

RAM (LUX) TACTICAL FUNDS II  
 Société d'Investissement à Capital Variable  
 14, boulevard Royal - L-2449 LUXEMBOURG  
 R.C.S. Luxembourg B 178133  
 (The “SICAV”)

NOTICE TO SHAREHOLDERS DATED 22 FEBRUARY 2021

The board of directors of the SICAV (the “**Board**”) hereby informs the shareholders of his decision to merge the sub-fund MEDIOBANCA SICAV: C-QUADRAT ASIAN BOND OPPORTUNITIES (the “**Merging Sub-Fund**”) of MEDIOBANCA SICAV and its respective share classes with RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND (the “**Receiving Sub-Fund**”) and its respective share classes as defined hereafter in accordance with the terms of the Chapter 8 of the Luxembourg Law of 2010 on undertakings for collective investments as amended (the “**2010 Law**”) and in accordance with the common terms of merger (the “**Merger**”):

Merging Sub-Fund and its respective share classes		Receiving Sub-Fund and its respective share classes
MEDIOBANCA SICAV: C-Quadrat Asian Bond Opportunities	→	RAM (Lux) Tactical Funds II – Asia Bond Total Return Fund
Merging Share Classes	→	Receiving Share Classes
C EURO Class: LU0886781847*	→	E <sub>H</sub> Shares: LU0982789660
I EURO Class: LU0886782142*	→	PI <sub>H</sub> (EUR) Shares: LU0935724087*

\*This share class is not registered in Portugal.

The merger will be operated in accordance with article 1 (20) a) of the 2010 Law and the terms and provisions of the prospectus and articles of incorporation and by transferring all the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund in exchange for the issue of shares of the Receiving Sub-fund to the shareholders of the Merging Sub-fund.

The Merger shall become effective on 31 March 2021 or as soon as practicably possible thereafter (the “**Effective Date of Merger**”) as defined below:

The Board of the SICAV and the Board of MEDIOBANCA SICAV have individually decided, in the best interest of the shareholders of both the Merging Sub-Fund and the Receiving Sub-Fund, to merge the Merging Sub-Fund into the Receiving Sub-Fund. The Merger shall result in a higher volume of asset under management and lower expected fees, as well as a higher expected adjusted return / risk ratio with greater portfolio diversification.

In light of the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board of the SICAV and the Board of MEDIOBANCA SICAV strongly believe in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Receiving Sub-Fund’s shareholders, as stated earlier.

The fees relating to the preparation and the implementation of the Merger will be shared by Mediobanca Management Company S.A. and RAM Active Investments (Europe) S.A. in their capacity as Management Company of the Fund and the Receiving Sub-Fund.

The Merger shall not negatively impact shareholders of the Receiving Sub-Fund from a financial point of view and costs relating to the Merger will not be borne by existing shareholders.

PricewaterhouseCoopers will be entrusted by the board of directors of MEDIOBANCA SICAV as the approved statutory auditor to validate the criteria adopted for the valuation of the assets and the liabilities of both the Merging Sub-funds and the Receiving Sub-funds at the Respective Effective Date of Merger as well as the calculation method of the exchange ratio and the exchange ratio itself. A copy of the report of the approved statutory auditor will be available upon request free of charge at the registered office of both the Merging SICAV and the Receiving SICAV and to the *Commission de Surveillance du Secteur Financier*.

The exchange ratio will be calculated on the basis of the net asset values of the Merging Sub-fund and its share classes dated as of the Respective Effective Date of Merger and of the net asset values of the Receiving Sub-fund and its share classes dated as of the Respective Effective Date of Merger. The exchange ratio will be made available to shareholders of the Merging Sub-funds on the Luxembourg bank business day following the Effective Date of Merger at the registered office of the Receiving SICAV.

In accordance with article 72 of the 2010 Law, notices to the shareholders of the Merging Sub-Fund, respectively the Receiving Sub-Fund, shall be sent to the shareholders of the Receiving Sub-Fund, respectively the Merging Sub-Fund and published on the website of the relevant management company ([www.mediobancamanagementcompany.com](http://www.mediobancamanagementcompany.com) and [www.ram-ai.com](http://www.ram-ai.com)).

Shareholders having any question relating to the above changes should not hesitate to contact us at the following telephone number +352 285614 1 or e-mail address [contact@ram-ai.com](mailto:contact@ram-ai.com).

The prospectus, the key investor information documents, the articles of association and the latest annual and semi-annual report are available free of charge at the registered office of the Company and at Best – Banco Electrónico de Serviço Total S.A. at Praça Marquês nº3, 3º 1250-161 Lisboa, the main distributor of the Fund in Portugal.

The Board of Directors  
Luxembourg, 22 February 2021