

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 “**Company**”)

NOTICE TO THE SHAREHOLDERS OF PLANETARIUM FUND

Mamer, 22 July 2025

Dear Shareholder,

We would like to inform you that the Board of Directors of the Company (the “**Board**”) has decided to make the following changes to the prospectus of the Company (the “**Prospectus**”).

1. Part A – General Information

1.1 Management and Administration of the Company

The composition of the Board has been updated to reflect the resignation of Ms. Irina Korobkina with effect as of 1 February 2025.

1.2 Change of name of the Management Company

Further to the change of name of the management company (the “**Management Company**”) from Lemanik Asset Management S.A. to FundSight S.A., the description of the Management Company has been updated and any reference to “Lemanik Asset Management S.A.” replaced with a reference to “FundSight S.A.”. As a consequence of this change, a new Management Company’s website has been created and new links to the Management Company’s website have been introduced in the Prospectus.

1.3 Change of the Composition of the board of the Management Company

Further to the change in the composition of the board of directors of the Management Company, the Prospectus’ corresponding disclosure has been updated.

The Board would like to clarify that these changes will have no impact on your rights as the Company’s Shareholders or on the Company. They have also no impact on the fees supported by the Company.

2. Part B - Sub-funds of the Company

2.1 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. The following paragraphs have been added to the existing investment policy:

“The Sub-Fund may invest up to 10% 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 certain risks as further described in the below section 1.2 **"Error! Reference source not found."**

The modification of the investment policy of these two sub-funds will not have any impact on the risk profile of these sub-funds that will remain "low".

2.2 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%:

"The Sub-Fund aims to outperform the S&P 500 Index over the medium term through funds invested investing in the US market.

The Sub-Fund is a fund of funds investing in funds regulated by the UCITS Directive. It offers a selection of funds whose investment universe covers all or part of the invests at least 75% of its assets in equities, equity-like transferable securities, with or without embedded derivatives, including real estate equities and closed-ended real estate investment trusts (up to 10% of its net assets), participation certificates, depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), etc. issued by companies based in the US and/or which conduct the majority of their business (at least two thirds of sales) in the US. These investments will be made directly or indirectly in stocks listed in U.S. markets. They will be compliant with the 2010 Act, the Grand Ducal Regulation of 8 February 2008 and the CESR Guidelines 07/044 concerning eligible assets for investment by UCITS.

Indirect investment through funds will be limited to 49% of the net assets of the Sub-Fund. The target funds are funds regulated by the UCITS Directive and may be generic market funds (with the objective of outperforming the S&P 500) or funds focusing on particular strategies or sectors, but always limited to U.S. markets. The selection is based on quantitative and qualitative criteria: after a quantitative screening of the available funds, the Investment Manager undertakes a qualitative analysis of the target fund.

The proportion of ancillary investments has been increased from 15% to 25% of the assets of the sub-fund as follows:

*The Sub-Fund may also invest on an ancillary basis (up to ~~15~~**25**% of its net assets) in other countries and regions, other securities, other instruments, other asset classes including convertible bonds (up to 10% of its net assets), bank deposits and money market instruments ~~or any other security~~ in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.*

The purpose of the amendment to the investment policy is to provide the sub-fund with increased flexibility in the implementation of its investment strategy. In particular, the revised policy will allow the sub-fund to invest, in addition to its current investments in underlying funds, directly in equity securities of issuers listed or traded on regulated markets.

This amendment is intended to enhance the efficiency of portfolio management by enabling the Fund to take direct positions in companies that demonstrate attractive characteristics in terms of profitability, momentum, growth, and value. Furthermore, it is expected to contribute to a reduction in the overall cost structure of the sub-fund, by decreasing reliance on third-party fund managers and the associated management fees.

The proposed change is in the best interests of shareholders, as it is designed to improve the risk-return profile of the sub-fund and increase its cost-efficiency over the long term.

The modification of the investment policy of the sub-fund will not have any impact on the risk profile of the Sub-Fund that will remain “low”, but will have a direct impact on the portfolio of the sub-fund that will be rebalanced to comply with the new investment policy and, notably, the decrease of indirect investments from 75% to 49% of the sub-fund’s net assets. Despite the decrease of indirect investments, the Sub-Fund will still be considered as a fund of fund as it may still invest more than 10% of its net assets in funds.

The rebalancing of the portfolio following the amendment of the investment policy is expected to be carried out in a gradual and orderly manner, in line with prevailing market conditions, to avoid any material disruption or adverse impact on the sub-fund’s performance or on investors.

The transition will involve a partial reallocation of assets from investments in underlying funds to direct investments in listed equity securities. Transaction costs associated with the rebalancing are expected to be moderate and will be borne by the sub-fund in accordance with its standard fee structure. No dilution levy or swing pricing adjustment is anticipated as a result of this reallocation.

The Investment Manager will implement the rebalancing process with due consideration to market liquidity, timing, and cost efficiency, in order to preserve the interests of existing and future shareholders.

2.3 As a consequence of the changes made to the investment policy of the sub-fund **American Selection**, the following changes have been made to the valuation day and of the settlement cycle of subscriptions, redemptions and conversions of the sub-fund:

Valuation Day	the Valuation Day is three <u>the</u> Business Days following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+ 3 <u>1</u> ; valuations are carried out on the basis of stock exchange prices on D	
Settlement Cycle:	BEFORE	AFTER
Subscription	D: day of receipt of the subscription request by the Company before 2 pm	D: day of receipt of the subscription request by the Company before 2 pm
	D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D	D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1
	D+5: deadline for payment of subscription amount	D+2: deadline for payment of subscription amount

Redemption	D: day of receipt of the redemption request by the Company before 2 pm	D: day of receipt of the redemption request by the Company before 2 pm
	D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D	D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1
	D+5: deadline for payment of redemption amount	D+3: deadline for payment of redemption amount
Conversion	D: day of receipt of the conversion request by the Company before 2 pm	D: day of receipt of the conversion request by the Company before 2 pm
	D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D	D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

You will find below a table explaining how the transition will be performed.

Period	Current process (before change)	Transition				Post transition
Order receipt date (D)	18 Aug	19 Aug	20 Aug	21 Aug	21 Aug	22 Aug
NAV date	18 Aug	19 Aug	20 Aug	21 Aug	22 Aug	25 Aug
NAV calculation date	21 Aug	22 Aug	22 Aug	22 Aug	22 Aug	25 Aug
Price used	18 Aug	19 Aug	20 Aug	21 Aug	21 Aug	22 Aug
NAV calculated on	D+3	D+3	D+2	D+1	D+1	D+1
Price date	NAV Date	NAV Date	NAV Date	NAV Date	NAV Date-1	NAV Date-1
Freeze period (Trade)	Trade allowed	Freeze period				Trade allowed

2.4 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

Please note that the Sub-Fund is actively managed in reference to the benchmark, Euro Treasury 1-12 months (LA09TREU index on Bloomberg), which is used for performance comparison purposes.

The Sub-Fund will have the flexibility to invest in securities that are not included in the benchmark in order to take advantage of specific investment opportunities, increasing therefore the extent to which the Sub-Fund can outperform its benchmark. The portfolio holdings and their weighting may consequently deviate substantially from the benchmark.

This change of benchmark will not have any impact on the portfolio and on the risk profile of the Sub-Fund.

Shareholders who do not agree with the changes mentioned under section 2 above may redeem their shares free of charge during a period of one month starting from the date of this notice. The changes will come into force on 22 August 2025.

A copy of the revised Prospectus dated 22 August 2025 is available, upon request and free of charge, at the registered office of the Company.

Yours sincerely,
The Board

Zurich, 04 August 2025

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