



**Unaudited semi-annual report
as at 30th June 2023**

RAM (LUX) TACTICAL FUNDS

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

R.C.S. Luxembourg B121911

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, Shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:

**RAM (LUX) Tactical Funds - Flexible Fund (formerly RAM (LUX) Tactical Funds - Sustainable Flexible Fund)
RAM (LUX) Tactical Funds - Nextgen TMF* 2028 (formerly RAM (LUX) Tactical Funds - Sustainable Nextgen TMF* 2028)**

The report is the English translation of the audited annual report including audited financial statements 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 factsheet for the sub-fund, and on the basis of the key information document ("KID"). The prospectus can only be distributed if accompanied by the latest annual report including audited financial statements or semi-annual report, whichever is the most recent.

RAM (LUX) TACTICAL FUNDS

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RAM (LUX) TACTICAL FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Directors

Cristiano CARDOSO
Head of Middle Office
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Jean de COURREGES
Independent Director
75, Rue de Strasbourg
L-2561 LUXEMBOURG

Emmanuel HAUPTMANN
Partner & Head of Systematic Equity Fund Management
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Management Company

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

Board of Directors of the Management Company

Directors

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

Yves WAGNER
Independent Director
The Director's Office, Luxembourg
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Sveva SEVERI
Director
Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
I-20121 MILAN
(since 7th March 2023)

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Managers of the Management Company	<p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p> <p>Rodolphe de TERVARENT Risk Manager RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG (since 7th June 2023)</p>
ESG Advisory Committee (environmental, social and governance criteria) of the SICAV's Board of Directors	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p> <p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p> <p>Jens JANKE Head of Risk Management RAM Active Investments SA, GENEVA</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A., LUXEMBOURG</p>
Investment Manager	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>
Depository, Domiciliation, Principal Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>Ul efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)</p>

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th June 2023)
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Payment Services in Switzerland	CACEIS BANK, Montrouge, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
Facilities Agent in Germany	RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
Facilities Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) TACTICAL FUNDS

Additional information for investors in Germany, Austria and Switzerland

For the distribution of the SICAV's shares in Germany, RAM Active Investments (Europe) S.A. is appointed facilities agent. The facilities 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 facilities 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, Montrouge, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

RAM (LUX) TACTICAL FUNDS

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	278,553,272.68
Option contracts at market value	491,733.57
Deposits on futures contracts	1,300,563.97
Cash at banks	4,762,510.58
Other liquid assets	6,331,728.42
Formation expenses, net	19,822.31
Receivable on sales of securities	28,742.33
Receivable on cash collateral paid	1,985,669.11
Receivable on issues of shares	86,370.81
Income receivable on portfolio	1,235,644.23
Interest receivable on swaps contracts	415,941.56
Bank interest receivable	7,290.12
Unrealised gain on swaps contracts	4,288,138.21
Unrealised gain on forward foreign exchange contracts	95,159.90
Other receivables	600,952.94
Prepaid expenses	1,781,154.94
	<hr/>
Total assets	301,984,695.68

Liabilities

Bank overdrafts	959,141.20
Other liquid liabilities	2,566,036.81
Interest payable on swaps contracts	1,525,085.68
Unrealised loss on futures contracts	1,678,960.50
Unrealised loss on forward foreign exchange contracts	1,584,557.26
Expenses payable	915,840.26
Other liabilities	71,067.90
	<hr/>
Total liabilities	9,300,689.61

Net assets at the end of the period	<hr/> <hr/> 292,684,006.07
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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 2023 to 30th June 2023

Income	
Dividends, net	296,554.08
Interest on bonds and other debt securities, net	2,178,677.52
Bank interest	314,506.95
Interest on swaps contracts	950,667.32
Total income	3,740,405.87
Expenses	
Management fees	1,306,146.89
Depositary fees	70,466.80
Banking charges and other fees	19,409.87
Transaction fees	159,728.88
Central administration costs	163,099.19
Professional fees	14,790.80
Intermediation and platform fees	3,737.50
Other administration costs	729,043.58
Subscription duty ("taxe d'abonnement")	50,243.27
Other taxes	1,320.67
Bank interest paid	94,361.98
Interest paid on swaps contracts	1,385,502.13
Other expenses	18,579.39
Total expenses	4,016,430.95
Net investment loss	-276,025.08
Net realised gain/(loss)	
- on securities portfolio	-2,335,539.18
- on option contracts	-3,610,613.74
- on futures contracts	801,677.18
- on swaps contracts	2,453,273.77
- on forward foreign exchange contracts	14,516,960.10
- on foreign exchange	-32,160.21
Realised result	11,517,572.84
Net variation of the unrealised gain/(loss)	
- on securities portfolio	8,491,783.43
- on option contracts	-1,405,230.07
- on futures contracts	-1,220,824.23
- on swaps contracts	-254,114.85
- on forward foreign exchange contracts	-13,699,322.71
Result of operations	3,429,864.41
Dividends paid	-1,946,043.67
Subscriptions	12,719,895.74
Redemptions	-48,672,738.12
Total changes in net assets	-34,469,021.64
Total net assets at the beginning of the period	331,609,684.54
Revaluation difference	-4,456,656.83
Total net assets at the end of the period	292,684,006.07

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

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

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	184,204,918.75
Cash at banks	5,187,980.75
Other liquid assets	6,907,915.71
Receivable on sales of securities	31,357.88
Receivable on cash collateral paid	2,150,000.00
Receivable on issues of shares	94,230.55
Income receivable on portfolio	1,255,911.76
Interest receivable on swaps contracts	453,792.24
Unrealised gain on swaps contracts	4,678,358.79
Prepaid expenses	37,882.73
Total assets	205,002,349.16

Liabilities

Bank overdrafts	0.10
Other liquid liabilities	2,799,546.16
Interest payable on swaps contracts	1,663,868.48
Unrealised loss on futures contracts	1,290,150.23
Unrealised loss on forward foreign exchange contracts	1,728,751.97
Expenses payable	537,495.16
Total liabilities	8,019,812.10
Net assets at the end of the period	196,982,537.06

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	38,843.834	USD	161.35	6,267,386.59
CH	20,609.130	CHF	127.48	2,937,438.96
EH	200,051.812	EUR	138.80	30,293,956.86
F	31,777.052	USD	148.25	4,711,007.84
GH	18,277.561	CHF	117.27	2,396,503.87
JH	109,720.384	EUR	127.43	15,253,678.74
UH (CHF)	10.000	CHF	92.89	1,038.57
UH (EUR)	2,515.000	EUR	97.42	267,301.69
X	18,498.379	USD	99.30	1,836,926.13
XB	21,922.406	USD	91.10	1,997,234.30
XBH (EUR)	96,322.700	EUR	87.46	9,190,854.14
XH (EUR)	100,342.462	EUR	92.57	10,133,967.85
XN	66,228.001	USD	98.50	6,523,438.55
XNH (EUR)	389,709.733	EUR	91.63	38,959,815.21
I	2,244.925	USD	102.96	231,138.85
IH (EUR)	67,000.470	EUR	89.88	6,570,117.86
INH (EUR)	398,518.381	EUR	94.28	40,989,469.34
R	85,038.278	USD	189.00	16,072,349.96
RAM	630.000	USD	102.40	64,512.41
RAMCH	20,437.312	CHF	99.97	2,284,399.34
				196,982,537.06

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 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	86,642.38
Interest on bonds and other debt securities, net	2,302,351.60
Bank interest	226,467.74
Interest on swaps contracts	1,037,178.05
Total income	3,652,639.77
<u>Expenses</u>	
Management fees	627,552.93
Depository fees	50,089.93
Banking charges and other fees	14,135.54
Transaction fees	16,741.43
Central administration costs	117,032.86
Professional fees	9,986.72
Intermediation and platform fees	4,077.61
Other administration costs	469,625.50
Subscription duty ("taxe d'abonnement")	37,772.18
Other taxes	1,440.85
Bank interest paid	86,216.09
Interest paid on swaps contracts	1,511,582.82
Other expenses	12,232.23
Total expenses	2,958,486.69
Net investment income	694,153.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,759,186.11
- on futures contracts	407,086.61
- on swaps contracts	2,676,521.68
- on forward foreign exchange contracts	16,210,708.35
- on foreign exchange	57,690.90
Realised result	17,286,974.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,155,081.70
- on futures contracts	-1,331,848.26
- on swaps contracts	-277,239.30
- on forward foreign exchange contracts	-14,608,429.89
Result of operations	6,224,538.76
Dividends paid	-
Subscriptions	13,877,406.25
Redemptions	-43,508,743.34
Total changes in net assets	-23,406,798.33
Total net assets at the beginning of the period	220,389,335.39
Total net assets at the end of the period	196,982,537.06

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

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

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	391,856,746.77	220,389,335.39	196,982,537.06

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	171.37	157.82	161.35
CH	CHF	141.78	127.29	127.48
EH	EUR	152.65	137.42	138.80
F	USD	158.89	145.45	148.25
GH	CHF	131.61	117.44	117.27
JH	EUR	141.40	126.54	127.43
U	USD	107.15	98.72	101.47
UH (CHF)	CHF	102.91	92.63	92.89
UH (EUR)	EUR	107.14	96.45	97.42
X	USD	106.11	97.33	99.30
XB	USD	98.52	89.65	91.10
XBH (EUR)	EUR	97.93	87.11	87.46
XH (EUR)	EUR	102.42	91.83	92.57
XN	USD	105.56	96.64	98.50
XNH (EUR)	EUR	101.69	90.99	91.63
I	USD	108.89	100.57	102.96
IH (EUR)	EUR	98.43	88.86	89.88
INH (EUR)	EUR	103.47	93.28	94.28
R	USD	198.67	184.23	189.00
RAM	USD	107.64	99.82	102.40
RAMCH	CHF	110.10	99.50	99.97

01/06/2023

* Net Asset Value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	53,058.469	1,908.479	-16,123.114	38,843.834
CH	21,054.130	1,345.000	-1,790.000	20,609.130
EH	241,558.928	11,432.579	-52,939.695	200,051.812
F	31,803.254	616.726	-642.928	31,777.052
GH	21,640.511	120.000	-3,482.950	18,277.561
JH	119,776.888	2,228.662	-12,285.166	109,720.384
U	120.000	-	-120.000	-
UH (CHF)	10.000	-	-	10.000
UH (EUR)	2,444.000	110.000	-39.000	2,515.000
X	18,271.889	1,342.408	-1,115.918	18,498.379
XB	22,834.027	1,013.581	-1,925.202	21,922.406
XBH (EUR)	82,260.279	21,701.781	-7,639.360	96,322.700
XH (EUR)	93,132.381	12,965.654	-5,755.573	100,342.462
XN	77,087.867	2,486.046	-13,345.912	66,228.001
XNH (EUR)	384,173.262	41,826.684	-36,290.213	389,709.733
I	2,244.925	-	-	2,244.925
IH (EUR)	67,000.470	-	-	67,000.470
INH (EUR)	605,765.663	25,159.385	-232,406.667	398,518.381
R	84,329.081	2,400.617	-1,691.420	85,038.278
RAM	630.000	-	-	630.000
RAMCH	18,613.960	1,852.582	-29.230	20,437.312

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

Statement of investments and other net assets (in USD) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	9,900,000	Swiss Insured Brazil Power Fin 9.85% Sk Sen 18/16.07.32	1,559,517.08	1,590,328.05	0.81
CHF	3,000,000	Fond FindesarrolloloSpAises CP 0.556% Partizsch 21/03.09.26	3,335,186.21	3,127,409.44	1.59
CHF	2,000,000	GAZ Finance Plc 1.54% EMTN Partizsch 21/30.06.27	2,182,234.58	0.00	0.00
			5,517,420.79	3,127,409.44	1.59
EUR	1,250,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	1,292,218.35	1,194,801.83	0.61
EUR	2,000,000	Barclays Plc VAR EMTN 21/22.03.31	2,381,450.00	1,891,095.76	0.96
EUR	1,075,000	Czech Gas Networks Inv Sàrl 0.875% 21/31.03.31	1,174,018.22	865,820.47	0.44
EUR	1,200,000	Deutsche Bank AG VAR 21/30.04.Perpetual	1,442,803.81	906,234.79	0.46
EUR	800,000	Deutsche Bank AG VAR EMTN 20/19.11.30	942,886.29	691,301.24	0.35
EUR	1,000,000	Electricité de France SA 4.375% EMTN 22/12.10.29	979,399.75	1,103,437.40	0.56
EUR	1,500,000	Goldman Sachs Group Inc FRN EMTN 21/23.09.27	1,800,274.27	1,626,361.88	0.83
EUR	1,000,000	Hungary 1.75% 20/05.06.35	759,057.60	767,562.14	0.39
EUR	2,000,000	Korea Housing Fin Corp 3.714% 23/11.04.27	2,182,500.00	2,161,303.73	1.10
EUR	3,100,000	Mexico 2.25% 21/12.08.36	3,657,078.80	2,506,677.24	1.27
EUR	1,500,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	927,896.78	756,259.38	0.38
EUR	2,000,000	Natl Australia Bank Ltd 2.347% 22/30.08.29	1,998,198.60	2,034,158.59	1.03
EUR	2,500,000	Ontario (Province of) 0.25% EMTN 21/09.06.31	2,041,776.15	2,140,964.77	1.09
EUR	1,100,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	1,022,616.06	954,241.52	0.48
EUR	3,500,000	Quebec (Province of) 0.5% EMTN Ser E-214 22/25.01.32	2,758,135.25	3,012,662.85	1.53
EUR	1,110,000	Romania 2% EMTN Sen Reg S 20/28.01.32	1,094,358.96	891,024.83	0.45
EUR	500,000	Serbia 1% EMTN 21/23.09.28	577,911.35	422,776.14	0.21
EUR	4,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	4,841,235.81	3,383,365.56	1.72
			31,873,816.05	27,310,050.12	13.86
GBP	1,000,000	BNP Paribas SA 1.875% Sen 20/14.12.27	1,304,770.88	1,038,352.38	0.53
GBP	6,000,000	KFW 0.875% EMTN 19/15.09.26	6,002,574.61	6,596,620.76	3.35
			7,307,345.49	7,634,973.14	3.88
MXN	50,000	Mexico 7.75% Sen 12/13.11.42	235,066.49	261,888.72	0.13
NOK	10,000,000	Nordea Eiendomskreditt AS 2.17% Ser NOKR63 Sen 19/22.05.26	1,155,444.58	869,738.72	0.44
NOK	68,000,000	Oslo (City of) 2.05% Sen 19/31.10.24	7,698,067.00	6,105,476.70	3.10
			8,853,511.58	6,975,215.42	3.54
RUB	51,000,000	RZD Capital Plc 6.598% 20/02.03.28	661,549.39	0.00	0.00
USD	500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	497,295.00	486,077.50	0.25
USD	330,000	African Export-Import Bank 5.25% EMTN 18/11.10.23	329,726.10	329,092.50	0.17
USD	500,000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	501,375.00	495,167.50	0.25
USD	627,000	Bank of America Corp VAR MTN Sen Ser N 20/29.04.31	627,000.00	526,507.58	0.27
USD	1,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.26	1,001,410.00	900,410.00	0.46
USD	2,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.31	1,993,420.00	1,581,400.00	0.80
USD	2,000,000	Barclays Plc VAR 21/10.03.32	2,008,080.00	1,576,670.00	0.80
USD	750,000	Barclays Plc VAR Sen 20/07.05.26	750,000.00	703,436.25	0.36
USD	1,000,000	Barclays Plc VAR Sen 20/24.06.31	1,000,000.00	803,480.00	0.41
USD	2,000,000	Chile Electricity Pec SpA 0% Sk 21/25.01.28	1,611,560.00	1,542,780.00	0.78
USD	1,500,000	Corp Nacl Del Cobre De Chile 3% Sen Reg S 19/30.09.29	1,494,000.00	1,323,547.50	0.67
USD	2,000,000	CPPIB Cap Inc 2.75% EMTN 17/02.11.27	1,846,400.00	1,860,300.00	0.94
USD	2,500,000	Export-Import Bank of Thailand 1.457% EMTN Sen 20/15.10.25	2,507,930.00	2,268,237.50	1.15
USD	1,550,000	HSBC Holdings Plc VAR 21/17.08.29	1,552,078.20	1,300,132.25	0.66
USD	3,000,000	Israel 4.5% 23/17.01.33	2,995,195.00	2,951,070.00	1.50
USD	2,800,000	Israel Electric Corp Ltd 4.25% Sen 18/14.08.28	3,117,158.00	2,609,838.00	1.32
USD	1,000,000	Israel Electric Corp Ltd 5% 14/12.11.24	1,103,055.00	986,580.00	0.50

* Minor differences may arise due to rounding in the calculation of percentages.

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

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

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Japan Fin Org for Muni 0.625% EMTN 20/02.09.25	889,415.00	905,600.00	0.46
USD	4,500,000	Japan Fin Org for Muni 2.375% EMTN 15/13.02.25	4,759,650.00	4,278,352.49	2.17
USD	1,000,000	JPMorgan Chase & Co VAR Sen 19/15.10.30	965,941.00	859,725.00	0.44
USD	1,750,000	JPMorgan Chase & Co VAR Sen 20/01.06.28	1,754,635.00	1,555,522.50	0.79
USD	2,000,000	Kingdom of Saudi Arabia 4.75% EMTN 23/18.01.28	2,002,996.00	1,983,580.00	1.01
USD	2,200,000	Korea East-West Power Co Ltd 3.875% Sen Reg S 18/19.07.23	2,199,012.00	2,198,218.00	1.12
USD	2,500,000	Korea Electric Power Corp 5.375% 22/06.04.26	2,505,301.00	2,492,250.00	1.27
USD	4,200,000	Korea Gas Corp 2% EMTN 21/13.07.31	4,195,140.00	3,430,266.00	1.74
USD	1,500,000	Korea Gas Corp 4.875% 23/05.07.28	1,498,908.00	1,490,385.00	0.76
USD	400,000	Korea Land and Housing Corp 0.625% 20/03.11.23	399,488.00	393,178.00	0.20
USD	500,000	Korea Mine Reha Miner Res Corp 1.75% EMTN 21/15.04.26	497,550.00	445,562.50	0.23
USD	600,000	Korea Southern Power Co Ltd 0.75% 21/27.01.26	597,096.00	530,427.00	0.27
USD	200,000	Minera y Metal del Bo SA de CV 3.25% Sen 19/17.04.24	199,278.00	195,732.00	0.10
USD	2,000,000	Morgan Stanley VAR Ser I Sen 20/01.04.31	2,023,212.50	1,801,600.00	0.91
USD	7,200,000	Ontario (Province of) 1.125% Sen 20/07.10.30	5,840,797.00	5,763,672.00	2.93
USD	2,000,000	Ontario (Province of) 3.1% 22/19.05.27	1,892,180.00	1,889,980.00	0.96
USD	1,500,000	Oracle Corp 2.95% Sen 20/01.04.30	1,504,050.00	1,309,312.50	0.66
USD	1,000,000	Tokyo Metropolitan Government 0.75% 20/16.07.25	899,025.00	911,775.00	0.46
USD	200,000	Uk Railways Via Ra Cap Mks PLC 7.875% 21/15.07.28	198,993.66	76,760.00	0.04
USD	16,800,000	US 0.75% Ser Z-2026 21/31.05.26	15,563,423.31	15,079,312.92	7.65
USD	15,500,000	US 1% Ser N-2028 21/31.07.28	15,141,537.62	13,274,902.92	6.74
USD	5,000,000	US 1.25% Ser AG-2026 21/30.11.26	4,622,656.25	4,500,976.75	2.28
USD	2,900,000	US 1.5% T-Notes Ser E-2026 16/15.08.26	2,667,093.75	2,648,855.50	1.34
USD	10,500,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	10,440,937.50	9,682,558.72	4.92
USD	5,000,000	US 2.125% Ser L-2026 19/31.05.26	4,993,359.38	4,673,047.00	2.37
USD	2,500,000	US ILB Ser TIPS of January 2028 08/15.01.28	3,518,904.09	3,574,139.59	1.81
			116,706,262.36	108,190,417.97	54.92
Total bonds			172,714,489.23	155,090,282.86	78.73
Bonds in default of payment					
EUR	100,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	112,520.00	39,841.14	0.02
Total bonds in default of payment			112,520.00	39,841.14	0.02
Transferable securities dealt in on another regulated market					
Bonds					
RUB	30,000,000	Russian Federation 5.7% Ser 26236 20/17.05.28	392,779.99	0.00	0.00
USD	1,500,000	1.625% 21/05.08.28BlackStone Hg Fin Co LLC	1,493,605.00	1,241,482.50	0.63
USD	1,500,000	Bank of America Corp FRN 21/22.07.27	1,500,000.00	1,494,855.00	0.76
USD	250,000	Bank of America Corp VAR 21/11.03.27	250,000.00	224,941.25	0.11
USD	500,000	BlackStone Hg Fin Co LLC 2% 21/30.01.32	495,505.00	372,670.00	0.19
USD	2,563,000	Cboe Global Markets Inc 1.625% 20/15.12.30	2,548,918.85	2,026,333.43	1.03
USD	2,500,000	Citigroup Inc FRN 21/01.05.25	2,504,200.00	2,493,212.50	1.27
USD	1,000,000	Citigroup Inc VAR Sen 20/31.03.31	1,000,000.00	940,350.00	0.48
USD	33,020	Ecuador 0% 20/31.07.30	28,009.11	9,619.22	0.00
USD	500,000	Emirates Development Bank 1.639% EMTN 21/15.06.26	500,250.00	454,137.50	0.23
USD	1,000,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	1,025,000.00	938,010.00	0.48
USD	2,250,000	Goldman Sachs Group Inc VAR 20/09.12.26	2,256,106.15	2,008,642.50	1.02
USD	1,500,000	Goldman Sachs Group Inc VAR 21/27.01.32	1,468,260.00	1,179,765.00	0.60
USD	2,000,000	JPMorgan Chase & Co FRN 21/22.09.27	2,000,000.00	1,981,250.00	1.01
USD	1,000,000	JPMorgan Chase & Co VAR 21/04.02.32	1,000,000.00	795,240.00	0.40
USD	1,000,000	Korea Hyd N P Co Ltd 1.25% EMTN 21/27.04.26	994,380.00	888,230.00	0.45
USD	1,000,000	Korea National Oil Corp 1.25% 21/07.04.26	994,430.00	892,000.00	0.45
USD	3,000,000	NatWest Gr Plc VAR 21/14.06.27	3,002,545.00	2,642,325.00	1.34
USD	1,000,000	Pernod Ricard International Finance LLC 1.25% 20/01.04.28	984,468.00	843,355.00	0.43
USD	500,000	Unicredit SpA VAR EMTN Reg S 21/03.06.27	500,000.00	439,970.00	0.22
			24,545,677.11	21,866,388.90	11.10
Total bonds			24,938,457.10	21,866,388.90	11.10

* Minor differences may arise due to rounding in the calculation of percentages.

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

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

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	1,000,000	Quebec (Province of) 3% EMTN 23/24.01.33	1,043,751.94	1,056,742.60	0.54
USD	1,500,000	Comision Federal de Electr CFE FRN Sk 06/15.12.36	582,765.62	573,696.00	0.29
USD	2,400,000	Emirates NBD PJSC FRN EMTN Ser 521 19/26.02.24	2,434,896.00	2,400,816.00	1.22
			3,017,661.62	2,974,512.00	1.51
Total bonds			4,061,413.56	4,031,254.60	2.05
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	77,350	Vanguard Fds Plc USD Em Mks Gov Bd UCITS ETF Dist	4,018,642.09	3,177,151.25	1.61
Total tracker funds (UCITS)			4,018,642.09	3,177,151.25	1.61
Total investments in securities			205,845,521.98	184,204,918.75	93.51
Cash at banks				5,187,980.75	2.63
Bank overdrafts				-0.10	0.00
Other net assets/(liabilities)				7,589,637.66	3.86
Total				196,982,537.06	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

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

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	38.01 %
Financials	30.40 %
Local public administrations	10.15 %
Utilities	9.06 %
Investment funds	1.61 %
Raw materials	1.00 %
Energy	0.93 %
Industrials	0.81 %
Technologies	0.66 %
Real estate	0.46 %
International institutions	0.42 %
Total	<u>93.51 %</u>

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

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.20 %
Canada	7.99 %
South Korea	7.59 %
United Kingdom	4.55 %
Germany	4.16 %
Norway	3.54 %
Israel	3.32 %
Japan	3.09 %
Mexico	2.52 %
Serbia Republic	1.93 %
Ireland	1.61 %
Bolivia	1.59 %
Chile	1.45 %
United Arab Emirates	1.45 %
Thailand	1.15 %
France	1.09 %
Australia	1.03 %
Saudi Arabia	1.01 %
Italy	0.83 %
Luxembourg	0.82 %
Brazil	0.81 %
India	0.48 %
Romania	0.45 %
Egypt	0.42 %
Hungary	0.39 %
Ukraine	0.04 %
Total	<u>93.51 %</u>

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	69,175,074.99
Option contracts at market value	273,406.81
Deposits on futures contracts	849,536.14
Cash at banks	4,719.42
Formation expenses, net	5,356.74
Receivable on cash collateral paid	15,000.00
Income receivable on portfolio	58,331.91
Bank interest receivable	414.77
Unrealised gain on forward foreign exchange contracts	26,416.92
Other receivables	436,629.36
Prepaid expenses	1,126,174.18
Total assets	71,971,061.24

Liabilities

Bank overdrafts	740,347.61
Unrealised loss on futures contracts	382,176.40
Expenses payable	263,677.82
Other liabilities	35,135.40
Total liabilities	1,421,337.23
Net assets at the end of the period	70,549,724.01

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)
XID	86,786.471	EUR	86.98	7,548,678.18
XMD	164,725.777	EUR	86.08	14,178,801.35
XS1D	567,534.199	EUR	86.03	48,822,244.48
				70,549,724.01

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

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

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	154,932.78
Interest on bonds and other debt securities, net	51,572.09
Bank interest	64,283.52
Total income	270,788.39
<u>Expenses</u>	
Management fees	452,464.94
Depository fees	15,545.32
Banking charges and other fees	4,004.85
Transaction fees	95,792.29
Central administration costs	35,323.70
Professional fees	3,568.94
Other administration costs	201,916.69
Subscription duty ("taxe d'abonnement")	10,367.77
Bank interest paid	13,523.01
Other expenses	3,860.90
Total expenses	836,368.41
Net investment loss	-565,580.02
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-61,124.21
- on option contracts	-2,060,950.10
- on futures contracts	126,137.17
- on forward foreign exchange contracts	-223,709.58
- on foreign exchange	-48,581.13
Realised result	-2,833,807.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,909,904.85
- on option contracts	-814,580.78
- on futures contracts	-117,480.82
- on forward foreign exchange contracts	-222,354.88
Result of operations	-2,078,319.50
Dividends paid	-1,510,085.11
Subscriptions	-
Redemptions	-5,091,953.36
Total changes in net assets	-8,680,357.97
Total net assets at the beginning of the period	79,230,081.98
Total net assets at the end of the period	70,549,724.01

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	97,312,207.10	79,230,081.98	70,549,724.01

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
XID	EUR	102.13	91.06	86.98
XMD	EUR	101.85	90.35	86.08
XS1D	EUR	101.85	90.33	86.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
XID	96,302.184	-	-9,515.713	86,786.471
XMD	179,102.552	-	-14,376.775	164,725.777
XS1D	600,913.782	-	-33,379.583	567,534.199

Dividends paid	Currency	Dividend per share class	Ex-dividend date
XID	EUR	1.82	06.06.2023
XMD	EUR	1.81	06.06.2023
XS1D	EUR	1.81	06.06.2023

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

Statement of investments and other net assets (in EUR)
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	40,000	UBS Group Inc	569,349.02	741,757.66	1.05
DKK	4,500	Coloplast A/S B	539,670.07	515,627.36	0.73
EUR	2,600	Deutsche Boerse AG Reg	434,529.58	439,660.00	0.62
EUR	1,400	L'Oréal SA	531,259.68	597,940.00	0.85
			965,789.26	1,037,600.00	1.47
GBP	3,500	AstraZeneca Plc	446,734.10	459,918.17	0.65
GBP	27,000	GSK Plc	434,819.62	436,979.36	0.62
			881,553.72	896,897.53	1.27
JPY	100,000	Nomura Holdings Inc	389,854.62	347,063.08	0.49
NOK	25,000	Mowi ASA Reg	381,786.52	364,062.44	0.52
USD	900	Adobe Inc Reg	291,811.96	403,383.13	0.57
USD	4,000	Advanced Micro Devices Inc	503,733.95	417,635.20	0.59
USD	14,500	Alibaba Group Holding Ltd ADR	1,245,285.06	1,107,768.10	1.57
USD	4,000	Alphabet Inc A	401,952.59	438,863.43	0.62
USD	8,000	Amazon.com Inc	871,258.37	955,893.68	1.36
USD	2,000	Amgen Inc	411,283.12	407,002.75	0.58
USD	6,000	Baidu Inc ADR repr 0.1 Share A	574,775.18	752,942.25	1.07
USD	8,000	Colgate-Palmolive Co	545,076.81	564,912.92	0.80
USD	5,000	Electronic Arts Inc	673,372.60	594,408.80	0.84
USD	1,300	Eli Lilly & Co	431,460.40	558,821.26	0.79
USD	13,000	JD.com Inc spons ADR repr 2 Shares A	669,456.47	406,681.94	0.58
USD	4,000	JPMorgan Chase & Co	497,491.45	533,235.56	0.76
USD	2,500	Mastercard Inc A	719,874.97	901,237.40	1.28
USD	5,000	Medtronic Plc Reg	364,389.33	403,758.02	0.57
USD	4,000	Merck & Co Inc	424,781.96	423,061.41	0.60
USD	2,800	Microsoft Corp	767,251.97	873,979.84	1.24
USD	24,000	Tencent Holdings Ltd unspons ADR repr 1 Share	965,669.87	934,702.11	1.32
			10,358,926.06	10,678,287.80	15.14
Total shares			14,086,929.27	14,581,295.87	20.67
Bonds					
EUR	1,000,000	Asian Development Bank 0% Sen 19/24.10.29	1,003,990.00	826,610.00	1.17
EUR	1,600,000	Berlin Hannover Hypobank AG 0.5% EMTN 16/26.09.23	1,626,640.00	1,587,976.00	2.25
EUR	1,500,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	1,518,795.00	1,396,552.50	1.98
EUR	1,600,000	Natl Australia Bank Ltd 0.625% EMTN Ser GMTN Sen 18/30.08.23	1,630,784.00	1,592,320.00	2.26
EUR	1,000,000	Ontario Teachers Fin Trust 0.05% 20/25.11.30	981,420.00	773,465.00	1.10
			6,761,629.00	6,176,923.50	8.76
USD	1,200,000	EIB 1.625% 19/09.10.29	1,011,505.63	951,217.23	1.35
USD	1,200,000	Hong Kong Special Admi Reg Gov 1.375% EMTN 21/02.02.31	965,977.98	899,527.04	1.28
USD	1,200,000	KFW 1.75% Sen 19/14.09.29	1,021,402.95	961,715.86	1.36
USD	3,000,000	US 3.875% Ser AZ-2025 23/31.03.25	2,718,262.34	2,694,614.43	3.82
			5,717,148.90	5,507,074.56	7.81
Total bonds			12,478,777.90	11,683,998.06	16.57

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	17,000	Meituan ADR	650,570.92	489,587.53	0.69
Total shares			650,570.92	489,587.53	0.69
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	1,177,815.00	1,127,286.00	1.60
EUR	500.837	Helium Fd Selection S Cap	779,349.95	835,413.14	1.18
EUR	25,838.812	Lazard GI Inv Fds Plc Rathmore Alternative A UER Hedged Cap	3,231,288.22	3,121,070.10	4.42
EUR	6,000.516	Lombard Odier Fds Asia Value Bond N Sytematic Hedged Cap	761,002.84	643,569.74	0.91
EUR	13,052.7	Lyxor Newcits IRL Plc Sandler US Equity Fund I Cap	1,496,473.78	1,527,309.48	2.16
EUR	15,500	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	1,647,054.51	1,585,650.00	2.25
EUR	14,000	Palladium FCP RAM Mediob Strata UCITS Cred Fd I4 Cap	1,411,060.00	1,437,660.00	2.04
EUR	27,540	RAM (LUX) Syst Fds Emerging Markets Equities PI (EUR) Cap	3,608,566.20	3,588,186.60	5.09
EUR	2,077.651	RAM (Lux) Syst Fds European Equities PI EUR Cap	1,245,406.34	1,174,911.64	1.67
EUR	63,393.792	RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	6,983,129.95	6,993,603.13	9.91
EUR	34,710	RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	3,373,812.00	3,223,170.60	4.57
EUR	33,455.02	RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	4,109,259.53	4,480,296.28	6.35
EUR	67,000.47	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	6,697,546.21	6,022,002.24	8.54
EUR	7,009.14	Ram (Lux) Tactical Fds II Asia Bd TR PIH EUR Cap	939,645.31	841,026.71	1.19
EUR	3,450	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	465,163.72	474,202.50	0.67
EUR	700	Vontobel Fd Clean Technology I Cap	374,479.00	417,879.00	0.59
			38,301,052.56	37,493,237.16	53.14
USD	23,000	RAM (Lux) Syst Fds GI Sustainable Income Equities PI Cap	1,899,256.82	2,063,253.90	2.92
Total investment funds (UCITS)			40,200,309.38	39,556,491.06	56.06
Tracker funds (UCITS)					
EUR	220,000	HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	963,600.00	1,093,400.00	1.55
USD	70,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	1,379,744.08	1,408,020.16	2.00
USD	30,000	iShares V Plc Gold Producers UCITS ETF USD Cap	370,829.25	362,282.31	0.51
			1,750,573.33	1,770,302.47	2.51
Total tracker funds (UCITS)			2,714,173.33	2,863,702.47	4.06
Total investments in securities			70,130,760.80	69,175,074.99	98.05
<u>Option contracts</u>					
Listed financial instruments					
Index options					
EUR	330	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 3500	236,080.00	20,130.00	0.03
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 3800	437,329.29	119,000.00	0.17
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 4000	30,300.00	21,000.00	0.03
			703,709.29	160,130.00	0.23
USD	700	CBOE SPX Volatility Index CALL 07/23 OPRA 20	69,922.93	17,323.56	0.03
USD	300	CBOE SPX Volatility Index CALL 07/23 OPRA 25	28,147.82	3,712.19	0.01
USD	100	S&P 500 Index PUT 09/23 OPRA 3500	417,063.16	51,329.06	0.07
USD	20	S&P 500 Index PUT 09/23 OPRA 3700	75,478.34	15,673.69	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	16	S&P 500 Index PUT 09/23 OPRA 3800	48,471.43	15,765.35	0.02
USD	3	S&P 500 Index PUT 12/23 OPRA 3800	13,285.56	9,472.96	0.01
			652,369.24	113,276.81	0.16
		Total option contracts	1,356,078.53	273,406.81	0.39
		Cash at banks		4,719.42	0.01
		Bank overdrafts		-740,347.61	-1.05
		Other net assets/(liabilities)		1,836,870.40	2.60
		Total		70,549,724.01	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND)

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	60.12 %
Financials	11.87 %
Technologies	9.79 %
Countries and governments	5.10 %
Healthcare	4.54 %
International institutions	2.52 %
Non-cyclical consumer goods	2.17 %
Cyclical consumer goods	1.94 %
Total	<u>98.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	46.98 %
Ireland	15.06 %
United States of America	13.85 %
Cayman Islands	5.23 %
Germany	4.23 %
France	2.83 %
Australia	2.26 %
Hong Kong	1.28 %
United Kingdom	1.27 %
Philippines	1.17 %
Canada	1.10 %
Switzerland	1.05 %
Denmark	0.73 %
Norway	0.52 %
Japan	0.49 %
Total	<u>98.05 %</u>

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	40,537,758.87
Option contracts at market value	218,326.76
Deposits on futures contracts	451,027.83
Cash at banks	2,538.41
Formation expenses, net	14,465.57
Income receivable on portfolio	26,155.80
Bank interest receivable	6,875.35
Unrealised gain on forward foreign exchange contracts	68,742.98
Other receivables	164,323.58
Prepaid expenses	620,257.82
Total assets	42,110,472.97

Liabilities

Bank overdrafts	218,793.50
Unrealised loss on futures contracts	114,244.93
Expenses payable	159,499.60
Other liabilities	35,932.50
Total liabilities	528,470.53
Net assets at the end of the period	41,582,002.44

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)
XIC	21,911.454	EUR	94.56	2,071,937.01
XID	30,157.683	EUR	93.14	2,808,758.22
XMC	121,284.423	EUR	94.14	11,417,697.25
XMD	32,036.302	EUR	92.72	2,970,297.37
XSD	240,720.179	EUR	92.69	22,313,312.59
				41,582,002.44

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

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

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	62,205.74
Interest on bonds and other debt securities, net	16,792.32
Bank interest	42,645.30
Total income	121,643.36
<u>Expenses</u>	
Management fees	278,473.03
Depositary fees	9,009.54
Banking charges and other fees	2,448.52
Transaction fees	48,591.56
Central administration costs	20,504.31
Professional fees	2,068.13
Other administration costs	96,672.72
Subscription duty ("taxe d'abonnement")	5,253.89
Bank interest paid	1,814.14
Other expenses	3,506.55
Total expenses	468,342.39
Net investment loss	-346,699.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio	254,628.21
- on option contracts	-1,549,663.64
- on futures contracts	302,408.38
- on forward foreign exchange contracts	-117,908.09
- on foreign exchange	-36,458.00
Realised result	-1,493,692.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,856,780.78
- on option contracts	-590,649.29
- on futures contracts	117,415.77
- on forward foreign exchange contracts	-87,022.93
Result of operations	-197,167.84
Dividends paid	-435,958.56
Subscriptions	-
Redemptions	-3,701,093.34
Total changes in net assets	-4,334,219.74
Total net assets at the beginning of the period	45,916,222.18
Total net assets at the end of the period	41,582,002.44

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

Statistical information (in EUR)
as at 30th June 2023

Total net assets	Currency	31.12.2022	30.06.2023
	EUR	45,916,222.18	41,582,002.44

Net asset value per share class	Currency	31.12.2022	30.06.2023
XIC	EUR	94.73	94.56
XID	EUR	94.73	93.14
XMC	EUR	94.54	94.14
XMD	EUR	94.54	92.72
XSD	EUR	94.53	92.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
XIC	25,580.724	-	-3,669.270	21,911.454
XID	30,364.100	-	-206.417	30,157.683
XMC	135,961.945	-	-14,677.522	121,284.423
XMD	37,508.369	-	-5,472.067	32,036.302
XSD	256,168.028	-	-15,447.849	240,720.179

Dividends paid	Currency	Dividend per share class	Ex-dividend date
XID	EUR	1.42	06.06.2023
XMD	EUR	1.42	06.06.2023
XSD	EUR	1.42	06.06.2023

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

Statement of investments and other net assets (in EUR)
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,500	Novartis AG Reg	208,803.91	230,582.31	0.55
DKK	2,500	Coloplast A/S B	300,170.00	286,459.65	0.69
EUR	10,962	Infineon Technologies AG Reg	299,755.89	414,199.17	1.00
EUR	2,708	Siemens AG Reg	294,738.72	413,078.32	0.99
EUR	11,898	Veolia Environnement SA	296,855.10	344,447.10	0.83
			891,349.71	1,171,724.59	2.82
USD	500	Adobe Inc Reg	157,860.62	224,101.74	0.54
USD	3,152	Advanced Micro Devices Inc	299,973.56	329,096.54	0.79
USD	6,500	Alibaba Group Holding Ltd ADR	578,505.43	496,585.70	1.19
USD	3,400	Alphabet Inc A	345,787.20	373,033.91	0.90
USD	2,500	Amazon.com Inc	294,968.82	298,716.77	0.72
USD	1,200	Amgen Inc	248,503.40	244,201.65	0.59
USD	5,000	Cognizant Tec Solutions Corp	298,749.49	299,175.07	0.72
USD	859	Deere and Co	294,258.26	319,026.77	0.77
USD	1,789	Ecolab Inc	293,496.71	306,130.53	0.74
USD	3,500	Edwards Lifesciences Corp	332,002.80	302,616.87	0.73
USD	2,500	Electronic Arts Inc	316,301.52	297,204.40	0.71
USD	800	Eli Lilly & Co	265,082.42	343,890.01	0.83
USD	11,000	JD.com Inc spons ADR repr 2 Shares A	566,392.28	344,115.49	0.83
USD	5,000	Medtronic Plc Reg	364,389.33	403,758.02	0.97
USD	1,600	Microsoft Corp	406,783.50	499,417.05	1.20
USD	700	NVIDIA Corp	179,938.78	271,415.22	0.65
USD	1,739	NXP Semiconductor NV	298,882.40	326,249.79	0.78
USD	478	Regeneron Pharmaceuticals Inc	290,624.57	314,814.04	0.76
USD	1,954	Revvity Inc	295,962.48	212,754.96	0.51
USD	10,000	Tencent Holdings Ltd unspons ADR repr 1 Share	461,609.03	389,459.21	0.94
USD	714	Thermo Fisher Scientific Inc	405,166.46	341,456.92	0.82
USD	1,779	Waste Management Inc	292,065.84	282,781.10	0.68
			7,287,304.90	7,220,001.76	17.37
Total shares			8,687,628.52	8,908,768.31	21.43
Bonds					
EUR	400,000	ADIF Alta Velocidad 1.25% EMTN 18/04.05.26	387,740.00	374,338.00	0.90
EUR	400,000	Electricité de France 1% EMTN Sen 16/13.10.26	375,080.00	366,186.00	0.88
EUR	400,000	Korea Development Bank 0% Sen Reg S 19/10.07.24	383,208.00	383,626.00	0.92
EUR	400,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	387,200.00	378,166.00	0.91
			1,533,228.00	1,502,316.00	3.61
USD	1,500,000	US 3.875% Ser AZ-2025 23/31.03.25	1,359,184.64	1,347,307.22	3.24
Total bonds			2,892,412.64	2,849,623.22	6.85
Open-ended investment funds					
Investment funds (UCITS)					
EUR	16,300	BNP Paribas Fds SMaRT Food Privilege H Cap	1,517,693.00	1,471,238.00	3.54
EUR	10,000	DWS Invest Global Infrastructure TFCH (P) Cap	1,364,300.00	1,199,900.00	2.88
EUR	42,388	Fidelity Fds Sustainable Water and Waste Y Cap	501,873.92	510,351.52	1.23
EUR	12,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	1,413,378.00	1,352,743.20	3.25
EUR	12,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	1,279,045.91	1,227,600.00	2.95
EUR	10,500	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	1,249,896.83	1,346,520.00	3.24

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,400	Pictet Digital HI EUR Cap	1,417,338.00	1,473,822.00	3.54
EUR	8,093	Pictet Health HI EUR Cap	1,740,075.93	1,724,618.30	4.15
EUR	37,033.482	RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	4,211,309.36	4,085,533.73	9.82
EUR	31,330	RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	2,981,676.10	2,909,303.80	7.00
			17,676,587.05	17,301,630.55	41.60
USD	10,887	DWS Invest Global Agribusiness TFC Cap	1,515,147.35	1,325,898.89	3.19
USD	27,879.431	RAM (LUX) Syst Fds Stable Climate Global Equities PI Cap	3,509,159.75	3,310,267.18	7.96
USD	8,500	Robeco Capital Gh Fds Digital Innovations I Cap	1,367,346.65	1,491,901.92	3.59
USD	10,848	Robeco Capital Gh Fds SAM Smart Mobility Eq I Cap	1,778,092.45	1,816,418.55	4.37
USD	390	Variopartner SICAV MIV GI Medtech Fd I3 Cap	994,781.85	1,033,642.99	2.49
			9,164,528.05	8,978,129.53	21.60
		Total investment funds (UCITS)	26,841,115.10	26,279,760.08	63.20
		Tracker funds (UCITS)			
EUR	150,030	HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	657,131.40	745,649.10	1.79
EUR	29,848	Multi Units Lux Lyxor Green Bond (DR) UCITS ETF Cap	1,474,491.20	1,351,666.68	3.25
			2,131,622.60	2,097,315.78	5.04
USD	20,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	397,522.32	402,291.48	0.97
		Total tracker funds (UCITS)	2,529,144.92	2,499,607.26	6.01
		Total investments in securities	40,950,301.18	40,537,758.87	97.49
		Option contracts			
		Listed financial instruments			
		Index options			
EUR	240	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 3500	171,860.00	14,640.00	0.03
EUR	740	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 3800	318,248.43	88,060.00	0.21
EUR	80	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 4000	24,240.00	16,800.00	0.04
			514,348.43	119,500.00	0.28
USD	600	CBOE SPX Volatility Index CALL 07/23 OPRA 20	61,756.07	14,848.76	0.04
USD	200	CBOE SPX Volatility Index CALL 07/23 OPRA 25	18,753.84	2,474.79	0.01
USD	8	S&P 500 Index PUT 09/23 OPRA 3300	38,547.07	2,859.76	0.01
USD	65	S&P 500 Index PUT 09/23 OPRA 3500	266,085.62	33,363.89	0.08
USD	16	S&P 500 Index PUT 09/23 OPRA 3700	60,382.67	12,538.96	0.03
USD	14	S&P 500 Index PUT 09/23 OPRA 3800	42,086.15	13,794.68	0.03
USD	6	S&P 500 Index PUT 12/23 OPRA 3800	25,812.09	18,945.92	0.05
			513,423.51	98,826.76	0.25
		Total option contracts	1,027,771.94	218,326.76	0.53
		Cash at banks		2,538.41	0.01
		Bank overdrafts		-218,793.50	-0.53
		Other net assets/(liabilities)		1,042,171.90	2.50
		Total		41,582,002.44	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	69.21 %
Technologies	9.42 %
Healthcare	6.45 %
Countries and governments	3.24 %
Industrials	2.35 %
Financials	1.83 %
Utilities	1.71 %
Cyclical consumer goods	1.55 %
Non-cyclical consumer goods	0.99 %
Raw materials	0.74 %
Total	<u>97.49 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	57.01 %
United States of America	15.90 %
Ireland	13.17 %
Cayman Islands	2.96 %
Germany	1.99 %
France	1.71 %
The Netherlands	1.69 %
South Korea	0.92 %
Spain	0.90 %
Denmark	0.69 %
Switzerland	0.55 %
Total	<u>97.49 %</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 30th June 2023

Note 1 - 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 Law of 17th December 2010 in its currently valid version relating to Undertakings for Collective Investment (the "Law of 2010").

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, Retail 4, Retail 5, Retail 6, Instit 2 and RAM.

Share classes belonging to the Retail 1 Cluster:

Name of share class	Named hereafter	Hedged
B	B	
C _H	CH	Hedged
E _H	EH	Hedged

Share classes belonging to the Retail 2 Cluster:

Name of share class	Named hereafter	Hedged
F	F	
G _H	GH	Hedged
J _H	JH	Hedged

Share classes belonging to the Retail 3 Cluster:

Name of share class	Named hereafter	Hedged
U	U	
U _H (EUR)	UH (EUR)	Hedged
U _H (CHF)	UH (CHF)	Hedged

Share classes belonging to the Retail 4 Cluster:

Name of share class	Named hereafter	Hedged
X	X	
X _H (EUR)	XH (EUR)	Hedged
XB	XB	
XB _H (EUR)	XBH (EUR)	Hedged

Share classes belonging to the Retail 5 Cluster:

Name of share class	Named hereafter	Hedged
XN	XN	
XN _H (EUR)	XNH (EUR)	Hedged

Share classes belonging to the Retail 6 Cluster:

Name of share class	Named hereafter	Hedged
XI _D	XID	
XI _C	XIC	

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Name of share class	Named hereafter	Hedged
XM _D	XMD	
XM _C	XMC	
XS _D	XSD	
XS1 _D	XS1D	

Share classes belonging to Instit 2 Cluster:

Name of share class	Named hereafter	Hedged
I	I	
I _H (EUR)	IH (EUR)	Hedged
IN	IN	
IN _H (EUR)	INH (EUR)	Hedged

Share classes belonging to RAM Cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM _{CH}	RAMCH	Hedged

All issued share classes are accumulation share classes except share classes X1_D, XM_D, XS_D et XS1_D which are distribution share classes.

The SICAV's Prospectus including the Articles of Association and the factsheet of the sub-fund, the key investment document ("KID"), the annual reports including audited financial statements and unaudited 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, Montrouge, Nyon/Switzerland Branch,
- from the facilities agent in Germany, RAM Active Investments (Europe) S.A., Luxembourg,
- from the facilities agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the facilities agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 Paris.

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

Note 2 - 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. The financial statements of the SICAV have been prepared on a going concern basis.

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

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 markers 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,
- 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.

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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

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 portfolio income

Dividend income is disclosed at the ex-date, net of any withholding tax.

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

f) Valuation of forward foreign exchange contracts

Open 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 of open contracts 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.

h) Valuation of swaps contracts

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 of open contracts 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 option contracts

Premiums paid on the purchase of options contracts 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. Open option 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 or losses and net realised gains or 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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

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.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.4437203	CAD	Canadian Dollar
			0.9757904	CHF	Swiss Franc
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			8.5496761	HKD	Hong Kong Dollar
			157.6658631	JPY	Japanese Yen
			11.6875557	NOK	Norwegian Krona
			1.0910000	USD	US Dollar
1	USD	=	1.5021782	AUD	Australian Dollar
			4.8217500	BRL	Brazilian Real
			1.3233000	CAD	Canadian Dollar
			0.8944000	CHF	Swiss Franc
			7.2523000	CNY	Chinese Yuan Renminbi
			21.7750000	CZK	Czech Koruna
			0.9165903	EUR	Euro
			0.7865345	GBP	Pound Sterling
			144.5149983	JPY	Japanese Yen
			17.1454499	MXN	Mexican Peso
			10.7127000	NOK	Norwegian Krona
			4.0636500	PLN	Polish Zloty
			89.5000029	RUB	Russian Rouble
			10.8058000	SEK	Swedish Krona
			18.8920001	ZAR	South African Rand

l) Other liquid assets

The caption "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

m) Bank overdrafts and other liquid liabilities

The caption "Bank overdrafts" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the banks.

The caption "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

n) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

o) Combined financial statements

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

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

1 EUR = 1.0910000 USD US Dollar

p) 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 assets at the beginning of the financial year of the sub-funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

q) 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 transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

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

The Investment managers receive an annual management fee excluding marketing expenses payable on a quarterly basis and calculated on the average of the net assets of the sub-fund as described below:

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND)	RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)
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Share classes belonging to the RETAIL 1 Cluster

B	0.48
CH	0.48
EH	0.48

Share classes belonging to the RETAIL 2 Cluster

F	0.96
GH	0.96
JH	0.96

Share classes belonging to the RETAIL 3 Cluster

U	0.48
UH (CHF)	0.48
UH (EUR)	0.48

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND)	RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)
Share classes belonging to the RETAIL 4 Cluster			
X	0.80		
XH (EUR)	0.80		
XB	0.64		
XBH (EUR)	0.64		
Share classes belonging to the RETAIL 5 Cluster			
XN	0.96		
XNH (EUR)	0.96		
Share classes belonging to the RETAIL 6 Cluster			
XID		1.10	1.10
XIC			1.10
XMD		1.60	1.60
XMC			1.60
XSD			1.10
XS1D		1.10	
Share classes belonging to the INSTIT 2 Cluster			
I	0.28		
IH (EUR)	0.28		
IN	0.40		
INH (EUR)	0.40		
Share classes belonging to the RAM Cluster			
R	-		
RAM	-		
RAMCH	-		

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.

Note 4 - Performance fee ("outperformance fee")

RAM Active Investments S.A. receives the performance fees for the class I and IH (EUR) of the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

For the share class, the performance fee includes the principle of crystallization of redemptions and adjustments on subscriptions in order to limit bias in the calculation of performance fee.

No performance fee is provided for the share classes B, CH, EH, F, GH, JH, U, UH (CHF), UH (EUR), X, XH (EUR), XB, XBH (EUR), XN, XNH (EUR), IN, INH (EUR) R, RAM and RAMCH of the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

The performance of the share classes equals the difference between the NAV per share at the end of the period in question ("final NAV") and that at the end of the previous period ("initial NAV"), expressed as a percentage (the "performance"). For the first period 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 30th June 2023

The performance fee accrued for each Net Asset Value calculation is payable at the end of each financial year (period).

The performance fee is calculated as follows for the sub-fund **RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND**

For the I and IH (EUR) share class:

For each period in which the performance of the sub-fund exceeds until 14th June 2022 the performance of the 3-month interbank rate offered in London (3 month US Dollar (USD) LIBOR interest rate) and since 15th June 2022 the performance of the retrospective and risk-free reference indices (SOFR, SONIA, ESTER, SARON), offsetting any currency effect relative to the currency of the share classes 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 classes exceeds the performance of the Reference Index over the period and (2) the outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

At the date of the financial statements, no performance fee was recorded for the sub-fund RAM (Lux) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

For the subs-funds RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND) and RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028) no performance fee is foreseen.

Note 5 - Central administration cost

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

Note 6 - Other administration costs

The caption "Other administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed by commissions on administrative intervention, Fundsquare fees, marketing fees, NAV publication fees, hedging share commission, facilities agent commission, distribution commissions and other commissions and fees.

Note 7 - 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, IN, INH (EUR), R, RAM and RAMCH 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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Note 8 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax is due from the moment of the registration of a sub-fund with the "Financial Services and Markets Authority" ("FSMA") and amounts to 0.0925% on the total of the net sums invested in Belgium as at 31 December of the previous year.

The Sicav is liable for this tax at the latest on 31 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 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, Montrouge, Nyon/Switzerland Branch,
- from the facilities agent in Germany, RAM Active Investments (Europe) S.A., Luxembourg,
- from the facilities agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

Note 10 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010, the sub-fund RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND) invested in the sub-fund as described below as at 30th June 2023:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND)	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	EUR	67,000.47	6,022,002.24	8.54%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 30th June 2023, as corrected without the amount of the cross investment, amount to EUR 286,662,003.83.

Note 11 - Forward foreign exchange contracts

As at 30th June 2023, the following subs-funds of the SICAV is committed in the following forward foreign exchange contract with BANQUE DE LUXEMBOURG SA, LUXEMBOURG:

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes CH, GH, UH (CHF) and RAMCH shares					
CHF	49,377.20	USD	56,084.32	10.07.2023	-847.00
CHF	30,000.00	USD	33,547.10	10.07.2023	13.03
CHF	7,051,117.78	USD	7,845,393.24	10.07.2023	42,466.68
CHF	30,000.00	USD	34,070.89	10.07.2023	-510.48
CHF	73,884.67	USD	82,143.46	10.07.2023	508.92
CHF	30,000.00	USD	33,189.00	10.07.2023	370.94
USD	33,313.49	CHF	30,000.00	10.07.2023	-246.52
USD	33,285.77	CHF	30,000.00	10.07.2023	-274.22
USD	33,574.51	CHF	30,000.00	10.07.2023	14.36
USD	46,543.35	CHF	41,674.50	10.07.2023	-76.67
USD	33,434.19	CHF	30,000.00	10.07.2023	-125.88
USD	33,714.15	CHF	30,000.00	10.07.2023	153.93
USD	39,237.49	CHF	35,164.25	10.07.2023	-99.69
USD	33,456.57	CHF	30,000.00	10.07.2023	-103.51
USD	148,293.94	CHF	132,951.60	10.07.2023	-434.96
USD	33,706.54	CHF	30,000.00	10.07.2023	146.32
					40,955.25
Forward foreign exchange contracts linked to Classes EH, JH, IH (EUR), INH (EUR), UH (EUR), XBH (EUR), XH (EUR) and XNH (EUR) shares					
EUR	90,000.00	USD	99,788.94	10.07.2023	-1,573.48
EUR	240,000.00	USD	261,183.12	10.07.2023	724.76
EUR	60,000.00	USD	66,243.90	10.07.2023	-766.93
EUR	240,000.00	USD	262,575.36	10.07.2023	-667.48
EUR	180,000.00	USD	196,751.34	10.07.2023	-320.43
EUR	119,249.97	USD	129,946.57	10.07.2023	188.88
EUR	780,000.00	USD	835,075.80	10.07.2023	16,124.82
EUR	270,000.00	USD	290,482.47	10.07.2023	4,163.90
EUR	360,000.00	USD	387,651.96	10.07.2023	5,209.87
EUR	120,000.00	USD	129,037.32	10.07.2023	1,916.62
EUR	270,000.00	USD	291,346.74	10.07.2023	3,299.63
EUR	30,000.00	USD	32,817.42	10.07.2023	-78.93
EUR	300,000.00	USD	328,249.20	10.07.2023	-864.34
EUR	480,000.00	USD	525,870.72	10.07.2023	-2,054.95
EUR	540,000.00	USD	594,845.10	10.07.2023	-5,552.36
EUR	390,000.00	USD	433,647.24	10.07.2023	-8,046.93
EUR	150,000.00	USD	165,722.25	10.07.2023	-2,029.82
EUR	240,000.00	USD	263,919.36	10.07.2023	-2,011.48
EUR	53,790.66	USD	59,196.57	10.07.2023	-495.75
EUR	329,263.52	USD	362,551.73	10.07.2023	-3,232.10
EUR	90,000.00	USD	99,091.26	10.07.2023	-875.80
EUR	52,269.94	USD	57,794.87	10.07.2023	-753.58
EUR	30,000.00	USD	33,216.45	10.07.2023	-477.96
EUR	205,336.30	USD	227,861.69	10.07.2023	-3,781.71
EUR	60,000.00	USD	66,702.96	10.07.2023	-1,225.99
EUR	90,000.00	USD	98,807.76	10.07.2023	-592.30
EUR	150,000.00	USD	164,529.60	10.07.2023	-837.17
EUR	51,825.65	USD	56,803.45	10.07.2023	-247.01
EUR	390,000.00	USD	428,868.96	10.07.2023	-3,268.65
EUR	152,240,050.39	USD	167,821,667.31	10.07.2023	-1,684,711.24
EUR	510,000.00	USD	564,195.15	10.07.2023	-7,640.90
USD	81,201.70	EUR	73,679.00	10.07.2023	797.07
USD	167,550.40	EUR	152,658.42	10.07.2023	956.88
USD	408,341.70	EUR	372,438.28	10.07.2023	1,906.19
USD	661,611.00	EUR	600,000.00	10.07.2023	6,841.29
USD	329,155.80	EUR	300,000.00	10.07.2023	1,770.94
USD	429,306.54	EUR	390,000.00	10.07.2023	3,706.23
USD	231,595.35	EUR	210,000.00	10.07.2023	2,425.95
USD	66,410.10	EUR	60,000.00	10.07.2023	933.13
USD	102,373.59	EUR	92,470.05	10.07.2023	1,462.61
USD	173,507.28	EUR	157,418.91	10.07.2023	1,718.72
USD	893,230.55	EUR	805,982.90	10.07.2023	13,675.23
USD	298,224.45	EUR	270,000.00	10.07.2023	3,578.08
USD	88,183.96	EUR	79,581.23	10.07.2023	1,338.33
USD	223,534.46	EUR	202,834.95	10.07.2023	2,184.16

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	96,676.87	EUR	87,553.77	10.07.2023	1,130.94
USD	291,722.22	EUR	264,181.32	10.07.2023	3,425.68
USD	298,710.45	EUR	270,000.00	10.07.2023	4,064.08
USD	297,481.95	EUR	270,000.00	10.07.2023	2,835.58
USD	76,477.41	EUR	69,210.33	10.07.2023	949.36
USD	410,137.21	EUR	372,631.48	10.07.2023	3,490.87
USD	249,142.16	EUR	227,526.88	10.07.2023	845.98
USD	327,176.10	EUR	300,000.00	10.07.2023	-208.76
USD	147,428.05	EUR	135,304.62	10.07.2023	-227.56
USD	98,107.83	EUR	90,000.00	10.07.2023	-107.63
USD	129,263.16	EUR	118,606.27	10.07.2023	-169.83
USD	292,825.26	EUR	270,000.00	10.07.2023	-1,821.11
USD	259,689.12	EUR	240,000.00	10.07.2023	-2,218.76
USD	69,976.66	EUR	64,703.28	10.07.2023	-632.92
USD	552,578.88	EUR	510,000.00	10.07.2023	-3,975.37
USD	129,772.56	EUR	120,000.00	10.07.2023	-1,181.38
USD	475,651.36	EUR	439,339.51	10.07.2023	-3,792.31
USD	129,586.56	EUR	120,000.00	10.07.2023	-1,367.38
USD	354,449.37	EUR	330,000.00	10.07.2023	-5,673.97
USD	580,522.91	EUR	538,143.07	10.07.2023	-6,743.39
USD	578,412.99	EUR	537,907.48	10.07.2023	-8,596.22
USD	645,413.40	EUR	600,000.00	10.07.2023	-9,356.31
USD	64,499.34	EUR	60,000.00	10.07.2023	-977.63
USD	134,625.76	EUR	125,466.46	10.07.2023	-2,293.64
USD	343,290.67	EUR	319,309.86	10.07.2023	-5,166.70
USD	280,024.11	EUR	262,083.94	10.07.2023	-5,983.60
USD	408,778.35	EUR	380,205.17	10.07.2023	-6,133.03
USD	193,057.02	EUR	180,000.00	10.07.2023	-3,373.89
USD	112,036.13	EUR	104,277.66	10.07.2023	-1,760.29
USD	386,218.26	EUR	359,941.79	10.07.2023	-6,580.04
USD	160,378.50	EUR	150,000.00	10.07.2023	-3,313.93
USD	32,450.89	EUR	30,305.22	10.07.2023	-620.68
USD	485,072.55	EUR	450,000.00	10.07.2023	-6,004.73
USD	39,000.56	EUR	36,365.79	10.07.2023	-684.80
USD	197,753.81	EUR	183,359.71	10.07.2023	-2,343.50
USD	101,463.41	EUR	94,191.63	10.07.2023	-1,326.30
USD	32,300.67	EUR	30,000.00	10.07.2023	-437.82
USD	2,804,876.43	EUR	2,606,394.29	10.07.2023	-39,436.96
USD	227,941.77	EUR	210,000.00	10.07.2023	-1,227.63
USD	266,260.02	EUR	246,206.27	10.07.2023	-2,420.66
USD	477,073.81	EUR	439,152.55	10.07.2023	-2,165.84
USD	65,462.16	EUR	60,000.00	10.07.2023	-14.81
USD	65,555.16	EUR	60,000.00	10.07.2023	78.19
USD	85,743.40	EUR	78,501.55	10.07.2023	76.00
USD	131,116.32	EUR	120,000.00	10.07.2023	162.38
USD	622,522.59	EUR	569,423.30	10.07.2023	1,120.71
USD	347,236.31	EUR	318,287.72	10.07.2023	-105.62
USD	164,787.75	EUR	150,000.00	10.07.2023	1,095.32
USD	534,264.00	EUR	487,377.77	10.07.2023	2,397.00
USD	317,330.73	EUR	289,363.46	10.07.2023	1,553.35
USD	261,944.64	EUR	240,000.00	10.07.2023	36.76
USD	267,273.82	EUR	244,913.02	10.07.2023	4.44
USD	328,090.80	EUR	300,000.00	10.07.2023	705.94
USD	476,402.46	EUR	434,851.92	10.07.2023	1,856.02
USD	188,469.99	EUR	172,828.81	10.07.2023	-135.13
USD	524,201.28	EUR	480,000.00	10.07.2023	385.51
USD	76,710.38	EUR	70,437.82	10.07.2023	-157.20
					<u>-1,769,707.22</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,740,000.00	CHF	1,693,874.34	15.09.2023	-2,855.59
EUR	18,914,369.00	USD	20,528,142.96	15.09.2023	167,149.74
JPY	447,652,206.00	EUR	3,000,000.00	15.09.2023	-137,877.23
					<u>26,416.92</u>

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	17,140,000.00	USD	18,602,384.80	15.09.2023	151,469.32
JPY	268,591,324.00	EUR	1,800,000.00	15.09.2023	-82,726.34
					<u>68,742.98</u>

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of EUR 100,000.00:

- 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 12 - Futures contracts

As at 30th June 2023, the following subs-funds of the SICAV is committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	52	Long Gilt Fut 10 Years FUT 09/23 ICE	GBP	6,300,549.84	-661.13
Sale	13	Japan Govt Bond 6% 10 Year FUT 09/23 OSE	JPY	-13,362,972.86	-55,772.76
Purchase	9	AUD FUT 09/23 CME	USD	600,345.00	-7,947.00
Sale	22	CHF FUT 09/23 CME	USD	-3,098,562.50	-21,862.50
Sale	37	Couronne Norvegienne FUT 09/23 CME	USD	-6,933,060.00	-28,860.00
Sale	226	EUR FUT 09/23 CME	USD	-30,940,812.50	-405,387.50
Sale	123	GBP FUT 09/23 CME	USD	-9,776,193.75	-79,665.63
Purchase	10	SEK FUT 09/23 CME	USD	1,859,200.00	2,000.00
Purchase	113	US Treasury Note 10 Years FUT 09/23 CBOT	USD	12,686,016.19	-218,934.11
Purchase	232	US Treasury Note 5 Years FUT 09/23 CBOT	USD	24,845,750.00	-473,059.60
					<u>-1,290,150.23</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (formerly RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND)

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	400	Euro Stoxx 50 Volatility VSTOXX Index FUT 07/23 EUX	EUR	596,000.00	-73,219.64
Purchase	22	FTSE 100 Index FUT 09/23 ICE	GBP	1,933,471.94	-18,843.76
Purchase	10	Hang Seng Index FUT 07/23 HKFE	HKD	1,099,866.23	4,327.65
Purchase	7	TOPIX Index (TOKYO) FUT 09/23 OSE	JPY	1,015,819.13	26,416.63
Purchase	10	CBOE SPX Volatility Index FUT 07/23 CBF	USD	137,589.37	-10,439.96
Purchase	4	S&P 500 Index FUT 09/23 CME	USD	822,777.27	12,098.99
Purchase	33	US Treasury Bond (Long) FUT 09/23 CBOT	USD	3,838,594.18	-3,360.82
Purchase	27	US Treasury Note 10 Years FUT 09/23 CBOT	USD	2,778,342.81	-51,815.88
Purchase	15	US Treasury Note 2 Years FUT 09/23 CBOT	USD	2,795,743.72	-39,957.47
Purchase	114	US Treasury Note 5 Years FUT 09/23 CBOT	USD	11,190,364.34	-227,382.14
					<u>-382,176.40</u>

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 (formerly RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028)

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	270	Euro Stoxx 50 Volatility VSTOXX Index FUT 07/23 EUX	EUR	402,300.00	-48,905.73
Purchase	6	Hang Seng Index FUT 07/23 HKFE	HKD	659,919.74	2,596.59
Purchase	8	Nikkei 225 Index FUT 09/23 CME	JPY	848,249.57	38,562.56
Purchase	7	CBOE SPX Volatility Index FUT 07/23 CBF	USD	96,312.56	-7,307.97
Purchase	2	S&P 500 Index FUT 09/23 CME	USD	411,388.63	6,049.50
Purchase	25	US Treasury Bond (Long) FUT 09/23 CBOT	USD	2,908,025.89	-2,546.09
Purchase	40	US Treasury Note 10 Years FUT 09/23 CBOT	USD	4,116,063.43	-76,764.25
Purchase	13	US Treasury Note 5 Years FUT 09/23 CBOT	USD	1,276,094.18	-25,929.54
					<u>-114,244.93</u>

Note 13 - Swaps contracts

As at 30th June 2023, the following subs-funds of the SICAV is committed in the following swap contracts with the following counterparties:

- Swaps on index CDS

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

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

Sense of protection	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Contreparty Merrill Lynch International, London					
Sale	EUR	ITXEX539	20.06.2028	1,091,000	45,516.03
Sale	EUR	ITXEB539	20.06.2028	10,910,000	132,732.26
Sale	USD	CXPHY540	20.06.2028	1,000,000	28,391.78
Sale	USD	CDXIG539	20.12.2027	2,500,000	34,718.60
Sale	USD	CXPHY539	20.12.2027	6,750,000	196,954.47
Sale	USD	CDXIG538	20.06.2027	1,500,000	22,575.33
					460,888.47

- Swap on interest rate

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

Currency	Notional value	Interest receivable	Interest payable	Maturity	Unrealised result (in USD)
Contreparty Merrill Lynch International, London					
EUR	3,400,000	2.5808	EUROSTR1D	28.03.2033	-100,442.41
EUR	1,250,000	EURIBOR6M	2.3343	12.04.2054	40,611.25
EUR	3,500,000	2.6133	EUROSTR1D	22.03.2033	-94,185.44
EUR	5,000,000	2.9968	EURIBOR6M	20.03.2030	-77,124.30
EUR	1,500,000	EURIBOR6M	2.37411	17.03.2053	67,890.66
EUR	3,600,000	2.9943	EURIBOR6M	17.02.2033	-49,800.76
EUR	2,500,000	2.9662	EURIBOR6M	17.03.2030	-45,994.47
EUR	1,500,000	EURIBOR6M	2.4585	17.02.2053	45,914.78
EUR	1,500,000	EURIBOR6M	2.2919	07.02.2053	101,864.58
EUR	2,500,000	3.14954	EURIBOR6M	04.07.2030	8,545.48
EUR	2,000,000	3.1488	EURIBOR6M	04.07.2030	6,736.28
EUR	3,600,000	2,947	EURIBOR6M	05.05.2033	-40,357.63
EUR	1,500,000	EURIBOR6M	2.5452	05.05.2053	5,668.09
EUR	3,000,000	2.7541	EURIBOR6M	12.04.2034	-59,891.93
EUR	6,000,000	2.55011	EUROSTR1D	28.03.2031	-184,037.86
USD	2,000,000	SOFR1D	2.9771	27.03.2053	109,682.45
USD	4,600,000	3.2245	SOFR1D	27.03.2033	-192,290.56
USD	5,500,000	SOFR1D	3.00103	28.03.2030	309,655.06
USD	3,500,000	3.11906	SOFR1D	05.04.2033	-171,248.34
USD	1,500,000	SOFR1D	2.91797	05.04.2053	96,592.20
USD	4,900,000	SOFR1D	3.2763	30.11.2026	206,778.38
USD	1,000,000	SOFR1D	2.94388	17.04.2053	57,999.64
USD	2,300,000	3.11952	SOFR1D	17.04.2033	-109,133.53
USD	2,000,000	SOFR1D	3.01715	05.05.2053	83,032.13
USD	3,500,000	SOFR1D	3.298	03.03.2053	-6,411.10
USD	7,600,000	SOFR1D	3.8769	19.12.2029	72,423.90
USD	1,500,000	SOFR1D	3.26993	02.03.2053	5,300.72
USD	3,400,000	3.6682	SOFR1D	02.03.2033	-31,364.34
USD	2,300,000	3.10784	SOFR1D	07.02.2033	-132,023.03
USD	1,000,000	SOFR1D	2.91291	07.02.2053	73,439.59
USD	2,500,000	SOFR1D	3.60438	12.01.2027	107,258.26
USD	6,000,000	SOFR1D	3.76936	15.12.2027	263,436.81
USD	5,000,000	SOFR1D	3.76556	15.12.2027	220,250.09
USD	10,100,000	SOFR1D	2.59	31.07.2027	941,549.27
USD	4,600,000	3.15708	SOFR1D	05.05.2033	-191,363.93
USD	5,000,000	SOFR1D	1.96333	31.05.2026	472,087.55
USD	10,000,000	SOFR1D	1.57452	15.05.2026	1,018,226.24
USD	5,000,000	SOFR1D	1.79035	16.05.2026	474,537.15
USD	5,000,000	SOFR1D	1.43106	31.05.2026	496,136.25
USD	6,000,000	SOFR1D	3.0712	31.05.2026	417,523.14
					4,217,470.32

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Note 14 - Events

The Board of Directors draws the attention to the following Russian-related positions as at 30th June 2023 in the sub-fund: RAM (LUX) TACTICAL FUNDS-GLOBAL BOND TOTAL RETURN FUND.

The Board of Directors performs a close monitoring to the evaluation of the restrictive measures and ensures a cautious valuation approach pricing them all at "0".

RZD Capital Plc (Isin code : XS2271376498)
GAZ Finance Plc (Isin code : CH1120085688)
Russian Federation (Isin code : RU000A102BT8)

Note 15 - Subsequent events

The Board of Directors of the SICAV informs that, following the entry into force of CSSF Circular 22/811 on authorisation and organisation of entities acting as UCI administrator (the "Circular"), BANQUE DE LUXEMBOURG has decided to amend the current delegation model by the Effective Date. UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) will be directly appointed by the Management Company as central administration of the SICAV. There will be no change related to fees applicable to the SICAV as a result of the change of delegation model.

The changes will be effect as from 1st July 2023 (the "Effective Date").

RAM (LUX) TACTICAL FUNDS

Additional information

as at 30th June 2023

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

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.