MEDIOBANCA SICAV
société anonyme qualifying as a
société d'investissement à capital variable
60, avenue J.F. Kennedy, L – 1855 Luxembourg
R.C.S. Luxembourg B 65 834
("**Mediobanca**")

and

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
("RAM")

Common terms of merger regarding the merger of the following sub-funds:

MEDIOBANCA SICAV: C-QUADRAT ASIAN BOND OPPORTUNITIES
(the "**Merging Sub-Fund**")

and

RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND
(the "**Receiving Sub-Fund**")

These COMMON TERMS OF MERGER are dated 10 February 2021.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**".

The board of directors of Mediobanca (the "**Board of Mediobanca**") and the board of directors of RAM (the "**Board of RAM**") have drawn up the following common terms for a merger foreseen under article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"):

Capitalized terms not defined herein have the same meaning as in the prospectus of the respective entity to which the section relates.

1. The merger

In accordance with the powers granted to the Board of Mediobanca and to the Board of RAM, the Board of Mediobanca and the Board of RAM have decided to merge the Merging Sub-fund with the Receiving Sub-fund and their respective share classes (as detailed hereafter) on the 31 March 2021 (the "**Effective Date of Merger**") and in accordance with these 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_H Shares: LU0982789660
I EURO Class: LU0886782142	→	PI_H (EUR) Shares: LU0935724087

The Merger will be operated in accordance with article 1 (20) a) of the 2010 Law and the terms and provisions of their respective prospectuses and articles of incorporation, by transferring all the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund, in exchange of newly issued shares of the Receiving Sub-fund to the shareholders of the Merging Sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of the shares of the corresponding Receiving Sub-fund.

Consequently, the Merging Sub-Fund will be dissolved without going into liquidation.

2. Background to and rationale for the proposed Merger

The Board of Mediobanca and the Board of RAM 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 addition to the above, an analysis was performed on the fee structure of the Merging Entities. Mediobanca acknowledges that the Receiving Sub-Fund has a more attractive fee structure for the shareholders considering that it does not apply any performance fee and a lower management fees applies at the level of the active share classes of the Receiving Sub-Fund.

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 Mediobanca and the Board of RAM strongly believe in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund and Receiving Sub-Fund's shareholders, as stated earlier.

3. Expected impact of the proposed Merger on the shareholders of the Merging Sub-Fund

As from the first Luxembourg bank business day following the Effective Date of Merger, shareholders of the Merging Sub-Fund, who do not have requested the redemption of their shares in accordance with section 9, will become shareholders of the Receiving Sub-Fund.

The Receiving Sub-Fund has different service providers than those of the Merging Sub-Fund:

Main service providers of Mediobanca and the Merging Sub-Fund	**Main service providers of RAM and the Receiving Sub-Fund**
Management Company Mediobanca Management Company S.A.	***Management Company*** RAM Active Investments (Europe) S.A.
Investment Manager C-Quadrat Asset Management France	***Investment Managers*** Nexus Investment Advisors Limited, Hong Kong
Depositary and Paying Agent BNP Paribas Securities Services, Luxembourg Branch	***Depositary and Paying Agent*** Banque de Luxembourg
Registrar and Transfer Agent BNP Paribas Securities Services, Luxembourg Branch	***Registrar and Transfer Agent*** Banque de Luxembourg, subcontracted to European Fund Administration
Administrative Agent BNP Paribas Securities Services, Luxembourg Branch	***Administrative Agent*** Banque de Luxembourg, subcontracted to European Fund Administration
Authorized Independent Auditor Ernst & Young	***Authorized Independent Auditor*** PricewaterhouseCoopers

In addition, the Receiving Sub-Fund mainly differs from the Merging Sub-Fund with regard to the following characteristics:

Merging Sub-Fund	Receiving Sub-Fund
Investment Objectives	***Sub-Fund Objective***
The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the Asian bond markets.	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.
Specific Investment Policy and Restrictions	***Investment Policy***
The Sub-Fund mainly invests in fixed and floating rate instruments according to the principle of risk diversification. Such investments are issued by supranational, government, quasi-government bodies or private borrowers headquartered mainly in Asia excluding Japan. The Sub-Fund may invest in ABS, MBS, CoCo and distressed securities. The total maximum exposure of the Sub-Fund to ABS, MBS CoCo, and distressed securities will be 15% of its Net Asset Value. The investments of the Sub-Fund can be denominated in any currency. The Sub-Fund may also invest, always in accordance with the terms of the present Prospectus, in other transferable securities, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions deposits and units in collective investment schemes. The Sub-Fund may also hold on ancillary basis liquid assets. The Sub-Fund may invest, in accordance with the terms of the present Prospectus, in collective investment schemes that are managed, directly or indirectly, by the Management Company or by any other company with which the Management Company is linked by common management or control; in this case the Management Company or the other company may not charge subscription, conversion or redemption fees. The Sub-Fund may invest no more than 10% of its net asset in other UCITS/UCI. The Sub-Fund will neither make use of securities financing transactions (i.e. (i) repurchase transactions, (ii) securities or commodities lending and securities or commodities borrowing, (iii) buy-sell back transactions or sell-buy back	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. 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, convertible bonds, local market and local currency bonds. 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. 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 Shenzen) nor in so-called China A-shares listed in Shanghai and/or Shenzen.

transactions, and (iv) margin lending transactions) nor of total return swaps.	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. From effective date 20 December 2016, the Sub-Fund may hold up to a maximum of 10% of its net assets in contingent convertible securities. 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. Nevertheless, from time to time considering market conditions, the Sub-Fund may hold liquid assets for up to 100% of its net assets. In the aim of investing its liquid assets, the Sub-Fund may invest in cash deposits, money market instruments, UCITS and other UCI themselves invested in cash deposits and/or money market instruments. 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. 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. The sub-fund may conduct temporary securities sale transactions (repurchase transactions) on up to 100% of the assets of the sub-fund and temporary securities purchase transactions (reverse repurchase transactions) on up to 10% of the assets.
Reference Currency	***Reference Currency***
EUR	USD
Reference currency of the Merging Share Classes	***Reference currency of the Receiving Share Classes***
C EURO Class and I EURO Class are expressed in the reference currency of the Merging Sub-Fund.	E_H Shares and PI_H (EUR) Shares are expressed in EUR, a currency different from the reference currency of the Receiving Sub-Fund. For these classes of shares, foreign exchange risk is systematically hedged with respect to the reference currency of the Receiving Sub-Fund.

Risk management method	***Risk management method***
Commitment approach	Commitment approach
Performance fee	***Performance fee***
Yes, for the Merging Share Classes.	Not applicable to the Receiving Share Classes.
Management fees	***Management fees***
C EURO Class: 1.60% p.a. I EURO Class: 1.25% p.a.	E_H Shares: 1.00% p.a. PI_H (EUR) Shares: 0,48% p.a.
Sale Charge	***Subscription fees***
C EURO Class: Up to a maximum of 3% I EURO Class: Up to a maximum of 1%	E_H Shares and PI_H (EUR) Shares: Up to 3% of the subscription amount in favour of entities and agents active in sales and investment of shares.
Minimum initial subscription	***Minimum initial subscription***
	E_H Shares: n.a. PI_H (EUR) Shares: EUR equivalent to USD 1'000'000

4. Expected impact of the proposed Merger on the shareholders of the Receiving Sub-Fund

No impact is expected on the shareholders of the Receiving Sub-funds. In order to cover transaction costs due to portfolio reallocation at the level of the Receiving Sub-Fund, the Merging Sub-Fund will apply an anti-dilution levy of maximum 0,50% on the net asset value used in the determination of the exchange ratio.

5. Criteria adopted for the valuation of the assets and the liabilities on the calculation date of the exchange ratio

The value of the assets and liabilities of the Merging Sub-funds will be determined in accordance with the articles of association and the provisions of the Prospectus of the Merging SICAV applying an anti-dilution levy of maximum 0,50% in order to cover transaction costs related to portfolio reallocation. For the purpose of the calculation of the exchange ratio, the value of assets of the Merging Sub-Fund will be determined with the most recent available price as of the Effective Date of Merger.

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 Mediobanca and RAM.

PricewaterhouseCoopers will be entrusted by the board of directors of the Merging 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*.

6. Calculation method of the exchange ratio

Whereas the valuation principles of the Merging Sub-fund and the Receiving Sub-fund do not materially differ, the exchange ratio applicable to the Merger and determined per share class of the Merging Sub-fund will be calculated as follows, and for the respective share classes:

N = Number of shares of the Receiving Sub-Fund for one share of the corresponding Merging Sub-Fund;
NAV_M = Net asset value per share of the Merging Sub-Fund dated on the Effective Date of Merger including the applicable anti-dilution levy of maximum 0,50% as defined above;
NAV_R = Net asset value per share of the Receiving Sub-Fund dated on the Effective Date of Merger;

$$N = NAV_M / NAV_R$$

As the reference currencies of the share classes of the Merging Sub-fund to be merged with share classes in the Receiving Sub-funds are identical, no foreign exchange rate needs to be applied.

The net asset values will be determined in accordance with calculation principles as described in the articles of association of the Merging SICAV and of the Receiving SICAV respectively.

The exchange ratio for each share class will be determined with 2 (two) decimals and rounded to the nearest decimal.

7. Date of the calculation of the exchange ratio

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

8. Rules applicable to the transfer of assets and the exchange of shares

As of the Respective Effective Date of Merger, the assets (including any accrued income) and liabilities (including any accrued liabilities) of the Merging Sub-Fund and allocated to the various share classes will be transferred *de jure* to the Receiving Sub-Fund and allocated to the various corresponding share classes.

Any performance fee that will be accrued in the net asset value dated as of the Respective Effective Date of Merger of a Merging Sub-fund will be due and payable to the management company of Mediobanca.

In consideration for the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund, the shareholders of the Merging Sub-Fund shall receive newly issued shares of the Receiving Sub-Fund on the Luxembourg bank business day following the Effective Date of Merger and the shares held in the Merging Sub-Fund shall be cancelled and the Merging Sub-Fund shall cease to exist.

9. Other information

Subscription requests regarding shares of the Merging Sub-Fund are accepted until 5 (five) Luxembourg bank business days before the Respective Effective Date of Merger.

In case a shareholder of a Merging Sub-fund does not agree with the Merger he may request the redemption of its shares, free of any redemption charge until 24 March 2021 at 4:00 p.m. (the "Cut-Off Time").

After the Cut-off Time, all subscription, redemption and conversion orders on the shares of the Merging Sub-Fund will be rejected in order to allow a smooth implementation of the Merger.

Shareholders of the Merging Sub-Fund who did not request the redemption of their shares at the latest at the Cut-off Time will receive shares of the Receiving Sub-Fund and will be able to exercise their shareholder rights vis-à-vis RAM as from the Effective Date of Merger.

10. Notices to shareholders

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 published in the relevant medias, sent to the shareholders of the Merging Sub-Fund, respectively the Receiving Sub-Fund and published on the website of the relevant management company (www.mediobancamanagementcompany.com and www.ram-ai.com).