



Form ADV Part 2A – Disclosure Brochure

RAM Active Investments S.A.

RAM Active Investments S.A.
Rue du Rhône 8
CH-1204 Genève
Switzerland
Phone: +41 22 816 87 00
www.ram-ai.com

Effective: March 2020

This Disclosure Brochure provides information about the qualifications and business practices of RAM Active Investments SA. ("RAM") If you have any questions about the contents of this Disclosure Brochure, please contact us directly at +41 (0) 22 816 87 25 or via email at ir@ram-ai.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about RAM to assist you in determining whether to retain the Advisor.

Additional information about RAM and its advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

Summary of Material Changes to Form ADV Part 2 dated March 2019

Item 1, Paragraph 6: Assets under management have been updated to reflect the position as at 29 February 2020.

Item 5, Paragraph 4: The name of the RAM Funds' distributor in the US has been updated to reflect the new Client Referral Agreement entered into by RAM Active Investments S.A.

Item 3. Table of Contents

Item 2. Material Changes	2
Item 3. Table of Contents	2
Item 4. Advisory Business.....	4
Item 6. Performance Fees and Side-by-Side Management	6
Item 7. Types of Clients	7
Item 8. Method of Analysis, Investment Strategies and Risk of Loss	8
Item 9. Disciplinary Information	17
Item 10. Other Financial Industry Activities and Affiliation.....	17
Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.....	18

Item 12. Brokerage Practices	20
Item 13. Review of Accounts	21
Item 14. Client Referrals and Other Compensation	22
Item 15. Custody	22
Item 16. Investment Discretion	23
Item 17. Voting Client Securities	23
Item 18. Financial Information	23

Item 4. Advisory Business

RAM Active Investments SA ('RAM') or ('the Adviser') is an independent asset management company dedicated to institutional clients whose main purpose is the discretionary management of pooled investment vehicles.

Based in Geneva, Switzerland, RAM Active Investments SA has a Swiss Collective Investment Schemes license and is authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

RAM provides discretionary investment management services to both US and non-US institutional investors in the form of RAM branded pooled investment vehicles ('Funds' or 'Clients'). Although RAM can also offer segregated investment management services, it is currently focused solely on the management of pooled investment vehicles.

RAM was founded in 2007 under the name of Reyl Asset Management to take over the asset management activities of Bank Reyl & Cie. Progressively marking its independence from Reyl & Cie on a legal, operational and ownership level, the company adopted RAM Active Investments as its corporate name in order to position itself as an independent asset manager, offering active high-alpha investment solutions.

On 28 February 2018 Mediobanca S.p.A. acquired approximately 67% (by capital) and 69 % (by voting rights) in RAM. This stake was sourced from Reyl & Cie (Holding) SA, who previously owned 45% of the capital and voting rights of RAM and the senior staff, including the three fund managers of the RAM Equity funds range; Thomas de Saint-Seine, who previously owned 25% of the capital and voting rights of RAM, Maxime Botti, who previously owned 15% of the capital and voting rights of RAM, and Emmanuel Hauptmann, who previously owned 7.5% of the capital and voting rights of RAM, with the remainder bought from employee shareholders. The majority of the remaining 33% is owned by the management and staff of RAM with Reyl & Cie (Holding) SA holding a significantly reduced minority stake. On the seventh anniversary of the acquisition (or on any anniversary thereafter up to the tenth anniversary) Mediobanca S.p.A. may increase its interest in RAM pursuant to an option to acquire some or all of the remaining 33% of share capital. The holders of the 33% of share capital have the option to put their shares to Mediobanca S.p.A. in equal amounts on the seventh, eighth, ninth and tenth anniversaries of the acquisition.

RAM has one wholly-owned subsidiary, RAM Active Investments (Luxembourg) SA, a Luxembourg management company to the group's UCITS fund range, licensed under Chapter 15 of the Luxembourg law of 2010. As of end of February 2020, RAM had approximately 2.6\$ bn in assets under management.

The Adviser provides active investment advisory services on both a systematic and a discretionary basis. RAM offers access to a range of equity, fixed income and managed futures

strategies through its investment funds ('Funds'). Each Fund has an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to these vehicles to meet individual investor needs. In addition we cannot impose individual investment restrictions on the Adviser's investment strategies for underlying investors in the Fund(s).

Please see Item 8, 'Method of Analysis, Investment Strategies and Risk of Loss' below for More information on RAM's investment advisory services.

Item 5. Fees and Compensation

RAM is compensated by various combinations of fixed asset-based fees and performance-based fees. As more fully described below, RAM may bill Clients according to the terms of the pertinent investment contract or prospectus. Under certain circumstances, the fees are negotiable.

The basic fee schedule for the Funds includes an annual fixed fee ranging from 1.00 % to 2.00% of assets under management (including, but not limited to, cash balances, equities, closed end funds, and ETFs), typically payable quarterly in arrears. The fee schedule may also include a performance fee of up to 20%. A performance fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits performance may be based on absolute or benchmark relative returns and may be subject to high water marks. Investors in certain Funds may be subject to initial "lock-up" periods with respect to withdrawals/redemptions and may incur withdrawal/redemption fees, in accordance with the provisions of the applicable fund documentation. RAM and its affiliates reserve the right to enter into agreements with investors in Funds to waive or modify the standard terms of such Funds and fees paid therefore may differ between investors in the funds. Fees charged to individual investors in Funds may also deviate from the standard fees disclosed in a Fund's offering documents.

RAM may deduct the management and/or performance fee from a Fund by instructing the Fund's administrator and custodian.

Detailed information concerning the RAM Funds is contained in each Fund's prospectus or private placement memorandum. The RAM Funds are distributed in the US by KPG Capital Partners, LLC, a SEC registered broker-dealer and member of FINRA. A copy of a prospectus may be obtained through request to KPG Capital Partners, LLC.

RAM also provides advisory or sub-advisory services to certain European collective investment schemes pursuant to the Undertakings for Collective Investment in Transferable Securities Directive – commonly known as UCITS funds – managed by RAM. RAM manages the following UCITS funds: the RAM (Lux) Systematic Funds, RAM (Lux) Tactical Funds, and RAM (Lux)

Tactical Funds II. Advisory fees for the RAM UCITS range from 0.32% to 1.6% of assets under management. The RAM UCITS funds are not currently open to subscriptions from US persons.

RAM's fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by Funds. Execution of transactions typically requires payment of brokerage commissions by the Funds. Please see Item 12 – Brokerage Practices below for a description of the factors that RAM considers in selecting counterparties for the execution of transactions and determining the reasonableness of their compensation. Investment activity may also involve other transaction fees payable by Funds, such as sales charges, odd-lot differentials, transfer taxes, financial transaction taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, Funds may incur certain charges imposed by custodians, prime brokers, counterparties, third-party investment consultants, attorneys and other third parties, such as custodial fees, consulting fees, administrative fees, auditing fees, insurance fees, and transfer agency fees. Funds may also pay certain fees and/or expenses relating to governmental, regulatory, licensing, filing, or registration filings and their preparation, incurred in compliance with the applicable rules of any self-regulatory organization or any foreign, U.S. federal, state or local laws to the extent permitted by applicable law, and subject to applicable client documentation.

Certain investment professionals are compensated based, in part, upon the revenue generated by specific RAM products. These compensation arrangements may create incentives for these investment professionals to take risks in managing assets that they would not otherwise take in the absence of such arrangements and to favor these products with investment opportunities, at the expense of other products not subject to this compensation arrangement. Please refer to Item 6 below for a description of RAM's procedures for addressing these potential conflicts.

RAM may provide subscribers different levels of disclosure with respect to specific security positions, risk information and/or portfolio characteristics of certain RAM Funds. Accordingly, not all subscribers will have the same degree of access to the type and/or frequency of individual position listings in connection with Funds in which they invest and transparency of portfolio characteristics may differ.

Item 6. Performance Fees and Side-by-Side Management

Performance-Based Fees

A performance fee (or performance allocation, as the case may be) is a fee paid to RAM based upon a percentage of the net profits of the account or fund being managed. When calculating net profits, performance fees may be based on absolute or benchmark relative returns and

may be subject to high water marks. For some accounts managed in accordance with certain investment strategies, a performance fee represents all or a portion of RAM's standard fee arrangement. For other Client accounts managed in accordance with certain investment strategies, RAM is compensated solely through a fixed asset-based fee (i.e., fees based simply on the amount of assets under management in an account).

With respect to RAM's management of assets, performance fees may give rise to certain conflicts of interest. Specifically, our entitlement to a performance fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance fees reward us for performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only fixed asset-based fees with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities. In practice RAM's quantitative systematic investment process for equities mitigates the risk of RAM favoring one portfolio over another as the portfolios are run according to strict models that determine when individual portfolios should be re-balanced removing the opportunity for a portfolio manager to select which account should benefit from a particular investment opportunity.

Side-by-Side Management

RAM's investment professionals may simultaneously manage multiple types of portfolios, according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products gives rise to the types of potential conflicts, as the fees for the management of certain types of products are higher than for others. Nevertheless, when managing the assets of such accounts, RAM has an affirmative duty to treat all such accounts fairly and equitably over time. As noted above, due to its model driven systematic investment approach RAM will not purchase or sell the same securities at the same time, in the same direction, or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have different amounts of investable cash available, different strategies, or different risk tolerances. In addition, some portfolios may purchase long positions in certain securities while other portfolios simultaneously sell short those same securities. As a result, although RAM may manage numerous portfolios with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio. For more information on RAM's systematic equities investment approach please see Item 8 below.

Item 7. Types of Clients

RAM provides investment management services to pooled investment vehicles including but not limited to, Cayman domiciled private investment funds, Delaware private investment

partnerships and Luxembourg domiciled UCITS funds. The investors in these Funds are predominantly institutional investors, including, but not limited to, banks, wealth managers, pension funds, trusts, family offices, charitable organizations, corporations and other business entities.

RAM's investment minimums vary according to product and strategy. The minimum investment required to invest in a RAM Fund is described in each Fund's prospectus or offering memorandum.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

RAM Systematic Equity Approach

RAM enhances traditional methods of stock picking by applying a systematic and disciplined investment process. The choice of a systematic approach allows RAM to generate high risk-adjusted returns through a broad diversification of lines and investment styles, and to control on a constant basis the liquidity of the portfolio leaving no room for the managers' emotions.

RAM's original investment philosophy contains a dual fundamental and behavioral approach, on the basis of which a stable allocation is established among three bottom-up strategic "blocks" for our long-only strategies: Value, Defensive and Momentum. These blocks have the potential to produce outperformance in distinct market phases. Their relative weighting is based on their respective long-term return profile and volatility, as well as their correlation, as observed over the last three economic cycles, significantly limiting the possibility of market timing errors.

For our Long/Short strategies the objective is to achieve mid to long-term capital appreciation through investments in equities using bottom-up fundamentally driven stock picking strategies applied systematically. Our proprietary model seeks to maximize risk-adjusted returns by trading securities of companies on the long and short side as well as index futures. The final portfolio is the result of an optimal allocation between our long only value, defensive and momentum approaches with our individual bottom-up short strategies and short on liquid futures.

RAM Tactical Bond Approach

RAM's investment process in the area of Fixed Income is flexible and discretionary, fundamental based and non-benchmarked. The Company looks to extract value from both carry and price under-valuations and sees no benefit from benchmark replication, as the methodology used in bond indices is mainly debt-weighted. Instead, RAM's preference is to select investments based on fundamentals and valuations.

As such, rather than sticking to a rigid benchmark structure, RAM adjusts its tactical allocation according to current positioning in the three global cycles: macro, interest rates and credit. Scenario analyses are used to identify investment themes, before selecting specific sectors, issuers, and bonds with an in-depth credit analysis. Portfolio construction reflects the latter stage, where diversification, optimization and risk management shape the optimal blend of identified opportunities.

Long-only - designed to provide a regular total return and a mid to long-term capital appreciation, using flexibility to adjust the risk positioning through economic and financial cycles. The investment policy is usually to hedge the currency risk.

Long/Short - achieve positive absolute returns independent from the market conditions by investing in a diversified portfolio of transferable securities, primarily bonds and other debt securities. The fund will use a combination of long and short positions within the broad universe of fixed or variable-rate transferable securities without any restrictions or limitations in terms of the geographical breakdown, sector breakdown or maturity.

RAM Systematic Managed Futures Approach

RAM's managed futures strategy uses proprietary quantitative models to identify price trends in equity, fixed income, currency, and commodity instruments. Once a trend is determined, the strategy will take either a long or short position in the given instrument, implementing its view through exchange traded futures across the four major asset classes identified above. Generally, the strategy will have exposure in long and short positions across all four major asset classes, but at any one time may emphasize one or two of the asset classes or a limited number of exposures within an asset class.

RAM implements its strategies primarily through the use of the following investment techniques and investment tools.

Hedging. Certain of RAM's strategies utilize a variety of financial instruments, including options, interest rate swaps, and futures and forward contracts for risk management purposes.

Leverage. Certain of RAM's strategies utilize varying amounts of leverage, which may involve the borrowing of funds from brokerage firms, banks, and other institutions in order to be able to increase the amount of capital available for securities investments. Leverage may also be embedded in financial instruments, including futures and short sales, as well as OTC derivatives like options, swaps, and forwards, which enable investors to gain exposure to assets whose value exceeds the amount of capital necessary to obtain such exposure.

Repurchase Agreements. Certain of RAM's strategies require the Adviser to utilize repurchase transactions. In a repurchase transaction, a Client acquires a security from an approved counterparty and simultaneously agrees to resell it to the approved counterparty, at a price

exceeding the purchase price by an amount that reflects an agreed-upon interest rate effective for the period during which the repurchase agreement is in effect.

Reverse Repurchase Agreements. Certain of RAM's strategies require the Adviser to utilize reverse repurchase transactions. In a reverse repurchase transaction, a Client sells a security to an approved counterparty and simultaneously agrees to repurchase it from the counterparty, at a price less than the sale price by an amount that reflects an agreed upon interest rate effective for the period during which the reverse repurchase agreement is in effect.

Short Selling. In a short sale transaction, a Client sells a security it does not own in anticipation that the market price of that security will decline. RAM utilizes short sales as a form of hedging to offset potential declines in long positions in similar securities; in order to maintain flexibility; and also to attempt to earn a profit.

There can be no assurance that the objectives associated with any strategies described above will be met. At any time, RAM may add, remove, or modify any of the strategies it employs, and this includes any of the strategies discussed above. These methods, strategies, and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Investment Risks

Some of the risks associated with RAM's investment strategies and the securities and other assets utilized to implement those strategies include, but are not limited to, those listed below. For a full list of the risks relating to each fund please refer to the Fund's prospectus or private placement memorandum.

Borrowing and Embedded Leverage. Some Funds allow secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. Like other forms of leverage, the use of borrowing can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the borrowings. Leverage may also take the form of financial instruments, including OTC derivative instruments which are inherently leveraged, and products with embedded leverage such as futures, options, short sales, swaps, and forwards, in which an investor can lose more money than the initial cost of the investment. The use of leverage allows the Funds to increase their exposure to assets, such that total assets may be greater than capital invested. However, the use of leverage may also magnify the volatility – or the likelihood of short-term changes in value – of any portfolio. The effect of the use of leverage in a portfolio may result in losses to the portfolio that exceed losses to the portfolio if such portfolio did not utilize leverage.

Cash and Forward Trading. Cash and forward contracts for the trading of certain commodities, such as foreign currencies, may be entered into with banks and market makers. Although the banks and market makers may be regulated in various ways by the CFTC, NFA, the SEC, the

National Futures Association (“NFA”), the Federal Reserve Board, the Comptroller of the Currency, foreign regulators, and other Federal and state authorities, these regulatory agencies do not regulate the trading of cash commodities or forward contracts.

In addition, such contracts are not traded on exchanges. As a result, there is no limitation on daily price movements of cash or forward contracts, and market makers are not required to make markets in any cash commodities. Also, certain customer protections will not be available in connection with any such trading. There have been periods during which certain market makers have refused to quote prices for cash commodities or forward contracts or have quoted prices with an unusually wide spread between the price at which the market maker is prepared to buy and the price at which it is prepared to sell. If this should occur, RAM might not be able to utilize effectively its cash and forward trading programs. This could result in significant losses to a Fund.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Counterparty Risk. Counterparty risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. Funds could potentially incur a significant loss as a result of counterparty credit exposure should the counterparty fail to fulfill its obligations.

Currency Risk. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from investments in securities denominated in a foreign currency or may widen existing losses.

Emerging Markets Investments. Investing in the securities or other instruments of issuers located in non-U.S. countries may involve certain risks not typically associated with investing in established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets and confiscatory or other taxation; (ii) social,

economic and political instability, including war; (iii) dependence on exports; (iv) less liquidity of securities markets; (v) significant currency exchange rate devaluations, fluctuations, and declines against the U.S. dollar; (vi) potentially higher rates of inflation (including hyperinflation) and rapid fluctuations in inflation; (vii) controls on foreign investment and limitations on repatriation of invested capital and the ability to exchange local currencies for U.S. dollars; (viii) a higher degree of governmental involvement in and control over the economies; (ix) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about economies and issuers; (xi) less extensive regulatory oversight of securities markets; (xii) longer settlement periods for securities transactions; (xiii) less stringent laws regarding the protection of investors; (xiv) certain consequences regarding the maintenance of a portfolio's securities and cash with sub-custodians and securities depositories in such countries; (xv) difficulty in enforcing contractual obligations; (xvi) inexperience of financial intermediaries, lack of modern technology, and the lack of a sufficient capital base to expand business operations; and (xvii) less available information than is generally the case in the United States. All of the foregoing factors lead to greater market volatility.

Equity Securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations, and financial condition of individual companies; the business market in which individual companies compete; industry market conditions; interest rates; and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments in the portfolio.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities, such as bonds, notes, and asset-backed securities, subject a portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy. The Funds may invest in high yield debt securities whose level of income may be relatively high (in comparison to an investment in higher quality debt securities). However, the risk of capital depreciation and losses on such debt securities will be higher than on lower-yielding debt securities.

Futures Contracts Risks. Futures prices are highly volatile. An extremely high degree of leverage is typical of a futures trading account; as a result, a relatively small price movement in a futures contract price may result in substantial losses to a portfolio. Like other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested. Futures exchanges and trading facilities limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day no trades may be executed at prices beyond the daily limit. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the prompt liquidation of unfavorable positions and subject a portfolio to substantial losses. The CFTC and certain futures exchanges and trading facilities have established limits referred to as “speculative position limits” on the maximum net long or net short positions that any person may hold or control in particular commodities. All of the futures positions held by all Funds owned or controlled by RAM, may be aggregated for the purpose of determining compliance with position limits. Trading instructions may have to be modified and positions held by a Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of a portfolio.

General Risks of Derivatives Use. Derivatives trading can be highly speculative. Price movements of derivative contracts are influenced by, among other things, changing supply and demand relationships, governmental agricultural and trade programs and policies, and national and international political and economic events. Foreign currency forward prices are influenced by, among other things, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions, and currency devaluations and revaluations. In addition, unless a portfolio is hedged against fluctuations in the exchange rate between the U.S. dollar and the currencies in which trading is done on some foreign exchanges, any profits that such a portfolio realizes in trading on such exchanges could be eliminated by adverse changes in the exchange rate, or such a portfolio could incur losses as a result of any such changes. Due to the low margin deposits normally required in derivatives trading, an extremely high degree of leverage is typical of a derivatives trading account. As a result, a relatively small price movement in a derivatives contract price may result in substantial losses to a portfolio. Like other leveraged investments, any purchase or sale of a derivatives contract may result in losses in excess of the amount invested. Accordingly, relatively small derivatives positions have the potential to erode significantly or erase gains in other investments held by a portfolio.

Hedging. There can be no assurances that a particular hedge is appropriate or that certain risk is measured properly. Further, while RAM may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the portfolios than if RAM did not engage in any such hedging transactions.

Interest Rate Risk. Portfolios may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. RAM may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures, and/or interest rate options. However, there can be no guarantee that RAM will be successful in fully mitigating the impact of interest rate changes on the portfolios.

Investment and Trading Risk Generally. Investments in securities and other financial instruments and products that are subject to market forces risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. To the extent that a portfolio is concentrated in any one particular strategy, the risk of any incorrect investment decision is increased. Each strategy exposes the Client's capital to the risk of an extremely rapid and severe decline in value in the event of a sudden change in the level of volatility (e.g., a market crash) that is not anticipated by RAM.

Liquidity Risk Generally. Liquidity – or the ability to quickly sell an asset at its fair market value – is important to the Adviser's businesses. Under certain market conditions, such as during volatile markets or when trading in a financial instrument or market is otherwise impaired, the liquidity of the Adviser's portfolio positions may be reduced. In addition, the Adviser may, from time to time, hold large positions in a particular portfolio with respect to a specific type of financial instrument, which may reduce the portfolio's liquidity. During such times, RAM may be unable to dispose of certain financial instruments, including longer-term financial instruments, which would adversely affect its ability to rebalance a portfolio or meet redemption requests. Under these circumstances the Adviser may be forced to dispose of financial instruments at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar financial instruments at the same time, the Adviser may be unable to sell such financial instruments or prevent losses relating to such financial instruments. Furthermore, if the Adviser incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. Finally, in conjunction with a market downturn, the Adviser's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Adviser's credit risk to those counterparties.

Off-Balance Sheet Risk. In the normal course of business, RAM may invest in financial instruments with off-balance sheet risk. These instruments include futures contracts, forward contracts, swaps, and securities and options contracts sold short. An off-balance sheet risk is associated with a financial instrument if such instrument exposes the investor to an accounting and economic loss in excess of the investor's recognized asset carrying value in such financial instrument, if any, or if the ultimate liability associated with the financial instrument has the potential to exceed the amount that the investor recognizes as a liability

in the investor's statement of assets and liabilities. Additionally, in the normal course of business, RAM may purchase long positions in option contracts that do not have off-balance sheet risk. The risk that these financial instruments expose the investor to is not in excess of the investor's recognized asset carrying value in the statement of assets and liabilities.

Short Sales. A short sale involves the sale of a security that a portfolio does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the portfolio must borrow the security, and the portfolio is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the portfolio. In some cases, the lender may rescind the loan of securities and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When a portfolio makes a short sale in the United States, it must leave the proceeds thereof with the broker, and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which a portfolio will engage in short sales depends upon RAM's investment strategy and perception of market direction. In addition, global regulatory prohibitions on short sales may impair RAM's ability to implement its investment process. Bans may add additional constraints to a strategy, which may increase transaction costs as well as the time required to monitor compliance with the restrictions.

Use of Swaps and Other Derivatives. RAM may make use of swaps and other forms of derivative contracts. In general, a derivative contract (including options, as described above) typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Depending on the strategy, many of the derivative contracts used by RAM may be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty or the counterparty's guarantor. These transactions may also involve significant transaction costs.

The following risks relate to the Adviser's quantitative and statistical methods of analysis.

Operational Risk. RAM has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, or other similar disruption in the Adviser's operations may cause the Adviser to suffer financial loss, the disruption of its business, liability to Clients or third parties, regulatory intervention,

or reputational damage. RAM relies heavily on its financial, accounting, and other data processing systems. The ability of its systems to accommodate an increasing volume of transactions could also constrain the Adviser's ability to properly manage a portfolio.

Trading Judgment. The success of the proprietary valuation techniques and trading strategies employed by RAM is subject to the judgment and skills of the portfolio managers and research teams. Additionally, the trading abilities of the portfolio management team with regard to execution and discipline are important to a Fund's performance. There can be no assurance that the investment decisions or actions of the portfolio managers or the firm's researchers will be correct. Incorrect decisions or poor judgment may result in substantial losses to a Fund.

Trading Decisions Based on Quantitative and Other Analysis. RAM's portfolio management and trading decisions are based on quantitative models, signals, and other analyses. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Adviser's strategies will be successful under all or any market conditions.

Model and Data Risk. Given the complexity of RAM's investment strategies, the Adviser relies heavily on quantitative models (both proprietary models developed by the Adviser, and those supplied by third parties) and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of a Client account), to provide risk management insights, and to assist in hedging the Fund's investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon exposes the portfolios to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

Some of the models used by RAM are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind; for instance, major earthquakes or terrorist attacks), such models may produce unexpected results, which can result in losses to a portfolio. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the historical data. All

models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative instruments.

Obsolescence Risk. RAM’s strategies are unlikely to be successful unless the assumptions underlying the models used to implement those strategies are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and RAM does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. RAM will continue to test, evaluate, and add new models, as a result of which the existing models may be modified from time to time. There can be no assurance as to the effects (positive or negative) of any modification on a portfolio.

Risk of Programming and Modeling Errors. RAM’s research and modeling process is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although RAM seeks to hire individuals skilled in these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product raises the chances that the finished model may contain an error. One or more of such errors could adversely affect a portfolio and would generally not constitute a trade error subject to reimbursement under RAM’s policies.

Item 9. Disciplinary Information

Neither RAM, nor any of its officer or employees, has any disciplinary history or disciplinary actions pending.

Item 10. Other Financial Industry Activities and Affiliation

RAM may, from time-to-time, serve as the investment adviser for separate offshore master funds (“Master Funds”) that are generally formed as limited partnerships or Cayman Islands exempted companies. Each such Master Fund is a “master” fund in a “master-feeder” structure through which qualified investors invest. The directors of such Master Funds, and the General Partner to such Master Funds are RAM employees. Generally, one or more feeder funds (“Feeder Funds”) invest in a Master Fund or in several Master Funds. The Master Funds

and each of the Feeder Funds, which are both RAM branded Funds, are organized as separate legal entities.

RAM, where appropriate, may recommend that one or more RAM Funds invest in other RAM Funds. Investments in affiliated funds may be made through either the Master and/or Feeder Fund.

RAM personnel, including certain firm employees, may have board, advisory or other relationships with issuers, distributors, consultants and others that may have investments in a RAM Fund.

To the extent permitted by applicable law, RAM and its personnel may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors.

RAM has adopted a Code of Ethics that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

Neither RAM, nor any of its officers or employees, is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

RAM is registered as a commodity pool operator and commodity trading adviser with the US Commodity Futures Trading Commission and is a member of the US National Futures Association.

RAM's ultimate parent company, Mediobanca S.p.A., has agreed to make available to RAM seed capital to be allocated to and deployed in investment funds or pooled investment vehicles managed by RAM or an affiliate of RAM and other investment vehicles established by RAM or an affiliate of RAM. As part of any allocation and deployment of that seed capital, RAM has agreed to grant favourable fee terms to Mediobanca S.p.A. However, RAM will not grant other favourable terms to Mediobanca S.p.A. (such as liquidity terms or the provision of information) without full disclosure of any such terms to other investors in the relevant pool or vehicle.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

RAM has adopted a Code of Ethics consistent with the requirements of Rule 204A-1 of the Act. The purpose of the RAM Code of Ethics is to establish standards of conduct expected of its employees and to reflect RAM's fiduciary responsibilities and duties to its clients. All

employees are required to acknowledge in writing the receipt of the Code of Ethics and their agreement to comply with its procedures and provisions.

The objectives of the Code of Ethics are primarily to protect RAM's clients, but also to educate and remind RAM's employees of their position of trust, and to guard against violations of securities laws and establish verification procedures. Implicitly stated in the Code of Ethics is the recognition that, as investment adviser, we are fiduciaries and, consequently, we have the responsibility to render professional, continuous and unbiased advice, acting at all times in the client's best interest and avoiding even the appearance of a conflict of interest.

The Code provides a framework and sets expectations for business conduct with regard to conflicts of interest including gifts, entertainment, outside affiliations and outside compensation as well as personal trading.

Prohibition on Insider Trading

Employees and their Immediate Family are strictly prohibited from trading based on Insider Information – directly or indirectly – for any personal, client, other third party or RAM proprietary account. Transactions entered into on Insider Information may subject the employee to criminal proceedings. It is also illegal and prohibited by this Code of Conduct to “tip” or pass on Inside Information to any other person who might make a Transaction based on that information or who may pass on the information.

Insider Lists

Insider Lists are including two types of lists:

1. Watch List: including the indications about Confidential Information held by the securities dealer.
2. Restricted List: including internal prohibitions of trading on certain securities.

Transactions likely to result in actual or apparent Conflict of Interest

Any personal investment transaction that results in an actual or apparent conflict of interest with either a client or RAM is prohibited, including front running.

Employees and members of their Immediate Family may not request or accept a loan from a supplier or a client unless an approval of the Executive Committee has been granted.

Any personal remuneration or commission associated with a transaction is strictly prohibited.

All RAM employees and directors are designated as ‘Access Persons’ under the Code of Ethics and are therefore subject to reporting requirements with respect to personal account trading for all securities covered by the Code including RAM Funds.

RAM employees, our board members and our affiliates and their employees may from time to time invest in products managed by RAM or in the same securities that RAM is buying on behalf of its funds. The Code of Ethics addresses any conflicts created by such investment.

RAM's Code of Ethics can be provided to any client or prospective client upon request.

Item 12. Brokerage Practices

Broker Selection

RAM uses various counterparties to execute trades on behalf of Clients, but we may also have many other relationships with such firms. For example:

- RAM may invest Client assets in securities issued by counterparties or their affiliates.
- RAM may provide investment management services to certain counterparties or their affiliates.

RAM does not enter into any commission sharing or soft dollar arrangements with brokers.

RAM does not enter into any directed brokerage arrangements.

Best execution

RAM will always seek best execution in accordance with its best execution policy. When seeking best execution we consider the full range and quality of a broker's services including, among other things, commission rates, a broker's trading expertise, reputation and integrity, facilities, willingness and ability to commit capital, access to under-written offerings and secondary markets, reliability both in executing trades and keeping records, value provided, execution capability and responsiveness.

The team targets best execution with a tight control of trading costs, from commission fees to implementation shortfall. Low commissions are negotiated with our trading counterparts, which are selected from among a large universe of brokers. In particular, the team has developed a system whereby trades are allocated between various brokers depending on their skill-set measured through post-trade analysis of a large sample of actual executions. Before trades are sent to brokers, an optimal trading strategy is derived from the liquidity analysis of the trade, resulting in specific trade instructions. Furthermore the team is continuously exploring new venues in order to reduce costs.

RAM will not purchase or sell the same securities at the same time, in the same direction, or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have different amounts of investable cash available, different strategies, or different risk tolerances. In addition, some portfolios may purchase long positions in certain securities while other portfolios simultaneously sell short those same securities.

RAM has a monitoring and improvement process for slippage at the strategy and firm level. On a daily basis our trading and execution team monitor our brokers performance utilizing the VWAP (volume weighted average price) benchmark. We have constant dialogue with our brokers to ensure processes and performance are maintained. Additionally, on a quarterly basis, we have our Broker Review call which highlights any specific areas for improvement.

Trading errors

RAM uses large global trading counterparties all satisfying "best execution policy" requirements and accessing a variety of liquidity sources (main exchanges, MTFs like Chi-X or BATS Europe, and internal dark pools). The team relies on in-house pre- and post-trade analytic tools to minimize market impact (proprietary market impact model) and to monitor realized implementation shortfall. RAM receives detailed pre- and post-trade analytics from its counterparties, which are reconciled with its internal trading performance analysis.

Execution-level data is analyzed for discrepancies between in-house and external post-trade analytics or, in the case of a large implementation shortfall, to understand the source of the price deviation.

In the rare event that a trading error occurs the firm's policy is that the fund never bears the loss which is always borne by RAM.

Item 13. Review of Accounts

RAM's portfolio managers and Risk Management function frequently review and analyze each Fund's performance and risk profile. The level of review and guidance provided by RAM's portfolio management personnel varies based upon facts and circumstances specific to individual Fund objectives. Generally, a review of a Fund includes specific securities held, adherence to investment guidelines, and account performance.

Although RAM reviews its Funds on a regular basis, there are circumstances which prompt ad hoc reviews, for example significant market events affecting the prices of one or more securities held by a Fund, or changes in investment objectives or guidelines of a particular Fund.

In addition, the Asset Management and Risk Committee of the Adviser is responsible for monitoring investment strategies employed by the respective portfolios. The Committee generally has an overall responsibility for monitoring the portfolios' investments and the efficacy of those investments.

Investors in RAM Funds are generally furnished as soon as practicable after the end of each fiscal year, annual reports of the relevant Fund(s) that include audited financial statements prepared in accordance with U.S. generally accepted accounting principles or other acceptable accounting principles. Investors also receive a monthly fund NAV and Investment Report.

Investors in RAM UCITS receive regular reports from RAM in accordance with the principles established in the UCITS directives.

Item 14. Client Referrals and Other Compensation

RAM, as a matter of policy and practice, may compensate persons, i.e., individuals or entities, for the referral of advisory clients to RAM provided appropriate disclosures and regulatory requirements are met. Such referral and compensation arrangements will generally be specific to a particular situation.

RAM has adopted various procedures to monitor and ensure RAM's policy is observed, implemented and updated, which include the following:

- (i) RAM's Compliance Officer will review and approve the relevant person's background, compensation matters and related matters.
- (ii) RAM will restrict and monitor political contributions made by RAM and covered associates to government officials and/or candidates.
- (iii) If a potential conflict of interest is discovered during the initial and on-going due diligence of the relevant person, the agreement may be terminated to avoid any further potential conflicts of interest.

RAM may invite such intermediaries to events or other entertainment hosted by RAM.

RAM may pay registration or other fees for the opportunity to participate, along with other investment managers, in sponsored industry forums or conferences. These conferences or forums provide RAM with the opportunity to discuss a broad variety of business topics with distributors, investors, and prospective investors.

In general, RAM relies on each intermediary to make appropriate disclosure to its clients of any conflict that the Intermediary may believe to exist due to its relationship with the Adviser.

Relationships with Brokers

Certain brokers may refer prospective clients to RAM or may invest themselves in RAM's products. RAM has a duty to seek overall best execution of transactions for Client accounts and has instituted internal controls and procedures designed to ensure that RAM is receiving best execution for Client transactions over time, taking into account all pertinent factors. Please see Item 12 for further information on RAM's brokerage practices.

Item 15. Custody

RAM does not have physical custody of any client assets.

Pursuant to Rule 206(4)-2 of the Advisers Act, RAM is deemed to have custody of Funds' assets by virtue of its role as adviser to collective investment vehicles. RAM does not have actual physical custody of any client assets or securities invested in such funds; rather, all such assets are held in the name of each of the applicable Funds by an independent qualified custodian.

Such funds are audited annually, and investors receive annual financial statements within 120 days following such Fund's fiscal year end, as required by applicable law. Investors who have not received audited financial statements in a timely manner should contact RAM immediately.

Item 16. Investment Discretion

RAM primarily manages Funds and it has discretionary authority over these assets and must adhere to and follow the investment objectives and set of investment policies and /or guidelines of the vehicle rather than tailoring to individual client needs. RAM is therefore not able to impose individual investment restrictions on the Firm's investment strategies for underlying investors in the pooled investment vehicles.

RAM is also able to provide investment advisory services on a discretionary basis to Clients. Prior to assuming discretion in managing a Client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

From time to time RAM may receive notices regarding class action lawsuits involving securities that are or were held by the Funds. For RAM Funds, RAM will participate in such class action lawsuits only where it believes, in its sole discretion, that such participation may result in a material benefit to the applicable Fund, taking into considerations such factors as the anticipated costs and benefits. RAM typically relies upon the Fund's custodian to direct participation in class action lawsuits

Item 17. Voting Client Securities

RAM's voting rights policy applies to the full range of Funds managed by RAM. The voting rights policy details the general principles applicable for exercising the voting rights attached to the securities held in the Funds.

As a general principle RAM does not aim to exercise any voting rights and is guided by the principle of acting in the long-term best interests of the Funds (and its shareholders) taking into account the cost-benefit analysis and the advantage that voting would provide to the Funds.

Nevertheless, RAM has defined a policy in this context. A summary of the policy is available for consultation by investors in the Funds on the RAM Active Investments website. The full version is available upon request.

Item 18. Financial Information

This item is not applicable.