



**Annual report including audited financial statements  
as at 31st December 2023**

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

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

R.C.S. Luxembourg B178133

---

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 information document ("KID"). 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.

---

**RAM (LUX) TACTICAL FUNDS II**

**Table of contents**

---

**Organisation .....2**

**Additional information for Investors in Germany and Switzerland.....5**

**Report on activities of the Board of Directors.....6**

**Independent auditor’s report.....8**

**RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND .....10**

    Statement of net assets .....10

    Statement of operations and other changes in net assets .....11

    Statistical information.....12

    Statement of investments and other net assets .....14

    Industrial and geographical classification of investments .....16

**Notes to the financial statements .....18**

**Additional information (unaudited) .....26**

## RAM (LUX) TACTICAL FUNDS II

### Organisation

---

#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Directors

Cristiano CARDOSO  
Head of Middle Office, Executive Director  
RAM Active Investments S.A.  
8, Rue du Rhône  
CH-1204 GENEVE

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

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

#### Management Company

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

#### Board of Directors of the Management Company

##### Directors

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

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

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

#### Managers of the Management Company

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

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

---

	<p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
	<p>Rodolphe de Tervarent Risk Manager RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG (since 7th June 2023)</p>
<b>ESG Advisory Committee (environmental, social and governance criteria) of the SICAV's Board of Directors</b>	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p> <p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p> <p>Jens JANKE Head of Risk Management RAM Active Investments SA, GENEVA</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A., LUXEMBOURG</p>
<b>Investment Manager</b>	<p>NEXUS INVESTMENT ADVISORS LIMITED Limited Company 10/F, 8 Queen's Road Central HONG KONG</p>
<b>Depositary, Principal Paying Agent and Domiciliation</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Central Administration</b>	<p>UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)</p>

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

---

	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Sub-delegued by BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th June 2023)
<b>Independent auditor</b>	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Representative and Distributor in Switzerland</b>	RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA
<b>Payment Services in Switzerland</b>	CACEIS Bank, Montrouge, succursale de Nyon / Suisse 35, Route de Signy CH-1260 NYON
<b>Facilities Agent in Germany</b>	RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG

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

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

---

#### **For the distribution of the SICAV's shares in Germany:**

RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration accept 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

---

#### 2023 Review

The year 2023 posed significant challenges for Asia's credit market, despite an initially optimistic outlook driven by China's post-COVID reopening narrative and the potential for a US Federal Reserve pivot due to declining inflation. However, the year did not unfold as anticipated, with the Chinese economy experiencing a slowdown, largely influenced by worsening conditions in the property sector. Insufficient policy responses to address the underlying economic weaknesses further impacted consumer and investor sentiments. On the other hand, the US economy outperformed expectations, leading to a series of policy rate increases by the US Federal Reserve before pausing in September.

The year began with a sense of optimism, but this sentiment did not persist. The Chinese economy faced a slowdown, primarily due to worsening conditions in the property sector. This slowdown had a ripple effect, causing concerns for local government agencies and financing vehicles. The lack of sufficient policy response to address the underlying economic weaknesses further amplified the challenges faced by the credit market.

While Asia faced difficulties, the US economy surprised on the upside in 2023. This led to the US Federal Reserve raising policy rates by 100 basis points to 5.25% before pausing in September. However, the US rates narrative has since shifted to one of easing in 2024.

Despite the 2024 headline default rate of 10%, the actual default risk in Asia during 2023 was significantly lower. This is because most of the defaults were in the well-demarcated Chinese property sector. In the sovereign space, Pakistan successfully averted a payment halt, and Sri Lanka made progress on its restructuring efforts. Even in the China property space, we had one completed offshore debt restructuring deal in Sunac China Holdings.

Furthermore, outside of China, onshore liquidity remained ample, providing borrowing at lower costs compared to offshore funding. Private credit providers were also well-positioned to take advantage of asset-heavy refinancing deals, including those involving the Adani Group and Vedanta.

The Asia credit market delivered a total return of 7.0% in 2023, a significant improvement compared to the negative return of 14.7% in 2022. The major contributor to this return was movements in US Treasury rates. Asia Investment Grade recorded a return of +7.4%, outperforming Non-Investment Grade at +4.76%. The return of Non-Investment Grade was primarily driven by Asia Sovereigns (+57.2%) and Quasi-Sovereigns (+12.8%). Asia Corporate Non-Investment Grade achieved a modest positive return of +0.5%.

#### Outlook for 2024

It seems that despite the challenges faced in 2023, there is optimism for 2024. One key aspect is the expectation that the US Federal Reserve will start cutting rates. This is generally seen as positive for Asia credit risk assets. Additionally, while China's economic growth is projected to slow to sub-5% due in part to a high base effect, it is anticipated that more pro-growth policies will be implemented to support system liquidity and boost consumer confidence.

The key themes to watch for in 2024 are as follows:

1. US rate cuts and normalization of the US yield curve: The expectation is that the US Federal Reserve will begin cutting rates, which could lead to a normalization of the yield curve. This development may have implications for global markets.
2. Robust Asia economic and corporate fundamentals: It is expected that Asia economies and corporations will remain in good shape, resulting in low default risk. This positive outlook suggests stability and potentially attractive investment opportunities in the High Yield and Cross-over segments.



## RAM (LUX) TACTICAL FUNDS II

### Report on activities of the Board of Directors (continued)

---

3. Positive technical factors: The market is projecting a third consecutive year of net negative supply in Asia credit, which could have positive implications for sentiment that would be further bolstered by end of cycle in China property defaults, although physical market recovery may still be a year or two away. Furthermore, global investors are said to be underweight Asia, which implies potential inflows in the region.

In conclusion, the recommendation is to opportunistically extend the portfolio duration, particularly through the primary markets, which are expected to be front-end loaded. Based on the view of US rates, the expectation is for Asia credit yield and spread curves to bull flatten. To enhance the portfolio yield and return, a rotation out of the front end of the curve and into selective High-Yield opportunities is suggested.

Luxembourg, 29th January 2024

The Board of Directors

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

## Independent auditor's report

To the Shareholders of  
RAM (LUX) Tactical Funds II  
14, Boulevard Royal  
L-2449 Luxembourg

### Opinion

We have audited the financial statements of RAM (LUX) Tactical Funds II (the "Fund") which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, 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.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The financial statements of the Fund for the year ended 31 December 2022 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 26 April 2023.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this fact. We have nothing to report in this regard.

### 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 these 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.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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 skepticism 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

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

### Statement of net assets (in USD)

as at 31st December 2023

#### Assets

Securities portfolio at market value	41,065,076.22
Cash at banks	1,999,843.97
Liquid assets at brokers	42,500.00
Receivable on issues of shares	45,053.14
Income receivable on portfolio	483,687.75
Bank interest receivable	169.69
Unrealised gain on forward foreign exchange contracts	1,780,089.09
Other receivables	69,063.02
Prepaid expenses	8,240.62

Total assets	45,493,723.50
--------------	---------------

#### Liabilities

Bank overdrafts	405.30
Liquid liabilities at brokers	1,870,000.00
Payable on redemptions of shares	43,574.46
Unrealised loss on futures contracts	69,062.60
Expenses payable	160,660.29

Total liabilities	2,143,702.65
-------------------	--------------

Net assets at the end of the year	43,350,020.85
-----------------------------------	---------------

#### 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	15,234.840	USD	136.93	2,086,156.38
EH	47,253.836	EUR	116.88	6,100,310.87
CH	628.000	CHF	111.99	83,559.07
D	17,753.862	USD	125.46	2,227,336.73
GH	9,678.074	EUR	105.64	1,129,319.25
PH	571.000	CHF	99.84	67,733.21
X	3,817.787	USD	100.03	381,908.90
XH (EUR)	28,293.462	EUR	92.48	2,890,180.90
XN	8,569.168	USD	98.86	847,144.04
XNH (EUR)	34,345.195	EUR	91.35	3,465,625.16
PI	5,795.540	USD	150.99	875,079.62
PIH (CHF)	1,203.080	CHF	117.67	168,194.45
PIH (EUR)	162,401.887	EUR	122.80	22,028,148.31
PIH (SEK)	49.023	SEK	1,244.78	6,056.84
R	5,009.300	USD	155.25	777,712.66
RAMCH	1,779.619	CHF	101.94	215,554.46
				43,350,020.85

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 2023 to 31st December 2023

#### **Income**

Interest on bonds and other debt securities, net	2,008,772.54
Return on sukuk	34,769.95
Bank interest	131,903.76
Total income	2,175,446.25

#### **Expenses**

Management fees	393,724.44
Depositary fees	23,020.76
Banking charges and other fees	7,892.19
Transaction fees	4,751.55
Central administration costs	174,045.45
Professional fees	42,446.47
Intermediation and platform fees	3,344.35
Other administration costs	277,824.95
Subscription duty ("taxe d'abonnement")	14,416.53
Bank interest paid	34,920.36
Other expenses	64,552.96
Total expenses	1,040,940.01

Net investment income	1,134,506.24
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	-2,787,168.55
- on futures contracts	189,937.54
- on forward foreign exchange contracts	2,158,264.18
- on foreign exchange	1,421.65
Realised result	696,961.06

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

- on securities portfolio	4,239,537.18
- on futures contracts	-112,499.92
- on forward foreign exchange contracts	-1,755,884.77
Result of operations	3,068,113.55

Subscriptions	4,305,381.63
---------------	--------------

Redemptions	-25,501,668.89
-------------	----------------

Total changes in net assets	-18,128,173.71
-----------------------------	----------------

Total net assets at the beginning of the year	61,478,194.56
---	---------------

Total net assets at the end of the year	43,350,020.85
---	---------------

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	USD	93,374,651.79	61,478,194.56	43,350,020.85	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
B	USD	143.39	130.43	136.93	
EDH	EUR	95.22	84.84	83.77	* 27/10/2023
EH	EUR	127.72	113.74	116.88	
CH	CHF	125.13	110.98	111.99	
D	USD	133.36	120.40	125.46	
GH	EUR	117.19	103.58	105.64	
PH	CHF	113.26	99.70	99.84	
X	USD	104.24	95.04	100.03	
XH (EUR)	EUR	100.56	89.77	92.48	
XN	USD	103.53	94.16	98.86	
XNH (EUR)	EUR	99.83	88.90	91.35	
PI	USD	155.96	142.83	150.99	
PIH (CHF)	CHF	129.70	115.83	117.67	
PIH (EUR)	EUR	132.36	118.68	122.80	
PIH (GBP)	GBP	142.69	129.64	131.80	* 16/01/2023
PIH (SEK)	SEK	1,333.66	1,205.26	1,244.78	
R	USD	157.94	145.76	155.25	
RAMCH	CHF	110.76	99.64	101.94	

(\*) Net asset value used for final redemption.

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	-1.31	-9.04	4.98
EH	EUR	-2.17	-10.95	2.76
CH	CHF	-2.36	-11.31	0.91
D	USD	-2.05	-9.72	4.20
GH	EUR	-2.91	-11.61	1.99
PH	CHF	-3.09	-11.97	0.14
X	USD	-1.06	-8.83	5.25
XH (EUR)	EUR	-1.94	-10.73	3.02
XN	USD	-1.32	-9.05	4.99
XNH (EUR)	EUR	-2.18	-10.95	2.76
PI	USD	-0.62	-8.42	5.71
PIH (CHF)	CHF	-1.68	-10.69	1.59
PIH (EUR)	EUR	-1.50	-10.34	3.47
PIH (SEK)	SEK	-1.13	-9.63	3.28
R	USD	0.13	-7.71	6.51
RAMCH	CHF	-0.97	-10.04	2.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	26,917.340	-	-11,682.500	15,234.840
EDH	750.000	-	-750.000	-

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EH	61,550.140	9,441.000	-23,737.304	47,253.836
CH	3,766.000	180.000	-3,318.000	628.000
D	22,286.994	998.778	-5,531.910	17,753.862
GH	12,813.152	737.472	-3,872.550	9,678.074
PH	1,473.490	-	-902.490	571.000
X	4,162.966	10.651	-355.830	3,817.787
XH (EUR)	34,306.073	1,047.344	-7,059.955	28,293.462
XN	10,850.419	1,195.839	-3,477.090	8,569.168
XNH (EUR)	38,612.708	595.907	-4,863.420	34,345.195
PI	6,217.800	-	-422.260	5,795.540
PIH (CHF)	2,103.160	-	-900.080	1,203.080
PIH (EUR)	261,233.203	14,500.213	-113,331.529	162,401.887
PIH (GBP)	34.000	-	-34.000	-
PIH (SEK)	6,348.860	6,064.890	-12,364.727	49.023
R	15,009.300	-	-10,000.000	5,009.300
RAMCH	1,604.690	410.636	-235.707	1,779.619

TER per share class as at  
31.12.2023 (unaudited)

TER without  
performance fee  
(in %)

(in %)

B	2.18	2.18
EH	2.22	2.22
CH	2.14	2.14
D	2.94	2.94
GH	2.96	2.96
PH	2.93	2.93
X	1.95	1.95
XH (EUR)	1.96	1.96
XN	2.19	2.19
XNH (EUR)	2.22	2.22
PI	1.51	1.51
PIH (CHF)	1.51	1.51
PIH (EUR)	1.50	1.50
PIH (SEK)	1.41	1.41
R	0.69	0.69
RAMCH	0.84	0.84

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 2023

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>					
USD	200,000	Abu Dhabi National Energy Co 4.375% 23/24.01.29	199,060.00	199,104.00	0.46
USD	500,000	Airport Authority Hong Kong VAR Sen 20/08.06.Perpetual	500,000.00	446,610.00	1.03
USD	200,000	Anhui Transport Hg Gr HK Ltd 1.618% 21/26.08.26	199,560.00	181,857.00	0.42
USD	500,000	ANZ Group Holdings Ltd VAR Conv EMTN 20/22.07.30	457,950.00	475,377.50	1.10
USD	500,000	Axis Bank Ltd VAR EMTN Ser 29 21/08.03.Perpetual	431,750.00	456,517.50	1.05
USD	500,000	Bank of China Hong Kong Branch 3.625% EMTN Ser85 19/17.04.29	498,950.00	476,607.50	1.10
USD	200,000	Bank of Communications Co Ltd VAR 20/18.11.Perpetual	191,400.00	192,812.00	0.44
USD	1,000,000	Bocom Intl Blossom Ltd 1.75% EMTN 21/28.06.26	999,380.00	919,825.00	2.12
USD	400,000	BoS Funding Ltd 7% EMTN 23/14.03.28	393,952.00	416,164.00	0.96
USD	1,000,000	Castle Peak Powe Fin Co Ltd 3.25% EMTN Sen Reg S 17/25.07.27	944,000.00	959,395.00	2.21
USD	500,000	Champion MTN Ltd 2.95% EMTN Sen Reg S 20/15.06.30	493,000.00	417,120.00	0.96
USD	400,000	China Mengniu Dairy Co Ltd 2.5% GDR 20/17.06.30	384,688.00	344,884.00	0.80
USD	500,000	China Sta Con Fi (KY) III Ltd VAR 19/03.06.Perpetual	498,970.00	492,110.00	1.14
USD	500,000	CK Hutchison Fin 17 3.5% 17/05.04.27	548,730.00	481,427.50	1.11
USD	500,000	CK Hutchison Intl 23 Ltd 4.75% 23/21.04.28	498,990.00	500,962.50	1.16
USD	1,000,000	CLP Power HK Fin Ltd VAR 19/06.02.Perpetual	1,046,000.00	972,125.00	2.24
USD	250,000	CNAC (HK) Finbridge Co Ltd 3.875% Sen Reg S 19/19.06.29	259,625.42	234,188.75	0.54
USD	500,000	CNAC (HK) Finbridge Co Ltd 4.875% Sen 18/14.03.25	525,475.00	496,590.00	1.15
USD	250,000	Galaxy Pipeline AssEts Bid Ltd 2.16% Sk Ser D 21/31.03.34	212,350.00	184,780.60	0.43
USD	200,000	Galaxy Pipeline AssEts Bid Ltd 2.94% Sk Ser E 21/30.09.40	186,624.00	154,103.83	0.36
USD	500,000	Globe Telecom Inc 3% Sen 20/23.07.35	495,700.00	374,007.50	0.86
USD	500,000	Hong Kong Elec Fin Ltd 2.25% EMTN Sen 20/09.06.30	496,850.00	428,315.00	0.99
USD	200,000	Huarong Finance II Co Ltd 4.875% EMTN Ser 013 16/22.11.26	187,500.00	190,085.00	0.44
USD	500,000	ICTSI Treasury BV 5.875% EMTN 13/17.09.25	583,184.21	502,347.50	1.16
USD	500,000	Indonesia 8.5% 05/12.10.35	665,000.00	666,402.50	1.54
USD	500,000	Industr & Cial Bk of China Ltd 4.875% 15/21.09.25	492,975.00	496,115.00	1.14
USD	200,000	Industr & Cial Bk of China Ltd VAR 21/24.03.Perpetual	185,500.00	188,737.00	0.44
USD	500,000	Korea Electric Power Corp 5.375% 22/06.04.26	499,195.00	504,865.00	1.16
USD	1,000,000	Korea Housing Fin Corp 4.625% 23/24.02.28	994,540.00	997,665.00	2.30
USD	500,000	Macquarie Bk Ltd London Branch VAR 19/08.09.Perpetual	444,250.00	464,480.00	1.07
USD	400,000	MDGH GMTN BV 2.5% GMTN Sen Reg S 20/21.05.26	399,536.00	379,688.00	0.88
USD	500,000	Medco Bell Pte Ltd 6.375% 20/30.01.27	471,750.00	479,055.00	1.11
USD	1,000,000	Medco Maple Tree Pte Ltd 8.96% 23/27.04.29	987,710.00	1,018,550.00	2.35
USD	200,000	Meituan 2.125% Ser 1 20/28.10.25	172,000.00	188,533.00	0.43
USD	1,100,000	Minejasa Capital BV 4.625% Sk Sen Reg S 17/10.08.30	1,145,375.00	1,047,832.50	2.42
USD	750,000	MISC Capital Two (Labuan) Ltd 3.625% EMTN 22/06.04.25	748,862.50	733,845.00	1.69
USD	300,000	Mizuho Financial Group Inc VAR 19/16.07.30	300,000.00	270,414.00	0.62
USD	300,000	Nexen Inc 6.4% 07/15.05.37	394,260.00	333,352.50	0.77
USD	200,000	Nomura Holdings Inc 6.07% 23/12.07.28	198,936.00	206,816.00	0.48
USD	800,000	Nonghyup Bank Co Ltd 4.875% EMTN 23/03.07.28	797,570.00	803,852.00	1.85
USD	250,000	NTT Finance Corp 1.591% 21/03.04.28	250,000.00	220,806.25	0.51
USD	200,000	NTT Finance Corp 2.065% 21/03.04.31	200,000.00	167,548.00	0.39
USD	238,000	NTT Finance Corp 4.142% 22/26.07.24	234,192.00	236,498.22	0.55
USD	350,000	Oil India Ltd 5.125% Sen Reg S 19/04.02.29	368,031.63	350,276.50	0.81
USD	1,000,000	Periama Holdings LLC 5.95% 20/19.04.26	947,000.00	987,000.00	2.28
USD	400,000	Petronas Capital Ltd 3.5% EMTN Reg S Sen 20 /21.04.30	394,944.00	374,676.00	0.86
USD	200,000	Petronas Capital Ltd 4.55% EMTN Reg S Sen 20/21.04.50	207,490.00	183,867.00	0.42
USD	300,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	298,419.00	294,114.00	0.68
USD	750,000	Philippines 7.5% Sk 06/25.09.24	256,877.57	253,692.53	0.59
USD	200,000	PT Bk Tabungan Negar (Persero) 4.2% Sen Reg S 20/23.01.25	200,000.00	195,655.00	0.45
USD	500,000	PT Freeport Indonesia 5.315% EMTN 22/14.04.32	485,625.00	492,180.00	1.14
USD	1,000,000	PT Indonesia Asahan Aluminium 4.75% Sen Reg S 20/15.05.25	1,044,850.00	987,500.00	2.28
USD	500,000	PT Indonesia Asahan Aluminium 5.45% 20/15.05.30	500,625.00	504,562.50	1.16
USD	900,000	PT Perusahaan Listrik Negara 4.125% EMTN Ser 1 17/15.05.27	923,964.00	880,002.00	2.03

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500,000	Qatar (State of) 3.4% Sen Reg S 20/16.04.25	503,500.00	490,827.50	1.13
USD	600,000	Qatar (State of) 3.75% Sen Reg S 20/16.04.30	635,931.82	587,046.00	1.35
USD	500,000	Renew Power Private Ltd 5.875% 20/05.03.27	458,750.00	479,055.00	1.11
USD	1,000,000	Santos Finance Ltd 4.125% EMTN Ser 1 Tr Sen 17/14.09.27	1,058,790.00	953,085.00	2.20
USD	200,000	Saudi Arabian Oil Co 1.625% Sen Reg S 20/24.11.25	199,934.00	188,506.00	0.43
USD	200,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	197,106.00	173,140.00	0.40
USD	200,000	Shand Ir & St Xin Intl Co Ltd 4.8% 21/28.07.24	200,000.00	196,991.00	0.45
USD	200,000	Shenzhen Expressway Co Ltd 1.75% 21/08.07.26	199,220.00	183,721.00	0.42
USD	1,000,000	Shinhan Bank Co Ltd 4.5% EMTN Ser42 Tr1 Sub RegS 18/26.03.28	1,051,200.00	963,860.00	2.22
USD	600,000	SingTel Gr T Pte Ltd 2.375% EMTN Sen 19/28.08.29	595,554.00	535,776.00	1.24
USD	200,000	Sinopec Gr Ov Dev (2017) Ltd 3.25% Sen Reg S 17/13.09.27	194,290.00	191,797.00	0.44
USD	500,000	Sinopec Gr Ov Dev (2018) Ltd 2.95% Sen Reg S 19/12.11.29	497,595.00	462,952.50	1.07
USD	1,000,000	SK Hynix Inc 6.25% 23/17.01.26	999,760.00	1,012,200.00	2.34
USD	500,000	SK Telecom Co Ltd 6.625% Sen Reg S 07/20.07.27	653,950.00	528,842.50	1.22
USD	500,000	State Grid Over Inv Bvi Ltd 1.625% EMTN Sen 20/05.08.30	493,425.00	420,872.50	0.97
USD	500,000	Sunny Express Enterprises Corp 3.125% Reg S Sen 20/23.04.30	504,155.00	454,712.50	1.05
USD	550,000	Thaioil Treasury Center Co Ltd 5.375% EMTN Sen 18/20.11.48	580,291.20	504,790.00	1.16
USD	1,165,000	Towngas Finance Ltd VAR 19/12.08.Perpetual	1,246,550.00	1,161,423.45	2.68
USD	200,000	Toyota Motor Corp 5.118% 23/13.07.28	200,000.00	207,493.00	0.48
USD	300,000	Toyota Motor Corp 5.123% 23/13.07.33	300,000.00	322,668.00	0.74
USD	400,000	Vietnam 4.8% Reg S Sen 14/19.11.24	393,800.00	395,774.00	0.91
USD	500,000	Westpac Banking Corp VAR Conv 20/04.02.30	465,125.00	481,847.50	1.11
USD	600,000	Wharf REIC Finance (BVI) Ltd 2.875% EMTN Sen 20/07.05.30	597,489.00	525,015.00	1.21
USD	200,000	Xiaomi Best Time Intl Ltd 2.875% 21/14.07.31	198,860.00	165,727.00	0.38
USD	200,000	Zhejiang Expressway Co Ltd 1.638% 21/14.07.26	200,000.00	183,466.00	0.42
<b>Total bonds</b>			<b>39,068,442.35</b>	<b>37,177,485.63</b>	<b>85.76</b>
<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	194,998.00	0.45
USD	500,000	Kookmin Bank 4.35% Reg S 19/02.01.Perpetual	515,000.00	493,427.50	1.14
USD	500,000	Macquarie Bank Ltd 3.624% Sub 20/03.06.30	509,125.00	437,242.50	1.01
USD	250,000	National Australia Bank Ltd VAR 22/12.01.37	250,000.00	207,506.25	0.48
USD	498,376.88	NewCastl Coal Infra Gr Pty Ltd 4.7% 21/12.05.31	494,768.63	438,053.34	1.01
USD	500,000	Shinhan Financial Group Co Ltd VAR 21/12.11.Perpetual	500,000.00	453,727.50	1.05
USD	1,000,000	Thaioil Treasury Center Co Ltd 4.625% EMTN 18/20.11.28	1,099,370.00	985,130.00	2.27
<b>Total bonds</b>			<b>3,565,263.63</b>	<b>3,210,085.09</b>	<b>7.41</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
USD	700,000	China Huadian Overs Dev 18 Ltd VAR 20/23.12.Perpetual	719,628.00	677,505.50	1.56
<b>Total bonds</b>			<b>719,628.00</b>	<b>677,505.50</b>	<b>1.56</b>
<b>Total investments in securities</b>			<b>43,353,333.98</b>	<b>41,065,076.22</b>	<b>94.73</b>
<b>Cash at banks</b>				<b>1,999,843.97</b>	<b>4.61</b>
<b>Bank overdrafts</b>				<b>-405.30</b>	<b>0.00</b>
<b>Other net assets/(liabilities)</b>				<b>285,505.96</b>	<b>0.66</b>
<b>Total</b>				<b>43,350,020.85</b>	<b>100.00</b>

\* 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 2023

#### Industrial classification

(in percentage of net assets)

Financials	54.47 %
Industrials	9.10 %
Utilities	7.44 %
Energy	5.70 %
Countries and governments	5.52 %
Raw materials	4.58 %
Technologies	2.77 %
Cyclical consumer goods	2.27 %
Telecommunications services	2.08 %
Non-cyclical consumer goods	0.80 %
Total	<u>94.73 %</u>

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

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	13.28 %
British Virgin Islands	12.64 %
Hong Kong	9.01 %
Indonesia	8.60 %
Australia	6.91 %
Cayman Islands	5.40 %
China	4.87 %
Singapore	4.70 %
Japan	3.77 %
The Netherlands	3.58 %
Thailand	3.43 %
India	2.97 %
Malaysia	2.97 %
Qatar	2.48 %
United States of America	2.28 %
Philippines	2.13 %
United Arab Emirates	1.34 %
United Kingdom	1.07 %
Vietnam	0.91 %
Saudi Arabia	0.83 %
Jersey	0.79 %
Canada	0.77 %
Total	<u>94.73 %</u>

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements

as at 31st December 2023

#### 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
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

#### 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

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2023

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 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.

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.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and closing value. 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. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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.

#### 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.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2023

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

1	USD	=	1.4656310	AUD	Australian Dollar
			0.8416500	CHF	Swiss Franc
			0.9053461	EUR	Euro
			10.0750000	SEK	Swedish Krona

#### 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
EDH	1.00
EH	1.00
CH	1.00
D	1.60
GH	1.60
PH	1.60
X	0.80
XH (EUR)	0.80
XN	1.00
XNH (EUR)	1.00
PI	0.48
PIH (CHF)	0.48
PIH (EUR)	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 financial year ("Period").

The performance fee is calculated as follows:

For each period 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

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2023

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 and EDH.

At the date of the financial statements, no performance fee was recorded for the sub-fund.

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

The Depository fees are disclosed under the item "Depository 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.

#### **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 - 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,



## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2023

- from the Payment Service in Switzerland, CACEIS BANK, Montrouge, Succursale de Nyon / Suisse, and its branches in Switzerland,
- from the Facilities Agent in Germany, RAM Active Investments (Europe) S.A., Luxembourg.

#### Note 9 - Forward foreign exchange contracts

As at 31st December 2023, 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	709,125.89	USD	779,508.49	10.01.2024	63,682.58
USD	131,992.93	CHF	115,426.50	10.01.2024	-5,260.00
USD	31,358.22	CHF	27,510.00	10.01.2024	-1,353.67
USD	37,489.92	CHF	33,603.75	10.01.2024	-2,467.31
USD	104,818.15	CHF	93,879.43	10.01.2024	-6,811.19
					47,790.41
<b>Forward foreign exchange contracts linked to Classes EH, GH, PIH (EUR), XH (EUR) and XNH (EUR) shares</b>					
EUR	35,310,898.05	USD	37,214,049.52	10.01.2024	1,800,558.18
EUR	30,000.00	USD	31,693.74	10.01.2024	1,452.92
EUR	90,000.00	USD	96,134.40	10.01.2024	3,305.57
EUR	90,000.00	USD	95,387.22	10.01.2024	4,052.75
EUR	90,000.00	USD	95,549.31	10.01.2024	3,890.66
EUR	30,000.00	USD	31,944.27	10.01.2024	1,202.39
EUR	180,000.00	USD	193,609.98	10.01.2024	5,269.96
EUR	60,000.00	USD	64,647.66	10.01.2024	1,645.65
EUR	120,000.00	USD	128,539.20	10.01.2024	4,047.43
EUR	60,000.00	USD	65,193.78	10.01.2024	1,099.53
EUR	120,000.00	USD	130,927.56	10.01.2024	1,659.07
EUR	60,000.00	USD	65,781.84	10.01.2024	511.47
EUR	60,000.00	USD	65,319.78	10.01.2024	973.53
EUR	30,000.00	USD	32,764.89	10.01.2024	381.77
EUR	60,000.00	USD	66,018.90	10.01.2024	274.41
EUR	120,000.00	USD	131,155.68	10.01.2024	1,430.95
EUR	60,912.64	USD	66,964.25	10.01.2024	337.43
EUR	30,000.00	USD	32,598.39	10.01.2024	548.27
EUR	60,000.00	USD	65,115.78	10.01.2024	1,177.53
EUR	30,000.00	USD	32,418.36	10.01.2024	728.30
EUR	30,000.00	USD	32,368.86	10.01.2024	777.80
EUR	30,000.00	USD	32,346.33	10.01.2024	800.33
EUR	30,000.00	USD	33,055.95	10.01.2024	90.71
EUR	210,000.00	USD	229,574.94	10.01.2024	2,451.66
EUR	30,000.00	USD	32,827.92	10.01.2024	318.74
EUR	30,000.00	USD	32,998.95	10.01.2024	147.71
EUR	30,000.00	USD	33,348.51	10.01.2024	-201.85
EUR	30,000.00	USD	33,231.48	10.01.2024	-84.82
USD	97,878.08	EUR	92,885.22	10.01.2024	-4,749.74
USD	31,811.73	EUR	30,000.00	10.01.2024	-1,334.93
USD	94,772.98	EUR	87,712.07	10.01.2024	-2,139.08
USD	95,034.78	EUR	90,000.00	10.01.2024	-4,405.19
USD	73,008.72	EUR	69,035.52	10.01.2024	-3,267.84
USD	49,420.09	EUR	46,671.03	10.01.2024	-2,146.20
USD	35,935.47	EUR	33,769.11	10.01.2024	-1,375.63
USD	31,657.26	EUR	30,000.00	10.01.2024	-1,489.40
USD	67,711.93	EUR	63,897.08	10.01.2024	-2,887.22
USD	31,703.76	EUR	30,000.00	10.01.2024	-1,442.90
USD	163,248.71	EUR	154,796.36	10.01.2024	-7,784.02
USD	63,590.52	EUR	60,000.00	10.01.2024	-2,702.79
USD	36,871.79	EUR	34,725.67	10.01.2024	-1,496.21
USD	95,291.28	EUR	90,000.00	10.01.2024	-4,148.69
USD	95,471.19	EUR	90,000.00	10.01.2024	-3,968.78
USD	95,525.19	EUR	90,000.00	10.01.2024	-3,914.78
USD	53,569.12	EUR	49,603.29	10.01.2024	-1,236.99

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	45,055.94	EUR	42,449.46	10.01.2024	-1,845.98
USD	175,542.67	EUR	162,923.89	10.01.2024	-4,470.07
USD	96,326.10	EUR	90,000.00	10.01.2024	-3,113.87
USD	59,562.64	EUR	54,820.60	10.01.2024	-1,008.01
USD	98,264.48	EUR	90,225.31	10.01.2024	-1,424.43
USD	65,902.14	EUR	60,460.62	10.01.2024	-900.11
USD	63,445.70	EUR	57,901.57	10.01.2024	-529.08
USD	101,257.19	EUR	93,015.89	10.01.2024	-1,515.00
USD	32,834.58	EUR	30,000.00	10.01.2024	-312.08
USD	165,849.99	EUR	151,350.46	10.01.2024	-1,375.40
USD	694,694.39	EUR	631,453.67	10.01.2024	-2,991.55
USD	1,177,262.79	EUR	1,077,437.16	10.01.2024	-13,185.21
USD	1,114,152.37	EUR	1,026,772.96	10.01.2024	-20,317.34
USD	76,067.16	EUR	70,224.42	10.01.2024	-1,523.00
USD	102,656.69	EUR	94,867.94	10.01.2024	-2,161.81
					1,731,684.72
<b>Forward foreign exchange contracts linked to Class PIH (SEK) shares</b>					
SEK	105,644.92	USD	9,552.28	10.01.2024	936.60
USD	4,253.72	SEK	46,093.27	10.01.2024	-322.64
					613.96

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

- BANQUE DE LUXEMOURG pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE DE LUXEMOURG is recorded in the caption "Liquid liabilities at brokers".

#### **Note 10 - Futures contracts**

As at 31st December 2023, 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	20	US Treasury Note 10 Years FUT 03/24 CBOT	USD	-2,257,812.60	-69,062.60
					-69,062.60

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

#### **Note 11 - Events**

The Board of Directors of the SICAV informs that, following the entry into force of CSSF Circular 22/811 on authorisation and organisation of entities acting as UCI administrator (the "Circular"), BANQUE DE LUXEMBOURG has decided to amend the current delegation model by the Effective Date. UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) is directly appointed by the Management Company as central administration of the SICAV. There is no change related to fees applicable to the SICAV as a result of the change of delegation model. The changes is effect as from 1st July 2023 (the "Effective Date").

The Annual General Meeting of 24th November 2023 approved the appointment of Ernst & Young S.A. as auditor of the SICAV for the year ending 31st December 2023.

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

### **Notes to the financial statements (continued)**

as at 31st December 2023

---

#### **Note 12 - Subsequent event**

The General Meeting of Shareholders held on 12th March 2024 ratified the appointment of Hasan Aslan as a new director with effect from 12th March 2024.

## RAM (LUX) TACTICAL FUNDS II

### Additional information (unaudited)

as at 31st December 2023

#### 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 2023 until 31st December 2023 (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 711,126.97

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 616,773.81
- Variable remuneration: EUR 94,353.16

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 332,362.23.

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 - Total Expense Ratio ("TER")

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 on 16th May 2008 and as modified on 5th August 2021 by the Asset Management Association Switzerland.

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.

#### 4 - 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.

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

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

as at 31st December 2023

---

#### **5 - Sustainability related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the sub-fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.