other assets		(7,767.40)	4,136.97
Total assets		38,915,374.07	124,792,417.13
Liabilities			
Bank overdraft	2b	-	-
Accrued expenses	3, 4, 5, 6, 7	179,904.44	313,899.36
Amounts payable on investment purchased		-	-
Amounts payable on redemptions		-	815.78
Net unrealised depreciation on futures contracts	2g, 9	-	-
Net unrealised depreciation on Contracts for Difference	2k, 12	-	-
Interest payable and other liabilities		688.62	4,810.46
Total liabilities		180,593.06	319,525.60
Net assets at the end of the year		38,734,781.01	124,472,891.53

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

		Combined Statement	Eurocurrencies Bonds	Dollar Bonds
	Notes	EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	2e	5,609,243.88	-	-
Interest on bonds	2e	12,674,384.23	2,088,690.43	3,055,607.56
Bank interest		15,401.13	6,878.07	102.24
Interest from securities lent		227,271.68	21,708.25	30,374.40
Other income	16	44,629.20	5,871.33	-
Total income		18,570,930.12	2,123,148.08	3,086,084.20
Expenses				
Management and Management Company fees	3	8,082,143.64	774,666.00	789,676.30
Depositary bank fees	5	663,467.87	43,062.85	41,052.78
Performance fees	3	3,307,649.13	-	-
Administration fees	6	1,052,692.99	91,296.29	92,186.36
Professional fees		513,044.55	46,587.99	43,877.35
Distribution, Printing & Publication fees		130,419.87	6,338.52	11,471.31
Transaction costs	15	290,659.36	7,018.00	12,194.99
Subscription tax	7	284,138.67	40,699.19	36,888.84
Bank interest and charges		468,420.88	59,615.55	21,002.22
Expenses on Options and Contracts for Difference		104,325.32	-	-
Service fees	4	844,206.73	134,676.56	137,657.08
Amortisation of formation expenses	2i	3,514.95	-	-
Other expenses	17	528,139.42	45,025.11	49,232.15
Total expenses		16,272,823.38	1,248,986.06	1,235,239.38
Net investment income / (loss)		2,298,106.74	874,162.02	1,850,844.82
Net realised gain / (loss) on:				
Investments	2d	23,800,396.75	1,384,538.95	1,103,381.63
Foreign currencies transactions		877,115.84	61,399.80	(39,061.83)
Futures contracts	2g	(2,463,724.78)	(693,570.30)	492,893.63
Forward foreign exchange contracts	2f	539,387.10	(102,641.11)	32,217.26
Options	2h	(587,255.14)	-	(28,906.30)
Contracts for Difference	2k, 12	(54,758.95)	-	-
Net realised gain / (loss) for the year		24,409,267.56	1,523,889.36	3,411,369.21
Net change in unrealised appreciation / (depreciation) on:				
Investments		37,342,695.92	(2,952,737.96)	(4,073,068.77)
Futures contracts		61,146.11	447,500.00	14,781.27
Forward foreign exchange contracts		105,525.14	(39,331.53)	-
Options		(93,465.99)	-	(46,249.96)
Contracts for Difference	2k, 12	(36,980.24)	-	-
Increase / (Decrease) in net assets as a result of operations		61,788,188.50	(1,020,680.13)	(693,168.25)
Share issues		255,366,640.25	32,371,698.68	25,133,533.33
Share redemptions		(281,147,002.18)	(30,664,984.09)	(40,801,866.71)
Net assets at the beginning of the year		1,059,715,012.78	119,735,733.50	122,376,570.19
Translation difference		(59,582,160.11)	-	-
Net assets at the end of the year		1,036,140,679.24	120,421,767.96	106,015,068.56

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

Fundamental European Selection	Flex 100	Flex 90	Alpha Flex	Flex Target Wealth	American Selection
EUR	EUR	EUR	EUR	EUR	USD
1,553,503.70	580,970.57	173,862.60	1,093,786.93	327,003.77	-
-	267,215.42	303,257.64	-	377,208.50	-
-	1.19	0.02	30.51	0.08	1.61
14,092.78	40,852.39	31,648.88	28,033.66	7,779.89	-
9,449.45	438.35	7,512.85	938.60	9,449.45	-
1,577,045.93	889,477.92	516,281.99	1,122,789.70	721,441.69	1.61
704,819.52	375,523.49	190,408.29	166,628.60	233,355.44	935,504.59
24,840.42	11,842.52	13,972.38	25,046.34	11,385.31	28,326.88
205.99	-	-	-	338,451.25	7,573.94
53,540.84	37,489.81	43,597.95	32,166.42	40,713.59	67,082.41
31,943.10	19,150.43	8,874.71	18,961.93	15,265.43	50,066.03
7,120.89	3,246.96	3,308.24	6,804.38	5,458.77	10,289.28
65,738.27	24,327.66	7,334.34	14,968.40	13,857.33	0.01
17,343.63	17,683.72	8,729.39	21,695.01	11,281.84	6,426.53
27,781.13	18,086.32	9,675.24	12,320.60	9,236.55	7,749.69
-	-	-	-	-	-
65,547.23	17,853.78	22,662.65	23,090.22	31,271.38	94,207.48
-	-	-	-	-	-
22,000.40	17,449.90	14,466.19	14,293.57	18,182.43	37,580.28
1,020,881.42	542,654.59	323,029.38	335,975.47	728,459.32	1,244,807.12
556,164.51	346,823.33	193,252.61	786,814.23	(7,017.63)	(1,244,805.51)
(977,296.36)	501,797.51	390,950.81	367,121.08	(346,189.28)	5,349,361.76
42,484.00	112,657.14	(1,335.83)	52,769.76	34,328.24	(791.52)
-	-	-	-	-	-
(990.64)	-	(4,474.49)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(379,638.49)	961,277.98	578,393.10	1,206,705.07	(318,878.67)	4,103,764.73
11,637,598.16	3,282,936.68	1,052,895.77	7,964,888.23	2,716,603.36	8,192,143.41
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,257,959.67	4,244,214.66	1,631,288.87	9,171,593.30	2,397,724.69	12,295,908.14
18,428,109.53	-	194,990.04	-	1,544,080.82	25,508,840.64
(9,433,350.23)	(94,923.85)	(3,141,120.24)	(1,873,575.29)	(6,078,887.33)	(18,849,930.79)
44,137,521.10	33,526,675.44	19,869,095.34	42,870,401.45	28,417,248.56	70,429,041.41
-	-	-	-	-	-
64,390,240.07	37,675,966.25	18,554,254.01	50,168,419.46	26,280,166.74	89,383,859.40

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

		Flexible FoF	Short Term Bond Fund	Dynamic Allocation Fund
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2e	6,060.01	-	119,029.16
Interest on bonds	2e	-	796,730.70	39,501.22
Bank interest		0.01	2.71	0.92
Interest from securities lent		-	13,148.15	-
Other income	16	-	516.70	98.54
Total income		6,060.02	810,398.26	158,629.84
Expenses				
Management and Management Company fees	3	89,245.68	119,926.74	251,708.33
Depository bank fees	5	3,957.64	33,935.42	17,178.36
Performance fees	3	-	-	-
Administration fees	6	10,533.26	85,004.92	37,253.57
Professional fees		4,245.31	48,365.96	17,423.20
Distribution, Printing & Publication fees		4,570.06	8,685.96	6,496.95
Transaction costs	15	0.01	1,905.05	16,894.43
Subscription tax	7	829.27	44,601.66	3,818.90
Bank interest and charges		4,444.62	46,409.11	78,303.83
Expenses on Options and Contracts for Difference		-	-	-
Service fees	4	7,749.95	45,099.90	50,242.81
Amortisation of formation expenses	2i	-	1,171.65	-
Other expenses	17	10,308.59	32,034.23	31,001.25
Total expenses		135,884.39	467,140.60	510,321.63
Net investment income / (loss)		(129,824.37)	343,257.66	(351,691.79)
Net realised gain / (loss) on:				
Investments	2d	311,508.74	(432,226.05)	247,012.21
Foreign currencies transactions		(750.00)	20,397.25	107,977.78
Futures contracts	2g	-	(28,850.00)	4,736,415.52
Forward foreign exchange contracts	2f	-	619,163.00	-
Options	2h	-	-	(119,235.00)
Contracts for Difference	2k, 12	-	-	-
Net realised gain / (loss) for the year		180,934.37	521,741.86	4,620,478.72
Net change in unrealised appreciation / (depreciation) on:				
Investments		98,571.16	(126,140.86)	1,310,772.97
Futures contracts		-	19,400.00	242,374.44
Forward foreign exchange contracts		-	144,856.67	-
Options		-	-	46,500.00
Contracts for Difference	2k, 12	-	-	-
Increase / (Decrease) in net assets as a result of operations		279,505.53	559,857.67	6,220,126.13
Share issues		339,635.04	27,400,676.62	16,250,302.86
Share redemptions		(3,105,546.05)	(34,364,275.78)	(5,065,765.43)
Net assets at the beginning of the year		7,639,047.97	95,698,287.63	34,999,347.92
Translation difference		-	-	-
Net assets at the end of the year		5,152,642.49	89,294,546.14	52,404,011.48

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

Anthilia Blue	Anthilia Red	Anthilia White	Anthilia Yellow	Anthilia Silver	Italian Equity
EUR	EUR	EUR	EUR	EUR	EUR
26,688.34	618,265.45	332,528.75	288.35	55,862.17	707,461.10
196,961.02	49,485.04	1,716,209.66	1,839,096.63	41,229.97	15,027.45
287.47	5.90	7,903.54	196.71	0.03	2.57
-	-	-	-	-	8,230.75
98.54	-	98.54	98.54	98.54	9,449.45
224,035.37	667,756.39	2,056,740.49	1,839,680.23	97,190.71	740,171.32
170,065.82	537,498.45	711,580.21	535,451.79	266,423.28	238,728.06
18,302.12	115,803.14	65,505.87	20,475.92	93,512.35	32,226.64
-	1,068,734.65	528,482.37	304,809.48	551,235.59	141,218.38
44,347.42	68,487.56	103,464.15	51,703.77	40,634.08	41,593.01
11,939.42	25,341.57	41,336.63	25,910.68	8,755.80	18,971.48
6,562.45	7,600.03	13,304.95	10,434.28	6,363.84	4,288.80
6,189.49	39,468.03	17,786.97	7,335.75	25,096.81	31,955.11
3,406.45	11,052.72	22,150.76	15,834.56	7,489.04	2,547.78
19,099.78	18,296.65	54,674.18	16,176.65	22,964.99	4,361.15
-	-	-	-	104,325.32	-
7,026.67	18,759.47	47,854.92	25,686.34	6,922.53	27,235.32
-	-	-	1,171.65	1,171.65	-
14,860.41	27,134.72	54,394.56	35,878.92	22,131.10	18,507.17
301,800.03	1,938,176.99	1,660,535.57	1,050,869.79	1,157,026.38	561,632.90
(77,764.66)	(1,270,420.60)	396,204.92	788,810.44	(1,059,835.67)	178,538.42
495,331.05	3,709,355.66	730,634.70	1,684,540.61	2,735,069.29	4,900,088.07
20,240.08	24,286.98	313,208.53	115,901.76	1,814.81	355.10
197,150.72	(2,091,510.00)	(3,087,638.18)	(1,685,456.48)	(243,693.45)	-
-	-	-	-	-	-
12,343.30	-	(98,115.60)	-	(356,829.00)	-
-	-	-	-	(54,758.95)	-
647,300.49	371,712.04	(1,745,705.63)	903,796.33	1,021,767.03	5,078,981.59
85,505.93	3,332,789.78	4,454,487.21	446,119.36	1,000,932.68	553,387.88
(97,251.58)	(114,675.00)	(299,047.87)	(114,711.83)	(35,440.00)	-
-	-	-	-	-	-
(27,017.96)	-	(28,273.00)	-	(44,005.00)	-
-	-	-	-	(36,980.24)	-
608,536.88	3,589,826.82	2,381,460.71	1,235,203.86	1,906,274.47	5,632,369.47
2,045,022.31	6,984,114.03	38,138,507.54	10,647,193.09	7,952,183.56	14,466,558.39
(8,836,021.69)	(8,243,144.23)	(43,397,897.33)	(24,739,792.27)	(2,022,926.45)	(10,712,461.20)
18,721,346.64	34,573,066.66	99,025,357.80	60,116,857.47	9,904,931.29	16,789,829.86
-	-	-	-	-	-
12,538,884.14	36,903,863.28	96,147,428.72	47,259,462.15	17,740,462.87	26,176,296.52

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

		Liquid Alternative Strategies FoF	Enhanced Euro Credit
	Notes	EUR	EUR
Income			
Dividends (net of withholding taxes)	2e	-	13,932.98
Interest on bonds	2e	-	2,256,813.49
Bank interest		0.06	0.02
Interest from securities lent		-	35,067.12
Other income	16	-	510.32
Total income		0.06	2,306,323.93
Expenses			
Management and Management Company fees	3	323,484.96	875,586.34
Depositary bank fees	5	15,893.03	55,518.36
Performance fees	3	74,007.39	293,843.86
Administration fees	6	43,003.47	87,809.44
Professional fees		25,476.12	61,885.42
Distribution, Printing & Publication fees		4,873.06	5,826.49
Transaction costs	15	60.00	-
Subscription tax	7	1,906.98	14,978.28
Bank interest and charges		10,458.93	31,232.53
Expenses on Options and Contracts for Difference		-	-
Service fees	4	45,800.69	62,835.56
Amortisation of formation expenses	2i	-	-
Other expenses	17	22,014.39	52,117.73
Total expenses		566,979.02	1,541,634.01
Net investment income / (loss)		(566,978.96)	764,689.92
Net realised gain / (loss) on:			
Investments	2d	440,223.78	1,983,698.01
Foreign currencies transactions		(1,511.50)	7,937.09
Futures contracts	2g	-	-
Forward foreign exchange contracts	2f	-	-
Options	2h	-	-
Contracts for Difference	2k, 12	-	-
Net realised gain / (loss) for the year		(128,266.68)	2,756,325.02
Net change in unrealised appreciation / (depreciation) on:			
Investments		705,042.39	(1,843,076.64)
Futures contracts		-	-
Forward foreign exchange contracts		-	-
Options		-	-
Contracts for Difference	2k, 12	-	-
Increase / (Decrease) in net assets as a result of operations		576,775.71	913,248.38
Share issues		9,399,599.86	24,671,454.53
Share redemptions		(9,571,642.21)	(27,345,713.35)
Net assets at the beginning of the year		38,330,047.65	126,233,901.97
Translation difference		-	-
Net assets at the end of the year		38,734,781.01	124,472,891.53

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

PLANETARIUM FUND

Statements of changes in number of shares for the year ended 31 December 2021

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Eurocurrencies Bonds				
Class A EUR	887,731.82	139,042.80	(246,207.57)	780,567.05
Class B EUR	357,760.79	195,738.51	(73,934.04)	479,565.26
Dollar Bonds				
Class A USD	318,901.46	36,561.38	(132,481.54)	222,981.30
Class B EUR	13,300.00	461.43	(8,405.79)	5,355.64
Class B USD	187,505.19	72,558.41	(34,518.15)	225,545.45
Class R USD	43,908.89	157.29	(15,884.36)	28,181.82
Fundamental European Selection				
Class A EUR	138,913.16	43,185.71	(32,981.97)	149,116.90
Class B EUR	109,995.94	49,150.84	(15,143.04)	144,003.74
Flex 100				
Class A EUR	139,943.00	-	(379.11)	139,563.89
Flex 90				
Class A EUR	123,449.07	1,138.63	(18,781.24)	105,806.46
Alpha Flex				
Class A EUR	170,943.32	-	(7,135.63)	163,807.69
Flex Target Wealth				
Class A EUR	123,297.16	4,898.17	(20,894.81)	107,300.52
Class B EUR	48,973.65	5,337.93	(19,049.48)	35,262.10
Class R EUR	1,163.02	-	(589.25)	573.77
American Selection				
Class A USD	133,482.32	21,158.47	(37,907.18)	116,733.61
Class B USD	141,583.79	81,722.49	(25,217.35)	198,088.93
Flexible FoF				
Class A EUR	82,678.73	3,645.70	(32,917.43)	53,407.00
Short Term Bond Fund				
Class A CHF	61,741.40	30,702.22	(23,727.33)	68,716.29
Class A EUR	808,861.37	214,338.44	(245,696.46)	777,503.35
Class A USD	101,568.48	33,733.88	(83,602.53)	51,699.83
Dynamic Allocation Fund				
Class B EUR	353,206.33	146,042.86	(46,316.94)	452,932.25
Anthilia Blue				
Class A EUR	60,190.77	9,981.86	(14,983.28)	55,189.35
Class B EUR	134,598.04	10,813.94	(74,755.47)	70,656.51
Anthilia Red				
Class A EUR	122,736.68	15,073.07	(18,579.24)	119,230.51
Class B EUR	113,410.51	30,211.58	(33,674.45)	109,947.64
Anthilia White				
Class A EUR	308,763.26	47,720.47	(120,595.40)	235,888.33
Class B EUR	319,810.18	114,479.74	(113,666.14)	320,623.78
Class C EUR	179,616.31	129,392.75	(113,164.62)	195,844.44
Class Z EUR	-	15,000.00	-	15,000.00
Anthilia Yellow				
Class A EUR	204,231.81	10,412.24	(46,123.41)	168,520.64

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

PLANETARIUM FUND

Statements of changes in number of shares for the year ended 31 December 2021

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR	262,159.02	79,368.44	(155,476.91)	186,050.55
Anthilia Silver				
Class A EUR	87,765.89	65,653.17	(16,317.33)	137,101.73
Italian Equity				
Class B EUR	184,156.91	138,764.94	(102,819.55)	220,102.30
Class R EUR	-	3,982.18	-	3,982.18
Class A EUR	-	1,187.29	-	1,187.29
Liquid Alternative Strategies FoF				
Class A EUR	1,247.30	3,480.77	-	4,728.07
Class B EUR	375,763.10	88,802.20	(94,168.44)	370,396.86
Class R EUR	2,499.91	-	-	2,499.91
Enhanced Euro Credit				
Class A EUR	14,783.71	1,991.46	(934.10)	15,841.07
Class B EUR	1,158,847.29	230,597.33	(255,116.07)	1,134,328.55
Class R EUR	49,550.67	4,794.15	(6,991.58)	47,353.24

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

PLANETARIUM FUND

Statistics

		31 December 2021	31 December 2020	31 December 2019
Eurocurrencies Bonds				
Net Asset Value	EUR	120,421,767.96	119,735,733.50	131,621,577.45
Net asset value per share				
Class A EUR	EUR	94.31	95.26	95.16
Class B EUR	EUR	97.60	98.30	97.90
Dollar Bonds				
Net Asset Value	USD	106,015,068.56	122,376,570.19	66,196,178.43
Net asset value per share				
Class A USD	USD	223.14	224.95	210.51
Class B EUR	EUR	99.85	92.34	-
Class B USD	USD	230.99	232.20	216.65
Class R USD	USD	126.14	127.34	119.36
Fundamental European Selection				
Net Asset Value	EUR	64,390,240.07	44,137,521.10	59,318,460.37
Net asset value per share				
Class A EUR	EUR	211.12	171.52	189.58
Class B EUR	EUR	228.53	184.65	203.00
Flex 100				
Net Asset Value	EUR	37,675,966.25	33,526,675.44	35,937,953.42
Net asset value per share				
Class A EUR	EUR	269.95	239.57	255.77
Flex 90				
Net Asset Value	EUR	18,554,254.01	19,869,095.34	35,919,025.24
Net asset value per share				
Class A EUR	EUR	175.36	160.95	175.85
Alpha Flex				
Net Asset Value	EUR	50,168,419.46	42,870,401.45	41,758,079.85
Net asset value per share				
Class A EUR	EUR	306.26	250.79	248.88
Flex Target Wealth				
Net Asset Value	EUR	26,280,166.74	28,417,248.56	35,014,474.26
Net asset value per share				
Class A EUR	EUR	207.76	189.33	193.08
Class B EUR	EUR	111.29	101.19	102.85
Class R EUR	EUR	110.33	100.95	103.57
American Selection				
Net Asset Value	USD	89,383,859.40	70,429,041.41	64,113,673.98

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

PLANETARIUM FUND

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per share				
Class A USD	USD	373.13	319.25	238.55
Class B USD	USD	231.34	196.45	147.28
Flexible FoF				
Net Asset Value	EUR	5,152,642.49	7,639,047.97	12,112,764.21
Net asset value per share				
Class A EUR	EUR	96.48	92.39	94.72
Short Term Bond Fund				
Net Asset Value	EUR	89,294,546.14	95,698,287.63	74,979,132.75
Net asset value per share				
Class A CHF	CHF	97.49	98.05	98.66
Class A EUR	EUR	100.19	100.45	100.52
Class A USD	USD	108.02	107.49	106.59
Dynamic Allocation Fund				
Net Asset Value	EUR	52,404,011.48	34,999,347.92	-
Net asset value per share				
Class B EUR	EUR	115.70	99.09	-
Anthilia Blue				
Net Asset Value	EUR	12,538,884.14	18,721,346.64	20,864,141.13
Net asset value per share				
Class A EUR	EUR	95.67	91.80	96.26
Class B EUR	EUR	102.73	98.04	102.25
Anthilia Red				
Net Asset Value	EUR	36,903,863.28	34,573,066.66	36,941,834.53
Net asset value per share				
Class A EUR	EUR	154.88	141.14	139.36
Class B EUR	EUR	167.69	152.10	149.05
Anthilia White				
Net Asset Value	EUR	96,147,428.72	99,025,357.80	115,210,206.54
Net asset value per share				
Class A EUR	EUR	125.47	122.62	122.56
Class B EUR	EUR	121.36	118.32	117.81
Class C EUR	EUR	133.40	129.85	129.03
Class Z EUR	EUR	100.87	-	-
Anthilia Yellow				
Net Asset Value	EUR	47,259,462.15	60,116,857.47	62,676,344.02
Net asset value per share				
Class A EUR	EUR	152.94	149.78	148.86
Class B EUR	EUR	115.49	112.63	111.30

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

PLANETARIUM FUND

Statistics

		31 December 2021	31 December 2020	31 December 2019
Anthilia Silver				
Net Asset Value	EUR	17,740,462.87	9,904,931.29	8,486,846.22
Net asset value per share				
Class A EUR	EUR	129.40	112.86	106.21
Italian Equity				
Net Asset Value	EUR	26,176,296.52	16,789,829.86	-
Net asset value per share				
Class B EUR	EUR	116.42	91.17	-
Class R EUR	EUR	107.41	-	-
Class A EUR	EUR	104.44	-	-
Liquid Alternative Strategies FoF				
Net Asset Value	EUR	38,734,781.01	38,330,047.65	-
Net asset value per share				
Class A EUR	EUR	102.09	101.42	-
Class B EUR	EUR	102.59	101.00	-
Class R EUR	EUR	101.34	100.17	-
Enhanced Euro Credit				
Net Asset Value	EUR	124,472,891.53	126,233,901.97	112,258,086.34
Net asset value per share				
Class A EUR	EUR	102.98	102.59	102.51
Class B EUR	EUR	103.93	103.18	102.74
Class R EUR	EUR	104.46	103.79	103.43

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Agriculture				
1,000,000.00	PHILIP MORRIS IN 0.125% 19-03/08/2026	EUR	983,520.10	0.82
			983,520.10	0.82
Auto Parts & Equipment				
500,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	492,486.90	0.41
500,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	495,461.80	0.41
700,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	699,199.20	0.58
700,000.00	RENAULT 2.5% 21-02/06/2027	EUR	701,579.20	0.58
1,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,301,765.76	1.08
2,000,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	1,994,141.80	1.66
			5,684,634.66	4.72
Banks				
400,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	402,133.40	0.33
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	402,065.36	0.33
1,000,000.00	BANK OF AMER CRP 21-24/08/2025 FRN	EUR	1,015,542.00	0.84
800,000.00	BANK OF IRELAND 10% 12-19/12/2022	EUR	873,414.96	0.73
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	218,054.36	0.18
500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	478,428.00	0.40
500,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	493,856.90	0.41
1,000,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	987,984.20	0.82
600,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	568,219.62	0.47
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	434,826.00	0.36
400,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	397,810.32	0.33
1,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	1,005,743.70	0.84
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	475,000.00	0.39
500,000.00	GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	486,974.60	0.40
800,000.00	GOLDMAN SACHS GP 21-19/03/2026 FRN	EUR	812,761.60	0.67
1,000,000.00	HSBC HOLDINGS 0.875% 16-06/09/2024	EUR	1,020,953.10	0.85
200,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	205,774.06	0.17
300,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	299,032.50	0.25
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	271,666.90	0.23
500,000.00	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	693,470.00	0.58
1,500,000.00	KFW 4.625% 07-04/01/2023	EUR	1,579,908.15	1.31
200,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	217,658.22	0.18
500,000.00	NEDER FINANCIER 20-15/01/2031 FRN	EUR	507,500.00	0.42
1,200,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	1,182,186.24	0.98
600,000.00	RABOBANK FL.R 13-XX 29/03Q	EUR	824,294.40	0.68
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	440,000.00	0.37
500,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	449,958.00	0.37
1,000,000.00	SWEDBANK AB 0.25% 21-02/11/2026	EUR	997,464.80	0.83
600,000.00	UNICREDIT SPA 16-29/12/2049	EUR	621,750.00	0.52
			18,364,431.39	15.24
Building materials				
500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	491,623.30	0.41
			491,623.30	0.41
Cosmetics				
600,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	597,818.03	0.50
600,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	461,046.00	0.38
			1,058,864.03	0.88
Distribution & Wholesale				
500,000.00	DUFYR ONE BV 3.375% 21-15/04/2028	EUR	482,427.80	0.40
1,300,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	1,413,409.14	1.17
			1,895,836.94	1.57
Diversified services				
400,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	445,875.56	0.37
500,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	507,989.15	0.43
3,400.00	WORLDFONE SA 0% 19-30/07/2026 CV	EUR	342,142.00	0.28
			1,296,006.71	1.08
Electric & Electronic				
400,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	431,521.60	0.36
			431,521.60	0.36
Energy				
200,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	211,530.88	0.18

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.00	CEZ AS 0.875% 19-02/12/2026	EUR	816,520.00	0.68
45,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	611,325.00	0.51
400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	409,903.24	0.34
500,000.00	ENEL FIN INTL NV 12-28/11/2022 FRN	EUR	517,145.00	0.43
200,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	195,206.26	0.16
400,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	401,686.68	0.33
400,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	400,078.32	0.33
500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	496,845.00	0.41
1,250,000.00	GAZPROM PJSC 1.85% 21-17/11/2028	EUR	1,221,875.00	1.00
300,000.00	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	298,305.30	0.25
300,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	301,922.01	0.25
500,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	504,750.00	0.42
500,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	464,375.00	0.39
300,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	295,159.50	0.25
280,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	277,355.65	0.23
			7,423,982.84	6.16
	Engineering & Construction			
200,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	190,146.06	0.16
4,300.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	587,550.24	0.49
			777,696.30	0.65
	Food services			
500,000.00	COCA-COLA CO/THE 0.125% 21-09/03/2029	EUR	488,609.80	0.41
500,000.00	DANONE 17-31/12/2049 FRN	EUR	507,044.05	0.42
			995,653.85	0.83
	Government			
1,689,060.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,748,227.77	1.45
2,000,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	2,086,500.00	1.73
1,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,035,000.00	0.86
2,500,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	3,478,325.00	2.89
500,000.00	EUROPEAN UNION 0.125% 20-10/06/2035	EUR	483,400.00	0.40
400,000.00	EXP-IMP BK KOREA 0.829% 20-27/04/2025	EUR	410,592.00	0.34
2,000,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	1,979,563.40	1.64
2,500,000.00	FRANCE O.A.T. 6% 94-25/10/2025	EUR	3,121,150.00	2.59
4,794,300.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	5,129,431.17	4.27
1,000,000.00	INDONESIA (REP) 1.75% 18-24/04/2025	EUR	1,041,250.00	0.86
1,000,000.00	IRISH GOVT 0.2% 20-18/10/2030	EUR	1,006,250.00	0.84
2,000,000.00	IRISH GOVT 5.4% 09-13/03/2025	EUR	2,376,000.00	1.97
2,500,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	2,601,900.00	2.16
3,000,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	3,477,652.50	2.89
1,000,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	986,000.00	0.82
300,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	275,775.00	0.23
1,000,000.00	NETHERLANDS GOVT 5.5% 98-15/01/2028	EUR	1,356,220.00	1.13
1,000,000.00	ONTARIO PROVINCE 0.375% 20-08/04/2027	EUR	1,013,761.80	0.84
1,000,000.00	ROMANIA 2% 19-08/12/2026	EUR	1,049,500.00	0.87
500,000.00	ROMANIA 2.124% 19-16/07/2031	EUR	475,625.00	0.39
750,000.00	SAUDI INT BOND 0.75% 19-09/07/2027	EUR	764,062.50	0.63
800,000.00	SPANISH GOVT 0.6% 19-31/10/2029	EUR	820,240.00	0.68
500,000.00	UNEDIC 0% 20-19/11/2030	EUR	489,172.30	0.41
1,000,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	928,750.00	0.77
2,400,000.00	US TREASURY FRN 21-31/01/2023 FRN	USD	2,119,182.00	1.76
1,000,000.00	US TREASURY N/B 6.25% 00-15/05/2030	USD	1,218,208.01	1.01
			41,471,738.45	34.43
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	901,000.00	0.75
2,700,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,096,564.87	0.91
600,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	587,818.68	0.49
1,000,000.00	ARGENTUM 15-29/12/2049 FRN	EUR	1,108,750.00	0.91
1,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,059,488.00	0.88
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	928,000.00	0.77
1,000,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	1,032,218.70	0.86
100,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	106,916.11	0.09
400,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	432,000.00	0.36
			7,252,756.36	6.02
	Internet			
300,000.00	ILIAD 0.75% 21-11/02/2024	EUR	297,000.00	0.25
400,000.00	ILIAD 2.375% 20-17/06/2026	EUR	400,378.40	0.33
			697,378.40	0.58

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
1,000,000.00	GLENCORE FIN DAC 0.75% 21-01/03/2029	EUR	972,143.90	0.81
			972,143.90	0.81
Real estate				
500,000.00	AXA LEM 0.375% 21-15/11/2026	EUR	493,285.50	0.41
			493,285.50	0.41
Supranational organisation				
500,000.00	CORP ANDINA FOM 0.625% 19-30/01/2024	EUR	507,200.00	0.42
1,100,000.00	EURASIAN DEV 1% 21-17/03/2026	EUR	1,094,500.00	0.91
1,000,000.00	EUROPEAN INVT BK 5.625% 98-15/02/2028	EUR	1,339,246.00	1.11
			2,940,946.00	2.44
Telecommunication				
500,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	548,843.75	0.46
500,000.00	DEUTSCHE TEL FIN 7.5% 03-24/01/2033 FRN	EUR	848,402.15	0.71
700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	700,611.24	0.58
600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	595,538.10	0.49
			2,693,395.24	2.24
Transportation				
400,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	477,138.76	0.40
100,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	99,688.13	0.08
500,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	495,947.20	0.41
500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	501,731.50	0.41
500,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	480,166.40	0.40
500,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	499,780.75	0.42
			2,554,452.74	2.12
			98,479,868.31	81.77
Money market instruments				
Government				
2,000,000.00	BELGIUM T-BILL 0% 21-13/01/2022	EUR	2,000,466.10	1.66
2,000,000.00	DUTCH TSY CERT 0% 21-25/02/2022	EUR	2,002,318.52	1.67
2,000,000.00	GERMAN T-BILL 0% 21-19/01/2022	EUR	2,000,620.00	1.66
			6,003,404.62	4.99
			6,003,404.62	4.99
Undertakings for collective investment				
Open-ended Funds				
46,500.00	JPM FDS GL.CONV.(EUR)C C.3DEC	EUR	1,106,235.00	0.92
			1,106,235.00	0.92
			1,106,235.00	0.92
Total securities portfolio			105,589,507.93	87.68

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.00	EURO BUXL 30Y BONDS 08/03/2022	EUR	794,620.00	(29,600.00)
(90.00)	EURO-BOBL FUTURE 08/03/2022	EUR	9,180,900.00	95,400.00
(130.00)	EURO-BUND FUTURE 08/03/2022	EUR	13,234,910.00	389,100.00
(50.00)	EURO-SCHATZ FUTURE 08/03/2022	EUR	5,053,450.00	8,250.00
				463,150.00
Total Futures				463,150.00

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	105,589,507.93	87.68
Total financial derivative instruments	463,150.00	0.38
Cash at bank	13,930,105.86	11.57
Other assets and liabilities	439,004.17	0.37
Total net assets	120,421,767.96	100.00

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	44.96	39.42
Banks	17.39	15.24
Energy	7.03	6.16
Insurance	6.87	6.02
Auto Parts & Equipment	5.38	4.72
Supranational organisation	2.79	2.44
Telecommunication	2.55	2.24
Transportation	2.42	2.12
Other	10.61	9.32
	100.00	87.68

Country allocation	% of portfolio	% of net assets
France	19.60	17.19
Germany	19.21	16.84
Netherlands	12.90	11.30
Italy	10.23	8.98
United States	8.34	7.31
Ireland	5.63	4.95
United Kingdom	3.44	3.00
Supranational - Multinational	3.24	2.84
Spain	2.82	2.47
Belgium	2.34	2.05
Mexico	2.32	2.04
Other	9.93	8.71
	100.00	87.68

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

PLANETARIUM FUND

Dollar Bonds (in USD)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
2,000,000.00	DAIMLER FINANCE 0.75% 21-01/03/2024	USD	1,981,445.64	1.87
1,000,000.00	DAIMLER FINANCE 1.75% 20-10/03/2023	USD	1,009,981.20	0.95
2,500,000.00	GEN MOTORS FIN 1.05% 21-08/03/2024	USD	2,486,766.83	2.35
3,000,000.00	VOLKSWAGEN GRP 0.875% 20-22/11/2023	USD	2,979,752.76	2.81
			8,457,946.43	7.98
Banks				
1,000,000.00	BANK OF IRELAND 17-19/09/2027 FRN	USD	1,011,023.40	0.95
1,000,000.00	BARCLAYS PLC 18-31/12/2049 FRN	USD	1,073,120.00	1.01
650,000.00	BNP PARIBAS 4.375% 16-12/05/2026	USD	706,526.73	0.67
1,000,000.00	CREDIT SUISSE 14-29/12/2049 FRN	USD	1,066,462.70	1.01
1,000,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	1,057,500.00	1.00
2,500,000.00	CREDIT SUISSE 6.5% 13-08/08/2023	USD	2,693,750.00	2.54
1,000,000.00	HSBC HOLDINGS 21-22/11/2024 FRN	USD	999,423.83	0.94
4,000,000.00	KFW 2.5% 19-15/02/2022	USD	4,010,520.00	3.78
2,000,000.00	MORGAN STANLEY 21-05/04/2024 FRN	USD	1,993,702.66	1.88
1,000,000.00	SOCIETE GENERALE 13-29/12/2049 FRN	USD	1,086,250.00	1.02
700,000.00	STANDARD CHART 21-23/11/2025 FRN	USD	700,200.34	0.66
1,400,000.00	UBS AG LONDON 21-09/08/2024 FRN	USD	1,401,210.16	1.32
1,000,000.00	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	1,078,250.00	1.02
1,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	1,095,034.80	1.03
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,088,632.60	1.03
			21,061,607.22	19.86
Chemical				
400,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	388,000.00	0.37
			388,000.00	0.37
Distribution & Wholesale				
800,000.00	DUFYR ONE BV 0.75% 21-30/03/2026 CV	CHF	826,968.34	0.78
			826,968.34	0.78
Diversified machinery				
1,000,000.00	SIEMENS FINAN 0.65% 21-11/03/2024	USD	991,465.45	0.94
			991,465.45	0.94
Energy				
90,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,385,384.72	1.31
1,000,000.00	GAZPROM PJSC 3.5% 21-14/07/2031	USD	962,500.00	0.91
800,000.00	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	1,148,011.60	1.08
1,000,000.00	SA GLOBAL SUKU 0.946% 21-17/06/2024	USD	984,500.00	0.93
			4,480,396.32	4.23
Engineering & Construction				
1,000,000.00	BOEING CO 1.433% 21-04/02/2024	USD	998,413.56	0.94
1,000,000.00	BOEING CO 2.196% 21-04/02/2026	USD	1,000,189.40	0.94
7,000.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	1,417,791.38	1.34
			3,416,394.34	3.22
Financial services				
1,400,000.00	GTLK EU CAPITAL 4.349% 21-27/02/2029	USD	1,354,500.00	1.28
			1,354,500.00	1.28
Food services				
1,300,000.00	COCA-COLA EURO 0.5% 21-05/05/2023	USD	1,289,150.66	1.22
3,000,000.00	NESTLE HOLDINGS 3.125% 18-22/03/2023	USD	3,086,752.50	2.91
			4,375,903.16	4.13
Government				
2,000,000.00	EXPORT DEV CAN 2.75% 18-15/03/2023	USD	2,051,089.80	1.93
2,000,000.00	ITALY GOVT INT 0.875% 21-06/05/2024	USD	1,976,772.62	1.86
3,000,000.00	ITALY GOVT INT 1.25% 20-17/02/2026	USD	2,917,994.25	2.75
1,000,000.00	QATAR STATE OF 9.75% 00-15/06/2030	USD	1,567,500.00	1.48
3,000,000.00	SWEDEN KINGDOM 0.125% 20-14/10/2022	USD	2,993,190.00	2.82
3,000,000.00	US TREASURY FRN 21-30/04/2023 FRN	USD	3,000,111.60	2.83
6,000,000.00	US TREASURY FRN 21-31/01/2023 FRN	USD	6,003,112.80	5.67
2,000,000.00	US TREASURY N/B 6.875% 95-15/08/2025	USD	2,411,562.40	2.27
5,000,000.00	US TREASURY N/B 7.25% 92-15/08/2022	USD	5,218,359.00	4.93
2,786,360.00	US TSY INFL IX N/B 2% 06-15/01/2026	USD	3,225,157.08	3.04
			31,364,849.55	29.58

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

PLANETARIUM FUND

Dollar Bonds (in USD)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Insurance				
1,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	960,000.00	0.91
1,000,000.00	AXA SA 5.5% 13-29/07/2049	USD	1,006,250.00	0.95
1,000,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	1,000,282.00	0.94
800,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	815,294.64	0.77
2,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	2,208,600.00	2.08
1,000,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,019,745.40	0.96
600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	585,402.12	0.55
			7,595,574.16	7.16
Internet				
800,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	874,827.21	0.83
			874,827.21	0.83
Office & Business equipment				
1,000,000.00	APPLE INC 3% 17-09/02/2024	USD	1,041,824.30	0.98
			1,041,824.30	0.98
Supranational organisation				
1,600,000.00	AFREXIMBANK 18-01/08/2022 FRN	USD	1,601,456.00	1.51
4,000,000.00	EURO BK RECON&DV 2.75% 18-07/03/2023	USD	4,102,534.80	3.87
1,000,000.00	INT BK RECON&DEV 14-28/11/2034 FRN	USD	780,705.00	0.74
			6,484,695.80	6.12
Telecommunication				
1,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,022,500.00	0.96
			1,022,500.00	0.96
Transportation				
600,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	712,471.39	0.67
			712,471.39	0.67
			94,449,923.67	89.09
Warrants				
Chemical				
1,000,000.00	BASF SE 0.925% 17-09/03/2023	USD	1,000,336.70	0.94
			1,000,336.70	0.94
			1,000,336.70	0.94

Total securities portfolio

95,450,260.37 90.03

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(50.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	10,305,300.00	13,281.26
(60.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	5,871,480.00	(10,937.48)
				2,343.78
Total Futures				
				2,343.78
Options				
100.00	PUT US 10YR NOTE FUT (CBT) 18/02/2022 12	USD	1,792,634.40	21,875.00
40.00	PUT US 2YR NOTE FUTURE (CBT) 18/02/2022	USD	1,750,252.15	6,250.00
100.00	PUT US 5YR NOTE FUTURE (CBT) 18/02/2022	USD	2,578,558.30	25,000.00
				53,125.00
Total Options				
				53,125.00
Total financial derivative instruments				
				55,468.78

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	95,450,260.37	90.03
Total financial derivative instruments	55,468.78	0.05
Cash at bank	10,047,419.22	9.48
Other assets and liabilities	461,920.19	0.44
Total net assets	106,015,068.56	100.00

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	32.87	29.58
Banks	22.07	19.86
Auto Parts & Equipment	8.86	7.98
Insurance	7.96	7.16
Supranational organisation	6.79	6.12
Energy	4.69	4.23
Food services	4.58	4.13
Engineering & Construction	3.58	3.22
Other	8.60	7.75
	100.00	90.03

Country allocation	% of portfolio	% of net assets
United States	38.17	34.37
Germany	7.92	7.13
Switzerland	7.65	6.89
Italy	7.42	6.67
United Kingdom	7.40	6.66
Supranational - Multinational	6.79	6.12
France	6.72	6.06
Netherlands	5.42	4.88
Ireland	4.55	4.09
Sweden	3.14	2.82
Canada	2.15	1.93
Other	2.67	2.41
	100.00	90.03

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

PLANETARIUM FUND

Fundamental European Selection (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
7,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	619,430.00	0.96
10,000.00	DAIMLER AG-REGISTERED SHARES	EUR	675,900.00	1.05
5,000.00	DAIMLER TRUCK HOLDING AG	EUR	161,450.00	0.25
2,500.00	SIEMENS ENERGY AG	EUR	56,225.00	0.09
			1,513,005.00	2.35
Banks				
75,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	826,350.00	1.28
150,000.00	HSBC HOLDINGS PLC	GBP	801,500.80	1.24
170,000.00	ING GROEP NV	EUR	2,089,980.00	3.25
			3,717,830.80	5.77
Building materials				
2,500.00	SIKA AG-REG	CHF	918,047.04	1.43
			918,047.04	1.43
Chemical				
8,000.00	LINDE PLC	EUR	2,448,000.00	3.80
			2,448,000.00	3.80
Computer software				
9,000.00	SAP SE	EUR	1,124,100.00	1.75
			1,124,100.00	1.75
Cosmetics				
11,000.00	ASTRAZENECA PLC	GBP	1,136,358.76	1.76
9,000.00	BAYER AG-REG	EUR	423,000.00	0.66
90,000.00	GLAXOSMITHKLINE PLC	GBP	1,734,500.63	2.69
4,000.00	LOREAL	EUR	1,679,200.00	2.61
25,000.00	NOVARTIS AG-REG	CHF	1,938,474.91	3.01
25,000.00	NOVO NORDISK A/S-B	DKK	2,470,970.30	3.84
10,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,661,563.72	5.69
15,000.00	SANOFI	EUR	1,336,950.00	2.08
28,000.00	UNILEVER PLC	EUR	1,324,680.00	2.06
			15,705,698.32	24.40
Diversified machinery				
5,000.00	SIEMENS AG-REG	EUR	763,400.00	1.19
			763,400.00	1.19
Diversified services				
10,000.00	ADECCO GROUP AG-REG	CHF	450,089.34	0.70
			450,089.34	0.70
Electric & Electronic				
7,000.00	ASML HOLDING NV	EUR	4,972,800.00	7.72
12,000.00	SCHNEIDER ELECTRIC SE	EUR	2,074,080.00	3.22
			7,046,880.00	10.94
Energy				
200,000.00	BP PLC	GBP	793,282.12	1.23
40,000.00	E.ON SE	EUR	487,680.00	0.76
40,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	771,840.00	1.20
40,000.00	TOTALENERGIES SE	EUR	1,796,000.00	2.79
30,000.00	VEOLIA ENVIRONNEMENT	EUR	962,400.00	1.49
			4,811,202.12	7.47
Entertainment				
400.00	PARTNERS GROUP HOLDING AG	CHF	584,343.46	0.91
			584,343.46	0.91
Financial services				
45,233.00	AZIMUT HOLDING SPA	EUR	1,116,350.44	1.73
			1,116,350.44	1.73
Food services				
40,000.00	DIAGEO PLC	GBP	1,927,937.59	2.99
40,000.00	NESTLE SA-REG	CHF	4,923,552.42	7.65
			6,851,490.01	10.64

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

PLANETARIUM FUND

Fundamental European Selection (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
80,000.00	AXA SA	EUR	2,102,800.00	3.27
3,500.00	ZURICH INSURANCE GROUP AG	CHF	1,353,551.94	2.10
			3,456,351.94	5.37
Metal				
30,000.00	BHP GROUP PLC	GBP	786,850.10	1.22
25,000.00	FRANCHI UMBERTO MARMI SPA	EUR	255,000.00	0.40
13,000.00	RIO TINTO PLC	GBP	758,817.22	1.18
			1,800,667.32	2.80
Office & Business equipment				
15,000.00	SOFTWAREONE HOLDING AG	CHF	286,280.00	0.44
			286,280.00	0.44
Real estate				
15,000.00	VONOVIA SE	EUR	727,500.00	1.13
			727,500.00	1.13
Telecommunication				
50,000.00	DEUTSCHE TELEKOM AG-REG	EUR	815,000.00	1.27
20,000.00	FREENET AG	EUR	465,400.00	0.72
			1,280,400.00	1.99
Textile				
1,000.00	KERING	EUR	707,800.00	1.10
4,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,920,000.00	4.53
			3,627,800.00	5.63
Transportation				
14,000.00	DEUTSCHE POST AG-REG	EUR	791,560.00	1.23
			791,560.00	1.23
			59,020,995.79	91.67
Warrants				
Financial services				
7,500.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	9,105.00	0.01
			9,105.00	0.01
			9,105.00	0.01

Total securities portfolio 59,030,100.79 91.68

Summary of net assets

		% NAV
Total securities portfolio	59,030,100.79	91.68
Cash at bank	5,574,974.56	8.66
Other assets and liabilities	(214,835.28)	(0.34)
Total net assets	64,390,240.07	100.00

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	26.60	24.40
Electric & Electronic	11.93	10.94
Food services	11.61	10.64
Energy	8.15	7.47
Banks	6.30	5.77
Textile	6.15	5.63
Insurance	5.86	5.37
Chemical	4.15	3.80
Metal	3.05	2.80
Auto Parts & Equipment	2.56	2.35
Telecommunication	2.17	1.99
Other	11.47	10.52
	100.00	91.68

Country allocation	% of portfolio	% of net assets
Switzerland	23.91	21.93
France	23.00	21.09
United Kingdom	15.69	14.37
Germany	13.45	12.34
Netherlands	13.27	12.17
Denmark	4.19	3.84
Ireland	4.15	3.80
Italy	2.34	2.14
	100.00	91.68

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

PLANETARIUM FUND

Flex 100 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
2,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	176,980.00	0.47
			176,980.00	0.47
Banks				
26,250.00	DEUTSCHE BANK AG-REGISTERED	EUR	289,222.50	0.77
60,000.00	ING GROEP NV	EUR	737,640.00	1.96
			1,026,862.50	2.73
Building materials				
3,000.00	HOCHTIEF AG	EUR	213,000.00	0.57
24,000.00	PORR AG	EUR	329,760.00	0.87
500.00	SIKA AG-REG	CHF	183,609.41	0.49
			726,369.41	1.93
Chemical				
4,000.00	ALBEMARLE CORP	USD	827,287.97	2.20
2,000.00	LINDE PLC	EUR	612,000.00	1.62
			1,439,287.97	3.82
Computer software				
3,000.00	MICROSOFT CORP	USD	898,384.96	2.38
4,000.00	SAP SE	EUR	499,600.00	1.33
			1,397,984.96	3.71
Cosmetics				
6,000.00	FRESENIUS SE & CO KGAA	EUR	212,400.00	0.56
5,000.00	GILEAD SCIENCES INC	USD	323,713.71	0.86
30,000.00	GLAXOSMITHKLINE PLC	GBP	578,166.88	1.53
1,200.00	LOREAL	EUR	503,760.00	1.34
6,000.00	NOVARTIS AG-REG	CHF	465,233.98	1.23
7,000.00	NOVO NORDISK A/S-B	DKK	691,871.68	1.84
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	732,312.74	1.94
5,000.00	SANOFI	EUR	445,650.00	1.18
			3,953,108.99	10.48
Distribution & Wholesale				
1,500.00	MCDONALDS CORP	USD	353,733.12	0.94
420.00	VALORA HOLDING AG-REG	CHF	63,201.82	0.17
			416,934.94	1.11
Diversified machinery				
1,500.00	SIEMENS AG-REG	EUR	229,020.00	0.61
2,000.00	3M CO	USD	313,546.91	0.83
			542,566.91	1.44
Diversified services				
5,000.00	ADECCO GROUP AG-REG	CHF	225,044.67	0.60
20,000.00	RELX PLC	GBP	572,687.75	1.52
			797,732.42	2.12
Electric & Electronic				
700.00	ASML HOLDING NV	EUR	497,280.00	1.32
3,000.00	SCHNEIDER ELECTRIC SE	EUR	518,520.00	1.38
2,500.00	U-BLOX HOLDING AG	CHF	170,111.56	0.45
			1,185,911.56	3.15
Energy				
20,000.00	E.ON SE	EUR	243,840.00	0.65
7,000.00	LUKOIL PJSC-SPON ADR	USD	543,950.23	1.44
4,000.00	TOTALENERGIES SE	EUR	179,600.00	0.48
			967,390.23	2.57
Entertainment				
120.00	PARTNERS GROUP HOLDING AG	CHF	175,303.04	0.47
			175,303.04	0.47
Financial services				
22,000.00	G SQUARED ASCEND I INC	USD	195,905.04	0.52
2,000.00	NASDAQ OMX GROUP/THE	USD	369,093.64	0.98
			564,998.68	1.50

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

PLANETARIUM FUND

Flex 100 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
10,000.00	COCA-COLA CO/THE	USD	518,753.86	1.38
6,000.00	NESTLE SA-REG	CHF	738,532.86	1.96
			1,257,286.72	3.34
Insurance				
20,000.00	ASSICURAZIONI GENERALI	EUR	372,600.00	0.99
20,000.00	AXA SA	EUR	525,700.00	1.40
1,200.00	ZURICH INSURANCE GROUP AG	CHF	464,074.95	1.23
			1,362,374.95	3.62
Internet				
280.00	ALPHABET INC-CL A	USD	722,551.23	1.92
300.00	AMAZON.COM INC	USD	893,007.68	2.36
			1,615,558.91	4.28
Metal				
10,000.00	BHP GROUP PLC	GBP	262,283.37	0.70
6,500.00	RIO TINTO PLC	GBP	379,408.61	1.00
			641,691.98	1.70
Office & Business equipment				
950.00	ACCENTURE PLC-CL A	USD	346,958.34	0.92
12,000.00	SOFTWAREONE HOLDING AG	CHF	229,024.00	0.61
			575,982.34	1.53
Real estate				
10,000.00	VONOVIA SE	EUR	485,000.00	1.29
			485,000.00	1.29
Telecommunication				
10,000.00	CISCO SYSTEMS INC	USD	561,468.54	1.48
20,000.00	DEUTSCHE TELEKOM AG-REG	EUR	326,000.00	0.87
10,000.00	FREENET AG	EUR	232,700.00	0.62
7,000.00	VERIZON COMMUNICATIONS INC	USD	322,787.04	0.86
			1,442,955.58	3.83
Textile				
900.00	LVMH MOET HENNESSY LOUIS VUI	EUR	657,000.00	1.74
2,500.00	NIKE INC CL B	USD	369,539.32	0.98
			1,026,539.32	2.72
			21,778,821.41	57.81
Bonds and other debt instruments				
Auto Parts & Equipment				
1,000,000.00	RCI BANQUE 0.75% 19-10/04/2023	EUR	1,006,583.60	2.67
800,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	801,798.40	2.13
			1,808,382.00	4.80
Banks				
4,000,000.00	KFW 1.25% 19-28/08/2023	NOK	400,026.86	1.06
800,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	809,650.00	2.15
600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	601,924.02	1.60
			1,811,600.88	4.81
Cosmetics				
600,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	605,184.24	1.61
800,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	797,090.71	2.11
			1,402,274.95	3.72
Energy				
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	552,812.50	1.47
1,000,000.00	GAZPROM 2.949% 18-24/01/2024	EUR	1,038,750.00	2.75
1,000,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,002,000.00	2.66
			2,593,562.50	6.88
Insurance				
900,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	978,517.53	2.60
			978,517.53	2.60
Metal				
700,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	694,680.00	1.84
			694,680.00	1.84

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

PLANETARIUM FUND

Flex 100 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
800,000.00	VONOVIA BV 0.875% 18-03/07/2023	EUR	809,319.20	2.15
			809,319.20	2.15
Telecommunication				
500,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	548,843.75	1.46
500,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	547,895.85	1.45
			1,096,739.60	2.91
			11,195,076.66	29.71
Funds				
Undertakings for collective investment				
Open-ended Funds				
200,000.00	AMUNDI MSCI EMERG MARK	EUR	1,008,040.00	2.68
			1,008,040.00	2.68
			1,008,040.00	2.68
Total securities portfolio			33,981,938.07	90.20

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	33,981,938.07	90.20
Cash at bank	3,655,039.95	9.70
Other assets and liabilities	38,988.23	0.10
Total net assets	37,675,966.25	100.00

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

PLANETARIUM FUND

Flex 100 (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.77	14.20
Energy	10.48	9.45
Banks	8.35	7.54
Telecommunication	7.47	6.74
Insurance	6.89	6.22
Auto Parts & Equipment	5.84	5.27
Internet	4.75	4.28
Chemical	4.24	3.82
Computer software	4.11	3.71
Metal	3.93	3.54
Real estate	3.81	3.44
Food services	3.70	3.34
Electric & Electronic	3.49	3.15
Textile	3.02	2.72
Other	14.15	12.78
	100.00	90.20

Country allocation	% of portfolio	% of net assets
United States	20.84	18.78
Germany	14.44	13.04
France	12.92	11.66
Netherlands	10.51	9.48
Switzerland	10.14	9.15
Luxembourg	6.02	5.43
United Kingdom	5.27	4.75
Ireland	4.87	4.38
Mexico	4.56	4.12
Austria	2.74	2.47
South Korea	2.38	2.15
Denmark	2.04	1.84
Other	3.27	2.95
	100.00	90.20

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

PLANETARIUM FUND

Flex 90 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
28,000.00	PIRELLI & C SPA	EUR	171,024.00	0.92
1,800.00	VOLKSWAGEN AG-PREF	EUR	319,464.00	1.72
			490,488.00	2.64
Banks				
95,201.00	BANCO SANTANDER SA	EUR	279,938.54	1.51
			279,938.54	1.51
Biotechnology				
1,350.00	BIOGEN INC	USD	285,941.22	1.54
			285,941.22	1.54
Building materials				
11,361.00	ACS ACTIVIDADES CONS Y SERV	EUR	267,778.77	1.44
6,000.00	CRH PLC	GBP	280,221.55	1.51
			548,000.32	2.95
Chemical				
2,800.00	SOLVAY SA	EUR	287,140.00	1.55
			287,140.00	1.55
Cosmetics				
2,000.00	BEIERSDORF AG	EUR	180,760.00	0.97
1,100.00	DIASORIN SPA	EUR	184,195.00	0.99
50,000.00	GENFIT	EUR	215,000.00	1.16
9,000.00	GRIFOLS SA	EUR	151,875.00	0.82
4,000.00	LUMBIRD	EUR	96,800.00	0.52
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	366,156.37	1.98
			1,194,786.37	6.44
Distribution & Wholesale				
4,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	114,120.00	0.62
11,250.00	MAISONS DU MONDE SA	EUR	228,600.00	1.23
2,600.00	RECKITT BENCKISER GROUP PLC	GBP	196,560.06	1.06
			539,280.06	2.91
Diversified machinery				
5,200.00	ALSTOM	EUR	162,084.00	0.87
150,000.00	DIRECTA PLUS PLC	GBP	275,147.40	1.49
			437,231.40	2.36
Diversified services				
35,000.00	GLOBAL DOMINION ACCESS SA	EUR	163,975.00	0.88
			163,975.00	0.88
Electric & Electronic				
600.00	ASML HOLDING NV	EUR	426,240.00	2.30
10,500.00	INFINEON TECHNOLOGIES AG	EUR	427,980.00	2.31
13,500.00	PRYSMIAN SPA	EUR	446,985.00	2.40
			1,301,205.00	7.01
Energy				
30,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	145,140.00	0.78
15,000.00	ERG SPA	EUR	426,600.00	2.30
20,000.00	IBERDROLA SA	EUR	208,200.00	1.12
11,904.00	VEOLIA ENVIRONNEMENT	EUR	381,880.32	2.06
			1,161,820.32	6.26
Engineering & Construction				
2,200.00	AIRBUS SE	EUR	247,896.00	1.33
3,000.00	THALES SA	EUR	225,900.00	1.22
			473,796.00	2.55
Food services				
4,000.00	DIAGEO PLC	GBP	192,793.76	1.04
2,000.00	NESTLE SA-REG	CHF	246,177.62	1.33
			438,971.38	2.37

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

PLANETARIUM FUND

Flex 90 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
8,000.00	ASSICURAZIONI GENERALI	EUR	149,040.00	0.80
			149,040.00	0.80
Internet				
7,500.00	ASOS PLC	GBP	211,363.23	1.14
4,600.00	JUST EAT TAKEAWAY	EUR	222,157.00	1.20
			433,520.23	2.34
Metal				
8,500.00	FRANCHI UMBERTO MARMI SPA	EUR	86,700.00	0.47
			86,700.00	0.47
Office & Business equipment				
3,200.00	ATOS SE	EUR	119,360.00	0.64
1,400.00	CAPGEMINI SE	EUR	301,980.00	1.63
			421,340.00	2.27
Real estate				
4,000.00	VONOVIA SE	EUR	194,000.00	1.05
			194,000.00	1.05
Telecommunication				
46,037.00	TELEFONICA SA	EUR	177,334.52	0.95
10,000.00	TELE2 AB-B SHS	SEK	125,937.09	0.68
			303,271.61	1.63
Transportation				
18,000.00	POSTE ITALIANE SPA	EUR	207,720.00	1.12
1,600.00	WIZZ AIR HOLDINGS PLC	GBP	80,138.17	0.43
			287,858.17	1.55
			9,478,303.62	51.08
Bonds and other debt instruments				
Auto Parts & Equipment				
400,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	370,551.58	1.99
150,000.00	GEN MOTORS FIN 2.35% 19-03/09/2025	GBP	180,979.06	0.98
300,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	327,554.31	1.77
			879,084.95	4.74
Banks				
300,000.00	JPMORGAN CHASE 17-25/04/2023	USD	265,352.79	1.43
200,000.00	UBS AG 5.125% 14-15/05/2024	USD	189,255.85	1.02
			454,608.64	2.45
Chemical				
300,000.00	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	299,697.00	1.62
			299,697.00	1.62
Cosmetics				
500,000.00	SHIRE ACQ INV IE 2.875% 16-23/09/2023	USD	453,833.77	2.44
200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	201,985.56	1.09
			655,819.33	3.53
Energy				
400,000.00	GAZPROM PJSC 3% 20-29/06/2027	USD	346,836.11	1.87
200,000.00	LUKOIL INTL FIN 4.563% 13-24/04/2023	USD	182,331.66	0.98
350,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	325,062.50	1.75
			854,230.27	4.60
Financial services				
200,000.00	TRAVELEX FINACNG 8% 17-15/05/2022	EUR	3,668.06	0.02
			3,668.06	0.02
Insurance				
600,000.00	ARGENTUM 15-29/12/2049 FRN	EUR	665,250.00	3.58
200,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	214,000.00	1.15
			879,250.00	4.73
Media				
200,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	203,320.00	1.10
			203,320.00	1.10

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

PLANETARIUM FUND

Flex 90 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
200,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	205,048.58	1.11
			205,048.58	1.11
Textile				
100,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	101,986.00	0.55
			101,986.00	0.55
			4,536,712.83	24.45
Mortgage backed securities				
Transportation				
333,320.00	EMIRATES AIRLINE 4.5% 13-06/02/2025	USD	299,921.07	1.62
			299,921.07	1.62
			299,921.07	1.62
Warrants				
Financial services				
5,100.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	6,191.40	0.03
			6,191.40	0.03
			6,191.40	0.03
Funds				
Undertakings for collective investment				
Open-ended Funds				
800.00	IXIOS GOLD-I EUR	EUR	1,208,016.00	6.52
640,000.00	LYXOR UCITS ETF EURO STOXX 5	EUR	844,544.00	4.55
2,500.00	PICTET-NUTRITION-PDY EUR	EUR	737,500.00	3.97
24,000.00	SEB SUSTAIN NORDIC FUND EUR	EUR	536,184.00	2.89
			3,326,244.00	17.93
			3,326,244.00	17.93
Total securities portfolio			17,647,372.92	95.11

Summary of net assets

		% NAV
Total securities portfolio	17,647,372.92	95.11
Cash at bank	896,277.59	4.83
Other assets and liabilities	10,603.50	0.06
Total net assets	18,554,254.01	100.00

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	18.84	17.93
Energy	11.42	10.86
Cosmetics	10.49	9.97
Auto Parts & Equipment	7.76	7.38
Electric & Electronic	7.37	7.01
Insurance	5.83	5.53
Banks	4.16	3.96
Transportation	3.33	3.17
Chemical	3.33	3.17
Building materials	3.11	2.95
Distribution & Wholesale	3.06	2.91
Telecommunication	2.88	2.74
Engineering & Construction	2.68	2.55
Food services	2.49	2.37
Other	13.25	12.61
	100.00	95.11

Country allocation	% of portfolio	% of net assets
France	21.44	20.40
Netherlands	14.99	14.25
Italy	10.72	10.18
United Kingdom	8.65	8.24
Spain	7.72	7.34
Luxembourg	7.22	6.86
Germany	6.36	6.05
United States	4.73	4.50
Switzerland	4.54	4.33
Ireland	4.16	3.95
Other	9.47	9.01
	100.00	95.11

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Agriculture				
13,000.00	PHILIP MORRIS INTERNATIONAL	USD	1,081,440.30	2.16
			1,081,440.30	2.16
Auto Parts & Equipment				
5,400.00	BAYERISCHE MOTOREN WERKE AG	EUR	477,846.00	0.96
2,100.00	FERRARI NV	EUR	477,750.00	0.95
5,000.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	417,200.00	0.83
1,000.00	QUANTUMSCAPE CORP	USD	20,430.68	0.04
100.00	TESLA INC	USD	94,461.21	0.19
1,900.00	VOLKSWAGEN AG-PREF	EUR	337,212.00	0.67
			1,824,899.89	3.64
Banks				
28,860.00	BANCA MONTE DEI PASCHI SIENA	EUR	25,743.12	0.05
6,000.00	BANQUE CANTONALE VAUDOIS-REG	CHF	410,296.04	0.82
5,000.00	CEMBRA MONEY BANK AG	CHF	320,905.97	0.64
400,261.00	INTESA SANPAOLO	EUR	910,193.51	1.81
3,945.00	LIECHTENSTEIN LANDESBANK	CHF	200,422.08	0.40
40,000.00	MEDIOBANCA SPA	EUR	404,400.00	0.81
			2,271,960.72	4.53
Building materials				
5,000.00	VINCI SA	EUR	459,900.00	0.92
			459,900.00	0.92
Chemical				
3,000.00	AIR LIQUIDE SA	EUR	461,040.00	0.92
2,000.00	AIR PRODUCTS & CHEMICALS INC	USD	536,386.90	1.07
1,900.00	ALBEMARLE CORP	USD	392,961.79	0.78
6,700.00	BASF SE	EUR	413,926.00	0.83
100.00	GIVAUDAN-REG	CHF	462,838.65	0.92
1,000.00	LINDE PLC	EUR	306,000.00	0.61
3,000.00	SOLVAY SA	EUR	307,650.00	0.61
3,500.00	TRONOX HOLDINGS PLC- A	USD	73,268.03	0.15
			2,954,071.37	5.89
Computer hardware				
2,400.00	APPLE INC	USD	377,442.41	0.75
			377,442.41	0.75
Computer software				
2,000.00	MICROSOFT CORP	USD	598,923.31	1.19
2,400.00	SAP SE	EUR	299,760.00	0.60
700.00	TEMENOS AG - REG	CHF	85,222.39	0.17
			983,905.70	1.96
Cosmetics				
2,000.00	ABBVIE INC	USD	239,925.87	0.48
5,000.00	ASTRAZENECA PLC	GBP	516,526.71	1.03
500.00	BIOMARIN PHARMACEUTICAL INC	USD	39,308.09	0.08
1,300.00	COLOPLAST-B	DKK	201,214.31	0.40
8,000.00	CORTEVA INC	USD	332,680.26	0.66
6,000.00	FRESENIUS SE & CO KGAA	EUR	212,400.00	0.42
1,800.00	JOHNSON & JOHNSON	USD	273,725.18	0.55
1,500.00	LOREAL	EUR	629,700.00	1.26
3,000.00	MEDTRONIC PLC	USD	276,595.18	0.55
20,000.00	NOVARTIS AG-REG	CHF	1,550,779.93	3.08
4,000.00	PFIZER INC	USD	206,160.09	0.41
2,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	113,000.00	0.23
5,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,830,781.86	3.64
1,500.00	SANOFI	EUR	133,695.00	0.27
8,000.00	UNILEVER PLC	GBP	377,964.39	0.75
496.00	VIATRIS INC	USD	5,931.34	0.01
			6,940,388.21	13.82
Distribution & Wholesale				
2,500.00	MCDONALDS CORP	USD	589,555.20	1.18
2,000.00	STARBUCKS CORP	USD	205,171.65	0.41
5,300.00	ZALANDO SE	EUR	377,042.00	0.75
			1,171,768.85	2.34

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
2,400.00	HBM HEALTHCARE IVST-A	CHF	785,821.22	1.57
1,500.00	SIEMENS AG-REG	EUR	229,020.00	0.46
1,000.00	3M CO	USD	156,773.45	0.31
			1,171,614.67	2.34
Diversified services				
1,000.00	PAYPAL HOLDINGS INC-W/I	USD	169,340.75	0.34
1,000.00	REPUBLIC SERVICES INC	USD	122,301.65	0.24
			291,642.40	0.58
Electric & Electronic				
100.00	SAMSUNG ELECTR-GDR REG S	USD	145,927.10	0.29
1,000.00	SCHNEIDER ELECTRIC SE	EUR	172,840.00	0.35
			318,767.10	0.64
Energy				
280,000.00	AFC ENERGY PLC	GBP	165,755.46	0.33
300,000.00	A2A SPA	EUR	516,000.00	1.03
12,500.00	BALLARD POWER SYSTEMS INC	USD	139,661.11	0.28
90,000.00	BP PLC	GBP	356,976.95	0.71
480,000.00	CENTRICA PLC	GBP	408,218.69	0.81
121,054.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	585,659.25	1.17
72,000.00	ENEL SPA	EUR	507,312.00	1.01
48,000.00	E.ON SE	EUR	585,216.00	1.17
24,000.00	NATIONAL GRID PLC	GBP	308,450.96	0.61
100,000.00	SNAM SPA	EUR	530,000.00	1.06
3,000.00	SOUTHERN CO/THE	USD	180,990.20	0.36
45,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	320,130.00	0.64
15,000.00	TOTALENERGIES SE	EUR	673,500.00	1.34
80,000.00	UNITED UTILITIES GROUP PLC	GBP	1,044,845.45	2.08
23,808.00	VEOLIA ENVIRONNEMENT	EUR	763,760.64	1.52
			7,086,476.71	14.12
Engineering & Construction				
3,000.00	AIRBUS SE	EUR	338,040.00	0.67
29,000.00	BAE SYSTEMS PLC	GBP	189,775.48	0.38
2,000.00	GENERAL DYNAMICS CORP	USD	366,322.48	0.73
1,200.00	L3HARRIS TECHNOLOGIES INC	USD	225,512.31	0.45
12,000.00	OFFICINA STELLARE SPA	EUR	189,600.00	0.38
			1,309,250.27	2.61
Financial services				
4,000.00	GIMV NV	EUR	214,800.00	0.43
			214,800.00	0.43
Food services				
47,000.00	AUSTEVOLL SEAFOOD ASA	NOK	501,149.96	1.00
600.00	COCA-COLA CO/THE	USD	31,125.23	0.06
1,000.00	CONSTELLATION BRANDS INC-A	USD	220,095.31	0.44
4,000.00	DANONE GROUPE	EUR	219,680.00	0.44
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	128,550.00	0.26
5,000.00	KRAFT HJ HEINZ CORP	USD	157,355.93	0.31
15,000.00	NESTLE SA-REG	CHF	1,846,332.16	3.67
1,300.00	PEPSICO INC	USD	198,103.43	0.39
1,500.00	ROYAL UNIBREW	DKK	148,701.98	0.30
			3,451,094.00	6.87
Insurance				
2,000.00	ALLIANZ AG REG	EUR	415,300.00	0.83
30,000.00	ASSICURAZIONI GENERALI	EUR	558,900.00	1.11
6,000.00	SWISS RE AG	CHF	523,069.49	1.04
4,200.00	ZURICH INSURANCE GROUP AG	CHF	1,624,262.33	3.24
			3,121,531.82	6.22
Internet				
255.00	ALPHABET INC-CL C	USD	657,146.54	1.31
150.00	AMAZON.COM INC	USD	446,503.84	0.89
500.00	BAIDU INC - SPON ADR	USD	66,459.27	0.13
1,000.00	META PLATFORMS INC-CLASS A	USD	303,909.63	0.61
550.00	NETFLIX INC	USD	297,104.85	0.59
50.00	SHOPIFY INC - CLASS A	USD	61,699.76	0.12
4,000.00	UBER TECHNOLOGIES INC	USD	150,595.71	0.30
			1,983,419.60	3.95

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
500.00	WALT DISNEY Co	USD	68,806.81	0.14
			68,806.81	0.14
Metal				
4,000.00	ANGLO AMERICAN PLC	GBP	143,862.78	0.29
23,000.00	FRANCHI UMBERTO MARMI SPA	EUR	234,600.00	0.47
40,000.00	PILBARA MINERALS LTD	AUD	82,706.53	0.16
100.00	THUNGELA RESOURCES LTD	GBP	475.37	0.00
			461,644.68	0.92
Office & Business equipment				
2,200.00	INTL BUSINESS MACHINES CORP	USD	259,996.47	0.52
440.00	KYNDRYL HOLDINGS INC	USD	7,137.23	0.01
2,200.00	LOGITECH INTERNATIONAL-REG	CHF	163,361.18	0.33
			430,494.88	0.86
Oil Services				
4,000.00	CHEVRON CORP	USD	414,544.17	0.83
			414,544.17	0.83
Real estate				
6,000.00	SWISS PRIME SITE-REG	CHF	519,534.46	1.04
			519,534.46	1.04
Telecommunication				
15,000.00	AT&T INC	USD	328,038.13	0.65
9,000.00	CISCO SYSTEMS INC	USD	505,321.68	1.01
25,000.00	DEUTSCHE TELEKOM AG-REG	EUR	407,500.00	0.81
6,000.00	INTRED SPA	EUR	113,400.00	0.23
1,100.00	SWISSCOM AG-REG	CHF	546,732.99	1.09
100,000.00	TISCALI SPA	EUR	1,740.00	0.00
8,000.00	VERIZON COMMUNICATIONS INC	USD	368,899.48	0.74
280,000.00	VODAFONE GROUP PLC	GBP	374,800.79	0.75
			2,646,433.07	5.28
Textile				
600.00	HERMES INTERNATIONAL	EUR	922,500.00	1.83
1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	730,000.00	1.46
			1,652,500.00	3.29
Transportation				
1,000.00	HUNT (JB) TRANSPRT SVCS INC	USD	179,798.78	0.36
1,350.00	KUEHNE + NAGEL INTL AG-REG	CHF	383,870.19	0.77
11,000.00	OESTERREICHISCHE POST AG	EUR	415,800.00	0.82
25,000.00	POSTE ITALIANE SPA	EUR	288,500.00	0.58
			1,267,968.97	2.53
			44,476,301.06	88.66
Warrants				
Financial services				
6,900.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	8,376.60	0.02
			8,376.60	0.02
			8,376.60	0.02
Other transferable securities				
Bonds and other debt instruments				
Banks				
456.00	AMCO - ASSET MANAGEMENT CO-B	EUR	26,760.00	0.05
			26,760.00	0.05
			26,760.00	0.05
Funds				
Undertakings for collective investment				
Open-ended Funds				
50.00	ALLIANZ GL ARTIF INT-ITH2EUR	EUR	143,505.00	0.29
1,200.00	AXA WF-FR ROBOTECH-F CAP USD	USD	297,442.41	0.59
80.00	BNP DISRUPTIVE TECH-ICA	EUR	196,640.80	0.39
145,000.00	BNY MELLON MOBIL INNO-EURWAH	EUR	247,355.50	0.49
90.00	CS LUX DIG HEALTH EQY-EBHEUR	EUR	160,137.00	0.32

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,500.00	LO FUNDS-GOLDN AGE USD-IAUSD	USD	281,724.25	0.56
4,500.00	MORGAN ST EMERG LEAD EQ-Z	USD	236,934.07	0.47
2,500.00	MORGAN ST INV F-GLB BRNDS-Z	USD	240,667.20	0.48
15,000.00	RIZE CYBERSECURITY UCITS ETF	EUR	100,365.00	0.20
4,400.00	ROBECOSAM SMART ENERGY E-I E	EUR	286,924.00	0.57
3,000.00	ROBECOSAM SUS WATER EQ-D EUR	EUR	1,692,780.00	3.38
1,600.00	UBS L EQ-CHINA OPP USD-IA1	USD	320,508.34	0.64
			4,204,983.57	8.38
			4,204,983.57	8.38
Total securities portfolio			48,716,421.23	97.11

Summary of net assets

		% NAV
Total securities portfolio	48,716,421.23	97.11
Cash at bank	1,477,330.90	2.94
Other assets and liabilities	(25,332.67)	(0.05)
Total net assets	50,168,419.46	100.00

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

Alpha Flex (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	14.55	14.12
Cosmetics	14.25	13.82
Open-ended Funds	8.63	8.38
Food services	7.08	6.87
Insurance	6.41	6.22
Chemical	6.06	5.89
Telecommunication	5.43	5.28
Banks	4.72	4.58
Internet	4.07	3.95
Auto Parts & Equipment	3.75	3.64
Textile	3.39	3.29
Engineering & Construction	2.69	2.61
Transportation	2.60	2.53
Distribution & Wholesale	2.41	2.34
Other	13.96	13.59
	100.00	97.11

Country allocation	% of portfolio	% of net assets
Switzerland	22.69	22.02
United States	22.19	21.55
France	10.61	10.31
Italy	9.75	9.48
Germany	8.56	8.33
United Kingdom	8.13	7.89
Luxembourg	7.92	7.69
Other	10.15	9.84
	100.00	97.11

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

PLANETARIUM FUND

Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
300,000.00	RCI BANQUE 0.75% 19-10/04/2023	EUR	301,975.08	1.15
500,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	501,124.00	1.91
			803,099.08	3.06
Banks				
800,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	818,140.96	3.12
800,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	805,626.96	3.07
700,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	720,209.21	2.74
4,000,000.00	KFW 1.25% 19-28/08/2023	NOK	400,026.86	1.52
500,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	506,031.25	1.93
600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	601,924.02	2.29
			3,851,959.26	14.67
Cosmetics				
300,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	302,592.12	1.15
600,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	597,818.03	2.28
			900,410.15	3.43
Diversified services				
500,000.00	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	505,771.50	1.92
			505,771.50	1.92
Energy				
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	552,812.50	2.11
500,000.00	GAZPROM PJSC 2.95% 20-15/04/2025	EUR	523,750.00	1.99
500,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	501,000.00	1.91
500,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	531,546.90	2.02
			2,109,109.40	8.03
Insurance				
500,000.00	ARGENTUM 15-29/12/2049 FRN	EUR	554,375.00	2.11
800,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	869,793.36	3.31
			1,424,168.36	5.42
Lodging & Restaurants				
600,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	602,688.00	2.29
			602,688.00	2.29
Metal				
700,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	694,680.00	2.64
			694,680.00	2.64
Real estate				
500,000.00	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	505,283.35	1.92
			505,283.35	1.92
Telecommunication				
500,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	548,843.75	2.09
500,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	547,895.85	2.08
			1,096,739.60	4.17
			12,493,908.70	47.55
Shares				
Auto Parts & Equipment				
1,500.00	BAYERISCHE MOTOREN WERKE AG	EUR	132,735.00	0.51
500.00	SIEMENS ENERGY AG	EUR	11,245.00	0.04
			143,980.00	0.55
Banks				
7,500.00	DEUTSCHE BANK AG-REGISTERED	EUR	82,635.00	0.31
30,000.00	ING GROEP NV	EUR	368,820.00	1.41
			451,455.00	1.72
Building materials				
360.00	SIKA AG-REG	CHF	132,198.77	0.50
			132,198.77	0.50

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

PLANETARIUM FUND

Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
1,000.00	LINDE PLC	EUR	306,000.00	1.16
			306,000.00	1.16
Computer software				
1,500.00	MICROSOFT CORP	USD	449,192.48	1.71
2,000.00	SAP SE	EUR	249,800.00	0.95
			698,992.48	2.66
Cosmetics				
2,500.00	DERMAPHARM HOLDING SE	EUR	223,250.00	0.85
7,000.00	FRESENIUS SE & CO KGAA	EUR	247,800.00	0.94
16,000.00	GLAXOSMITHKLINE PLC	GBP	308,355.67	1.17
1,000.00	LOREAL	EUR	419,800.00	1.60
4,000.00	NOVO NORDISK A/S-B	DKK	395,355.25	1.50
4,000.00	PFIZER INC	USD	206,160.09	0.78
1,600.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	585,850.20	2.24
4,000.00	SANOFI	EUR	356,520.00	1.36
2,127.00	STRATEC SE	EUR	293,100.60	1.12
600.00	UNITEDHEALTH GROUP INC	USD	267,106.17	1.02
			3,303,297.98	12.58
Distribution & Wholesale				
1,000.00	MCDONALDS CORP	USD	235,822.08	0.90
			235,822.08	0.90
Diversified machinery				
1,000.00	SIEMENS AG-REG	EUR	152,680.00	0.58
700.00	3M CO	USD	109,741.42	0.42
			262,421.42	1.00
Electric & Electronic				
8,000.00	ABB LTD-REG	CHF	269,667.26	1.03
400.00	ASML HOLDING NV	EUR	284,160.00	1.08
2,000.00	SCHNEIDER ELECTRIC SE	EUR	345,680.00	1.31
			899,507.26	3.42
Energy				
24,000.00	E.ON SE	EUR	292,608.00	1.12
1,500.00	LUKOIL PJSC-SPON ADR	USD	116,560.76	0.44
10,815.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	208,686.24	0.79
4,000.00	TOTALENERGIES SE	EUR	179,600.00	0.68
			797,455.00	3.03
Entertainment				
120.00	PARTNERS GROUP HOLDING AG	CHF	175,303.04	0.67
			175,303.04	0.67
Financial services				
1,000.00	NASDAQ OMX GROUP/THE	USD	184,546.82	0.70
			184,546.82	0.70
Food services				
3,000.00	COCA-COLA CO/THE	USD	155,626.16	0.59
4,000.00	NESTLE SA-REG	CHF	492,355.24	1.88
			647,981.40	2.47
Insurance				
15,000.00	AXA SA	EUR	394,275.00	1.50
2,500.00	METLIFE INC	USD	138,072.54	0.53
			532,347.54	2.03
Internet				
115.00	ALPHABET INC-CL A	USD	296,762.11	1.13
115.00	AMAZON.COM INC	USD	342,319.61	1.30
			639,081.72	2.43
Metal				
5,000.00	BHP GROUP PLC	GBP	131,141.68	0.50
18,000.00	FRANCHI UMBERTO MARMI SPA	EUR	183,600.00	0.70
4,000.00	RIO TINTO PLC	GBP	233,482.22	0.89
			548,223.90	2.09

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

PLANETARIUM FUND

Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
600.00	ACCENTURE PLC-CL A	USD	219,131.59	0.83
			219,131.59	0.83
Real estate				
5,000.00	VONOVIA SE	EUR	242,500.00	0.92
			242,500.00	0.92
Telecommunication				
5,000.00	CISCO SYSTEMS INC	USD	280,734.27	1.06
10,000.00	DEUTSCHE TELEKOM AG-REG	EUR	163,000.00	0.62
10,000.00	FREENET AG	EUR	232,700.00	0.89
			676,434.27	2.57
Textile				
600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	438,000.00	1.67
1,500.00	NIKE INC CL B	USD	221,723.59	0.84
			659,723.59	2.51
Transportation				
8,000.00	DEUTSCHE POST AG-REG	EUR	452,320.00	1.72
6,000.00	OESTERREICHISCHE POST AG	EUR	226,800.00	0.86
			679,120.00	2.58
			12,435,523.86	47.32
Warrants				
Financial services				
5,400.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	6,555.60	0.02
			6,555.60	0.02
			6,555.60	0.02

Total securities portfolio **24,935,988.16** **94.89**

Summary of net assets

	%
	NAV
Total securities portfolio	24,935,988.16 94.89
Cash at bank	1,418,880.41 5.40
Other assets and liabilities	(74,701.83) (0.29)
Total net assets	26,280,166.74 100.00

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	17.25	16.39
Cosmetics	16.86	16.01
Energy	11.66	11.06
Insurance	7.85	7.45
Telecommunication	7.11	6.74
Metal	4.98	4.73
Auto Parts & Equipment	3.80	3.61
Electric & Electronic	3.61	3.42
Real estate	3.00	2.84
Computer software	2.80	2.66
Transportation	2.72	2.58
Textile	2.65	2.51
Food services	2.60	2.47
Internet	2.56	2.43
Other	10.55	9.99
	100.00	94.89

Country allocation	% of portfolio	% of net assets
Germany	17.14	16.28
Netherlands	14.64	13.90
United States	12.79	12.13
France	11.99	11.38
United Kingdom	7.69	7.29
Switzerland	6.64	6.32
Austria	5.74	5.44
Ireland	4.89	4.63
Denmark	4.82	4.57
Mexico	4.21	4.00
Sweden	2.13	2.02
South Korea	2.03	1.93
Spain	2.03	1.92
Luxembourg	2.03	1.92
Other	1.23	1.16
	100.00	94.89

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

PLANETARIUM FUND

American Selection (in USD)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
10,150.41	CONVENTUM-LYRICAL FUND-I	USD	3,560,663.73	3.98
352,700.00	ISHARES EDGE MSCI USA QLY	USD	4,142,461.50	4.63
258,543.65	JPM US SEL EQ PLUS-C ACC USD	USD	11,171,671.07	12.51
149,418.94	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	6,596,846.20	7.38
37,864.55	LM-CB US EQ SUSTAIN LD-SAUD	USD	7,945,117.48	8.89
453,660.08	M&G LX NTH AMRCN DVD-USD CIA	USD	7,699,382.69	8.61
47,638.19	MORGAN ST-US GROWTH FD-Z	USD	9,801,556.98	10.97
17,389.29	NEWCAPITAL USG-USDIA	USD	9,638,709.55	10.78
6,458.88	PARETURN SMEAD US VALUE FUND IC3	USD	4,167,333.32	4.66
161,639.10	T.ROWE PRICE US L C VA EQ SHS I CAP	USD	6,927,851.83	7.75
101,173.85	T.ROWE PRICE-US LARGE-CAP GROWTH EQUIT I	USD	9,660,079.20	10.81
11,296.98	WELLS FARGO LUX WW-US ALL-IUSD	USD	7,153,702.15	8.00
			88,465,375.70	98.97
			88,465,375.70	98.97
Total securities portfolio			88,465,375.70	98.97

Summary of net assets

		% NAV
Total securities portfolio	88,465,375.70	98.97
Cash at bank	1,022,238.18	1.14
Other assets and liabilities	(103,754.48)	(0.11)
Total net assets	89,383,859.40	100.00

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

PLANETARIUM FUND

American Selection (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	98.97
	100.00	98.97

Country allocation	% of portfolio	% of net assets
Luxembourg	75.44	74.67
Ireland	24.56	24.30
	100.00	98.97

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

PLANETARIUM FUND

Flexible FoF (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
17,688.46	BGF-GBL ALLOCATION HED-EURD2	EUR	922,453.19	17.90
5,221.56	DWS CONCEPT KALDEMORGEN-FC	EUR	916,383.41	17.78
5,021.63	FLOSSBACH VON S MUL OP II-IT	EUR	918,707.21	17.83
64,965.63	JANUS BALANCED FND-U AH	EUR	951,096.85	18.46
2,197.57	JPM INV-JPM GLBL MAC OPP-C	EUR	421,801.20	8.19
5,600.65	MAN-MAN AHL TARGET RISK-IEUR	EUR	917,274.29	17.80
			5,047,716.15	97.96
Total securities portfolio			5,047,716.15	97.96

Summary of net assets

		% NAV
Total securities portfolio	5,047,716.15	97.96
Cash at bank	138,021.79	2.68
Other assets and liabilities	(33,095.45)	(0.64)
Total net assets	5,152,642.49	100.00

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	97.96
	100.00	97.96

Country allocation	% of portfolio	% of net assets
Luxembourg	62.99	61.70
Ireland	37.01	36.26
	100.00	97.96

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Agriculture				
300,000.00	VITERRA FINANCE 0.375% 21-24/09/2025	EUR	297,752.49	0.33
			297,752.49	0.33
Auto Parts & Equipment				
500,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	501,750.00	0.56
500,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	508,857.85	0.57
500,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	508,427.00	0.57
250,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	256,605.00	0.29
260,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	258,882.83	0.29
300,000.00	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	300,154.20	0.34
500,000.00	RCI BANQUE 0.75% 19-10/04/2023	EUR	503,291.80	0.56
750,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	751,110.00	0.84
200,000.00	TOYOTA FIN AUSTR 1.584% 20-21/04/2022	EUR	201,177.60	0.23
100,000.00	TRATON FIN LUX 0.125% 21-10/11/2024	EUR	99,821.50	0.11
100,000.00	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	100,699.00	0.11
100,000.00	VOLKSWAGEN FIN 0% 21-12/02/2025	EUR	99,297.72	0.11
200,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	200,449.60	0.22
400,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	398,828.36	0.45
200,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	201,454.00	0.23
			4,890,806.46	5.48
Banks				
300,000.00	ARION BANKI HF 0.375% 21-14/07/2025	EUR	296,160.60	0.33
200,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	200,144.58	0.22
300,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	308,801.22	0.35
500,000.00	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	502,527.00	0.56
500,000.00	BANCO BPM SPA 15-30/07/2022 FRN	EUR	508,300.00	0.57
500,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	511,685.70	0.57
500,000.00	BANCO SANTANDER 17-05/01/2023	EUR	504,082.00	0.56
1,000,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,016,940.10	1.14
1,000,000.00	BANK OF AMER CRP 21-24/08/2025 FRN	EUR	1,015,542.00	1.14
800,000.00	BANK OF AMER 07-01/03/22 FRN	EUR	799,681.60	0.90
526,000.00	BANK OF IRELAND 10% 12-19/12/2022	EUR	574,270.34	0.64
250,000.00	BARCLAYS PLC 21-12/05/2026 FRN	EUR	254,899.50	0.29
200,000.00	BNP PARIBAS 17-22/09/2022	EUR	201,086.40	0.23
200,000.00	BNZ INTL FUND/LN 0.625% 19-23/04/2022	EUR	200,660.80	0.22
500,000.00	BPCE 17-09/03/2022	EUR	500,874.00	0.56
300,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	300,237.60	0.34
200,000.00	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	201,122.40	0.23
500,000.00	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	500,050.00	0.56
600,000.00	CHINA DEV BANK 0% 20-27/10/2023	EUR	599,812.50	0.67
300,000.00	CITIGROUP INC 18-21/03/2023 FRN	EUR	301,533.00	0.34
400,000.00	COMMERZBANK AG 17-08/03/2022	EUR	400,372.80	0.45
200,000.00	COMMERZBANK AG 4% 16-23/03/2026	EUR	221,001.40	0.25
300,000.00	CRED AGRICOLE SA 3% 15-02/02/2025	EUR	321,843.60	0.36
200,000.00	CREDIT AGRICOLE 19-17/01/2022 FRN	EUR	200,042.00	0.22
500,000.00	CREDIT SUISSE LD 20-18/05/2022 FRN	EUR	501,666.00	0.56
1,000,000.00	CREDIT SUISSE 21-16/01/2026 FRN	EUR	1,012,736.00	1.13
1,500,000.00	DANSKE BANK A/S 21-10/11/2024 FRN	EUR	1,500,811.80	1.67
300,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	300,661.20	0.34
1,000,000.00	DT PFANDBRIEFBAN 20-28/07/2023 FRN	EUR	1,009,104.00	1.13
500,000.00	EMIRATES NBD 1.75% 15-23/03/2022	EUR	501,625.00	0.56
200,000.00	EUROCLEAR BANK 0.5% 18-10/07/2023	EUR	202,287.82	0.23
500,000.00	FIRST ABU DHABI 0.125% 21-16/02/2026	EUR	496,875.00	0.56
650,000.00	GOLDMAN SACHS GP 0.01% 21-30/04/2024	EUR	650,607.56	0.73
637,000.00	GOLDMAN SACHS GP 15-06/07/2025 FRN	EUR	628,890.05	0.70
220,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	217,307.77	0.24
300,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	300,744.00	0.34
200,000.00	GOLDMAN SACHS GP 20-21/04/2023 FRN	EUR	200,204.62	0.22
600,000.00	GOLDMAN SACHS GP 21-19/03/2026 FRN	EUR	609,571.20	0.68
500,000.00	GOLDMAN SACHS GP 21-30/04/2024 FRN	EUR	504,327.00	0.56
400,000.00	HAMBURG COM BANK 0.49% 19-18/07/2022	EUR	401,520.08	0.45
300,000.00	HSBC HOLDINGS 17-05/10/2023 FRN	EUR	300,880.80	0.34
200,000.00	ING GROEP NV 0.75% 17-09/03/2022	EUR	200,436.40	0.22
300,000.00	ING GROEP NV 18-20/09/2023 FRN	EUR	303,630.00	0.34
500,000.00	ING GROEP NV 21-29/11/2025 FRN	EUR	499,477.45	0.56
500,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	503,738.00	0.56
250,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	250,608.00	0.28
700,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	712,277.04	0.80
200,000.00	LLOYDS BANK 0.25% 19-04/10/2022	EUR	201,010.00	0.23

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	MBANK 1.058% 18-05/09/2022	EUR	301,368.75	0.34
500,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	501,180.00	0.56
600,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	591,093.12	0.66
100,000.00	NIBC BANK NV 1.5% 17-31/01/2022	EUR	100,137.00	0.11
250,000.00	ROYAL BK SCOTLND 07-14/06/2022 FRN FLAT	EUR	248,750.00	0.28
250,000.00	ROYAL BK SCOTLND 08-23/04/2023 FRN FLAT	EUR	272,655.00	0.31
300,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	300,660.60	0.34
200,000.00	SAVINGS BNK FIN 20-31/01/2022 FRN	EUR	199,870.00	0.22
200,000.00	SOCIETE GENERALE 0.25% 18-18/01/2022	EUR	200,060.00	0.22
200,000.00	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	200,972.00	0.23
200,000.00	SPAREBANK 1 OEST 0.875% 18-13/03/2023	EUR	202,399.78	0.23
300,000.00	SYDBANK A/S 1.25% 19-04/02/2022	EUR	300,409.20	0.34
250,000.00	UNICREDIT SPA 5.05% 10-25/04/2022	EUR	253,567.40	0.28
950,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,002,104.08	1.12
716,000.00	VEB FINANCE PLC 4.032% 13-21/02/2023	EUR	735,153.00	0.82
			27,863,047.86	31.19
	Building materials			
200,000.00	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	201,854.36	0.23
300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	311,244.03	0.35
200,000.00	FRAPORT AG 1.625% 20-09/07/2024	EUR	204,495.20	0.23
100,000.00	PROMONTORIA 18-15/08/2023 FRN	EUR	99,175.00	0.11
200,000.00	RAIL TRANSIT 1.625% 18-22/06/2022	EUR	200,200.00	0.22
200,000.00	ROYAL SCHIPHOL 0% 21-22/04/2025	EUR	198,586.80	0.22
			1,215,555.39	1.36
	Chemical			
500,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	503,843.75	0.57
200,000.00	INEOS QUATTRO FI 2.5% 21-15/01/2026	EUR	198,783.82	0.22
			702,627.57	0.79
	Computer software			
200,000.00	DASSAULT SYSTEME 0% 19-16/09/2022	EUR	200,435.20	0.22
200,000.00	SAP SE 0.25% 18-10/03/2022	EUR	200,134.40	0.22
2,600.00	UBISOFT ENTERTAI 0% 19-24/09/2024 CV	EUR	291,771.92	0.34
			692,341.52	0.78
	Cosmetics			
300,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	299,128.32	0.33
400,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	400,704.80	0.45
200,000.00	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	198,619.56	0.22
500,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	498,181.70	0.55
400,000.00	MOLNLYCKE HLD 1.5% 14-28/02/2022	EUR	401,012.80	0.44
300,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	230,523.00	0.26
200,000.00	ORIFLAME INVEST 21-04/05/2026 FRN	EUR	192,250.00	0.22
200,000.00	TAKEDA PHARMACEU 18-21/11/2022 FRN	EUR	201,621.20	0.23
200,000.00	UPJOHN FINANCE 0.816% 20-23/06/2022	EUR	201,020.00	0.23
200,000.00	ZIMMER BIOMET 1.414% 16-13/12/2022	EUR	202,939.76	0.23
			2,826,001.14	3.16
	Distribution & Wholesale			
120,000.00	ARCELIK 3% 21-27/05/2026	EUR	116,722.50	0.13
300,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	301,467.81	0.34
			418,190.31	0.47
	Diversified machinery			
200,000.00	ALFA LAVAL TREAS 1.375% 14-12/09/2022	EUR	201,480.00	0.23
500,000.00	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	500,980.00	0.56
1,200,000.00	SIEMENS FINAN 0% 20-20/02/2023	EUR	1,204,674.00	1.35
100,000.00	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	100,240.80	0.11
			2,007,374.80	2.25
	Diversified services			
200,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	200,070.00	0.22
2,500,000.00	AMADEUS IT GROUP 21-09/02/2023 FRN	EUR	2,500,455.00	2.80
9,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	281,726.65	0.32
125,000.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	116,354.16	0.13
2,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	201,260.00	0.23
			3,299,865.81	3.70
	Energy			
100,000.00	ACEA SPA 0% 21-28/09/2025	EUR	99,440.80	0.11
200,000.00	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	202,850.80	0.23
200,000.00	CEZ AS 0.875% 18-21/11/2022	EUR	201,340.00	0.23
500,000.00	ENEL FIN INTL NV 12-28/11/2022 FRN	EUR	517,145.00	0.58

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	ENEL FIN INTL NV 13-18/02/2023 FRN	EUR	304,302.00	0.34
400,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	400,078.32	0.45
1,000,000.00	GAZPROM 2.949% 18-24/01/2024	EUR	1,038,750.00	1.15
200,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	197,823.89	0.22
500,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	495,250.00	0.55
500,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	501,000.00	0.56
250,000.00	SNAM 17-21/02/2022	EUR	250,134.50	0.28
200,000.00	WINTERSHALL FIN 0.452% 19-25/09/2023	EUR	201,286.30	0.23
500,000.00	ZAPADOSKA ENRG 4% 13-14/10/2023	EUR	532,486.00	0.60
			4,941,887.61	5.53
	Entertainment			
200,000.00	BLACKSTONE PROP 0.125% 21-20/10/2023	EUR	199,661.38	0.22
500,000.00	BLACKSTONE PROP 0.5% 19-12/09/2023	EUR	502,501.25	0.57
			702,162.63	0.79
	Financial services			
250,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	250,907.50	0.28
100,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	99,710.33	0.11
100,000.00	FCA BANK IE 0.625% 19-24/11/2022	EUR	100,638.80	0.11
250,000.00	HOIST FINANCE AB 2.75% 18-03/04/2023	EUR	256,250.00	0.29
300,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	300,160.71	0.34
300,000.00	LEASEPLAN CORP 18-11/01/2022 FRN	EUR	300,027.57	0.34
200,000.00	MASTERCARD INC 1.1% 15-01/12/2022	EUR	202,030.94	0.23
200,000.00	PROCREDIT 0.3% 21-16/12/2022	EUR	199,380.00	0.22
200,000.00	PROCREDIT 0.5% 20-23/10/2023	EUR	199,000.00	0.22
300,000.00	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	301,436.49	0.34
1,150,000.00	TEMASEK FINL I 0.5% 16-01/03/2022	EUR	1,151,338.60	1.29
200,000.00	UNICREDIT LEASIN 0.502% 19-18/10/2022	EUR	200,775.20	0.22
			3,561,656.14	3.99
	Food services			
300,000.00	ASAHI GROUP 0.01% 21-19/04/2024	EUR	299,960.07	0.34
300,000.00	CO ECONOMICA 1% 16-01/12/2023	EUR	296,577.00	0.33
200,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	204,000.00	0.23
			800,537.07	0.90
	Government			
2,815,100.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	2,913,712.95	3.26
100,000.00	EXP-IMP BK CHINA 0.75% 17-28/05/2023	EUR	100,750.00	0.11
1,168,850.00	FRANCE O.A.T./L 2.1% 07-25/07/2023	EUR	1,252,845.90	1.40
1,000,000.00	FRENCH BTF 0% 21-23/03/2022	EUR	1,001,580.00	1.12
400,000.00	INSTIT CRDT OFCL 0% 19-31/10/2022	EUR	401,956.00	0.45
1,006,890.00	ITALY BTIPS I/L 0.4% 16-11/04/2024	EUR	1,050,246.68	1.18
200,000.00	PHILIPPINES(REP) 0.25% 21-28/04/2025	EUR	199,100.00	0.22
500,000.00	PORTUGUESE OTS 17-02/08/2022 FRN	EUR	504,554.60	0.57
500,000.00	PORTUGUESE OTS 17-12/04/2022 FRN	EUR	502,384.75	0.56
800,000.00	SAUDI INT BOND 0% 21-03/03/2024	EUR	798,000.00	0.89
			8,725,130.88	9.76
	Insurance			
200,000.00	BERKSHIRE HATHWY 0.625% 17-17/01/2023	EUR	201,758.16	0.23
200,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	202,994.40	0.23
500,000.00	METLIFE INSTITUT 07-28/06/2022 FRN	EUR	509,975.00	0.56
			914,727.56	1.02
	Internet			
100,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	99,065.30	0.11
500,000.00	ILIAD 0.75% 21-11/02/2024	EUR	495,000.00	0.56
300,000.00	JUST EAT TAKEA 0% 21-09/08/2025 CV	EUR	261,099.76	0.29
			855,165.06	0.96
	Media			
221,000.00	TIME WARNER INC 1.95% 15-15/09/2023	EUR	226,590.86	0.25
			226,590.86	0.25
	Metal			
200,000.00	ARCELORMITTAL 1% 19-19/05/2023	EUR	202,175.32	0.23
100,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	99,240.00	0.11
			301,415.32	0.34
	Office & Business equipment			
200,000.00	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	201,304.80	0.23
			201,304.80	0.23

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
150,000.00	AXA LEM 0.375% 21-15/11/2026	EUR	147,985.65	0.17
200,000.00	CTP NV 0.5% 21-21/06/2025	EUR	199,184.76	0.22
100,000.00	HEIMSTADEN BOST 0.25% 21-13/10/2024	EUR	100,125.79	0.11
500,000.00	HEIMSTADEN BOST 21-12/01/2023 FRN	EUR	500,092.00	0.57
100,000.00	HOWOGE WOHNUNGS 0% 21-01/11/2024	EUR	99,832.04	0.11
1,400.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	485,157.12	0.54
400,000.00	VONOVIA BV 18-22/12/2022 FRN	EUR	401,300.00	0.45
300,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	296,513.43	0.33
			2,230,190.79	2.50
Storage & Warehousing				
200,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	195,795.68	0.22
500,000.00	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	512,237.00	0.57
			708,032.68	0.79
Supranational organisation				
200,000.00	CORP ANDINA FOM 0.5% 17-25/01/2022	EUR	200,102.00	0.22
250,000.00	CORP ANDINA FOM 0.625% 19-30/01/2024	EUR	253,600.00	0.28
500,000.00	EURASIAN DEV 1% 21-17/03/2026	EUR	497,500.00	0.56
3,100,000.00	EUROPEAN INVT BK 1.5% 15-12/05/2022	NOK	311,293.91	0.35
			1,262,495.91	1.41
Telecommunication				
200,000.00	AT&T INC 18-05/09/2023 FRN	EUR	201,936.00	0.23
200,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	203,823.34	0.23
1,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,000,873.20	1.12
			1,406,632.54	1.58
Textile				
200,000.00	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	200,238.80	0.22
450,000.00	PVH CORP 3.625% 16-15/07/2024	EUR	484,237.94	0.55
			684,476.74	0.77
Transportation				
200,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	199,376.26	0.22
400,000.00	FERROVIE DEL 16-18/07/2022	EUR	399,722.40	0.45
200,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	195,516.00	0.22
150,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	149,934.23	0.17
			944,548.89	1.06
			72,680,518.83	81.39
Money market instruments				
Government				
1,000,000.00	BELGIUM T-BILL 0% 21-13/01/2022	EUR	1,000,233.05	1.12
1,000,000.00	DUTCH TSY CERT 0% 21-25/02/2022	EUR	1,001,159.26	1.12
1,500,000.00	DUTCH TSY CERT 0% 21-30/03/2022	EUR	1,503,010.05	1.68
1,000,000.00	FRENCH BTF 0% 21-09/02/2022	EUR	1,000,740.00	1.12
1,500,000.00	GERMAN T-BILL 0% 21-18/05/2022	EUR	1,503,465.00	1.69
1,000,000.00	GERMAN T-BILL 0% 21-19/01/2022	EUR	1,000,310.00	1.12
1,000,000.00	GERMAN T-BILL 0% 21-23/03/2022	EUR	1,001,490.00	1.12
			8,010,407.36	8.97
			8,010,407.36	8.97
Total securities portfolio			80,690,926.19	90.36

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(75.00)	EURO-SCHATZ FUTURE 08/03/2022	EUR	7,580,175.00	12,750.00
				12,750.00
Total Futures				12,750.00

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

PLANETARIUM FUND

Short Term Bond Fund (in EUR)

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,637,427.57 CHF	6,382,161.26 EUR	31/01/22	6,382,161.26	29,214.03
6,174,430.28 USD	5,440,826.69 EUR	31/01/22	5,440,826.69	5,068.12
527,876.27 EUR	596,174.38 USD	31/01/22	527,876.27	2,047.12
				36,329.27
Total Forward foreign exchange contracts				36,329.27
Total financial derivative instruments				49,079.27

Summary of net assets

		% NAV
Total securities portfolio	80,690,926.19	90.36
Total financial derivative instruments	49,079.27	0.05
Cash at bank	8,378,558.05	9.38
Other assets and liabilities	175,982.63	0.21
Total net assets	89,294,546.14	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	34.54	31.19
Government	20.74	18.73
Energy	6.12	5.53
Auto Parts & Equipment	6.06	5.48
Financial services	4.41	3.99
Diversified services	4.09	3.70
Cosmetics	3.50	3.16
Real estate	2.76	2.50
Diversified machinery	2.49	2.25
Other	15.29	13.83
	100.00	90.36

Country allocation	% of portfolio	% of net assets
Germany	14.84	13.39
Netherlands	13.76	12.44
France	11.39	10.31
United States	11.18	10.12
Italy	10.40	9.39
Spain	7.10	6.40
Luxembourg	3.79	3.42
United Kingdom	3.09	2.81
Denmark	2.61	2.35
Ireland	2.42	2.19
Other	19.42	17.54
	100.00	90.36

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

PLANETARIUM FUND

Dynamic Allocation Fund (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
1,000,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	997,070.90	1.90
			997,070.90	1.90
Banks				
1,500,000.00	EUROCLEAR BANK 0.25% 18-07/09/2022	EUR	1,507,347.00	2.88
1,250,000.00	KFW 0% 20-18/02/2025	EUR	1,264,800.00	2.41
1,500,000.00	NED WATERSCHAPBK 0.5% 16-19/01/2023	EUR	1,516,046.10	2.90
500,000.00	ZUERCHER KBK 15-15/06/2027 FRN	EUR	505,431.25	0.96
			4,793,624.35	9.15
Diversified machinery				
1,000,000.00	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	1,002,408.00	1.91
			1,002,408.00	1.91
Food services				
200,000.00	ASAHI GROUP 0.01% 21-19/04/2024	EUR	199,973.38	0.38
			199,973.38	0.38
Government				
1,689,060.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,748,227.77	3.34
1,200,000.00	EFSF 0% 20-13/10/2027	EUR	1,208,701.44	2.31
1,500,000.00	FRENCH BTF 0% 21-23/03/2022	EUR	1,502,370.00	2.87
1,000,000.00	INSTIT CRDT OFCL 0.25% 17-30/04/2022	EUR	1,002,546.00	1.91
1,006,890.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,050,246.68	2.00
			6,512,091.89	12.43
Office & Business equipment				
1,500,000.00	APPLE INC 1% 14-10/11/2022	EUR	1,518,660.00	2.90
			1,518,660.00	2.90
			15,023,828.52	28.67
Money market instruments				
Government				
2,500,000.00	DUTCH TSY CERT 0% 21-25/02/2022	EUR	2,502,898.15	4.78
2,000,000.00	DUTCH TSY CERT 0% 21-28/01/2022	EUR	2,001,418.80	3.82
2,000,000.00	FRENCH BTF 0% 21-04/05/2022	EUR	2,004,700.00	3.83
2,000,000.00	FRENCH BTF 0% 21-09/02/2022	EUR	2,001,480.00	3.82
1,750,000.00	GERMAN T-BILL 0% 21-18/05/2022	EUR	1,754,042.50	3.35
2,500,000.00	GERMAN T-BILL 0% 21-23/03/2022	EUR	2,503,725.00	4.77
1,000,000.00	ITALY BOTS 0% 21-14/07/2022	EUR	1,003,310.10	1.91
			13,771,574.55	26.28
			13,771,574.55	26.28
Funds				
Undertakings for collective investment				
Open-ended Funds				
32,000.00	DBX MSCI JAPAN	EUR	2,110,080.00	4.03
42,000.00	ETFS WTI CRUDE OIL	EUR	270,480.00	0.52
32,900.00	ISHARES CORE DAX UCITS ETF DE	EUR	4,428,998.00	8.44
300,000.00	ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	2,580,310.88	4.92
36,000.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	2,189,340.00	4.18
54,500.00	X NIKKEI 225 2D EUR	EUR	2,215,970.00	4.23
			13,795,178.88	26.32
			13,795,178.88	26.32
Total securities portfolio			42,590,581.95	81.27

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

PLANETARIUM FUND

Dynamic Allocation Fund (in EUR)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
350.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	15,044,435.00	222,992.49
35.00	FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	4,785,695.25	100,275.00
25.00	RUSSELL 2000 E MINI INDEX FUT 18/03/2022	USD	2,476,958.12	56,813.17
				380,080.66

Total Futures **380,080.66**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
125.00	CALL EURO STOXX 50 - OPTION 18/03/2022 4	EUR	2,677,318.40	154,875.00
				154,875.00

Total Options **154,875.00**

Total financial derivative instruments **534,955.66**

Summary of net assets

		% NAV
Total securities portfolio	42,590,581.95	81.27
Total financial derivative instruments	534,955.66	1.03
Cash at bank	9,368,996.23	17.88
Other assets and liabilities	(90,522.36)	(0.18)
Total net assets	52,404,011.48	100.00

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	47.62	38.71
Open-ended Funds	32.39	26.32
Banks	11.26	9.15
Office & Business equipment	3.57	2.90
Diversified machinery	2.35	1.91
Auto Parts & Equipment	2.34	1.90
Food services	0.47	0.38
	100.00	81.27

Country allocation	% of portfolio	% of net assets
Germany	29.81	24.21
Netherlands	16.49	13.41
Luxembourg	13.00	10.57
France	12.93	10.52
Ireland	11.20	9.10
Italy	4.82	3.91
United States	3.57	2.90
Belgium	3.54	2.88
Spain	2.35	1.91
Other	2.29	1.86
	100.00	81.27

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

PLANETARIUM FUND

Anthilia Blue (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
300,000.00	BARCLAYS BK PLC 7.625% 12-21/11/2022	USD	279,368.63	2.23
261,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	257,859.06	2.06
400,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	411,548.12	3.28
200,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	203,141.28	1.62
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	273,865.98	2.18
80,000.00	MEDIOBANCA SPA 18-13/07/2024 SR	USD	75,684.37	0.60
6,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	10,909.20	0.09
250,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	219,707.00	1.75
			1,732,083.64	13.81
Government				
549,440.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	679,818.82	5.42
1,765,749.86	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	1,828,783.60	14.59
50,274.50	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	51,954.17	0.41
403,655.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	491,482.25	3.92
1,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,015,596.40	8.10
1,400,368.50	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,514,800.17	12.09
450,347.52	ITALY BTPS 1.4% 20-26/05/2025	EUR	489,047.68	3.90
550,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	574,826.07	4.58
			6,646,309.16	53.01
			8,378,392.80	66.82
Shares				
Auto Parts & Equipment				
750.00	VOLKSWAGEN AG-PREF	EUR	133,110.00	1.06
			133,110.00	1.06
Banks				
2,000.00	CITIGROUP INC	USD	106,663.14	0.85
12,000.00	UNICREDIT SPA	EUR	162,528.00	1.31
			269,191.14	2.16
Building materials				
6,000.00	BUZZI UNICEM SPA	EUR	113,850.00	0.91
			113,850.00	0.91
Chemical				
60,000.00	SAIPEM SPA	EUR	110,700.00	0.88
			110,700.00	0.88
Diversified services				
8,500.00	NEXI SPA	EUR	118,915.00	0.95
			118,915.00	0.95
Electric & Electronic				
4,500.00	PRYSMIAN SPA	EUR	148,995.00	1.19
			148,995.00	1.19
Energy				
18,000.00	ENEL SPA	EUR	126,828.00	1.01
			126,828.00	1.01
Financial services				
30,000.00	ANIMA HOLDING SPA	EUR	134,700.00	1.07
			134,700.00	1.07
Internet				
1,200.00	ALIBABA GROUP HOLDING-SP ADR	USD	130,251.52	1.04
			130,251.52	1.04
Metal				
6,500.00	CAMECO CORP	USD	125,055.16	1.00
30,000.00	GLENCORE PLC	GBP	134,947.29	1.07
			260,002.45	2.07

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

PLANETARIUM FUND

Anthilia Blue (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
37,000.00	NOKIA OYJ	EUR	206,238.00	1.64
			206,238.00	1.64
			1,752,781.11	13.98
Undertakings for collective investment				
Open-ended Funds				
120,000.00	ETFS AGRICULTURE DJ-UBSCI	EUR	629,040.00	5.02
17,500.00	KRANESHARES CSI CHINA IT EUR	EUR	265,195.00	2.11
12,000.00	L&G GOLD MINING UCITS ETF	EUR	345,120.00	2.75
			1,239,355.00	9.88
			1,239,355.00	9.88
Warrants				
Financial services				
7,239.00	WEBUILD SPA CW 02/08/2030 WEBUILD SPA	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			11,370,528.91	90.68

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
2.00	DAX INDEX - FUTURE 18/03/2022	EUR	794,243.00	13,450.00
(93.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	3,997,521.30	(103,975.00)
(6.00)	EURO-BUND FUTURE 08/03/2022	EUR	610,842.00	18,840.00
20.00	FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	2,734,683.00	67,225.00
(3.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	864,217.63	(18,504.10)
2.00	NIKKEI 225 (CME) 10/03/2022	USD	254,096.81	3,486.01
3.00	RUSSELL 2000 E-MINI INDEX FUT 18/03/2022	USD	297,234.97	9,293.09
(7.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	1,469,839.38	(34,857.91)
				(45,042.91)
Total Futures				(45,042.91)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
15.00	PUT S&P 500 INDEX - SPX 21/01/2022 4300	USD	241,724.79	6,486.63
				6,486.63
Total Options				6,486.63
Total financial derivative instruments				(38,556.28)

Summary of net assets

		% NAV
Total securities portfolio	11,370,528.91	90.68
Total financial derivative instruments	(38,556.28)	(0.31)
Cash at bank	1,249,153.95	9.96
Other assets and liabilities	(42,242.44)	(0.33)
Total net assets	12,538,884.14	100.00

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	58.45	53.01
Banks	17.60	15.97
Open-ended Funds	10.90	9.88
Metal	2.29	2.07
Other	10.76	9.75
	100.00	90.68

Country allocation	% of portfolio	% of net assets
Italy	67.41	61.15
Germany	7.15	6.48
Jersey	6.72	6.09
United Kingdom	6.08	5.51
Ireland	5.37	4.86
United States	3.21	2.91
Other	4.06	3.68
	100.00	90.68

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

PLANETARIUM FUND

Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
11,000.00	DAIMLER AG-REGISTERED SHARES	EUR	743,490.00	2.01
33,550.00	DANIELI & CO	EUR	907,527.50	2.47
7,000.00	INTERPUMP GROUP SPA	EUR	451,150.00	1.22
			2,102,167.50	5.70
Banks				
208,695.00	BANCO SANTANDER SA	EUR	613,667.65	1.66
12,500.00	BNP PARIBAS	EUR	758,375.00	2.05
30,000.00	ING GROEP NV	EUR	368,820.00	1.00
170,000.00	INTESA SANPAOLO	EUR	386,580.00	1.05
30,000.00	UNICREDIT SPA	EUR	406,320.00	1.10
			2,533,762.65	6.86
Building materials				
3,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	185,790.00	0.50
7,500.00	LU-VE SPA	EUR	180,000.00	0.49
30,000.00	SCIUKER FRAMES SPA	EUR	315,000.00	0.86
7,163.00	SOMEC SPA	EUR	270,045.10	0.73
			950,835.10	2.58
Chemical				
10,500.00	BASF SE	EUR	648,690.00	1.76
233.00	GROUPE BERKEM SA	EUR	2,423.20	0.01
5,620.00	LINDE PLC	EUR	1,719,720.00	4.65
141.00	ROBERTET SA	EUR	137,334.00	0.37
			2,508,167.20	6.79
Computer software				
15,243.00	DIGITAL BROS	EUR	456,070.56	1.24
12,000.00	SAP SE	EUR	1,498,800.00	4.06
			1,954,870.56	5.30
Cosmetics				
10,565.00	BAYER AG-REG	EUR	496,555.00	1.35
3,500.00	ESSILORLUXOTTICA	EUR	656,740.00	1.78
33,000.00	GENENTA SCIENCE SPA - ADR	USD	311,622.98	0.84
21,667.00	INTERCOS SPA	EUR	304,638.02	0.83
2,500.00	LOREAL	EUR	1,049,500.00	2.83
4,901.00	PHARMANUTRA SPA	EUR	369,535.40	1.00
11,500.00	SANOFI	EUR	1,024,995.00	2.78
21,582.00	VALBIOTIS SAS	EUR	147,836.70	0.40
			4,361,423.10	11.81
Distribution & Wholesale				
35,000.00	ESPRINET SPA	EUR	451,500.00	1.22
10,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	285,300.00	0.77
9,000.00	MONCLER SPA	EUR	576,180.00	1.56
375,000.00	SAFILO GROUP SPA	EUR	590,250.00	1.61
			1,903,230.00	5.16
Diversified machinery				
42,991.00	SAES GETTERS SPA	EUR	1,061,877.70	2.88
8,000.00	SIEMENS AG-REG	EUR	1,221,440.00	3.31
			2,283,317.70	6.19
Diversified services				
350.00	ADYEN NV	EUR	817,075.00	2.21
30,000.00	ATLANTIA SPA	EUR	523,650.00	1.42
			1,340,725.00	3.63
Electric & Electronic				
4,200.00	ASML HOLDING NV	EUR	2,983,680.00	8.08
9,000.00	INFINEON TECHNOLOGIES AG	EUR	366,840.00	0.99
6,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	198,030.00	0.54
92,192.00	SERI INDUSTRIAL SPA	EUR	893,340.48	2.42
5,500.00	STMICROELECTRONICS NV	EUR	240,570.00	0.65
			4,682,460.48	12.68
Energy				
5,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	162,900.00	0.44

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

PLANETARIUM FUND

Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
70,000.00	ENEL SPA	EUR	493,220.00	1.34
20,000.00	ENI SPA	EUR	244,400.00	0.66
28,313.00	TOTALENERGIES SE	EUR	1,271,253.70	3.44
			2,171,773.70	5.88
	Engineering & Construction			
7,000.00	AIRBUS SE	EUR	788,760.00	2.14
			788,760.00	2.14
	Food services			
20,000.00	DAVIDE CAMPARI-MILANO NV	EUR	257,100.00	0.70
			257,100.00	0.70
	Forest products & Paper			
50,000.00	NAVIGATOR CO SA/THE	EUR	168,400.00	0.46
			168,400.00	0.46
	Insurance			
4,600.00	ALLIANZ AG REG	EUR	955,190.00	2.59
25,000.00	ASSICURAZIONI GENERALI	EUR	465,750.00	1.26
			1,420,940.00	3.85
	Internet			
3,000.00	PROSUS NV	EUR	216,510.00	0.59
1,856.00	REPLY SPA	EUR	331,667.20	0.90
			548,177.20	1.49
	Office & Business equipment			
41,500.00	CYBEROO SPA	EUR	308,760.00	0.84
32,079.00	DEFENCE TECH HOLDING SPA	EUR	187,501.76	0.51
30,000.00	EUROTECH SPA	EUR	151,800.00	0.41
1,000.00	TELEPERFORMANCE	EUR	395,400.00	1.07
			1,043,461.76	2.83
	Storage & Warehousing			
1,500.00	MAYR-MELNHOF KARTON AG	EUR	264,900.00	0.72
			264,900.00	0.72
	Textile			
2,250.00	ADIDAS AG	EUR	569,700.00	1.54
2,600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,898,000.00	5.15
			2,467,700.00	6.69
	Transportation			
6,000.00	DEUTSCHE POST AG-REG	EUR	339,240.00	0.92
			339,240.00	0.92
			34,091,411.95	92.38
	Bonds and other debt instruments			
	Government			
2,210,956.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	2,289,882.71	6.20
			2,289,882.71	6.20
			2,289,882.71	6.20
Total securities portfolio			36,381,294.66	98.58

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(250.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	10,746,025.00	(165,625.00)
				(165,625.00)
Total Futures				(165,625.00)

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

Anthilia Red (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	36,381,294.66	98.58
Total financial derivative instruments	(165,625.00)	(0.45)
Cash at bank	774,200.11	2.10
Other assets and liabilities	(86,006.49)	(0.23)
Total net assets	36,903,863.28	100.00

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

Anthilia Red (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	12.87	12.68
Cosmetics	11.99	11.81
Banks	6.96	6.86
Chemical	6.89	6.79
Textile	6.78	6.69
Government	6.29	6.20
Diversified machinery	6.28	6.19
Energy	5.97	5.88
Auto Parts & Equipment	5.78	5.70
Computer software	5.37	5.30
Distribution & Wholesale	5.23	5.16
Insurance	3.91	3.85
Diversified services	3.69	3.63
Office & Business equipment	2.87	2.83
Other	9.12	9.01
	100.00	98.58

Country allocation	% of portfolio	% of net assets
Italy	35.53	35.06
France	20.69	20.38
Germany	18.80	18.53
Netherlands	16.14	15.91
Ireland	4.73	4.65
Spain	2.92	2.87
Other	1.19	1.18
	100.00	98.58

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

PLANETARIUM FUND

Anthilia White (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	212,647.06	0.22
300,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	300,216.87	0.31
1,000.00	BANCA IMI SPA 99-01/02/2024 SR	EUR	2,161.70	0.00
200,000.00	BANCA SELLA 19-23/07/2029 FRN	EUR	210,320.00	0.22
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	370,522.52	0.39
400,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	524,105.28	0.55
365,000.00	BPER BANCA 15-19/06/2022 FRN	EUR	366,912.60	0.38
200,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	218,333.34	0.23
200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	219,803.64	0.23
400,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	545,658.33	0.57
200,000.00	CREDIT SUISSE 17-31/12/2060 FRN	CHF	194,551.73	0.20
400,000.00	CREDIT SUISSE 19-31/12/2059 FRN	CHF	377,477.22	0.39
400,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	353,271.10	0.37
120,000.00	DEUTSCHE BK LOND 0% 16-22/04/2026	EUR	114,208.93	0.12
208,000.00	DEUTSCHE BK LOND 0% 16-22/04/2026	USD	160,448.94	0.17
2,680,000.00	DEUTSCHE BK LOND 15-15/04/2025 FRN FLAT	USD	2,303,025.17	2.40
2,658,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	2,617,598.40	2.71
1,406,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN	USD	1,160,789.92	1.21
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	209,024.72	0.22
300,000.00	EUROBANK 21-05/05/2027 FRN	EUR	285,360.81	0.30
1,100,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	1,086,762.31	1.13
1,715,000.00	GOLDMAN SACHS GP 15-18/09/2025 FRN	EUR	1,694,530.82	1.76
8,794,000.00	HSBC BANK PLC 18-28/09/2024 FRN	USD	7,551,580.57	7.84
200,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	215,686.54	0.22
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	218,562.88	0.23
100,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	103,606.33	0.11
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	284,832.85	0.30
50,000.00	MEDIOBANCA SPA 16-30/09/2022 SR	USD	44,526.98	0.05
836,000.00	MEDIOBANCA SPA 18-13/07/2024 SR	USD	791,320.69	0.82
78,000.00	MEDIOBANCA SPA 18-31/10/2024 SR	USD	73,502.52	0.08
60,000.00	MEDIOBANCA SPA 19-18/09/2023 SR	USD	53,223.66	0.06
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	209,109.14	0.22
400,000.00	MONTE DEI PASCHI 99-15/02/2029	EUR	710,400.00	0.74
300,000.00	RABOBANK FL.R 13-XX 29/03Q	EUR	412,147.20	0.43
658,000.00	ROYAL BK SCOTLND 10-05/05/2022 FRN	EUR	676,424.00	0.70
400,000.00	SWEDBANK AB 19-31/12/2059 FRN	USD	377,143.35	0.39
525,000.00	UNICREDIT SPA 16-25/05/2023 SR	USD	477,027.61	0.50
5,902,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	5,189,590.82	5.39
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	192,253.00	0.20
664,000.00	UNICREDIT SPA 2.8% 16-16/05/2022	USD	589,716.84	0.61
			31,698,386.39	32.97
Financial services				
6,266,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	5,549,302.39	5.77
270,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	217,738.01	0.23
200,000.00	EFG INTL 21-31/12/2061 FRN	USD	182,476.13	0.19
1,774,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	1,525,344.70	1.59
262,000.00	GS FIN C INTL 17-20/04/2027 FRN	EUR	260,899.60	0.27
360,000.00	GS FIN C INTL 17-24/08/2027 FRN	EUR	352,834.49	0.37
2,824,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	2,565,663.22	2.67
380,000.00	GS INTERNATIONAL 1.75% 15-29/05/2024	EUR	389,023.44	0.40
200,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	201,605.10	0.21
			11,244,887.08	11.70
Government				
25,000.00	AUSTRIA REP OF 05-28/07/2025 FRN	EUR	25,737.50	0.03
5,034,450.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	5,251,233.44	5.45
20,109.80	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	20,781.67	0.02
1,005,240.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,091,624.28	1.14
907,000.00	ITALY 99-28/06/2029 FRN	EUR	1,113,026.86	1.16
3,242,000.00	REPUBLIC OF AUST 05-10/10/2025 FRN	EUR	3,408,978.56	3.55
			10,911,382.31	11.35
Insurance				
500,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	480,000.00	0.51
600,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	802,650.65	0.84
150,000.00	AXA SA 14-20/05/2049 FRN	EUR	166,826.45	0.17
200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	226,345.00	0.24
300,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	337,414.26	0.35
200,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	222,100.00	0.23

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

PLANETARIUM FUND

Anthilia White (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	200,056.00	0.21
200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	186,675.50	0.19
250,000.00	LV FRIENDLY SOC 13-22/05/2043 FRN	GBP	310,802.58	0.32
400,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	398,827.28	0.41
200,000.00	PRUDENTIAL PLC 13-19/12/2063 FRN	GBP	298,934.74	0.31
200,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	222,474.00	0.23
300,000.00	XLIT LTD 17-29/06/2047	EUR	329,400.00	0.34
			4,182,506.46	4.35
	Supranational organisation			
798,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	855,760.04	0.89
2,437,000.00	INT BK RECON&DEV 05-07/10/2025 FRN	EUR	2,599,791.60	2.70
2,176,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	1,842,250.60	1.92
8,146,000.00	INT BK RECON&DEV 16-31/05/2026 FRN	USD	6,945,067.41	7.22
			12,242,869.65	12.73
			70,280,031.89	73.10
	Shares			
	Close-ended Funds			
15,000.00	RIVERSTONE ENERGY LTD - W/I	GBP	84,397.24	0.09
			84,397.24	0.09
	Computer software			
2,000.00	DIGITAL BROS	EUR	59,840.00	0.06
			59,840.00	0.06
	Cosmetics			
9,750.00	ARTERRA BIOSCIENCE SPA	EUR	28,275.00	0.03
113,570.00	PANTHEON INTERNATIONAL PLC	GBP	449,465.84	0.47
			477,740.84	0.50
	Diversified machinery			
4,000.00	SAES GETTERS SPA	EUR	98,800.00	0.10
			98,800.00	0.10
	Electric & Electronic			
11,000.00	SERI INDUSTRIAL SPA	EUR	106,590.00	0.11
			106,590.00	0.11
	Entertainment			
5,000.00	EURAZEO SE	EUR	381,500.00	0.40
20,020.00	3I GROUP PLC	GBP	347,949.79	0.36
			729,449.79	0.76
	Financial services			
1,000.00	EXOR NV	EUR	78,960.00	0.08
27,000.00	INVESTOR AB-B SHS	SEK	600,489.24	0.63
60,000.00	PETERSHILL PARTNERS PLC	GBP	196,330.87	0.20
100,000.00	REAL ESTATE CREDIT INV LTD	GBP	184,767.97	0.19
60,000.00	REAL ESTATE CREDIT INVESTMEN	EUR	106,740.00	0.11
25,000.00	TAMBURI INVESTMENT PARTNERS	EUR	248,250.00	0.26
			1,415,538.08	1.47
	Insurance			
2,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	529,766.00	0.55
			529,766.00	0.55
	Office & Business equipment			
10,000.00	EUROTECH SPA	EUR	50,600.00	0.05
			50,600.00	0.05
	Textile			
25,000.00	BASICNET SPA	EUR	143,750.00	0.15
			143,750.00	0.15
			3,696,471.95	3.84
	Undertakings for collective investment			
	Open-ended Funds			
100,000.00	TEMPLETON EMERGING MARKETS-O	GBP	211,708.33	0.22
			211,708.33	0.22
			211,708.33	0.22

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

PLANETARIUM FUND

Anthilia White (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Banks				
5,000,000.00	MERLINO SECUR SRL 16-31/12/2031	EUR	26,535.65	0.03
			26,535.65	0.03
Real Estate				
98.00	INVEST REAL SECURITY	EUR	0.00	0.00
			0.00	0.00
Government				
2,300,000.00	ITALY GOVT INT 05-09/11/2025 FRN	EUR	2,388,550.00	2.48
			2,388,550.00	2.48
			2,415,085.65	2.51
Funds				
Undertakings for collective investment				
Close-ended Funds				
500.00	ALPHA IMMOBILIARE FUND	EUR	402,500.00	0.42
25,000.00	BRITISH EMP SEC AND GEN-ORD	GBP	321,853.88	0.33
11,636.00	GENESIS EMERGING MARKETS	GBP	113,462.41	0.12
242,500.00	GREENCOAT UK WIND PLC	GBP	408,748.47	0.43
200,000.00	INTERNATIONAL PUBLIC PARTNER	GBP	403,867.01	0.42
			1,650,431.77	1.72
Open-ended Funds				
2,900.00	ANTHILIA BIT III A1	EUR	1,662,230.70	1.72
98,310.00	BAILLIE GIFFORD SHIN NIPPON	GBP	259,577.12	0.27
400,000.00	BIOPHARMA CREDIT PLC	USD	342,604.86	0.36
2,306.00	BNL IMMOBILIARE DINAMICO	EUR	171,497.22	0.18
8,000.00	CALEDONIA INVESTMENTS PLC	GBP	387,178.30	0.40
11,000.00	HARBOURVEST GLOBAL PRIVA	GBP	373,708.11	0.39
250,000.00	HICL INFRASTRUCTURE PLC	GBP	526,290.69	0.55
450,000.00	HIPGNOSIS SONGS FUND LTD	GBP	675,893.14	0.69
217,529.00	MEDIOLANUM GESTIONE FONDI SG	EUR	424,181.55	0.44
20,000.00	NB PRIVATE EQUITY PARTNERS L	GBP	438,674.92	0.46
550.00	POLIS FUND	EUR	0.00	0.00
828.00	QF AMUNDI RE ITALIA	EUR	529,920.00	0.55
213.00	QF OPPORTUNITA ITALIA	EUR	256,239.00	0.27
1,712.00	SOCRATE FONDO COMUNE DI INVE	EUR	305,146.88	0.32
10,000.00	TETRAGON FINANCIAL GROUP LTD	USD	75,938.19	0.08
3,606.00	UNICREDITO IMMOBILIARE UNO	EUR	0.00	0.00
20.00	VALORE IMMOBILIARE GLOBALE	EUR	6,315.00	0.01
120,000.00	3I INFRASTRUCTURE PLC	GBP	507,813.90	0.53
			6,943,209.58	7.22
			8,593,641.35	8.94
Total securities portfolio			85,196,939.17	88.61

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.00	EUR/CHF CURRENCY FUTURE 14/03/2022	CHF	603,882.24	(4,227.18)
45.00	EURO / GBP FUTURE 14/03/2022	GBP	6,705,289.13	(106,614.10)
309.00	EURO FX CURR FUT (CME) 14/03/2022	USD	34,105,960.26	78,642.39
(2.00)	EURO-BOBL FUTURE 08/03/2022	EUR	204,020.00	2,080.00
(39.00)	EURO-BTP FUTURE 08/03/2022	EUR	4,084,860.00	134,550.00
(5.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	785,347.30	6,556.28
(114.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	11,389,968.00	60,420.00
(15.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	1,463,841.06	4,759.94
(25.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	4,549,801.32	6,622.52

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

PLANETARIUM FUND

Anthilia White (in EUR)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(54.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	4,666,076.82	12,960.84
				195,750.69

Total Futures

195,750.69

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
5.00	PUT EURO STOXX 50 - OPTION 18/02/2022 42	EUR	76,597.67	3,555.00
13.00	PUT EURO STOXX 50 - OPTION 21/01/2022 39	EUR	36,215.39	1,066.00
16.00	PUT EURO STOXX 50 - OPTION 21/01/2022 40	EUR	69,778.67	1,968.00
18.00	PUT EURO STOXX 50 - OPTION 21/01/2022 41	EUR	129,248.89	3,546.00
9.00	PUT EURO STOXX 50 - OPTION 21/01/2022 42	EUR	110,037.58	2,970.00
				13,105.00

Total Options

13,105.00

Total financial derivative instruments

208,855.69

Summary of net assets

		% NAV
Total securities portfolio	85,196,939.17	88.61
Total financial derivative instruments	208,855.69	0.21
Cash at bank	10,763,507.04	11.19
Other assets and liabilities	(21,873.18)	(0.01)
Total net assets	96,147,428.72	100.00

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	37.23	33.00
Government	15.61	13.83
Financial services	14.86	13.17
Supranational organisation	14.37	12.73
Open-ended Funds	8.40	7.44
Insurance	5.53	4.90
Close-ended Funds	2.04	1.81
Other	1.96	1.73
	100.00	88.61

Country allocation	% of portfolio	% of net assets
Italy	29.84	26.45
United Kingdom	16.01	14.16
Supranational - Multinational	14.37	12.73
United States	11.22	9.95
Germany	7.46	6.61
Jersey	6.12	5.43
Austria	4.28	3.80
Guernsey	2.88	2.55
France	2.63	2.32
Other	5.19	4.61
	100.00	88.61

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

PLANETARIUM FUND

Anthilia Yellow (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
400,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	425,294.12	0.90
600,000.00	ABANCA CORP 19-18/01/2029 FRN	EUR	648,445.26	1.37
1,000,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	1,000,722.90	2.12
400,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	399,778.12	0.85
500,000.00	BANCA SELLA 19-23/07/2029 FRN	EUR	525,800.00	1.11
500,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	533,415.00	1.13
600,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	575,627.88	1.22
600,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	686,731.02	1.45
800,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	741,045.04	1.57
400,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	406,319.64	0.86
500,000.00	BANQ INTL LUXEM 21-18/08/2031 FRN	EUR	494,376.00	1.05
500,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	655,131.60	1.39
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	461,676.76	0.98
500,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	486,515.41	1.03
600,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	818,487.50	1.73
850,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	808,944.81	1.71
400,000.00	CREDIT SUISSE 19-31/12/2059 FRN	CHF	377,477.22	0.80
500,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	441,588.87	0.93
350,000.00	DEUTSCHE BK LOND 0% 16-22/04/2026	USD	269,986.20	0.57
1,856,000.00	DEUTSCHE BK LOND 15-15/04/2025 FRN FLAT	USD	1,594,930.86	3.38
463,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	455,962.40	0.96
1,748,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN	USD	1,443,144.23	3.06
400,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	434,686.00	0.92
400,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	418,049.44	0.88
600,000.00	EUROBANK 21-05/05/2027 FRN	EUR	570,721.62	1.21
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	655,688.64	1.39
500,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	497,688.45	1.05
400,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	404,235.32	0.86
500,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	518,031.65	1.10
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	284,832.85	0.60
1,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	1,328,832.50	2.81
600,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	890,287.17	1.88
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	209,109.14	0.44
501,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	910,918.20	1.93
365,000.00	MONTE DEI PASCHI 99-15/02/2029	EUR	648,240.00	1.37
600,000.00	RABOBANK FL R 13-XX 29/03Q	EUR	824,294.40	1.74
600,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	660,000.00	1.40
500,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	448,304.64	0.95
400,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	341,192.05	0.72
1,614,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	1,419,179.87	3.00
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	961,264.99	2.03
			26,676,957.77	56.45
Financial services				
592,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	524,287.74	1.10
200,000.00	EFG INTL 21-31/12/2061 FRN	USD	182,476.13	0.39
482,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	437,907.11	0.93
			1,144,670.98	2.42
Government				
1,508,235.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	1,558,625.13	3.30
			1,558,625.13	3.30
Insurance				
500,000.00	AMER INTL GROUP 07-15/03/2067	GBP	570,211.83	1.21
600,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	576,000.00	1.22
200,000.00	AMISSIMA VITA 21-16/08/2031 FRN	EUR	226,458.00	0.48
1,250,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,672,188.84	3.54
400,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	478,469.69	1.01
400,000.00	ATHORA NL 21-15/07/2031 FRN	EUR	399,017.68	0.84
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	565,862.50	1.20
700,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	787,299.94	1.67
400,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	406,096.00	0.86
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	333,150.00	0.70
600,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	600,168.00	1.27
500,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	GBP	779,834.07	1.65
900,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	840,039.74	1.78
400,000.00	LV FRIENDLY SOC 13-22/05/2043 FRN	GBP	497,284.13	1.05
400,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	398,827.28	0.84
500,000.00	PRUDENTIAL PLC 18-20/10/2068 FRN	GBP	755,367.21	1.60

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

PLANETARIUM FUND

Anthilia Yellow (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	778,659.00	1.65
300,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	323,402.25	0.68
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	542,862.75	1.15
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	347,019.15	0.73
800,000.00	XLIT LTD 17-29/06/2047	EUR	878,400.00	1.86
			12,756,618.06	26.99
			42,136,871.94	89.16
Other transferable securities				
Bonds and other debt instruments				
Banks				
2,300,000.00	MERLINO SECUR SRL 16-31/12/2031	EUR	12,206.40	0.03
			12,206.40	0.03
			12,206.40	0.03
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,500.00	ANTHILIA BIT III A1	EUR	859,774.50	1.82
			859,774.50	1.82
			859,774.50	1.82
Total securities portfolio			43,008,852.84	91.01

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
3.00	EUR/CHF CURRENCY FUTURE 14/03/2022	CHF	362,329.34	(2,355.14)
68.00	EURO / GBP FUTURE 14/03/2022	GBP	10,132,436.91	(157,864.86)
88.00	EURO FX CURR FUT (CME) 14/03/2022	USD	9,713,024.28	49,503.31
(8.00)	EURO-BOBL FUTURE 08/03/2022	EUR	816,080.00	8,320.00
(65.00)	EURO-BTP FUTURE 08/03/2022	EUR	6,808,100.00	215,150.00
1.00	EURO-BUND FUTURE 08/03/2022	EUR	101,807.00	(3,220.00)
(13.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	2,041,902.99	20,145.67
(13.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	1,298,856.00	6,500.00
(9.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	878,304.64	(1,365.89)
(16.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	1,382,541.28	3,471.31
				138,284.40
Total Futures				138,284.40

Summary of net assets

		% NAV
Total securities portfolio	43,008,852.84	91.01
Total financial derivative instruments	138,284.40	0.29
Cash at bank	3,794,160.20	8.03
Other assets and liabilities	318,164.71	0.67
Total net assets	47,259,462.15	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	62.06	56.48
Insurance	29.66	26.99
Government	3.62	3.30
Financial services	2.66	2.42
Open-ended Funds	2.00	1.82
	100.00	91.01

Country allocation	% of portfolio	% of net assets
Italy	39.21	35.68
Germany	10.96	9.98
United Kingdom	10.64	9.68
France	9.47	8.62
Spain	8.31	7.56
United States	3.88	3.53
Austria	3.52	3.20
Switzerland	3.18	2.90
Netherlands	2.84	2.58
Luxembourg	2.58	2.35
Cayman Islands	2.04	1.86
Other	3.37	3.07
	100.00	91.01

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

PLANETARIUM FUND

Anthilia Silver (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
1,000.00	DAIMLER TRUCK HOLDING AG	EUR	32,290.00	0.18
17,500.00	DANIELI & CO	EUR	473,375.00	2.67
28,800.00	ESTRIMA SPA	EUR	80,640.00	0.45
			586,305.00	3.30
Banks				
15,000.00	UNICREDIT SPA	EUR	203,160.00	1.15
			203,160.00	1.15
Building materials				
66,000.00	ABITARE IN SPA	EUR	545,820.00	3.08
15,000.00	LU-VE SPA	EUR	360,000.00	2.03
11,217.00	SALCEF SPA	EUR	277,059.90	1.56
33,000.00	SCIUKER FRAMES SPA	EUR	346,500.00	1.95
18,000.00	SOMEC SPA	EUR	678,600.00	3.82
			2,207,979.90	12.44
Computer software				
12,000.00	DIGITAL BROS	EUR	359,040.00	2.01
3,000.00	TINEXTA SPA	EUR	114,480.00	0.65
4,200.00	UBISOFT ENTERTAINMENT	EUR	180,264.00	1.02
3,000.00	WIIT SPA	EUR	107,520.00	0.61
			761,304.00	4.29
Cosmetics				
92,000.00	GAROFALO HEALTH CARE SPA	EUR	506,000.00	2.85
24,000.00	GENENTA SCIENCE SPA - ADR	USD	226,634.90	1.28
7,000.00	GPI SPA	EUR	114,100.00	0.64
15,300.00	JONIX SPA	EUR	77,724.00	0.44
3,300.00	PHARMANUTRA SPA	EUR	248,820.00	1.40
2,750.00	ULISSE BIOMED SPA	EUR	9,143.75	0.05
2,716.00	VALBIOTIS SAS	EUR	18,604.60	0.10
			1,201,027.25	6.76
Distribution & Wholesale				
18,000.00	ESPRINET SPA	EUR	232,200.00	1.31
25,000.00	NEODECORTECH SPA	EUR	109,750.00	0.62
75.00	PORTOBELLO SPA	EUR	2,970.00	0.02
79,000.00	SAFILO GROUP SPA	EUR	124,346.00	0.70
12,000.00	UNIEURO SPA	EUR	252,000.00	1.42
			721,266.00	4.07
Diversified machinery				
26,500.00	SAES GETTERS SPA	EUR	654,550.00	3.69
			654,550.00	3.69
Diversified services				
370,000.00	EUROPCAR MOBILITY GROUP	EUR	187,812.00	1.06
			187,812.00	1.06
Electric & Electronic				
34,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	124,440.00	0.70
47,500.00	SERI INDUSTRIAL SPA	EUR	460,275.00	2.59
1,000.00	SESA SPA	EUR	173,400.00	0.98
			758,115.00	4.27
Energy				
18,000.00	NHOA	EUR	309,960.00	1.75
			309,960.00	1.75
Financial services				
20,750.00	DOVALUE SPA	EUR	174,092.50	0.98
30,000.00	INDUSTRIAL STARS OF IT-ORIGI	EUR	300,000.00	1.69
			474,092.50	2.67
Forest products & Paper				
12,000.00	NAVIGATOR CO SA/THE	EUR	40,416.00	0.23
			40,416.00	0.23

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

PLANETARIUM FUND

Anthilia Silver (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
21,300.00	FRANCHI UMBERTO MARMI SPA	EUR	217,260.00	1.22
			217,260.00	1.22
Office & Business equipment				
25,500.00	CYBEROO SPA	EUR	189,720.00	1.08
31,000.00	EUROTECH SPA	EUR	156,860.00	0.88
8,750.00	STAR7 S.P.A.	EUR	85,750.00	0.48
			432,330.00	2.44
Real estate				
40,000.00	HOMIZY SPA	EUR	208,000.00	1.17
			208,000.00	1.17
Storage & Warehousing				
1,000.00	MAYR-MELNHOF KARTON AG	EUR	176,600.00	1.00
			176,600.00	1.00
Telecommunication				
109,500.00	NVP SPA	EUR	407,340.00	2.30
			407,340.00	2.30
			9,547,517.65	53.81
Bonds and other debt instruments				
Banks				
200,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	207,212.66	1.17
6,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	10,909.20	0.06
			218,121.86	1.23
Financial services				
200,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	201,396.40	1.14
			201,396.40	1.14
Government				
710,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	759,876.51	4.28
401,992.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	416,342.32	2.35
23,066.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	28,084.70	0.16
750,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	761,697.30	4.29
550,000.00	ITALY BTPS 1.2% 17-01/04/2022	EUR	552,674.10	3.12
150,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	156,770.75	0.88
			2,675,445.68	15.08
			3,094,963.94	17.45
Warrants				
Building Industry				
25,000.00	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	2,250.00	0.01
			2,250.00	0.01
Financial services				
1,980.00	INDUSTRIAL STARS OF IT4A-CW27 CW 10/06/20	EUR	2,376.00	0.01
1,980.00	INDUSTRIAL STARS OF IT4B-CW27 CW 10/06/20	EUR	2,197.80	0.01
2,040.00	INDUSTRIAL STARS OF IT4C-CW27 CW 10/06/20	EUR	2,652.00	0.02
13,750.00	MEGLIOQUESTO SPA-CW25 CW 28/06/2025	EUR	16,307.50	0.10
1,375.00	ULISSE BIOMED SPA CW 30/10/2026 ULISSE B	EUR	2,612.50	0.01
252.00	WCFL23 CW 30/11/2023	EUR	541.80	0.00
			26,687.60	0.15
			28,937.60	0.16
Rights				
Advertising				
27,500.00	MEGLIOQUESTO SPA RTS	EUR	20,900.00	0.12
			20,900.00	0.12
			20,900.00	0.12
Total securities portfolio			12,692,319.19	71.54

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

PLANETARIUM FUND

Anthilia Silver (in EUR)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(10.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	429,841.00	(14,350.00)
(11.00)	FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	1,504,075.65	(39,065.00)
				(53,415.00)

Total Futures **(53,415.00)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
100.00	CALL MEDIOBANCA SPA 18/03/2022 11	EUR	117,073.80	6,105.00
200.00	CALL MEDIOBANCA SPA 18/03/2022 12	EUR	70,668.90	2,100.00
70.00	PUT EURO STOXX 50 - OPTION 21/01/2022 39	EUR	195,005.97	5,740.00
4.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/02/2022 24000	EUR	25,131.74	1,080.00
20.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/02/2022 24500	EUR	160,799.36	6,800.00
10.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/02/2022 26000	EUR	172,948.19	7,875.00
50.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	125,453.58	3,125.00
				32,825.00

Total Options **32,825.00**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
(2,500.00)	AMG ADVANCED METALLURGICAL 03/05/2062	EUR	69,250.00	(4,052.75)
(10,000.00)	ARISTON HOLDING NV 06/12/2066	EUR	101,400.00	548.50
(3,500.00)	CASTELLUM AB 19/07/2057	SEK	83,239.44	0.00
(900.00)	DELIVERY HERO AG 30/06/2062	EUR	87,642.00	7,261.32
(3,300.00)	DELONGHI SPA 06/05/2059	EUR	104,016.00	(6,402.00)
(4,500.00)	ELECTROLUX AB-B 04/10/2066	SEK	96,355.04	0.00
(3,600.00)	EUROCOMMERCIAL PROPERTIES NV 17/09/2066	EUR	68,256.00	(5,853.60)
(80,000.00)	HAMMERSON PLC 03/09/2065	GBP	31,931.39	(3,144.54)
(7,321.00)	IMMOBILIARE GRANDE DISTRIBUZ 27/02/2065	EUR	28,259.06	27.09
(158,764.00)	JUVENTUS FOOTBALL CLUB SPA	EUR	54,773.58	12,267.65
(1,000.00)	KONE CORP-B- 31/12/2050	EUR	63,040.00	(4,800.00)
(8,200.00)	LEONI AG 02/07/2057	EUR	81,303.00	6,147.54
(25,000.00)	MEDIASET N.V. 20/09/2066	EUR	59,300.00	600.00
(25,000.00)	MFE-MEDIAFOREUROPE NV-CL A 14/12/2066	EUR	22,387.50	(22,387.50)
(8,000.00)	ORANGE 31/12/2096	EUR	75,408.00	672.00
(1,500.00)	SAGAX AB-B	SEK	44,629.14	0.00
(20,000.00)	SCANDIC HOTELS GROUP AB	SEK	71,192.01	0.00
(5,000.00)	SECURITAS AB SIE B	SEK	60,798.06	0.00
(17,000.00)	SNAM RETE GAS 10/02/2053	EUR	90,100.00	(5,236.00)
(7,000.00)	TECHNOGYM SPA	EUR	59,185.00	(2,100.00)
(7,500.00)	TF1 -TELEVISION FRANCAISE 1 SA 03/08/67	EUR	66,075.00	(2,325.00)
(1,200.00)	UNIBAIL-RODAMCO-WESTFIELD 01/11/2064	EUR	72,948.00	(3,108.00)
(5,000.00)	WERELDHAVE NV 06/02/2057	EUR	62,850.00	(3,350.00)
				(35,235.29)

Total Contracts for Difference **(35,235.29)**

Total financial derivative instruments **(55,825.29)**

Summary of net assets

		%
		NAV
Total securities portfolio	12,692,319.19	71.54
Total financial derivative instruments	(55,825.29)	(0.31)
Cash at bank	5,193,003.59	29.27
Other assets and liabilities	(89,034.62)	(0.50)
Total net assets	17,740,462.87	100.00

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	21.08	15.08
Building materials	17.40	12.44
Cosmetics	9.46	6.76
Computer software	6.00	4.29
Electric & Electronic	5.97	4.27
Distribution & Wholesale	5.68	4.07
Financial services	5.53	3.96
Diversified machinery	5.16	3.69
Auto Parts & Equipment	4.62	3.30
Office & Business equipment	3.41	2.44
Banks	3.32	2.38
Telecommunication	3.21	2.30
Energy	2.44	1.75
Other	6.72	4.81
	100.00	71.54

Country allocation	% of portfolio	% of net assets
Italy	92.55	66.20
France	5.49	3.93
Other	1.96	1.41
	100.00	71.54

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

PLANETARIUM FUND

Italian Equity (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
5,000.00	BREMBO SPA	EUR	62,650.00	0.24
55,000.00	CNH INDUSTRIAL NV	EUR	938,850.00	3.59
2,700.00	FERRARI NV	EUR	614,250.00	2.35
115,028.00	LANDI RENZO SPA	EUR	95,358.21	0.36
98,859.00	STELLANTIS NV	EUR	1,649,561.27	6.30
			3,360,669.48	12.84
Banks				
70,000.00	BANCA MEDIOLANUM SPA	EUR	607,600.00	2.32
87,000.00	BANCA POPOLARE DI SONDRIO	EUR	321,726.00	1.23
110,000.00	BPER BANCA	EUR	200,530.00	0.77
21,000.00	CREDITO EMILIANO SPA	EUR	122,220.00	0.47
26,200.00	FINECOBANK SPA	EUR	404,397.00	1.54
750,000.00	INTESA SANPAOLO	EUR	1,705,500.00	6.52
51,000.00	MEDIOBANCA SPA	EUR	515,610.00	1.97
97,440.00	UNICREDIT SPA	EUR	1,319,727.36	5.04
			5,197,310.36	19.86
Building materials				
32,000.00	BUZZI UNICEM SPA	EUR	607,200.00	2.32
2,800.00	LU-VE SPA	EUR	67,200.00	0.26
			674,400.00	2.58
Chemical				
15,000.00	SOL SPA	EUR	317,250.00	1.21
			317,250.00	1.21
Cosmetics				
2,900.00	DIASORIN SPA	EUR	485,605.00	1.86
			485,605.00	1.86
Distribution & Wholesale				
18,000.00	DELONGHI SPA	EUR	567,360.00	2.16
23,000.00	MARR SPA	EUR	434,700.00	1.66
7,300.00	MONCLER SPA	EUR	467,346.00	1.79
40,758.00	OVS SPA	EUR	104,340.48	0.40
15,200.00	UNIEURO SPA	EUR	319,200.00	1.22
			1,892,946.48	7.23
Diversified machinery				
33,500.00	TENARIS SA	EUR	308,535.00	1.18
			308,535.00	1.18
Diversified services				
25,000.00	ATLANTIA SPA	EUR	436,375.00	1.67
58,000.00	NEXI SPA	EUR	811,420.00	3.10
6,800.00	SANLORENZO SPA/AMEGLIA	EUR	257,720.00	0.98
			1,505,515.00	5.75
Electric & Electronic				
24,000.00	PRYSMIAN SPA	EUR	794,640.00	3.04
2,300.00	SESA SPA	EUR	398,820.00	1.52
18,200.00	STMICROELECTRONICS NV	EUR	796,068.00	3.04
			1,989,528.00	7.60
Energy				
37,000.00	ASCOPIAVE SPA	EUR	128,390.00	0.49
345,000.00	ENEL SPA	EUR	2,430,870.00	9.28
122,000.00	ENI SPA	EUR	1,490,840.00	5.69
18,000.00	ERG SPA	EUR	511,920.00	1.96
56,000.00	HERA SPA	EUR	205,016.00	0.78
160,000.00	IREN SPA	EUR	424,640.00	1.62
75,000.00	SNAM SPA	EUR	397,500.00	1.52
			5,589,176.00	21.34
Financial services				
44,000.00	ANIMA HOLDING SPA	EUR	197,560.00	0.75
30,000.00	DOVALUE SPA	EUR	251,700.00	0.96
9,200.00	EXOR NV	EUR	726,432.00	2.78
			1,175,692.00	4.49

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

PLANETARIUM FUND

Italian Equity (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
14,000.00	NEWLAT FOOD SPA	EUR	93,100.00	0.36
			93,100.00	0.36
Insurance				
35,404.00	ASSICURAZIONI GENERALI	EUR	659,576.52	2.52
53,000.00	UNIPOLSAI ASSICURAZIONI SPA	EUR	131,440.00	0.50
			791,016.52	3.02
Internet				
1,700.00	REPLY SPA	EUR	303,790.00	1.16
			303,790.00	1.16
Real estate				
16,400.00	COIMA RES SPA	EUR	122,672.00	0.47
			122,672.00	0.47
Telecommunication				
47,000.00	RAI WAY SPA	EUR	245,340.00	0.94
380,000.00	TELECOM ITALIA SPA	EUR	164,996.00	0.63
			410,336.00	1.57
Textile				
2,400.00	TODS SPA	EUR	118,272.00	0.45
			118,272.00	0.45
			24,335,813.84	92.97
Bonds and other debt instruments				
Banks				
100,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	99,944.53	0.38
100,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	103,606.33	0.40
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	97,241.12	0.37
			300,791.98	1.15
Distribution & Wholesale				
100,000.00	OVS 2.25% 21-10/11/2027	EUR	97,597.15	0.37
			97,597.15	0.37
Food services				
100,000.00	NEWLAT FOOD 2.625% 21-19/02/2027	EUR	101,634.00	0.39
			101,634.00	0.39
Telecommunication				
100,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	100,274.41	0.38
			100,274.41	0.38
Transportation				
100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	95,872.87	0.37
			95,872.87	0.37
			696,170.41	2.66
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,300.00	LYX FTSE ITA MID CAP PIR ETF	EUR	401,212.00	1.53
49,000.00	LYXOR ETF LEVERAGED FTSE MIB	EUR	466,088.00	1.78
			867,300.00	3.31
			867,300.00	3.31
Total securities portfolio			25,899,284.25	98.94

Summary of net assets

		% NAV
Total securities portfolio	25,899,284.25	98.94
Cash at bank	538,727.68	2.06
Other assets and liabilities	(261,715.41)	(1.00)
Total net assets	26,176,296.52	100.00

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	21.58	21.34
Banks	21.23	21.01
Auto Parts & Equipment	12.98	12.84
Distribution & Wholesale	7.69	7.60
Electric & Electronic	7.68	7.60
Diversified services	5.81	5.75
Financial services	4.54	4.49
Open-ended Funds	3.35	3.31
Insurance	3.05	3.02
Building materials	2.60	2.58
Other	9.49	9.40
	100.00	98.94

Country allocation	% of portfolio	% of net assets
Italy	77.22	76.39
Netherlands	18.24	18.06
France	3.35	3.31
Luxembourg	1.19	1.18
	100.00	98.94

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
18,660.00	BLACKROCK STR GL EV D-I2HEUR	EUR	2,247,037.20	5.80
126,821.33	BMO INVESTMENTS III IRELAND PLC	EUR	1,701,942.30	4.39
14,315.36	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	2,237,203.99	5.78
16,551.00	DWS CONCEPT KALDEMOR-TFC	EUR	1,970,893.14	5.09
2,449.82	ELEV-ABS LRET EUR FD-IEURA	EUR	3,068,179.07	7.92
6,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	736,920.00	1.90
87,050.01	FRANKLIN K2 WELL TEC-EOPFEH1	EUR	1,001,075.08	2.58
15,832.48	GLG ALPHA SEL ALT-IN H EUR	EUR	1,813,293.93	4.68
12,792.20	GLG INV VI-INNOV EQ ALT-INE	EUR	1,521,120.26	3.93
176,000.00	GS ABSOLUTE RETURN TR-IEURH	EUR	2,210,560.00	5.71
5.43	H2O ALLEGRO SP FCP	EUR	266,556.76	0.69
11,100.22	JPM INV-JPM GLBL MAC OPP-C	EUR	2,130,575.65	5.50
5,800.00	LM WA MACRO OPPORT BD-PAEUR	EUR	781,492.00	2.02
13,500.00	LYXOR / CHEN CREDIT FD-I EUR	EUR	1,526,249.25	3.94
16,058.70	LYXOR EPSILON GLOBAL TR-IEUR	EUR	2,218,838.77	5.73
10,931.27	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	1,301,226.49	3.36
12,312.42	MAN AHL TREND EUR I	EUR	1,741,960.47	4.50
19,100.13	MAN GLG EVENT DRVEN ALT-INHE	EUR	2,278,836.75	5.88
12,722.71	MAN-MAN AHL TARGET RISK-IEUR	EUR	2,083,725.12	5.38
11,389.68	NOMURA GLOBAL DYN BOND-IEURH	EUR	1,541,302.90	3.98
21,250.01	NORDEA 1-ALPHA 15-BIEUR	EUR	2,277,363.14	5.88
55,065.00	PRIN GL FIN UN EM FI-I3 HEDG	EUR	577,775.02	1.49
2,800.00	VARENNE SELECTION-P EUR	EUR	601,888.00	1.55
			37,836,015.29	97.68
Total securities portfolio			37,836,015.29	97.68

Summary of net assets

		% NAV
Total securities portfolio	37,836,015.29	97.68
Cash at bank	1,087,126.18	2.81
Other assets and liabilities	(188,360.46)	(0.49)
Total net assets	38,734,781.01	100.00

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	97.68
	100.00	97.68

Country allocation	% of portfolio	% of net assets
Luxembourg	51.86	50.66
Ireland	45.84	44.78
France	2.30	2.24
	100.00	97.68

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Advertising				
200,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	207,877.14	0.17
			207,877.14	0.17
Auto Parts & Equipment				
300,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	291,963.00	0.23
400,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	400,861.24	0.32
700,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	689,481.66	0.56
500,000.00	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	491,202.85	0.39
300,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	288,750.00	0.23
100,000.00	PLATIN 1426 GMBH 5.375% 17-15/06/2023	EUR	99,705.33	0.08
300,000.00	RENAULT 2.5% 21-02/06/2027	EUR	300,676.80	0.24
400,000.00	STELLANTIS N.V. 4.5 20-28 07/07A	EUR	486,559.76	0.39
1,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,133,583.10	0.92
200,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	199,047.04	0.16
			4,381,830.78	3.52
Banks				
500,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	489,827.30	0.39
700,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	748,820.17	0.60
800,000.00	ARION BANKI HF 0.375% 21-14/07/2025	EUR	789,761.60	0.63
500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	514,668.70	0.41
200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	214,337.56	0.17
500,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	493,188.55	0.40
200,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	191,328.88	0.15
600,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	561,000.00	0.45
1,200,000.00	BANK OF AMER 07-01/03/22 FRN	EUR	1,199,522.40	0.96
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	218,054.36	0.18
500,000.00	BANQ INTL LUXEM 21-18/08/2031 FRN	EUR	494,376.00	0.40
1,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	760,000.00	0.61
800,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	824,652.80	0.66
500,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	501,041.75	0.40
200,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	194,087.14	0.16
500,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	487,361.65	0.39
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	189,406.54	0.15
500,000.00	CHINA CONSTRUCT 0% 21-22/04/2024	EUR	495,000.00	0.40
1,000,000.00	CHINA DEV BANK 0.875% 17-24/01/2024	EUR	1,012,375.00	0.81
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	434,826.00	0.35
600,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	596,715.48	0.48
500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	541,701.40	0.44
1,000,000.00	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	1,039,313.50	0.83
400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	402,297.48	0.32
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	192,847.52	0.15
1,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	974,867.50	0.78
750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	712,500.00	0.57
1,500,000.00	GOLDMAN SACHS GP 15-06/07/2025 FRN	EUR	1,480,902.78	1.20
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	655,688.64	0.53
200,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	198,313.54	0.16
700,000.00	ING BANK NV 07-12/07/2027 FRN	EUR	697,043.05	0.56
500,000.00	ING GROEP NV 21-29/11/2025 FRN	EUR	499,477.45	0.40
250,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	246,074.43	0.20
500,000.00	INVESTEC BANK 21-17/02/2027 FRN	EUR	493,914.00	0.40
500,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	496,120.65	0.40
1,000,000.00	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	986,985.80	0.79
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	423,737.60	0.34
400,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	373,601.36	0.30
1,500,000.00	LANDSBANKINN HF 0.75% 21-25/05/2026	EUR	1,492,341.00	1.21
500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	503,466.65	0.40
500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	486,205.60	0.39
500,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	495,269.40	0.40
1,500,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	1,477,732.80	1.19
1,000,000.00	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1,023,007.30	0.82
500,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	485,221.35	0.39
200,000.00	RABOBANK 05-28/02/2035 FRN	EUR	228,000.00	0.18
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	440,000.00	0.35
500,000.00	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	496,300.00	0.40
500,000.00	ROYAL BK SCOTLND 19-15/11/2025 FRN	EUR	506,844.80	0.41
800,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	719,932.80	0.58
600,000.00	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	598,327.02	0.48
800,000.00	STANDARD CHART 21-23/09/2031 FRN	EUR	797,675.92	0.64
700,000.00	SWEDBANK AB 0.25% 21-02/11/2026	EUR	698,225.36	0.56

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	403,061.12	0.32
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	574,110.00	0.46
150,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	160,893.86	0.13
600,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	653,579.22	0.53
700,000.00	WESTPAC SEC NZ 0.3% 19-25/06/2024	EUR	705,784.73	0.57
			34,771,717.51	27.93
	Building materials			
200,000.00	ASSEMBLIN FIN 19-15/05/2025 FRN	EUR	200,327.00	0.16
300,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	290,318.91	0.23
700,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	688,272.61	0.55
200,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	203,350.00	0.16
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	298,921.86	0.24
200,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	206,176.48	0.17
300,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	309,955.83	0.25
100,000.00	PROMONTORIA 18-15/08/2023 FRN	EUR	99,175.00	0.08
300,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	310,406.25	0.25
			2,606,903.94	2.09
	Chemical			
100,000.00	CHEMOURS CO 4% 18-15/05/2026	EUR	101,273.50	0.08
1,000,000.00	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	1,006,250.00	0.81
300,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	316,812.99	0.25
250,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	234,095.00	0.19
200,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	201,940.00	0.16
200,000.00	LANXESS 16-06/12/2076	EUR	209,951.76	0.17
1,000,000.00	LG CHEM LTD 0.5% 19-15/04/2023	EUR	1,005,500.00	0.81
200,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	210,113.34	0.17
300,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	292,921.50	0.24
			3,578,858.09	2.88
	Computer software			
4,500.00	UBISOFT ENTERTAI 0% 19-24/09/2024 CV	EUR	504,989.87	0.41
			504,989.87	0.41
	Cosmetics			
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,014,614.50	0.83
150,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	152,635.50	0.12
500,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	522,950.80	0.42
1,000,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	996,363.39	0.80
250,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	250,547.25	0.20
100,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	102,505.76	0.08
100,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	101,072.55	0.08
600,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	461,046.00	0.37
200,000.00	ORIFLAME INVEST 21-04/05/2026 FRN	EUR	192,250.00	0.15
300,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	299,862.00	0.24
300,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	302,978.34	0.24
			4,396,826.09	3.53
	Distribution & Wholesale			
100,000.00	ARCELIK 3% 21-27/05/2026	EUR	97,268.75	0.08
300,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	298,466.82	0.24
200,000.00	DUFYR ONE BV 3.375% 21-15/04/2028	EUR	192,971.12	0.16
200,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	200,978.54	0.16
100,000.00	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	101,990.87	0.08
300,000.00	OVS 2.25% 21-10/11/2027	EUR	292,791.45	0.24
100,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	100,416.30	0.08
350,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	351,874.57	0.28
500,000.00	SEB SA 1.375% 20-16/06/2025	EUR	511,387.35	0.41
250,000.00	SHIBA BIDCO SPA 4.5% 21-31/10/2028	EUR	252,460.80	0.20
			2,400,606.57	1.93
	Diversified services			
500,000.00	ABERTIS INFRA 05-21/12/2024 FRN	EUR	486,785.00	0.39
300,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	300,706.74	0.24
400,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	412,029.00	0.33
100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	98,335.56	0.08
800,000.00	BUREAU VERITAS 1.125% 19-18/01/2027	EUR	816,480.00	0.67
10,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	648,450.00	0.52
13,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	406,938.49	0.33
500,000.00	HUANGSHAN TOURIS 0.9% 20-31/08/2025	EUR	498,100.00	0.40
200,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	200,500.00	0.16
500,000.00	NEXI 2.125% 21-30/04/2029	EUR	489,675.60	0.39
250,000.00	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	247,089.08	0.20
300,000.00	THOMAS COOK GR 6.25% 16-15/06/2022 DFLT	EUR	3.00	0.00

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	304,793.49	0.24
100,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	101,211.48	0.08
5,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	503,150.00	0.40
			5,514,247.44	4.43
Electric & Electronic				
200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	177,899.11	0.14
200,000.00	ENERGIZER G 3.5% 21-30/06/2029	EUR	193,275.76	0.16
400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	414,213.12	0.33
			785,387.99	0.63
Energy				
500,000.00	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	542,741.50	0.44
500,000.00	AUDAX RENEWABLES 4.2% 20-18/12/2027	EUR	425,434.88	0.34
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	300,474.99	0.24
500,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	536,580.40	0.43
400,000.00	EDP SA 19-30/04/2079 FRN	EUR	426,920.00	0.34
500,000.00	EEW ENERGY FROM 0.361% 21-30/06/2026	EUR	499,445.00	0.40
600,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	658,203.60	0.53
681,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	742,589.64	0.60
900,000.00	ENGIE 19-31/12/2049 FRN	EUR	966,014.64	0.78
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	517,418.75	0.42
500,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	523,254.00	0.42
1,000,000.00	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	994,351.00	0.80
300,000.00	IGNITIS GRUPE 2% 20-21/05/2030	EUR	314,703.00	0.25
500,000.00	MOL HUNGARIAN 1.5% 20-08/10/2027	EUR	508,500.00	0.41
500,000.00	NESTE 0.75% 21-25/03/2028	EUR	496,765.65	0.40
300,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	302,964.00	0.24
300,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	316,507.50	0.25
200,000.00	RWE AG 15-21/04/2075 FRN	EUR	212,144.00	0.17
500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	485,402.10	0.39
300,000.00	SSE PLC 20-31/12/2060 FRN	EUR	320,775.75	0.26
750,000.00	STATE GRID OSEAS 0.797% 20-05/08/2026	EUR	761,156.25	0.61
1,000,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	1,087,448.20	0.87
200,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	198,834.24	0.16
600,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	588,750.00	0.47
			12,727,379.09	10.22
Engineering & Construction				
200,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	221,187.50	0.18
			221,187.50	0.18
Entertainment				
600,000.00	BLACKSTONE PROP 1% 21-04/05/2028	EUR	585,245.34	0.47
300,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	295,310.82	0.24
			880,556.16	0.71
Financial services				
500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	493,370.49	0.40
500,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	503,491.00	0.40
1,200,000.00	CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	1,207,088.52	0.97
300,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	302,958.15	0.24
250,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	250,133.93	0.20
200,000.00	PROMTONTORIA 19-31/12/2060 FRN	EUR	205,462.00	0.17
250,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	252,006.38	0.20
200,000.00	56945539 1.625% 17-05/12/2022	EUR	181,412.50	0.15
			3,395,922.97	2.73
Food services				
400,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	401,745.60	0.32
500,000.00	FEMSA 0.5% 21-28/05/2028	EUR	494,375.00	0.40
200,000.00	KATJES INTERNATI 4.25% 19-12/04/2024	EUR	205,532.00	0.17
500,000.00	NEWLAT FOOD 2.625% 21-19/02/2027	EUR	508,170.00	0.41
100,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	91,940.00	0.07
100,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	102,500.00	0.08
			1,804,262.60	1.45
Government				
500,000.00	CHILE 0.1% 21-26/01/2027	EUR	489,500.00	0.39
3,378,120.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	3,496,455.54	2.80
1,000,000.00	EXP-IMP BK KOREA 0.829% 20-27/04/2025	EUR	1,026,480.00	0.82
584,425.00	FRANCE O.A.T./L 2.1% 07-25/07/2023	EUR	626,422.95	0.50
2,013,780.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	2,100,493.36	1.69
1,005,240.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,091,624.29	0.88
500,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	466,875.00	0.38

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	321,450.00	0.26
100,000.00	SAN MARINO GOVT 3.25% 21-24/02/2024	EUR	102,877.00	0.08
1,422,096.00	US TSY INFL IX N/B 0.625% 14-15/01/2024	USD	1,335,940.78	1.07
			11,058,118.92	8.87
	Insurance			
200,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	211,821.76	0.17
500,000.00	AEGON NV 04-29/07/2049 FRN	EUR	450,500.00	0.36
2,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	866,724.15	0.70
600,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	594,879.00	0.48
500,000.00	AON PLC 2.875% 14-14/05/2026	EUR	551,963.90	0.44
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,388,940.00	1.11
500,000.00	BERKSHIRE HATHWY 0% 20-12/03/2025	EUR	498,942.80	0.40
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	565,862.50	0.45
1,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	902,500.00	0.73
1,000,000.00	CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	994,204.50	0.80
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	333,150.00	0.27
600,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	648,000.00	0.52
200,000.00	LIBERTY MUTUAL 19-23/05/2059 FRN	EUR	205,829.84	0.17
			8,213,318.45	6.60
	Internet			
200,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	198,130.60	0.16
300,000.00	ILIAD 2.375% 20-17/06/2026	EUR	300,283.80	0.24
500,000.00	JUST EAT TAKEA 0% 21-09/08/2025 CV	EUR	435,166.26	0.35
500,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	491,656.25	0.40
200,000.00	UNITED GROUP 4.625% 21-15/08/2028	EUR	199,615.46	0.16
			1,624,852.37	1.31
	Media			
200,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	196,100.00	0.16
			196,100.00	0.16
	Metal			
1,000,000.00	GLENCORE FINANCE 0.625% 19-11/09/2024	EUR	1,010,017.20	0.81
200,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	205,396.00	0.17
			1,215,413.20	0.98
	Office & Business equipment			
500,000.00	DXC CAPITAL FUND 0.45% 21-15/09/2027	EUR	484,519.60	0.39
			484,519.60	0.39
	Real estate			
300,000.00	ACEF HOLDING 1.25% 21-26/04/2030	EUR	299,277.00	0.24
200,000.00	ADO PROPERTIES 1.25% 18-23/11/2023 CV	EUR	177,585.22	0.14
400,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	390,452.00	0.31
300,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	288,957.00	0.23
500,000.00	BALDER 1.125% 19-29/01/2027	EUR	504,727.05	0.41
600,000.00	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	643,903.20	0.52
200,000.00	DEMIRE RL ESTATE 1.875% 19-15/10/2024	EUR	196,713.42	0.16
700,000.00	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	660,270.45	0.53
100,000.00	FONCIA MANAGEMEN 3.375% 21-31/03/2028	EUR	98,193.40	0.08
500,000.00	INMOBILIARIA COL 0.75% 21-22/06/2029	EUR	489,910.75	0.39
500,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	519,561.65	0.42
839,000.00	LOGICOR FIN 1.5% 20-13/07/2026	EUR	867,424.06	0.70
1,000,000.00	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	994,082.30	0.79
500,000.00	SAGAX AB 2.25% 19-13/03/2025	EUR	525,423.00	0.42
700,000.00	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	705,530.49	0.57
300,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	300,539.85	0.24
800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	789,000.00	0.63
300,000.00	VGP NV 1.5% 21-08/04/2029	EUR	292,629.57	0.24
			8,744,180.41	7.02
	Storage & Warehousing			
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	98,011.54	0.08
200,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	181,975.00	0.14
			279,986.54	0.22
	Supranational organisation			
1,500,000.00	CORP ANDINA FOM 0.625% 19-20/11/2026	EUR	1,510,929.00	1.21
			1,510,929.00	1.21
	Telecommunication			
500,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	491,423.10	0.39
800,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	878,150.00	0.71

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	195,454.28	0.16
500,000.00	CHORUS LTD 0.875% 19-05/12/2026	EUR	509,080.00	0.41
500,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	500,327.00	0.40
100,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	99,510.62	0.08
300,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	305,735.01	0.25
800,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	800,698.56	0.64
500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	496,281.75	0.40
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	508,447.60	0.41
200,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	200,548.82	0.16
			4,985,656.74	4.01
	Textile			
100,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	103,281.18	0.08
100,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	96,980.00	0.08
			200,261.18	0.16
	Transportation			
200,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	199,376.26	0.16
400,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	391,032.00	0.31
500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	479,364.35	0.39
500,000.00	RUSSIAN RAIL 2.2% 19-23/05/2027	EUR	518,843.75	0.42
			1,588,616.36	1.28
			118,280,506.51	95.02
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
88,000.00	X ITRAXX CROSSOVER SH SWAP	EUR	3,061,696.00	2.46
			3,061,696.00	2.46
			3,061,696.00	2.46
Total securities portfolio			121,342,202.51	97.48

Summary of net assets

		% NAV
Total securities portfolio	121,342,202.51	97.48
Cash at bank	2,592,352.55	2.08
Other assets and liabilities	538,336.47	0.44
Total net assets	124,472,891.53	100.00

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	28.66	27.93
Energy	10.49	10.22
Government	9.11	8.87
Real estate	7.21	7.02
Insurance	6.77	6.60
Diversified services	4.54	4.43
Telecommunication	4.11	4.01
Cosmetics	3.62	3.53
Auto Parts & Equipment	3.61	3.52
Chemical	2.95	2.88
Financial services	2.80	2.73
Open-ended Funds	2.52	2.46
Building materials	2.15	2.09
Other	11.46	11.19
	100.00	97.48

Country allocation	% of portfolio	% of net assets
Italy	14.01	13.66
France	13.19	12.86
Germany	10.71	10.45
Netherlands	10.37	10.12
Luxembourg	7.38	7.20
United States	6.58	6.41
United Kingdom	5.86	5.73
Spain	5.50	5.34
Sweden	2.96	2.88
Other	23.44	22.83
	100.00	97.48

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

Notes to the Financial Statements as at 31 December 2021

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 2021, 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").

Events occurred during the year

On 30 April 2021, the annual general meeting nominated Mr. Andrea CUTURI as new director of the company (subject to CSSF's approval).

Note 2 - Main accounting methods

a) Presentation of the financial statements

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

b) Valuation of the assets

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

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

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

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

Notes to the Financial Statements as at 31 December 2021 (continued)**Note 2 - Main accounting methods (continued)**

b) Valuation of the assets (continued)

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

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

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 of the SICAV based on the probable realisation value, which shall be estimated in good faith and in accordance with generally accepted principles and procedures.

c) Acquisition cost of portfolio securities

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

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

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

e) Investment income and charges

Dividends are recorded on the ex date, net of any withholding tax. Interests are 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

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.

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.

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 2 - Main accounting methods (continued)

j) Conversion of foreign currencies (continued)

In accordance with the defined rules, here is a table summarizing the computation date of the NAV as at 31 December 2021 with their pricing date:

Name of the Sub-Fund	Sub-Fund currency	Computation date	NAV date	Pricing date
Eurocurrencies Bonds	EUR	31/12/2021	31/12/2021	30/12/2021
Dollar Bonds	USD	31/12/2021	31/12/2021	30/12/2021
Fundamental European Selection	EUR	31/12/2021	31/12/2021	30/12/2021
Flex 100	EUR	31/12/2021	31/12/2021	30/12/2021
Flex 90	EUR	31/12/2021	31/12/2021	30/12/2021
Alpha Flex	EUR	31/12/2021	31/12/2021	30/12/2021
Flex Target Wealth	EUR	31/12/2021	31/12/2021	30/12/2021
American Selection	USD	31/12/2021	31/12/2021	31/12/2021
Flexible FoF	EUR	31/12/2021	31/12/2021	31/12/2021
Short Term Bond Fund	EUR	31/12/2021	31/12/2021	30/12/2021
Dynamic Allocation Fund	EUR	31/12/2021	31/12/2021	30/12/2021
Anthilia Blue	EUR	31/12/2021	31/12/2021	30/12/2021
Anthilia Red	EUR	31/12/2021	31/12/2021	30/12/2021
Anthilia White	EUR	31/12/2021	31/12/2021	30/12/2021
Anthilia Yellow	EUR	31/12/2021	31/12/2021	30/12/2021
Anthilia Silver	EUR	31/12/2021	31/12/2021	30/12/2021
Italian Equity	EUR	31/12/2021	31/12/2021	30/12/2021
Liquid Alternative Strategies FoF	EUR	31/12/2021	31/12/2021	31/12/2021
Enhanced Euro Credit	EUR	31/12/2021	31/12/2021	30/12/2021

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

As of 31 December 2021:

1 Euro (EUR) = 1.036150 Swiss Franc (CHF)
 1 Euro (EUR) = 1.137200 US Dollar (USD)

1 US Dollar (USD) = 0.879353 Euro (EUR)
 1 US Dollar (USD) = 0.911142 Swiss Franc (CHF)

As of 30 December 2021:

1 Euro (EUR) = 1.562150 Australian Dollar (AUD)	1 Euro (EUR) = 9.978650 Norwegian Krone (NOK)
1 Euro (EUR) = 1.448950 Canadian Dollar (CAD)	1 Euro (EUR) = 1.657200 New Zealand Dollar (NZD)
1 Euro (EUR) = 1.035350 Swiss Franc (CHF)	1 Euro (EUR) = 10.25115 Swedish Krone (SEK)
1 Euro (EUR) = 24.88550 Czech Krone (CZK)	1 Euro (EUR) = 14.75890 Turkish Lira (TRY)
1 Euro (EUR) = 7.436350 Danish Krone (DKK)	1 Euro (EUR) = 1.133100 United States Dollar (USD)
1 Euro (EUR) = 0.839550 Great Britain Pound (GBP)	
1 Euro (EUR) = 130.4821 Japanese Yen (JPY)	

1 US Dollar (USD) = 1.378651 Australian Dollar (AUD)
 1 US Dollar (USD) = 1.278749 Canadian Dollar (CAD)
 1 US Dollar (USD) = 0.913732 Swiss Franc (CHF)
 1 US Dollar (USD) = 0.882535 Euro (EUR)
 1 US Dollar (USD) = 1.462536 New Zealand Dollar (NZD)

k) Contracts for Difference (CFD)

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

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

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 2 - Main accounting methods (continued)

I) 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.

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 Management fee, which is payable at the end of each quarter, is a percentage of the sub-fund's average NAV over the quarter in question, payable at the rate indicated below:

Sub-Fund	Class	Management fee (Max. rate p.a.)
Eurocurrencies Bonds	A	0.75%
Eurocurrencies Bonds	B	0.50%
Dollar Bonds	A	0.75%
Dollar Bonds	B	0.50%
Dollar Bonds	R	0.90%
Fundamental European Selection	A	1.50%
Fundamental European Selection	B	1.00%
Flex 100	A	1.50%
Flex 90	A	1.00%
Alpha Flex	A	1.00%
Flex Target Wealth	A	1.25%
Flex Target Wealth	B	0.60%
Flex Target Wealth	R	1.50%
American Selection	A	1.50%
American Selection	B	0.75%
Flexible FoF	A	1.25%
Short Term Bond Fund	A	0.50%
Dynamic Allocation Fund	A	1.00%
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 White	Z	0.00%
Anthilia Yellow	A	1.25%
Anthilia Yellow	B	0.70%
Anthilia Silver	A	1.85%
Italian Equity	A	2.00%
Italian Equity	B	1.00%
Italian Equity	R	1.50%

Notes to the Financial Statements as at 31 December 2021 (continued)

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%

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:

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

*AUM: "Asset Under Management".

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 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.

Notes to the Financial Statements as at 31 December 2021 (continued)**Note 3 - Management fees, Management Company fees and Performance fees (continued)****Performance fee (continued)****- Flex Target Wealth (continued)**

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

- American Selection

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

The Performance Fee is subject to the application of a performance hurdle and a high water mark. The high water mark is the highest net asset value since the launch of the share class and on which a Performance Fee has been paid. The hurdle rate is equal to the performance of the S&P 500 Index.

Such fee is only due when the net asset value per share of the share class concerned exceeds both the performance hurdle and the high water mark.

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 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 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.

Notes to the Financial Statements as at 31 December 2021 (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.

- 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.

Notes to the Financial Statements as at 31 December 2021 (continued)**Note 3 - Management fees, Management Company fees and Performance fees (continued)****Performance fee (continued)****- Anthilia White (continued)****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.

- 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.

Notes to the Financial Statements as at 31 December 2021 (continued)**Note 3 - Management fees, Management Company fees and Performance fees (continued)****Performance fee (continued)****- Italian Equity**

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

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

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

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

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

The 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.

- Liquid Alternative Strategies FoF

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

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

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

If this condition is met, then the Performance Fee per share is 10% of the rate resulting from the positive difference between the performance rate of the NAV per Share (before Performance Fee) of the share class and the highest NAV per share of the sub-fund (High Water Mark). Any underperformance of the sub-fund at the end of the year is carried forward to the following year and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous years - carried forward to the following years - have been completely recovered.

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

- Enhanced Euro Credit

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

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

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

Notes to the Financial Statements as at 31 December 2021 (continued)

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

Performance fee (continued)

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	Average Net Assets	% of the average Net Assets per share
Planetarium Fund - Fundamental European Selection	Class A EUR	EUR	205.99	28,287,865.91	0.00
Planetarium Fund - Flex Target Wealth	Class A EUR	EUR	281,296.91	21,887,187.68	1.29
Planetarium Fund - Flex Target Wealth	Class B EUR	EUR	56,051.18	4,076,751.14	1.37
Planetarium Fund - Flex Target Wealth	Class R EUR	EUR	1,103.16	106,277.35	1.04
Planetarium Fund - American Selection	Class A USD	USD	5,949.00	43,715,796.89	0.01
Planetarium Fund - American Selection	Class B USD	USD	1,624.94	34,840,765.50	0.00
Planetarium Fund - Anthilia Red	Class A EUR	EUR	493,719.92	18,323,134.98	2.69
Planetarium Fund - Anthilia Red	Class B EUR	EUR	575,014.70	19,197,367.08	3.00
Planetarium Fund - Anthilia White	Class A EUR	EUR	137,751.06	31,998,972.81	0.43
Planetarium Fund - Anthilia White	Class B EUR	EUR	232,221.80	39,495,359.84	0.59
Planetarium Fund - Anthilia White	Class C EUR	EUR	158,509.51	23,714,880.95	0.67
Planetarium Fund - Anthilia Yellow	Class A EUR	EUR	138,480.60	27,831,659.32	0.50
Planetarium Fund - Anthilia Yellow	Class B EUR	EUR	166,328.88	23,501,894.34	0.71
Planetarium Fund - Anthilia Silver	Class A EUR	EUR	551,235.59	13,904,541.97	3.96
Planetarium Fund - Italian Equity	Class A EUR	EUR	279.34	109,036.41	0.26
Planetarium Fund - Italian Equity	Class B EUR	EUR	138,837.18	22,529,587.29	0.62
Planetarium Fund - Italian Equity	Class R EUR	EUR	2,101.86	320,065.62	0.66
Planetarium Fund - Liquid Alternative Strategies FoF	Class A EUR	EUR	354.60	368,006.16	0.10
Planetarium Fund - Liquid Alternative Strategies FoF	Class B EUR	EUR	73,327.77	37,230,956.08	0.20
Planetarium Fund - Liquid Alternative Strategies FoF	Class R EUR	EUR	325.02	252,146.87	0.13
Planetarium Fund - Enhanced Euro Credit	Class A EUR	EUR	3,020.45	1,590,384.23	0.19
Planetarium Fund - Enhanced Euro Credit	Class B EUR	EUR	279,113.98	118,825,368.26	0.23
Planetarium Fund - Enhanced Euro Credit	Class R EUR	EUR	11,709.43	5,281,001.63	0.22

Notes to the Financial Statements as at 31 December 2021 (continued)

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.

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 BNP Paribas Securities Services.

Sub-Fund	Class	Service fee
Eurocurrencies Bonds	A	0.12%
Eurocurrencies Bonds	B	0.12%
Dollar Bonds	A	0.12%
Dollar Bonds	B	0.12%
Dollar Bonds	R	0.12%
Fundamental European Selection	A	0.12%
Fundamental European Selection	B	0.12%
Flex 100	A	0.05%
Flex 90	A	0.12%
Alpha Flex	A	0.05%
Flex Target Wealth	A	0.12%
Flex Target Wealth	B	0.12%
Flex Target Wealth	R	0.12%
American Selection	A	0.12%
American Selection	B	0.12%
Flexible FoF	A	0.12%
Short Term Bond Fund	A	0.05%
Dynamic Allocation Fund	A	0.12%
Dynamic Allocation Fund	B	0.12%
Anthilia Blue	A	0.05%
Anthilia Blue	B	0.05%
Anthilia Red	A	0.05%
Anthilia Red	B	0.05%
Anthilia White	A	0.05%
Anthilia White	B	0.05%
Anthilia White	C	0.05%
Anthilia White	Z	0.05%
Anthilia Yellow	A	0.05%
Anthilia Yellow	B	0.05%
Anthilia Silver	A	0.05%
Italian Equity	A	0.12%
Italian Equity	B	0.12%
Italian Equity	R	0.12%
Liquid Alternative Strategies FoF	A	0.12%
Liquid Alternative Strategies FoF	B	0.12%
Liquid Alternative Strategies FoF	R	0.12%
Enhanced Euro Credit	A	0.05%
Enhanced Euro Credit	B	0.05%
Enhanced Euro Credit	R	0.05%

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 5 - Depositary Bank fees

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

Note 6 - Administration fees

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

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

Note 7 - Subscription Tax (“taxe d’abonnement”)

The SICAV is governed by the tax laws of Luxembourg.

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

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

Note 8 - Forward foreign exchange contracts

As at 31 December 2021, the sub-fund 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 2021, the following Sub-Funds held positions in futures contracts and their counterparties are as follows:

Sub-Fund	Counterparties
Eurocurrencies Bonds	Intesa Sanpaolo
Dollar Bonds	Intesa Sanpaolo
Short Term Bond Fund	Intesa Sanpaolo
Dynamic Allocation Fund	Intesa Sanpaolo
Anthilia Blue	Banca Akros SPA
Anthilia Red	Banca Akros SPA
Anthilia White	Banca Akros SPA
Anthilia Yellow	Banca Akros SPA
Anthilia Silver	Morgan Stanley London AG

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 10 - Options

As at 31 December 2021, the following Sub-Funds held positions in options contracts and their counterparties are as follows:

Sub-Fund	Counterparties
Dollar Bonds	Intesa Sanpaolo
Dynamic Allocation Fund	Intesa Sanpaolo
Anthilia Blue	Banca Akros SPA
Anthilia White	Banca Akros SPA
Anthilia Silver	Morgan Stanley London AG

Note 11 - Pledged securities

As at 31 December 2021, the collateral pledged are as follows:

Sub-Fund	Collateral in EUR
Eurocurrencies Bonds	14,668,239.88
Dollar Bonds	10,571,798.89
Fundamental European Selection	14,946,942.96
Flex 100	7,492,997.05
Flex 90	3,113,681.31
Alpha Flex	13,368,597.01
Flex Target Wealth	3,980,729.70
Short Term Bond Fund	10,244,348.90
Italian Equity	4,338,156.70
Enhanced Euro Credit	12,736,047.22
Total	95,461,539.62

Note 12 - Contracts For Difference ("CFD")

As at 31 December 2021, the Sub-Fund Anthilia Silver held positions in Contracts for Difference, with an Effective Date as at 30 November 2021. The counterparty for all of these positions is Morgan Stanley London AG.

Note 13 - Securities Lending

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 15 February 2021 with effect on 1 March 2021.

As at 31 December 2021 the totals securities lent per Sub-Fund are as follows:

Quantity / Nominal	Description	Market value in sub-fund currency
Eurocurrencies Bonds		
300,000.00	ALLEMAGNE 0,1%12-150423 INF IN	207,006.00
700,000.00	ASSICURAZIONI 2,429% 20-150731	741,641.60
500,000.00	BFCM TV 04-PERP	478,428.00
500,000.00	CELLNEX TELECO 0,75% 20-201131	491,623.30
400,000.00	DEUTSCHE POST 0,05% 17-300625	477,138.76
15,000.00	ELECTRICITE DE FR 0% 20-140924	203,775.00
400,000.00	ENBW ENERGIE BADE TV 19-051179	401,686.68
2,000,000.00	FRANCE EMPRUNT D 0% 20-251130	1,979,563.40

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 13 - Securities Lending (continued)

Quantity / Nominal	Description	Market value in sub-fund currency
Eurocurrencies Bonds (continued)		
2,500,000.00	FRANCE EMPRUNT D' 6% 94-251025	3,121,150.00
1,000,000.00	GERMANY 0,5% 15-150225	1,035,000.00
500,000.00	GOLDMAN SACHS 0,25% 21-260128	486,974.60
200,000.00	HSBC HOLDINGS 0,875% 16-060924	204,190.62
300,000.00	INTESA SANPAOL 0,75% 21-160328	299,032.50
200,000.00	LLOYDS BK GRP TV 14-PERP	217,658.22
100,000.00	RABOBK STAK II TV 14-PERP	137,382.40
2,500,000.00	REPUBBLICA ITA 1,25% 16-011216	2,601,900.00
500,000.00	SPAIN 0,6% 19-311029	512,650.00
1,700.00	WORLDLINE 0% 19-300726	171,071.00
Dollar Bonds		
1,000,000.00	BERD 2,75% 18-070323	1,025,633.70
68,000.00	ELECTRICITE DE FR 0% 20-140924	1,046,735.12
300,000.00	IBERDROLA INTERNA 0% 15-111122	430,504.35
1,000,000.00	UBS GROUP FUNDING 7% 19-PERP	1,078,250.00
2,000,000.00	US T-BOND 6,875% 95-150825	2,411,562.40
4,936,000.00	US T-BOND 7,25% 92-150822	5,151,564.00
Fundamental European Selection		
9,600.00	ADECCO	432,085.77
56,500.00	AXA	1,485,102.50
32,000.00	AZIMUT HOLDING	789,760.00
7,100.00	DAIMLER	479,889.00
74,000.00	DEUTSCHE BANK AG	815,332.00
49,900.00	DEUTSCHE TELEKOM	813,370.00
1,500.00	E ON SE	18,288.00
5,386.00	FREENET AG	125,332.22
50,000.00	HSBC HOLDINGS	267,166.93
254.00	KERING	179,781.20
1,000.00	L OREAL	419,800.00
5,000.00	NESTLE NOM.	615,444.05
399.00	PARTNERS GROUP HLDG NOM.	582,882.60
9,700.00	ROCHE HOLDING LTD	3,551,716.81
4,990.00	SIEMENS AG	761,873.20
2,000.00	SIEMENS ENERGY AG	44,980.00
2,240.00	SIKA AG	822,570.15
14,000.00	SOFTWAREONE HOLDING	267,194.67
10,000.00	VONOVIA SE	485,000.00
3,300.00	ZURICH INSURANCE GOUPE AG	1,276,206.11
Flex 100		
4,800.00	ADECCO	216,042.88
3,999.00	ALBEMARLE CORP	827,081.15
23,999.00	ALLGEMEINE BAUGESEL.-A.PORR AG	329,746.26
299.00	AMAZON.COM INC	890,030.99
8,000.00	AXA	210,280.00
26,000.00	DEUTSCHE BANK AG	286,468.00
19,900.00	DEUTSCHE TELEKOM	324,370.00
2,999.00	HOCHTIEF AG	212,929.00
59,000.00	ING GROEP NV	725,346.00
4,600.00	NESTLE NOM.	566,208.53
600,000.00	RAIFFEISEN BANK I 4,5% 18-PERP	601,924.02
1,900.00	ROCHE HOLDING LTD	695,697.10
1,490.00	SIEMENS AG	227,493.20

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 13 - Securities Lending (continued)

Quantity / Nominal	Description	Market value in sub-fund currency
Flex 100 (continued)		
11,449.00	SOFTWAREONE HOLDING	218,507.98
2,499.00	U-BLOX HOLDING AG	170,043.52
6,900.00	VERIZON COMMUNICATIONS INC	318,175.80
300,000.00	VONOVIA FINAN 0,875% 18-070323	303,494.70
Alpha Flex		
295,000.00	A2A	507,400.00
166,000.00	AFC ENERGY PLC	98,269.31
1,899.00	ALBEMARLE CORP	392,754.97
140.00	AMAZON.COM INC	416,736.92
5,900.00	BANQUE CANTONALE VAUDOISE	403,457.77
28,800.00	BCA MPS GROUP AOR	25,689.60
120,500.00	CENTRICA PLC	102,479.90
3,900.00	DANONE	214,188.00
8,000.00	DAVIDE CAMPARI-MILANO N.V.	102,840.00
24,900.00	DEUTSCHE TELEKOM	405,870.00
2,099.00	FERRARI N.V	477,522.50
2,000.00	FRESENIUS SE & CO KGAA	70,800.00
4,998.00	GE MONEY BANK AG	320,777.61
600.00	GENERAL DYNAMICS CORP	109,896.74
1,500.00	GIMV NV	80,550.00
99.00	GIVAUDAN (REGISTERED)	458,210.26
1,576.00	HBM HEALTHCARE INVESTMENTS	516,022.60
320.00	HERMES INTERNATIONAL	492,000.00
2,000.00	IBM CORP	236,360.43
874.00	INTRED S.P.A	16,518.60
706.00	KUEHNE + NAGEL INTL	200,749.89
400.00	KYNDRYL HOLDINGS INC	6,488.39
690.00	L3 HARRIS TECHNOLOGIES INC	129,669.58
1,000.00	LOGITECH INTL PROV.ECHANG.NOM.	74,255.08
15,000.00	NOVARTIS SA	1,163,084.95
10,300.00	OESTERREICHISCHE POST AG	389,340.00
6,000.00	OFFICINA STELLARE S.P.A	94,800.00
300.00	PAYPAL HOLDINGS INC.	50,802.23
900.00	REPUBLIC SERVICES INC	110,071.49
4,900.00	ROCHE HOLDING LTD	1,794,166.22
99.00	SAMSUNG ELECTRON.GDR 144A	144,467.83
1,600.00	SOLVAY S.A.	164,080.00
1,300.00	SOUTHERN CO	78,429.09
5,900.00	SWISS PRIME SITE	510,875.55
5,999.00	SWISS RE	522,982.31
1,000.00	SWISSCOM AG. REG.	497,029.99
99,000.00	TISCALI SPA	1,722.60
32,000.00	UNITED UTILITIES GROUP PLC	417,938.18
7,900.00	VERIZON COMMUNICATIONS INC	364,288.24
1,500.00	VOLKSWAGEN AG-ACT.PRIV.	266,220.00
4,000.00	ZALANDO SE	284,560.00

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 13 - Securities Lending (continued)

Quantity / Nominal	Description	Market value in sub-fund currency
Flex Target Wealth		
7,900.00	ABB LTD	266,296.42
114.00	AMAZON.COM INC	339,342.92
300,000.00	AROUNDTOWN SA 0,625% 19-090725	303,170.01
200,000.00	AROUNDTOWN SA 0,625% 19-090725	202,113.34
11,000.00	AXA	289,135.00
200,000.00	COOPERATIEVE RAB 3,25% 19-PERP	204,535.24
9,900.00	DEUTSCHE TELEKOM	161,370.00
1,000.00	FRESENIUS SE & CO KGAA	35,400.00
29,000.00	ING GROEP NV	356,526.00
1,999.00	NESTLE NOM.	246,054.53
5,500.00	OESTERREICHISCHE POST AG	207,900.00
118.00	PARTNERS GROUP HLDG NOM.	172,381.32
600,000.00	RAIFFEISEN BANK I 4,5% 18-PERP	601,924.02
2,126.00	STRATEC BIOMEDICAL AG	292,962.80
2,000.00	VONOVIA SE	97,000.00
Italian Equity		
7,000.00	ASCOPIAVE SPA	24,290.00
6,000.00	ASSICURAZIONI GENERALI	111,780.00
16,650.00	BUZZI UNICEM SPA	315,933.75
11,000.00	CNH INDUSTRIAL NV	187,770.00
11,100.00	COIMA RES S.P.A.	83,028.00
15,000.00	DE LONGHI SPA	472,800.00
1,000.00	DIASORIN S.P.A.	167,450.00
21,000.00	DOVALUE	176,190.00
4,000.00	EXOR NV	315,840.00
2,199.00	FERRARI N.V.	500,272.50
53,048.00	HERA SPA	194,208.73
11,000.00	IREN S.P.A.	29,194.00
1,009.00	LU-VE S.P.A.	24,216.00
800.00	LY.UC.E.F.ITAL.M.CAP D-EUR SI.	139,552.00
6,658.00	MARR AZ	125,836.20
38,000.00	NEXI CAPITAL S.P.A.	531,620.00
8,000.00	PRYSMIAN	264,880.00
3,800.00	SANLORENZO S.P.A.	144,020.00
270,000.00	TELECOM ITALIA SPA	117,234.00
875.00	TOD S SPA	43,120.00
1,100.00	UNIEURO S.P.A.	23,100.00
52,674.00	UNIPOLSAI S.P.A.	130,631.52
Enhanced Euro Credit		
700,000.00	ABN AMRO BANK N 4,375% 20-PERP	748,820.17
225,000.00	ACEF HOLDING S 1,25% 21-260430	224,457.75
743,000.00	ALLEMAGNE 0,1%12-150423 INF IN	769,027.29
200,000.00	AMS AG 0% 18-050325	177,899.11
400,000.00	AUDAX RENOVABLE 4,2% 20-181227	340,347.90
150,000.00	AXA SA TV 03-PERP	138,894.00
500,000.00	BNP PARIBAS 0,875% 21-310833	487,361.65
500,000.00	BP CAPITAL MARK 3,625% 20-PERP	536,580.40
200,000.00	BRITISH TELECOM 1,874% 20-180880	195,454.28
700,000.00	CELLNEX TELECOM 0,75% 20-201131	688,272.61
1,400,000.00	CORPORACION A 0,625% 19-201126	1,410,200.40
100,000.00	CPI PROPERTY G 2,75% 20-120526	107,317.20
300,000.00	DAVIDE CAMPARI 1,25% 20-061027	301,309.20

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 13 - Securities Lending (continued)

Quantity / Nominal	Description	Market value in sub-fund currency
Enhanced Euro Credit (continued)		
100,000.00	DEUTSCHE LUFT 1,625% 21-161123	99,688.13
300,000.00	DOUGLAS GMBH 6% 21-080426	298,466.82
250,000.00	DOVALUE S.P.A 3,375% 21-310726	252,465.13
500,000.00	FASTIGHETS BA 1,125% 19-290127	504,727.05
500,000.00	FRANCE EMPRUNT 2,1% 08-250723	535,931.00
400,000.00	GLENCORE FINA 0,625% 19-110924	404,006.88
200,000.00	HSBC HOLDINGS PL 4,75% 17-PERP	218,562.88
400,000.00	INT CONS AIRL 0,625% 15-171122	391,032.00
100,000.00	JP MORGAN STR 4,625% 21-230728	99,807.73
200,000.00	OP CORPORATE 1,625% 20-090630	204,601.46
100,000.00	PROLOGIS EURO 0,375% 20-060228	99,408.23
200,000.00	ROLLS-ROYCE P 4,625% 20-160226	221,187.50
100,000.00	ROYAL BK SCOT 0,75% 19-151125	101,368.96
100,000.00	RWE AG 3,5% 15-210475	106,072.00
300,000.00	SALINI IMPREG 3,625% 20-280127	310,406.25
600,000.00	SANTANDER CON 0,125% 20-250225	598,327.02
100,000.00	SOLVAY SA 4,25% 18-PERP	105,056.67
500,000.00	STANDARD CHARTE 1,2% 21-230931	498,547.45
200,000.00	SUMMER (BC) HO 5,75% 19-311026	207,877.14
300,000.00	VOLKSWAGEN INTE 4,625% 18-PERP	340,074.93
100,000.00	WINTERSHALL DE 2,4985% 21-PERP	98,125.00
Flex 90		
5,000.00	ACS ACTIVIDADES CONSTRU Y SER	117,850.00
4,933.00	ALSTOM SA	153,761.61
7,499.00	ASOS PLC	211,335.05
3,075.00	ATOS SE	114,697.50
1,000.00	CAPGEMINI	215,700.00
1,000.00	DIASORIN S.P.A.	167,450.00
8,000.00	DIRECTA PLUS UK LIMITED	14,674.53
900,000.00	EMIRATES AIRLIN 4,5% 13-060215	809,819.28
49,750.00	GENFIT	213,925.00
7,575.00	GRIFOLS S.A.	127,828.13
400.00	INFINEON TECHNOLOGIES	16,304.00
4,300.00	JUST EAT TAKEAWAY.COM N.V	207,668.50
100,000.00	LEVI STRAUSS 3,375% 17-150327	101,986.00
8,557.00	MAISONS DU MONDE	173,878.24
200,000.00	PEUGEOT SA 2,75% 20-150526	218,369.54
27,999.00	PIRELLI & C. S.P.A.	171,017.89
3,999.00	QUANTEL	96,775.80
2,000.00	RECKITT BENCKISER GROUP PLC	151,200.05
1,500.00	SOLVAY S.A.	153,825.00
1,800.00	TELE2 AB B	22,668.68
500.00	WIZZ AIR HOLDINGS PLC	25,043.18
Short Term Bond Fund		
100,000.00	ABB ASEA BROW 0,625% 16-030523	100,927.18
2,500,000.00	ALLEMAGNE 0,1%12-150423 INF IN	2,587,575.00
200,000.00	AMADEUS IT GROUP TV 18-180322	200,070.00
300,000.00	AMADEUS IT GROUP TV 21-090223	300,054.60
300,000.00	BAYER AG 0,05% 21-120125	299,128.32
100,000.00	BECTON DICKIN 0,034% 21-130825	99,309.78
300,000.00	CELLNEX TELEC 2,375% 16-160124	311,244.03
200,000.00	COMMERZBANK AG TV 17-080322	200,186.40
100,000.00	CREDIT AGRICOLE S 3% 15-020225	107,281.20

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 13 - Securities Lending (continued)

Quantity / Nominal	Description	Market value in sub-fund currency
Short Term Bond Fund (continued)		
300,000.00	CREDIT SUISSE AG TV 20-180522	300,999.60
100,000.00	DAIMLER INTERNATI TV 18-110123	100,350.00
1,000,000.00	DEUTSCHE PFANDBRI TV 20-280723	1,009,104.00
100,000.00	EUROCLEAR BANK 0,5% 18-100723	101,143.91
300,000.00	HSBC HOLDINGS PLC TV 17-051023	300,880.80
300,000.00	ING GROEP N.V. TV 18-200923	303,630.00
100,000.00	INTRUM JUSTIT 3,125% 17-150724	100,053.57
300,000.00	PVH CORP 3,625% 16-150724	322,825.29
100,000.00	RAIL TRANSIT 1,625% 18-220622	100,100.00
150,000.00	RYANAIR DAC 0,875% 21-250526	149,934.23
300,000.00	SANTANDER CON 0,375% 20-170125	301,436.49
100,000.00	SIEMENS FINAN 0,125% 20-050622	100,240.80
1,200,000.00	SIEMENS FINANCIER 0% 20-200223	1,204,674.00
300,000.00	SYDBANK A/S 1% 19-070222	300,409.20
200,000.00	TOYOTA FINANC 1,584% 20-210422	201,177.60
100,000.00	TRATON FINANC 0,125% 21-101124	99,821.50
200,000.00	VONOVIA FINANCE B TV 18-221222	200,650.00

Data on return and cost for each type of Securities Lending in (EUR)

Sub-Fund	Gross revenue	BP2S Revenue*	Management Company revenue	Tax withheld	Client revenue (Net of tax)
Eurocurrencies Bonds	21,708.25	0.00	0.00	0.00	21,708.25
Dollar Bonds	26,709.81	0.00	0.00	0.00	26,709.81
Fundamental European Selection	14,092.78	0.00	0.00	0.00	14,092.78
Flex 100	40,852.39	0.00	0.00	0.00	40,852.39
Flex 90	31,648.88	0.00	0.00	0.00	31,648.88
Alpha Flex	28,033.66	0.00	0.00	0.00	28,033.66
Flex Target Wealth	7,779.89	0.00	0.00	0.00	7,779.89
Short Term Bond Fund	13,148.15	0.00	0.00	0.00	13,148.15
Italian Equity	8,230.75	0.00	0.00	0.00	8,230.75
Enhanced Euro Credit	35,067.12	0.00	0.00	0.00	35,067.12
Total	227,271.68	0.00	0.00	0.00	227,271.68

* BNP Paribas Securities Services (BP2S) acts as Principal Borrower, not as Agent Lender, therefore no lending revenues are retained by BP2S.

Note 14 - Tax reclaim income

The total amount of tax income received for the year ending 31 December 2021 is EUR nil.

Note 15 - Transaction costs

For the year ended 31 December 2021, 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 - Other income

As at 31 December 2021, the other income caption of the SICAV was mainly constituted with the item "Other exceptional profits", which in turn was posted on all Sub-Funds due to the refunding of undue fees from Lemanik Asset Management.

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 17 - Other expenses

As at 31 December 2021, the other expenses caption of the SICAV was mainly constituted with the following items:

- Supervisory fees,
- Director's fees,
- UCITS V fees,
- Listing fees,
- CSSF fees.

Note 18 - Covid-19

As already observed in the semi-annual report, 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. The fading of the Delta variant and the arrival of the more infective but less virulent Omicron variant has allowed most countries in the developed world to begin reopening.

Note 19 - Subsequent events

a) Board of Directors

Ms. Katia BOLZONI has resigned as a member of the Board of Directors. As for the nomination of Mr. Andrea CUTURI, his approval by the CSSF is due to be confirmed in the course of the year 2022.

b) Russia/Ukraine conflict

On 24th February 2022 the Russian army entered Ukrainian territory.

The military intervention, described as "special operation" was most likely expected to last only a few days. This expectation turned out to be wide off the mark.

In addition to the volatility caused by the situation, numerous countries around the world, led by the US, imposed a string of sanctions on Russian entities.

Until that time, however, Russian corporates were considered amongst the safest in the emerging market space, due to the strong balance sheets, low levels of debt and the concentration in one sector, energy, which was expected to perform strongly thanks to the post-Covid recovery.

As a result, as at December 31st, 2021 a number of Sub-funds were exposed to Russian securities, as the following table shows:

Fund	% NAV
SHORT TERM BOND FUND	2.71
EUROCURRENCIES	1.94
DOLLAR BONDS	2.58
FLEX 90	2.92
FLEX 100	6.13
FLEX TARGET WEALTH	5.14
ENHANCED EURO CREDIT	0.68

The speed with which sanctions were imposed caused an almost immediate seizure of trading in most securities related to Russia and a collapse in the Rouble.

In the ensuing weeks up to March 31st, 2022, some trading resumed, with much lower volumes and heavily discounted prices.

Notes to the Financial Statements as at 31 December 2021 (continued)

Note 19 - Subsequent events (continued)

Taking advantage of such opportunities, the investment managers were successful in reducing the exposure on the bond funds given their lower risk profile. As regards the flexible funds, the decision was taken to hold on to most of the positions due to the funds' higher risk profile. As of March 30th, 2022, the exposure was thus as follows:

Fund	% NAV
SHORT TERM BOND FUND	0.05
EUROCURRENCIES	0.85
DOLLAR BONDS	nil
FLEX 90	0.44
FLEX 100	1.92
FLEX TARGET WEALTH	1.91
ENHANCED EURO CREDIT	0.27

As can be seen, the residual incidence on the sub-funds, by the combination of sales and the decline in prices, is greatly reduced.

Given the continuation of the military operations in Ukraine, it is not possible to forecast if and when the situation will return to normal. Also, new sanctions could be imposed as hostilities continue, in some case with renewed strength.

As regards the assessment of the impact of the remaining positions in the sub-funds, we have enquired with the investment manager as to the risk of substantial redemptions resulting in an increase in the weight of the securities. The investment manager reports that all the sub-funds, including those with the highest residual weight, are largely held by institutional clients, including the investment manager's own discretionary mandates. This situation contributes to a substantial reduction in the risk of sizeable and unexpected redemptions.

Finally, in light of the above consideration and of the fact that no other Planetarium sub-fund is affected by the presence of securities of sanctioned entities we do not see at present any prejudice to the Fund as a going concern.

Additional Information (unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 21 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 2021 for the Identified Staff (21 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	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0.00	0.00	0.00

S = Senior Management.

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

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

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

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

No material changes have been made to the Remuneration Policy.

Additional Information (unaudited) (continued)**INFORMATION CONCERNING THE REMUNERATION POLICY (continued)****Remuneration of the Investment Managers**

For the Sub-Funds Eurocurrencies Bonds, Dollar Bonds, Fundamental European Selection, Flex 100, 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 7 employees, reported as Identified Staff, was EUR 512,058.08 (net amount), split into:

- Fixed: EUR 471,333.08
- Variable: EUR 40,725.00

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

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

The aggregate amount paid by Anthilia Capital Partners SGR S.p.A. to 7 employees, reported as Identified Staff, for the year 2021 was EUR 561,589.00, split into:

- Fixed: EUR 467,314.00
- Variable: EUR 94,275.00

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

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

The aggregate amount paid by Cassa Lombarda to 4 employees, reported as Identified Staff, for the year 2021 was EUR 271,207.09, divided into:

- Fixed: EUR 250,757.09
- Variable: EUR 20,450.00

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

Additional Information (unaudited) (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 2021.

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Eurocurrencies Bonds	Class A EUR	1.15	1.15
Eurocurrencies Bonds	Class B EUR	0.86	0.86
Dollar Bonds	Class A USD	1.17	1.17
Dollar Bonds	Class B EUR	0.88	0.88
Dollar Bonds	Class B USD	0.88	0.88
Dollar Bonds	Class R USD	1.31	1.31
Fundamental European Selection	Class A EUR	1.95	1.95
Fundamental European Selection	Class B EUR	1.40	1.40
Flex 100	Class A EUR	1.40	1.40
Flex 90	Class A EUR	1.63	1.63
Alpha Flex	Class A EUR	0.67	0.67
Flex Target Wealth	Class A EUR	1.47	2.75
Flex Target Wealth	Class B EUR	1.13	2.50
Flex Target Wealth	Class R EUR	2.08	3.12
American Selection	Class A USD	1.91	1.92
American Selection	Class B USD	1.15	1.15
Flexible FoF	Class A EUR	2.09	2.09
Short Term Bond Fund	Class A CHF	0.47	0.47
Short Term Bond Fund	Class A EUR	0.47	0.47
Short Term Bond Fund	Class A USD	0.46	0.46
Dynamic Allocation Fund	Class B EUR	0.98	0.98
Anthilia Blue	Class A EUR	2.27	2.27
Anthilia Blue	Class B EUR	1.69	1.69
Anthilia Red	Class A EUR	2.30	4.99
Anthilia Red	Class B EUR	1.56	4.56
Anthilia White	Class A EUR	1.42	1.85
Anthilia White	Class B EUR	1.03	1.62
Anthilia White	Class C EUR	0.78	1.44
Anthilia White	Class Z EUR	0.40	0.40
Anthilia Yellow	Class A EUR	1.68	2.18
Anthilia Yellow	Class B EUR	1.08	1.79
Anthilia Silver	Class A EUR	2.77	6.74
Italian Equity	Class A EUR	2.75	3.01
Italian Equity	Class B EUR	1.69	2.30
Italian Equity	Class R EUR	2.26	2.92
Liquid Alternative Strategies FoF	Class A EUR	2.24	2.33
Liquid Alternative Strategies FoF	Class B EUR	1.27	1.46
Liquid Alternative Strategies FoF	Class R EUR	1.74	1.87
Enhanced Euro Credit	Class A EUR	1.36	1.55
Enhanced Euro Credit	Class B EUR	0.97	1.20
Enhanced Euro Credit	Class R EUR	1.06	1.28

Additional Information (unaudited) (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 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 EUR	1.85	1.85
American Selection	Class A USD	2.81	2.82
American Selection	Class B USD	2.05	2.05
Flexible FoF	Class A EUR	2.96	2.96
Liquide Alternative Strategies FoF	Class A EUR	3.30	3.40
Liquide Alternative Strategies FoF	Class B EUR	2.33	2.53
Liquide Alternative Strategies FoF	Class R EUR	2.80	2.93

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		2021	2020	2019
Eurocurrencies Bonds	Class A EUR	(1.00)%	0.11%	3.68%
Eurocurrencies Bonds	Class B EUR	(0.71)%	0.41%	3.98%
Dollar Bonds	Class A USD	(0.80)%	6.86%	6.06%
Dollar Bonds	Class B EUR	8.13%	(7.66)%	n.a.
Dollar Bonds	Class B USD	(0.52)%	7.18%	6.37%
Dollar Bonds	Class R USD	(0.94)%	6.69%	5.91%
Fundamental European Selection	Class A EUR	23.09%	(9.53)%	18.33%
Fundamental European Selection	Class B EUR	23.76%	(9.04)%	19.98%
Flex 100	Class A EUR	12.68%	(6.33)%	11.82%
Flex 90	Class A EUR	8.95%	(8.99)%	16.06%
Alpha Flex	Class A EUR	22.12%	(0.14)%	26.75%
Flex Target Wealth	Class A EUR	9.73%	(1.94)%	11.02%
Flex Target Wealth	Class B EUR	9.98%	(1.61)%	2.85%
Flex Target Wealth	Class R EUR	9.29%	(2.53)%	10.38%
American Selection	Class A USD	16.88%	33.83%	25.35%
American Selection	Class B USD	17.76%	33.39%	26.30%
Flexible FoF	Class A EUR	4.43%	(2.46)%	7.43%
Short Term Bond Fund	Class A CHF	(0.57)%	(0.62)%	0.74%
Short Term Bond Fund	Class A EUR	(0.26)%	(0.07)%	1.18%
Short Term Bond Fund	Class A USD	0.49%	0.84%	4.06%
Dynamic Allocation	Class B EUR	16.76%	(0.91)%	n.a.
Anthilia Blue	Class A EUR	4.22%	(4.63)%	7.82%
Anthilia Blue	Class B EUR	4.78%	(4.12)%	8.40%
Anthilia Red	Class A EUR	9.94%	1.28%	18.60%
Anthilia Red	Class B EUR	10.25%	2.05%	19.13%
Anthilia White	Class A EUR	2.32%	0.05%	3.70%
Anthilia White	Class B EUR	2.57%	0.43%	3.95%
Anthilia White	Class C EUR	2.73%	0.64%	4.12%
Anthilia White	Class Z EUR	0.87%	n.a.	n.a.
Anthilia Yellow	Class A EUR	2.11%	0.62%	8.05%
Anthilia Yellow	Class B EUR	2.54%	1.19%	8.44%
Anthilia Silver	Class A EUR	14.66%	6.26%	7.84%
Italian Equity	Class A EUR	4.44%	(8.83)%	n.a.
Italian Equity	Class B EUR	27.70%	n.a.	n.a.
Italian Equity	Class R EUR	7.42%	n.a.	n.a.
Liquid Alternative Strategies FoF	Class A EUR	0.66%	1.42%	n.a.

Additional Information (unaudited) (continued)

Performance (continued)		2021	2020	2019
Liquid Alternative Strategies FoF	Class B EUR	1.57%	1.00%	n.a.
Liquid Alternative Strategies FoF	Class R EUR	1.17%	0.17%	n.a.
Enhanced Euro Credit	Class A EUR	0.38%	0.08%	4.69%
Enhanced Euro Credit	Class B EUR	0.73%	0.43%	5.16%
Enhanced Euro Credit	Class R EUR	0.65%	0.35%	4.80%

INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

Data on reuse of collateral:

All collateral received is held in segregated fund accounts. The collateral is not reused.

Securities Lending

The "Overall valuation of the securities lent" are valued based on the pricing and foreign exchange rate as at 29 June 2021.

Global Data in (EUR)

Sub-Fund	Collateral received	Overall valuation of the securities lent
Eurocurrencies Bonds	14,668,239.88	13,767,872.08
Dollar Bonds	10,571,798.89	11,144,249.57
Fundamental European Selection	14,946,942.96	14,233,775.21
Flex 100	7,492,997.05	7,123,839.13
Flex 90	3,113,681.31	3,485,777.98
Alpha Flex	13,368,597.01	12,714,366.83
Flex Target Wealth	3,980,729.70	3,776,111.60
Short Term Bond Fund	10,244,348.90	9,403,207.50
Italian Equity	4,338,156.70	4,122,966.70
Enhanced Euro Credit	12,736,047.22	11,821,682.19

Concentration data in (EUR)

Ten largest collateral issuers	Amount of collateral
AB INBEV	23,029,664.56
LONZA GROUP AG	6,263,008.01
SANOFI	5,378,638.98
ABB LTD	5,280,430.95
SAP SE	5,067,442.8
E.ON SE	4,145,280.00
GEBERIT AG	3,389,103.15
ENGIE	3,076,103.04
VOLKSWAGEN AG	3,052,833.48
ALLIANZ SE	2,907,100.00

Top 10 counterparties	Overall valuation of the securities lent
BNP PARIBAS SECURITIES SERVICES	90,815,363.43

Additional Information (unaudited) (continued)

INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of collateral	Amount of collateral
Equities	95,461,539.62
Total	95,461,539.62

Quality of collateral	Amount of collateral
Main index OECD equities	95,461,539.62

Maturity tenor of collateral	Amount of collateral
Open maturity	95,461,539.62
Total	95,461,539.62

Currencies of cash collateral	Amount of collateral
Not applicable	0.00

Currencies of securities collateral	Amount of collateral
CHF	29,460,362.03
EUR	63,862,357.00
USD	2,367,012.03
Total	95,689,731.06

Maturity tenor of the SFTs	Overall valuation
Open maturity	90,815,363.43
Total	90,815,363.43

Countries in which the counterparties are established	Overall valuation
France	90,815,363.43
Total	90,815,363.43

Settlement and clearing	Overall valuation
Bilateral	90,815,363.43
Total	90,815,363.43

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of collateral asset safekept
BNP Paribas Securities Services, Luxembourg Branch	95,461,539.62

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts: Segregated accounts.

Data on return and cost for each type of SFTs

Refer to Note 13

Additional Information (unaudited) (continued)

RISK MANAGEMENT METHOD

As at 31 December 2021, the following Sub-Funds were using the commitment method to monitor their global exposure:

Eurocurrencies Bonds
 Dollar Bonds
 Fundamental European Selection
 Flex 100
 Flex 90
 Alpha Flex
 Flex Target Wealth
 American Selection
 Flexible FoF
 Short Term Bond Fund
 Italian Equity
 Liquid Alternative Strategies FoF
 Enhanced Euro Credit

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

Sub-Fund	Method	(from 1 January 2021 to 31 December 2021)					
		Min. VaR %	Max. VaR %	Average VaR %	Min. Leverage %	Max. Leverage %	Average Leverage %
Anthilia Blue	Absolute VaR	2.13	4.35	3.13	14.37	110.4	61.87
Anthilia Red	Absolute VaR	5.62	15.30	8.82	15.5	35.47	25.16
Anthilia Silver	Absolute VaR	2.57	9.50	4.77	15.81	43.09	25.43
Anthilia White	Absolute VaR	1.04	3.24	1.66	71.58	85.09	76.91
Anthilia Yellow	Absolute VaR	2.47	6.29	3.68	69.54	82.17	74.88
Dynamic Allocation Fund	Absolute VaR	5.77	20.90	11.09	37.06	93.7	66.26

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

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

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

Eurocurrencies Bonds
 Dollar Bonds
 Fundamental European Selection
 Flex 100
 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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

