

As of
Fund Launch Date
Activation Date

28.02.2022
13.06.2013
13.06.2013

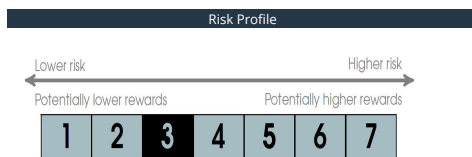
NAV per share
Total Assets USD (mn)
Number of holdings

152.41
89
133

For professional investors only

SHARECLASS INFORMATION	
General information	
Management Company	RAM Active Investments (Europe) S.A.
Fund manager	RAM Active Investments S.A.
Domicile	Luxembourg
Custodian bank	Banque de Luxembourg
Legal status	SICAV
Fund Type	UCITS V
Country of registration (* Instit only)	LU,CH,DE,DK,ES,FI,FR,IT*,NO,SE,SG*
Dealing Day	Daily
ISIN	LU0935723782
Bloomberg ticker	SAMCOHU LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	USD
Shareclass Currency	USD

Charges	
Minimum investment Amount	1 000 000 USD
Entry charge (%)	Max. 3.00
Exit charge (%)	0.00
Ongoing charges (%)	1.40
Total Annual Management Fee (%)	0.60
Performance fee (%)	No
Hurdle Rate (%)	No



SRRI calculated according UCITS (EU) regulation N°583/2010

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Year
2022	-1.22%	-1.06%											-2.28%
2021	0.11%	-0.44%	-0.56%	0.31%	0.38%	0.38%	-0.11%	0.54%	-0.77%	-0.57%	-0.01%	0.13%	-0.62%
2020	1.40%	0.69%	-6.33%	1.05%	1.88%	1.54%	1.95%	0.33%	-0.70%	0.27%	1.32%	0.65%	3.84%
2019	1.66%	0.79%	1.75%	0.28%	0.94%	1.64%	0.76%	1.35%	-0.19%	0.51%	0.17%	0.25%	10.33%
2018	0.33%	-1.03%	-1.00%	-0.24%	-0.41%	-0.65%	0.35%	0.11%	-0.75%	-1.68%	0.07%	0.91%	-3.95%
2017	0.57%	1.02%	0.48%	0.34%	0.22%	0.17%	0.82%	0.85%	0.34%	1.05%	0.06%	0.20%	6.29%
2016	0.14%	0.73%	1.91%	0.76%	0.41%	1.59%	2.03%	1.11%	0.00%	-0.22%	-1.55%	-0.05%	7.00%
2015	0.85%	0.25%	1.07%	1.58%	-0.35%	-0.71%	0.20%	-1.78%	0.37%	1.80%	-0.08%	-0.07%	3.12%
2014	-0.57%	1.31%	0.64%	0.19%	0.99%	0.23%	0.92%	0.63%	-0.27%	0.95%	0.76%	-0.61%	5.24%
2013						-0.75%	1.17%	-1.18%	0.88%	1.44%	-0.08%	1.01%	2.49%

KEY METRICS					
	Portfolio	JACI		Portfolio	JACI
Annualized Volatility , % (36m)	2.75%	3.28%	DV01	2.76	4.20
Sharpe	0.70	0.52	CS01	4.56	5.14
Max Drawdown	-9.19%	-8.79%	Option Adjusted Spread (avg.), bps	189	250
Yield-To-Worst, %	3.60%	4.53%	Investment Grade	84.80%	82.20%
Adjusted Duration	2.94	4.56	Rating	BBB+	BBB+
Maturity (avg.), years	5.03	8.35	Benchmark-Related Strategies, %	63.80%	100%

Promotional Material

Source: European Fund Administration, RAM Active Investments

Past performance is not a guide to current or future results. Performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Please read the important risk information at the end of this document.

OBJECTIVES

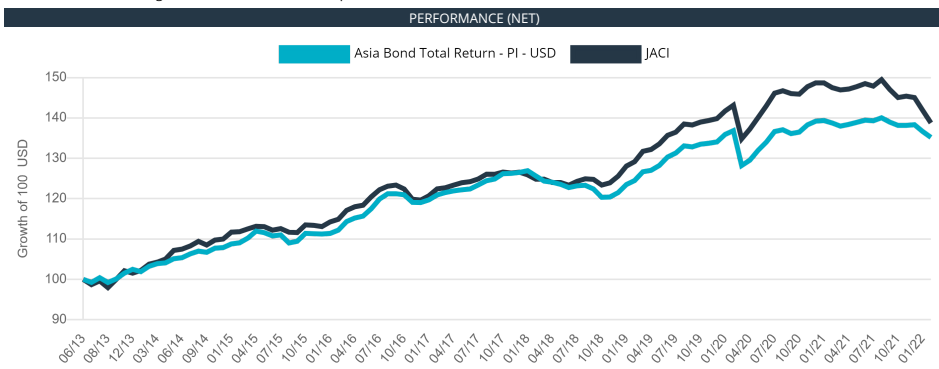
The RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND is designed to capture returns from the credit and fixed income markets in the Asian regions. Returns are derived primarily from the yield of underlying investments as well as from capital gains resulting from the purchase of discounted bonds and credit spreads tightening. The Fund focuses primarily on corporate credit and invests in both rated and unrated securities. The Fund seeks to remain long credit. Under certain circumstances it may hedge out certain risks (such as credit, interest rate and currency) although always maintaining a net long bias.

MARKET COMMENTARY

A weak January was followed by the bear flattening on the UST curve, with 2-year yields moving 25 bps higher in February. USD funding costs also jumped higher last month. In addition, stagflationary fears are starting to compound, with the move higher in commodities this month. The Russia-Ukraine stand-off continues to escalate and this could continue to add volatility to a very weak macro picture. Whilst the Shanghai Composite was one of the only major global equity markets to post a positive February (+2.8%), China credit, specifically China HY property continues to move lower. In Asian credit, similar to the US credit market, both IG and HY widened and performance was additionally negative due to the move in UST. The weak secondary market has led to another muted month for Asia ex-Japan bond issuance, with total supply of USD 14.2 BN (USD 31.6 BN in Jan 2022 and US\$22.3B in Feb 2021). YTD Asia ex-Japan supply is down 42% YoY. Asian issuers are holding off issuing at higher spreads and yields but the logjam in the pipeline is now building quickly. Between the bear flattening in the UST market, rising USD funding costs, heightening geo-political risk, rising commodity prices and continued issues in the USD China property market, there is just no reprieve for the Asia credit market. All of this led to another poor return for the JACI of -2.6% in February 2022 (-4.3% YTD.) This performance was driven by both interest rates and credit spreads.

PORTFOLIO COMMENTARY

On spread levels, the relative value continues to remain in Asia credit both in IG and HY but trajectory in the China property sector, has become bleak. Again, similar to last year, developments in China policy will be a key driver of opportunities. We still remain cautious due to the policy uncertainty both in China and globally. We started the year very cautiously positioned due to the continued uncertainty in the China property sector, COVID challenges persisting and importantly, what we saw as the possibility for a sharp move higher in interest rates to start the year (real yields were very telling.) Two new factors, geo-political tensions and rapid commodity price increases, add to reasons for caution in fixed income. Hence, we still believe a defensive portfolio construction to be the appropriate stance. We continue to wait for more clarity to change the risk profile of the fund. We remain lightly invested with a net duration of 2.9 years and 11.5% cash levels, and we would look to rotate out of cash and tightly trading Investment Grade bonds into new issues or strong BB credits over the next couple of months.



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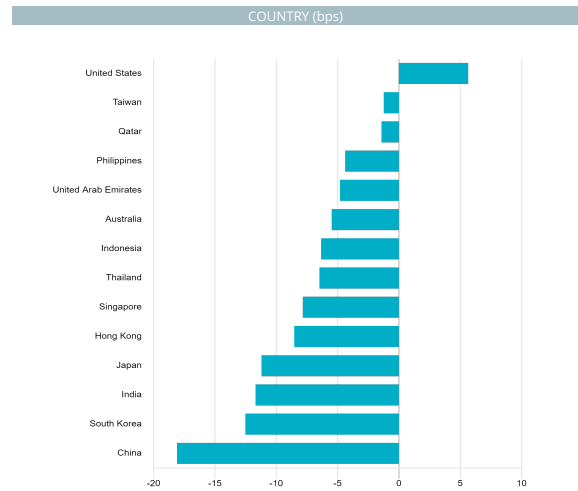
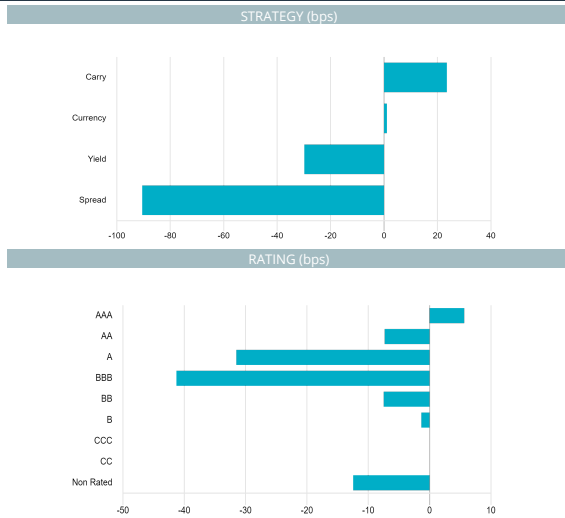
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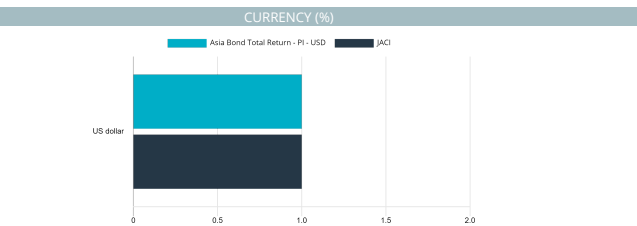
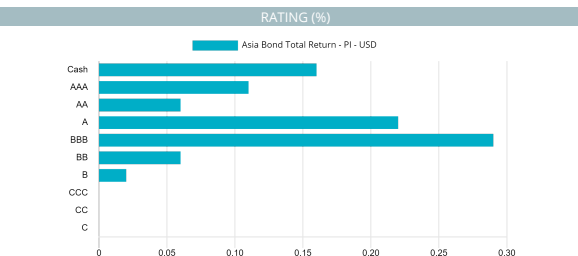
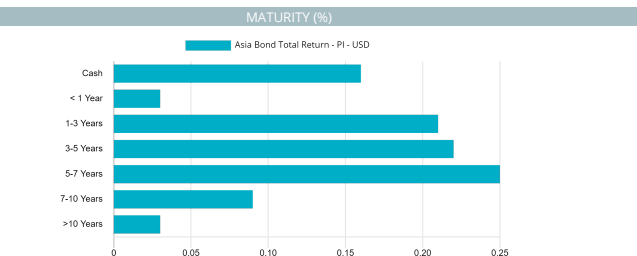
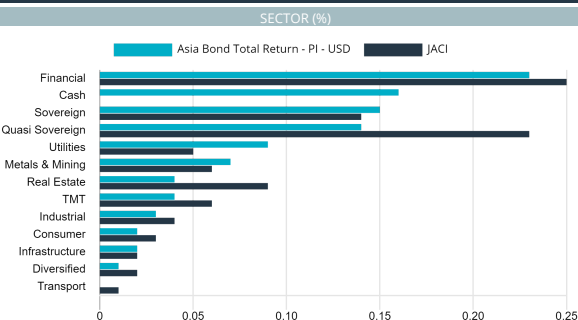
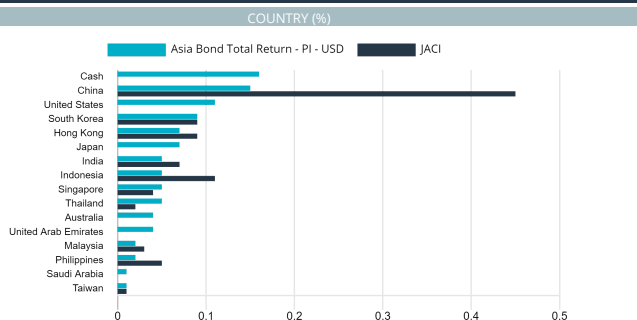
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PERFORMANCE CONTRIBUTION **



** Performances in portfolio reference currency (no currency hedging), gross of management, performance & administrative fees

ASSET BREAKDOWN



TOP 10 HOLDINGS (%)	
NAME	% NAV
United Overseas Bank Ltd. (Singapore)	2.31
Castle Peak Power Finance Co. Ltd.	1.17
SK Telecom Co., Ltd.	0.68
PT Pertamina (Persero)	0.58
Dai-ichi Life Holdings, Inc.	0.57
Nexen Inc.	0.43
ONGC Videsh Ltd.	0.35
Oil India Limited	0.24
Philippine National Bank	0.23

Sub-fund risk categories :

i) Market: generated by the evolving economic and political developments; ii) Interest rate fluctuations; iii) Credit: generated by the securities issuer; iv) Currency: when assets are in currencies other than the reference currency; v) Liquidity: investments becoming illiquid; vi) Counterparty: fails to fulfil its obligations; vii) Operating in emerging markets and developing markets may deviate from standards that exist on the major international markets. The Fund's capital is not guaranteed. For further information, please refer to the section 7 of the Prospectus and to the KIID. Risks are not exhaustive, personal circumstances are not covered herein.

Promotional Material

Source: European Fund Administration, RAM Active Investments

Important Information: RAM (LUX) Tactical Funds II - ASIA BOND TOTAL RETURN FUND is a sub-fund of RAM (Lux) Tactical II Funds, a Luxembourg SICAV with registered office: 14, Boulevard Royal L-2449 Luxembourg, approved by the CSSF and constituting a UCITS (Directive 2009/65/EC). Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. There is no guarantee to get back the full amount invested. Particular attention is paid to the contents of this document but no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. Please seek professional advice from your financial/legal/tax advisor. The latest Fund's documents are free of charge available at: the Fund's and ManCo's registered offices; www.ram-ai.com; the head offices of the fund's representative and distributor in Switzerland, RAM Active Investments SA; Caceis Bank Paris - succursale de Nyon, paying agent in Switzerland; CACEIS Belgium SA, information agent in Belgium; and at Macard Stein & Co AG, Paying and Information Agent in Germany. This confidential marketing document has not been approved by any financial Authority. It is only provided for information purposes. It does not constitute an offer, investment advice or a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or it would be unlawful to make such an offer/invitation. This document is intended only for the use of the person to whom it was delivered (no reproduction). It is not adapted to retail investors. The Fund may not be offered, sold or delivered within the United States. THIS DOCUMENT IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND WHO ARE NOT PHYSICALLY PRESENT IN THE U.S. Issued in Switzerland by RAM Active Investments S.A. which is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). Issued in the European Union and the EEA by the authorised and regulated Management Company, RAM Active Investments (Europe) S.A., 51 av. John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg. The source of the above-mentioned information (except if stated otherwise) is RAM Active Investments and the date of reference is the date of this document.