

**Unaudited semi-annual report  
as at 30th June 2015**

# **RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)**

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

R.C.S. Luxembourg B 178 133

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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 (formerly SAMENA (LUX) GLOBAL FUNDS)**

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## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Organisation

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<b>Registered office</b>	RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS) Société d'Investissement à Capital Variable 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Board of Directors of the SICAV</b>	
<b>Chairman</b>	Thomas de SAINT-SEINE Directeur RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
<b>Directors</b>	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG  Roberto ZITO Head of Operations & Finance RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
<b>Management Company</b>	RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L -1931 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Thomas de SAINT-SEINE Directeur RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
<b>Directors</b>	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Organisation (continued)

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	<p>Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p>
<b>Managers of the Management Company</b>	<p>Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG</p> <p>Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p>
<b>Investment Manager</b>	<p>RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (until 30th June 2015)</p> <p>Nexus Investment Advisors Limited Limited Company Suite 1201, 12/F York House, The Landmark, 15 Queen's Road Central HONG KONG (since 1st July 2015)</p>
<b>Central Administration, Depositary, Domiciliary and Paying Agent</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Central Administration's Subcontractor</b>	<p>EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<b>Representative in Switzerland</b>	<p>RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA</p>
<b>Payment Service in Switzerland</b>	<p>CREDIT SUISSE AG 11-19, Rue de Lausanne CH-1201 GENEVA</p>

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Organisation (continued)

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**Payment Service in Germany**

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

**Payment Service in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Graben 21  
A-1010 VIENNA

**Independent auditor**

ERNST & YOUNG  
Société Anonyme  
7, Rue Gabriel Lippmann  
Parc d'Activité Syrdall 2  
L-5365 MUNSBACH

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### General information

RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS) (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 amended law of 17th December 2010 relating to Undertakings for Collective Investment.

RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS) was formerly named *Samena Credit Opportunities Fund*, 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.

The incorporation act of the SICAV was published on 1st July 2013 in the "*Mémorial, Recueil des Sociétés et Associations*". The legal notice concerning the issue of shares was filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg. The last version of the coordinated articles of incorporation was published on 11th March 2015 in the "*Mémorial, Recueil des Sociétés et Associations*".

The SICAV has appointed RAM Active Investments (LUXEMBOURG) S.A., as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the amended Law of 2010.

The extraordinary general meeting of shareholders has resolved, with effect on 1st April 2015, to change the corporate name of the SICAV to RAM (LUX) TACTICAL FUNDS II.

The Board of Directors of the SICAV decided, with effect on 1st April 2015, to change the denomination of the Sub-Fund SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND to RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND.

The Board of Directors of the SICAV has decided, together with RAM Active Investments (LUXEMBOURG) SA acting as the Management Company of the SICAV, that with regards to the announcements made on 23rd February 2015 and on 1st April 2015, Nexus Investment Advisors Limited will be appointed investment manager of the RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly as SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND), with effect as of 1st July 2015.

At the date of the present report, the following sub-fund is available to subscribers:

RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN in USD.  
FUND (formerly SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND)

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

- **A shares:** accumulation shares expressed in the reference currency of the sub-fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held ;
- **B shares:** accumulation shares that are different from A shares because they are expressed in another currency (EUR) than the reference currency of the sub-fund. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund ;
- **D shares:** accumulation shares that are different from A shares by a different structure of fees and commissions;

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### General information (continued)

- **E shares:** accumulation shares expressed in another currency (EUR) than the reference currency of the sub-fund that are different from B shares by a different structure of fees and commissions. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund;
- **F shares:** accumulation shares that are different from A shares because they are expressed in another currency (CHF) than the reference currency of the sub-fund and by a different structure of fees and commissions. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund;
- **H shares:** accumulation shares that are different from A shares and D shares by a different structure of fees and commissions;
- **K shares:** accumulation shares that are different from I shares because they are expressed in another currency than the reference currency of the sub-fund. K shares are intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund.
- **I EUR shares:** accumulation shares expressed in EUR currency, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held. For this class of shares, foreign exchange risk is non-systematically hedged with respect to the reference currency of the sub-fund;
- **I GBP shares:** accumulation shares expressed in GBP currency, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held. For this class of shares, foreign exchange risk is non-systematically hedged with respect to the reference currency of the sub-fund.
- **Sp shares:** accumulation shares expressed in CHF currency and exclusively reserved to RAM Active Investments SA, Geneva, its subsidiaries, related entities and/or employees of such entities. For this class of shares, foreign exchange risk is non-systematically hedged with respect to the reference currency of the sub-fund. The SICAV however cannot guarantee that the foreign exchange risk with respect to the reference currency of the sub-fund is at all times totally hedged and a residual foreign exchange risk cannot therefore be excluded.

The calculation of the Net Asset Value of the sub-fund RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly SAMENA (LUX) GLOBAL FUNDS - SAMENA CREDIT OPPORTUNITIES FUND) is performed each banking day in Luxembourg ("Valuation Day").

The Net Asset Value, issue price, redemption and conversion prices of each share class are available every banking day in Luxembourg at the SICAV's registered office.

The combination currency is the USD.

The SICAV's financial year ends on 31st December of each year.

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,



## **RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)**

### **General information (continued)**

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- the financial 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 N°13-02 relating to the out-of-court resolution of complaints is available at the registered office of the fund.

**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.

**For the distribution of the SICAV's shares in Austria**, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

#### **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:**

CREDIT SUISSE AG and its branches in Switzerland were appointed as paying office of the SICAV for Switzerland.

#### **Payment service in United Kingdom:**

SOCIETE GENERALE LONDON BRANCH, SOCIETE GENERALE SECURITIES SERVICES CUSTODY LONDON was appointed as facilities agent of the SICAV for United Kingdom.

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Combined statement of net assets (in USD)

as at 30th June 2015

#### Assets

Securities portfolio at market value	60,616,766.90
Deposits on futures contracts	81,000.00
Cash at banks	1,827,957.84
Formation expenses, net	35,203.38
Income receivable on portfolio	830,747.63
Prepaid expenses	21,393.12
Total assets	<u>63,413,068.87</u>

#### Liabilities

Payable on treasury transactions	78.81
Payable on redemptions of shares	10,445.47
Unrealised loss on futures contracts	17,281.26
Unrealised loss on forward foreign exchange contracts	48,670.74
Expenses payable	319,652.18
Other liabilities	21,657.65
Total liabilities	<u>417,786.11</u>
Net assets at the end of the period	<u><u>62,995,282.76</u></u>

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

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

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

from 1st January 2015 to 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	1,531,383.53
Return on sukuk	2,614.52
Other income	11,499.96
Total income	1,545,498.01

#### **Expenses**

Management fees	386,462.86
Performance fees	92,633.62
Custodian fees	12,474.07
Banking charges and other fees	6,293.89
Transaction fees	5,249.96
Central administration costs	66,401.50
Professional fees	23,229.57
Other administration costs	268,658.29
Subscription duty ("taxe d'abonnement")	16,333.77
Interest paid on bank overdrafts	175.19
Other expenses	15,036.69
Total expenses	892,949.41

Net investment income	652,548.60
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#### **Net realised gain/(loss)**

- on securities portfolio	1,260,371.50
- on futures contracts	-177,343.72
- on forward foreign exchange contracts	-852,824.71
- on foreign exchange	2,626.44
Realised result	885,378.11

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

- on securities portfolio	-494,950.32
- on futures contracts	-4,625.04
- on forward foreign exchange contracts	40,886.53
Result of operations	426,689.28

Subscriptions	28,224,190.32
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Redemptions	-30,384,748.87
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Total changes in net assets	-1,733,869.27
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Total net assets at the beginning of the period	64,729,152.03
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Total net assets at the end of the period	62,995,282.76
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The accompanying notes are an integral part of these financial statements.

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

### Statement of net assets (in USD)

as at 30th June 2015

#### **Assets**

Securities portfolio at market value	60,616,766.90
Deposits on futures contracts	81,000.00
Cash at banks	1,827,957.84
Formation expenses, net	35,203.38
Income receivable on portfolio	830,747.63
Prepaid expenses	21,393.12
Total assets	63,413,068.87

#### **Liabilities**

Payable on treasury transactions	78.81
Payable on redemptions of shares	10,445.47
Unrealised loss on futures contracts	17,281.26
Unrealised loss on forward foreign exchange contracts	48,670.74
Expenses payable	319,652.18
Other liabilities	21,657.65
Total liabilities	417,786.11

Net assets at the end of the period 62,995,282.76

Number of Class A shares outstanding 20,299.68  
Net asset value per Class A share 120.69

Number of Class B shares outstanding 3,392.90  
Net asset value per Class B share EUR 118.59

Number of Class D shares outstanding 116,445.62  
Net asset value per Class D share 118.72

Number of Class E shares outstanding 48,972.74  
Net asset value per Class E share EUR 117.30

Number of Class F shares outstanding 8,259.29  
Net asset value per Class F share CHF 116.27

Number of Class H shares outstanding 276,827.94  
Net asset value per Class H share 124.90

Number of Class I EUR shares outstanding 19,290.80  
Net asset value per Class I EUR share EUR 119.85

Number of Class I GBP shares outstanding 3,784.69  
Net asset value per Class I GBP share GBP 121.13

Number of class K shares outstanding 5,461.78  
Net asset value per class K share CHF 120.66

Number of Class Sp shares outstanding 2,632.69  
Net asset value per Class Sp share CHF 98.66

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 2015 to 30th June 2015

#### **Income**

Interest on bonds and other debt securities, net	1,531,383.53
Return on sukuk	2,614.52
Other income	11,499.96
Total income	1,545,498.01

#### **Expenses**

Management fees	386,462.86
Performance fees	92,633.62
Custodian fees	12,474.07
Banking charges and other fees	6,293.89
Transaction fees	5,249.96
Central administration costs	66,401.50
Professional fees	23,229.57
Other administration costs	268,658.29
Subscription duty ("taxe d'abonnement")	16,333.77
Interest paid on bank overdrafts	175.19
Other expenses	15,036.69
Total expenses	892,949.41

Net investment income	652,548.60
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#### **Net realised gain/(loss)**

- on securities portfolio	1,260,371.50
- on futures contracts	-177,343.72
- on forward foreign exchange contracts	-852,824.71
- on foreign exchange	2,626.44
Realised result	885,378.11

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

- on securities portfolio	-494,950.32
- on futures contracts	-4,625.04
- on forward foreign exchange contracts	40,886.53
Result of operations	426,689.28

Subscriptions	28,224,190.32
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Redemptions	-30,384,748.87
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Total changes in net assets	-1,733,869.27
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Total net assets at the beginning of the period	64,729,152.03
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Total net assets at the end of the period	62,995,282.76
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The accompanying notes are an integral part of these financial statements.

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

### Statistical information (in USD)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	62,995,282.76
- as at 31.12.2014	64,729,152.03
- as at 31.12.2013	83,829,671.92
<b>Number of Class A shares</b>	
- outstanding at the beginning of the period	24,210.68
- issued	4,964.00
- redeemed	-8,875.00
- outstanding at the end of the period	20,299.68
<b>Net asset value per Class A share</b>	
- as at 30.06.2015	120.69
- as at 31.12.2014	118.25
- as at 31.12.2013	113.52
<b>TER per Class A share (in %)</b>	
- as at 30.06.2015	2.63
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.24
<b>Number of Class B shares</b>	
- outstanding at the beginning of the period	1,780.90
- issued	1,962.00
- redeemed	-350.00
- outstanding at the end of the period	3,392.90
<b>Net asset value per Class B share</b>	
- as at 30.06.2015	EUR 118.59
- as at 31.12.2014	EUR 116.56
- as at 31.12.2013	EUR 112.15
<b>TER per Class B share (in %)</b>	
- as at 30.06.2015	2.57
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.17
<b>Number of Class D shares</b>	
- outstanding at the beginning of the period	115,887.31
- issued	15,061.76
- redeemed	-14,503.45
- outstanding at the end of the period	116,445.62
<b>Net asset value per Class D share</b>	
- as at 30.06.2015	118.72
- as at 31.12.2014	116.57
- as at 31.12.2013	112.43
<b>TER per Class D share (in %)</b>	
- as at 30.06.2015	3.08
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.17
<b>Number of Class E shares</b>	
- outstanding at the beginning of the period	56,244.39
- issued	6,508.89
- redeemed	-13,780.54
- outstanding at the end of the period	48,972.74

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) (continued)

as at 30th June 2015

<b>Net asset value per Class E share</b>	
- as at 30.06.2015	EUR 117.30
- as at 31.12.2014	EUR 115.53
- as at 31.12.2013	EUR 111.65
<b>TER per Class E share (in %)</b>	
- as at 30.06.2015	3.02
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.13
<b>Number of Class F shares</b>	
- outstanding at the beginning of the period	13,747.58
- issued	746.12
- redeemed	-6,234.41
- outstanding at the end of the period	8,259.29
<b>Net asset value per Class F share</b>	
- as at 30.06.2015	CHF 116.27
- as at 31.12.2014	CHF 114.84
- as at 31.12.2013	CHF 111.25
<b>TER per Class F share (in %)</b>	
- as at 30.06.2015	2.98
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.11
<b>Number of Class G shares</b>	
- outstanding at the beginning of the period	209,814.03
- issued	0.00
- redeemed	-209,814.03
- outstanding at the end of the period	0.00
<b>Net asset value per Class G share</b>	
- as at 30.06.2015	-
- as at 31.12.2014	116.49
- as at 31.12.2013	112.36
<b>Number of Class H shares</b>	
- outstanding at the beginning of the period	90,533.53
- issued	186,294.41
- redeemed	0.00
- outstanding at the end of the period	276,827.94
<b>Net asset value per Class H share</b>	
- as at 30.06.2015	124.90
- as at 31.12.2014	121.62
- as at 31.12.2013	115.56
<b>TER per Class H share (in %)</b>	
- as at 30.06.2015	1.57
<b>Number of Class I EUR shares</b>	
- outstanding at the beginning of the period	17,640.80
- issued	1,650.00
- redeemed	0.00
- outstanding at the end of the period	19,290.80
<b>Net asset value per Class I EUR share</b>	
- as at 30.06.2015	EUR 119.85
- as at 31.12.2014	EUR 117.21
- as at 31.12.2013	-

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) (continued)

as at 30th June 2015

<b>TER per Class I EUR share (in %)</b>	
- as at 30.06.2015	1.80
<b>Number of Class I GBP shares</b>	
- outstanding at the beginning of the period	3,784.69
- issued	0.00
- redeemed	0.00
<hr/>	<hr/>
- outstanding at the end of the period	3,784.69
<b>Net asset value per Class I GBP share</b>	
- as at 30.06.2015	GBP 121.13
- as at 31.12.2014	GBP 118.06
- as at 31.12.2013	-
<b>TER per Class I GBP share (in %)</b>	
- as at 30.06.2015	* 1.78
* annualised	
<b>Number of class K shares</b>	
- outstanding at the beginning of the period	0.00
- issued	5,461.78
- redeemed	0.00
<hr/>	<hr/>
- outstanding at the end of the period	5,461.78
<b>Net asset value per class K share</b>	
- as at 30.06.2015	CHF 120.66
<b>TER per class K share (in %)</b>	
- as at 30.06.2015	* -
* TER not representative	
<b>Number of Class Sp shares</b>	
- outstanding at the beginning of the period	0.00
- issued	2,632.69
- redeemed	0.00
<hr/>	<hr/>
- outstanding at the end of the period	2,632.69
<b>Net asset value per Class Sp share</b>	
- as at 30.06.2015	CHF 98.66
<b>TER per Class Sp share (in %)</b>	
- as at 30.06.2015	* -
* TER not representative	

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)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
CNY	5,000,000	Evergrande Real Estate Gr Ltd 9.25% Reg-S Sen 11/19.01.16	819,722.34	809,470.24	1.29
CNY	15,000,000	Fantasia Hgs Gr Co Ltd 7.875% Sen 13/27.05.16	2,212,602.24	2,345,960.32	3.72
			3,032,324.58	3,155,430.56	5.01
HKD	9,000,000	Kingsoft Co Ltd 1.25% Conv Reg S Sen 14/11.04.19	1,164,356.66	1,142,253.67	1.81
USD	1,000,000	Advanced Semicond Engineer Inc 0% Conv Reg S Sen 15/27.03.18	1,015,000.00	1,003,330.00	1.59
USD	1,500,000	Agile Property Holdings Ltd 8.375% Reg S Sen 14/18.02.19	1,430,000.00	1,499,257.50	2.38
USD	1,000,000	Agile Property Holdings Ltd 9.875% Reg S Sen 12/20.03.17	1,033,750.00	1,031,060.00	1.64
USD	1,500,000	Alam Synergy Pte Ltd 6.95% Reg S Sen 13/27.03.20	1,462,500.00	1,461,262.50	2.32
USD	1,000,000	Bank Dhofar SAOG VAR EMTN Reg S Sub 15/27.11.Perpetual	1,001,750.00	1,000,475.00	1.59
USD	1,000,000	Bank of East Asia Ltd VAR Reg S Sub 14/20.11.24	1,001,456.00	1,003,930.00	1.59
USD	500,000	Bank of Sharjah 3.374% Reg S Sen 15/08.06.20	500,000.00	494,740.00	0.79
USD	1,500,000	Binhai Investment Co Ltd 3.25% Reg S Sen 15/06.05.18	1,506,750.00	1,500,247.50	2.38
USD	1,000,000	Chin Ener Res Che Gr Ov Co Ltd 5.25% Reg S Sen 15/11.05.18	1,015,000.00	1,010,915.00	1.61
USD	1,600,000	China Ov Fin Inv Cayman IV Ltd 0% Conv Ch Ov L&I 14/04.02.21	2,002,000.00	1,897,080.00	3.01
USD	1,240,000	Dah Sing Bank Ltd 6.625% EMTN Reg S Ser 2010-001 10/11.02.20	1,380,135.80	1,393,406.60	2.21
USD	2,000,000	Dev Bk of the Philippines 5.5% Sen 11/25.03.21	2,217,700.00	2,229,130.00	3.54
USD	2,000,000	Evergrande Real Estate Gr Ltd 8.75% Reg S Sen 13/30.10.18	1,856,000.00	1,887,670.00	3.00
USD	1,000,000	FTP Finance Ltd 6.375% EMTN 10/28.09.20	1,052,535.00	1,102,985.00	1.75
USD	2,000,000	Huarong Finance II Co Ltd 5.5% EMTN Ser 003 15/16.01.25	2,118,080.00	2,091,380.00	3.32
USD	700,000	Hyundai Capital Serv Inc 2.625% Reg S Sen 15/29.09.20	698,936.00	695,870.00	1.11
USD	2,000,000	Hyva Global BV 8.625% Reg S Sen 11/24.03.16	1,899,200.00	1,939,540.00	3.08
USD	1,000,000	ICICI Bank Ltd VAR Reg S Sub 06/30.04.Perpetual	1,030,000.00	1,024,880.00	1.63
USD	1,000,000	Ind & Cial Bk of Chi Ltd Dubai 2.625% EMTN Reg S 15/26.05.20	996,550.00	990,490.00	1.57
USD	1,000,000	Kunlun Energy Co Ltd 3.75% Reg S Sen 15/13.05.25	999,905.00	971,890.00	1.54
USD	1,000,000	LS Finance (2025) Ltd 4.5% Reg S 15/26.06.25	990,710.00	984,225.00	1.56
USD	1,500,000	Minera y Metal del Bo SA de CV 2.875% Reg S Sen 14/07.05.19	1,492,990.00	1,515,247.50	2.41
USD	2,000,000	Nan Fung Treasury Ltd 4.875% EMTN Sen 14/29.05.24	2,001,420.00	2,066,690.00	3.28
USD	500,000	National Bank of Abu Dhabi VAR Reg S 15/17.12.Perpetual	500,000.00	506,082.50	0.80
USD	2,000,000	Nippon Life Insurance Company VAR Reg S Sub 14/16.10.44	2,021,420.00	2,089,110.00	3.32
USD	1,500,000	OCBC Wing Hang Bank Ltd VAR Reg S Sub 07/20.10.Perpetual	1,536,250.00	1,581,877.50	2.51
USD	1,000,000	ONGC Videsh Ltd 3.25% Reg S 14/15.07.19	995,890.00	1,004,300.00	1.59
USD	1,000,000	Oversea-Chinese Bankg Corp Ltd VAR EMTN Tr 2 14/15.10.24	1,021,800.00	1,026,200.00	1.63
USD	1,500,000	Pacific Emerald Pte Ltd 9.75% Reg S 13/25.07.18	1,563,437.50	1,577,857.50	2.51
USD	500,000	Security Bank Corp 3.95% Sen 15/03.02.20	500,000.00	513,022.50	0.81
USD	1,000,000	Shui On Dev Hg Ltd VAR Conv Shui On Land 15/04.12.Perpetual	1,022,500.00	985,175.00	1.56
USD	1,000,000	Siam Commercial Bk (The) PCL 3.5% EMTN Reg S Sen 14/07.04.19	996,000.00	1,028,035.00	1.63
USD	2,000,000	Sino-Ocean Land Trade Fin I 6% EMTN 14/30.07.24	2,019,695.00	2,049,030.00	3.25
USD	1,000,000	Star Energy Geothermal Ltd 6.125% Reg S Sen 13/27.03.20	993,750.00	961,105.00	1.53
USD	1,000,000	STATS ChipPAC Ltd 4.5% Reg S Sen 13/20.03.18	1,005,000.00	1,005,700.00	1.60
USD	2,000,000	Woori Bank 4.75% MTN Reg S Sub Tr 3 14/30.04.24	2,032,830.00	2,074,080.00	3.29
USD	1,000,000	Yancoal Intl Trading Co Ltd VAR Sen 14/22.11.Perpetual	1,023,750.00	1,015,895.00	1.61
USD	1,000,000	Yanlord Land Group Ltd 10.625% Reg S Sen 11/29.03.18	1,051,000.00	1,051,075.00	1.67
			48,985,690.30	49,264,246.60	78.21
<b>Total bonds</b>			<b>53,182,371.54</b>	<b>53,561,930.83</b>	<b>85.03</b>

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

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

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

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,000,000	1MDB Global Investments Ltd 4.4% Sen 13/09.03.23	1,831,106.67	1,758,530.00	2.79
USD	600,007.88526	Garuda Ind Persero (PT) Tbk FRN Sk EMTN Sen 01/21.01.18	306,705.36	346,134.36	0.55
USD	1,500,000	Nakilat Inc VAR Sk 144A Sub 06/31.12.33	1,400,196.01	1,551,929.21	2.46
USD	1,500,000	Qihoo 360 Technology Co Ltd 1.75% Conv ADR S144A 14/15.08.21	1,410,000.00	1,382,452.50	2.19
USD	2,000,000	STATS ChipPAC Ltd 5.375% Reg S Sen 11/31.03.16	2,057,000.00	2,015,790.00	3.20
<b>Total bonds</b>			<u>7,005,008.04</u>	<u>7,054,836.07</u>	<u>11.19</u>
Total investments in securities			60,187,379.58	60,616,766.90	96.22
Cash at banks				1,827,957.84	2.90
Other net assets/(liabilities)				550,558.02	0.88
Total				<u>62,995,282.76</u>	<u>100.00</u>

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 2015

#### Industrial classification

(in percentage of net assets)

Banks	21.96 %
Diversified financial services	19.49 %
Real estate	13.70 %
Energy	7.20 %
Semiconductors and semiconductor equipment	6.39 %
Capital goods	5.40 %
Software and services	4.00 %
Utilities	3.91 %
Investment companies	3.32 %
Insurance	3.32 %
Special Purpose Vehicle (SPV)	3.01 %
Materials	2.41 %
Retailing	1.56 %
Transportation	0.55 %
Total	<u>96.22 %</u>

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

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

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	16.58 %
British Virgin Islands	14.77 %
Singapore	10.42 %
Hong Kong	9.46 %
Indonesia	4.59 %
South Korea	4.40 %
Philippines	4.35 %
China	4.02 %
Japan	3.32 %
India	3.22 %
United Arab Emirates	3.16 %
The Netherlands	3.08 %
Malaysia	2.79 %
United States of America	2.46 %
Mexico	2.41 %
Bermuda	2.38 %
Thailand	1.63 %
Taiwan	1.59 %
Oman	1.59 %
Total	<u>96.22 %</u>

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Notes to the financial statements

as at 30th June 2015

#### Note 1 - Significant accounting policies

##### **a) Presentation of the financial statements**

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

##### **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 will be received, in which event, the value shall be 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 if it is more recent than the official net asset value, 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.

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

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

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Notes to the financial statements (continued)

as at 30th June 2015

#### d) Net realised gain / (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

#### e) Investment portfolio income

Interest income is accrued on a daily basis. Interest income accrued and payable 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

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

#### h) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded 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 currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

#### k) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the corresponding captions in the financial statements of the sub-fund.

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Notes to the financial statements (continued)

as at 30th June 2015

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the sub-fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### m) 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 relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial derivatives instruments.

#### Note 2 - Management fees

The SICAV has appointed RAM Active Investments S.A., as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV.

The Management Company receives an annual management fee calculated on the net assets of the concerned share class and payable quarterly.

Sub-Fund	Effective rate in % p.a. (per Shares Classes)	
RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND)	A	1.20
	B	1.20
	D	1.60
	E	1.60
	F	1.60
	G	1.60
	H	0.48
	I EUR	0.60 (since 1st April 2015) 0.80 (until 31st March 2015)
	I GBP	0.60 (since 1st April 2015) 0.80 (until 31st March 2015)
	K	0.48
	Sp	0.00

## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Notes to the financial statements (continued)

as at 30th June 2015

#### **Note 3 - Performance fee**

A performance fee is accrued for the Shares classes A, B, C, D, E, F and G, 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 Board of Directors has decided, with effect as at 1st January 2014, to amend the performance fee of the share classes A, B, C, D, E, F and G of the RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND) sub-fund in order to introduce 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 share classes H, K, I EUR, I GBP and Sp.

At the date of the report, the performance fee was recorded for the following sub-fund and amounted to :

RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND)	USD 92,633.62
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#### **Note 4 - Custodian fees and Central administration costs**

Information concerning the custodian fee as well as the central administration costs can be found in the current Prospectus of the SICAV.

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

#### **Note 5 - Other administration costs**

The amount recorded under the caption "Other administration costs" in the Statement of operations and other changes in net assets is mainly composed by distribution fees paid to the Management Company for an amount of USD 96,615.67 and by commissions concerning other Management Company functions for an amount of USD 21,595.90.

#### **Note 6 - 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.



## RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)

### Notes to the financial statements (continued)

as at 30th June 2015

The share class I EUR, I GBP and K 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 7 - Changes in investments**

The statement of changes in investments for the year in reference to the report is available free of charge at the registered office of the SICAV.

#### **Note 8 - Forward foreign exchange contracts**

As at 30th June 2015, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

<b>RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND)</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Class F shares, Class K shares and Class Sp shares</b>					
CHF	1,906,508.50	USD	2,039,155.57	30.09.2015	4,140.89
					<u>4,140.89</u>
<b>Forward foreign exchange contracts linked to Class B shares, Class E shares and Class I EUR shares</b>					
EUR	8,482,796.16	USD	9,509,638.64	30.09.2015	-52,758.19
					<u>-52,758.19</u>
<b>Forward foreign exchange contracts linked to Class I GBP shares</b>					
GBP	465,000.00	USD	730,747.50	30.09.2015	-53.44
					<u>-53.44</u>

#### **Note 9 - Futures contracts**

As at 30th June 2015, the following sub-fund of the SICAV is committed in the following futures contract with BANQUE DE LUXEMBOURG, Luxembourg:

<b>RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND (formerly SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND)</b>					
	Number of contracts	Denomination	Currency	Commitments (in USD)	Unrealised result (in USD)
Sale	90	US Treasury Note 10 Years FUT 09/15 CBOT	USD	-11,355,468.75	-17,281.26
					<u>-17,281.26</u>

## **RAM (LUX) TACTICAL FUNDS II (formerly SAMENA (LUX) GLOBAL FUNDS)**

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

as at 30th June 2015

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#### **Note 10 - 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 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.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.