



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

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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.

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**RAM (LUX) TACTICAL FUNDS**

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# RAM (LUX) TACTICAL FUNDS

## Organisation

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### 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)

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

## RAM (LUX) TACTICAL FUNDS

### Organisation (continued)

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**Representative and Distributor  
in Switzerland**

RAM Active Investments S.A.  
Société Anonyme  
62, Rue du Rhône  
CH-1204 GENEVA

**Payment Services in Switzerland**

CACEIS BANK, Paris, Nyon/Switzerland Branch  
Route de Signy, 35  
CH-1260 NYON  
(since 1st January 2018)

CREDIT SUISSE AG  
11-19, Rue de Lausanne  
CH-1201 GENEVA  
(until 31st December 2017)

**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 financial statements, 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 financial statements, 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%.
- class I (USD): accumulation shares denominated 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.

## 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, CACEIS BANK, Paris, Nyon/Switzerland Branch,
- 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:**

CACEIS BANK, Paris, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

# RAM (LUX) TACTICAL FUNDS

## Report on activities of the Board of Directors

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### The bond market

Risk assets posted a solid performance in December, ending the year on a positive note following a spectacular year for the financial markets. This strong growth trend combined with controlled inflation mainly benefited equities. Credit spreads, especially quality segments, continued to tighten, while the performance of high-yield bonds was more mixed. Emerging debt denominated in major currencies took full advantage of this climate of low volatility, as spreads contracted slightly.

The French market rose significantly during the end-of-year rally and could tactically underperform the swaps in the event of a correction, a move which started to head in the right direction towards the end of December.

### The convertible bond market

European convertible bonds, represented by the ECI Europe and ECI Euro indexes, posted positive performances. The real estate sector, which accounts for a large part of the stock market capitalisation of the European pool, supported performance, driven by three merger transactions.

The implied volatility of the asset class cannot be ignored; as regards issues in 2017, the European primary market totalled EUR 15.1 billion in new issues (compared to EUR 16.6 billion in 2016).

### Trends and outlook

2017 was characterised by the exceptional combination of a global economic recovery sustained by monetary policies that, in the case of Europe and Japan, proved to be particularly expansionist. In the United States, the process of monetary normalisation is continuing slowly and cautiously; monetary policy therefore remains relatively favourable. This momentum can be attributed to a relatively moderate inflationary backdrop, notably in combination with broadly mixed wage pressures.

This climate is likely to linger during the first weeks of 2018, but there is no guarantee that it will continue indefinitely.

While inflation remains low at the time of writing, some indicators are discretely picking up with output gaps gradually closing and unused capacity on the labour market falling. Perhaps the time has come for central banks to re-assess, with a dose of caution, the extraordinary monetary policy implemented as a result of the major financial crisis.

With regard to indebtedness levels in the system, signs of recovery are starting to show thanks to the current positive economic climate; this is also a factor that should be closely monitored. In view of the currently tight spreads, we must bear in mind that the trends of indebtedness tend to benefit equities more than credit at the end of the cycle. Emerging countries are just beginning the early stages of recovery but several major elections could revive volatility. Furthermore, tensions cannot be ruled out with regard to commercial or geopolitical policy given that mid-term elections are scheduled at the end of 2018 in the United States.

Luxembourg, 8th March 2018

The Board of Directors

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



Ernst & Young  
Société anonyme

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## **Independent auditor's report**

To the Shareholders of  
**RAM (LUX) TACTICAL FUNDS**  
Luxembourg

### **Opinion**

We have audited the financial statements of RAM (LUX) TACTICAL FUNDS (the "SICAV") 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 2017, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31st December 2017, 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.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the SICAV and those charged with governance 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 of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

### **Independent auditor's report (continued)**

exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nadia FABER

Luxembourg, 27th April 2018

## RAM (LUX) TACTICAL FUNDS

### Combined statement of net assets (in EUR)

as at 31st December 2017

#### Assets

Securities portfolio at market value	203,993,627.52
Option contracts at market value	1,007,517.22
Deposits on futures contracts	112,158.47
Cash at banks	9,281,267.08
Cash collateral at banks	9,735.25
Other liquid assets	4,613,340.47
Receivable cash collateral paid	80,000.00
Receivable on issues of shares	56,298.16
Income receivable on portfolio	1,574,710.09
Interest receivable on swaps contracts	14,718.84
Interest receivable on bank accounts	236.54
Unrealised gain on futures contracts	108,070.00
Unrealised gain on swaps contracts	1,846,305.84
Unrealised gain on forward foreign exchange contracts	1,182,450.56
Total assets	223,880,436.04

#### Liabilities

Bank overdrafts	403,493.05
Other liquid liabilities	468,232.27
Redeemable cash collateral received	749,469.13
Payable on redemptions of shares	42,717.00
Interest payable on swaps contracts	190,814.68
Unrealised loss on futures contracts	613,667.83
Unrealised loss on forward foreign exchange contracts	189,725.61
Expenses payable	626,110.68
Other liabilities	108,070.00
Total liabilities	3,392,300.25

Net assets at the end of the year	220,488,135.79
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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 31st December 2017

#### Income

Interest on bonds and other debt securities, net	4,037,201.96
Interest on bank accounts	61,230.72
Interest on swaps contracts	529,685.08
Total income	4,628,117.76

#### Expenses

Management fees	1,513,063.06
Performance fees	62,639.06
Depository fees	99,423.10
Banking charges and other fees	31,590.67
Transaction fees	85,559.08
Central administration costs	313,355.43
Professional fees	12,958.91
Other administration costs	693,139.03
Subscription duty ("taxe d'abonnement")	95,516.03
Other taxes	2,293.21
Bank interest paid	99,928.28
Interest paid on swaps contracts	904,721.68
Other expenses	122,609.54
Total expenses	4,036,797.08

Net investment income	591,320.68
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#### Net realised gain/(loss)

- on securities portfolio	5,418,700.85
- on option contracts	1,596,227.51
- on futures contracts	-2,692,770.36
- on swaps contracts	-20,626.74
- on forward foreign exchange contracts	1,283,263.73
- on foreign exchange	129,274.50
Realised result	6,305,390.17

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	1,538,040.38
- on option contracts	-1,053,941.44
- on futures contracts	-677,358.63
- on swaps contracts	266,897.15
- on forward foreign exchange contracts	973,477.30
Result of operations	7,352,504.93

Subscriptions	114,738,123.74
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Redemptions	-109,125,192.12
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Total changes in net assets	12,965,436.55
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Total net assets at the beginning of the year	222,241,984.95
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Revaluation difference	-14,719,285.71
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Total net assets at the end of the year	220,488,135.79
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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 2017

#### Assets

Securities portfolio at market value	72,805,084.25
Option contracts at market value	1,007,517.22
Deposits on futures contracts	112,158.47
Cash at banks	3,591,017.37
Other liquid assets	1,209,370.47
Receivable cash collateral paid	80,000.00
Income receivable on portfolio	422,701.69
Unrealised gain on futures contracts	108,070.00
<b>Total assets</b>	<b>79,335,919.47</b>

#### Liabilities

Bank overdrafts	403,493.05
Payable on redemptions of shares	42,717.00
Unrealised loss on forward foreign exchange contracts	189,725.61
Expenses payable	307,266.83
Other liabilities	108,070.00
<b>Total liabilities</b>	<b>1,051,272.49</b>
<b>Net assets at the end of the year</b>	<b>78,284,646.98</b>

#### 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	126,229.579	EUR	147.30	18,593,726.06
C	38,238.430	CHF	135.38	4,424,930.40
D	58,895.365	USD	148.70	7,293,093.04
F	129,906.694	EUR	141.35	18,361,753.97
G	59,079.492	CHF	130.00	6,564,678.24
H	111,075.850	USD	143.02	13,228,813.49
P	87.427	EUR	150.47	13,155.08
I	24,167.427	EUR	150.60	3,639,593.45
I (USD)	17,550.000	USD	148.83	2,175,109.64
S	3,000.914	EUR	154.18	462,685.71
SP	33,482.138	CHF	104.08	2,978,727.82
R	5,500.000	EUR	99.71	548,380.08
				<b>78,284,646.98</b>

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 31st December 2017

#### Income

Interest on bonds and other debt securities, net	972,074.54
Interest on bank accounts	13,614.59
Total income	985,689.13

#### Expenses

Management fees	855,270.06
Performance fees	59,902.95
Depositary fees	43,229.33
Banking charges and other fees	17,216.31
Transaction fees	51,438.47
Central administration costs	156,899.19
Professional fees	5,364.17
Other administration costs	306,176.30
Subscription duty ("taxe d'abonnement")	41,611.17
Other taxes	1,023.14
Bank interest paid	68,688.55
Other expenses	91,635.63
Total expenses	1,698,455.27

Net investment loss	-712,766.14
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#### Net realised gain/(loss)

- on securities portfolio	3,379,851.66
- on option contracts	1,596,279.56
- on futures contracts	7,530.00
- on forward foreign exchange contracts	-4,636,319.74
- on foreign exchange	-340,321.74
Realised result	-705,746.40

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,156,702.41
- on option contracts	-1,053,941.44
- on futures contracts	247,470.00
- on forward foreign exchange contracts	362,722.46
Result of operations	-4,306,197.79

Subscriptions	50,766,733.31
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Redemptions	-69,558,699.09
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Total changes in net assets	-23,098,163.57
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Total net assets at the beginning of the year	101,382,810.55
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Total net assets at the end of the year	78,284,646.98
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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 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	93,271,347.11	101,382,810.55	78,284,646.98
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	EUR	142.15	145.12	147.30
C	CHF	132.24	134.17	135.38
D	USD	139.66	143.88	148.70
F	EUR	137.92	140.07	141.35
G	CHF	128.48	129.56	130.00
H	USD	135.76	139.15	143.02
P	EUR	144.34	147.93	150.47
I	EUR	144.48	147.94	150.60
I (USD)	USD	-	-	148.83
S	EUR	145.73	150.40	154.18
SP	CHF	99.82	102.19	104.08
R	EUR	-	-	99.71
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	EUR	6.27	2.09	1.50
C	CHF	5.15	1.46	0.90
D	USD	6.14	3.02	3.35
F	EUR	5.69	1.56	0.91
G	CHF	4.58	0.84	0.34
H	USD	5.54	2.50	2.78
P	EUR	7.76	2.49	1.72
I	EUR	7.72	2.39	1.80
S	EUR	8.41	3.20	2.51
SP	CHF	-	2.37	1.85
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	92,352.877	53,791.840	-19,915.138	126,229.579
C	33,644.430	15,879.000	-11,285.000	38,238.430
D	109,136.365	26,690.000	-76,931.000	58,895.365
F	98,164.549	75,460.831	-43,718.686	129,906.694
G	74,476.650	4,707.186	-20,104.344	59,079.492
H	326,893.392	43,628.345	-259,445.887	111,075.850
P	87.427	400.000	-400.000	87.427
I	12,536.427	73,748.010	-62,117.010	24,167.427
I (USD)	-	47,550.000	-30,000.000	17,550.000
S	796.420	2,204.494	-	3,000.914
SP	10,546.503	22,935.635	-	33,482.138
R	-	5,500.000	-	5,500.000
TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B		1.40	0.05	1.44
C		1.40	0.04	1.43

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

### Statistical information (in EUR) (continued) as at 31st December 2017

TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
D		1.41	0.13	1.54
F		1.99	0.03	2.02
G		2.00	0.00	2.00
H		1.98	0.12	2.10
P		1.34	-	1.34
I		1.04	0.03	1.07
I (USD)	*	1.00	0.00	1.00
S		0.44	-	0.44
SP		0.48	-	0.48
R	**	0.00	-	0.00

\* annualized TER

\*\* TER not representative

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
CHF	950,000	Implenia AG 0.5% Conv Sub 15/30.06.22	889,021.10	871,037.06	1.11
EUR	3,000,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	2,660,499.99	2,739,135.00	3.50
EUR	400,000	Accor SA VAR Sub 14/30.06.Perpetual	396,400.00	427,274.00	0.55
EUR	1,700,000	America Movil SAB de CV 0% Conv KoninkPN Reg S 15/28.05.20	1,675,575.00	1,686,230.00	2.15
EUR	2,200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	2,250,175.00	2,293,753.00	2.93
EUR	900,000	Bam Groep NV 3.5% Conv Sub 16/13.06.21	946,016.66	935,262.00	1.20
EUR	300,000	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	315,750.00	364,108.50	0.47
EUR	18,000	BIM SAS 2.5% Conv Reg S Elior SA 15/13.11.20	486,904.34	439,838.31	0.56
EUR	400,000	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	508,175.00	574,236.00	0.73
EUR	1,000,000	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	1,172,100.00	1,144,325.00	1.46
EUR	300,000	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	410,550.00	582,870.00	0.75
EUR	1,000,000	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	1,000,000.00	1,033,175.00	1.32
EUR	13,500,000	Deutschland 2% 11/04.01.22	15,105,324.00	14,782,500.00	18.88
EUR	1,000,000	ENI SpA 0% EMTN Sen Conv 16/13.04.22	1,047,500.00	1,027,015.00	1.31
EUR	700,000	Faurecia SA 3.125% Sen 15/15.06.22	671,500.00	720,202.00	0.92
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	300,660.00	316,473.00	0.40
EUR	700,000	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	871,275.00	893,539.50	1.14
EUR	1,500,000	Fresenius SE & Co KGaA 0% Conv 17/31.01.24	1,518,500.00	1,515,877.50	1.94
EUR	900,000	Haniel Fin Deutschland GmbH 0% Conv Ceconomy AG 15/12.05.20	905,321.74	964,980.00	1.23
EUR	600,000	Indra Sistemas SA 1.75% Conv Reg S Sen 13/17.10.18	607,750.00	612,765.00	0.78
EUR	12,000	Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	2,064,750.00	2,042,130.00	2.61
EUR	300,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	329,400.00	333,258.00	0.43
EUR	1,700,000	Intl Consolidated Air Gr SA 0.25% Conv Reg S Sen 15/17.11.20	1,627,725.00	1,669,366.00	2.13
EUR	9,300	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	403,607.79	406,714.59	0.52
EUR	800,000	LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	1,107,811.38	1,432,592.00	1.83
EUR	15,425	Neopost SA VAR Conv 15/26.12.Perpetual	879,415.37	844,038.63	1.08
EUR	15,043	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	1,158,307.11	1,138,040.29	1.45
EUR	1,500,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	1,545,070.00	1,524,480.00	1.95
EUR	1,700,000	Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	1,735,605.00	1,823,420.00	2.33
EUR	1,000,000	RAG-Stiftung 0% Conv 14/31.12.18	1,022,500.00	1,032,275.00	1.32
EUR	500,000	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	558,958.34	760,640.00	0.97
EUR	15,500	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	1,463,446.93	1,580,713.25	2.02
EUR	40,000	Suez SA 0% Conv Ser SEV 14/27.02.20	771,800.00	765,820.00	0.98
EUR	1,000,000	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	1,120,740.62	1,199,630.00	1.53
EUR	3,200,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	3,243,550.01	3,209,440.00	4.10
EUR	1,000,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	1,006,050.00	1,044,245.00	1.33
EUR	600,000	Telefonica Particip SA 0% Conv Reg S Sub Ser TEF 16/09.03.21	600,580.00	595,062.00	0.76
EUR	5,500	UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	307,925.00	416,484.75	0.53
EUR	3,700	Unibail-Rodamco SE 0% Conv Ormane 14/01.07.21	1,150,667.38	1,118,548.85	1.43
EUR	1,923	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	99,957.54	106,632.27	0.14
			55,047,844.20	56,097,089.44	71.66

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	300,000	Balfour Beatty Finance 2 Ltd 1.875% Conv Ser BBY 13/03.12.18	417,324.14	337,545.70	0.43
GBP	400,000	Derwent Ld Cap No.2 (Jers) Ltd 1.125% Conv Sen 13/24.07.19	565,421.95	485,548.31	0.62
GBP	2,000,000	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,522,636.11	2,283,341.08	2.92
GBP	1,000,000	Orange SA 0.375% Conv BTGroup Sen Reg S 17/27.06.21	1,124,189.95	1,120,584.92	1.43
GBP	500,000	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	603,262.47	558,622.62	0.71
			5,232,834.62	4,785,642.63	6.11
USD	1,400,000	Aperam SA 0.625% Conv Sen 14/08.07.21	1,374,683.53	1,517,097.06	1.94
USD	1,000,000	Brenntag Finance BV 1.875% Conv Reg S 15/02.12.22	866,729.35	872,615.23	1.12
USD	2,000,000	Carrefour SA 0% Conv 17/14.06.23	1,698,723.47	1,531,348.63	1.96
USD	5,400	LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	1,234,810.06	1,381,162.93	1.76
USD	800,000	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	821,759.18	813,740.26	1.04
USD	1,750,000	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	2,003,210.46	1,735,434.28	2.22
USD	1,000,000	STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	962,141.81	1,026,518.72	1.31
USD	600,000	Telenor Ea Hg II AS 0.25% Conv Vimpel EMTN Reg S 16/20.09.19	582,047.79	532,557.77	0.68
USD	600,000	Total SA 0.5% Conv Ser FP 15/02.12.22	540,074.87	519,109.80	0.66
USD	1,200,000	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	1,148,625.86	1,121,730.44	1.43
			11,232,806.38	11,051,315.12	14.12
<b>Total bonds</b>			<b>72,402,506.30</b>	<b>72,805,084.25</b>	<b>93.00</b>
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
USD	8,110.73	Eden Rock Finance Master Ltd - Class B USD	0.00	0.00	0.00
<b>Total closed-ended investment funds</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total investments in securities			72,402,506.30	72,805,084.25	93.00
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	450	Axa SA CALL 03/18 EUX 26	46,800.00	13,950.00	0.02
EUR	220	BNP Paribas SA A CALL 06/18 EUX 68	102,300.00	27,720.00	0.04
EUR	270	Bouygues SA CALL 09/18 MONEP 44	81,000.00	73,440.00	0.09
EUR	450	Carrefour SA CALL 06/18 EUX 24	49,950.00	4,050.00	0.01
EUR	450	Engie SA CALL 03/18 MONEP 15	30,600.00	9,450.00	0.01
EUR	250	M6 Metropole Television SA CALL 06/18 MONEP 19	20,000.00	67,000.00	0.09
EUR	1,500	Nokia Oyj CALL 03/18 EUX 5.2	61,125.00	1,500.00	0.00
EUR	2,400	Nokia Oyj CALL 03/18 EUX 6	107,750.00	2,400.00	0.00
EUR	140	Renault SA CALL 06/18 MONEP 76	73,780.00	147,980.00	0.19
EUR	3,800	Telecom Italia SpA CALL 12/18 EUX .95	318,600.00	136,800.00	0.17
EUR	1,000	Veolia Environnement SA CALL 09/18 MONEP 22	83,000.00	76,000.00	0.10
			974,905.00	560,290.00	0.72
GBP	85	WPP Plc CALL 09/18 LIFFE 14.5	74,316.40	58,402.22	0.07
<b>Total options on transferable securities</b>			<b>1,049,221.40</b>	<b>618,692.22</b>	<b>0.79</b>

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
EUR	300	Euro Stoxx 50 EUR (Price) Index CALL 06/18 EUX 3550	441,600.00	208,200.00	0.27
EUR	430	Euro Stoxx Banks EUR Price Index CALL 03/18 EUX 140	111,800.00	30,100.00	0.04
EUR	45	Stoxx Europe 600 Basic Resoures EUR (Price) Index CALL 03/18 EUX 400	59,625.00	150,525.00	0.19
<b>Total index options</b>			<u>613,025.00</u>	<u>388,825.00</u>	<u>0.50</u>
Total options			<u>1,662,246.40</u>	<u>1,007,517.22</u>	<u>1.29</u>
Cash at banks				3,591,017.37	4.59
Bank overdrafts				-403,493.05	-0.52
Other net assets/(liabilities)				1,284,521.19	1.64
Total				<u><u>78,284,646.98</u></u>	<u><u>100.00</u></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 2017

#### Industrial classification

(in percentage of net assets)

Countries and governments	18.88 %
Financials	18.51 %
Industrials	11.74 %
Telecommunications services	9.83 %
Technologies	6.31 %
Raw materials	5.73 %
Healthcare	5.11 %
Non-cyclical consumer goods	4.88 %
Cyclical consumer goods	4.60 %
Utilities	3.91 %
Energy	3.50 %
Total	<u>93.00 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	28.88 %
France	20.43 %
The Netherlands	11.15 %
Italy	8.90 %
United Kingdom	5.16 %
Luxembourg	4.37 %
Spain	3.67 %
United Arab Emirates	3.50 %
Mexico	2.15 %
Belgium	1.95 %
Switzerland	1.11 %
Jersey	1.05 %
Norway	0.68 %
Total	<u>93.00 %</u>

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

### Statement of net assets (in USD)

as at 31st December 2017

#### Assets

Securities portfolio at market value	157,537,762.18
Cash at banks	6,833,136.36
Cash collateral at banks	11,690.57
Other liquid assets	4,087,657.38
Receivable on issues of shares	67,605.65
Income receivable on portfolio	1,383,389.29
Interest receivable on swaps contracts	17,675.12
Interest receivable on bank accounts	284.05
Unrealised gain on swaps contracts	2,217,136.37
Unrealised gain on forward foreign exchange contracts	1,419,945.75
<b>Total assets</b>	<b>173,576,282.72</b>

#### Liabilities

Other liquid liabilities	562,276.72
Redeemable cash collateral received	900,000.00
Interest payable on swaps contracts	229,139.81
Unrealised loss on futures contracts	736,923.01
Expenses payable	382,883.64
<b>Total liabilities</b>	<b>2,811,223.18</b>

Net assets at the end of the year	<b>170,765,059.54</b>
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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 USD)
B	103,750.132	USD	150.12	15,574,688.24
C	63,754.634	CHF	136.65	8,942,382.89
E	279,239.204	EUR	145.31	48,726,804.91
F	57,305.686	USD	142.56	8,169,374.82
G	46,262.113	CHF	129.93	6,169,633.45
J	244,823.706	EUR	137.89	40,538,528.49
I	75,875.000	USD	150.21	11,396,882.14
R	118,467.083	USD	169.16	20,040,078.28
SP	105,706.300	CHF	103.29	11,206,686.32
				<b>170,765,059.54</b>

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 31st December 2017

#### Income

Interest on bonds and other debt securities, net	3,680,758.26
Interest on bank accounts	57,179.83
Interest on swaps contracts	636,072.33
Total income	4,374,010.42

#### Expenses

Management fees	789,910.73
Performance fees	3,285.66
Depository fees	67,480.29
Banking charges and other fees	17,261.45
Transaction fees	40,973.74
Central administration costs	187,880.47
Professional fees	9,120.14
Other administration costs	464,684.19
Subscription duty ("taxe d'abonnement")	64,731.65
Other taxes	1,525.16
Bank interest paid	37,514.23
Interest paid on swaps contracts	1,086,435.03
Other expenses	37,195.02
Total expenses	2,807,997.76

Net investment income	1,566,012.66
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#### Net realised gain/(loss)

- on securities portfolio	2,448,352.05
- on option contracts	-62.50
- on futures contracts	-3,242,655.69
- on swaps contracts	-24,769.62
- on forward foreign exchange contracts	7,108,531.81
- on foreign exchange	563,914.64
Realised result	8,419,323.35

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,637,681.88
- on futures contracts	-1,110,580.46
- on swaps contracts	320,503.44
- on forward foreign exchange contracts	733,424.95
Result of operations	14,000,353.16

Subscriptions	76,820,044.20
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Redemptions	-47,513,423.16
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Total changes in net assets	43,306,974.20
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Total net assets at the beginning of the year	127,458,085.34
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Total net assets at the end of the year	170,765,059.54
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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 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	EUR 93,966,660.27	127,458,085.34	170,765,059.54
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	137.59	143.28	150.12
C	CHF	131.28	134.02	136.65
E	EUR	138.08	141.83	145.31
F	USD	132.23	136.88	142.56
G	CHF	126.33	128.19	129.93
J	EUR	132.60	135.39	137.89
I	USD	-	-	150.21
R	USD	138.55	160.41	169.16
SP	CHF	98.05	100.69	103.29
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	-0.49	4.14	4.77
C	CHF	-1.82	2.09	1.96
E	EUR	-0.80	2.72	2.45
F	USD	-1.09	3.52	4.15
G	CHF	-2.40	1.47	1.36
J	EUR	-1.41	2.10	1.85
R	USD	-	4.36	5.45
SP	CHF	-	2.69	2.58
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	163,926.612	43,092.097	-103,268.577	103,750.132
C	72,401.688	27,664.364	-36,311.418	63,754.634
E	221,495.190	118,813.925	-61,069.911	279,239.204
F	38,122.396	22,394.523	-3,211.233	57,305.686
G	69,152.113	3,296.000	-26,186.000	46,262.113
J	191,600.123	89,496.162	-36,272.579	244,823.706
I	-	75,875.000	-	75,875.000
I (EUR)	-	50,000.000	-50,000.000	-
R	109,367.083	18,900.000	-9,800.000	118,467.083
SP	24,721.087	82,511.857	-1,526.644	105,706.300
TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
B		1.08	-	1.08
C		1.07	-	1.07
E		1.06	-	1.06
F		1.67	-	1.67

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

### Statistical information (in USD) (continued)

as at 31st December 2017

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
G	1.67	-	1.67
J	1.66	-	1.66
I	0.69	0.02	0.72
R	0.43	-	0.43
SP	0.44	-	0.44

\* annualized TER

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
ARS	19,500,000	EBRD 20% GMTN Sen 17/24.10.18	1,109,300.93	1,027,490.63	0.60
ARS	7,000,000	EBRD 22% EMTN Sen Ser GMTN 17/21.12.18	402,035.76	376,418.61	0.22
			1,511,336.69	1,403,909.24	0.82
BRL	2,100,000	Brazil 12.5% Sen 06/05.01.22	765,587.75	714,135.01	0.42
CHF	1,000,000	Argentina 3.375% Sen Reg S 17/12.10.20	1,007,658.20	1,061,585.84	0.62
CHF	740,000	Gaz Capital SA 2.25% LPN Sen Reg S 17/19.07.22	764,818.36	772,281.24	0.45
CHF	740,000	RZD Capital Plc LPN RusRail Sen Reg S 17/02.10.23	765,451.25	762,976.65	0.45
			2,537,927.81	2,596,843.73	1.52
CNY	3,000,000	Korea Development Bank 4.5% EMTN Sen 17/10.11.20	451,093.90	462,055.74	0.27
COP	2,120,000,000	Colombia 7.75% Sen 10/14.04.21	766,630.22	753,659.05	0.44
DKK	7,000,000	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,124,094.16	1,132,130.54	0.66
EUR	2,000,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	1,941,406.04	2,192,860.18	1.28
EUR	800,000	ABN AMRO Bank NV VAR Jun Sub Reg S 17/31.12.Perpetual	944,698.09	1,002,508.00	0.59
EUR	1,800,000	American Intl Group Inc 1.875% Sen 17/21.06.27	2,122,842.29	2,213,439.14	1.30
EUR	500,000	Argentina 3.875% Reg S Sen 16/15.01.22	599,592.11	633,577.46	0.37
EUR	600,000	Banco Bilbao Vizcaya Argent SA VARConvSub 15/18.05.Perpetual	679,175.02	781,245.39	0.46
EUR	600,000	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	652,304.97	749,189.90	0.44
EUR	900,000	Bright Food SG Hgs Pte Ltd 1.125% Sen Reg S 17/18.07.20	1,047,715.87	1,091,913.09	0.64
EUR	600,000	China Development Bank 0.375% EMTN Sen 17/16.11.21	694,645.09	716,125.69	0.42
EUR	700,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	731,251.59	875,782.31	0.51
EUR	400,000	Export Import Bk Of China 0.25% Sen Reg S 17/14.03.20	423,133.02	480,556.15	0.28
EUR	1,000,000	Export Import Bk Of China 0.625% Reg S Sen 16/02.12.21	1,071,522.13	1,203,581.93	0.70
EUR	1,500,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	1,760,387.06	1,781,487.99	1.04
EUR	1,800,000	Goldman Sachs Group Inc 1.25% EMTN Reg S Ser F 16/01.05.25	1,976,494.39	2,180,713.58	1.28
EUR	800,000	Greece 3.75% Sen Reg S 17/30.01.28	892,414.91	935,519.80	0.55
EUR	600,000	Indonesia 2.15% EMTN Sen Reg S 17/18.07.24	714,815.16	756,935.38	0.44
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	559,842.43	665,649.17	0.39
EUR	1,250,000	Japan Fin Org for Muni 0.875% EMTN Reg S 14/22.09.21	1,363,819.48	1,530,746.01	0.90
EUR	1,400,000	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	1,494,273.36	1,715,267.72	1.00
EUR	1,600,000	Morgan Stanley 1.375% MTN Ser G 16/27.10.26	1,648,497.67	1,926,490.03	1.13
EUR	800,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	863,169.32	997,046.54	0.58
EUR	800,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	903,566.74	985,912.26	0.58
EUR	800,000	Romania 2.875% MTN Reg S Sen 16/26.05.28	976,754.26	1,020,482.33	0.60
EUR	500,000	RZD Capital Plc 3.3744% Reg S 13/20.05.21	493,513.12	647,014.98	0.38
EUR	200,000	SEB SA 1.5% Sen 17/31.05.24	224,777.97	243,678.88	0.14
EUR	300,000	SEB SA 2.375% Reg S Sen 15/25.11.22	332,227.58	384,907.24	0.23
EUR	600,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	717,800.85	712,422.27	0.42
EUR	500,000	Temasek Financial Ltd 0.5% EMTN Reg S Sen 16/01.03.22	576,612.00	608,999.07	0.36
EUR	150,000	Temasek Financial Ltd 1.5% EMTN Reg S Sen 16/01.03.28	183,565.36	189,862.49	0.11
EUR	500,000	Three Gorges Fin II (KY) Ltd 1.3% Sen 17/21.06.24	563,638.94	606,141.05	0.35
EUR	600,000	Volkswagen Leasing GmbH 1.375% EMTN Sen Reg S 17/20.01.25	686,797.21	730,337.75	0.43
			27,841,254.03	30,560,393.78	17.90
GBP	1,000,000	Anheuser-Busch InBev SA 1.75% EMTN Sen Reg S 17/07.03.25	1,285,406.55	1,341,684.52	0.79
GBP	300,000	Barclays Plc VAR Conv Jun Sub Reg S 17/15.06.Perpetual	369,457.61	444,229.68	0.26
GBP	1,450,000	Credit Suisse Group AG VAR Sen 17/12.09.25	1,901,712.65	1,949,296.45	1.14

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	250,000	Gaz Capital SA 4.25% LPN Sen Reg S 17/06.04.24	310,250.00	350,984.48	0.21
GBP	2,000,000	United Kingdom 3.25% T-Stock 12/22.01.44	3,893,028.30	3,524,307.51	2.06
			7,759,855.11	7,610,502.64	4.46
INR	69,600,000	EBRD 6% EMTN Sen 17/04.05.20	1,088,391.06	1,091,119.52	0.64
MXN	400,000	General Electric Co 8.35% Ser MXN 07/03.09.22	23,536.51	20,098.62	0.01
MXN	12,000	Mexico 5% Bonos Sen 14/11.12.19	62,889.74	58,471.76	0.03
MXN	28,738	Petroleos Mexicanos 7.65% Reg S 11/24.11.21	148,562.12	139,840.70	0.08
			234,988.37	218,411.08	0.12
NOK	1,000,000	Cie de Saint-Gobain SA 4% EMTN Reg S Ser 23 13/27.03.18	124,425.40	122,971.55	0.07
NOK	6,000,000	Deutsche Bank AG 2.125% EMTN Sen Reg S 17/12.04.21	699,308.75	739,960.15	0.43
			823,734.15	862,931.70	0.50
SEK	8,000,000	Danske Hypotek AB 1% Ser DH2212 Sen 17/21.12.22	1,011,534.99	986,733.77	0.58
SEK	12,000,000	SBAB Bank AB 0.875% EMTN Sen 17/08.06.22	1,376,670.70	1,463,536.19	0.86
			2,388,205.69	2,450,269.96	1.44
USD	500,000	Abu Dhabi (Emirate of) 2.5% MTN Sen Reg S 17/11.10.22	498,345.00	491,472.50	0.29
USD	1,000,000	Abu Dhabi National Energy Co 3.625% Reg S Ser B 12/12.01.23	1,016,000.00	1,014,125.00	0.59
USD	1,000,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	994,590.00	1,011,530.00	0.59
USD	1,500,000	Alberta (Province of) 2.05% MTN Reg S 16/17.08.26	1,494,690.00	1,407,592.50	0.82
USD	2,000,000	Alberta (Province of) 2.2% Sen 17/26.07.22	1,997,080.00	1,971,120.00	1.15
USD	1,400,000	Allianz SE 3.875% EMTN Reg S Sub Sen 16/07.03.Perpetual	1,339,600.00	1,307,054.00	0.77
USD	500,000	Aon Plc 3.5% 14/14.06.24	501,393.33	512,657.50	0.30
USD	1,000,000	Apple Inc 2.75% Sen 17/13.01.25	998,540.00	992,540.00	0.58
USD	250,000	Apple Inc 2.9% Sen 17/12.09.27	249,720.00	247,050.00	0.14
USD	500,000	AT&T Inc 3.2% Sen 17/01.03.22	499,620.00	505,742.50	0.30
USD	500,000	AT&T Inc 3.6% Sen 16/17.02.23	508,167.50	511,980.00	0.30
USD	90,000	AT&T Inc FRN Sen 17/14.02.23	90,000.00	90,669.60	0.05
USD	250,000	Bank of America Corp FRN MTN Ser L 16/21.10.22	250,000.00	255,222.50	0.15
USD	1,000,000	Bank of America Corp VAR MTN Ser M Sen 17/21.07.23	1,000,900.00	998,835.00	0.58
USD	500,000	Bank of China (Hong Kong) Ltd FRN EMTN Sen Reg S 17/11.07.19	500,000.00	500,480.00	0.29
USD	300,000	Bank of China Ltd Singapore FRN EMTN Sen 17/11.05.20	300,000.00	300,169.50	0.18
USD	400,000	Bank of India 3.125% Reg S Sen 15/06.05.20	401,160.00	397,606.00	0.23
USD	1,000,000	Bank of Nova Scotia 1.875% Reg S 16/20.09.21	1,000,000.00	977,085.00	0.57
USD	750,000	Barclays Plc 3.684% MTN Sen 17/10.02.23	750,000.00	761,733.75	0.45
USD	1,400,000	BNZ Intl Fding Ltd London Br 2.65% Sen Reg S 17/03.11.22	1,397,508.00	1,382,402.00	0.81
USD	400,000	BPRL Intl Singapore Pte Ltd 4.375% EMTN Reg S 17/18.01.27	399,808.00	413,242.00	0.24
USD	350,000	Bq Ouest Africaine de Dev 5% Sen Reg S 17/27.07.27	343,259.00	364,598.50	0.21
USD	800,000	Bq Ouest Africaine de Dev 5.5% Reg S Sen 16/06.05.21	835,280.00	852,568.00	0.50
USD	400,000	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	397,108.45	425,220.00	0.25
USD	200,000	Brazil 4.625% Sen 17/13.01.28	199,206.00	201,370.00	0.12
USD	500,000	Canara Bank Ltd 3.25% EMTN Sen Reg S 17/10.08.22	499,690.00	497,820.00	0.29
USD	1,000,000	Caterpillar Fin Serv Corp FRN Ser I Sen 17/04.09.20	1,000,000.00	1,002,330.00	0.59
USD	200,000	CDBL Funding 1 3% Sen Reg S 17/24.04.23	198,566.00	195,417.00	0.11
USD	500,000	China Construction Bk Corp HK FRN EMTN Sen Reg S 17/04.12.20	500,000.00	500,487.50	0.29
USD	1,000,000	China Great Wall Intl Hgs III 2.75% EMTN Sen 17/31.08.20	999,016.00	989,680.00	0.58
USD	200,000	China Great Wall Intl Hgs III 3.875% EMTN Sen 17/31.08.27	198,282.00	195,731.00	0.11
USD	900,000	China South Po Grid Intl Fin 2.75% EMTN Sen 17/08.05.22	897,165.00	893,565.00	0.52
USD	750,000	Chinalco Capital Holdings Ltd 4.25% Sen Reg S 17/21.04.22	750,000.00	751,875.00	0.44
USD	1,000,000	Citigroup Inc FRN Sen 17/17.05.24	1,000,000.00	1,015,300.00	0.59
USD	1,500,000	Citigroup Inc FRN Sen 17/27.10.22	1,500,000.00	1,496,752.50	0.88
USD	600,000	CK Hutchis Intl (17) (II) Ltd 2.75% Sen 144A 17/29.03.23	598,632.00	589,380.00	0.35
USD	200,000	CK Hutchison Fin 17 2.75% Sen Reg S 17/29.03.23	199,766.00	196,443.00	0.12
USD	250,000	Cred Suisse Gr Fd (Guer) Ltd 3.8% Ser B 16/09.06.23	253,975.00	257,930.00	0.15
USD	500,000	Debt and Asset Trading Corp 1% Reg S Sen 13/10.10.25	298,125.00	354,050.00	0.21
USD	1,100,000	Deutsche Bank AG 2.85% Ser A Tr 844 16/10.05.19	1,096,456.95	1,103,509.00	0.65
USD	2,500,000	Dev Bank of Japan Inc 2.125% EMTN Reg S Ser GG9 14/30.01.19	2,516,500.00	2,496,400.00	1.46

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	900,000	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	899,748.00	894,082.50	0.52
USD	600,000	East&South Africa Trade&Dev Bk 5.375% EMTN Sen 17/14.03.22	597,824.00	628,020.00	0.37
USD	900,000	Ecuador 8.75% Sen Reg S 17/02.06.23	913,500.00	995,971.50	0.58
USD	800,000	Export Cred Bk of Turkey 4.25% Sen Reg S 17/18.09.22	793,835.00	780,416.00	0.46
USD	200,000	Export Cred Bk of Turkey 5% Reg S Sen 14/23.09.21	190,900.00	202,926.00	0.12
USD	1,000,000	Export Import Bank Korea (The) FRN GI Sen 17/01.11.22	1,000,000.00	1,003,640.00	0.59
USD	1,500,000	Export Import Bank Korea (The) FRN Sen 16/21.10.19	1,499,700.00	1,497,405.00	0.88
USD	500,000	Export Import Bank Korea (The) FRN Sen 16/26.05.19	500,880.00	500,962.50	0.29
USD	3,000,000	Export Import Bank of India 2.75% EMTN Ser 22 15/01.04.20	2,999,600.00	2,996,895.00	1.75
USD	200,000	Export Import Bk Of China FRN Reg S Sen 17/08.06.20	200,000.00	199,944.00	0.12
USD	500,000	Finansbank AS 4.875% EMTN Sen Reg S 17/19.05.22	499,102.00	491,912.50	0.29
USD	1,500,000	Goldman Sachs Group Inc FRN Sen 16/15.11.21	1,499,850.00	1,520,535.00	0.89
USD	200,000	HSBC Holdings Plc 3.4% Sen 16/08.03.21	209,080.00	204,680.00	0.12
USD	2,000,000	Ind & Cial Bk of China Ltd Lux FRN EMTN Sen Reg S17/12.10.20	2,000,000.00	2,000,990.00	1.17
USD	200,000	Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27	200,000.00	201,355.00	0.12
USD	1,000,000	Indonesia 2.95% Sen 17/11.01.23	997,640.00	995,535.00	0.58
USD	2,000,000	Industr & Cial Bk of China Ltd FRN EMTN Sen 17/27.06.20	1,999,850.00	2,000,670.00	1.17
USD	1,000,000	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	998,360.00	987,830.00	0.58
USD	500,000	Japan Fin Org for Muni 2.625% EMTN Sen Reg S 17/20.04.22	500,015.00	497,695.00	0.29
USD	1,600,000	JPMorgan Chase & Co 3.2% Sen 13/25.01.23	1,600,230.00	1,630,880.00	0.96
USD	500,000	Korea Development Bank 2.625% Sen 17/27.02.22	497,445.00	493,012.50	0.29
USD	200,000	Korea East-West Power Co Ltd 2.625% Sen Reg S 17/19.06.22	198,304.00	195,882.00	0.11
USD	200,000	Korea Gas Corp 2.75% EMTN Sen Reg S 17/20.07.22	199,480.00	197,143.00	0.12
USD	200,000	Korea Gas Corp 3.5% Reg S Tr 8 14/02.07.26	223,080.00	202,270.00	0.12
USD	600,000	Korea National Oil Corp 2% MTN Reg S Sen 16/24.10.21	597,060.00	577,176.00	0.34
USD	200,000	Korea National Oil Corp 4% MTN Reg s 14/23.01.24	224,380.00	208,457.00	0.12
USD	200,000	Korea Resources Corp 2.25% EMTN Sen 16/19.04.21	202,380.00	194,404.00	0.11
USD	500,000	Manitoba (Province of) 2.125% Sub Ser GM 16/22.06.26	500,736.80	472,912.50	0.28
USD	200,000	Mexico City's Airport Trust 3.875% Sen Reg S 17/30.04.28	198,786.00	197,673.00	0.12
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	1,499,415.00	0.88
USD	200,000	Mizuho Financial Group Inc FRN Sen 17/11.09.22	200,000.00	200,987.00	0.12
USD	1,250,000	Morgan Stanley 2.65% MTN Ser F Sen 15/27.01.20	1,273,083.33	1,256,006.25	0.74
USD	1,000,000	New York Life Global Fding 2.9% Reg S Sen 17/17.01.24	999,120.00	1,001,000.00	0.59
USD	200,000	Oil India Intl Pte Ltd 4% Sen 17/21.04.27	199,168.00	201,021.00	0.12
USD	2,000,000	ONGC Videsh Ltd 3.25% Reg S 14/15.07.19	1,984,800.00	2,011,690.00	1.18
USD	1,500,000	Oracle Corp 2.95% Sen 17/15.11.24	1,497,630.00	1,509,525.00	0.88
USD	800,000	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	852,360.00	858,476.00	0.50
USD	750,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	715,242.19	735,052.50	0.43
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,252,400.00	2,192,000.00	1.28
USD	1,400,000	Prudential Plc 4.875% EMTN Sen Sub Reg S 17/20.01.Perpetual	1,401,200.00	1,403,248.00	0.82
USD	200,000	Rongshi Intl Fin Ltd 2.875% Reg S Sen 17/04.05.22	199,032.00	198,528.00	0.12
USD	2,000,000	Santander Holdings USA Inc 2.7% Sen 16/24.05.19	2,007,374.00	2,004,290.00	1.17
USD	400,000	Skandinaviska Enskilda Bk AB VAR Sub Reg S17/13.05.Perpetual	407,900.00	414,848.00	0.24
USD	750,000	Sri Lanka 6.2% Sen Reg S 17/11.05.27	756,375.00	793,601.25	0.46
USD	600,000	Sri Lanka 6.825% Reg S Sen 16/18.07.26	620,880.00	661,137.00	0.39
USD	750,000	State Bank of India London FRN EMTN Sen Reg S 17/06.04.20	750,000.00	751,440.00	0.44
USD	500,000	State Grid Over Inv (2016) Ltd 2.75% Sen Reg S 17/04.05.22	499,305.00	496,092.50	0.29
USD	400,000	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	399,764.00	402,472.00	0.24
USD	300,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	308,565.00	307,432.50	0.18
USD	1,394,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,396,588.86	1,246,842.39	0.73
USD	750,000	Turkiye Garanti Bankasi AS 5.875% Sen Reg S 17/16.03.23	750,000.00	779,456.25	0.46
USD	295,000	UBS Gr Funding Switzerland AG 2.95% Reg S Sen 15/24.09.20	302,729.00	297,742.02	0.17
USD	750,000	UBS Gr Funding Switzerland AG FRN Sen Reg S 17/15.08.23	750,000.00	752,775.00	0.44
USD	1,000,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	989,460.00	983,840.00	0.58
USD	7,000,000	US 2% T-Notes Ser K-2024 17/30.04.24	6,923,515.63	6,874,492.10	4.03
USD	2,000,000	US 2.125% T-Notes Ser J-2024 Sen 17/31.03.24	1,987,656.25	1,980,000.00	1.16
USD	4,500,000	US 2.25% T-Notes Ser G-2024 17/31.01.24	4,510,039.06	4,490,683.65	2.63
USD	9,500,000	US 2.25% T-Notes Ser T-2023 17/31.12.23	9,626,738.28	9,483,300.90	5.55

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,500,000	US 2.75% T-Notes Ser B-2024 14/15.02.24	1,548,457.03	1,539,726.53	0.90
USD	500,000	Verizon Communications Inc 3.125% Sen 17/16.03.22	498,825.00	507,520.00	0.30
USD	500,000	Wells Fargo & Co 2.625% EMTN 17/22.07.22	499,560.00	497,147.50	0.29
USD	500,000	Wells Fargo & Co 3.069% Sen 17/24.01.23	500,000.00	504,492.50	0.30
USD	1,000,000	Wells Fargo & Co FRN MTN Ser N 15/07.12.20	1,001,800.00	1,017,725.00	0.60
USD	500,000	Wells Fargo & Co VAR MTN Sen 17/22.05.28	500,000.00	509,702.50	0.30
USD	1,000,000	Westpac Banking Corp FRN Sen 17/28.06.22	1,000,000.00	1,007,500.00	0.59
USD	500,000	Westpac Banking Corp VAR Sub 17/21.03.Perpetual	501,250.00	499,357.50	0.29
			<u>105,556,732.66</u>	<u>105,272,576.69</u>	<u>61.65</u>
<b>Total bonds</b>			<b>152,849,831.60</b>	<b>155,128,938.68</b>	<b>90.84</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	500,000	Cboe Global Markets Inc 1.95% Sen 17/28.06.19	499,650.00	496,952.50	0.29
USD	200,000	Gas Natural Lima y Callao SA 4.375% Reg S Sen 13/01.04.23	204,480.00	207,913.00	0.12
USD	200,000	Japan Bk for Intl Cooperation FRN Sen 17/01.06.20	200,000.00	200,883.00	0.12
USD	1,500,000	John Deere Capital Corp FRN MTN 17/08.09.22	1,500,000.00	1,503,075.00	0.88
			<u>2,404,130.00</u>	<u>2,408,823.50</u>	<u>1.41</u>
<b>Total bonds</b>			<b>155,253,961.60</b>	<b>157,537,762.18</b>	<b>92.25</b>
Total investments in securities				6,844,826.93	4.01
Cash at banks				6,382,470.43	3.74
Other net assets/(liabilities)					
<b>Total</b>				<u><u>170,765,059.54</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 2017

#### Industrial classification

(in percentage of net assets)

Financials	47.81 %
Countries and governments	26.22 %
Energy	3.13 %
Local public administrations	2.54 %
International institutions	2.54 %
Non-cyclical consumer goods	2.43 %
Technologies	2.02 %
Special Purpose Vehicle (SPV)	1.39 %
Raw materials	0.99 %
Telecommunications services	0.95 %
Utilities	0.93 %
Healthcare	0.73 %
Cyclical consumer goods	0.49 %
Industrials	0.08 %
Total	<u>92.25 %</u>

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

### Industrial and geographical classification of investments (continued)

as at 31st December 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.34 %
United Kingdom	7.16 %
Japan	4.41 %
India	3.92 %
China	3.73 %
South Korea	3.24 %
Canada	2.82 %
Germany	2.79 %
British Virgin Islands	2.30 %
United Arab Emirates	2.16 %
Sweden	1.86 %
Luxembourg	1.83 %
Switzerland	1.75 %
Singapore	1.65 %
Mexico	1.54 %
Indonesia	1.52 %
Turkey	1.33 %
Poland	1.28 %
Romania	1.18 %
Cayman Islands	1.18 %
Argentina	0.99 %
Australia	0.88 %
Sri Lanka	0.85 %
Ireland	0.83 %
Belgium	0.79 %
Curacao	0.73 %
Togo	0.71 %
Denmark	0.66 %
Egypt	0.59 %
The Netherlands	0.59 %
Ecuador	0.58 %
Hong Kong	0.58 %
Ukraine	0.58 %
Greece	0.55 %

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

### Industrial and geographical classification of investments (continued)

as at 31st December 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	0.54 %
Spain	0.46 %
Colombia	0.44 %
France	0.44 %
Italy	0.39 %
Kenya	0.37 %
Jersey	0.23 %
Vietnam	0.21 %
Guernsey	0.15 %
Peru	0.12 %
Total	<u>92.25 %</u>

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements

as at 31st December 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 31st December 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 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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed 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 disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed 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 disclosed In the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed 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 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 disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

#### i) Valuation of options contracts

Premiums paid on the purchase of options are disclosed 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 disclosed 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 disclosed 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 disclosed in the statement of operations and other changes in net assets.

1	EUR	=	1.1699281	CHF	Swiss Franc
			0.8878087	GBP	Pound Sterling
			9.8303983	SEK	Swedish Krona
			1.2008500	USD	US Dollar
1	USD	=	18.8125001	ARS	Argentin Peso
			1.2789359	AUD	Australian Dollar
			3.3130500	BRL	Brazilian Real
			1.2533500	CAD	Canadian Dollar
			0.9742500	CHF	Swiss Franc
			6.5066500	CNY	Chinese Yuan Renminbi
			2,984.5044529	COP	Colombian Peso
			6.2022000	DKK	Danish Krona
			0.8327435	EUR	Euro
			0.7393169	GBP	Pound Sterling
			63.8400016	INR	Indian Rupee

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

112.6449981	JPY	Japanese Yen
19.5715000	MXN	Mexican Peso
8.1799000	NOK	Norwegian Krona
3.4746000	PLN	Polish Zloty
57.5475016	RUB	Russian Rouble
8.1862000	SEK	Swedish Krona

#### 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	=	1.2008500	USD	US Dollar
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#### 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 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 depositary 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.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

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
<b><u>Share classes belonging to the RETAIL 1 Cluster</u></b>		
B	0.72	0.48
C	0.72	0.48
D	0.72	-
E	-	0.48
<b><u>Share classes belonging to the RETAIL 2 Cluster</u></b>		
F	1.20	0.96
G	1.20	0.96
H	1.20	-
J	-	0.96
<b><u>Share classes belonging to the INSTIT 1 Cluster</u></b>		
P	0.60	-
<b><u>Share classes belonging to the INSTIT 2 Cluster</u></b>		
I	0.52	0.28
I (USD)	0.52	-
<b><u>Share classes belonging to the RAM Cluster</u></b>		
R	-	-
S	-	-
SP	-	-

The management fees are disclosed under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

### **Note 3 - Performance fee ("outperformance fee")**

RAM Active Investments S.A. receives the performance fees for the classes B, C, D, F, G, H, I and I (USD) 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 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.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

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 RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE**

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.

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

For the I share classes:

For each quarter in which the performance of the sub-fund exceeds the performance of the 3-month interbank rate offered in London (3 month US Dollar (USD) LIBOR interest rate), offsetting any currency effect relative to the currency of the share class concerned ("reference index"), expressed as a percentage (the "outperformance"), a fee of 10% of the outperformance calculated based on the net assets the day before the performance fee is deducted is payable if (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).

At the date of the financial statements, a performance fee of EUR 59,902.59 was recorded for the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLE EUROPE and of USD 3,285.66 for the sub-fund RAM (Lux) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

The performance fees are disclosed under the caption "Performance fees" in the expenses of the statement of operations and other changes in net assets.

#### **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.

#### **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.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

#### **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 (USD) 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.

#### **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, CACEIS BANK, Paris, Nyon/Switzerland Branch,
- 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 2017

#### **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 financial statements, there was no "Swing Pricing" applied to the Net Assets Value of closing for the SICAV's sub-fund.

#### **Note 11 - Events**

The SICAV's Board of Directors informs shareholders of the following changes, which should take effect before 20th January 2018:

- Change in the names of share classes

In order to harmonise the definition of the share classes offered for distribution and simplify communication with shareholders, the Board of Directors has decided to rename a number of share classes. The changes per sub-fund and per ISIN can be found enclosed herein and on the website [www.ram-ai.com](http://www.ram-ai.com).

- Communication of transparency obligations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

The Regulation provides that undertakings for collective investment in transferable securities, such as the SICAV, must include certain information in their prospectuses. As such, the Board of Directors would like to draw shareholders' attention to the changes made to Chapters 6.10 and 6.11 of the prospectus. In addition, the factsheets for the sub-funds in question will indicate the (expected and maximum) proportions of the net asset value of the sub-fund represented by total return swaps. These amendments stem from the application of the provisions of the Regulation as regards transparency obligations, and are not a result of changes to the investment policy or strategy of the sub-funds.

Since 1st January 2018, the Paying Agent in Switzerland is CACEIS BANK, Paris, Nyon/Switzerland Branch, Route de Signy, 35 CH-1260 Nyon.

#### **Note 12 - Forward foreign exchange contracts**

As at 31st December 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:

<b>RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	1,886,016.05	CHF	2,200,000.00	22.01.2018	5,115.43
EUR	2,822,307.52	GBP	2,500,000.00	22.01.2018	7,761.40
EUR	6,406,797.95	USD	7,600,000.00	22.01.2018	84,961.08
					<u>97,837.91</u>
<b>Forward foreign exchange contracts linked to Classes D, H and I (USD) shares</b>					
USD	27,287,398.60	EUR	22,898,452.26	29.03.2018	-294,248.56
					<u>-294,248.56</u>
<b>Forward foreign exchange contracts linked to Classes C, G and SP shares</b>					
CHF	16,395,377.15	EUR	14,021,411.90	29.03.2018	6,685.39
EUR	25,668.05	CHF	30,000.00	29.03.2018	-0.35
					<u>6,685.04</u>
<b>RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes C, G and SP shares</b>					
CHF	25,574,028.27	USD	26,072,269.34	29.03.2018	338,766.25
CHF	91,914.73	USD	93,622.40	29.03.2018	1,300.08
USD	30,890.10	CHF	30,000.00	29.03.2018	-93.65
					<u>339,972.68</u>
<b>Forward foreign exchange contracts linked to Classes E and J shares</b>					
EUR	124,911.04	USD	149,357.38	29.03.2018	1,422.87
EUR	41,309.56	USD	49,877.58	29.03.2018	-12.76
EUR	74,337,477.53	USD	88,653,388.95	29.03.2018	1,079,462.20
USD	144,080.76	EUR	120,000.00	29.03.2018	-771.37
USD	72,298.20	EUR	60,000.00	29.03.2018	-127.87
					<u>1,079,973.07</u>

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

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

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

- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is disclosed 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 disclosed in the caption "Receivable on cash collateral paid".

#### Note 13 - Futures contracts

As at 31st December 2017, the following sub-funds of the SICAV are committed in the following futures contracts:

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

#### **RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	107	Euro-BOBL 5 Years FUT 03/18 EUX	EUR	-14,082,270.00	108,070.00
					108,070.00

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	5	Euro BTP 10 Years FUT 03/18 EUX	EUR	817,418.60	-2,461.74
Sale	45	Euro-BOBL 5 Years FUT 03/18 EUX	EUR	-7,111,974.08	42,209.88
Sale	61	French OAT FUT 03/18 EUX	EUR	-11,367,222.08	154,681.49
Sale	14	Long Gilt Fut 10 Years FUT 03/18 ICE	GBP	-2,370,079.82	-11,889.35
Sale	20	CHF FUT 03/18 CME	USD	-2,579,500.00	-39,312.50
Sale	229	EUR FUT 03/18 CME	USD	-34,530,337.50	-607,825.00
Sale	95	GBP FUT 03/18 CME	USD	-8,053,031.25	-103,231.25
Sale	15	Roupie Indienne FUT 01/18 SGX	USD	-468,630	-4,220.00
Sale	2	SEK FUT 03/18 CME	USD	-490,720	-12,760.00
Purchase	226	US Treasury Note 10 Years FUT 03/18 CBOT	USD	28,034,593.75	-152,114.54
					-736,923.01

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2017

#### Note 14 - Swaps contracts

As at 31st December 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)
<b>Counterparty Merrill Lynch International, London</b>					
Sale	EUR	ITXEB528	20.12.2022	1,000,000	32,615.04
Sale	EUR	ITXEB528	20.12.2022	1,000,000	32,615.04
Sale	EUR	ITXEB526	20.12.2021	3,000,000	98,809.95
Purchase	EUR	ITXEX526	26.12.2021	-1,000,000	-146,648.88
Sale	EUR	ITXEB526	20.12.2021	8,000,000	263,493.19
Purchase	EUR	ITXEX526	26.12.2021	-2,000,000	-293,297.74
Sale	EUR	ITXEB525	22.06.2021	4,000,000	125,531.00
Sale	EUR	ITXEX525	20.06.2021	-1,000,000	-135,753.56
Purchase	USD	ICDXS275Y	20.12.2021	-500,000	-11,514.46
					-34,150.42

- 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)
<b>Counterparty Merrill Lynch International, London</b>					
-1,000,000.00	EUR	6-Month 10YR Benchmark	0.77950%	08.12.2027	-10,907.13
-2,000,000.00	EUR	6-Month 8YR Benchmark	0.63250%	31.10.2025	-2,945.32
2,000,000.00	EUR	6-Month 10YR Benchmark	0.91200%	26.10.2027	12,522.93
1,500,000.00	EUR	6-Month 10YR Benchmark	0.87950%	25.10.2027	3,818.40
-2,500,000.00	EUR	6-Month 10YR Benchmark	0.79650%	19.12.2027	-23,662.55
2,500,000.00	GBP	6-Month 25YR Benchmark	0.915%	07.09.2041	378,436.38
3,000,000.00	USD	3-Month 10YR Benchmark	2,32290%	26.01.2027	19,441.22
2,500,000.00	USD	3-Month USD-LIBOR-BBA	1,457020%	21.12.2026	187,034.22
3,000,000.00	USD	3-Month USD-LIBOR-BBA	1,358420%	21.12.2023	155,770.01
10,000,000.00	USD	3-Month USD-LIBOR-BBA	1,304320%	21.12.2023	549,948.00
10,000,000.00	USD	3-Month USD-LIBOR-BBA	1,303720%	21.12.2023	550,284.45
500,000.00	USD	3-Month USD-LIBOR-BBA	1,2823%	30.08.2023	26,723.03
8,000,000.00	USD	3-Month 3YR Benchmark	1,68810%	26.01.2020	84,408.88
8,000,000.00	USD	3-Month 7YR Benchmark	2,29420%	06.03.2024	876.16
10,000,000.00	USD	3-Month 7YR Benchmark	2,04215%	19.05.2024	161,803.19
8,000,000.00	USD	3-Month 10YR Benchmark	2,13990%	18.11.2026	157,734.92
					2,251,286.79

## **RAM (LUX) TACTICAL FUNDS**

### **Notes to the financial statements (continued)**

as at 31st December 2017

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At the date of the financial statements, the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND pledged assets, disclosed 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 31st December 2017, the following sub-fund of the SICAV is not committed to in short options contracts.

## RAM (LUX) TACTICAL FUNDS

### Additional information (unaudited)

as at 31st December 2017

#### 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 ("Value at Risk").

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 following sub-fund:
  - RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE
- the absolute VAR approach as a method of determining the global risk exposure for the following sub-fund :
  - RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN

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 January 2017 to 31st December 2018 for the following sub-fund:

Sub-fund	Minimum VaR limit	Maximum VaR limit	Average VaR limit	Leverage* value as at 31/12/17
RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN	110 %	140 %	134.60 %	111.90 %

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

#### 2 - Remuneration

From 1st January 2017 until 31st December 2017 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Luxembourg) SA (the "Management Company") to its entire staff (composed during the Reference Period in average of 8 employees) was EUR 1,005,151.86.

In particular, during the Reference Period, the total amount of wages and salaries was split into fixed and variable remuneration as follows :

- Fixed remuneration: EUR 523,328.90
- Variable remuneration: EUR 481,763.96

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 397,558.44.

## RAM (LUX) TACTICAL FUNDS

### **Additional information (unaudited) (continued)**

as at 31st December 2017

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Please note that above figures are provided for overall services provided by the Company and they do not represent a breakdown at the level of the Fund.

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](http://www.ram-ai.com).

### **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 transactions were carried out during the reporting period.