

# **PLANETARIUM FUND**

*Société d'Investissement à Capital Variable*  
*(SICAV)*

R.C.S. Luxembourg: B - 59775

Annual Report, including Audited Financial Statements as at 31 December 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 (until December 3, 2025)  
Managing Director  
FundSight S.A. (formerly Lemanik Asset Management S.A.)  
Grand Duchy of Luxembourg

Mr. Xavier Parain (from December 3, 2025)  
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 February 1, 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 June 15, 2025)  
FundSight S.A. (from June 16, 2025)  
106, Route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### Depository and Central Administrative Agent

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

**Organisation (continued)****Independent Auditor / CABINET DE RÉVISION AGRÉÉ**

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

**Investment Managers**

The investment management activity has been delegated by 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](http://www.fundinfo.com), an electronic platform recognised by FINMA, the Swiss Financial Market Supervisory Authority. They will be published in "Il Sole 24 Ore" in Italy. The requirements concerning participation, quorum and majority for all General Meetings are those stipulated in Articles 450-1 and 450-3 of the 1915 Act, as amended and in the Articles.

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

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

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

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

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

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

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

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

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

## Management Report

### Planetarium Fund - 2025

The growth pattern observed through 2025 was uneven across regions. Most emerging and developing economies decelerated, with China sustaining expansion at a slightly diminished pace and Asia buoyed by India's resilience, while Latin America slowed abruptly. Conversely, advanced economies delivered a patchwork outcome: the Eurozone and the United Kingdom re-energized, whereas the United States and Switzerland edged into softer territory.

Public debt keeps climbing almost everywhere. Developed countries are already sitting at 110% debt-to-GDP, and the IMF thinks this could reach around 118% by the end of the decade. Emerging economies are gearing up to borrow more too, as they push ahead with new infrastructure and long-term development plans. A mix of higher defense spending, ageing populations, and inflation that refuses to fade is driving this trend. And with fiscal tightening now politically explosive, France being the latest example, governments are choosing growth over austerity. The U.S. is expanding its fiscal footprint, Japan is running full throttle on pro-growth spending, and Europe is edging in that direction. European bond markets had a tough 2025, with most 10-year bonds under pressure except for Italy and Switzerland.

2025 became the year when markets tried to find their balance again. Equities did better than expected, rising about 15%, sometimes with uneven performance. The U.S. didn't take the top spot this time, though it still delivered strong double-digit gains, led once again by big tech. Europe had its moment, with Spain and Italy standing out, while Switzerland and France fell behind because of heavy exposure to defensive sectors and ongoing political noise. Emerging Markets were the real winners: South Korea jumped thanks to tech, China benefited from cheap valuations and improving growth. Even Japan gained momentum from new political energy and bold pro-growth policies. Government bonds painted a mixed picture. In the U.S., new rate cuts and fears that tariffs could slow the economy helped support the yield curve, especially at the short end. Europe went in the opposite direction, with yields rising as both monetary and fiscal support began to fade. Japan, in a major shift, saw bond yields climb to highs not seen in nearly twenty years, driven by firmer inflation and a new prime minister pushing aggressive reforms to boost growth.

Corporate credit barely paused. Strong earnings, healthier balance sheets, and supportive central banks pushed spreads to their tightest levels in two decades especially in the U.S. Commodities had their usual ups and downs. Gold benefitted from speculative investors buying and global political tensions, putting it on track for its best year in more than forty years. Metals linked to AI, like silver, copper, and aluminum, were helped by both excitement around the theme and genuine investment needs. Energy, by contrast, struggled under heavy supply, even with continued conflict in the Middle East. FX markets gave us one of the most surprising moments of the year in a few weeks between January and April, when the U.S. dollar saw its sharpest drop since 2022. Investors rushed into safe-haven currencies, lifting the Swiss franc and the Japanese yen. The greenback continued to slide until mid-September as uncertainty persisted.

To put numbers to it: an investor who invested \$10,000 into a global equity index on 1 October 2022 would be sitting on roughly \$18,183 end 2025 (before dividends). Only 12 of the last 38 months posted negative returns, and even those were mild. Meanwhile, 26 months were positive, and 6 of them delivered more than +5%. 2025 itself felt almost choreographed: seven positive months, only three negatives, and a six-month positive streak from May to October. But beneath the smooth surface sat a more fragile reality: valuations climbed, and the US market grew increasingly top-heavy. More than half of the S&P500 total return came from just nine technology names, and today the top eight companies make up more than a third of the entire index.

Bond Markets were positive in 2025: US-Aggregate Bond Market +4.86%, Euro-Aggregate Bond Market +2.67% and the Swiss Bond Market +0.32%. Global High Yield bond market return very positive +10% in USD.

Despite some volatility, equity indices performed very well: the MSCI USA close the year at +17.7% while the MSCI world value equity indices closed at +28.1%. In Europe equity markets were performing +16.3% measured with MSCI Europe Index. The Swiss Market Index close the year with +14.3% in CHF.

The performances of the sub-funds brought positive results across all investment strategies in 2025.

Here follows the performance of the sub-funds:

Sub-Fund	2025	Sub-Fund	2025
Anthilia Red	11.95%	Fundamental Europe Selection	16.53%
Anthilia White	2.98%	Flex 100	8.30%
Anthilia Yellow	3.91%	Alpha Flex	13.04%
Italian Equity	32.69%	Flex Target Wealth	6.37%
Liquid Alternative Strategies FoF	2.72%	American Selection	21.96%
Enhanced Euro Credit	3.77%	Short Term Bond Fund	1.89%
Eurocurrencies Bonds	1.58%	Dynamic Allocation Fund	12.25%
Dollar Bonds	6.06%		

Total net assets of the sub-funds as at 31.12.2025 were €860m compared with €759m at the end of the previous year.

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

The Board of Directors  
Luxembourg, 24 April 2026

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

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### ***Opinion***

We have audited the financial statements of Planetarium Fund (the “SICAV”) and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio and Financial derivative instruments as at 31 December 2025 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***Basis for Opinion***

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

## ***Other information***

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*  
Partner

24 April 2026

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 2025

	Notes	Combined Statement EUR	PLANETARIUM FUND - Eurocurrencies Bonds EUR	PLANETARIUM FUND - Dollar Bonds USD
<b>Assets</b>				
Investment in securities at cost		751,426,410.60	60,966,555.80	40,131,416.42
Unrealised appreciation / (depreciation) on securities		65,220,786.22	258,511.57	595,932.19
Investment in securities at market value	2b, 2c	816,647,196.82	61,225,067.37	40,727,348.61
Cash at bank	2b	42,192,251.98	1,724,072.94	656,911.31
Amounts receivable on investment sold		377,540.74	-	-
Amounts receivable on subscriptions		12,097.52	-	-
Tax reclaim receivables		20,726.12	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	34,964.23	-	-
Net unrealised appreciation on futures contracts	2g, 9	528,502.57	-	-
Dividends and interest receivable		5,832,594.87	819,333.49	546,613.44
<b>Total assets</b>		<b>865,645,874.85</b>	<b>63,768,473.80</b>	<b>41,930,873.36</b>
<b>Liabilities</b>				
Bank overdraft	2b	1,409,981.70	-	-
Accrued expenses	3, 4, 5, 6, 7	3,381,073.54	176,913.49	120,630.96
Amounts payable on investment purchased		491,476.84	-	-
Amounts payable on redemptions		315,994.09	64,606.08	220.51
Net unrealised depreciation on futures contracts	2g, 9	94,590.00	-	-
Interest payable and other liabilities		2,019.95	-	-
<b>Total liabilities</b>		<b>5,695,136.12</b>	<b>241,519.57</b>	<b>120,851.47</b>
<b>Net assets at the end of the year</b>		<b>859,950,738.73</b>	<b>63,526,954.23</b>	<b>41,810,021.89</b>

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

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 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
40,401,703.71	32,245,575.26	27,145,867.98	37,125,024.63	84,100,430.38	18,758,090.02
13,987,092.20	5,557,117.24	12,826,120.86	5,106,888.70	10,140,744.35	(582,571.83)
54,388,795.91	37,802,692.50	39,971,988.84	42,231,913.33	94,241,174.73	18,175,518.19
1,362,990.41	2,120,564.51	2,069,828.00	4,383,490.27	2,560,422.05	841,999.59
-	-	-	-	-	-
-	-	-	-	-	-
17,658.81	1,867.23	-	1,200.08	-	-
-	-	-	-	-	402.99
-	-	-	-	191,290.00	-
30,025.50	162,740.09	33,713.84	205,660.38	64,233.89	129,937.76
<b>55,799,470.63</b>	<b>40,087,864.33</b>	<b>42,075,530.68</b>	<b>46,822,264.06</b>	<b>97,057,120.67</b>	<b>19,147,858.53</b>
-	-	-	-	-	-
236,224.13	119,865.70	82,267.78	384,817.65	307,727.69	49,386.41
-	-	-	-	-	-
413.69	-	-	149,026.50	22,509.32	190.06
-	-	-	-	-	-
23.48	401.38	153.18	350.09	167.86	7.53
<b>236,661.30</b>	<b>120,267.08</b>	<b>82,420.96</b>	<b>534,194.24</b>	<b>330,404.87</b>	<b>49,584.00</b>
<b>55,562,809.33</b>	<b>39,967,597.25</b>	<b>41,993,109.72</b>	<b>46,288,069.82</b>	<b>96,726,715.80</b>	<b>19,098,274.53</b>

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

# PLANETARIUM FUND

## Statement of Net Assets as at 31 December 2025

		PLANETARIUM FUND - Dynamic Allocation Fund	PLANETARIUM FUND - Anthilia Red	PLANETARIUM FUND - Anthilia White
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost		54,777,896.47	25,557,788.24	101,369,455.11
Unrealised appreciation / (depreciation) on securities		838,403.38	9,378,474.86	815,242.08
Investment in securities at market value	2b, 2c	55,616,299.85	34,936,263.10	102,184,697.19
Cash at bank	2b	11,448,623.82	4,538,904.52	6,788,756.22
Amounts receivable on investment sold		-	-	-
Amounts receivable on subscriptions		-	-	12,097.52
Tax reclaim receivables		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2f, 8	34,561.24	-	-
Net unrealised appreciation on futures contracts	2g, 9	234,075.96	-	42,551.79
Dividends and interest receivable		67,160.16	32,218.93	1,032,820.91
<b>Total assets</b>		<b>67,400,721.03</b>	<b>39,507,386.55</b>	<b>110,060,923.63</b>
<b>Liabilities</b>				
Bank overdraft	2b	-	1,209,803.10	84,912.56
Accrued expenses	3, 4, 5, 6, 7	174,413.21	197,512.88	316,056.80
Amounts payable on investment purchased		-	87,849.44	-
Amounts payable on redemptions		69,514.12	-	10,011.66
Net unrealised depreciation on futures contracts	2g, 9	-	94,590.00	-
Interest payable and other liabilities		-	331.84	583.99
<b>Total liabilities</b>		<b>243,927.33</b>	<b>1,590,087.26</b>	<b>411,565.01</b>
<b>Net assets at the end of the year</b>		<b>67,156,793.70</b>	<b>37,917,299.29</b>	<b>109,649,358.62</b>

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

Statement of Net Assets as at 31 December 2025

PLANETARIUM FUND - Anthilia Yellow	PLANETARIUM FUND - Italian Equity	PLANETARIUM FUND - Liquid Alternative Strategies FoF	PLANETARIUM FUND - Enhanced Euro Credit
EUR	EUR	EUR	EUR
67,413,798.03	20,337,480.04	30,501,489.30	129,046,939.57
(113,357.97)	4,673,975.33	3,150,503.05	182,510.38
67,300,440.06	25,011,455.37	33,651,992.35	129,229,449.95
2,399,846.83	354,161.17	407,450.02	1,012,125.30
-	377,540.74	-	-
-	-	-	-
-	-	-	-
88,998.58	-	-	-
1,071,067.23	4,864.64	-	1,722,938.40
<b>70,860,352.70</b>	<b>25,748,021.92</b>	<b>34,059,442.37</b>	<b>131,964,513.65</b>
115,266.04	-	-	-
313,675.86	339,970.87	207,427.47	417,810.01
-	403,627.40	-	-
-	-	-	2,878.38
-	-	-	-
17.89	-	-	7.64
<b>428,959.79</b>	<b>743,598.27</b>	<b>207,427.47</b>	<b>420,696.03</b>
<b>70,431,392.91</b>	<b>25,004,423.65</b>	<b>33,852,014.90</b>	<b>131,543,817.62</b>

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

# PLANETARIUM FUND

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	Notes	Combined Statement EUR	PLANETARIUM FUND - Eurocurrencies Bonds EUR	PLANETARIUM FUND - Dollar Bonds USD
<b>Income</b>				
Dividends (net of withholding taxes)	2e	6,536,752.53	-	-
Interest on bonds	2e	15,802,929.32	1,918,177.60	1,745,484.05
Bank interest		191,796.97	10,515.13	10,948.42
Other income	11	257,418.13	29,349.09	24,124.73
<b>Total income</b>		<b>22,788,896.95</b>	<b>1,958,041.82</b>	<b>1,780,557.20</b>
<b>Expenses</b>				
Management and Management Company fees	3	6,854,182.77	393,796.34	234,864.46
Depository bank fees	5	300,216.33	8,621.18	6,332.05
Performance fees	3	3,579,512.73	-	-
Administration fees	6	803,990.72	52,389.21	49,095.63
Professional fees		408,238.60	26,702.46	3,856.27
Distribution, Printing & Publication fees		120,706.93	7,252.99	5,843.17
Transaction costs	10	465,421.17	-	-
Subscription tax	7	205,323.21	14,867.37	8,304.64
Bank interest and charges		307,633.12	9,855.85	9,743.10
Service fees	4	1,058,658.82	111,621.13	56,159.96
Amortisation of formation expenses	2j	272.88	-	-
Other expenses	12	349,488.49	21,357.93	18,893.59
<b>Total expenses</b>		<b>14,453,645.77</b>	<b>646,464.46</b>	<b>393,092.87</b>
<b>Net investment income / (loss)</b>		<b>8,335,251.18</b>	<b>1,311,577.36</b>	<b>1,387,464.33</b>
Net realised gain / (loss) on:				
Investments	2d	50,087,334.22	480,504.07	(7,548.98)
Foreign currencies transactions		(1,812,289.32)	(24,584.86)	57.78
Futures contracts	2g	10,189,017.41	-	-
Forward foreign exchange contracts	2f	(323,494.85)	-	-
Options	2h	(11,881.50)	-	-
<b>Net realised gain / (loss) for the year</b>		<b>66,463,937.14</b>	<b>1,767,496.57</b>	<b>1,379,973.13</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(2,986,052.41)	(645,497.87)	907,436.58
Futures contracts	2g	754,990.43	-	-
Forward foreign exchange contracts	2f	(10,603.94)	-	-
Options	2h	4,276.49	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>64,226,547.71</b>	<b>1,121,998.70</b>	<b>2,287,409.71</b>
Share issues		284,386,165.74	27,733,178.20	19,998,904.88
Share redemptions		(235,676,594.30)	(30,033,427.12)	(15,228,487.85)
Net assets at the beginning of the year		759,226,233.18	64,705,204.45	34,752,195.15
Translation difference		(12,211,613.60)	-	-
<b>Net assets at the end of the year</b>		<b>859,950,738.73</b>	<b>63,526,954.23</b>	<b>41,810,021.89</b>

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

# PLANETARIUM FUND

## Statement of Operations and Changes in Net Assets for the year ended 31 December 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
1,798,951.86	457,745.64	1,191,143.18	375,607.22	197,033.82	-
-	269,110.00	-	311,303.86	-	273,505.45
1,338.09	4,751.45	1,365.60	18,104.57	7,955.99	7,178.20
51.73	434.77	-	256.60	589.00	1,880.26
<b>1,800,341.68</b>	<b>732,041.86</b>	<b>1,192,508.78</b>	<b>705,272.25</b>	<b>205,578.81</b>	<b>282,563.91</b>
677,717.10	287,161.83	178,424.73	478,851.32	761,543.65	28,751.11
36,621.81	9,654.91	4,567.07	14,588.35	16,999.30	3,359.32
127,291.47	-	-	415,427.90	3,337.36	-
51,773.89	39,808.54	36,739.41	46,511.03	71,795.69	38,808.96
28,151.61	18,770.84	19,859.05	19,115.88	40,448.56	11,250.81
8,205.10	6,902.11	7,207.51	7,072.45	11,224.95	4,784.43
66,944.02	25,252.00	4,765.38	34,301.06	164,645.39	-
9,989.52	18,844.45	20,142.49	18,981.37	9,795.49	9,098.38
9,473.21	9,235.23	9,040.39	9,131.16	12,286.96	9,967.15
82,306.89	33,444.72	54,899.98	62,808.81	128,731.91	44,183.25
-	-	-	-	-	272.88
22,517.91	18,387.61	17,483.44	18,659.75	29,970.01	11,703.71
<b>1,120,992.53</b>	<b>467,462.24</b>	<b>353,129.45</b>	<b>1,125,449.08</b>	<b>1,250,779.27</b>	<b>162,180.00</b>
<b>679,349.15</b>	<b>264,579.62</b>	<b>839,379.33</b>	<b>(420,176.83)</b>	<b>(1,045,200.46)</b>	<b>120,383.91</b>
5,216,443.72	2,888,300.36	3,186,701.06	1,010,313.53	28,629,713.62	366,161.57
(936.69)	(59,589.77)	(57,216.86)	(28,235.67)	319.98	2,114.97
-	-	-	-	(61,775.00)	-
(34.67)	-	-	-	-	(93,965.40)
-	-	-	-	-	-
<b>5,894,821.51</b>	<b>3,093,290.21</b>	<b>3,968,863.53</b>	<b>561,901.03</b>	<b>27,523,058.14</b>	<b>394,695.05</b>
2,564,828.90	(32,491.70)	1,096,273.22	1,755,116.78	(11,145,591.97)	(150,578.68)
-	-	-	-	191,290.00	-
-	-	-	-	-	(3,970.89)
-	-	-	-	-	-
<b>8,459,650.41</b>	<b>3,060,798.51</b>	<b>5,065,136.75</b>	<b>2,317,017.81</b>	<b>16,568,756.17</b>	<b>240,145.48</b>
37,854,164.76	-	18,226.25	20,524,593.14	58,515,679.80	8,355,258.80
(46,734,169.68)	-	(3,650,715.60)	(5,247,177.06)	(50,486,242.26)	(8,253,589.60)
55,983,163.84	36,906,798.74	40,560,462.32	28,693,635.93	72,128,522.09	18,756,459.85
-	-	-	-	-	-
<b>55,562,809.33</b>	<b>39,967,597.25</b>	<b>41,993,109.72</b>	<b>46,288,069.82</b>	<b>96,726,715.80</b>	<b>19,098,274.53</b>

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

# PLANETARIUM FUND

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

		PLANETARIUM FUND - Dynamic Allocation Fund	PLANETARIUM FUND - Anthilia Red	PLANETARIUM FUND - Anthilia White
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)	2e	117,371.05	749,912.12	718,561.65
Interest on bonds	2e	593,035.51	133,339.93	3,724,004.21
Bank interest		15,961.31	28,249.12	28,732.82
Other income	11	201,266.48	165.28	677.07
<b>Total income</b>		<b>927,634.35</b>	<b>911,666.45</b>	<b>4,471,975.75</b>
<b>Expenses</b>				
Management and Management Company fees	3	386,512.53	569,995.50	816,337.21
Depository bank fees	5	34,646.38	59,052.02	53,634.08
Performance fees	3	-	694,650.87	598,504.74
Administration fees	6	55,619.32	44,278.12	84,969.74
Professional fees		47,521.10	18,302.68	47,453.52
Distribution, Printing & Publication fees		9,274.87	6,274.97	13,251.04
Transaction costs	10	112,879.08	25,640.00	20,702.94
Subscription tax	7	6,361.96	12,696.62	27,334.48
Bank interest and charges		16,360.86	55,648.39	47,132.63
Service fees	4	87,308.77	79,456.44	81,848.58
Amortisation of formation expenses	2j	-	-	-
Other expenses	12	24,619.37	30,730.06	42,999.62
<b>Total expenses</b>		<b>781,104.24</b>	<b>1,596,725.67</b>	<b>1,834,168.58</b>
<b>Net investment income / (loss)</b>		<b>146,530.11</b>	<b>(685,059.22)</b>	<b>2,637,807.17</b>
Net realised gain / (loss) on:				
Investments	2d	678,073.16	1,838,485.80	(61,015.58)
Foreign currencies transactions		(1,120,483.57)	(34,074.15)	(96,567.63)
Futures contracts	2g	6,270,385.17	(347,750.00)	2,771,342.86
Forward foreign exchange contracts	2f	(229,492.86)	-	-
Options	2h	(31,367.33)	-	19,485.83
<b>Net realised gain / (loss) for the year</b>		<b>5,713,644.68</b>	<b>771,602.43</b>	<b>5,271,052.65</b>
Net change in unrealised appreciation / (depreciation) on :				
Investments		298,264.39	3,422,444.48	(2,898,151.74)
Futures contracts	2g	279,621.93	(93,790.00)	312,137.02
Forward foreign exchange contracts	2f	(6,633.05)	-	-
Options	2h	14,931.85	-	(10,655.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,299,829.80</b>	<b>4,100,256.91</b>	<b>2,674,382.57</b>
Share issues		22,622,770.06	3,621,707.11	37,392,845.00
Share redemptions		(18,797,892.32)	(6,881,030.59)	(15,456,973.24)
Net assets at the beginning of the year		57,032,086.16	37,076,365.86	85,039,104.29
Translation difference		-	-	-
<b>Net assets at the end of the year</b>		<b>67,156,793.70</b>	<b>37,917,299.29</b>	<b>109,649,358.62</b>

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

# PLANETARIUM FUND

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

PLANETARIUM FUND - Anthilia Yellow	PLANETARIUM FUND - Italian Equity	PLANETARIUM FUND - Liquid Alternative Strategies FoF	PLANETARIUM FUND - Enhanced Euro Credit
EUR	EUR	EUR	EUR
-	917,677.71	42,014.30	0.90
3,218,897.97	21,143.47	-	3,854,197.28
29,525.18	34.54	2,483.85	27,460.72
494.84	48.78	75.48	1,674.94
<b>3,248,917.99</b>	<b>938,904.50</b>	<b>44,573.63</b>	<b>3,883,333.84</b>
757,688.02	252,216.96	278,746.70	899,579.39
9,618.25	13,979.80	7,689.75	24,317.64
618,729.59	240,726.73	97,468.57	783,871.22
62,806.52	40,742.56	46,521.49	100,087.52
34,649.49	16,211.58	15,706.39	66,819.29
9,230.62	5,240.45	5,973.09	15,504.44
8,035.94	26,711.39	-	-
25,479.86	2,662.58	1,718.69	21,733.86
77,059.15	8,700.02	8,666.65	18,604.66
66,090.42	49,606.65	61,216.42	86,438.28
-	-	-	-
28,013.10	14,574.25	16,996.50	39,839.72
<b>1,697,400.96</b>	<b>671,372.97</b>	<b>540,704.25</b>	<b>2,056,796.02</b>
<b>1,551,517.03</b>	<b>267,531.53</b>	<b>(496,130.62)</b>	<b>1,826,537.82</b>
1,336,470.25	4,368,815.08	60,268.83	4,347,115.38
(197,490.48)	(386.36)	0.05	(195,159.95)
1,547,638.47	-	-	-
-	-	-	(1.92)
-	-	-	-
<b>4,238,135.27</b>	<b>4,635,960.25</b>	<b>(435,861.74)</b>	<b>5,978,491.33</b>
(1,654,609.69)	2,207,446.13	1,314,956.84	(1,546,649.11)
94,145.24	-	-	-
-	-	-	-
-	-	-	-
<b>2,677,670.82</b>	<b>6,843,406.38</b>	<b>879,095.10</b>	<b>4,431,842.22</b>
18,483,636.99	4,919,474.39	4,901,602.33	31,106,492.00
(11,189,373.32)	(9,239,676.58)	(4,930,900.67)	(19,308,046.71)
60,459,458.42	22,481,219.46	33,002,218.14	115,313,530.11
-	-	-	-
<b>70,431,392.91</b>	<b>25,004,423.65</b>	<b>33,852,014.90</b>	<b>131,543,817.62</b>

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

# PLANETARIUM FUND

## Statement of changes in number of shares for the year ended 31 December 2025

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
<b>PLANETARIUM FUND - Eurocurrencies Bonds</b>				
Class A EUR	435,814.08	10,345.38	(221,253.05)	224,906.41
Class B EUR	279,374.90	285,656.56	(108,342.84)	456,688.62
<b>PLANETARIUM FUND - Dollar Bonds</b>				
Class A USD	87,051.06	10,514.52	(50,958.29)	46,607.29
Class B USD	70,475.65	78,354.94	(18,676.17)	130,154.42
Class R USD	6,984.84	-	(260.00)	6,724.84
<b>PLANETARIUM FUND - Fundamental European Selection</b>				
Class A EUR	93,664.24	23,187.18	(75,096.57)	41,754.85
Class B EUR	132,017.07	113,850.04	(98,717.36)	147,149.75
<b>PLANETARIUM FUND - Flex 100</b>				
Class A EUR	132,289.82	-	-	132,289.82
<b>PLANETARIUM FUND - Alpha Flex</b>				
Class A EUR	117,614.07	50.00	(10,480.00)	107,184.07
<b>PLANETARIUM FUND - Flex Target Wealth</b>				
Class A EUR	127,688.00	95,228.65	(23,000.12)	199,916.53
Class B EUR	18,966.91	1,418.80	(3,125.73)	17,259.98
Class R EUR	197.46	-	(197.46)	-
<b>PLANETARIUM FUND - American Selection</b>				
Class A USD	72,915.73	25,774.68	(66,327.91)	32,362.50
Class B USD	159,408.84	176,093.35	(84,473.00)	251,029.19
<b>PLANETARIUM FUND - Short Term Bond Fund</b>				
Class A CHF	9,124.99	38,035.89	(32,350.43)	14,810.45
Class A EUR	167,793.11	17,530.33	(34,363.47)	150,959.97
Class A USD	6,610.37	26,538.66	(14,346.40)	18,802.63
<b>PLANETARIUM FUND - Dynamic Allocation Fund</b>				
Class B CHF	82,771.73	58,435.69	(41,035.55)	100,171.87
Class B EUR	338,905.78	104,955.45	(82,883.43)	360,977.80
Class B USD	64,391.43	21,567.20	(32,021.74)	53,936.89
<b>PLANETARIUM FUND - Anthilia Red</b>				
Class A EUR	139,680.52	17,846.52	(21,079.90)	136,447.14
Class B EUR	88,543.30	3,299.37	(18,330.30)	73,512.37
<b>PLANETARIUM FUND - Anthilia White</b>				
Class A EUR	262,302.10	147,839.81	(42,606.41)	367,535.50
Class B EUR	338,106.13	131,383.39	(73,490.07)	395,999.45
Class C EUR	40,422.94	-	(390.00)	40,032.94
<b>PLANETARIUM FUND - Anthilia Yellow</b>				
Class A EUR	247,403.93	90,862.16	(44,898.17)	293,367.92
Class B EUR	161,265.63	26,657.01	(28,841.20)	159,081.44
<b>PLANETARIUM FUND - Italian Equity</b>				
Class A EUR	187.38	1,661.18	-	1,848.56
Class B EUR	156,332.40	29,972.32	(57,266.60)	129,038.12
Class R EUR	3,982.18	-	-	3,982.18
<b>PLANETARIUM FUND - Liquid Alternative Strategies FoF</b>				
Class A EUR	1,560.44	-	(1,121.40)	439.04
Class B EUR	316,620.40	47,064.96	(46,419.24)	317,266.12
Class R EUR	2,499.91	-	-	2,499.91
<b>PLANETARIUM FUND - Enhanced Euro Credit</b>				
Class A EUR	136,146.95	37,845.64	(11,795.73)	162,196.86
Class B EUR	895,247.36	240,125.57	(160,236.59)	975,136.34
Class R EUR	55,780.18	9,255.27	(6,131.38)	58,904.07

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

# PLANETARIUM FUND

## Statistics

		31 December 2025	31 December 2024	31 December 2023
<b>PLANETARIUM FUND - Eurocurrencies Bonds</b>				
<b>Net Asset Value</b>	EUR	63,526,954.23	64,705,204.45	67,322,156.87
<b>Net asset value per share</b>				
Class A EUR	EUR	90.37	88.95	86.67
Class B EUR	EUR	94.60	92.85	90.20
<b>PLANETARIUM FUND - Dollar Bonds</b>				
<b>Net Asset Value</b>	USD	41,810,021.89	34,752,195.15	49,560,531.77
<b>Net asset value per share</b>				
Class A USD	USD	223.96	211.16	210.46
Class B USD	USD	234.54	220.51	219.15
Class R USD	USD	125.83	118.83	118.62
<b>PLANETARIUM FUND - Fundamental European Selection</b>				
<b>Net Asset Value</b>	EUR	55,562,809.33	55,983,163.84	54,757,688.69
<b>Net asset value per share</b>				
Class A EUR	EUR	272.10	234.38	221.30
Class B EUR	EUR	300.38	257.77	242.10
<b>PLANETARIUM FUND - Flex 100</b>				
<b>Net Asset Value</b>	EUR	39,967,597.25	36,906,798.74	33,833,611.18
<b>Net asset value per share</b>				
Class A EUR	EUR	302.12	278.98	254.60
<b>PLANETARIUM FUND - Alpha Flex</b>				
<b>Net Asset Value</b>	EUR	41,993,109.72	40,560,462.32	41,790,921.34
<b>Net asset value per share</b>				
Class A EUR	EUR	391.79	344.86	315.69
<b>PLANETARIUM FUND - Flex Target Wealth</b>				
<b>Net Asset Value</b>	EUR	46,288,069.82	28,693,635.93	28,321,254.39
<b>Net asset value per share</b>				
Class A EUR	EUR	221.16	207.87	194.39
Class B EUR	EUR	120.18	112.31	104.82
Class R EUR	EUR	-	108.35	102.01
<b>PLANETARIUM FUND - American Selection</b>				
<b>Net Asset Value</b>	USD	96,726,715.80	72,128,522.09	61,156,332.09
<b>Net asset value per share</b>				
Class A USD	USD	501.59	414.40	344.09
Class B USD	USD	320.66	262.92	216.62
<b>PLANETARIUM FUND - Short Term Bond Fund</b>				
<b>Net Asset Value</b>	EUR	19,098,274.53	18,756,459.85	40,053,367.36
<b>Net asset value per share</b>				
Class A CHF	CHF	93.51	94.01	93.52
Class A EUR	EUR	103.86	101.95	98.82
Class A USD	USD	120.69	115.91	111.30
<b>PLANETARIUM FUND - Dynamic Allocation Fund</b>				
<b>Net Asset Value</b>	EUR	67,156,793.70	57,032,086.16	44,844,043.06

Statistics (continued)

		31 December 2025	31 December 2024	31 December 2023
<b>PLANETARIUM FUND - Dynamic Allocation Fund (continued)</b>				
<i>Net asset value per share</i>				
Class B CHF	CHF	108.00	98.49	-
Class B EUR	EUR	138.31	123.22	115.84
Class B USD	USD	122.01	106.55	-
<b>PLANETARIUM FUND - Anthilia Red</b>				
<i>Net Asset Value</i>	EUR	37,917,299.29	37,076,365.86	34,237,389.76
<i>Net asset value per share</i>				
Class A EUR	EUR	173.97	156.22	149.19
Class B EUR	EUR	192.88	172.29	163.94
<b>PLANETARIUM FUND - Anthilia White</b>				
<i>Net Asset Value</i>	EUR	109,649,358.62	85,039,104.29	78,687,850.11
<i>Net asset value per share</i>				
Class A EUR	EUR	137.26	133.70	127.63
Class B EUR	EUR	134.44	130.53	124.23
Class C EUR	EUR	148.97	144.35	137.09
<b>PLANETARIUM FUND - Anthilia Yellow</b>				
<i>Net Asset Value</i>	EUR	70,431,392.91	60,459,458.42	42,775,712.78
<i>Net asset value per share</i>				
Class A EUR	EUR	169.41	163.03	152.19
Class B EUR	EUR	130.32	124.80	116.23
<b>PLANETARIUM FUND - Italian Equity</b>				
<i>Net Asset Value</i>	EUR	25,004,423.65	22,481,219.46	23,928,355.81
<i>Net asset value per share</i>				
Class A EUR	EUR	161.53	122.73	109.25
Class B EUR	EUR	186.26	140.40	124.07
Class R EUR	EUR	168.66	127.69	113.32
<b>PLANETARIUM FUND - Liquid Alternative Strategies FoF</b>				
<i>Net Asset Value</i>	EUR	33,852,014.90	33,002,218.14	36,101,633.06
<i>Net asset value per share</i>				
Class A EUR	EUR	101.59	99.55	95.90
Class B EUR	EUR	105.75	102.95	98.25
Class R EUR	EUR	102.70	100.31	96.14
<b>PLANETARIUM FUND - Enhanced Euro Credit</b>				
<i>Net Asset Value</i>	EUR	131,543,817.62	115,313,530.11	105,816,371.10
<i>Net asset value per share</i>				
Class A EUR	EUR	107.84	104.29	98.04
Class B EUR	EUR	110.29	106.30	99.73
Class R EUR	EUR	110.51	106.60	100.06

# PLANETARIUM FUND

## PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Audiovisual</b>				
500,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	468,708.05	0.74
			<b>468,708.05</b>	<b>0.74</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	503,263.75	0.79
500,000.00	TRATON FIN LUX 3.375% 25-14/01/2028	EUR	504,105.10	0.80
500,000.00	VOLKSW FIN SERVI 3.875% 24-19/11/2031	EUR	503,747.15	0.79
			<b>1,511,116.00</b>	<b>2.38</b>
<b>Banks</b>				
500,000.00	BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	513,599.60	0.81
500,000.00	BANCO BPM SPA 25-01/01/2036 FRN	EUR	501,811.05	0.79
500,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	494,370.40	0.78
1,000,000.00	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	993,304.60	1.56
500,000.00	BAYERISCHE LND BK 4.375% 23-21/09/2028	EUR	519,128.70	0.82
1,000,000.00	BNP PARIBAS 25-19/01/2036 FRN	EUR	996,056.70	1.57
500,000.00	BQ CANT DE GENEV 3.414% 25-27/03/2030	EUR	504,924.35	0.79
500,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	506,223.70	0.80
500,000.00	CRED AGRICOLE SA 24-23/01/2031 FRN	EUR	509,848.15	0.80
1,000,000.00	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	999,747.20	1.57
2,000,000.00	FIRST ABU DHABI 3.1201% 25-20/02/2031	EUR	1,986,940.00	3.13
500,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	506,542.00	0.80
500,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	510,335.35	0.80
500,000.00	LANDSBANKINN HF 3.625% 25-03/11/2032	EUR	491,299.90	0.77
500,000.00	MORGAN STANLEY 24-21/03/2035 FRN	EUR	506,410.20	0.80
500,000.00	NORDDEUTSCHE L/B 25-10/12/2035 FRN	EUR	506,032.20	0.80
500,000.00	NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	507,996.50	0.80
500,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	499,632.45	0.79
500,000.00	RAIFFEISEN BK IN 25-13/11/2033 FRN	EUR	498,308.20	0.78
500,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	505,115.05	0.80
1,000,000.00	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	993,790.00	1.56
			<b>14,051,416.30</b>	<b>22.12</b>
<b>Building materials</b>				
500,000.00	GATWICK FND LTD 3.625% 24-16/10/2033	EUR	494,288.10	0.78
			<b>494,288.10</b>	<b>0.78</b>
<b>Diversified services</b>				
500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	461,300.07	0.73
500,000.00	SECURITAS AB 3.375% 25-20/05/2032	EUR	494,988.90	0.78
			<b>956,288.97</b>	<b>1.51</b>
<b>Energy</b>				
1,000,000.00	CEZ AS 4.125% 24-05/09/2031	EUR	1,025,530.00	1.61
500,000.00	ELENIA VERKKO 3.375% 25-09/06/2033	EUR	487,435.50	0.77
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	532,188.85	0.84
500,000.00	LATVENERGO AS 3.612% 25-13/11/2030	EUR	495,355.00	0.78
500,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	496,477.35	0.78
			<b>3,036,986.70</b>	<b>4.78</b>
<b>Financial services</b>				
250,000.00	BLUE OWL CREDIT 4.25% 25-31/01/2031	EUR	241,807.43	0.37
500,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	499,502.98	0.79
500,000.00	CRITERIA CAIXA 3.5% 24-02/10/2029	EUR	506,986.25	0.80
1,000,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	1,017,141.60	1.60
500,000.00	GACI FIRST INVST 3.375% 25-14/10/2032	EUR	493,505.00	0.78
1,000,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	946,805.98	1.49
500,000.00	SIX FINANCE LUX 3.25% 25-30/05/2030	EUR	500,719.00	0.79
1,000,000.00	TEMASEK FINL I 0.5% 19-20/11/2031	EUR	865,223.24	1.36
			<b>5,071,691.48</b>	<b>7.98</b>
<b>Food services</b>				
500,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	486,987.52	0.77
			<b>486,987.52</b>	<b>0.77</b>
<b>Government</b>				
973,612.50	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	963,017.65	1.52
250,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	165,194.80	0.26
250,000.00	DEUTSCHLAND REP 1% 22-15/05/2038	EUR	196,775.33	0.31
1,500,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	1,496,248.35	2.36

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Eurocurrencies Bonds (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
250,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	221,602.48	0.35
2,000,000.00	DEUTSCHLAND REP 2.5% 25-15/02/2035	EUR	1,948,831.40	3.07
1,000,000.00	DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	1,062,714.70	1.67
2,000,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	1,984,105.20	3.13
1,000,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	247,679.30	0.39
250,000.00	FRANCE O.A.T. 1.25% 22-25/05/2038	EUR	187,222.13	0.29
1,000,000.00	FRANCE O.A.T. 1.5% 15-25/05/2031	EUR	931,784.20	1.47
1,000,000.00	FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	991,625.30	1.56
1,500,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	1,510,998.00	2.38
1,000,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	930,464.70	1.46
1,000,000.00	FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	1,004,060.60	1.58
1,500,000.00	FRANCE O.A.T. 3% 24-25/11/2034	EUR	1,451,320.65	2.28
748,027.50	ITALY BTPS 1.6% 22-22/11/2028	EUR	757,107.58	1.19
200,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	200,091.46	0.31
1,000,000.00	ITALY BTPS 2.5% 22-01/12/2032	EUR	963,449.70	1.52
1,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	1,011,305.30	1.59
1,000,000.00	ITALY BTPS 3.5% 14-01/03/2030	EUR	1,033,432.30	1.63
1,500,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	1,523,839.95	2.40
250,000.00	ITALY BTPS 4.15% 24-01/10/2039	EUR	258,570.50	0.41
250,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	256,757.85	0.40
500,000.00	SAUDI INT BOND 3.375% 25-05/03/2032	EUR	501,125.00	0.79
948,742.50	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	909,395.30	1.43
500,000.00	UNITED MEXICAN 3.5% 25-19/09/2029	EUR	497,937.50	0.78
			<b>23,206,657.23</b>	<b>36.53</b>
	<b>Insurance</b>			
1,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	386,849.39	0.60
1,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	342,605.62	0.53
4,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,262,422.29	1.99
2,000,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	2,049,952.80	3.23
1,500,000.00	ARGENTUM NET 16-01/10/2046 FRN	EUR	1,502,728.50	2.37
2,000,000.00	AXA SA 25-16/03/2174 FRN	EUR	1,998,212.00	3.15
1,000,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,001,944.40	1.58
400,000.00	GENERALI 25-02/04/2174 FRN	EUR	402,440.52	0.63
500,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	500,421.35	0.79
500,000.00	SWISS LIFE FIN I 3.75% 25-24/03/2035	EUR	501,308.00	0.79
500,000.00	SWISS RE SUB FIN 25-26/03/2033 FRN	EUR	503,209.60	0.79
			<b>10,452,094.47</b>	<b>16.45</b>
	<b>Pharmaceutical products</b>			
500,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	461,871.45	0.72
			<b>461,871.45</b>	<b>0.72</b>
	<b>Real estate</b>			
1,000,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	1,026,961.10	1.62
			<b>1,026,961.10</b>	<b>1.62</b>
			<b>61,225,067.37</b>	<b>96.38</b>
<b>Total securities portfolio</b>			<b>61,225,067.37</b>	<b>96.38</b>

### Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>61,225,067.37</b>	<b>96.38</b>
<b>Cash at bank</b>	<b>1,724,072.94</b>	<b>2.71</b>
<b>Other assets and liabilities</b>	<b>577,813.92</b>	<b>0.91</b>
<b>Total net assets</b>	<b>63,526,954.23</b>	<b>100.00</b>

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	37.90	36.53
Banks	22.95	22.12
Insurance	17.07	16.45
Financial services	8.28	7.98
Energy	4.96	4.78
Auto Parts & Equipment	2.47	2.38
Others	6.37	6.14
	<b>100.00</b>	<b>96.38</b>

Country allocation	% of portfolio	% of net assets
France	20.79	20.03
Germany	19.87	19.17
Italy	16.11	15.52
Netherlands	9.83	9.47
Luxembourg	4.88	4.72
United States of America	4.41	4.24
Spain	3.96	3.82
United Arab Emirates	3.25	3.13
Others	16.90	16.28
	<b>100.00</b>	<b>96.38</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Dollar Bonds (in USD)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
1,300,000.00	FORD MOTOR CRED 5.8% 24-08/03/2029	USD	1,329,658.72	3.18
500,000.00	GEN MOTORS FIN 5.05% 25-04/04/2028	USD	509,494.90	1.22
500,000.00	HYUNDAI CAPITAL 5.125% 24-05/02/2027	USD	504,765.00	1.21
500,000.00	KOMATSU FIN AMER 4.196% 25-18/09/2030	USD	498,323.87	1.19
420,000.00	VOLKSWAGEN GRP 4.45% 25-11/09/2027	USD	421,327.20	1.01
			<b>3,263,569.69</b>	<b>7.81</b>
<b>Banks</b>				
1,000,000.00	BANCO SANTANDER 4.25% 17-11/04/2027	USD	1,002,493.50	2.40
500,000.00	BARCLAYS PLC 24-10/09/2030 FRN	USD	510,693.55	1.22
400,000.00	HSBC HOLDINGS 25-13/05/2031 FRN	USD	412,927.92	0.99
500,000.00	ING GROEP NV 25-25/03/2031 FRN	USD	513,250.65	1.23
700,000.00	JPMORGAN CHASE 24-22/10/2030 FRN	USD	710,766.91	1.70
200,000.00	MITSUB UFJ FIN 25-12/09/2031 FRN	USD	201,471.72	0.48
700,000.00	MIZUHO FINANCIAL 25-08/07/2031 FRN	USD	710,380.72	1.70
400,000.00	ROYAL BK CANADA 25-24/11/2085 FRN	USD	399,161.32	0.95
500,000.00	SANTANDER UK GRP 25-22/09/2029 FRN	USD	500,817.05	1.20
1,000,000.00	TORONTO DOM BANK 24-10/09/2034 FRN	USD	1,016,665.00	2.43
1,000,000.00	UBS GROUP 23-12/01/2027 FRN	USD	1,000,477.00	2.39
400,000.00	UBS GROUP 25-05/02/2174 FRN	USD	406,413.60	0.97
500,000.00	WELLS FARGO CO 25-15/09/2029 FRN	USD	499,968.53	1.20
			<b>7,885,487.47</b>	<b>18.86</b>
<b>Building materials</b>				
500,000.00	AMRIZE FINANCE 4.7% 25-07/04/2028	USD	505,916.90	1.21
			<b>505,916.90</b>	<b>1.21</b>
<b>Cosmetics</b>				
200,000.00	BIOGEN INC 5.05% 25-15/01/2031	USD	206,703.58	0.49
400,000.00	TEVA PHARMACEUTI 4.75% 21-09/05/2027	USD	399,500.00	0.96
800,000.00	THERMO FISHER 4.2% 25-01/03/2031	USD	801,358.32	1.92
			<b>1,407,561.90</b>	<b>3.37</b>
<b>Diversified services</b>				
200,000.00	CARNIVAL CORP 5.75% 25-15/03/2030	USD	205,909.80	0.49
			<b>205,909.80</b>	<b>0.49</b>
<b>Electric &amp; Electronic</b>				
1,000,000.00	BROADCOM INC 4.35% 24-15/02/2030	USD	1,007,913.70	2.41
200,000.00	NVIDIA CORP 2% 21-15/06/2031	USD	180,423.85	0.43
			<b>1,188,337.55</b>	<b>2.84</b>
<b>Energy</b>				
500,000.00	ENERSIS AMERICAS 4% 16-25/10/2026	USD	498,175.00	1.19
400,000.00	SA GLOBAL SUKU 4.125% 25-17/09/2030	USD	393,308.00	0.94
200,000.00	SAUDI ARAB OIL 4.75% 25-02/06/2030	USD	202,440.00	0.48
400,000.00	SNAM 5% 25-28/05/2030	USD	408,873.80	0.98
400,000.00	TAQA ABU DHABI 4.375% 24-09/10/2031	USD	399,428.00	0.96
500,000.00	TOTALENERGIES CAPITAL SA 4.724% 10/09/34	USD	505,891.60	1.21
			<b>2,408,116.40</b>	<b>5.76</b>
<b>Financial services</b>				
500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	372,506.12	0.89
			<b>372,506.12</b>	<b>0.89</b>
<b>Government</b>				
1,000,000.00	CAISSE AMORT DET 2.125% 22-26/01/2032	USD	881,954.00	2.11
500,000.00	EXPORT DEV CAN 4% 25-20/06/2030	USD	505,830.55	1.21
500,000.00	INDONESIA (REP) 3.85% 20-15/10/2030	USD	490,940.00	1.17
400,000.00	KSA IJARAH LTD 4.25% 25-09/09/2030	USD	399,198.00	0.95
1,500,000.00	ONTARIO PROVINCE 4.45% 25-20/11/2035	USD	1,499,764.73	3.59
1,500,000.00	QUEBEC PROVINCE 4.25% 24-05/09/2034	USD	1,489,411.65	3.56
500,000.00	QUEBEC PROVINCE 4.5% 23-08/09/2033	USD	508,835.15	1.22
500,000.00	REP OF POLAND 4.875% 25-12/02/2030	USD	515,650.00	1.23
1,000,000.00	SLOVENIA 5% 23-19/09/2033	USD	1,037,674.00	2.48
500,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	445,470.00	1.07
1,500,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	1,521,855.45	3.65
1,000,000.00	US TREASURY N/B 4.25% 24-31/01/2026	USD	1,000,467.00	2.39
1,000,000.00	US TREASURY N/B 4.625% 24-31/05/2031	USD	1,043,125.00	2.49
2,000,000.00	US TREASURY N/B 4.625% 25-15/02/2035	USD	2,083,593.60	4.99

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Dollar Bonds (in USD)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,500,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	1,500,644.40	3.59
			<b>14,924,413.53</b>	<b>35.70</b>
	<b>Insurance</b>			
1,000,000.00	AEGON FUNDING 5.5% 24-16/04/2027	USD	1,015,925.00	2.43
200,000.00	ALLIANZ SE 23-06/09/2053 FRN	USD	214,221.00	0.51
200,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	204,628.00	0.49
1,300,000.00	AXA SA 17-17/01/2047	USD	1,308,094.71	3.13
1,000,000.00	CLOVERIE PLC 16-24/06/2046 FRN	USD	1,004,321.33	2.40
1,300,000.00	DEMETER INVEST 16-15/08/2052	USD	1,315,342.82	3.15
			<b>5,062,532.86</b>	<b>12.11</b>
	<b>Internet</b>			
400,000.00	ALPHABET INC 4.1% 25-15/11/2030	USD	401,897.08	0.96
500,000.00	META PLATFORMS 4.2% 25-15/11/2030	USD	502,307.20	1.20
			<b>904,204.28</b>	<b>2.16</b>
	<b>Office &amp; Business equipment</b>			
500,000.00	HP ENTERPRISE 4.05% 25-15/09/2027	USD	500,229.00	1.20
			<b>500,229.00</b>	<b>1.20</b>
	<b>Steel industry</b>			
500,000.00	GLENCORE FDG LLC 4% 17-27/03/2027	USD	499,562.48	1.19
			<b>499,562.48</b>	<b>1.19</b>
	<b>Supranational organisation</b>			
200,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	200,033.20	0.47
400,000.00	AFRICAN DEV BANK 25-07/08/2174 FRN	USD	399,506.65	0.96
500,000.00	EUROPEAN INVT BK 3.625% 23-15/07/2030	USD	498,173.23	1.19
500,000.00	INTERAMER DEV BK 4.5% 23-15/05/2026	USD	501,287.55	1.20
			<b>1,599,000.63</b>	<b>3.82</b>
			<b>40,727,348.61</b>	<b>97.41</b>
<b>Total securities portfolio</b>			<b>40,727,348.61</b>	<b>97.41</b>

### Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>40,727,348.61</b>	<b>97.41</b>
<b>Cash at bank</b>	<b>656,911.31</b>	<b>1.57</b>
<b>Other assets and liabilities</b>	<b>425,761.97</b>	<b>1.02</b>
<b>Total net assets</b>	<b>41,810,021.89</b>	<b>100.00</b>

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	36.64	35.70
Banks	19.36	18.86
Insurance	12.43	12.11
Auto Parts & Equipment	8.01	7.81
Energy	5.91	5.76
Supranational organisation	3.93	3.82
Cosmetics	3.46	3.37
Electric & Electronic	2.92	2.84
Internet	2.22	2.16
Others	5.12	4.98
	<b>100.00</b>	<b>97.41</b>

Country allocation	% of portfolio	% of net assets
United States of America	42.84	41.74
Canada	13.31	12.96
France	6.62	6.45
Netherlands	6.39	6.23
United Kingdom	3.50	3.41
Switzerland	3.45	3.36
Slovenia	2.55	2.48
Ireland	2.47	2.40
Spain	2.46	2.40
Japan	2.24	2.18
Others	14.17	13.80
	<b>100.00</b>	<b>97.41</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Fundamental European Selection (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
6,100.00	SIEMENS ENERGY AG	EUR	734,440.00	1.32
			<b>734,440.00</b>	<b>1.32</b>
<b>Banks</b>				
51,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,024,080.00	1.84
140,000.00	BANCO SANTANDER SA	EUR	1,417,640.00	2.55
9,300.00	BNP PARIBAS	EUR	754,230.00	1.36
165,000.00	HSBC HOLDINGS PLC	GBP	2,222,815.56	4.01
28,000.00	ING GROEP NV	EUR	672,700.00	1.21
130,000.00	INTESA SANPAOLO	EUR	769,730.00	1.39
29,700.00	UBS GROUP AG-REG	CHF	1,180,335.48	2.12
14,000.00	UNICREDIT SPA	EUR	992,880.00	1.79
			<b>9,034,411.04</b>	<b>16.27</b>
<b>Building materials</b>				
1,700.00	HEIDELBERG MATERIALS AG	EUR	379,100.00	0.68
5,600.00	VINCI SA	EUR	674,520.00	1.22
			<b>1,053,620.00</b>	<b>1.90</b>
<b>Chemical</b>				
4,700.00	AIR LIQUIDE SA	EUR	754,914.00	1.36
			<b>754,914.00</b>	<b>1.36</b>
<b>Computer software</b>				
8,400.00	SAP SE	EUR	1,750,140.00	3.15
			<b>1,750,140.00</b>	<b>3.15</b>
<b>Cosmetics</b>				
20,000.00	UNILEVER PLC	GBP	1,112,931.87	2.00
			<b>1,112,931.87</b>	<b>2.00</b>
<b>Distribution &amp; Wholesale</b>				
5,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	925,000.00	1.66
			<b>925,000.00</b>	<b>1.66</b>
<b>Diversified machinery</b>				
400.00	RHEINMETALL AG	EUR	624,400.00	1.12
6,600.00	SIEMENS AG-REG	EUR	1,578,390.00	2.84
			<b>2,202,790.00</b>	<b>3.96</b>
<b>Electric &amp; Electronic</b>				
15,500.00	ABB LTD-REG	CHF	987,000.00	1.77
3,500.00	ASML HOLDING NV	EUR	3,214,400.00	5.79
5,000.00	SCHNEIDER ELECTRIC SE	EUR	1,179,750.00	2.12
			<b>5,381,150.00</b>	<b>9.68</b>
<b>Energy</b>				
140,000.00	BP PLC	GBP	691,376.84	1.24
67,000.00	ENEL SPA	EUR	594,759.00	1.07
60,000.00	IBERDROLA SA	EUR	1,107,300.00	1.99
44,000.00	NATIONAL GRID PLC	GBP	578,582.48	1.04
50,500.00	SHELL PLC	EUR	1,583,932.50	2.86
20,000.00	TOTALENERGIES SE	EUR	1,128,000.00	2.03
5,421.00	WOODSIDE ENERGY GROUP LTD	AUD	72,191.45	0.13
			<b>5,756,142.27</b>	<b>10.36</b>
<b>Engineering &amp; Construction</b>				
5,500.00	AIRBUS SE	EUR	1,094,170.00	1.98
70,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	924,883.97	1.66
3,500.00	SAFRAN SA	EUR	1,040,900.00	1.87
			<b>3,059,953.97</b>	<b>5.51</b>
<b>Financial services</b>				
3,000.00	LONDON STOCK EXCHANGE GROUP	GBP	308,096.03	0.55
			<b>308,096.03</b>	<b>0.55</b>
<b>Food services</b>				
8,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	439,360.00	0.79
18,000.00	DIAGEO PLC	GBP	330,544.89	0.59
4,500.00	MAGNUM ICE CREAM CO NV/THE	EUR	60,552.00	0.11
22,000.00	NESTLE SA-REG	CHF	1,862,666.67	3.36
			<b>2,693,123.56</b>	<b>4.85</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Fundamental European Selection (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Healthcare</b>				
27,200.00	NOVO NORDISK A/S-B	DKK	1,184,627.75	2.13
			<b>1,184,627.75</b>	<b>2.13</b>
<b>Insurance</b>				
3,700.00	ALLIANZ SE-REG	EUR	1,444,850.00	2.61
16,000.00	AXA SA	EUR	658,240.00	1.18
1,200.00	MUENCHENER RUECKVER AG-REG	EUR	674,640.00	1.21
1,250.00	ZURICH INSURANCE GROUP AG	CHF	808,870.97	1.46
			<b>3,586,600.97</b>	<b>6.46</b>
<b>Internet</b>				
10,000.00	PROSUS NV	EUR	528,400.00	0.95
			<b>528,400.00</b>	<b>0.95</b>
<b>Metal</b>				
10,500.00	RIO TINTO PLC	GBP	725,067.32	1.30
			<b>725,067.32</b>	<b>1.30</b>
<b>Office &amp; Business equipment</b>				
19,000.00	BRITISH AMERICAN TOBACCO PLC	GBP	913,367.33	1.64
			<b>913,367.33</b>	<b>1.64</b>
<b>Pharmaceutical products</b>				
14,000.00	ASTRAZENECA PLC	GBP	2,205,924.48	3.98
2,800.00	ESSILORLUXOTTICA	EUR	759,360.00	1.37
37,200.00	GSK PLC	GBP	780,319.72	1.40
2,200.00	LOREAL	EUR	807,290.00	1.45
18,700.00	NOVARTIS AG-REG	CHF	2,203,784.95	3.97
6,400.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,258,580.65	4.07
10,000.00	SANOFI	EUR	830,000.00	1.49
			<b>9,845,259.80</b>	<b>17.73</b>
<b>Telecommunication</b>				
28,000.00	DEUTSCHE TELEKOM AG-REG	EUR	774,480.00	1.39
			<b>774,480.00</b>	<b>1.39</b>
<b>Textile</b>				
310.00	HERMES INTERNATIONAL	EUR	657,820.00	1.18
2,200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,406,460.00	2.54
			<b>2,064,280.00</b>	<b>3.72</b>
			<b>54,388,795.91</b>	<b>97.89</b>
<b>Total securities portfolio</b>			<b>54,388,795.91</b>	<b>97.89</b>

### Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>54,388,795.91</b>	<b>97.89</b>
<b>Cash at bank</b>	<b>1,362,990.41</b>	<b>2.45</b>
<b>Other assets and liabilities</b>	<b>(188,976.99)</b>	<b>(0.34)</b>
<b>Total net assets</b>	<b>55,562,809.33</b>	<b>100.00</b>

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

PLANETARIUM FUND - Fundamental European Selection (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Pharmaceutical products	18.10	17.73
Banks	16.61	16.27
Energy	10.58	10.36
Electric & Electronic	9.89	9.68
Insurance	6.59	6.46
Engineering & Construction	5.63	5.51
Food services	4.95	4.85
Diversified machinery	4.05	3.96
Textile	3.80	3.72
Computer software	3.22	3.15
Healthcare	2.18	2.13
Cosmetics	2.05	2.00
Others	12.35	12.07
	<b>100.00</b>	<b>97.89</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	22.76	22.27
France	19.58	19.17
Switzerland	18.80	18.41
Germany	14.64	14.32
Netherlands	10.24	10.04
Spain	6.53	6.38
Italy	4.33	4.25
Denmark	2.18	2.13
Others	0.94	0.92
	<b>100.00</b>	<b>97.89</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex 100 (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
5,500.00	ACCELERON INDUSTRIES AG	CHF	364,005.38	0.91
750.00	GE VERNOVA INC	USD	420,742.44	1.06
2,000.00	SIEMENS ENERGY AG	EUR	240,800.00	0.60
			<b>1,025,547.82</b>	<b>2.57</b>
<b>Banks</b>				
54,000.00	BANCO SANTANDER SA	EUR	546,804.00	1.37
10,700.00	DEUTSCHE BANK AG-REGISTERED	EUR	354,277.00	0.89
36,000.00	HSBC HOLDINGS PLC	GBP	484,977.94	1.21
11,000.00	UBS GROUP AG-REG	CHF	437,161.29	1.09
4,400.00	UNICREDIT SPA	EUR	312,048.00	0.78
			<b>2,135,268.23</b>	<b>5.34</b>
<b>Building materials</b>				
1,300.00	HEIDELBERG MATERIALS AG	EUR	289,900.00	0.73
6,250.00	HOLCIM LTD	CHF	522,580.65	1.31
2,000.00	JOHNSON CONTROLS INTERNATION	USD	205,706.51	0.51
			<b>1,018,187.16</b>	<b>2.55</b>
<b>Chemical</b>				
1,500.00	AIR LIQUIDE SA	EUR	240,930.00	0.60
550.00	LINDE PLC	USD	200,363.99	0.50
			<b>441,293.99</b>	<b>1.10</b>
<b>Computer hardware</b>				
1,500.00	APPLE INC	USD	348,360.76	0.87
			<b>348,360.76</b>	<b>0.87</b>
<b>Computer software</b>				
800.00	ACCENTURE PLC-CL A	USD	183,696.90	0.46
1,000.00	MICROSOFT CORP	USD	414,576.69	1.04
900.00	SAP SE	EUR	187,515.00	0.47
			<b>785,788.59</b>	<b>1.97</b>
<b>Cosmetics</b>				
2,000.00	CVS HEALTH CORP	USD	135,816.64	0.34
400.00	ELI LILLY & CO	USD	367,308.76	0.92
400.00	INTUITIVE SURGICAL INC	USD	194,796.96	0.49
			<b>697,922.36</b>	<b>1.75</b>
<b>Distribution &amp; Wholesale</b>				
650.00	MCDONALDS CORP	USD	170,276.40	0.42
2,500.00	WALMART INC	USD	237,955.52	0.60
			<b>408,231.92</b>	<b>1.02</b>
<b>Diversified machinery</b>				
1,600.00	SIEMENS AG-REG	EUR	382,640.00	0.96
			<b>382,640.00</b>	<b>0.96</b>
<b>Diversified services</b>				
700.00	QUANTA SERVICES INC	USD	255,276.61	0.64
			<b>255,276.61</b>	<b>0.64</b>
<b>Electric &amp; Electronic</b>				
4,000.00	ABB LTD-REG	CHF	254,709.68	0.64
650.00	ASML HOLDING NV	EUR	596,960.00	1.49
1,900.00	NVIDIA CORP	USD	303,036.95	0.76
5,500.00	PRYSMIAN SPA	EUR	475,090.00	1.19
2,200.00	SCHNEIDER ELECTRIC SE	EUR	519,090.00	1.30
			<b>2,148,886.63</b>	<b>5.38</b>
<b>Energy</b>				
2,100.00	ELIA GROUP SA/NV	EUR	232,260.00	0.58
60,000.00	ENEL SPA	EUR	532,620.00	1.34
1,800.00	GAZTRANSPORT ET TECHNIGA SA	EUR	281,160.00	0.70
25,641.00	IBERDROLA SA	EUR	473,204.66	1.18
11,000.00	SHELL PLC	EUR	345,015.00	0.86
5,700.00	TECHNIP ENERGIES NV	EUR	186,162.00	0.47
4,700.00	TOTALENERGIES SE	EUR	265,080.00	0.66
1,807.00	WOODSIDE ENERGY GROUP LTD	AUD	24,063.82	0.06
			<b>2,339,565.48</b>	<b>5.85</b>
<b>Engineering &amp; Construction</b>				
1,650.00	AIRBUS SE	EUR	328,251.00	0.82

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex 100 (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
35,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	462,441.99	1.16
1,000.00	SAFRAN SA	EUR	297,400.00	0.74
			<b>1,088,092.99</b>	<b>2.72</b>
	<b>Financial services</b>			
200.00	BLACKROCK INC	USD	184,259.90	0.46
700.00	VISA INC-CLASS A SHARES	USD	210,514.95	0.53
			<b>394,774.85</b>	<b>0.99</b>
	<b>Food services</b>			
2,500.00	NESTLE SA-REG	CHF	211,666.67	0.53
			<b>211,666.67</b>	<b>0.53</b>
	<b>Healthcare</b>			
8,000.00	NOVO NORDISK A/S-B	DKK	348,419.93	0.87
			<b>348,419.93</b>	<b>0.87</b>
	<b>Insurance</b>			
1,350.00	ALLIANZ SE-REG	EUR	527,175.00	1.32
6,000.00	AXA SA	EUR	246,840.00	0.62
680.00	ZURICH INSURANCE GROUP AG	CHF	440,025.81	1.10
			<b>1,214,040.81</b>	<b>3.04</b>
	<b>Internet</b>			
2,500.00	ALPHABET INC-CL A	USD	667,283.24	1.67
1,600.00	AMAZON.COM INC	USD	316,407.71	0.79
			<b>983,690.95</b>	<b>2.46</b>
	<b>Medical equipment</b>			
600.00	DANAHER CORP	USD	117,703.79	0.29
			<b>117,703.79</b>	<b>0.29</b>
	<b>Pharmaceutical products</b>			
2,600.00	ASTRAZENECA PLC	GBP	409,671.69	1.03
800.00	ESSILORLUXOTTICA	EUR	216,960.00	0.54
1,400.00	LOREAL	EUR	513,730.00	1.29
1,800.00	NOVARTIS AG-REG	CHF	212,129.03	0.53
900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	317,612.90	0.79
			<b>1,670,103.62</b>	<b>4.18</b>
	<b>Steel industry</b>			
3,800.00	AGNICO EAGLE MINES LTD	USD	555,336.14	1.39
3,000.00	CAMECO CORP	USD	233,116.47	0.58
10,000.00	PAN AMERICAN SILVER CORP	USD	448,101.37	1.12
			<b>1,236,553.98</b>	<b>3.09</b>
	<b>Telecommunication</b>			
7,500.00	DEUTSCHE TELEKOM AG-REG	EUR	207,450.00	0.52
			<b>207,450.00</b>	<b>0.52</b>
	<b>Textile</b>			
135.00	HERMES INTERNATIONAL	EUR	286,470.00	0.72
550.00	LVMH MOET HENNESSY LOUIS VUI	EUR	351,615.00	0.88
			<b>638,085.00</b>	<b>1.60</b>
			<b>20,097,552.14</b>	<b>50.29</b>

#### Bonds and other debt instruments

	<b>Auto Parts &amp; Equipment</b>			
400,000.00	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	395,836.32	0.99
			<b>395,836.32</b>	<b>0.99</b>
	<b>Banks</b>			
500,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	474,112.10	1.19
500,000.00	BNG BANK NV 2.375% 16-16/03/2026	USD	424,027.74	1.06
400,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	398,933.96	1.00
200,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	197,609.80	0.49
500,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	461,086.70	1.15
200,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	203,276.44	0.51
300,000.00	KFW 3.75% 23-30/07/2027	GBP	343,422.05	0.86
500,000.00	OESTER KONTROLLBK 1.5% 22-13/07/2027	EUR	494,398.25	1.24
300,000.00	UBS GROUP 0.25% 21-24/02/2028	EUR	284,785.98	0.71
			<b>3,281,653.02</b>	<b>8.21</b>
	<b>Building materials</b>			
600,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	568,112.64	1.42
			<b>568,112.64</b>	<b>1.42</b>
	<b>Chemical</b>			
800,000.00	AIR LIQUIDE FIN 1.25% 16-13/06/2028	EUR	773,748.16	1.94
600,000.00	BASF SE 0.875% 16-06/10/2031	EUR	528,871.74	1.32

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex 100 (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	GIVAUDAN FIN EUR 2.875% 25-09/09/2029	EUR	697,854.99	1.75
	<b>Cosmetics</b>		<b>2,000,474.89</b>	<b>5.01</b>
800,000.00	UNILEVER CAPITAL 2.875% 25-31/10/2032	EUR	783,670.88	1.96
	<b>Diversified machinery</b>		<b>783,670.88</b>	<b>1.96</b>
400,000.00	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	396,563.52	0.99
	<b>Energy</b>		<b>396,563.52</b>	<b>0.99</b>
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	300,378.84	0.75
	<b>Financial services</b>		<b>300,378.84</b>	<b>0.75</b>
300,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	302,916.87	0.76
200,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	203,428.32	0.51
	<b>Food services</b>		<b>506,345.19</b>	<b>1.27</b>
750,000.00	ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	709,877.63	1.78
	<b>Government</b>		<b>709,877.63</b>	<b>1.78</b>
400,000.00	EFSS 2.75% 23-17/08/2026	EUR	401,614.96	1.00
400,000.00	ESM 1% 22-23/06/2027	EUR	393,654.68	0.98
400,000.00	EXPORT DEV CAN 2.875% 23-19/01/2028	EUR	404,046.68	1.02
	<b>Industrial Components</b>		<b>1,199,316.32</b>	<b>3.00</b>
200,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	206,209.20	0.51
	<b>Insurance</b>		<b>206,209.20</b>	<b>0.51</b>
300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,492.92	0.77
300,000.00	ASSICURAZIONI GENERALI 2.124% 19-01/10/30	EUR	286,622.64	0.72
300,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	304,771.32	0.76
200,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	173,176.00	0.43
	<b>Insurance, Reinsurance</b>		<b>1,072,062.88</b>	<b>2.68</b>
600,000.00	AIRBUS SE 2% 20-07/04/2028	EUR	593,071.08	1.48
	<b>Internet</b>		<b>593,071.08</b>	<b>1.48</b>
800,000.00	ALPHABET INC 2.5% 25-06/05/2029	EUR	795,680.40	1.99
	<b>Supranational organisation</b>		<b>795,680.40</b>	<b>1.99</b>
600,000.00	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	605,019.36	1.52
600,000.00	EUROPEAN INVT BK 1.5% 22-15/06/2032	EUR	555,298.38	1.39
500,000.00	NORDIC INVST BNK 2.625% 24-24/01/2031	EUR	496,823.20	1.24
	<b>Transportation</b>		<b>1,657,140.94</b>	<b>4.15</b>
400,000.00	DEUTSCHE BAHN FIN 0.75% 16-02/03/2026	EUR	398,844.08	1.00
300,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	307,444.65	0.77
			<b>706,288.73</b>	<b>1.77</b>
			<b>15,172,682.48</b>	<b>37.96</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
	<b>Energy</b>			
7,000.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
240,000.00	AMUNDI MSCI EMERG MARK	EUR	1,476,456.00	3.69
18,000.00	ISHARES MSCI INDIA UCITS ETF	USD	149,161.88	0.37
36,000.00	UBSETF MSCI JAPAN JPY A-ACC	EUR	906,840.00	2.27
			<b>2,532,457.88</b>	<b>6.33</b>
<b>Total securities portfolio</b>			<b>37,802,692.50</b>	<b>94.58</b>

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	37,802,692.50	94.58
Cash at bank	2,120,564.51	5.31
Other assets and liabilities	44,340.24	0.11
Total net assets	39,967,597.25	100.00

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

PLANETARIUM FUND - Flex 100 (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	14.33	13.55
Energy	6.98	6.60
Investment funds	6.70	6.33
Chemical	6.46	6.11
Insurance	6.05	5.72
Electric & Electronic	5.68	5.38
Internet	4.71	4.45
Pharmaceutical products	4.42	4.18
Supranational organisation	4.38	4.15
Building materials	4.20	3.97
Cosmetics	3.92	3.71
Auto Parts & Equipment	3.76	3.56
Steel industry	3.27	3.09
Government	3.17	3.00
Engineering & Construction	2.88	2.72
Food services	2.44	2.31
Financial services	2.38	2.26
Computer software	2.08	1.97
Diversified machinery	2.06	1.95
Others	10.13	9.57
	<b>100.00</b>	<b>94.58</b>

Country allocation	% of portfolio	% of net assets
France	17.05	16.12
United States of America	16.90	15.98
Germany	12.94	12.24
Luxembourg	9.88	9.33
Netherlands	9.10	8.61
Switzerland	8.05	7.61
Italy	4.79	4.54
United Kingdom	4.50	4.26
Canada	4.34	4.11
Spain	3.95	3.74
Belgium	2.49	2.36
Others	6.01	5.68
	<b>100.00</b>	<b>94.58</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Agriculture</b>				
5,080.00	PHILIP MORRIS INTERNATIONAL	USD	699,669.18	1.67
			<b>699,669.18</b>	<b>1.67</b>
<b>Auto Parts &amp; Equipment</b>				
6,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	558,840.00	1.33
450.00	DR ING HC F PORSCHE AG	EUR	20,529.00	0.05
975.00	FERRARI NV	EUR	310,732.50	0.74
1,000.00	MERCEDES-BENZ GROUP AG	EUR	60,070.00	0.14
3,600.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	143,712.00	0.34
1,000.00	QUANTUMSCAPE CORP	USD	8,827.66	0.02
300.00	TESLA INC	USD	115,940.81	0.28
1,900.00	VOLKSWAGEN AG-PREF	EUR	196,745.00	0.47
			<b>1,415,396.97</b>	<b>3.37</b>
<b>Banks</b>				
288.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,629.44	0.00
3,500.00	BANQUE CANTONALE VAUDOIS-REG	CHF	377,849.46	0.90
3,800.00	CEMBRA MONEY BANK AG	CHF	405,946.24	0.97
161,761.00	INTESA SANPAOLO	EUR	957,786.88	2.28
3,945.00	LIECHTENSTEIN LANDESBANK	CHF	355,474.19	0.85
22,000.00	MEDIOBANCA SPA	EUR	391,270.00	0.93
			<b>2,490,956.21</b>	<b>5.93</b>
<b>Building materials</b>				
1,200.00	SIKA AG-REG	CHF	209,806.45	0.50
3,710.00	VINCI SA	EUR	446,869.50	1.06
			<b>656,675.95</b>	<b>1.56</b>
<b>Chemical</b>				
3,630.00	AIR LIQUIDE SA	EUR	583,050.60	1.39
1,600.00	AIR PRODUCTS & CHEMICALS INC	USD	338,573.80	0.81
1,400.00	ALBEMARLE CORP	USD	169,081.09	0.40
6,800.00	BASF SE	EUR	302,124.00	0.72
100.00	GIVAUDAN-REG	CHF	338,279.57	0.81
1,000.00	LINDE PLC	EUR	362,000.00	0.86
8,500.00	SOLVAY SA	EUR	232,220.00	0.55
2,300.00	SYMRISE AG	EUR	158,424.00	0.37
			<b>2,483,753.06</b>	<b>5.91</b>
<b>Computer hardware</b>				
1,200.00	APPLE INC	USD	278,688.61	0.66
			<b>278,688.61</b>	<b>0.66</b>
<b>Computer software</b>				
1,600.00	ACCENTURE PLC-CL A	USD	367,393.80	0.87
10,000.00	DASSAULT SYSTEMES SE	EUR	238,700.00	0.57
950.00	MICROSOFT CORP	USD	393,847.85	0.94
700.00	TEMENOS AG - REG	CHF	59,913.98	0.14
			<b>1,059,855.63</b>	<b>2.52</b>
<b>Cosmetics</b>				
900.00	ELEVANCE HEALTH INC	USD	266,972.83	0.64
2,400.00	MERCK KGAA	EUR	294,240.00	0.70
7,111.00	UNILEVER PLC	GBP	395,702.93	0.94
			<b>956,915.76</b>	<b>2.28</b>
<b>Distribution &amp; Wholesale</b>				
2,000.00	MCDONALDS CORP	USD	523,927.37	1.25
2,000.00	STARBUCKS CORP	USD	145,001.49	0.34
			<b>668,928.86</b>	<b>1.59</b>
<b>Diversified machinery</b>				
3,500.00	LEONARDO SPA	EUR	172,060.00	0.41
			<b>172,060.00</b>	<b>0.41</b>
<b>Diversified services</b>				
1,000.00	REPUBLIC SERVICES INC	USD	182,582.81	0.43
			<b>182,582.81</b>	<b>0.43</b>
<b>Electric &amp; Electronic</b>				
1,400.00	ANALOG DEVICES INC	USD	327,208.40	0.78
250.00	ASML HOLDING NV	EUR	229,600.00	0.55
500.00	SCHNEIDER ELECTRIC SE	EUR	117,975.00	0.28

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600.00	TEXAS INSTRUMENTS INC	USD	89,511.42	0.21
			<b>764,294.82</b>	<b>1.82</b>
	<b>Energy</b>			
156,000.00	A2A SPA	EUR	360,360.00	0.86
280,000.00	AFC ENERGY PLC	GBP	33,048.76	0.08
12,500.00	BALLARD POWER SYSTEMS INC	USD	27,001.74	0.06
112,500.00	BP PLC	GBP	555,570.68	1.32
250,000.00	CENTRICA PLC	GBP	486,306.08	1.16
151,554.00	EDP SA	EUR	592,576.14	1.41
9,500.00	ENDESA SA	EUR	291,935.00	0.70
72,000.00	ENEL SPA	EUR	639,144.00	1.52
32,000.00	ENI SPA	EUR	516,480.00	1.23
36,250.00	NATIONAL GRID PLC	GBP	476,673.06	1.14
74,000.00	SNAM SPA	EUR	418,544.00	1.00
3,000.00	SOUTHERN CO/THE	USD	223,421.35	0.53
61,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	552,294.00	1.32
100.00	THUNGELA RESOURCES LTD	GBP	491.61	0.00
11,500.00	TOTALENERGIES SE	EUR	648,600.00	1.55
42,000.00	UNITED UTILITIES GROUP PLC	GBP	578,995.02	1.38
13,888.00	VEOLIA ENVIRONNEMENT	EUR	413,168.00	0.98
			<b>6,814,609.44</b>	<b>16.24</b>
	<b>Engineering &amp; Construction</b>			
1,150.00	AIRBUS SE	EUR	228,781.00	0.54
23,500.00	BAE SYSTEMS PLC	GBP	461,571.08	1.10
1,525.00	GENERAL DYNAMICS CORP	USD	440,270.23	1.05
1,050.00	L3HARRIS TECHNOLOGIES INC	USD	263,846.15	0.63
6,000.00	OFFICINA STELLARE SPA	EUR	154,800.00	0.37
			<b>1,549,268.46</b>	<b>3.69</b>
	<b>Financial services</b>			
2,400.00	HBM HEALTHCARE IVST-A	CHF	584,516.13	1.39
			<b>584,516.13</b>	<b>1.39</b>
	<b>Food services</b>			
47,000.00	AUSTEVOLL SEAFOOD ASA	NOK	388,067.92	0.92
2,800.00	COCA-COLA CO/THE	USD	166,854.62	0.40
3,900.00	DANONE	EUR	300,378.00	0.72
32,000.00	DAVIDE CAMPARI-MILANO NV	EUR	177,216.00	0.42
10,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	349,400.00	0.83
5,000.00	KRAFT HJ HEINZ CORP	USD	103,882.30	0.25
1,600.00	MAGNUM ICE CREAM CO NV/THE	EUR	21,529.60	0.05
10,100.00	NESTLE SA-REG	CHF	855,133.33	2.04
2,550.00	PEPSICO INC	USD	312,631.71	0.74
1,800.00	REMY COINTREAU	EUR	65,412.00	0.16
1,500.00	ROYAL UNIBREW	DKK	115,392.34	0.27
			<b>2,855,897.82</b>	<b>6.80</b>
	<b>Industrial Components</b>			
350.00	NORTHROP GRUMMAN CORP	USD	171,024.79	0.41
			<b>171,024.79</b>	<b>0.41</b>
	<b>Insurance</b>			
1,520.00	ALLIANZ SE-REG	EUR	593,560.00	1.41
20,000.00	GENERALI	EUR	715,000.00	1.70
1,500.00	SWISS RE AG	CHF	214,274.19	0.51
1,335.00	ZURICH INSURANCE GROUP AG	CHF	863,874.19	2.06
			<b>2,386,708.38</b>	<b>5.68</b>
	<b>Internet</b>			
2,000.00	ALPHABET INC-CL C	USD	535,017.22	1.27
1,200.00	AMAZON.COM INC	USD	237,305.78	0.57
3,000.00	UBER TECHNOLOGIES INC	USD	209,516.52	0.50
			<b>981,839.52</b>	<b>2.34</b>
	<b>Metal</b>			
40,000.00	PLS GROUP LTD	AUD	95,276.08	0.23
			<b>95,276.08</b>	<b>0.23</b>
	<b>Office &amp; Business equipment</b>			
440.00	KYNDRYL HOLDINGS INC	USD	9,949.91	0.02
			<b>9,949.91</b>	<b>0.02</b>
	<b>Oil Services</b>			
2,850.00	CHEVRON CORP	USD	369,165.71	0.88
			<b>369,165.71</b>	<b>0.88</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Alpha Flex (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Pharmaceutical products</b>				
2,500.00	ABBVIE INC	USD	488,455.16	1.16
4,200.00	ASTRAZENECA PLC	GBP	661,777.34	1.58
65.00	EUROAPI SASU	EUR	146.25	0.00
3,430.00	JOHNSON & JOHNSON	USD	603,564.49	1.44
1,850.00	LOREAL	EUR	678,857.50	1.62
3,000.00	MEDTRONIC PLC	USD	246,613.09	0.59
8,400.00	NOVARTIS AG-REG	CHF	989,935.48	2.36
16,200.00	PFIZER INC	USD	344,293.92	0.82
10,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	485,400.00	1.16
2,800.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	988,129.03	2.35
4,700.00	SANOFI	EUR	390,100.00	0.93
			<b>5,877,272.26</b>	<b>14.01</b>
<b>Telecommunication</b>				
15,000.00	AT&T INC	USD	316,494.45	0.75
16,650.00	DEUTSCHE TELEKOM AG-REG	EUR	460,539.00	1.10
4,741.00	INTRED SPA	EUR	47,410.00	0.11
725.00	SWISSCOM AG-REG	CHF	448,642.47	1.07
1,000.00	TESSELLIS SPA	EUR	96.00	0.00
8,000.00	VERIZON COMMUNICATIONS INC	USD	276,906.07	0.66
425,000.00	VODAFONE GROUP PLC	GBP	479,911.76	1.14
			<b>2,029,999.75</b>	<b>4.83</b>
<b>Textile</b>				
315.00	HERMES INTERNATIONAL	EUR	668,430.00	1.60
830.00	LVMH MOET HENNESSY LOUIS VUI	EUR	530,619.00	1.26
			<b>1,199,049.00</b>	<b>2.86</b>
<b>Transportation</b>				
2,850.00	HUNT (JB) TRANSPRT SVCS INC	USD	475,569.59	1.13
2,200.00	KUEHNE + NAGEL INTL AG-REG	CHF	405,107.53	0.96
11,000.00	OESTERREICHISCHE POST AG	EUR	342,100.00	0.81
25,000.00	POSTE ITALIANE SPA	EUR	537,000.00	1.29
			<b>1,759,777.12</b>	<b>4.19</b>
			<b>38,514,132.23</b>	<b>91.72</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Banks</b>				
456.00	AMCO - ASSET MANAGEMENT CO-B	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
50.00	ALLIANZ GL ARTIF INT-ITH2EUR	EUR	148,703.00	0.35
450.00	AXA WF-FR ROBOTECH-F CAP USD	USD	111,821.66	0.27
80.00	BNP DISRUPTIVE TECH-ICA	EUR	284,477.60	0.68
1,620.00	MORGAN ST INV F-GLB BRNDS-Z	USD	158,576.35	0.38
1,400.00	RCGF-ROBE SMART ENERGY-I EUR	EUR	117,516.00	0.28
15,000.00	RIZE CYBERSECURITY UCITS ETF	EUR	105,570.00	0.25
850.00	ROBECOSAM SUS WATER EQ-D EUR	EUR	466,599.00	1.11
750.00	X MSCI JAPAN	EUR	64,593.00	0.15
			<b>1,457,856.61</b>	<b>3.47</b>
<b>Total securities portfolio</b>			<b>39,971,988.84</b>	<b>95.19</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>39,971,988.84</b>	<b>95.19</b>
<b>Cash at bank</b>	<b>2,069,828.00</b>	<b>4.93</b>
<b>Other assets and liabilities</b>	<b>(48,707.12)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>41,993,109.72</b>	<b>100.00</b>

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	17.06	16.24
Pharmaceutical products	14.71	14.01
Food services	7.14	6.80
Banks	6.23	5.93
Chemical	6.21	5.91
Insurance	5.97	5.68
Telecommunication	5.08	4.83
Transportation	4.40	4.19
Engineering & Construction	3.88	3.69
Investment funds	3.65	3.47
Auto Parts & Equipment	3.54	3.37
Textile	3.00	2.86
Computer software	2.65	2.52
Internet	2.46	2.34
Cosmetics	2.39	2.28
Others	11.63	11.07
	<b>100.00</b>	<b>95.19</b>

Country allocation	% of portfolio	% of net assets
United States of America	22.74	21.64
Switzerland	16.87	16.06
Italy	16.11	15.34
France	12.71	12.12
United Kingdom	10.33	9.84
Germany	6.98	6.63
Luxembourg	3.38	3.22
Ireland	2.71	2.57
Netherlands	2.07	1.97
Others	6.10	5.80
	<b>100.00</b>	<b>95.19</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
5,000.00	ACCELERON INDUSTRIES AG	CHF	330,913.98	0.71
700.00	GE VERNOVA INC	USD	392,692.95	0.85
2,000.00	SIEMENS ENERGY AG	EUR	240,800.00	0.52
			<b>964,406.93</b>	<b>2.08</b>
<b>Banks</b>				
55,000.00	BANCO SANTANDER SA	EUR	556,930.00	1.20
12,400.00	DEUTSCHE BANK AG-REGISTERED	EUR	410,564.00	0.89
37,000.00	HSBC HOLDINGS PLC	GBP	498,449.55	1.08
12,000.00	UBS GROUP AG-REG	CHF	476,903.23	1.03
4,500.00	UNICREDIT SPA	EUR	319,140.00	0.69
			<b>2,261,986.78</b>	<b>4.89</b>
<b>Building materials</b>				
1,900.00	HEIDELBERG MATERIALS AG	EUR	423,700.00	0.92
6,000.00	HOLCIM LTD	CHF	501,677.42	1.08
2,000.00	JOHNSON CONTROLS INTERNATION	USD	205,706.51	0.44
			<b>1,131,083.93</b>	<b>2.44</b>
<b>Chemical</b>				
2,000.00	AIR LIQUIDE SA	EUR	321,240.00	0.70
400.00	LINDE PLC	USD	145,719.27	0.31
			<b>466,959.27</b>	<b>1.01</b>
<b>Computer hardware</b>				
1,195.00	APPLE INC	USD	277,527.41	0.60
			<b>277,527.41</b>	<b>0.60</b>
<b>Computer software</b>				
730.00	ACCENTURE PLC-CL A	USD	167,623.42	0.35
1,100.00	MICROSOFT CORP	USD	456,034.36	0.99
950.00	SAP SE	EUR	197,932.50	0.43
			<b>821,590.28</b>	<b>1.77</b>
<b>Cosmetics</b>				
2,000.00	CVS HEALTH CORP	USD	135,816.64	0.28
300.00	ELI LILLY & CO	USD	275,481.57	0.60
500.00	INTUITIVE SURGICAL INC	USD	243,496.19	0.53
			<b>654,794.40</b>	<b>1.41</b>
<b>Distribution &amp; Wholesale</b>				
650.00	MCDONALDS CORP	USD	170,276.40	0.37
2,500.00	WALMART INC	USD	237,955.52	0.51
			<b>408,231.92</b>	<b>0.88</b>
<b>Diversified machinery</b>				
2,000.00	SIEMENS AG-REG	EUR	478,300.00	1.03
			<b>478,300.00</b>	<b>1.03</b>
<b>Diversified services</b>				
620.00	QUANTA SERVICES INC	USD	226,102.14	0.49
			<b>226,102.14</b>	<b>0.49</b>
<b>Electric &amp; Electronic</b>				
5,300.00	ABB LTD-REG	CHF	337,490.32	0.73
700.00	ASML HOLDING NV	EUR	642,880.00	1.39
1,300.00	NVIDIA CORP	USD	207,341.07	0.45
4,350.00	PRYSMIAN SPA	EUR	375,753.00	0.81
2,500.00	SCHNEIDER ELECTRIC SE	EUR	589,875.00	1.27
			<b>2,153,339.39</b>	<b>4.65</b>
<b>Energy</b>				
2,500.00	ELIA GROUP SA/NV	EUR	276,500.00	0.60
50,000.00	ENEL SPA	EUR	443,850.00	0.96
1,400.00	GAZTRANSPORT ET TECHNIGA SA	EUR	218,680.00	0.47
19,822.00	IBERDROLA SA	EUR	365,815.01	0.79
17,500.00	SHELL PLC	EUR	548,887.50	1.19
6,000.00	TECHNIP ENERGIES NV	EUR	195,960.00	0.42
4,900.00	TOTALENERGIES SE	EUR	276,360.00	0.60
903.00	WOODSIDE ENERGY GROUP LTD	AUD	12,025.25	0.03
			<b>2,338,077.76</b>	<b>5.06</b>
<b>Engineering &amp; Construction</b>				
2,800.00	AIRBUS SE	EUR	557,032.00	1.21

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
40,000.00	ROLLS-ROYCE HOLDINGS PLC	GBP	528,505.13	1.14
1,500.00	SAFRAN SA	EUR	446,100.00	0.96
			<b>1,531,637.13</b>	<b>3.31</b>
	<b>Financial services</b>			
200.00	BLACKROCK INC	USD	184,259.90	0.40
700.00	VISA INC-CLASS A SHARES	USD	210,514.95	0.45
			<b>394,774.85</b>	<b>0.85</b>
	<b>Food services</b>			
2,000.00	NESTLE SA-REG	CHF	169,333.33	0.37
			<b>169,333.33</b>	<b>0.37</b>
	<b>Healthcare</b>			
8,300.00	NOVO NORDISK A/S-B	DKK	361,485.67	0.78
			<b>361,485.67</b>	<b>0.78</b>
	<b>Insurance</b>			
1,400.00	ALLIANZ SE-REG	EUR	546,700.00	1.18
7,500.00	AXA SA	EUR	308,550.00	0.67
750.00	MUENCHENER RUECKVER AG-REG	EUR	421,650.00	0.91
1,100.00	SWISS RE AG	CHF	157,134.41	0.34
600.00	ZURICH INSURANCE GROUP AG	CHF	388,258.06	0.84
			<b>1,822,292.47</b>	<b>3.94</b>
	<b>Internet</b>			
2,300.00	ALPHABET INC-CL A	USD	613,900.58	1.33
1,015.00	AMAZON.COM INC	USD	200,721.14	0.43
			<b>814,621.72</b>	<b>1.76</b>
	<b>Medical equipment</b>			
400.00	DANAHER CORP	USD	78,469.19	0.17
			<b>78,469.19</b>	<b>0.17</b>
	<b>Pharmaceutical products</b>			
1,700.00	ASTRAZENECA PLC	GBP	267,862.26	0.58
800.00	ESSILORLUXOTTICA	EUR	216,960.00	0.46
1,500.00	LOREAL	EUR	550,425.00	1.19
2,000.00	NOVARTIS AG-REG	CHF	235,698.92	0.51
1,150.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	405,838.71	0.88
			<b>1,676,784.89</b>	<b>3.62</b>
	<b>Steel industry</b>			
3,800.00	AGNICO EAGLE MINES LTD	USD	555,336.14	1.21
3,000.00	CAMECO CORP	USD	233,116.47	0.50
11,000.00	PAN AMERICAN SILVER CORP	USD	492,911.51	1.06
			<b>1,281,364.12</b>	<b>2.77</b>
	<b>Telecommunication</b>			
9,000.00	DEUTSCHE TELEKOM AG-REG	EUR	248,940.00	0.54
			<b>248,940.00</b>	<b>0.54</b>
	<b>Textile</b>			
150.00	HERMES INTERNATIONAL	EUR	318,300.00	0.69
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	319,650.00	0.69
			<b>637,950.00</b>	<b>1.38</b>
			<b>21,200,053.58</b>	<b>45.80</b>
	<b>Bonds and other debt instruments</b>			
	<b>Auto Parts &amp; Equipment</b>			
300,000.00	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	296,877.24	0.64
			<b>296,877.24</b>	<b>0.64</b>
	<b>Banks</b>			
300,000.00	ANZ NZ INTL/LDN 3.527% 24-24/01/2028	EUR	305,064.48	0.66
500,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	474,112.10	1.02
500,000.00	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	496,652.30	1.07
400,000.00	BNG BANK NV 3% 23-23/04/2030	EUR	405,756.20	0.88
300,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	303,893.88	0.66
500,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	494,024.50	1.07
800,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	737,738.72	1.59
200,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	203,276.44	0.44
500,000.00	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	483,748.15	1.05
1,000,000.00	UBS GROUP 0.25% 21-24/02/2028	EUR	949,286.60	2.05
			<b>4,853,553.37</b>	<b>10.49</b>
	<b>Building materials</b>			
600,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	568,112.64	1.23
			<b>568,112.64</b>	<b>1.23</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Chemical</b>				
800,000.00	AIR LIQUIDE FIN 1.25% 16-13/06/2028	EUR	773,748.16	1.67
700,000.00	GIVAUDAN FIN EUR 2.875% 25-09/09/2029	EUR	697,854.99	1.51
			<b>1,471,603.15</b>	<b>3.18</b>
<b>Cosmetics</b>				
500,000.00	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	501,688.35	1.08
			<b>501,688.35</b>	<b>1.08</b>
<b>Distribution &amp; Wholesale</b>				
700,000.00	RECKITT BEN TSY 2.625% 25-10/09/2028	EUR	698,877.27	1.51
			<b>698,877.27</b>	<b>1.51</b>
<b>Diversified machinery</b>				
300,000.00	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	297,422.64	0.64
			<b>297,422.64</b>	<b>0.64</b>
<b>Energy</b>				
400,000.00	SNAM 0.75% 22-20/06/2029	EUR	372,046.52	0.80
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	300,378.84	0.65
			<b>672,425.36</b>	<b>1.45</b>
<b>Financial services</b>				
200,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	201,944.58	0.44
200,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	203,428.32	0.44
			<b>405,372.90</b>	<b>0.88</b>
<b>Food services</b>				
750,000.00	ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	709,877.63	1.53
800,000.00	DIAGEO FIN PLC 3.25% 25-03/10/2032	EUR	793,513.36	1.72
			<b>1,503,390.99</b>	<b>3.25</b>
<b>Government</b>				
300,000.00	EFSF 2.75% 23-17/08/2026	EUR	301,211.22	0.65
500,000.00	EFSF 3% 23-15/12/2028	EUR	508,434.65	1.10
400,000.00	ESM 1% 22-23/06/2027	EUR	393,654.68	0.85
1,000,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	992,052.60	2.15
300,000.00	EXPORT DEV CAN 2.875% 23-19/01/2028	EUR	303,035.01	0.65
1,000,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	948,632.30	2.05
			<b>3,447,020.46</b>	<b>7.45</b>
<b>Industrial Components</b>				
200,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	206,209.20	0.45
			<b>206,209.20</b>	<b>0.45</b>
<b>Insurance</b>				
300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,492.92	0.66
300,000.00	ASSICURAZIONI GENERALI 2.124% 19-01/10/30	EUR	286,622.64	0.62
200,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	203,180.88	0.44
300,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	259,764.00	0.56
			<b>1,057,060.44</b>	<b>2.28</b>
<b>Insurance, Reinsurance</b>				
600,000.00	AIRBUS SE 2% 20-07/04/2028	EUR	593,071.08	1.28
			<b>593,071.08</b>	<b>1.28</b>
<b>Internet</b>				
800,000.00	ALPHABET INC 2.5% 25-06/05/2029	EUR	795,680.40	1.72
			<b>795,680.40</b>	<b>1.72</b>
<b>Supranational organisation</b>				
300,000.00	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	302,509.68	0.65
400,000.00	EUROPEAN INVT BK 1.5% 22-15/06/2032	EUR	370,198.92	0.80
200,000.00	EUROPEAN INVT BK 2.75% 23-30/07/2030	EUR	201,703.90	0.44
			<b>874,412.50</b>	<b>1.89</b>
<b>Transportation</b>				
400,000.00	DEUTSCHE BAHN FIN 0.75% 16-02/03/2026	EUR	398,844.08	0.86
200,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	204,963.10	0.44
			<b>603,807.18</b>	<b>1.30</b>
			<b>18,846,585.17</b>	<b>40.72</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Flex Target Wealth (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Financial services</b>				
200,000.00	TRAVELEX FINACNG 8% 17-31/12/2049	EUR	586.58	0.00
			<b>586.58</b>	<b>0.00</b>
			<b>586.58</b>	<b>0.00</b>
<b>Shares</b>				
<b>Energy</b>				
1,500.00	LUKOIL PJSC-SPON ADR	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
220,000.00	AMUNDI MSCI EMERG MARK	EUR	1,353,418.00	2.92
33,000.00	UBSETF MSCI JAPAN JPY A-ACC	EUR	831,270.00	1.80
			<b>2,184,688.00</b>	<b>4.72</b>
<b>Total securities portfolio</b>			<b>42,231,913.33</b>	<b>91.24</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>42,231,913.33</b>	<b>91.24</b>
<b>Cash at bank</b>	<b>4,383,490.27</b>	<b>9.47</b>
<b>Other assets and liabilities</b>	<b>(327,333.78)</b>	<b>(0.71)</b>
<b>Total net assets</b>	<b>46,288,069.82</b>	<b>100.00</b>

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	16.85	15.38
Government	8.16	7.45
Energy	7.13	6.51
Insurance	6.82	6.22
Investment funds	5.17	4.72
Electric & Electronic	5.10	4.65
Chemical	4.59	4.19
Building materials	4.02	3.67
Food services	3.96	3.62
Pharmaceutical products	3.97	3.62
Internet	3.81	3.48
Engineering & Construction	3.63	3.31
Steel industry	3.03	2.77
Auto Parts & Equipment	2.99	2.72
Cosmetics	2.74	2.49
Distribution & Wholesale	2.62	2.39
Supranational organisation	2.07	1.89
Others	13.34	12.16
	<b>100.00</b>	<b>91.24</b>

Country allocation	% of portfolio	% of net assets
France	17.28	15.75
United States of America	12.89	11.76
Luxembourg	11.73	10.71
Germany	10.63	9.71
Switzerland	9.36	8.54
United Kingdom	8.62	7.88
Netherlands	8.06	7.37
Italy	6.98	6.37
Canada	4.93	4.49
Spain	3.31	3.01
Belgium	2.34	2.13
Others	3.87	3.52
	<b>100.00</b>	<b>91.24</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - American Selection (in USD)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Agriculture</b>				
5,371.00	PHILIP MORRIS INTERNATIONAL	USD	869,833.45	0.90
			<b>869,833.45</b>	<b>0.90</b>
<b>Audiovisual</b>				
6,381.00	WALT DISNEY CO/THE	USD	732,474.99	0.75
			<b>732,474.99</b>	<b>0.75</b>
<b>Auto Parts &amp; Equipment</b>				
2,901.00	APTIV PLC	USD	223,086.90	0.23
14,282.00	GARRETT MOTION INC	USD	251,220.38	0.26
5,390.00	GENERAL MOTORS CO	USD	443,758.70	0.46
4,545.00	POWER SOLUTIONS INTERNATIONAL	USD	269,018.55	0.28
			<b>1,187,084.53</b>	<b>1.23</b>
<b>Banks</b>				
33,096.00	BANCO SANTANDER SA-SPON ADR	USD	391,856.64	0.40
9,191.00	BANK OF AMERICA CORP	USD	508,078.48	0.53
10,500.00	CITIZENS FINANCIAL GROUP	USD	618,975.00	0.64
15,227.00	DEUTSCHE BANK AG-REGISTERED	USD	590,959.87	0.61
9,067.00	US BANCORP	USD	492,428.77	0.51
			<b>2,602,298.76</b>	<b>2.69</b>
<b>Building materials</b>				
50,550.00	IHS HOLDING LTD	USD	377,608.50	0.39
1,957.00	MASTEC INC	USD	431,185.81	0.45
629.00	STERLING INFRASTRUCTURE INC	USD	193,530.72	0.20
			<b>1,002,325.03</b>	<b>1.04</b>
<b>Computer software</b>				
4,086.00	AUTODESK INC	USD	1,223,920.44	1.27
5,119.00	MICROSOFT CORP	USD	2,495,410.12	2.58
2,142.00	NUTEX HEALTH INC	USD	390,325.95	0.40
2,963.00	TWILIO INC - A	USD	427,086.82	0.44
			<b>4,536,743.33</b>	<b>4.69</b>
<b>Cosmetics</b>				
9,445.00	BRISTOL-MYERS SQUIBB CO	USD	512,013.45	0.53
7,520.00	GILEAD SCIENCES INC	USD	926,313.60	0.96
6,787.00	GUARDANT HEALTH INC	USD	682,772.20	0.71
9,768.00	INCYTE CORP	USD	966,152.88	1.00
908.00	MCKESSON CORP	USD	751,215.64	0.78
5,717.00	MERCK & CO. INC.	USD	606,345.02	0.63
11,825.00	OCULIS HOLDING AG	USD	235,672.25	0.23
2,150.00	VERTEX PHARMACEUTICALS INC	USD	975,541.00	1.01
			<b>5,656,026.04</b>	<b>5.85</b>
<b>Distribution &amp; Wholesale</b>				
63,304.00	ATRENEW INC	USD	339,942.48	0.35
8,215.00	HASBRO INC	USD	679,134.05	0.70
49,305.00	RECKITT BENCKISER-SPON ADR	USD	801,206.25	0.84
7,268.00	URBAN OUTFITTERS INC	USD	545,390.72	0.56
			<b>2,365,673.50</b>	<b>2.45</b>
<b>Diversified services</b>				
60,474.00	ADT INC	USD	486,815.70	0.50
38,410.00	CARNIVAL CORP	USD	1,183,796.20	1.22
3,262.00	WILLDAN GROUP INC	USD	353,274.60	0.37
			<b>2,023,886.50</b>	<b>2.09</b>
<b>Electric &amp; Electronic</b>				
4,032.00	ADVANCED MICRO DEVICES	USD	868,250.88	0.90
7,306.00	AMPHENOL CORP-CL A	USD	995,077.20	1.03
24,383.00	ASE TECHNOLOGY HOLDING -ADR	USD	390,859.49	0.40
4,010.00	BROADCOM INC	USD	1,402,898.50	1.45
4,655.00	CELESTICA INC	USD	1,393,707.00	1.44
1,986.00	COHERENT CORP	USD	371,004.66	0.38
9,689.00	MICRON TECHNOLOGY INC	USD	2,835,292.07	2.93
6,734.00	NVIDIA CORP	USD	1,262,894.36	1.31
2,207.00	SANMINA CORP	USD	335,530.21	0.35
6,336.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,898,138.88	1.96

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

# PLANETARIUM FUND

## PLANETARIUM FUND - American Selection (in USD)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
6,211.00	TTM TECHNOLOGIES	USD	437,378.62	0.45
			<b>12,191,031.87</b>	<b>12.60</b>
	<b>Energy</b>			
4,626.00	AMERICAN ELECTRIC POWER	USD	536,569.74	0.55
41,349.00	AXIA ENERGIA-ADR PREF	USD	379,170.33	0.39
10,868.00	AXIA ENERGIA-ADR PREF C	USD	94,008.20	0.09
23,435.00	CENOVUS ENERGY INC	USD	399,332.40	0.41
45,230.00	ENEL SPA - UNSPON ADR	USD	470,165.85	0.49
7,981.00	HF SINCLAIR CORP	USD	369,201.06	0.38
6,750.00	IBERDROLA SA-SPONSORED ADR	USD	585,697.50	0.61
32,030.00	NESTE OYJ - UNSP ADR	USD	363,732.68	0.38
6,323.00	PAR PACIFIC HOLDINGS INC	USD	224,656.19	0.23
7,012.00	SOUTH BOW CORP	USD	199,140.80	0.21
2,332.00	VALERO ENERGY CORP	USD	384,453.52	0.40
			<b>4,006,128.27</b>	<b>4.14</b>
	<b>Engineering &amp; Construction</b>			
2,170.00	GENERAL DYNAMICS CORP	USD	736,649.90	0.76
			<b>736,649.90</b>	<b>0.76</b>
	<b>Financial services</b>			
2,222.00	AERCAP HOLDINGS NV	USD	320,279.08	0.33
13,282.00	ALLY FINANCIAL INC	USD	605,526.38	0.63
2,221.00	CAPITAL ONE FINANCIAL CORP	USD	541,857.37	0.56
70,150.00	FREDDIE MAC	USD	678,350.50	0.70
9,223.00	GALAXY DIGITAL INC-A	USD	210,099.94	0.21
11,580.00	HUT 8 CORP	USD	535,922.40	0.55
4,222.00	ONEMAIN HOLDINGS SHS	USD	286,927.12	0.30
14,194.00	SYNCHRONY FINANCIAL	USD	1,196,696.14	1.24
			<b>4,375,658.93</b>	<b>4.52</b>
	<b>Food services</b>			
228,515.00	AMBEV SA-ADR	USD	566,717.20	0.59
6,520.00	KROGER CO	USD	408,673.60	0.42
4,975.00	US FOODS HOLDING CORP	USD	377,702.00	0.39
			<b>1,353,092.80</b>	<b>1.40</b>
	<b>Insurance</b>			
2,416.00	ALLSTATE CORP	USD	505,185.60	0.52
2,377.00	ASSURANT INC	USD	575,543.01	0.60
2,442.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,230,059.82	1.28
3,857.00	HARTFORD INSURANCE GROUP INC	USD	535,505.88	0.55
13,310.00	MANULIFE FINANCIAL CORP	USD	486,214.30	0.50
			<b>3,332,508.61</b>	<b>3.45</b>
	<b>Insurance, Reinsurance</b>			
2,370.00	BOMBARDIER INC-B	USD	399,747.90	0.41
2,717.00	RTX CORP	USD	499,955.17	0.52
			<b>899,703.07</b>	<b>0.93</b>
	<b>Internet</b>			
5,487.00	ALPHABET INC-CL A	USD	1,722,094.95	1.78
5,462.00	ALPHABET INC-CL C	USD	1,718,072.10	1.78
7,979.00	AMAZON.COM INC	USD	1,855,356.87	1.92
705.00	APPLOVIN CORP-CLASS A	USD	489,065.55	0.51
1,007.00	META PLATFORMS INC-CLASS A	USD	670,611.65	0.69
3,599.00	UBER TECHNOLOGIES INC	USD	295,549.88	0.31
14,759.00	UPWORK INC	USD	288,538.45	0.29
6,631.00	WAYFAIR INC- CLASS A	USD	669,929.93	0.69
			<b>7,709,219.38</b>	<b>7.97</b>
	<b>Office &amp; Business equipment</b>			
9,571.00	DELL TECHNOLOGIES -C	USD	1,224,322.32	1.27
5,093.00	LEIDOS HOLDINGS INC-W/I	USD	933,801.55	0.97
2,221.00	LUMENTUM HOLDINGS INC	USD	824,390.78	0.84
3,998.00	SEAGATE TECHNOLOGY HOLDINGS	USD	1,119,759.84	1.16
			<b>4,102,274.49</b>	<b>4.24</b>
	<b>Pharmaceutical products</b>			
18,832.00	PFIZER INC	USD	470,611.68	0.48
			<b>470,611.68</b>	<b>0.48</b>
	<b>Real estate</b>			
23,309.00	HOST HOTELS & RESORTS INC	USD	426,321.61	0.44
9,106.00	OMEGA HEALTHCARE INVESTORS	USD	408,130.92	0.42
11,579.00	VICI PROPERTIES INC	USD	328,148.86	0.34
			<b>1,162,601.39</b>	<b>1.20</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - American Selection (in USD)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Steel industry</b>				
4,983.00	ANGLOGOLD ASHANTI PLC	USD	430,431.54	0.44
18,791.00	KINROSS GOLD CORP	USD	537,610.51	0.56
3,857.00	NEWMONT CORP	USD	392,874.02	0.41
50,000.00	SANTACRUZ SILVER MINING LTD	USD	513,500.00	0.53
3,658.00	SOUTHERN COPPER CORP	USD	532,165.84	0.55
			<b>2,406,581.91</b>	<b>2.49</b>
<b>Telecommunication</b>				
15,855.00	AMERICA MOVIL SAB DE CV	USD	330,893.85	0.34
13,364.00	APPLIED DIGITAL CORP	USD	321,805.12	0.33
2,942.00	CIENA CORP	USD	701,255.12	0.73
25,625.00	COMMSCOPE HOLDING CO INC	USD	468,425.00	0.49
5,434.00	CREDO TECHNOLOGY GROUP HOLDI	USD	787,495.28	0.82
33,929.00	ERICSSON (LM) TEL-SP ADR	USD	331,825.62	0.34
7,955.00	MILLICOM INTL CELLULAR S.A.	USD	438,240.95	0.45
12,072.00	VIASAT INC	USD	426,624.48	0.44
			<b>3,806,565.42</b>	<b>3.94</b>
<b>Transportation</b>				
2,772.00	C.H. ROBINSON WORLDWIDE INC	USD	448,953.12	0.46
8,162.00	DELTA AIR LINES INC	USD	565,953.08	0.59
			<b>1,014,906.20</b>	<b>1.05</b>
			<b>68,543,880.05</b>	<b>70.86</b>
<b>Funds</b>				
<b>Investment funds</b>				
3,949.36	AMUNDI FDS-CASH USD - IUC	USD	5,097,678.50	5.27
334.72	JPM LIQ-USD LIQUIDITY-C	USD	5,826,633.04	6.02
20,448.28	MORGAN ST-US GROWTH FD-Z	USD	4,245,063.14	4.39
764,000.00	SOURCE S&P 500 UCITS ETF	USD	10,527,920.00	10.89
			<b>25,697,294.68</b>	<b>26.57</b>
<b>Total securities portfolio</b>			<b>94,241,174.73</b>	<b>97.43</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - American Selection (in USD)

### Financial derivative instruments as at 31 December 2025

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
<b>Index Future</b>				
44.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	15,060,100.00	191,290.00
				<b>191,290.00</b>
<b>Total futures</b>				<b>191,290.00</b>
<b>Total financial derivative instruments</b>				<b>191,290.00</b>

### Summary of net assets

		% NAV
Total securities portfolio	94,241,174.73	97.43
Total financial derivative instruments	191,290.00	0.20
Cash at bank	2,560,422.05	2.65
Other assets and liabilities	(266,170.98)	(0.28)
<b>Total net assets</b>	<b>96,726,715.80</b>	<b>100.00</b>

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

PLANETARIUM FUND - American Selection (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Investment funds	27.28	26.57
Electric & Electronic	12.94	12.60
Internet	8.18	7.97
Cosmetics	6.00	5.85
Computer software	4.81	4.69
Financial services	4.64	4.52
Office & Business equipment	4.35	4.24
Energy	4.25	4.14
Telecommunication	4.04	3.94
Insurance	3.54	3.45
Banks	2.76	2.69
Steel industry	2.55	2.49
Distribution & Wholesale	2.51	2.45
Diversified services	2.15	2.09
Others	10.00	9.74
	<b>100.00</b>	<b>97.43</b>

Country allocation	% of portfolio	% of net assets
United States of America	58.15	56.68
Luxembourg	16.56	16.13
Ireland	11.75	11.45
Canada	4.17	4.06
Taiwan	2.43	2.36
Others	6.94	6.75
	<b>100.00</b>	<b>97.43</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
100,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	100,669.26	0.53
100,000.00	TRATON FIN LUX 3.375% 25-14/01/2028	EUR	100,821.02	0.53
200,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	197,606.30	1.03
			<b>399,096.58</b>	<b>2.09</b>
<b>Banks</b>				
200,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	197,171.40	1.03
200,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	200,468.58	1.05
500,000.00	AGENCE FRANCAISE 2.25% 14-28/05/2026	EUR	499,915.14	2.62
500,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	500,299.75	2.62
200,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	199,430.00	1.04
200,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	198,541.48	1.04
200,000.00	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	194,416.40	1.02
400,000.00	BK NED GEMEENTEN 1% 16-12/01/2026	EUR	399,919.43	2.09
200,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	202,595.92	1.06
200,000.00	CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	190,751.28	1.00
200,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	198,100.44	1.04
500,000.00	FIRST ABU DHABI 0.125% 21-16/02/2026	EUR	497,360.00	2.60
200,000.00	INTESA SANPAOLO 1% 19-19/11/2026	EUR	197,703.74	1.04
500,000.00	KFW 0.5% 18-28/09/2026	EUR	494,256.85	2.59
500,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	491,804.15	2.58
100,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	100,831.10	0.53
100,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	99,926.49	0.52
100,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	101,023.01	0.53
200,000.00	SOCIETE GENERALE 3% 24-12/02/2027	EUR	200,945.50	1.05
200,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	200,029.96	1.05
200,000.00	UBS GROUP 1.25% 16-01/09/2026	EUR	198,621.24	1.04
300,000.00	UNICREDIT SPA 3.9% 22-28/09/2026	EUR	302,616.81	1.58
200,000.00	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	199,429.32	1.04
500,000.00	ZUERCHER KBK 23-15/09/2027 FRN	EUR	506,372.40	2.66
			<b>6,572,530.39</b>	<b>34.42</b>
<b>Building materials</b>				
200,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	202,032.28	1.06
			<b>202,032.28</b>	<b>1.06</b>
<b>Cosmetics</b>				
200,000.00	SANDOZ FINANCE 3.97% 23-17/04/2027	EUR	203,054.06	1.06
			<b>203,054.06</b>	<b>1.06</b>
<b>Diversified services</b>				
200,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	198,196.94	1.04
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	184,520.03	0.96
			<b>382,716.97</b>	<b>2.00</b>
<b>Energy</b>				
200,000.00	CEZ AS 0.875% 19-02/12/2026	EUR	197,140.00	1.03
100,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	97,777.74	0.51
200,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	199,925.40	1.05
200,000.00	SOUTHERN POWER 1.85% 16-20/06/2026	EUR	199,321.20	1.04
500,000.00	STATOIL ASA 1.25% 15-17/02/2027	EUR	493,309.35	2.59
			<b>1,187,473.69</b>	<b>6.22</b>
<b>Financial services</b>				
200,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	199,801.19	1.05
500,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	504,861.45	2.64
100,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	101,714.16	0.53
200,000.00	GACI FIRST INVST 2.75% 25-14/10/2028	EUR	198,450.00	1.04
100,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	94,680.60	0.50
			<b>1,099,507.40</b>	<b>5.76</b>
<b>Food services</b>				
100,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	97,397.50	0.51
			<b>97,397.50</b>	<b>0.51</b>
<b>Government</b>				
200,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	199,352.36	1.04
649,075.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	642,011.77	3.37
400,000.00	FINNISH GOVT 0.5% 16-15/04/2026	EUR	398,109.08	2.08
500,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	498,416.60	2.61

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Short Term Bond Fund (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	499,342.40	2.61
500,000.00	KOMMUNALBANKEN 0.625% 16-20/04/2026	EUR	497,966.87	2.61
200,000.00	UNITED MEXICAN 1.75% 18-17/04/2028	EUR	194,300.00	1.02
			<b>2,929,499.08</b>	<b>15.34</b>
	<b>Insurance</b>			
500,000.00	CLOVERIE PLC 1.5% 18-15/12/2028	EUR	484,892.50	2.54
200,000.00	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	189,339.62	0.99
200,000.00	ETHIAS 5% 15-14/01/2026	EUR	199,972.81	1.05
300,000.00	LA MONDIALE 0.75% 20-20/04/2026	EUR	298,030.02	1.56
500,000.00	MET LIFE GLOB 0.55% 20-16/06/2027	EUR	485,580.85	2.54
200,000.00	MUTUELLE ASSUR 0.625% 21-21/06/2027	EUR	193,458.26	1.01
			<b>1,851,274.06</b>	<b>9.69</b>
	<b>Insurance, Reinsurance</b>			
200,000.00	THALES SA 0% 20-26/03/2026	EUR	198,776.82	1.04
			<b>198,776.82</b>	<b>1.04</b>
	<b>Pharmaceutical products</b>			
200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	184,748.58	0.97
			<b>184,748.58</b>	<b>0.97</b>
	<b>Real estate</b>			
200,000.00	TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	196,796.00	1.03
			<b>196,796.00</b>	<b>1.03</b>
	<b>Supranational organisation</b>			
500,000.00	AFRICAN DEV BANK 0.125% 16-07/10/2026	EUR	492,455.79	2.58
500,000.00	EUROFIMA 0% 20-28/07/2026	EUR	493,913.65	2.59
500,000.00	NORDIC INVST BNK 0% 19-25/09/2026	EUR	492,441.00	2.57
			<b>1,478,810.44</b>	<b>7.74</b>
	<b>Telecommunication</b>			
200,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	194,623.10	1.02
100,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	98,332.46	0.51
200,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	199,699.24	1.05
			<b>492,654.80</b>	<b>2.58</b>
	<b>Transportation</b>			
200,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	200,129.54	1.05
			<b>200,129.54</b>	<b>1.05</b>
			<b>17,676,498.19</b>	<b>92.56</b>
	<b>Money market instruments</b>			
	<b>Government</b>			
500,000.00	EU BILL 0% 25-06/02/2026	EUR	499,020.00	2.61
			<b>499,020.00</b>	<b>2.61</b>
			<b>499,020.00</b>	<b>2.61</b>
	<b>Other transferable securities</b>			
	<b>Bonds and other debt instruments</b>			
	<b>Banks</b>			
716,000.00	VEB FINANCE PLC 4.032% 13-21/02/2049	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>18,175,518.19</b>	<b>95.17</b>

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

PLANETARIUM FUND - Short Term Bond Fund (in EUR)

Financial derivative instruments as at 31 December 2025

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
1,401,681.12	CHF	1,504,307.76	EUR	30/01/26	1,506,374.12	5,574.54
22,170.52	EUR	20,574.40	CHF	30/01/26	22,111.12	7.89
79,796.56	EUR	94,103.35	USD	30/01/26	80,125.46	(118.13)
2,365,507.24	USD	2,013,899.36	EUR	30/01/26	2,014,140.44	(5,061.31)
					<b>402.99</b>	
<b>Total forward foreign exchange contracts</b>					<b>402.99</b>	
<b>Total financial derivative instruments</b>					<b>402.99</b>	

Summary of net assets

	% NAV
Total securities portfolio	18,175,518.19
Total financial derivative instruments	402.99
Cash at bank	841,999.59
Other assets and liabilities	80,353.76
<b>Total net assets</b>	<b>19,098,274.53</b>
	<b>100.00</b>

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	36.16	34.42
Government	18.86	17.95
Insurance	10.19	9.69
Supranational organisation	8.14	7.74
Energy	6.53	6.22
Financial services	6.05	5.76
Telecommunication	2.71	2.58
Auto Parts & Equipment	2.20	2.09
Diversified services	2.11	2.00
Others	7.05	6.72
	<b>100.00</b>	<b>95.17</b>

Country allocation	% of portfolio	% of net assets
Germany	14.46	13.77
France	11.40	10.84
United States of America	8.65	8.24
Italy	8.07	7.67
Netherlands	7.21	6.85
Switzerland	6.60	6.29
Finland	6.54	6.21
Ireland	6.50	6.19
Norway	5.45	5.20
Luxembourg	3.30	3.14
Spain	3.25	3.09
Australia	2.75	2.62
United Arab Emirates	2.74	2.60
Ivory Coast	2.71	2.58
Others	10.37	9.88
	<b>100.00</b>	<b>95.17</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
3,900.00	FERRARI NV	EUR	1,242,930.00	1.85
			<b>1,242,930.00</b>	<b>1.85</b>
<b>Banks</b>				
133,575.00	AIB GROUP PLC	EUR	1,232,897.25	1.84
78,860.00	BANCO SANTANDER SA	EUR	798,536.36	1.19
13,500.00	BNP PARIBAS	EUR	1,094,850.00	1.63
66,800.00	CREDIT AGRICOLE SA	EUR	1,176,682.00	1.75
122,305.00	INTESA SANPAOLO	EUR	724,167.91	1.07
3,250.00	JPMORGAN CHASE & CO	USD	893,919.29	1.33
20,000.00	SOCIETE GENERALE SA	EUR	1,388,000.00	2.07
10,765.00	UNICREDIT SPA	EUR	763,453.80	1.14
			<b>8,072,506.61</b>	<b>12.02</b>
<b>Computer software</b>				
2,000.00	MICROSOFT CORP	USD	829,153.38	1.23
6,200.00	PALANTIR TECHNOLOGIES INC-A	USD	953,529.79	1.43
4,140.00	SAP SE	EUR	862,569.00	1.28
			<b>2,645,252.17</b>	<b>3.94</b>
<b>Diversified machinery</b>				
350.00	RHEINMETALL AG	EUR	546,350.00	0.80
			<b>546,350.00</b>	<b>0.80</b>
<b>Electric &amp; Electronic</b>				
6,705.00	BROADCOM INC	USD	1,994,934.94	2.97
11,400.00	NVIDIA CORP	USD	1,818,221.71	2.71
			<b>3,813,156.65</b>	<b>5.68</b>
<b>Engineering &amp; Construction</b>				
5,160.00	AIRBUS SE	EUR	1,026,530.40	1.53
			<b>1,026,530.40</b>	<b>1.53</b>
<b>Financial services</b>				
6,115.00	DEUTSCHE BOERSE AG	EUR	1,367,925.50	2.04
			<b>1,367,925.50</b>	<b>2.04</b>
<b>Insurance</b>				
100,100.00	AEGON LTD	EUR	666,065.40	0.99
2,365.00	ALLIANZ SE-REG	EUR	923,532.50	1.38
			<b>1,589,597.90</b>	<b>2.37</b>
<b>Insurance, Reinsurance</b>				
3,390.00	DASSAULT AVIATION SA	EUR	923,436.00	1.38
2,900.00	MTU AERO ENGINES AG	EUR	1,030,370.00	1.53
			<b>1,953,806.00</b>	<b>2.91</b>
<b>Internet</b>				
4,200.00	AMAZON.COM INC	USD	830,570.23	1.24
1,350.00	META PLATFORMS INC-CLASS A	USD	764,580.94	1.13
16,050.00	NETFLIX INC	USD	1,280,068.89	1.91
			<b>2,875,220.06</b>	<b>4.28</b>
<b>Textile</b>				
1,350.00	LVMH MOET HENNESSY LOUIS VUI	EUR	863,055.00	1.29
			<b>863,055.00</b>	<b>1.29</b>
			<b>25,996,330.29</b>	<b>38.71</b>
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	532,188.85	0.79
1,000,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	1,116,514.00	1.67
			<b>1,648,702.85</b>	<b>2.46</b>
<b>Financial services</b>				
1,000,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	946,805.98	1.40
1,000,000.00	JPMORGANCHASEFIN 0.5% 25-27/03/2030 CV	EUR	1,064,497.62	1.59
			<b>2,011,303.60</b>	<b>2.99</b>
<b>Food services</b>				
1,000,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	973,975.03	1.45
			<b>973,975.03</b>	<b>1.45</b>
<b>Government</b>				
2,603,200.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	2,572,909.16	3.83

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,500,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	2,496,712.00	3.72
4,488,165.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	4,542,645.49	6.76
2,500,000.00	NETHERLANDS GOVT 0% 22-15/01/2026	EUR	2,497,675.50	3.72
			<b>12,109,942.15</b>	<b>18.03</b>
	<b>Insurance</b>			
2,000,000.00	AXA SA 25-16/03/2174 FRN	EUR	1,998,212.00	2.98
			<b>1,998,212.00</b>	<b>2.98</b>
			<b>18,742,135.63</b>	<b>27.91</b>
	<b>Money market instruments</b>			
	<b>Government</b>			
3,000,000.00	EU BILL 0% 25-06/02/2026	EUR	2,994,120.00	4.46
3,000,000.00	GERMAN T-BILL 0% 25-18/03/2026	EUR	2,987,790.00	4.45
			<b>5,981,910.00</b>	<b>8.91</b>
			<b>5,981,910.00</b>	<b>8.91</b>
	<b>Funds</b>			
	<b>Investment funds</b>			
312,850.00	ISHARES MSCI SAUDI CAPD USDA	USD	1,596,111.03	2.38
39,500.00	ISHR EDGE MSCI WRLD MOMENTUM	USD	3,299,812.90	4.91
			<b>4,895,923.93</b>	<b>7.29</b>
<b>Total securities portfolio</b>			<b>55,616,299.85</b>	<b>82.82</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Dynamic Allocation Fund (in EUR)

### Financial derivative instruments as at 31 December 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
125.00	EURO STOXX 50 - FUTURE 20/03/2026	EUR	7,239,262.50	111,875.00
20.00	NASDAQ E-MINI FUTURE 20/03/2026	USD	8,599,719.02	99,774.63
70.00	RUSSELL 2000 E MINI INDEX FUT 20/03/2026	USD	7,396,376.60	(66,615.64)
24.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	6,994,422.92	89,041.97
				<b>234,075.96</b>
<b>Total futures</b>				<b>234,075.96</b>

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
11,061,177.24	CHF	11,865,843.58	EUR 30/01/26	11,887,347.92	49,188.70
4,951.30	EUR	5,833.04	USD 30/01/26	4,966.61	(2.25)
313,677.98	EUR	291,532.59	CHF 30/01/26	313,307.46	(358.49)
6,527,239.00	USD	5,557,334.11	EUR 30/01/26	5,557,698.50	(14,266.72)
					<b>34,561.24</b>
<b>Total forward foreign exchange contracts</b>					<b>34,561.24</b>

**Total financial derivative instruments** **268,637.20**

### Summary of net assets

		% NAV
Total securities portfolio	55,616,299.85	82.82
Total financial derivative instruments	268,637.20	0.40
Cash at bank	11,448,623.82	17.05
Other assets and liabilities	(176,767.17)	(0.27)
<b>Total net assets</b>	<b>67,156,793.70</b>	<b>100.00</b>

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	32.54	26.94
Banks	14.51	12.02
Investment funds	8.80	7.29
Electric & Electronic	6.86	5.68
Insurance	6.45	5.35
Financial services	6.08	5.03
Internet	5.17	4.28
Computer software	4.76	3.94
Insurance, Reinsurance	3.51	2.91
Energy	2.96	2.46
Auto Parts & Equipment	2.23	1.85
Others	6.13	5.07
	<b>100.00</b>	<b>82.82</b>

Country allocation	% of portfolio	% of net assets
United States of America	20.46	16.94
Italy	20.28	16.78
Germany	18.51	15.31
France	13.38	11.10
Ireland	11.02	9.13
Netherlands	7.53	6.24
Luxembourg	5.38	4.46
Spain	3.44	2.86
	<b>100.00</b>	<b>82.82</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Red (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
2,000.00	DANIELI & CO	EUR	101,200.00	0.26
865.00	FERRARI NV	EUR	275,675.50	0.73
6,000.00	MERCEDES-BENZ GROUP AG	EUR	360,420.00	0.95
5,500.00	SIEMENS ENERGY AG	EUR	662,200.00	1.75
1,000.00	VOLKSWAGEN AG-PREF	EUR	103,550.00	0.27
			<b>1,503,045.50</b>	<b>3.96</b>
<b>Banks</b>				
50,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,004,000.00	2.65
125,695.00	BANCO SANTANDER SA	EUR	1,272,787.57	3.37
15,000.00	BPER BANCA SPA	EUR	174,000.00	0.46
25,000.00	ING GROEP NV	EUR	600,625.00	1.58
111,000.00	INTESA SANPAOLO	EUR	657,231.00	1.73
9,000.00	UNICREDIT SPA	EUR	638,280.00	1.68
			<b>4,346,923.57</b>	<b>11.47</b>
<b>Building materials</b>				
5,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	434,300.00	1.15
3,000.00	VINCI SA	EUR	361,350.00	0.95
			<b>795,650.00</b>	<b>2.10</b>
<b>Chemical</b>				
3,200.00	AIR LIQUIDE SA	EUR	513,984.00	1.36
7,536.00	BASF SE	EUR	334,824.48	0.88
70,000.00	SAIPEM SPA	EUR	169,750.00	0.45
6,000.00	SOL SPA	EUR	293,700.00	0.77
6,000.00	UMICORE	EUR	108,360.00	0.29
			<b>1,420,618.48</b>	<b>3.75</b>
<b>Computer software</b>				
7,550.00	SAP SE	EUR	1,573,042.50	4.15
			<b>1,573,042.50</b>	<b>4.15</b>
<b>Cosmetics</b>				
450.00	ARGENX SE	EUR	320,850.00	0.85
			<b>320,850.00</b>	<b>0.85</b>
<b>Distribution &amp; Wholesale</b>				
10,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	566,200.00	1.49
			<b>566,200.00</b>	<b>1.49</b>
<b>Diversified machinery</b>				
300.00	RHEINMETALL AG	EUR	468,300.00	1.24
5,600.00	SIEMENS AG-REG	EUR	1,339,240.00	3.53
			<b>1,807,540.00</b>	<b>4.77</b>
<b>Diversified services</b>				
150.00	ADYEN NV	EUR	207,030.00	0.55
			<b>207,030.00</b>	<b>0.55</b>
<b>Electric &amp; Electronic</b>				
2,850.00	ASML HOLDING NV	EUR	2,617,440.00	6.91
14,000.00	INFINEON TECHNOLOGIES AG	EUR	528,220.00	1.39
4,500.00	SCHNEIDER ELECTRIC SE	EUR	1,061,775.00	2.80
			<b>4,207,435.00</b>	<b>11.10</b>
<b>Energy</b>				
60,000.00	ENEL SPA	EUR	532,620.00	1.40
47,037.00	IBERDROLA SA	EUR	868,067.84	2.29
17,470.00	TOTALENERGIES SE	EUR	985,308.00	2.60
			<b>2,385,995.84</b>	<b>6.29</b>
<b>Engineering &amp; Construction</b>				
4,350.00	AIRBUS SE	EUR	865,389.00	2.28
2,360.00	SAFRAN SA	EUR	701,864.00	1.85
			<b>1,567,253.00</b>	<b>4.13</b>
<b>Financial services</b>				
8,000.00	AZIMUT HOLDING SPA	EUR	285,920.00	0.75
			<b>285,920.00</b>	<b>0.75</b>
<b>Food services</b>				
6,960.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	382,243.20	1.01
5,800.00	DANONE	EUR	446,716.00	1.19
40,000.00	DAVIDE CAMPARI-MILANO NV	EUR	221,520.00	0.58

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Red (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	209,640.00	0.55
8,000.00	MAGNUM ICE CREAM CO NV/THE	EUR	107,648.00	0.28
			<b>1,367,767.20</b>	<b>3.61</b>
	<b>Healthcare</b>			
2,000.00	NOVO NORDISK A/S-B	DKK	87,104.98	0.23
			<b>87,104.98</b>	<b>0.23</b>
	<b>Insurance</b>			
3,250.00	ALLIANZ SE-REG	EUR	1,269,125.00	3.35
22,000.00	GENERALI	EUR	786,500.00	2.07
1,080.00	MUENCHENER RUECKVER AG-REG	EUR	607,176.00	1.60
			<b>2,662,801.00</b>	<b>7.02</b>
	<b>Internet</b>			
9,700.00	PROSUS NV	EUR	512,548.00	1.35
2,000.00	REPLY SPA	EUR	229,400.00	0.61
			<b>741,948.00</b>	<b>1.96</b>
	<b>Office &amp; Business equipment</b>			
247,398.00	CYBEROO SPA	EUR	351,305.16	0.93
			<b>351,305.16</b>	<b>0.93</b>
	<b>Pharmaceutical products</b>			
7,000.00	BAYER AG-REG	EUR	259,070.00	0.68
2,500.00	ESSILORLUXOTTICA	EUR	677,000.00	1.79
19,085.00	GENENTA SCIENCE SPA - ADR	USD	23,047.75	0.06
1,900.00	LOREAL	EUR	697,205.00	1.84
2,000.00	NOVARTIS AG-REG	CHF	235,698.92	0.62
7,000.00	SANOFI	EUR	581,000.00	1.53
			<b>2,473,021.67</b>	<b>6.52</b>
	<b>Private Equity</b>			
6,000.00	LOTTOMATICA GROUP SPA	EUR	134,400.00	0.35
			<b>134,400.00</b>	<b>0.35</b>
	<b>Telecommunication</b>			
20,000.00	DEUTSCHE TELEKOM AG-REG	EUR	553,200.00	1.46
20,000.00	NOKIA OYJ	EUR	111,440.00	0.29
			<b>664,640.00</b>	<b>1.75</b>
	<b>Textile</b>			
950.00	ADIDAS AG	EUR	160,597.50	0.42
240.00	HERMES INTERNATIONAL	EUR	509,280.00	1.34
2,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,278,600.00	3.38
			<b>1,948,477.50</b>	<b>5.14</b>
	<b>Transportation</b>			
7,500.00	DHL GROUP	EUR	350,475.00	0.92
			<b>350,475.00</b>	<b>0.92</b>
			<b>31,769,444.40</b>	<b>83.79</b>
	<b>Bonds and other debt instruments</b>			
	<b>Banks</b>			
400,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	432,121.32	1.14
100,000.00	NATIONWIDE BLDG 03-29/12/2049 FRN	GBP	149,325.62	0.39
			<b>581,446.94</b>	<b>1.53</b>
	<b>Government</b>			
2,200,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	2,189,175.12	5.77
300,533.20	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	306,246.63	0.81
			<b>2,495,421.75</b>	<b>6.58</b>
			<b>3,076,868.69</b>	<b>8.11</b>
	<b>Other transferable securities</b>			
	<b>Warrants</b>			
	<b>Financial services</b>			
7,239.00	WEBUILD S.P.A. WTS 31/08/2030	EUR	0.01	0.00
			<b>0.01</b>	<b>0.00</b>
			<b>0.01</b>	<b>0.00</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Red (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
500.00	L I35 DR ETF D PARTS DIST	EUR	89,950.00	0.24
			<b>89,950.00</b>	<b>0.24</b>
<b>Total securities portfolio</b>			<b>34,936,263.10</b>	<b>92.14</b>

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

PLANETARIUM FUND - Anthilia Red (in EUR)

Financial derivative instruments as at 31 December 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
(85.00)	EURO STOXX 50 - FUTURE 20/03/2026	EUR	4,922,698.50	(94,590.00)
				<b>(94,590.00)</b>
<b>Total futures</b>				<b>(94,590.00)</b>
<b>Total financial derivative instruments</b>				<b>(94,590.00)</b>

Summary of net assets

		% NAV
Total securities portfolio	34,936,263.10	92.14
Total financial derivative instruments	(94,590.00)	(0.25)
Cash at bank	3,329,101.42	8.78
Other assets and liabilities	(253,475.23)	(0.67)
<b>Total net assets</b>	<b>37,917,299.29</b>	<b>100.00</b>

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	14.11	13.00
Electric & Electronic	12.04	11.10
Insurance	7.62	7.02
Government	7.14	6.58
Pharmaceutical products	7.08	6.52
Energy	6.83	6.29
Textile	5.58	5.14
Diversified machinery	5.17	4.77
Computer software	4.50	4.15
Engineering & Construction	4.49	4.13
Auto Parts & Equipment	4.30	3.96
Chemical	4.07	3.75
Food services	3.92	3.61
Building materials	2.28	2.10
Internet	2.12	1.96
Others	8.75	8.06
	<b>100.00</b>	<b>92.14</b>

Country allocation	% of portfolio	% of net assets
Germany	24.54	22.59
France	23.87	22.02
Italy	22.33	20.55
Netherlands	15.57	14.35
Spain	10.62	9.80
Others	3.07	2.83
	<b>100.00</b>	<b>92.14</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Banks and other debt instruments</b>				
<b>Banks</b>				
300,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	307,610.88	0.28
400,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	426,567.84	0.39
300,000.00	ALPHA BANK 25-23/07/2036 FRN	EUR	302,710.35	0.28
200,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	211,114.30	0.19
500,000.00	BANCA SELLA HLDG 25-09/07/2030 FRN	EUR	500,522.50	0.46
300,000.00	BANCO DESIO BRIA 25-24/01/2031 FRN	EUR	298,446.60	0.27
400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	381,473.36	0.35
300,000.00	BANK OF CYPRUS 25-18/09/2036 FRN	EUR	299,004.42	0.27
300,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	325,641.81	0.30
400,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	314,789.68	0.29
200,000.00	CAIXABANK 25-25/12/2173 FRN	EUR	199,115.32	0.18
300,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	303,734.22	0.28
400,000.00	CASSA RISP BOLZA 25-24/07/2031 FRN	EUR	404,896.36	0.37
200,000.00	CCF HOLD 25-27/05/2035 FRN	EUR	202,828.80	0.18
298,000.00	CITIGROUP INC 19-31/07/2026 SR	USD	248,636.78	0.23
1,242,000.00	CITIGROUP INC 21-18/06/2028 SR	USD	1,004,781.01	0.92
200,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	246,078.85	0.22
400,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	422,172.20	0.39
400,000.00	CREDITO EMILIANO 25-21/05/2037 FRN	EUR	413,565.20	0.38
795,000,000.00	DEUTSCHE BANK AG 0% 96-15/10/2026	ITL	402,708.25	0.37
2,435,000,000.00	DEUTSCHE BANK AG 0% 97-20/01/2032	ITL	993,205.65	0.91
200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	215,141.22	0.20
3,330,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	3,322,840.50	3.03
200,000.00	ERSTE GROUP 25- PREP FRN	EUR	208,145.56	0.19
600,000.00	EUROBANK 24-30/04/2031 FRN	EUR	636,393.66	0.58
200,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	199,926.08	0.18
250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	240,075.78	0.22
576,000.00	GOLDMAN SACHS GP 16-30/11/2026 FRN	USD	473,773.24	0.43
846,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	712,489.27	0.65
699,000.00	GS FIN C INTL 17-20/04/2027 FRN	EUR	690,961.50	0.63
230,000.00	GS FIN C INTL 17-20/12/2027 FRN	USD	191,960.33	0.18
268,000.00	GS FIN C INTL 17-24/08/2027 FRN	EUR	261,411.87	0.24
796,000.00	GS FIN C INTL 18-07/03/2028 FRN	EUR	774,396.56	0.71
3,480,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	2,921,624.11	2.66
484,000.00	HBOS TSY SRVCS 05-07/02/2035 FRN	EUR	438,295.88	0.40
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	200,790.30	0.18
200,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	181,260.47	0.17
500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	503,675.31	0.46
300,000.00	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	358,428.27	0.33
250,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	270,075.83	0.25
500,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	624,549.34	0.57
200,000.00	KBC GROUP NV 25- PERP FRN	EUR	205,575.56	0.19
300,000.00	LANDSBANKINN HF 3.625% 25-03/11/2032	EUR	294,779.94	0.27
300,000.00	LUMINOR BANK 25-12/06/2029 FRN	EUR	301,839.00	0.28
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	257,121.86	0.23
451,000.00	MONTE DEI PASCHI 99-01/02/2029 SR	EUR	896,948.80	0.82
157,000.00	MONTE DEI PASCHI 99-15/02/2029	EUR	304,862.60	0.28
400,000.00	MONTEPIO GERAL 25-25/06/2029 FRN	EUR	403,286.32	0.37
300,000.00	NATL BK GREECE 25-27/11/2032 FRN	EUR	298,095.39	0.27
200,000.00	NATWEST GROUP 24-19/02/2173 FRN	USD	180,593.97	0.15
258,000.00	NIB CAPITAL BANK 05-21/02/2040 FRN	EUR	223,466.70	0.20
400,000.00	OTP BANKA DD 25-20/05/2028 FRN	EUR	402,497.68	0.37
200,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	219,073.14	0.20
300,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	330,021.72	0.30
300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	305,319.00	0.28
5,000.00	RABOBANK 05-28/02/2035 FRN	EUR	4,564.10	0.00
200,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	210,612.42	0.19
300,000.00	RAIFFEISENBK AS 24-05/06/2030 FRN	EUR	312,405.00	0.28
403,950.00	ROBOSANK UA/NL 14- SR	EUR	454,741.87	0.41
400,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	310,403.73	0.28
300,000.00	SANTANDER BNK P 25-07/10/2031 FRN	EUR	297,045.00	0.27
1,200,000.00	SANTANDER HOLD 25-20/03/2029 FRN	USD	1,031,348.31	0.94

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	311,187.27	0.28
300,000.00	SOCIETE GENERALE 24-19/01/2035 FRN	USD	270,171.60	0.25
500,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	502,648.45	0.46
200,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	201,717.16	0.18
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	53,672.60	0.04
			<b>30,219,818.65</b>	<b>27.56</b>
<b>Financial services</b>				
300,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	317,208.48	0.29
300,000.00	BFF BANK 24-30/03/2028 FRN	EUR	306,034.38	0.28
200,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	206,073.88	0.19
200,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	222,509.63	0.20
5,560,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	4,766,852.37	4.35
832,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	696,673.48	0.64
102,000.00	GS INTERNATIONAL 16-15/01/2026 FRN	USD	86,671.51	0.07
288,000.00	GS INTERNATIONAL 16-20/06/2026 FRN	USD	238,602.66	0.22
1,502,000.00	GS INTERNATIONAL 16-22/04/2026 FRN	USD	1,271,973.62	1.16
2,000.00	GS INTERNATIONAL 16-28/10/2026 FRN	USD	1,680.76	0.00
3,566,000.00	GS INTERNATIONAL 17-20/01/2027 FRN	USD	2,995,221.45	2.73
			<b>11,109,502.22</b>	<b>10.13</b>
<b>Government</b>				
523,164.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	402,857.20	0.37
1,994,740.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	2,018,953.56	1.84
2,198,064.00	ITALY BTPS 2% 23-14/03/2028	EUR	2,235,091.94	2.04
12,000,000.00	ITALY BTPS 3.2% 24-28/01/2026	EUR	12,009,240.00	10.95
5,984,040.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	5,973,627.77	5.45
382,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	399,096.87	0.36
1,500,000.00	REP OF AUSTRIA 0.75% 20-20/03/2051	EUR	769,087.95	0.70
1,382,610.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	861,137.58	0.79
			<b>24,669,092.87</b>	<b>22.50</b>
<b>Insurance</b>				
2,575,000.00	AEGON NV 96-31/12/2049 FRN	NLG	812,684.35	0.75
200,000.00	AGEAS 25-02/05/2056 FRN	EUR	203,127.72	0.19
300,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	318,408.00	0.29
200,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	207,531.80	0.19
200,000.00	AVIVA PLC 23-27/11/2053 FRN	GBP	246,693.18	0.22
200,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	208,384.34	0.19
400,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	417,717.36	0.38
500,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	403,419.39	0.37
100,000.00	GENERALI 17-14/12/2047 FRN	EUR	102,260.08	0.09
400,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	378,700.76	0.35
200,000.00	ITAS MUTUA 5.25% 25-16/10/2035	EUR	198,900.00	0.18
100,000.00	JUST GROUP PLC 6.875% 24-30/03/2035	GBP	118,618.48	0.11
200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	169,628.22	0.15
200,000.00	LEGAL & GENL GRP 25-01/04/2055 FRN	GBP	240,373.58	0.22
200,000.00	LIFETRI GROEP BV 21-01/06/2032 FRN	EUR	203,482.70	0.19
200,000.00	M&G PLC 13-19/12/2063 FRN	GBP	222,182.88	0.20
100,000.00	M&G PLC 18-20/10/2068 FRN	GBP	108,249.89	0.10
300,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	311,532.39	0.28
300,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	310,668.90	0.28
200,000.00	SOGECAP SA 25- FRN	EUR	201,470.80	0.18
			<b>5,384,034.82</b>	<b>4.91</b>
<b>Supranational organisation</b>				
2,312,000.00	EUROPEAN INVT BK 05-17/08/2030 FRN FLAT	EUR	2,239,362.74	2.04
210,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	176,416.92	0.16
104,000.00	INT BK RECON&DEV 16-28/06/2026 FRN	USD	87,750.28	0.08
98,000.00	INT BK RECON&DEV 16-31/05/2026 FRN	USD	82,785.44	0.08
146,000.00	INT BK RECON&DEV 17-05/05/2027 SR	USD	122,421.43	0.11
106,000.00	INT BK RECON&DEV 17-07/12/2027 FRN FLAT	USD	90,747.51	0.08
722,000.00	INT BK RECON&DEV 17-21/09/2027 FRN	USD	604,211.81	0.55
2,028,000.00	INT BK RECON&DEV 23-11/08/2026 FRN FLAT	USD	1,698,559.27	1.55
162,000.00	INT BK RECON&DEV 23-28/06/2026 FRN FLAT	USD	137,942.20	0.13

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,432,000.00	INT BK RECON&DEV 23-31/05/2026 FRN FLAT	USD	8,090,501.12	7.38
			<b>13,330,698.72</b>	<b>12.16</b>
			<b>84,713,147.28</b>	<b>77.26</b>
<b>Shares</b>				
<b>Building materials</b>				
19,000.00	FRANCHI UMBERTO MARMI SPA	EUR	70,300.00	0.06
			<b>70,300.00</b>	<b>0.06</b>
<b>Financial services</b>				
6,000.00	3I GROUP PLC	GBP	223,141.92	0.20
5,000.00	BURFORD CAPITAL LTD	GBP	38,462.86	0.04
9,000.00	EURAZEO SE	EUR	479,250.00	0.44
4,000.00	EXOR NV	EUR	291,200.00	0.27
3,750.00	GIMV NV	EUR	166,312.50	0.15
4,000.00	GROUPE BRUXELLES LAMBERT NV	EUR	304,400.00	0.28
27,000.00	INVESTOR AB-B SHS	SEK	825,709.47	0.75
9,000.00	ITALMOBILIARE SPA	EUR	246,150.00	0.22
3,000.00	PEUGEOT INVEST	EUR	228,000.00	0.21
40,000.00	TAMBURI INVESTMENT PARTNERS	EUR	367,600.00	0.34
45,000.00	TINC COMM VA-W/I	EUR	475,200.00	0.43
			<b>3,645,426.75</b>	<b>3.33</b>
<b>Insurance</b>				
1,500.00	BERKSHIRE HATHAWAY INC-CL B	USD	643,143.51	0.59
			<b>643,143.51</b>	<b>0.59</b>
<b>Private Equity</b>				
160,000.00	PANTHEON INTERNATIONAL PLC	GBP	692,446.15	0.63
			<b>692,446.15</b>	<b>0.63</b>
<b>Real estate</b>				
200,000.00	ABRDN PROPERTY INCOME TRUST	GBP	5,158.95	0.00
			<b>5,158.95</b>	<b>0.00</b>
			<b>5,056,475.36</b>	<b>4.61</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
300,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	66,394.28	0.06
			<b>66,394.28</b>	<b>0.06</b>
			<b>66,394.28</b>	<b>0.06</b>
<b>Funds</b>				
<b>Investment funds</b>				
190,000.00	3I INFRASTRUCTURE PLC	GBP	816,834.24	0.74
500.00	ALPHA IMMOBILIARE FUND	EUR	182,925.00	0.17
2,900.00	ANTHILIA BIT III A1	EUR	1,536,092.30	1.41
2,500.00	ANTHILIA GAP B	EUR	1,500,995.00	1.37
280,000.00	AVI GLOBAL TRUST PLC	GBP	824,973.92	0.75
98,310.00	BAILLIE GIFFORD SHIN NIPPON	GBP	147,644.77	0.13
500,000.00	BIOPHARMA CREDIT PLC	USD	391,556.01	0.36
100,000.00	CALEDONIA INVESTMENTS PLC	GBP	434,498.49	0.40
300,000.00	DIGITAL 9 INFRASTRUCTURE PLC	GBP	19,947.95	0.02
11,636.00	FIDELITY EMERGING MARKETS LT	GBP	140,602.61	0.13
161,557.00	GORE STREET ENERGY STORAGE F	GBP	101,682.72	0.09
580,000.00	GREENCOAT UK WIND PLC	GBP	654,957.75	0.60
50,277.00	GRESHAM HOUSE ENRG STRG FUND	GBP	45,419.74	0.04
11,000.00	HARBOURVEST GLOBAL PRIVA	GBP	394,086.69	0.36
600,000.00	HICL INFRASTRUCTURE PLC	GBP	803,420.96	0.73
25,000.00	ICG ENTERPRISE TRUST PLC	GBP	429,912.76	0.39
400,000.00	INTERNATIONAL PUBLIC PARTNER	GBP	573,217.01	0.52
98.00	INVEST REAL SECURITY*	EUR	0.00	0.00
18,332.00	JPMORGAN GLOBAL CORE REAL AS	GBP	15,972.49	0.01
226,705.00	MEDIOLANUM GESTIONE FONDI SG	EUR	216,231.23	0.20
40,000.00	NB PRIVATE EQUITY PARTNERS L	GBP	748,392.13	0.68
4,000.00	PERSHING SQUARE HOLDINGS LTD	GBP	219,840.19	0.20
213.00	QF OPPORTUNITA ITALIA	EUR	215,130.00	0.20
280,000.00	REAL ESTATE CREDIT INV LTD	GBP	394,831.88	0.36

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia White (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600,000.00	RENEWABLES INFRASTRUCTURE GR	GBP	473,935.82	0.43
25,000.00	RIT CAPITAL PARTNERS PLC	GBP	652,034.35	0.59
100,000.00	TEMPLETON EMERGING MARKETS-O	GBP	268,838.78	0.25
10,000.00	TETRAGON FINANCIAL GROUP LTD	USD	144,705.48	0.13
3,606.00	UNICREDITO IMMOBILIARE UNO	EUR	0.00	0.00
			<b>12,348,680.27</b>	<b>11.26</b>
<b>Total securities portfolio</b>			<b>102,184,697.19</b>	<b>93.19</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia White (in EUR)

### Financial derivative instruments as at 31 December 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(3.00)	EURO-BOBL FUTURE 06/03/2026	EUR	296,610.00	1,770.00
(6.00)	EURO-BUND FUTURE 06/03/2026	EUR	584,160.00	6,960.00
(2.00)	SHORT TERM EURO BTP FUTURES 06/03/2026	EUR	204,272.00	350.00
(12.00)	US 10YR NOTE FUT (CBT) 20/03/2026	USD	1,034,291.80	7,660.88
(20.00)	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	3,438,886.29	(53.22)
(18.00)	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	1,553,276.85	5,123.21
				<b>21,810.87</b>
<b>Currency Future</b>				
69.00	EURO / GBP FUTURE 16/03/2026	GBP	9,878,027.83	(42,360.74)
242.00	EURO FX CURR FUT (CME) 16/03/2026	USD	25,756,737.20	53,413.34
				<b>11,052.60</b>
<b>Index Future</b>				
7.00	HIGH YIELD 17/03/2026	USD	663,061.43	3,396.32
18.00	LIQUIDITY SCREENED EURO HY 20/03/2026	EUR	1,111,392.00	6,292.00
				<b>9,688.32</b>
<b>Total futures</b>				<b>42,551.79</b>
<b>Total financial derivative instruments</b>				<b>42,551.79</b>

### Summary of net assets

		% NAV
Total securities portfolio	102,184,697.19	93.19
Total financial derivative instruments	42,551.79	0.04
Cash at bank	6,703,843.66	6.11
Other assets and liabilities	718,265.98	0.66
<b>Total net assets</b>	<b>109,649,358.62</b>	<b>100.00</b>

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

PLANETARIUM FUND - Anthilia White (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	29.64	27.62
Government	24.14	22.50
Financial services	14.44	13.46
Supranational organisation	13.05	12.16
Investment funds	12.08	11.26
Insurance	5.90	5.50
Others	0.75	0.69
	<b>100.00</b>	<b>93.19</b>

Country allocation	% of portfolio	% of net assets
Italy	32.98	30.75
United States of America	20.81	19.42
United Kingdom	15.94	14.78
Jersey	6.25	5.83
France	3.16	2.94
Guernsey	3.02	2.81
Netherlands	2.75	2.57
Luxembourg	2.44	2.27
Others	12.65	11.82
	<b>100.00</b>	<b>93.19</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Yellow (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Banks and other debt instruments</b>				
<b>Banks</b>				
800,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	820,295.68	1.16
400,000.00	ABANCA CORP 25-14/02/2031 FRN	EUR	399,532.00	0.57
600,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	639,851.76	0.91
700,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	716,065.42	1.02
750,000.00	ALPHA BANK 25-23/07/2036 FRN	EUR	756,775.88	1.07
500,000.00	ALPHA BANK 25-30/10/2031 FRN	EUR	494,250.65	0.70
600,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	633,342.90	0.90
700,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	712,324.97	1.01
800,000.00	BANCA SELLA HLDG 25-09/07/2030 FRN	EUR	800,836.00	1.14
700,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	720,212.71	1.02
400,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	396,178.28	0.56
500,000.00	BANCO DESIO BRIA 25-24/01/2031 FRN	EUR	497,411.00	0.71
600,000.00	BANCO SABADELL 25- PERP FRN	EUR	625,794.96	0.89
800,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	762,946.72	1.08
500,000.00	BANK OF CYPRUS 25-18/09/2036 FRN	EUR	498,340.70	0.71
800,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	984,462.98	1.40
400,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	411,081.24	0.58
1,000,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	786,974.21	1.12
800,000.00	BPCE 25-14/01/2036 FRN	USD	728,651.96	1.03
400,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	401,027.08	0.57
600,000.00	CAIXABANK 25-25/12/2173 FRN	EUR	597,345.96	0.85
700,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	708,713.18	1.01
600,000.00	CASSA RISP BOLZA 25-24/07/2031 FRN	EUR	607,344.54	0.86
500,000.00	CCF HOLD 25-27/05/2035 FRN	EUR	507,072.00	0.72
700,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	861,275.98	1.22
700,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	717,339.07	1.02
700,000.00	CREDITO EMILIANO 25-21/05/2037 FRN	EUR	723,739.10	1.03
800,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	860,564.88	1.22
71,000.00	DEUTSCHE BK LOND 16-09/03/2026 FRN	EUR	70,847.35	0.10
600,000.00	ERSTE GROUP 25- PERP FRN	EUR	624,436.68	0.89
600,000.00	EUROBANK 24-30/04/2031 FRN	EUR	636,393.66	0.90
800,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	799,704.32	1.14
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	480,151.55	0.68
940,000.00	GS FIN C INTL 17-11/07/2027 FRN	USD	787,729.25	1.12
482,000.00	GS FIN C INTL 18-25/07/2028 FRN	USD	404,661.73	0.57
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	602,370.90	0.86
500,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	503,307.80	0.71
700,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	634,411.64	0.90
1,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,511,025.94	2.15
700,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	711,188.22	1.01
800,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	864,242.64	1.23
1,000,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	1,249,098.67	1.77
800,000.00	KBC GROUP NV 25- PERP FRN	EUR	822,302.24	1.17
600,000.00	LANDSBANKINN HF 3.625% 25-03/11/2032	EUR	589,559.88	0.84
600,000.00	LLOYDS BANKING 14-29/12/2049 FRN	GBP	726,436.17	1.03
500,000.00	LUMINOR BANK 25-12/06/2029 FRN	EUR	503,065.00	0.71
400,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	257,121.86	0.37
1,250,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,357,387.50	1.93
400,000.00	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	396,954.36	0.56
32,000.00	MONTE DEI PASCHI 99-15/02/2029	EUR	62,137.60	0.09
600,000.00	MONTEPIO GERAL 25-25/06/2029 FRN	EUR	604,929.48	0.86
250,000.00	NATIONWIDE BLDG 03-29/12/2049 FRN	GBP	373,476.68	0.53
400,000.00	NATL BK GREECE 25-27/11/2032 FRN	EUR	397,460.52	0.56
700,000.00	NATWEST GROUP 24-19/02/2173 FRN	USD	632,078.91	0.90
400,000.00	NOVO BANCO LUX 0% 14-19/02/2049	EUR	151,000.61	0.21
600,000.00	OTP BANKA DD 25-20/05/2028 FRN	EUR	603,746.52	0.86
700,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	766,755.99	1.09
700,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	770,050.68	1.09
500,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	526,531.05	0.75
500,000.00	RAIFFEISENBK AS 24-05/06/2030 FRN	EUR	520,675.00	0.74
700,000.00	ROBOSBANK UA/NL 14- SR	EUR	788,016.60	1.12
300,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	232,802.80	0.33

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Yellow (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	SANTANDER BNK P 25-07/10/2031 FRN	EUR	693,105.00	0.98
1,750,000.00	SANTANDER HOLD 25-20/03/2029 FRN	USD	1,504,049.63	2.14
900,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	735,817.57	1.04
750,000.00	SOCIETE GENERALE 24-19/01/2035 FRN	USD	675,429.01	0.96
800,000.00	STANDARD CHART 06-29/01/2049 SR	USD	653,607.08	0.93
650,000.00	UBS GROUP 21-31/12/2061 FRN	USD	508,447.90	0.72
300,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	314,899.65	0.45
800,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	804,237.52	1.14
800,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	806,868.64	1.15
100,000.00	WEST BROMWICH BS 18-20/08/2170	GBP	53,672.60	0.07
			<b>46,081,946.21</b>	<b>65.43</b>
<b>Financial services</b>				
700,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	740,153.12	1.05
200,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	219,752.62	0.31
500,000.00	BFF BANK 24-30/03/2028 FRN	EUR	510,057.30	0.72
500,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	515,184.70	0.73
200,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	222,509.63	0.32
1,638,000.00	CITIGROUP GLOBAL 16-30/09/2026 FRN	USD	1,404,335.28	2.00
602,000.00	CITIGROUP GLOBAL 17-20/10/2027 FRN	USD	504,083.46	0.72
102,000.00	GS INTERNATIONAL 16-15/01/2026 FRN	USD	86,671.51	0.12
234,000.00	GS INTERNATIONAL 17-20/01/2027 FRN	USD	196,545.66	0.28
			<b>4,399,293.28</b>	<b>6.25</b>
<b>Government</b>				
1,499,640.00	ITALY BTPS 1.6% 22-28/06/2030	EUR	1,517,043.78	2.15
498,670.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	497,802.31	0.70
			<b>2,014,846.09</b>	<b>2.85</b>
<b>Insurance</b>				
600,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	596,128.02	0.85
3,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	946,816.72	1.35
400,000.00	AGEAS 25-02/05/2056 FRN	EUR	406,255.44	0.58
200,000.00	AMISSIMA VITA 21-16/08/2031 FRN	EUR	200,370.77	0.28
600,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	622,595.40	0.88
400,000.00	AVIVA PLC 23-27/11/2053 FRN	GBP	493,386.36	0.70
600,000.00	AXA SA 25-16/03/2174 FRN	EUR	599,463.60	0.85
400,000.00	BNP PARIBAS 25-07/05/2174 FRN	EUR	402,410.40	0.57
300,000.00	BPCE ASSURANCES 25-22/04/2174 FRN	EUR	301,202.52	0.43
500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	520,960.85	0.74
700,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	731,005.38	1.04
700,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	564,787.15	0.80
400,000.00	GENERALI 25-02/04/2174 FRN	EUR	402,440.52	0.57
600,000.00	INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	600,183.36	0.85
500,000.00	ITAS MUTUA 5.25% 25-16/10/2035	EUR	497,250.00	0.71
300,000.00	JUST GROUP PLC 6.875% 24-30/03/2035	GBP	355,855.43	0.51
500,000.00	JUST GROUP PLC 8.125% 19-26/10/2029	GBP	625,301.23	0.89
700,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	593,698.77	0.84
700,000.00	LEGAL & GENL GRP 25-01/04/2055 FRN	GBP	841,307.52	1.19
500,000.00	LIFETRI GROEP BV 21-01/06/2032 FRN	EUR	508,706.75	0.72
500,000.00	M&G PLC 18-20/10/2068 FRN	GBP	541,249.44	0.77
500,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	519,220.65	0.74
800,000.00	SOGECAP SA 25- FRN	EUR	805,883.20	1.14
500,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	527,703.90	0.75
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	316,525.47	0.45
			<b>13,520,708.85</b>	<b>19.20</b>
			<b>66,016,794.43</b>	<b>93.73</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
850,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	188,117.13	0.26
			<b>188,117.13</b>	<b>0.26</b>
<b>Funds</b>				
<b>Investment funds</b>				
1,500.00	ANTHILIA BIT III A1	EUR	794,530.50	1.13

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Yellow (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500.00	ANTHILIA GAP A	EUR	300,998.00	0.43
			<b>1,095,528.50</b>	<b>1.56</b>
<b>Total securities portfolio</b>			<b>67,300,440.06</b>	<b>95.55</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Anthilia Yellow (in EUR)

### Financial derivative instruments as at 31 December 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(3.00)	EURO-BOBL FUTURE 06/03/2026	EUR	296,610.00	1,710.00
(34.00)	EURO-BTP FUTURE 06/03/2026	EUR	3,509,140.00	16,320.00
(30.00)	EURO-BUND FUTURE 06/03/2026	EUR	2,920,800.00	33,600.00
(18.00)	LONG GILT FUTURE (LIFFE) 27/03/2026	GBP	1,341,336.54	7,428.89
(41.00)	SHORT TERM EURO BTP FUTURES 06/03/2026	EUR	4,187,576.00	6,970.00
(27.00)	US 10YR NOTE FUT (CBT) 20/03/2026	USD	2,327,156.54	14,723.25
(15.00)	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	1,294,397.38	4,069.84
				<b>84,821.98</b>
<b>Currency Future</b>				
57.00	EURO / GBP FUTURE 16/03/2026	GBP	8,160,109.95	(30,222.87)
106.00	EURO FX CURR FUT (CME) 16/03/2026	USD	11,281,876.62	34,399.47
				<b>4,176.60</b>
<b>Total futures</b>				<b>88,998.58</b>
<b>Total financial derivative instruments</b>				<b>88,998.58</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>67,300,440.06</b>	<b>95.55</b>
<b>Total financial derivative instruments</b>	<b>88,998.58</b>	<b>0.13</b>
<b>Cash at bank</b>	<b>2,284,580.79</b>	<b>3.24</b>
<b>Other assets and liabilities</b>	<b>757,373.48</b>	<b>1.08</b>
<b>Total net assets</b>	<b>70,431,392.91</b>	<b>100.00</b>

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	68.75	65.69
Insurance	20.09	19.20
Financial services	6.54	6.25
Government	2.99	2.85
Investment funds	1.63	1.56
	<b>100.00</b>	<b>95.55</b>

Country allocation	% of portfolio	% of net assets
Italy	29.60	28.28
United Kingdom	13.76	13.15
France	12.04	11.50
Spain	7.76	7.41
Netherlands	7.04	6.73
Greece	6.87	6.55
United States of America	5.91	5.66
Belgium	2.54	2.43
Others	14.48	13.84
	<b>100.00</b>	<b>95.55</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Italian Equity (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
5,200.00	DANIELI & CO-RSP	EUR	191,360.00	0.77
4,150.00	FERRARI NV	EUR	1,322,605.00	5.29
6,700.00	INTERPUMP GROUP SPA	EUR	313,426.00	1.25
71,000.00	PIRELLI & C SPA	EUR	415,776.00	1.66
27,000.00	STELLANTIS NV	EUR	255,447.00	1.02
			<b>2,498,614.00</b>	<b>9.99</b>
<b>Banks</b>				
16,000.00	BANCA MEDIOLANUM SPA	EUR	311,520.00	1.25
95,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	867,350.00	3.47
54,200.00	BANCO BPM SPA	EUR	705,684.00	2.82
59,000.00	BPER BANCA SPA	EUR	684,400.00	2.74
11,600.00	FINECOBANK SPA	EUR	257,520.00	1.03
370,000.00	INTESA SANPAOLO	EUR	2,190,770.00	8.76
33,000.00	UNICREDIT SPA	EUR	2,340,360.00	9.36
			<b>7,357,604.00</b>	<b>29.43</b>
<b>Building materials</b>				
5,900.00	BUZZI SPA	EUR	306,800.00	1.23
6,700.00	CEMENTIR HOLDING NV	EUR	125,826.00	0.50
4,717.00	LU-VE SPA	EUR	185,849.80	0.74
34,500.00	MAIRE SPA	EUR	450,225.00	1.80
150,000.00	WEBUILD SPA	EUR	513,300.00	2.06
			<b>1,582,000.80</b>	<b>6.33</b>
<b>Chemical</b>				
85,000.00	SAIPEM SPA	EUR	206,125.00	0.82
2,400.00	SOL SPA	EUR	117,480.00	0.47
			<b>323,605.00</b>	<b>1.29</b>
<b>Computer software</b>				
6,000.00	WIIT SPA	EUR	121,500.00	0.49
			<b>121,500.00</b>	<b>0.49</b>
<b>Distribution &amp; Wholesale</b>				
2,000.00	BRUNELLO CUCINELLI SPA	EUR	196,840.00	0.79
14,700.00	DELONGHI SPA	EUR	536,550.00	2.15
11,600.00	FILA SPA	EUR	113,216.00	0.45
			<b>846,606.00</b>	<b>3.39</b>
<b>Diversified machinery</b>				
5,300.00	LEONARDO SPA	EUR	260,548.00	1.04
			<b>260,548.00</b>	<b>1.04</b>
<b>Diversified services</b>				
8,300.00	SANLORENZO SPA/AMEGLIA	EUR	251,490.00	1.01
			<b>251,490.00</b>	<b>1.01</b>
<b>Electric &amp; Electronic</b>				
11,000.00	PRYSMIAN SPA	EUR	950,180.00	3.80
2,250.00	SESA SPA	EUR	202,050.00	0.81
27,500.00	STMICROELECTRONICS NV	EUR	617,512.50	2.47
			<b>1,769,742.50</b>	<b>7.08</b>
<b>Energy</b>				
157,000.00	A2A SPA	EUR	362,670.00	1.45
220,000.00	ENEL SPA	EUR	1,952,940.00	7.82
26,500.00	ENI SPA	EUR	427,710.00	1.71
8,000.00	ERG SPA	EUR	175,840.00	0.70
50,000.00	HERA SPA	EUR	201,000.00	0.80
28,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	253,512.00	1.01
			<b>3,373,672.00</b>	<b>13.49</b>
<b>Financial services</b>				
20,000.00	ANIMA HOLDING SPA	EUR	121,400.00	0.49
5,200.00	AZIMUT HOLDING SPA	EUR	185,848.00	0.74
80,000.00	DOVALUE SPA	EUR	240,000.00	0.96
5,700.00	MULTIPLY GROUP SPA	EUR	197,790.00	0.79
			<b>745,038.00</b>	<b>2.98</b>
<b>Food services</b>				
41,000.00	DAVIDE CAMPARI-MILANO NV	EUR	227,058.00	0.91

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Italian Equity (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,700.00	NEWPRINCES SPA	EUR	187,792.00	0.75
	<b>Insurance</b>		<b>414,850.00</b>	<b>1.66</b>
37,000.00	GENERALI	EUR	1,322,750.00	5.29
	<b>Insurance, Reinsurance</b>		<b>1,322,750.00</b>	<b>5.29</b>
7,300.00	AVIO SPA	EUR	214,255.00	0.86
	<b>Internet</b>		<b>214,255.00</b>	<b>0.86</b>
4,150.00	REPLY SPA	EUR	476,005.00	1.90
	<b>Pharmaceutical products</b>		<b>476,005.00</b>	<b>1.90</b>
1,800.00	DIASORIN SPA	EUR	123,516.00	0.49
460.00	ESSILORLUXOTTICA	EUR	124,568.00	0.50
20,500.00	INTERCOS SPA	EUR	226,730.00	0.91
6,300.00	RECORDATI INDUSTRIA CHIMICA	EUR	305,802.00	1.22
	<b>Telecommunication</b>		<b>780,616.00</b>	<b>3.12</b>
30,000.00	RAI WAY SPA	EUR	167,700.00	0.67
625,000.00	TELECOM ITALIA SPA	EUR	321,125.00	1.28
	<b>Transportation</b>		<b>488,825.00</b>	<b>1.95</b>
20,300.00	POSTE ITALIANE SPA	EUR	436,044.00	1.74
			<b>436,044.00</b>	<b>1.74</b>
			<b>23,263,765.30</b>	<b>93.04</b>
<b>Bonds and other debt instruments</b>				
	<b>Building materials</b>			
50,000.00	MAIRE SPA 4% 25-13/11/2030	EUR	51,392.00	0.21
			<b>51,392.00</b>	<b>0.21</b>
	<b>Computer software</b>			
100,000.00	WIIT SPA 4.375% 25-16/10/2030	EUR	101,167.00	0.40
			<b>101,167.00</b>	<b>0.40</b>
	<b>Diversified services</b>			
100,000.00	NEXI 0% 21-24/02/2028 CV	EUR	92,260.01	0.37
			<b>92,260.01</b>	<b>0.37</b>
	<b>Energy</b>			
100,000.00	DOLOMITI ENERGIA 3.5% 25-09/10/2030	EUR	100,667.29	0.40
			<b>100,667.29</b>	<b>0.40</b>
	<b>Financial services</b>			
100,000.00	BANCA IFIS SPA 3.625% 25-15/11/2029	EUR	99,870.01	0.40
			<b>99,870.01</b>	<b>0.40</b>
	<b>Telecommunication</b>			
100,000.00	FIBERCOP SPA 4.75% 25-30/06/2030	EUR	101,662.01	0.41
			<b>101,662.01</b>	<b>0.41</b>
			<b>547,018.32</b>	<b>2.19</b>
<b>Funds</b>				
<b>Investment funds</b>				
4,350.00	AMUNDI FTSE ITALIA PMI PIR 202	EUR	1,011,375.00	4.04
1,350.00	LYXFT MI U ETF DIST PARTS -DIST-	EUR	60,432.75	0.24
6,400.00	LYXOR ETF LEVERAGED FTSE MIB	EUR	128,864.00	0.52
			<b>1,200,671.75</b>	<b>4.80</b>
<b>Total securities portfolio</b>			<b>25,011,455.37</b>	<b>100.03</b>

### Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>25,011,455.37</b>	<b>100.03</b>
<b>Cash at bank</b>	<b>354,161.17</b>	<b>1.42</b>
<b>Other assets and liabilities</b>	<b>(361,192.89)</b>	<b>(1.45)</b>
<b>Total net assets</b>	<b>25,004,423.65</b>	<b>100.00</b>

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	29.43	29.43
Energy	13.89	13.89
Auto Parts & Equipment	9.99	9.99
Electric & Electronic	7.08	7.08
Building materials	6.53	6.54
Insurance	5.29	5.29
Investment funds	4.80	4.80
Distribution & Wholesale	3.38	3.39
Financial services	3.38	3.38
Pharmaceutical products	3.12	3.12
Telecommunication	2.36	2.36
Others	10.75	10.76
	<b>100.00</b>	<b>100.03</b>

Country allocation	% of portfolio	% of net assets
Italy	91.21	91.24
France	5.30	5.30
Switzerland	2.47	2.47
Netherlands	1.02	1.02
	<b>100.00</b>	<b>100.03</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Liquid Alternative Strategies FoF (in EUR)

### Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
73,986.24	ALLIANCE BER-SEL AB ALP-IEURH	EUR	2,161,877.87	6.39
7,000.00	AQR MANAGED FUTUR UC-B EUR	EUR	794,570.00	2.34
9,700.00	BSF-ASIA PAC A/R-Z2 EUR HDG	EUR	1,282,049.00	3.79
7,400.00	BSF-AS PAC DIV EQ A/R-D2EURH	EUR	1,322,676.00	3.91
13,350.00	DNCA INVEST ALPHA BONDSI EUR	EUR	1,818,270.00	5.37
19,383.00	DWS CONCEPT KALDEMOR-TFC	EUR	2,656,052.56	7.85
1,682.35	ELEVA ABSOLUTE RETURN DYNAMIC FUND ICA	EUR	2,138,418.26	6.32
15,830.00	FULCRUM DIVERS ABSOLT RT-IE	EUR	2,028,253.58	5.99
13,000.00	FVS-BOND OPPORTUNITIES IEC	EUR	1,656,980.00	4.89
1,140.00	HELIUM FUND SELECTION-A EUR	EUR	2,150,123.22	6.35
5,800.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	1,124,156.00	3.32
16,200.00	LAZARD RATHMORE ALT-C A EURH	EUR	2,221,864.02	6.56
12,734.55	LYXOR / CHEN CREDIT FD-I EUR	EUR	1,631,454.40	4.82
845,000.00	MERIAN GBL EQ ARBET I EUR AC	EUR	1,932,684.00	5.71
139,000.00	NB BERMAN EVT DRIVN F-EI5DIS	EUR	1,583,210.00	4.68
100,000.00	PRIN GL FIN UN EM FI-I3 HEDG	EUR	1,200,910.00	3.55
94.00	SCHELCHER PRINCE HORZ 2016-C	EUR	1,916,704.18	5.66
3,000.00	SCHRODER GAIA SICAV	EUR	1,056,330.00	3.12
34,000.00	SPDR BBG 0-3 EURO CORPORATE	EUR	1,027,633.00	3.04
6,500.00	U ACCESS-CAM AB RET-B EUR	EUR	877,674.85	2.59
8,014.00	WINTON-TREND FD UCITS-EUR I	EUR	1,070,101.41	3.16
			<b>33,651,992.35</b>	<b>99.41</b>
<b>Total securities portfolio</b>			<b>33,651,992.35</b>	<b>99.41</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>33,651,992.35</b>	<b>99.41</b>
<b>Cash at bank</b>	<b>407,450.02</b>	<b>1.20</b>
<b>Other assets and liabilities</b>	<b>(207,427.47)</b>	<b>(0.61)</b>
<b>Total net assets</b>	<b>33,852,014.90</b>	<b>100.00</b>

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	99.41
	<b>100.00</b>	<b>99.41</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	60.00	59.64
Ireland	34.31	34.11
France	5.69	5.66
	<b>100.00</b>	<b>99.41</b>

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

PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

Securities Portfolio as at 31 December 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Audiovisual</b>				
500,000.00	DIGI ROMANIA SA 4.625% 25-29/10/2031	EUR	499,375.00	0.38
200,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	201,981.76	0.15
1,500,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	1,406,124.15	1.07
			<b>2,107,480.91</b>	<b>1.60</b>
<b>Auto Parts &amp; Equipment</b>				
400,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	416,701.12	0.32
200,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	190,654.00	0.14
200,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	200,017.06	0.15
1,000,000.00	VOLKSWAGEN INTFN 25- PERP FRN	EUR	1,034,669.30	0.80
200,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	190,489.48	0.14
			<b>2,032,530.96</b>	<b>1.55</b>
<b>Banks</b>				
1,200,000.00	365 BANK AS 24-04/07/2028 FRN	EUR	1,248,564.00	0.95
400,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	456,588.64	0.35
200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	205,073.92	0.16
1,200,000.00	ADVANIA BANK 7% 24-24/04/2028	EUR	1,268,167.44	0.96
1,000,000.00	ALPHA BANK 25-30/10/2031 FRN	EUR	988,501.30	0.75
2,500,000.00	ASB FINANCE LTD 0.25% 21-21/05/2031	EUR	2,155,083.25	1.65
335,000.00	BANCA POP SONDRI 5.25% 23-08/02/2028	EUR	347,699.85	0.26
500,000.00	BANCA SELLA HLDG 25-09/07/2030 FRN	EUR	500,522.50	0.38
200,000.00	BANCA TRANSILVAN 25-27/05/2174 FRN	EUR	201,434.00	0.15
700,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	699,310.15	0.53
200,000.00	BANCO SABADELL 25- PERP FRN	EUR	208,598.32	0.16
500,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	523,910.00	0.40
400,000.00	BANK OF CYPRUS 23-21/12/2173 FRN	EUR	463,236.00	0.35
200,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	209,037.00	0.16
1,000,000.00	BANK OF IRELAND 25-19/05/2032 FRN	EUR	1,009,826.00	0.77
500,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	496,335.00	0.38
1,400,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	1,482,443.06	1.13
200,000.00	BARCLAYS PLC 25-15/12/2173 FRN	EUR	199,571.46	0.15
200,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	213,148.98	0.16
1,000,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	1,012,447.40	0.77
1,000,000.00	CASSA DEPOSITI E 18-27/02/2030 FRN	EUR	1,001,658.29	0.76
200,000.00	CCF HOLD 25-27/05/2035 FRN	EUR	202,828.80	0.15
1,500,000.00	CIE FIN FONCIER 0.975% 16-11/08/2046	EUR	845,890.70	0.64
200,000.00	COMMERZBANK AG 25- PERP FRN	EUR	209,988.90	0.16
1,000,000.00	CREDIT AGRICOLE 0.375% 22-20/01/2032	EUR	850,525.00	0.65
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	434,309.00	0.33
400,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	430,677.80	0.33
1,500,000.00	FIRST ABU DHABI 3.1201% 25-20/02/2031	EUR	1,490,205.00	1.13
1,500,000.00	HAMBURGISCHE LBK 00-30/10/2030 FRN	EUR	1,429,238.54	1.09
200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	218,285.12	0.17
2,000,000.00	ICCREA BANCA SPA 3.5% 24-05/06/2034	EUR	2,008,275.00	1.53
200,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	199,961.06	0.15
600,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	628,694.22	0.48
1,400,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	1,530,913.30	1.16
1,500,000.00	INVESTEC 25-19/02/2031 FRN	EUR	1,502,626.50	1.14
1,000,000.00	ISLANDSBANKI 3.875% 25-20/09/2030	EUR	1,014,429.30	0.77
1,000,000.00	J AND T BANKA 25-28/05/2031 FRN	EUR	1,003,040.00	0.76
3,040,000.00	JP MORGAN CHASE 0% 98-17/03/2048	ITL	449,766.20	0.34
400,000.00	KOMMUNALKREDIT 25-24/09/2035 FRN	EUR	405,582.16	0.31
1,000,000.00	KOMMUNALKREDIT 4.25% 25-01/04/2031	EUR	1,009,438.10	0.77
700,000.00	KVIKA BANKI HF 4.5% 25-02/06/2029	EUR	716,539.67	0.54
837,000.00	LUMINOR HOLDING 24-14/10/2035 FRN	EUR	873,660.60	0.66
200,000.00	LUMINOR HOLDING 25-12/08/2173 FRN	EUR	207,000.00	0.16
1,600,000.00	MBANK 21-21/09/2027 FRN	EUR	1,571,536.00	1.19
500,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	507,895.00	0.39
1,000,000.00	MONETA MONEY 24-11/09/2030 FRN	EUR	1,022,810.00	0.78
500,000.00	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	506,852.60	0.39
1,500,000.00	MORGAN STANLEY 25-22/05/2031 FRN	EUR	1,515,266.70	1.15
1,000,000.00	MUNCHEN HYPOBANK 0.75% 21-20/08/2031	EUR	860,880.00	0.65
1,500,000.00	NATL AUSTRALIABK 2.845% 25-03/03/2032	EUR	1,485,667.50	1.13

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	222,600.36	0.17
300,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	321,064.32	0.24
1,500,000.00	NORDDEUTSCHE L/B 00-21/10/2030 FRN	EUR	1,444,346.15	1.10
1,000,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	1,080,350.10	0.82
400,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	427,430.36	0.32
1,000,000.00	RAIFF LB NIEDER 25-02/04/2036 FRN	EUR	1,030,479.70	0.78
2,440,000.00	ROYAL BK SCOTLND 05-16/03/2035 FRN FLAT	EUR	2,416,237.40	1.85
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	776,009.33	0.59
400,000.00	SIAULIU BANKAS 24-17/10/2173 FRN	EUR	414,104.00	0.31
1,000,000.00	SIAULIU BANKAS 25-25/06/2030 FRN	EUR	1,020,870.00	0.78
1,000,000.00	TATRA BANKA AS 24-29/04/2030 FRN	EUR	1,040,836.20	0.79
500,000.00	TRIODOS BANK 25-03/09/2030 FRN	EUR	501,550.30	0.38
1,000,000.00	WESTPAC BANKING 1.25% 18-14/01/2033	EUR	884,512.50	0.67
			<b>51,604,330.05</b>	<b>39.23</b>
	<b>Building materials</b>			
200,000.00	ABERTIS FINANCE 25- PERP FRN	EUR	203,625.00	0.14
1,500,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	1,587,027.30	1.21
1,500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,415,923.37	1.08
300,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	303,032.40	0.23
250,000.00	MAIRE SPA 4% 25-13/11/2030	EUR	256,960.00	0.20
300,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	303,919.05	0.23
			<b>4,070,487.12</b>	<b>3.09</b>
	<b>Chemical</b>			
300,000.00	CELANESE US HLDS 5% 25-15/04/2031	EUR	292,294.59	0.22
250,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	138,172.50	0.11
100,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	87,244.28	0.07
200,000.00	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	176,163.44	0.13
			<b>693,874.81</b>	<b>0.53</b>
	<b>Cosmetics</b>			
400,000.00	BAYER AG 23-25/09/2083 FRN	EUR	438,921.32	0.33
100,000.00	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	101,965.33	0.07
1,250,000.00	ESSITY CAPITAL 0.25% 21-15/09/2029	EUR	1,137,957.75	0.87
300,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	303,203.55	0.23
200,000.00	NIDDA HEALTHCARE 5.375% 25-23/10/2030	EUR	204,209.08	0.16
			<b>2,186,257.03</b>	<b>1.66</b>
	<b>Distribution &amp; Wholesale</b>			
300,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	311,652.12	0.24
250,000.00	AGRIFARMA SPA 4.5% 21-31/10/2028	EUR	251,689.53	0.19
400,000.00	DUFYR ONE BV 4.5% 25-23/05/2032	EUR	409,001.56	0.31
200,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	199,317.46	0.15
300,000.00	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	310,675.86	0.24
			<b>1,482,336.53</b>	<b>1.13</b>
	<b>Diversified services</b>			
200,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	205,636.20	0.16
20,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	1,188,160.00	0.90
200,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	201,035.44	0.15
1,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,383,900.20	1.05
400,000.00	TECHEM VERWALTUN 4.625% 25-15/07/2032	EUR	404,618.60	0.31
250,000.00	TUI CRUISES GMBH 5% 24-15/05/2030	EUR	256,392.80	0.19
100,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	100,276.23	0.08
500,000.00	VERITAS SPA 3.25% 20-09/12/2027	EUR	475,271.06	0.36
			<b>4,215,290.53</b>	<b>3.20</b>
	<b>Electric &amp; Electronic</b>			
100,000.00	PRYSMIAN SPA 25- PERP FRN	EUR	103,960.23	0.08
			<b>103,960.23</b>	<b>0.08</b>
	<b>Energy</b>			
500,000.00	ALEPRIA SPA 4.75% 24-05/06/2029	EUR	515,366.00	0.39
1,200,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,200,240.00	0.91
1,000,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	1,016,574.10	0.77
1,500,000.00	DOLOMITI ENERGIA 3.5% 25-09/10/2030	EUR	1,510,009.35	1.15
300,000.00	EDP SA 25-02/12/2055 FRN	EUR	297,949.68	0.22
400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	382,098.80	0.28
1,500,000.00	FLUXYS SA 4% 25-28/11/2030	EUR	1,524,024.45	1.16
1,000,000.00	GAS NETWORKS IE 3.25% 24-12/09/2030	EUR	1,007,252.00	0.77
1,000,000.00	IGNITIS GRUPE 2% 20-21/05/2030	EUR	932,300.00	0.71
500,000.00	LATVENERGO AS 3.612% 25-13/11/2030	EUR	495,355.00	0.38
1,000,000.00	MADRILENA RED FI 3.5% 16-03/03/2031	EUR	968,535.68	0.74
1,000,000.00	NEXTERA ENERGY 25-15/05/2056 FRN	EUR	995,002.90	0.76

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	992,954.70	0.75
1,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,455,189.30	1.11
1,500,000.00	TENNET HLD BV 0.125% 20-30/11/2032	EUR	1,232,353.80	0.94
1,000,000.00	TOTALENERGIES 3.075% 25-01/07/2031	EUR	994,047.80	0.76
1,000,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	989,941.20	0.75
500,000.00	WINTERSHALL FIN 25- PERP FRN	EUR	510,691.15	0.39
			<b>17,019,885.91</b>	<b>12.94</b>
	<b>Financial services</b>			
300,000.00	AAREAL BANK AG 24-12/12/2034 FRN	EUR	311,588.52	0.24
300,000.00	BANCA IFIS SPA 3.625% 25-15/11/2029	EUR	299,610.03	0.23
1,000,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	1,112,548.17	0.85
500,000.00	CARRARO FINANCE 5.25% 25-17/04/2030	EUR	515,383.60	0.39
500,000.00	CI FINANCIAL CO 4.625% 25-12/12/2031	EUR	503,553.00	0.38
200,000.00	DOBANK SPA 5.375% 25-15/11/2031	EUR	202,841.44	0.14
850,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	916,003.35	0.70
1,500,000.00	MERRILL LYNCH BV 0% 23-30/01/2026 CV	EUR	1,496,100.00	1.14
1,500,000.00	ORIX CORP 3.447% 24-22/10/2031	EUR	1,493,388.90	1.14
500,000.00	ORPAR 2% 24-07/02/2031 CV	EUR	472,513.99	0.36
300,000.00	PROCREDIT 6% 16-06/05/2026	EUR	299,910.00	0.23
1,000,000.00	PROCREDIT HOLDING 07/27	EUR	1,019,087.40	0.77
400,000.00	QUINTET BANK 25- FRN 31/12/2099	EUR	410,398.48	0.31
300,000.00	SAXO BANK 24-02/08/2034 FRN	EUR	312,307.56	0.24
800,000.00	WENDEL SE 2.625% 23-27/03/2026 CV	EUR	799,999.69	0.61
			<b>10,165,234.13</b>	<b>7.73</b>
	<b>Food services</b>			
1,000,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	973,975.03	0.74
100,000.00	KATJES INTERNATI 6.75% 23-21/09/2028	EUR	104,534.50	0.08
300,000.00	METRO 4% 25-05/03/2030	EUR	312,774.39	0.24
			<b>1,391,283.92</b>	<b>1.06</b>
	<b>Government</b>			
1,197,420.00	BTP ITALIA 1.85% 25-04/06/2032	EUR	1,208,168.16	0.92
2,000,000.00	CAISSE FR DE FIN 2.875% 25-08/09/2032	EUR	1,959,803.60	1.49
2,596,300.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	2,568,047.08	1.95
2,500,000.00	DEUTSCHLAND REP 0% 20-15/05/2035	EUR	1,917,812.75	1.46
1,283,850.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	1,284,915.60	0.98
1,200,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	1,173,132.00	0.89
			<b>10,111,879.19</b>	<b>7.69</b>
	<b>Insurance</b>			
6,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	2,055,633.71	1.56
1,200,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	1,273,632.00	0.97
1,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	1,155,860.00	0.88
1,500,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	1,509,882.45	1.15
500,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	531,178.20	0.40
			<b>6,526,186.36</b>	<b>4.96</b>
	<b>Internet</b>			
300,000.00	EDREAMS ODIGEO S 4.875% 25-30/12/2030	EUR	278,769.75	0.21
200,000.00	ILIAD 5.375% 24-02/05/2031	EUR	214,280.60	0.16
			<b>493,050.35</b>	<b>0.37</b>
	<b>Office &amp; Business equipment</b>			
200,000.00	SUDZUCKER INT 25- FRN	EUR	191,698.60	0.15
			<b>191,698.60</b>	<b>0.15</b>
	<b>Pharmaceutical products</b>			
500,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	461,871.45	0.35
			<b>461,871.45</b>	<b>0.35</b>
	<b>Private Equity</b>			
200,000.00	WARNERMEDIA HLDG 4.693% 25-17/05/2033	EUR	186,851.94	0.14
			<b>186,851.94</b>	<b>0.14</b>
	<b>Real estate</b>			
200,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	198,061.29	0.15
1,500,000.00	ELM BV SWISS PRI 3.125% 25-01/10/2031	EUR	1,472,276.40	1.12
2,000,000.00	GRAND CITY PROP 18-10/07/2033 FRN	EUR	1,608,391.38	1.22
1,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	933,500.00	0.71
1,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	967,000.00	0.74
1,000,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	934,592.40	0.71
1,500,000.00	PUBLIC PROPERTY 4.375% 25-01/10/2032	EUR	1,490,669.72	1.13
1,000,000.00	STONEWEG EREIT 4.125% 25-22/02/2033	EUR	977,522.80	0.74
200,000.00	URW SE 25-31/12/2049 FRN	EUR	204,794.22	0.16
			<b>8,786,808.21</b>	<b>6.68</b>

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

# PLANETARIUM FUND

## PLANETARIUM FUND - Enhanced Euro Credit (in EUR)

### Securities Portfolio as at 31 December 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Supranational organisation</b>				
1,033,000.00	BOAD 2.75% 21-22/01/2033	EUR	875,271.44	0.67
			<b>875,271.44</b>	<b>0.67</b>
<b>Telecommunication</b>				
200,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	203,343.26	0.15
300,000.00	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	305,028.33	0.23
1,000,000.00	NBN CO LTD 3.75% 24-22/03/2034	EUR	1,010,583.00	0.77
200,000.00	SES 21-31/12/2061 FRN	EUR	196,205.00	0.15
500,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	528,444.20	0.40
500,000.00	VODAFONE GROUP 25-12/09/2055 FRN	EUR	496,286.55	0.38
			<b>2,739,890.34</b>	<b>2.08</b>
<b>Textile</b>				
100,000.00	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	100,931.81	0.07
			<b>100,931.81</b>	<b>0.07</b>
<b>Transportation</b>				
200,000.00	CMA CGM SA 4.875% 25-15/01/2032	EUR	193,308.06	0.14
200,000.00	DT LUFTHANSA AG 25-15/01/2055 FRN	EUR	207,434.48	0.16
300,000.00	FINNAIR OYJ 4.25% 25-27/11/2030	EUR	298,773.99	0.23
1,000,000.00	IDS FIN PLC 4% 25-01/10/2032	EUR	982,541.60	0.75
			<b>1,682,058.13</b>	<b>1.28</b>
			<b>129,229,449.95</b>	<b>98.24</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
300,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2049	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>129,229,449.95</b>	<b>98.24</b>

### Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>129,229,449.95</b>	<b>98.24</b>
<b>Cash at bank</b>	<b>1,012,125.30</b>	<b>0.77</b>
<b>Other assets and liabilities</b>	<b>1,302,242.37</b>	<b>0.99</b>
<b>Total net assets</b>	<b>131,543,817.62</b>	<b>100.00</b>

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	39.93	39.23
Energy	13.17	12.94
Financial services	7.87	7.73
Government	7.82	7.69
Real estate	6.80	6.68
Insurance	5.05	4.96
Diversified services	3.26	3.20
Building materials	3.15	3.09
Telecommunication	2.12	2.08
Others	10.83	10.64
	<b>100.00</b>	<b>98.24</b>

Country allocation	% of portfolio	% of net assets
Italy	13.42	13.17
Germany	10.95	10.75
France	10.25	10.05
Netherlands	9.99	9.83
United Kingdom	5.61	5.53
Spain	5.52	5.43
Luxembourg	4.68	4.59
United States of America	3.79	3.72
Austria	2.72	2.67
Australia	2.62	2.57
Slovakia	2.54	2.49
Portugal	2.18	2.14
Belgium	2.07	2.04
Poland	2.01	1.97
Others	21.65	21.29
	<b>100.00</b>	<b>98.24</b>

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

## Notes to the Financial Statements as at 31 December 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 these undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time (the "UCITS Directive"), and may therefore be offered for sale in EU Member States (subject to applicable notification process).

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

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

As at 31 December 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.

In accordance with the pricing policy, securities are priced using the priority source when a market price is available. If a recent price is not available from the priority source, the securities are considered stale and are priced using the last available price.

If no price is available from any vendor, the security will be priced at cost. This price will remain stale until a new market price is received.

If we receive a client-provided price for the securities, we will update the price for the respective funds and maintain the same price in accordance with the client's request until further instructions are received from them.

**Notes to the Financial Statements as at 31 December 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 with generally accepted accounting principles in Luxembourg.

## c) Acquisition cost of portfolio securities

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

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

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

## e) Investment income and charges

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

## f) Forward foreign exchange contracts

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

## g) Futures contracts on financial instruments

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

## h) Valuation of options

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

## i) Conversion of foreign currencies

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

Notes to the Financial Statements as at 31 December 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 31 December 2025 with their pricing date:

Name of the Sub-Fund	Sub-Fund currency	Computation date	NAV date	Pricing date
Eurocurrencies Bonds	EUR	31/12/2025	31/12/2025	30/12/2025
Dollar Bonds	USD	31/12/2025	31/12/2025	30/12/2025
Fundamental European Selection	EUR	31/12/2025	31/12/2025	30/12/2025
Flex 100	EUR	31/12/2025	31/12/2025	30/12/2025
Alpha Flex	EUR	31/12/2025	31/12/2025	30/12/2025
Flex Target Wealth	EUR	31/12/2025	31/12/2025	30/12/2025
American Selection	USD	31/12/2025	31/12/2025	31/12/2025
Short Term Bond Fund	EUR	31/12/2025	31/12/2025	30/12/2025
Dynamic Allocation Fund	EUR	31/12/2025	31/12/2025	30/12/2025
Anthilia Red	EUR	31/12/2025	31/12/2025	30/12/2025
Anthilia White	EUR	31/12/2025	31/12/2025	30/12/2025
Anthilia Yellow	EUR	31/12/2025	31/12/2025	30/12/2025
Italian Equity	EUR	31/12/2025	31/12/2025	30/12/2025
Liquid Alternative Strategies FoF	EUR	06/01/2026	31/12/2025	31/12/2025
Enhanced Euro Credit	EUR	31/12/2025	31/12/2025	30/12/2025

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 31 December 2025:

1 Euro (EUR) =	0.930500	Swiss Franc (CHF)
1 Euro (EUR) =	1.174550	United States Dollar (USD)
1 US Dollar (USD) =	0.792286	Swiss Franc (CHF)
1 US Dollar (USD) =	0.851462	Euro (EUR)

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

1 Euro (EUR) =	0.930590	Swiss Franc (CHF)	1 Euro (EUR) =	183.760000	Japanese Yen (JPY)
1 Euro (EUR) =	0.872270	Great Britain Pound (GBP)	1 Euro (EUR) =	10.803800	Swedish Krone (SEK)
1 Euro (EUR) =	1,936.270000	Italian Lira (ITL)	1 Euro (EUR) =	1.174800	United States Dollar (USD)
1 Euro (EUR) =	2.203700	Dutch Guilders (NLG)			

As of 30 December 2025 for all other Sub-Funds:

1 Euro (EUR) =	1.754900	Australian Dollar (AUD)	1 Euro (EUR) =	2.203700	Dutch Guilders (NLG)
1 Euro (EUR) =	1.608850	Canadian Dollar (CAD)	1 Euro (EUR) =	11.808500	Norwegian Krone (NOK)
1 Euro (EUR) =	0.930000	Swiss Franc (CHF)	1 Euro (EUR) =	2.025750	New Zealand Dollar (NZD)
1 Euro (EUR) =	24.23500	Czech Krone (CZK)	1 Euro (EUR) =	10.811500	Swedish Krone (SEK)
1 Euro (EUR) =	7.468000	Danish Krone (DKK)	1 Euro (EUR) =	50.495700	Turkish Lira (TRY)
1 Euro (EUR) =	0.872650	Great Britain Pound (GBP)	1 Euro (EUR) =	1.175850	United States Dollar (USD)
1 Euro (EUR) =	183.826500	Japanese Yen (JPY)			
1 US Dollar (USD) =	1.492452	Australian Dollar (AUD)	1 US Dollar (USD) =	0.850449	Euro (EUR)
1 US Dollar (USD) =	1.368244	Canadian Dollar (CAD)	1 US Dollar (USD) =	1.722796	New Zealand Dollar (NZD)
1 US Dollar (USD) =	0.790917	Swiss Franc (CHF)			

**Notes to the Financial Statements as at 31 December 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) Combined Financial statements

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 (total calculated after application of exchange rates) 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 31 December 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 31 December 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 31 December 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 31 December 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 31 December 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 31 December 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	12,910,235.69	0.05%
Planetarium Fund - Fundamental European Selection	Class B EUR	EUR	120,401.37	46,563,703.17	0.26%
Planetarium Fund - Flex Target Wealth	Class A EUR	EUR	390,116.14	36,286,728.90	1.08%
Planetarium Fund - Flex Target Wealth	Class B EUR	EUR	25,311.77	2,097,419.21	1.21%
Planetarium Fund - Flex Target Wealth	Class R EUR	EUR	0.01	21,593.39	0.00%
Planetarium Fund - American Selection	Class B USD	USD	3,337.36	66,677,613.33	0.01%
Planetarium Fund - Anthilia Red	Class A EUR	EUR	400,469.74	22,451,939.77	1.78%
Planetarium Fund - Anthilia Red	Class B EUR	EUR	294,181.13	14,514,648.33	2.03%
Planetarium Fund - Anthilia White	Class A EUR	EUR	235,893.55	41,656,675.47	0.57%
Planetarium Fund - Anthilia White	Class B EUR	EUR	321,845.44	49,554,649.85	0.65%
Planetarium Fund - Anthilia White	Class C EUR	EUR	40,765.75	5,889,115.80	0.69%
Planetarium Fund - Anthilia Yellow	Class A EUR	EUR	399,414.38	45,417,574.22	0.88%
Planetarium Fund - Anthilia Yellow	Class B EUR	EUR	219,315.21	21,887,697.34	1.00%
Planetarium Fund - Italian Equity	Class A EUR	EUR	326.78	135,708.56	0.24%
Planetarium Fund - Italian Equity	Class B EUR	EUR	235,127.39	22,660,859.39	1.04%
Planetarium Fund - Italian Equity	Class R EUR	EUR	5,272.56	599,253.54	0.88%
Planetarium Fund - Liquid Alternative Strategies FoF	Class B EUR	EUR	97,090.15	32,729,375.68	0.30%
Planetarium Fund - Liquid Alternative Strategies FoF	Class R EUR	EUR	378.42	252,952.93	0.15%
Planetarium Fund - Enhanced Euro Credit	Class A EUR	EUR	92,201.38	15,997,930.96	0.58%
Planetarium Fund - Enhanced Euro Credit	Class B EUR	EUR	651,114.34	101,923,039.65	0.64%
Planetarium Fund - Enhanced Euro Credit	Class R EUR	EUR	40,555.50	6,349,656.11	0.64%

**Notes to the Financial Statements as at 31 December 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 31 December 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 31 December 2025, the following Sub-Funds held positions in forward foreign exchange contracts and their counterparties are as follows:

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

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

As at 31 December 2025, the following Sub-Funds held positions in futures contracts and their counterparties are as follows:

Sub-Fund	Counterparties
PLANETARIUM FUND - American Selection	Banca IMI
PLANETARIUM FUND - Dynamic Allocation Fund	Banca IMI
PLANETARIUM FUND - Anthilia White	Banca Akros SPA
PLANETARIUM FUND - Anthilia Yellow	Banca Akros SPA
PLANETARIUM FUND - Anthilia Red	Banca Akros SPA

**Notes to the Financial Statements as at 31 December 2025 (continued)**

**Note 10 - Transaction costs**

For the year ended 31 December 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 11 - Other income**

As at 31 December 2025, the other income caption of the SICAV is mainly constituted with the item CSDR Penalty positive and payment received on Future.

**Note 12 - Other expenses**

As at 31 December 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 13 - Cash Collateral**

Sub-Fund	Received/Paid	Counterparties	Collateral in EUR
PLANETARIUM FUND – Dynamic Allocation Fund	Paid	BNP PARIBAS PARIS	420,000.00
			420,000.00

**Note 14 - Significant events that occurred during the year**

- Ms. Irina KOROBKINA resigned from the Board of Directors on 1 February 2025.
- On 4 March 2025 Lemanik Asset Management S.A. ("LAM") announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management S.A. ("LAM"), 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 June 16, 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A.

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

- PLANETARIUM FUND - 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%.
- PLANETARIUM FUND - Eurocurrencies Bonds and PLANETARIUM FUND - 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.
- PLANETARIUM FUND - 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

**Note 15 - Subsequent events**

No significant event occurred after year-end.

**Additional Information (unaudited)**

**INFORMATION CONCERNING THE REMUNERATION POLICY**

**Remuneration policies and practices**

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 27 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2025 for the Identified Staff (27 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

**Staff expenses split into fixed and variable remuneration**

Wages and salaries

- a. Fixed
- b. Variable

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

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,793,900.84	0.00	1,793,900.84
R	799,735.91	219,463.01	1,019,198.92
C	623,237.58	0.00	623,237.58
O	0.00	0.00	0.00

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

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

Remuneration of the Investment Managers

**For the Sub-Funds Eurocurrencies Bonds, Dollar Bonds, Fundamental European Selection, Flex 100, 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 424,182.50 (net amount), split into:

- Fixed: CHF 377,832.50
- Variable: CHF 46,350.00

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

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

The aggregate amount paid by Anthilia Capital Partners SGR S.p.A. to 5 employees, reported as Identified Staff, for the year 2025 was EUR 759,524, split into:

- Fixed: EUR 359,867
- Variable: EUR 399,657

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 2025 was divided into:

- 2025: Fixed: EUR 289,234.41
- 2025: Variable to be paid in 2025 (June): EUR 60,318.87

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

**Additional Information (unaudited) (continued)**

**INFORMATION FOR SWISS INVESTORS**

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

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

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

Publication of the TER ("Total Expense Ratio") expressed as a percentage. TER figures are as at 31 December 2025.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>TER (excluding performance fee) in %</b>	<b>TER (including performance fee) in %</b>
Eurocurrencies Bonds	Class A EUR	1.18	1.18
Eurocurrencies Bonds	Class B EUR	0.90	0.90
Dollar Bonds	Class A USD	1.18	1.18
Dollar Bonds	Class B USD	0.95	0.95
Dollar Bonds	Class R USD	1.37	1.37
Fundamental European Selection	Class A EUR	1.91	1.97
Fundamental European Selection	Class B EUR	1.39	1.65
Flex 100	Class A EUR	1.14	1.14
Alpha Flex	Class A EUR	0.84	0.84
Flex Target Wealth	Class A EUR	1.76	2.84
Flex Target Wealth	Class B EUR	1.10	2.30
Flex Target Wealth	Class R EUR	2.02	2.02
American Selection	Class A USD	1.93	1.93
American Selection	Class B USD	1.17	1.18
Short Term Bond Fund	Class A CHF	0.88	0.88
Short Term Bond Fund	Class A EUR	0.88	0.88
Short Term Bond Fund	Class A USD	0.92	0.92
Dynamic Allocation Fund	Class B CHF	1.00	1.00
Dynamic Allocation Fund	Class B EUR	1.00	1.00
Dynamic Allocation Fund	Class B USD	1.00	1.00
Anthilia Red	Class A EUR	2.36	4.14
Anthilia Red	Class B EUR	1.62	3.65
Anthilia White	Class A EUR	1.43	1.99
Anthilia White	Class B EUR	1.04	1.69
Anthilia White	Class C EUR	0.79	1.48
Anthilia Yellow	Class A EUR	1.68	2.56
Anthilia Yellow	Class B EUR	1.09	2.09

**Additional Information (unaudited) (continued)**

**INFORMATION FOR SWISS INVESTORS (continued)**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>TER (excluding performance fee) in %</b>	<b>TER (including performance fee) in %</b>
Italian Equity	Class A EUR	2.80	3.04
Italian Equity	Class B EUR	1.70	2.74
Italian Equity	Class R EUR	2.24	3.12
Liquid Alternative Strategies FoF	Class A EUR	2.27	2.27
Liquid Alternative Strategies FoF	Class B EUR	1.33	1.63
Liquid Alternative Strategies FoF	Class R EUR	1.80	1.95
Enhanced Euro Credit	Class A EUR	1.35	1.93
Enhanced Euro Credit	Class B EUR	0.96	1.60
Enhanced Euro Credit	Class R EUR	1.05	1.69

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.

		<b>Synthetic TER (excluding performance fees) in %</b>	<b>Synthetic TER (including performance fees) in %</b>
American Selection	Class A USD	2.19	2.19
American Selection	Class B USD	1.43	1.44
Dynamic Allocation Fund	Class B CHF	1.00	1.00
Dynamic Allocation Fund	Class B EUR	1.00	1.00
Dynamic Allocation Fund	Class B USD	1.00	1.00
Liquid Alternative Strategies FoF	Class A EUR	3.27	3.27
Liquid Alternative Strategies FoF	Class B EUR	2.33	2.63
Liquid Alternative Strategies FoF	Class R EUR	2.80	2.95

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

**Additional Information (unaudited) (continued)**

**INFORMATION FOR SWISS INVESTORS (continued)**

Performance		2025	2024	2023
Eurocurrencies Bonds	Class A EUR	1.60%	2.63%	3.14%
Eurocurrencies Bonds	Class B EUR	1.88%	2.94%	3.44%
Dollar Bonds	Class A USD	6.06%	0.33%	(0.02)%
Dollar Bonds	Class B USD	6.36%	0.62%	0.28%
Dollar Bonds	Class R USD	5.89%	0.18%	(0.17)%
Fundamental European Selection	Class A EUR	16.09%	5.91%	10.57%
Fundamental European Selection	Class B EUR	16.53%	6.47%	11.15%
Flex 100	Class A EUR	8.29%	9.58%	7.09%
Alpha Flex	Class A EUR	13.61%	9.24%	10.92%
Flex Target Wealth	Class A EUR	6.39%	6.93%	8.14%
Flex Target Wealth	Class B EUR	7.01%	7.15%	8.50%
Flex Target Wealth	Class R EUR	n.a	6.22%	7.49%
American Selection	Class A USD	21.04%	20.43%	22.57%
American Selection	Class B USD	21.96%	21.37%	23.51%
Short Term Bond Fund	Class A CHF	(0.53)%	0.52%	0.53%
Short Term Bond Fund	Class A EUR	1.87%	3.17%	2.89%
Short Term Bond Fund	Class A USD	4.12%	4.14%	5.58%
Dynamic Allocation Fund	Class B CHF	9.66%	n.a	n.a
Dynamic Allocation Fund	Class B EUR	12.25%	6.37%	2.11%
Dynamic Allocation Fund	Class B USD	14.51%	n.a	n.a
Anthilia Red	Class A EUR	11.36%	4.71%	8.65%
Anthilia Red	Class B EUR	11.95%	5.09%	9.46%
Anthilia White	Class A EUR	2.66%	4.76%	4.85%
Anthilia White	Class B EUR	3.00%	5.07%	5.09%
Anthilia White	Class C EUR	3.20%	5.30%	5.24%
Anthilia Yellow	Class A EUR	3.91%	7.12%	5.29%
Anthilia Yellow	Class B EUR	4.42%	7.37%	5.86%
Italian Equity	Class A EUR	31.61%	12.34%	17.80%
Italian Equity	Class B EUR	32.66%	13.16%	18.77%
Italian Equity	Class R EUR	32.09%	12.68%	18.21%
Liquid Alternative Strategies FoF	Class A EUR	2.05%	3.81%	1.78%
Liquid Alternative Strategies FoF	Class B EUR	2.72%	4.78%	2.77%
Liquid Alternative Strategies FoF	Class R EUR	2.38%	4.34%	2.29%
Enhanced Euro Credit	Class A EUR	3.40%	6.37%	8.55%
Enhanced Euro Credit	Class B EUR	3.75%	6.59%	8.97%
Enhanced Euro Credit	Class R EUR	3.67%	6.54%	8.88%

**INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS**

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

As at 31 December 2025 no corresponding transactions were carried out during the year referring of the financial statements.

**Additional Information (unaudited) (continued)**

**RISK MANAGEMENT METHOD**

As at 31 December 2025, the following Sub-Funds were using the commitment method to monitor their global exposure:

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

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

Sub-Fund	Method	(from 1 January 2025 to 31 December 2025)					
		Min. VaR %	Max. VaR %	Average VaR %	Min. Leverage %	Max. Leverage %	Average Leverage %
Anthilia Red	Absolute VaR	1.41%	20.14%	5.63%	0.68%	15.89%	9.08%
Anthilia White	Absolute VaR	0.23%	4.44%	1.14%	39.57%	49.41%	44.12%
Anthilia Yellow	Absolute VaR	0.25%	4.49%	1.12%	55.93%	75.20%	65.97%
Dynamic Allocation Fund	Absolute VaR	0.58%	24.93%	6.37%	32.60%	167.19%	102.84%

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

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

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

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

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

