

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 2022

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 Private Bank SA*, Lugano, Switzerland

Vice-Chairman of the Board of Directors

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

Board of Directors

Ms. Katia BOLZONI (until April 25, 2022)
Corporate Governance and Legal Officer
Anthilia Capital Partners SGR S.p.A., Milan, Italy

Mr. Filippo CASOLARI (until October 18, 2022)
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 (until April 29, 2022)
Independent Director
PKB Private Bank SA*, Lugano, Switzerland

Mr. Antonio VEGEZZI
Independent Director
Mies, Switzerland

Mr. Andrea CUTURI
Chief Executive Officer 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

Organisation (continued)

Depositary and Central Administrative Agent

BNP Paribas, Luxembourg Branch (since October 1, 2022)
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BNP Paribas Securities Services, Luxembourg Branch (until September 30, 2022)
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 Private Bank SA*
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

Investment Advisors

For the Sub-Fund Enhanced Euro Credit:

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

Paying Agent for Switzerland

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

Representative for Switzerland

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

Organisation (continued)

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

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

* On December 5, 2022 PKB Privatbank S.A. changed its name to PKB Private Bank SA..

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 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 Private Bank 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 2022

The world economy and the financial market faced complex and difficult conditions in 2022. The war in Ukraine disrupted a scenario that was all in all reasonably positive at the beginning of the year. The worsening of international relations increased investors' risk aversion. The commodities flare-up amplified and made persistent the inflationary pressures generated by the previous vigorous post-Covid recovery. Consumer confidence quickly fell to depressed levels. To fight inflation, Central Banks abandoned ultra-loose monetary policies, ending a 15 year period of subnormal interest rates. The combination of high inflation and tightening monetary conditions significantly worsened the macroeconomic outlook in advanced economies. On the other hand, China had also a subpar year, as both the zero-Covid policy and falling real estate investments hindered growth significantly. Even though economic activity showed surprisingly resilience, both in the United States and in Europe, 2022 ended with market participants consensually expecting a recessionary environment in 2023, resulting from the impact of high inflation on private consumption expenditures and from the tightening of monetary policies.

Such an environment hurt both stock and bond markets. Their sharply positive correlation deprived portfolios of the traditional protection. This significant, simultaneous and unusual decline in both stock and bond markets represents the defining feature of 2022. The sharp retracement in bonds negated the virtues of diversification and exposed cautious investment strategies to losses of comparable magnitude to the more risk-oriented equity strategies.

As for performances, equity markets generated negative performances. Among developed economies, MSCI USA (-20.8%) led the decline, followed by MSCI Europe (-11.9%) and MSCI Japan (-6.6%). The MSCI Emerging Markets (-22.4%) was penalized by the wide falls recorded in Asia and the collapse of Russian equities. Bonds recorded in many cases even worse performances than equities. The FTSE Treasury index declined by 12.6% and the Bund one by 17.9%. Investment Grade corporate issues followed suit (FTSE US IS -15.7%, FTSE Euro IG -14.1%), as the High Yield sector (Bloomberg Barclays US HY -11.0% and Bloomberg Barclays Pan-European HY -11.1%).

The war in Ukraine pushed energy commodities higher. The Fed led the tightening of monetary policies and engendered a general rise in the U.S. Dollar. The US currency gained 6.2% against the Euro, 12.0% against the British Pound and 13.9% against the Japanese Yen. The Swiss Franc benefited from its status as quintessential safe-haven currency and from much less unfavorable inflation trends compared to other developed economies. It was almost unchanged against US Dollar at year-end, as was the other traditional hedge instrument, gold.

As regards the performances of the sub-funds, 2022 brought negative results across the board, fully reflecting the difficult environment mentioned above. The positive correlation between stocks and bonds hit as well flexible and total return strategies.

Here follows the performance of the individual sub-funds:

Fund	31.12.2022	Fund	31.12.2022
ANTHILIA BLUE A	-7.53%	FUNDAMENTAL EUROPEAN SELECTION A	-5.20%
ANTHILIA RED B	-11.35%	FLEX-100 A	-11.93%
ANTHILIA WHITE B	-2.60%	FLEX-90 A	-15.42%
ANTHILIA YELLOW A	-5.49%	ALPHA FLEX A	-7.07%
ANTHILIA SILVER A	-12.23%	FLEX TARGET WEALTH A	-13.48%
ITALIAN EQUITY B	-10.27%	AMERICAN SELECTION A	-24.76%
LIQUID ALTERNATIVE STRATEGIES FOF B	-6.81%	FLEXIBLE FOF A	-17.29%
ENHANCED EURO CREDIT B	-11.94%	SHORT TEMR BOND FUND B	-4.14%
EUROCURRENCIES BONDS A	-10.90%	DYNAMIC ALLOCATION FUND B	-1.94%
DOLLAR BONDS A	-5.66%		

The total net assets of the sub-funds at 31 December 2022 was 934.0m Euros, to be compared with 1,036.1m 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 Board of Directors
Luxembourg, April 25, 2023

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 securities portfolio as at December 31, 2022 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, 2022, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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.

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 of the Fund 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 of the Fund 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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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

April 25, 2023

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2022

		Combined Statement	Eurocurrencies Bonds	Dollar Bonds
	Notes	EUR	EUR	USD
Assets				
Investment in securities at cost		858,960,334.72	101,369,427.95	82,195,901.70
Unrealised appreciation / (depreciation) on securities		5,007,153.30	(10,754,143.13)	(1,834,693.86)
Investment in securities at market value	2b, 2c	863,967,488.02	90,615,284.82	80,361,207.84
Investment in option at market value	2h, 10	607,302.52	-	-
Cash at bank	2b	67,224,360.44	4,850,555.13	7,840,948.43
Amounts receivable on subscriptions		118,513.20	-	109,635.06
Tax reclaim receivables		7,981.66	496.29	-
Net unrealised appreciation on futures contracts	2g, 9	2,472,218.38	649,600.00	-
Net unrealised appreciation on Contracts for Difference	2k, 11	25,647.62	-	-
Dividends and interest receivable		4,956,203.24	1,234,534.68	695,560.03
Formation expenses	2i	4,332.27	-	-
Prepaid expenses and other assets		311,394.54	8,690.42	16,330.95
Total assets		939,695,441.89	97,359,161.34	89,023,682.31
Liabilities				
Bank overdraft	2b	2,298,240.39	-	-
Accrued expenses	3, 4, 5, 6, 7	3,233,798.00	325,341.44	263,443.39
Amounts payable on redemptions		142,357.44	22,025.25	13,571.99
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	106,665.57	-	-
Net unrealised depreciation on futures contracts	2g, 9	65,678.66	-	-
Interest payable and other liabilities		30,187.07	-	3,158.81
Total liabilities		5,876,927.13	347,366.69	280,174.19
Net assets at the end of the year		933,818,514.76	97,011,794.65	88,743,508.12

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2022

Fundamental European Selection	Flex 100	Flex 90	Alpha Flex	Flex Target Wealth	American Selection
EUR	EUR	EUR	EUR	EUR	USD
45,012,112.21	26,725,357.63	12,146,363.61	31,031,230.69	18,068,355.02	50,612,005.13
9,333,694.58	1,769,527.23	(390,944.81)	10,937,561.93	619,163.85	10,875,631.69
54,345,806.79	28,494,884.86	11,755,418.80	41,968,792.62	18,687,518.87	61,487,636.82
-	-	-	-	-	-
3,172,656.39	4,478,509.80	1,697,093.80	2,022,998.97	1,741,305.30	1,000,176.56
-	-	-	-	-	16,848.15
2,844.10	1,210.06	-	2,964.59	466.62	-
-	70,035.00	-	-	12,880.00	-
-	-	-	-	-	-
14,767.24	131,176.16	60,899.27	80,207.62	136,412.62	13,039.56
-	-	-	-	-	-
30,984.24	38,496.43	45,850.41	31,406.23	8,148.95	2,231.85
57,567,058.76	33,214,312.31	13,559,262.28	44,106,370.03	20,586,732.36	62,519,932.94
-	-	-	-	-	-
269,637.43	129,905.86	72,915.41	83,908.29	82,632.76	289,411.33
2,585.07	-	-	-	-	99,213.97
-	-	-	-	-	-
-	-	-	-	-	-
-	11.51	2,855.07	3,132.57	1,331.07	674.52
272,222.50	129,917.37	75,770.48	87,040.86	83,963.83	389,299.82
57,294,836.26	33,084,394.94	13,483,491.80	44,019,329.17	20,502,768.53	62,130,633.12

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2022

		Flexible FoF	Short Term Bond Fund	Dynamic Allocation Fund
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		3,742,843.65	79,758,152.06	49,068,238.90
Unrealised appreciation / (depreciation) on securities		(65,328.61)	(2,017,022.12)	(452,515.20)
Investment in securities at market value	2b, 2c	3,677,515.04	77,741,129.94	48,615,723.70
Investment in option at market value	2h, 10	-	-	596,155.02
Cash at bank	2b	11,574.53	3,825,488.37	10,218,816.58
Amounts receivable on subscriptions		-	-	-
Tax reclaim receivables		-	-	-
Net unrealised appreciation on futures contracts	2g, 9	-	-	-
Net unrealised appreciation on Contracts for Difference	2k, 11	-	-	-
Dividends and interest receivable		151.72	246,770.60	16,445.78
Formation expenses	2i	-	1,444.09	-
Prepaid expenses and other assets		3,852.12	10,002.28	530.80
Total assets		3,693,093.41	81,824,835.28	59,447,671.88
Liabilities				
Bank overdraft	2b	-	-	-
Accrued expenses	3, 4, 5, 6, 7	23,994.32	109,440.33	147,400.93
Amounts payable on redemptions		-	3,467.26	2,677.54
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	-	106,665.57	-
Net unrealised depreciation on futures contracts	2g, 9	-	-	65,678.66
Interest payable and other liabilities		270.12	-	5,139.51
Total liabilities		24,264.44	219,573.16	220,896.64
Net assets at the end of the year		3,668,828.97	81,605,262.12	59,226,775.24

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2022

Anthilia Blue	Anthilia Red	Anthilia White	Anthilia Yellow	Anthilia Silver	Italian Equity
EUR	EUR	EUR	EUR	EUR	EUR
14,241,536.41	19,361,352.27	99,327,254.88	41,429,745.89	8,414,957.30	24,900,098.54
(268,413.65)	4,629,599.41	(2,429,606.77)	(3,661,053.67)	(172,735.62)	129,108.40
13,973,122.76	23,990,951.68	96,897,648.11	37,768,692.22	8,242,221.68	25,029,206.94
-	-	-	-	11,147.50	-
3,462,882.62	3,131,682.96	10,451,592.93	1,548,647.25	4,619,817.43	338,083.93
-	-	-	-	-	-
-	-	-	-	-	-
85,727.39	90,000.00	944,265.13	592,710.86	27,000.00	-
-	-	-	-	25,647.62	-
44,159.24	37,805.64	699,316.01	474,314.28	23,643.80	16,151.49
-	-	-	1,444.09	1,444.09	-
1,258.58	67,135.08	7,452.39	5,529.53	11,903.56	4,969.50
17,567,150.59	27,317,575.36	109,000,274.57	40,391,338.23	12,962,825.68	25,388,411.86
302,398.94	90,678.85	1,016,666.75	592,337.58	296,158.27	-
99,369.52	173,699.72	334,361.51	164,568.12	112,322.99	112,426.57
-	-	1,580.38	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
139.57	287.75	9,000.95	1,436.78	7.98	580.14
401,908.03	264,666.32	1,361,609.59	758,342.48	408,489.24	113,006.71
17,165,242.56	27,052,909.04	107,638,664.98	39,632,995.75	12,554,336.44	25,275,405.15

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

PLANETARIUM FUND

Statement of Net Assets as at 31 December 2022

		Liquid Alternative Strategies FoF	Enhanced Euro Credit
	Notes	EUR	EUR
Assets			
Investment in securities at cost		42,583,084.03	117,340,861.80
Unrealised appreciation / (depreciation) on securities		181,092.05	(10,852,077.21)
Investment in securities at market value	2b, 2c	42,764,176.08	106,488,784.59
Investment in option at market value	2h, 10	-	-
Cash at bank	2b	390,694.89	2,977,935.07
Amounts receivable on subscriptions		-	-
Tax reclaim receivables		-	-
Net unrealised appreciation on futures contracts	2g, 9	-	-
Net unrealised appreciation on Contracts for Difference	2k, 11	-	-
Dividends and interest receivable		1,373.09	1,074,124.97
Formation expenses	2i	-	-
Prepaid expenses and other assets		70.38	17,720.53
Total assets		43,156,314.44	110,558,565.16
Liabilities			
Bank overdraft	2b	-	-
Accrued expenses	3, 4, 5, 6, 7	153,991.68	319,863.10
Amounts payable on redemptions		-	4,342.89
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	-	-
Net unrealised depreciation on futures contracts	2g, 9	-	-
Interest payable and other liabilities		2,402.27	-
Total liabilities		156,393.95	324,205.99
Net assets at the end of the year		42,999,920.49	110,234,359.17

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 2022

		Combined Statement	Eurocurrencies Bonds	Dollar Bonds
	Notes	EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	2e	5,982,355.42	-	6,518.38
Interest on bonds	2e	13,442,670.09	2,301,145.17	2,378,048.22
Bank interest		311,569.08	8,471.80	68,477.20
Interest from securities lent		276,155.18	24,773.30	32,645.40
Other income	14	29,697.22	3,785.64	4,631.57
Income on CFD		158.90	-	-
Total income		20,042,605.89	2,338,175.91	2,490,320.77
Expenses				
Management and Management Company fees	3	7,668,894.41	707,236.55	622,704.86
Depositary bank fees	5	384,456.47	15,958.35	16,809.33
Performance fees	3	34,653.18	-	-
Administration fees	6	1,079,599.84	81,572.57	78,069.41
Professional fees		774,129.63	88,077.54	60,240.52
Distribution, Printing & Publication fees		135,852.13	12,021.08	12,779.99
Transaction costs	13	359,413.82	15,610.00	64,540.00
Subscription tax	7	257,462.16	34,990.85	26,626.13
Bank interest and charges		562,166.72	63,466.63	16,457.62
Expenses on Options and Contracts for Difference		63,394.87	-	-
Service fees	4	1,209,198.93	158,574.69	121,848.85
Amortisation of formation expenses	2i	3,514.95	-	-
Other expenses	15	629,043.23	41,585.38	43,130.95
Total expenses		13,161,780.34	1,219,093.64	1,063,207.66
Net investment income / (loss)		6,880,825.55	1,119,082.27	1,427,113.11
Net realised gain / (loss) on:				
Investments	2d	(17,647,539.72)	(6,400,466.97)	(9,147,660.83)
Foreign currencies transactions		(77,279.02)	17,459.43	20,039.00
Futures contracts	2g	5,060,598.07	2,865,679.63	2,350,023.32
Forward foreign exchange contracts	2f	803,078.44	-	-
Options	2h	1,520,684.54	(45,000.00)	306,389.02
Contracts for Difference	2k, 11	111,422.47	-	-
Net realised gain / (loss) for the year		(3,348,209.67)	(2,443,245.64)	(5,044,096.38)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(90,919,308.06)	(10,357,704.10)	(593,511.96)
Futures contracts		1,478,410.79	186,450.00	(2,343.78)
Forward foreign exchange contracts		(142,994.84)	-	-
Options		65,949.98	-	46,249.96
Contracts for Difference	2k, 11	60,882.91	-	-
Increase / (Decrease) in net assets as a result of operations		(92,805,268.89)	(12,614,499.74)	(5,593,702.16)
Share issues		190,068,952.25	5,995,324.15	10,267,503.71
Share redemptions		(210,847,625.97)	(16,790,797.72)	(21,945,361.99)
Net assets at the beginning of the year		1,059,715,012.78	120,421,767.96	106,015,068.56
Translation difference		(12,312,555.41)	-	-
Net assets at the end of the year		933,818,514.76	97,011,794.65	88,743,508.12

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 2022

Fundamental European Selection	Flex 100	Flex 90	Alpha Flex	Flex Target Wealth	American Selection
EUR	EUR	EUR	EUR	EUR	USD
1,658,884.77	496,391.50	257,567.50	1,255,639.87	297,991.24	-
-	209,402.88	147,162.39	-	306,966.97	-
13,179.40	41,970.95	10,121.91	17,225.21	14,876.19	26,805.62
18,400.31	53,204.98	36,152.04	37,162.02	9,383.49	-
1,487.72	1,940.81	664.64	1,347.56	1,509.25	2,179.33
-	-	-	-	-	-
1,691,952.20	802,911.12	451,668.48	1,311,374.66	630,727.14	28,984.95
751,257.34	356,550.07	158,174.19	173,263.69	203,628.15	783,138.34
10,073.81	4,572.96	6,009.45	9,134.09	4,239.07	21,301.13
-	-	-	-	1.39	-
59,350.70	41,534.41	39,876.14	40,858.29	40,725.13	67,243.68
41,004.64	23,119.95	30,235.42	26,034.50	19,286.66	42,857.99
8,938.43	5,265.03	4,147.30	8,377.19	4,341.40	9,618.02
31,564.92	10,157.13	22,715.15	2,779.76	4,892.00	-
16,431.16	16,196.88	7,004.30	20,778.53	9,520.36	4,475.86
27,236.34	24,594.38	11,005.44	16,235.10	12,244.84	12,168.05
-	-	-	-	-	-
83,382.37	34,374.19	47,297.49	30,373.91	31,897.20	108,644.55
-	-	-	-	-	-
39,137.69	23,982.58	20,408.79	26,326.06	20,508.62	42,574.23
1,068,377.40	540,347.58	346,873.67	354,161.12	351,284.82	1,092,021.85
623,574.80	262,563.54	104,794.81	957,213.54	279,442.32	(1,063,036.90)
(607,634.49)	(1,137,252.62)	(1,361,895.73)	(151,753.13)	(564,508.72)	5,977,054.06
(107,234.51)	(80,019.25)	56,666.61	28,280.09	(5,750.76)	(480.81)
-	(381,679.20)	-	-	(83,740.00)	-
-	-	(13,841.21)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(91,294.20)	(1,336,387.53)	(1,214,275.52)	833,740.50	(374,557.16)	4,913,536.35
(3,353,395.51)	(3,228,602.54)	(1,563,051.11)	(4,383,738.88)	(3,131,386.19)	(26,905,048.17)
-	70,035.00	-	-	12,880.00	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3,444,689.71)	(4,494,955.07)	(2,777,326.63)	(3,549,998.38)	(3,493,063.35)	(21,991,511.82)
7,236,202.20	-	125,606.27	88,944.00	515,255.53	8,642,954.59
(10,886,916.30)	(96,616.24)	(2,419,041.85)	(2,688,035.91)	(2,799,590.39)	(13,904,669.05)
64,390,240.07	37,675,966.25	18,554,254.01	50,168,419.46	26,280,166.74	89,383,859.40
-	-	-	-	-	-
57,294,836.26	33,084,394.94	13,483,491.80	44,019,329.17	20,502,768.53	62,130,633.12

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 2022

		Flexible FoF	Short Term Bond Fund	Dynamic Allocation Fund
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2e	-	-	46,130.23
Interest on bonds	2e	-	730,110.42	109,519.42
Bank interest		305.03	8,481.21	8,307.60
Interest from securities lent		-	15,106.12	-
Other income	14	240.12	3,230.75	691.55
Income on CFD		-	-	-
Total income		545.15	756,928.50	164,648.80
Expenses				
Management and Management Company fees	3	58,576.51	110,345.89	336,281.77
Depositary bank fees	5	2,693.73	11,718.33	8,544.98
Performance fees	3	-	-	-
Administration fees	6	28,222.76	66,594.90	46,129.97
Professional fees		6,495.93	75,988.92	48,186.41
Distribution, Printing & Publication fees		2,026.95	8,549.12	8,811.77
Transaction costs	13	-	2,990.00	36,357.71
Subscription tax	7	672.98	40,577.24	5,676.38
Bank interest and charges		9,562.28	47,294.81	68,369.36
Expenses on Options and Contracts for Difference		-	-	-
Service fees	4	6,204.62	71,468.81	75,034.09
Amortisation of formation expenses	2i	-	1,171.65	-
Other expenses	15	16,403.42	40,641.12	37,061.78
Total expenses		130,859.18	477,340.79	670,454.22
Net investment income / (loss)		(130,314.03)	279,587.71	(505,805.42)
Net realised gain / (loss) on:				
Investments	2d	43,533.87	(2,461,503.33)	740,954.41
Foreign currencies transactions		-	18,653.25	(62,766.76)
Futures contracts	2g	-	221,525.00	(480,471.46)
Forward foreign exchange contracts	2f	-	816,885.80	-
Options	2h	-	(19,500.00)	1,469,824.54
Contracts for Difference	2k, 11	-	-	-
Net realised gain / (loss) for the year		(86,780.16)	(1,144,351.57)	1,161,735.31
Net change in unrealised appreciation / (depreciation) on:				
Investments		(703,734.98)	(1,603,466.25)	(1,684,378.21)
Futures contracts		-	(12,750.00)	(445,759.32)
Forward foreign exchange contracts		-	(142,994.84)	-
Options		-	-	(57,854.12)
Contracts for Difference	2k, 11	-	-	-
Increase / (Decrease) in net assets as a result of operations		(790,515.14)	(2,903,562.66)	(1,026,256.34)
Share issues		254,706.02	19,904,573.14	14,803,329.68
Share redemptions		(948,004.40)	(24,690,294.50)	(6,954,309.58)
Net assets at the beginning of the year		5,152,642.49	89,294,546.14	52,404,011.48
Translation difference		-	-	-
Net assets at the end of the year		3,668,828.97	81,605,262.12	59,226,775.24

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 2022

Anthilia Blue	Anthilia Red	Anthilia White	Anthilia Yellow	Anthilia Silver	Italian Equity
EUR	EUR	EUR	EUR	EUR	EUR
39,946.22	711,965.72	345,886.94	-	77,276.50	779,226.77
424,475.82	193,211.75	2,139,157.10	1,750,888.03	118,259.43	35,575.57
8,937.80	5,233.50	48,228.12	7,399.23	5,331.17	5,200.87
-	-	-	-	-	10,005.20
462.44	452.37	449.00	2,405.96	45.86	316.01
-	-	-	-	158.90	-
473,822.28	910,863.34	2,533,721.16	1,760,693.22	201,071.86	830,324.42
197,627.68	443,425.57	720,844.51	445,351.85	289,524.74	269,748.57
16,567.42	88,467.99	58,105.26	12,030.78	50,814.73	14,263.79
-	-	34,072.71	-	-	579.08
55,481.51	55,858.58	100,382.23	52,355.70	55,075.40	40,825.94
18,279.32	18,073.55	60,805.10	26,836.26	18,473.14	57,160.94
3,505.55	4,688.75	10,900.51	6,772.96	3,319.53	3,711.85
11,915.72	41,696.93	32,658.17	8,083.87	20,432.25	57,087.03
4,856.01	9,278.22	23,110.13	13,483.94	7,363.13	2,636.62
34,358.66	45,670.36	62,218.86	37,267.03	21,224.28	9,813.25
-	-	-	-	63,394.87	-
38,496.67	47,803.59	83,964.52	49,093.55	36,376.56	50,380.06
-	-	-	1,171.65	1,171.65	-
18,623.87	24,410.64	48,369.75	79,738.15	19,239.36	21,988.54
399,712.41	779,374.18	1,235,431.75	732,185.74	586,409.64	528,195.67
74,109.87	131,489.16	1,298,289.41	1,028,507.48	(385,337.78)	302,128.75
(181,025.25)	1,352,376.25	1,278,270.28	734,913.91	(32,036.72)	(586,819.52)
(73,656.85)	(10,132.13)	133,421.89	(7,067.36)	13,178.61	210.61
(651,128.11)	626,288.89	(552,441.11)	1,165,990.45	128,631.27	-
-	-	-	-	33.85	-
(45,355.21)	-	12,005.00	-	(138,372.50)	-
-	-	-	-	111,422.47	-
(877,055.55)	2,100,022.17	2,169,545.47	2,922,344.48	(302,480.80)	(284,480.16)
(629,295.78)	(6,252,710.37)	(5,476,597.43)	(5,812,977.69)	(2,044,416.36)	(1,620,035.16)
130,770.30	255,625.00	748,514.44	454,426.46	80,415.00	-
-	-	-	-	-	-
27,017.96	-	29,233.00	-	24,217.50	-
-	-	-	-	60,882.91	-
(1,348,563.07)	(3,897,063.20)	(2,529,304.52)	(2,436,206.75)	(2,181,381.75)	(1,904,515.32)
11,751,111.53	4,143,116.20	56,735,292.60	10,861,846.90	2,195,769.26	10,176,534.90
(5,776,190.04)	(10,097,007.24)	(42,714,751.82)	(16,052,106.55)	(5,200,513.94)	(9,172,910.95)
12,538,884.14	36,903,863.28	96,147,428.72	47,259,462.15	17,740,462.87	26,176,296.52
-	-	-	-	-	-
17,165,242.56	27,052,909.04	107,638,664.98	39,632,995.75	12,554,336.44	25,275,405.15

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

		Liquid Alternative Strategies FoF	Enhanced Euro Credit
	Notes	EUR	EUR
Income			
Dividends (net of withholding taxes)	2e	-	9,340.52
Interest on bonds	2e	-	2,748,593.44
Bank interest		1,384.34	17,635.93
Interest from securities lent		-	41,379.39
Other income	14	-	4,285.81
Income on CFD		-	-
Total income		1,384.34	2,821,235.09
Expenses			
Management and Management Company fees	3	341,335.98	788,463.71
Depositary bank fees	5	12,709.44	22,843.26
Performance fees	3	-	-
Administration fees	6	50,704.17	87,894.88
Professional fees		42,196.89	77,272.43
Distribution, Printing & Publication fees		5,974.53	13,513.52
Transaction costs	13	-	-
Subscription tax	7	2,092.84	13,650.41
Bank interest and charges		13,384.04	31,399.16
Expenses on Options and Contracts for Difference		-	-
Service fees	4	69,796.71	78,710.44
Amortisation of formation expenses	2i	-	-
Other expenses	15	23,916.93	46,395.86
Total expenses		562,111.53	1,160,143.67
Net investment income / (loss)		(560,727.19)	1,661,091.42
Net realised gain / (loss) on:			
Investments	2d	(99,907.29)	(5,241,965.45)
Foreign currencies transactions		4.19	(16,851.86)
Futures contracts	2g	-	-
Forward foreign exchange contracts	2f	-	-
Options	2h	-	-
Contracts for Difference	2k, 11	-	-
Net realised gain / (loss) for the year		(660,630.29)	(3,597,725.89)
Net change in unrealised appreciation / (depreciation) on:			
Investments		(2,098,966.95)	(11,209,040.69)
Futures contracts		-	-
Forward foreign exchange contracts		-	-
Options		-	-
Contracts for Difference	2k, 11	-	-
Increase / (Decrease) in net assets as a result of operations		(2,759,597.24)	(14,806,766.58)
Share issues		12,005,702.13	15,556,772.80
Share redemptions		(4,980,965.41)	(14,988,538.58)
Net assets at the beginning of the year		38,734,781.01	124,472,891.53
Translation difference		-	-
Net assets at the end of the year		42,999,920.49	110,234,359.17

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 2022

	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	780,567.05	19,293.99	(96,541.51)	703,319.53
Class B EUR	479,565.26	46,341.69	(91,130.01)	434,776.94
Dollar Bonds				
Class A USD	222,981.30	13,811.37	(48,198.99)	188,593.68
Class B EUR	5,355.64	2,474.92	(7,746.08)	84.48
Class B USD	225,545.45	31,216.57	(35,513.39)	221,248.63
Class R USD	28,181.82	-	(22,428.60)	5,753.22
Fundamental European Selection				
Class A EUR	149,116.90	11,826.81	(30,692.65)	130,251.06
Class B EUR	144,003.74	22,124.99	(22,778.43)	143,350.30
Flex 100				
Class A EUR	139,563.89	-	(400.00)	139,163.89
Flex 90				
Class A EUR	105,806.46	750.26	(15,650.74)	90,905.98
Alpha Flex				
Class A EUR	163,807.69	300.00	(9,443.62)	154,664.07
Flex Target Wealth				
Class A EUR	107,300.52	344.29	(11,938.57)	95,706.24
Class B EUR	35,262.10	4,321.72	(6,003.21)	33,580.61
Class R EUR	573.77	-	-	573.77
American Selection				
Class A USD	116,733.61	8,780.92	(25,790.11)	99,724.42
Class B USD	198,088.93	29,198.36	(32,671.54)	194,615.75
Flexible FoF				
Class A EUR	53,407.00	3,211.84	(10,646.13)	45,972.71
Short Term Bond Fund				
Class A CHF	68,716.29	45,810.06	(34,900.57)	79,625.78
Class A EUR	777,503.35	154,644.48	(192,159.47)	739,988.36
Class A USD	51,699.83	7,190.70	(28,171.78)	30,718.75
Dynamic Allocation Fund				
Class B EUR	452,932.25	130,745.68	(61,637.25)	522,040.68
Anthilia Blue				
Class A EUR	55,189.35	83,646.91	(19,561.63)	119,274.63
Class B EUR	70,656.51	38,626.49	(40,057.78)	69,225.22
Anthilia Red				
Class A EUR	119,230.51	17,027.31	(22,161.11)	114,096.71
Class B EUR	109,947.64	12,266.27	(46,190.22)	76,023.69
Anthilia White				
Class A EUR	235,888.33	69,564.73	(30,302.93)	275,150.13
Class B EUR	320,623.78	238,128.47	(223,967.46)	334,784.79
Class C EUR	195,844.44	154,981.87	(96,841.38)	253,984.93
Class Z EUR	15,000.00	-	-	15,000.00
Anthilia Yellow				
Class A EUR	168,520.64	24,548.22	(29,602.42)	163,466.44

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 2022

	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	186,050.55	66,709.53	(107,005.10)	145,754.98
Anthilia Silver				
Class A EUR	137,101.73	18,590.61	(45,152.80)	110,539.54
Italian Equity				
Class B EUR	220,102.30	103,288.83	(86,140.88)	237,250.25
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	4,728.07	-	(880.39)	3,847.68
Class B EUR	370,396.86	123,308.37	(50,152.09)	443,553.14
Class R EUR	2,499.91	-	-	2,499.91
Enhanced Euro Credit				
Class A EUR	15,841.07	22,327.83	(485.30)	37,683.60
Class B EUR	1,134,328.55	139,178.04	(154,787.18)	1,118,719.41
Class R EUR	47,353.24	1,081.79	-	48,435.03

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

PLANETARIUM FUND

Statistics

		31 December 2022	31 December 2021	31 December 2020
Eurocurrencies Bonds				
Net Asset Value	EUR	97,011,794.65	120,421,767.96	119,735,733.50
Net asset value per share				
Class A EUR	EUR	84.03	94.31	95.26
Class B EUR	EUR	87.20	97.60	98.30
Dollar Bonds				
Net Asset Value	USD	88,743,508.12	106,015,068.56	122,376,570.19
Net asset value per share				
Class A USD	USD	210.50	223.14	224.95
Class B EUR	EUR	101.08	99.85	92.34
Class B USD	USD	218.54	230.99	232.20
Class R USD	USD	118.82	126.14	127.34
Fundamental European Selection				
Net Asset Value	EUR	57,294,836.26	64,390,240.07	44,137,521.10
Net asset value per share				
Class A EUR	EUR	200.15	211.12	171.52
Class B EUR	EUR	217.82	228.53	184.65
Flex 100				
Net Asset Value	EUR	33,084,394.94	37,675,966.25	33,526,675.44
Net asset value per share				
Class A EUR	EUR	237.74	269.95	239.57
Flex 90				
Net Asset Value	EUR	13,483,491.80	18,554,254.01	19,869,095.34
Net asset value per share				
Class A EUR	EUR	148.32	175.36	160.95
Alpha Flex				
Net Asset Value	EUR	44,019,329.17	50,168,419.46	42,870,401.45
Net asset value per share				
Class A EUR	EUR	284.61	306.26	250.79
Flex Target Wealth				
Net Asset Value	EUR	20,502,768.53	26,280,166.74	28,417,248.56
Net asset value per share				
Class A EUR	EUR	179.76	207.76	189.33
Class B EUR	EUR	96.61	111.29	101.19
Class R EUR	EUR	94.90	110.33	100.95
American Selection				
Net Asset Value	USD	62,130,633.12	89,383,859.40	70,429,041.41

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

PLANETARIUM FUND

Statistics

		31 December 2022	31 December 2021	31 December 2020
Net asset value per share				
Class A USD	USD	280.74	373.13	319.25
Class B USD	USD	175.39	231.34	196.45
Flexible FoF				
Net Asset Value	EUR	3,668,828.97	5,152,642.49	7,639,047.97
Net asset value per share				
Class A EUR	EUR	79.80	96.48	92.39
Short Term Bond Fund				
Net Asset Value	EUR	81,605,262.12	89,294,546.14	95,698,287.63
Net asset value per share				
Class A CHF	CHF	93.03	97.49	98.05
Class A EUR	EUR	96.04	100.19	100.45
Class A USD	USD	105.42	108.02	107.49
Dynamic Allocation Fund				
Net Asset Value	EUR	59,226,775.24	52,404,011.48	34,999,347.92
Net asset value per share				
Class B EUR	EUR	113.45	115.70	99.09
Anthilia Blue				
Net Asset Value	EUR	17,165,242.56	12,538,884.14	18,721,346.64
Net asset value per share				
Class A EUR	EUR	88.47	95.67	91.80
Class B EUR	EUR	95.53	102.73	98.04
Anthilia Red				
Net Asset Value	EUR	27,052,909.04	36,903,863.28	34,573,066.66
Net asset value per share				
Class A EUR	EUR	137.31	154.88	141.14
Class B EUR	EUR	149.77	167.69	152.10
Anthilia White				
Net Asset Value	EUR	107,638,664.98	96,147,428.72	99,025,357.80
Net asset value per share				
Class A EUR	EUR	121.73	125.47	122.62
Class B EUR	EUR	118.21	121.36	118.32
Class C EUR	EUR	130.26	133.40	129.85
Class Z EUR	EUR	98.88	100.87	-
Anthilia Yellow				
Net Asset Value	EUR	39,632,995.75	47,259,462.15	60,116,857.47
Net asset value per share				
Class A EUR	EUR	144.55	152.94	149.78
Class B EUR	EUR	109.80	115.49	112.63

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

PLANETARIUM FUND

Statistics

		31 December 2022	31 December 2021	31 December 2020
Anthilia Silver				
Net Asset Value	EUR	12,554,336.44	17,740,462.87	9,904,931.29
Net asset value per share				
Class A EUR	EUR	113.57	129.40	112.86
Italian Equity				
Net Asset Value	EUR	25,275,405.15	26,176,296.52	16,789,829.86
Net asset value per share				
Class B EUR	EUR	104.46	116.42	91.17
Class R EUR	EUR	95.86	107.41	-
Class A EUR	EUR	92.74	104.44	-
Liquid Alternative Strategies FoF				
Net Asset Value	EUR	42,999,920.49	38,734,781.01	38,330,047.65
Net asset value per share				
Class A EUR	EUR	94.22	102.09	101.42
Class B EUR	EUR	95.60	102.59	101.00
Class R EUR	EUR	93.99	101.34	100.17
Enhanced Euro Credit				
Net Asset Value	EUR	110,234,359.17	124,472,891.53	126,233,901.97
Net asset value per share				
Class A EUR	EUR	90.32	102.98	102.59
Class B EUR	EUR	91.52	103.93	103.18
Class R EUR	EUR	91.90	104.46	103.79

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2022

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	873,284.50	0.90
			873,284.50	0.90
Auto Parts & Equipment				
200,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	192,261.16	0.20
500,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	490,790.00	0.51
1,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	992,379.96	1.02
3,000,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	2,817,238.50	2.90
			4,492,669.62	4.63
Banks				
400,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	310,284.16	0.32
300,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	281,994.84	0.29
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	318,420.00	0.33
500,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	482,151.95	0.50
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	185,474.68	0.19
500,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	416,281.40	0.43
1,000,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	873,621.50	0.90
600,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	419,991.00	0.43
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	371,054.52	0.38
400,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	308,000.00	0.32
200,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	171,095.48	0.18
1,500,000.00	CREDIT SUISSE LD 2.125% 22-31/05/2024	EUR	1,422,741.75	1.47
1,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	778,387.50	0.80
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	392,234.05	0.40
500,000.00	GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	409,980.25	0.42
1,000,000.00	HSBC HOLDINGS 0.875% 16-06/09/2024	EUR	958,492.20	0.99
300,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	249,680.97	0.26
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	206,047.25	0.21
200,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	190,956.50	0.20
500,000.00	NEDER FINANCIER 20-15/01/2031 FRN	EUR	446,750.00	0.46
1,200,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	1,010,087.28	1.04
800,000.00	RABOBANK FL.R 13-XX 29/03Q	EUR	768,870.40	0.79
1,000,000.00	SWEDBANK AB 0.25% 21-02/11/2026	EUR	877,417.30	0.90
1,000,000.00	TORONTO DOM BANK 0.5% 22-18/01/2027	EUR	871,070.40	0.90
			12,721,085.38	13.11
Cosmetics				
600,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	575,112.04	0.59
1,000,000.00	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	985,000.00	1.02
			1,560,112.04	1.61
Distribution & Wholesale				
500,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	431,708.82	0.45
			431,708.82	0.45
Diversified machinery				
1,000,000.00	SIEMENS FINAN 0.25% 20-05/06/2024	EUR	960,591.00	0.99
			960,591.00	0.99
Diversified services				
400,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	337,323.12	0.35
500,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	451,657.85	0.46
			788,980.97	0.81
Energy				
200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	186,618.16	0.19
200,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	162,774.40	0.17
500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	414,787.50	0.43
400,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	333,572.44	0.34
			1,097,752.50	1.13
Financial services				
200,000.00	BFF BANK 22-31/12/2062 FRN	EUR	177,250.00	0.18
			177,250.00	0.18
Food services				
3,000,000.00	NESTLE FIN INTL 0.375% 17-18/01/2024	EUR	2,941,255.50	3.03
			2,941,255.50	3.03

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Government				
5,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	4,794,000.00	4.94
5,000,000.00	DEUTSCHLAND REP 6.5% 97-04/07/2027	EUR	5,851,850.00	6.03
400,000.00	EXP-IMP BK KOREA 0.829% 20-27/04/2025	EUR	376,225.60	0.39
3,000,000.00	FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	2,702,818.80	2.79
7,000,000.00	FRANCE O.A.T. 6% 94-25/10/2025	EUR	7,606,620.00	7.85
2,000,000.00	GERMAN T-BILL 0% 22-22/02/2023	EUR	1,995,880.00	2.06
500,000.00	HUNGARY 5% 22-22/02/2027	EUR	494,776.25	0.51
1,000,000.00	INDONESIA (REP) 1.75% 18-24/04/2025	EUR	954,562.50	0.98
6,000,000.00	IRISH GOVT 5.4% 09-13/03/2025	EUR	6,342,360.00	6.55
6,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	5,484,677.40	5.65
3,000,000.00	ITALY BTPS 2.5% 22-01/12/2032	EUR	2,523,770.10	2.60
5,000,000.00	NETHERLANDS GOVT 5.5% 98-15/01/2028	EUR	5,665,300.00	5.84
1,000,000.00	ONTARIO PROVINCE 0.375% 20-08/04/2027	EUR	886,149.80	0.91
1,000,000.00	ROMANIA 2% 19-08/12/2026	EUR	895,500.00	0.92
750,000.00	SAUDI INT BOND 0.75% 19-09/07/2027	EUR	667,875.00	0.69
2,000,000.00	SPANISH GOVT 0.25% 19-30/07/2024	EUR	1,922,620.00	1.98
4,000,000.00	SPANISH GOVT 1.95% 16-30/04/2026	EUR	3,876,000.00	4.00
1,200,000.00	US TREASURY N/B 2.75% 18-15/02/2028	USD	1,059,469.42	1.09
1,200,000.00	US TREASURY N/B 3% 18-31/10/2025	USD	1,087,535.13	1.12
			55,187,990.00	56.90
Insurance				
2,700,000.00	AEGON NV 96-31/12/2049 FRN	NLG	741,253.35	0.76
800,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	562,390.64	0.58
1,000,000.00	ARGENTUM 15-29/12/2049 FRN	EUR	968,510.00	1.00
1,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	814,672.50	0.84
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	801,400.00	0.83
400,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	349,035.00	0.36
			4,237,261.49	4.37
Internet				
300,000.00	ILIAD 0.75% 21-11/02/2024	EUR	286,868.85	0.30
200,000.00	ILIAD 5.375% 22-14/06/2027	EUR	198,026.00	0.20
			484,894.85	0.50
Metal				
1,000,000.00	GLENCORE FIN DAC 0.75% 21-01/03/2029	EUR	770,910.50	0.79
			770,910.50	0.79
Real estate				
500,000.00	AXA LEM 0.375% 21-15/11/2026	EUR	406,746.15	0.42
			406,746.15	0.42
Supranational organisation				
500,000.00	CORP ANDINA FOM 0.625% 19-30/01/2024	EUR	483,039.00	0.50
1,000,000.00	EUROPEAN INVT BK 5.625% 98-15/02/2028	EUR	1,116,520.00	1.15
			1,599,559.00	1.65
Transportation				
500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	401,225.70	0.41
500,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	387,116.80	0.40
500,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	446,490.00	0.46
			1,234,832.50	1.27
			89,966,884.82	92.74
Funds				
Undertakings for collective investment				
Open-ended Funds				
40,000.00	JPM FDS GL.CONV.(EUR)C.3DEC	EUR	648,400.00	0.67
			648,400.00	0.67
			648,400.00	0.67
Total securities portfolio			90,615,284.82	93.41

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

PLANETARIUM FUND

Eurocurrencies Bonds (in EUR)

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(10.00)	EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	906,080.00	36,400.00
(100.00)	EURO-BOBL FUTURE 08/03/2023	EUR	9,440,600.00	352,000.00
(20.00)	EURO-BTP FUTURE 08/03/2023	EUR	1,929,240.00	(2,800.00)
(40.00)	EURO-BUND FUTURE 08/03/2023	EUR	3,705,000.00	264,000.00
				649,600.00
Total Futures				649,600.00

Summary of net assets

		% NAV
Total securities portfolio	90,615,284.82	93.41
Total financial derivative instruments	649,600.00	0.67
Cash at bank	4,850,555.13	5.00
Other assets and liabilities	896,354.70	0.92
Total net assets	97,011,794.65	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	60.89	56.90
Banks	14.04	13.11
Auto Parts & Equipment	4.96	4.63
Insurance	4.68	4.37
Food services	3.25	3.03
Other	12.18	11.37
	100.00	93.41

Country allocation	% of portfolio	% of net assets
Germany	20.06	18.73
France	15.42	14.42
Netherlands	13.72	12.81
Italy	11.63	10.86
Ireland	8.55	7.99
Spain	8.40	7.85
Luxembourg	5.50	5.14
United States	4.54	4.24
Other	12.18	11.37
	100.00	93.41

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

PLANETARIUM FUND

Dollar Bonds (in USD)

Securities Portfolio as at 31 December 2022

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				
400,000.00	MERCEDES-BNZ FIN 5.5% 22-27/11/2024	USD	403,121.00	0.45
400,000.00	VOLKSWAGEN GRP 4.75% 18-13/11/2028	USD	388,923.95	0.44
			792,044.95	0.89
Banks				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	201,754.82	0.23
500,000.00	AUST & NZ BK NY 5.088% 22-08/12/2025	USD	501,885.95	0.57
1,000,000.00	BANK NOVA SCOTIA 14-30/01/2034 FRN	USD	577,941.00	0.65
400,000.00	BANK OF IRELAND 22-16/09/2026 FRN	USD	397,745.92	0.45
400,000.00	BARCLAYS PLC 22-02/11/2026 FRN	USD	415,023.04	0.47
1,696,000.00	BK NED GEMEENTEN 2.5% 13-23/01/2023	USD	1,694,270.08	1.91
2,000,000.00	BNG BANK NV 1% 20-03/06/2030	USD	1,589,790.60	1.79
400,000.00	BNP PARIBAS 4.375% 16-12/05/2026	USD	381,001.80	0.43
1,000,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	547,489.00	0.62
400,000.00	CRED SUIS NY 5% 22-09/07/2027	USD	366,069.44	0.41
1,000,000.00	CREDIT SUISSE 20-31/12/2060 FRN	USD	590,000.00	0.66
400,000.00	DEUTSCHE BANK NY 20-18/09/2024 FRN	USD	386,485.95	0.44
500,000.00	HSBC BANK PLC 85-30/09/2049 FRN	USD	344,500.00	0.39
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	700,400.00	0.79
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	649,136.28	0.73
300,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	306,103.86	0.34
400,000.00	JPMORGAN CHASE 20-16/09/2024 FRN	USD	385,893.12	0.43
2,500,000.00	KFW 0.375% 20-18/07/2025	USD	2,263,209.55	2.55
3,000,000.00	KFW 1.75% 19-14/09/2029	USD	2,594,908.86	2.91
2,500,000.00	KFW 3% 22-20/05/2027	USD	2,388,341.83	2.69
400,000.00	MORGAN STANLEY 22-18/10/2028 FRN	USD	413,004.04	0.47
2,000,000.00	NED WATERSCHAPBK 1.125% 22-15/03/2024	USD	1,917,399.80	2.16
3,000,000.00	RENTENBANK 3% 22-21/05/2029	USD	2,809,984.50	3.16
400,000.00	SOCIETE GENERALE 13-29/12/2049 FRN	USD	395,590.55	0.45
400,000.00	SOCIETE GENERALE 2.625% 19-16/10/2024	USD	379,350.48	0.43
400,000.00	UBS GROUP 15-29/12/2049 FRN	USD	395,759.52	0.45
400,000.00	UBS GROUP 4.703% 22-05/08/2027	USD	388,194.80	0.44
350,000.00	UNICREDIT SPA 2.569% 20-22/09/2026	USD	310,820.27	0.35
			24,292,055.06	27.37
Cosmetics				
500,000.00	MCKESSON CORP 0.9% 20-03/12/2025	USD	444,374.88	0.50
600,000.00	TEVA PHARMACEUCI 4.1% 16-01/10/2046	USD	362,550.00	0.41
			806,924.88	0.91
Energy				
400,000.00	ENEL FIN INTL NV 1.875% 21-12/07/2028	USD	319,085.15	0.36
1,000,000.00	SAUDI ARAB OIL 3.25% 20-24/11/2050	USD	703,625.00	0.79
			1,022,710.15	1.15
Engineering & Construction				
400,000.00	BOEING CO 2.196% 21-04/02/2026	USD	363,565.47	0.41
			363,565.47	0.41
Financial services				
400,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	381,267.80	0.43
400,000.00	NASDAQ INC 2.5% 20-21/12/2040	USD	260,922.48	0.29
			642,190.28	0.72
Government				
2,000,000.00	CAISSE AMORT DET 2.125% 22-26/01/2032	USD	1,685,630.60	1.90
2,000,000.00	CANADA GOVT 2.875% 22-28/04/2025	USD	1,937,287.10	2.18
1,665,000.00	EXPORT DEV CAN 1.375% 20-24/02/2023	USD	1,658,113.86	1.87
2,580,000.00	EXPORT DEV CAN 2.75% 18-15/03/2023	USD	2,569,320.06	2.90
3,000,000.00	EXPORT DEV CAN 3% 22-25/05/2027	USD	2,855,599.23	3.22
2,006,000.00	ITALY GOVT INT 0.875% 21-06/05/2024	USD	1,875,032.27	2.11
400,000.00	ROMANIA 5.25% 22-25/11/2027	USD	383,325.00	0.43
5,000,000.00	US TREASURY N/B 0.875% 20-15/11/2030	USD	4,011,132.80	4.52
5,000,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	4,085,351.55	4.60
4,000,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	3,403,750.00	3.84
3,000,000.00	US TREASURY N/B 2.375% 18-31/01/2023	USD	2,995,770.54	3.38
6,000,000.00	US TREASURY N/B 2.75% 18-30/04/2023	USD	5,966,250.00	6.73
			33,426,563.01	37.68

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

PLANETARIUM FUND

Dollar Bonds (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Insurance				
400,000.00	AEGON NV 04-29/07/2049 FRN	USD	318,000.00	0.36
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,486,006.06	1.67
2,400,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	1,627,992.00	1.84
1,000,000.00	AXA SA 17-17/01/2047	USD	956,425.00	1.08
500,000.00	AXA 04-29/08/2049 FRN	USD	400,576.00	0.45
1,500,000.00	DEMETER INVEST 16-15/08/2052	USD	1,378,496.85	1.55
500,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	383,187.00	0.43
			6,550,682.91	7.38
Supranational organisation				
4,000,000.00	EURO BK RECON&DV 2.75% 18-07/03/2023	USD	3,986,682.32	4.48
2,000,000.00	EUROPEAN INVT BK 1.625% 19-09/10/2029	USD	1,718,441.26	1.94
1,000,000.00	INT BK RECON&DEV 14-28/11/2034 FRN	USD	643,591.00	0.73
3,000,000.00	INT BK RECON&DEV 3% 18-27/09/2023	USD	2,959,950.24	3.34
3,000,000.00	INT BK RECON&DEV 3.625% 22-21/09/2029	USD	2,915,054.01	3.28
			12,223,718.83	13.77
Telecommunication				
250,000.00	T-MOBILE USA INC 3.5% 21-15/04/2025	USD	240,752.30	0.27
			240,752.30	0.27
			80,361,207.84	90.55
Total securities portfolio			80,361,207.84	90.55

Summary of net assets

		% NAV
Total securities portfolio	80,361,207.84	90.55
Cash at bank	7,840,948.43	8.84
Other assets and liabilities	541,351.85	0.61
Total net assets	88,743,508.12	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	41.60	37.68
Banks	30.23	27.37
Supranational organisation	15.21	13.77
Insurance	8.15	7.38
Other	4.81	4.35
	100.00	90.55

Country allocation	% of portfolio	% of net assets
United States	29.76	26.95
Germany	16.87	15.26
Supranational - Multinational	15.21	13.77
Canada	11.94	10.82
Netherlands	10.30	9.33
France	5.22	4.74
Italy	3.91	3.53
Switzerland	2.64	2.39
Other	4.15	3.76
	100.00	90.55

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

PLANETARIUM FUND

Fundamental European Selection (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
500.00	ACCELLERON INDUSTRIES AG	CHF	9,689.10	0.02
5,000.00	DAIMLER TRUCK HOLDING AG	EUR	146,975.00	0.26
10,000.00	MERCEDES-BENZ GROUP AG	EUR	620,000.00	1.07
2,500.00	SIEMENS ENERGY AG	EUR	44,350.00	0.08
			821,014.10	1.43
Banks				
10,000.00	BNP PARIBAS	EUR	539,100.00	0.94
150,000.00	HSBC HOLDINGS PLC	GBP	877,092.14	1.53
28,000.00	UBS GROUP AG-REG	CHF	492,399.62	0.86
			1,908,591.76	3.33
Building materials				
2,500.00	SIKA AG-REG	CHF	571,674.52	1.00
			571,674.52	1.00
Chemical				
6,600.00	AIR LIQUIDE SA	EUR	889,020.00	1.55
10,000.00	BASF SE	EUR	467,600.00	0.82
8,000.00	LINDE PLC	EUR	2,476,400.00	4.32
			3,833,020.00	6.69
Computer software				
9,000.00	SAP SE	EUR	878,310.00	1.53
			878,310.00	1.53
Cosmetics				
11,000.00	ASTRAZENECA PLC	GBP	1,406,908.99	2.46
9,000.00	BAYER AG-REG	EUR	443,115.00	0.77
652.00	EUROAPI SASU	EUR	9,056.28	0.02
50,000.00	GSK PLC	GBP	814,088.48	1.42
90,000.00	HALEON PLC	GBP	331,597.63	0.58
4,000.00	LOREAL	EUR	1,354,800.00	2.36
29,000.00	NOVARTIS AG-REG	CHF	2,489,280.47	4.35
25,000.00	NOVO NORDISK A/S-B	DKK	3,163,135.64	5.53
8,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,372,575.83	4.14
15,000.00	SANOFI	EUR	1,364,700.00	2.38
28,000.00	UNILEVER PLC	EUR	1,330,000.00	2.32
			15,079,258.32	26.33
Distribution & Wholesale				
3,700.00	CIE FINANCIERE RICHEMO-A REG	CHF	455,450.91	0.79
			455,450.91	0.79
Diversified machinery				
11,000.00	SIEMENS AG-REG	EUR	1,434,840.00	2.50
			1,434,840.00	2.50
Diversified services				
300.00	ADYEN NV	EUR	395,700.00	0.69
			395,700.00	0.69
Electric & Electronic				
20,000.00	ABB LTD-REG	CHF	576,434.25	1.01
6,000.00	ASML HOLDING NV	EUR	3,100,200.00	5.40
12,000.00	SCHNEIDER ELECTRIC SE	EUR	1,602,000.00	2.80
			5,278,634.25	9.21
Energy				
230,000.00	BP PLC	GBP	1,246,238.38	2.18
40,000.00	E.ON SE	EUR	375,680.00	0.66
71,944.00	IBERDROLA SA	EUR	792,463.16	1.38
90,000.00	SHELL PLC	EUR	2,407,500.00	4.20
40,000.00	TOTALENERGIES SE	EUR	2,375,200.00	4.15
5,421.00	WOODSIDE ENERGY GROUP LTD	AUD	121,044.60	0.21
			7,318,126.14	12.78
Entertainment				
400.00	PARTNERS GROUP HOLDING AG	CHF	336,381.59	0.59
			336,381.59	0.59

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

PLANETARIUM FUND

Fundamental European Selection (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
30,000.00	DIAGEO PLC	GBP	1,240,236.69	2.16
40,000.00	NESTLE SA-REG	CHF	4,385,437.24	7.66
			5,625,673.93	9.82
Insurance				
80,000.00	AXA SA	EUR	2,112,000.00	3.69
3,500.00	ZURICH INSURANCE GROUP AG	CHF	1,589,346.30	2.77
			3,701,346.30	6.46
Internet				
5,000.00	PROSUS NV	EUR	330,550.00	0.58
			330,550.00	0.58
Metal				
25,000.00	FRANCHI UMBERTO MARM SPA	EUR	237,500.00	0.41
110,000.00	GLENCORE PLC	GBP	692,172.44	1.21
13,000.00	RIO TINTO PLC	GBP	854,798.53	1.49
			1,784,470.97	3.11
Telecommunication				
43,000.00	DEUTSCHE TELEKOM AG-REG	EUR	820,612.00	1.43
			820,612.00	1.43
Textile				
1,000.00	KERING	EUR	482,600.00	0.84
4,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,786,000.00	4.86
			3,268,600.00	5.70
Transportation				
14,000.00	DEUTSCHE POST AG-REG	EUR	497,000.00	0.87
			497,000.00	0.87
			54,339,254.79	94.84
Warrants				
Financial services				
7,500.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	6,552.00	0.01
			6,552.00	0.01
			6,552.00	0.01

Total securities portfolio 54,345,806.79 94.85

Summary of net assets

		% NAV
Total securities portfolio	54,345,806.79	94.85
Cash at bank	3,172,656.39	5.54
Other assets and liabilities	(223,626.92)	(0.39)
Total net assets	57,294,836.26	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	27.76	26.33
Energy	13.47	12.78
Food services	10.35	9.82
Electric & Electronic	9.71	9.21
Chemical	7.05	6.69
Insurance	6.81	6.46
Textile	6.01	5.70
Banks	3.51	3.33
Metal	3.28	3.11
Diversified machinery	2.64	2.50
Other	9.41	8.92
	100.00	94.85

Country allocation	% of portfolio	% of net assets
France	24.87	23.59
Switzerland	24.43	23.19
United Kingdom	19.34	18.34
Germany	10.54	9.99
Netherlands	7.04	6.67
Denmark	5.82	5.53
Ireland	4.56	4.32
Other	3.40	3.22
	100.00	94.85

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

PLANETARIUM FUND

Flex 100 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
12,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	128,448.00	0.39
			128,448.00	0.39
Building materials				
4,000.00	JOHNSON CONTROLS INTERNATION	USD	241,592.88	0.72
14,000.00	PORR AG	EUR	167,440.00	0.51
500.00	SIKA AG-REG	CHF	114,334.90	0.35
			523,367.78	1.58
Chemical				
2,000.00	ALBEMARLE CORP	USD	407,533.38	1.23
2,000.00	LINDE PLC	EUR	619,100.00	1.87
			1,026,633.38	3.10
Computer software				
3,000.00	MICROSOFT CORP	USD	677,470.13	2.05
4,000.00	SAP SE	EUR	390,360.00	1.18
			1,067,830.13	3.23
Cosmetics				
217.00	EUROAPI SASU	EUR	3,014.13	0.01
24,000.00	GSK PLC	GBP	390,762.47	1.18
30,000.00	HALEON PLC	GBP	110,532.54	0.33
1,200.00	LOREAL	EUR	406,440.00	1.23
6,000.00	NOVARTIS AG-REG	CHF	515,023.55	1.56
7,000.00	NOVO NORDISK A/S-B	DKK	885,677.98	2.68
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	593,143.96	1.79
3,000.00	SANOFI	EUR	272,940.00	0.82
			3,177,534.63	9.60
Distribution & Wholesale				
1,500.00	MCDONALDS CORP	USD	373,759.66	1.13
			373,759.66	1.13
Diversified machinery				
1,500.00	SIEMENS AG-REG	EUR	195,660.00	0.59
			195,660.00	0.59
Diversified services				
20,000.00	RELX PLC	GBP	522,738.80	1.58
			522,738.80	1.58
Electric & Electronic				
700.00	ASML HOLDING NV	EUR	361,690.00	1.09
3,000.00	SCHNEIDER ELECTRIC SE	EUR	400,500.00	1.22
2,500.00	U-BLOX HOLDING AG	CHF	278,495.11	0.84
			1,040,685.11	3.15
Energy				
20,000.00	E.ON SE	EUR	187,840.00	0.57
41,111.00	IBERDROLA SA	EUR	452,837.67	1.37
20,000.00	SHELL PLC	EUR	535,000.00	1.62
9,500.00	TOTALENERGIES SE	EUR	564,110.00	1.70
1,807.00	WOODSIDE ENERGY GROUP LTD	AUD	40,348.20	0.12
			1,780,135.87	5.38
Entertainment				
120.00	PARTNERS GROUP HOLDING AG	CHF	100,914.48	0.31
			100,914.48	0.31
Financial services				
350.00	BLACKROCK INC	USD	234,858.28	0.71
22,000.00	G SQUARED ASCEND I INC	USD	207,788.43	0.63
6,000.00	NASDAQ OMX GROUP/THE	USD	347,828.53	1.05
1,500.00	VISA INC-CLASS A SHARES	USD	292,424.46	0.88
			1,082,899.70	3.27
Food services				
10,000.00	COCA-COLA CO	USD	599,203.56	1.81

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

PLANETARIUM FUND

Flex 100 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,000.00	NESTLE SA-REG	CHF	657,815.59	1.99
			1,257,019.15	3.80
	Insurance			
20,000.00	ASSICURAZIONI GENERALI	EUR	336,300.00	1.02
20,000.00	AXA SA	EUR	528,000.00	1.60
1,200.00	ZURICH INSURANCE GROUP AG	CHF	544,918.73	1.64
			1,409,218.73	4.26
	Internet			
5,600.00	ALPHABET INC-CL A	USD	464,108.69	1.40
			464,108.69	1.40
	Metal			
50,000.00	GLENCORE PLC	GBP	314,623.84	0.95
6,500.00	RIO TINTO PLC	GBP	427,399.27	1.29
			742,023.11	2.24
	Office & Business equipment			
950.00	ACCENTURE PLC-CL A	USD	238,895.29	0.72
			238,895.29	0.72
	Real estate			
1,000.00	AMERICAN TOWER CORP	USD	202,145.70	0.61
5,000.00	VONOVIA SE	EUR	112,100.00	0.34
			314,245.70	0.95
	Telecommunication			
10,000.00	CISCO SYSTEMS INC	USD	445,069.10	1.35
20,000.00	DEUTSCHE TELEKOM AG-REG	EUR	381,680.00	1.15
10,000.00	FRENET AG	EUR	206,600.00	0.62
			1,033,349.10	3.12
	Textile			
1,100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	766,150.00	2.32
2,500.00	NIKE INC CL B	USD	274,888.73	0.83
			1,041,038.73	3.15
			17,520,506.04	52.95
	Bonds and other debt instruments			
	Auto Parts & Equipment			
500,000.00	VOLKSWAGEN LEAS 0% 21-12/07/2023	EUR	491,870.00	1.49
			491,870.00	1.49
	Banks			
4,000,000.00	KFW 1.25% 19-28/08/2023	NOK	375,221.95	1.13
800,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	788,900.00	2.39
600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	422,760.00	1.28
			1,586,881.95	4.80
	Cosmetics			
600,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	575,927.04	1.74
800,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	766,816.06	2.31
500,000.00	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	492,500.00	1.49
500,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	486,613.00	1.47
			2,321,856.10	7.01
	Energy			
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	453,506.50	1.37
1,000,000.00	GAZPROM 2.949% 18-24/01/2024	EUR	730,000.00	2.21
			1,183,506.50	3.58
	Food services			
500,000.00	NESTLE FIN INTL 0.375% 17-18/01/2024	EUR	490,209.25	1.48
			490,209.25	1.48
	Government			
1,500,000.00	GERMAN T-BILL 0% 22-22/03/2023	EUR	1,494,585.00	4.52
			1,494,585.00	4.52
	Insurance			
500,000.00	ALLIANZ FINANCE 0.25% 17-06/06/2023	EUR	495,768.00	1.50
900,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	755,624.97	2.28
			1,251,392.97	3.78

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

PLANETARIUM FUND

Flex 100 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
800,000.00	VONOVIA BV 0.875% 18-03/07/2023	EUR	789,430.40	2.39
			789,430.40	2.39
Telecommunication				
500,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	495,966.65	1.50
			495,966.65	1.50
			10,105,698.82	30.55
Other transferable securities				
Shares				
Energy				
7,000.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Undertakings for collective investment				
Open-ended Funds				
200,000.00	AMUNDI MSCI EMERG MARK	EUR	868,680.00	2.63
			868,680.00	2.63
			868,680.00	2.63
Total securities portfolio			28,494,884.86	86.13

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(87.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	3,300,449.40	70,035.00
				70,035.00
Total Futures				70,035.00
Total financial derivative instruments				70,035.00

Summary of net assets

		% NAV
Total securities portfolio	28,494,884.86	86.13
Total financial derivative instruments	70,035.00	0.21
Cash at bank	4,478,509.80	13.54
Other assets and liabilities	40,965.28	0.12
Total net assets	33,084,394.94	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	19.30	16.61
Energy	10.40	8.96
Insurance	9.34	8.04
Food services	6.13	5.28
Banks	6.02	5.19
Telecommunication	5.37	4.62
Government	5.25	4.52
Real estate	3.87	3.34
Financial services	3.80	3.27
Computer software	3.75	3.23
Textile	3.65	3.15
Electric & Electronic	3.65	3.15
Chemical	3.60	3.10
Open-ended Funds	3.05	2.63
Other	12.82	11.04
	100.00	86.13

Country allocation	% of portfolio	% of net assets
United States	17.19	14.79
Germany	16.60	14.29
France	11.91	10.27
Netherlands	11.88	10.23
Switzerland	9.84	8.48
Luxembourg	9.06	7.81
United Kingdom	6.97	6.00
Ireland	3.86	3.31
Denmark	3.11	2.68
South Korea	2.77	2.39
Austria	2.07	1.79
Other	4.74	4.09
	100.00	86.13

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

PLANETARIUM FUND

Flex 90 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Agriculture			
2,600.00	PHILIP MORRIS INTERNATIONAL	USD	246,515.81	1.83
			246,515.81	1.83
	Auto Parts & Equipment			
1,600.00	BAYERISCHE MOTOREN WERKE AG	EUR	134,128.00	0.99
28,000.00	PIRELLI & C SPA	EUR	114,604.00	0.85
1,800.00	VOLKSWAGEN AG-PREF	EUR	209,052.00	1.56
			457,784.00	3.40
	Banks			
65,201.00	BANCO SANTANDER SA	EUR	183,736.42	1.37
900.00	BANQUE CANTONALE VAUDOIS-REG	CHF	81,938.33	0.61
1,600.00	CEMBRA MONEY BANK AG	CHF	125,900.05	0.93
5,000.00	UBS GROUP AG-REG	CHF	87,928.50	0.65
			479,503.30	3.56
	Building materials			
6,360.00	ACS ACTIVIDADES CONS Y SERV	EUR	171,656.40	1.27
1,500.00	VINCI SA	EUR	141,375.00	1.05
			313,031.40	2.32
	Chemical			
1,000.00	AIR LIQUIDE SA	EUR	134,700.00	1.00
30.00	GIVAUDAN-REG	CHF	87,133.53	0.65
2,800.00	SOLVAY SA	EUR	268,072.00	1.98
			489,905.53	3.63
	Computer hardware			
700.00	APPLE INC	USD	85,010.07	0.63
			85,010.07	0.63
	Computer software			
600.00	MICROSOFT CORP	USD	135,494.03	1.00
800.00	SAP SE	EUR	78,072.00	0.58
			213,566.03	1.58
	Cosmetics			
650.00	ABBVIE INC	USD	99,005.86	0.73
1,000.00	CORTEVA INC	USD	55,263.53	0.41
900.00	JOHNSON & JOHNSON	USD	149,734.36	1.11
500.00	LOREAL	EUR	169,350.00	1.26
3,700.00	NOVARTIS AG-REG	CHF	317,597.85	2.35
1,400.00	PFIZER INC	USD	67,333.80	0.50
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	296,571.98	2.20
500.00	SANOFI	EUR	45,490.00	0.34
3,200.00	UNILEVER PLC	GBP	151,551.42	1.12
			1,351,898.80	10.02
	Distribution & Wholesale			
580.00	MCDONALDS CORP	USD	144,520.40	1.07
2,600.00	RECKITT BENCKISER GROUP PLC	GBP	168,380.95	1.25
			312,901.35	2.32
	Diversified machinery			
5,200.00	ALSTOM	EUR	120,328.00	0.89
			120,328.00	0.89
	Electric & Electronic			
300.00	ASML HOLDING NV	EUR	155,010.00	1.15
			155,010.00	1.15
	Energy			
100,000.00	A2A SPA	EUR	126,750.00	0.94
150,000.00	CENTRICA PLC	GBP	163,144.55	1.21
30,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	142,020.00	1.05
30,000.00	ENEL SPA	EUR	153,030.00	1.13
15,000.00	E.ON SE	EUR	140,880.00	1.04
7,000.00	NATIONAL GRID PLC	GBP	79,289.94	0.59
5,700.00	SHELL PLC	GBP	150,939.98	1.12
30,000.00	SNAM SPA	EUR	139,170.00	1.03

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

PLANETARIUM FUND

Flex 90 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	SOUTHERN CO/THE	USD	67,641.13	0.50
20,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	141,680.00	1.05
3,000.00	TOTALENERGIES SE	EUR	178,140.00	1.32
17,000.00	UNITED UTILITIES GROUP PLC	GBP	192,944.49	1.43
11,904.00	VEOLIA ENVIRONNEMENT	EUR	289,862.40	2.16
			1,965,492.49	14.57
	Engineering & Construction			
1,200.00	AIRBUS SE	EUR	134,424.00	1.00
8,500.00	BAE SYSTEMS PLC	GBP	82,581.01	0.61
300.00	GENERAL DYNAMICS CORP	USD	70,057.62	0.52
500.00	L3HARRIS TECHNOLOGIES INC	USD	96,818.93	0.72
			383,881.56	2.85
	Food services			
300.00	CONSTELLATION BRANDS INC-A	USD	66,001.41	0.49
1,700.00	DANONE GROUPE	EUR	85,102.00	0.63
2,000.00	KRAFT HJ HEINZ CORP	USD	76,233.31	0.57
1,100.00	MCCORMICK & CO-NON VTG SHRS	USD	86,721.95	0.64
3,250.00	NESTLE SA-REG	CHF	356,316.78	2.64
870.00	PEPSICO INC	USD	148,346.31	1.10
			818,721.76	6.07
	Insurance			
650.00	ALLIANZ AG REG	EUR	132,405.00	0.98
8,000.00	ASSICURAZIONI GENERALI	EUR	134,520.00	1.00
1,700.00	SWISS RE AG	CHF	151,673.50	1.12
800.00	ZURICH INSURANCE GROUP AG	CHF	363,279.15	2.70
			781,877.65	5.80
	Internet			
1,250.00	ALPHABET INC-CL C	USD	104,181.31	0.77
900.00	AMAZON.COM INC	USD	70,988.05	0.53
			175,169.36	1.30
	Metal			
10,000.00	GLENCORE PLC	GBP	62,924.77	0.47
			62,924.77	0.47
	Office & Business equipment			
750.00	INTL BUSINESS MACHINES CORP	USD	99,128.60	0.74
			99,128.60	0.74
	Real estate			
1,000.00	SWISS PRIME SITE-REG	CHF	81,928.20	0.61
			81,928.20	0.61
	Telecommunication			
5,100.00	AT&T INC	USD	88,165.85	0.65
2,900.00	CISCO SYSTEMS INC	USD	129,070.04	0.96
7,800.00	DEUTSCHE TELEKOM AG-REG	EUR	148,855.20	1.10
300.00	SWISSCOM AG-REG	CHF	155,066.08	1.15
47,522.00	TELEFONICA SA	EUR	163,760.81	1.22
2,500.00	VERIZON COMMUNICATIONS INC	USD	91,965.33	0.68
			776,883.31	5.76
	Textile			
90.00	HERMES INTERNATIONAL	EUR	133,650.00	0.99
320.00	LVMH MOET HENNESSY LOUIS VUI	EUR	222,880.00	1.65
			356,530.00	2.64
	Transportation			
300.00	HUNT (JB) TRANSPRT SVCS INC	USD	49,689.39	0.37
450.00	KUEHNE + NAGEL INTL AG-REG	CHF	98,708.80	0.73
3,700.00	OESTERREICHISCHE POST AG	EUR	109,520.00	0.81
18,000.00	POSTE ITALIANE SPA	EUR	166,500.00	1.24
			424,418.19	3.15
			10,152,410.18	75.29
	Bonds and other debt instruments			
	Auto Parts & Equipment			
300,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	287,524.35	2.13
			287,524.35	2.13

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

PLANETARIUM FUND

Flex 90 (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
200,000.00	TRAVELEX FINACNG 8% 17-15/05/2023	EUR	603.36	0.00
			603.36	0.00
Insurance				
600,000.00	ARGENTUM 15-29/12/2049 FRN	EUR	581,106.00	4.32
			581,106.00	4.32
Media				
200,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	165,513.56	1.23
			165,513.56	1.23
Textile				
100,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	93,252.00	0.69
			93,252.00	0.69
			1,127,999.27	8.37
Mortgage backed securities				
Transportation				
166,656.00	EMIRATES AIRLINE 4.5% 13-06/02/2025	USD	153,158.39	1.14
			153,158.39	1.14
			153,158.39	1.14
Warrants				
Financial services				
5,100.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	4,455.36	0.03
			4,455.36	0.03
			4,455.36	0.03
Funds				
Undertakings for collective investment				
Open-ended Funds				
70,000.00	LYXOR UCITS ETF EURO STOXX 5	EUR	91,476.00	0.68
12,200.00	SEB SUSTAIN NORDIC FUND EUR	EUR	225,919.60	1.67
			317,395.60	2.35
			317,395.60	2.35
Total securities portfolio			11,755,418.80	87.18

Summary of net assets

		% NAV
Total securities portfolio	11,755,418.80	87.18
Cash at bank	1,697,093.80	12.59
Other assets and liabilities	30,979.20	0.23
Total net assets	13,483,491.80	100.00

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

PLANETARIUM FUND

Flex 90 (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	16.72	14.57
Insurance	11.59	10.12
Cosmetics	11.50	10.02
Food services	6.96	6.07
Telecommunication	6.61	5.76
Auto Parts & Equipment	6.34	5.53
Transportation	4.91	4.29
Chemical	4.17	3.63
Banks	4.08	3.56
Textile	3.83	3.33
Engineering & Construction	3.27	2.85
Open-ended Funds	2.70	2.35
Building materials	2.66	2.32
Distribution & Wholesale	2.66	2.32
Other	12.00	10.46
	100.00	87.18

Country allocation	% of portfolio	% of net assets
United States	19.74	17.21
Switzerland	18.75	16.34
France	13.72	11.97
Netherlands	11.26	9.83
United Kingdom	8.42	7.33
Italy	8.34	7.27
Germany	7.17	6.25
Spain	4.42	3.86
Belgium	2.28	1.98
Other	5.90	5.14
	100.00	87.18

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2022

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	1,232,579.06	2.80
			1,232,579.06	2.80
Auto Parts & Equipment				
5,400.00	BAYERISCHE MOTOREN WERKE AG	EUR	452,682.00	1.03
450.00	DR ING HC F PORSCHE AG	EUR	42,930.00	0.10
2,100.00	FERRARI NV	EUR	426,300.00	0.97
1,000.00	MERCEDES-BENZ GROUP AG	EUR	62,000.00	0.14
3,600.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	184,680.00	0.42
1,000.00	QUANTUMSCAPE CORP	USD	5,275.24	0.01
300.00	TESLA INC	USD	34,243.15	0.08
1,900.00	VOLKSWAGEN AG-PREF	EUR	220,666.00	0.50
			1,428,776.39	3.25
Banks				
288.00	BANCA MONTE DEI PASCHI SIENA	EUR	559.53	0.00
6,000.00	BANQUE CANTONALE VAUDOIS-REG	CHF	546,255.51	1.24
5,000.00	CEMBRA MONEY BANK AG	CHF	393,437.64	0.89
400,261.00	INTESA SANPAOLO	EUR	843,349.93	1.92
3,945.00	LIECHTENSTEIN LANDESBANK	CHF	221,730.21	0.50
40,000.00	MEDIOBANCA SPA	EUR	364,240.00	0.83
			2,369,572.82	5.38
Building materials				
5,000.00	VINCI SA	EUR	471,250.00	1.07
			471,250.00	1.07
Chemical				
3,300.00	AIR LIQUIDE SA	EUR	444,510.00	1.01
2,000.00	AIR PRODUCTS & CHEMICALS INC	USD	583,574.61	1.33
1,900.00	ALBEMARLE CORP	USD	387,156.71	0.88
3,400.00	BASF SE	EUR	158,984.00	0.36
100.00	GIVAUDAN-REG	CHF	290,445.09	0.66
1,000.00	LINDE PLC	EUR	309,550.00	0.70
3,000.00	SOLVAY SA	EUR	287,220.00	0.65
3,500.00	TRONOX HOLDINGS PLC	USD	44,567.81	0.10
			2,506,008.22	5.69
Computer hardware				
2,400.00	APPLE INC	USD	291,463.11	0.66
			291,463.11	0.66
Computer software				
2,000.00	MICROSOFT CORP	USD	451,646.76	1.03
2,400.00	SAP SE	EUR	234,216.00	0.53
700.00	TEMENOS AG - REG	CHF	36,281.33	0.08
			722,144.09	1.64
Cosmetics				
2,000.00	ABBVIE INC	USD	304,633.40	0.69
5,000.00	ASTRAZENECA PLC	GBP	639,504.09	1.45
1,300.00	COLOPLAST-B	DKK	144,466.78	0.33
8,000.00	CORTEVA INC	USD	442,108.22	1.00
65.00	EUROAPI SASU	EUR	902.85	0.00
1,800.00	JOHNSON & JOHNSON	USD	299,468.73	0.68
1,500.00	LOREAL	EUR	508,050.00	1.15
3,000.00	MEDTRONIC PLC	USD	218,721.01	0.50
18,400.00	NOVARTIS AG-REG	CHF	1,579,405.54	3.60
4,000.00	PFIZER INC	USD	192,382.29	0.44
4,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	158,680.00	0.36
4,600.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,364,231.10	3.10
1,500.00	SANOFI	EUR	136,470.00	0.31
8,000.00	UNILEVER PLC	GBP	378,878.56	0.86
			6,367,902.57	14.47
Distribution & Wholesale				
2,500.00	MCDONALDS CORP	USD	622,932.77	1.42
2,000.00	STARBUCKS CORP	USD	186,966.50	0.42
			809,899.27	1.84

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
2,400.00	HBM HEALTHCARE IVST-A	CHF	493,392.07	1.12
800.00	SIEMENS AG-REG	EUR	104,352.00	0.24
			597,744.07	1.36
Diversified services				
1,000.00	REPUBLIC SERVICES INC	USD	122,511.13	0.28
			122,511.13	0.28
Electric & Electronic				
1,000.00	SCHNEIDER ELECTRIC SE	EUR	133,500.00	0.30
			133,500.00	0.30
Energy				
280,000.00	AFC ENERGY PLC	GBP	58,540.43	0.13
300,000.00	A2A SPA	EUR	380,250.00	0.86
12,500.00	BALLARD POWER SYSTEMS INC	USD	55,165.14	0.13
90,000.00	BP PLC	GBP	487,658.50	1.11
480,000.00	CENTRICA PLC	GBP	522,062.55	1.19
121,054.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	573,069.64	1.30
72,000.00	ENEL SPA	EUR	367,272.00	0.83
48,000.00	E.ON SE	EUR	450,816.00	1.02
24,000.00	NATIONAL GRID PLC	GBP	271,851.23	0.62
100,000.00	SNAM SPA	EUR	463,900.00	1.05
3,000.00	SOUTHERN CO/THE	USD	202,923.40	0.46
45,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	318,780.00	0.72
15,000.00	TOTALENERGIES SE	EUR	890,700.00	2.03
80,000.00	UNITED UTILITIES GROUP PLC	GBP	907,974.08	2.07
23,808.00	VEOLIA ENVIRONNEMENT	EUR	579,724.80	1.33
			6,530,687.77	14.85
Engineering & Construction				
3,000.00	AIRBUS SE	EUR	336,060.00	0.76
29,000.00	BAE SYSTEMS PLC	GBP	281,746.97	0.64
2,000.00	GENERAL DYNAMICS CORP	USD	467,050.83	1.07
1,700.00	L3HARRIS TECHNOLOGIES INC	USD	329,184.35	0.75
12,000.00	OFFICINA STELLARE SPA	EUR	138,600.00	0.31
			1,552,642.15	3.53
Financial services				
4,000.00	GIMV NV	EUR	177,800.00	0.40
			177,800.00	0.40
Food services				
47,000.00	AUSTEVOLL SEAFOOD ASA	NOK	396,975.32	0.90
600.00	COCA-COLA CO	USD	35,952.21	0.08
1,000.00	CONSTELLATION BRANDS INC-A	USD	220,004.68	0.50
4,000.00	DANONE GROUPE	EUR	200,240.00	0.45
20,000.00	DAVIDE CAMPARI-MILANO NV	EUR	193,680.00	0.44
5,000.00	KRAFT HJ HEINZ CORP	USD	190,583.27	0.43
13,000.00	NESTLE SA-REG	CHF	1,425,267.10	3.25
1,300.00	PEPSICO INC	USD	221,666.90	0.50
1,500.00	ROYAL UNIBREW	DKK	100,552.01	0.23
			2,984,921.49	6.78
Insurance				
2,000.00	ALLIANZ AG REG	EUR	407,400.00	0.93
30,000.00	ASSICURAZIONI GENERALI	EUR	504,450.00	1.15
6,000.00	SWISS RE AG	CHF	535,318.24	1.22
3,630.00	ZURICH INSURANCE GROUP AG	CHF	1,648,379.16	3.73
			3,095,547.40	7.03
Internet				
4,200.00	ALPHABET INC-CL C	USD	350,049.19	0.79
3,000.00	AMAZON.COM INC	USD	236,626.84	0.54
4,000.00	UBER TECHNOLOGIES INC	USD	93,361.44	0.21
			680,037.47	1.54
Media				
500.00	WALT DISNEY CO	USD	40,843.29	0.09
			40,843.29	0.09
Metal				
4,000.00	ANGLO AMERICAN PLC	GBP	146,723.02	0.33
17,400.00	FRANCHI UMBERTO MARMI SPA	EUR	165,300.00	0.38

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
40,000.00	PILBARA MINERALS LTD	AUD	93,534.55	0.21
100.00	THUNGELA RESOURCES LTD	GBP	1,592.56	0.00
			407,150.13	0.92
	Office & Business equipment			
2,200.00	INTL BUSINESS MACHINES CORP	USD	290,777.23	0.66
440.00	KYNDRYL HOLDINGS INC	USD	4,600.98	0.01
2,200.00	LOGITECH INTERNATIONAL-REG	CHF	128,508.79	0.29
			423,887.00	0.96
	Oil Services			
4,000.00	CHEVRON CORP	USD	668,334.50	1.52
			668,334.50	1.52
	Real estate			
6,000.00	SWISS PRIME SITE-REG	CHF	491,569.19	1.12
			491,569.19	1.12
	Telecommunication			
15,000.00	AT&T INC	USD	259,311.31	0.59
9,000.00	CISCO SYSTEMS INC	USD	400,562.19	0.91
25,000.00	DEUTSCHE TELEKOM AG-REG	EUR	477,100.00	1.08
4,741.00	INTRED SPA	EUR	66,848.10	0.15
1,100.00	SWISSCOM AG-REG	CHF	568,575.62	1.30
1,000.00	TISCALI SPA	EUR	719.00	0.00
8,000.00	VERIZON COMMUNICATIONS INC	USD	294,289.06	0.67
280,000.00	VODAFONE GROUP PLC	GBP	268,623.27	0.61
			2,336,028.55	5.31
	Textile			
600.00	HERMES INTERNATIONAL	EUR	891,000.00	2.03
1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	696,500.00	1.58
			1,587,500.00	3.61
	Transportation			
1,000.00	HUNT (JB) TRANSPRT SVCS INC	USD	165,631.30	0.38
1,350.00	KUEHNE + NAGEL INTL AG-REG	CHF	296,126.39	0.67
11,000.00	OESTERREICHISCHE POST AG	EUR	325,600.00	0.73
25,000.00	POSTE ITALIANE SPA	EUR	231,250.00	0.53
			1,018,607.69	2.31
			39,048,907.36	88.71
	Warrants			
	Financial services			
6,900.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	6,027.84	0.01
			6,027.84	0.01
			6,027.84	0.01
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
456.00	AMCO - ASSET MANAGEMENT CO-B	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
50.00	ALLIANZ GL ARTIF INT-ITH2EUR	EUR	73,988.50	0.17
1,200.00	AXA WF-FR ROBOTECH-F CAP USD	USD	205,436.40	0.47
80.00	BNP DISRUPTIVE TECH-ICA	EUR	146,170.40	0.33
145,000.00	BNY MELLON MOBIL INNO-EURWAH	EUR	153,584.00	0.35
1,500.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	87,180.00	0.20
7,500.00	LO FUNDS-GOLDN AGE USD-IAUSD	USD	237,222.07	0.54
4,500.00	MORGAN ST EMERG LEAD EQ-Z	USD	169,922.70	0.39
2,500.00	MORGAN ST INV F-GLB BRNDS-Z	USD	211,243.85	0.48
15,000.00	RIZE CYBERSECURITY UCITS ETF	EUR	71,017.50	0.16
4,400.00	ROBECOSAM SMART ENERGY E-I E	EUR	239,052.00	0.54

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

PLANETARIUM FUND

Alpha Flex (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000.00	ROBECOSAM SUS WATER EQ-D EUR	EUR	1,319,040.00	2.99
			2,913,857.42	6.62
Total securities portfolio			41,968,792.62	95.34

Summary of net assets

		% NAV
Total securities portfolio	41,968,792.62	95.34
Cash at bank	2,022,998.97	4.60
Other assets and liabilities	27,537.58	0.06
Total net assets	44,019,329.17	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	15.56	14.85
Cosmetics	15.17	14.47
Insurance	7.38	7.03
Food services	7.11	6.78
Open-ended Funds	6.94	6.62
Chemical	5.97	5.69
Banks	5.65	5.38
Telecommunication	5.57	5.31
Textile	3.78	3.61
Engineering & Construction	3.70	3.53
Auto Parts & Equipment	3.40	3.25
Agriculture	2.94	2.80
Transportation	2.43	2.31
Other	14.40	13.71
	100.00	95.34

Country allocation	% of portfolio	% of net assets
Switzerland	23.34	22.27
United States	22.94	21.88
France	11.80	11.26
Italy	9.56	9.10
United Kingdom	9.55	9.11
Germany	6.66	6.35
Luxembourg	6.20	5.91
Netherlands	2.28	2.17
Ireland	2.00	1.91
Other	5.67	5.38
	100.00	95.34

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

PLANETARIUM FUND

Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2022

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				
250,000.00	VOLKSWAGEN LEAS 0% 21-12/07/2023	EUR	245,935.00	1.20
			245,935.00	1.20
Banks				
800,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	679,440.00	3.32
800,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	749,710.64	3.67
4,000,000.00	KFW 1.25% 19-28/08/2023	NOK	375,221.95	1.83
500,000.00	KOREA DEV BANK 0.625% 18-17/07/2023	EUR	493,062.50	2.40
500,000.00	NED WATERSCHAPBK 0% 20-14/04/2023	EUR	496,865.00	2.42
600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	422,760.00	2.06
			3,217,060.09	15.70
Cosmetics				
300,000.00	BAXTER INTL 0.4% 19-15/05/2024	EUR	287,963.52	1.40
600,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	575,112.04	2.81
250,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	243,306.50	1.19
			1,106,382.06	5.40
Diversified services				
500,000.00	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	458,020.40	2.23
			458,020.40	2.23
Energy				
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	453,506.50	2.21
500,000.00	GAZPROM PJSC 2.95% 20-15/04/2025	EUR	370,156.25	1.81
500,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	445,782.50	2.17
			1,269,445.25	6.19
Government				
500,000.00	SWEDEN KINGDOM 0.125% 18-24/04/2023	EUR	496,500.00	2.42
			496,500.00	2.42
Insurance				
500,000.00	ARGENTUM 15-29/12/2049 FRN	EUR	484,255.00	2.36
800,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	671,666.64	3.28
			1,155,921.64	5.64
Lodging & Restaurants				
600,000.00	UBM DEVELOP 18-31/12/2049 FRN	EUR	566,520.00	2.76
			566,520.00	2.76
Real estate				
500,000.00	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	387,802.05	1.89
			387,802.05	1.89
Telecommunication				
500,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	495,966.65	2.42
			495,966.65	2.42
			9,399,553.14	45.85
Shares				
Auto Parts & Equipment				
400.00	ACCELLERON INDUSTRIES AG	CHF	7,751.28	0.04
500.00	SIEMENS ENERGY AG	EUR	8,870.00	0.04
			16,621.28	0.08
Banks				
6,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	64,224.00	0.31
			64,224.00	0.31
Building materials				
2,000.00	JOHNSON CONTROLS INTERNATION	USD	120,796.44	0.59
250.00	SIKA AG-REG	CHF	57,167.45	0.28
			177,963.89	0.87
Chemical				
1,000.00	LINDE PLC	EUR	309,550.00	1.51
			309,550.00	1.51

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

PLANETARIUM FUND

Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
1,500.00	MICROSOFT CORP	USD	338,735.07	1.65
2,000.00	SAP SE	EUR	195,180.00	0.95
			533,915.07	2.60
Cosmetics				
2,500.00	DERMAPHARM HOLDING SE	EUR	94,100.00	0.46
173.00	EUROAPI SASU	EUR	2,402.97	0.01
12,800.00	GSK PLC	GBP	208,406.65	1.02
16,000.00	HALEON PLC	GBP	58,950.69	0.29
1,000.00	LOREAL	EUR	338,700.00	1.64
2,000.00	NOVARTIS AG-REG	CHF	171,674.52	0.84
3,500.00	NOVO NORDISK A/S-B	DKK	442,838.99	2.15
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	296,571.98	1.45
1,500.00	SANOFI	EUR	136,470.00	0.67
1,000.00	STRATEC SE	EUR	81,900.00	0.40
600.00	UNITEDHEALTH GROUP INC	USD	297,894.59	1.45
			2,129,910.39	10.38
Distribution & Wholesale				
1,000.00	MCDONALDS CORP	USD	249,173.11	1.22
			249,173.11	1.22
Diversified machinery				
1,000.00	SIEMENS AG-REG	EUR	130,440.00	0.64
			130,440.00	0.64
Electric & Electronic				
8,000.00	ABB LTD-REG	CHF	230,573.70	1.12
400.00	ASML HOLDING NV	EUR	206,680.00	1.01
2,000.00	SCHNEIDER ELECTRIC SE	EUR	267,000.00	1.30
			704,253.70	3.43
Energy				
10,000.00	E.ON SE	EUR	93,920.00	0.46
20,555.00	IBERDROLA SA	EUR	226,413.33	1.10
10,815.00	SHELL PLC	EUR	289,301.25	1.41
5,000.00	TOTALENERGIES SE	EUR	296,900.00	1.45
903.00	WOODSIDE ENERGY GROUP LTD	AUD	20,162.94	0.10
			926,697.52	4.52
Entertainment				
60.00	PARTNERS GROUP HOLDING AG	CHF	50,457.24	0.25
			50,457.24	0.25
Financial services				
200.00	BLACKROCK INC	USD	134,204.73	0.65
3,000.00	NASDAQ OMX GROUP/THE	USD	173,914.27	0.85
800.00	VISA INC-CLASS A SHARES	USD	155,959.71	0.76
			464,078.71	2.26
Food services				
3,000.00	COCA-COLA CO	USD	179,761.07	0.88
4,000.00	NESTLE SA-REG	CHF	438,543.72	2.14
			618,304.79	3.02
Insurance				
10,000.00	AXA SA	EUR	264,000.00	1.29
2,500.00	METLIFE INC	USD	170,203.79	0.83
			434,203.79	2.12
Internet				
2,300.00	ALPHABET INC-CL A	USD	190,616.07	0.93
			190,616.07	0.93
Metal				
18,000.00	FRANCHI UMBERTO MARMI SPA	EUR	171,000.00	0.83
25,000.00	GLENCORE PLC	GBP	157,311.92	0.77
4,000.00	RIO TINTO PLC	GBP	263,014.93	1.28
			591,326.85	2.88
Office & Business equipment				
600.00	ACCENTURE PLC-CL A	USD	150,881.24	0.74
			150,881.24	0.74

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

PLANETARIUM FUND

Flex Target Wealth (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
500.00	AMERICAN TOWER CORP	USD	101,072.85	0.50
2,500.00	VONOVIA SE	EUR	56,050.00	0.27
			157,122.85	0.77
Telecommunication				
5,000.00	CISCO SYSTEMS INC	USD	222,534.55	1.09
10,000.00	DEUTSCHE TELEKOM AG-REG	EUR	190,840.00	0.93
5,000.00	FREENET AG	EUR	103,300.00	0.50
			516,674.55	2.52
Textile				
600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	417,900.00	2.04
1,500.00	NIKE INC CL B	USD	164,933.24	0.80
			582,833.24	2.84
Transportation				
8,000.00	DEUTSCHE POST AG-REG	EUR	284,000.00	1.39
			284,000.00	1.39
			9,283,248.29	45.28
Warrants				
Financial services				
5,400.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	4,717.44	0.02
			4,717.44	0.02
			4,717.44	0.02
Other transferable securities				
Shares				
Energy				
1,500.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			18,687,518.87	91.15

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(16.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	606,979.20	12,880.00
				12,880.00
Total Futures				12,880.00
Total financial derivative instruments				12,880.00

Summary of net assets

		% NAV
Total securities portfolio	18,687,518.87	91.15
Total financial derivative instruments	12,880.00	0.06
Cash at bank	1,741,305.30	8.49
Other assets and liabilities	61,064.36	0.30
Total net assets	20,502,768.53	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	17.55	16.01
Cosmetics	17.32	15.78
Energy	11.75	10.71
Insurance	8.51	7.76
Telecommunication	5.42	4.94
Electric & Electronic	3.77	3.43
Food services	3.31	3.02
Metal	3.16	2.88
Textile	3.12	2.84
Lodging & Restaurants	3.03	2.76
Real estate	2.92	2.66
Computer software	2.86	2.60
Government	2.66	2.42
Financial services	2.51	2.28
Other	12.11	11.06
	100.00	91.15

Country allocation	% of portfolio	% of net assets
Netherlands	17.55	16.00
United States	14.27	13.01
Germany	13.37	12.19
France	11.65	10.61
Switzerland	6.70	6.12
Denmark	6.38	5.82
United Kingdom	6.37	5.81
Austria	5.29	4.82
Sweden	5.04	4.59
Spain	3.66	3.33
Ireland	3.11	2.84
South Korea	2.64	2.40
Luxembourg	2.08	1.89
Other	1.89	1.72
	100.00	91.15

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

PLANETARIUM FUND

American Selection (in USD)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
169,137.25	FIDELITY FUNDS-AMERICA-Y ACC	USD	4,720,620.65	7.60
352,700.00	ISHARES EDGE MSCI USA QLY	USD	3,286,317.52	5.29
193,543.65	JPM US SEL EQ PLUS-C ACC USD	USD	6,727,577.24	10.82
149,418.94	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	6,271,112.91	10.09
30,864.55	LM-CB US EQ SUSTAIN LD-SAUD	USD	5,085,551.08	8.19
305,880.83	M&G LX NTH AMRCN DVD-USD CIA	USD	4,388,992.24	7.06
21,855.37	MORGAN ST-US GROWTH FD-Z	USD	1,787,113.77	2.88
338,794.44	NEUBERM US LRGCAP VAL-IUSDAC	USD	3,482,806.83	5.61
2,386.61	NN L-US HIGH DIV-IC USD	USD	2,088,876.90	3.36
9,466.49	PARETURN SMEAD US VALUE FUND IC3	USD	5,927,062.80	9.54
4,899.68	ROBECO CAP US PE I SHS USD	USD	2,048,114.86	3.30
110,670.70	T.ROWE PRICE US L C VA EQ SHS I CAP	USD	4,471,096.28	7.20
101,173.85	T.ROWE PRICE-US LARGE-CAP GROWTH EQUIT I	USD	6,307,177.81	10.15
8,473.86	VONTOBEL US EQ IC SHS -I- CAPITALISATION	USD	3,157,698.45	5.08
4,367.16	WELLS FARGO LUX WW-US ALL-IUSD	USD	1,737,517.48	2.80
			61,487,636.82	98.97
			61,487,636.82	98.97
Total securities portfolio			61,487,636.82	98.97

Summary of net assets

		% NAV
Total securities portfolio	61,487,636.82	98.97
Cash at bank	1,000,176.56	1.61
Other assets and liabilities	(357,180.26)	(0.58)
Total net assets	62,130,633.12	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	80.72	79.88
Ireland	19.28	19.09
	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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
15,187.08	BGF-GBL ALLOCATION HED-EURD2	EUR	646,362.12	17.62
3,911.55	DWS CONCEPT KALDEMORGEN-FC	EUR	658,510.03	17.95
3,450.93	FLOSSBACH VON S MUL OP II-IT	EUR	553,322.44	15.08
17,873.94	INVESCO PAN EUR HI-Z ACC	EUR	190,893.70	5.20
46,981.30	JANUS BALANCED FND-U AH	EUR	556,728.45	15.17
1,226.86	JPM INV-JPM GLBL MAC OPP-C	EUR	206,025.93	5.62
4,846.42	MAN-MAN AHL TARGET RISK-IEUR	EUR	646,269.71	17.62
21,257.68	M&G LX DYNAMIC ALLOC-C EUR A	EUR	219,402.66	5.98
			3,677,515.04	100.24
			3,677,515.04	100.24
Total securities portfolio			3,677,515.04	100.24

Summary of net assets

		% NAV
Total securities portfolio	3,677,515.04	100.24
Cash at bank	11,574.53	0.32
Other assets and liabilities	(20,260.60)	(0.56)
Total net assets	3,668,828.97	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	100.24
	100.00	100.24

Country allocation	% of portfolio	% of net assets
Luxembourg	67.29	67.45
Ireland	32.71	32.79
	100.00	100.24

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Agriculture				
247,000.00	ALTRIA GROUP INC 1% 19-15/02/2023	EUR	246,438.32	0.30
500,000.00	BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	499,775.00	0.61
			746,213.32	0.91
Auto Parts & Equipment				
500,000.00	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	491,637.00	0.60
500,000.00	DAIMLER INTL FIN 0.25% 19-06/11/2023	EUR	488,373.00	0.60
500,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	499,923.00	0.61
300,000.00	DAIMLER TRUCK 22-06/10/2023 FRN	EUR	300,282.00	0.37
500,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	494,046.00	0.61
500,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	498,550.00	0.61
200,000.00	SCANIA CV AB 0.125% 20-13/02/2023	EUR	199,387.60	0.24
500,000.00	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	467,633.90	0.57
200,000.00	TRATON FIN LUX 0.125% 21-10/11/2024	EUR	185,226.74	0.23
100,000.00	VOLKSWAGEN FIN 0% 21-12/02/2025	EUR	91,818.03	0.11
500,000.00	VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	497,171.00	0.61
500,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	469,539.75	0.58
			4,683,588.02	5.74
Banks				
1,500,000.00	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	1,461,780.00	1.79
500,000.00	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	498,500.00	0.61
500,000.00	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	500,220.00	0.61
500,000.00	BANCO SANTANDER 17-05/01/2023	EUR	500,000.00	0.61
500,000.00	BARCLAYS PLC 1.875% 16-08/12/2023	EUR	495,097.35	0.61
2,000,000.00	BK NED GEMEENTEN 0.05% 18-11/07/2023	EUR	1,972,824.00	2.42
800,000.00	BK NED GEMEENTEN 2.25% 13-17/07/2023	EUR	797,840.00	0.98
200,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	197,533.60	0.24
200,000.00	CITIGROUP INC 0.75% 16-26/10/2023	EUR	196,782.00	0.24
300,000.00	CITIGROUP INC 18-21/03/2023 FRN	EUR	300,086.40	0.37
200,000.00	COMMERZBANK AG 4% 16-23/03/2026	EUR	195,712.18	0.24
500,000.00	COOPERATIEVE RAB 0.75% 18-29/08/2023	EUR	493,870.00	0.61
300,000.00	CRED AGRICOLE SA 3% 15-02/02/2025	EUR	293,221.20	0.36
500,000.00	CREDIT SUISSE LD 1% 16-07/06/2023	EUR	491,577.00	0.60
500,000.00	DANSKE BANK A/S 21-10/11/2024 FRN	EUR	484,289.00	0.59
500,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	487,541.00	0.60
500,000.00	EUROCLEAR BANK 0.5% 18-10/07/2023	EUR	494,395.00	0.61
200,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	195,788.00	0.24
200,000.00	ING GROEP NV 1% 18-20/09/2023	EUR	197,128.80	0.24
200,000.00	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	196,674.12	0.24
1,000,000.00	KFW 0.125% 17-15/01/2024	EUR	972,185.00	1.19
1,500,000.00	KFW 0.125% 18-07/11/2023	EUR	1,468,107.00	1.80
2,000,000.00	KFW 0.125% 18-24/02/2023	EUR	1,994,996.00	2.44
500,000.00	MORGAN STANLEY 19-26/07/2024 FRN	EUR	491,660.00	0.60
1,000,000.00	NED WATERSCHAPBK 0.125% 18-25/09/2023	EUR	980,058.00	1.20
200,000.00	NN BANK NV 0.375% 19-31/05/2023	EUR	198,118.00	0.24
1,000,000.00	OESTER KONTROLLBK 0% 20-06/04/2023	EUR	994,310.00	1.22
1,000,000.00	RABOBANK 2.375% 13-22/05/2023	EUR	999,976.00	1.23
1,000,000.00	RENTENBANK 0.05% 18-12/06/2023	EUR	989,672.00	1.21
250,000.00	ROYAL BK SCOTLND 08-23/04/2023 FRN FLAT	EUR	261,452.05	0.32
500,000.00	SKANDINAV ENSKIL 0.5% 18-13/03/2023	EUR	498,376.60	0.61
200,000.00	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	200,060.00	0.25
500,000.00	SOCIETE GENERALE 4% 13-07/06/2023	EUR	501,455.00	0.61
500,000.00	SPAREBANK 1 OEST 0.875% 18-13/03/2023	EUR	498,385.00	0.61
1,000,000.00	TORONTO DOM BANK 0.625% 18-20/07/2023	EUR	988,858.00	1.21
500,000.00	UNICREDIT SPA 16-30/06/2023 FRN	EUR	498,055.00	0.61
			22,986,583.30	28.16
Building materials				
500,000.00	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	496,330.00	0.61
500,000.00	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	484,239.40	0.59
300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	296,429.40	0.36
300,000.00	ROYAL SCHIPHOL 0% 21-22/04/2025	EUR	274,361.40	0.34
			1,551,360.20	1.90
Chemical				
1,000,000.00	BASF SE 0.101% 20-05/06/2023	EUR	989,838.00	1.21
			989,838.00	1.21

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
1,000,000.00	SAP SE 0% 20-17/05/2023	EUR	991,540.00	1.22
2,600.00	UBISOFT ENTERTAI 0% 19-24/09/2024 CV	EUR	271,334.10	0.33
			1,262,874.10	1.55
Cosmetics				
500,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	479,260.04	0.59
200,000.00	LOREAL SA 0.375% 22-29/03/2024	EUR	194,401.88	0.24
500,000.00	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	498,320.00	0.61
300,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	147,511.20	0.18
1,000,000.00	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	985,000.00	1.21
500,000.00	NOVARTIS FINANCE 0.5% 18-14/08/2023	EUR	494,700.00	0.61
1,000,000.00	ROCHE FINANCE EU 0.5% 16-27/02/2023	EUR	997,838.00	1.21
500,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	486,613.00	0.60
1,000,000.00	UNILEVER NV 1% 15-03/06/2023	EUR	993,760.00	1.22
			5,277,404.12	6.47
Diversified machinery				
1,200,000.00	SIEMENS FINAN 0% 20-20/02/2023	EUR	1,196,400.00	1.46
1,000,000.00	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	986,996.00	1.21
500,000.00	3M CO 0.95% 15-15/05/2023	EUR	497,248.00	0.61
			2,680,644.00	3.28
Diversified services				
200,000.00	ALD SA 0.375% 20-19/10/2023	EUR	194,840.80	0.24
9,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	277,203.99	0.34
			472,044.79	0.58
Energy				
300,000.00	ENEL FIN INTL NV 13-18/02/2023 FRN	EUR	299,238.00	0.37
200,000.00	ENI SPA 1.75% 15-18/01/2024	EUR	197,451.78	0.24
200,000.00	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	198,846.40	0.24
100,000.00	RWE A 2.5% 22-24/08/2025	EUR	97,285.32	0.12
			792,821.50	0.97
Financial services				
200,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	190,422.06	0.23
150,000.00	HITACHI CAP UK 0.25% 22-03/02/2025	EUR	138,195.34	0.17
200,000.00	PROCREDIT 0.5% 20-23/10/2023	EUR	193,701.88	0.24
			522,319.28	0.64
Food services				
300,000.00	ASAHI GROUP 0.01% 21-19/04/2024	EUR	286,453.71	0.35
200,000.00	CARLSBERG BREW 0.5% 17-06/09/2023	EUR	197,010.00	0.24
200,000.00	CARREFOUR SA 0.875% 18-12/06/2023	EUR	198,422.80	0.24
200,000.00	HJ HEINZ CO 2% 15-30/06/2023	EUR	199,330.00	0.24
1,000,000.00	NESTLE FIN INTL 0.375% 17-18/01/2024	EUR	980,418.50	1.20
1,000,000.00	NESTLE FIN INTL 0.75% 15-16/05/2023	EUR	994,750.00	1.23
			2,856,385.01	3.50
Government				
1,000,000.00	ESM 0% 20-10/02/2023	EUR	998,010.00	1.22
1,000,000.00	ESM 0.1% 18-31/07/2023	EUR	986,108.00	1.21
1,000,000.00	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	983,190.00	1.20
2,500,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,416,479.50	2.97
1,500,000.00	GERMAN T-BILL 0% 22-13/04/2023	EUR	1,492,725.00	1.83
1,500,000.00	GERMAN T-BILL 0% 22-18/01/2023	EUR	1,499,160.00	1.84
1,500,000.00	GERMAN T-BILL 0% 22-22/03/2023	EUR	1,494,585.00	1.83
1,000,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	974,552.00	1.19
500,000.00	ITALY BTPS 0.3% 20-15/08/2023	EUR	492,885.00	0.60
1,500,000.00	KOMMUNEKREDIT 0.125% 18-28/08/2023	EUR	1,473,162.00	1.81
600,000.00	KOMMUNEKREDIT 0.25% 18-15/05/2023	EUR	595,173.60	0.73
1,000,000.00	NETHERLANDS GOVT 1.75% 13-15/07/2023	EUR	997,460.00	1.22
500,000.00	REG AUVERGNE RHO 2.75% 13-23/10/2023	EUR	498,712.34	0.61
1,000,000.00	REP OF AUSTRIA 0% 16-15/07/2023	EUR	988,032.80	1.21
1,500,000.00	REP OF AUSTRIA 1.75% 13-20/10/2023	EUR	1,488,704.85	1.82
1,000,000.00	SAUDI INT BOND 0% 21-03/03/2024	EUR	960,000.00	1.18
1,500,000.00	SWEDEN KINGDOM 0.125% 18-24/04/2023	EUR	1,489,500.00	1.83
			19,828,440.09	24.30
Insurance				
500,000.00	AEGON NV 1% 16-08/12/2023	EUR	491,729.30	0.60
1,000,000.00	ALLIANZ FINANCE 0.25% 17-06/06/2023	EUR	991,536.00	1.22
200,000.00	BERKSHIRE HATHWY 0.625% 17-17/01/2023	EUR	199,880.40	0.24

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	993,786.00	1.22
			2,676,931.70	3.28
	Internet			
500,000.00	ILIAD 0.75% 21-11/02/2024	EUR	478,114.75	0.59
			478,114.75	0.59
	Metal			
200,000.00	GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	198,014.00	0.24
			198,014.00	0.24
	Office & Business equipment			
500,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	495,594.55	0.61
500,000.00	IBM CORP 0.375% 19-31/01/2023	EUR	499,208.00	0.61
			994,802.55	1.22
	Real estate			
200,000.00	BLACKSTONE PROP 0.125% 21-20/10/2023	EUR	190,624.40	0.23
250,000.00	BLACKSTONE PROP 0.5% 19-12/09/2023	EUR	240,825.00	0.29
200,000.00	HEIMSTADEN BOST 0.25% 21-13/10/2024	EUR	176,737.58	0.22
200,000.00	HOWOGE WOHNUNGS 0% 21-01/11/2024	EUR	184,880.64	0.23
			793,067.62	0.97
	Storage & Warehousing			
200,000.00	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	197,854.00	0.24
			197,854.00	0.24
	Supranational organisation			
1,500,000.00	ASIAN DEV BANK 0.2% 18-25/05/2023	EUR	1,486,818.00	1.82
500,000.00	CORP ANDINA FOM 0.625% 19-30/01/2024	EUR	483,039.00	0.59
1,000,000.00	EURO BK RECON&DV 0% 19-10/01/2024	EUR	968,550.60	1.19
1,500,000.00	EUROPEAN INVT BK 0% 16-16/10/2023	EUR	1,469,115.00	1.80
1,000,000.00	EUROPEAN INVT BK 2.125% 14-15/01/2024	EUR	992,070.00	1.22
1,000,000.00	NORDIC INVST BNK 0% 20-06/04/2023	EUR	994,320.00	1.22
			6,393,912.60	7.84
	Telecommunication			
100,000.00	AMERICA MOVIL SA 3.259% 13-22/07/2023	EUR	100,206.25	0.12
400,000.00	ERICSSON LM 1.875% 17-01/03/2024	EUR	388,938.24	0.48
300,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	268,817.40	0.33
			757,961.89	0.93
	Textile			
400,000.00	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	390,780.70	0.48
			390,780.70	0.48
	Transportation			
200,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	194,854.40	0.24
			194,854.40	0.24
			77,726,809.94	95.24
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
716,000.00	VEB FINANCE PLC 4.032% 13-21/02/2023	EUR	14,320.00	0.02
			14,320.00	0.02
			14,320.00	0.02
Total securities portfolio			77,741,129.94	95.26

Financial derivative instruments as at 31 December 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
7,706,337.59 EUR	7,617,138.13 CHF	30/12/22	7,706,337.59	(26,340.86)
7,617,138.13 CHF	7,765,062.07 EUR	30/12/22	7,765,062.07	(32,319.44)
7,404,698.95 CHF	7,499,052.02 EUR	31/01/23	7,499,052.02	13,649.53

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 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,624,676.97 USD	3,465,396.48 EUR	30/12/22	3,465,396.48	(67,208.72)
3,238,437.18 USD	3,036,794.05 EUR	31/01/23	3,036,794.05	(9,017.45)
3,412,767.93 EUR	3,624,676.97 USD	30/12/22	3,412,767.93	14,571.98
395.71 EUR	423.89 USD	31/01/23	395.71	(0.61)
				(106,665.57)
Total Forward foreign exchange contracts				(106,665.57)
Total financial derivative instruments				(106,665.57)

Summary of net assets

		% NAV
Total securities portfolio	77,741,129.94	95.26
Total financial derivative instruments	(106,665.57)	(0.13)
Cash at bank	3,825,488.37	4.69
Other assets and liabilities	145,309.38	0.18
Total net assets	81,605,262.12	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	29.60	28.18
Government	25.51	24.30
Supranational organisation	8.22	7.84
Cosmetics	6.79	6.47
Auto Parts & Equipment	6.02	5.74
Food services	3.67	3.50
Diversified machinery	3.45	3.28
Insurance	3.44	3.28
Other	13.30	12.67
	100.00	95.26

Country allocation	% of portfolio	% of net assets
Netherlands	21.61	20.58
Germany	19.09	18.19
Supranational - Multinational	12.04	11.47
France	9.24	8.81
Luxembourg	6.13	5.85
Austria	4.46	4.25
United States	4.27	4.06
Denmark	3.88	3.70
United Kingdom	3.71	3.54
Sweden	3.31	3.16
Italy	3.28	3.11
Other	8.98	8.54
	100.00	95.26

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

PLANETARIUM FUND

Dynamic Allocation Fund (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
1,250,000.00	KFW 0% 20-18/02/2025	EUR	1,176,025.00	1.99
1,500,000.00	NED WATERSCHAPBK 0.5% 16-19/01/2023	EUR	1,498,920.00	2.53
			2,674,945.00	4.52
Government				
4,000,000.00	BELGIUM T-BILL 0% 22-11/05/2023	EUR	3,969,746.36	6.71
3,500,000.00	DUTCH TSY CERT 0% 22-27/02/2023	EUR	3,491,169.05	5.89
2,500,000.00	DUTCH TSY CERT 0% 22-30/01/2023	EUR	2,498,060.65	4.22
3,500,000.00	DUTCH TSY CERT 0% 22-30/03/2023	EUR	3,483,394.22	5.88
1,200,000.00	EFSF 0% 20-13/10/2027	EUR	1,042,674.00	1.76
2,000,000.00	FRANCE O.A.T. 0% 20-25/02/2023	EUR	1,994,550.00	3.37
2,500,000.00	FRENCH BTF 0% 22-08/03/2023	EUR	2,492,850.00	4.21
2,500,000.00	FRENCH BTF 0% 22-11/01/2023	EUR	2,499,575.00	4.22
2,500,000.00	FRENCH BTF 0% 22-15/02/2023	EUR	2,495,450.00	4.21
3,000,000.00	GERMAN T-BILL 0% 22-18/01/2023	EUR	2,998,320.00	5.06
2,500,000.00	GERMAN T-BILL 0% 22-21/06/2023	EUR	2,474,825.00	4.18
3,750,000.00	GERMAN T-BILL 0% 22-22/02/2023	EUR	3,742,275.00	6.32
3,000,000.00	GERMAN T-BILL 0% 22-22/03/2023	EUR	2,989,170.00	5.05
1,039,880.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,033,332.92	1.74
2,000,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	1,998,500.00	3.37
			39,203,892.20	66.19
			41,878,837.20	70.71
Funds				
Undertakings for collective investment				
Open-ended Funds				
665,000.00	ETFS AGRICULTURE DJ-UBSCI	EUR	4,182,850.00	7.05
106,500.00	ETFS WTI CRUDE OIL	EUR	897,901.50	1.52
39,000.00	X MSCI WORLD ENERGY	EUR	1,656,135.00	2.80
			6,736,886.50	11.37
			6,736,886.50	11.37
Total securities portfolio			48,615,723.70	82.08

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
125.00	CBOE SPX VOLATILITY INDEX 18/01/2023	USD	2,539,492.80	(55,621.93)
(65.00)	EUR/CHF CURRENCY FUTURE 13/03/2023	CHF	8,248,312.27	22,989.77
(32.00)	EURO FX CURR FUT (CME) 13/03/2023	USD	3,750,058.59	(33,046.50)
				(65,678.66)
Total Futures				(65,678.66)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
425.00	PUT EURO STOXX 50 - OPTION 17/03/2023 36	EUR	16,122,885.00	248,200.00
57.00	PUT S&P 500 INDEX - SPX 17/03/2023 3600	USD	20,506,114.17	347,955.02
				596,155.02
Total Options				596,155.02
Total financial derivative instruments				530,476.36

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

PLANETARIUM FUND

Dynamic Allocation Fund (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	48,615,723.70	82.08
Total financial derivative instruments	530,476.36	0.90
Cash at bank	10,218,816.58	17.25
Other assets and liabilities	(138,241.40)	(0.23)
Total net assets	59,226,775.24	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	80.64	66.19
Open-ended Funds	13.86	11.37
Banks	5.50	4.52
	100.00	82.08

Country allocation	% of portfolio	% of net assets
Germany	27.52	22.60
Netherlands	22.57	18.52
France	19.50	16.01
Jersey	10.45	8.57
Belgium	8.17	6.71
Italy	6.24	5.11
Ireland	3.41	2.80
Luxembourg	2.14	1.76
	100.00	82.08

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

PLANETARIUM FUND

Anthilia Blue (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
261,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	251,734.50	1.47
200,000.00	GOLDMAN SACHS GP 3.625% 19-20/02/2024	USD	184,218.55	1.07
200,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	189,772.82	1.11
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	255,360.00	1.49
230,000.00	MEDIOBANCA SPA 18-13/07/2024 SR	USD	213,202.53	1.24
6,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	9,570.00	0.06
300,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	292,411.26	1.69
250,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	233,848.68	1.36
			1,630,118.34	9.49
Government				
607,185.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	602,625.04	3.51
1,217,600.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	1,237,933.92	7.21
518,205.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	511,272.45	2.98
1,559,820.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,549,999.38	9.03
1,813,874.09	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	1,804,960.71	10.51
51,873.50	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	51,692.46	0.30
447,265.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	475,793.35	2.77
1,000,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	984,452.00	5.74
1,149,380.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,114,190.58	6.49
978,336.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	967,265.15	5.64
250,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	239,287.03	1.39
500,000.00	ITALY BTPS 3.35% 19-01/03/2035	EUR	436,142.50	2.54
			9,975,614.57	58.11
Insurance				
250,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	242,163.73	1.41
			242,163.73	1.41
			11,847,896.64	69.01
Shares				
Banks				
20,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	214,080.00	1.25
			214,080.00	1.25
Computer software				
750.00	MICROSOFT CORP	USD	169,367.53	0.99
2,000.00	SAP SE	EUR	195,180.00	1.13
			364,547.53	2.12
Diversified services				
18,000.00	NEXI SPA	EUR	135,720.00	0.79
2,250.00	PAYPAL HOLDINGS INC-W/I	USD	148,756.15	0.87
			284,476.15	1.66
Energy				
12,000.00	ENI SPA	EUR	163,104.00	0.95
			163,104.00	0.95
Internet				
1,200.00	ALIBABA GROUP HOLDING-SP ADR	USD	100,216.44	0.58
			100,216.44	0.58
Metal				
5,000.00	ARCELORMITTAL	EUR	124,825.00	0.73
			124,825.00	0.73
Telecommunication				
37,000.00	NOKIA OYJ	EUR	162,467.00	0.95
			162,467.00	0.95
			1,413,716.12	8.24

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

PLANETARIUM FUND

Anthilia Blue (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Warrants				
Financial services				
7,239.00	WEBUILD SPA CW 31/08/2030 WEBUILD SPA	EUR	0.00	0.00
			0.00	0.00
Funds				
Undertakings for collective investment				
Open-ended Funds				
75,000.00	ETFS AGRICULTURE DJ-UBSCI	EUR	471,750.00	2.75
1,500.00	ETFS PHYSICAL GOLD	EUR	239,760.00	1.40
			711,510.00	4.15
			711,510.00	4.15
Total securities portfolio			13,973,122.76	81.40

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5.00)	DAX INDEX - FUTURE 17/03/2023	EUR	1,740,448.75	34,425.00
(20.00)	DOW JONES EURO STOXX AUTO & 17/03/2023	EUR	506,250.00	18,300.00
9.00	EURO / GBP FUTURE 13/03/2023	GBP	1,267,962.81	31,656.80
(90.00)	EURO STOXX BANKS (SX7E) 17/03/2023	EUR	431,370.00	(10,935.00)
10.00	EURO STOXX HEALTH CARE (SXDE) 17/03/2023	EUR	388,785.00	(4,875.00)
(25.00)	EURO STOXX OIL & GAS (SXEE) 17/03/2023	EUR	433,637.50	(5,775.00)
15.00	EURO STOXX TECHNOLOGY (SX8E) 17/03/2023	EUR	535,567.50	(46,650.00)
(24.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	910,468.80	23,040.00
(15.00)	EURO-BTP FUTURE 08/03/2023	EUR	1,446,930.00	103,950.00
(20.00)	EURO-BUND FUTURE 08/03/2023	EUR	1,852,500.00	142,800.00
(14.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	1,659,487.20	16,110.00
(5.00)	MSCI EMERGING MARKETS INDEX 17/03/2023	USD	224,279.69	(4,731.79)
4.00	NASDAQ E-MINI FUTURE 17/03/2023	USD	826,216.91	(60,641.84)
12.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	2,214,757.55	(88,123.68)
7.00	ULTRA LONG T US TREA BOND FUT 22/03/2023	USD	555,080.82	(24,800.90)
25.00	ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	2,398,594.52	(36,601.08)
5.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	443,499.65	(1,420.12)
				85,727.39
Total Futures				85,727.39
Total financial derivative instruments				85,727.39

Summary of net assets

		% NAV
Total securities portfolio	13,973,122.76	81.40
Total financial derivative instruments	85,727.39	0.50
Cash at bank	3,160,483.68	18.41
Other assets and liabilities	(54,091.27)	(0.31)
Total net assets	17,165,242.56	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	71.39	58.11
Banks	13.20	10.74
Open-ended Funds	5.09	4.15
Computer software	2.61	2.12
Diversified services	2.04	1.66
Other	5.67	4.62
	100.00	81.40

Country allocation	% of portfolio	% of net assets
Italy	68.55	55.80
Germany	16.10	13.10
United States	5.40	4.40
Jersey	5.09	4.15
France	2.09	1.69
Other	2.77	2.26
	100.00	81.40

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

PLANETARIUM FUND

Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
4,000.00	INTERPUMP GROUP SPA	EUR	173,200.00	0.64
6,500.00	MERCEDES-BENZ GROUP AG	EUR	403,000.00	1.49
2,250.00	VOLKSWAGEN AG-PREF	EUR	261,315.00	0.97
			837,515.00	3.10
Banks				
70,000.00	BANCO BPM SPA	EUR	235,480.00	0.87
138,695.00	BANCO SANTANDER SA	EUR	390,842.51	1.44
10,500.00	BNP PARIBAS	EUR	566,055.00	2.10
25,000.00	ING GROEP NV	EUR	287,500.00	1.06
140,000.00	INTESA SANPAOLO	EUR	294,980.00	1.09
			1,774,857.51	6.56
Building materials				
7,163.00	SOMECA SPA	EUR	232,797.50	0.86
			232,797.50	0.86
Chemical				
2,000.00	AIR LIQUIDE SA	EUR	269,400.00	1.00
6,500.00	BASF SE	EUR	303,940.00	1.12
80.00	GIVAUDAN-REG	CHF	232,356.07	0.86
233.00	GROUPE BERKEM SA	EUR	1,125.39	0.00
3,700.00	LINDE PLC	EUR	1,145,335.00	4.24
11.00	ROBERTET SA	EUR	9,218.00	0.03
			1,961,374.46	7.25
Computer software				
8,500.00	SAP SE	EUR	829,515.00	3.07
			829,515.00	3.07
Cosmetics				
9,065.00	BAYER AG-REG	EUR	446,315.28	1.65
2,500.00	ESSILORLUXOTTICA	EUR	429,875.00	1.59
434.00	EUROAPI SASU	EUR	6,028.26	0.02
33,000.00	GENENTA SCIENCE SPA - ADR	USD	174,082.92	0.64
8,876.00	INTERCOS SPA	EUR	112,725.20	0.42
2,000.00	LOREAL	EUR	677,400.00	2.50
5,901.00	PHARMANUTRA SPA	EUR	369,402.60	1.37
8,500.00	SANOFI	EUR	773,330.00	2.87
			2,989,159.26	11.06
Distribution & Wholesale				
8,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	201,600.00	0.75
4,000.00	MONCLER SPA	EUR	200,560.00	0.74
			402,160.00	1.49
Diversified machinery				
42,991.00	SAES GETTERS SPA	EUR	1,025,335.35	3.79
5,000.00	SIEMENS AG-REG	EUR	652,200.00	2.41
			1,677,535.35	6.20
Diversified services				
210.00	ADYEN NV	EUR	276,990.00	1.02
			276,990.00	1.02
Electric & Electronic				
2,600.00	ASML HOLDING NV	EUR	1,343,420.00	4.97
4,000.00	INFINEON TECHNOLOGIES AG	EUR	114,760.00	0.42
4,000.00	SCHNEIDER ELECTRIC SE	EUR	534,000.00	1.97
98,192.00	SERI INDUSTRIAL SPA	EUR	496,851.52	1.84
			2,489,031.52	9.20
Energy				
65,000.00	ENEL SPA	EUR	331,565.00	1.23
20,000.00	ENI SPA	EUR	271,840.00	1.00
45,555.00	IBERDROLA SA	EUR	501,788.33	1.85
150,000.00	SAIPEM SPA	EUR	172,350.00	0.64
200,000.00	SARAS SPA	EUR	230,800.00	0.85
18,000.00	TOTALENERGIES SE	EUR	1,068,840.00	3.96
			2,577,183.33	9.53

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

PLANETARIUM FUND

Anthilia Red (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
4,500.00	AIRBUS SE	EUR	504,090.00	1.86
			504,090.00	1.86
Food services				
7,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	398,860.00	1.47
5,000.00	DANONE GROUPE	EUR	250,300.00	0.93
30,000.00	DAVIDE CAMPARI-MILANO NV	EUR	290,520.00	1.07
			939,680.00	3.47
Insurance				
3,300.00	ALLIANZ AG REG	EUR	672,210.00	2.48
16,500.00	AXA SA	EUR	435,600.00	1.61
			1,107,810.00	4.09
Internet				
4,000.00	PROSUS NV	EUR	264,440.00	0.98
			264,440.00	0.98
Office & Business equipment				
98,550.00	CYBEROO SPA	EUR	422,779.50	1.56
			422,779.50	1.56
Telecommunication				
25,000.00	DEUTSCHE TELEKOM AG-REG	EUR	477,100.00	1.76
			477,100.00	1.76
Textile				
1,000.00	ADIDAS AG	EUR	128,380.00	0.47
300.00	HERMES INTERNATIONAL	EUR	445,500.00	1.65
2,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,393,000.00	5.15
			1,966,880.00	7.27
			21,730,898.43	80.33
Bonds and other debt instruments				
Government				
2,271,214.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	2,260,053.25	8.35
			2,260,053.25	8.35
			2,260,053.25	8.35
Total securities portfolio			23,990,951.68	88.68

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(125.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	4,742,025.00	80,625.00
(10.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	1,185,348.00	9,375.00
				90,000.00
Total Futures				90,000.00
Total financial derivative instruments				90,000.00

Summary of net assets

		% NAV
Total securities portfolio	23,990,951.68	88.68
Total financial derivative instruments	90,000.00	0.33
Cash at bank	3,041,004.11	11.24
Other assets and liabilities	(69,046.75)	(0.25)
Total net assets	27,052,909.04	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
Cosmetics	12.46	11.06
Energy	10.74	9.53
Electric & Electronic	10.37	9.20
Government	9.42	8.35
Textile	8.20	7.27
Chemical	8.18	7.25
Banks	7.40	6.56
Diversified machinery	6.99	6.20
Insurance	4.62	4.09
Food services	3.92	3.47
Auto Parts & Equipment	3.49	3.10
Computer software	3.46	3.07
Engineering & Construction	2.10	1.86
Other	8.65	7.67
	100.00	88.68

Country allocation	% of portfolio	% of net assets
Italy	29.20	25.89
France	28.59	25.38
Germany	17.88	15.84
Netherlands	12.37	10.96
Ireland	4.77	4.24
Spain	4.56	4.04
Other	2.63	2.33
	100.00	88.68

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

PLANETARIUM FUND

Anthilia White (in EUR)

Securities Portfolio as at 31 December 2022

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	186,596.66	0.17
1,000.00	BANCA IMI SPA 99-01/02/2024 SR	EUR	2,109.57	0.00
200,000.00	BANCA SELLA 19-23/07/2029 FRN	EUR	197,250.00	0.18
400,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	305,727.96	0.28
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	276,790.00	0.26
400,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	425,691.19	0.40
200,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	186,519.54	0.17
400,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	308,680.20	0.29
1,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	996,394.90	0.93
400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	329,685.72	0.31
424,000.00	CITIGROUP INC 21-18/06/2028 SR	USD	316,885.23	0.29
200,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	226,547.89	0.21
200,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	184,611.40	0.17
200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	177,469.68	0.16
400,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	436,994.83	0.41
100,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	86,659.97	0.08
2,204,000.00	CREDIT SUISSE LD 15-26/11/2025 FRN	EUR	2,035,945.00	1.89
748,000.00	CREDIT SUISSE LD 16-26/02/2026 FRN	USD	640,862.21	0.60
300,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	202,070.89	0.19
700,000.00	CREDIT SUISSE 22-01/03/2029 FRN	EUR	695,314.06	0.65
400,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	317,023.96	0.29
58,000.00	DEUTSCHE BK LOND 0% 16-22/04/2026	USD	42,683.50	0.04
4,344,000.00	DEUTSCHE BK LOND 15-15/04/2025 FRN FLAT	USD	3,626,859.02	3.37
1,935,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	1,728,148.50	1.61
700,000.00	DEUTSCHE BK LOND 17-04/08/2025 FRN	USD	597,110.97	0.55
438,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN	USD	388,407.99	0.36
522,000.00	DEUTSCHE BK LOND 19-28/02/2023 FRN FLAT	USD	485,228.40	0.45
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	158,054.28	0.15
300,000.00	EUROBANK 21-05/05/2027 FRN	EUR	251,496.00	0.23
9,332,000.00	HSBC BANK PLC 18-28/09/2024 FRN	USD	8,507,954.90	7.90
200,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	197,152.26	0.18
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	171,216.22	0.16
200,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	196,287.50	0.18
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	200,509.18	0.19
2,044,000.00	MEDIOBANCA SPA 18-31/10/2024 SR	USD	1,885,058.44	1.75
680,000.00	MEDIOBANCA SPA 19-18/09/2023 SR	USD	619,790.46	0.58
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	150,000.00	0.14
500,000.00	RABOBANK FL.R 13-XX 29/03Q	EUR	480,544.00	0.45
200,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	160,994.20	0.15
400,000.00	SWEDBANK AB 19-31/12/2059 FRN	USD	359,627.91	0.33
300,000.00	UBS GROUP 21-31/12/2061 FRN	USD	234,880.42	0.22
4,788,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	4,483,500.98	4.17
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	152,141.45	0.14
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	45,362.24	0.04
			33,658,839.68	31.27
Financial services				
8,568,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	7,659,845.04	7.12
1,466,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	1,217,807.20	1.13
450,000.00	CITIGROUP GLOBAL 19-30/09/2025 SR	USD	382,151.77	0.36
200,000.00	EFG INTL 21-31/12/2061 FRN	USD	159,503.33	0.15
3,702,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	3,068,274.27	2.85
2,247,000.00	GS FIN C INTL 17-20/04/2027 FRN	EUR	2,075,531.43	1.93
1,052,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	842,645.98	0.78
520,000.00	GS FIN C INTL 17-24/08/2027 FRN	EUR	466,040.42	0.43
2,916,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	2,459,221.09	2.28
200,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	192,553.89	0.18
			18,523,574.42	17.21
Government				
25,000.00	AUSTRIA REP OF 05-28/07/2025 FRN	EUR	24,250.00	0.02
2,079,760.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	2,066,665.81	1.92
20,749.40	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	20,676.98	0.02
6,811,200.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	6,734,124.45	6.25
2,322,832.50	ITALY BTPS 1.6% 22-22/11/2028	EUR	2,228,971.11	2.07
1,437,000.00	ITALY 99-28/06/2029 FRN	EUR	1,438,839.36	1.34
2,633,000.00	REPUBLIC OF AUST 05-10/10/2025 FRN	EUR	2,556,732.47	2.38
			15,070,260.18	14.00

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

PLANETARIUM FUND

Anthilia White (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
500,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	444,870.00	0.42
150,000.00	AXA SA 14-20/05/2049 FRN	EUR	144,792.90	0.13
200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	191,542.00	0.18
400,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	387,461.96	0.36
400,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	287,880.00	0.27
200,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	204,000.00	0.19
200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	162,994.09	0.15
400,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	297,822.40	0.28
200,000.00	PRUDENTIAL PLC 13-19/12/2063 FRN	GBP	198,566.71	0.18
			2,319,930.06	2.16
Supranational organisation				
976,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	1,015,040.00	0.94
2,282,000.00	EUROPEAN INVT BK 1.5% 16-21/11/2026	USD	1,889,001.97	1.75
2,654,000.00	INT BK RECON&DEV 05-07/10/2025 FRN	EUR	2,618,171.00	2.43
1,648,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	1,387,946.50	1.29
624,000.00	INT BK RECON&DEV 16-28/06/2026 FRN	USD	530,174.66	0.49
4,556,000.00	INT BK RECON&DEV 16-31/05/2026 FRN	USD	3,905,142.86	3.64
1,406,000.00	INT BK RECON&DEV 17-05/05/2027 SR	USD	1,239,696.09	1.15
			12,585,173.08	11.69
			82,157,777.42	76.33
Shares				
Building materials				
10,000.00	SCIUKER FRAMES SPA	EUR	71,000.00	0.07
			71,000.00	0.07
Closed-ended Funds				
15,000.00	RIVERSTONE ENERGY LTD - W/I	GBP	113,979.44	0.11
			113,979.44	0.11
Computer software				
2,000.00	DIGITAL BROS	EUR	45,640.00	0.04
			45,640.00	0.04
Cosmetics				
9,750.00	ARTERRA BIOSCIENCE SPA	EUR	19,987.50	0.02
150,000.00	PANTHEON INTERNATIONAL PLC	GBP	447,776.38	0.41
			467,763.88	0.43
Diversified machinery				
4,000.00	SAES GETTERS SPA	EUR	95,400.00	0.09
			95,400.00	0.09
Electric & Electronic				
11,000.00	SERI INDUSTRIAL SPA	EUR	55,660.00	0.05
			55,660.00	0.05
Entertainment				
7,000.00	EURAZEO SE	EUR	413,000.00	0.38
30,000.00	3I GROUP PLC	GBP	453,543.20	0.43
			866,543.20	0.81
Financial services				
2,000.00	EXOR NV	EUR	137,960.00	0.13
27,000.00	INVESTOR AB-B SHS	SEK	464,507.28	0.42
7,000.00	ITALMOBILIARE SPA	EUR	178,500.00	0.17
90,000.00	PETERSHILL PARTNERS PLC	GBP	169,340.89	0.16
2,000.00	PEUGEOT INVEST	EUR	173,600.00	0.16
100,000.00	REAL ESTATE CREDIT INV LTD	GBP	146,997.30	0.14
60,000.00	REAL ESTATE CREDIT INVESTMEN	EUR	88,800.00	0.08
30,000.00	TAMBURI INVESTMENT PARTNERS	EUR	219,300.00	0.20
			1,579,005.47	1.46
Insurance				
2,500.00	BERKSHIRE HATHAWAY INC-CL B	USD	724,744.40	0.67
			724,744.40	0.67
Office & Business equipment				
10,000.00	EUROTECH SPA	EUR	28,540.00	0.03
			28,540.00	0.03

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

PLANETARIUM FUND

Anthilia White (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
8,000.00	VONOVIA SE	EUR	179,360.00	0.17
			179,360.00	0.17
			4,227,636.39	3.93
Other transferable securities				
Bonds and other debt instruments				
Banks				
5,000,000.00	MERLINO SECUR SRL 16-31/12/2031	EUR	26,535.65	0.02
			26,535.65	0.02
Government				
2,300,000.00	ITALY GOVT INT 05-09/11/2025 FRN	EUR	2,193,050.00	2.04
			2,193,050.00	2.04
			2,219,585.65	2.06
Funds				
Undertakings for collective investment				
Closed-ended Funds				
500.00	ALPHA IMMOBILIARE FUND	EUR	263,000.00	0.24
11,636.00	GENESIS EMERGING MARKETS	GBP	79,536.42	0.07
242,500.00	GREENCOAT UK WIND PLC	GBP	418,987.53	0.40
207,476.00	INTERNATIONAL PUBLIC PARTNER	GBP	356,127.61	0.33
			1,117,651.56	1.04
Open-ended Funds				
2,900.00	ANTHILIA BIT III A1	EUR	2,396,252.60	2.22
125,000.00	AVI GLOBAL TRUST PLC	GBP	266,291.26	0.25
98,310.00	BAILLIE GIFFORD SHIN NIPPON	GBP	170,080.74	0.16
400,000.00	BIOPHARMA CREDIT PLC	USD	357,940.16	0.33
8,000.00	CALEDONIA INVESTMENTS PLC	GBP	328,369.35	0.31
11,000.00	HARBOURVEST GLOBAL PRIVA	GBP	281,725.97	0.26
250,000.00	HICL INFRASTRUCTURE PLC	GBP	461,910.74	0.43
500,000.00	HIPGNOSIS SONGS FUND LTD	GBP	488,483.33	0.45
20,000.00	ICG ENTERPRISE TRUST PLC	GBP	269,118.13	0.25
2,306.00	IMMOBILIARE DINAMICO	EUR	47,042.40	0.04
98.00	INVEST REAL SECURITY	EUR	0.00	0.00
226,705.00	MEDIOLANUM GESTIONE FONDI SG	EUR	359,644.81	0.33
20,000.00	NB PRIVATE EQUITY PARTNERS L	GBP	364,101.00	0.34
213.00	QF OPPORTUNITA ITALIA	EUR	224,416.80	0.21
1,712.00	SOCRATE FONDO COMUNE DI INVE	EUR	330,587.20	0.31
100,000.00	TEMPLETON EMERGING MARKETS-O	GBP	167,350.77	0.16
10,000.00	TETRAGON FINANCIAL GROUP LTD	USD	90,423.04	0.08
3,606.00	UNICREDITO IMMOBILIARE UNO	EUR	0.00	0.00
20.00	VALORE IMMOBILIARE GLOBALE	EUR	7,298.00	0.01
150,000.00	3I INFRASTRUCTURE PLC	GBP	563,960.79	0.52
			7,174,997.09	6.66
			8,292,648.65	7.70
Total securities portfolio			96,897,648.11	90.02

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
36.00	EURO / GBP FUTURE 13/03/2023	GBP	5,088,367.99	117,795.72
438.00	EURO FX CURR FUT (CME) 13/03/2023	USD	51,355,407.56	215,645.81
(20.00)	EURO-BOBL FUTURE 08/03/2023	EUR	1,888,120.00	62,400.00
(38.00)	EURO-BTP FUTURE 08/03/2023	EUR	3,665,556.00	258,040.00
(4.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	303,719.03	26,142.90
(136.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	13,056,408.00	210,640.00
(17.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	1,600,337.68	18,038.88
(20.00)	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	3,736,835.19	(3,576.14)

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

PLANETARIUM FUND

Anthilia White (in EUR)

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(92.00)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	8,169,196.14	39,137.96
				944,265.13
Total Futures				944,265.13
Total financial derivative instruments				944,265.13

Summary of net assets

		% NAV
Total securities portfolio	96,897,648.11	90.02
Total financial derivative instruments	944,265.13	0.88
Cash at bank	9,434,926.18	8.77
Other assets and liabilities	361,825.56	0.33
Total net assets	107,638,664.98	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	34.76	31.29
Financial services	20.75	18.67
Government	17.82	16.04
Supranational organisation	12.99	11.69
Open-ended Funds	7.40	6.66
Insurance	3.14	2.83
Other	3.14	2.84
	100.00	90.02

Country allocation	% of portfolio	% of net assets
Italy	30.32	27.30
United Kingdom	13.47	12.15
Supranational - Multinational	12.99	11.69
United States	11.09	9.99
Jersey	9.78	8.79
Germany	7.51	6.76
Switzerland	4.19	3.78
Austria	2.99	2.70
France	2.19	1.97
Guernsey	2.07	1.86
Other	3.40	3.03
	100.00	90.02

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

PLANETARIUM FUND

Anthilia Yellow (in EUR)

Securities Portfolio as at 31 December 2022

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	373,193.32	0.94
600,000.00	ABANCA CORP 19-18/01/2029 FRN	EUR	591,242.16	1.49
400,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	322,500.00	0.81
500,000.00	BANCA SELLA 19-23/07/2029 FRN	EUR	493,125.00	1.24
400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	379,881.00	0.96
1,000,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	963,777.10	2.43
1,000,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	764,319.90	1.93
800,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	553,580.00	1.40
500,000.00	BANQ INTL LUXEM 21-18/08/2031 FRN	EUR	442,010.00	1.12
500,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	532,113.99	1.34
400,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	373,039.08	0.94
700,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	697,476.43	1.76
400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	329,685.72	0.83
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	359,862.40	0.91
600,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	679,643.68	1.71
500,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	471,635.02	1.19
600,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	655,492.25	1.65
100,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	86,659.97	0.22
205,000.00	CREDIT SUISSE LD 15-26/11/2025 FRN	EUR	189,368.75	0.48
850,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	572,534.19	1.44
1,000,000.00	CREDIT SUISSE 22-01/03/2029 FRN	EUR	993,305.80	2.51
500,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	396,279.95	1.00
2,818,000.00	DEUTSCHE BK LOND 15-15/04/2025 FRN FLAT	USD	2,352,782.85	5.95
690,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN	USD	611,875.60	1.54
104,000.00	DEUTSCHE BK LOND 19-28/02/2023 FRN FLAT	USD	96,673.86	0.24
400,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	316,108.56	0.80
600,000.00	EUROBANK 21-05/05/2027 FRN	EUR	502,992.00	1.27
1,100,000.00	HSBC BANK PLC 18-28/09/2024 FRN	USD	1,002,866.52	2.54
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	513,648.66	1.30
500,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	434,703.35	1.10
300,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	294,431.25	0.74
600,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	602,250.00	1.52
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	401,018.35	1.01
1,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	919,598.13	2.32
600,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	646,078.02	1.63
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	150,000.00	0.38
600,000.00	RABOBANK FL.R 13-XX 29/03Q	EUR	576,652.80	1.45
600,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	482,982.60	1.22
500,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	398,016.13	1.00
400,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	287,843.63	0.73
300,000.00	UBS GROUP 21-31/12/2061 FRN	USD	234,880.42	0.59
900,000.00	UNICREDIT SPA 16-31/05/2023 FRN	USD	842,763.34	2.13
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	760,707.25	1.92
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	45,362.24	0.11
			23,694,961.27	59.79
Financial services				
300,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	282,876.00	0.71
1,678,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	1,500,142.39	3.79
602,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	500,081.81	1.26
22,000.00	CITIGROUP GLOBAL 19-30/09/2025 SR	USD	18,682.98	0.05
400,000.00	EFG INTL 21-31/12/2061 FRN	USD	319,006.66	0.80
930,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	770,798.24	1.94
24,000.00	GS FIN C INTL 17-20/04/2027 FRN	EUR	22,168.56	0.06
2,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	1,601.99	0.00
482,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	406,496.76	1.03
			3,821,855.39	9.64
Government				
1,548,000.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,530,482.83	3.86
			1,530,482.83	3.86
Insurance				
600,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	533,844.00	1.35
200,000.00	AMISSIMA VITA 21-16/08/2031 FRN	EUR	196,000.00	0.49
400,000.00	ATHORA NL 21-15/07/2031 FRN	EUR	337,800.00	0.85
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	478,855.00	1.21
300,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	291,786.00	0.74
400,000.00	CREDEM VITA SPA 20-18/02/2031 FRN	EUR	366,000.00	0.92
1,300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,259,251.37	3.19

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

PLANETARIUM FUND

Anthilia Yellow (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	503,790.00	1.27
600,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	612,000.00	1.54
500,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	GBP	578,722.71	1.46
900,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	733,473.41	1.85
400,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	297,822.40	0.75
500,000.00	PRUDENTIAL PLC 18-20/10/2068 FRN	GBP	487,504.44	1.23
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	496,046.00	1.25
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	296,850.00	0.75
			7,469,745.33	18.85
			36,517,044.82	92.14
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	1,239,441.00	3.13
			1,239,441.00	3.13
			1,239,441.00	3.13
Total securities portfolio			37,768,692.22	95.30

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
38.00	EURO / GBP FUTURE 13/03/2023	GBP	5,371,055.10	122,728.61
107.00	EURO FX CURR FUT (CME) 13/03/2023	USD	12,545,727.42	(14,157.91)
(6.00)	EURO-BOBL FUTURE 08/03/2023	EUR	566,436.00	18,360.00
(39.00)	EURO-BTP FUTURE 08/03/2023	EUR	3,762,018.00	269,880.00
1.00	EURO-BUND FUTURE 08/03/2023	EUR	92,625.00	(7,000.00)
(13.00)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	987,086.85	86,909.32
(65.00)	SHORT TERM EURO BTP FUTURES 08/03/2023	EUR	6,240,195.00	99,400.00
(9.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	847,237.59	9,761.04
(2.00)	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	373,683.52	(322.44)
(20.00)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	1,775,912.20	7,152.24
				592,710.86
Total Futures				592,710.86
Total financial derivative instruments				592,710.86

Summary of net assets

		% NAV
Total securities portfolio	37,768,692.22	95.30
Total financial derivative instruments	592,710.86	1.50
Cash at bank	956,309.67	2.41
Other assets and liabilities	315,283.00	0.79
Total net assets	39,632,995.75	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	62.77	59.82
Insurance	19.78	18.85
Financial services	10.12	9.64
Government	4.05	3.86
Open-ended Funds	3.28	3.13
	100.00	95.30

Country allocation	% of portfolio	% of net assets
Italy	36.80	35.06
Germany	12.11	11.54
United Kingdom	10.84	10.34
Spain	8.20	7.82
France	7.28	6.93
United States	6.76	6.45
Switzerland	6.34	6.04
Jersey	3.18	3.03
Netherlands	2.42	2.30
Austria	2.12	2.02
Other	3.95	3.77
	100.00	95.30

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

PLANETARIUM FUND

Anthilia Silver (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
7,500.00	DANIELI & CO	EUR	160,125.00	1.28
9,618.00	IVECO GROUP NV	EUR	53,985.83	0.43
750.00	VOLKSWAGEN AG-PREF	EUR	87,105.00	0.69
			301,215.83	2.40
Building materials				
60,124.00	ABITARE IN SPA	EUR	342,706.80	2.73
42,000.00	SCIUKER FRAMES SPA	EUR	298,200.00	2.38
18,600.00	SOMEK SPA	EUR	604,500.00	4.82
			1,245,406.80	9.93
Computer software				
11,000.00	DIGITAL BROS	EUR	251,020.00	2.00
			251,020.00	2.00
Cosmetics				
90,792.00	GAROFALO HEALTH CARE SPA	EUR	328,667.04	2.61
24,000.00	GENENTA SCIENCE SPA - ADR	USD	126,605.76	1.01
15,300.00	JONIX SPA	EUR	13,035.60	0.10
14,393.00	MISTER SPEX SE	EUR	57,356.11	0.46
2,461.00	PHARMANUTRA SPA	EUR	154,058.60	1.23
			679,723.11	5.41
Distribution & Wholesale				
9,229.00	ESPRINET SPA	EUR	63,034.07	0.50
			63,034.07	0.50
Diversified machinery				
25,440.00	SAES GETTERS SPA	EUR	606,744.00	4.83
			606,744.00	4.83
Diversified services				
20,000.00	BIFIRE SPA	EUR	50,600.00	0.40
			50,600.00	0.40
Electric & Electronic				
86,606.00	SERI INDUSTRIAL SPA	EUR	438,226.36	3.49
			438,226.36	3.49
Energy				
20,000.00	ENEL SPA	EUR	102,020.00	0.81
15,600.00	NHOA	EUR	147,420.00	1.17
65,000.00	SARAS SPA	EUR	75,010.00	0.60
			324,450.00	2.58
Engineering & Construction				
1,250.00	OFFICINA STELLARE SPA	EUR	14,437.50	0.12
			14,437.50	0.12
Financial services				
30,000.00	INDUSTRIAL STARS OF IT-ORIGI	EUR	283,500.00	2.26
			283,500.00	2.26
Metal				
21,300.00	FRANCHI UMBERTO MARMI SPA	EUR	202,350.00	1.61
			202,350.00	1.61
Office & Business equipment				
61,000.00	CYBEROO SPA	EUR	261,690.00	2.08
8,261.00	EUROTECH SPA	EUR	23,576.89	0.19
8,750.00	STAR7 S.P.A.	EUR	74,375.00	0.59
			359,641.89	2.86
Real estate				
40,000.00	HOMIZY SIIQ SPA	EUR	176,000.00	1.40
			176,000.00	1.40
Storage & Warehousing				
5,000.00	ZIGNAGO VETRO SPA	EUR	70,800.00	0.56
			70,800.00	0.56

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

PLANETARIUM FUND

Anthilia Silver (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
116,500.00	NVP SPA	EUR	319,210.00	2.54
1,200,000.00	TELECOM ITALIA SPA	EUR	269,760.00	2.15
			588,970.00	4.69
Transportation				
65,000.00	DAMICO INTERNATIONAL SHIPPI	EUR	24,537.50	0.20
			24,537.50	0.20
			5,680,657.06	45.24
Bonds and other debt instruments				
Banks				
6,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	9,570.00	0.08
			9,570.00	0.08
Entertainment				
200,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	190,900.00	1.52
			190,900.00	1.52
Government				
540,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	533,553.75	4.25
414,564.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	409,017.96	3.26
415,952.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	413,333.16	3.29
361,329.50	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	359,553.92	2.86
25,558.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	27,188.19	0.22
450,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	443,003.40	3.53
22,987.60	ITALY BTPS 0.65% 20-15/05/2026	EUR	22,283.81	0.18
150,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	143,572.22	1.14
			2,351,506.41	18.73
			2,551,976.41	20.33
Warrants				
Financial services				
1,980.00	INDUSTRIAL STARS OF IT4A-CW27 CW 10/06/20	EUR	1,351.15	0.01
1,980.00	INDUSTRIAL STARS OF IT4B-CW27 CW 10/06/20	EUR	1,366.20	0.01
2,040.00	INDUSTRIAL STARS OF IT4C-CW27 CW 10/06/20	EUR	1,407.60	0.01
13,750.00	MEGLIOQUESTO SPA-CW25 CW 28/06/2025	EUR	4,812.50	0.05
1,718.00	ULISSE BIOMED SPA CW 30/10/2026 ULISSE B	EUR	580.17	0.00
252.00	WCFL23 CW 30/11/2023	EUR	70.59	0.00
			9,588.21	0.08
			9,588.21	0.08
Total securities portfolio			8,242,221.68	65.65

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(20.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	758,724.00	13,550.00
(5.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	592,674.00	13,450.00
				27,000.00

Total Futures **27,000.00**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
27.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	1,600,219.80	8,572.50
5.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	296,337.00	2,075.00

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

PLANETARIUM FUND

Anthilia Silver (in EUR)

Financial derivative instruments as at 31 December 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
10.00	PUT FTSE MIB INDEX - FTSE / MIB INDEX 20/	EUR	592,674.00	500.00
				11,147.50

Total Options

11,147.50

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Contracts for Difference

(2,500.00)	DELONGHI SPA 06/05/2059	EUR	53,650.00	84.75
(3,400.00)	ELECTROLUX AB-B 04/10/2066	SEK	44,137.86	1,271.92
(2,000.00)	ENCAVIS AG 05/09/2067	EUR	37,300.00	687.20
(100.00)	ENI SPA 31/12/2050	EUR	1,359.20	24.05
(2,600.00)	GRENKE LEASING AG 30/10/2060	EUR	50,752.00	2,878.56
(5,200.00)	INDUSTRIE DE NORA SPA 04/11/2067	EUR	75,816.00	7,696.00
(1,000.00)	LOGITECH INTERNATIONAL SA	CHF	58,413.08	(1,371.43)
(3,675.00)	PERSIMMON PLC	GBP	51,982.25	(1,175.46)
(1,200.00)	SAP SE	EUR	117,108.00	8,244.00
(40,000.00)	TAYLOR WIMPEY PLC 31/12/2049	GBP	46,796.28	(1,672.58)
(9,382.00)	TECHNOPROBE SPA 14/10/2067	EUR	63,159.62	4,355.53
(8,000.00)	UNIEURO SPA 23/05/2067	EUR	98,320.00	5,600.00
(10,000.00)	WETHERSPOON (J.D.) PLC 31/12/2049	GBP	49,771.77	(974.92)
				25,647.62

Total Contracts for Difference

25,647.62

Total financial derivative instruments

63,795.12

Summary of net assets

		% NAV
Total securities portfolio	8,242,221.68	65.65
Total financial derivative instruments	63,795.12	0.51
Cash at bank	4,323,659.16	34.44
Other assets and liabilities	(75,339.52)	(0.60)
Total net assets	12,554,336.44	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	28.52	18.73
Building materials	15.10	9.93
Cosmetics	8.24	5.41
Diversified machinery	7.36	4.83
Telecommunication	7.15	4.69
Electric & Electronic	5.32	3.49
Office & Business equipment	4.36	2.86
Energy	3.94	2.58
Auto Parts & Equipment	3.65	2.40
Financial services	3.56	2.34
Computer software	3.05	2.00
Metal	2.46	1.61
Entertainment	2.32	1.52
Real estate	2.14	1.40
Other	2.83	1.86
	100.00	65.65

Country allocation	% of portfolio	% of net assets
Italy	95.51	62.70
Other	4.49	2.95
	100.00	65.65

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

PLANETARIUM FUND

Italian Equity (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
7,500.00	ANTARES VISION SPA	EUR	60,450.00	0.24
65,000.00	CNH INDUSTRIAL NV	EUR	986,375.00	3.90
5,400.00	FERRARI NV	EUR	1,096,200.00	4.34
15,000.00	INTERPUMP GROUP SPA	EUR	649,500.00	2.57
110,000.00	PIRELLI & C SPA	EUR	450,230.00	1.78
51,000.00	STELLANTIS NV	EUR	682,278.00	2.70
			3,925,033.00	15.53
Banks				
26,000.00	BANCA MEDIOLANUM SPA	EUR	205,712.00	0.81
57,000.00	FINECOBANK SPA	EUR	892,620.00	3.53
900,000.00	INTESA SANPAOLO	EUR	1,896,300.00	7.50
60,000.00	MEDIOBANCA SPA	EUR	546,360.00	2.16
38,000.00	UNICREDIT SPA	EUR	506,008.00	2.00
			4,047,000.00	16.00
Building materials				
7,500.00	BUZZI UNICEM SPA	EUR	135,750.00	0.54
125,000.00	ENAV SPA	EUR	499,000.00	1.97
40,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	381,600.00	1.51
67,000.00	MAIRE TECNIMONT SPA	EUR	207,030.00	0.82
			1,223,380.00	4.84
Chemical				
12,682.00	SOL SPA	EUR	226,246.88	0.90
			226,246.88	0.90
Cosmetics				
10,000.00	AMPLIFON SPA	EUR	278,800.00	1.10
1,999.00	DIASORIN SPA	EUR	264,167.85	1.05
11,900.00	RECORDATI INDUSTRIA CHIMICA	EUR	472,073.00	1.87
			1,015,040.85	4.02
Distribution & Wholesale				
24,000.00	MONCLER SPA	EUR	1,203,360.00	4.77
265,000.00	SAFILO GROUP SPA	EUR	408,100.00	1.61
			1,611,460.00	6.38
Diversified machinery				
44,000.00	TENARIS SA	EUR	729,080.00	2.88
			729,080.00	2.88
Diversified services				
50,000.00	NEXI SPA	EUR	377,000.00	1.49
14,000.00	SANLORENZO SPA/AMEGLIA	EUR	525,000.00	2.08
			902,000.00	3.57
Electric & Electronic				
11,600.00	STMICROELECTRONICS NV	EUR	388,716.00	1.54
			388,716.00	1.54
Energy				
272,000.00	ENEL SPA	EUR	1,387,472.00	5.49
72,000.00	ENI SPA	EUR	978,624.00	3.87
10,500.00	ERG SPA	EUR	311,430.00	1.23
230,000.00	SNAM SPA	EUR	1,066,970.00	4.22
55,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	389,620.00	1.54
			4,134,116.00	16.35
Financial services				
40,000.00	BFF BANK SPA	EUR	297,400.00	1.18
			297,400.00	1.18
Food services				
90,000.00	DAVIDE CAMPARI-MILANO NV	EUR	871,560.00	3.45
			871,560.00	3.45
Insurance				
97,500.00	ASSICURAZIONI GENERALI	EUR	1,639,462.50	6.48

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

PLANETARIUM FUND

Italian Equity (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
60,000.00	UNIPOLSAI ASSICURAZIONI SPA	EUR	140,280.00	0.56
			1,779,742.50	7.04
	Internet			
6,300.00	REPLY SPA	EUR	687,330.00	2.72
			687,330.00	2.72
	Telecommunication			
950,000.00	TELECOM ITALIA SPA	EUR	213,560.00	0.84
			213,560.00	0.84
	Textile			
8,800.00	TODS SPA	EUR	271,920.00	1.08
			271,920.00	1.08
	Transportation			
50,000.00	POSTE ITALIANE SPA	EUR	462,500.00	1.83
			462,500.00	1.83
			22,786,085.23	90.15
	Bonds and other debt instruments			
	Banks			
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	85,544.04	0.34
100,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	99,190.00	0.39
			184,734.04	0.73
	Building materials			
100,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	91,554.50	0.37
100,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	79,136.67	0.31
			170,691.17	0.68
	Diversified services			
100,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	92,325.78	0.36
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	90,691.20	0.36
			183,016.98	0.72
	Financial services			
200,000.00	BFF BANK 22-31/12/2062 FRN	EUR	177,250.00	0.70
			177,250.00	0.70
	Telecommunication			
100,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	70,370.20	0.28
			70,370.20	0.28
	Transportation			
100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	75,407.32	0.30
			75,407.32	0.30
			861,469.71	3.41
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
7,800.00	LYX FTSE ITA MID CAP PIR ETF	EUR	1,120,860.00	4.44
11,200.00	LYXFT MI U ETF DIST PARTS -DIST-	EUR	260,792.00	1.03
			1,381,652.00	5.47
			1,381,652.00	5.47
Total securities portfolio			25,029,206.94	99.03

Summary of net assets

		% NAV
Total securities portfolio	25,029,206.94	99.03
Cash at bank	338,083.93	1.34
Other assets and liabilities	(91,885.72)	(0.37)
Total net assets	25,275,405.15	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
Banks	16.90	16.73
Energy	16.52	16.35
Auto Parts & Equipment	15.68	15.53
Insurance	7.11	7.04
Distribution & Wholesale	6.44	6.38
Building materials	5.57	5.52
Open-ended Funds	5.52	5.47
Diversified services	4.34	4.29
Cosmetics	4.06	4.02
Food services	3.48	3.45
Diversified machinery	2.91	2.88
Internet	2.75	2.72
Transportation	2.15	2.13
Other	6.57	6.52
	100.00	99.03

Country allocation	% of portfolio	% of net assets
Italy	75.49	74.75
Netherlands	16.08	15.93
France	5.52	5.47
Luxembourg	2.91	2.88
	100.00	99.03

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
57,350.00	ALLIANCE BER-SEL AB ALP-IEURH	EUR	1,294,389.50	3.01
13,009.62	BRE HOWARD AB RT G-A2EURACC	EUR	1,336,657.80	3.11
589.00	CANDRIAM AS RT EQ MK N-I EUR	EUR	948,060.29	2.20
17,295.36	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	2,548,297.90	5.93
163,844.75	CT REAL ESTATE EQUITY MARKET NEUTRAL	EUR	2,120,151.04	4.93
16,533.00	DWS CONCEPT KALDEMOR-TFC	EUR	1,888,564.65	4.39
2,739.82	ELEV-ABS LRET EUR FD-IEURA	EUR	3,391,814.97	7.89
4,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	447,160.00	1.04
16,230.00	FULCRUM DIVERS ABSOLT RT-IE	EUR	1,795,687.20	4.18
24,948.32	GLG ALPHA SEL ALT-IN H EUR	EUR	2,941,906.37	6.84
354.60	GOLDMAN SACHS ALTERNATIVE BETA I EUR (HEDGED I) CAP	EUR	2,352,813.55	5.47
109,500.00	GS ABSOLUTE RETURN TR-IEURH	EUR	1,254,870.00	2.92
1,005.00	HELIUM FUND SELECTION-A EUR	EUR	1,565,889.50	3.64
5.43	H2O ALLEGRO SP FCP	EUR	179,843.44	0.42
21,534.55	LYXOR / CHEN CREDIT FD-I EUR	EUR	2,373,360.97	5.52
9,798.70	LYXOR EPSILON GLOBAL TR-IEUR	EUR	1,569,382.52	3.65
7,431.27	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	872,086.10	2.03
9,120.42	MAN AHL TREND EUR I	EUR	1,450,328.39	3.37
19,341.13	MAN GLG EVENT DRVEN ALT-INHE	EUR	2,318,808.32	5.39
13,282.71	MAN-MAN AHL TARGET RISK-IEUR	EUR	1,771,249.11	4.12
7,589.68	NOMURA GLOBAL DYN BOND-IEURH	EUR	846,864.21	1.97
18,149.01	NORDEA 1-ALPHA 15-BIEUR	EUR	1,817,779.03	4.23
13,200.00	PGIM WADH KEY SYS AR-EURHPA	EUR	1,506,344.40	3.50
15,793.38	U ACCESS IRL GCA CR LSU-BEUR	EUR	1,673,104.80	3.89
6,570.00	VARENNE SELECTION-P EUR	EUR	1,035,826.20	2.41
11,114.00	WINTON-TREND FD UCITS-EUR I	EUR	1,462,935.82	3.40
			42,764,176.08	99.45
			42,764,176.08	99.45
Total securities portfolio			42,764,176.08	99.45

Summary of net assets

		% NAV
Total securities portfolio	42,764,176.08	99.45
Cash at bank	390,694.89	0.91
Other assets and liabilities	(154,950.48)	(0.36)
Total net assets	42,999,920.49	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	99.45
	100.00	99.45

Country allocation	% of portfolio	% of net assets
Luxembourg	51.66	51.38
Ireland	45.50	45.24
France	2.84	2.83
	100.00	99.45

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2022

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	169,798.76	0.15
			169,798.76	0.15
Auto Parts & Equipment				
400,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	332,108.76	0.30
400,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	384,522.32	0.35
500,000.00	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	394,092.35	0.36
200,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	158,787.50	0.14
1,500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,325,742.45	1.21
600,000.00	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	598,030.32	0.54
1,190,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,181,670.00	1.07
200,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	155,546.66	0.14
			4,530,500.36	4.11
Banks				
500,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	494,524.75	0.45
700,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	644,643.30	0.58
1,000,000.00	ARION BANKI HF 4.875% 22-21/12/2024	EUR	962,582.00	0.87
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	499,900.00	0.45
500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	423,127.70	0.38
200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	194,248.02	0.18
500,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	414,857.00	0.38
200,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	154,868.34	0.14
200,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	152,863.98	0.14
700,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	702,061.85	0.64
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	415,185.00	0.38
1,000,000.00	BANK OF AMER CRP 20-26/10/2031 FRN	EUR	754,353.20	0.68
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	185,474.68	0.17
500,000.00	BANQ FED CRD MUT 4% 22-21/11/2029	EUR	501,347.45	0.45
1,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	769,713.99	0.70
500,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	427,816.00	0.39
800,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	752,400.00	0.68
500,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	379,136.35	0.34
600,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	591,728.40	0.54
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	139,997.00	0.13
1,000,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	977,048.00	0.89
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	371,054.52	0.34
400,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	342,190.96	0.31
500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	439,962.50	0.40
500,000.00	DBS GROUP HLDGS 18-11/04/2028 FRN	EUR	494,212.00	0.45
800,000.00	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	752,265.60	0.68
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	155,677.50	0.14
1,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	710,000.00	0.64
500,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	489,320.75	0.44
200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	158,054.28	0.14
500,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	426,704.75	0.39
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	784,468.09	0.71
1,500,000.00	GOLDMAN SACHS GP 15-06/07/2025 FRN	EUR	1,447,950.00	1.31
400,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	394,304.52	0.36
600,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	481,222.02	0.44
500,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	428,730.00	0.39
500,000.00	INVESTEC BANK 21-17/02/2027 FRN	EUR	425,666.00	0.39
1,000,000.00	ISLANDSBANKI 0.75% 22-25/03/2025	EUR	861,352.00	0.78
1,000,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	856,236.40	0.78
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	380,761.00	0.35
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	142,539.48	0.13
1,500,000.00	LANDSBANKINN HF 0.75% 21-25/05/2026	EUR	1,203,936.00	1.09
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	220,755.73	0.20
450,000.00	MONETA MONEY 22-03/02/2028 FRN	EUR	374,292.00	0.34
500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	427,720.20	0.39
1,500,000.00	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1,430,050.20	1.30
1,000,000.00	NATL AUSTRALIABK 2.125% 22-24/05/2028	EUR	930,497.60	0.84
800,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	780,325.84	0.71
1,000,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	841,739.40	0.76
500,000.00	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	508,537.80	0.46
200,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	168,523.60	0.15
200,000.00	RABOBANK 05-28/02/2035 FRN	EUR	178,000.00	0.16
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	321,988.40	0.29
400,000.00	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	296,000.00	0.27
800,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	551,872.00	0.50

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	971,674.20	0.88
500,000.00	STANDARD CHART 21-23/09/2031 FRN	EUR	415,266.65	0.38
700,000.00	SVENSKA HANDELSBANKEN 3.75% 22-01/11/2023	EUR	701,874.60	0.64
1,000,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	935,899.70	0.85
500,000.00	UBS GROUP 22-15/06/2027 FRN	EUR	473,501.00	0.43
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	445,193.34	0.40
200,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	178,406.30	0.16
			33,436,603.94	30.33
	Building materials			
200,000.00	ASSEMBLIN FIN 19-15/05/2025 FRN	EUR	195,081.14	0.18
1,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	725,040.87	0.66
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	235,500.00	0.21
200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	158,273.34	0.14
			1,313,895.35	1.19
	Chemical			
1,000,000.00	ALBEMARLE NH 1.125% 19-25/11/2025	EUR	927,780.00	0.84
300,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	283,486.41	0.26
250,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	172,775.00	0.16
300,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	257,343.39	0.23
300,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	242,333.01	0.22
300,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	272,764.87	0.25
			2,156,482.68	1.96
	Cosmetics			
800,000.00	BAYER AG 22-25/03/2082 FRN	EUR	726,386.64	0.66
150,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	130,866.30	0.12
800,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	766,279.20	0.69
250,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	208,367.50	0.19
100,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	91,135.20	0.08
100,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	76,154.14	0.07
800,000.00	MERCK 20-09/09/2080 FRN	EUR	708,466.48	0.64
400,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	196,681.60	0.18
200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	172,162.50	0.16
			3,076,499.56	2.79
	Distribution & Wholesale			
100,000.00	ARCELIK 3% 21-27/05/2026	EUR	90,456.25	0.08
400,000.00	DUFY ONE BV 2.5% 17-15/10/2024	EUR	386,792.72	0.35
200,000.00	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	182,938.00	0.17
200,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	136,568.44	0.12
500,000.00	SEB SA 1.375% 20-16/06/2025	EUR	462,755.00	0.43
250,000.00	SHIBA BIDCO SPA 4.5% 21-31/10/2028	EUR	212,141.60	0.19
300,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	259,025.29	0.23
			1,730,677.30	1.57
	Diversified services			
500,000.00	ABERTIS INFRA 05-21/12/2024 FRN	EUR	481,575.00	0.44
500,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	461,628.90	0.42
100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	73,559.13	0.07
300,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	291,336.00	0.26
200,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	189,849.56	0.17
400,000.00	NEXI 0% 21-24/02/2028 CV	EUR	286,453.48	0.26
500,000.00	SGS NED HLDNG BV 0.125% 21-21/04/2027	EUR	455,406.45	0.41
250,000.00	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	228,783.88	0.21
300,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	270,994.71	0.25
100,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	79,635.00	0.07
8,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	706,000.00	0.64
			3,525,222.11	3.20
	Electric & Electronic			
200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	153,172.50	0.14
400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	370,755.44	0.34
			523,927.94	0.48
	Energy			
500,000.00	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	477,564.45	0.43
500,000.00	APT PIPELINES 1.25% 21-15/03/2033	EUR	354,646.00	0.32
500,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	295,000.00	0.27
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	244,299.99	0.22
700,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	598,715.81	0.54
400,000.00	EDP SA 19-30/04/2079 FRN	EUR	392,984.56	0.36
600,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	568,734.00	0.52
681,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	678,636.93	0.62

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	992,178.00	0.90
500,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	478,800.00	0.43
500,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	459,856.00	0.42
500,000.00	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	406,256.50	0.37
300,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	247,796.19	0.22
500,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	507,560.00	0.46
300,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	276,444.39	0.25
1,100,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	855,811.00	0.78
300,000.00	SSE PLC 22-21/04/2171 FRN	EUR	272,995.92	0.25
1,000,000.00	SUEZ 4.625% 22-03/11/2028	EUR	1,012,115.80	0.92
500,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	448,492.25	0.41
200,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	166,786.22	0.15
2,383,092.00	TERNA SPA 2.731% 07-15/09/2023	EUR	2,383,092.00	2.15
872,000.00	TOTALENERGIES SE. 16-29/12/2049	EUR	861,100.00	0.78
1,000,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	757,500.00	0.69
1,000,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	995,097.60	0.90
200,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	162,922.36	0.15
400,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	321,468.00	0.29
			15,216,853.97	13.80
	Engineering & Construction			
1,000,000.00	THALES SA 0.25% 20-29/01/2027	EUR	870,399.70	0.79
			870,399.70	0.79
	Entertainment			
300,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	226,484.37	0.21
			226,484.37	0.21
	Financial services			
1,000,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	942,868.00	0.85
500,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	510,797.50	0.46
300,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	263,193.00	0.24
500,000.00	FCA BANK IE 4.25% 22-24/03/2024	EUR	501,801.30	0.46
500,000.00	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	482,218.75	0.44
250,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	125,126.59	0.11
500,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	407,108.00	0.37
			3,233,113.14	2.93
	Food services			
400,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	345,196.00	0.31
710,000.00	FEMSA 0.5% 21-28/05/2028	EUR	578,650.00	0.53
200,000.00	KATJES INTERNATI 4.25% 19-12/04/2024	EUR	201,016.00	0.18
100,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	71,002.50	0.06
			1,195,864.50	1.08
	Government			
4,990,800.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	4,942,598.86	4.48
1,559,820.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,549,999.38	1.41
5,161,850.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	4,953,269.14	4.49
500,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	346,812.50	0.31
300,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	84,000.00	0.08
100,000.00	SAN MARINO GOVT 3.25% 21-24/02/2024	EUR	97,934.80	0.09
			11,974,614.68	10.86
	Insurance			
200,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	159,293.30	0.14
3,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,019,648.77	0.92
1,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	735,091.70	0.67
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,180,713.00	1.08
1,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	800,000.00	0.73
500,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	405,743.00	0.37
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	290,596.47	0.26
600,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	523,552.50	0.47
200,000.00	LIBERTY MUTUAL 19-23/05/2059 FRN	EUR	175,899.00	0.16
800,000.00	SWISS LIFE FIN I 3.25% 22-31/08/2029	EUR	747,500.00	0.68
			6,038,037.74	5.48
	Internet			
200,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	157,135.56	0.14
300,000.00	ILIAD 5.375% 22-14/06/2027	EUR	297,039.00	0.27
700,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	542,953.60	0.50
200,000.00	UNITED GROUP 4.625% 21-15/08/2028	EUR	146,402.72	0.13
			1,143,530.88	1.04

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
200,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	159,412.50	0.14
			159,412.50	0.14
Office & Business equipment				
1,000,000.00	IBM CORP 0.375% 19-31/01/2023	EUR	998,416.00	0.91
			998,416.00	0.91
Real estate				
1,000,000.00	ACEF HOLDING 0.75% 21-14/06/2028	EUR	734,527.10	0.67
500,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	338,249.61	0.31
1,500,000.00	ASCENDAS REIT 0.75% 21-23/06/2028	EUR	1,168,065.00	1.06
500,000.00	BLACKSTONE PROP 3.625% 22-29/10/2029	EUR	403,287.55	0.37
600,000.00	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	469,850.40	0.43
700,000.00	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	478,086.00	0.43
500,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	214,430.00	0.19
500,000.00	INMOBILIARIA COL 0.75% 21-22/06/2029	EUR	384,815.05	0.35
900,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	704,654.36	0.64
1,000,000.00	LOGICOR FIN 1.5% 20-13/07/2026	EUR	843,165.80	0.76
1,000,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	944,191.40	0.86
1,000,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	752,727.00	0.68
700,000.00	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	515,806.97	0.47
300,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	243,686.61	0.22
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	422,170.00	0.38
800,000.00	VGP NV 1.625% 22-17/01/2027	EUR	606,036.88	0.55
			9,223,749.73	8.37
Storage & Warehousing				
200,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	109,755.00	0.10
			109,755.00	0.10
Telecommunication				
400,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	301,433.64	0.27
200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	174,577.42	0.16
1,000,000.00	EMIRATES TELECOM 2.75% 14-18/06/2026	EUR	974,562.50	0.88
1,300,000.00	ORANGE 14-29/12/2049 FRN	EUR	1,307,094.10	1.18
300,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	281,822.13	0.26
500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	403,898.65	0.37
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	438,294.65	0.40
200,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	140,740.40	0.13
			4,022,423.49	3.65
Transportation				
200,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	194,854.40	0.18
800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	603,258.56	0.55
300,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	246,999.93	0.22
			1,045,112.89	0.95
			105,921,376.59	96.09
Other transferable securities				
Bonds and other debt instruments				
Diversified services				
300,000.00	THOMAS COOK GR 6.25% 16-31/12/2099 DFLT	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Undertakings for collective investment				
Open-ended Funds				
16,000.00	X ITRAXX CROSSOVER SH SWAP	EUR	567,408.00	0.51
			567,408.00	0.51
			567,408.00	0.51
Total securities portfolio			106,488,784.59	96.60

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

PLANETARIUM FUND

Enhanced Euro Credit (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	106,488,784.59	96.60
Cash at bank	2,977,935.07	2.70
Other assets and liabilities	767,639.51	0.70
Total net assets	110,234,359.17	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	31.40	30.33
Energy	14.29	13.80
Government	11.24	10.86
Real estate	8.66	8.37
Insurance	5.67	5.48
Auto Parts & Equipment	4.25	4.11
Telecommunication	3.78	3.65
Diversified services	3.31	3.20
Financial services	3.04	2.93
Cosmetics	2.89	2.79
Chemical	2.03	1.96
Other	9.44	9.12
	100.00	96.60

Country allocation	% of portfolio	% of net assets
Italy	17.29	16.68
Germany	12.88	12.43
France	12.79	12.37
Netherlands	9.88	9.52
United States	9.14	8.84
United Kingdom	5.70	5.52
Luxembourg	4.66	4.51
Spain	4.47	4.34
Sweden	3.82	3.69
Iceland	2.84	2.74
Belgium	2.37	2.30
Other	14.16	13.66
	100.00	96.60

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

Notes to the Financial Statements as at 31 December 2022

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 2022, 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").

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 2022 (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 Undertakings for Collective Investment ("UCIs") are valued on the basis of the last available NAV of the units or shares of such UCIs.

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

c) Acquisition cost of portfolio securities

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

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

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

e) Investment income and charges

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

f) Forward foreign exchange contracts

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

Notes to the Financial Statements as at 31 December 2022 (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 2022 with their pricing date:

Name of the Sub-Fund	Sub-Fund currency	Computation date	NAV date	Pricing date
Eurocurrencies Bonds	EUR	31/12/2022	31/12/2022	29/12/2022
Dollar Bonds	USD	31/12/2022	31/12/2022	29/12/2022
Fundamental European Selection	EUR	31/12/2022	31/12/2022	29/12/2022
Flex 100	EUR	31/12/2022	31/12/2022	29/12/2022
Flex 90	EUR	31/12/2022	31/12/2022	29/12/2022
Alpha Flex	EUR	31/12/2022	31/12/2022	29/12/2022
Flex Target Wealth	EUR	31/12/2022	31/12/2022	29/12/2022
American Selection	USD	31/12/2022	31/12/2022	30/12/2022
Flexible FoF	EUR	31/12/2022	31/12/2022	30/12/2022
Short Term Bond Fund	EUR	31/12/2022	31/12/2022	29/12/2022
Dynamic Allocation Fund	EUR	31/12/2022	31/12/2022	29/12/2022
Anthilia Blue	EUR	31/12/2022	31/12/2022	29/12/2022
Anthilia Red	EUR	31/12/2022	31/12/2022	29/12/2022
Anthilia White	EUR	31/12/2022	31/12/2022	29/12/2022
Anthilia Yellow	EUR	31/12/2022	31/12/2022	29/12/2022
Anthilia Silver	EUR	31/12/2022	31/12/2022	29/12/2022
Italian Equity	EUR	31/12/2022	31/12/2022	29/12/2022
Liquid Alternative Strategies FoF	EUR	31/12/2022	31/12/2022	30/12/2022
Enhanced Euro Credit	EUR	31/12/2022	31/12/2022	29/12/2022

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 2022

1 Euro (EUR) = 0.987450 Swiss Franc (CHF)

1 US Dollar (USD) = 0.925229 Swiss Franc (CHF)

1 US Dollar (USD) = 0.936988 Euro (EUR)

As of 30 December 2022

1 Euro (EUR) = 1.573750 Australian Dollar (AUD)

1 Euro (EUR) = 1.446050 Canadian Dollar (CAD)

1 Euro (EUR) = 0.987450 Swiss Franc (CHF)

1 Euro (EUR) = 24.154000 Czech Krone (CZK)

1 Euro (EUR) = 7.436450 Danish Krone (DKK)

1 Euro (EUR) = 0.887250 Great Britain Pound (GBP)

1 Euro (EUR) = 140.818300 Japanese Yen (JPY)

1 Euro (EUR) = 2.203700 Dutch Guilders (NLG)

1 Euro (EUR) = 10.513500 Norwegian Krone (NOK)

1 Euro (EUR) = 1.687500 New Zealand Dollar (NZD)

1 Euro (EUR) = 11.120250 Swedish Krone (SEK)

1 Euro (EUR) = 19.978400 Turkish Lira (TRY)

1 Euro (EUR) = 1.067250 United States Dollar (USD)

1 US Dollar (USD) = 1.474584 Australian Dollar (AUD)

1 US Dollar (USD) = 1.354931 Canadian Dollar (CAD)

1 US Dollar (USD) = 0.925229 Swiss Franc (CHF)

1 US Dollar (USD) = 0.936988 Euro (EUR)

1 US Dollar (USD) = 1.581167 New Zealand Dollar (NZD)

Notes to the Financial Statements as at 31 December 2022 (continued)**Note 2 - Main accounting methods (continued)**

j) Conversion of foreign currencies (continued)

If the Net Asset Value of the following sub-funds had been calculated using prices as at December 30, 2022, the Net Asset Value would have significantly been increased /(decreased) as follows:

Sub-Fund Name	Variation in %
Fundamental European Selection	(1.34)%
Flex 90	(1.02)%
Anthilia Red	(0.82)%
Italian Equity	(1.47)%

The Net Asset Value of the Sub-Funds not included in the table above would not have been materially different if the Net Asset Value was calculated using the prices as of December 30, 2022.

k) Contracts for Difference (CFD)

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

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

l) Consolidated financial statements for the SICAV

Separate financial statements are drawn up for each Sub-Fund in the Sub-Fund's currency. In order to draw up the financial statements for the SICAV, these financial statements are combined after having been converted, if necessary, into the SICAV's reference currency (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.

Notes to the Financial Statements as at 31 December 2022 (continued)

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

Management fee (continued)

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

Sub-Fund	Class	Management fee (Max. rate p.a.)
Eurocurrencies Bonds	A	0.75%
Eurocurrencies Bonds	B	0.50%
Dollar Bonds	A	0.75%
Dollar Bonds	B	0.50%
Dollar Bonds	R	0.90%
Fundamental European Selection	A	1.50%
Fundamental European Selection	B	1.00%
Flex 100	A	1.50%
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	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%
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%

Notes to the Financial Statements as at 31 December 2022 (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.

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

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

Notes to the Financial Statements as at 31 December 2022 (continued)**Note 3 - Management fees, Management Company fees and Performance fees (continued)****Performance fee (continued)****- Flex Target Wealth**

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

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

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

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

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

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

- American Selection

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

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

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

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

If a shareholder redeems all or part of his shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such shares will crystalize 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 2022 (continued)**Note 3 - Management fees, Management Company fees and Performance fees (continued)****Performance fee (continued)****- 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.

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

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

- Dynamic Allocation Fund**Class A**

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

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

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

Class B

No Performance Fee.

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

Notes to the Financial Statements as at 31 December 2022 (continued)**Note 3 - Management fees, Management Company fees and Performance fees (continued)****Performance fee (continued)**

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

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

Class Z

No Performance Fee.

- Anthilia White

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

Classes A, B, C and Q

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

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

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

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

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

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

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

Notes to the Financial Statements as at 31 December 2022 (continued)**Class Z**

No Performance Fee.

- Anthilia Yellow

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

Class A, B and Q

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

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

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

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

Class Z

No Performance Fee.

- Anthilia Silver

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

Class A, B and Q

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

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

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

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

Class Z

No Performance Fee.

Notes to the Financial Statements as at 31 December 2022 (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 performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

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

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

- 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.

Notes to the Financial Statements as at 31 December 2022 (continued)

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

Performance fee (continued)

- Enhanced Euro Credit

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

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

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

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

Performance fee

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	Average Net Assets	% of the average Net Assets per share
Planetarium Fund - Flex Target Wealth	Class B EUR	EUR	1.39	3,424,312.86	0.00%
Planetarium Fund - Anthilia White	Class A EUR	EUR	9,907.31	30,718,733.59	0.03%
Planetarium Fund - Anthilia White	Class B EUR	EUR	14,620.50	41,672,474.21	0.04%
Planetarium Fund - Anthilia White	Class C EUR	EUR	9,544.90	26,455,998.45	0.04%
Planetarium Fund - Italian Equity	Class B EUR	EUR	579.08	24,968,688.36	0.00%

Notes to the Financial Statements as at 31 December 2022 (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.

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

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

This remuneration also includes the remuneration of PKB Private Bank SA for the service of Paying Agent provided to the SICAV according to a separate "Paying Agent Agreement" signed between the SICAV, PKB Private Bank SA and BNP Paribas, Luxembourg Branch (see Note 18).

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	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 2022 (continued)

Note 5 - Depositary bank fees

BNP Paribas, Luxembourg Branch (see Note 18) has been appointed Depositary of the assets of the SICAV since 28 September 2020. The supervisory functions performed by the Depositary Bank in accordance with the UCITS V Directive including the specific duties to safekeeping the UCIs' assets (or ensure the recordkeeping as the case may be) and to oversee its compliance with the UCITS V' rules and instruments of incorporation and with applicable law and regulation, are subject to a fee based on the net asset value of each Sub-Fund (subject to VAT) of:

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

Note 6 - Administration fees

BNP Paribas, Luxembourg Branch (see Note 18) 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 2022, the Sub-Fund Short Term Bond Fund held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas, Luxembourg Branch (see Note 18).

Notes to the Financial Statements as at 31 December 2022 (continued)**Note 9 - Futures contracts on financial instruments**

As at 31 December 2022, the following Sub-Funds held positions in futures contracts and their counterparties are as follows:

Sub-Fund	Counterparties
Eurocurrencies Bonds	Banca IMI
Flex 100	Banca IMI
Flex Target Wealth	Banca IMI
Dynamic Allocation Fund	Banca IMI
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

Note 10 - Options

As at 31 December 2022, the following Sub-Funds held positions in options contracts and their counterparties are as follows:

Sub-Fund	Counterparties
Dynamic Allocation Fund	Banca IMI
Anthilia Silver	Morgan Stanley London AG

Note 11 - Contracts For Difference (“CFD”)

As at 31 December 2022, the Sub-Fund Anthilia Silver held positions in Contracts for Difference, with an Effective Date as at 31 December 2022. The counterparty for all of these positions is Morgan Stanley London AG.

Note 12 - Tax reclaim income

The total amount of tax income received for the year ending 31 December 2022 is EUR nil.

Note 13 - Transaction costs

For the year ended 31 December 2022, 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 14 - Other income

As at 31 December 2022, 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 and CSDR Penalty positive..

Notes to the Financial Statements as at 31 December 2022 (continued)**Note 15 - Other expenses**

As at 31 December 2022, 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,
- Transfer agent fees.

Note 16 – Pledged securities

There are no collateral pledged as at December 31, 2022.

Note 17 - Impact of the Russia vs Ukraine conflict

Russia's invasion of Ukrainian territory can be divided into three phases for financial assets. In the first phase of the military operation, the prices of securities directly connected with the two countries fell sharply, dragging with them even companies that had important business with Russia. In the second phase, sanctions were then passed against Russia, effectively making it almost impossible to trade any securities with links to the country. In the third phase, which has been going on for a few months, some easing has been noticed and some companies have, for instance, managed to repay some bonds.

As far as our funds are concerned, we would point out that at the start of the conflict, no fund held any particularly large positions (overall weight never exceeding 5%) and the various managers tried to reduce exposure in the best interests of investors. The majority of positions were sold in the first weeks of the conflict, and only marginal, unsaleable positions remain at present. Our policy is that if a security reaches its maturity date and is not redeemed, the position is prudently valued at zero, while the other positions are priced at market levels. In the event of a reopening of trading, we aim at liquidating all remaining positions.

Note 18 – Significant events that occurred during the year

As of October 1, 2022, BNP Paribas, Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A. to become BNP Paribas, Luxembourg Branch.

As of December 5, 2022 PKB Privatbank S.A. changed its name to PKB Private Bank SA..

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 20 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 2022 for the Identified Staff (20 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	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management.

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

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

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

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

No material changes have been made to the Remuneration Policy.

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 Private Bank SA to 6 employees, reported as Identified Staff, was EUR 464,322.50 (net amount), split into:

- Fixed: EUR 417,122.50
- Variable: EUR 47,200.00

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 2022 was EUR 836,617.00, split into:

- Fixed: EUR 515,975.00
- Variable: EUR 320,642.00

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 2022 was EUR 306,783.00, divided into:

- Fixed: EUR 262,533.00
- Variable: EUR 44,250.00

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 Private Bank 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 Information Documents, annual and semi-annual reports and the list of Purchases and Sales may be obtained free of charge from the representative in Switzerland, Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and from the Paying Agent, PKB Private Bank 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 2022.

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Eurocurrencies Bonds	Class A EUR	1.19	1.19
Eurocurrencies Bonds	Class B EUR	0.90	0.90
Dollar Bonds	Class A USD	1.19	1.19
Dollar Bonds	Class B EUR	0.95	0.95
Dollar Bonds	Class B USD	0.90	0.90
Dollar Bonds	Class R USD	1.35	1.35
Fundamental European Selection	Class A EUR	2.01	2.01
Fundamental European Selection	Class B EUR	1.47	1.47
Flex 100	Class A EUR	1.49	1.49
Flex 90	Class A EUR	2.07	2.07
Alpha Flex	Class A EUR	0.74	0.74
Flex Target Wealth	Class A EUR	1.55	1.55
Flex Target Wealth	Class B EUR	1.21	1.21
Flex Target Wealth	Class R EUR	2.14	2.14
American Selection	Class A USD	1.96	1.96
American Selection	Class B USD	1.20	1.20
Flexible FoF	Class A EUR	3.26	3.26
Short Term Bond Fund	Class A CHF	0.53	0.53
Short Term Bond Fund	Class A EUR	0.53	0.53
Short Term Bond Fund	Class A USD	0.52	0.52
Dynamic Allocation Fund	Class B EUR	1.01	1.01
Anthilia Blue	Class A EUR	2.48	2.48
Anthilia Blue	Class B EUR	1.93	1.93
Anthilia Red	Class A EUR	2.43	2.43
Anthilia Red	Class B EUR	1.68	1.69
Anthilia White	Class A EUR	1.44	1.48
Anthilia White	Class B EUR	1.05	1.08
Anthilia White	Class C EUR	0.80	0.84
Anthilia White	Class Z EUR	0.44	0.44
Anthilia Yellow	Class A EUR	1.79	1.79
Anthilia Yellow	Class B EUR	1.20	1.20

Additional Information (unaudited)

INFORMATION FOR SWISS INVESTORS (continued)

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Anthilia Silver	Class A EUR	3.01	3.01
Italian Equity	Class A EUR	2.86	2.86
Italian Equity	Class B EUR	1.82	1.82
Italian Equity	Class R EUR	2.36	2.36
Liquid Alternative Strategies FoF	Class A EUR	2.34	2.34
Liquid Alternative Strategies FoF	Class B EUR	1.37	1.37
Liquid Alternative Strategies FoF	Class R EUR	1.84	1.84
Enhanced Euro Credit	Class A EUR	1.37	1.37
Enhanced Euro Credit	Class B EUR	1.00	1.00
Enhanced Euro Credit	Class R EUR	1.09	1.09

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

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

		Synthetic TER (excluding performance fees) in %	Synthetic TER (including performance fees) in %
American Selection	Class A USD	1.96	1.96
American Selection	Class B USD	1.20	1.20
Flexible FoF	Class A EUR	3.26	3.26
Dynamic Allocation Fund	Class B EUR	1.01	1.01
Liquide Alternative Strategies FoF	Class A EUR	2.34	2.34
Liquide Alternative Strategies FoF	Class B EUR	1.37	1.37
Liquide Alternative Strategies FoF	Class R EUR	1.84	1.84

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

Additional Information (unaudited)

INFORMATION FOR SWISS INVESTORS (continued)

Performance		2022	2021	2020
Eurocurrencies Bonds	Class A EUR	(10.90)%	(1.00)%	0.11%
Eurocurrencies Bonds	Class B EUR	(10.66)%	(0.71)%	0.41%
Dollar Bonds	Class A USD	(5.66)%	(0.80)%	6.86%
Dollar Bonds	Class B EUR	1.23%	8.13%	(7.66)%
Dollar Bonds	Class B USD	(5.39)%	(0.52)%	7.18%
Dollar Bonds	Class R USD	(5.80)%	(0.94)%	6.69%
Fundamental European Selection	Class A EUR	(5.20)%	23.09%	(9.53)%
Fundamental European Selection	Class B EUR	(4.69)%	23.76%	(9.04)%
Flex 100	Class A EUR	(11.93)%	12.68%	(6.33)%
Flex 90	Class A EUR	(15.42)%	8.95%	(8.99)%
Alpha Flex	Class A EUR	(7.07)%	22.12%	(0.14)%
Flex Target Wealth	Class A EUR	(13.48)%	9.73%	(1.94)%
Flex Target Wealth	Class B EUR	(13.19)%	9.98%	(1.61)%
Flex Target Wealth	Class R EUR	(13.99)%	9.29%	(2.53)%
American Selection	Class A USD	(24.76)%	16.88%	33.83%
American Selection	Class B USD	(24.19)%	17.76%	33.39%
Flexible FoF	Class A EUR	(17.29)%	4.43%	(2.46)%
Short Term Bond Fund	Class A CHF	(4.57)%	(0.57)%	(0.62)%
Short Term Bond Fund	Class A EUR	(4.14)%	(0.26)%	(0.07)%
Short Term Bond Fund	Class A USD	(2.41)%	0.49%	0.84%
Dynamic Allocation	Class B EUR	(1.94)%	16.76%	(0.91)%
Anthilia Blue	Class A EUR	(7.53)%	4.22%	(4.63)%
Anthilia Blue	Class B EUR	(7.01)%	4.78%	(4.12)%
Anthilia Red	Class A EUR	(11.34)%	9.94%	1.28%
Anthilia Red	Class B EUR	(10.69)%	10.25%	2.05%
Anthilia White	Class A EUR	(2.98)%	2.32%	0.05%
Anthilia White	Class B EUR	(2.60)%	2.57%	0.43%
Anthilia White	Class C EUR	(2.35)%	2.73%	0.64%
Anthilia White	Class Z EUR	(1.97)%	0.87%	n.a.
Anthilia Yellow	Class A EUR	(5.49)%	2.11%	0.62%
Anthilia Yellow	Class B EUR	(4.93)%	2.54%	1.19%
Anthilia Silver	Class A EUR	(12.23)%	14.66%	6.26%
Italian Equity	Class A EUR	(11.20)%	4.44%	(8.83)%
Italian Equity	Class B EUR	(10.27)%	27.70%	n.a.
Italian Equity	Class R EUR	(10.75)%	7.42%	n.a.
Liquid Alternative Strategies FoF	Class A EUR	(7.71)%	0.66%	1.42%
Liquid Alternative Strategies FoF	Class B EUR	(6.81)%	1.57%	1.00%
Liquid Alternative Strategies FoF	Class R EUR	(7.25)%	1.17%	0.17%
Enhanced Euro Credit	Class A EUR	(12.29)%	0.38%	0.08%
Enhanced Euro Credit	Class B EUR	(11.94)%	0.73%	0.43%
Enhanced Euro Credit	Class R EUR	(12.02)%	0.65%	0.35%

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

There was no securities lent as at 31 December 2022.

Additional Information (unaudited)

RISK MANAGEMENT METHOD

As at 31 December 2022, 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, average VaR and leverage levels during the year are as follows:

Sub-Fund	Method	(from 1 January 2022 to 31 December 2022)					
		Min. VaR %	Max. VaR %	Average VaR %	Min. Leverage %	Max. Leverage %	Average Leverage %
Anthilia Blue	Absolute VaR	2.07	7.97	4.70	40.71	157.12	91.89
Anthilia Red	Absolute VaR	7.20	17.61	9.42	16.37	30.69	23.63
Anthilia Silver	Absolute VaR	2.37	9.22	4.70	6.64	47.59	17.34
Anthilia White	Absolute VaR	1.09	3.19	2.17	73.03	98.11	87.15
Anthilia Yellow	Absolute VaR	2.55	4.73	3.83	70.23	101.88	90.26
Dynamic Allocation Fund	Absolute VaR	1.31	9.99	3.43	0.77	67.51	27.92

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.

