



**Unaudited semi-annual report
as at 30th June 2017**

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

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RAM (LUX) TACTICAL FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Robero ZITO
Chief Operating Officer
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

Directors

Jean DE COURREGES
Independent Director
2, Rue Jean l'Aveugle
L-1148 LUXEMBOURG

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

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

Management Company

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

Board of Directors of the Management Company

Chairman

Roberto ZITO
Chief operating Officer
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

Directors

Pierre-Olivier POURCELOT
Head of Sales & Marketing
RAM Active Investmens S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

	<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>
Managers of the Management Company	<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>
Investment Manager	<p>RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA</p>
Depositary, Principal Paying Agent and Central Administration	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration's Subcontractor	<p>EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Independent auditor	<p>ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

**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

**Paying and Information
Agent in Germany**

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

**Paying 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.

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.
- 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.

RAM (LUX) TACTICAL FUNDS

General information (continued)

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%.

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%.

RAM (LUX) TACTICAL FUNDS

General information (continued)

- 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.

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.

RAM (LUX) TACTICAL FUNDS

General information (continued)

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

Combined statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	183,469,513.31
Option contracts at market value	1,006,735.00
Deposits on futures contracts	128,494.92
Cash at banks	18,498,238.38
Cash collateral at banks	8,930.59
Other liquid assets	4,815,887.52
Receivable on sales of securities	882,526.60
Receivable on treasury transactions	1,003,660.40
Receivable cash collateral paid	275,000.00
Receivable on issues of shares	177,319.05
Income receivable on portfolio	1,141,251.49
Interest receivable on swaps contracts	4,166.66
Interest receivable on bank accounts	9.67
Unrealised gain on futures contracts	155,040.00
Unrealised gain on swaps contracts	1,312,065.60
Unrealised gain on forward foreign exchange contracts	698,238.96
Other receivables	250,000.00
Total assets	<u>213,827,078.15</u>

Liabilities

Bank overdrafts	136,592.11
Other liquid liabilities	179,903.97
Redeemable cash collateral received	815,503.33
Payable on purchases of securities	395,792.00
Payable on redemptions of shares	14,484.00
Interest payable on swaps contracts	78,741.92
Unrealised loss on futures contracts	555,736.83
Unrealised loss on forward foreign exchange contracts	224,630.37
Expenses payable	577,375.93
Other liabilities	403,698.50
Total liabilities	<u>3,382,458.96</u>
Net assets at the end of the period	<u>210,444,619.19</u>

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 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,953,834.47
Interest on bank accounts	21,515.89
Interest on swaps contracts	127,470.30
Total income	2,102,820.66

Expenses

Management fees	748,794.83
Performance fees	57,384.52
Depository fees	50,468.06
Banking charges and other fees	9,807.36
Transaction fees	55,714.12
Central administration costs	177,710.15
Professional fees	6,624.64
Other administration costs	353,317.77
Subscription duty ("taxe d'abonnement")	47,366.75
Other taxes	2,360.53
Bank interest paid	32,197.87
Interest paid on swaps contracts	241,812.21
Other expenses	71,980.08
Total expenses	1,855,538.89

Net investment income	247,281.77
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Net realised gain/(loss)

- on securities portfolio	2,224,340.22
- on option contracts	1,477,061.75
- on futures contracts	-925,466.95
- on swaps contracts	29,870.37
- on forward foreign exchange contracts	1,846,472.26
- on foreign exchange	106,525.61
Realised result	5,006,085.03

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,622,980.19
- on option contracts	-962,747.26
- on futures contracts	-588,951.56
- on swaps contracts	-351,063.94
- on forward foreign exchange contracts	424,056.66
Result of operations	6,150,359.12

Subscriptions	41,121,771.78
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Redemptions	-49,976,444.13
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Total changes in net assets	-2,704,313.23
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Total net assets at the beginning of the period	222,241,984.95
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Revaluation difference	-9,093,052.53
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Total net assets at the end of the period	210,444,619.19
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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 30th June 2017

Assets

Securities portfolio at market value	73,393,140.29
Option contracts at market value	1,006,735.00
Deposits on futures contracts	128,494.92
Cash at banks	15,357,280.15
Other liquid assets	1,185,647.24
Receivable cash collateral paid	275,000.00
Income receivable on portfolio	363,168.11
Interest receivable on bank accounts	9.67
Unrealised gain on futures contracts	155,040.00
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Total assets	91,864,515.38
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Liabilities

Unrealised loss on forward foreign exchange contracts	224,630.37
Expenses payable	310,849.56
Other liabilities	149,168.10
	<hr/>
Total liabilities	684,648.03
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Net assets at the end of the period	91,179,867.35
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	133,714.067	EUR	147.37	19,705,036.51
C	39,818.430	CHF	135.86	4,952,258.73
D	118,566.365	USD	147.25	15,309,599.50
F	127,744.083	EUR	141.84	18,118,714.91
G	73,740.426	CHF	130.85	8,832,903.83
H	156,628.218	USD	142.02	19,505,567.13
P	87.427	EUR	150.42	13,150.34
I	8,847.427	EUR	150.44	1,331,026.42
S	3,000.914	EUR	153.52	460,709.41
SP	31,002.262	CHF	103.98	2,950,900.57
				<hr/>
				91,179,867.35
				<hr/>

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 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	517,102.47
Interest on bank accounts	7,860.58
Total income	524,963.05

Expenses

Management fees	440,126.98
Performance fees	57,384.52
Depositary fees	24,364.33
Banking charges and other fees	2,618.63
Transaction fees	38,744.99
Central administration costs	89,922.95
Professional fees	2,596.71
Other administration costs	157,526.30
Subscription duty ("taxe d'abonnement")	21,800.56
Other taxes	1,023.14
Bank interest paid	20,911.76
Other expenses	57,412.54
Total expenses	914,433.41

Net investment loss	-389,470.36
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Net realised gain/(loss)

- on securities portfolio	2,171,896.79
- on option contracts	1,477,116.56
- on futures contracts	81,410.00
- on forward foreign exchange contracts	-2,624,046.79
- on foreign exchange	-292,175.99

Realised result	424,730.21
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,864,904.25
- on option contracts	-962,747.26
- on futures contracts	294,440.00
- on forward foreign exchange contracts	327,817.70

Result of operations	-1,780,663.60
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Subscriptions	26,414,031.27
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Redemptions	-34,836,310.87
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Total changes in net assets	-10,202,943.20
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Total net assets at the beginning of the period	101,382,810.55
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Total net assets at the end of the period	91,179,867.35
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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 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	93,271,347.11	101,382,810.55	91,179,867.35

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B	EUR	142.15	145.12	147.37
C	CHF	132.24	134.17	135.86
D	USD	139.66	143.88	147.25
F	EUR	137.92	140.07	141.84
G	CHF	128.48	129.56	130.85
H	USD	135.76	139.15	142.02
P	EUR	144.34	147.93	150.42
I	EUR	144.48	147.94	150.44
S	EUR	145.73	150.40	153.52
SP	CHF	99.82	102.19	103.98

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	92,352.877	48,304.840	-6,943.650	133,714.067
C	33,644.430	13,704.000	-7,530.000	39,818.430
D	109,136.365	14,061.000	-4,631.000	118,566.365
F	98,164.549	49,464.643	-19,885.109	127,744.083
G	74,476.650	3,660.000	-4,396.224	73,740.426
H	326,893.392	39,289.605	-209,554.779	156,628.218
P	87.427	400.000	-400.000	87.427
I	12,536.427	3,500.000	-7,189.000	8,847.427
S	796.420	2,204.494	-	3,000.914
SP	10,546.503	20,455.759	-	31,002.262

TER per share as at 30.06.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.43	0.11	1.54
C	1.42	0.04	1.46
D	1.42	0.25	1.68
F	2.02	0.05	2.07
G	2.01	0.00	2.01
H	2.00	0.22	2.22
P	1.35	-	1.35
I	1.12	0.17	1.29
S	0.49	-	0.49
SP	0.54	-	0.54

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 30th June 2017

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	859,423.58	0.94
CHF	800,000	Swiss Life Holding 0% Conv Sen 13/02.12.20	910,043.87	1,026,923.41	1.13
			1,707,112.47	1,886,346.99	2.07
EUR	400,000	Accor SA VAR Sub 14/30.06.Perpetual	396,400.00	423,178.00	0.46
EUR	58,500	Air France KLM 2.03% Conv 13/15.02.23	658,698.11	768,962.92	0.84
EUR	2,200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	2,250,175.00	2,289,166.00	2.51
EUR	800,000	Bam Groep NV 3.5% Conv Sub 16/13.06.21	827,216.66	926,308.00	1.01
EUR	300,000	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	315,750.00	319,740.00	0.35
EUR	200,000	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	244,975.00	281,384.00	0.31
EUR	1,000,000	Deutsche Bank AG 5.125% EMTN 07/31.08.17	1,017,500.00	1,008,645.00	1.11
EUR	400,000	Deutsche Euroshop AG 1.75% Conv Reg Ser DEQ 12/20.11.17	511,800.00	468,610.00	0.51
EUR	400,000	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	547,400.00	641,504.00	0.70
EUR	800,000	Deutsche Wohnen AG 0.875% Conv Ser DWNI 14/08.09.21	1,201,600.00	1,351,348.00	1.48
EUR	13,500,000	Deutschland 2% 11/04.01.22	15,105,324.00	14,904,135.00	16.34
EUR	1,000,000	ENI SpA 0% EMTN Sen Conv 16/13.04.22	1,047,500.00	1,018,800.00	1.12
EUR	700,000	Faurecia SA 3.125% Sen 15/15.06.22	671,500.00	724,549.00	0.79
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	300,660.00	315,972.00	0.35
EUR	700,000	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	871,275.00	881,016.50	0.97
EUR	1,500,000	Fresenius SE & Co KGaA 0% Conv 17/31.01.24	1,518,500.00	1,519,530.00	1.67
EUR	900,000	Haniel Fin Deutschland GmbH 0% Conv Metro AG 15/12.05.20	905,321.74	930,982.50	1.02
EUR	600,000	Indra Sistemas SA 1.75% Conv Reg S Sen 13/17.10.18	607,750.00	634,725.00	0.70
EUR	12,000	Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	2,064,750.00	2,002,404.00	2.20
EUR	300,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	329,400.00	335,617.50	0.37
EUR	1,500,000	Intl Consolidated Air Gr SA 0.25% Conv Reg S Sen 15/17.11.20	1,432,325.00	1,461,397.50	1.60
EUR	700,000	LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	950,711.38	1,105,947.50	1.21
EUR	19,425	Neopost SA VAR Conv 15/26.12.Perpetual	1,107,464.74	1,186,968.81	1.30
EUR	15,043	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	1,158,307.11	1,163,661.88	1.28
EUR	1,200,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	1,225,750.00	1,319,844.00	1.45
EUR	4,000	Orpea SA 1.75% Conv Sen 13/01.01.20	239,603.48	411,610.72	0.45
EUR	1,200,000	Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	1,204,400.00	1,241,340.00	1.36
EUR	500,000	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	561,928.85	595,187.50	0.65
EUR	500,000	PT Jersey Ltd 0.5% Conv 14/19.11.19	507,669.64	626,262.50	0.69
EUR	1,000,000	RAG-Stiftung 0% Conv 14/31.12.18	1,022,500.00	1,019,015.00	1.12
EUR	700,000	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	782,541.67	947,765.00	1.04
EUR	15,500	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	1,463,446.93	1,519,550.25	1.67
EUR	40,000	Suez SA 0% Conv Ser SEV 14/27.02.20	771,800.00	803,020.00	0.88
EUR	1,000,000	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	1,120,740.62	1,171,375.00	1.28
EUR	1,000,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	1,006,050.00	1,068,675.00	1.17
EUR	5,500	UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	307,925.00	392,653.25	0.43
EUR	2,000	Unibail-Rodamco SE 0% Conv Ormane 14/01.07.21	631,537.50	608,520.00	0.67
EUR	1,923	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	99,957.54	109,970.60	0.12
			46,988,154.97	48,499,341.93	53.18
GBP	400,000	Derwent Ld Cap No.2 (Jers) Ltd 1.125% Conv Sen 13/24.07.19	565,421.95	472,857.01	0.52
GBP	2,000,000	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,522,636.11	2,320,559.34	2.54
GBP	500,000	Orange SA 0.375% Conv BTGroup Sen Reg S 17/27.06.21	568,432.52	570,916.89	0.63
GBP	500,000	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	603,262.47	562,664.94	0.62
			4,259,753.05	3,926,998.18	4.31
USD	600,000	Abigrove Ltd 0% Conv Seversta GD Reg S Sen 17/16.02.22	562,838.42	510,902.31	0.56
USD	1,200,000	Aperam SA 0.625% Conv Sen 14/08.07.21	1,152,368.93	1,321,262.71	1.45
USD	1,400,000	Carrefour SA 0% Conv 17/14.06.23	1,222,407.88	1,201,183.80	1.32
USD	1,384,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	959,537.40	1,274,138.02	1.40
USD	6,900	LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	1,577,812.85	1,716,502.06	1.88

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	400,000	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	383,140.25	450,359.52	0.49
USD	1,250,000	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	1,508,417.71	1,359,051.65	1.49
USD	1,000,000	STMicroelectronics NV 1% Conv 14/03.07.21	1,239,834.69	1,110,776.92	1.22
USD	1,400,000	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	1,087,756.40	1,224,729.92	1.34
USD	600,000	Telenor Ea Hg II AS 0.25% Conv Vimpel EMTN Reg S 16/20.09.19	582,047.79	580,470.01	0.64
USD	800,000	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	771,682.23	753,753.07	0.83
			<u>11,047,844.55</u>	<u>11,503,129.99</u>	<u>12.62</u>
Total bonds			<u>64,002,865.04</u>	<u>65,815,817.09</u>	<u>72.18</u>
<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	2,681,640.00	2.94
EUR	1,700,000	America Movil SAB de CV 0% Conv KoninkPN Reg S 15/28.05.20	1,675,575.00	1,671,746.00	1.83
EUR	2,900,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	2,942,500.01	2,879,178.00	3.16
			<u>7,278,575.00</u>	<u>7,232,564.00</u>	<u>7.93</u>
GBP	300,000	Balfour Beatty Finance 2 Ltd 1.875% Conv Ser BBY 13/03.12.18	417,324.14	344,759.20	0.38
Total bonds			<u>7,695,899.14</u>	<u>7,577,323.20</u>	<u>8.31</u>
<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
Total closed-ended investment funds			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>71,698,764.18</u>	<u>73,393,140.29</u>	<u>80.49</u>
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	1,200	Assicurazioni Generali SpA CALL 12/17 EUX 17	93,600.00	11,400.00	0.01
EUR	450	Axa SA CALL 12/17 EUX 25	67,950.00	38,250.00	0.04
EUR	250	BNP Paribas SA A CALL 12/17 EUX 68	84,500.00	50,250.00	0.06
EUR	250	Bouygues SA CALL 12/17 MONEP 38	55,000.00	58,000.00	0.06
EUR	450	Carrefour SA CALL 06/18 EUX 24	49,950.00	50,400.00	0.06
EUR	550	Carrefour SA CALL 09/17 MONEP 23	82,500.00	24,750.00	0.03
EUR	30	Cie de Saint-Gobain SA CALL 12/17 MONEP 40	11,250.00	23,070.00	0.03
EUR	900	Engie SA CALL 09/17 MONEP 14	66,600.00	21,600.00	0.02
EUR	165	Faurecia SA CALL 12/17 EUX 46	50,160.00	39,105.00	0.04
EUR	240	M6 Metropole Television SA CALL 12/17 MONEP 21	16,080.00	13,200.00	0.01
EUR	2,400	Nokia Oyj CALL 03/18 EUX 6	107,750.00	62,400.00	0.07
EUR	2,500	Telecom Italia SpA CALL 09/17 EUX .8	152,250.00	103,750.00	0.11
EUR	700	Veolia Environnement SA CALL 09/17 MONEP 17	65,100.00	119,700.00	0.13
Total options on transferable securities			<u>902,690.00</u>	<u>615,875.00</u>	<u>0.67</u>

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Index options					
EUR	160	Euro Stoxx 50 EUR (Price) Index CALL 12/17 EUX 3500	228,000.00	168,640.00	0.18
EUR	120	Euro Stoxx 50 EUR (Price) Index CALL 12/17 EUX 3700	148,080.00	42,120.00	0.05
EUR	450	Euro Stoxx Banks EUR Price Index CALL 12/17 EUX 140	178,875.00	90,000.00	0.10
EUR	85	Stoxx Europe 600 Basic Resoures EUR (Price) Index CALL 03/18 EUX 400	112,625.00	90,100.00	0.10
Total index options			<u>667,580.00</u>	<u>390,860.00</u>	<u>0.43</u>
Total options			1,570,270.00	1,006,735.00	1.10
Cash at banks				15,357,280.15	16.84
Other net assets/(liabilities)				1,422,711.91	1.57
Total				<u>91,179,867.35</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 30th June 2017

Industrial classification

(in percentage of net assets)

Countries and governments	16.34 %
Capital goods	7.18 %
Telecommunication services	6.88 %
Diversified financial services	6.72 %
Raw materials	4.15 %
Real estate	3.87 %
Food retailing, drugstores and pharmacies	3.86 %
Energy	3.74 %
Technology hardware and equipment	3.50 %
Utilities	3.39 %
Transportation	3.14 %
Investment companies	3.06 %
Software and services	2.38 %
Automobiles and components	2.18 %
Health care equipment and services	2.12 %
Consumer durables and apparel	1.88 %
Pharmaceuticals and biotechnology	1.81 %
Banks	1.48 %
Semiconductors and semiconductor equipment	1.22 %
Insurance	1.13 %
Hotels, restaurants and leisure	0.46 %
Total	<u>80.49 %</u>

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	26.48 %
France	16.10 %
The Netherlands	9.29 %
Italy	6.97 %
United Kingdom	4.44 %
Luxembourg	3.83 %
United Arab Emirates	2.94 %
Spain	2.30 %
Switzerland	2.07 %
Mexico	1.83 %
Jersey	1.59 %
Belgium	1.45 %
Norway	0.64 %
Cyprus	0.56 %
Total	<u>80.49 %</u>

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

Statement of net assets (in USD)

as at 30th June 2017

Assets

Securities portfolio at market value	125,531,095.79
Cash at banks	3,581,948.76
Cash collateral at banks	10,184.44
Other liquid assets	4,139,926.01
Receivable on sales of securities	1,006,433.33
Receivable on treasury transactions	1,144,574.32
Receivable on issues of shares	202,214.64
Income receivable on portfolio	887,326.29
Interest receivable on swaps contracts	4,751.66
Unrealised gain on swaps contracts	1,496,279.61
Unrealised gain on forward foreign exchange contracts	796,271.71
Other receivables	285,100.00
Total assets	139,086,106.56

Liabilities

Bank overdrafts	155,769.64
Other liquid liabilities	205,162.49
Redeemable cash collateral received	930,000.00
Payable on purchases of securities	451,361.20
Payable on redemptions of shares	16,517.55
Interest payable on swaps contracts	89,797.28
Unrealised loss on futures contracts	633,762.28
Expenses payable	303,946.67
Other liabilities	290,266.47
Total liabilities	3,076,583.58

Net assets at the end of the period **136,009,522.98**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	160,367.674	USD	147.76	23,695,209.87
C	50,731.270	CHF	136.50	7,229,146.47
E	220,880.991	EUR	144.80	36,473,764.13
F	43,684.853	USD	140.74	6,148,073.35
G	51,121.113	CHF	130.17	6,947,165.21
J	217,549.533	EUR	137.81	34,190,955.49
R	112,267.083	USD	165.96	18,631,609.24
SP	25,084.376	CHF	102.86	2,693,599.22
				136,009,522.98

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 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	1,638,449.17
Interest on bank accounts	15,572.51
Interest on swaps contracts	145,367.13
Total income	1,799,388.81

Expenses

Management fees	352,004.82
Depositary fees	29,768.69
Banking charges and other fees	8,198.03
Transaction fees	19,351.60
Central administration costs	100,112.52
Professional fees	4,593.45
Other administration costs	223,280.59
Subscription duty ("taxe d'abonnement")	29,155.68
Other taxes	1,525.16
Bank interest paid	12,870.68
Interest paid on swaps contracts	275,762.64
Other expenses	16,612.82
Total expenses	1,073,236.68

Net investment income	726,152.13
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Net realised gain/(loss)

- on securities portfolio	59,806.49
- on option contracts	-62.50
- on futures contracts	-1,148,242.47
- on swaps contracts	34,064.17
- on forward foreign exchange contracts	5,098,179.93
- on foreign exchange	454,679.30
Realised result	5,224,577.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,117,983.42
- on futures contracts	-1,007,419.73
- on swaps contracts	-400,353.32
- on forward foreign exchange contracts	109,750.91

Result of operations	9,044,538.33
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Subscriptions	16,772,707.28
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Redemptions	-17,265,807.97
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Total changes in net assets	8,551,437.64
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Total net assets at the beginning of the period	127,458,085.34
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Total net assets at the end of the period	136,009,522.98
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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 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	USD	EUR 93,966,660.27	127,458,085.34	136,009,522.98

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
B	USD	137.59	143.28	147.76
C	CHF	131.28	134.02	136.50
E	EUR	138.08	141.83	144.80
F	USD	132.23	136.88	140.74
G	CHF	126.33	128.19	130.17
J	EUR	132.60	135.39	137.81
R	USD	138.55	160.41	165.96
SP	CHF	98.05	100.69	102.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	163,926.612	19,432.639	-22,991.577	160,367.674
C	72,401.688	7,560.000	-29,230.418	50,731.270
E	221,495.190	23,402.122	-24,016.321	220,880.991
F	38,122.396	5,728.690	-166.233	43,684.853
G	69,152.113	3,181.000	-21,212.000	51,121.113
J	191,600.123	45,466.285	-19,516.875	217,549.533
R	109,367.083	5,900.000	-3,000.000	112,267.083
SP	24,721.087	1,889.933	-1,526.644	25,084.376

TER per share as at 30.06.2017	(in %)
B	1.13
C	1.11
E	1.12
F	1.72
G	1.70
J	1.71
R	0.50
SP	0.53

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
CHF	1,000,000	Argentina 3.375% Sen Reg S 17/12.10.20	1,007,658.20	1,062,219.44	0.78
COP	1,420,000,000	Colombia 7.75% Sen 10/14.04.21	521,698.66	497,481.79	0.37
EUR	500,000	American Intl Group Inc 1.875% Sen 17/21.06.27	558,557.20	564,942.76	0.42
EUR	700,000	Apple Inc 0.875% Sen 17/24.05.25	786,339.72	793,402.51	0.58
EUR	1,550,000	Argentina 3.875% Reg S Sen 16/15.01.22	1,653,608.67	1,764,747.61	1.30
EUR	500,000	AT&T Inc 1.05% Sen 17/04.09.23	561,486.31	568,190.05	0.42
EUR	300,000	Axa SA VAR Sub 14/07.11.Perpetual	341,641.98	372,469.47	0.27
EUR	800,000	Banco Bilbao Vizcaya Argent SA VARConvSub 15/18.05.Perpetual	905,566.69	945,341.43	0.69
EUR	1,500,000	Bank of America Corp VAR EMTN Reg S Sen 17/07.02.22	1,620,248.52	1,717,681.88	1.26
EUR	500,000	Bank of China (Lux) SA FRN EMTN Sen 17/20.04.20	531,450.00	573,244.87	0.42
EUR	600,000	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	652,304.97	704,537.98	0.52
EUR	250,000	Berkshire Hathaway Inc 0.625% Sen 17/17.01.23	264,024.26	284,710.84	0.21
EUR	300,000	Cooperatieve Rabobank UA VAR Sub 15/29.06.Perpetual	322,392.31	362,833.65	0.27
EUR	500,000	Cred Suisse Gr Fd (Guer) Ltd 1.25% EMTN Sen 15/14.04.22	565,766.33	582,641.76	0.43
EUR	300,000	Danske Bank A/S VAR Sub 06.10/Perpetual	350,524.28	362,784.05	0.27
EUR	700,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	731,251.59	797,282.15	0.59
EUR	400,000	Export Import Bk Of China 0.25% Sen Reg S 17/14.03.20	423,133.02	454,688.89	0.33
EUR	1,000,000	Export Import Bk Of China 0.625% Reg S Sen 16/02.12.21	1,071,522.13	1,134,652.39	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	1,237,147.55	0.91
EUR	400,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	419,864.62	489,062.82	0.36
EUR	400,000	Iceland 2.5% EMTN Reg S Sen 14/15.07.20	483,750.84	488,957.91	0.36
EUR	750,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	839,763.65	902,628.03	0.66
EUR	1,000,000	Israel 1.5% EMTN Reg S Sen 17/18.01.27	1,072,252.14	1,157,945.05	0.85
EUR	500,000	Israel 2.375% EMTN Reg S Sen 17/18.01.37	534,313.57	578,829.98	0.43
EUR	1,250,000	Japan Fin Org for Muni 0.875% EMTN Reg S 14/22.09.21	1,363,819.48	1,448,550.34	1.06
EUR	1,000,000	JPMorgan Chase & Co VAR EMTN Sen Reg S 17/18.05.28	1,086,700.00	1,139,293.81	0.84
EUR	1,700,000	Kellogg Co 0.8% Sen 17/17.11.22	1,886,703.48	1,930,886.51	1.42
EUR	1,400,000	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	1,494,273.36	1,607,240.99	1.18
EUR	1,600,000	Morgan Stanley 1.375% MTN Ser G 16/27.10.26	1,648,497.67	1,770,092.38	1.30
EUR	800,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	863,169.32	955,281.15	0.70
EUR	100,000	Petroleos Mexicanos 1.875% EMTN Sen 15/21.04.22	111,333.08	112,998.24	0.08
EUR	750,000	Petroleos Mexicanos 2.5% EMTN Sen Reg S 17/21.08.21	792,690.96	873,872.84	0.64
EUR	800,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	903,566.74	911,124.86	0.67
EUR	200,000	Romania 2.875% MTN Reg S Sen 16/26.05.28	228,209.96	235,498.30	0.17
EUR	500,000	RZD Capital Plc 3.3744% Reg S 13/20.05.21	493,513.12	605,349.98	0.44
EUR	200,000	SEB SA 1.5% Sen 17/31.05.24	224,777.97	229,933.15	0.17
EUR	100,000	SSE Plc 1.75% EMTN Sen 15/08.09.23	122,829.99	120,571.64	0.09
EUR	500,000	Temasek Financial Ltd 0.5% EMTN Reg S Sen 16/01.03.22	576,612.00	574,268.38	0.42
EUR	150,000	Temasek Financial Ltd 1.5% EMTN Reg S Sen 16/01.03.28	183,565.36	176,738.34	0.13
EUR	500,000	Three Gorges Fin II (KY) Ltd 1.3% Sen 17/21.06.24	563,638.94	568,535.02	0.42
EUR	600,000	Verizon Communications Inc 1.625% Sen 14/01.03.24	692,873.60	700,299.11	0.51
EUR	750,000	Wells Fargo & Co 1.5% EMTN Sen Reg S 17/24.05.27	825,522.80	850,228.07	0.62
			29,893,902.54	31,649,486.74	23.24
GBP	1,000,000	Anheuser-Busch InBev SA 1.75% EMTN Sen Reg S 17/07.03.25	1,285,406.55	1,282,598.80	0.94
GBP	1,000,000	ASB Finance Ltd 1% EMTN Reg S Ser 6086 16/07.09.20	1,197,787.53	1,286,138.30	0.95
GBP	800,000	Bank of Nova Scotia 1.25% EMTN Sen Reg S 17/08.06.22	1,029,617.45	1,031,253.86	0.76
GBP	300,000	Barclays Plc VAR Reg S Sub 17/15.03.Perpetual	369,457.61	412,099.41	0.30
GBP	300,000	Export Import Bank Korea (The) 2% EMTN Sen 14/07.12.17	396,781.17	391,834.62	0.29

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	750,000	Gaz Capital SA 4.25% LPN Sen Reg S 17/06.04.24	930,750.00	1,007,199.53	0.74
GBP	500,000	Unilever Plc 1.125% EMTN Reg S Sen 17/03.02.22	620,111.99	648,917.45	0.48
GBP	2,000,000	United Kingdom 3.25% T-Stock 12/22.01.44	3,893,028.30	3,318,053.04	2.44
			9,722,940.60	9,378,095.01	6.90
INR	109,600,000	EBRD 6% EMTN Sen 17/04.05.20	1,713,903.17	1,712,654.77	1.26
MXN	400,000	General Electric Co 8.35% Ser MXN 07/03.09.22	23,536.51	23,045.00	0.02
MXN	157,000	Mexico 5% Bonos Sen 14/11.12.19	822,807.42	836,610.44	0.61
MXN	39,500	Mexico 5.75% Bonos Ser M 15/05.03.26	208,225.59	203,939.47	0.15
MXN	24,800	Mexico 6.5% Bonos Ser M 11/09.06.22	139,524.23	136,351.70	0.10
MXN	24,000	Mexico 7.75% Bonos 11/13.11.42	153,506.87	139,922.32	0.10
MXN	38,000	Mexico 7.75% Bonos 11/29.05.31	237,031.52	224,577.62	0.16
MXN	28,738	Petroleos Mexicanos 7.65% Reg S 11/24.11.21	148,562.12	154,023.04	0.11
			1,733,194.26	1,718,469.59	1.25
NOK	1,000,000	Cie de Saint-Gobain SA 4% EMTN Reg S Ser 23 13/27.03.18	124,425.40	121,629.22	0.09
NOK	6,000,000	Deutsche Bank AG 2.125% EMTN Sen Reg S 17/12.04.21	699,308.75	718,260.83	0.53
			823,734.15	839,890.05	0.62
SEK	2,600,000	Nordea Hypotek AB 3.25% Ser 5521 05/17.06.20	343,545.39	337,506.19	0.25
SEK	12,000,000	SBAB Bank AB 0.875% EMTN Sen 17/08.06.22	1,376,670.70	1,410,838.30	1.04
			1,720,216.09	1,748,344.49	1.29
USD	1,000,000	Abu Dhabi National Energy Co 3.625% Reg S Ser B 12/12.01.23	1,016,000.00	1,006,280.00	0.74
USD	1,000,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	994,590.00	990,785.00	0.73
USD	1,500,000	Alberta (Province of) 2.05% MTN Reg S 16/17.08.26	1,494,690.00	1,412,677.50	1.04
USD	200,000	Altria Group Inc 2.85% Sen 12/09.08.22	195,040.00	202,963.00	0.15
USD	1,250,000	Anheuser-Busch Inbev Fin Inc 2.625% Sen 13/17.01.23	1,200,791.67	1,245,075.00	0.92
USD	1,000,000	Aon Plc 3.5% 14/14.06.24	1,002,786.66	1,021,755.00	0.75
USD	1,200,000	Apple Inc 2.4% Sen 13/03.05.23	1,198,080.00	1,190,190.00	0.87
USD	500,000	AT&T Inc 3.2% Sen 17/01.03.22	499,620.00	506,402.50	0.37
USD	500,000	AT&T Inc 3.6% Sen 16/17.02.23	508,167.50	511,125.00	0.38
USD	250,000	Bank of America Corp FRN MTN Ser L 16/21.10.22	250,000.00	254,117.50	0.19
USD	300,000	Bank of China Ltd Singapore FRN EMTN Sen 17/11.05.20	300,000.00	300,072.00	0.22
USD	400,000	Bank of India 3.125% Reg S Sen 15/06.05.20	401,160.00	398,674.00	0.29
USD	1,000,000	Bank of Nova Scotia 1.875% Reg S 16/20.09.21	1,000,000.00	983,125.00	0.72
USD	750,000	Barclays Plc 3.684% MTN Sen 17/10.02.23	750,000.00	770,231.25	0.57
USD	400,000	BPRL Intl Singapore Pte Ltd 4.375% EMTN Reg S 17/18.01.27	399,808.00	415,106.00	0.31
USD	800,000	Bq Ouest Africaine de Dev 5.5% Reg S Sen 16/06.05.21	835,280.00	848,788.00	0.62
USD	400,000	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	397,108.45	419,338.00	0.31
USD	900,000	China South Po Grid Intl Fin 2.75% EMTN Sen 17/08.05.22	897,165.00	895,072.50	0.66
USD	750,000	Chinalco Capital Holdings Ltd 4.25% Sen Reg S 17/21.04.22	750,000.00	756,000.00	0.56
USD	250,000	Cred Suisse Gr Fd (Guer) Ltd 3.8% Ser B 16/09.06.23	253,975.00	257,387.50	0.19
USD	500,000	Debt and Asset Trading Corp 1% Reg S Sen 13/10.10.25	298,125.00	311,357.50	0.23
USD	265,000	Demeter Investments BV VAR Sub Reg S 17/15.08.Perpetual	265,000.00	266,603.25	0.20
USD	2,500,000	Dev Bank of Japan Inc 2.125% EMTN Reg S Ser GG9 14/30.01.19	2,516,500.00	2,507,762.50	1.84
USD	600,000	East&South Africa Trade&Dev Bk 5.375% EMTN Sen 17/14.03.22	597,824.00	611,964.00	0.45
USD	1,000,000	EBay Inc 2.6% Sen 12/15.07.22	963,220.00	992,025.00	0.73
USD	400,000	Ecuador 8.75% Sen Reg S 17/02.06.23	397,000.00	394,010.00	0.29
USD	200,000	Export Cred Bk of Turkey 5% Reg S Sen 14/23.09.21	190,900.00	203,562.00	0.15
USD	1,500,000	Export Import Bank Korea (The) FRN Sen 16/21.10.19	1,499,700.00	1,499,220.00	1.10
USD	500,000	Export Import Bank Korea (The) FRN Sen 16/26.05.19	500,880.00	501,960.00	0.37
USD	3,000,000	Export Import Bank of India 2.75% EMTN Ser 22 15/01.04.20	2,999,600.00	2,999,835.00	2.21
USD	200,000	Export Import Bk Of China FRN Reg S Sen 17/08.06.20	200,000.00	199,972.00	0.15
USD	500,000	Finansbank AS 4.875% EMTN Sen Reg S 17/19.05.22	499,102.00	495,907.50	0.36
USD	100,000	Goldman Sachs Group Inc 2.75% Sen 15/15.09.20	102,640.00	101,266.00	0.07
USD	1,500,000	Goldman Sachs Group Inc FRN Sen 16/15.11.21	1,499,850.00	1,515,157.50	1.11
USD	200,000	HSBC Holdings Plc 3.4% Sen 16/08.03.21	209,080.00	205,643.00	0.15
USD	2,000,000	Industr & Cial Bk of China Ltd FRN EMTN Sen 17/27.06.20	1,999,850.00	1,998,550.00	1.47
USD	500,000	Japan Fin Org for Muni 2.625% EMTN Sen Reg S 17/20.04.22	500,015.00	502,567.50	0.37

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,000,000	JPMorgan Chase & Co 2.25% Ser H 15/23.01.20	994,028.00	1,003,605.00	0.74
USD	1,600,000	JPMorgan Chase & Co 3.2% Sen 13/25.01.23	1,600,230.00	1,630,712.00	1.20
USD	500,000	Korea Development Bank 2.625% Sen 17/27.02.22	497,445.00	500,145.00	0.37
USD	200,000	Korea East-West Power Co Ltd 2.625% Sen Reg S 17/19.06.22	198,304.00	198,408.00	0.15
USD	200,000	Korea Gas Corp 3.5% Reg S Tr 8 14/02.07.26	223,080.00	206,202.00	0.15
USD	200,000	Korea Gas Corp 3.875% MTN Ser 27 Tr 1 14/12.02.14	222,480.00	210,022.00	0.15
USD	600,000	Korea National Oil Corp 2% MTN Reg S Sen 16/24.10.21	597,060.00	583,662.00	0.43
USD	200,000	Korea National Oil Corp 4% MTN Reg s 14/23.01.24	224,380.00	211,313.00	0.16
USD	200,000	Korea Resources Corp 2.25% EMTN Sen 16/19.04.21	202,380.00	195,960.00	0.14
USD	1,000,000	Manitoba (Province of) 2.125% Sub Ser GM 16/22.06.26	1,001,473.60	951,640.00	0.70
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	1,512,127.50	1.11
USD	200,000	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	216,300.00	219,628.00	0.16
USD	200,000	Oil India Intl Pte Ltd 4% Sen 17/21.04.27	199,168.00	200,666.00	0.15
USD	2,000,000	ONGC Videsh Ltd 3.25% Reg S 14/15.07.19	1,984,800.00	2,027,580.00	1.49
USD	800,000	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	852,360.00	867,308.00	0.64
USD	750,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	715,242.19	723,476.25	0.53
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,252,400.00	2,225,050.00	1.64
USD	200,000	Rongshi Intl Fin Ltd 2.875% Reg S Sen 17/04.05.22	199,032.00	199,425.00	0.15
USD	1,000,000	Santander Holdings USA Inc 2.7% Sen 16/24.05.19	1,004,100.00	1,007,070.00	0.74
USD	200,000	Skandinaviska Enskilda Bk AB VAR Sub Reg S17/13.05.Perpetual	200,000.00	207,173.00	0.15
USD	750,000	Sri Lanka 6.2% Sen Reg S 17/11.05.27	756,375.00	751,072.50	0.55
USD	600,000	Sri Lanka 6.825% Reg S Sen 16/18.07.26	620,880.00	633,207.00	0.47
USD	750,000	State Bank of India London FRN EMTN Sen Reg S 17/06.04.20	750,000.00	750,003.75	0.55
USD	200,000	State Elite Global Ltd 2.75% EMTN Sen Reg S 17/13.06.22	199,434.00	198,339.00	0.15
USD	500,000	State Grid Over Inv (2016) Ltd 2.75% Sen Reg S 17/04.05.22	499,305.00	497,845.00	0.37
USD	400,000	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	399,764.00	399,118.00	0.29
USD	200,000	Swedbank AB VAR Reg S Sub 16/17.03.Perpetual	200,000.00	210,762.00	0.15
USD	1,394,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,396,588.86	1,387,413.35	1.02
USD	750,000	Turkiye Garanti Bankasi AS 5.875% Sen Reg S 17/16.03.23	750,000.00	777,168.75	0.57
USD	200,000	UBS Group Inc VAR Ser AT1 Sub 15/07.08.Perpetual	198,250.00	216,340.00	0.16
USD	2,900,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	2,936,816.41	2,915,406.40	2.14
USD	5,000,000	US 2.25% T-Notes Ser T-2023 17/31.12.23	5,073,593.75	5,048,437.75	3.71
USD	1,000,000	Verizon Communications Inc 3.125% Sen 17/16.03.22	997,650.00	1,015,305.00	0.75
USD	400,000	Vietnam 4.8% Reg S Sen 14/19.11.24	392,950.00	421,378.00	0.31
USD	500,000	Vodafone Group Plc 2.5% Sen Tr 2 12/26.09.22	476,500.00	496,827.50	0.37
USD	500,000	Wells Fargo & Co 3.069% Sen 17/24.01.23	500,000.00	506,785.00	0.37
USD	1,000,000	Wells Fargo & Co FRN MTN Ser N 15/07.12.20	1,001,800.00	1,016,890.00	0.75
USD	500,000	Wells Fargo & Co VAR MTN Sen 17/22.05.28	500,000.00	505,060.00	0.37
USD	1,000,000	Westpac Banking Corp FRN Sen 17/28.06.22	1,000,000.00	1,000,955.00	0.74
			63,153,718.09	63,322,014.25	46.58
Total bonds			110,290,965.76	111,928,656.13	82.29

Transferable securities dealt in on another regulated market

Bonds					
EUR	1,200,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	1,087,523.14	1,223,256.90	0.90
EUR	200,000	Mexico 1.875% 16/23.02.22	224,901.92	236,457.38	0.17
EUR	300,000	SEB SA 2.375% Reg S Sen 15/25.11.22	332,227.58	364,932.56	0.27
			1,644,652.64	1,824,646.84	1.34
USD	1,400,000	Allianz SE 3.875% EMTN Reg S Sub Sen 16/07.03.Perpetual	1,339,600.00	1,261,694.00	0.93
USD	500,000	ANZ Banking Group Ltd FRN Sen Reg S 17/19.08.20	500,000.00	500,517.50	0.37
USD	250,000	Bank of America Corp VAR MTN Ser M 17/20.01.23	250,000.00	253,290.00	0.19
USD	500,000	CBOE Hgs Inc 1.95% Sen 17/28.06.19	499,650.00	500,115.00	0.37
USD	1,000,000	Citigroup Inc FRN Sen 17/17.05.24	1,000,000.00	999,995.00	0.74
USD	500,000	Danske Bank A/S 2.7% Sen Reg S 17/02.03.22	499,185.00	504,280.00	0.37
USD	2,100,000	Deutsche Bank AG 2.85% Ser A Tr 844 16/10.05.19	2,093,236.00	2,122,365.00	1.56
USD	400,000	Ecuador 10.5% Sen 15/24.03.20	409,600.00	420,940.00	0.31
USD	200,000	Gas Natural Lima y Callao SA 4.375% Reg S Sen 13/01.04.23	204,480.00	206,940.00	0.15
USD	200,000	Japan Bk for Intl Cooperation FRN Sen 17/01.06.20	200,000.00	200,483.00	0.15
USD	1,250,000	Morgan Stanley 2.65% MTN Ser F Sen 15/27.01.20	1,273,083.33	1,263,806.25	0.93

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,000,000	New York Life Global Fding 2.9% Reg S Sen 17/17.01.24	999,120.00	1,012,025.00	0.74
USD	1,800,000	Oracle Corp 2.4% Sen 16/15.09.23	1,808,460.00	1,778,472.00	1.31
USD	295,000	UBS Gr Funding Switzerland AG 2.95% Reg S Sen 15/24.09.20	302,729.00	301,568.17	0.22
			<u>11,379,143.33</u>	<u>11,326,490.92</u>	<u>8.34</u>
Total bonds			<u>13,023,795.97</u>	<u>13,151,137.76</u>	<u>9.68</u>
<u>Other transferable securities</u>					
Bonds					
EUR	400,000	Volkswagen Leasing GmbH 1.375% EMTN Sen Reg S 17/20.01.25	452,231.94	451,301.90	0.33
Total bonds			<u>452,231.94</u>	<u>451,301.90</u>	<u>0.33</u>
Total investments in securities			<u>123,766,993.67</u>	<u>125,531,095.79</u>	<u>92.30</u>
Cash at banks				3,592,133.20	2.64
Bank overdrafts				-155,769.64	-0.11
Other net assets/(liabilities)				7,042,063.63	5.17
Total				<u><u>136,009,522.98</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 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	29.22 %
Countries and governments	19.67 %
Diversified financial services	15.50 %
Energy	4.69 %
Food, beverage and tobacco	4.17 %
Telecommunication services	2.80 %
Insurance	2.58 %
International institutions	2.33 %
Local public administrations	1.74 %
Technology hardware and equipment	1.45 %
Software and services	1.31 %
Raw materials	1.25 %
Utilities	1.24 %
Pharmaceuticals and biotechnology	1.02 %
Special Purpose Vehicle (SPV)	1.00 %
Investment companies	0.90 %
Retailing	0.73 %
Consumer durables and apparel	0.44 %
Automobiles and components	0.15 %
Capital goods	0.11 %
Total	<u>92.30 %</u>

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

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.53 %
United Kingdom	7.84 %
India	4.40 %
Germany	3.94 %
Mexico	3.76 %
Japan	3.42 %
South Korea	3.31 %
Canada	3.22 %
China	2.78 %
British Virgin Islands	2.18 %
Argentina	2.08 %
Poland	1.64 %
United Arab Emirates	1.64 %
Sweden	1.59 %
Israel	1.28 %
Singapore	1.23 %
Luxembourg	1.16 %
Australia	1.11 %
Turkey	1.08 %
Curacao	1.02 %
Sri Lanka	1.02 %
New Zealand	0.95 %
Belgium	0.94 %
Romania	0.84 %
France	0.80 %
Cayman Islands	0.73 %
Egypt	0.73 %
Spain	0.69 %
Italy	0.66 %
Indonesia	0.64 %
Denmark	0.64 %
Togo	0.62 %
Guernsey	0.62 %
Ecuador	0.60 %
Vietnam	0.54 %
The Netherlands	0.47 %
Kenya	0.45 %
Ireland	0.44 %

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

Industrial and geographical classification of investments (continued)

as at 30th June 2017

Switzerland	0.38 %
Colombia	0.37 %
Iceland	0.36 %
Jersey	0.29 %
Mongolia	0.16 %
Peru	0.15 %
Total	<u>92.30 %</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 30th June 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertaking for Collective Investment and with generally accepted accounting principles in Luxembourg.

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 30th June 2017

- 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 held 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 held 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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and 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

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains losses of open contract 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 30th June 2017

h) Evaluation des contracts 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 item "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 under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Options contracts outstanding at the date of the financial statements are valued at the last settlement or closing 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 reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange 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	=	1.1404000	USD	US Dollar
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RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

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) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

p) Transaction fees

Transaction costs disclosed under the item "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 depository as well as of transaction fees on financial instruments and derivatives.

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	-

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

Rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND
Share classes belonging to the INSTIT 2 Cluster		
I	0.52	-
Share classes belonging to the RAM Cluster		
R	-	-
S	-	-
SP	-	-

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 57,384.52 was recorded for the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLE EUROPE.

Note 4 - Subscription, redemption and conversion fees

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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

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 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 8 - 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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

Note 9 - 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.

Note 10 - "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 11 - Events

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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

Note 12 - Forward foreign exchange contracts

As at 30th June 2017, 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	1,841,671.50	CHF	2,000,000.00	24.07.2017	10,437.25
EUR	2,835,914.02	GBP	2,500,000.00	24.07.2017	-10,460.14
EUR	8,963,625.61	USD	10,000,000.00	24.07.2017	203,879.03
					<u>203,856.14</u>
Forward foreign exchange contracts linked to Classes D and H shares					
EUR	209,422.80	USD	240,000.00	29.09.2017	-69.00
EUR	105,013.98	USD	120,000.00	29.09.2017	269.46
EUR	26,151.61	USD	30,000.00	29.09.2017	-34.99
USD	40,121,593.47	EUR	35,388,707.70	29.09.2017	-369,007.34
					<u>-368,841.87</u>
Forward foreign exchange contracts linked to Classes C, G and SP shares					
CHF	18,468,975.32	EUR	16,983,215.68	29.09.2017	-59,543.96
EUR	82,334.49	CHF	90,000.00	29.09.2017	-134.77
EUR	55,013.72	CHF	60,000.00	29.09.2017	34.09
					<u>-59,644.64</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	16,181,803.80	USD	16,875,557.99	29.09.2017	111,025.34
					<u>111,025.34</u>
Forward foreign exchange contracts linked to Classes E and J shares					
EUR	73,347.43	USD	84,210.18	29.09.2017	-181.07
EUR	61,875,259.47	USD	70,201,194.38	29.09.2017	685,036.47
EUR	89,488.03	USD	102,132.69	29.09.2017	387.59
USD	34,372.32	EUR	30,000.00	29.09.2017	3.38
					<u>685,246.37</u>

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of one hundred thousand Euros,

- BANQUE DE LUXEMBOURG pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE DE LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",

- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

Note 13 - Futures contracts

As at 30th June 2017, the following sub-funds of the SICAV are 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	118	Euro-BOBL 5 Years FUT 09/17 EUX	EUR	-15,540,600.00	155,040.00
					155,040.00

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	8	Euro BTP 10 Years FUT 09/17 EUX	EUR	1,232,909.25	7,116.10
Sale	14	Euro Bund 10 Years FUT 09/17 EUX	EUR	-2,584,351.67	39,332.40
Sale	32	Euro-BOBL 5 Years FUT 09/17 EUX	EUR	-4,806,101.76	52,412.78
Sale	44	French OAT FUT 09/17 EUX	EUR	-7,450,370.05	67,420.45
Sale	4	Long Gilt Fut 10 Years FUT 09/17 ICE	GBP	-652,411.49	9,404.04
Sale	8	CHF FUT 09/17 CME	USD	-1,049,100.00	-9,900.00
Sale	258	EUR FUT 09/17 CME	USD	-36,926,250.00	-511,950.00
Sale	119	GBP FUT 09/17 CME	USD	-9,682,881.25	-135,168.75
Sale	20	Roupie Indienne FUT 07/17 SGX	USD	-6,172.80	-12.00
Sale	2	SEK FUT 09/17 CME	USD	-47,620.00	-15,640.00
Purchase	5	US Treasury Bond Ultra Long 10 Years FUT 09/17 CBOT	USD	674,062.50	-7,578.00
Purchase	342	US Treasury Note 10 Years FUT 09/17 CBOT	USD	42,931,687.50	-129,199.30
					-633,762.28

At the date of the financial statements, the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE has pledged assets, recorded in the caption "Deposits on futures contracts", in favour of BANQUE DE LUXEMBOURG.

Note 14 - Swaps contracts

As at 30th June 2017, 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)
Counterparty Merrill Lynch International, London					
Purchase	EUR	ITXEX525	20.06.2021	-1,000,000	-131,005.61
Sale	EUR	ITXEB525	22.06.2021	4,000,000	106,530.60
Sale	EUR	ITXEB526	20.12.2021	8,000,000	207,669.39
Purchase	EUR	ITXEB526	20.12.2021	3,000,000	77,876.02

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2017

Sense of protection	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Purchase	USD	ICDXS275Y	20.12.2021	-500,000	-10,307.98
Purchase	EUR	ITXEX526	26.12.2021	-1,000,000	-133,728.88
Purchase	EUR	ITXEX526	26.12.2021	-2,000,000	-267,457.76
					-150,424.22

- 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)
Counterparty Merrill Lynch International, London					
2,500,000	GBP	6-Month 25YR Benchmark	0.915%	07.09.2041	476,514.62
-8,000,000	USD	3-Month 3YR Benchmark	1.68810%	26.01.2020	-36,883.52
500,000	USD	3-Month 7YR Benchmark	1.28230%	30.08.2023	21,097.66
10,000,000	USD	3-Month 7Y Benchmark	1.30372%	21.12.2023	469,399.74
3,000,000	USD	3-Month 7Y Benchmark	1.358420%	21.12.2023	130,786.84
10,000,000	USD	3-Month 7Y Benchmark	1.30432%	21.12.2023	469,766.46
-8,000,000	USD	3-Month 7YR Benchmark	2.29420%	06.03.2024	-154,871.94
10,000,000	USD	3-Month 7YR Benchmark	2.04215%	19.05.2024	29,533.97
8,000,000	USD	3-Month 10YR Benchmark	2.13990%	18.11.2026	81,583.30
2,500,000	USD	3-Month 10Y Benchmark	1.45702%	21.12.2026	172,108.29
-3,000,000	USD	3-Month 10YR Benchmark	2.32290%	26.01.2027	-12,331.59
					1,646,703.83

At the date of the financial statements, the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND pledged assets, recorded in the caption "Cash collateral at banks", in favour of Merrill Lynch International, London, acting as counterparty to the SICAV for derivatives Swaps.

Note 15 - Short Options

As at 30th June 2017, the following sub-fund of the SICAV is not committed to in short options contracts.

RAM (LUX) TACTICAL FUNDS

Additional information

as at 30th June 2017

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 transactions were carried out during the reporting period.