

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

##### Directors

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

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

#### 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

##### 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)

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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Pierre-Olivier POURCELOT  
Head of Sales & Marketing  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA

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

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

Inés PACHO TEJERO  
Senior Regulatory Officer  
RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

#### **ESG Advisory Committee (environmental, social and gouvernance criteria) of the SICAV's Board of Directors**

Emmanuel HAUPTMANN  
Senior Equity Fund Manager, Partner  
RAM Active Investments SA, GENEVA

Nicolas JAMET  
Senior Quantitative Analyst, Executive Director  
RAM Active Investments SA, GENEVA

Cyrille JOYE  
Head of Client Services, Executive Director  
RAM Active Investments SA, GENEVA

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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	Benjamin LI Head of Socially Responsible Investing and CSR Managing Director RAM Active Investments SA, GENEVA (until 31st January 2021)
<b>Investment Manager</b>	NEXUS INVESTMENT ADVISORS LIMITED Limited Company 10/F, 8 Queen's Road Central HONG KONG
<b>Central Administration, Depositary, Domiciliary and Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration's Subcontractor</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Representative in Switzerland</b>	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
<b>Payment Service in Switzerland</b>	CACEIS BANK, Paris, Succursale de Nyon / Suisse Route de Signy, 35 CH-1260 NYON
<b>Payment Service in Germany</b>	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 - ASIA BOND TOTAL RETURN FUND

## Statement of net assets (in USD)

as at 30th June 2021

### Assets

Securities portfolio at market value	110,228,917.03
Deposits on futures contracts	129,625.00
Cash at banks	6,305,228.41
Receivable cash collateral paid	310,000.00
Receivable on issues of shares	299,765.35
Income receivable on portfolio	1,013,527.53
Other receivables	49,918.77
Prepaid expenses	30,869.91
<b>Total assets</b>	<b>118,367,852.00</b>

### Liabilities

Bank overdrafts	295,445.71
Payable on purchases of securities	1,964,970.14
Accrued interest on cash collateral paid	451.07
Unrealised loss on futures contracts	70,390.63
Unrealised loss on forward foreign exchange contracts	670,173.67
Expenses payable	414,995.75
<b>Total liabilities</b>	<b>3,416,426.97</b>

Net assets at the end of the period	114,951,425.03
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### 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	42,413.15	USD	145.06	6,152,317.96
BD	3,000.00	USD	103.10	309,291.91
EDH	3,825.00	EUR	96.76	438,861.34
EH	139,017.34	EUR	129.78	21,394,076.58
CH	7,999.00	CHF	127.24	1,101,035.42
D	48,033.31	USD	135.42	6,504,501.22
GH	15,946.26	EUR	119.54	2,260,343.15
PH	2,338.49	CHF	115.61	292,459.01
X	2,688.32	USD	105.32	283,121.30
XH (EUR)	34,952.20	EUR	102.06	4,229,884.93
XN	7,785.86	USD	104.73	815,409.62
XNH (EUR)	44,830.00	EUR	101.45	5,392,838.98
PI	8,990.22	USD	157.22	1,413,409.00
PIH (CHF)	4,019.60	CHF	131.43	571,515.65
PIH (EUR)	337,463.60	EUR	134.03	53,635,458.98
PIH (GBP)	943.58	GBP	143.92	187,593.48
PIH (SEK)	14,887.98	SEK	1,347.61	2,345,966.21
R	39,118.30	USD	158.61	6,204,518.99
RAMCH	11,727.12	CHF	111.84	1,418,821.30
				<b>114,951,425.03</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 30th June 2021

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	1,597,198.95
Return on sukuk	853.43
Bank interest	61.78
Other income	136,645.36
Total income	1,734,759.52
<b><u>Expenses</u></b>	
Management fees	321,320.17
Depositary fees	19,466.81
Banking charges and other fees	5,078.61
Transaction fees	9,272.19
Central administration costs	102,792.44
Professional fees	11,784.32
Other administration costs	198,407.92
Subscription duty ("taxe d'abonnement")	13,430.40
Bank interest paid	632.06
Other expenses	30,217.94
Total expenses	712,402.86
Net investment income	1,022,356.66
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	134,123.74
- on futures contracts	362,578.13
- on forward foreign exchange contracts	453,540.08
- on foreign exchange	8,624.72
Realised result	1,981,223.33
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,172,863.96
- on futures contracts	-61,093.33
- on forward foreign exchange contracts	-2,596,147.91
Result of operations	-1,848,881.87
Dividends paid	-12,946.61
Subscriptions	58,696,932.77
Redemptions	-16,730,785.72
Total changes in net assets	40,104,318.57
Total net assets at the beginning of the period	74,847,106.46
Total net assets at the end of the period	114,951,425.03

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 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	64,263,099.07	74,847,106.46	114,951,425.03

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	140.90	145.30	145.06
BD	USD	104.67	105.11	103.10
EDH	EUR	99.72	98.94	96.76
EH	EUR	128.56	130.55	129.78
CH	CHF	126.57	128.15	127.24
D	USD	133.02	136.15	135.42
GH	EUR	119.75	120.70	119.54
PH	CHF	116.30	116.87	115.61
X	USD	101.92	105.36	105.32
XH (EUR)	EUR	100.74	102.55	102.06
XN	USD	101.75	104.91	104.73
XNH (EUR)	EUR	100.52	102.06	101.45
PI	USD	151.14	156.94	157.22
PIH (CHF)	CHF	129.40	131.92	131.43
PIH (EUR)	EUR	131.42	134.37	134.03
PIH (GBP)	GBP	139.80	143.84	143.92
PIH (SEK)	SEK	1,316.42	1,348.92	1,347.61
R	USD	150.62	157.73	158.61
RAMCH	CHF	108.84	111.85	111.84

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	49,286.04	1,400.00	-8,272.89	42,413.15
BD	3,000.00	-	-	3,000.00
EDH	4,225.00	-	-400.00	3,825.00
EH	39,942.26	108,380.93	-9,305.85	139,017.34
CH	7,308.00	886.00	-195.00	7,999.00
D	39,793.13	11,136.05	-2,895.87	48,033.31
GH	15,289.79	3,154.23	-2,497.76	15,946.26
PH	2,338.49	-	-	2,338.49
X	2,340.24	1,027.19	-679.11	2,688.32
XH (EUR)	9,009.38	26,485.46	-542.64	34,952.20
XN	5,465.67	3,637.77	-1,317.58	7,785.86
XNH (EUR)	24,276.35	22,067.92	-1,514.27	44,830.00
PI	9,027.14	318.08	-355.00	8,990.22
PIH (CHF)	4,019.60	-	-	4,019.60
PIH (EUR)	176,021.88	206,747.35	-45,305.63	337,463.60
PIH (GBP)	943.58	-	-	943.58
PIH (SEK)	30,509.55	1,142.53	-16,764.10	14,887.98
R	50,945.15	-	-11,826.85	39,118.30
RAMCH	17,901.90	900.57	-7,075.35	11,727.12

TER per share class as at 30.06.2021	TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
B	1.99	-	1.99
BD	1.98	-	1.98
EDH	2.00	-	2.00
EH	1.98	-	1.98
CH	2.00	-	2.00
D	2.73	-	2.73
GH	2.76	-	2.76

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

Statistical information (in USD) (continued)  
as at 30th June 2021

TER per share class as at 30.06.2021	TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
PH	2.75	-	2.75
X	1.73	-	1.73
XH (EUR)	1.73	-	1.73
XN	1.98	-	1.98
XNH (EUR)	1.99	-	1.99
PI	1.30	-	1.30
PIH (CHF)	1.31	-	1.31
PIH (EUR)	1.29	-	1.29
PIH (GBP)	1.31	-	1.31
PIH (SEK)	1.32	-	1.32
R	0.50	-	0.50
RAMCH	0.56	-	0.56

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

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

### Statement of investments and other net assets (in USD) as at 30th June 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	382,046.02	0.33
EUR	450,000	Industr & Cial Bk of China Ltd VAR Pref 14/10.12.Perpetual	543,890.79	546,494.01	0.48
SGD	500,000	Aviva Singlife Holdings Pte Ltd VAR 20/24.02.31	372,397.87	388,741.77	0.34
USD	500,000	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	497,455.00	522,405.00	0.45
USD	250,000	Abu Dhabi (Emirate of) 3.125% EMTN Sen Reg S 20/16.04.30	270,372.50	271,748.75	0.24
USD	1,300,000	Adani Transmissions (India)Ltd 4.25% Sk Sen 19/21.05.36	1,232,593.67	1,242,563.11	1.08
USD	1,000,000	ADIB Capital Invest Two Ltd VAR Sukuk 18/20.03.Perpetual	1,082,500.00	1,078,070.00	0.94
USD	600,000	Agile Group Holdings Ltd 5.75% 20/02.01.25	595,312.50	609,192.00	0.53
USD	500,000	Agile Group Holdings Ltd 8.5% 18/18.07.21	508,500.00	501,682.50	0.44
USD	500,000	Airport Authority Hong Kong VAR Sen 20/08.06.Perpetual	500,000.00	500,062.50	0.44
USD	500,000	Baidu Inc 4.875% 18/14.11.28	573,780.00	589,987.50	0.51
USD	500,000	Bank of China Hong Kong Branch 3.625% EMTN Ser85 19/17.04.29	498,950.00	543,542.50	0.47
USD	1,000,000	Bank of East Asia Ltd VAR 16/03.11.26	1,011,300.00	1,006,440.00	0.88
USD	1,000,000	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	995,916.00	1,074,880.00	0.94
USD	1,750,000	Bank Rakyat Indonesia (PT) Tbk 4.625% Sen Reg S 18/20.07.23	1,756,976.67	1,874,810.00	1.63
USD	750,000	Bharti Airtel Ltd 1.5% Conv Sen Reg S 20/17.02.25	837,166.95	867,772.50	0.76
USD	300,000	BOC Aviation Ltd 2.75% EMTN Sen Reg S 20/02.12.23	299,256.00	310,453.50	0.27
USD	1,000,000	Bocom Intl Blossom Ltd 1.75% EMTN 21/28.06.26	999,380.00	998,410.00	0.87
USD	1,000,000	Castle Peak Powe Fin Co Ltd 3.25% EMTN Sen Reg S 17/25.07.27	944,000.00	1,085,835.00	0.94
USD	500,000	Castle Peak Power Fin Co Ltd 2.125% EMTN 21/03.03.31	493,635.00	493,697.50	0.43
USD	800,000	Cerah Capital Ltd 0% Conv CIMBGrHg Re Sen Reg S 19/08.08.24	806,400.00	798,796.00	0.70
USD	500,000	Champion MTN Ltd 2.95% EMTN Sen Reg S 20/15.06.30	493,000.00	509,857.50	0.44
USD	500,000	Champion Sincerity Hgs Ltd VAR Sen Reg S 19/08.08.Perpetual	506,250.00	515,525.00	0.45
USD	500,000	Charming Light Invs Ltd 2.375% EMTN 16/30.08.21	501,525.00	500,067.50	0.44
USD	500,000	China Cinda Fin 2017 I Ltd 4.75% EMTN Sen Reg S 19/21.02.29	499,565.00	540,380.00	0.47
USD	500,000	China Construction Bk Corp HK 0.86% EMTN Ser 65 21/22.04.24	500,740.00	500,515.00	0.44
USD	400,000	China Mengniu Dairy Co Ltd 2.5% GDR 20/17.06.30	384,688.00	400,426.00	0.35
USD	250,000	China Mengniu Dairy Co Ltd 4.25% Sen Reg S 18/07.08.23	250,814.64	265,546.25	0.23
USD	500,000	China Overs Gr Oce Fin IV Ltd 2.45% 21/09.02.26	499,580.00	500,400.00	0.44
USD	1,500,000	China Resources Land Ltd VAR EMTN Sub 19/09.06.Perpetual	1,501,500.00	1,562,055.00	1.36
USD	300,000	China SCE Group Hgs Ltd 5.875% Sen Reg S 17/10.03.22	293,100.00	303,678.00	0.26
USD	300,000	China SCE Group Hgs Ltd 6% 21/04.02.26	294,720.00	286,461.00	0.25
USD	500,000	China Sta Con Fi (KY) III Ltd VAR 19/03.06.Perpetual	498,970.00	517,355.00	0.45
USD	1,000,000	Chinalco Capital Holdings Ltd 4% 16/25.08.21	1,007,000.00	1,002,945.00	0.87
USD	200,000	CIFI Holdings (Group) Co Ltd 4.375% 21/12.04.27	199,694.00	196,654.00	0.17
USD	500,000	CIFI Holdings (Group) Co Ltd 4.45% 21/17.08.26	498,000.00	498,922.50	0.43
USD	500,000	CIMB Bank Bhd 3.263% EMTN Sen Reg S 17/15.03.22	500,000.00	508,662.50	0.44
USD	500,000	CK Hutchison Fin 17 3.5% 17/05.04.27	548,730.00	549,125.00	0.48
USD	1,000,000	CLP Power HK Fin Ltd VAR 19/06.02.Perpetual	1,046,000.00	1,043,920.00	0.91
USD	250,000	CNAC (HK) Finbridge Co Ltd 3.875% Sen Reg S 19/19.06.29	259,625.42	264,987.50	0.23
USD	500,000	CNAC (HK) Finbridge Co Ltd 4.875% Sen 18/14.03.25	525,475.00	548,575.00	0.48
USD	200,000	CNAC (HK) Finbridge Co Ltd 5.125% 18/14.03.28	211,768.00	229,061.00	0.20
USD	200,000	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	205,054.00	204,866.00	0.18
USD	200,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	207,400.00	207,258.00	0.18
USD	500,000	CNRC Capitale Ltd VAR 17/02.12.Perpetual	505,065.00	507,772.50	0.44
USD	1,000,000	Commonwealth Bank of Australia VAR Reg S Sub Sen 16/20.10.26	1,011,350.00	1,007,170.00	0.88

\* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500,000	Competition Team Tec Ltd 4.25% Sen Reg S 19/12.03.29	498,390.00	563,465.00	0.49
USD	700,000	Country Garden Holdings Co Ltd 2.7% 21/12.07.26	688,388.00	692,674.50	0.60
USD	700,000	Country Garden Holdings Co Ltd 5.4% Sen Reg S 20/27.05.25	703,750.00	751,513.00	0.65
USD	750,000	Dah Sing Bank Ltd 5% EMTN Sen Sub Reg S 19/15.01.29	784,326.25	799,020.00	0.70
USD	250,000	Export Import Bank Korea (The) 0.625% 21/29.06.24	249,867.50	250,603.75	0.22
USD	250,000	Export Import Bank Korea (The) 1.125% 21/29.12.26	248,832.50	249,141.25	0.22
USD	250,000	Export Import Bank Korea (The) 2.5% 21/29.06.41	248,050.00	248,775.00	0.22
USD	500,000	Franshion Brilliant Ltd VAR 17/03.01.Perpetual	505,625.00	502,917.50	0.44
USD	500,000	Future Diamond Ltd 5.45% Sen 20/27.10.21	500,000.00	503,575.00	0.44
USD	550,000	FWD Ltd VAR Sub 17/24.07.Perpetual	573,870.00	557,389.25	0.48
USD	1,000,000	Galaxy Pipeline AssEts Bid Ltd 1.75% Sk Sen 20/30.09.27	1,008,000.00	1,011,045.00	0.88
USD	250,000	Galaxy Pipeline AssEts Bid Ltd 2.16% Sk Ser D 21/31.03.34	250,000.00	246,130.00	0.21
USD	200,000	Galaxy Pipeline AssEts Bid Ltd 2.94% Sk Ser E 21/30.09.40	200,000.00	198,528.00	0.17
USD	750,000	Global Logistic Properties Ltd VAR 21/17.11.Perpetual	752,312.50	752,632.50	0.65
USD	500,000	Globe Telecom Inc 3% Sen 20/23.07.35	495,700.00	465,147.50	0.40
USD	500,000	Hero Asia Investment Ltd 1.5% 20/18.11.23	497,855.00	499,800.00	0.43
USD	500,000	Hong Kong Elec Fin Ltd 2.25% EMTN Sen 20/09.06.30	496,850.00	501,075.00	0.44
USD	500,000	Hongkong Land Fin Co Ltd (The) 2.875% EMTN Sen 20/27.05.30	497,330.00	523,467.50	0.46
USD	500,000	Hutama Karya (Persero) PT 3.75% EMTN Sen Reg S 20/11.05.30	548,500.00	536,527.50	0.47
USD	1,000,000	Hyundai Motor Co Ltd 1.75% EMTN 21/06.05.26	998,212.50	1,004,540.00	0.87
USD	500,000	ICTSI Treasury BV 5.875% EMTN 13/17.09.25	583,184.21	586,252.50	0.51
USD	200,000	Ind Cial Bk of China Asia Ltd VAR 16/21.01.Perpetual	200,500.00	200,365.00	0.17
USD	700,000	Indian Railway Financ Corp Ltd 3.249% EMTN Sen 20/13.02.30	719,215.00	711,739.00	0.62
USD	200,000	Indian Railway Financ Corp Ltd 3.95% EMTN Sen 20/13.02.50	200,000.00	197,429.00	0.17
USD	1,000,000	Indonesia 3.85% EMTN Ser 24 17/18.07.27	1,108,200.00	1,115,720.00	0.97
USD	400,000	Joy Treasure Holdings Inc 1.875% 20/17.11.25	398,880.00	383,658.00	0.33
USD	1,000,000	Joy Treasure Holdings Inc 2.859% 20/17.11.30	990,580.00	922,910.00	0.80
USD	200,000	Kaisa Group Holdings Ltd 11.95% 19/22.10.22	210,178.00	206,376.00	0.18
USD	200,000	Kaisa Group Holdings Ltd 8.5% Sen Reg S 17/30.06.22	202,000.00	199,797.00	0.17
USD	508,000	Kasikornbank PCL (Hk) 2.375% EMTN Ser 4 Sen 16/06.04.22	516,382.00	513,930.90	0.45
USD	1,000,000	Kasikornbank PCL (Hk) VAR EMTN Sen Sub Reg S19/02.10.31	1,012,870.00	1,023,730.00	0.89
USD	400,000	Korea 3.5% Sen 18/20.09.28	397,596.00	452,108.00	0.39
USD	1,000,000	Korea East-West Power Co Ltd 1.75% Sen Reg S 20/06.05.25	992,690.00	1,021,245.00	0.89
USD	300,000	Korea Resources Corp 1.75% EMTN 21/15.04.26	298,530.00	301,504.50	0.26
USD	200,000	KT Corp 1% Sen 20/01.09.25	199,300.00	198,093.00	0.17
USD	500,000	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	513,000.00	511,445.00	0.45
USD	200,000	Logan Group Company Ltd 4.25% 21/12.07.25	198,700.00	198,098.00	0.17
USD	200,000	Logan Group Company Ltd 4.85% 20/14.12.26	198,800.00	201,035.00	0.17
USD	1,000,000	Malayan Banking Bhd VAR MTN Reg S Sub 16/29.10.26	1,012,513.21	1,007,625.00	0.88
USD	300,000	Marubeni Corp 3.56% Sen Reg S 19/26.04.24	300,000.00	320,392.50	0.28
USD	400,000	MDGH GMTN BV 2.5% GMTN Sen Reg S 20/21.05.26	399,536.00	421,314.00	0.37
USD	1,100,000	Minejesa Capital BV 4.625% Sk Sen Reg S 17/10.08.30	1,145,375.00	1,169,074.50	1.02
USD	500,000	Minor Intl PCL VAR 18/04.06.Perpetual	506,250.00	505,815.00	0.44
USD	700,000	Mirae Asset Securities Co Ltd 3.375% Sen Reg S 19/07.05.24	698,502.00	739,354.00	0.64
USD	750,000	Mitsui Sumitomo Insur Co Ltd VAR Sub RegS 19/06.09.Perpetual	750,000.00	856,233.75	0.74
USD	300,000	Mizuho Financial Group Inc VAR 19/16.07.30	300,000.00	323,250.00	0.28
USD	200,000	New Metro Global Ltd 4.625% 21/15.10.25	196,900.00	197,136.00	0.17
USD	500,000	New Metro Global Ltd 4.8% 20/15.12.24	500,000.00	503,977.50	0.44
USD	200,000	New Metro Global Ltd 7.5% Sen Reg S 19/16.12.21	204,000.00	203,955.00	0.18
USD	500,000	New World China Land Ltd 4.75% Sen Reg S 17/23.01.27	490,670.00	536,377.50	0.47
USD	300,000	Nexen Inc 6.4% 07/15.05.37	394,260.00	395,556.00	0.34
USD	1,000,000	Nippon Life Insurance Company VAR 12/18.10.42	1,052,000.00	1,046,920.00	0.91
USD	900,000	Nonghyup Bank Co Ltd 1.875% Ser 18 16/12.09.21	905,580.00	902,119.50	0.78
USD	250,000	NTT Finance Corp 1.591% 21/03.04.28	250,000.00	248,736.25	0.22
USD	200,000	NTT Finance Corp 2.065% 21/03.04.31	200,000.00	202,847.00	0.18
USD	350,000	NWD MTN Ltd 4.125% Sen Reg S 19/18.07.29	345,513.00	365,401.75	0.32
USD	250,000	NWD MTN Ltd 4.5% EMTN Sen Reg S 20/19.05.30	249,800.00	267,603.75	0.23
USD	350,000	Oil India Ltd 5.125% Sen Reg S 19/04.02.29	368,031.63	393,309.00	0.34
USD	200,000	Oil India Ltd 5.375% 14/17.04.24	221,424.00	219,951.00	0.19
USD	300,000	ONGC Videsh Ltd 3.75% 13/07.05.23	313,809.00	312,733.50	0.27
USD	500,000	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	493,750.00	532,202.50	0.46

\* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500,000	Petronas Capital Ltd 3.125% Reg S Sen 15/18.03.22	512,390.00	509,115.00	0.44
USD	400,000	Petronas Capital Ltd 3.5% EMTN Reg S Sen 20/21.04.30	394,944.00	438,888.00	0.38
USD	200,000	Petronas Capital Ltd 4.55% EMTN Reg S Sen 20/21.04.50	207,490.00	247,473.00	0.22
USD	300,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	298,419.00	315,838.50	0.27
USD	200,000	Philippine National Bank 4.25% EMTN Sen /27.04.23	199,064.00	211,165.00	0.18
USD	300,000	Postal Savings Bank of China VAR 17/27.09.Perpetual	308,160.00	307,909.50	0.27
USD	200,000	Powerlong Real Estate Hgs Ltd 4.9% 21/13.05.26	196,250.00	195,384.00	0.17
USD	250,000	Powerlong Real Estate Hgs Ltd 7.125% Sen Reg S 19/08.11.22	253,375.00	260,163.75	0.23
USD	600,000	PSA Treasury Pte Ltd 2.25% EMTN Sen Reg S 20/30.04.30	598,932.00	616,410.00	0.54
USD	500,000	PT Adaro Indonesia 4.25% ADR 19/31.10.24	504,250.00	517,220.00	0.45
USD	200,000	PT Bk Tabungan Negara (Persero) 4.2% Sen Reg S 20/23.01.25	200,000.00	205,109.00	0.18
USD	750,000	PT Indonesia Asahan Aluminium 4.75% Sen Reg S 20/15.05.25	795,475.00	826,271.25	0.72
USD	700,000	PT Indonesia Asahan Aluminium 6.53% Sen Reg S 18/15.11.28	807,318.91	860,940.50	0.75
USD	200,000	PT Perusahaan Listrik Negara 3.375% Sen 8 Sen 19/05.02.30	201,150.00	206,048.00	0.18
USD	900,000	PT Perusahaan Listrik Negara 4.125% EMTN Ser 1 17/15.05.27	923,964.00	978,993.00	0.85
USD	500,000	PT Sarana MultiInfrastrPersero 2.05% EMTN 21/11.05.26	496,100.00	494,487.50	0.43
USD	2,100,000	PTTEP Treasury Center Co Ltd 2.587% EMTN Sen 20/10.06.27	2,184,345.00	2,180,556.00	1.90
USD	500,000	Qatar (State of) 3.4% Sen Reg S 20/16.04.25	503,500.00	545,097.50	0.47
USD	600,000	Qatar (State of) 3.75% Sen Reg S 20/16.04.30	635,931.82	680,313.00	0.59
USD	200,000	Qingdao Jiaozh B Dev Gr Co Ltd 3.4% 21/07.06.24	200,000.00	201,922.00	0.18
USD	400,000	Reliance Industries Ltd 3.667% Sen Reg S 17/30.11.27	362,913.33	436,402.00	0.38
USD	500,000	Reliance Industries Ltd 5.4% 12/14.02.22	519,300.00	513,330.00	0.45
USD	500,000	RKPF Overseas 2019 (A) Ltd 6.7% Sen Reg S 19/30.09.24	500,000.00	531,460.00	0.46
USD	1,000,000	Santos Finance Ltd 4.125% EMTN Ser 1 Tr Sen 17/14.09.27	1,058,790.00	1,079,435.00	0.94
USD	200,000	Saudi Arabian Oil Co 1.625% Sen Reg S 20/24.11.25	199,934.00	201,992.00	0.18
USD	200,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	197,106.00	230,264.00	0.20
USD	500,000	Seazen Group Ltd 6.45% Sen 20/11.06.22	501,875.00	510,787.50	0.44
USD	200,000	Shenzhen Expressway Co Ltd 1.75% 21/08.07.26	199,220.00	200,137.00	0.17
USD	1,000,000	Shinhan Bank Co Ltd 4.5% EMTN Ser42 Tr1 Sub RegS 18/26.03.28	1,051,200.00	1,140,930.00	0.99
USD	1,000,000	SingTel Gr T Pte Ltd 2.375% EMTN Sen 19/28.08.29	992,590.00	1,033,685.00	0.90
USD	1,000,000	Sinopec Gr Ov Dev (2017) Ltd 3.25% Sen Reg S 17/13.09.27	971,450.00	1,084,090.00	0.94
USD	1,500,000	Sinopec Gr Ov Dev (2018) Ltd 2.7% Sen Reg S 20/13.05.30	1,490,235.00	1,547,167.50	1.35
USD	500,000	Sinopec Gr Ov Dev (2018) Ltd 2.95% Sen Reg S 19/12.11.29	497,595.00	525,972.50	0.46
USD	500,000	SK Telecom Co Ltd 6.625% Sen Reg S 07/20.07.27	653,950.00	638,700.00	0.56
USD	750,000	SMC GI Power Hgs Corp VAR 21/09.12.Perpetual	750,000.00	750,007.50	0.65
USD	500,000	State Grid Over Inv (2016) Ltd 1.625% EMTN Sen 20/05.08.30	493,425.00	475,130.00	0.41
USD	1,000,000	Sumitomo Corp 1.55% EMTN 21/06.07.26	998,320.00	1,001,390.00	0.87
USD	500,000	Sunac China Holdings Ltd 5.95% 21/26.04.24	499,840.00	493,412.50	0.43
USD	500,000	Sunac China Holdings Ltd 6.5% Sen 20/09.07.23	493,900.00	511,412.50	0.44
USD	500,000	Sunac China Holdings Ltd 7.35% 18/19.07.21	506,000.00	500,975.00	0.44
USD	500,000	Sunny Express Enterprises Corp 3.125% Reg S Sen 20/23.04.30	504,155.00	520,460.00	0.45
USD	1,000,000	Talent Yield International Ltd 2% 21/06.05.26	998,430.00	1,011,975.00	0.88
USD	1,500,000	Tencent Holdings Ltd 2.39% EMTN Sen Reg S 20/03.06.30	1,485,380.00	1,494,135.00	1.30
USD	550,000	Thaioil Treasury Center Co Ltd 5.375% EMTN Sen 18/20.11.48	580,291.20	657,621.25	0.57
USD	200,000	Theta Capital Pte Ltd 6.75% Reg S Sen 16/31.10.26	192,120.00	196,955.00	0.17
USD	250,000	Theta Capital Pte Ltd 8.125% Sen Reg S 20/22.01.25	249,250.00	259,796.25	0.23
USD	200,000	Times China Holdings Ltd 6.2% 20/22.03.26	194,500.00	196,894.00	0.17
USD	500,000	Times China Holdings Ltd 6.75% Sen 20/08.07.25	499,250.00	507,740.00	0.44
USD	1,250,000	TMB Bank PCL VAR EMTN 19/02.06.Perpetual	1,263,687.50	1,273,150.00	1.11
USD	375,000	TML Hgs Pte Ltd 4.35% 21/09.06.26	375,000.00	377,409.38	0.33
USD	1,165,000	Towngas Finance Ltd VAR 19/12.08.Perpetual	1,246,550.00	1,240,492.00	1.08
USD	500,000	Union Bank Of Philippines Inc 2.125% EMTN 20/22.10.25	497,340.00	511,145.00	0.44
USD	1,000,000	United Overseas Bank Ltd VAR EMTN Jun Sub 17/31.12.Perpetual	935,000.00	1,038,870.00	0.90
USD	750,000	Vanke Real Estate HK Co Ltd 5.35% EMTN Sen 18/11.03.24	749,317.50	823,567.50	0.72
USD	500,000	West China Cement Ltd 4.95% 21/08.07.26	500,000.00	504,000.00	0.44
USD	600,000	Wharf REIC Finance (BVI) Ltd 2.875% EMTN Sen 20/07.05.30	597,489.00	612,339.00	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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Woori Bank 4.75% EMTN 14/30.04.24	1,103,460.00	1,098,265.00	0.96
USD	200,000	Zhenro Properties Group Ltd 5.98% 21/13.04.22	200,750.00	200,399.00	0.17
			93,368,158.91	95,749,019.64	83.29
<b>Total bonds</b>			94,662,898.32	97,066,301.44	84.44
<b>Sukuk</b>					
USD	500,000	SA Global Sukuk Ltd 1.602% 21/17.06.26	500,000.00	500,427.50	0.44
<b>Total sukuk</b>			500,000.00	500,427.50	0.44
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	200,000	CCCI Treasury Ltd VAR 20/21.08.Perpetual	197,000.00	201,540.00	0.18
USD	400,000	Champion Path Holdings 4.5% 21/27.01.26	400,000.00	416,484.00	0.36
USD	1,078,000	Dai-ichi Life Holdings Inc VAR 11/25.07.Perpetual	1,093,363.20	1,082,047.89	0.94
USD	1,750,000	DBS Group Holdings Ltd VAR EMTN Ser 9 16/07.03.Perpetual	1,760,950.00	1,757,385.00	1.53
USD	750,000	Harvest Operations Corp 1% 21/26.04.24	748,852.50	750,596.25	0.65
USD	1,000,000	Kookmin Bank 4.35% Reg S 19/02.01.Perpetual	1,030,000.00	1,057,400.00	0.92
USD	500,000	Macquarie Bank Ltd 3.624% Sub 20/03.06.30	509,125.00	528,487.50	0.46
USD	1,000,000	NewCastl Coal Infra Gr Pty Ltd 4.7% 21/12.05.31	992,760.00	1,028,480.00	0.89
USD	300,000	PT Indonesia Asahan Aluminium 5.71% Sen Reg S 18/15.11.23	303,594.86	331,429.50	0.29
USD	500,000	Rakuten Group Inc VAR 21/22.10.Perpetual	500,000.00	519,795.00	0.45
USD	500,000	Rakuten Group Inc VAR 21/22.10.Perpetual	500,000.00	541,317.50	0.47
USD	250,000	Santos Finance Ltd 3.649% 21/29.04.31	250,000.00	255,512.50	0.22
USD	750,000	Shinhan Financial Group Co Ltd VAR 21/12.11.Perpetual	750,000.00	746,887.50	0.65
USD	500,000	Woodside Finance Ltd 4.5% Sen Reg S 19/04.03.29	528,734.00	560,652.50	0.49
USD	1,000,000	Woori Bank VAR EMTN 19/04.04.Perpetual	1,037,500.00	1,040,035.00	0.90
<b>Total bonds</b>			10,601,879.56	10,818,050.14	9.40
<b>Other transferable securities</b>					
<b>Bonds</b>					
HKD	4,000,000	Citigroup GI Mks Fd Lux SCA 0% Conv LonGrHgs Sen 20/25.07.24	518,738.22	562,508.45	0.49
USD	700,000	China Huadian Overs Dev 18 Ltd VAR 20/23.12.Perpetual	719,628.00	722,477.00	0.63
USD	300,000	Dianjian Intl Fin Ltd VAR 18/19.07.Perpetual	310,551.00	310,740.00	0.27
			1,030,179.00	1,033,217.00	0.90
<b>Total bonds</b>			1,548,917.22	1,595,725.45	1.39
<b>Sukuk</b>					
USD	250,000	Dua Capital Ltd 1.658% 21/11.05.26	250,000.00	248,412.50	0.22
<b>Total sukuk</b>			250,000.00	248,412.50	0.22
Total investments in securities			107,563,695.10	110,228,917.03	95.89
Cash at banks				6,305,228.41	5.49
Bank overdrafts				-295,445.71	-0.26
Other net assets/(liabilities)				-1,287,274.70	-1.12
<b>Total</b>				114,951,425.03	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 II - ASIA BOND TOTAL RETURN FUND

### Industrial and geographical classification of investments

as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Financials	56.11 %
Real estate	10.48 %
Industrials	6.60 %
Energy	4.80 %
Utilities	4.08 %
Technologies	2.73 %
Cyclical consumer goods	2.56 %
Raw materials	2.46 %
Countries and governments	2.42 %
Telecommunications services	2.38 %
Local public administrations	0.69 %
Non-cyclical consumer goods	0.58 %
Total	<u>95.89 %</u>

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

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

as at 30th June 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

British Virgin Islands	15.56 %
Cayman Islands	14.62 %
South Korea	9.64 %
Hong Kong	9.20 %
Indonesia	7.38 %
Singapore	5.86 %
Japan	5.34 %
India	4.26 %
Australia	4.21 %
Malaysia	3.28 %
China	3.05 %
Thailand	2.91 %
Philippines	2.88 %
The Netherlands	1.90 %
Jersey	1.70 %
Qatar	1.06 %
Canada	0.99 %
United Arab Emirates	0.69 %
Luxembourg	0.49 %
Bahamas	0.49 %
Saudi Arabia	0.38 %
Total	<u>95.89 %</u>

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements

as at 30th June 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 30th June 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 30th June 2021

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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 30th June 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	=	1.3322675	AUD	Australian Dollar
			0.9244000	CHF	Swiss Franc
			0.8433125	EUR	Euro
			7.7657500	HKD	Hong Kong Dollar
			8.5522000	SEK	Swedish Krona
			1.3443500	SGD	Singapore Dollar
			8.6918500	TRY	New Turkish Lira
					(1 TRY=1,000,000 TRL)

#### 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.

Share class	Effective rate in % p.a.
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

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2021

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Share class	Effective rate in % p.a.
XH (EUR)	0.80
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 30th June 2021

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#### **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 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.

The Asset Management Platform "AMP" Switzerland and the Swiss Funds and Asset Management Association "SFAMA" merged in autumn 2020 to form the Asset Management Association Switzerland.

#### **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 30th June 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

### Notes to the financial statements (continued)

as at 30th June 2021

#### 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	3,851,116.96	USD	4,163,333.68	12.07.2021	3,836.61
CHF	30,000.00	USD	33,569.59	12.07.2021	-1,107.25
CHF	32,272.80	USD	35,201.23	12.07.2021	-279.78
USD	860,341.18	CHF	785,999.96	12.07.2021	9,833.00
					12,282.58
<b>Forward foreign exchange contracts linked to Classes EDH, EH, GH, PIH (EUR), XH (EUR) and XNH (EUR) shares</b>					
EUR	60,000.00	USD	71,572.74	12.07.2021	-409.91
EUR	63,007,518.04	USD	75,133,566.92	12.07.2021	-403,680.17
EUR	48,220.65	USD	57,502.35	12.07.2021	-310.39
EUR	37,830.83	USD	45,064.24	12.07.2021	-195.09
EUR	207,823.57	USD	247,944.74	12.07.2021	-1,456.19
EUR	216,222.22	USD	258,321.55	12.07.2021	-1,871.80
EUR	57,742.22	USD	69,233.15	12.07.2021	-748.15
EUR	214,489.82	USD	257,259.95	12.07.2021	-2,864.91
EUR	497,783.93	USD	597,268.04	12.07.2021	-6,872.83
EUR	90,000.00	USD	108,376.20	12.07.2021	-1,631.96
EUR	90,000.00	USD	108,599.49	12.07.2021	-1,855.25
EUR	220,818.25	USD	265,872.68	12.07.2021	-3,971.83
EUR	255,178.89	USD	307,978.97	12.07.2021	-5,324.78
EUR	30,000.00	USD	36,264.93	12.07.2021	-683.52
EUR	218,712.23	USD	263,997.47	12.07.2021	-4,594.45
EUR	143,401.22	USD	173,659.45	12.07.2021	-3,578.84
EUR	155,078.26	USD	188,126.21	12.07.2021	-4,196.08
EUR	87,494.55	USD	105,488.15	12.07.2021	-1,715.49
EUR	30,000.00	USD	36,140.40	12.07.2021	-558.99
EUR	60,000.00	USD	72,100.80	12.07.2021	-937.97
EUR	30,000.00	USD	36,257.43	12.07.2021	-676.02
EUR	57,690.61	USD	69,335.69	12.07.2021	-911.91
EUR	30,000.00	USD	36,419.46	12.07.2021	-838.05
EUR	50,024.10	USD	60,812.05	12.07.2021	-1,481.11
EUR	30,000.00	USD	36,569.49	12.07.2021	-988.08
EUR	30,000.00	USD	36,474.96	12.07.2021	-893.55
EUR	171,895.68	USD	209,000.22	12.07.2021	-5,123.84
EUR	30,000.00	USD	36,745.02	12.07.2021	-1,163.61
EUR	99,101.06	USD	121,186.23	12.07.2021	-3,647.70
EUR	30,000.00	USD	36,794.52	12.07.2021	-1,213.11
EUR	244,890.28	USD	298,767.37	12.07.2021	-8,315.95
EUR	90,000.00	USD	110,226.06	12.07.2021	-3,481.82
EUR	60,000.00	USD	73,264.98	12.07.2021	-2,102.15
EUR	254,399.24	USD	311,017.06	12.07.2021	-9,287.57
EUR	59,911.58	USD	73,164.32	12.07.2021	-2,106.36
EUR	64,892.05	USD	79,103.73	12.07.2021	-2,138.70
EUR	82,192.70	USD	100,579.62	12.07.2021	-3,095.20
EUR	65,339.93	USD	80,079.64	12.07.2021	-2,583.40
EUR	119,010.78	USD	144,539.19	12.07.2021	-3,386.79
EUR	60,000.00	USD	73,156.98	12.07.2021	-1,994.15
EUR	30,000.00	USD	36,658.59	12.07.2021	-1,077.18
EUR	105,256.78	USD	128,331.70	12.07.2021	-3,492.20
EUR	177,070.63	USD	215,910.19	12.07.2021	-5,896.08
EUR	60,000.00	USD	73,150.38	12.07.2021	-1,987.55
EUR	6,930,082.44	USD	8,440,182.05	12.07.2021	-220,777.57
EUR	30,000.00	USD	36,393.96	12.07.2021	-812.55
EUR	60,000.00	USD	72,781.92	12.07.2021	-1,619.09
EUR	100,807.60	USD	122,148.97	12.07.2021	-2,586.40
EUR	94,533.22	USD	114,692.90	12.07.2021	-2,572.04
EUR	60,000.00	USD	72,784.92	12.07.2021	-1,622.09
EUR	62,781.29	USD	76,117.61	12.07.2021	-1,656.04
EUR	60,310.15	USD	72,049.16	12.07.2021	-518.48
EUR	60,000.00	USD	71,512.74	12.07.2021	-349.91
EUR	57,543.73	USD	68,560.71	12.07.2021	-311.13
USD	176,326.92	EUR	148,661.47	12.07.2021	7.41
USD	149,535.17	EUR	125,349.49	12.07.2021	864.77
USD	71,195.52	EUR	60,000.00	12.07.2021	32.69
USD	71,581.26	EUR	60,000.00	12.07.2021	418.43
USD	94,092.20	EUR	77,169.35	12.07.2021	2,565.71

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	35,855.13	EUR	30,000.00	12.07.2021	273.72
USD	75,880.03	EUR	62,044.43	12.07.2021	2,292.41
USD	71,950.20	EUR	60,000.00	12.07.2021	787.37
USD	36,005.10	EUR	30,000.00	12.07.2021	423.69
USD	904,668.48	EUR	743,393.07	12.07.2021	22,969.25
USD	37,284.26	EUR	30,813.54	12.07.2021	737.95
USD	151,302.66	EUR	123,772.55	12.07.2021	4,502.58
USD	71,854.26	EUR	60,000.00	12.07.2021	691.43
					-711,598.57
<b>Forward foreign exchange contracts linked to Class PIH (GBP) shares</b>					
GBP	133,463.53	USD	184,081.18	12.07.2021	283.83
					283.83
<b>Forward foreign exchange contracts linked to Class PIH (SEK) shares</b>					
SEK	35,007,380.10	USD	4,074,125.08	12.07.2021	19,647.04
SEK	247,585.86	USD	30,000.00	12.07.2021	-1,047.13
USD	55,532.77	SEK	469,314.75	12.07.2021	650.90
USD	93,069.26	SEK	778,303.54	12.07.2021	2,054.00
USD	30,000.00	SEK	254,898.75	12.07.2021	192.04
USD	48,363.86	SEK	413,268.48	12.07.2021	36.11
USD	1,254,168.04	SEK	10,723,180.66	12.07.2021	195.91
USD	198,819.58	SEK	1,658,637.65	12.07.2021	4,857.50
USD	66,580.93	SEK	553,159.33	12.07.2021	1,894.13
USD	30,000.00	SEK	253,308.51	12.07.2021	377.99
					28,858.49

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 30th June 2021, the following sub-fund is committed in the following futures contracts:

#### 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 09/21 CBOT	USD	-11,262,500.00	-70,390.63
					-70,390.63

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 MEDIOBANCA SICAV: C-QUADRAT ASIAN BOND OPPORTUNITIES (the "Merging sub-fund") of MEDIOBANCA 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 follow.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2021

<b>Merging Sub-Fund and its respective share classes</b>		<b>Receiving Sub-Fund and its respective share classes</b>
MEDIOBANCA SICAV: C-Quadrat Asian Bond Opportunities	→	RAM (Lux) Tactical Funds II – Asia Bond Total Return Fund
Merging Share Classes	→	Receiving Share Classes
C EURO Class: LU0886781847	→	EH Shares: LU0982789660
I EURO Class: LU0886782142	→	PIH (EUR) Shares: LU0935724087

The Merger became effective on 31st March 2021.

#### COVID-19

On financial markets, securities liquidity remains 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.

After one year, controlling the pandemic remains the major challenge for the beginning of 2021. The States must now set up and organise their vaccination policy, which will be a determining factor in the hope of returning to normal life. Indeed, the world markets continue to react and to be impacted by the spread of the coronavirus (and its variants), with varying degrees of uncertainty and only a limited maintenance of the initial upsurge in volatility. With highly heterogeneous vaccination strategies and delays in the delivery of vaccine produced by some laboratories hampering the roll-out of the said vaccine policy, investors' attention should continue to be focused on the effects of the COVID-19 pandemic: travel and border restrictions, quarantines, supply chain disruptions, reduced consumer demand and general market uncertainty.

#### **Note 13 -Subsequents events**

There are no significant subsequent events.

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

### **Additional information**

as at 30th June 2021

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#### **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.