

RAM (LUX) TACTICAL FUNDS
Société d'Investissement à Capital Variable
14, boulevard Royal - L-2449 LUXEMBOURG
R.C.S. Luxembourg B 121 911
(hereinafter the "SICAV")

NOTICE TO SHAREHOLDERS

Shareholders are informed that the Board of Directors of the SICAV (the "Board") has decided to liquidate the "RAM (LUX) TACTICAL FUNDS - CONVERTIBLE EUROPE" sub-fund, with effect from October 4th, 2019 ("Effective Liquidation Date").

The Board took this necessary decision considering the low interest rate environment, the decline in convertible bond issues in Europe, grounds of rationalisation and simplification of the fund offering.

In accordance with Article 33 of the Sicav's Articles of Association, the Board has decided to no longer accept subscription and redemption orders for this sub-fund as from today. The proceeds of the liquidation will be payable on the Effective Liquidation Date.

Shareholders may continue to request, free of charge, the conversion of their shares into the other sub-fund of the SICAV until the Effective Liquidation Date of the sub-fund. All conversion requests will be executed and deducted at the NAV dated on the Effective Liquidation Date.

The liquidation costs have been provisioned in the NAV dated September 23rd, 2019.

Any liquidation proceeds that could not be distributed to the Shareholders at the end of the liquidation will be deposited for their benefit with the Caisse de Consignation in Luxembourg.

The Board of Directors
Luxembourg, September 30th, 2019