

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

R.C.S. Luxembourg: B - 59775
Unaudited Semi-Annual Report as at 30 June 2025

PLANETARIUM FUND

PLANETARIUM FUND - Eurocurrencies Bonds

PLANETARIUM FUND - Dollar Bonds

PLANETARIUM FUND - Fundamental European Selection

PLANETARIUM FUND - Flex 100

PLANETARIUM FUND - Alpha Flex

PLANETARIUM FUND - Flex Target Wealth

PLANETARIUM FUND - American Selection

PLANETARIUM FUND - Short Term Bond Fund

PLANETARIUM FUND - Dynamic Allocation Fund

PLANETARIUM FUND - Anthilia Red

PLANETARIUM FUND - Anthilia White

PLANETARIUM FUND - Anthilia Yellow

PLANETARIUM FUND - Italian Equity

PLANETARIUM FUND - Liquid Alternative Strategies FoF

PLANETARIUM FUND - Enhanced Euro Credit

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

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Organisation

Chairman of the Board of Directors

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

Vice-Chairman of the Board of Directors

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

Board of Directors

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

Mr. Antonio VEGEZZI
Independent Director
Mies, Switzerland

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

Ms. Irina KOROBKINA (until 1 February 2025)
Assistant Vice President
PKB Private Bank SA, Zurich, Switzerland

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

Registered Office

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

Management Company, Domiciliary Agent and Principal Distributor

Lemanik Asset Management S.A. (until 15 June 2025)
FundSight S.A. (from 16 June 2025)
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Depositary and Central Administrative Agent

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

Independent Auditor / *CABINET DE RÉVISION AGRÉÉ*

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

Organisation (continued)

Investment Managers

The investment management activity has been delegated by FundSight S.A. (formerly Lemanik Asset Management S.A.)

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

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

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

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

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

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

Investment Advisors

For the Sub-Fund Enhanced Euro Credit:
PKB Private Bank SA
1, Via S. Balestra
CH-6901 Lugano
Switzerland

Paying Agent for Switzerland

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

Representative for Switzerland

Acolin Fund Services AG
Maintower, Thurgauerstrasse 36/38
CH-8050 Zurich
Switzerland

Representative and Paying Agents for Italy

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

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

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

General Information for Shareholders

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

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

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

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

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

Financial notices and other information intended for shareholders will be published in national newspapers in the countries where the SICAV is distributed: in "Luxemburger Wort" in the Grand Duchy of Luxembourg, on www.fundinfo.com in Switzerland, in accordance with the Prospectus, and in "Il Sole 24 Ore" in Italy. The Prospectus, 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 Information document ("KID") and the latest financial reports of the SICAV may be obtained, free of charge, upon request at the registered office of the SICAV.

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

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

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

Statement of Net Assets as at 30 June 2025

		Combined Statement	PLANETARIUM FUND - Eurocurrencies Bonds	PLANETARIUM FUND - Dollar Bonds
	Notes	EUR	EUR	USD
Assets				
Investment in securities at cost		693,916,507.38	59,997,626.36	35,488,727.29
Unrealised appreciation / (depreciation) on securities		66,507,884.91	754,167.17	262,570.38
Investment in securities at market value	2b, 2c	760,424,392.29	60,751,793.53	35,751,297.67
Investment in option at market value	2h, 10	4,160.26	-	-
Cash at bank	2b	43,874,919.33	2,700,446.32	1,062,095.91
Amounts receivable on subscriptions		141,000.35	-	-
Tax reclaim receivables		23,270.28	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	13.25	-	-
Net unrealised appreciation on futures contracts	2g, 9	2,263,581.93	-	-
Dividends and interest receivable		5,103,151.59	961,015.64	512,707.30
Prepaid expenses and other assets		12,516.98	-	-
Total assets		811,847,006.26	64,413,255.49	37,326,100.88
Liabilities				
Bank overdraft	2b	1,708,527.45	-	-
Accrued expenses	3, 4, 5, 6, 7	3,258,961.30	182,905.99	110,158.84
Investment in options at market value		8,280.00	-	-
Amounts payable on investment purchased		3,340,292.82	498,530.00	400,200.00
Amounts payable on redemptions		664,507.89	171,058.39	72,034.90
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	269,950.06	-	-
Net unrealised depreciation on futures contracts	2g, 9	58,850.00	-	-
Interest payable and other liabilities		28,231.26	-	-
Total liabilities		9,337,600.78	852,494.38	582,393.74
Net assets at the end of the period		802,509,405.48	63,560,761.11	36,743,707.14

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

PLANETARIUM FUND

Statement of Net Assets as at 30 June 2025

PLANETARIUM FUND - Fundamental European Selection	PLANETARIUM FUND - Flex 100	PLANETARIUM FUND - Alpha Flex	PLANETARIUM FUND - Flex Target Wealth	PLANETARIUM FUND - American Selection	PLANETARIUM FUND - Short Term Bond Fund
EUR	EUR	EUR	EUR	USD	EUR
49,900,169.31	30,176,007.70	26,747,967.88	32,389,908.13	61,458,531.37	16,649,915.48
13,131,587.84	5,681,925.70	10,745,697.93	3,782,176.79	19,096,394.99	(495,566.62)
63,031,757.15	35,857,933.40	37,493,665.81	36,172,084.92	80,554,926.36	16,154,348.86
-	-	-	-	-	-
1,247,954.74	1,774,379.24	2,129,314.72	3,189,848.32	1,340,524.61	1,004,233.49
-	-	-	-	8,906.95	-
15,207.57	2,845.64	2,776.71	2,440.36	-	-
13.25	-	-	-	-	-
-	-	-	-	-	-
63,153.07	150,621.29	49,985.96	174,076.62	2,552.71	142,527.07
-	-	-	-	-	-
64,358,085.78	37,785,779.57	39,675,743.20	39,538,450.22	81,906,910.63	17,301,109.42
-	-	-	-	-	-
247,656.34	112,167.18	68,693.48	226,547.70	242,369.87	49,124.96
-	-	-	-	-	-
283,851.83	206,369.25	-	411,466.31	-	-
267,220.80	-	-	-	128,343.39	-
-	-	-	-	-	23,281.14
-	-	-	-	-	-
132.61	161.87	99.96	147.68	1,342.99	-
798,861.58	318,698.30	68,793.44	638,161.69	372,056.25	72,406.10
63,559,224.20	37,467,081.27	39,606,949.76	38,900,288.53	81,534,854.38	17,228,703.32

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

PLANETARIUM FUND

Statement of Net Assets as at 30 June 2025

		PLANETARIUM FUND - Dynamic Allocation Fund	PLANETARIUM FUND - Anthilia Red	PLANETARIUM FUND - Anthilia White
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		50,696,840.14	24,799,664.56	92,967,917.38
Unrealised appreciation / (depreciation) on securities		434,406.35	7,307,389.81	571,026.81
Investment in securities at market value	2b, 2c	51,131,246.49	32,107,054.37	93,538,944.19
Investment in option at market value	2h, 10	4,160.26	-	-
Cash at bank	2b	9,659,815.74	4,057,530.23	2,879,429.03
Amounts receivable on subscriptions		-	66,334.81	42,477.38
Tax reclaim receivables		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	-	-	-
Net unrealised appreciation on futures contracts	2g, 9	1,301,348.07	-	598,701.92
Dividends and interest receivable		186,272.22	49,922.45	836,020.98
Prepaid expenses and other assets		-	12,516.98	-
Total assets		62,282,842.78	36,293,358.84	97,895,573.50
Liabilities				
Bank overdraft	2b	-	742,887.88	598,701.94
Accrued expenses	3, 4, 5, 6, 7	151,903.33	182,584.14	347,275.65
Investment in options at market value		-	-	8,280.00
Amounts payable on investment purchased		-	-	-
Amounts payable on redemptions		53,749.04	-	1,777.88
Net unrealised depreciation on forward foreign exchange contracts	2f, 8	246,668.92	-	-
Net unrealised depreciation on futures contracts	2g, 9	-	58,850.00	-
Interest payable and other liabilities		62.78	180.69	23,692.75
Total liabilities		452,384.07	984,502.71	979,728.22
Net assets at the end of the period		61,830,458.71	35,308,856.13	96,915,845.28

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

PLANETARIUM FUND

Statement of Net Assets as at 30 June 2025

PLANETARIUM FUND - Anthilia Yellow	PLANETARIUM FUND - Italian Equity	PLANETARIUM FUND - Liquid Alternative Strategies FoF	PLANETARIUM FUND - Enhanced Euro Credit
EUR	EUR	EUR	EUR
61,142,968.07	18,118,891.67	30,396,679.24	117,342,814.48
(288,112.45)	4,471,551.09	2,352,406.39	1,567,371.96
60,854,855.62	22,590,442.76	32,749,085.63	118,910,186.44
-	-	-	-
5,906,586.36	537,864.33	372,218.93	6,368,511.23
24,600.35	-	-	-
-	-	-	-
-	-	-	-
363,531.94	-	-	-
861,279.32	5,734.79	-	1,183,593.41
-	-	-	-
68,010,853.59	23,134,041.88	33,121,304.56	126,462,291.08
366,937.63	-	-	-
317,542.20	296,307.20	146,051.86	629,882.91
-	-	-	-
-	-	-	1,599,146.00
-	-	-	-
-	-	-	-
-	-	-	-
17.58	-	-	2,591.25
684,497.41	296,307.20	146,051.86	2,231,620.16
67,326,356.18	22,837,734.68	32,975,252.70	124,230,670.92

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2025

		Combined Statement	PLANETARIUM FUND - Eurocurrencies Bonds	PLANETARIUM FUND - Dollar Bonds
	Notes	EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	2e	4,578,502.15	-	-
Interest on bonds	2e	7,032,562.46	985,823.68	842,788.57
Bank interest		129,408.10	9,711.17	10,557.59
Other income	12	125,027.41	18,049.39	24,070.53
Total income		11,865,500.12	1,013,584.24	877,416.69
Expenses				
Management and Management Company fees	3	3,289,469.38	196,529.78	109,758.56
Depository bank fees	5	152,371.11	4,561.81	3,235.71
Performance fees	3	1,664,182.03	-	-
Administration fees	6	327,265.72	20,802.24	17,065.69
Professional fees		183,548.85	11,802.41	2,905.80
Distribution, Printing & Publication fees		59,959.84	4,136.98	2,857.46
Transaction costs	11	113,382.78	-	-
Subscription tax	7	98,254.86	7,576.77	4,016.87
Bank interest and charges		223,539.23	4,548.86	3,910.39
Service fees	4	502,060.94	55,058.92	26,649.03
Amortisation of formation expenses	2i	272.88	-	-
Other expenses	13	150,666.33	9,217.91	9,044.51
Total expenses		6,764,973.95	314,235.68	179,444.02
Net investment income / (loss)		5,100,526.17	699,348.56	697,972.67
Net realised gain / (loss) on:				
Investments	2d	15,139,381.29	228,947.43	(53,261.84)
Foreign currencies transactions		(1,520,327.58)	(23,911.00)	55.32
Futures contracts	2g	6,747,107.96	-	-
Forward foreign exchange contracts	2f	(153,485.82)	-	-
Options	2h	(210,749.64)	-	-
Realised appreciation/depreciation for the period		25,102,452.38	904,384.99	644,766.15
Net change in unrealised appreciation / (depreciation) on :				
Investments		(1,708,081.97)	(149,842.27)	574,074.77
Futures contracts	2g	2,525,809.79	-	-
Forward foreign exchange contracts	2f	(315,504.98)	-	-
Options	2h	30,124.32	-	-
Increase / (Decrease) in net assets as a result of operations		25,634,799.54	754,542.72	1,218,840.92
Share issues		167,804,980.75	21,095,931.44	13,924,019.86
Share redemptions		(137,991,508.88)	(22,994,917.50)	(13,151,348.79)
Net assets at the beginning of the period		759,226,233.18	64,705,204.45	34,752,195.15
Translation difference		(12,165,099.11)	-	-
Net assets at the end of the period		802,509,405.48	63,560,761.11	36,743,707.14

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2025

PLANETARIUM FUND - Fundamental European Selection	PLANETARIUM FUND - Flex 100	PLANETARIUM FUND - Alpha Flex	PLANETARIUM FUND - Flex Target Wealth	PLANETARIUM FUND - American Selection	PLANETARIUM FUND - Short Term Bond Fund
EUR	EUR	EUR	EUR	USD	EUR
1,356,677.77	368,386.94	888,102.48	293,307.57	-	-
-	131,231.42	-	133,380.36	-	135,067.76
995.48	3,526.15	1,361.21	11,253.08	5,332.02	4,642.55
24.46	155.88	-	17.67	584.55	1,112.46
1,357,697.71	503,300.39	889,463.69	437,958.68	5,916.57	140,822.77
353,774.30	139,124.65	85,787.51	210,354.15	356,203.86	12,013.14
22,897.10	6,355.86	976.31	9,039.88	6,452.40	1,587.92
31,059.19	-	-	64,435.10	-	-
23,062.33	17,165.31	15,868.00	17,718.83	29,893.96	13,545.32
13,957.41	9,350.67	9,236.61	8,959.36	19,599.04	3,696.22
4,633.80	3,516.08	3,378.80	3,395.98	4,275.32	2,426.14
19,421.47	6,067.17	2,965.41	10,890.33	19,096.40	-
5,130.32	9,280.87	10,138.45	8,777.05	3,432.67	4,292.10
4,392.07	3,746.73	3,625.96	3,560.24	5,197.03	3,697.46
42,966.71	15,298.92	18,536.74	28,847.10	59,597.68	21,148.03
-	-	-	-	-	272.88
10,707.12	8,680.86	9,031.27	8,600.47	12,926.21	5,831.39
532,001.82	218,587.12	159,545.06	374,578.49	516,674.57	68,510.60
825,695.89	284,713.27	729,918.63	63,380.19	(510,758.00)	72,312.17
575,406.77	227,763.14	2,237,911.56	(139,945.87)	6,179,746.90	205,013.50
(5,795.34)	(44,510.64)	(49,281.29)	(25,463.45)	299.59	2,363.59
-	-	-	-	-	-
-	-	-	-	-	(70,085.28)
-	-	-	-	-	-
1,395,307.32	467,965.77	2,918,548.90	(102,029.13)	5,669,288.49	209,603.98
1,709,324.54	92,316.76	(984,149.71)	430,404.87	(2,189,941.33)	(63,573.47)
-	-	-	-	-	-
13.25	-	-	-	-	(27,655.02)
-	-	-	-	-	-
3,104,645.11	560,282.53	1,934,399.19	328,375.74	3,479,347.16	118,375.49
29,655,085.45	-	8,658.25	12,530,774.89	37,470,324.71	2,797,390.51
(25,183,670.20)	-	(2,896,570.00)	(2,652,498.03)	(31,543,339.58)	(4,443,522.53)
55,983,163.84	36,906,798.74	40,560,462.32	28,693,635.93	72,128,522.09	18,756,459.85
-	-	-	-	-	-
63,559,224.20	37,467,081.27	39,606,949.76	38,900,288.53	81,534,854.38	17,228,703.32

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2025

		PLANETARIUM FUND - Dynamic Allocation Fund	PLANETARIUM FUND - Anthilia Red	PLANETARIUM FUND - Anthilia White
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2e	-	607,492.40	382,867.00
Interest on bonds	2e	389,032.16	66,223.71	1,135,870.40
Bank interest		15,250.47	14,590.47	7,611.97
Other income	12	82,448.28	62.34	448.84
Total income		486,730.91	688,368.92	1,526,798.21
Expenses				
Management and Management Company fees	3	179,965.45	283,626.94	381,284.91
Depository bank fees	5	4,354.45	34,000.02	31,625.40
Performance fees	3	-	392,253.56	223,881.53
Administration fees	6	22,977.28	18,840.97	34,837.30
Professional fees		20,279.24	3,964.77	23,410.21
Distribution, Printing & Publication fees		4,796.45	3,019.81	6,571.31
Transaction costs	11	11,178.91	18,155.48	11,892.96
Subscription tax	7	2,964.92	6,143.05	12,686.63
Bank interest and charges		5,149.14	48,918.45	51,737.71
Service fees	4	41,607.75	39,087.34	39,341.29
Amortisation of formation expenses	2i	-	-	-
Other expenses	13	11,066.89	8,727.22	16,595.73
Total expenses		304,340.48	856,737.61	833,864.98
Net Investment income / (loss)		182,390.43	(168,368.69)	692,933.23
Net realised gain / (loss) on:				
Investments	2d	(57,489.29)	1,066,254.48	607,154.29
Foreign currencies transactions		(938,509.89)	(33,497.22)	(74,256.48)
Futures contracts	2g	3,051,746.42	82,120.00	2,338,311.08
Forward foreign exchange contracts	2f	(83,398.62)	-	-
Options	2h	(222,155.47)	-	11,405.83
Realised appreciation/depreciation for the period		1,932,583.58	946,508.57	3,575,547.95
Net change in unrealised appreciation / (depreciation) on :				
Investments		(105,732.64)	1,351,359.43	(3,142,367.01)
Futures contracts	2g	1,346,894.04	(58,050.00)	868,287.15
Forward foreign exchange contracts	2f	(287,863.21)	-	-
Options	2h	42,419.68	-	(12,295.36)
Increase / (Decrease) in net assets as a result of operations		2,928,301.45	2,239,818.00	1,289,172.73
Share issues		6,094,589.69	782,563.69	20,562,733.87
Share redemptions		(4,224,518.59)	(4,789,891.42)	(9,975,165.61)
Net assets at the beginning of the period		57,032,086.16	37,076,365.86	85,039,104.29
Translation difference		-	-	-
Net assets at the end of the period		61,830,458.71	35,308,856.13	96,915,845.28

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

PLANETARIUM FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2025

PLANETARIUM FUND - Anthilia Yellow	PLANETARIUM FUND - Italian Equity	PLANETARIUM FUND - Liquid Alternative Strategies FoF	PLANETARIUM FUND - Enhanced Euro Credit
EUR	EUR	EUR	EUR
-	658,610.89	23,057.10	-
1,535,993.58	9,566.58	-	1,792,403.25
18,880.46	34.54	2,416.81	25,597.42
389.21	28.43	-	1,286.84
1,555,263.25	668,240.44	25,473.91	1,819,287.51
359,736.17	122,311.91	135,992.25	432,015.96
4,610.86	7,190.25	4,172.60	12,745.37
235,139.74	198,286.83	33,672.09	485,453.99
25,768.72	15,607.24	18,677.15	42,390.22
16,583.71	6,006.47	7,514.43	29,615.52
5,074.00	2,417.33	2,413.21	8,103.55
4,219.07	12,323.80	-	-
12,172.60	1,259.79	944.87	10,541.19
70,362.63	3,583.46	3,590.09	8,867.84
31,231.37	23,487.96	29,714.46	42,260.98
-	-	-	-
12,145.41	6,316.57	7,027.87	18,000.82
777,044.28	398,791.61	243,719.02	1,089,995.44
778,218.97	269,448.83	(218,245.11)	729,292.07
755,966.75	1,897,273.08	5,093.90	2,310,893.64
(189,753.93)	(376.28)	0.05	(137,638.05)
1,274,930.46	-	-	-
-	-	-	(1.92)
-	-	-	-
2,619,362.25	2,166,345.63	(213,151.16)	2,902,545.74
(1,829,364.17)	2,005,021.89	516,860.18	(161,787.53)
368,678.60	-	-	-
-	-	-	-
-	-	-	-
1,158,676.68	4,171,367.52	303,709.02	2,740,758.21
9,609,109.01	2,767,530.07	2,514,904.21	15,602,990.87
(3,900,887.93)	(6,582,382.37)	(2,845,578.67)	(9,426,608.27)
60,459,458.42	22,481,219.46	33,002,218.14	115,313,530.11
-	-	-	-
67,326,356.18	22,837,734.68	32,975,252.70	124,230,670.92

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

PLANETARIUM FUND

Statement of changes in number of shares for the period ended 30 June 2025

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
PLANETARIUM FUND - Eurocurrencies Bonds				
Class A EUR	435,814.08	10,255.38	(203,961.94)	242,107.52
Class B EUR	279,374.90	215,548.87	(50,466.42)	444,457.35
PLANETARIUM FUND - Dollar Bonds				
Class A USD	87,051.06	4,728.38	(47,117.94)	44,661.50
Class B USD	70,475.65	57,637.28	(13,476.25)	114,636.68
Class R USD	6,984.84	-	(120.00)	6,864.84
PLANETARIUM FUND - Fundamental European Selection				
Class A EUR	93,664.24	17,125.49	(70,540.11)	40,249.62
Class B EUR	132,017.07	90,380.72	(26,061.56)	196,336.23
PLANETARIUM FUND - Flex 100				
Class A EUR	132,289.82	-	-	132,289.82
PLANETARIUM FUND - Alpha Flex				
Class A EUR	117,614.07	25.00	(8,400.00)	109,239.07
PLANETARIUM FUND - Flex Target Wealth				
Class A EUR	127,688.00	58,729.01	(11,761.18)	174,655.83
Class B EUR	18,966.91	947.97	(1,687.73)	18,227.15
Class R EUR	197.46	-	(197.46)	-
PLANETARIUM FUND - American Selection				
Class A USD	72,915.73	15,978.73	(64,445.05)	24,449.41
Class B USD	159,408.84	120,943.01	(23,150.55)	257,201.30
PLANETARIUM FUND - Short Term Bond Fund				
Class A CHF	9,124.99	19,345.74	(16,699.00)	11,771.73
Class A EUR	167,793.11	8,251.45	(26,788.88)	149,255.68
Class A USD	6,610.37	-	(230.00)	6,380.37
PLANETARIUM FUND - Dynamic Allocation Fund				
Class B CHF	82,771.73	9,888.87	(2,716.68)	89,943.92
Class B EUR	338,905.78	34,858.25	(29,664.19)	344,099.84
Class B USD	64,391.43	6,303.09	(2,035.28)	68,659.24
PLANETARIUM FUND - Anthilia Red				
Class A EUR	139,680.52	4,054.55	(15,317.93)	128,417.14
Class B EUR	88,543.30	611.28	(12,425.31)	76,729.27
PLANETARIUM FUND - Anthilia White				
Class A EUR	262,302.10	58,111.90	(17,864.93)	302,549.07
Class B EUR	338,106.13	97,168.32	(57,793.10)	377,481.35
Class C EUR	40,422.94	-	(264.00)	40,158.94
PLANETARIUM FUND - Anthilia Yellow				
Class A EUR	247,403.93	44,714.82	(19,228.56)	272,890.19
Class B EUR	161,265.63	18,028.26	(5,969.66)	173,324.23
PLANETARIUM FUND - Italian Equity				
Class A EUR	187.38	-	-	187.38
Class B EUR	156,332.40	19,181.48	(41,989.87)	133,524.01
Class R EUR	3,982.18	-	-	3,982.18
PLANETARIUM FUND - Liquid Alternative Strategies FoF				
Class A EUR	1,560.44	-	(1,071.40)	489.04
Class B EUR	316,620.40	24,325.42	(26,536.87)	314,408.95
Class R EUR	2,499.91	-	-	2,499.91
PLANETARIUM FUND - Enhanced Euro Credit				
Class A EUR	136,146.95	18,514.88	(2,565.55)	152,096.28
Class B EUR	895,247.36	117,938.15	(82,868.52)	930,316.99
Class R EUR	55,780.18	9,255.27	(2,503.06)	62,532.39

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
PLANETARIUM FUND - Eurocurrencies Bonds				
Net Asset Value	EUR	63,560,761.11	64,705,204.45	67,322,156.87
Net asset value per share				
Class A EUR	EUR	89.94	88.95	86.67
Class B EUR	EUR	94.01	92.85	90.20
PLANETARIUM FUND - Dollar Bonds				
Net Asset Value	USD	36,743,707.14	34,752,195.15	49,560,531.77
Net asset value per share				
Class A USD	USD	218.20	211.16	210.46
Class B USD	USD	228.17	220.51	219.15
Class R USD	USD	122.69	118.83	118.62
PLANETARIUM FUND - Fundamental European Selection				
Net Asset Value	EUR	63,559,224.20	55,983,163.84	54,757,688.69
Net asset value per share				
Class A EUR	EUR	247.51	234.38	221.30
Class B EUR	EUR	272.99	257.77	242.10
PLANETARIUM FUND - Flex 100				
Net Asset Value	EUR	37,467,081.27	36,906,798.74	33,833,611.18
Net asset value per share				
Class A EUR	EUR	283.22	278.98	254.60
PLANETARIUM FUND - Alpha Flex				
Net Asset Value	EUR	39,606,949.76	40,560,462.32	41,790,921.34
Net asset value per share				
Class A EUR	EUR	362.57	344.86	315.69
PLANETARIUM FUND - Flex Target Wealth				
Net Asset Value	EUR	38,900,288.53	28,693,635.93	28,321,254.39
Net asset value per share				
Class A EUR	EUR	210.81	207.87	194.39
Class B EUR	EUR	114.21	112.31	104.82
Class R EUR	EUR	-	108.35	102.01
PLANETARIUM FUND - American Selection				
Net Asset Value	USD	81,534,854.38	72,128,522.09	61,156,332.09
Net asset value per share				
Class A USD	USD	433.18	414.40	344.09
Class B USD	USD	275.83	262.92	216.62
PLANETARIUM FUND - Short Term Bond Fund				
Net Asset Value	EUR	17,228,703.32	18,756,459.85	40,053,367.36
Net asset value per share				
Class A CHF	CHF	93.96	94.01	93.52
Class A EUR	EUR	103.19	101.95	98.82
Class A USD	USD	118.60	115.91	111.30
PLANETARIUM FUND - Dynamic Allocation Fund				
Net Asset Value	EUR	61,830,458.71	57,032,086.16	44,844,043.06

Statistics (continued)

		30 June 2025	31 December 2024	31 December 2023
PLANETARIUM FUND - Dynamic Allocation Fund (continued)				
<i>Net asset value per share</i>				
Class B CHF	CHF	103.67	98.49	-
Class B EUR	EUR	131.26	123.22	115.84
Class B USD	USD	114.54	106.55	-
PLANETARIUM FUND - Anthilia Red				
<i>Net Asset Value</i>	EUR	35,308,856.13	37,076,365.86	34,237,389.76
<i>Net asset value per share</i>				
Class A EUR	EUR	165.59	156.22	149.19
Class B EUR	EUR	183.04	172.29	163.94
PLANETARIUM FUND - Anthilia White				
<i>Net Asset Value</i>	EUR	96,915,845.28	85,039,104.29	78,687,850.11
<i>Net asset value per share</i>				
Class A EUR	EUR	135.53	133.70	127.63
Class B EUR	EUR	132.51	130.53	124.23
Class C EUR	EUR	146.68	144.35	137.09
PLANETARIUM FUND - Anthilia Yellow				
<i>Net Asset Value</i>	EUR	67,326,356.18	60,459,458.42	42,775,712.78
<i>Net asset value per share</i>				
Class A EUR	EUR	165.88	163.03	152.19
Class B EUR	EUR	127.28	124.80	116.23
PLANETARIUM FUND - Italian Equity				
<i>Net Asset Value</i>	EUR	22,837,734.68	22,481,219.46	23,928,355.81
<i>Net asset value per share</i>				
Class A EUR	EUR	144.80	122.73	109.25
Class B EUR	EUR	166.33	140.40	124.07
Class R EUR	EUR	150.94	127.69	113.32
PLANETARIUM FUND - Liquid Alternative Strategies FoF				
<i>Net Asset Value</i>	EUR	32,975,252.70	33,002,218.14	36,101,633.06
<i>Net asset value per share</i>				
Class A EUR	EUR	100.13	99.55	95.90
Class B EUR	EUR	103.92	102.95	98.25
Class R EUR	EUR	101.12	100.31	96.14
PLANETARIUM FUND - Enhanced Euro Credit				
<i>Net Asset Value</i>	EUR	124,230,670.92	115,313,530.11	105,816,371.10
<i>Net asset value per share</i>				
Class A EUR	EUR	106.55	104.29	98.04
Class B EUR	EUR	108.79	106.30	99.73
Class R EUR	EUR	109.05	106.60	100.06

PLANETARIUM FUND

PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 30 June 2025

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				
130,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	130,107.12	0.20
500,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	495,405.55	0.78
500,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	506,949.95	0.80
500,000.00	TRATON FIN LUX 3.375% 25-14/01/2028	EUR	505,832.45	0.80
500,000.00	VOLKSW FIN SERVI 3.875% 24-19/11/2031	EUR	500,589.20	0.79
			2,138,884.27	3.37
Banks				
500,000.00	ANZ NZ INTL/LDN 3.527% 24-24/01/2028	EUR	510,967.15	0.80
500,000.00	BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	510,036.85	0.80
500,000.00	BANCO BPM SPA 25-01/01/2036 FRN	EUR	496,480.00	0.78
500,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	539,969.30	0.85
500,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	495,738.55	0.78
500,000.00	BANK OF IRELAND 25-19/05/2032 FRN	EUR	503,049.00	0.79
1,000,000.00	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	1,025,054.00	1.61
500,000.00	BAYERISCHE LND BK 4.375% 23-21/09/2028	EUR	524,585.55	0.83
1,000,000.00	BNP PARIBAS 25-19/01/2036 FRN	EUR	994,829.00	1.57
500,000.00	BQ CANT DE GENEV 3.414% 25-27/03/2030	EUR	504,951.65	0.79
500,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	504,435.65	0.79
1,000,000.00	CRED AGRICOLE SA 24-23/01/2031 FRN	EUR	1,026,820.50	1.62
1,000,000.00	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	1,000,685.90	1.57
500,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	508,242.65	0.80
1,000,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	1,029,556.00	1.63
500,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	503,689.10	0.79
500,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	509,326.35	0.80
500,000.00	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	513,985.80	0.81
1,000,000.00	LLOYDS BK GR PLC 24-06/11/2030 FRN	EUR	1,017,926.90	1.60
500,000.00	MORGAN STANLEY 24-21/03/2035 FRN	EUR	509,120.00	0.80
1,000,000.00	NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	1,020,109.60	1.60
500,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	501,672.50	0.79
500,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	499,790.80	0.79
			15,251,022.80	23.99
Building materials				
500,000.00	GATWICK FND LTD 3.625% 24-16/10/2033	EUR	495,847.70	0.78
			495,847.70	0.78
Diversified services				
500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	454,030.90	0.71
500,000.00	SECURITAS AB 3.375% 25-20/05/2032	EUR	495,597.55	0.78
			949,628.45	1.49
Energy				
1,000,000.00	CEZ AS 4.125% 24-05/09/2031	EUR	1,024,190.00	1.61
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	514,640.00	0.81
			1,538,830.00	2.42
Financial services				
400,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	381,576.86	0.59
500,000.00	CRITERIA CAIXA 3.5% 24-02/10/2029	EUR	507,827.70	0.80
1,000,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	1,023,417.50	1.61
1,000,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	995,229.75	1.57
500,000.00	SIX FINANCE LUX 3.25% 25-30/05/2030	EUR	500,898.15	0.79
1,000,000.00	TEMASEK FINL I 0.5% 19-20/11/2031	EUR	863,425.00	1.36
			4,272,374.96	6.72
Food services				
500,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	479,126.15	0.75
			479,126.15	0.75
Government				
500,000.00	CROATIA 3.375% 24-12/03/2034	EUR	511,380.00	0.80
966,630.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	954,363.47	1.50
250,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	177,270.00	0.28
250,000.00	DEUTSCHLAND REP 1% 22-15/05/2038	EUR	201,092.50	0.32
1,500,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	1,512,705.00	2.38
250,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	232,682.50	0.37
1,750,000.00	DEUTSCHLAND REP 2.5% 25-15/02/2035	EUR	1,734,880.00	2.73
750,000.00	DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	810,660.00	1.28

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

PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,000,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	1,995,345.00	3.14
500,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	137,230.00	0.21
250,000.00	FRANCE O.A.T. 1.25% 22-25/05/2038	EUR	191,127.50	0.30
1,000,000.00	FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	934,730.00	1.47
1,500,000.00	FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	1,496,910.00	2.36
250,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	253,707.50	0.40
1,500,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	1,520,280.00	2.39
1,000,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	937,310.00	1.47
1,000,000.00	FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	1,012,800.00	1.59
1,500,000.00	FRANCE O.A.T. 3% 24-25/11/2034	EUR	1,472,880.00	2.32
750,000.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	759,548.10	1.19
250,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	250,422.50	0.39
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	500,960.00	0.79
1,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	1,017,240.00	1.60
1,000,000.00	ITALY BTPS 3.5% 14-01/03/2030	EUR	1,042,480.00	1.64
1,000,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	1,022,030.00	1.61
250,000.00	ITALY BTPS 4.15% 24-01/10/2039	EUR	258,982.50	0.41
250,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	259,205.00	0.41
1,000,000.00	SAUDI INT BOND 3.375% 25-05/03/2032	EUR	996,250.00	1.57
941,940.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	906,358.22	1.43
			23,100,829.79	36.35
	Insurance			
1,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	399,328.40	0.63
1,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	360,756.91	0.57
4,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,325,044.24	2.08
2,000,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	2,050,741.40	3.24
1,500,000.00	ARGENTUM NET 16-01/10/2046 FRN	EUR	1,509,024.30	2.37
200,000.00	AXA SA 04-29/10/2049 FRN	EUR	192,000.00	0.30
2,000,000.00	AXA SA 22-10/03/2043 FRN	EUR	2,039,868.20	3.21
1,000,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	998,008.10	1.57
100,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	101,490.51	0.16
1,000,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	1,003,769.40	1.58
500,000.00	SWISS LIFE FIN I 3.75% 25-24/03/2035	EUR	504,844.65	0.79
500,000.00	SWISS RE SUB FIN 25-26/03/2033 FRN	EUR	501,957.60	0.79
			10,986,833.71	17.29
	Real estate			
1,000,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	1,025,234.50	1.61
			1,025,234.50	1.61
	Transportation			
500,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	513,181.20	0.81
			513,181.20	0.81
			60,751,793.53	95.58
Total securities portfolio			60,751,793.53	95.58

Summary of net assets

		% NAV
Total securities portfolio	60,751,793.53	95.58
Cash at bank	2,700,446.32	4.25
Other assets and liabilities	108,521.26	0.17
Total net assets	63,560,761.11	100.00

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

PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	38.03	36.35
Banks	25.11	23.99
Insurance	18.08	17.29
Financial services	7.03	6.72
Auto Parts & Equipment	3.52	3.37
Energy	2.53	2.42
Others	5.70	5.44
	100.00	95.58

Country allocation	% of portfolio	% of net assets
France	20.93	20.01
Germany	20.18	19.31
Italy	15.78	15.07
Netherlands	11.77	11.26
Belgium	5.09	4.87
Spain	4.87	4.66
United Kingdom	3.34	3.19
United States of America	2.50	2.37
Others	15.54	14.84
	100.00	95.58

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

PLANETARIUM FUND

PLANETARIUM FUND - Dollar Bonds (in USD)

Securities Portfolio as at 30 June 2025

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				
1,300,000.00	FORD MOTOR CRED 5.8% 24-08/03/2029	USD	1,299,262.35	3.54
500,000.00	GEN MOTORS FIN 5.05% 25-04/04/2028	USD	502,980.65	1.37
500,000.00	HYUNDAI CAPITAL 5.125% 24-05/02/2027	USD	504,175.50	1.37
1,000,000.00	VOLKSWAGEN GRP 5.8% 23-12/09/2025	USD	1,001,263.00	2.72
			3,307,681.50	9.00
Banks				
1,000,000.00	BANCO SANTANDER 4.25% 17-11/04/2027	USD	996,635.74	2.71
500,000.00	BARCLAYS PLC 24-10/09/2030 FRN	USD	502,685.80	1.37
400,000.00	HSBC HOLDINGS 25-13/05/2031 FRN	USD	406,791.92	1.11
500,000.00	ING GROEP NV 25-25/03/2031 FRN	USD	507,142.85	1.38
700,000.00	JPMORGAN CHASE 24-22/10/2030 FRN	USD	700,837.13	1.91
400,000.00	MIZUHO FINANCIAL 25-08/07/2031 FRN	USD	400,060.00	1.09
1,000,000.00	TORONTO DOM BANK 24-10/09/2034 FRN	USD	1,000,868.00	2.72
1,000,000.00	UBS GROUP 23-12/01/2027 FRN	USD	1,005,894.20	2.74
			5,520,915.64	15.03
Building materials				
500,000.00	HOLCIM FINANCE 4.7% 25-07/04/2028	USD	504,061.20	1.37
			504,061.20	1.37
Cosmetics				
200,000.00	BIOGEN INC 5.05% 25-15/01/2031	USD	202,972.62	0.55
500,000.00	NOVARTIS CAPITAL 4% 24-18/09/2031	USD	491,302.72	1.34
400,000.00	TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	392,292.00	1.07
			1,086,567.34	2.96
Diversified services				
200,000.00	CARNIVAL CORP 5.75% 25-15/03/2030	USD	203,046.00	0.55
			203,046.00	0.55
Electric & Electronic				
1,000,000.00	BROADCOM INC 4.35% 24-15/02/2030	USD	994,135.45	2.71
			994,135.45	2.71
Energy				
200,000.00	SAUDI ARAB OIL 4.75% 25-02/06/2030	USD	200,526.00	0.55
400,000.00	SNAM 5% 25-28/05/2030	USD	402,755.50	1.10
600,000.00	TAQA ABU DHABI 4.375% 24-09/10/2031	USD	588,564.00	1.60
700,000.00	TOTALENERGIES CAPITAL SA 4.724% 10/09/34	USD	691,676.14	1.88
			1,883,521.64	5.13
Financial services				
500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	384,995.71	1.05
			384,995.71	1.05
Government				
1,000,000.00	CAISSE AMORT DET 4.625% 22-02/11/2025	USD	1,000,245.55	2.72
1,000,000.00	EXPORT DEV CAN 4% 25-20/06/2030	USD	1,009,526.00	2.75
1,000,000.00	INDONESIA (REP) 3.85% 20-15/10/2030	USD	974,000.00	2.65
1,500,000.00	QUEBEC PROVINCE 4.25% 24-05/09/2034	USD	1,459,368.68	3.97
1,500,000.00	QUEBEC PROVINCE 4.5% 23-08/09/2033	USD	1,495,675.16	4.07
500,000.00	REP OF POLAND 4.875% 25-12/02/2030	USD	509,500.00	1.39
1,000,000.00	SLOVENIA 5% 23-19/09/2033	USD	1,012,088.00	2.75
1,200,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	1,204,640.52	3.28
1,000,000.00	US TREASURY N/B 4.625% 24-31/05/2031	USD	1,035,820.30	2.82
2,000,000.00	US TREASURY N/B 4.625% 25-15/02/2035	USD	2,055,312.40	5.59
500,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	492,968.75	1.34
2,000,000.00	US TREASURY N/B 5% 23-31/08/2025	USD	2,001,484.20	5.45
			14,250,629.56	38.78
Insurance				
1,000,000.00	AEGON FUNDING 5.5% 24-16/04/2027	USD	1,011,399.40	2.75
200,000.00	ALLIANZ SE 23-06/09/2053 FRN	USD	209,134.40	0.57
200,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	198,774.38	0.54
1,300,000.00	AXA SA 17-17/01/2047	USD	1,303,082.95	3.55
1,000,000.00	CLOVERIE PLC 16-24/06/2046 FRN	USD	1,003,304.85	2.73
1,300,000.00	DEMETER INVEST 16-15/08/2052	USD	1,305,962.58	3.55
			5,031,658.56	13.69
Steel industry				
300,000.00	BHP FINANCE USA 5% 25-21/02/2030	USD	306,819.72	0.83

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

PLANETARIUM FUND

PLANETARIUM FUND - Dollar Bonds (in USD)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
500,000.00	GLENCORE FDG LLC 4% 17-27/03/2027	USD	495,588.58	1.35
			802,408.30	2.18
	Supranational organisation			
200,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	192,018.08	0.52
1,000,000.00	EUROPEAN INVT BK 3.625% 23-15/07/2030	USD	987,586.29	2.69
600,000.00	INTERAMER DEV BK 4.5% 23-15/05/2026	USD	602,072.40	1.64
			1,781,676.77	4.85
			35,751,297.67	97.30
Total securities portfolio			35,751,297.67	97.30

Summary of net assets

	% NAV
Total securities portfolio	97.30
Cash at bank	1,062,095.91
Other assets and liabilities	(69,686.44)
Total net assets	36,743,707.14
	100.00

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

PLANETARIUM FUND - Dollar Bonds (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	39.87	38.78
Banks	15.44	15.03
Insurance	14.07	13.69
Auto Parts & Equipment	9.25	9.00
Energy	5.27	5.13
Supranational organisation	4.98	4.85
Cosmetics	3.04	2.96
Electric & Electronic	2.78	2.71
Steel industry	2.24	2.18
Others	3.06	2.97
	100.00	97.30

Country allocation	% of portfolio	% of net assets
United States of America	41.39	40.28
Canada	13.89	13.51
France	8.38	8.15
Netherlands	7.25	7.05
Slovenia	2.83	2.75
Switzerland	2.81	2.74
Ireland	2.81	2.73
Spain	2.79	2.71
Luxembourg	2.76	2.69
Indonesia	2.72	2.65
United Kingdom	2.54	2.48
Others	9.83	9.56
	100.00	97.30

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

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
500.00	ACCELERON INDUSTRIES AG	CHF	29,804.15	0.04
8,000.00	MERCEDES-BENZ GROUP AG	EUR	403,920.00	0.63
			433,724.15	0.67
Banks				
180,000.00	BANCO SANTANDER SA	EUR	1,266,660.00	1.99
12,500.00	BNP PARIBAS	EUR	961,250.00	1.51
210,000.00	HSBC HOLDINGS PLC	GBP	2,173,617.37	3.42
38,000.00	ING GROEP NV	EUR	715,236.00	1.13
170,000.00	INTESA SANPAOLO	EUR	829,260.00	1.30
37,000.00	UBS GROUP AG-REG	CHF	1,057,537.76	1.66
18,500.00	UNICREDIT SPA	EUR	1,045,620.00	1.65
			8,049,181.13	12.66
Building materials				
7,000.00	VINCI SA	EUR	875,000.00	1.38
			875,000.00	1.38
Chemical				
6,900.00	AIR LIQUIDE SA	EUR	1,218,402.00	1.92
10,000.00	BASF SE	EUR	428,800.00	0.67
			1,647,202.00	2.59
Computer software				
12,000.00	SAP SE	EUR	3,096,000.00	4.87
			3,096,000.00	4.87
Distribution & Wholesale				
6,200.00	CIE FINANCIERE RICHEMO-A REG	CHF	989,604.57	1.56
			989,604.57	1.56
Diversified machinery				
8,500.00	SIEMENS AG-REG	EUR	1,893,375.00	2.98
			1,893,375.00	2.98
Diversified services				
22,000.00	RELX PLC	GBP	1,014,314.98	1.60
			1,014,314.98	1.60
Electric & Electronic				
18,000.00	ABB LTD-REG	CHF	918,106.62	1.44
4,600.00	ASML HOLDING NV	EUR	3,139,500.00	4.94
6,300.00	SCHNEIDER ELECTRIC SE	EUR	1,449,000.00	2.28
			5,506,606.62	8.66
Energy				
184,000.00	BP PLC	GBP	797,724.59	1.26
92,000.00	ENEL SPA	EUR	741,980.00	1.17
70,000.00	IBERDROLA SA	EUR	1,142,750.00	1.80
61,000.00	NATIONAL GRID PLC	GBP	759,331.66	1.19
67,000.00	SHELL PLC	EUR	2,039,480.00	3.21
26,000.00	TOTALENERGIES SE	EUR	1,365,520.00	2.15
5,421.00	WOODSIDE ENERGY GROUP LTD	AUD	71,635.72	0.11
			6,918,421.97	10.89
Engineering & Construction				
6,800.00	AIRBUS SE	EUR	1,211,760.00	1.91
100,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,116,872.48	1.75
4,500.00	SAFRAN SA	EUR	1,224,900.00	1.93
			3,553,532.48	5.59
Financial services				
6,000.00	LONDON STOCK EXCHANGE GROUP	GBP	751,448.47	1.18
			751,448.47	1.18
Food services				
12,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	705,120.00	1.11
23,000.00	DIAGEO PLC	GBP	493,866.68	0.77
31,000.00	NESTLE SA-REG	CHF	2,623,395.06	4.13
			3,822,381.74	6.01
Healthcare				
37,800.00	NOVO NORDISK A/S-B	DKK	2,216,823.06	3.49
			2,216,823.06	3.49

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

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Insurance				
4,600.00	ALLIANZ SE-REG	EUR	1,581,480.00	2.50
22,000.00	AXA SA	EUR	923,120.00	1.45
1,600.00	MUENCHENER RUECKVER AG-REG	EUR	880,000.00	1.38
1,700.00	ZURICH INSURANCE GROUP AG	CHF	1,007,353.65	1.58
			4,391,953.65	6.91
Internet				
16,000.00	PROSUS NV	EUR	761,360.00	1.20
			761,360.00	1.20
Metal				
12,000.00	RIO TINTO PLC	GBP	601,369.46	0.95
			601,369.46	0.95
Office & Business equipment				
23,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	923,392.05	1.45
			923,392.05	1.45
Pharmaceutical products				
18,000.00	ASTRAZENECA PLC	GBP	2,154,058.64	3.39
3,550.00	ESSILORLUXOTTICA	EUR	832,475.00	1.31
50,000.00	GSK PLC	GBP	822,555.16	1.29
2,800.00	LOREAL	EUR	994,420.00	1.56
24,000.00	NOVARTIS AG-REG	CHF	2,463,653.34	3.89
8,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,233,630.40	3.51
13,000.00	SANOFI	EUR	1,072,370.00	1.69
29,900.00	UNILEVER PLC	GBP	1,551,083.28	2.44
			12,124,245.82	19.08
Telecommunication				
43,000.00	DEUTSCHE TELEKOM AG-REG	EUR	1,338,590.00	2.11
			1,338,590.00	2.11
Textile				
400.00	HERMES INTERNATIONAL	EUR	910,000.00	1.43
2,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,213,110.00	1.91
			2,123,110.00	3.34
			63,031,637.15	99.17
Warrants				
Financial services				
7,500.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	120.00	0.00
			120.00	0.00
			120.00	0.00
Total securities portfolio			63,031,757.15	99.17

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

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Financial derivative instruments as at 30 June 2025

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
1,930,000.00	DKK	258,702.73	EUR	02/07/25	258,685.40
					13.25
					13.25
Total forward foreign exchange contracts					13.25
Total financial derivative instruments					13.25

Summary of net assets

		% NAV
Total securities portfolio	63,031,757.15	99.17
Total financial derivative instruments	13.25	-
Cash at bank	1,247,954.74	1.96
Other assets and liabilities	(720,500.94)	(1.13)
Total net assets	63,559,224.20	100.00

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

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Pharmaceutical products	19.24	19.08
Banks	12.77	12.66
Energy	10.98	10.89
Electric & Electronic	8.74	8.66
Insurance	6.97	6.91
Food services	6.06	6.01
Engineering & Construction	5.64	5.59
Computer software	4.91	4.87
Healthcare	3.52	3.49
Textile	3.37	3.34
Diversified machinery	3.00	2.98
Chemical	2.61	2.59
Telecommunication	2.12	2.11
Others	10.07	9.99
	100.00	99.17

Country allocation	% of portfolio	% of net assets
United Kingdom	24.11	23.90
France	20.69	20.52
Switzerland	17.96	17.81
Germany	15.27	15.14
Netherlands	9.25	9.18
Italy	4.15	4.12
Spain	3.82	3.79
Denmark	3.52	3.49
Others	1.23	1.22
	100.00	99.17

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

PLANETARIUM FUND

PLANETARIUM FUND - Flex 100 (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
7,300.00	ACCELERON INDUSTRIES AG	CHF	435,140.62	1.16
450.00	GE VERNOVA INC	USD	199,562.21	0.53
			634,702.83	1.69
Banks				
60,000.00	BANCO SANTANDER SA	EUR	422,220.00	1.13
4,000.00	CITIGROUP INC	USD	288,035.50	0.77
10,700.00	DEUTSCHE BANK AG-REGISTERED	EUR	278,200.00	0.74
30,000.00	HSBC HOLDINGS PLC	GBP	310,516.77	0.83
600.00	JPMORGAN CHASE & CO	USD	147,009.73	0.39
13,000.00	UBS GROUP AG-REG	CHF	371,567.32	0.99
			1,817,549.32	4.85
Building materials				
2,500.00	AMRIZE LTD	CHF	104,221.14	0.27
6,250.00	HOLCIM LTD	CHF	396,766.10	1.06
3,200.00	JOHNSON CONTROLS INTERNATION	USD	286,929.51	0.77
1,000.00	SIKA AG-REG	CHF	234,697.69	0.63
2,300.00	VINCI SA	EUR	287,500.00	0.77
			1,310,114.44	3.50
Chemical				
3,000.00	AIR LIQUIDE SA	EUR	529,740.00	1.41
550.00	LINDE PLC	USD	217,686.04	0.58
			747,426.04	1.99
Computer hardware				
1,500.00	APPLE INC	USD	257,398.87	0.69
			257,398.87	0.69
Computer software				
1,100.00	ACCENTURE PLC-CL A	USD	277,356.20	0.74
1,600.00	MICROSOFT CORP	USD	677,166.75	1.81
500.00	ROPER TECHNOLOGIES INC	USD	240,446.32	0.64
4,000.00	SAP SE	EUR	1,032,000.00	2.75
			2,226,969.27	5.94
Cosmetics				
400.00	ELI LILLY & CO	USD	264,703.87	0.71
400.00	INTUITIVE SURGICAL INC	USD	182,184.67	0.49
300.00	LONZA GROUP AG-REG	CHF	181,418.43	0.48
7,500.00	UNILEVER PLC	EUR	390,300.00	1.04
			1,018,606.97	2.72
Distribution & Wholesale				
950.00	MCDONALDS CORP	USD	236,364.99	0.63
900.00	WALMART INC	USD	74,708.14	0.20
			311,073.13	0.83
Diversified machinery				
2,000.00	SIEMENS AG-REG	EUR	445,500.00	1.19
			445,500.00	1.19
Diversified services				
12,000.00	RELX PLC	GBP	553,262.71	1.48
			553,262.71	1.48
Electric & Electronic				
4,000.00	ABB LTD-REG	CHF	204,023.69	0.54
750.00	ASML HOLDING NV	EUR	511,875.00	1.37
1,900.00	NVIDIA CORP	USD	255,781.70	0.68
5,500.00	PRYSMIAN SPA	EUR	336,050.00	0.90
2,200.00	SCHNEIDER ELECTRIC SE	EUR	506,000.00	1.35
			1,813,730.39	4.84
Energy				
2,100.00	ELIA GROUP SA/NV	EUR	205,170.00	0.55
60,000.00	ENEL SPA	EUR	483,900.00	1.30
1,800.00	GAZTRANSPORT ET TECHNIGA SA	EUR	300,780.00	0.80
25,000.00	IBERDROLA SA	EUR	408,125.00	1.09
11,000.00	SHELL PLC	EUR	334,840.00	0.89
12,000.00	TECHNIP ENERGIES NV	EUR	424,800.00	1.13
7,200.00	TOTALENERGIES SE	EUR	378,144.00	1.01

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

PLANETARIUM FUND

PLANETARIUM FUND - Flex 100 (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,807.00	WOODSIDE ENERGY GROUP LTD	AUD	23,878.57	0.06
	Engineering & Construction		2,559,637.57	6.83
47,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	524,930.06	1.40
1,000.00	SAFRAN SA	EUR	272,200.00	0.73
			797,130.06	2.13
	Financial services			
300.00	BLACKROCK INC	USD	268,259.09	0.72
4,400.00	NASDAQ OMX GROUP/THE	USD	334,487.11	0.89
2,000.00	VISA INC-CLASS A SHARES	USD	594,999.15	1.59
			1,197,745.35	3.20
	Food services			
2,500.00	NESTLE SA-REG	CHF	211,564.12	0.56
			211,564.12	0.56
	Healthcare			
6,000.00	NOVO NORDISK A/S-B	DKK	351,876.68	0.94
			351,876.68	0.94
	Insurance			
2,000.00	ALLIANZ SE-REG	EUR	687,600.00	1.84
850.00	AON PLC-CLASS A	USD	255,863.20	0.67
10,500.00	AXA SA	EUR	440,580.00	1.18
20,000.00	GENERALI	EUR	603,800.00	1.61
900.00	MUENCHENER RUECKVER AG-REG	EUR	495,000.00	1.32
700.00	ZURICH INSURANCE GROUP AG	CHF	414,792.68	1.11
			2,897,635.88	7.73
	Internet			
2,900.00	ALPHABET INC-CL A	USD	441,830.52	1.18
1,600.00	AMAZON.COM INC	USD	304,898.45	0.81
60.00	NETFLIX INC	USD	67,748.08	0.18
			814,477.05	2.17
	Medical equipment			
600.00	DANAHER CORP	USD	101,792.11	0.27
			101,792.11	0.27
	Office & Business equipment			
2,000.00	ALTRIA GROUP INC	USD	100,273.08	0.27
			100,273.08	0.27
	Oil Services			
1,500.00	CHEVRON CORP	USD	184,062.98	0.49
			184,062.98	0.49
	Pharmaceutical products			
2,600.00	ASTRAZENECA PLC	GBP	311,141.80	0.83
1,000.00	ESSILORLUXOTTICA	EUR	234,500.00	0.62
1,000.00	LOREAL	EUR	355,150.00	0.95
2,400.00	NOVARTIS AG-REG	CHF	246,365.33	0.66
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	279,203.80	0.75
3,400.00	SANOFI	EUR	280,466.00	0.75
			1,706,826.93	4.56
	Steel industry			
3,800.00	AGNICO EAGLE MINES LTD	USD	376,562.55	1.01
3,000.00	CAMECO CORP	USD	187,583.21	0.50
			564,145.76	1.51
	Telecommunication			
28,000.00	DEUTSCHE TELEKOM AG-REG	EUR	871,640.00	2.33
			871,640.00	2.33
	Textile			
135.00	HERMES INTERNATIONAL	EUR	307,125.00	0.82
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	224,650.00	0.60
			531,775.00	1.42
			24,026,916.54	64.13
Bonds and other debt instruments				
	Auto Parts & Equipment			
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	200,558.30	0.54
400,000.00	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	394,622.56	1.05
			595,180.86	1.59
	Banks			
500,000.00	BNG BANK NV 2.375% 16-16/03/2026	USD	421,327.45	1.12
400,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	397,449.76	1.06

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

PLANETARIUM FUND

PLANETARIUM FUND - Flex 100 (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	198,396.14	0.53
500,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	458,058.95	1.22
200,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	203,730.54	0.54
500,000.00	KFW 2.5% 22-19/11/2025	EUR	501,290.50	1.35
300,000.00	KFW 3.75% 23-30/07/2027	GBP	349,606.38	0.93
500,000.00	OESTER KONTROLLBK 1.5% 22-13/07/2027	EUR	493,991.60	1.33
300,000.00	UBS GROUP 0.25% 21-24/02/2028	EUR	282,528.72	0.75
			3,306,380.04	8.83
	Diversified machinery			
400,000.00	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	393,237.48	1.05
			393,237.48	1.05
	Energy			
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	300,407.25	0.80
			300,407.25	0.80
	Financial services			
300,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	305,062.44	0.81
200,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	204,683.50	0.55
			509,745.94	1.36
	Government			
400,000.00	EFSA 2.75% 23-17/08/2026	EUR	403,502.00	1.08
400,000.00	ESM 1% 15-23/09/2025	EUR	399,132.00	1.07
400,000.00	ESM 1% 22-23/06/2027	EUR	392,046.00	1.04
400,000.00	EXPORT DEV CAN 2.875% 23-19/01/2028	EUR	406,329.36	1.08
			1,601,009.36	4.27
	Industrial Components			
200,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	205,645.52	0.55
			205,645.52	0.55
	Insurance			
300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,611.21	0.82
300,000.00	ASSICURAZIONI GENERALI 2.124%19-01/10/30	EUR	284,728.41	0.76
300,000.00	AXA SA 14-20/05/2049 FRN	EUR	300,388.59	0.80
300,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	307,415.40	0.82
200,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	170,502.96	0.46
			1,370,646.57	3.66
	Supranational organisation			
600,000.00	COUNCIL OF EUROPE 2.875% 23-13/04/2030	EUR	609,849.00	1.63
600,000.00	EUROPEAN INVT BK 1.5% 22-15/06/2032	EUR	556,854.66	1.49
500,000.00	NORDIC INVST BNK 2.625% 24-24/01/2031	EUR	501,138.55	1.33
			1,667,842.21	4.45
	Transportation			
400,000.00	DEUTSCHE BAHN FIN 0.75% 16-02/03/2026	EUR	396,169.56	1.06
300,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	307,908.72	0.82
			704,078.28	1.88
			10,654,173.51	28.44
Other transferable securities				
Shares				
	Energy			
7,000.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			0.00	0.00
Funds				
Investment funds				
120,000.00	AMUNDI MSCI EMERG MARK	EUR	639,864.00	1.71
18,000.00	ISHARES MSCI INDIA UCITS ETF	USD	155,453.15	0.41
5,400.00	LYXOR MSCI ASIA PACIFIC	EUR	381,526.20	1.02
			1,176,843.35	3.14
Total securities portfolio			35,857,933.40	95.71

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

PLANETARIUM FUND - Flex 100 (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	35,857,933.40	95.71
Cash at bank	1,774,379.24	4.74
Other assets and liabilities	(165,231.37)	(0.45)
Total net assets	37,467,081.27	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
Banks	14.30	13.68
Insurance	11.91	11.39
Energy	7.99	7.63
Computer software	6.22	5.94
Electric & Electronic	5.06	4.84
Financial services	4.76	4.56
Pharmaceutical products	4.76	4.56
Supranational organisation	4.65	4.45
Government	4.46	4.27
Building materials	3.65	3.50
Auto Parts & Equipment	3.43	3.28
Investment funds	3.28	3.14
Cosmetics	2.84	2.72
Telecommunication	2.43	2.33
Diversified machinery	2.34	2.24
Internet	2.27	2.17
Engineering & Construction	2.22	2.13
Chemical	2.08	1.99
Others	11.35	10.89
	100.00	95.71

Country allocation	% of portfolio	% of net assets
France	17.15	16.42
Germany	17.00	16.27
United States of America	16.13	15.43
Switzerland	9.09	8.69
Luxembourg	7.73	7.41
Netherlands	7.58	7.26
United Kingdom	6.76	6.47
Italy	5.33	5.11
Ireland	3.33	3.17
Canada	2.71	2.59
Spain	2.32	2.22
Others	4.87	4.67
	100.00	95.71

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

PLANETARIUM FUND

PLANETARIUM FUND - Alpha Flex (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Agriculture				
5,080.00	PHILIP MORRIS INTERNATIONAL	USD	783,868.12	1.98
			783,868.12	1.98
Auto Parts & Equipment				
6,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	437,760.00	1.11
450.00	DR ING HC F PORSCHE AG	EUR	17,851.50	0.05
975.00	FERRARI NV	EUR	393,802.50	0.99
1,000.00	MERCEDES-BENZ GROUP AG	EUR	48,155.00	0.12
3,600.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	118,980.00	0.30
1,000.00	QUANTUMSCAPE CORP	USD	6,533.99	0.02
300.00	TESLA INC	USD	83,476.26	0.21
1,900.00	VOLKSWAGEN AG-PREF	EUR	167,048.00	0.42
			1,273,607.25	3.22
Banks				
288.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,086.85	0.00
3,500.00	BANQUE CANTONALE VAUDOIS-REG	CHF	340,488.01	0.86
3,800.00	CEMBRA MONEY BANK AG	CHF	401,121.26	1.01
223,261.00	INTESA SANPAOLO	EUR	1,073,997.04	2.71
3,945.00	LIECHTENSTEIN LANDESBANK	CHF	343,757.81	0.87
22,000.00	MEDIOBANCA SPA	EUR	430,760.00	1.09
			2,592,210.97	6.54
Building materials				
3,710.00	VINCI SA	EUR	459,669.00	1.16
			459,669.00	1.16
Chemical				
3,630.00	AIR LIQUIDE SA	EUR	631,910.40	1.60
1,600.00	AIR PRODUCTS & CHEMICALS INC	USD	386,744.11	0.98
1,400.00	ALBEMARLE CORP	USD	76,229.93	0.18
6,800.00	BASF SE	EUR	284,580.00	0.72
100.00	GIVAUDAN-REG	CHF	414,223.93	1.05
1,000.00	LINDE PLC	EUR	397,200.00	1.00
8,500.00	SOLVAY SA	EUR	249,730.00	0.63
			2,440,618.37	6.16
Computer hardware				
1,200.00	APPLE INC	USD	206,012.98	0.52
			206,012.98	0.52
Computer software				
1,000.00	ACCENTURE PLC-CL A	USD	252,886.91	0.64
950.00	MICROSOFT CORP	USD	403,636.40	1.02
700.00	TEMENOS AG - REG	CHF	43,654.23	0.11
			700,177.54	1.77
Cosmetics				
900.00	ELEVANCE HEALTH INC	USD	286,865.39	0.72
2,400.00	MERCK KGAA	EUR	267,960.00	0.68
			554,825.39	1.40
Distribution & Wholesale				
2,000.00	MCDONALDS CORP	USD	487,922.79	1.23
2,000.00	STARBUCKS CORP	USD	156,884.18	0.40
			644,806.97	1.63
Diversified machinery				
7,000.00	LEONARDO SPA	EUR	337,330.00	0.85
			337,330.00	0.85
Diversified services				
1,000.00	REPUBLIC SERVICES INC	USD	209,019.47	0.53
			209,019.47	0.53
Electric & Electronic				
1,400.00	ANALOG DEVICES INC	USD	283,754.70	0.72
500.00	SCHNEIDER ELECTRIC SE	EUR	108,025.00	0.27
600.00	TEXAS INSTRUMENTS INC	USD	105,727.71	0.27
			497,507.41	1.26
Energy				
216,000.00	A2A SPA	EUR	489,672.00	1.24
280,000.00	AFC ENERGY PLC	GBP	49,858.06	0.13

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

PLANETARIUM FUND

PLANETARIUM FUND - Alpha Flex (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
12,500.00	BALLARD POWER SYSTEMS INC	USD	16,121.46	0.04
112,500.00	BP PLC	GBP	487,148.09	1.23
250,000.00	CENTRICA PLC	GBP	478,592.38	1.21
5,900.00	E.ON SE	EUR	91,922.00	0.23
151,554.00	EDP SA	EUR	559,234.26	1.41
9,500.00	ENDESA SA	EUR	258,305.00	0.65
72,000.00	ENEL SPA	EUR	580,320.00	1.47
32,000.00	ENI SPA	EUR	438,720.00	1.11
36,250.00	NATIONAL GRID PLC	GBP	455,410.56	1.15
74,000.00	SNAM SPA	EUR	377,252.00	0.95
3,000.00	SOUTHERN CO/THE	USD	231,508.37	0.58
61,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	528,504.00	1.33
100.00	THUNGELA RESOURCES LTD	GBP	412.32	0.00
11,500.00	TOTALENERGIES SE	EUR	603,865.00	1.53
42,000.00	UNITED UTILITIES GROUP PLC	GBP	567,554.25	1.43
13,888.00	VEOLIA ENVIRONNEMENT	EUR	421,084.16	1.06
			6,635,483.91	16.75
	Engineering & Construction			
1,150.00	AIRBUS SE	EUR	202,515.00	0.51
23,500.00	BAE SYSTEMS PLC	GBP	520,307.92	1.31
1,525.00	GENERAL DYNAMICS CORP	USD	379,543.69	0.96
1,700.00	L3HARRIS TECHNOLOGIES INC	USD	358,353.26	0.90
12,000.00	OFFICINA STELLARE SPA	EUR	176,400.00	0.45
			1,637,119.87	4.13
	Financial services			
2,400.00	HBM HEALTHCARE IVST-A	CHF	442,864.01	1.12
			442,864.01	1.12
	Food services			
47,000.00	AUSTEVOLL SEAFOOD ASA	NOK	376,494.55	0.95
2,800.00	COCA-COLA CO/THE	USD	166,139.39	0.42
3,900.00	DANONE	EUR	271,050.00	0.68
32,000.00	DAVIDE CAMPARI-MILANO NV	EUR	179,072.00	0.45
10,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	351,700.00	0.89
5,000.00	KRAFT HJ HEINZ CORP	USD	110,138.37	0.28
10,100.00	NESTLE SA-REG	CHF	851,939.77	2.15
2,550.00	PEPSICO INC	USD	279,262.90	0.71
1,800.00	REMY COINTREAU	EUR	76,932.00	0.19
1,500.00	ROYAL UNIBREW	DKK	103,036.48	0.26
			2,765,765.46	6.98
	Industrial Components			
700.00	NORTHROP GRUMMAN CORP	USD	295,150.32	0.75
			295,150.32	0.75
	Insurance			
1,520.00	ALLIANZ SE-REG	EUR	517,256.00	1.31
20,000.00	GENERALI	EUR	600,000.00	1.51
2,900.00	SWISS RE AG	CHF	422,868.28	1.07
1,335.00	ZURICH INSURANCE GROUP AG	CHF	789,210.32	1.99
			2,329,334.60	5.88
	Internet			
2,000.00	ALPHABET INC-CL C	USD	297,967.20	0.76
1,200.00	AMAZON.COM INC	USD	222,535.02	0.56
3,000.00	UBER TECHNOLOGIES INC	USD	238,606.08	0.60
			759,108.30	1.92
	Metal			
40,000.00	PILBARA MINERALS LTD	AUD	29,419.99	0.07
			29,419.99	0.07
	Office & Business equipment			
440.00	KYNDRYL HOLDINGS INC	USD	15,705.16	0.04
			15,705.16	0.04
	Oil Services			
2,850.00	CHEVRON CORP	USD	351,600.62	0.89
			351,600.62	0.89
	Pharmaceutical products			
2,500.00	ABBVIE INC	USD	398,851.21	1.01
4,200.00	ASTRAZENECA PLC	GBP	499,763.05	1.26
65.00	EUROAPI SASU	EUR	191.36	0.00
3,430.00	JOHNSON & JOHNSON	USD	445,331.65	1.12
1,850.00	LOREAL	EUR	647,037.50	1.63

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

PLANETARIUM FUND

PLANETARIUM FUND - Alpha Flex (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,000.00	MEDTRONIC PLC	USD	220,823.37	0.56
9,900.00	NOVARTIS AG-REG	CHF	1,015,108.12	2.57
16,200.00	PFIZER INC	USD	335,401.43	0.85
10,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	534,500.00	1.35
3,400.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	951,615.14	2.40
3,000.00	SANOFI	EUR	246,900.00	0.62
8,000.00	UNILEVER PLC	GBP	411,777.13	1.04
			5,707,299.96	14.41
Telecommunication				
15,000.00	AT&T INC	USD	358,729.07	0.91
16,650.00	DEUTSCHE TELEKOM AG-REG	EUR	511,821.00	1.29
4,741.00	INTRED SPA	EUR	46,935.90	0.11
725.00	SWISSCOM AG-REG	CHF	434,713.55	1.10
1,000.00	TESSELLIS SPA	EUR	108.40	0.00
8,000.00	VERIZON COMMUNICATIONS INC	USD	287,666.55	0.73
425,000.00	VODAFONE GROUP PLC	GBP	387,061.58	0.98
			2,027,036.05	5.12
Textile				
315.00	HERMES INTERNATIONAL	EUR	703,710.00	1.78
830.00	LVMH MOET HENNESSY LOUIS VUI	EUR	363,166.50	0.91
			1,066,876.50	2.69
Transportation				
2,850.00	HUNT (JB) TRANSPRT SVCS INC	USD	348,776.90	0.88
1,350.00	KUEHNE + NAGEL INTL AG-REG	CHF	248,101.87	0.62
11,000.00	OESTERREICHISCHE POST AG	EUR	329,450.00	0.83
25,000.00	POSTE ITALIANE SPA	EUR	449,750.00	1.14
			1,376,078.77	3.47
			36,138,496.99	91.24
Warrants				
Financial services				
6,900.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	110.40	0.00
			110.40	0.00
			110.40	0.00
Other transferable securities				
Shares				
Banks				
456.00	AMCO - ASSET MANAGEMENT CO-B	EUR	0.00	0.00
			0.00	0.00
Funds				
Investment funds				
50.00	ALLIANZ GL ARTIF INT-ITH2EUR	EUR	127,672.50	0.32
450.00	AXA WF-FR ROBOTECH-F CAP USD	USD	100,681.16	0.25
80.00	BNP DISRUPTIVE TECH-ICA	EUR	240,924.00	0.61
1,620.00	MORGAN ST INV F-GLB BRNDS-Z	USD	165,832.76	0.42
1,400.00	RCGF-ROBE SMART ENERGY-I EUR	EUR	93,338.00	0.24
15,000.00	RIZE CYBERSECURITY UCITS ETF	EUR	119,775.00	0.30
850.00	ROBECOSAM SUS WATER EQ-D EUR	EUR	450,177.00	1.14
750.00	X MSCI JAPAN	EUR	56,658.00	0.14
			1,355,058.42	3.42
Total securities portfolio			37,493,665.81	94.66

Summary of net assets

	% NAV
Total securities portfolio	37,493,665.81 94.66
Cash at bank	2,129,314.72 5.38
Other assets and liabilities	(16,030.77) (0.04)
Total net assets	39,606,949.76 100.00

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

PLANETARIUM FUND - Alpha Flex (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	17.70	16.75
Pharmaceutical products	15.22	14.41
Food services	7.38	6.98
Banks	6.91	6.54
Chemical	6.51	6.16
Insurance	6.21	5.88
Telecommunication	5.41	5.12
Engineering & Construction	4.37	4.13
Transportation	3.67	3.47
Investment funds	3.61	3.42
Auto Parts & Equipment	3.40	3.22
Textile	2.85	2.69
Agriculture	2.09	1.98
Internet	2.02	1.92
Others	12.65	11.99
	100.00	94.66

Country allocation	% of portfolio	% of net assets
United States of America	22.94	21.73
Italy	17.71	16.75
Switzerland	16.95	16.05
France	12.09	11.43
United Kingdom	10.29	9.74
Germany	6.57	6.23
Luxembourg	3.29	3.12
Ireland	2.64	2.50
Others	7.52	7.11
	100.00	94.66

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

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
5,000.00	ACCELERON INDUSTRIES AG	CHF	298,041.52	0.76
700.00	GE VERNOVA INC	USD	310,430.11	0.80
			608,471.63	1.56
Banks				
50,000.00	BANCO SANTANDER SA	EUR	351,850.00	0.91
4,000.00	CITIGROUP INC	USD	288,035.50	0.74
12,400.00	DEUTSCHE BANK AG-REGISTERED	EUR	322,400.00	0.83
500.00	JPMORGAN CHASE & CO	USD	122,508.11	0.31
10,000.00	UBS GROUP AG-REG	CHF	285,821.02	0.73
			1,370,614.63	3.52
Building materials				
2,000.00	AMRIZE LTD	CHF	83,376.91	0.21
5,600.00	HOLCIM LTD	CHF	355,502.43	0.92
3,000.00	JOHNSON CONTROLS INTERNATION	USD	268,996.42	0.69
700.00	SIKA AG-REG	CHF	164,288.38	0.42
1,900.00	VINCI SA	EUR	237,500.00	0.61
			1,109,664.14	2.85
Chemical				
3,000.00	AIR LIQUIDE SA	EUR	529,740.00	1.36
900.00	ECOLAB INC	USD	205,414.75	0.53
400.00	LINDE PLC	USD	158,317.12	0.41
			893,471.87	2.30
Computer hardware				
1,195.00	APPLE INC	USD	205,061.10	0.53
			205,061.10	0.53
Computer software				
730.00	ACCENTURE PLC-CL A	USD	184,063.66	0.47
1,100.00	MICROSOFT CORP	USD	465,552.14	1.20
350.00	ROPER TECHNOLOGIES INC	USD	168,312.43	0.43
3,500.00	SAP SE	EUR	903,000.00	2.32
			1,720,928.23	4.42
Cosmetics				
300.00	ELI LILLY & CO	USD	198,527.91	0.51
500.00	INTUITIVE SURGICAL INC	USD	227,730.84	0.59
250.00	LONZA GROUP AG-REG	CHF	151,182.03	0.39
6,000.00	UNILEVER PLC	EUR	312,240.00	0.80
			889,680.78	2.29
Distribution & Wholesale				
650.00	MCDONALDS CORP	USD	161,723.42	0.42
1,900.00	WALMART INC	USD	157,717.19	0.40
			319,440.61	0.82
Diversified machinery				
2,000.00	SIEMENS AG-REG	EUR	445,500.00	1.15
			445,500.00	1.15
Diversified services				
8,000.00	RELX PLC	GBP	368,841.81	0.95
			368,841.81	0.95
Electric & Electronic				
5,300.00	ABB LTD-REG	CHF	270,331.39	0.69
600.00	ASML HOLDING NV	EUR	409,500.00	1.05
1,300.00	NVIDIA CORP	USD	175,008.53	0.45
4,350.00	PRYSMIAN SPA	EUR	265,785.00	0.68
2,500.00	SCHNEIDER ELECTRIC SE	EUR	575,000.00	1.49
			1,695,624.92	4.36
Energy				
2,500.00	ELIA GROUP SA/NV	EUR	244,250.00	0.63
50,000.00	ENEL SPA	EUR	403,250.00	1.05
1,400.00	GAZTRANSPORT ET TECHNIGA SA	EUR	233,940.00	0.60
19,327.00	IBERDROLA SA	EUR	315,513.28	0.81
10,900.00	SHELL PLC	EUR	331,796.00	0.85
7,500.00	TECHNIP ENERGIES NV	EUR	265,500.00	0.68
7,500.00	TOTALENERGIES SE	EUR	393,900.00	1.01

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

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
903.00	WOODSIDE ENERGY GROUP LTD	AUD	11,932.68	0.03
			2,200,081.96	5.66
	Engineering & Construction			
40,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	446,748.99	1.15
1,500.00	SAFRAN SA	EUR	408,300.00	1.05
			855,048.99	2.20
	Financial services			
200.00	BLACKROCK INC	USD	178,839.39	0.46
3,000.00	NASDAQ OMX GROUP/THE	USD	228,059.40	0.59
1,400.00	VISA INC-CLASS A SHARES	USD	416,499.40	1.07
			823,398.19	2.12
	Food services			
2,000.00	NESTLE SA-REG	CHF	169,251.29	0.44
			169,251.29	0.44
	Healthcare			
5,000.00	NOVO NORDISK A/S-B	DKK	293,230.56	0.75
			293,230.56	0.75
	Insurance			
1,600.00	ALLIANZ SE-REG	EUR	550,080.00	1.42
600.00	AON PLC-CLASS A	USD	180,609.32	0.46
7,500.00	AXA SA	EUR	314,700.00	0.81
14,000.00	GENERALI	EUR	422,660.00	1.09
1,000.00	MUENCHENER RUECKVER AG-REG	EUR	550,000.00	1.42
1,100.00	SWISS RE AG	CHF	161,251.93	0.41
600.00	ZURICH INSURANCE GROUP AG	CHF	355,536.58	0.91
			2,534,837.83	6.52
	Internet			
2,300.00	ALPHABET INC-CL A	USD	350,417.31	0.90
1,015.00	AMAZON.COM INC	USD	193,419.95	0.50
130.00	NETFLIX INC	USD	146,787.51	0.38
			690,624.77	1.78
	Medical equipment			
400.00	DANAHER CORP	USD	67,861.41	0.16
			67,861.41	0.16
	Office & Business equipment			
2,000.00	ALTRIA GROUP INC	USD	100,273.08	0.26
			100,273.08	0.26
	Oil Services			
1,500.00	CHEVRON CORP	USD	184,062.98	0.47
			184,062.98	0.47
	Pharmaceutical products			
1,700.00	ASTRAZENECA PLC	GBP	203,438.87	0.52
1,400.00	ESSILORLUXOTTICA	EUR	328,300.00	0.85
800.00	LOREAL	EUR	284,120.00	0.74
1,900.00	NOVARTIS AG-REG	CHF	195,039.22	0.50
800.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	223,363.04	0.57
2,700.00	SANOFI	EUR	222,723.00	0.57
			1,456,984.13	3.75
	Steel industry			
3,800.00	AGNICO EAGLE MINES LTD	USD	376,562.55	0.97
3,000.00	CAMECO CORP	USD	187,583.21	0.48
			564,145.76	1.45
	Telecommunication			
18,050.00	DEUTSCHE TELEKOM AG-REG	EUR	561,896.50	1.44
			561,896.50	1.44
	Textile			
150.00	HERMES INTERNATIONAL	EUR	341,250.00	0.88
400.00	LVMH MOET HENNESSY LOUIS VUI	EUR	179,720.00	0.46
			520,970.00	1.34
			20,649,967.17	53.09
Bonds and other debt instruments				
	Auto Parts & Equipment			
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	200,558.30	0.52
300,000.00	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	295,966.92	0.76
			496,525.22	1.28
	Banks			
300,000.00	ANZ NZ INTL/LDN 3.527% 24-24/01/2028	EUR	306,580.29	0.79

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

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	470,804.55	1.21
400,000.00	BNG BANK NV 3% 23-23/04/2030	EUR	408,878.32	1.05
300,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	306,712.56	0.79
500,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	495,990.35	1.28
800,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	732,894.32	1.88
200,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	203,730.54	0.52
400,000.00	KFW 2.5% 22-19/11/2025	EUR	401,032.40	1.03
500,000.00	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	480,893.40	1.24
1,000,000.00	UBS GROUP 0.25% 21-24/02/2028	EUR	941,762.40	2.42
			4,749,279.13	12.21
Cosmetics				
500,000.00	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	503,372.50	1.29
			503,372.50	1.29
Diversified machinery				
300,000.00	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	294,928.11	0.76
			294,928.11	0.76
Energy				
400,000.00	SNAM 0.75% 22-20/06/2029	EUR	367,850.96	0.95
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	300,407.25	0.77
			668,258.21	1.72
Financial services				
200,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	203,374.96	0.52
200,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	204,683.50	0.53
			408,058.46	1.05
Food services				
500,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	499,548.25	1.28
			499,548.25	1.28
Government				
300,000.00	EFSF 2.75% 23-17/08/2026	EUR	302,626.50	0.78
500,000.00	EFSF 3% 23-15/12/2028	EUR	512,953.75	1.32
200,000.00	ESM 1% 15-23/09/2025	EUR	199,566.00	0.51
400,000.00	ESM 1% 22-23/06/2027	EUR	392,046.00	1.01
1,000,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	997,672.50	2.57
300,000.00	EXPORT DEV CAN 2.875% 23-19/01/2028	EUR	304,747.02	0.78
1,000,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	945,310.00	2.43
			3,654,921.77	9.40
Industrial Components				
200,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	205,645.52	0.52
			205,645.52	0.52
Insurance				
300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,611.21	0.79
300,000.00	ASSICURAZIONI GENERALI 2.124%19-01/10/30	EUR	284,728.41	0.73
300,000.00	AXA SA 14-20/05/2049 FRN	EUR	300,388.59	0.77
200,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	204,943.60	0.53
300,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	255,754.44	0.66
			1,353,426.25	3.48
Supranational organisation				
300,000.00	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	304,924.50	0.78
400,000.00	EUROPEAN INVT BK 1.5% 22-15/06/2032	EUR	371,236.44	0.96
200,000.00	EUROPEAN INVT BK 2.75% 23-30/07/2030	EUR	202,917.34	0.52
			879,078.28	2.26
Transportation				
400,000.00	DEUTSCHE BAHN FIN 0.75% 16-02/03/2026	EUR	396,169.56	1.02
200,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	205,272.48	0.53
			601,442.04	1.55
			14,314,483.74	36.80
Warrants				
Financial services				
10,500.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	168.00	0.00
			168.00	0.00
			168.00	0.00

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

PLANETARIUM FUND

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Financial services				
200,000.00	TRAVELEX FINACNG 8% 17-31/12/2049	EUR	556.01	0.00
			556.01	0.00
			556.01	0.00
Shares				
Energy				
1,500.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			0.00	0.00
Funds				
Investment funds				
25,000.00	CALAMOS-GLOBAL CON-Z EUR ACC	EUR	361,965.00	0.93
5,000.00	LYXOR MSCI ASIA PACIFIC	EUR	353,265.00	0.91
1,750.00	NEW MILLENNIUM AUG CORP BD-I	EUR	491,680.00	1.26
			1,206,910.00	3.10
Total securities portfolio			36,172,084.92	92.99

Summary of net assets

		% NAV
Total securities portfolio	36,172,084.92	92.99
Cash at bank	3,189,848.32	8.20
Other assets and liabilities	(461,644.71)	(1.19)
Total net assets	38,900,288.53	100.00

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

PLANETARIUM FUND - Flex Target Wealth (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	16.92	15.73
Insurance	10.75	10.00
Government	10.10	9.40
Energy	7.93	7.38
Computer software	4.76	4.42
Electric & Electronic	4.69	4.36
Pharmaceutical products	4.03	3.75
Cosmetics	3.85	3.58
Financial services	3.41	3.17
Investment funds	3.34	3.10
Building materials	3.07	2.85
Auto Parts & Equipment	3.05	2.84
Chemical	2.47	2.30
Supranational organisation	2.43	2.26
Engineering & Construction	2.36	2.20
Diversified machinery	2.05	1.91
Others	14.79	13.74
	100.00	92.99

Country allocation	% of portfolio	% of net assets
France	17.75	16.52
United States of America	16.22	15.07
Germany	13.44	12.50
Switzerland	9.87	9.16
Italy	8.00	7.45
Luxembourg	7.81	7.27
Netherlands	6.41	5.96
United Kingdom	5.45	5.06
Belgium	3.43	3.20
Ireland	3.19	2.96
Spain	3.15	2.93
Canada	2.40	2.23
Others	2.88	2.68
	100.00	92.99

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

PLANETARIUM FUND

PLANETARIUM FUND - American Selection (in USD)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Funds				
Investment funds				
407,888.00	ISHARES EDGE MSCI USA QLY	USD	6,230,693.14	7.64
153,655.00	ISHARES S&P 500 FINANCIALS	USD	2,352,242.93	2.88
196,780.00	ISHARES S&P 500 IT SECTOR	USD	7,170,623.84	8.79
1,102,300.00	ISHARES S&P500 SWAP UCITS	USD	11,317,644.79	13.89
129,720.00	JPM US REI ESG UCITS ETF	USD	8,005,994.10	9.82
136,703.65	JPM US SEL EQ PLUS-C ACC USD	USD	8,434,615.14	10.34
43,858.28	MORGAN ST-US GROWTH FD-Z	USD	8,779,989.27	10.77
7,170.00	SOURCE S&P 500 UCITS ETF	USD	8,822,880.74	10.82
33,750.21	T.ROWE PRICE-US LARGE-CAP GROWTH EQUIT I	USD	4,447,602.67	5.45
120,900.00	X S&P500 SWAP	USD	14,992,639.74	18.40
			80,554,926.36	98.80
Total securities portfolio			80,554,926.36	98.80

Summary of net assets

	% NAV
Total securities portfolio	80,554,926.36
Cash at bank	1,340,524.61
Other assets and liabilities	(360,596.59)
Total net assets	81,534,854.38
	100.00

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

PLANETARIUM FUND - American Selection (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	98.80
	100.00	98.80

Country allocation	% of portfolio	% of net assets
Ireland	54.50	53.84
Luxembourg	45.50	44.96
	100.00	98.80

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

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
100,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	100,082.40	0.57
100,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	101,389.99	0.59
100,000.00	TRATON FIN LUX 3.375% 25-14/01/2028	EUR	101,166.49	0.59
200,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	195,629.90	1.14
			498,268.78	2.89
Banks				
200,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	200,991.68	1.17
500,000.00	AGENCE FRANCAISE 2.25% 14-28/05/2026	EUR	501,075.00	2.91
500,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	503,376.80	2.92
200,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	196,602.32	1.14
200,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	204,475.04	1.19
200,000.00	CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	189,020.04	1.10
200,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	199,555.30	1.16
400,000.00	EUROCLEAR BANK 0.125% 20-07/07/2025	EUR	399,824.00	2.32
500,000.00	FIRST ABU DHABI 0.125% 21-16/02/2026	EUR	491,490.00	2.85
200,000.00	GOLDMAN SACHS GP 2% 18-01/11/2028	EUR	195,958.20	1.14
200,000.00	INTESA SANPAOLO 1% 19-19/11/2026	EUR	196,636.20	1.14
100,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	100,334.50	0.58
100,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	99,958.16	0.58
200,000.00	UBS GROUP 1.25% 16-01/09/2026	EUR	197,265.72	1.14
200,000.00	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	197,946.64	1.15
150,000.00	UNICREDIT SPA 3.9% 22-28/09/2026	EUR	151,582.23	0.88
200,000.00	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	198,302.32	1.15
500,000.00	ZUERCHER KBK 23-15/09/2027 FRN	EUR	512,269.85	2.98
			4,736,664.00	27.50
Building materials				
200,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	203,244.94	1.18
			203,244.94	1.18
Cosmetics				
200,000.00	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	200,031.70	1.16
200,000.00	SANDOZ FINANCE 3.97% 23-17/04/2027	EUR	204,645.20	1.19
			404,676.90	2.35
Diversified services				
200,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	197,492.96	1.15
100,000.00	NEXI 0% 21-24/02/2028 CV	EUR	90,806.18	0.52
			288,299.14	1.67
Energy				
100,000.00	CEZ AS 0.875% 19-02/12/2026	EUR	97,551.00	0.56
200,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	192,959.92	1.12
200,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	199,567.20	1.16
200,000.00	SOUTHERN POWER 1.85% 16-20/06/2026	EUR	198,859.86	1.15
500,000.00	STATOIL ASA 2.875% 13-10/09/2025	EUR	500,568.35	2.91
			1,189,506.33	6.90
Financial services				
100,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	95,394.22	0.55
500,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	508,437.40	2.95
100,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	102,341.75	0.59
200,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	199,045.95	1.16
			905,219.32	5.25
Food services				
100,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	95,825.23	0.56
500,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	499,548.25	2.90
			595,373.48	3.46
Government				
200,000.00	CAISSE FR DE FIN 05-08/08/2025 FRN	EUR	202,640.00	1.18
644,420.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	636,242.31	3.69
500,000.00	EFSS 1.5% 22-15/12/2025	EUR	498,872.50	2.90
500,000.00	ESM 1% 15-23/09/2025	EUR	498,915.00	2.90
500,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	499,924.70	2.90
200,000.00	FINNISH GOVT 0.875% 15-15/09/2025	EUR	199,513.34	1.16
500,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	495,850.00	2.88
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	500,960.00	2.91

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

PLANETARIUM FUND

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	KOMMUNALBANKEN 0.625% 16-20/04/2026	EUR	494,250.00	2.87
400,000.00	SPANISH GOVT 2.15% 15-31/10/2025	EUR	400,148.00	2.32
200,000.00	UNITED MEXICAN 1.625% 19-08/04/2026	EUR	198,550.00	1.14
			4,625,865.85	26.85
Insurance				
200,000.00	CLOVERIE PLC 1.5% 18-15/12/2028	EUR	191,207.54	1.11
100,000.00	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	93,951.19	0.55
200,000.00	ETHIAS 5% 15-14/01/2026	EUR	202,800.00	1.18
200,000.00	LA MONDIALE 0.75% 20-20/04/2026	EUR	196,938.92	1.14
			684,897.65	3.98
Insurance, Reinsurance				
200,000.00	THALES SA 0% 20-26/03/2026	EUR	196,700.74	1.14
			196,700.74	1.14
Supranational organisation				
500,000.00	AFRICAN DEV BANK 0.125% 16-07/10/2026	EUR	488,279.80	2.83
500,000.00	ASIAN DEV BANK 0.35% 18-16/07/2025	EUR	499,593.95	2.90
250,000.00	EUROFIMA 0% 20-28/07/2026	EUR	244,167.80	1.42
			1,232,041.55	7.15
Telecommunication				
200,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	193,298.48	1.12
200,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	199,696.08	1.16
			392,994.56	2.28
Transportation				
200,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	200,595.62	1.16
			200,595.62	1.16
			16,154,348.86	93.76
Other transferable securities				
Bonds and other debt instruments				
Banks				
716,000.00	VEB FINANCE PLC 4.032% 13-21/02/2049	EUR	0.00	0.00
			0.00	0.00
Total securities portfolio			16,154,348.86	93.76

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

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Financial derivative instruments as at 30 June 2025

Purchase			Sale	Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,415,838.61	CHF	1,512,789.56	EUR	30/06/25	1,515,319.32		(1,675.19)
640,426.72	EUR	749,939.69	USD	30/06/25	638,871.82		437.22
1,508,879.66	EUR	1,415,838.61	CHF	30/06/25	1,515,319.32		(2,234.70)
749,939.69	USD	660,672.87	EUR	30/06/25	638,871.82		(20,683.38)
1,095,894.59	CHF	1,170,296.17	EUR	31/07/25	1,172,895.16		1,358.80
749,939.69	USD	639,149.51	EUR	31/07/25	638,871.82		(483.89)
							(23,281.14)
Total forward foreign exchange contracts							(23,281.14)

Total financial derivative instruments (23,281.14)

Summary of net assets

		% NAV
Total securities portfolio	16,154,348.86	93.76
Total financial derivative instruments	(23,281.14)	(0.14)
Cash at bank	1,004,233.49	5.83
Other assets and liabilities	93,402.11	0.55
Total net assets	17,228,703.32	100.00

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

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	29.32	27.50
Government	28.64	26.85
Supranational organisation	7.63	7.15
Energy	7.36	6.90
Financial services	5.60	5.25
Insurance	4.24	3.98
Food services	3.69	3.46
Auto Parts & Equipment	3.08	2.89
Cosmetics	2.51	2.35
Telecommunication	2.43	2.28
Others	5.50	5.15
	100.00	93.76

Country allocation	% of portfolio	% of net assets
Germany	10.77	10.10
Italy	10.71	10.04
France	9.17	8.61
Belgium	8.06	7.56
Luxembourg	8.04	7.55
United States of America	6.75	6.31
Norway	6.16	5.78
Switzerland	5.90	5.54
Netherlands	5.67	5.32
Spain	4.90	4.59
Ireland	3.64	3.41
Australia	3.12	2.92
Philippines	3.09	2.90
United Arab Emirates	3.04	2.85
Ivory Coast	3.02	2.83
Finland	2.43	2.28
Others	5.53	5.17
	100.00	93.76

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

PLANETARIUM FUND

PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

Securities Portfolio as at 30 June 2025

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				
500,000.00	VOLKSWAGEN FIN 0.375% 21-12/02/2030	EUR	439,036.05	0.71
			439,036.05	0.71
Banks				
3,000,000.00	KFW 2.875% 23-29/05/2026	EUR	3,024,924.00	4.90
			3,024,924.00	4.90
Energy				
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	514,640.00	0.83
			514,640.00	0.83
Financial services				
1,000,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	953,942.15	1.54
			953,942.15	1.54
Government				
2,584,520.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	2,581,364.30	4.17
3,500,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	3,529,645.00	5.72
1,000,000.00	DEUTSCHLAND REP 2.5% 25-15/02/2035	EUR	991,360.00	1.60
4,500,000.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	4,557,288.60	7.38
2,500,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	2,500,500.00	4.04
2,000,000.00	NETHERLANDS GOVT 0.25% 15-15/07/2025	EUR	1,998,480.00	3.23
3,000,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	2,957,940.00	4.78
1,000,000.00	NETHERLANDS GOVT 0.75% 18-15/07/2028	EUR	962,270.00	1.56
3,000,000.00	US TREASURY N/B 3.875% 24-15/08/2034	USD	2,490,159.37	4.03
1,750,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	1,472,427.57	2.38
			24,041,434.84	38.89
			28,973,977.04	46.87
Money market instruments				
Government				
2,000,000.00	EU BILL 0% 25-05/09/2025	EUR	1,992,700.00	3.22
2,000,000.00	EU BILL 0% 25-08/08/2025	EUR	1,995,780.00	3.23
2,500,000.00	FRENCH BTF 0% 24-02/07/2025	EUR	2,499,825.00	4.04
2,500,000.00	FRENCH BTF 0% 24-08/10/2025	EUR	2,486,450.00	4.02
2,500,000.00	GERMAN T-BILL 0% 24-17/09/2025	EUR	2,489,875.00	4.03
			11,464,630.00	18.54
			11,464,630.00	18.54
Funds				
Investment funds				
202,000.00	FUTURE OF DEFENCE UCITS ETF	EUR	3,107,972.00	5.03
47,000.00	ISHARES MSCI BRAZIL UCITS DE	USD	1,520,340.50	2.46
200,000.00	ISH EDGE MSCI ERP MOMENTUM	EUR	2,648,400.00	4.28
21,000.00	ISHR EDGE MSCI WRLD MOMENTUM	USD	1,621,146.95	2.62
59,000.00	WT EUROPE DEFENCE UCITS ETF	EUR	1,794,780.00	2.90
			10,692,639.45	17.29
Total securities portfolio			51,131,246.49	82.70

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

PLANETARIUM FUND

PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

Financial derivative instruments as at 30 June 2025

Quantity	Name				Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures							
Currency Future							
50.00	EURO FX CURR FUT (CME) 15/09/2025				USD	5,324,360.01	51,576.63
							51,576.63
Index Future							
22.00	DAX INDEX - FUTURE 19/09/2025				EUR	13,150,285.50	224,675.00
57.00	MSCI WORLD NR 19/09/2025				USD	6,236,120.97	106,041.99
51.00	NASDAQ E-MINI FUTURE 19/09/2025				USD	19,706,598.12	410,349.90
72.00	S&P 500 E-MINI FUTURE 19/09/2025				USD	19,029,535.29	508,704.55
							1,249,771.44
Total futures							1,301,348.07
Purchase		Sale	Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
9,123,979.55	CHF	9,771,323.02	EUR	30/06/25	9,765,055.44	(33,365.23)	
6,536,926.53	EUR	7,654,696.64	USD	30/06/25	6,521,017.71	4,500.66	
9,724,975.15	EUR	9,123,979.55	CHF	30/06/25	9,765,055.44	(12,982.62)	
7,654,696.64	USD	6,743,542.85	EUR	30/06/25	6,521,017.71	(211,116.98)	
9,112,240.38	CHF	9,730,881.15	EUR	31/07/25	9,752,491.44	11,298.30	
7,834,810.33	USD	6,677,304.90	EUR	31/07/25	6,674,456.13	(5,003.05)	
						(246,668.92)	
Total forward foreign exchange contracts						(246,668.92)	
Quantity	Name				Currency	Commitment in EUR	Market Value in EUR
Options							
Plain Vanilla Index Option							
(53.00)	PUT S&P 500 INDEX - SPX 18/07/2025 5500				USD	836,268.79	(16,961.09)
25.00	PUT S&P 500 INDEX - SPX 18/07/2025 5800				USD	1,165,955.49	21,121.35
							4,160.26
Total options							4,160.26
Total financial derivative instruments							1,058,839.41

Summary of net assets

		% NAV
Total securities portfolio	51,131,246.49	82.70
Total financial derivative instruments	1,058,839.41	1.71
Cash at bank	9,659,815.74	15.62
Other assets and liabilities	(19,442.93)	(0.03)
Total net assets	61,830,458.71	100.00

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

PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	69.44	57.43
Investment funds	20.91	17.29
Banks	5.92	4.90
Others	3.73	3.08
	100.00	82.70

Country allocation	% of portfolio	% of net assets
Germany	28.51	23.59
Ireland	17.94	14.83
Italy	14.81	12.25
Netherlands	11.58	9.57
France	9.75	8.06
United States of America	9.62	7.95
Luxembourg	7.79	6.45
	100.00	82.70

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Red (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
7,000.00	DANIELI & CO	EUR	224,350.00	0.64
815.00	FERRARI NV	EUR	342,300.00	0.97
5,000.00	FINCANTIERI SPA	EUR	78,150.00	0.22
4,400.00	MERCEDES-BENZ GROUP AG	EUR	222,156.00	0.63
			866,956.00	2.46
Banks				
55,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	715,550.00	2.03
125,695.00	BANCO SANTANDER SA	EUR	884,515.72	2.51
10,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	260,000.00	0.74
25,000.00	ING GROEP NV	EUR	470,550.00	1.33
111,000.00	INTESA SANPAOLO	EUR	541,458.00	1.53
100,000.00	NATIONWIDE BLDG 03-29/12/2049 FRN	GBP	151,814.83	0.43
6,000.00	SOCIETE GENERALE SA	EUR	293,160.00	0.83
13,000.00	UNICREDIT SPA	EUR	734,760.00	2.08
			4,051,808.55	11.48
Building materials				
5,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	505,500.00	1.43
5,000.00	VINCI SA	EUR	625,000.00	1.77
			1,130,500.00	3.20
Chemical				
4,200.00	AIR LIQUIDE SA	EUR	741,636.00	2.10
7,536.00	BASF SE	EUR	323,143.68	0.92
			1,064,779.68	3.02
Computer software				
7,550.00	SAP SE	EUR	1,947,900.00	5.52
			1,947,900.00	5.52
Distribution & Wholesale				
7,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	308,490.00	0.87
			308,490.00	0.87
Diversified machinery				
6,000.00	SIEMENS AG-REG	EUR	1,336,500.00	3.79
			1,336,500.00	3.79
Diversified services				
150.00	ADYEN NV	EUR	236,490.00	0.67
2,000.00	WOLTERS KLUWER	EUR	290,200.00	0.82
			526,690.00	1.49
Electric & Electronic				
2,850.00	ASML HOLDING NV	EUR	1,945,125.00	5.51
12,900.00	INFINEON TECHNOLOGIES AG	EUR	460,014.00	1.30
3,000.00	PRYSMIAN SPA	EUR	183,300.00	0.52
4,820.00	SCHNEIDER ELECTRIC SE	EUR	1,108,600.00	3.14
20,000.00	TECHNOPROBE SPA	EUR	149,100.00	0.42
			3,846,139.00	10.89
Energy				
60,000.00	ENEL SPA	EUR	483,900.00	1.37
45,862.00	IBERDROLA SA	EUR	748,697.15	2.12
17,470.00	TOTALENERGIES SE	EUR	917,524.40	2.60
			2,150,121.55	6.09
Engineering & Construction				
4,650.00	AIRBUS SE	EUR	828,630.00	2.35
2,360.00	SAFRAN SA	EUR	642,392.00	1.82
			1,471,022.00	4.17
Financial services				
253.00	AZIMUT HOLDING SPA	EUR	6,896.78	0.02
			6,896.78	0.02
Food services				
8,160.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	479,481.60	1.36
5,800.00	DANONE	EUR	403,100.00	1.14
6,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	212,280.00	0.60
			1,094,861.60	3.10
Insurance				
3,000.00	ALLIANZ SE-REG	EUR	1,031,400.00	2.92

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Red (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
17,000.00	AXA SA	EUR	713,320.00	2.02
1,080.00	MUENCHENER RUECKVER AG-REG	EUR	594,000.00	1.68
			2,338,720.00	6.62
	Insurance, Reinsurance			
300.00	RHEINMETALL AG	EUR	525,300.00	1.49
			525,300.00	1.49
	Internet			
12,200.00	PROSUS NV	EUR	580,537.00	1.64
			580,537.00	1.64
	Office & Business equipment			
271,398.00	CYBEROO SPA	EUR	405,740.01	1.15
			405,740.01	1.15
	Pharmaceutical products			
7,000.00	BAYER AG-REG	EUR	188,825.00	0.53
2,200.00	ESSILORLUXOTTICA	EUR	515,460.00	1.46
39,085.00	GENENTA SCIENCE SPA - ADR	USD	103,399.47	0.29
1,900.00	LOREAL	EUR	674,785.00	1.91
8,500.00	SANOFI	EUR	701,165.00	1.99
			2,183,634.47	6.18
	Telecommunication			
25,000.00	DEUTSCHE TELEKOM AG-REG	EUR	778,250.00	2.20
			778,250.00	2.20
	Textile			
1,200.00	ADIDAS AG	EUR	239,520.00	0.67
240.00	HERMES INTERNATIONAL	EUR	546,000.00	1.55
1,650.00	LVMH MOET HENNESSY LOUIS VUI	EUR	741,345.00	2.10
			1,526,865.00	4.32
	Transportation			
7,500.00	DHL GROUP	EUR	298,425.00	0.85
			298,425.00	0.85
			28,440,136.64	80.55
Bonds and other debt instruments				
	Banks			
200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	213,589.26	0.60
261,000.00	GOLDMAN SACHS GP 15-12/08/2025 FRN	EUR	260,989.82	0.74
400,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	426,851.96	1.21
70,000.00	UBS AG LONDON 15-26/11/2025 FRN	EUR	69,857.20	0.20
			971,288.24	2.75
	Government			
2,200,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	2,193,796.00	6.22
298,377.20	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	308,210.22	0.87
			2,502,006.22	7.09
	Supranational organisation			
182,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	193,623.26	0.54
			193,623.26	0.54
			3,666,917.72	10.38
Other transferable securities				
Warrants				
	Financial services			
7,239.00	WEBUILD S.P.A. WTS 31/08/2030	EUR	0.01	0.00
			0.01	0.00
			0.01	0.00
Total securities portfolio			32,107,054.37	90.93

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

PLANETARIUM FUND - Anthilia Red (in EUR)

Financial derivative instruments as at 30 June 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(60.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	3,181,944.00	(58,850.00)
				(58,850.00)
Total futures				(58,850.00)
Total financial derivative instruments				(58,850.00)

Summary of net assets

		% NAV
Total securities portfolio	32,107,054.37	90.93
Total financial derivative instruments	(58,850.00)	(0.17)
Cash at bank	3,314,642.35	9.39
Other assets and liabilities	(53,990.59)	(0.15)
Total net assets	35,308,856.13	100.00

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

PLANETARIUM FUND - Anthilia Red (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	15.65	14.23
Electric & Electronic	11.98	10.89
Government	7.79	7.09
Insurance	7.28	6.62
Pharmaceutical products	6.80	6.18
Energy	6.70	6.09
Computer software	6.07	5.52
Textile	4.76	4.32
Engineering & Construction	4.58	4.17
Diversified machinery	4.16	3.79
Building materials	3.52	3.20
Food services	3.41	3.10
Chemical	3.32	3.02
Auto Parts & Equipment	2.70	2.46
Telecommunication	2.42	2.20
Others	8.86	8.05
	100.00	90.93

Country allocation	% of portfolio	% of net assets
France	28.44	25.86
Germany	25.56	23.24
Italy	19.92	18.11
Netherlands	14.21	12.92
Spain	8.28	7.53
Others	3.59	3.27
	100.00	90.93

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	203,688.30	0.21
400,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	411,807.96	0.42
200,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	210,384.00	0.22
500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	515,365.00	0.53
200,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	200,100.80	0.21
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	367,506.32	0.38
200,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	199,414.00	0.21
300,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	328,236.99	0.34
400,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	302,568.39	0.31
200,000.00	CCF HOLD 25-27/05/2035 FRN	EUR	200,051.92	0.21
226,000.00	CITIGROUP INC 19-31/07/2026 SR	USD	187,557.73	0.19
1,462,000.00	CITIGROUP INC 21-18/06/2028 SR	USD	1,152,420.28	1.19
200,000.00	CO-OPERATIVE FIN 23-24/05/2028 FRN	GBP	253,419.57	0.26
200,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	244,285.62	0.25
400,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	419,518.44	0.43
400,000.00	CREDITO EMILIANO 25-21/05/2037 FRN	EUR	404,869.92	0.42
875,000,000.00	DEUTSCHE BANK AG 0% 97-20/01/2032	ITL	349,264.31	0.36
200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	206,866.04	0.21
2,719,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	2,690,967.11	2.78
2,074,000.00	DEUTSCHE BK LOND 17-04/08/2025 FRN FLAT	USD	1,780,546.17	1.84
438,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN FLAT	USD	377,032.95	0.39
200,000.00	ERSTE GROUP 25- PREP FRN	EUR	200,771.64	0.21
300,000.00	EUROBANK 24-30/04/2031 FRN	EUR	318,261.45	0.33
200,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	197,931.20	0.20
546,000.00	GOLDMAN SACHS GP 16-30/11/2026 FRN	USD	452,903.23	0.47
10,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	8,332.48	0.01
380,000.00	GS FIN C INTL 17-20/04/2027 FRN	EUR	373,954.20	0.39
166,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	136,420.89	0.14
404,000.00	GS FIN C INTL 17-24/08/2027 FRN	EUR	392,528.56	0.41
203,000.00	GS FIN C INTL 18-07/03/2028 FRN	EUR	198,046.80	0.20
3,592,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	2,990,574.50	3.09
484,000.00	HBOS TSY SRVCS 05-07/02/2035 FRN	EUR	441,703.24	0.46
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	198,173.62	0.20
200,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	173,149.47	0.18
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	257,251.00	0.27
300,000.00	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	364,337.64	0.38
500,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	627,396.45	0.65
200,000.00	KBC GROUP NV 25- PERP FRN	EUR	200,332.64	0.21
1,706,000.00	KFW 05-09/12/2025 FRN	EUR	1,742,252.50	1.80
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	178,574.64	0.18
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	234,132.26	0.24
200,000.00	MONTEPIO GERAL 24-29/05/2028 FRN	EUR	208,609.72	0.22
200,000.00	NATWEST GROUP 24-19/02/2173 FRN	USD	169,226.63	0.17
258,000.00	NIB CAPITAL BANK 05-21/02/2040 FRN	EUR	207,127.56	0.21
200,000.00	OTP BANKA DD 25-20/05/2028 FRN	EUR	200,544.04	0.21
200,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	220,082.84	0.23
200,000.00	PIRAEUS BANK 23-13/07/2028 FRN	EUR	217,186.68	0.22
100,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	99,958.16	0.10
300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	306,529.89	0.32
5,000.00	RABOBANK 05-28/02/2035 FRN	EUR	4,445.00	0.00
200,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	207,313.02	0.21
500,000.00	SANTANDER HOLD 25-20/03/2029 FRN	USD	430,905.53	0.44
300,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	313,400.16	0.32
403,950.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	459,756.90	0.47
100,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	99,664.40	0.10
200,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	195,198.68	0.20
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	48,195.97	0.05
			24,081,045.41	24.85
Financial services				
300,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	318,536.97	0.33
500,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	522,484.30	0.54
100,000.00	BFF BANK 24-30/03/2028 FRN	EUR	102,162.18	0.11

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	206,304.42	0.21
200,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	228,630.70	0.24
5,782,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	4,946,243.92	5.10
838,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	689,841.64	0.71
138,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	141,036.07	0.15
24,000.00	GS INTERNATIONAL 16-15/01/2026 FRN	USD	20,383.63	0.02
772,000.00	GS INTERNATIONAL 16-22/04/2026 FRN	USD	650,679.13	0.67
2,678,000.00	GS INTERNATIONAL 17-20/01/2027 FRN	USD	2,223,233.64	2.29
			10,049,536.60	10.37
Government				
4,099,000.00	AUSTRIA REP OF 05-10/10/2025 FRN	EUR	4,196,163.11	4.33
15,000.00	AUSTRIA REP OF 05-28/07/2025 FRN	EUR	14,970.00	0.02
500,000.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	506,365.40	0.52
1,208,064.00	ITALY BTPS 2% 23-14/03/2028	EUR	1,235,544.06	1.27
2,000,160.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	1,990,961.18	2.05
1,300,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	1,371,500.00	1.42
1,500,000.00	REP OF AUSTRIA 0.75% 20-20/03/2051	EUR	810,362.70	0.84
1,362,150.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	842,333.80	0.87
			10,968,200.25	11.32
Insurance				
2,575,000.00	AEGON NV 96-31/12/2049 FRN	NLG	852,997.23	0.89
200,000.00	AGEAS 25-02/05/2056 FRN	EUR	200,280.38	0.21
300,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	314,769.00	0.32
200,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	205,739.92	0.21
200,000.00	AVIVA PLC 23-27/11/2053 FRN	GBP	246,979.21	0.25
150,000.00	AXA SA 14-20/05/2049 FRN	EUR	150,194.30	0.15
200,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	206,394.78	0.21
300,000.00	CAISSE NA REA MU 4.375% 25-26/05/2035	EUR	298,435.74	0.31
400,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	410,264.92	0.42
500,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	421,076.59	0.43
100,000.00	GENERALI 17-14/12/2047 FRN	EUR	102,355.12	0.11
400,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	372,403.36	0.38
200,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	198,350.00	0.20
100,000.00	JUST GROUP PLC 6.875% 24-30/03/2035	GBP	117,713.72	0.12
200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	166,306.56	0.17
200,000.00	LEGAL & GENL GRP 25-01/04/2055 FRN	GBP	239,089.18	0.25
200,000.00	LIFETRI GROEP BV 21-01/06/2032 FRN	EUR	200,826.18	0.21
200,000.00	M&G PLC 13-19/12/2063 FRN	GBP	220,910.61	0.23
100,000.00	M&G PLC 18-20/10/2068 FRN	GBP	106,460.27	0.11
300,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	306,789.24	0.32
			5,338,336.31	5.50
Supranational organisation				
5,878,000.00	EURO BK RECON&DV 05-22/07/2025 FRN	EUR	6,246,609.38	6.45
2,034,000.00	EUROPEAN INVT BK 05-17/08/2030 FRN FLAT	EUR	1,906,875.00	1.97
7,721,000.00	INT BK RECON&DEV 05-07/10/2025 FRN	EUR	8,238,307.00	8.50
58,000.00	INT BK RECON&DEV 17-07/12/2027 FRN FLAT	USD	49,704.57	0.04
954,000.00	INT BK RECON&DEV 17-21/09/2027 FRN	USD	784,009.19	0.81
1,930,000.00	INT BK RECON&DEV 23-11/08/2026 FRN FLAT	USD	1,653,836.43	1.71
8,442,000.00	INT BK RECON&DEV 23-31/05/2026 FRN FLAT	USD	7,073,012.78	7.30
			25,952,354.35	26.78
			76,389,472.92	78.82
Shares				
Building materials				
19,000.00	FRANCHI UMBERTO MARMI SPA	EUR	92,150.00	0.10
			92,150.00	0.10
Financial services				
6,000.00	3I GROUP PLC	GBP	292,273.47	0.30
7,000.00	EURAZEO SE	EUR	434,350.00	0.45
2,000.00	EXOR NV	EUR	171,800.00	0.18
3,750.00	GIMV NV	EUR	165,750.00	0.17
3,000.00	GROUPE BRUXELLES LAMBERT NV	EUR	218,850.00	0.23
27,000.00	INVESTOR AB-B SHS	SEK	685,432.07	0.71
7,000.00	ITALMOBILIARE SPA	EUR	179,200.00	0.18
210,000.00	PETERSHILL PARTNERS PLC	GBP	549,461.48	0.57
3,000.00	PEUGEOT INVEST	EUR	221,100.00	0.23
40,000.00	TAMBURI INVESTMENT PARTNERS	EUR	312,400.00	0.32

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
40,000.00	TINC COMM VA-W/I	EUR	410,400.00	0.42
			3,641,017.02	3.76
	Insurance			
1,500.00	BERKSHIRE HATHAWAY INC-CL B	USD	621,710.19	0.64
			621,710.19	0.64
	Private Equity			
150,000.00	PANTHEON INTERNATIONAL PLC	GBP	546,125.03	0.56
			546,125.03	0.56
	Real estate			
200,000.00	ABRDN PROPERTY INCOME TRUST	GBP	12,760.48	0.01
4,000.00	DEUTSCHE WOHNEN SE	EUR	96,400.00	0.10
8,000.00	VONOVIA SE	EUR	240,000.00	0.25
			349,160.48	0.36
	Telecommunication			
20,000.00	RAI WAY SPA	EUR	120,600.00	0.12
			120,600.00	0.12
			5,370,762.72	5.54
Other transferable securities				
Bonds and other debt instruments				
	Banks			
300,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	25,601.64	0.03
			25,601.64	0.03
			25,601.64	0.03
Funds				
Investment funds				
190,000.00	3I INFRASTRUCTURE PLC	GBP	774,057.60	0.80
500.00	ALPHA IMMOBILIARE FUND	EUR	193,000.00	0.20
2,900.00	ANTHILIA BIT III A1	EUR	1,757,391.30	1.81
2,500.00	ANTHILIA GAP B	EUR	1,379,007.50	1.42
230,000.00	AVI GLOBAL TRUST PLC	GBP	640,833.53	0.66
98,310.00	BAILLIE GIFFORD SHIN NIPPON	GBP	142,481.60	0.15
500,000.00	BIOPHARMA CREDIT PLC	USD	375,490.70	0.39
8,000.00	CALEDONIA INVESTMENTS PLC	GBP	345,586.51	0.36
300,000.00	DIGITAL 9 INFRASTRUCTURE PLC	GBP	35,120.58	0.03
11,636.00	FIDELITY EMERGING MARKETS LT	GBP	106,933.51	0.11
161,557.00	GORE STREET ENERGY STORAGE F	GBP	127,664.46	0.13
500,000.00	GREENCOAT UK WIND PLC	GBP	714,118.47	0.74
11,000.00	HARBOURVEST GLOBAL PRIVA	GBP	327,089.67	0.34
600,000.00	HICL INFRASTRUCTURE PLC	GBP	841,489.11	0.87
25,000.00	ICG ENTERPRISE TRUST PLC	GBP	406,228.05	0.42
400,000.00	INTERNATIONAL PUBLIC PARTNER	GBP	568,485.13	0.59
98.00	INVEST REAL SECURITY*	EUR	0.00	0.00
41,559.00	JPMORGAN GLOBAL CORE REAL AS	GBP	36,100.19	0.03
226,705.00	MEDIOLANUM GESTIONE FONDI SG	EUR	268,237.36	0.28
35,000.00	NB PRIVATE EQUITY PARTNERS L	GBP	585,108.87	0.60
3,000.00	PERSHING SQUARE HOLDINGS LTD	GBP	137,672.68	0.14
213.00	QF OPPORTUNITA ITALIA	EUR	213,383.40	0.22
230,000.00	REAL ESTATE CREDIT INV LTD	GBP	348,688.83	0.36
600,000.00	RENEWABLES INFRASTRUCTURE GR	GBP	618,824.63	0.64
20,000.00	RIT CAPITAL PARTNERS PLC	GBP	453,289.63	0.47
100,000.00	TEMPLETON EMERGING MARKETS-O	GBP	219,854.83	0.23
10,000.00	TETRAGON FINANCIAL GROUP LTD	USD	136,968.77	0.14
3,606.00	UNICREDITO IMMOBILIARE UNO	EUR	0.00	0.00
			11,753,106.91	12.13
Total securities portfolio			93,538,944.19	96.52

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia White (in EUR)

Financial derivative instruments as at 30 June 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(6.00)	EURO-BUND FUTURE 08/09/2025	EUR	601,362.00	5,720.00
(10.00)	US 10YR NOTE FUT (CBT) 19/09/2025	USD	859,956.55	(9,600.61)
(20.00)	US 2YR NOTE FUTURE (CBT) 30/09/2025	USD	3,464,190.48	(10,667.35)
(14.00)	US 5YR NOTE FUTURE (CBT) 30/09/2025	USD	1,211,202.45	(9,240.60)
				(23,788.56)
Currency Future				
49.00	EURO / GBP FUTURE 15/09/2025	GBP	7,150,361.90	46,929.88
221.00	EURO FX CURR FUT (CME) 15/09/2025	USD	23,533,671.25	571,689.92
				618,619.80
Index Future				
7.00	HIGH YIELD 16/09/2025	USD	0.00	4,390.68
10.00	LIQUIDITY SCREENED EURO HY 19/09/2025	EUR	0.00	(520.00)
				3,870.68
Total futures				598,701.92
Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Equity Option				
(40.00)	CALL VONOVIA SE 19/09/2025 29	EUR	73,183.79	(8,280.00)
				(8,280.00)
Total options				(8,280.00)
Total financial derivative instruments				590,421.92

Summary of net assets

		% NAV
Total securities portfolio	93,538,944.19	96.52
Total financial derivative instruments	590,421.92	0.61
Cash at bank	2,280,727.09	2.35
Other assets and liabilities	505,752.08	0.52
Total net assets	96,915,845.28	100.00

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

PLANETARIUM FUND - Anthilia White (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	27.75	26.78
Banks	25.77	24.88
Financial services	14.64	14.13
Investment funds	12.56	12.13
Government	11.73	11.32
Insurance	6.37	6.14
Others	1.18	1.14
	100.00	96.52

Country allocation	% of portfolio	% of net assets
United States of America	29.45	28.40
United Kingdom	16.82	16.23
Italy	14.83	14.32
Supranational	6.68	6.45
Austria	6.16	5.95
Jersey	5.25	5.07
France	3.52	3.39
Guernsey	3.03	2.92
Netherlands	2.87	2.77
Germany	2.82	2.72
Luxembourg	2.29	2.21
Others	6.28	6.09
	100.00	96.52

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
500,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	509,220.75	0.76
400,000.00	ABANCA CORP 25-14/02/2031 FRN	EUR	397,936.96	0.59
600,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	617,711.94	0.92
500,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	494,551.95	0.73
500,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	552,879.55	0.82
600,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	631,152.00	0.94
700,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	710,977.54	1.06
800,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	824,584.00	1.22
400,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	400,201.60	0.59
600,000.00	BANCO SABADELL 25- PERP FRN	EUR	611,948.76	0.91
800,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	735,012.64	1.09
1,100,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	1,142,493.00	1.71
400,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	398,828.00	0.59
800,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	970,921.10	1.44
400,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	407,129.60	0.60
400,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	302,568.39	0.45
400,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	439,198.96	0.65
800,000.00	BPCE 25-14/01/2036 FRN	USD	713,520.46	1.06
400,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	408,845.24	0.61
800,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	874,832.40	1.30
500,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	504,435.65	0.75
400,000.00	CCF HOLD 25-27/05/2035 FRN	EUR	400,103.84	0.59
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	420,036.12	0.62
200,000.00	CO-OPERATIVE FIN 23-24/05/2028 FRN	GBP	253,419.57	0.38
500,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	610,714.06	0.91
700,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	690,318.51	1.03
700,000.00	CREDITO EMILIANO 25-21/05/2037 FRN	EUR	708,522.36	1.05
600,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	620,598.12	0.92
71,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	70,267.99	0.10
120,000.00	DEUTSCHE BK LOND 17-04/08/2025 FRN FLAT	USD	103,020.99	0.15
690,000.00	DEUTSCHE BK LOND 17-28/07/2025 FRN FLAT	USD	593,956.01	0.88
600,000.00	ERSTE GROUP 25- PERP FRN	EUR	602,314.92	0.89
300,000.00	EUROBANK 24-12/03/2030 FRN	EUR	298,581.36	0.44
500,000.00	EUROBANK 24-30/04/2031 FRN	EUR	530,435.75	0.79
500,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	494,828.00	0.73
400,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	427,178.52	0.63
250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	231,543.77	0.34
940,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	774,180.12	1.15
2,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	1,643.63	0.00
482,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	401,296.47	0.60
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	594,520.86	0.88
500,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	495,670.05	0.74
700,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	606,023.15	0.90
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	514,502.00	0.76
1,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,477,840.06	2.21
700,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	663,231.81	0.99
300,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	320,138.97	0.48
1,000,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	1,254,792.91	1.87
800,000.00	KBC GROUP NV 25- PERP FRN	EUR	801,330.56	1.19
600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	535,723.92	0.80
600,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	723,923.88	1.08
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	234,132.26	0.35
1,000,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,093,800.00	1.62
500,000.00	MONTEPIO GERAL 24-29/05/2028 FRN	EUR	521,524.30	0.77
500,000.00	NATWEST GROUP 24-19/02/2173 FRN	USD	423,066.56	0.63
400,000.00	NOVO BANCO LUX 0% 14-19/02/2049	EUR	155,900.00	0.23
300,000.00	OTP BANKA DD 25-20/05/2028 FRN	EUR	300,816.06	0.45
700,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	770,289.94	1.14
700,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	776,104.21	1.15
100,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	99,958.16	0.15
500,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	518,282.55	0.77
600,000.00	SANTANDER HOLD 25-20/03/2029 FRN	USD	517,086.64	0.77

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	313,400.16	0.47
700,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	543,471.68	0.81
500,000.00	SOCIETE GENERALE 24-19/01/2035 FRN	USD	437,265.23	0.65
800,000.00	STANDARD CHART 06-29/01/2049 SR	USD	652,673.84	0.97
700,000.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	796,707.10	1.18
300,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	317,451.06	0.47
600,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	597,986.40	0.89
600,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	585,596.04	0.87
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	48,195.97	0.07
			38,573,316.93	57.30
Financial services				
700,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	743,252.93	1.10
200,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	220,446.94	0.33
700,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	731,478.02	1.09
700,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	724,132.22	1.08
200,000.00	BFF BANK 24-30/03/2028 FRN	EUR	204,324.36	0.30
500,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	515,761.05	0.77
200,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	228,630.70	0.34
1,638,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	1,401,236.18	2.08
602,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	495,566.43	0.74
102,000.00	GS INTERNATIONAL 16-15/01/2026 FRN	USD	86,630.42	0.12
234,000.00	GS INTERNATIONAL 17-20/01/2027 FRN	USD	194,263.13	0.29
			5,545,722.38	8.24
Government				
1,499,925.00	ITALY BTPS 1.6% 22-28/06/2030	EUR	1,510,017.40	2.24
			1,510,017.40	2.24
Insurance				
600,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	588,624.90	0.87
3,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	993,783.18	1.48
400,000.00	AGEAS 25-02/05/2056 FRN	EUR	400,560.76	0.59
200,000.00	AMISSIMA VITA 21-16/08/2031 FRN	EUR	199,172.11	0.29
300,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	314,769.00	0.47
600,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	617,219.76	0.92
200,000.00	AVIVA PLC 23-27/11/2053 FRN	GBP	246,979.21	0.37
500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	515,986.95	0.77
800,000.00	CAISSE NA REA MU 4.375% 25-26/05/2035	EUR	795,828.64	1.18
500,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	512,831.15	0.76
400,000.00	CREDEM VITA SPA 20-18/02/2031 FRN	EUR	398,158.40	0.59
700,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	589,507.23	0.88
700,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	651,705.88	0.97
600,000.00	INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	597,645.42	0.89
600,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	595,050.00	0.88
300,000.00	JUST GROUP PLC 6.875% 24-30/03/2035	GBP	353,141.16	0.52
500,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	GBP	635,546.71	0.94
700,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	582,072.96	0.86
700,000.00	LEGAL & GENL GRP 25-01/04/2055 FRN	GBP	836,812.14	1.24
500,000.00	LIFETRI GROEP BV 21-01/06/2032 FRN	EUR	502,065.45	0.75
500,000.00	M&G PLC 18-20/10/2068 FRN	GBP	532,301.33	0.79
600,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	677,585.22	1.01
600,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	613,578.48	0.91
500,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	522,204.90	0.78
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	316,647.27	0.47
			13,589,778.21	20.18
			59,218,834.92	87.96
Shares				
Banks				
250,000.00	NATIONWIDE BLDG 03-29/12/2049 FRN	GBP	379,603.72	0.56
			379,603.72	0.56
			379,603.72	0.56

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Banks				
850,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	72,537.98	0.11
			72,537.98	0.11
			72,537.98	0.11
Funds				
Investment funds				
1,500.00	ANTHILIA BIT III A1	EUR	908,995.50	1.35
500.00	ANTHILIA GAP A	EUR	274,883.50	0.41
			1,183,879.00	1.76
Total securities portfolio			60,854,855.62	90.39

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

PLANETARIUM FUND

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Financial derivative instruments as at 30 June 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(3.00)	EURO-BOBL FUTURE 08/09/2025	EUR	303,078.00	1,860.00
(39.00)	EURO-BTP FUTURE 08/09/2025	EUR	4,056,780.00	3,120.00
(20.00)	EURO-BUND FUTURE 08/09/2025	EUR	2,004,540.00	19,300.00
(16.00)	LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	1,695,447.12	(35,097.17)
(42.00)	SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	4,250,400.00	12,810.00
(25.00)	US 10YR NOTE FUT (CBT) 19/09/2025	USD	2,149,891.38	(35,335.59)
(15.00)	US 5YR NOTE FUTURE (CBT) 30/09/2025	USD	1,297,716.91	(13,900.90)
				(47,243.66)
Currency Future				
57.00	EURO / GBP FUTURE 15/09/2025	GBP	8,317,767.92	91,752.52
107.00	EURO FX CURR FUT (CME) 15/09/2025	USD	11,394,130.43	319,023.08
				410,775.60
Total futures				363,531.94

Total financial derivative instruments	363,531.94
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Summary of net assets

		% NAV
Total securities portfolio	60,854,855.62	90.39
Total financial derivative instruments	363,531.94	0.54
Cash at bank	5,539,648.73	8.23
Other assets and liabilities	568,319.89	0.84
Total net assets	67,326,356.18	100.00

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

PLANETARIUM FUND - Anthilia Yellow (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	64.13	57.97
Insurance	22.33	20.18
Financial services	9.11	8.24
Government	2.48	2.24
Investment funds	1.95	1.76
	100.00	90.39

Country allocation	% of portfolio	% of net assets
Italy	29.81	26.97
United Kingdom	14.32	12.92
France	12.75	11.53
Spain	9.47	8.56
Netherlands	7.76	7.02
Greece	5.79	5.22
United States of America	4.94	4.47
Belgium	2.36	2.12
Others	12.80	11.58
	100.00	90.39

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

PLANETARIUM FUND

PLANETARIUM FUND - Italian Equity (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
4,200.00	FERRARI NV	EUR	1,764,000.00	7.72
39,000.00	STELLANTIS NV	EUR	343,902.00	1.51
			2,107,902.00	9.23
Banks				
16,500.00	BANCA MEDIOLANUM SPA	EUR	240,570.00	1.05
58,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	412,612.00	1.81
18,000.00	BANCO BPM SPA	EUR	179,568.00	0.79
54,000.00	BPER BANCA SPA	EUR	410,184.00	1.80
24,000.00	FINECOBANK SPA	EUR	454,680.00	1.99
440,000.00	INTESA SANPAOLO	EUR	2,146,320.00	9.40
23,300.00	MEDIOBANCA SPA	EUR	456,097.50	2.00
38,000.00	UNICREDIT SPA	EUR	2,147,760.00	9.40
			6,447,791.50	28.24
Building materials				
9,000.00	BUZZI SPA	EUR	427,680.00	1.87
24,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	248,640.00	1.09
6,000.00	LU-VE SPA	EUR	184,200.00	0.81
36,500.00	MAIRE SPA	EUR	408,800.00	1.79
128,000.00	WEBUILD SPA	EUR	457,472.00	2.00
			1,726,792.00	7.56
Chemical				
120,000.00	SAIPEM SPA	EUR	276,240.00	1.21
3,750.00	SOL SPA	EUR	177,000.00	0.77
			453,240.00	1.98
Distribution & Wholesale				
2,250.00	BRUNELLO CUCINELLI SPA	EUR	231,412.50	1.01
12,200.00	DELONGHI SPA	EUR	350,628.00	1.54
3,200.00	MONCLER SPA	EUR	153,088.00	0.67
			735,128.50	3.22
Diversified machinery				
7,200.00	LEONARDO SPA	EUR	335,736.00	1.47
			335,736.00	1.47
Diversified services				
39,500.00	NEXI SPA	EUR	202,240.00	0.89
4,000.00	SANLORENZO SPA/AMEGLIA	EUR	120,400.00	0.52
			322,640.00	1.41
Electric & Electronic				
8,000.00	PRYSMIAN SPA	EUR	488,800.00	2.14
4,500.00	STMICROELECTRONICS NV	EUR	115,830.00	0.50
48,000.00	TECHNOPROBE SPA	EUR	357,840.00	1.57
			962,470.00	4.21
Energy				
155,000.00	A2A SPA	EUR	353,555.00	1.55
255,000.00	ENEL SPA	EUR	2,056,575.00	9.01
33,000.00	ENI SPA	EUR	456,390.00	2.00
6,000.00	ERG SPA	EUR	112,200.00	0.49
26,000.00	ITALGAS SPA	EUR	186,160.00	0.82
55,000.00	SNAM SPA	EUR	278,630.00	1.22
			3,443,510.00	15.09
Financial services				
40,000.00	ANIMA HOLDING SPA	EUR	243,600.00	1.07
8,500.00	AZIMUT HOLDING SPA	EUR	231,710.00	1.01
32,000.00	BFF BANK SPA	EUR	297,120.00	1.30
60,000.00	DOVALUE SPA	EUR	143,880.00	0.63
			916,310.00	4.01
Food services				
41,000.00	DAVIDE CAMPARI-MILANO NV	EUR	230,010.00	1.01
7,300.00	NEWPRINCES SPA	EUR	127,020.00	0.55
			357,030.00	1.56
Insurance				
34,000.00	GENERALI	EUR	1,026,460.00	4.49
			1,026,460.00	4.49

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

PLANETARIUM FUND - Italian Equity (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Internet				
5,400.00	REPLY SPA	EUR	775,980.00	3.40
			775,980.00	3.40
Pharmaceutical products				
550.00	DIASORIN SPA	EUR	50,622.00	0.22
18,000.00	INTERCOS SPA	EUR	228,600.00	1.00
6,300.00	RECORDATI INDUSTRIA CHIMICA	EUR	338,940.00	1.49
			618,162.00	2.71
Private Equity				
8,984.00	LOTTOMATICA GROUP SPA	EUR	205,374.24	0.90
			205,374.24	0.90
Telecommunication				
20,000.00	RAI WAY SPA	EUR	120,600.00	0.53
200,000.00	TELECOM ITALIA-RSP	EUR	92,700.00	0.41
495,000.00	TELECOM ITALIA SPA	EUR	206,464.50	0.90
			419,764.50	1.84
Transportation				
15,900.00	POSTE ITALIANE SPA	EUR	288,187.50	1.26
			288,187.50	1.26
			21,142,478.24	92.58
Bonds and other debt instruments				
Auto Parts & Equipment				
100,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	98,264.91	0.43
			98,264.91	0.43
Diversified services				
100,000.00	NEXI 0% 21-24/02/2028 CV	EUR	90,806.18	0.40
			90,806.18	0.40
Financial services				
100,000.00	CARRARO FINANCE SA 5.25% 17/04/2030	EUR	101,000.00	0.44
			101,000.00	0.44
Food services				
100,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	95,825.23	0.42
100,000.00	NEWFLAT FOOD 4.75% 25-12/02/2031	EUR	101,894.00	0.45
			197,719.23	0.87
Telecommunication				
100,000.00	FIBERCOPI SPA 4.75% 25-30/06/2030	EUR	100,375.00	0.44
			100,375.00	0.44
			588,165.32	2.58
Funds				
Investment funds				
3,250.00	AMUNDI FTSE ITALIA PMI PIR 202	EUR	685,100.00	3.00
10,400.00	LYXOR ETF LEVERAGED FTSE MIB	EUR	174,699.20	0.76
			859,799.20	3.76
Total securities portfolio			22,590,442.76	98.92

Summary of net assets

		% NAV
Total securities portfolio	22,590,442.76	98.92
Cash at bank	537,864.33	2.36
Other assets and liabilities	(290,572.41)	(1.28)
Total net assets	22,837,734.68	100.00

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

PLANETARIUM FUND - Italian Equity (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	28.54	28.24
Energy	15.24	15.09
Auto Parts & Equipment	9.77	9.66
Building materials	7.64	7.56
Insurance	4.54	4.49
Financial services	4.50	4.45
Electric & Electronic	4.26	4.21
Investment funds	3.81	3.76
Internet	3.43	3.40
Distribution & Wholesale	3.25	3.22
Pharmaceutical products	2.74	2.71
Food services	2.46	2.43
Telecommunication	2.30	2.28
Chemical	2.01	1.98
Others	5.51	5.44
	100.00	98.92

Country allocation	% of portfolio	% of net assets
Italy	93.71	92.71
France	3.81	3.76
Others	2.48	2.45
	100.00	98.92

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

PLANETARIUM FUND

PLANETARIUM FUND - Liquid Alternative Strategies FoF (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
72,850.00	ALLIANCE BER-SEL AB ALP-IEURH	EUR	2,058,012.50	6.24
11,200.00	BSF-ASIA PAC A/R-Z2 EUR HDG	EUR	1,393,392.00	4.23
5,800.00	BSF-AS PAC DIV EQ A/R-D2EURH	EUR	1,008,156.00	3.06
8,300.00	COOPERCREEK-NA LS UCIT-EURIP	EUR	1,328,215.80	4.03
14,100.00	DNCA INVEST ALPHA BONDSI EUR	EUR	1,883,478.00	5.71
12,433.00	DWS CONCEPT KALDEMOR-TFC	EUR	1,620,765.95	4.92
1,550.00	ELEVA ABSOLUTE RETURN DYNAMIC FUND ICA	EUR	1,841,152.00	5.58
11,130.00	FULCRUM DIVERS ABSOLT RT-IE	EUR	1,378,689.80	4.18
11,500.00	FVS-BOND OPPORTUNITIES IEC	EUR	1,448,770.00	4.39
915.00	HELIUM FUND SELECTION-A EUR	EUR	1,664,034.56	5.05
3,500.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	648,270.00	1.96
16,200.00	LAZARD RATHMORE ALT-C A EURH	EUR	2,155,265.82	6.54
15,734.55	LYXOR / CHEN CREDIT FD-I EUR	EUR	1,991,697.59	6.04
785,000.00	MERIAN GBL EQ ARBET I EUR AC	EUR	1,682,883.00	5.10
104,000.00	NB BERMAN EVT DRIVN F-EI5DIS	EUR	1,156,480.00	3.51
80,000.00	PRIN GL FIN UN EM FI-I3 HEDG	EUR	901,920.00	2.73
99.00	SCHELCHER PRINCE HORZ 2016-C	EUR	1,978,325.91	6.00
88,000.00	SEI LIQUID ALTERNAT-HEURWPA	EUR	1,087,680.00	3.30
41,500.00	SPDR BBG 0-3 EURO CORPORATE	EUR	1,259,595.55	3.82
7,300.00	U ACCESS-CAM AB RET-B EUR	EUR	1,085,537.74	3.29
10,950.00	UBS GLOBAL EQTY LNG SH-PFEUR	EUR	1,800,618.00	5.46
11,264.00	WINTON-TREND FD UCITS-EUR I	EUR	1,376,145.41	4.17
			32,749,085.63	99.31
Total securities portfolio			32,749,085.63	99.31

Summary of net assets

		% NAV
Total securities portfolio	32,749,085.63	99.31
Cash at bank	372,218.93	1.13
Other assets and liabilities	(146,051.86)	(0.44)
Total net assets	32,975,252.70	100.00

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

PLANETARIUM FUND - Liquid Alternative Strategies FoF (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	99.31
	100.00	99.31

Country allocation	% of portfolio	% of net assets
Ireland	48.33	47.99
Luxembourg	45.63	45.32
France	6.04	6.00
	100.00	99.31

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

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 30 June 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Audiovisual				
500,000.00	LAGARDERE SCA 4.75% 25-12/06/2030	EUR	505,250.00	0.41
200,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	201,730.92	0.16
200,000.00	ZIGGO 6.125% 24-15/11/2032	EUR	187,460.96	0.15
			894,441.88	0.72
Auto Parts & Equipment				
400,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	393,059.64	0.32
200,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	200,164.80	0.16
400,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	398,860.52	0.32
200,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	186,228.00	0.15
1,500,000.00	VOLKSWAGEN INTFN 25- PERP FRN	EUR	1,510,662.00	1.22
200,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	180,914.24	0.14
			2,869,889.20	2.31
Banks				
300,000.00	365 BANK AS 24-04/07/2028 FRN	EUR	317,109.00	0.26
200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	203,688.30	0.16
500,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	514,759.95	0.41
600,000.00	ADVANIA BANK 7% 24-24/04/2028	EUR	625,405.26	0.50
200,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	197,820.78	0.16
2,500,000.00	ASB FINANCE LTD 0.25% 21-21/05/2031	EUR	2,151,791.75	1.74
200,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	210,384.00	0.17
300,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	312,213.12	0.25
700,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	700,352.80	0.56
200,000.00	BANCO SABADELL 25- PERP FRN	EUR	203,982.92	0.16
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	367,506.32	0.30
1,200,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	1,190,136.00	0.96
200,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	203,815.40	0.16
1,000,000.00	BANK OF IRELAND 25-19/05/2032 FRN	EUR	1,006,098.00	0.81
1,500,000.00	BANQ INTL LUXEM 21-18/08/2031 FRN	EUR	1,451,196.57	1.17
200,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	207,442.62	0.17
200,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	203,330.78	0.16
1,000,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	1,008,871.30	0.81
1,000,000.00	CASSA DEPOSITI E 18-27/02/2030 FRN	EUR	988,206.58	0.80
200,000.00	CCF HOLD 25-27/05/2035 FRN	EUR	200,051.92	0.16
500,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	546,001.90	0.44
200,000.00	COMMERZBANK AG 25- PERP FRN	EUR	203,250.00	0.16
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	425,610.56	0.34
200,000.00	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	202,271.40	0.16
500,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	451,875.00	0.36
400,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	421,272.92	0.34
1,100,000.00	ICCREA BANCA SPA 22-28/11/2027 SR	EUR	1,171,775.00	0.94
600,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	617,402.40	0.50
1,000,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	1,079,430.00	0.87
1,000,000.00	INVESTEC 25-19/02/2031 FRN	EUR	1,001,977.50	0.81
1,500,000.00	ISLANDSBANKI 3.875% 25-20/09/2030	EUR	1,527,050.25	1.24
1,000,000.00	J AND T BANKA 25-28/05/2031 FRN	EUR	998,916.18	0.80
400,000.00	KOMMUNALKREDIT 25-24/09/2035 FRN	EUR	402,348.00	0.32
1,500,000.00	KOMMUNALKREDIT 4.25% 25-01/04/2031	EUR	1,518,922.65	1.22
1,200,000.00	KVIKA BANKI HF 4.5% 25-02/06/2029	EUR	1,222,986.72	0.98
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	178,574.64	0.14
300,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	301,800.00	0.24
1,000,000.00	MONETA MONEY 24-11/09/2030 FRN	EUR	1,023,750.00	0.82
200,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	201,278.76	0.16
200,000.00	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	199,347.20	0.16
1,500,000.00	MORGAN STANLEY 25-22/05/2031 FRN	EUR	1,521,390.75	1.23
2,000,000.00	NATL AUSTRALIABK 2.845% 25-03/03/2032	EUR	1,991,240.00	1.61
200,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	225,165.24	0.18
300,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	319,468.35	0.26
200,000.00	NIBC BANK NV 24-12/06/2035 FRN	EUR	203,100.52	0.16
500,000.00	NOVA KREDITNA 24-03/04/2028 FRN	EUR	511,605.00	0.41
1,500,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	1,505,017.50	1.21
2,000,000.00	NOVO BANCO LUX 0% 14-09/04/2052	EUR	700,000.00	0.56
350,000.00	RABOBANK 05-16/09/2025 FRN	EUR	351,148.60	0.28

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

PLANETARIUM FUND

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
400,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	413,019.28	0.33
1,200,000.00	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	1,136,028.00	0.91
1,000,000.00	RAIFF LB NIEDER 25-02/04/2036 FRN	EUR	1,004,851.00	0.81
1,857,000.00	ROYAL BK SCOTLND 05-16/03/2035 FRN FLAT	EUR	1,760,555.48	1.43
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	766,450.00	0.62
200,000.00	SIAULIU BANKAS 24-17/10/2173 FRN	EUR	200,562.00	0.16
1,000,000.00	SIAULIU BANKAS 25-25/06/2030 FRN	EUR	1,016,650.00	0.82
1,300,000.00	SOCIETE GENERALE 05-18/08/2025 FRN FLAT	EUR	1,298,356.07	1.05
1,500,000.00	SUMITOMO TR&BK 4.086% 23-19/04/2028	EUR	1,561,105.05	1.27
1,000,000.00	TATRA BANKA AS 21-23/04/2028 FRN	EUR	944,386.90	0.76
1,000,000.00	WESTPAC BANKING 1.25% 18-14/01/2033	EUR	877,543.90	0.71
			44,267,648.09	35.64
	Building materials			
200,000.00	ABERTIS FINANCE 25- PERP FRN	EUR	202,643.98	0.16
1,000,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	1,064,739.40	0.86
300,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	303,183.51	0.24
300,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	298,425.00	0.24
			1,868,991.89	1.50
	Chemical			
200,000.00	ASK CHEMCALS DE 10% 24-15/11/2029	EUR	198,771.86	0.16
300,000.00	CELANESE US HLDS 5% 25-15/04/2031	EUR	298,349.01	0.24
250,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	184,295.35	0.14
200,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	194,157.30	0.16
200,000.00	VIRIDIEN 8.5% 25-15/10/2030	EUR	196,474.50	0.16
			1,072,048.02	0.86
	Cosmetics			
400,000.00	BAYER AG 23-25/09/2083 FRN	EUR	429,476.24	0.35
100,000.00	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	100,517.36	0.08
1,250,000.00	ESSITY CAPITAL 0.25% 21-15/09/2029	EUR	1,139,035.13	0.92
300,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	302,063.55	0.24
200,000.00	NIDDA HEALTHCARE 5.375% 25-23/10/2030	EUR	202,602.00	0.16
200,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	210,832.18	0.17
			2,384,526.46	1.92
	Distribution & Wholesale			
300,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	310,861.29	0.25
250,000.00	AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	249,714.88	0.20
400,000.00	DUFREY ONE BV 4.5% 25-23/05/2032	EUR	400,708.40	0.32
200,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	202,556.16	0.16
300,000.00	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	310,696.62	0.25
800,000.00	SEB SA 3.625% 25-24/06/2030	EUR	799,561.60	0.65
			2,274,098.95	1.83
	Diversified services			
200,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	202,382.62	0.16
100,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	88,995.54	0.07
20,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	1,175,580.00	0.95
200,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	201,952.36	0.16
1,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,362,092.70	1.10
200,000.00	PAYSAFE FIN PLC 3% 21-15/06/2029	EUR	186,943.74	0.15
250,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	266,216.40	0.21
200,000.00	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	205,763.40	0.17
250,000.00	TUI CRUISES GMBH 5% 24-15/05/2030	EUR	251,072.03	0.20
300,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	299,281.32	0.24
100,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	100,239.82	0.08
4,250.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	385,900.00	0.31
			4,726,419.93	3.80
	Electric & Electronic			
100,000.00	PRYSMIAN SPA 25- PERP FRN	EUR	102,409.16	0.08
			102,409.16	0.08
	Energy			
300,000.00	A2A SPA 24-11/09/2172 FRN	EUR	310,017.03	0.25
1,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	978,241.50	0.79
1,000,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	1,017,591.00	0.82
400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	377,448.92	0.30
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,113,662.20	0.91
1,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	1,029,280.00	0.83
1,000,000.00	FLUXYS SA 4% 25-28/11/2030	EUR	1,011,030.00	0.81
1,000,000.00	GAS NETWORKS IE 3.25% 24-12/09/2030	EUR	1,008,894.10	0.81
200,000.00	REPSOL EUR FIN 25- PERP FRN	EUR	201,250.00	0.16

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

PLANETARIUM FUND

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	315,804.27	0.25
1,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,431,127.50	1.16
1,500,000.00	TENNET HLD BV 0.125% 20-30/11/2032	EUR	1,220,825.10	0.99
1,000,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	1,083,390.70	0.87
1,000,000.00	TOTALENERGIES 3.075% 25-01/07/2031	EUR	999,220.00	0.80
500,000.00	WINTERSHALL FIN 25- PERP FRN	EUR	509,319.50	0.41
			12,607,101.82	10.16
Entertainment				
1,200,000.00	TIKEHAU CAPITAL 4.25% 25-08/04/2031	EUR	1,212,696.00	0.98
			1,212,696.00	0.98
Financial services				
300,000.00	AAREAL BANK AG 24-12/12/2034 FRN	EUR	302,421.33	0.24
200,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	212,357.98	0.17
300,000.00	BFF BANK 24-30/03/2028 FRN	EUR	306,486.54	0.25
1,000,000.00	CARRARO FINANCE SA 5.25% 17/04/2030	EUR	1,010,000.00	0.81
1,500,000.00	ORIX CORP 3.447% 24-22/10/2031	EUR	1,493,664.90	1.20
500,000.00	ORPAR 2% 24-07/02/2031 CV	EUR	468,160.82	0.38
1,000,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	956,050.00	0.77
200,000.00	PROCREDIT 24-25/07/2034 FRN	EUR	209,430.70	0.17
1,000,000.00	PROCREDIT 3.623% 25-05/05/2028	EUR	989,360.00	0.80
500,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	488,403.31	0.39
500,000.00	TAMBURI INVST 4.625% 25-21/06/2029	EUR	509,205.00	0.41
			6,945,540.58	5.59
Food services				
1,000,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	958,252.30	0.77
2,000,000.00	FEMSA 0.5% 21-28/05/2028	EUR	1,838,520.00	1.48
300,000.00	METRO 4% 25-05/03/2030	EUR	308,262.21	0.25
500,000.00	NEWFLAT FOOD 4.75% 25-12/02/2031	EUR	509,470.00	0.41
			3,614,504.51	2.91
Government				
1,199,148.00	BTP ITALIA 1.85% 25-04/06/2032	EUR	1,204,212.60	0.97
650,000.00	CAISSE FR DE FIN 05-08/08/2025 FRN	EUR	658,580.00	0.53
2,577,680.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	2,544,969.24	2.05
1,208,064.00	ITALY BTPS 2% 23-14/03/2028	EUR	1,235,544.07	0.99
500,000.00	SAUDI INT BOND 3.375% 25-05/03/2032	EUR	498,125.00	0.40
1,274,640.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	1,279,263.12	1.03
			7,420,694.03	5.97
Insurance				
3,400,000.00	AEGON NV 95-29/06/2049 SR	NLG	1,357,716.57	1.09
4,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,443,027.64	1.16
1,000,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	1,049,230.00	0.84
2,500,000.00	AXA 03-29/10/2049 FRN	EUR	2,437,500.00	1.97
2,500,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	2,381,803.43	1.93
900,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	903,377.25	0.73
200,000.00	INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	199,215.14	0.16
1,000,000.00	SWISS RE 15-29/12/2049 FRN	EUR	998,405.90	0.80
			10,770,275.93	8.68
Internet				
1,000,000.00	BOOKING HLDS INC 3.625% 24-01/03/2032	EUR	1,014,356.00	0.82
200,000.00	EDREAMS ODIGEO S 4.875% 25-30/12/2030	EUR	199,532.78	0.16
300,000.00	ILIAD 5.375% 24-02/05/2031	EUR	316,422.57	0.25
200,000.00	UNITED GROUP 6.5% 24-31/10/2031	EUR	202,000.00	0.16
			1,732,311.35	1.39
Pharmaceutical products				
800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	725,513.31	0.58
			725,513.31	0.58
Real estate				
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	887,727.14	0.71
2,000,000.00	ASCENDAS REIT 0.75% 21-23/06/2028	EUR	1,849,236.80	1.49
1,000,000.00	GRAND CITY PROP 18-10/07/2033 FRN	EUR	797,164.00	0.64
500,000.00	IWG US FINANCE 5.125% 25-14/05/2032	EUR	493,353.25	0.40
1,500,000.00	LEG IMMOBILIE 0.4% 20-30/06/2028 CV	EUR	1,374,676.67	1.11
1,000,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	916,352.60	0.74
400,000.00	PUBLIC PROPERTY 4.375% 25-01/10/2032	EUR	393,454.40	0.32
1,200,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,046,472.12	0.84
400,000.00	URW SE 25-31/12/2049 FRN	EUR	400,972.52	0.32
400,000.00	VGP NV 4.25% 25-29/01/2031	EUR	400,687.48	0.32

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

PLANETARIUM FUND

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 30 June 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	VONOVIA SE 1% 21-16/06/2033	EUR	814,567.70	0.66
			9,374,664.68	7.55
	Telecommunication			
200,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	200,716.86	0.16
300,000.00	FIBERCOM SPA 5.125% 25-30/06/2032	EUR	299,550.00	0.24
100,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	95,695.04	0.07
1,000,000.00	NBN CO LTD 3.75% 24-22/03/2034	EUR	1,025,292.60	0.83
500,000.00	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	517,715.45	0.42
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	473,267.65	0.38
200,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	212,313.42	0.17
			2,824,551.02	2.27
	Textile			
100,000.00	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	101,167.89	0.08
			101,167.89	0.08
	Transportation			
200,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	200,000.00	0.16
150,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	150,395.55	0.12
300,000.00	DT LUFTHANSA AG 25-15/01/2055 FRN	EUR	296,970.84	0.24
500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	473,325.35	0.38
			1,120,691.74	0.90
			118,910,186.44	95.72
Other transferable securities				
Bonds and other debt instruments				
	Government			
300,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	0.00	0.00
			0.00	0.00
Total securities portfolio			118,910,186.44	95.72

Summary of net assets

		% NAV
Total securities portfolio	118,910,186.44	95.72
Cash at bank	6,368,511.23	5.13
Other assets and liabilities	(1,048,026.75)	(0.85)
Total net assets	124,230,670.92	100.00

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

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	37.23	35.64
Energy	10.60	10.16
Insurance	9.06	8.68
Real estate	7.88	7.55
Government	6.24	5.97
Financial services	5.84	5.59
Diversified services	3.97	3.80
Food services	3.04	2.91
Auto Parts & Equipment	2.41	2.31
Telecommunication	2.38	2.27
Cosmetics	2.01	1.92
Others	9.34	8.92
	100.00	95.72

Country allocation	% of portfolio	% of net assets
Italy	14.33	13.71
France	12.96	12.43
Netherlands	9.55	9.13
Germany	8.78	8.40
Luxembourg	5.87	5.60
United States of America	5.43	5.21
Spain	4.41	4.21
Australia	4.10	3.94
Austria	3.34	3.19
United Kingdom	3.10	2.98
Czechia	2.66	2.53
Japan	2.57	2.47
Iceland	2.31	2.22
Ireland	2.20	2.10
Others	18.39	17.60
	100.00	95.72

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

Notes to the Financial Statements as at 30 June 2025

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 30 June 2025, 15 Sub-Funds are active and available to investors:

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

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 30 June 2025 (continued)**Note 2 - Main accounting methods (continued)****b) Valuation of the assets (continued)**

Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or on a straightline amortisation basis. All other assets may be valued, to the extent possible, in the same way on line.

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

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

c) Acquisition cost of portfolio securities

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

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

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

e) Investment income and charges

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

f) Forward foreign exchange contracts

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

g) Futures contracts on financial instruments

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

h) Valuation of options

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

i) Conversion of foreign currencies

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

Notes to the Financial Statements as at 30 June 2025 (continued)

Note 2 - Main accounting methods (continued)

i) Conversion of foreign currencies (continued)

In accordance with the defined rules, here is a table summarizing the computation date of the NAV as at 30 June 2025 with their pricing date:

Name of the Sub-Fund	Sub-Fund currency	Computation date	NAV date	Pricing date
Eurocurrencies Bonds	EUR	30/06/2025	30/06/2025	27/06/2025
Dollar Bonds	USD	30/06/2025	30/06/2025	27/06/2025
Fundamental European Selection	EUR	30/06/2025	30/06/2025	27/06/2025
Flex 100	EUR	30/06/2025	30/06/2025	27/06/2025
Alpha Flex	EUR	27/06/2025	30/06/2025	26/06/2025
Flex Target Wealth	EUR	30/06/2025	30/06/2025	27/06/2025
American Selection	USD	03/07/2025	30/06/2025	30/06/2025
Short Term Bond Fund	EUR	30/06/2025	30/06/2025	27/06/2025
Dynamic Allocation Fund	EUR	30/06/2025	30/06/2025	27/06/2025
Anthilia Red	EUR	30/06/2025	30/06/2025	27/06/2025
Anthilia White	EUR	30/06/2025	30/06/2025	27/06/2025
Anthilia Yellow	EUR	30/06/2025	30/06/2025	27/06/2025
Italian Equity	EUR	30/06/2025	30/06/2025	27/06/2025
Liquid Alternative Strategies FoF	EUR	03/07/2025	30/06/2025	30/06/2025
Enhanced Euro Credit	EUR	30/06/2025	30/06/2025	27/06/2025

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 30 June 2025 :

1 Euro (EUR) =	1.795000	Australian Dollar (AUD)	1 Euro (EUR) =	11.817500	Norwegian Krone (NOK)
1 Euro (EUR) =	1.596700	Canadian Dollar (CAD)	1 Euro (EUR) =	1.930250	New Zealand Dollar (NZD)
1 Euro (EUR) =	24.750000	Czech Krone (CZK)	1 Euro (EUR) =	0.934349	Swiss Franc (CHF)
1 Euro (EUR) =	7.460000	Danish Krone (DKK)	1 Euro (EUR) =	11.116200	Swedish Krone (SEK)
1 Euro (EUR) =	0.854350	Great Britain Pound (GBP)	1 Euro (EUR) =	46.736950	Turkish Lira (TRY)
1 Euro (EUR) =	160.480000	Japanese Yen (JPY)	1 Euro (EUR) =	1.171800	United States Dollar (USD)

1 US Dollar (USD) =	1.531831	Australian Dollar (AUD)	1 US Dollar (USD) =	0.853388	Euro (EUR)
1 US Dollar (USD) =	1.365847	Canadian Dollar (CAD)	1 US Dollar (USD) =	1.650836	New Zealand Dollar (NZD)
1 US Dollar (USD) =	0.799582	Swiss Franc (CHF)			

As of 30 June 2025 for Anthilia White and Anthilia Yellow:

1 Euro (EUR) =	0.935930	Swiss Franc (CHF)	1 Euro (EUR) =	169.480000	Japanese Yen (JPY)
1 Euro (EUR) =	0.854200	Great Britain Pound (GBP)	1 Euro (EUR) =	11.116200	Swedish Krone (SEK)
1 Euro (EUR) =	1,936.270000	Italian Lira (ITL)			
1 Euro (EUR) =	2.203700	Dutch Guilders (NLG)			

Notes to the Financial Statements as at 30 June 2025 (continued)**Note 2 - Main accounting methods (continued)**

j) Amortisation of formation expenses

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

k) Contracts for Difference (CFD)

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

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

l) Consolidated financial statements for the SICAV

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

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

Pursuant to the provisions of a Management Company Services Agreement, initially signed as at 1 August 2013 and modified for the last time on 7 February 2023, the SICAV has appointed FundSight S.A. (formerly 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, FundSight S.A. (formerly 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, FundSight S.A. (formerly 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 30 June 2025 (continued)

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

Management Fee (continued)

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

Sub-Fund	Class	Management Fee (Max. rate p.a.)
Eurocurrencies Bonds	A	0.75%
Eurocurrencies Bonds	B	0.50%
Dollar Bonds	A	0.75%
Dollar Bonds	B	0.50%
Dollar Bonds	R	0.90%
Fundamental European Selection	A	1.50%
Fundamental European Selection	B	1.00%
Flex 100	A	1.50%
Alpha Flex	A	1.00%
Flex Target Wealth	A	1.25%
Flex Target Wealth	B	0.60%
Flex Target Wealth	R	1.50%
American Selection	A	1.50%
American Selection	B	0.75%
Short Term Bond Fund	A	0.50%
Dynamic Allocation Fund	B	0.55%
Anthilia Red	A	1.75%
Anthilia Red	B	1.05%
Anthilia White	A	1.00%
Anthilia White	B	0.65%
Anthilia White	C	0.40%
Anthilia White	Z	0.00%
Anthilia Yellow	A	1.25%
Anthilia Yellow	B	0.70%
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%

Management Company Fee

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

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

*AUM: "Asset Under Management".

Notes to the Financial Statements as at 30 June 2025 (continued)

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

Performance Fee

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

- Fundamental European Selection

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

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

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

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

- Flex Target Wealth

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

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

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

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

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

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

- American Selection

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

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

Notes to the Financial Statements as at 30 June 2025 (continued)

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

Performance Fee (continued)

- American Selection (continued)

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

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

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

- Dynamic Allocation Fund Class A

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

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

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

Class B

No Performance Fee.

- Anthilia Red

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

Classes A, B and Q

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

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

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

Class Z

No Performance Fee.

Notes to the Financial Statements as at 30 June 2025 (continued)

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

Performance Fee (continued)

- Anthilia White

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

Classes A, B, C and Q

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

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

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

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

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

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

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

Class Z

No Performance Fee.

- Anthilia Yellow

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

Class A, B and Q

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

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

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

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

Class Z

No Performance Fee.

Notes to the Financial Statements as at 30 June 2025 (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 30 June 2025 (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 - Fundamental European Selection	Class A EUR	EUR	6,890.10	15,282,349.95	0.05%
Planetarium Fund - Fundamental European Selection	Class B EUR	EUR	24,169.09	47,291,847.64	0.05%
Planetarium Fund - Flex Target Wealth	Class A EUR	EUR	58,114.28	32,659,916.14	0.18%
Planetarium Fund - Flex Target Wealth	Class B EUR	EUR	6,320.82	2,087,885.64	0.30%
Planetarium Fund - Anthilia Red	Class A EUR	EUR	220,443.73	22,316,994.88	0.99%
Planetarium Fund - Anthilia Red	Class B EUR	EUR	171,809.83	14,852,691.68	1.16%
Planetarium Fund - Anthilia White	Class A EUR	EUR	79,865.76	37,912,035.81	0.21%
Planetarium Fund - Anthilia White	Class B EUR	EUR	126,924.31	47,087,810.96	0.27%
Planetarium Fund - Anthilia White	Class C EUR	EUR	17,091.46	5,844,820.43	0.29%
Planetarium Fund - Anthilia Yellow	Class A EUR	EUR	147,914.96	42,752,273.26	0.35%
Planetarium Fund - Anthilia Yellow	Class B EUR	EUR	87,224.78	21,052,185.74	0.41%
Planetarium Fund - Italian Equity	Class A EUR	EUR	189.87	25,331.49	0.75%
Planetarium Fund - Italian Equity	Class B EUR	EUR	193,607.31	22,630,070.84	0.86%
Planetarium Fund - Italian Equity	Class R EUR	EUR	4,489.65	560,645.64	0.80%
Planetarium Fund - Liquid Alternative Strategies FoF	Class B EUR	EUR	33,672.09	32,656,983.68	0.10%
Planetarium Fund - Enhanced Euro Credit	Class A EUR	EUR	57,370.04	15,085,820.08	0.38%
Planetarium Fund - Enhanced Euro Credit	Class B EUR	EUR	402,977.50	99,099,538.15	0.41%
Planetarium Fund - Enhanced Euro Credit	Class R EUR	EUR	25,106.45	6,120,226.04	0.41%

Notes to the Financial Statements as at 30 June 2025 (continued)

Note 4 - Service Fee

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

- Servicing Fees;

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

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

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

Sub-Fund	Class	Service Fee
Eurocurrencies Bonds	A	0.12%
Eurocurrencies Bonds	B	0.12%
Dollar Bonds	A	0.12%
Dollar Bonds	B	0.12%
Dollar Bonds	R	0.12%
Fundamental European Selection	A	0.12%
Fundamental European Selection	B	0.12%
Flex 100	A	0.05%
Alpha Flex	A	0.05%
Flex Target Wealth	A	0.12%
Flex Target Wealth	B	0.12%
Flex Target Wealth	R	0.12%
American Selection	A	0.12%
American Selection	B	0.12%
Short Term Bond Fund	A	0.05%
Dynamic Allocation Fund	B	0.12%
Anthilia Red	A	0.05%
Anthilia Red	B	0.05%
Anthilia White	A	0.05%
Anthilia White	B	0.05%
Anthilia White	C	0.05%
Anthilia White	Z	0.05%
Anthilia Yellow	A	0.05%
Anthilia Yellow	B	0.05%
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 30 June 2025 (continued)

Note 5 - Depositary bank fees

BNP Paribas, Luxembourg Branch has been appointed Depositary of the assets of the SICAV since 28 September 2020.

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

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

Note 6 - Administration fees

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

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

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

The SICAV is governed by the tax laws of Luxembourg.

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

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

Note 8 - Forward foreign exchange contracts

As at 30 June 2025, the following Sub-Funds held positions in forward foreign exchange contracts and their counterparties are as follows:

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

Note 9 - Futures contracts on financial instruments

As at 30 June 2025, the following Sub-Funds held positions in futures contracts and their counterparties are as follows:

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

Notes to the Financial Statements as at 30 June 2025 (continued)

Note 10 - Options

As at 30 June 2025, the following Sub-Funds held positions in options contracts and their counterparties are as follows:

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

Note 11 - Transaction costs

For the period ended 30 June 2025, the SICAV incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

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

Note 12 - Other income

As at 30 June 2025, the other income caption of the SICAV is mainly constituted with the item CSDR Penalty positive and and payment received on Future.

Note 13 - Other expenses

As at 30 June 2025, the "Other expenses" caption of the SICAV is mainly constituted with the following items:

- Supervisory fees,
- Director's fees,
- Transfer agent fees,
- Paying agent fees,
- Tax Advisor fees,
- VAT fees.

Note 14 - Significant events that occurred during the period

- Ms. Irina KOROBKINA resigned from the Board of Directors on 1 February 2025.
- On 4 March 2025, FundSight S.A. announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired FundSight S.A., the appointed Management Company of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025.
- On 16 June 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A..

Note 15 - Subsequent events

As of 22 August 2025 the changes in investment policy will be effective for the following Sub Funds as described below:

- American Selection: The investment policy of the sub-fund "American Selection" has been amended as follows to better define the investment universe of the sub-fund and to allow such sub-fund to also invest directly in equities and equity-like transferable securities issued by companies based in the U.S. and/or which conduct the majority of their business in the U.S.. The maximum proportion of the net assets of the sub-fund that can be invested in funds has been limited to 49%.
- Eurocurrencies Bonds and Dollar Bonds: the investment policy of the sub-funds "Eurocurrencies Bonds" and "Dollar Bonds" has been amended, allowing such sub-funds to invest up to 10% of their respective net assets in contingent convertible bonds.
- Short Term Bond Fund: the investment policy of the sub-fund "Short Term Bond Fund" has been amended to reflect the new benchmark in reference to which the Sub-Fund is managed:

Previous Benchmark	New Benchmark
Euribor 3 months	Euro Treasury 1-12 months

Additional Information

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices

The Alternative Investment Fund Manager ("AIFM") 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 AIFM'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 AIFM, the SICAV or the Sub-Funds. Within the AIFM, these categories of staff represent 23 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (23 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

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 AIFMD pay rules (in EUR):

Staff Code	Fixed Remuneration	Variable Remuneration*	Total
S	2,012,557.33	0.00	2,012,557.33
R	1,011,649.29	0.00	1,011,649.29
C	370,138.90	0.00	370,138.90
O	0.00	0.00	0.00

*No variable remuneration was paid for the financial year 2024, in accordance with the remuneration policy of FundSight S.A. (formerly Lemanik Asset Management S.A.).

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by FundSight S.A. (formerly 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.

No material changes have been made to the Remuneration Policy.

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

Remuneration of the Investment Managers

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

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

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

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

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

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

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

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

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

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

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

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

Additional Information (continued)

INFORMATION FOR SWISS INVESTORS

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

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

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

Publication of the TER ("Total Expense Ratio") expressed as a percentage. TER figures are as at 30 June 2025.

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Eurocurrencies Bonds	Class A EUR	1.14	1.14
Eurocurrencies Bonds	Class B EUR	0.86	0.86
Dollar Bonds	Class A USD	1.08	1.08
Dollar Bonds	Class B USD	0.86	0.86
Dollar Bonds	Class R USD	1.28	1.28
Fundamental European Selection	Class A EUR	1.87	1.91
Fundamental European Selection	Class B EUR	1.36	1.41
Flex 100	Class A EUR	1.12	1.12
Alpha Flex	Class A EUR	0.77	0.77
Flex Target Wealth	Class A EUR	1.73	1.91
Flex Target Wealth	Class B EUR	1.09	1.39
American Selection	Class A USD	1.88	1.88
American Selection	Class B USD	1.16	1.16
Short Term Bond Fund	Class A CHF	0.79	0.79
Short Term Bond Fund	Class A EUR	0.75	0.75
Short Term Bond Fund	Class A USD	0.79	0.79
Dynamic Allocation Fund	Class B CHF	0.99	0.99
Dynamic Allocation Fund	Class B EUR	0.98	0.98
Dynamic Allocation Fund	Class B USD	0.98	0.98
Anthilia Red	Class A EUR	2.31	3.29
Anthilia Red	Class B EUR	1.57	2.72
Anthilia White	Class A EUR	1.43	1.64
Anthilia White	Class B EUR	1.04	1.31
Anthilia White	Class C EUR	0.79	1.08
Anthilia Yellow	Class A EUR	1.68	2.03
Anthilia Yellow	Class B EUR	1.09	1.51

Additional Information (continued)

INFORMATION FOR SWISS INVESTORS (continued)

Sub-Fund	Share Class	TER (excluding performance fee) in %	TER (including performance fee) in %
Italian Equity	Class A EUR	2.65	3.40
Italian Equity	Class B EUR	1.62	2.47
Italian Equity	Class R EUR	2.16	2.96
Liquid Alternative Strategies FoF	Class A EUR	2.21	2.21
Liquid Alternative Strategies FoF	Class B EUR	1.27	1.38
Liquid Alternative Strategies FoF	Class R EUR	1.75	1.75
Enhanced Euro Credit	Class A EUR	1.35	1.73
Enhanced Euro Credit	Class B EUR	0.95	1.36
Enhanced Euro Credit	Class R EUR	1.05	1.46

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

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

		Synthetic TER (excluding performance fees) in %	Synthetic TER (including performance fees) in %
American Selection	Class A USD	2.31	2.31
American Selection	Class B USD	1.59	1.59
Dynamic Allocation Fund	Class B CHF	1.03	1.03
Dynamic Allocation Fund	Class B EUR	1.03	1.03
Dynamic Allocation Fund	Class B USD	1.03	1.03
Liquid Alternative Strategies FoF	Class A EUR	3.24	3.24
Liquid Alternative Strategies FoF	Class B EUR	2.30	2.41
Liquid Alternative Strategies FoF	Class R EUR	2.78	2.78

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.

INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

As at 30 June 2025 no corresponding transactions were carried out during the period referring of the financial statements.

