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 the following changes to the **RAM (LUX) TACTICAL FUNDS II – STRATA CREDIT FUND sub-fund that will be effective on 2 May 2025 (the "Effective Date").**

I. The investment policy of the sub-fund will be amended as follows to (i) increase the maximum of exposure to contingent convertibles bonds from 25% to 33% of its net asset value, and (ii) include Serbia and Lithuania as Eastern Europe developing countries where the sub-fund may invest.

In addition, the types of bonds the sub-fund may invest in will be further detailed, it being noted that this clarification only aims to enhance transparency towards investors but does not result in a change of investment policy in practice.

For the sake of clarity, it should be noted that these changes have no impact on its risk profile or the fees applied to it. The investment manager does not expect any material change in the sub-fund's portfolio composition resulting from these changes.

Until 1 May 2025	**From 2 May 2025**
Investment policy *[…]* *Accordingly, the Sub-fund invests directly or indirectly in fixed income securities, in European and international bonds from public or private issuers. […]. 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:* *i. bonds;* *ii. […]* *iii. convertible bonds and/or hybrid capital instruments, such as contingent convertible capital instruments ("CoCos") that absorb losses in certain adverse circumstances […]* *[…]* *The Sub-fund's total exposure to CoCos shall not exceed 25% of the Sub-fund's Net Asset Value.* *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, Hungary, Romania, Poland, Slovenia and Slovak*	***Investment policy*** *[…]* *Accordingly, the Sub-fund invests directly or indirectly in fixed income securities, in European and international bonds from public or private issuers. […]. Accordingly, the Sub-fund invests directly or indirectly in fixed income securities, in European and international bonds from public or private issuers. […] 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:* *i. bonds,* ***such as investment grade and high yield bonds, local market and local currency bonds;*** *ii. […]* *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 […]* *[…]* *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.*

Republic). There will be no investments in emerging markets.	*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.* *[…]*

II. The sub-fund's factsheet will be updated as follows to reflect the new categorisation of the sub-fund in accordance with Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**").

For the sake of clarity, it should be noted that this change in SFDR categorisation has no impact on the composition of the sub-fund's portfolio nor on its risk profile or the fees applied to it.

Until 1 May 2025	From 2 May 2025
Investment process *The Investment Manager has a three-stage investment process involving: (i) research and idea generation, (ii) trading and execution, and (iii) portfolio and risk management.* *The research and idea generation stage uses a filtering process. Firstly, a macro view is taken on larger economic factors impacting credit markets and the financial sector. Secondly, granular credit research is completed on issuers within the selected universe. Thirdly, fundamental security analysis is conducted into the capital structure of the issuer as well as a detailed review of the specifics of each security to understand its ranking in the capital structure, call and conversion rights, deferral rights regarding interest and the degree to which local regulators are able to intervene. This process allows the Investment Manager the flexibility to select assets where the risk of default, deferral or conversion is remote or mispriced or where the probability of call, redemption or tender is mispriced and to identify what they believe to be the most favourable instrument within that issuer's capital structure.*	***Investment process*** ***The investment process encompasses research and idea generation, trading and execution, and portfolio and risk management .*** ***The research and idea generation stage uses a filtering process which utilises both the Investment Manager's proprietary quant platform to reduce the universe into the most attractive issuer. Granular credit research is completed on issuers within the selected universe encompassing both macro views and fundamental security analysis This process allows the Investment Manager the flexibility to select assets where the risk of default, deferral or conversion is remote or mispriced or where the probability of call, redemption or tender is mispriced and to identify what they believe to be the most favourable instrument within that issuer's capital structure.***

Sub-fund specific ESG investment methodology	***Sub-fund specific ESG investment methodology***
The Investment Manager considers that the application of environmental, social and governance ("ESG") criteria to its investment process is not essential for achieving the investment objective of the Sub-fund. *Nevertheless, the Investment Manager has a firm-wide environmental, social and governance ("ESG") policy in place. Its ESG approach is based on a combination of: (a) a negative screening/top-down approach using broad criteria to remove certain companies with specific business activities, cf. section 22 hereabove, and (b) a bottom-up fundamental approach to assess an investment against specific ESG criteria.* *The Investment Manager's ESG integration approach involves credit analysts systematically integrating sustainability factors into the investment analysis and engaging with companies when information on material ESG metrics has not been provided and/or is unavailable.* *Through the Investment Manager's internal research process, analysts may seek to understand how companies perform on key ESG issues and how companies manage them (and if data is available, how this compares versus peers and how this may have changed over time). ESG issues may therefore be taken into account when they are considered to be material or directly relevant to the company in question.* *Except for the exclusion criteria set out in section 22 of the Prospectus and the integration of the firm-wide ESG policy, which can be consulted at https://www.ram-ai.com/en/regulatory-information , the current investment process is not guided by ESG considerations and the Investment Manager may invest in securities/issuers irrespective of potential ESG impacts. Hence, the Investment Manager may or may not consider sustainability risks and/or negative impacts of investment decisions on sustainability factors in its investment process. The Sub-fund is classified as falling under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR).* *It should be noted that the Sub-fund does not yet 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 the 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*	***The sub-fund is categorised under Article 8 under the SFDR (EU Regulation on sustainability-related disclosures in the financial services sector).*** ***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.***

availability and stability of data relating to the Taxonomy improves, the sub-fund may consider repositioning. *The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*	

In addition, the sub-fund's SFDR precontractual disclosures will be added to the prospectus in order to further detail the environmental and social characteristics the sub-fund will promote as well as to notably describe the ESG factors and binding elements taken into account in the investment decision-making process.

III. As from the Effective Date, RAM Active Investments SA acting as portfolio manager of the sub-fund ("**RAM**") will sub-delegate the management of the sub-fund's portfolio to Laven Advisors LLP, a UK entity regulated by the FCA with registered office at 11 Old Jewry, London, EC2R 8DU UNITED KINGDOM ("**Laven**").

For the sake of clarity, Laven may be instructed by RAM to manage part or all of the sub-fund portfolio where appropriate, depending on market opportunities or to ensure continuity of services and at all times in the best interests of shareholders.
This change has no impact on the fees applied to the sub-fund as Laven's commission will be supported by RAM out of the investment management fees.

Any shareholders concerned who do not agree with the changes detailed from points I to III above may request the redemption free of charge of all or part of their shares in the sub-fund for one month from the publication of this notice.

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 270299.21 or by e-mail at contact@ram-ai.com.

The Board of Directors
Luxembourg, 26/03/2025