

**RAM (LUX) TACTICAL FUNDS II**  
**Société d'Investissement à Capital Variable (*Open-ended investment company*)**  
**14, boulevard Royal - L - 2449 LUXEMBOURG**  
**R.C.S. Luxembourg B178133**  
**(hereinafter the “Company”)**

**NOTICE TO SHAREHOLDERS OF THE COMPANY**

Dear shareholders,

The Board of Directors of the Company (the “**Board**”) hereby informs you of certain changes to the prospectus of the Company, as described below.

**1. Change of management company**

Following the acquisition and subsequent merger of RAM ACTIVE INVESTMENTS (EUROPE) S.A., acting as management company of the Company (“**RAM**”), by MEDIOBANCA MANAGEMENT COMPANY S.A. (“**MEDIOBANCA**”), MEDIOBANCA will act as management company of the Company with effect from 30 June 2024.

MEDIOBANCA, having its registered office at 2, Boulevard de la Foire L-1528 Luxembourg, is a management company subject to chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment, incorporated on 15 May 2008 in the form of a *société anonyme*, and subject to the supervision of the *Commission de Surveillance du Secteur Financier*.

The change of management company will not result in any change to the fees applicable to the Company.

It is noted that this restructuring will have no substantial organizational or operational impact, and that the costs associated with the restructuring will be borne by RAM and MEDIOBANCA.

**2. The Board informs the shareholders of the RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND sub-fund of the following changes:**

- i. The description of the risks relating to the use of derivatives, as indicated in the "Risk Factor" section, will be amended as follows, in order to remove or adapt certain technical information relating to the calculation of the Value at Risk to determine the overall risk of the sub-fund's portfolio, with a view to simplifying and improving the comprehensibility of the information for investors.

For the sake of clarity, it should be noted that these deletions should not be understood as changes, as in practice the method of calculating Value at Risk and the related internal procedures and limits remain unchanged.

<b>Until 30 June 2024</b>	<b>From 1 July 2024</b>
<p><b>Derivatives</b>            [...]                       A 20-day Value-at-Risk (“VaR”) calculation with a 99% confidence interval is conducted using the Monte Carlo simulation method. The VaR limit is set at 20%.</p> <p>A daily “dirty back-testing” procedure for the VaR model using the simulation method (with point-in-time values) has been put in place to validate the model. If the portfolio exceeds the daily VaR with a 99% confidence level, this is explained and analysed.</p>	<p><b>Derivatives</b>            [...]                       A 20-day Value-at-Risk (“VaR”) calculation with a 99% confidence interval is conducted using the Monte Carlo simulation method. The VaR limit is set at 20%.</p> <p>A daily “dirty back-testing” procedure for the VaR model using the simulation method (with point-in-time values) has been put in place to validate the model. If the portfolio exceeds the daily VaR with a 99% confidence level, this is explained and analysed.</p>

<p>Stress tests are calculated for one day, one week and ten days to supplement the VaR calculation mechanism and verify the resilience of the portfolio in extreme phases of market stress (tail events).</p> <p>The average of the three worst case scenarios for each period must not exceed a level corresponding to three times the annual volatility target, i.e. the following maximum loss level: 1.73% for one day, 3.86% for one week and 5.46% for 10 days.</p> <p>The regulatory counterparty, concentration and coverage risks are also controlled on a daily basis. If the regulatory and risk limits are exceeded, risk reduction and correction measures are implemented on the portfolio.</p>	<p>Stress tests are calculated for one day, one week and ten days to supplement the VaR calculation mechanism and verify the resilience of the portfolio in extreme phases of market stress (tail events).</p> <p>The regulatory counterparty, concentration and coverage risks are also controlled on a daily basis. If the regulatory and risk limits are exceeded, risk reduction and correction measures are implemented on the portfolio.</p>
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- ii. The sub-fund's investment policy will be amended as follows, in order to notably clarify that, in the event securities held in portfolio should be downgraded below a "very speculative" debt rating lower than CCC+ (or equivalent), the investment manager will endeavour to sell said securities as soon as reasonably practicable, based on market conditions and taking due account of the interests of shareholders, while residual exposure to debt securities (as described above) through UCITS and/or other UCIs cannot be excluded.

Until 30 June 2024	From 1 July 2024
<p><b>Investment policy</b> [...]</p> <p><i>The Sub-fund will not invest in instruments that have a credit rating of CCC ("Substantial Risk") or below. Investments in unrated instruments shall be limited to up to 20% of the Sub-Fund's Net Asset Value.</i></p> <p>[...]</p>	<p><b>Investment policy</b> [...]</p> <p><i>The Sub-fund will not invest in instruments that have a credit rating of CCC ("Substantial Risk") or below.</i></p> <p><b><i>If the debt rating is downgraded to a "very speculative" rating of lower than CCC+ (or equivalent), the sub-fund will analyse the possibility of selling the security, based on market conditions and taking due account of the interests of shareholders.</i></b></p> <p><b><i>A residual exposure to a rating lower than "very speculative" in debt securities as described above through UCITS and/or other UCIs cannot be excluded.</i></b></p> <p><i>Investments in unrated instruments shall be limited to up to 20% of the Sub-Fund's Net Asset Value. <b>Issues that have not been rated may be selected on the basis of the rating of the issuer itself.</b></i></p> <p>[...]</p>

The prospectus of the Company will be updated as soon as possible to reflect these changes.

The key information documents, the articles of association and the latest periodic reports are available free of charge from the Company's registered office.

Shareholders with any questions regarding the above changes may contact us by telephone on +352 285614 1 or by e-mail at [contact@ram-ai.com](mailto:contact@ram-ai.com).

The Board of Directors  
Luxembourg, 25/06/2024