

**Annual report including audited financial statements  
as at 31st December 2021**

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

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

R.C.S. Luxembourg B178133

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Subscriptions may be made only on the basis of the prospectus ("Prospectus"), including the articles of incorporation and the fact sheets of each of the sub-funds and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

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**RAM (LUX) TACTICAL FUNDS II**

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## RAM (LUX) TACTICAL FUNDS II

### Organisation

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#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Chairman

Roberto ZITO  
Chief Operating Officer  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(until 16th October 2021)

##### Directors

Cristiano CARDOSO  
Head of Middle Office, Executive Director  
RAM Active Investments S.A.  
Société Anonyme  
8, rue du Rhône  
CH-1204 GENEVE  
(since 8th February 2022)

Jean DE COURREGES  
Independent Director  
2, Rue Jean l'Aveugle  
L-1148 LUXEMBOURG

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

Emmanuel HAUPTMANN  
Partner & Head of Systematic Equity Fund  
Management  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(since 18th October 2021)

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

#### Management Company

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

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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#### **Board of Directors of the Management Company Chairman**

Roberto ZITO  
Chief Operating Officer  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(until 3rd September 2021)

#### **Directors**

Thomas DE SAINT-SEINE  
Chief Executive Officer  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(until 31st March 2021)

Andrew FRASER  
Chief Executive Officer  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVE  
(since 14th January 2022)

Pierre-Olivier POURCELOT  
Head of Sales & Marketing  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(until 4th February 2022)

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

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

#### **Managers of the Management Company**

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

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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	<p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p>
	<p>Inés PACHO TEJERO Senior Regulatory Officer RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
<p><b>ESG Advisory Committee (environmental, social and gouvernance criteria) of the SICAV's Board of Directors</b></p>	<p>Emmanuel HAUPTMANN Senior Equity Fund Manager, Partner RAM Active Investments SA, GENEVA</p> <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>Benjamin LI Head of Socially Responsible Investing and CSR Managing Director RAM Active Investments SA, GENEVA (until 31st January 2021)</p>
<p><b>Investment Manager</b></p>	<p>NEXUS INVESTMENT ADVISORS LIMITED Limited Company 10/F, 8 Queen's Road Central HONG KONG</p>
<p><b>Central Administration, Depositary, Domiciliary and Paying Agent</b></p>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p><b>Central Administration's Subcontractor</b></p>	<p>EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<p><b>Auditor</b></p>	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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**Representative in Switzerland**

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

**Payment Service in Switzerland**

CACEIS BANK, Paris, Succursale de Nyon / Suisse  
Route de Signy, 35  
CH-1260 NYON

**Payment Service in Germany**

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 HAMBURG

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

### **Additional information for Investors in Germany and Switzerland**

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**For the distribution of the SICAV's shares in Germany,** MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts the redemption and conversion orders.

**Representative in Switzerland:**

RAM Active Investments S.A. in Switzerland was appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland.

**Payment service in Switzerland:**

CACEIS BANK, Paris, Succursale de Nyon / Suisse and its branches in Switzerland were appointed as paying office of the SICAV for Switzerland.

## RAM (LUX) TACTICAL FUNDS II

### Report on activities of the Board of Directors

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2021 was an unexpected year to say the least in Asian credit and fixed income. Leave aside, the wild interest rate swings in the year and fluctuating macroeconomic narratives, at a microeconomic level Asia credit experienced bout of challenges in various parts of its universe and across the year.

Amongst the dispersion pushing events, the markets highlighted rates impacting Asia EM several times, substantial India COVID scare, China tech woes, China Huarong incident and perhaps the most significant one : the collapse of the China property sector. In such context, it is interesting to think back to early 2021, where many Asia credit pundits picked China High Yield property as the highest value sector and it's also clear that the dispersion between sub-areas of the main Asia Credit Indices were notable in 2021.

With regards to December, the month began weakly on Omicron concerns but over the month these concerns waned. This and the traditional year-end rally, catalyzed a steady end of the year for risk assets with spreads tightening broadly in Asian credit but offset by the selloff in interest rates, from the very sharp lows coming in to December.

Overall, Asia credit markets rallied broadly over the month, but pressure remained in China property, with a few issues closing sharply lower from mid-month highs. The path remains murky in China property and Asian credit.

#### **Outlook**

On spread levels, the relative value continues to remain in Asia credit both in Investment Grade and High Yield but trajectory in the China property sector, needs to be monitored. Similar to 2021, developments in China policy will be a key driver of opportunities. Positioning shall remain cautious due to the policy uncertainty and conversely, COVID developments which have returned to the forefront. The COVID developments are specifically challenging for countries pursuing a zero COVID policy within Asia.

With regards to 2022, positioning shall start very cautiously due to the continued uncertainty in the China property sector, COVID challenges persisting and importantly, what can be seen as the possibility for a sharp move to higher interest rates to start the year (real yields are very telling.)

The fund remains well diversified and remains flexibly invested with solid duration and cash levels. One shall look to rotate out of cash and tightly traded Investment Grade bonds towards new issues or China property on any stabilisation signals and possibly add duration later.

Luxembourg, 31st January 2022

The Board of Directors

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



## Audit report

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

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAM (LUX) TACTICAL FUNDS II (the “Fund”) as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and other changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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



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

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2022

Cécile Liégeois

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

### Statement of net assets (in USD)

as at 31st December 2021

#### Assets

Securities portfolio at market value	78,512,775.37
Deposits on futures contracts	127,500.00
Cash at banks	13,943,500.91
Receivable cash collateral paid	1,780,000.00
Receivable on issues of shares	64,952.96
Income receivable on portfolio	705,844.00
Other receivables	112,340.67
Prepaid expenses	9,753.73
<b>Total assets</b>	<b>95,256,667.64</b>

#### Liabilities

Bank overdrafts	54,396.41
Unrealised loss on futures contracts	123,515.63
Unrealised loss on forward foreign exchange contracts	1,436,326.84
Expenses payable	267,776.97
<b>Total liabilities</b>	<b>1,882,015.85</b>
<b>Net assets at the end of the year</b>	<b>93,374,651.79</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	36,970.15	USD	143.39	5,301,276.61
BD	3,000.00	USD	101.91	305,742.77
EDH	3,825.00	EUR	95.22	414,029.49
EH	92,837.31	EUR	127.72	13,479,185.83
CH	4,234.00	CHF	125.13	581,702.33
D	38,171.93	USD	133.36	5,090,642.34
GH	12,776.81	EUR	117.19	1,702,182.03
PH	1,843.49	CHF	113.26	229,242.75
X	3,716.37	USD	104.24	387,380.26
XH (EUR)	37,764.47	EUR	100.56	4,317,066.75
XN	8,871.53	USD	103.53	918,441.23
XNH (EUR)	45,293.76	EUR	99.83	5,140,355.27
PI	7,164.54	USD	155.96	1,117,346.01
PIH (CHF)	3,756.60	CHF	129.70	534,953.55
PIH (EUR)	288,894.38	EUR	132.36	43,468,918.30
PIH (GBP)	854.00	GBP	142.69	165,005.02
PIH (SEK)	22,955.02	SEK	1,333.66	3,380,762.10
R	39,118.30	USD	157.94	6,178,354.53
RAMCH	5,444.08	CHF	110.76	662,064.62
				<b>93,374,651.79</b>

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

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

### Statement of operations and other changes in net assets (in USD)

from 1st January 2021 to 31st December 2021

#### **Income**

Interest on bonds and other debt securities, net	3,361,327.52
Return on sukuk	9,899.82
Bank interest	410.49
Other income	145,218.67
Total income	3,516,856.50

#### **Expenses**

Management fees	700,045.13
Depositary fees	41,350.61
Banking charges and other fees	9,872.46
Transaction fees	14,461.52
Central administration costs	202,442.16
Professional fees	22,178.38
Other administration costs	404,613.69
Subscription duty ("taxe d'abonnement")	26,690.94
Bank interest paid	812.25
Other expenses	79,457.33
Total expenses	1,501,924.47

Net investment income	2,014,932.03
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#### **Net realised gain/(loss)**

- on securities portfolio	-141,318.26
- on futures contracts	469,492.23
- on forward foreign exchange contracts	-2,472,841.47
- on foreign exchange	7,431.41
Realised result	-122,304.06

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

- on securities portfolio	-2,946,415.88
- on futures contracts	-114,218.33
- on forward foreign exchange contracts	-3,362,301.08
Result of operations	-6,545,239.35

Dividends paid	-12,946.61
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Subscriptions	78,193,252.93
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Redemptions	-53,107,521.64
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Total changes in net assets	18,527,545.33
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Total net assets at the beginning of the year	74,847,106.46
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Total net assets at the end of the year	93,374,651.79
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The accompanying notes are an integral part of these financial statements.

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

### Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	64,263,099.07	74,847,106.46	93,374,651.79

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
B	USD	140.90	145.30	143.39
BD	USD	104.67	105.11	101.91
EDH	EUR	99.72	98.94	95.22
EH	EUR	128.56	130.55	127.72
CH	CHF	126.57	128.15	125.13
D	USD	133.02	136.15	133.36
GH	EUR	119.75	120.70	117.19
PH	CHF	116.30	116.87	113.26
X	USD	101.92	105.36	104.24
XH (EUR)	EUR	100.74	102.55	100.56
XN	USD	101.75	104.91	103.53
XNH (EUR)	EUR	100.52	102.06	99.83
PI	USD	151.14	156.94	155.96
PIH (CHF)	CHF	129.40	131.92	129.70
PIH (EUR)	EUR	131.42	134.37	132.36
PIH (GBP)	GBP	139.80	143.84	142.69
PIH (SEK)	SEK	1,316.42	1,348.92	1,333.66
R	USD	150.62	157.73	157.94
RAMCH	CHF	108.84	111.85	110.76

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
B	USD	9.57	3.12	-1.31
BD	USD	9.57	3.13	-1.32
EDH	EUR	6.29	1.54	-2.17
EH	EUR	6.29	1.55	-2.17
CH	CHF	5.85	1.25	-2.36
D	USD	8.49	2.35	-2.05
GH	EUR	5.50	0.79	-2.91
PH	CHF	5.07	0.49	-3.09
X	USD	-	3.38	-1.06
XH (EUR)	EUR	-	1.80	-1.94
XN	USD	-	3.11	-1.32
XNH (EUR)	EUR	-	1.53	-2.18
PI	USD	10.33	3.84	-0.62
PIH (CHF)	CHF	6.59	1.95	-1.68
PIH (EUR)	EUR	6.98	2.24	-1.50
PIH (GBP)	GBP	8.64	2.89	-0.80
PIH (SEK)	SEK	7.34	2.47	-1.13
R	USD	11.30	4.72	0.13
RAMCH	CHF	7.50	2.77	-0.97

Annual returns were calculated for the last 3 consecutive financial years. For share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

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

as at 31st December 2021

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	49,286.04	2,007.00	-14,322.89	36,970.15
BD	3,000.00	-	-	3,000.00
EDH	4,225.00	-	-400.00	3,825.00
EH	39,942.26	112,912.55	-60,017.50	92,837.31
CH	7,308.00	1,116.00	-4,190.00	4,234.00
D	39,793.13	15,964.07	-17,585.27	38,171.93
GH	15,289.79	4,844.94	-7,357.92	12,776.81
PH	2,338.49	-	-495.00	1,843.49
X	2,340.24	2,684.70	-1,308.57	3,716.37
XH (EUR)	9,009.38	36,932.09	-8,177.00	37,764.47
XN	5,465.67	5,910.08	-2,504.22	8,871.53
XNH (EUR)	24,276.35	29,637.36	-8,619.95	45,293.76
PI	9,027.14	504.08	-2,366.68	7,164.54
PIH (CHF)	4,019.60	-	-263.00	3,756.60
PIH (EUR)	176,021.88	293,042.71	-180,170.21	288,894.38
PIH (GBP)	943.58	-	-89.58	854.00
PIH (SEK)	30,509.55	12,644.83	-20,199.36	22,955.02
R	50,945.15	-	-11,826.85	39,118.30
RAMCH	17,901.90	2,426.39	-14,884.21	5,444.08

TER per share class as at 31.12.2021 (unaudited)	TER without performance fee (in %)	(in %)
B	1.90	1.90
BD	1.89	1.89
EDH	1.92	1.92
EH	1.89	1.89
CH	1.91	1.91
D	2.64	2.64
GH	2.67	2.67
PH	2.67	2.67
X	1.63	1.63
XH (EUR)	1.63	1.63
XN	1.88	1.88
XNH (EUR)	1.90	1.90
PI	1.20	1.20
PIH (CHF)	1.22	1.22
PIH (EUR)	1.21	1.21
PIH (GBP)	1.22	1.22
PIH (SEK)	1.25	1.25
R	0.45	0.45
RAMCH	0.54	0.54

Dividends paid	Currency	Dividend per share class	Ex-dividend date
BD	USD	1.83	08.06.2021
EDH	EUR	1.60	08.06.2021

Annual returns were calculated for the last 3 consecutive financial years. For share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
AUD	500,000	Dexus Finance Pty Ltd 2.3% Conv Dexus Sen Reg S 19/19.06.26	378,450.75	366,299.44	0.39
HKD	2,000,000	Smart Insight Intl Ltd 4.5% Conv CouGaHgs Re 18/05.12.23	273,436.49	256,824.39	0.28
USD	500,000	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	497,455.00	519,722.50	0.56
USD	250,000	Abu Dhabi (Emirate of) 3.125% EMTN Sen Reg S 20/16.04.30	270,372.50	271,128.75	0.29
USD	250,000	Adani Green Energy Ltd 4.375% 21/08.09.24	250,000.00	253,930.00	0.27
USD	1,300,000	Adani Transmissions (India)Ltd 4.25% Sk Sen 19/21.05.36	1,193,045.21	1,202,288.88	1.29
USD	1,000,000	ADIB Capital Invest Two Ltd VAR Sukuk 18/20.03.Perpetual	1,082,500.00	1,061,295.00	1.14
USD	500,000	Airport Authority Hong Kong VAR Sen 20/08.06.Perpetual	500,000.00	495,110.00	0.53
USD	200,000	Anhui Transport Hg Gr HK Ltd 1.618% 21/26.08.26	199,560.00	195,723.00	0.21
USD	910,000	Asahi Mutual Life Ins Co VAR Reg S Sub 17/24.07.Perpetual	923,445.00	915,860.40	0.98
USD	500,000	Baidu Inc 4.875% 18/14.11.28	573,780.00	574,047.50	0.61
USD	500,000	Bank of China Hong Kong Branch 3.625% EMTN Ser85 19/17.04.29	498,950.00	544,850.00	0.58
USD	300,000	BOC Aviation Ltd 2.75% EMTN Sen Reg S 20/02.12.23	299,256.00	306,958.50	0.33
USD	1,000,000	Bocom Intl Blossom Ltd 1.75% EMTN 21/28.06.26	999,380.00	983,900.00	1.05
USD	1,000,000	Castle Peak Powe Fin Co Ltd 3.25% EMTN Sen Reg S 17/25.07.27	944,000.00	1,063,665.00	1.14
USD	500,000	Castle Peak Power Fin Co Ltd 2.125% EMTN 21/03.03.31	493,635.00	491,492.50	0.53
USD	800,000	Cerah Capital Ltd 0% Conv CIMBGrHg Re Sen Reg S 19/08.08.24	806,400.00	827,812.00	0.89
USD	500,000	Champion MTN Ltd 2.95% EMTN Sen Reg S 20/15.06.30	493,000.00	515,942.50	0.55
USD	500,000	Champion Sincerity Hgs Ltd VAR Sen Reg S 19/08.08.Perpetual	506,250.00	501,917.50	0.54
USD	500,000	China Construction Bk Corp HK 0.86% EMTN Ser 65 21/22.04.24	500,740.00	496,392.50	0.53
USD	400,000	China Mengniu Dairy Co Ltd 2.5% GDR 20/17.06.30	384,688.00	397,576.00	0.43
USD	250,000	China Mengniu Dairy Co Ltd 4.25% Sen Reg S 18/07.08.23	250,814.64	260,693.75	0.28
USD	500,000	China Overs Gr Oce Fin IV Ltd 2.45% 21/09.02.26	499,580.00	486,362.50	0.52
USD	500,000	China Resources Land Ltd VAR EMTN Sub 19/09.06.Perpetual	500,500.00	516,122.50	0.55
USD	500,000	China Sta Con Fi (KY) III Ltd VAR 19/03.06.Perpetual	498,970.00	517,017.50	0.55
USD	500,000	CK Hutchison Fin 17 3.5% 17/05.04.27	548,730.00	536,717.50	0.57
USD	1,000,000	CLP Power HK Fin Ltd VAR 19/06.02.Perpetual	1,046,000.00	1,029,935.00	1.10
USD	250,000	CNAC (HK) Finbridge Co Ltd 3.875% Sen Reg S 19/19.06.29	259,625.42	269,152.50	0.29
USD	500,000	CNAC (HK) Finbridge Co Ltd 4.875% Sen 18/14.03.25	525,475.00	542,695.00	0.58
USD	200,000	CNAC (HK) Finbridge Co Ltd 5.125% 18/14.03.28	211,768.00	228,979.00	0.25
USD	200,000	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	205,054.00	201,829.00	0.22
USD	200,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	207,400.00	204,654.00	0.22
USD	500,000	CNRC Capitale Ltd VAR 17/02.12.Perpetual	505,065.00	505,000.00	0.54
USD	500,000	Competition Team Tec Ltd 4.25% Sen Reg S 19/12.03.29	498,390.00	559,960.00	0.60
USD	200,000	Country Garden Holdings Co Ltd 3.875% 20/22.10.30	197,900.00	174,441.00	0.19
USD	700,000	Country Garden Holdings Co Ltd 5.4% Sen Reg S 20/27.05.25	703,750.00	667,415.00	0.71
USD	500,000	Dai-ichi Life Holdings Inc VAR 16/24.01.Perpetual	543,750.00	532,852.50	0.57
USD	250,000	Export Import Bank Korea (The) 0.625% 21/29.06.24	249,867.50	247,748.75	0.27
USD	250,000	Export Import Bank Korea (The) 2.5% 21/29.06.41	248,050.00	253,371.25	0.27
USD	1,000,000	Fukoku Mutual Life Ins Co VAR 13/19.03.Perpetual	1,107,500.00	1,081,615.00	1.16
USD	550,000	FWD Ltd VAR Sub 17/24.07.Perpetual	573,870.00	550,000.00	0.59
USD	1,000,000	Galaxy Pipeline AssEts Bid Ltd 1.75% Sk Sen 20/30.09.27	986,480.66	981,499.33	1.05
USD	250,000	Galaxy Pipeline AssEts Bid Ltd 2.16% Sk Ser D 21/31.03.34	250,000.00	245,636.25	0.26
USD	200,000	Galaxy Pipeline AssEts Bid Ltd 2.94% Sk Ser E 21/30.09.40	200,000.00	199,604.00	0.21
USD	750,000	Global Logistic Properties Ltd VAR 21/17.11.Perpetual	752,312.50	729,742.50	0.78
USD	500,000	Globe Telecom Inc 3% Sen 20/23.07.35	495,700.00	459,355.00	0.49
USD	1,050,000	Greenko Solar Mauritius Ltd 5.95% 19/29.07.26	1,121,375.00	1,120,171.50	1.20
USD	500,000	HDFC Bank Ltd VAR 21/25.02.Perpetual	500,000.00	498,507.50	0.53
USD	500,000	Hero Asia Investment Ltd 1.5% 20/18.11.23	497,855.00	496,742.50	0.53
USD	500,000	Hong Kong Elec Fin Ltd 2.25% EMTN Sen 20/09.06.30	496,850.00	497,377.50	0.53

\* 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 II - ASIA BOND TOTAL RETURN FUND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Hyundai Motor Co Ltd 1.75% EMTN 21/06.05.26	998,212.50	985,820.00	1.06
USD	500,000	ICTSI Treasury BV 5.875% EMTN 13/17.09.25	583,184.21	572,712.50	0.61
USD	700,000	Indian Railway Financ Corp Ltd 3.249% EMTN Sen 20/13.02.30	719,215.00	710,349.50	0.76
USD	200,000	Indian Railway Financ Corp Ltd 3.95% EMTN Sen 20/13.02.50	200,000.00	190,860.00	0.20
USD	1,671,000	Kasikornbank PCL (Hk) VAR EMTN Sen Sub Reg S19/02.10.31	1,695,545.40	1,674,108.06	1.79
USD	400,000	Korea 3.5% Sen 18/20.09.28	397,596.00	447,680.00	0.48
USD	600,000	Korea Gas Corp 2% EMTN 21/13.07.31	598,920.00	593,586.00	0.64
USD	500,000	Korea Investment Hgs Co Ltd 2.125% 21/19.07.26	498,250.00	496,062.50	0.53
USD	300,000	Korea Resources Corp 1.75% EMTN 21/15.04.26	298,530.00	297,775.50	0.32
USD	200,000	KT Corp 1% Sen 20/01.09.25	199,300.00	196,253.00	0.21
USD	500,000	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	513,000.00	512,947.50	0.55
USD	200,000	Logan Group Company Ltd 4.25% 21/12.07.25	198,700.00	183,348.00	0.20
USD	200,000	Logan Group Company Ltd 4.85% 20/14.12.26	198,800.00	182,029.00	0.19
USD	1,000,000	Marubeni Corp 1.577% 21/17.09.26	1,000,000.00	982,900.00	1.05
USD	400,000	MDGH GMTN BV 2.5% GMTN Sen Reg S 20/21.05.26	399,536.00	411,916.00	0.44
USD	1,100,000	Minejesa Capital BV 4.625% Sk Sen Reg S 17/10.08.30	1,145,375.00	1,132,879.00	1.21
USD	700,000	Mirae Asset Securities Co Ltd 3.375% Sen Reg S 19/07.05.24	698,502.00	726,915.00	0.78
USD	750,000	Mitsui Sumitomo Insur Co Ltd VAR Sub RegS 19/06.09.Perpetual	750,000.00	855,217.50	0.92
USD	300,000	Mizuho Financial Group Inc VAR 19/16.07.30	300,000.00	315,270.00	0.34
USD	300,000	Nexen Inc 6.4% 07/15.05.37	394,260.00	395,463.00	0.42
USD	1,000,000	Nippon Life Insurance Company VAR 12/18.10.42	1,052,000.00	1,028,465.00	1.10
USD	250,000	NTT Finance Corp 1.591% 21/03.04.28	250,000.00	245,100.00	0.26
USD	200,000	NTT Finance Corp 2.065% 21/03.04.31	200,000.00	200,079.00	0.21
USD	350,000	NWD MTN Ltd 4.125% Sen Reg S 19/18.07.29	345,513.00	353,703.00	0.38
USD	350,000	Oil India Ltd 5.125% Sen Reg S 19/04.02.29	368,031.63	391,240.50	0.42
USD	200,000	Oil India Ltd 5.375% 14/17.04.24	221,424.00	215,391.00	0.23
USD	300,000	ONGC Videsh Ltd 3.75% 13/07.05.23	313,809.00	308,485.50	0.33
USD	500,000	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	493,750.00	520,412.50	0.56
USD	400,000	Petronas Capital Ltd 3.5% EMTN Reg S Sen 20 /21.04.30	394,944.00	433,136.00	0.46
USD	200,000	Petronas Capital Ltd 4.55% EMTN Reg S Sen 20/21.04.50	207,490.00	248,257.00	0.27
USD	300,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	298,419.00	305,763.00	0.33
USD	200,000	Philippine National Bank 4.25% EMTN Sen /27.04.23	199,064.00	205,632.00	0.22
USD	250,000	Powerlong Real Estate Hgs Ltd 7.125% Sen Reg S 19/08.11.22	253,375.00	230,056.25	0.25
USD	600,000	PSA Treasury Pte Ltd 2.25% EMTN Sen Reg S 20/30.04.30	598,932.00	613,119.00	0.66
USD	200,000	PT Bk Tabungan Negara (Persero) 4.2% Sen Reg S 20/23.01.25	200,000.00	204,609.00	0.22
USD	750,000	PT Indonesia Asahan Aluminium 4.75% Sen Reg S 20/15.05.25	795,475.00	799,376.25	0.86
USD	500,000	PT Indonesia Asahan Aluminium 6.53% Sen Reg S 18/15.11.28	576,656.36	603,960.00	0.65
USD	200,000	PT Perusahaan Listrik Negara 3.375% Ser 8 Sen 19/05.02.30	201,150.00	204,612.00	0.22
USD	900,000	PT Perusahaan Listrik Negara 4.125% EMTN Ser 1 17/15.05.27	923,964.00	961,947.00	1.03
USD	500,000	PT Sarana MultiInfrastrPersero 2.05% EMTN 21/11.05.26	496,100.00	485,967.50	0.52
USD	500,000	Qatar (State of) 3.4% Sen Reg S 20/16.04.25	503,500.00	531,355.00	0.57
USD	600,000	Qatar (State of) 3.75% Sen Reg S 20/16.04.30	635,931.82	674,454.00	0.72
USD	400,000	Reliance Industries Ltd 3.667% Sen Reg S 17/30.11.27	362,913.33	428,990.00	0.46
USD	500,000	RKPF Overseas 2019 (A) Ltd 6.7% Sen Reg S 19/30.09.24	500,000.00	485,707.50	0.52
USD	200,000	RKPF Overseas 2020 A Ltd 5.125% 21/26.07.26	190,900.00	186,666.00	0.20
USD	1,000,000	Santos Finance Ltd 4.125% EMTN Ser 1 Tr Sen 17/14.09.27	1,058,790.00	1,056,865.00	1.13
USD	200,000	Saudi Arabian Oil Co 1.625% Sen Reg S 20/24.11.25	199,934.00	199,091.00	0.21
USD	200,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	197,106.00	232,794.00	0.25
USD	200,000	Shand Ir & St Xin Intl Co Ltd 4.8% 21/28.07.24	200,000.00	200,785.00	0.21
USD	200,000	Shenzhen Expressway Co Ltd 1.75% 21/08.07.26	199,220.00	196,801.00	0.21
USD	1,000,000	Shinhan Bank Co Ltd 4.5% EMTN Ser42 Tr1 Sub RegS 18/26.03.28	1,051,200.00	1,129,385.00	1.21
USD	1,000,000	SingTel Gr T Pte Ltd 2.375% EMTN Sen 19/28.08.29	992,590.00	1,026,035.00	1.10
USD	1,000,000	Sinopec Gr Ov Dev (2017) Ltd 3.25% Sen Reg S 17/13.09.27	971,450.00	1,063,390.00	1.14
USD	1,500,000	Sinopec Gr Ov Dev (2018) Ltd 2.7% Sen Reg S 20/13.05.30	1,490,235.00	1,534,252.50	1.64
USD	500,000	Sinopec Gr Ov Dev (2018) Ltd 2.95% Sen Reg S 19/12.11.29	497,595.00	521,312.50	0.56
USD	500,000	SK Telecom Co Ltd 6.625% Sen Reg S 07/20.07.27	653,950.00	622,197.50	0.67
USD	500,000	State Grid Over Inv Bvi Ltd 1.625% EMTN Sen 20/05.08.30	493,425.00	476,682.50	0.51
USD	1,000,000	Sumitomo Corp 1.55% EMTN 21/06.07.26	998,320.00	985,155.00	1.06
USD	500,000	Sunny Express Enterprises Corp 3.125% Reg S Sen 20/23.04.30	504,155.00	520,135.00	0.56
USD	500,000	Tencent Holdings Ltd 2.39% EMTN Sen Reg S 20/03.06.30	495,126.66	490,270.00	0.53

\* 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 II - ASIA BOND TOTAL RETURN FUND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	550,000	Thaioil Treasury Center Co Ltd 5.375% EMTN Sen 18/20.11.48	580,291.20	601,224.25	0.64
USD	200,000	Theta Capital Pte Ltd 6.75% Reg S Sen 16/31.10.26	192,120.00	201,678.00	0.22
USD	250,000	Theta Capital Pte Ltd 8.125% Sen Reg S 20/22.01.25	249,250.00	264,058.75	0.28
USD	1,250,000	TMB Bank PCL VAR EMTN 19/02.06.Perpetual	1,263,687.50	1,261,512.50	1.35
USD	375,000	TML Hgs Pte Ltd 4.35% 21/09.06.26	375,000.00	379,957.50	0.41
USD	1,165,000	Towngas Finance Ltd VAR 19/12.08.Perpetual	1,246,550.00	1,230,350.67	1.32
USD	500,000	Union Bank Of Philippines Inc 2.125% EMTN 20/22.10.25	497,340.00	506,480.00	0.54
USD	2,000,000	United Overseas Bank Ltd VAR EMTN Jun Sub 17/31.12.Perpetual	1,972,500.00	2,057,630.00	2.20
USD	500,000	West China Cement Ltd 4.95% 21/08.07.26	500,000.00	477,822.50	0.51
USD	600,000	Wharf REIC Finance (BVI) Ltd 2.875% EMTN Sen 20/07.05.30	597,489.00	613,986.00	0.66
USD	200,000	Woori Bank VAR EMTN Ser 98 17/16.11.Perpetual	205,250.00	202,398.00	0.22
USD	200,000	Xiaomi Best Time Intl Ltd 2.875% 21/14.07.31	198,860.00	196,556.00	0.21
USD	200,000	Zhejiang Expressway Co Ltd 1.638% 21/14.07.26	200,000.00	196,029.00	0.21
			<u>66,550,792.04</u>	<u>67,390,220.59</u>	<u>72.17</u>
<b>Total bonds</b>			<u>67,202,679.28</u>	<u>68,013,344.42</u>	<u>72.84</u>
<b>Sukuk</b>					
USD	500,000	SA Global Sukuk Ltd 1.602% 21/17.06.26	500,000.00	492,852.50	0.53
USD	200,000	Sharjah Sukuk Program Ltd 3.2% 21/13.07.31	200,000.00	202,081.00	0.22
<b>Total sukuk</b>			<u>700,000.00</u>	<u>694,933.50</u>	<u>0.75</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	200,000	CCCI Treasure Ltd VAR 20/21.08.Perpetual	197,000.00	204,425.00	0.22
USD	1,000,000	Kookmin Bank 4.35% Reg S 19/02.01.Perpetual	1,030,000.00	1,043,830.00	1.12
USD	500,000	Macquarie Bank Ltd 3.624% Sub 20/03.06.30	509,125.00	519,675.00	0.56
USD	1,000,000	NewCastl Coal Infra Gr Pty Ltd 4.7% 21/12.05.31	992,760.00	981,040.00	1.05
USD	300,000	PT Indonesia Asahan Aluminium 5.71% Sen Reg S 18/15.11.23	303,594.86	322,713.00	0.35
USD	700,000	Rakuten Group Inc VAR 21/22.10.Perpetual	700,800.00	703,720.50	0.75
USD	250,000	Santos Finance Ltd 3.649% 21/29.04.31	250,000.00	255,512.50	0.27
USD	750,000	Shinhan Financial Group Co Ltd VAR 21/12.11.Perpetual	750,000.00	740,640.00	0.79
USD	1,000,000	Thaioil Treasury Center Co Ltd 4.625% EMTN 18/20.11.28	1,099,370.00	1,094,595.00	1.17
USD	500,000	Woodside Finance Ltd 4.5% Sen Reg S 19/04.03.29	528,734.00	558,060.00	0.60
USD	1,500,000	Woori Bank VAR EMTN 19/04.04.Perpetual	1,558,125.00	1,556,955.00	1.67
<b>Total bonds</b>			<u>7,919,508.86</u>	<u>7,981,166.00</u>	<u>8.55</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
HKD	4,000,000	Citigroup Gl Mks Fd Lux SCA 0% Conv LonGrHgs Sen 20/25.07.24	518,738.22	545,132.95	0.58
USD	700,000	China Huadian Overs Dev 18 Ltd VAR 20/23.12.Perpetual	719,628.00	723,278.50	0.77
USD	300,000	Dianjian Intl Fin Ltd VAR 18/19.07.Perpetual	310,551.00	309,772.50	0.33
			<u>1,030,179.00</u>	<u>1,033,051.00</u>	<u>1.10</u>
<b>Total bonds</b>			<u>1,548,917.22</u>	<u>1,578,183.95</u>	<u>1.68</u>

\* 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 II - ASIA BOND TOTAL RETURN FUND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Sukuk</b>					
USD	250,000	Dua Capital Ltd 1.658% 21/11.05.26	250,000.00	245,147.50	0.26
<b>Total sukuk</b>			<u>250,000.00</u>	<u>245,147.50</u>	<u>0.26</u>
Total investments in securities			<u>77,621,105.36</u>	<u>78,512,775.37</u>	<u>84.08</u>
Cash at banks				13,943,500.91	14.93
Bank overdrafts				-54,396.41	-0.06
Other net assets/(liabilities)				972,771.92	1.05
<b>Total</b>				<u><u>93,374,651.79</u></u>	<u><u>100.00</u></u>

\* 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 II - ASIA BOND TOTAL RETURN FUND

### Industrial and geographical classification of investments

as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	50.45 %
Industrials	8.15 %
Utilities	5.97 %
Energy	3.93 %
Real estate	3.54 %
Raw materials	2.69 %
Cyclical consumer goods	2.16 %
Telecommunications services	1.97 %
Technologies	1.89 %
Countries and governments	1.77 %
Local public administrations	0.85 %
Non-cyclical consumer goods	0.71 %
Total	<u>84.08 %</u>

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

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

British Virgin Islands	12.63 %
South Korea	10.24 %
Cayman Islands	9.96 %
Japan	8.40 %
Hong Kong	7.61 %
Singapore	5.98 %
India	4.49 %
Indonesia	4.41 %
Australia	4.00 %
Jersey	2.03 %
Malaysia	1.88 %
The Netherlands	1.82 %
Thailand	1.81 %
Philippines	1.58 %
China	1.40 %
United Arab Emirates	1.29 %
Qatar	1.29 %
Mauritius	1.20 %
Bahamas	0.60 %
Luxembourg	0.58 %
Saudi Arabia	0.46 %
Canada	0.42 %
Total	<u>84.08 %</u>

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements

as at 31st December 2021

#### Note 1 - General information

RAM (LUX) TACTICAL FUNDS II (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds incorporated under Luxembourg law, 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").

RAM (LUX) TACTICAL FUNDS II was an open-ended investment fund incorporated on 14th October 2011 as a company limited by shares under the laws of Cayman Islands. It changed its registered office without interruption of the legal personality to Luxembourg on 13th June 2013 and amended its articles of incorporation consequently.

Please note that for purely administrative and processability reasons in the context of marketing of shares, classes of shares have been categorized into different "Clusters": Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Instit 1, Instit 2 and RAM.

At the date of the present financial statements, the following classes of shares are issued:

#### Classes of shares belonging to Cluster Retail 1:

Name of share class	Named hereafter	Hedged	Dis/Cap
B	B		Cap
B <sub>D</sub>	BD		Dis
E <sub>H</sub>	EH	Hedged	Cap
E <sub>DH</sub>	EDH	Hedged	Dis
C <sub>H</sub>	CH	Hedged	Cap

#### Classes of shares belonging to Cluster Retail 2:

Name of share class	Named hereafter	Hedged	Dis/Cap
D	D		Cap
G <sub>H</sub>	GH	Hedged	Cap
P <sub>H</sub>	PH	Hedged	Cap

#### Classes of shares belonging to Cluster Retail 4:

Name of share class	Named hereafter	Hedged	Dis/Cap
X	X		Cap
X <sub>H</sub> (EUR)	XH (EUR)	Hedged	Cap

#### Classes of shares belonging to Cluster Retail 5:

Name of share class	Named hereafter	Hedged	Dis/Cap
XN	XN		Cap
XN <sub>H</sub> (EUR)	XNH (EUR)	Hedged	Cap

#### Classes of shares belonging to Cluster Instit 1:

Name of share class	Named hereafter	Hedged	Dis/Cap
PI	PI		Cap
PI <sub>H</sub> (EUR)	PIH (EUR)	Hedged	Cap
PI <sub>H</sub> (CHF)	PIH (CHF)	Hedged	Cap
PI <sub>H</sub> (GBP)	PIH (GBP)	Hedged	Cap
PI <sub>H</sub> (SEK)	PIH (SEK)	Hedged	Cap

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

#### Classes of shares belonging to Cluster RAM:

Name of share class	Named hereafter	Hedged	Dis/Cap
R	R		Cap
RAM <sub>CH</sub>	RAMCH	Hedged	Cap

The accounts and the financial statements of the SICAV are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the Prospectus of the SICAV, including the articles of incorporation,
- the KIID document of the SICAV,
- the annual and semi-annual reports of the SICAV.

A copy of the agreements contracted with the Management Company, Investment Managers and Advisors of the SICAV are available free of charge at the SICAV's registered office.

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 Undertakings 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 notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.

The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

The value for liquid assets and money market instruments is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. All other assets, where practice allows, may be valued in the same manner.

The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value per unit if it is more recent than the official net asset value per unit, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

To the extent that:

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors estimates the probable realisation value prudently and in good faith.

#### **c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### **d) Net realised gain / (loss) on securities portfolio**

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

#### **e) Investment portfolio income**

Interest income is recorded, net of any withholding tax.

#### **f) Return on sukuk**

Sukuk are certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity. The remuneration of sukuk is variable and based on the performance of the underlying asset.

#### **g) 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 or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### **h) Valuation of futures contracts**

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

#### i) Formation expenses

The formation expenses are 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 formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

#### j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	USD	=	1.3757050	AUD	Australian Dollar
			0.9108000	CHF	Swiss Franc
			0.8796622	EUR	Euro
			7.7963000	HKD	Hong Kong Dollar
			9.0554000	SEK	Swedish Krona
			1.3481500	SGD	Singapore Dollar
			0.7385252	GBP	Pound Sterling

#### k) Transaction fees

Transaction costs disclosed under the caption "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 SICAV has appointed RAM Active Investments (Europe) S.A., as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV.

For the portfolio management, the Management Company receives an annual management fee calculated on the average net assets of the concerned class of shares and is payable quarterly.

<u>Share class</u>	<u>Effective rate in % p.a.</u>
B	1.00
BD	1.00
EH	1.00
EDH	1.00
CH	1.00
D	1.60
GH	1.60
PH	1.60
X	0.80
XH (EUR)	0.80

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

Share class	Effective rate in % p.a.
XN	1.00
XNH (EUR)	1.00
PI	0.48
PIH (EUR)	0.48
PIH (CHF)	0.48
PIH (GBP)	0.48
PIH (SEK)	0.48
R	0.00
RAMCH	0.00

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

#### **Note 4 - Performance fees**

A performance fee is accrued for the classes of Shares D, GH and PH, for each Net Asset Value calculation and is paid to the Investment Manager at the end of each quarter.

The performance fee is calculated as follows:

For each quarter in which the performance of the sub-fund exceeds the minimum rate of return (hurdle rate) set as a *prorata temporis* of an annual rate of 3%, a fee of 15% of the outperformance is due, provided that the performance exceeds the hurdle rate calculated on a *prorata temporis* basis, and the final NAV per share is greater than the highest final NAV per share for which a performance fee has been paid (High Watermark Principle); in this case, the performance fee is applied to the difference between the final NAV per share and the higher of the High Watermark and the hurdle rate.

The performance fee model includes for the share classes D, GH and PH for the RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND sub-fund the principle of crystallisation on redemptions and adjustments on subscriptions so as to limit bias in the performance fee calculation.

No performance fee is foreseen for the classes of shares X, XH (EUR), XN, XNH (EUR), PI, PIH (EUR), PIH (CHF), PIH (GBP), PIH (SEK), R, RAMCH, B, EH, CH, BD and EDH.

At the date of the financial statements, no performance fee was recorded.

#### **Note 5 - Depositary fees and Central administration costs**

The Depositary fees are disclosed under the item "Depositary fees" in the statement of operations and other changes in net assets.

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

#### **Note 6 - Other administration costs**

The amount disclosed under the caption "Other administration costs" in the statement of operations and other changes in net assets is mainly composed by marketing fees and commissions on administrative intervention.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

#### **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.

The class of shares PI, PIH (EUR), PIH (CHF), PIH (GBP), PIH (SEK), R and RAMCH intended exclusively for institutional investors within the meaning of article 174 (2) of the amended law of 17th December 2010 is subject to a reduced subscription tax of 0.01%.

Pursuant to article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 8 - Total Expense Ratio ("TER") ("unaudited")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015. The Asset Management Platform "AMP" Switzerland and the Swiss Funds & Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland "AMAS".

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

#### **Note 9 - Changes in investments**

Changes in the composition of the securities portfolio during the current year are available on demand and free of charge:

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Paris, Succursale de Nyon / Suisse, and its branches in Switzerland,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg.

#### **Note 10 - Forward foreign exchange contracts**

As at 31st December 2021, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes CH, PH, PIH (CHF) and RAMCH shares</b>					
CHF	2,245,810.52	USD	2,429,644.73	10.01.2022	36,447.67
CHF	169,000.04	USD	182,859.31	10.01.2022	2,717.22
USD	38,721.91	CHF	35,838.75	10.01.2022	-632.10

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	64,932.32	CHF	60,000.00	10.01.2022	-952.82
USD	61,370.23	CHF	56,202.30	10.01.2022	-344.79
USD	32,746.16	CHF	30,000.00	10.01.2022	-196.45
USD	44,701.08	CHF	41,332.50	10.01.2022	-685.54
USD	152,787.54	CHF	140,861.25	10.01.2022	-1,890.24
USD	83,576.88	CHF	78,156.25	10.01.2022	-2,245.24
USD	125,691.03	CHF	115,773.00	10.01.2022	-1,437.71
					30,780.00
<b>Forward foreign exchange contracts linked to Classes EDH, EH, GH, PIH (EUR), XH (EUR) and XNH (EUR) shares</b>					
EUR	254,247.88	USD	296,618.80	10.01.2022	-7,558.92
EUR	215,664.95	USD	250,937.38	10.01.2022	-5,743.26
EUR	30,000.00	USD	34,925.22	10.01.2022	-817.57
EUR	39,444.75	USD	45,785.57	10.01.2022	-939.99
EUR	30,000.00	USD	34,997.25	10.01.2022	-889.60
EUR	30,000.00	USD	34,898.22	10.01.2022	-790.57
EUR	628,641.92	USD	729,257.32	10.01.2022	-14,540.81
EUR	179,934.03	USD	208,813.80	10.01.2022	-4,242.93
EUR	60,000.00	USD	68,965.32	10.01.2022	-750.03
EUR	194,187.19	USD	219,917.19	10.01.2022	858.40
EUR	210,000.00	USD	240,559.62	10.01.2022	-1,806.10
EUR	60,000.00	USD	68,188.20	10.01.2022	27.09
EUR	60,000.00	USD	67,972.20	10.01.2022	243.09
EUR	90,000.00	USD	101,485.71	10.01.2022	837.23
EUR	32,323.51	USD	36,412.47	10.01.2022	336.82
EUR	165,843.04	USD	185,885.17	10.01.2022	2,665.35
EUR	355,272.05	USD	398,686.29	10.01.2022	5,230.14
EUR	55,483.31	USD	62,887.61	10.01.2022	192.56
EUR	30,000.00	USD	33,875.07	10.01.2022	232.58
EUR	218,775.62	USD	246,505.65	10.01.2022	2,225.06
EUR	30,000.00	USD	34,124.10	10.01.2022	-16.45
EUR	48,536.74	USD	54,812.59	10.01.2022	369.87
EUR	60,000.00	USD	67,585.14	10.01.2022	630.15
EUR	73,699.58	USD	83,398.52	10.01.2022	392.12
EUR	30,000.00	USD	33,900.57	10.01.2022	207.08
EUR	30,000.00	USD	33,944.10	10.01.2022	163.55
EUR	60,000.00	USD	67,645.14	10.01.2022	570.15
EUR	563,065.02	USD	637,277.55	10.01.2022	2,883.18
EUR	195,783.70	USD	220,854.00	10.01.2022	1,736.70
EUR	30,138.26	USD	34,044.21	10.01.2022	220.63
EUR	90,000.00	USD	104,681.16	10.01.2022	-2,358.22
EUR	60,000.00	USD	70,075.50	10.01.2022	-1,860.21
EUR	180,000.00	USD	209,389.32	10.01.2022	-4,743.45
EUR	30,000.00	USD	34,865.22	10.01.2022	-757.57
EUR	30,000.00	USD	34,869.12	10.01.2022	-761.47
EUR	569,130.01	USD	660,180.57	10.01.2022	-13,124.43
EUR	305,715.34	USD	354,538.69	10.01.2022	-6,964.35
EUR	90,615.40	USD	105,104.98	10.01.2022	-2,082.38
EUR	90,831.61	USD	105,251.31	10.01.2022	-1,982.90
EUR	67,790,023.56	USD	78,558,604.38	10.01.2022	-1,486,669.11
EUR	30,000.00	USD	34,398.66	10.01.2022	-291.01
USD	138,951.24	EUR	120,000.00	10.01.2022	2,520.66
USD	104,289.93	EUR	90,000.00	10.01.2022	1,966.99
USD	208,804.68	EUR	180,000.00	10.01.2022	4,158.81
USD	34,692.81	EUR	30,000.00	10.01.2022	585.16
USD	417,105.72	EUR	360,000.00	10.01.2022	7,813.98
USD	540,452.51	EUR	464,926.18	10.01.2022	11,867.94
USD	114,439.43	EUR	98,457.34	10.01.2022	2,501.16
USD	38,749.95	EUR	33,221.89	10.01.2022	979.27
USD	922,262.78	EUR	790,557.48	10.01.2022	23,460.98
USD	34,982.25	EUR	30,000.00	10.01.2022	874.60
USD	3,498,884.78	EUR	2,999,477.74	10.01.2022	88,714.05
USD	34,880.28	EUR	30,000.00	10.01.2022	772.63
USD	52,967.87	EUR	45,593.25	10.01.2022	1,131.92
USD	353,058.85	EUR	301,863.68	10.01.2022	9,863.54
USD	152,893.76	EUR	131,884.78	10.01.2022	2,951.12
USD	34,829.28	EUR	30,000.00	10.01.2022	721.63
USD	139,317.12	EUR	120,000.00	10.01.2022	2,886.54
USD	56,527.21	EUR	48,869.46	10.01.2022	966.47

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	103,893.93	EUR	90,000.00	10.01.2022	1,570.99
USD	213,731.20	EUR	184,657.28	10.01.2022	3,790.37
USD	69,574.56	EUR	60,000.00	10.01.2022	1,359.27
USD	429,759.30	EUR	370,227.46	10.01.2022	8,839.74
USD	104,591.34	EUR	90,000.00	10.01.2022	2,268.40
USD	173,614.05	EUR	150,000.00	10.01.2022	3,075.82
USD	452,055.33	EUR	391,933.51	10.01.2022	6,457.70
USD	1,906,455.77	EUR	1,659,811.15	10.01.2022	19,380.79
USD	58,091.40	EUR	50,799.22	10.01.2022	336.67
USD	67,988.40	EUR	60,000.00	10.01.2022	-226.89
USD	97,018.87	EUR	85,618.81	10.01.2022	-323.00
USD	97,177.74	EUR	86,188.76	10.01.2022	-812.11
USD	67,252.92	EUR	60,000.00	10.01.2022	-962.37
USD	34,046.40	EUR	30,000.00	10.01.2022	-61.25
USD	93,444.41	EUR	82,471.64	10.01.2022	-319.37
USD	51,677.97	EUR	45,801.66	10.01.2022	-394.92
USD	499,284.16	EUR	440,111.60	10.01.2022	-1,088.18
USD	1,042,951.86	EUR	923,253.03	10.01.2022	-6,714.36
USD	34,028.40	EUR	30,000.00	10.01.2022	-79.25
USD	301,522.57	EUR	267,580.28	10.01.2022	-2,695.20
USD	67,891.80	EUR	60,000.00	10.01.2022	-323.49
USD	2,122,557.60	EUR	1,873,811.06	10.01.2022	-7,818.48
USD	34,089.90	EUR	30,000.00	10.01.2022	-17.75
					-1,349,689.00
<b>Forward foreign exchange contracts linked to Class PIH (GBP) shares</b>					
GBP	120,527.28	USD	164,277.84	10.01.2022	-1,079.80
					-1,079.80
<b>Forward foreign exchange contracts linked to Class PIH (SEK) shares</b>					
SEK	419,800.40	USD	48,926.00	10.01.2022	-2,564.72
SEK	690,799.64	USD	76,494.22	10.01.2022	-204.91
SEK	11,099,353.73	USD	1,261,354.12	10.01.2022	-35,581.89
SEK	511,099.52	USD	58,379.31	10.01.2022	-1,935.32
SEK	20,450,752.21	USD	2,333,869.12	10.01.2022	-75,362.05
SEK	821,900.35	USD	94,614.76	10.01.2022	-3,847.02
USD	119,996.00	SEK	1,091,454.81	10.01.2022	-540.12
USD	91,211.99	SEK	827,165.86	10.01.2022	-137.08
USD	35,315.93	SEK	316,704.60	10.01.2022	340.26
USD	41,204.10	SEK	366,217.93	10.01.2022	760.34
USD	30,000.00	SEK	272,694.42	10.01.2022	-115.33
USD	30,000.00	SEK	261,837.30	10.01.2022	1,083.63
USD	35,102.84	SEK	301,862.89	10.01.2022	1,766.17
					-116,338.04

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

- BANQUE DE LUXEMBOURG paid 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 cash collateral paid".

#### **Note 11 - Futures contracts**

As at 31st December 2021, the following sub-fund is committed in the following futures contracts:

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2021

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	85	US Treasury Note 10 Years FUT 03/22 CBOT	USD	-11,089,843.75	-123,515.63
					<u>-123,515.63</u>

The deposits on futures contracts are disclosed in the statement of net assets.

#### Note 12 - Events

The Board of Directors resolved to merge the sub-fund MEOBANCA SICAV: C-QUADRAT ASIAN BOND OPPORTUNITIES (the “Merging sub-fund”) of MEOBANCA SICAV and its respective share classes with RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (the “Receiving sub-fund”) pursuant to the common terms of merger dated 5th February 2021 as follows :

Merging Sub-Fund			Receiving Sub-Fund	
MEOBANCA SICAV: C-Quadrat Asian Bond Opportunities			RAM (Lux) Tactical Funds II – Asia Bond Total Return Fund	
Class	ISIN	Exchange ratio	Class	ISIN
C EURO	LU0886781847	0.81	EH Shares	LU0982789660
I EURO	LU0886782142	0.80	PIH (EUR)	LU0935724087

The Merger became effective on 31st March 2021.

#### COVID-19

After more than a year, containing the pandemic has been the major challenge of 2021 and liquidity appears manageable within portfolios, noting that the virus had exposed pre-existing instabilities, including a market phase based on liquidity injections and passive central bank investments.

Developed countries have largely implemented and organised their vaccination policy, which seems to be the key to a return to normal life. Indeed, global markets seem to be reacting to a lesser extent to the spread of the coronavirus (and its variants) in early 2022, but still with some excitement and limited maintenance of the initial volatility. We learned towards the end of 2021 that despite its high contagiousness, the Omicron variant is expected to be relatively benign. If this is confirmed, herd immunity should be more easily achieved, not through vaccination, but through infection. This will give the political and monetary authorities more room to continue to reduce the stimulus measures as announced. Faced with the inconstancy of the virus, they will remain cautious, but will be more confident in their ability to act. Investor attention should continue to be focused on the effects of the COVID-19 pandemic, even though general market uncertainty appears to be diminishing with respect to the pandemic alone.

#### Note 13 - Subsequents events

The SICAV has terminated its contract with MARCARD STEIN as representative and paying agent in Germany as of 15th February 2022.

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

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

as at 31st December 2021

#### **1 - Risk management**

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure.

#### **2 - Remuneration**

From 1st January 2021 until 31st December 2021 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Europe) S.A.(the "Management Company") to its entire staff (composed during the Reference Period in average of 6 employees) was EUR 953,731.93

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

- Fixed remuneration: EUR 777,711.93
- Variable remuneration: EUR 176,020.00

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

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Management Company whose actions have a material impact on the risk profile of the SICAV or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 457,926.55.

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

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under [www.ram-ai.com](http://www.ram-ai.com).

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

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.

#### **4 - Sustainability related disclosures**

The SFDR (EU Regulation on Sustainability Reporting in Financial Services) is an important step in the European Commission's Sustainable Finance Action Plan. This regulation aims, in particular through regular financial disclosures, to improve the transparency of information on the sustainability of financial products in order to facilitate access to sustainable investments and placements.

## RAM (LUX) TACTICAL FUNDS II

### Additional information (unaudited) (continued)

as at 31st December 2021

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As at 31st December 2021, the following sub-funds are categorised under Article 6 of the SFDR (EU Regulation on sustainability reporting in the financial services sector).

#### RAM (LUX) TACTICAL FUNDS II – ASIA BOND TOTAL RETURN FUND

The Investment Manager considers that the application of environmental, social and governance ("ESG") criteria to its investment process is not essential to achieve the objective of this sub-fund. The application could restrict the investment universe and thus exclude certain issuers, which would require the Investment Manager to ignore investment opportunities that offer attractive risk-adjusted return possibilities.

With the exception of the exclusion criteria set out in section 22 of the Prospectus, the investment process is not guided by ESG considerations and the Investment Manager may invest in companies/issuers regardless of potential ESG impacts. Therefore, the Investment Manager may or may not take into account sustainability risks and/or negative impacts of investment decisions on sustainability factors in its investment process.

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

For more information on the ESG investment methodology, investors are invited to visit [www.ram-ai.com](http://www.ram-ai.com).