PLANETARIUM FUND
Société d'investissement à capital variable
organised under the form of a *société anonyme*
106 route d'Arlon, L-8210 Mamer
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 59775
(the "**Fund**")

INFORMATION NOTICE TO THE SHAREHOLDERS OF PLANETARIUM FUND – ANTHILIA SILVER AND PLANETARIUM FUND – ANTHILIA RED, EACH A SUB-FUND OF PLANETARIUM FUND

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*Capitalised terms that are not defined in this notice shall have the meaning ascribed to them in the prospectus of the Fund dated November 2023 (the "**Prospectus**").*

14 March 2024

Dear Shareholders,

We would like to inform you that the board of directors of Planetarium Fund (the "**Board**"), intends to merge the sub-fund Planetarium Fund – Anthilia Silver (the "**Merging Sub-Fund**") into the sub-fund Planetarium Fund – Anthilia Red (the "**Receiving Sub-Fund**") (the "**Merger**").

The Merger shall become effective as of 26 April 2024 (the "**Effective Date**").

On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund in exchange for the issue of Shares of the corresponding Class in the Receiving Sub-Fund to existing Shareholders of the Merging Sub-Fund. On the Effective Date, the Merging Sub-Fund will be dissolved without going into liquidation.

The differences between the Merging Sub-Fund and the Receiving Sub-Fund are further described in the comparative table enclosed hereto as Appendix 1.

The costs of the Merger will be borne by the Investment Manager.

Equal treatment shall be ensured between the Shareholders of the Merging Sub-Fund and the Shareholders of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund who do not agree with the proposed Merger will have the right to request the redemption of their Shares free of charge as further described in section 5 below.

1. BACKGROUND AND RATIONALE FOR THE PROPOSED MERGER

Following a large redemption in October 2023, the assets under management of the Merging Sub-Fund have dropped significantly to reach EUR 6.2m, a level at which the Board considers that the management of the Merging Sub-Fund cannot be easily ensured in a cost-effective manner and its economic viability cannot be guaranteed.

Considering the above, the Board believes that the Merger is in the ultimate interest of the shareholders of The Merging Sub-fund.

2. PLANNED EFFECTIVE DATE

The Board of the Fund expects that the Merger shall take place on 26 April 2024.

The expected timetable of the Merger is as follows:

Cut-off time for redemption and/or conversion of shares of the Merging Sub-Fund into shares of another Sub-Fund of the Company	2 p.m. (Luxembourg time) on 19 April 2024
Cut-off time for redemption of shares in the Receiving Sub-Fund	2 p.m. (Luxembourg time) on 19 April 2024
Date of last NAV of the Merging Sub-Fund	26 April 2024, calculated on 26 April 2024
Date of the calculation of the exchange ratio	26 April 2024
Effective date of merger	26 April 2024

3. EXPECTED IMPACT OF THE MERGER ON THE SHAREHOLDERS OF THE MERGING SUB-FUND

As of the Effective Date, all assets, cumulative income and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund and the Merging Sub-Fund will be dissolved without going into liquidation.

Shareholders of the Merging Sub-Fund will receive Shares of the relevant Class in the Receiving Sub-Fund as illustrated in the table below and be bound by the terms and conditions applicable to the Receiving Sub-Fund as from the Effective Date.

	Merging Sub-Fund	Receiving Sub-Fund
Shares	Class A – LU1377525222	Class A – LU0374938990

The Shareholders of the Merging Sub-Fund will become Shareholders of the Receiving Sub-Fund and have the same rights as existing Shareholders of the Receiving Sub-Fund, in particular as to their voting rights and as to their entitlement to benefits.

The Merger will be binding on all Shareholders of the Merging Sub-Fund who have not exercised their right to redeem their shares under the conditions and timeframe set out in section 5 Rights of the Shareholders.

To the extent possible, and in the best interest of the shareholders, the holdings of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. Holdings that for different reasons cannot be transferred will be sold off prior to the Effective Date and transferred to the Receiving Sub-Fund in cash. Five (5) Business Days prior to the Effective Date, the Investment Manager may start to divest the investments of the Merging Sub-Fund, where necessary. As a result thereof, the Merging Sub-Fund may no longer be in compliance with its respective investment policy and investment restrictions during this period of five (5) Business Days prior to the Merger. Furthermore, during the same period, the Merging Sub-Fund may no longer be in compliance with the diversification rules provided for under the 2010 Act.

The key similarities and differences between the Merging Sub-Fund and the Receiving Sub-Fund are set out in Appendix I to this notice.

It is not expected that any rebalancing of the portfolio of the Merging Sub-Fund will take place.

Performance Fee

The calculation method of the Performance Fee for the Merging Sub-Fund and the Receiving Sub-Fund are identical. The payment of the Performance Fee is subject to a perpetual high-water mark ("**HWM**"). The HWM ensures that Shareholders will not be charged a Performance Fee until any previous losses are recovered. The Performance Fee of the Merging Sub-Fund will be applied until the Effective Date. The Performance Fee will be crystallised and paid as of the Effective Date and the transferred assets will be considered for calculation of the performance fee of the Receiving Sub-Fund. Equal treatment of shareholders will be ensured.

Shareholders of the Merging Sub-Fund will not continue to benefit from previous HWM of the relevant Classes of the Merging Sub-Fund. On the Effective Date, the HWM of the relevant Class in the Receiving Sub-Fund will apply. As a result, Shareholders of the Merging Sub-Fund will be considered as if they were new investors making subscriptions for the Shares of the Receiving Sub-Fund.

4. EXPECTED IMPACT OF THE MERGER ON THE SHAREHOLDERS OF THE RECEIVING SUB-FUND

The Merger will not affect the investment objective, strategy and policy of the Receiving Sub-Fund.

As of the Effective Date, Shareholders of the Receiving Sub-Fund will continue to hold the same Shares as before and there will be no change in the rights attached to those Shares.

The Merger will not affect the fee structure of the Receiving Sub-Fund and will not result in any change to the Documents of the Fund.

Any cash to be transferred from the Merging Sub-Fund to the Receiving Sub-Fund shall be invested in accordance with the Receiving Sub-Fund's investment policy. It is not expected that any rebalancing of the portfolio of the Receiving Sub-Fund will take place.

Based on current information, the Merger will have neutral impact on the performance of the Receiving Sub-Fund.

The Receiving Sub-Fund will emerge from the Merger with assets under management of about €40m, far more aligned with the viability threshold.

Notification

The Receiving Sub-Fund has been notified to market its shares in all Member States where the Merging Sub-Fund has been either authorised or has been notified to market its shares in accordance with article 60 of the 2010 Act.

5. RIGHTS OF THE SHAREHOLDERS

Shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund who do not agree with the proposed Merger will have the right to request the redemption of their Shares free of charge in accordance with article 73(1) of the 2010 Act and Clause 17.2.2. of the Prospectus. Conversions into Shares of any other sub-fund of the Fund will be permitted. Redemption requests or conversion requests must be sent in writing to the central administrative agent or the relevant distributor(s).

The right of the Shareholders to request the redemption or the conversion of their Shares free of charge in accordance with article 73(1) of the 2010 Act will commence on 14 March 2024 and cease on 19 April 2024. As a result, redemption applications received by the central administrative agent before 2 p.m. on 19 April 2024 will be accepted for the NAV dated 26 April 2024.

Any application for redemption received by the central administrative agent thereafter will not be accepted before the Merger and be subject to the terms relating to redemptions of the Prospectus.

Subscriptions, conversions, transfers and redemptions of Shares in the Merging and Receiving Sub-Funds will be suspended for the purpose of the Merger as from 19 April 2024 to enable the Merger to be carried out efficiently.

6. VALUATION OF THE ASSETS AND LIABILITIES AND METHOD FOR CALCULATING THE EXCHANGE RATIO

The assets and liabilities (if any) of the Merging Sub-Fund and of the Receiving Sub-Fund will be valued as per 26 April 2024 based on the closing prices as of 25 April 2024, subject to any accounting adjustments and corrections deemed necessary and in accordance with the provisions of the articles of incorporation of the Fund (the "**Articles**") and Prospectus.

The exchange ratio per Share will be determined on 26 April 2024 by the central administrative agent of the Fund by dividing the NAV per share of the relevant Class of the Merging Sub-Fund by the NAV per Share of the corresponding Class of the Receiving Sub-Fund.

The exchange ratio will be sent to Deloitte Luxembourg, the independent auditor of the Company for approval.

7. DOCUMENTS AVAILABLE AND AUDITORS REPORT

Shareholders of the Merging Sub-Fund are invited to carefully read the PRIIPS KID of the relevant Class of the Receiving Sub-fund, which is attached hereto, before making any decision in relation to the Merger. PRIIPS KIDs are also available upon request and free of charge at the registered office of the Fund.

The Auditor will issue a report in respect of the Merging Sub-Fund validating:

(i) the criteria adopted for the valuation of the assets and liabilities (if any) on the Effective Date;

(ii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the Effective Date.

A copy of the report of the Auditor will be made available upon request and free of charge at the registered office of the Fund.

8. ADDITIONAL INFORMATION

The Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund are advised to inform themselves and, if necessary, to seek advice on the laws and regulations (such as those concerning taxation) applicable to them as a result of the Merger.

For additional information on the Merger, please address your request to the registered office of the Company at the following e-mail address: relationshipmgt@lemanik.lu.

For the Board

APPENDIX 1

The table below contains the key features of the Merging Sub-Fund and Receiving Sub-Fund.

Anthilia Silver	Anthilia Red
Investment Objective and Policy The Sub-Fund seeks to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-Fund will seek to achieve its investment objective by taking long or short exposure to the equity and bonds markets depending on the Investment Manager's expectations of trends on the global markets. The allocation of the Sub-Fund's exposures to the equity and bonds markets is intended to be flexible and the Sub-Fund will maintain the ability to adjust exposures as market conditions and other factors dictate. The Sub-Fund will use derivatives (such as contracts for difference, listed futures and options on equities, bonds, indexes or currencies) providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. The Sub-Fund may obtain exposure (directly through the purchase of the relevant instruments or indirectly via derivatives) to equities globally, without restriction or limitation in terms of geographical, industrial, or sector diversification. However, it is expected that most of the Sub-Fund's exposure to the equity markets will be to European equities. The Sub-Fund may obtain exposure (directly through the purchase of the relevant instruments or indirectly via derivatives) to both government and corporate bond instruments. <u>Exposure to debt instruments with no rating or rated lower than investment grade (expressed or embedded in the issuer rating) according to at least one rating agency (BBB- assigned by S&P or Fitch, Baa3 assigned by Moody's) will not exceed 20% of the Sub-Fund's net assets.</u> The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds. Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon	**Investment Objective and Policy** The Sub-Fund's portfolio will invest directly in equities, equity-like transferable securities (e.g. convertible bonds), and fixed-income or floating-rate notes admitted to official listing on a stock exchange or dealt in on another Regulated Market or indirectly through the use of derivatives. Equities shall be issued mainly by European Union companies. <u>Investments in small- and mid-caps (i.e. companies with market capitalisation lower than EUR 1 billion at the time of purchase and for all the holding period) shall not exceed 50% of the Sub-Fund's net assets.</u> Investments in financial instruments with no rating or rated lower than investment grade (expressed or embedded in the issuer rating) according to at least one rating agency (BBB- assigned by S&P or Fitch, Baa3 assigned by Moody's) <u>shall not exceed 10% of the Sub-Fund's net assets</u>. Investments in covered warrants and asset backed securities (ABS) are excluded. Furthermore, the Sub-Fund may invest up to 10% of its assets in units of UCITS and other UCIs. The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds. Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a "point of non-viability". Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to

the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a "point of non-viability". Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 13.2 "Risk consideration specific to the Sub-Fund". The Sub-Fund may seek indirect exposure to commodities via delta one certificates and derivatives on diversified indices of commodity futures. Indirect exposure to commodities will not exceed 20% of the Sub-Fund's net assets. The Sub-Fund may invest up to 10% of its assets in UCITS and other UCIs. The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders. The Sub-Fund may also hold deposits in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions. The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation. The Sub-Fund may also use derivatives for hedging purposes. The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the	certain risks as further described in the below section 10.2 "Risk consideration specific to the Sub-Fund". The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders. The Sub-Fund may also hold deposits and money market instruments, in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions. The Investment Manager uses a Long Bias Equity Euro flexible management style (investing in euro-denominated equities and selling other short positions, while keeping a net positive exposure to equities) and selects financial instruments based on fundamentals. Investments will focus on sectors known to the Investment Manager (solid process and analysis experience, plus strong relationship with the management). In particular market conditions or in order to quickly and /or significantly modify the Sub-Fund exposure to equity markets, derivatives instruments can be used. In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives". In addition to their use as investment purpose, the Sub-Fund may use derivative financial instruments traded in a Regulated Market or over the counter for hedging risks and efficient portfolio management. The derivatives used for all purposes will include, but will not be limited to, futures and options on equity, bonds, currencies, volatility and indexes.

Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.	Investments in credit derivatives are not allowed. The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.
<u>Valuation Day</u> The Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.	**<u>Valuation Day</u>** The Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.
<u>Frequency of NAV Calculation</u> Any Business Day in Luxembourg.	**<u>Frequency of NAV Calculation</u>** Any Business Day in Luxembourg.
<u>Risk Profile</u> As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. The yield of long/short Sub-Fund may be lower than that of traditional common funds in periods of strong recovery on the equity markets, but at the same time they may enable losses to remain limited in situations of sudden falls on the equity markets. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.	**<u>Risk Profile</u>** As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. The Sub-Fund also invests in equities issued by small- and mid-cap companies that may be traded less frequently than large-cap companies and are therefore more volatile and less liquid.

<u>Share Classes available:</u>

Class	Currency	ISIN	Income Policy	Minimum Initial Subscription Amount*	Minimum Holding Amount
A	EUR	LU1377525222	Accumulation	None	None
B	EUR	LU1377525495	Accumulation	EUR 250,000	EUR 175,000
Z	EUR	LU1377525578	Accumulation	subscription subject to Board approval	None
Q	EUR	LU1377525651	Accumulation	1 share	None

*Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

- Subscription Day and Cut-Off Time: 2 p.m. Luxembourg time on the Business Day prior the Valuation Day

<u>Share Classes available:</u>

Class	Currency	ISIN	Income Policy	Minimum Initial Subscription Amount*	Minimum Holding Amount
A	EUR	LU0374938990	Accumulation	None	None
B	EUR	LU0374939022	Accumulation	EUR 250,000	EUR 175,000
Z	EUR	LU1143711817	Accumulation	subscription subject to Board approval	None
Q	EUR	LU1380286150	Accumulation	1 share	None

*Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

- Subscription Day and Cut-Off Time: 2 p.m. Luxembourg time on the Business Day prior the Valuation Day

• Redemption Day and Cut-Off Time: 2 p.m. Luxembourg time on the Business Day prior the Valuation Day Share classes B, Z and Q are not active.	• Redemption Day and Cut-Off Time: 2 p.m. Luxembourg time on the Business Day prior the Valuation Day Share classes Z and Q are not active.
Global Exposure Absolute VaR will be used to compute the global risk exposure. The maximum leverage is 300%	**Global Exposure** Absolute VaR will be used to compute the global risk exposure. The expected level of leverage is 200%.
Reference Currency EUR	**Reference Currency** EUR
SRI Share Class A: 6	**SRI** Share Class A: 3

	SUMMARY OF FEES	
	Anthilia Silver	**Anthilia Red**
On-going Charge Figure (as at 30 June 2023)	Share Class A: **2.81%**	Share Class A: **2.40%**
Management Fee	Share Class A: up to 1.85% p.a.	Share Class A: up to 1.75% p.a.
Management Company Fee	Up to 0.05% p.a., with a minimum of EUR 10,000	Up to 0.05% p.a., with a minimum of EUR 10,000
Service Fee	0.15% p.a.	0.15% p.a.
Supplementary Fee for investments in other UCIs or UCITS	N/A	N/A
Depositary and Administration Fee	Up to 1.0% p.a.	Up to 1.0% p.a.
Subscription fee	Share Class A: Up to 2.5% of the amount subscribed (charged in favour of the Principal Distributor and other distributors (if any)	Share Class A: Up to 2.5% of the amount subscribed (charged in favour of the Principal Distributor and other distributors (if any)
Redemption fee	None	None
Performance Fee	20% The Performance Fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee 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 (the **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. The excess	20% The Performance Fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee 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 (the **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. The excess performance

	performance should be calculated net of all costs, except Performance Fee. 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.	should be calculated net of all costs, except Performance Fee. 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.

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Zurich, 14 March 2024

The Representative in Switzerland is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The Paying Agent in Switzerland is PKB Private Bank SA, Via S. Balestra 1, CH-6900 Lugano. The prospectus, the key information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.