

**RAM PUBLIC OFC
("COMPANY")**

**RAM Income Fund
RAM Hong Kong Government Bond Fund
(collectively, "Sub-Funds")**

NOTICE TO SHAREHOLDERS

This document is important and requires your immediate attention. If you are in doubt about the contents of this document, you should seek independent professional advice.

*Unless otherwise indicated, all undefined capitalised terms in this notice have the same meanings as in the Explanatory Memorandum dated May 2025 ("**Explanatory Memorandum**") (as amended from time to time). The Manager accepts full responsibility for the accuracy, as at the date of this notice, of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.*

Dear Shareholder

**Amendments to rounding treatment for
Net Asset Value, Issue Price and Redemption Price**

We are writing to inform you that the rounding treatment for the Net Asset Value, Issue Price and Redemption Price have been updated as follows:-

- It was previously disclosed in the Explanatory Memorandum that the Manager would apply a rounding down treatment to the nearest two decimal places for the determination of the Net Asset Value, Issue Price and Redemption Price.
- To enhance accuracy of the Net Asset Value, Issue Price and Redemption Price, the Manager now wishes to amend the rounding down treatment to the nearest four decimal places for the determination of the Net Asset Value, Issue Price and Redemption Price, or in such manner and to such other number of decimal places as the Manager may determine from time to time.

The Explanatory Memorandum and the Instrument of Incorporation have been amended to reflect the above amendments. For further information, please refer to the Explanatory Memorandum, available on the website of the Manager at <https://ramgroup.com.hk/>¹.

The Explanatory Memorandum, together with the product key facts statements for the Sub-Funds and the Instrument of Incorporation (as amended from time to time) are available for your inspection at the Manager's office (address at Suite 3308, 33/F, Two Exchange Square, 8 Connaught Road Central, Central, Hong Kong) during normal office hours.

Thank you for your continued support. If you have any queries relating to the above, please contact us at +852 3727 0900 during normal office hours.

For and on behalf of **RAM Investment Advisors Limited**,
as Manager of the Fund and the Sub-Funds

9 May 2025

¹ This website has not been reviewed by the SFC.