

RAM (LUX) TACTICAL FUNDS II
société anonyme qualifying as a
société d'investissement à capital variable
14, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg B 178 133
(the “Fund”)

NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUNDS

RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND
RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND

Dear shareholders,

The Board of Directors of the Fund (the “Board”) hereby informs you of its decision to approve the merger of the sub-fund **RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND** into the sub-fund **RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND**, two sub-funds of the Fund (the “Merger”).

As part of the Merger, the Board has also decided to make certain changes to the RAM (LUX) TACTICAL FUNDS II– STRATA CREDIT FUND, as more fully described in the following sections.

The Merger, as well as the changes made to the RAM (LUX) SYSTEMATIC FUNDS – STRATA CREDIT FUND, will take effect on 28 August 2025 (the “Effective Date”), except for those changes explicitly indicated as taking effect on a date other than the Effective Date:

I. Removal of the Minimum Redemption criteria of the RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND

The Minimum redemption amounts of all share classes will be removed as from the Effective Date.

II. Merger of the RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND into the RAM (LUX) TACTICAL FUNDS II– STRATA CREDIT FUND

On the Effective Date, the **RAM (LUX) TACTICAL II FUNDS – ASIA BOND TOTAL RETURN FUND** (the “Merging Sub-Fund”) will be absorbed by the **RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND** (the “Receiving Sub-Fund”), in accordance with the provisions of the Law of 2010 (the “Merger”).

The Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund, in accordance with Article 1 (20) a) of the Law of 2010.

Once the Merger is completed, on the Effective Date the Merging Sub-Fund will cease to exist and the shareholders of the Merging Sub-Fund will receive share classes of the Receiving Sub-Fund (the “Corresponding Share Classes”) and will therefore become shareholders of the Receiving Sub-Fund, in accordance with the following terms and conditions.

Two new classes of shares will be created for the Receiving Sub-Fund (the “New Classes”) on the Effective Date, namely the Class W (USD) Shares, reserved for the Shareholders of Share Classes B and D of the Merging Sub-Fund, and RAM_{CH} Shares reserved for the Shareholders of Share Class RAM_{CH} Shares of the Merging Sub-Fund.

The reference currency for the Merging Sub-Fund is US Dollar. The reference currency of the Receiving Sub-Fund is Euro. The shares converted into the Corresponding Share Classes of the Receiving Sub-Fund may have a full or partial currency hedge applied as detailed in the Prospectus, or converted to a different currency.

Shareholders of the Merging Sub-Fund will receive, in exchange for their shares, the Corresponding Share Classes of the Receiving Sub-Fund as described below.

Merging Sub-Fund and its respective share classes					Receiving Sub-Fund and its respective share classes			
RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND				→	RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND			
Merging Share Classes				→	Receiving Share Classes			
D Shares	USD	Retail 2	ISIN Code : LU0935723196 Telekurs Code : CH21378518	→	W (USD) Shares	USD	Retail 1	LU3087685387
G _H Shares	EUR	Retail 2	ISIN Code : LU0935723352 Telekurs Code : CH21378520	→	W Shares	EUR	Retail 1	LU1808848748
P _H Shares	CHF	Retail 2	ISIN Code : LU0935723519 Telekurs Code : CH21378549	→	W Shares	EUR	Retail 1	LU1808848748
PI Shares	USD	Instit 1	ISIN Code : LU0935723782 Telekurs Code : CH21378552	→	IH (USD) Shares	USD	Instit 2	LU2728562492
PI _H (SEK) Shares	SEK	Instit 1	ISIN Code : LU0982788340 Telekurs Code : CH22534687	→	I Shares	EUR	Instit 2	LU1808849126 [I EUR]
PI _H (EUR) Shares	EUR	Instit 1	ISIN Code : LU0935724087 Telekurs Code : CH21378562	→	I Shares	EUR	Instit 2	LU1808849126
PI _H (CHF) Shares	CHF	Instit 1	ISIN Code : LU0935724160 Telekurs Code : CH21378563	→	IH (CHF) Shares	CHF	Instit 2	LU2728562229
R Shares	USD	RAM	ISIN Code : LU0935724244 Telekurs Code : CH21378564	→	R Shares	EUR	RAM	LU1808849803
RAM _{CH} Shares	CHF	RAM	ISIN Code : LU1204504093 Telekurs Code : CH27381383	→	RAM _{CH} Shares	CHF	RAM	LU3087693480
B Shares	USD	Retail 1	ISIN Code : LU0982789587 Telekurs Code : CH22535002	→	W (USD) Shares	USD	Retail 1	LU3087685387

E _H Shares	EUR	Retail 1	ISIN Code : LU0982789660 Telekurs Code : CH22535017	→	W Shares	EUR	Retail 1	LU1808848748
C _H Shares	CHF	Retail 1	ISIN Code : LU0982789744 Telekurs Code : CH22535495	→	W Shares	EUR	Retail 1	LU1808848748
X Shares	USD	Retail 4	ISIN Code : LU1982090661 Telekurs Code : 47348438	→	XH (USD) Shares	USD	Retail 4	LU2841272342
XN Shares	USD	Retail 5	ISIN Code : LU1982090745 Telekurs Code : 47348453	→	XH (USD) Shares	USD	Retail 4	LU2841272342
X _H (EUR) Shares	EUR	Retail 5	ISIN Code : LU1982090828 Telekurs Code : 47348456	→	X Shares	EUR	Retail 4	LU2032723244
XN _H (EUR) Shares	EUR	Retail 5	ISIN Code : LU1982091040 Telekurs Code : 47348458	→	X Shares	EUR	Retail 4	LU2032723244

1. Background to and rationale for the Merger

The Board has unanimously decided that it is in the interests of both the shareholders of the Merging Sub-Fund and the shareholders of the Receiving Sub-Fund to rationalise the management of these two sub-funds by merging them.

The Board intends to restructure the Fund's range by merging sub-funds with similar management strategies, risk profiles and target clients. This will provide the management team with a refocused range and greater assets under management, while achieving significant economies of scale. Furthermore, the Board believes that the merger will make it possible to increase assets under management and therefore spread costs over a larger pool of assets.

2. Impact of the Merger on shareholders

A. Impact of the Merger on the shareholders of the Merging Sub-Fund

On the Effective Date, the Merging Sub-Fund will transfer to the Receiving Sub-Fund all of its assets and liabilities, in accordance with Article 76 (1) of the Law of 2010.

Although the investment objective, policy, strategy and process of the Merging Sub-Fund and the Receiving Sub-Fund differ (as described in the annex), shareholders should note the following main similarities between the two sub-funds:

- The Merger will not affect the value of your investment in the Fund;
- The Merging Sub-Fund and the Receiving Sub-Fund are two sub-funds of the same SICAV and therefore the service providers are identical, other than their respective investment managers, details of which are detailed below;

- The risk and return profile of the Receiving Sub-Fund will be similar to that of the Merging Sub-Fund, as measured by the summary risk/return indicator in the Key Information Documents (“PRIIPs KIDs”);
- All share classes of the Merging Sub-Fund and the Receiving Sub-Fund are accumulation share classes;

The main features and differences between the Merging Sub-Fund and the Receiving Sub-Fund (applicable from the Effective Date) are described below.

Shareholders are advised to refer to the Fund's most recent approved prospectus and this notice to Shareholders for more information on the respective characteristics of the Merging and Receiving Sub-Funds.

	Merging Sub-Fund	Receiving Sub-Fund
Service Providers	<p>Investment Manager Nexus Investment Advisors Limited</p> <p><i>Subject to the supervision of the Securities and Futures Commission (SFC).</i></p>	<p>Investment Manager RAM Active Investments SA</p> <p><i>Authorized and regulated by the Swiss Financial Markets Supervisory Authority, with registered office at rue du Rhône 8, 1204 Geneva, Switzerland.</i></p> <p>Sub-Investment Manager Laven Advisors LLP</p> <p><i>Authorised and regulated by the Financial Conduct Authority in the UK</i></p>
Reference Currency	USD	EUR
Sub-fund objective	<p>The investment objective of the Sub-Fund is to achieve above average returns in the medium to long term. The Sub-Fund will undertake a bottom up/top-down approach and will seek to build a diversified portfolio of credits with strong fundamentals and attractive relative/absolute value, with an emphasis on total returns. Returns will be generated through credit selection; tactical rotation between regions, industry, ratings category or sectors; currency hedges, and trading.</p>	<p>The investment objective of the Sub-fund is to seek for positive returns from a portfolio of credit positions generated from a combination of interest received and trading gains.</p> <p>The portfolio is actively managed without reference to a benchmark.</p>
Investment policy	<p>The Sub-Fund invests at least 70% of its net assets in bonds and other debt transferable securities of the credit and fixed income market in Asian countries or in bonds and other debt transferable securities of the credit and fixed income market whose issuers are domiciled in, or are exercising the predominant part of their economic activity in, Asian countries.</p> <p>The Sub-Fund may invest, without limitations, in bonds and other debt transferable securities primarily denominated in USD, such as investment grade and high yield bonds,</p>	<p>In order to pursue the investment objective, the Investment Manager will allocate capital across a number of asset classes, to gain exposure to a portfolio of predominantly developed market credit positions, with a primary focus on European exposures.</p> <p>Accordingly, the Sub-fund invests directly or indirectly in fixed income securities, in European and international bonds from public or private issuers.</p>

	<p>convertible bonds, perpetual bonds, local market and local currency bonds.</p> <p>These securities will be instruments that are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised open to the public in accordance to article 41 (1) of the Law of 2010. Some of the targeted securities may be listed on a local stock exchange of the targeted regions which may not be considered as regulated markets. As such, investments in securities listed on these markets, together with investments in non-listed securities, are limited to 10% of the net asset of the Sub-Fund.</p> <p>The Sub-Fund may invest in securities issued by companies having their registered office, and/or having most of their economic activity, in the People's Republic of China provided that such securities are listed and/or traded on a regulated market such as, but not limited to, Hong Kong or Singapore. The Sub-Fund will not invest in securities traded on mainland China stock markets (Shanghai and/or Shenzhen) nor in so-called China A-shares listed in Shanghai and/or Shenzhen.</p> <p>The Sub-Fund may invest a maximum of one third of its net assets in bonds and other debt transferable securities of the credit and fixed income market as previously defined without any restriction as regards to region, sector or rating, and in money market instruments and any other financial instruments linked to an interest rate.</p> <p>The Sub-Fund may hold up to a maximum of 10% of its net assets in contingent convertible securities.</p> <p>The Sub Fund may invest in UCITS and/or other UCI subject to the requirement that the exposure in UCITS and/or other UCI represents less than 10% of its net assets at any time.</p> <p>The sub-fund may, on an ancillary basis, hold up to 20% of its net assets in cash (in sight deposit bank accounts), in accordance with section 5.3 "Eligible Investments" of the general part of the prospectus and up to 20% of its net assets in deposits with credit institutions, money market instruments and money market funds in</p>	<p>The Investment Manager may enter into long and short positions for the Sub-fund. However, the portfolio will be predominantly long. Hedging transactions may be used to reduce general market exposure and the impact on the portfolio in the event of a significant credit spread widening.</p> <p>Such securities include a wide variety of credit instruments, listed or traded on a regulated market or exchange traded and/or over-the-counter ("OTC") trades, which may be fixed or floating rate, and denominated in EUR, GBP, USD, AUD or JPY and may include:</p> <ul style="list-style-type: none"> i. bonds, such as investment grade and high yield bonds, local market and local currency bonds; ii. notes (including credit linked notes); iii. convertible bonds and perpetual bonds, such as hybrid capital instruments, and contingent convertible capital instruments ("CoCos") defined as additional Tier 1, restricted Tier 1 and Tier 2 CoCos that absorb losses in certain adverse circumstances (such as when the capital of the issuer falls below a certain level) or non-cumulative preferred stock; i. structured credit instruments, including exposure to (a) collateralized loan obligations ("CLOs"), (b) other collateralized debt obligations ("CDOs"), (c) asset backed securities ("ABS") including consumer ABS and (d) mortgage backed securities ("MBS") including, but not limited to, residential mortgage backed securities ("RMBS") and commercial mortgage backed securities ("CMBS"); v. indices; vi. credit exchange traded funds ("ETFs"); and vii. FDIs in the form of options, interest rate swaps, single name or index credit default swaps ("CDS"), total return swaps ("TRS") and forwards. <p>The credit instruments listed at (ii), (iii), (iv) and (vi) above may embed FDI and/or structural leverage in accordance with article 42 (3) of the Law of 2010. In such cases, the impact will be</p>
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	<p>accordance with section 5.1 "Eligible Investments", for the purposes of investing or hedging derivative positions. The Sub-Fund will be able to allocate up to 100% of its net assets in the liquid assets listed above for defensive purposes, on a temporary basis, if extremely adverse market conditions warrant it.</p> <p>The Sub-Fund may, within the legal limits, use financial derivative instruments such as, but not limited to, futures, forwards, options, warrants, interest rate swaps, total return swaps, credit default swaps, and volatility and variance swaps, for hedging purposes and for efficient portfolio management.</p> <p>The Sub-Fund may invest an expected proportion of 5% of its net assets in total return swaps. Under normal market conditions, the Sub-Fund may invest a maximum proportion of 10% of its net assets in total return swaps.</p>	<p>included in any risk management calculations. The Investment Manager will aim to hedge any foreign exchange or interest rate exposure resulting from such credit instruments through investment in the FDIs listed at (vii) above. Although unlikely, ETFs may be leveraged and invest in FDIs. Exposures, achieved directly through the credit instruments set out above or indirectly through CDS or TRS, may be taken at every level of the capital structure.</p> <p>In the course of transactions on derivative products and techniques and instruments based on transferrable securities and money market instruments, the Sub-fund may find itself with a high percentage of liquid assets (such as cash, term deposits or money market instruments).</p> <p>OTC derivative transactions are concluded with first-class financial institutions specialising in this type of transaction, exclusively in accordance with the standard terms laid down by the International Swaps and Derivatives Association (ISDA).</p> <p>The expected proportion of the Net Asset Value of the Sub-fund represented by total return swaps is lower than 10%. Under normal market conditions, the maximum proportion of the Net Asset Value of the Sub-fund represented by total return swaps is 15%.</p> <p>The Sub-fund's total exposure to CLOs and CDOs shall not exceed 50% of the Sub-fund's Net Asset Value and the Sub-fund's total exposure to CLO equity tranches shall not exceed 10% of the Sub-fund's Net Asset Value.</p> <p>The Sub-fund's total exposure to CoCos (defined as additional Tier 1, restricted Tier 1 and Tier 2 CoCos) shall not exceed 33% of the Sub-fund's Net Asset Value.</p> <p>The Sub-fund may invest up to 10% of its Net Asset Value in credit instruments or gain exposure to issuers in developing and near-developed markets in Southern and Eastern Europe (i.e. Bulgaria, Czech Republic, Estonia, Greece, Croatia, Latvia, Lithuania, Hungary, Romania, Poland, Serbia, Slovenia and Slovak Republic). There will be no investments in emerging markets.</p> <p>The Sub-fund will not purchase any distressed positions, for example, loans to or notes issued</p>
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		<p>by companies that are in significant financial distress or being restructured.</p> <p>The Sub-fund will not invest in instruments that have a credit rating of CCC ("Substantial Risk") or below.</p> <p>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.</p> <p>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.</p> <p>Investments in unrated instruments shall be limited to up to 20% of the Sub-Fund's Net Asset Value. Issues that have not been rated may be selected on the basis of the rating of the issuer itself.</p> <p>The Sub-fund may invest in UCITS and/or other UCI subject to the requirement that the exposure in UCITS and/or other UCI represents less than 10% of its net assets at any time.</p> <p>The sub-fund can also, directly or through the use of derivatives, invest up to 100% of its assets in derivatives securities issued by the U.S., British, French or German governments in accordance with point 3 of section '6. Investment Restrictions'.</p> <p>The sub-fund may, on an ancillary basis, hold up to 20% of its net assets in cash (in sight deposit bank accounts), in accordance with section 5.3 "Eligible Investments" of the general part of the prospectus and up to 20% of its net assets in deposits with credit institutions, money market instruments and money market funds in accordance with section 5.1 "Eligible Investments", for the purposes of investing or hedging derivative positions. The Sub-Fund will be able to allocate up to 100% of its net assets in the liquid assets listed above for defensive purposes, on a temporary basis, if extremely adverse market conditions warrant it.</p>
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Benchmark	<p>JP Morgan Asia Credit Index Total Return USD</p> <p>This index used is not intended to form a restrictive definition of the investment universe, but rather to enable investors to qualify the performance and risk profile that can be expected of the sub-fund at the time of subscription. The sub-fund's portfolio composition may differ significantly from that of the reference index.</p> <p>This index is not yet listed in the register referred to in article 36 of the Benchmarks Regulation and is relying on transitional provisions.</p>	N/A
Sub-fund specific ESG investment methodology	<p>The Sub-fund is classified as falling under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR).</p> <p>It should be noted that the sub-fund does not commit to investing a minimum proportion of its net assets in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 (the "Taxonomy") and any environmental criteria applied to this sub-fund therefore do not necessarily correspond to sustainable investments or environmental objectives as defined in the Taxonomy. Thus, investment in line with environmental objectives as defined in the Taxonomy is 0%. When the availability and stability of data relating to the Taxonomy improves, the Sub-fund may consider repositioning.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>The sub-fund is categorised under Article 8 under the SFDR (EU Regulation on sustainability-related disclosures in the financial services sector).</p> <p>The sub-fund promotes Environmental/Social (E/S) characteristics but will not make any sustainable investments.</p> <p>Please refer to the sub-fund's Annex II – Pre-contractual disclosure for the financial products referred to in Article 8 SFDR, in the "Annex" section of the prospectus, and/or consult the website www.ram-ai.com.</p>
Investment horizon	At least 3 years	2-3 years
Risk-Management Method	Commitment approach	Absolute Value-at-Risk approach
Expected leverage	N/A	Expected leverage via derivative financial instruments will not exceed 600%. Leverage may be higher, depending on market conditions. This leverage percentage is calculated by adding together the notional

		amounts of the derivative financial instruments held.
<i>Risk factors</i>	Investors are invited to read chapter 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this sub-fund.	<p>The Sub-Fund can use financial derivative instruments ("FDI") for investment purposes or to obtain leverage which may increase the volatility of the Sub-Fund, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and is reserved for sophisticated investors. A sophisticated investor for the purposes of this Sub-Fund is an investor who understands the credit markets and the risks associated with investing in the credit markets as well as the broad range of instruments within the Portfolio including FDI and the use of leverage.</p> <p>Investors are invited to read chapter 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this sub-fund.</p> <p>Given that the sub-fund makes frequent use of derivative financial instruments and/or uses more complex strategies and instruments, an internal Value-at-Risk model aims to quantify the maximum potential loss that may be generated by the portfolio in normal market conditions. Stress tests are also carried out.</p> <p>The attention of investors is drawn to the fact that they may not recover the total value of their invested capital.</p> <p>The Sub-fund's Net Asset Value will depend mainly on direct and indirect bond market fluctuations and on risks such as those inherent to investment in derivatives.</p> <p>Investors' attention is drawn to the fact that the acquisition of derivatives entails certain risks that may have a negative impact on performance.</p> <p>The portfolio's overall risk is monitored daily. It integrates the following elements:</p> <p>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</p>

		<p>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 regulatory counterparty, concentration and coverage risks are also controlled on a daily basis.</p> <p>If the regulatory and risk limits are exceeded, risk reduction and correction measures are implemented on the portfolio.</p>					
Synthetic Risk Reward Indicator (SRRI)	2	2					
Subscription fee	<p>For Retail 1, Retail 2 and Retail 3 Share Classes: Up to 3% of the subscription amount</p> <p>For Retail 4 Share Class: Up to 4% of the amount subscribed</p> <p>For Retail 5, Instit 1, Instit 2 and RAM Share Classes: N/A</p>	<p>For Retail 1, Retail 2 and Retail 3 Share Classes: Up to 3% of the subscription amount</p> <p>For Retail 4 Share Class: Up to 4% of the amount subscribed</p> <p>For Retail 5, Instit 1, Instit 2 and RAM Share Classes: N/A</p>					
Redemption fee	N/A	N/A					
Conversion fee	N/A	N/A					
Maximum Management Fee	Share Class Name	Identifier	Maximum Management Fee		Share Class Name	Identifier	Maximum Management Fee
	D Shares	ISIN Code : LU0935723196 Telekurs Code : CH21378518	1,60% p.a.	→	W (USD) Shares	LU3087685387	1.35%
	G _H Shares	ISIN Code : LU0935723352 Telekurs Code : CH21378520	1,60% p.a.	→	W Shares	LU1808848748	1.35%
	P _H Shares	ISIN Code : LU0935723519 Telekurs Code : CH21378549	1,60% p.a.	→	W Shares	LU1808848748	1.35%

	PI Shares	ISIN Code : LU0935723782 Telekurs Code : CH21378552	0,48% p.a.	→	IH (USD) Shares	LU2728562492	0.75%	
	PI _H (SEK) Shares	ISIN Code : LU0982788340 Telekurs Code : CH22534687	0,48% p.a.	→	I Shares	LU1808849126	0.75%	
	PI _H (EUR) Shares	ISIN Code : LU0935724087 Telekurs Code : CH21378562	0,48% p.a.	→	I Shares	LU1808849126	0.75%	
	PI _H (CHF) Shares	ISIN Code : LU0935724160 Telekurs Code : CH21378563	0,48% p.a.	→	IH (CHF) Shares	LU2728562229	0.75%	
	R Shares	ISIN Code : LU0935724244 Telekurs Code : CH21378564	2,50% p.a.	→	R Shares	LU1808849803	2,50% p.a.	
	RAM _{CH} Shares	ISIN Code : LU1204504093 Telekurs Code : CH27381383	2,50% p.a.	→	RAM _{CH} Shares	LU3087693480	2,50% p.a.	
	B Shares	ISIN Code : LU0982789587 Telekurs Code : CH22535002	1,00% p.a.	→	W (USD) Shares	LU3087685387	1.35%	
	E _H Shares	ISIN Code : LU0982789660 Telekurs Code : CH22535017	1,00% p.a.	→	W Shares	LU1808848748	1.35%	
	C _H Shares	ISIN Code : LU0982789744 Telekurs Code : CH22535495	1,00% p.a.	→	W Shares	LU1808848748	1.35%	
	X Shares	ISIN Code : LU1982090661 Telekurs Code : 47348438	0,80% p.a.	→	XH USD Shares	LU2841272342	1.20%	
	XN Shares	ISIN Code : LU1982090745	1,00% p.a.	→	XH USD Shares	LU2841272342	1.20%	

		Telekurs Code : 47348453					
	X _H (EUR) Shares	ISIN Code : LU1982090828 Telekurs Code : 47348456	0,80% p.a.	→	X Shares	LU2032723244	1.20%
	XN _H (EUR) Shares	ISIN Code : LU1982091040 Telekurs Code : 47348458	1,00% p.a.	→	X Shares	LU2032723244	1.20%
Performance fee	Share Class Name	Identifier	Performance Fee (as defined in the Prospectus)		Share Class Name	Identifier	Performance Fee
	D Shares	ISIN Code : LU0935723196 Telekurs Code : CH21378518	15% of the Outperformance	→	W (USD) Shares	LU3087685387	None
	G _H Shares	ISIN Code : LU0935723352 Telekurs Code : CH21378520	15% of the Outperformance	→	W Shares	LU1808848748	None
	P _H Shares	ISIN Code : LU0935723519 Telekurs Code : CH21378549	15% of the Outperformance	→	W Shares	LU1808848748	None
Indicative Ongoing Costs Management Fees & Other Administrative/ Operating Cost comparison for the year 2024	Share Class Name	Identifier	Ongoing Costs		Share Class Name	Identifier	Ongoing Costs (annualised)
	D Shares	ISIN Code : LU0935723196 Telekurs Code : CH21378518	3.09%	→	W (USD) Shares	LU3087685387	New share class
	G _H Shares	ISIN Code : LU0935723352 Telekurs Code : CH21378520	3.10%	→	W Shares	LU1808848748	1.74%
	P _H Shares	ISIN Code : LU0935723519 Telekurs Code : CH21378549	3.03%	→	W Shares	LU1808848748	1.74%

PI Shares	ISIN Code : LU0935723782 Telekurs Code : CH21378552	1.66%	→	IH (USD) Shares	LU2728562492	1.11%	
PI _H (SEK) Shares	ISIN Code : LU0982788340 Telekurs Code : CH22534687	1.65%	→	I Shares	LU1808849126	1.11%	
PI _H (EUR) Shares	ISIN Code : LU0935724087 Telekurs Code : CH21378562	1.66%	→	I Shares	LU1808849126	1.11%	
PI _H (CHF) Shares	ISIN Code : LU0935724160 Telekurs Code : CH21378563	1.65%	→	IH (CHF) Shares	LU2728562229	1.11%	
R Shares	ISIN Code : LU0935724244 Telekurs Code : CH21378564	0.85%	→	R Shares	LU1808849803	0.32%	
RAM _{CH} Shares	ISIN Code : LU1204504093 Telekurs Code : CH27381383	0.95%	→	RAM _{CH} Shares	LU3087693480	New share class	
B Shares	ISIN Code : LU0982789587 Telekurs Code : CH22535002	2.35%	→	W (USD) Shares	LU3087685387	New share class	
E _H Shares	ISIN Code : LU0982789660 Telekurs Code : CH22535017	2.35%	→	W Shares	LU1808848748	1.74%	
C _H Shares	ISIN Code : LU0982789744 Telekurs Code : CH22535495	2.34%	→	W Shares	LU1808848748	1.74%	
X Shares	ISIN Code : LU1982090661 Telekurs Code : 47348438	2.11%	→	XH USD Shares	LU2841272342	1.60%	
XN Shares	ISIN Code : LU1982090745	2.35%	→	XH USD Shares	LU2841272342	1.60%	

		Telekurs Code : 47348453					
	X _H (EUR) Shares	ISIN Code : LU1982090828 Telekurs Code : 47348456	2.11%	→	X Shares	LU2032723244	1.60%
	XN _H (EUR) Shares	ISIN Code : LU1982091040 Telekurs Code : 47348458	2.35%	→	X Shares	LU2032723244	1.60%

Shareholders of the Merging Sub-Fund who do not wish to participate in the Merger may request the redemption or conversion of their shares free of charge (except for divestment fees) no later than 12 noon (Luxembourg time) on 21 August 2025, in accordance with the provisions of the prospectus.

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. The Board urges the shareholders of the Merging Sub-Fund to seek advice from their tax adviser as to the possible tax consequences of the Merger.

B. Impact of the Merger on the shareholders of the Receiving Sub-Fund

When the Merger is completed, the total net asset value of the Receiving Sub-Fund will increase as a result of the transfer of the assets and liabilities of the Merging Sub-Fund.

The Receiving Sub-Fund will continue to be managed in line with its investment objective and strategy after the Merger. The Board does not foresee any material impact on the Receiving Sub-Fund's investment portfolio or performance as a result of the Merger.

3. Procedural aspects of the Merger

The Merger will take effect on the Effective Date, i.e. 28 August 2025.

Considering the Merger, the Board has resolved that no new subscriptions in the Merging Sub-Fund will be accepted from 16 July 2025 until the Effective Date (inclusive).

Redemptions and conversions of shares in the Merging Sub-Fund will be suspended five Business Days in Luxembourg prior to the Effective Date, starting after 12 noon (Luxembourg time) on 21 August 2025.

During the five-day period preceding the Effective Date, the Investment Manager of the Merging Sub-Fund may make reallocations in the portfolio of the Merging Sub-Fund in order to comply with the investment policy of the Receiving Sub-Fund. Consequently, the investment policy of the Merging Sub-Fund may no longer be complied with during this period. However, no dilution of the performance of the Merging Sub-Fund is expected during this period prior to the Merger.

Shareholders of the Merging and Receiving Sub-Funds who do not wish to participate in the Merger may request the redemption or conversion of their shares free of charge (except for divestment fees) from 21 July 2025 until 12 noon (Luxembourg time) on 21 August 2025.

The Merger will entail the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund on the Effective Date in exchange for the allocation to shareholders of the Merging Sub-Fund of the Corresponding Class of Share in the Receiving Sub-Fund.

Any accrued income relating to an "accumulation" share class of the Merging Sub-Fund on the Effective Date will be included in the calculation of the last net asset value per share of that class and this accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share for the Corresponding Share Class of the Receiving Sub-Fund.

The amount set aside for the performance fee for the Merging Sub-Fund, where applicable, will be considered as credited to the investment manager of the Merging Sub-Fund, Nexus Investment Advisors Limited, and will be payable from the Effective Date. The new shares issued will be treated as new subscriptions to share classes of the Receiving Sub-Fund.

4. Costs

Any legal, advisory and other administrative costs associated with the preparation and completion of the Merger will be borne by Mediobanca Management Company S.A.

5. Documents relating to the Merger

A copy of the version of the PRIIPs KIDs for the Corresponding Share Classes of the Receiving Sub-Fund, detailing the investment policy and characteristics of the Receiving Sub-Fund as at the Effective Date, is attached to this notice to shareholders.

A copy of the common terms of the Merger, the current version of the Fund's prospectus, a copy of the auditor's report, the statement of conformity issued by the depositary and the latest audited financial statements of the Fund are available free of charge on request from the registered office of the Fund.

In accordance with article 72 of the 2010 Law and of the Fund's Prospectus, notices shall be sent to the Shareholders of the Merging and Receiving Sub-Funds. Notices will also be published on the website of the Investment Manager of the Receiving Sub-Fund (<https://www.ram-ai.com/en/fund-publications>).

Additional information

Redemption requests will only be processed subject to compliance with obligations relating to the fight against money laundering, and will be subject, where applicable, to the related restrictions in accordance with the provisions of the Fund's prospectus.

**The Board of Directors
of RAM (Lux) Tactical Funds II
16 July 2025**

