



**Annual report including audited financial statements
as at 31st December 2016**

RAM (LUX) TACTICAL FUNDS

Société d'Investissement à Capital Variable
under Luxembourg law with multiple sub-funds

R.C.S. Luxembourg B 121 911

The report is the English translation of the audited annual respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of the prospectus, including the articles of association and the factsheets for each sub-fund, and on the basis of the key investor information document ("KIID"). The prospectus can only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.

RAM (LUX) TACTICAL FUNDS

Contents

Organisation 2

General information 6

Report on activities of the Board of Directors..... 10

Independent auditor's report..... 11

Combined statement of net assets 13

Combined statement of operations and other changes in net assets 14

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE 15

 Statement of net assets 15

 Statement of operations and other changes in net assets 16

 Statistical information..... 17

 Statement of investments and other net assets 18

 Industrial and geographical classification of investments..... 21

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND 23

 Statement of net assets 23

 Statement of operations and other changes in net assets 24

 Statistical information..... 25

 Statement of investments and other net assets 26

 Industrial and geographical classification of investments..... 29

Notes to the financial statements 32

Additional information (unaudited) 43

RAM (LUX) TACTICAL FUNDS

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Robero ZITO
Head of Operations & Finance
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA
(since 18th May 2016)

Thomas de SAINT-SEINE
CEO
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA
(until 18th May 2016)

Directors

Jean DE COURREGES
Independent Director
2, Rue Jean l'Aveugle
L-1148 LUXEMBOURG
(since 18th May 2016)

Grégoire GLOTIN
Sales & Marketing
RAM Active Investments (LUXEMBOURG) S.A.*
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 18th May 2016)

Philippe WAGENER
Conducting Officer
RAM Active Investments (LUXEMBOURG) S.A.*
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 18th May 2016)

*change of address since 25th May 2016, formerly 41, Avenue de la Liberté L-1931 LUXEMBOURG

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

	<p>Roberto ZITO Head of Operations & Finance RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (until 18th May 2016)</p>
Management Company	<p>RAM Active Investments (LUXEMBOURG) S.A.* Société Anonyme 51, Avenue John F. Kennedy L -1855 LUXEMBOURG</p>
Board of Directors of the Management Company	
Chairman	<p>Roberto ZITO Head of Operations & Finance RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (since 17th June 2016)</p> <p>Thomas de SAINT-SEINE CEO RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (until 17th June 2016)</p>
Directors	<p>Pierre-Olivier POURCELOT Head of Sales & Marketing RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVE (since 17th June 2016)</p> <p>Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A.* Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p> <p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p>

*change of address since 25th May 2016, formerly 41, Avenue de la Liberté L-1931 LUXEMBOURG

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Managers of the Management Company	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A.* Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
	Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG
Investment Manager	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Depository, Principal Paying Agent and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Payment services in Switzerland	CREDIT SUISSE AG 11-19, Rue de Lausanne CH-1201 GENEVA

*change of address since 25th May 2016, formerly 41, Avenue de la Liberté L-1931 LUXEMBOURG

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

**Paying and Information
Agent in Germany**

MARCARD, STEIN & CO AG
Ballindamm 36
D-20095 HAMBURG

**Payng and Information
Agent in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN
SPARKASSEN AG
Am Belvedere 1
A-1100 VIENNA

RAM (LUX) TACTICAL FUNDS

General information

RAM (LUX) TACTICAL FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law incorporated on 30th November 2006 for an unlimited period in accordance with the amended Law of 10th August 1915 and its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and in accordance with the Council Directive 2009/65/CE as amended. The SICAV is subject to Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment (the "Law of 2010").

The Directive 2014/91/EUR of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The incorporation act of the SICAV was published in the "*Mémorial, Recueil des Sociétés et Associations*". The legal notice concerning the issue of shares was filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg.

Amendments to the SICAV's Articles of Association are published in the "*Mémorial, Recueil des Sociétés et Associations*" of Luxembourg. The notices regarding the General Meetings of the SICAV are published in the "*Mémorial, Recueil des Sociétés et Associations*" and in the "*Luxemburger Wort*". Other notices are published in the "*Luxemburger Wort*". As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* (RESA) through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following sub-funds are available to subscribers:

- RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE in EUR
- RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND in USD.

At the date of the present report, the following classes of shares are issued:

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These "clusters" are as follows: Retail 1, Retail 2, Retail 3, Instit 1, Instit 2 and RAM.

Share classes belonging to the Retail 1 Cluster:

- class B shares: accumulation shares expressed in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong.
- class C shares: accumulation shares expressed in CHF which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong. For this share class, the objective is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relating to the sub-fund's reference currency is fully hedged at all times. There may therefore be a residual exchange risk.
- class D shares: accumulation shares expressed in USD which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong. For this share class, the objective is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relating to the sub-fund's reference currency is fully hedged at all times. There may therefore be a residual exchange risk.

RAM (LUX) TACTICAL FUNDS

General information (continued)

- class E shares: accumulation shares expressed in EUR which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong. For this share class, the objective is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relating to the sub-fund's reference currency is fully hedged at all times. There may therefore be a residual exchange risk.

Share classes belonging to the Retail 2 Cluster:

- class F shares: accumulation shares expressed in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. They also have a different fee structure
- class G shares: accumulation shares expressed in CHF which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. For this share class, the objective is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relating to the sub-fund's reference currency is fully hedged at all times. There may therefore be a residual exchange risk.
- class H shares: accumulation shares expressed in USD which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. For this share class, the objective is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relating to the sub-fund's reference currency is fully hedged at all times. There may therefore be a residual exchange risk.
- class J shares: accumulation shares expressed in EUR which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. For this share class, the objective is to hedge the currency risk relative to the sub-fund's reference currency. However, the SICAV cannot guarantee that the exchange risk relating to the sub-fund's reference currency is fully hedged at all times. There may therefore be a residual exchange risk.

Share classes belonging to the Instit 1 Cluster:

- class P shares: accumulation shares expressed in the reference currency of the sub-fund, reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010 and which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. This share class qualifies for a reduced subscription tax (*taxe d'abonnement*) rate of 0.01%.

Share classes belonging to Instit 2 Cluster:

- class I shares: accumulation shares expressed in the sub-fund currency and reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010. This share class qualifies for reduced subscription tax (*taxe d'abonnement*) rate of 0.01%.

RAM (LUX) TACTICAL FUNDS

General information (continued)

Share classes belonging to RAM Cluster:

- class R shares: accumulation shares expressed in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. They are reserved for UCITS and/or other investment funds managed or promoted by Reyl & Cie Group, Geneva, or other entities linked to Reyl & Cie Group, Geneva, and entities having reached an agreement with RAM Active Investments. Access to this class is subject to the approval of the Board of Directors of the Management Company. Class R shares are reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010. This share class qualifies for a reduced subscription tax (*taxe d'abonnement*) rate of 0.01%.
- class S shares: accumulation shares expressed in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. They are reserved for investments by RAM Active Investments SA, Geneva and/or its subsidiaries. Access to this class is subject to the approval of the Board of Directors of the Management Company.
- class SP shares (hereinafter referred to as SP): accumulation shares expressed in CHF which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. They are reserved for investments by RAM Active Investments SA, Geneva, its subsidiaries, affiliates and/or their employees. Access to this class is subject to the approval of the Board of Directors of the Management Company.

The available shares classes for each sub-fund are indicated on the factsheet for each sub-fund, as contained in the issue prospectus.

For share classes C, D, G, H and SP, expressed in a currency other than the reference currency of the sub-funds, the Investment Managers will make provisions in order to minimise the exposure to exchange risk for the shares of the class in question in relation to the reference currency of the sub-funds by using hedging techniques and instruments and others. The attention of investors is drawn to the fact that 100% coverage of exchange risk in relation to the reference currency compartments can not be guaranteed.

The calculation of the Net Asset Value for the sub-funds RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND and RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE is performed each banking day in Luxembourg ("Valuation Day").

The Net Asset Value, issue price, redemption and conversion prices of each share class are available every banking day in Luxembourg at the SICAV's registered office.

The SICAV's financial year ends on 31st December of each year. The SICAV publishes at the end of every year an annual report audited by the Independent auditor and at the end of every half-year an unaudited semi-annual report on 30th June. These financial reports include, among others, separate financial statements prepared for each sub-fund.

RAM (LUX) TACTICAL FUNDS

General information (continued)

The SICAV's Prospectus including the Articles of Association and the factsheets as well as the SICAV's KIID and the annual and semi-annual reports are available free of charge:

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, CREDIT SUISSE AG, Geneva, and its branches in Switzerland,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

For the distribution of the SICAV's shares in Germany, MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts the redemption and conversion orders.

For the distribution of the SICAV's shares in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

For the distribution of the SICAV's shares in Switzerland:

Representative and distributor in Switzerland:

RAM Active Investments S.A. in Switzerland is appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

Payment service in Switzerland:

CREDIT SUISSE AG and its branches in Switzerland are appointed as paying office of the SICAV for Switzerland.

RAM (LUX) TACTICAL FUNDS

Report on activities of the Board of Directors

2016 was a particularly difficult year to forecast, first with regard to trends in commodities prices, then the pace of the tightening of key rates in the US, the results of significant referendums such as Brexit and the constitutional change in Italy, and the unexpected election of Donald Trump. These highly unpredictable events led to a significant shift from active management to passive management. This backdrop of fluctuation and the global macro environment will not have been favourable for the stock picking fundamental to the management industry, whether it be systematic or discretionary.

Over this period, the management company generated a strong performance, and outperformed the benchmark index in terms of convertible European bonds and the global bond investment strategy by seizing asymmetric opportunities and generating attractive risk-adjusted returns.

2017 looks set to be a year where discretionary strategies should be able to outperform the benchmark thanks to broad diversification, good risk management and a highly disciplined selection strategy focusing on high-quality stocks. Ultimately, long-term investors will have to be aware of the fundamentals of their securities.

Luxembourg, 24th February 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
RAM (LUX) TACTICAL FUNDS
Luxembourg

We have audited the accompanying financial statements of RAM (LUX) TACTICAL FUNDS and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



Independent auditor's report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RAM (LUX) TACTICAL FUNDS and of each of its sub-funds as of 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia FABER

Luxembourg, 26th April 2017

RAM (LUX) TACTICAL FUNDS

Combined statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	203,606,729.55
Option contracts at market value	2,291,832.15
Deposits on futures contracts	215,542.74
Cash at banks	13,976,604.41
Other liquid assets	2,986,149.19
Receivable on issues of shares	53,698.10
Income receivable on portfolio	1,365,510.38
Interest receivable on swaps contracts	3,666.66
Interest receivable on bank accounts	19.67
Unrealised gain on futures contracts	354,312.01
Unrealised gain on swaps contracts	1,798,438.20
Unrealised gain on forward foreign exchange contracts	650,977.43
Other receivables	176,300.00
Prepaid expenses	197.83
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Total assets	227,479,978.32

Liabilities

Bank overdrafts	3,393,630.64
Other liquid liabilities	261,964.24
Short option contracts at market value	12,800.00
Payable on redemptions of shares	31,061.86
Interest payable on swaps contracts	43,448.76
Interest payable on bank overdrafts	117.84
Unrealised loss on futures contracts	139,400.00
Unrealised loss on forward foreign exchange contracts	552,448.07
Expenses payable	803,121.96
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Total liabilities	5,237,993.37
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Net assets at the end of the year	222,241,984.95

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	3,883,861.39
Interest on bank accounts	11,130.87
Interest on swaps contracts	12,453.75
Commissions on subscription and on redemption	129.55
Other income	29,534.53
Total income	3,937,110.09

Expenses

Management fees	1,632,507.47
Performance fees	121,169.07
Depositary fees	82,559.23
Banking charges and other fees	38,030.89
Transaction fees	94,828.05
Central administration costs	316,186.37
Professional fees	36,433.43
Other administration costs	781,268.96
Subscription duty ("taxe d'abonnement")	100,751.04
Bank interest paid	13,259.23
Interest paid on swaps contracts	110,297.10
Other expenses	100,454.86
Total expenses	3,427,745.70

Net investment income	509,364.39
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Net realised gain/(loss)

- on securities portfolio	3,328,613.19
- on option contracts	-567,473.73
- on futures contracts	1,027,529.16
- on swaps contracts	87,813.90
- on forward foreign exchange contracts	-3,732,228.42
- on foreign exchange	708,187.18
Realised result	1,361,805.67

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,274,084.45
- on option contracts	819,606.99
- on futures contracts	147,180.68
- on swaps contracts	1,798,438.20
- on forward foreign exchange contracts	485,296.85
Result of operations	2,338,243.94

Subscriptions	79,620,638.43
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Redemptions	-51,837,678.34
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Total changes in net assets	30,121,204.03
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Total net assets at the beginning of the year	187,238,007.38
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Revaluation difference	4,882,773.54
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Total net assets at the end of the year	222,241,984.95
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	86,931,647.04
Option contracts at market value	2,291,832.15
Deposits on futures contracts	215,542.74
Cash at banks	10,732,372.27
Other liquid assets	1,740,686.58
Receivable on issues of shares	53,698.10
Income receivable on portfolio	425,766.01
Interest receivable on bank accounts	19.67
Other receivables	176,300.00
	<hr/>
Total assets	102,567,864.56
	<hr/>

Liabilities

Short option contracts at market value	12,800.00
Unrealised loss on futures contracts	139,400.00
Unrealised loss on forward foreign exchange contracts	552,448.07
Expenses payable	480,405.94
	<hr/>
Total liabilities	1,185,054.01
	<hr/>
Net assets at the end of the year	101,382,810.55
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share (*)	Net assets per share class (in EUR)
B	92,352.877	EUR	145.12	13,402,684.13
C	33,644.430	CHF	134.17	4,212,183.09
D	109,136.365	USD	143.88	14,889,888.01
F	98,164.549	EUR	140.07	13,750,063.05
G	74,476.650	CHF	129.56	9,003,628.07
H	326,893.392	USD	139.15	43,131,291.81
P	87.427	EUR	147.93	12,932.69
I	12,536.427	EUR	147.94	1,854,655.11
S	796.420	EUR	150.40	119,782.93
SP	10,546.503	CHF	102.19	1,005,701.66
				<hr/>
				101,382,810.55
				<hr/> <hr/>

(*) in currency of share class

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	1,240,297.28
Interest on bank accounts	3,368.01
Commissions on subscription and on redemption	129.55
Other income	29,534.53
Total income	1,273,329.37

Expenses

Management fees	947,381.53
Performance fees	121,169.07
Depository fees	38,587.80
Banking charges and other fees	19,273.27
Transaction fees	72,559.65
Central administration costs	157,836.88
Professional fees	16,910.51
Other administration costs	411,562.98
Subscription duty ("taxe d'abonnement")	48,182.11
Bank interest paid	7,756.21
Other expenses	48,361.34
Total expenses	1,889,581.35

Net investment loss	-616,251.98
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Net realised gain/(loss)

- on securities portfolio	400,384.49
- on option contracts	-557,695.05
- on futures contracts	-287,750.00
- on forward foreign exchange contracts	3,364,283.73
- on foreign exchange	-7,711.76
Realised result	2,295,259.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,583,380.93
- on option contracts	819,606.99
- on futures contracts	-190,400.00
- on forward foreign exchange contracts	-994,765.98
Result of operations	4,513,081.37

Subscriptions	32,765,491.46
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Redemptions	-29,167,109.39
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Total changes in net assets	8,111,463.44
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Total net assets at the beginning of the year	93,271,347.11
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Total net assets at the end of the year	101,382,810.55
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statistical information (in EUR)

as at 31st December 2016

Total net assets	Currency	31.12.2014	31.12.2015	31.12.2016
	EUR	79,832,535.47	93,271,347.11	101,382,810.55
Net asset value per share	Currency	31.12.2014	31.12.2015	31.12.2016
B	EUR	133.76	142.15	145.12
C	CHF	125.76	132.24	134.17
D	USD	131.58	139.66	143.88
F	EUR	130.50	137.92	140.07
G	CHF	122.85	128.48	129.56
H	USD	128.63	135.76	139.15
P	EUR	133.95	144.34	147.93
I	EUR	134.13	144.48	147.94
S	EUR	134.42	145.73	150.40
SP	CHF	-	99.82	102.19
Annual performance per share (in %)	Currency	31.12.2014	31.12.2015	31.12.2016
B	EUR	2.21	6.27	2.09
C	CHF	1.87	5.15	1.46
D	USD	2.06	6.14	3.02
F	EUR	1.64	5.69	1.56
G	CHF	1.29	4.58	0.84
H	USD	1.48	5.54	2.50
P	EUR	-	7.76	2.49
I	EUR	-	7.72	2.39
S	EUR	-	8.41	3.20
SP	CHF	-	-	2.37
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	154,551.835	16,646.000	-78,844.958	92,352.877
C	42,332.652	12,236.000	-20,924.222	33,644.430
D	157,858.365	21,155.000	-69,877.000	109,136.365
F	30,836.846	79,239.022	-11,911.319	98,164.549
G	68,854.672	37,518.926	-31,896.948	74,476.650
H	245,026.296	89,892.166	-8,025.070	326,893.392
P	7.427	80.000	-	87.427
I	14,817.427	1,791.000	-4,072.000	12,536.427
S	761.420	35.000	-	796.420
SP	6,340.445	4,206.058	-	10,546.503
TER per share as at 31.12.2016	TER without performance commission (in %)	Performance commission ratio (in %)	TER with performance commission (in %)	
B	1.42	0.15	1.57	
C	1.43	0.01	1.44	
D	1.43	0.23	1.66	
F	2.02	0.01	2.03	
G	2.02	-	2.02	
H	2.02	0.16	2.19	
P	1.21	-	1.21	
I	1.14	0.14	1.29	
S	0.49	-	0.49	
SP	0.54	-	0.54	

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	850,000	Implenia AG 0.5% Conv Sub 15/30.06.22	797,068.60	891,493.70	0.88
CHF	1,350,000	Swiss Life Holding 0% Conv Sen 13/02.12.20	1,535,699.04	1,633,514.78	1.61
			2,332,767.64	2,525,008.48	2.49
EUR	900,000	Accor SA VAR Sub 14/30.06.Perpetual	891,900.00	932,557.50	0.92
EUR	58,500	Air France KLM 2.03% Conv 13/15.02.23	658,698.11	601,800.56	0.59
EUR	2,200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	2,250,175.00	2,346,124.00	2.31
EUR	300,000	Ampliter NV Amst Br 2.875% Reg S Conv Amplifon 13/14.11.18	338,239.28	559,521.00	0.55
EUR	15,500	Axa SA 3.75% Conv Sub 00/01.01.17	4,310,198.62	4,170,812.96	4.11
EUR	800,000	Bam Groep NV 3.5% Conv Sub 16/13.06.21	791,000.00	882,424.00	0.87
EUR	500,000	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	612,437.50	729,055.00	0.72
EUR	1,000,000	Deutsche Bank AG 5.125% EMTN 07/31.08.17	1,017,500.00	1,033,030.00	1.02
EUR	400,000	Deutsche Euroshop AG 1.75% Conv Reg Ser DEQ 12/20.11.17	511,800.00	514,940.00	0.51
EUR	1,100,000	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	1,505,350.00	1,648,306.00	1.63
EUR	1,000,000	Deutsche Wohnen AG 0.875% Conv Ser DWNI 14/08.09.21	1,502,000.00	1,528,800.00	1.51
EUR	42,000	Econocom Group SA 1.5% Conv Reg S Ser EBAB 14/15.01.19	462,004.48	588,840.69	0.58
EUR	1,000,000	ENI SpA 0% EMTN Sen Conv 16/13.04.22	1,047,500.00	1,086,690.00	1.07
EUR	700,000	Faurecia SA 3.125% Sen 15/15.06.22	671,500.00	723,341.50	0.71
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	300,660.00	312,723.00	0.31
EUR	14,100,000	France 1.75% OAT 14/25.11.24	15,517,836.50	15,738,420.00	15.52
EUR	700,000	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	871,275.00	878,381.00	0.87
EUR	1,200,000	Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	1,292,761.91	1,827,618.00	1.80
EUR	2,300,000	Haniel Fin Deutschland GmbH 0% Conv Metro AG 15/12.05.20	2,313,600.00	2,455,905.50	2.42
EUR	600,000	Indra Sistemas SA 1.75% Conv Reg S Sen 13/17.10.18	607,750.00	599,160.00	0.59
EUR	12,000	Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	2,064,750.00	1,983,606.00	1.96
EUR	300,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	329,400.00	330,649.50	0.33
EUR	1,000,000	Intl Consolidated Air Gr SA 0.25% Conv Reg S Sen 15/17.11.20	960,450.00	923,050.00	0.91
EUR	800,000	LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	1,086,527.29	1,148,508.00	1.13
EUR	20,000	Michelin SA 0% Conv 07/01.01.17	2,789,000.00	2,791,850.00	2.75
EUR	19,425	Neopost SA VAR Conv 15/26.12.Perpetual	1,107,464.74	994,547.84	0.98
EUR	10,000	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	759,959.47	782,594.69	0.77
EUR	1,500,000	Nexans SA 5.75% EMTN 07/02.05.17	1,611,750.00	1,529,520.00	1.51
EUR	2,000,000	NH Hotel Group SA 6.875% Reg S 13/15.11.19	2,237,650.00	2,180,260.00	2.15
EUR	1,000,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	1,000,000.00	1,017,715.00	1.00
EUR	6,000	Orpea SA 1.75% Conv Sen 13/01.01.20	359,405.22	486,728.90	0.48
EUR	1,300,000	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	1,417,125.00	1,524,237.00	1.50
EUR	500,000	PT Jersey Ltd 0.5% Conv 14/19.11.19	507,669.64	584,700.00	0.58
EUR	1,000,000	RAG-Stiftung 0% Conv 14/31.12.18	1,022,500.00	1,026,480.00	1.01
EUR	900,000	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	1,006,125.00	1,111,059.00	1.10
EUR	4,500	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	418,146.93	431,266.50	0.43
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5% EMTN 11/12.01.17	528,600.00	500,815.00	0.49
EUR	15,000	Suez SA 0% Conv Ser SEV 14/27.02.20	288,450.00	291,030.00	0.29
EUR	700,000	Technip SA 0.875% Conv Reg S 16/25.01.21	743,640.62	976,146.50	0.96
EUR	1,000,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	1,006,050.00	1,068,885.00	1.06
EUR	11,000	UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	615,850.00	643,170.00	0.64
EUR	1,923	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	99,957.54	108,670.65	0.11
			59,434,657.85	61,593,940.29	60.75
GBP	400,000	Derwent Ld Cap No.2 (Jers) Ltd 1.125% Conv Sen 13/24.07.19	565,421.95	493,613.12	0.49
GBP	2,000,000	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,522,636.11	2,286,376.73	2.26
GBP	500,000	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	603,262.47	571,102.12	0.56
			3,691,320.53	3,351,091.97	3.31

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,400,000	Aperam SA 0.625% Conv Sen 14/08.07.21	1,293,312.93	1,657,564.95	1.64
USD	1,384,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	959,537.40	1,377,740.11	1.36
USD	8,500	LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	1,943,682.50	2,153,104.97	2.12
USD	400,000	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	383,140.25	442,912.95	0.44
USD	1,500,000	Siemens Financieringsmaatsc NV 1.05% Cum Wts 15/16.08.17	1,410,466.93	1,616,710.13	1.60
USD	1,400,000	STMicroelectronics NV 0% Conv Sen 14/03.07.19	1,302,391.75	1,483,036.22	1.46
USD	1,400,000	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	1,087,756.40	1,317,388.58	1.30
USD	600,000	Telenor Ea Hg II AS 0.25% Conv Vimpel EMTN Reg S 16/20.09.19	582,047.79	620,988.06	0.61
			8,962,335.95	10,669,445.97	10.53
Total bonds			74,421,081.97	78,139,486.71	77.08
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	3,000,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	2,660,499.99	2,523,780.00	2.49
EUR	1,700,000	America Movil SAB de CV 0% Conv KoninkPN Reg S 15/28.05.20	1,675,575.00	1,652,485.00	1.63
EUR	2,900,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	2,942,500.01	2,828,500.50	2.79
			7,278,575.00	7,004,765.50	6.91
GBP	700,000	Balfour Beatty Finance 2 Ltd 1.875% Conv Ser BBY 13/03.12.18	973,756.32	823,059.54	0.81
USD	800,000	Abigrove Ltd 0.5% Conv Severstal GDR Reg S Sen 16/29.04.21	698,953.39	964,335.29	0.95
			8,951,284.71	8,792,160.33	8.67
Total bonds					
<u>Other transferable securities</u>					
Closed-ended investment funds					
USD	8,110.73	Eden Rock Finance Master Ltd - Class B USD	0.00	0.00	0.00
			0.00	0.00	0.00
Total closed-ended investment funds					
Total investments in securities			83,372,366.68	86,931,647.04	85.75
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CHF	70	Adecco Group SA Reg CALL 06/17 EUX 60	21,615.78	52,188.87	0.05
CHF	320	Cie Financière Richemont SA CALL 06/17 EUX 68	124,799.77	124,215.66	0.12
			146,415.55	176,404.53	0.17
EUR	130	Accor SA CALL 06/17 MONEP 36	70,580.00	25,220.00	0.03
EUR	125	Adidas AG Reg CALL 06/17 EUX 150	81,000.00	121,625.00	0.12
EUR	1,050	Assicurazioni Generali SpA CALL 03/17 EUX 14	70,665.00	87,307.50	0.09
EUR	450	Axa SA CALL 06/17 EUX 23	54,450.00	94,500.00	0.09
EUR	190	BNP Paribas SA A CALL 06/17 MONEP 64	53,341.00	55,670.00	0.06
EUR	440	Bouygues SA CALL 06/17 MONEP 32	80,080.00	154,440.00	0.15
EUR	140	Cap Gemini SA CALL 06/17 EUX 88	78,120.00	31,780.00	0.03
EUR	500	Carrefour SA CALL 09/17 MONEP 23	72,500.00	83,000.00	0.08
EUR	430	Cie de Saint-Gobain SA CALL 12/17 MONEP 40	161,250.00	273,910.00	0.27
EUR	110	Daimler AG Reg CALL 12/17 EUX 64	57,860.00	103,290.00	0.10
EUR	900	Engie SA CALL 09/17 MONEP 14	66,600.00	23,400.00	0.02
EUR	200	Faurecia SA CALL 06/17 EUX 36	60,200.00	66,800.00	0.07
EUR	800	M6 Metropole Television SA CALL 12/17 MONEP 17	70,400.00	95,200.00	0.09
EUR	2,000	Nokia Oyj CALL 06/17 EUX 6.27	104,000.00	12,249.22	0.01

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200	STMicroelectronics NV CALL 06/17 MONEP 8.8	11,200.00	44,400.00	0.04
EUR	800	Telecom Italia SpA CALL 06/17 EUX 1.1	72,800.00	16,800.00	0.02
EUR	2,500	Telecom Italia SpA CALL 09/17 EUX .8	152,250.00	311,250.00	0.31
EUR	800	Veolia Environnement SA CALL 09/17 MONEP 16	98,400.00	95,200.00	0.09
			<u>1,415,696.00</u>	<u>1,696,041.72</u>	<u>1.67</u>
GBP	120	Vodafone Group Plc CALL 03/17 LIFFE 2.35	19,033.34	1,405.90	0.00
			<u>1,581,144.89</u>	<u>1,873,852.15</u>	<u>1.84</u>
Total options on transferable securities					
Index options					
EUR	40	Euro Stoxx 50 EUR (Price) Index CALL 03/17 EUX 3100	35,600.00	91,760.00	0.09
EUR	120	Euro Stoxx 50 EUR (Price) Index CALL 06/17 EUX 3200	173,800.00	201,720.00	0.20
EUR	100	Euro Stoxx Banks EUR Price Index CALL 03/17 EUX 110	24,250.00	56,000.00	0.06
EUR	200	Euro Stoxx Banks EUR Price Index CALL 06/17 EUX 120	78,625.00	68,500.00	0.07
			<u>312,275.00</u>	<u>417,980.00</u>	<u>0.42</u>
Total index options					
Total options			<u>1,893,419.89</u>	<u>2,291,832.15</u>	<u>2.26</u>
Short options					
Listed financial instruments					
Options on transferable securities					
EUR	-800	Veolia Environnement SA CALL 09/17 MONEP 20	-13,600.00	-12,800.00	-0.01
Total short options			<u>-13,600.00</u>	<u>-12,800.00</u>	<u>-0.01</u>
Cash at banks				10,732,372.27	10.59
Other net assets/(liabilities)				1,439,759.09	1.41
Total				<u>101,382,810.55</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Countries and governments	15.52 %
Diversified financial services	8.05 %
Capital goods	5.89 %
Insurance	5.72 %
Telecommunication services	5.59 %
Automobiles and components	4.87 %
Raw materials	4.24 %
Transportation	3.62 %
Software and services	3.34 %
Energy	3.33 %
Real estate	3.15 %
Pharmaceuticals and biotechnology	3.11 %
Hotels, restaurants and leisure	3.07 %
Technology hardware and equipment	2.94 %
Utilities	2.60 %
Investment companies	2.49 %
Food retailing, drugstores and pharmacies	2.26 %
Consumer durables and apparel	2.12 %
Semiconductors and semiconductor equipment	1.46 %
Banks	1.35 %
Retailing	0.55 %
Health care equipment and services	0.48 %
Total	<u>85.75 %</u>

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	35.65 %
Germany	11.90 %
The Netherlands	9.65 %
Italy	6.41 %
Luxembourg	4.04 %
Spain	3.65 %
United Kingdom	2.82 %
Switzerland	2.49 %
United Arab Emirates	2.49 %
Jersey	1.88 %
Mexico	1.63 %
Belgium	1.58 %
Cyprus	0.95 %
Norway	0.61 %
Total	<u>85.75 %</u>

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statement of net assets (in USD)

as at 31st December 2016

Assets

Securities portfolio at market value	123,045,542.02
Cash at banks	3,421,367.21
Other liquid assets	1,313,464.87
Income receivable on portfolio	991,054.41
Interest receivable on swaps contracts	3,866.86
Unrealised gain on futures contracts	373,657.45
Unrealised gain on swaps contracts	1,896,632.93
Unrealised gain on forward foreign exchange contracts	686,520.80
Prepaid expenses	208.63
Total assets	131,732,315.18

Liabilities

Bank overdrafts	3,578,922.87
Other liquid liabilities	276,267.49
Payable on redemptions of shares	32,757.84
Interest payable on swaps contracts	45,821.06
Interest payable on bank overdrafts	124.27
Expenses payable	340,336.31
Total liabilities	4,274,229.84
Net assets at the end of the year	127,458,085.34

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share (*)	Net assets per share class (in USD)
B	163,926.612	USD	143.28	23,486,655.24
C	72,401.688	CHF	134.02	9,548,391.22
E	221,495.190	EUR	141.83	33,130,198.43
F	38,122.396	USD	136.88	5,218,087.56
G	69,152.113	CHF	128.19	8,723,230.91
J	191,600.123	EUR	135.39	27,357,888.54
R	109,367.083	USD	160.41	17,544,111.85
SP	24,721.087	CHF	100.69	2,449,521.59
				127,458,085.34

(*) in currency of share class

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statement of operations and other changes in net assets (in USD)

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	2,787,902.71
Interest on bank accounts	8,186.71
Interest on swaps contracts	13,133.72
Total income	2,809,223.14

Expenses

Management fees	722,533.82
Depository fees	46,372.27
Banking charges and other fees	19,781.79
Transaction fees	23,484.25
Central administration costs	166,995.37
Professional fees	20,588.87
Other administration costs	389,891.93
Subscription duty ("taxe d'abonnement")	55,439.19
Bank interest paid	5,803.48
Interest paid on swaps contracts	116,319.32
Other expenses	54,937.83
Total expenses	1,622,148.12

Net investment income	1,187,075.02
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Net realised gain/(loss)

- on securities portfolio	3,088,109.99
- on option contracts	-10,312.60
- on futures contracts	1,387,093.40
- on swaps contracts	92,608.54
- on forward foreign exchange contracts	-7,483,981.71
- on foreign exchange	754,987.02
Realised result	-984,420.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,122,682.99
- on futures contracts	356,012.58
- on swaps contracts	1,896,632.93
- on forward foreign exchange contracts	1,560,874.26
Result of operations	-2,293,583.56

Subscriptions	49,413,437.99
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Redemptions	-23,908,382.01
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Total changes in net assets	23,211,472.42
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Total net assets at the beginning of the year	104,246,612.92
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Total net assets at the end of the year	127,458,085.34
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statistical information (in USD)

as at 31st December 2016

Total net assets	Currency	31.12.2014	31.12.2015	31.12.2016
	USD	EUR 88,858,746.42	EUR 93,966,660.27	127,458,085.34
Net asset value per share	Currency	31.12.2014	31.12.2015	31.12.2016
B	USD	138.27	137.59	143.28
C	CHF	133.72	131.28	134.02
E	EUR	139.20	138.08	141.83
F	USD	133.69	132.23	136.88
G	CHF	129.44	126.33	128.19
J	EUR	134.49	132.60	135.39
R	USD	-	EUR 138.55	160.41
SP	CHF	-	98.05	100.69
Annual performance per share (in %)	Currency	31.12.2014	31.12.2015	31.12.2016
B	USD	4.38	-0.49	4.14
C	CHF	3.97	-1.82	2.09
E	EUR	4.43	-0.80	2.72
F	USD	3.75	-1.09	3.52
G	CHF	3.35	-2.40	1.47
J	EUR	3.81	-1.41	2.10
R	USD	-	-	4.36
SP	CHF	-	-	2.69
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	130,083.888	62,439.411	-28,596.687	163,926.612
C	71,161.719	14,408.937	-13,168.968	72,401.688
E	208,654.550	73,325.685	-60,485.045	221,495.190
F	53,418.815	3,015.163	-18,311.582	38,122.396
G	92,818.665	3,856.000	-27,522.552	69,152.113
J	164,140.557	44,836.804	-17,377.238	191,600.123
R	7.083	109,360.000	-	109,367.083
SP	11,450.777	13,270.310	-	24,721.087
TER per share as at 31.12.2016		TER without performance commission (in %)	Ratio of the performance fee(in %)	TER with performance commission (in %)
B		1.11	-	1.11
C		1.10	-	1.10
E		1.11	-	1.11
F		1.71	-	1.71
G		1.70	-	1.70
J		1.70	-	1.70
R		0.52	-	0.52
SP		0.52	-	0.52

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statement of investments and other net assets (in USD)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	1,000,000	Goldman Sachs Group Inc FRN MTN Sen 14/08.09.21	753,621.44	721,729.93	0.57
EUR	700,000	Accor SA VAR Sub 14/30.06.Perpetual	778,490.44	764,925.10	0.60
EUR	1,550,000	Argentina 3.875% Reg S Sen 16/15.01.22	1,631,232.00	1,572,857.33	1.23
EUR	1,000,000	Axa SA VAR Sub 14/07.11.Perpetual	1,138,806.59	1,096,309.43	0.86
EUR	600,000	Barclays Bank Plc 1.875% MTN Reg S Sen 16/08.12.23	636,805.07	641,242.14	0.50
EUR	1,100,000	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	1,195,892.45	1,153,488.26	0.91
EUR	300,000	Colombia 3.875% EMTN Sen 16/22.03.26	349,784.48	350,488.93	0.28
EUR	600,000	Cooperatieve Rabobank UA VAR Sub 15/29.06.Perpetual	644,784.63	641,289.60	0.50
EUR	500,000	Cred Suisse Gr Fd (Guer) Ltd 1.25% EMTN Sen 15/14.04.22	565,766.33	528,454.78	0.41
EUR	900,000	Demeter Investments BV VAR Sub 15/16.06.Perpetual	992,807.04	976,389.81	0.77
EUR	700,000	Faurecia SA 3.125% Sen 15/15.06.22	763,929.92	762,835.94	0.60
EUR	450,000	Faurecia SA 3.625% Sen 16/15.06.23	508,936.42	494,696.51	0.39
EUR	1,000,000	Gaz Capital SA 3.125% LPN Gazprom PJSC Reg S Sen 16/17.11.23	1,087,650.00	1,057,389.42	0.83
EUR	1,100,000	Goldman Sachs Group Inc 1.25% EMTN Reg S Ser F 16/01.05.25	1,141,841.91	1,143,998.97	0.90
EUR	800,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	839,729.25	831,927.54	0.65
EUR	400,000	Iceland 2.5% EMTN Reg S Sen 14/15.07.20	483,750.84	448,099.54	0.35
EUR	1,150,000	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	1,280,417.44	1,222,086.04	0.96
EUR	200,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	243,624.24	232,468.64	0.18
EUR	900,000	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	953,995.91	960,501.21	0.75
EUR	400,000	Mexico 1.375% Sen 16/15.01.25	431,239.16	402,338.34	0.32
EUR	400,000	Mexico 2.375% EMTN 14/09.04.21	481,431.12	437,933.20	0.34
EUR	900,000	Morgan Stanley 1.375% MTN Ser G 16/27.10.26	925,443.79	926,726.05	0.73
EUR	100,000	Petroleos Mexicanos 1.875% EMTN Sen 15/21.04.22	111,333.08	101,549.02	0.08
EUR	200,000	Romania 2.875% MTN Reg S Sen 16/26.05.28	228,209.96	218,043.82	0.17
EUR	500,000	RZD Capital Plc 3.3744% Reg S 13/20.05.21	493,513.12	554,767.06	0.44
EUR	100,000	SSE Plc 1.75% EMTN Sen 15/08.09.23	122,829.99	112,404.54	0.09
EUR	300,000	Telefonica Europe BV VAR Reg S Sub 14/04.12.Perpetual	326,956.82	323,936.74	0.25
EUR	500,000	Temasek Financial Ltd 0.5% EMTN Reg S Sen 16/01.03.22	576,612.00	538,143.93	0.42
EUR	150,000	Temasek Financial Ltd 1.5% EMTN Reg S Sen 16/01.03.28	183,565.36	167,860.15	0.13
EUR	900,000	Turkey 4.35% Reg S Sen 13/12.11.21	1,004,883.99	999,563.07	0.78
			20,124,263.35	19,662,715.11	15.42
GBP	1,000,000	ASB Finance Ltd 1% EMTN Reg S Ser 6086 16/07.09.20	1,197,787.53	1,223,355.12	0.96
GBP	300,000	Export Import Bank Korea (The) 2% EMTN Sen 14/07.12.17	396,781.17	374,612.58	0.29
GBP	400,000	HSBC Holdings Plc 2.625% Reg S Sen 16/16.08.28	518,330.58	476,171.08	0.37
GBP	2,000,000	United Kingdom 3.25% T-Stock 12/22.01.44	3,893,028.30	3,197,331.58	2.51
GBP	1,000,000	Wells Fargo & Co 2.125% EMTN Reg S Ser 61 15/22.04.22	1,239,606.00	1,269,780.91	1.00
			7,245,533.58	6,541,251.27	5.13
MXN	400,000	General Electric Co 8.35% Ser MXN 07/03.09.22	23,536.51	19,503.03	0.02
MXN	227,000	Mexico 5% Bonos Sen 14/11.12.19	1,189,664.23	1,046,746.40	0.82
MXN	39,500	Mexico 5.75% Bonos Ser M 15/05.03.26	208,225.59	170,555.41	0.13
MXN	24,800	Mexico 6.5% Bonos Ser M 11/09.06.22	139,524.23	116,351.35	0.09
MXN	24,000	Mexico 7.75% Bonos 11/13.11.42	153,506.87	115,707.56	0.09
MXN	38,000	Mexico 7.75% Bonos 11/29.05.31	237,031.52	184,618.09	0.14
MXN	28,738	Petroleos Mexicanos 7.65% Reg S 11/24.11.21	148,562.12	127,901.37	0.10
			2,100,051.07	1,781,383.21	1.39
NOK	1,000,000	Cie de Saint-Gobain SA 4% EMTN Reg S Ser 23 13/27.03.18	124,425.40	118,950.32	0.09
NOK	2,740,000	Cooperatieve Rabobank UA 2.875% EMTN Ser 2118A 13/07.05.19	342,706.07	328,973.15	0.26
			467,131.47	447,923.47	0.35
PLN	2,000,000	Poland 1.5% Ser PS0420 15/25.04.20	458,331.07	463,927.65	0.36
RUB	65,000,000	Russia 6.4% Ser 26214 13/27.05.20	948,357.96	1,008,071.96	0.79

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,600,000	Nordea Hypotek AB 3.25% Ser 5521 05/17.06.20	343,545.39	315,920.39	0.25
USD	1,000,000	Abu Dhabi National Energy Co 3.625% Reg S Ser B 12/12.01.23	1,016,000.00	996,560.00	0.78
USD	1,500,000	Alberta (Province of) 2.05% MTN Reg S 16/17.08.26	1,494,690.00	1,379,805.00	1.08
USD	200,000	Altria Group Inc 2.85% Sen 12/09.08.22	195,040.00	200,307.00	0.16
USD	2,000,000	Anheuser-Busch Inbev Fin Inc 2.625% Sen 13/17.01.23	1,921,266.67	1,961,080.00	1.54
USD	1,000,000	Aon Plc 3.5% 14/14.06.24	1,002,786.66	1,004,400.00	0.79
USD	1,200,000	Apple Inc 2.4% Sen 13/03.05.23	1,198,080.00	1,170,006.00	0.92
USD	500,000	AT&T Inc 3.6% Sen 16/17.02.23	508,167.50	503,315.00	0.39
USD	250,000	Bank of America Corp FRN MTN Ser L 16/21.10.22	250,000.00	254,255.00	0.20
USD	400,000	Bank of India 3.125% Reg S Sen 15/06.05.20	401,160.00	394,430.00	0.31
USD	500,000	Bank of Montreal 2.1% MTN Ser C 16/12.12.19	499,785.00	500,055.00	0.39
USD	1,000,000	Bank of Nova Scotia 1.875% Reg S 16/20.09.21	1,000,000.00	972,105.00	0.76
USD	200,000	Bq Ouest Africaine de Dev 5.5% Reg S Sen 16/06.05.21	211,280.00	206,321.00	0.16
USD	400,000	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	397,108.45	422,106.00	0.33
USD	1,000,000	China Oilfiel Serv Fin BVI Ltd 3.25% Reg-S Sen 12/06.09.22	952,200.00	970,160.00	0.76
USD	1,000,000	Cisco Systems Inc 1.4% Sen 16/20.09.19	998,890.00	989,350.00	0.78
USD	1,000,000	Citigroup Inc FRN Sen 16/01.09.23	1,001,890.00	1,020,495.00	0.80
USD	2,500,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	2,287,150.00	2,417,762.50	1.90
USD	400,000	CNOOC Nexen Finance (2014) ULC 4.25% Sen 14/30.04.24	436,800.00	410,866.00	0.32
USD	1,000,000	CVS Health Corp 3.375% Sen 14/12.08.24	970,500.00	1,003,185.00	0.79
USD	500,000	Debt and Asset Trading Corp 1% Reg S Sen 13/10.10.25	298,125.00	284,325.00	0.22
USD	2,500,000	Dev Bank of Japan Inc 2.125% EMTN Reg S Ser GG9 14/30.01.19	2,516,500.00	2,507,050.00	1.97
USD	1,500,000	EBay Inc 2.6% Sen 12/15.07.22	1,444,830.00	1,455,697.50	1.14
USD	350,000	Esal GmbH 6.25% Reg S Sen 13/05.02.23	346,377.50	352,387.00	0.28
USD	400,000	Export Cred Bk of Turkey 5% Reg S Sen 14/23.09.21	381,800.00	383,522.00	0.30
USD	1,500,000	Export Import Bank Korea (The) FRN Sen 16/21.10.19	1,499,700.00	1,495,680.00	1.17
USD	500,000	Export Import Bank Korea (The) FRN Sen 16/26.05.19	500,880.00	501,550.00	0.39
USD	3,000,000	Export Import Bank of India 2.75% EMTN Ser 22 15/01.04.20	2,999,600.00	2,971,845.00	2.33
USD	300,000	Gap Inc 5.95% Sen 11/12.04.21	318,800.00	316,231.50	0.25
USD	100,000	Goldman Sachs Group Inc 2.75% Sen 15/15.09.20	102,640.00	100,417.50	0.08
USD	1,500,000	Goldman Sachs Group Inc FRN Sen 16/15.11.21	1,499,850.00	1,507,260.00	1.18
USD	200,000	HSBC Holdings Plc 3.4% Sen 16/08.03.21	209,080.00	203,692.00	0.16
USD	1,000,000	JPMorgan Chase & Co 2.25% Ser H 15/23.01.20	994,028.00	999,345.00	0.78
USD	1,600,000	JPMorgan Chase & Co 3.2% Sen 13/25.01.23	1,600,230.00	1,615,608.00	1.27
USD	200,000	Korea Gas Corp 3.5% Reg S Tr 8 14/02.07.26	223,080.00	202,583.00	0.16
USD	200,000	Korea Gas Corp 3.875% MTN Ser 27 Tr 1 14/12.02.14	222,480.00	207,246.00	0.16
USD	600,000	Korea National Oil Corp 2% MTN Reg S Sen 16/24.10.21	597,060.00	575,355.00	0.45
USD	200,000	Korea National Oil Corp 4% MTN Reg s 14/23.01.24	224,380.00	209,598.00	0.16
USD	200,000	Korea Resources Corp 2.25% EMTN Sen 16/19.04.21	202,380.00	194,174.00	0.15
USD	2,500,000	Manitoba (Province of) 2.125% Sub Ser GM 16/22.06.26	2,503,684.00	2,327,187.50	1.83
USD	1,500,000	Minera y Metal del Bo SA de CV 2.875% Reg S Sen 14/07.05.19	1,536,000.00	1,518,832.50	1.19
USD	1,500,000	NTPC Ltd 4.25% EMTN Reg S Sen 16/26.02.26	1,530,352.00	1,502,002.50	1.18
USD	2,000,000	ONGC Videsh Ltd 3.25% Reg S 14/15.07.19	1,984,800.00	2,028,780.00	1.59
USD	3,000,000	Ontario (Province of) 2.5% Sen 16/27.04.26	3,021,002.00	2,891,475.00	2.27
USD	1,170,000	PepsiCo Inc FRN Sen 16/04.10.19	1,170,000.00	1,170,807.30	0.92
USD	800,000	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	852,360.00	840,684.00	0.66
USD	1,250,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	1,192,070.31	1,145,300.00	0.90
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,252,400.00	2,184,050.00	1.71
USD	200,000	Royal Bank of Scotland Plc FRN Sen 14/31.03.17	199,760.00	199,890.00	0.16
USD	1,000,000	Santander Holdings USA Inc 2.7% Sen 16/24.05.19	1,004,100.00	999,735.00	0.78
USD	600,000	Sri Lanka 6.825% Reg S Sen 16/18.07.26	620,880.00	592,002.00	0.46
USD	200,000	Swedbank AB VAR Reg S Sub 16/17.03.Perpetual	200,000.00	201,516.00	0.16
USD	1,000,000	Sysco Corp 2.6% Sen 12/12.06.22	998,040.00	982,515.00	0.77
USD	1,394,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,396,588.86	1,345,746.69	1.06
USD	250,000	Thai Oil PCL 3.625% Reg S Sen 13/23.01.23	250,500.00	250,288.75	0.20
USD	600,000	UBS Group Inc VAR Ser AT1 Sub 15/07.08.Perpetual	594,750.00	593,616.00	0.47
USD	16,600,000	US 1.25% Ser N-2023 16/31.07.23	16,158,699.24	15,624,750.83	12.26
USD	2,000,000	US T-Notes 1.375% Ser P-2023 16/31.08.23	1,994,531.25	1,894,531.30	1.49

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	800,000	Vietnam 4.8% Reg S Sen 14/19.11.24	785,900.00	789,196.00	0.62
USD	1,000,000	Vodafone Group Plc 2.5% Sen Tr 2 12/26.09.22	953,000.00	958,285.00	0.75
USD	1,000,000	Walgreens Boots Alliance Inc 3.1% 12/15.09.22	1,004,000.00	1,000,540.00	0.79
USD	1,000,000	Wells Fargo & Co FRN MTN Ser N 15/07.12.20	1,001,800.00	1,008,435.00	0.79
			<u>76,129,832.44</u>	<u>74,910,296.37</u>	<u>58.77</u>
Total bonds			108,570,667.77	105,853,219.36	83.03
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	1,000,000	Ontario (Province of) 4.25% 14/22.08.24	842,621.12	758,314.40	0.60
CAD	267,000	British Columbia (Province of) 8.75% Ser BCCD-M 92/19.08.22	289,477.09	271,014.75	0.21
EUR	700,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	613,219.89	621,034.96	0.49
EUR	1,200,000	Mexico 1.875% 16/23.02.22	1,349,411.51	1,281,263.06	1.01
EUR	300,000	SEB SA 2.375% Reg S Sen 15/25.11.22	332,227.58	336,620.41	0.26
			<u>2,294,858.98</u>	<u>2,238,918.43</u>	<u>1.76</u>
GBP	600,000	BNP Paribas SA 1.125% Sen 16/16.08.22	781,098.47	725,291.33	0.57
USD	1,400,000	Allianz SE 3.875% EMTN Reg S Sub Sen 16/07.03.Perpetual	1,339,600.00	1,181,264.00	0.93
USD	250,000	Cred Suisse Gr Fd (Guer) Ltd 3.8% Ser B 16/09.06.23	253,975.00	249,402.50	0.20
USD	2,100,000	Deutsche Bank AG 2.85% Ser A Tr 844 16/10.05.19	2,093,236.00	2,096,178.00	1.64
USD	400,000	Ecuador 10.5% Sen 15/24.03.20	409,600.00	431,316.00	0.34
USD	500,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	504,500.00	468,285.00	0.37
USD	200,000	Gas Natural Lima y Callao SA 4.375% Reg S Sen 13/01.04.23	204,480.00	200,581.00	0.16
USD	1,000,000	Ingersoll-Rand Finance SA 3.55% Sen 14/01.11.24	996,824.00	1,014,850.00	0.80
USD	2,000,000	Morgan Stanley 2.65% MTN Ser F Sen 15/27.01.20	2,036,933.33	2,012,070.00	1.58
USD	1,800,000	Oracle Corp 2.4% Sen 16/15.09.23	1,808,460.00	1,743,822.00	1.37
USD	3,000,000	Quebec (Province of) 2.5% Sen 16/20.04.26	3,018,122.00	2,890,635.00	2.27
USD	295,000	UBS Gr Funding (Jersey) Ltd 2.95% Reg S Sen 15/24.09.20	302,729.00	295,449.87	0.23
USD	300,000	Uruguay 5.1% Sen 14/18.06.50	314,790.00	272,992.50	0.21
			<u>13,283,249.33</u>	<u>12,856,845.87</u>	<u>10.10</u>
Total bonds			17,491,304.99	16,850,384.78	13.24
<u>Money market instruments</u>					
Money market instruments					
MXN	705,151	Mexico 0% T-Bills 16/12.01.17	337,450.56	341,937.88	0.27
Total money market instruments			<u>337,450.56</u>	<u>341,937.88</u>	<u>0.27</u>
Total investments in securities			<u>126,399,423.32</u>	<u>123,045,542.02</u>	<u>96.54</u>
Cash at banks				3,421,367.21	2.68
Bank overdrafts				-3,578,922.87	-2.81
Other net assets/(liabilities)				4,570,098.98	3.59
Total				<u><u>127,458,085.34</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Countries and governments	27.73 %
Banks	17.51 %
Diversified financial services	17.13 %
Local public administrations	8.26 %
Energy	4.30 %
Food retailing, drugstores and pharmacies	2.63 %
Insurance	2.58 %
Food, beverage and tobacco	1.83 %
Special Purpose Vehicle (SPV)	1.82 %
Technology hardware and equipment	1.70 %
Utilities	1.59 %
Retailing	1.39 %
Software and services	1.37 %
Raw materials	1.34 %
Telecommunication services	1.14 %
Pharmaceuticals and biotechnology	1.06 %
Investment companies	1.04 %
Automobiles and components	0.99 %
Hotels, restaurants and leisure	0.60 %
Consumer durables and apparel	0.26 %
International institutions	0.16 %
Capital goods	0.11 %
Total	<u>96.54 %</u>

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.00 %
Canada	9.73 %
United Kingdom	6.89 %
Mexico	5.48 %
India	5.47 %
France	3.37 %
South Korea	2.93 %
British Virgin Islands	2.66 %
Germany	2.57 %
Poland	2.07 %
Japan	1.97 %
The Netherlands	1.78 %
Luxembourg	1.63 %
Indonesia	1.62 %
United Arab Emirates	1.27 %
Argentina	1.23 %
Turkey	1.08 %
Curacao	1.06 %
New Zealand	0.96 %
Vietnam	0.84 %
Russia	0.79 %
Guernsey	0.61 %
Singapore	0.55 %
Jersey	0.54 %
Switzerland	0.47 %
Sri Lanka	0.46 %
Ireland	0.44 %
Sweden	0.41 %
Iceland	0.35 %
Ecuador	0.34 %
Cayman Islands	0.33 %
Austria	0.28 %
Colombia	0.28 %
Uruguay	0.21 %
Thailand	0.20 %

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

	0,18 %
Italy	0.18 %
Romania	0.17 %
Peru	0.16 %
Togo	0.16 %
Total	<u>96.54 %</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertaking for Collective Investment.

b) Valuation of assets

The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding is represented by the nominal value of those assets except, however, when collection of that amount appears unlikely. In that last case, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another regulated market that operates regularly and is recognised and open to the public, is determined at the latest price available.

If SICAV investments are listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

The value of units representing any open-ended undertaking for collective investment is determined using the last official Net Asset Value per unit or the last Net Asset Value estimate if this value is more recent than the official Net Asset Value, provided that the SICAV is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or,
- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives or,

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

- financial derivatives traded over the counter and/or securities that represent undertaking for collective investment whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertaking for collective investment,

the Board of Directors estimates their probable market value prudently and in good faith.

At the date of the report, the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE Sub-Fund holds an Eden Rock Finance Master Ltd - Class B USD position valued at zero following the decision of the Investment Manager.

In January 2011, the fund Eden Rock Struct Fin Fd Ltd C Red P Shares was put in liquidation. In April 2011, it was communicated to the investors of Eden Rock Struct Fin Fd Ltd C Red P Shares that their shares hold in this fund were converted in class B shares of the fund Eden Rock Finance Master Limited to a value of zero. Following this communication, the Investment Manager of the SICAV gave instruction to the central administration's subcontractor to evaluate the position hold in the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE to zero.

Values expressed in another currency than that of the respective sub-funds are converted to the last known average price.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost. The realised gains and losses on sales of securities portfolio are recorded net in the statement of operations and other changes in net assets.

e) Investment income

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are registered off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

h) Evaluation des contrats de swap

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of options contracts

Premiums paid on the purchase of options are recorded under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are recorded "Short option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Options contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

The formation expenses were totally amortised on a straight line basis over a period of five years.

If the launch of a sub-fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of 5 years with effect from the sub-fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

l) Other liquid assets

The caption "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts at brokers.

m) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements are the following:

1	EUR	=	1.0546000	USD	US Dollar
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RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

n) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements

o) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

Note 2 - Management fees

The Board of Directors of the SICAV appointed RAM Active Investments (LUXEMBOURG) S.A. as Management Company for management, administration and marketing services.

The Investment managers receive an annual management fee payable on a quarterly basis and calculated on the average of the net assets of the sub-funds as described below.

The management fee, paid on basis of general market practice in Luxembourg, is recorded under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

Rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND
<u>Share classes belonging to the RETAIL 1 Cluster</u>		
B	0.72	0.48
C	0.72	0.48
D	0.72	-
E	-	0.48
<u>Share classes belonging to the RETAIL 2 Cluster</u>		
F	1.20	0.96
G	1.20	0.96
H	1.20	-
J	-	0.96
<u>Share classes belonging to the INSTIT 1 Cluster</u>		
P	0.60	-
<u>Share classes belonging to the INSTIT 2 Cluster</u>		
I	0.52	-
<u>Share classes belonging to the RAM Cluster</u>		
R	-	-
S	-	-
SP	-	-

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

Note 3 - Performance fee ("outperformance fee")

RAM Active Investments S.A. receives the performance fees for the classes B, C, D, F, G, H and I shares of the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE. No performance fee is perceived for the classes P, S and SP shares.

No performance fee is provided for the share classes B, C, E, F, G, J, R and SP of the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND sub-fund.

The performance fee is accrued for each Net Asset Value calculation and is paid to the Investment Manager at the end of each quarter.

The performance fee is calculated as follows:

For the B, C, D, F, G, H and I share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index Exane Europe Convertible (ticker EECIEECI) offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 10% of this outperformance, calculated on the net assets of the day prior to deduction of the performance fee is payable and is only applied when (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle). If the performance of the share class does not exceed the Reference Index, no performance fee is applicable. If the performance exceeds the Reference Index and the outperformance is lower than the High Water Mark, no performance fee is applicable.

The performance of the share class equals the difference between the NAV per share at the end of the quarter in question ("final NAV") and that at the end of the previous quarter ("initial NAV"), expressed as a percentage (the "performance"). For the last quarter for which this performance fee is applicable, the initial NAV is equal to the initial subscription price of the share class.

At the date of the financial statement, a performance fee of EUR 121,169.07 was recorded for the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLE EUROPE.

Note 4 - Subscription, redemption and conversion fees

Since 1st July 2016:

The subscription price corresponds to the Net Asset Value to which is added a subscription fee of maximum 2% of the amount subscribed, payable to placing agents.

No conversion or redemption fee is applied.

Until 30th June 2016:

The subscription price corresponds to the Net Asset Value to which is added a subscription fee of maximum 3% of the amount subscribed, payable to placing agents.

No conversion or redemption fee is applied.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

Note 5 - Central administration cost

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and domiciliation fees.

Note 6 - Subscription duty ("Taxe d'abonnement")

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

A lower rate of 0.01% is applied to the classes I and I_{NP} shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 and modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Note 8 - Changes in investments

Changes in the composition of the securities portfolio during the current year are available on demand and free of charge:

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CREDIT SUISSE AG, Geneva and its branches in Switzerland,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

Note 9 - "Swing Pricing"

Swing pricing allows the different sub-funds of the SICAV to settle transaction fees arising from incoming and outgoing investors' subscriptions and redemptions.

The application of swing pricing means that existing investors avoid incurring transaction fees on subscriptions and redemptions, the transaction fees instead being directly reflected in the NAV through the application of a "swing factor", and incurred by the incoming and outgoing investors.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and levies, as well as estimated spreads between buy and sell prices on transactions that the sub-fund carries out when shares are subscribed or redeemed.

The NAV is only adopted when a given threshold is reached. This threshold will be determined by the SICAV's Board of Directors to trigger the application of the swing factor on net subscriptions or redemptions. It is established for each sub-fund individually and is expressed as a percentage of all net assets of the sub-fund concerned.

The direction of the swing depends on the net capital flows applicable to an NAV. In the event of net capital inflows, the swing factor attached to the sub-fund's share subscriptions is added to the NAV, and in the event of net redemptions, the swing factor attached to share redemptions for the sub-fund concerned is deducted from the NAV. In both cases, the same NAV is applied to all incoming and outgoing investors on any given date.

The swing factor will be set by the SICAV's Board of Directors and may vary from sub-fund to sub-fund. However, it will not exceed 3% of the non-adjusted NAV.

The portfolio's performance and statistics are calculated on the basis of the non-adjusted NAV.

At the date of the report, there was no "Swing Pricing" applied to the Net Assets Value of closing for the SICAV's sub-fund.

Note 10 - Events

Shareholders are hereby informed that, the Board of Directors has decided to with effect on 1st July 2016:

- The Board of Directors has decided to change the name of the following share classes in the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund:

Former name	New name
E	B
INP	P

- The Board of Directors has decided to set out the investment policy for the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund to allow managers to buy and sell options on listed indexes;

- The Board of Directors has decided to increase the maximum management fee for class R, S and SP shares in the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund from 0% to 2.50% per year;

- The Board of Directors has decided to change the objective and investment policy of the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund;

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

- The Board of Directors has decided to change the reference currency from EUR to USD for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund;

- The Board of Directors has decided to change the risk management approach for the (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund to the Value-at-Risk (VaR) method. The Board of Directors has also decided to set the maximum leverage to 400% of net assets, calculated as the sum of the notional amounts of the financial instruments held.

- The Board of Directors has decided to change the name of the following share classes in the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund:

Former name	New name
D	B
F	J
H	F

- The Board of Directors has decided to increase the maximum management fee for class R and SP shares in the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund from 0% to 2.50% per year;

- The Board of Directors has decided to issue new share classes in the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund. The share classes will be issued at an initial subscription price to be set at first subscription;

- The Board of Directors has decided to amend section 12 of the Prospectus to allow swing pricing to be applied;

- The Board of Directors has decided to set the subscription fee at maximum 2% of the amount subscribed for all funds. The fee is payable to the entities and agents involved in marketing and placing the shares;

- amend the general information section of the Prospectus to update the address of the management company, RAM Active Investments (Luxembourg) S.A., to update section 13 on taxation of shareholders, and to explain the ramifications of the Luxembourg Law of 25th November 2014 introducing automatic exchange of information on interest payments;

- The Board of Directors has decided to introduce information on the risks associated with investing in contingent convertible bonds;

- The Board of Directors has decided to amend Section 9 'Custodian Bank' in accordance with Directive 2014/91/EU;

- The Board of Directors has decided to add a section on the management company's remuneration policy;

- The Board of Directors has decided to set EUR 5,000,000 as the minimum initial subscription for RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund class P;

- The Board of Directors has decided to increase the investment horizon for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund from two to three years;

- The Board of Directors has decided to introduce a performance fee for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

By circular resolution, the Board of Directors of the SICAV has decided to apply for admission to public distribution in Belgium of some shares classes of the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE and RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN Sub-Funds with effect on 25th July 2016.

Note 11 - Subsequent event

The Board of Directors of the Management Company has decided to decrease the management company fee on all of its Funds with effect on 1st February 2017.

Note 12 - Forward foreign exchange contracts

As at 31st December 2016, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts with the counterparty BANQUE DE LUXEMBOURG S.A., Luxembourg:

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,396,238.53	CHF	1,500,000.00	23.01.2017	-3,652.87
EUR	1,400,691.01	CHF	1,500,000.00	23.01.2017	798.89
EUR	1,744,445.68	GBP	1,500,000.00	23.01.2017	-11,810.90
EUR	1,191,869.54	GBP	1,000,000.00	23.01.2017	21,050.31
EUR	936,493.56	USD	1,000,000.00	23.01.2017	-10,608.28
EUR	7,466,168.92	USD	8,000,000.00	23.01.2017	-110,676.74
					<u>-114,899.59</u>
Forward foreign exchange contracts linked to Classes D and H shares					
EUR	28,570.94	USD	30,000.00	31.03.2017	253.76
USD	61,092,809.81	EUR	58,149,292.62	31.03.2017	-483,256.19
USD	60,000.00	EUR	57,444.63	31.03.2017	-811.63
					<u>-483,814.06</u>
Forward foreign exchange contracts linked to Classes C, G and SP shares					
CHF	15,229,599.80	EUR	14,178,676.31	31.03.2017	46,265.58
					<u>46,265.58</u>
RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes C, G and SP shares					
CHF	21,031,137.16	USD	20,579,016.17	31.03.2017	230,071.05
CHF	30,000.00	USD	29,490.09	31.03.2017	193.91
					<u>230,264.96</u>
Forward foreign exchange contracts linked to Classes E and J shares					
EUR	30,000.00	USD	31,548.57	31.03.2017	232.96
EUR	57,329,847.76	USD	60,278,321.83	31.03.2017	456,022.88
					<u>456,255.84</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

Note 13 - Futures contracts

As at 31st December 2016, the following sub-fund of the SICAV is committed in the following futures contracts:

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	82	French OAT FUT 03/17 EUX	EUR	-12,449,240.00	-139,400.00
					<u>-139,400.00</u>

As at 31st December 2016, the following sub-fund of the SICAV is committed in the following futures contracts:

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	20	French OAT FUT 03/17 EUX	EUR	-3,202,187.44	-16,588.86
Sale	4	Long Gilt Fut 10 Years FUT 03/17 ICE	GBP	-621,877.03	-9,093.65
Sale	21	AUD FUT 03/17 CME	USD	-1,517,670.00	44,205.00
Sale	186	EUR FUT 03/17 CME	USD	-24,600,825.00	169,850.00
Sale	98	GBP FUT 03/17 CME	USD	-7,581,525.00	161,837.50
Sale	15	JPY FUT 03/17 CME	USD	-1,612,687.50	22,125.00
Sale	23	US Treasury Note 10 Years FUT 03/17 CBOT	USD	-2,858,468.75	-7,906.25
Sale	16	US Treasury Note 2 Years FUT 03/17 CBOT	USD	-3,467,000.00	2,251.20
Sale	19	US Treasury Note 5 Years FUT 03/17 CBOT	USD	-2,235,617.19	6,977.51
					<u>373,657.45</u>

The deposits on futures contracts are recorded in the statement of net assets.

Note 14 - Swaps contracts

As at 31st December 2016, the following sub-fund of the SICAV is committed in the following swap contracts with the following counterparties:

- Swaps on index CDS

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Sense of protection	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Contrepartie Merrill Lynch International, Londres					
Purchase	EUR	ITXEB525	20.06.2021	-1,000,000	-99,722.97
Sale	EUR	TXEB526	20.12.2021	8,000,000	114,436.75
Sale	EUR	TXEB525	20.06.2021	4,000,000	64,727.13
Purchase	EUR	TXEB526	20.12.2021	-2,000,000	-200,445.72
					<u>-121,004.81</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2016

- Swap on interest rate

RAM (LUX) TACTICAL FUNDS – GLOBAL BOND TOTAL RETURN FUND

Notional value	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in USD)
Contrepartie Merrill Lynch International, Londres					
2,500,000	GBP	6-Month GBO- LIBOR-BBA	0.915 %	07.09.2041	359,261.00
2,500,000	USD	3-Month USD- LIBOR-BBA	1.457020 %	21.12.2026	200,302.35
8,000,000	USD	3-Month 10YR Benchmark	2.1399 %	18.11.2026	144,559.23
10,000,000	USD	3-Month USD- LIBOR-BBA	1.30432 %	21.12.2023	563,728.20
10,000,000	USD	3-Month USD- LIBOR-BBS	1.30372 %	21.12.2023	564,123.03
500,000	USD	3-Month USD- LIBOR-BBA	1.2823 %	30.08.2023	27,225.67
3,000,000	USD	3-Month USD- LIBOR-BBA	1.358420 %	21.12.2023	158,438.26
					2,017,637.74

Note 15 - Short Options

As at 31st December 2016, the following sub-fund of the SICAV is committed in the following short options:

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	800	Veolia Environnement SA CALL 09/17 MONEP 20	657,352.00
			657,352.00

RAM (LUX) TACTICAL FUNDS

Additional information (unaudited)

as at 31st December 2016

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt:

- the commitment approach as a method of determining the global risk exposure for the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE Sub-Fund;
- the absolute VAR approach as a method of determining the global risk exposure for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN Sub-Fund.

The absolute VaR is calculated according to the following parameters:

- Type of model: parametric
- Confidence interval: 99 %
- Period of observation: 90 days (daily)
- Holding period: 20 days

For the observation period from 1st July 2016 to 31st December 2016:

- Use of the minimum VaR limit : 0.7%
- Use of the maximum VaR limit : 2.2%
- Use of the average VaR limit : 1.3%
- Leverage value as at 31/12/16 : 69%*

*The leverage value is determined using the calculation method of the commitment, therefore after taking into account the netting or hedging provisions.

2 - Remuneration

Details of the remuneration policy of the management company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under www.ram-ai.com. Further details of the total fixed and variable remuneration paid by the management company to its staff is available upon request to the Shareholders of the SICAV at the registered office of the Management Company.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the reporting period.