



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

RAM (LUX) TACTICAL FUNDS

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

R.C.S. Luxembourg B121911

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, Shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:

RAM (LUX) Tactical Funds - Flexible Fund

RAM (LUX) Tactical Funds - Nextgen TMF* 2028

The report is the English translation of the audited annual report including audited financial statements respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of the prospectus, including the articles of association and the factsheet for the sub-fund, and on the basis of the key information document ("KID"). The prospectus can only be distributed if accompanied by the latest annual report including audited financial statements or semi-annual report, whichever is the most recent.

RAM (LUX) TACTICAL FUNDS

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RAM (LUX) TACTICAL FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Directors

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

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 GENEVA

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 GENEVA

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

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

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

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 Actove Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG (since 7th June 2023)</p>
<p>ESG Advisory Committee (environmental, social and gouvernance criteria) of the SICAV's Board of Directors</p>	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p> <p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p> <p>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>
<p>Investment Manager</p>	<p>RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA</p>
<p>Depository, Domiciliation, Principal Paying Agent</p>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p>Central Administration</p>	<p>UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)</p> <p>UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Sub-delegated by BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th June 2023)</p>

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Independent auditor	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA
Payment Services in Switzerland	CACEIS BANK, Montrouge, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
Facilities Agent in Germany	RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
Facilities Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) TACTICAL FUNDS

Additional information for investors in Germany, Austria 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's Subcontractor accept 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.

For the distribution of the SICAV's shares in Switzerland:

Representative and distributor in Switzerland:

RAM Active Investments S.A. in Switzerland has been appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

Payment service in Switzerland:

CACEIS BANK, Montrouge, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

RAM (LUX) TACTICAL FUNDS

Report on activities of the Board of Directors

2023 Review

During 2023, the central banks of developed countries finalised adjustments to their monetary policies. After an historic cycle of key rate rises, in terms of their magnitude and speed, a sufficiently restrictive level was finally reached at the end of the first half of the year to more calmly envisage a fall in inflation and a gradual return to the ideal inflation level of 2%. Such a tightening has also had consequences for certain sectors, such as that of regional banks in the US, which are particularly vulnerable due to their exposure to the commercial real estate sector. In Europe, 2023 saw the disappearance of Crédit Suisse, which was ultimately absorbed by UBS. Despite everything, regulators were able to avoid contagion of these events to the rest of the economy, allowing a growth cycle to continue in the United States, which benefited from the strong enthusiasm for artificial intelligence, while Europe was experiencing weak but slightly positive growth.

After a volatile start to the year, most major asset classes ultimately delivered exceptionally strong performances. Medium- and long-term interest rates finally stabilised, before falling in the last months of the year to close at levels fairly similar to those at the beginning of the year, enabling quality assets to deliver a solid positive performance. Risky assets benefited from the strength of the economy and the ability of many companies to deliver improved results. With inflation seeming to be gradually returning to the 2% target, this environment enabled credit spreads to tighten and risky assets to outperform.

The RAM Global Bond Total Return Fund gradually increased its duration exposure, taking particular advantage of the opportunity of attractive rates in early October 2023, which generated a significant positive contribution for the year. Corporate debt exposure, which was highly diversified and tactically managed during the year, also made a significant positive contribution. In order to take advantage of the steepening of the typical yield curve when key rates peak, the Fund also increased its exposure to steepening strategies, which contributed positively to 2023.

The RAM Flexible and RAM NextGen Funds adopted rather defensive positioning during 2023. Gains in traditional strategies (equities and bonds) were partially offset by losses in risk reduction strategies, alternative strategies and exposure to Chinese technology stocks.

Outlook for 2024

With a more favourable outlook regarding inflation, central banks in the major economic zones of the United States and Europe are cautiously considering a downward adjustment in their rates in order to return to a more neutral monetary policy. This adjustment, which will be possible if inflation continues to fall towards 2%, will enable them to support the economy and ensure a soft landing similar to that achieved in the United States in 1995. This environment has traditionally been favourable to risky assets and leads to a relative steepening of the interest rate curve.

In this context, the RAM Global Bond Total Return Fund should benefit from a potential steepening of yield curves this year, as well as from the expected resilience of credit spreads.

RAM (LUX) TACTICAL FUNDS

Report on activities of the Board of Directors (continued)

As regards the RAM Flexible and RAM NextGen Funds, exposure is being maintained vis-à-vis those market segments currently exhibiting extreme levels of valuation and divergence from other segments supported by flows rather than fundamentals (small and mid caps, so-called “quality” stocks and Chinese technology stocks). Potential normalisation at this level would have beneficial effects on the Funds. Finally, the return of volatility to equity markets, resulting in greater stock selectivity on the part of investors, would benefit the Funds in relative terms.

Luxembourg, 19th March 2024

The Board of Directors

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



Ernst & Young
Société anonyme

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Independent auditor's report

Aux Actionnaires de
RAM (LUX) Tactical Funds
14, Boulevard Royal
L2449 Luxembourg

Opinion

We have audited the financial statements of RAM (LUX) Tactical Funds (the "Fund") and each of its sub-funds comprising the statement of assets and the statement of the securities portfolio and other net assets as at 31 December 2023 and the statement of transactions and other changes in net assets for the year ending on this date, and the notes to the financial statements, including a summary of the main accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial situation of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their transactions and changes in their net assets for the financial year ending on this date, in accordance with the legal and regulatory obligations relating to the drafting and presentation of financial statements in force in Luxembourg.

Basis of 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 the 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 the ISA standards as adopted for Luxembourg by the CSSF are described in more detail in the section of this report entitled "Responsibilities of the accredited statutory auditor for the audit of the financial statements". We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including the International Standards of Independence, published by the International Ethics Standards Board for Accountants (the "IESBA Code") as adopted for Luxembourg by the CSSF as well as the ethical rules that apply to the audit of the financial statements and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our audit opinion.

Other topic

The financial statements of RAM (LUX) Tactical Funds for the year ending 31 December 2022 were audited by another statutory auditor who expressed an unmodified opinion on these financial statements on 26 April 2023.

Other information

The Board of Directors of the Fund shall be responsible for all other information. The other information comprises the information contained in the annual report but does not include the financial statements and our auditor's report on these financial statements.

Our opinion on the financial statements does not extend to other information and we shall not provide any form of assurance regarding such information.

With regard to our audit of the financial statements, our responsibility is to read the other information and, in doing so, evaluate whether there is any major inconsistency between the financial statements and the knowledge we acquired during the course of the audit, or whether the other information is free of any material misstatements. If, in light of our work, we come to the conclusion that there is a significant discrepancy in the other information, we are required to report this fact. In this regard, we have nothing to report.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg and for such internal control as the Board of Directors of the Fund considers 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, it is the responsibility of the Board of Directors of the Fund to assess the ability of the Fund and each of its sub-funds to continue as a going concern, to communicate, where applicable, matters relating to the going concern and to apply the going concern accounting principle, unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds or to cease operations, or if no other realistic solution is available to it.

Responsibilities of the accredited statutory auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to issue a report by the accredited statutory auditor containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that may exist. Misstatements can arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements make based on the financial statements.

As part of an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have exercised our professional judgement and critical thinking throughout this audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal control;
- We obtain an understanding of the internal control elements relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related information provided by the latter;
- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, as to the existence or otherwise of material uncertainty related to events or situations likely to cast significant doubt on the ability of the Fund or one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of readers of our report to the information provided in the financial statements regarding that uncertainty or, if that information is inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations may cause the Fund or any of its sub-funds to cease operating; we evaluate the overall presentation, form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that gives a fair picture.

In particular, we inform the corporate governance officers of the planned scope and timing of the audit work and our significant findings, including any significant deficiencies in internal control that we may have identified during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, le 30 avril 2024

RAM (LUX) TACTICAL FUNDS

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	247,769,097.43
Option contracts at market value	988,329.42
Cash at banks	7,813,974.88
Liquid assets at brokers	9,220,855.39
Formation expenses, net	17,130.70
Receivable on issues of shares	216,622.78
Income receivable on portfolio	1,448,838.34
Interest receivable on swaps contracts	1,111,228.20
Bank interest receivable	1,046.87
Unrealised gain on futures contracts	891,807.64
Unrealised gain on swaps contracts	51,513.89
Unrealised gain on forward foreign exchange contracts	6,868,031.59
Prepaid expenses	1,384,735.42
	<hr/>
Total assets	277,783,212.55
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Liabilities

Bank overdrafts	79,309.23
Liquid liabilities at brokers	6,489,224.22
Payable on redemptions of shares	249,347.89
Interest payable on swaps contracts	294,179.79
Unrealised loss on futures contracts	756,686.61
Expenses payable	825,857.25
Other liabilities	1,010,962.69
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Total liabilities	9,705,567.68
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Net assets at the end of the year	268,077,644.87
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS

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

from 1st January 2023 to 31st December 2023

Income

Dividends, net	460,513.96
Interest on bonds and other debt securities, net	4,400,245.85
Bank interest	659,171.35
Interest on swaps contracts	2,969,942.15
Other income	19,097.60
Total income	8,508,970.91

Expenses

Management fees	2,465,930.86
Depository fees	149,422.51
Banking charges and other fees	35,123.73
Transaction fees	287,278.90
Central administration costs	332,452.75
Professional fees	43,900.83
Intermediation and platform fees	13,231.01
Other administration costs	1,429,979.74
Subscription duty ("taxe d'abonnement")	94,563.63
Other taxes	1,304.47
Bank interest paid	162,769.26
Interest paid on swaps contracts	2,742,043.02
Other expenses	119,543.41
Total expenses	7,877,544.12

Net investment income	631,426.79
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Net realised gain/(loss)

- on securities portfolio	-4,046,132.20
- on option contracts	-6,433,211.10
- on futures contracts	-1,257,795.09
- on swaps contracts	9,253,144.00
- on forward foreign exchange contracts	6,238,762.39
- on foreign exchange	-125,312.30
Realised result	4,260,882.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	20,308,522.89
- on option contracts	-1,033,827.87
- on futures contracts	593,726.17
- on swaps contracts	-4,435,017.36
- on forward foreign exchange contracts	-5,197,071.89

Result of operations	14,497,214.43
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Dividends paid	-1,946,043.67
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Subscriptions	29,585,826.80
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Redemptions	-98,734,275.22
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Total changes in net assets	-56,597,277.66
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Total net assets at the beginning of the year	331,609,684.54
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Revaluation difference	-6,934,762.01
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Total net assets at the end of the year	268,077,644.87
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	166,526,472.57
Cash at banks	7,488,690.14
Liquid assets at brokers	8,698,618.42
Receivable on issues of shares	239,270.69
Income receivable on portfolio	1,478,891.85
Interest receivable on swaps contracts	1,227,407.11
Bank interest receivable	108.43
Unrealised gain on swaps contracts	56,899.67
Unrealised gain on forward foreign exchange contracts	6,736,054.94

Total assets	192,452,413.82
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Liabilities

Bank overdrafts	40,532.87
Liquid liabilities at brokers	7,167,672.61
Payable on redemptions of shares	62,007.70
Interest payable on swaps contracts	324,936.29
Unrealised loss on futures contracts	835,798.19
Expenses payable	491,898.69

Total liabilities	8,922,846.35
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Net assets at the end of the year	183,529,567.47
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	36,666.795	USD	172.63	6,329,649.25
CH	17,478.130	CHF	133.61	2,774,573.26
EH	165,979.146	EUR	146.96	26,942,695.77
F	27,009.735	USD	158.14	4,271,198.54
GH	14,797.561	CHF	122.54	2,154,414.74
JH	104,007.713	EUR	134.51	15,452,729.29
UH (CHF)	10.000	CHF	97.49	1,158.27
UH (EUR)	2.000	EUR	103.86	229.44
X	17,438.071	USD	106.03	1,848,934.16
XB	23,677.062	USD	96.88	2,293,918.03
XBH (EUR)	80,196.648	EUR	92.04	8,153,164.34
XH (EUR)	107,630.339	EUR	97.81	11,628,326.71
XN	62,437.298	USD	105.07	6,560,050.76
XNH (EUR)	389,714.760	EUR	96.73	41,636,353.64
I	3,699.925	USD	110.32	408,170.26
IH (EUR)	67,000.470	EUR	95.30	7,053,010.51
INH (EUR)	237,837.611	EUR	99.89	26,240,916.85
R	85,038.278	USD	202.98	17,261,374.24
RAM	230.000	USD	109.98	25,294.46
RAMCH	19,956.690	CHF	105.16	2,493,404.95
				183,529,567.47

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

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	177,417.33
Interest on bonds and other debt securities, net	4,604,772.86
Bank interest	511,202.36
Interest on swaps contracts	3,280,449.60
Other income	21,094.25
Total income	8,594,936.40
<u>Expenses</u>	
Management fees	1,199,130.38
Depository fees	106,222.26
Banking charges and other fees	29,020.28
Transaction fees	41,190.62
Central administration costs	222,418.41
Professional fees	29,872.83
Intermediation and platform fees	14,614.31
Other administration costs	943,085.51
Subscription duty ("taxe d'abonnement")	72,456.82
Other taxes	1,440.85
Bank interest paid	125,233.34
Interest paid on swaps contracts	3,028,723.62
Other expenses	90,909.84
Total expenses	5,904,319.07
Net investment income	2,690,617.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-5,890,255.72
- on futures contracts	-933,788.52
- on swaps contracts	10,220,560.21
- on forward foreign exchange contracts	8,063,086.79
- on foreign exchange	115,672.28
Realised result	14,265,892.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	15,857,260.37
- on futures contracts	-877,496.22
- on swaps contracts	-4,898,698.42
- on forward foreign exchange contracts	-6,143,622.98
Result of operations	18,203,335.12
Dividends paid	-
Subscriptions	32,679,024.99
Redemptions	-87,742,128.03
Total changes in net assets	-36,859,767.92
Total net assets at the beginning of the year	220,389,335.39
Total net assets at the end of the year	183,529,567.47

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

RAM (LUX) TACTICAL FUNDS - GLOBAL 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	391,856,746.77	220,389,335.39	183,529,567.47

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	171.37	157.82	172.63
CH	CHF	141.78	127.29	133.61
EH	EUR	152.65	137.42	146.96
F	USD	158.89	145.45	158.14
GH	CHF	131.61	117.44	122.54
JH	EUR	141.40	126.54	134.51
U	USD	107.15	98.72	101.47
UH (CHF)	CHF	102.91	92.63	97.49
UH (EUR)	EUR	107.14	96.45	103.86
X	USD	106.11	97.33	106.03
XB	USD	98.52	89.65	96.88
XBH (EUR)	EUR	97.93	87.11	92.04
XH (EUR)	EUR	102.42	91.83	97.81
XN	USD	105.56	96.64	105.07
XNH (EUR)	EUR	101.69	90.99	96.73
I	USD	108.89	100.57	110.32
IH (EUR)	EUR	98.43	88.86	95.30
INH (EUR)	EUR	103.47	93.28	99.89
R	USD	198.67	184.23	202.98
RAM	USD	107.64	99.82	109.98
RAMCH	CHF	110.10	99.50	105.16

* 01/06/2023

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	53,058.469	4,629.454	-21,021.128	36,666.795
CH	21,054.130	1,450.000	-5,026.000	17,478.130
EH	241,558.928	42,994.975	-118,574.757	165,979.146
F	31,803.254	1,525.716	-6,319.235	27,009.735
GH	21,640.511	120.000	-6,962.950	14,797.561
JH	119,776.888	3,186.463	-18,955.638	104,007.713
U	120.000	-	-120.000	-
UH (CHF)	10.000	-	-	10.000
UH (EUR)	2,444.000	110.000	-2,552.000	2.000
X	18,271.889	1,932.067	-2,765.885	17,438.071
XB	22,834.027	4,134.772	-3,291.737	23,677.062
XBH (EUR)	82,260.279	33,069.384	-35,133.015	80,196.648
XH (EUR)	93,132.381	26,260.745	-11,762.787	107,630.339
XN	77,087.867	6,839.622	-21,490.191	62,437.298
XNH (EUR)	384,173.262	74,922.627	-69,381.129	389,714.760
I	2,244.925	1,595.000	-140.000	3,699.925
IH (EUR)	67,000.470	-	-	67,000.470
INH (EUR)	605,765.663	86,168.312	-454,096.364	237,837.611
R	84,329.081	2,400.617	-1,691.420	85,038.278
RAM	630.000	-	-400.000	230.000
RAMCH	18,613.960	2,086.914	-744.184	19,956.690

RAM (LUX) TACTICAL FUNDS - GLOBAL 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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	20,000,000	EBRD 0% EMTN 22/02.02.32	1,866,258.30	2,093,806.35	1.14
CHF	1,500,000	Export Import Bank Korea (The) 2.0175% 23/14.11.28	1,680,107.53	1,827,009.45	1.00
CHF	3,000,000	Fond FindesarrolloloSpAises CP 0.556% Partizsch 21/03.09.26	3,335,186.21	3,381,411.51	1.84
CHF	2,000,000	GAZ Finance Plc 1.54% EMTN Partizsch 21/30.06.27	2,182,234.58	0.00	0.00
CHF	4,000,000	Korea Dev Bk New York Branch 2.2225% EMTN 23/24.07.26	4,461,795.87	4,847,501.93	2.64
CHF	1,500,000	Korea Railroad Corp 2.0275% EMTN Partizsch 23/14.11.25	1,665,926.25	1,797,219.74	0.98
CHF	2,500,000	Toronto Dominion Bank 1.97% EMTN Partizsch 23/18.09.26	2,825,816.66	3,017,777.57	1.64
CHF	4,000,000	UBS Swtzerland AG 1.82% Partizsch 23/18.10.26	4,434,840.43	4,798,835.62	2.61
			20,585,907.53	19,669,755.82	10.71
EUR	1,250,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	1,292,218.35	1,271,026.39	0.69
EUR	2,000,000	Barclays Plc VAR EMTN 21/22.03.31	2,381,450.00	2,039,187.07	1.11
EUR	1,075,000	Czech Gas Networks Inv Sàrl 0.875% 21/31.03.31	1,174,018.22	953,807.64	0.52
EUR	1,200,000	Deutsche Bank AG VAR 21/30.04.Perpetual	1,442,803.81	1,089,746.82	0.59
EUR	800,000	Deutsche Bank AG VAR EMTN 20/19.11.30	942,886.29	769,093.74	0.42
EUR	1,000,000	Electricité de France SA 4.375% EMTN 22/12.10.29	979,399.75	1,171,043.91	0.64
EUR	1,500,000	Goldman Sachs Group Inc FRN EMTN 21/23.09.27	1,800,274.27	1,664,960.01	0.91
EUR	1,000,000	Hungary 1.75% 20/05.06.35	759,057.60	848,951.60	0.46
EUR	4,000,000	Israel 1.5% EMTN Reg S Sen 17/18.01.27	3,879,130.68	4,103,270.70	2.24
EUR	8,000,000	Israel 1.5% EMTN Ser 17 19/16.01.29	7,294,833.10	7,858,784.88	4.28
EUR	100,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	112,520.00	52,020.44	0.03
EUR	2,000,000	Korea Housing Fin Corp 3.714% 23/11.04.27	2,182,500.00	2,252,552.99	1.23
EUR	3,100,000	Mexico 2.25% 21/12.08.36	3,657,078.80	2,699,187.73	1.47
EUR	1,500,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	927,896.78	813,269.12	0.44
EUR	2,000,000	Natl Australia Bank Ltd 2.347% 22/30.08.29	1,998,198.60	2,144,428.60	1.17
EUR	2,500,000	Ontario (Province of) 0.25% EMTN 21/09.06.31	2,041,776.15	2,293,736.14	1.25
EUR	1,100,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	1,022,616.06	1,024,413.24	0.56
EUR	3,500,000	Quebec (Province of) 0.5% EMTN Ser E-214 22/25.01.32	2,758,135.25	3,229,748.38	1.76
EUR	1,110,000	Romania 2% EMTN Sen Reg S 20/28.01.32	1,094,358.96	950,501.78	0.52
EUR	500,000	Serbia 1% EMTN 21/23.09.28	577,911.35	467,564.30	0.25
EUR	4,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	4,841,235.81	3,740,160.93	2.04
			43,160,299.83	41,437,456.41	22.58
GBP	1,000,000	BNP Paribas SA 1.875% Sen 20/14.12.27	1,304,770.88	1,148,902.50	0.63
IDR	22,500,000,000	EBRD 4.25% EMTN 21/07.02.28	1,356,471.96	1,370,603.33	0.75
MXN	50,000	Mexico 7.75% Sen 12/13.11.42	235,066.49	259,967.82	0.14
MXN	524,000	Mexico 8.5% Bonos Ser M 20 09/31.05.29	2,985,231.82	3,036,103.07	1.65
			3,220,298.31	3,296,070.89	1.79
NOK	10,000,000	Nordea Eiendomskreditt AS 2.17% Ser NOKR63 Sen 19/22.05.26	1,155,444.58	943,274.81	0.51
NOK	68,000,000	Oslo (City of) 2.05% Sen 19/31.10.24	7,698,067.00	6,554,084.18	3.57
			8,853,511.58	7,497,358.99	4.08
RUB	51,000,000	RZD Capital Plc 6.598% 20/02.03.28	661,549.39	0.00	0.00
USD	500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	497,295.00	495,147.50	0.27
USD	500,000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	501,375.00	498,202.50	0.27
USD	627,000	Bank of America Corp VAR MTN Sen Ser N 20/29.04.31	627,000.00	540,658.97	0.29
USD	1,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.26	1,001,410.00	928,875.00	0.51
USD	2,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.31	1,993,420.00	1,626,660.00	0.89
USD	2,000,000	Barclays Plc VAR 21/10.03.32	2,008,080.00	1,655,730.00	0.90
USD	750,000	Barclays Plc VAR Sen 20/07.05.26	750,000.00	724,537.50	0.40
USD	1,000,000	Barclays Plc VAR Sen 20/24.06.31	1,000,000.00	845,620.00	0.46

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - GLOBAL 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	2,000,000	Chile Electricity Pec SpA 0% Sk 21/25.01.28	1,611,560.00	1,591,860.00	0.87
USD	1,500,000	Comision Federal de Electr CFE FRN Sk 06/15.12.36	561,181.71	566,176.00	0.31
USD	1,500,000	Corp Nacl Del Cobre De Chile 3% Sen Reg S 19/30.09.29	1,494,000.00	1,338,247.50	0.73
USD	500,000	Emirates Development Bank 1.639% EMTN 21/15.06.26	500,250.00	459,007.50	0.25
USD	2,400,000	Emirates NBD PJSC FRN EMTN Ser 521 19/26.02.24	2,434,896.00	2,400,840.00	1.31
USD	1,000,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	1,025,000.00	960,225.00	0.52
USD	2,500,000	Export-Import Bank of Thailand 1.457% EMTN Sen 20/15.10.25	2,507,930.00	2,340,900.00	1.28
USD	1,550,000	HSBC Holdings Plc VAR 21/17.08.29	1,552,078.20	1,355,761.75	0.74
USD	1,500,000	Israel 4.125% 18/17.01.48	1,092,000.00	1,214,970.00	0.66
USD	3,000,000	Israel 4.5% 23/17.01.33	2,995,195.00	2,856,495.00	1.56
USD	2,800,000	Israel Electric Corp Ltd 4.25% Sen 18/14.08.28	3,117,158.00	2,620,674.00	1.43
USD	1,000,000	Israel Electric Corp Ltd 5% 14/12.11.24	1,103,055.00	986,730.00	0.54
USD	1,000,000	Japan Fin Org for Muni 0.625% EMTN 20/02.09.25	889,415.00	931,905.00	0.51
USD	4,500,000	Japan Fin Org for Muni 2.375% EMTN 15/13.02.25	4,759,650.00	4,366,799.99	2.38
USD	1,000,000	JPMorgan Chase & Co VAR Sen 19/15.10.30	965,941.00	889,250.00	0.48
USD	1,750,000	JPMorgan Chase & Co VAR Sen 20/01.06.28	1,754,635.00	1,601,635.00	0.87
USD	2,000,000	Kingdom of Saudi Arabia 4.75% EMTN 23/18.01.28	2,002,996.00	2,024,400.00	1.10
USD	4,200,000	Korea Gas Corp 2% EMTN 21/13.07.31	4,195,140.00	3,479,910.00	1.90
USD	1,500,000	Korea Gas Corp 4.875% 23/05.07.28	1,498,908.00	1,513,702.50	0.83
USD	2,000,000	Korea Land and Housing Corp 5.75% 23/06.10.25	1,995,280.00	2,023,900.00	1.10
USD	500,000	Korea Mine Reha Miner Res Corp 1.75% EMTN 21/15.04.26	497,550.00	461,660.00	0.25
USD	600,000	Korea Southern Power Co Ltd 0.75% 21/27.01.26	597,096.00	550,557.00	0.30
USD	200,000	Minera y Metal del Bo SA de CV 3.25% Sen 19/17.04.24	199,278.00	198,693.00	0.11
USD	2,000,000	Morgan Stanley VAR Ser I Sen 20/01.04.31	2,023,212.50	1,842,080.00	1.00
USD	7,200,000	Ontario (Province of) 1.125% Sen 20/07.10.30	5,840,797.00	5,905,116.00	3.22
USD	1,500,000	Oracle Corp 2.95% Sen 20/01.04.30	1,504,050.00	1,354,207.50	0.74
USD	1,000,000	Tokyo Metropolitan Government 0.75% 20/16.07.25	899,025.00	938,035.00	0.51
USD	200,000	Uk Railways Via Ra Cap Mks PLC 7.875% 21/15.07.28	198,993.66	99,529.00	0.05
USD	1,000,000	US ILB Ser A-2029 19/15.01.29	1,115,071.77	1,167,332.50	0.64
USD	2,000,000	US ILB Ser D-2033 23/15.07.33	1,872,147.46	1,966,760.97	1.07
USD	2,500,000	US ILB Ser TIPS of January 2028 08/15.01.28	3,518,904.09	3,652,811.69	1.99
USD	2,500,000	US ILB Ser X-2028 23/15.04.28	2,410,167.97	2,499,488.63	1.36
			67,111,142.36	63,475,092.00	34.60
ZAR	34,000,000	South Africa 8.75% Ser R2044 14/31.01.44	1,324,600.88	1,379,581.49	0.75
Total bonds			149,444,811.02	141,368,627.78	77.03
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
RUB	3,000,000	Ministry Fin The Russian Fed 7.1% Ser 26222 17/16.10.24	40,026.74	0.00	0.00
RUB	30,000,000	Russian Federation 5.7% Ser 26236 20/17.05.28	392,779.99	0.00	0.00
			432,806.73	0.00	0.00
USD	1,500,000	1.625% 21/05.08.28BlackStone Hg Fin Co LLC	1,493,605.00	1,312,800.00	0.72
USD	1,500,000	Bank of America Corp FRN 21/22.07.27	1,500,000.00	1,487,790.00	0.81
USD	250,000	Bank of America Corp VAR 21/11.03.27	250,000.00	231,363.75	0.13
USD	500,000	BlackStone Hg Fin Co LLC 2% 21/30.01.32	495,505.00	394,487.50	0.22
USD	2,563,000	Cboe Global Markets Inc 1.625% 20/15.12.30	2,548,918.85	2,117,063.63	1.15
USD	2,500,000	Citigroup Inc FRN 21/01.05.25	2,504,200.00	2,494,137.50	1.36
USD	1,000,000	Citigroup Inc VAR Sen 20/31.03.31	1,000,000.00	957,725.00	0.52
USD	33,020	Ecuador 0% 20/31.07.30	28,009.11	9,473.11	0.01
USD	2,250,000	Goldman Sachs Group Inc VAR 20/09.12.26	2,256,106.15	2,074,848.75	1.13
USD	1,500,000	Goldman Sachs Group Inc VAR 21/27.01.32	1,468,260.00	1,214,062.50	0.66
USD	2,000,000	JPMorgan Chase & Co FRN 21/22.09.27	2,000,000.00	1,987,470.00	1.08
USD	1,000,000	JPMorgan Chase & Co VAR 21/04.02.32	1,000,000.00	814,495.00	0.44

* 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 - GLOBAL 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	3,000,000	NatWest Gr Plc VAR 21/14.06.27	3,002,545.00	2,742,765.00	1.49
USD	500,000	Unicredit SpA VAR EMTN Reg S 21/03.06.27	500,000.00	457,477.50	0.25
			<u>20,047,149.11</u>	<u>18,295,959.24</u>	<u>9.97</u>
Total bonds			<u>20,479,955.84</u>	<u>18,295,959.24</u>	<u>9.97</u>
<u>Other transferable securities</u>					
Bonds					
EUR	1,000,000	Quebec (Province of) 3% EMTN 23/24.01.33	1,043,751.94	1,117,622.35	0.61
Total bonds			<u>1,043,751.94</u>	<u>1,117,622.35</u>	<u>0.61</u>
<u>Money market instruments</u>					
Money market instruments					
USD	1,500,000	US 0% T-Bills 23/06.02.24	1,488,370.92	1,492,299.45	0.81
USD	1,000,000	US 0% T-Bills 23/15.02.24	989,365.32	993,595.00	0.54
Total money market instruments			<u>2,477,736.24</u>	<u>2,485,894.45</u>	<u>1.35</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	77,350	Vanguard Fds Plc USD Em Mks Gov Bd UCITS ETF Dist	4,018,642.09	3,258,368.75	1.78
Total tracker funds (UCITS)			<u>4,018,642.09</u>	<u>3,258,368.75</u>	<u>1.78</u>
Total investments in securities			<u>177,464,897.13</u>	<u>166,526,472.57</u>	<u>90.74</u>
Cash at banks				7,488,690.14	4.08
Bank overdrafts				-40,532.87	-0.02
Other net assets/(liabilities)				9,554,937.63	5.20
Total				<u><u>183,529,567.47</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	35.63 %
Countries and governments	28.27 %
Local public administrations	10.41 %
Utilities	6.82 %
International institutions	2.16 %
Investment funds	1.78 %
Industrials	1.67 %
Real estate	1.61 %
Raw materials	1.09 %
Technologies	0.74 %
Energy	0.56 %
Total	<u>90.74 %</u>

RAM (LUX) TACTICAL FUNDS - GLOBAL 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)

United States of America	22.96 %
Israel	10.71 %
Canada	8.48 %
South Korea	7.59 %
United Kingdom	7.02 %
Mexico	4.51 %
Norway	4.08 %
Japan	3.40 %
Switzerland	2.61 %
Serbia Republic	2.29 %
Bolivia	1.84 %
Ireland	1.78 %
Chile	1.60 %
United Arab Emirates	1.56 %
Thailand	1.28 %
France	1.27 %
Australia	1.17 %
Saudi Arabia	1.10 %
Germany	1.01 %
Luxembourg	0.96 %
Italy	0.94 %
South Africa	0.75 %
Romania	0.52 %
India	0.52 %
Hungary	0.46 %
Egypt	0.27 %
Ukraine	0.05 %
Ecuador	0.01 %
Total	<u>90.74 %</u>

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	61,192,848.88
Option contracts at market value	578,602.08
Cash at banks	1,003,709.04
Liquid assets at brokers	932,534.24
Formation expenses, net	4,440.13
Income receivable on portfolio	69,769.75
Bank interest receivable	835.09
Unrealised gain on futures contracts	630,471.80
Unrealised gain on forward foreign exchange contracts	417,760.23
Prepaid expenses	874,297.15
Total assets	65,705,268.39

Liabilities

Bank overdrafts	74.54
Expenses payable	239,310.07
Other liabilities	710,450.47
Total liabilities	949,835.08
Net assets at the end of the year	64,755,433.31

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 EUR)
XID	83,115.192	EUR	88.39	7,346,925.96
XMD	148,144.487	EUR	87.25	12,926,332.27
XS1D	510,318.073	EUR	87.17	44,482,175.08
				64,755,433.31

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	213,247.23
Interest on bonds and other debt securities, net	166,434.08
Bank interest	128,752.17
Total income	508,433.48
<u>Expenses</u>	
Management fees	855,393.88
Depositary fees	33,683.68
Banking charges and other fees	5,727.43
Transaction fees	161,200.00
Central administration costs	74,594.54
Professional fees	10,682.30
Other administration costs	389,782.79
Subscription duty ("taxe d'abonnement")	19,014.40
Bank interest paid	31,443.57
Other expenses	22,045.41
Total expenses	1,603,568.00
Net investment loss	-1,095,134.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	616,947.67
- on option contracts	-3,676,663.24
- on futures contracts	-367,056.61
- on forward foreign exchange contracts	-649,756.75
- on foreign exchange	-159,913.63
Realised result	-5,331,577.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,657,065.33
- on option contracts	-638,150.73
- on futures contracts	895,167.38
- on forward foreign exchange contracts	168,988.43
Result of operations	-1,248,506.67
Dividends paid	-1,510,085.11
Subscriptions	-
Redemptions	-11,716,056.89
Total changes in net assets	-14,474,648.67
Total net assets at the beginning of the year	79,230,081.98
Total net assets at the end of the year	64,755,433.31

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	97,312,207.10	79,230,081.98	64,755,433.31

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
XID	EUR	102.13	91.06	88.39
XMD	EUR	101.85	90.35	87.25
XS1D	EUR	101.85	90.33	87.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
XID	96,302.184	-	-13,186.992	83,115.192
XMD	179,102.552	-	-30,958.065	148,144.487
XS1D	600,913.782	-	-90,595.709	510,318.073

Dividends paid	Currency	Dividend per share class	Ex-dividend date
XID	EUR	1.82	06.06.2023
XMD	EUR	1.81	06.06.2023
XS1D	EUR	1.81	06.06.2023

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,700	Roche Holding Ltd Pref	718,480.24	710,110.15	1.10
EUR	500	ASML Holding NV	283,925.00	340,850.00	0.53
EUR	6,000	Henkel AG & Co KGaA Pref	408,360.00	437,160.00	0.67
EUR	10,000	Mercedes-Benz Group AG Reg	568,700.00	625,500.00	0.97
EUR	4,000	SAP SE	526,975.65	557,920.00	0.86
EUR	27,000	Stellantis NV	508,696.88	571,050.00	0.88
EUR	10,000	Totalenergies SE	614,200.00	616,000.00	0.95
			2,910,857.53	3,148,480.00	4.86
GBP	246	GSK Plc	4,460.81	4,118.01	0.01
USD	700	Adobe Inc Reg	226,964.86	378,090.63	0.58
USD	2,500	Advanced Micro Devices Inc	287,083.70	333,642.66	0.52
USD	13,000	Alibaba Group Holding Ltd ADR	1,102,311.21	912,253.86	1.41
USD	4,000	Alphabet Inc A	401,952.59	505,871.17	0.78
USD	6,500	Amazon.com Inc	707,897.43	894,128.83	1.38
USD	2,000	Amgen Inc	411,283.12	521,515.55	0.81
USD	5,000	Baidu Inc ADR repr 0.1 Share A	478,979.32	539,088.32	0.83
USD	6,000	Gilead Sciences Inc	454,749.38	440,052.51	0.68
USD	28,000	JD.com Inc spons ADR repr 2 Shares A	1,103,700.93	732,352.54	1.13
USD	1,800	Mastercard Inc A	518,309.98	695,050.47	1.07
USD	5,000	Medtronic Plc Reg	364,389.33	372,912.05	0.58
USD	4,000	Merck & Co Inc	424,781.96	394,803.31	0.61
USD	2,800	Microsoft Corp	767,251.97	953,249.74	1.47
USD	22,000	Tencent Holdings Ltd unspons ADR repr 1 Share	875,114.64	752,686.61	1.16
USD	2,000	Visa Inc A	458,530.57	471,413.70	0.73
			8,583,300.99	8,897,111.95	13.74
Total shares			12,217,099.57	12,759,820.11	19.71
Bonds					
EUR	1,000,000	Asian Development Bank 0% Sen 19/24.10.29	1,003,990.00	870,980.00	1.34
EUR	1,500,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	1,518,795.00	1,434,907.50	2.22
EUR	1,000,000	EIB 4.5% EMTN 09/15.10.25	1,020,100.00	1,032,270.00	1.59
EUR	1,500,000	European Union 0.8% Ser 29 22/04.07.25	1,431,150.00	1,455,592.50	2.25
EUR	1,000,000	Ontario Teachers Fin Trust 0.05% 20/25.11.30	981,420.00	819,675.00	1.27
			5,955,455.00	5,613,425.00	8.67
USD	1,200,000	EIB 1.625% 19/09.10.29	1,011,505.63	956,860.26	1.48
USD	1,200,000	Hong Kong Special Admi Reg Gov 1.375% EMTN 21/02.02.31	965,977.98	904,674.30	1.40
USD	1,200,000	KFW 1.75% Sen 19/14.09.29	1,021,402.95	965,904.67	1.49
USD	500,000	US 3.875% Ser AZ-2025 23/31.03.25	453,043.72	448,809.41	0.69
USD	1,300,000	US 3.875% Ser Bonds 23/15.05.43	1,030,988.52	1,124,446.92	1.74
USD	3,000,000	US 4.625% Ser AU-2026 23/15.11.26	2,731,742.86	2,759,643.39	4.26
			7,214,661.66	7,160,338.95	11.06
Total bonds			13,170,116.66	12,773,763.95	19.73
Other transferable securities					
Shares					
USD	17,000	Meituan ADR	650,570.92	323,362.46	0.50
Total shares			650,570.92	323,362.46	0.50

* 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 - FLEXIBLE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	10,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	1,177,815.00	1,146,771.00	1.77
EUR	150.837	Helium Fd Selection S Cap	234,716.70	263,265.77	0.41
EUR	12,338.812	Lazard GI Inv Fds Plc Rathmore Alternative A EUR Hgd Cap	1,543,037.58	1,496,440.01	2.31
EUR	3,000.516	Lombard Odier Fds Asia Value Bond N Sytematic Hedged Cap	380,534.14	336,191.92	0.52
EUR	4,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	425,046.33	410,155.20	0.63
EUR	14,000	Palladium FCP RAM Mediob Strata UCITS Cred Fd I4 Cap	1,411,060.00	1,568,420.00	2.42
EUR	27,540	RAM (LUX) Syst Fds Emerging Markets Equities PI (EUR) Cap	3,608,566.20	3,800,520.00	5.87
EUR	2,077.651	RAM (Lux) Syst Fds European Equities PI EUR Cap	1,245,406.34	1,218,957.84	1.88
EUR	58,393.792	RAM (LUX) Syst Fds European Mkt Neutral Eq	6,432,356.00	6,550,031.65	10.11
EUR	34,710	RAM (Lux) Syst Fds GI Market Neutral Equity	3,373,812.00	3,245,732.10	5.01
EUR	33,455.02	RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	4,109,259.53	4,718,496.02	7.29
EUR	67,000.47	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	6,697,546.21	6,385,144.79	9.86
EUR	3,450	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	465,163.72	488,071.50	0.75
EUR	700	Vontobel Fd GI Environmental Change I Cap	374,479.00	413,028.00	0.64
			31,478,798.75	32,041,225.80	49.47
USD	23,000	RAM (Lux) Syst Fds GI Equity Income	1,899,256.82	2,194,115.25	3.39
			33,378,055.57	34,235,341.05	52.86
Total investment funds (UCITS)					
Tracker funds (UCITS)					
USD	50,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	985,531.49	1,100,561.31	1.70
			985,531.49	1,100,561.31	1.70
Total tracker funds (UCITS)					
Total investments in securities			60,401,374.21	61,192,848.88	94.50
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	400	Alibaba Group Holding Ltd ADR CALL 01/24 OPRA 100	55,566.80	3,078.18	0.01
USD	200	Alibaba Group Holding Ltd ADR CALL 03/24 OPRA 100	23,502.23	15,934.09	0.02
USD	100	Apple Inc Reg PUT 03/24 OPRA 170	17,411.22	11,090.49	0.02
Total options on transferable securities			96,480.25	30,102.76	0.05
Index options					
EUR	550	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 3800	254,168.07	45,650.00	0.07
EUR	330	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4000	108,170.00	46,860.00	0.07
EUR	430	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4200	124,516.00	118,680.00	0.18
			486,854.07	211,190.00	0.32
USD	300	CBOE SPX Volatility Index CALL 01/24 OPRA 18	19,241.34	9,777.74	0.02
USD	350	CBOE SPX Volatility Index CALL 01/24 OPRA 20	23,398.37	8,713.96	0.01
USD	85	S&P 500 Index PUT 03/24 OPRA 3800	281,171.93	36,938.12	0.06
USD	110	S&P 500 Index PUT 03/24 OPRA 4000	235,781.95	74,193.11	0.11
USD	185	S&P 500 Index PUT 03/24 OPRA 4200	341,915.84	207,686.39	0.32
			901,509.43	337,309.32	0.52
Total index options			1,388,363.50	548,499.32	0.84
Total option contracts			1,484,843.75	578,602.08	0.89

* 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 - FLEXIBLE FUND

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,003,709.04	1.55
		Bank overdrafts		-74.54	0.00
		Other net assets/(liabilities)		1,980,347.85	3.06
		Total		<u>64,755,433.31</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	54.56 %
Technologies	10.44 %
Countries and governments	8.09 %
International institutions	6.66 %
Financials	4.98 %
Cyclical consumer goods	4.36 %
Healthcare	3.79 %
Energy	0.95 %
Raw materials	0.67 %
Total	<u>94.50 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	51.22 %
United States of America	15.32 %
Ireland	6.99 %
Cayman Islands	5.03 %
Germany	3.99 %
France	3.17 %
Belgium	2.25 %
The Netherlands	1.41 %
Hong Kong	1.40 %
Philippines	1.34 %
Canada	1.27 %
Switzerland	1.10 %
United Kingdom	0.01 %
Total	<u>94.50 %</u>

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	35,812,161.30
Option contracts at market value	409,727.34
Cash at banks	30,409.66
Liquid assets at brokers	413,061.16
Formation expenses, net	12,690.57
Income receivable on portfolio	40,159.67
Bank interest receivable	113.61
Unrealised gain on futures contracts	261,335.84
Unrealised gain on forward foreign exchange contracts	351,810.50
Prepaid expenses	510,438.27
Total assets	37,841,907.92

Liabilities

Bank overdrafts	42,538.42
Payable on redemptions of shares	193,209.46
Expenses payable	141,208.63
Other liabilities	300,512.22
Total liabilities	677,468.73
Net assets at the end of the year	37,164,439.19

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 EUR)
XIC	19,911.654	EUR	93.71	1,865,957.75
XID	30,157.683	EUR	92.30	2,783,573.35
XMC	108,434.618	EUR	93.06	10,091,010.67
XMD	23,098.244	EUR	91.65	2,117,065.91
XSD	221,675.348	EUR	91.61	20,306,831.51
				37,164,439.19

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	86,642.65
Interest on bonds and other debt securities, net	64,898.76
Bank interest	67,604.13
Total income	219,145.54
<u>Expenses</u>	
Management fees	524,909.00
Depositary fees	19,570.92
Banking charges and other fees	3,122.90
Transaction fees	88,787.13
Central administration costs	56,492.58
Professional fees	6,173.28
Other administration costs	186,378.19
Subscription duty ("taxe d'abonnement")	9,950.73
Bank interest paid	17,946.18
Other expenses	15,193.13
Total expenses	928,524.04
Net investment loss	-709,378.50
<u>Net realised gain/(loss)</u>	
- on securities portfolio	669,639.99
- on option contracts	-2,756,547.86
- on futures contracts	-45,336.71
- on forward foreign exchange contracts	-411,364.79
- on foreign exchange	-70,122.11
Realised result	-3,323,109.98
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,295,149.23
- on option contracts	-395,677.14
- on futures contracts	492,996.54
- on forward foreign exchange contracts	196,044.59
Result of operations	-734,596.76
Dividends paid	-435,958.56
Subscriptions	-
Redemptions	-7,581,227.67
Total changes in net assets	-8,751,782.99
Total net assets at the beginning of the year	45,916,222.18
Total net assets at the end of the year	37,164,439.19

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	EUR	45,916,222.18	37,164,439.19

Net asset value per share class	Currency	31.12.2022	31.12.2023
XIC	EUR	94.73	93.71
XID	EUR	94.73	92.30
XMC	EUR	94.54	93.06
XMD	EUR	94.54	91.65
XSD	EUR	94.53	91.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
XIC	25,580.724	-	-5,669.070	19,911.654
XID	30,364.100	-	-206.417	30,157.683
XMC	135,961.945	-	-27,527.327	108,434.618
XMD	37,508.369	-	-14,410.125	23,098.244
XSD	256,168.028	-	-34,492.680	221,675.348

Dividends paid	Currency	Dividend per share class	Ex-dividend date
XID	EUR	1.42	06.06.2023
XMD	EUR	1.42	06.06.2023
XSD	EUR	1.42	06.06.2023

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,500	Novartis AG Reg	208,803.91	228,232.40	0.61
CHF	1,000	Roche Holding Ltd Pref	246,785.10	263,003.76	0.71
CHF	500	Sandoz Group AG Partizsch	0.00	14,553.95	0.04
			455,589.01	505,790.11	1.36
EUR	350	ASML Holding NV	198,747.50	238,595.00	0.64
EUR	5,000	Dassault Systemes SA	199,950.00	221,175.00	0.59
EUR	1,800	SAP SE	237,150.56	251,064.00	0.68
EUR	2,008	Siemens AG Reg	218,550.72	341,199.36	0.92
			854,398.78	1,052,033.36	2.83
USD	500	Adobe Inc Reg	157,860.62	270,064.73	0.73
USD	3,500	Advanced Micro Devices Inc	343,633.93	467,099.72	1.26
USD	8,000	Alibaba Group Holding Ltd ADR	670,312.93	561,386.99	1.51
USD	2,600	Alphabet Inc A	264,425.51	328,816.26	0.88
USD	2,500	Amazon.com Inc	294,968.82	343,895.70	0.93
USD	1,200	Amgen Inc	248,503.40	312,909.33	0.84
USD	2,000	Baidu Inc ADR repr 0.1 Share A	259,157.38	215,635.33	0.58
USD	3,500	Edwards Lifesciences Corp	332,002.80	241,614.23	0.65
USD	4,000	Gilead Sciences Inc	303,166.25	293,368.34	0.79
USD	15,000	JD.com Inc spons ADR repr 2 Shares A	644,899.37	392,331.72	1.06
USD	600	Mastercard Inc A	218,527.04	231,683.49	0.62
USD	2,500	Medtronic Plc Reg	182,194.66	186,456.02	0.50
USD	3,000	Merck & Co Inc	293,114.92	296,102.49	0.80
USD	1,300	Microsoft Corp	330,511.59	442,580.24	1.19
USD	800	NXP Semiconductor NV	137,496.22	166,351.91	0.45
USD	1,400	Palo Alto Networks Inc	322,151.98	373,755.83	1.01
USD	328	Regeneron Pharmaceuticals Inc	199,424.39	260,811.30	0.70
USD	1,954	Revvity Inc	295,962.48	193,374.44	0.52
USD	15,000	Tencent Holdings Ltd unspons ADR repr 1 Share	631,919.41	513,195.42	1.38
USD	714	Thermo Fisher Scientific Inc	405,166.46	343,111.73	0.92
			6,535,400.16	6,434,545.22	17.32
Total shares			7,845,387.95	7,992,368.69	21.51
Bonds					
EUR	400,000	ADIF Alta Velocidad 1.25% EMTN 18/04.05.26	387,740.00	385,052.00	1.04
EUR	500,000	EIB 4.5% EMTN 09/15.10.25	510,050.00	516,135.00	1.39
EUR	400,000	Electricité de France 1% EMTN Sen 16/13.10.26	375,080.00	379,234.00	1.02
EUR	600,000	European Union 0.8% Ser 29 22/04.07.25	572,460.00	582,237.00	1.57
EUR	400,000	Korea Development Bank 0% Sen Reg S 19/10.07.24	383,208.00	391,352.00	1.05
EUR	400,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	387,200.00	387,958.00	1.04
			2,615,738.00	2,641,968.00	7.11
USD	800,000	EIB 3.875% 23/15.03.28	716,332.54	721,224.03	1.94
USD	600,000	US 3.875% Ser Bonds 23/15.05.43	475,840.87	518,975.50	1.40
USD	1,000,000	US 4.625% Ser AU-2026 23/15.11.26	910,580.95	919,881.13	2.48
			2,102,754.36	2,160,080.66	5.82
Total bonds			4,718,492.36	4,802,048.66	12.93
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,300	BNP Paribas Fds SMaRT Food Privilege H Cap	1,331,473.00	1,223,365.00	3.29
EUR	7,000	DWS Invest Global Infrastructure TFCH (P) Cap	955,010.00	846,090.00	2.28
EUR	30,388	Fidelity Fds Sustainable Water and Waste Y Cap	359,793.92	380,457.76	1.02

* 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 - NEXTGEN TMF* 2028

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	8,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	942,252.00	917,416.80	2.47
EUR	2,500	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	266,467.89	256,347.00	0.69
EUR	5,000	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	595,188.96	585,401.00	1.58
EUR	3,000	Pictet Digital HI EUR Cap	787,410.00	966,060.00	2.60
EUR	5,593	Pictet Health HI EUR Cap	1,202,550.93	1,228,782.10	3.31
EUR	34,033.482	RAM (LUX) Syst Fds European Mkt Neutral Eq	3,870,160.56	3,817,535.68	10.27
EUR	31,330	RAM (Lux) Syst Fds GI Market Neutral Equity	2,981,676.10	2,929,668.30	7.88
			<u>13,291,983.36</u>	<u>13,151,123.64</u>	<u>35.39</u>
USD	6,587	DWS Invest Global Agribusiness TFC Cap	916,714.94	756,352.55	2.03
USD	27,879.431	RAM (LUX) Syst Fds Stable Climate Global Equities PI Cap	3,509,159.75	3,486,222.45	9.38
USD	6,500	Robeco Capital Gh Fds Digital Innovations I Cap	1,045,618.03	1,222,909.78	3.29
USD	7,548	Robeco Capital Gh Fds SAM Smart Mobility Eq I Cap	1,237,190.44	1,168,059.06	3.14
USD	300	Variopartner SICAV MIV GI Medtech Fd I3 Cap	765,216.81	758,214.66	2.04
			<u>7,473,899.97</u>	<u>7,391,758.50</u>	<u>19.88</u>
		Total investment funds (UCITS)	<u>20,765,883.33</u>	<u>20,542,882.14</u>	<u>55.27</u>
		Tracker funds (UCITS)			
EUR	42,848	Multi Units Lux Amundi GI Agg Green Bond UCITS ETF Cap	2,059,049.20	2,034,637.28	5.47
USD	20,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	397,522.32	440,224.53	1.18
			<u>2,456,571.52</u>	<u>2,474,861.81</u>	<u>6.65</u>
		Total tracker funds (UCITS)	<u>2,456,571.52</u>	<u>2,474,861.81</u>	<u>6.65</u>
		Total investments in securities	<u>35,786,335.16</u>	<u>35,812,161.30</u>	<u>96.36</u>
		Option contracts			
		Listed financial instruments			
		Options on transferable securities			
USD	300	Alibaba Group Holding Ltd ADR CALL 01/24 OPRA 100	41,675.10	2,308.63	0.01
USD	150	Alibaba Group Holding Ltd ADR CALL 03/24 OPRA 100	17,626.68	11,950.57	0.03
USD	75	Apple Inc Reg PUT 03/24 OPRA 170	13,058.41	8,317.87	0.02
			<u>72,360.19</u>	<u>22,577.07</u>	<u>0.06</u>
		Total options on transferable securities	<u>72,360.19</u>	<u>22,577.07</u>	<u>0.06</u>
		Index options			
EUR	360	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 3800	160,187.76	29,880.00	0.08
EUR	220	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4000	69,800.00	31,240.00	0.08
EUR	300	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4200	86,702.00	82,800.00	0.22
			<u>316,689.76</u>	<u>143,920.00</u>	<u>0.38</u>
USD	200	CBOE SPX Volatility Index CALL 01/24 OPRA 18	12,827.56	6,518.49	0.02
USD	260	CBOE SPX Volatility Index CALL 01/24 OPRA 20	18,028.64	6,473.22	0.02
USD	60	S&P 500 Index PUT 03/24 OPRA 3800	188,788.34	26,073.97	0.07
USD	78	S&P 500 Index PUT 03/24 OPRA 4000	168,001.13	52,609.66	0.14
USD	135	S&P 500 Index PUT 03/24 OPRA 4200	247,504.75	151,554.93	0.41
			<u>635,150.42</u>	<u>243,230.27</u>	<u>0.66</u>
		Total index options	<u>951,840.18</u>	<u>387,150.27</u>	<u>1.04</u>
		Total option contracts	<u>1,024,200.37</u>	<u>409,727.34</u>	<u>1.10</u>
		Cash at banks		30,409.66	0.08
		Bank overdrafts		-42,538.42	-0.11
		Other net assets/(liabilities)		954,679.31	2.57
		Total		<u>37,164,439.19</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	61.92 %
Technologies	11.52 %
Healthcare	7.08 %
International institutions	4.90 %
Countries and governments	3.88 %
Financials	2.09 %
Cyclical consumer goods	1.99 %
Industrials	1.96 %
Utilities	1.02 %
Total	<u>96.36 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	59.33 %
United States of America	15.72 %
Ireland	6.42 %
Cayman Islands	4.53 %
The Netherlands	2.13 %
France	1.61 %
Germany	1.60 %
Belgium	1.57 %
Switzerland	1.36 %
South Korea	1.05 %
Spain	1.04 %
Total	<u>96.36 %</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 31st December 2023

Note 1 - General Information

RAM (LUX) TACTICAL FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law incorporated on 30th November 2006 for an unlimited period in accordance with the amended Law of 10th August 1915 and its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and in accordance with the Council Directive 2009/65/CE as amended. The SICAV is 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").

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These "clusters" are as follows: Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Retail 6, Insti 2 and RAM.

Share classes belonging to the Retail 1 Cluster:

Name of share class	Named hereafter	Hedged
B	B	
CH	CH	Hedged
EH	EH	Hedged

Share classes belonging to the Retail 2 Cluster:

Name of share class	Named hereafter	Hedged
F	F	
GH	GH	Hedged
JH	JH	Hedged

Share classes belonging to the Retail 3 Cluster:

Name of share class	Named hereafter	Hedged
U	U	
UH (EUR)	UH (EUR)	Hedged
UH (CHF)	UH (CHF)	Hedged

Share classes belonging to the Retail 4 Cluster:

Name of share class	Named hereafter	Hedged
X	X	
XH (EUR)	XH (EUR)	Hedged
XB	XB	
XBH (EUR)	XBH (EUR)	Hedged

Share classes belonging to the Retail 5 Cluster:

Name of share class	Named hereafter	Hedged
XN	XN	
XNH (EUR)	XNH (EUR)	Hedged

Share classes belonging to the Retail 6 Cluster:

Name of share class	Named hereafter	Hedged
XI _b	XID	
XI _c	XIC	

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Name of share class	Named hereafter	Hedged
XM _D	XMD	
XM _C	XMC	
XS _D	XSD	
XS1 _D	XS1D	

Share classes belonging to Instit 2 Cluster:

Name of share class	Named hereafter	Hedged
I	I	
I _H (EUR)	IH (EUR)	Hedged
IN	IN	
IN _H (EUR)	INH (EUR)	Hedged

Share classes belonging to RAM Cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM _{CH}	RAMCH	Hedged

All issued share classes are accumulation share classes except share classes XI_D, XM_D, XS_D et XS1_D which are distribution share classes.

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 Undertaking 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 paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding is represented by the nominal value of those assets except, however, when collection of that amount appears unlikely. In that last case, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another regulated market that operates regularly and is recognised and open to the public, is determined at the latest price available.

If SICAV investments are listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market markers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

The value of units representing any open-ended undertaking for collective investment is determined using the last official Net Asset Value per unit or the last Net Asset Value estimate if this value is more recent than the official Net Asset Value, provided that the SICAV is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or,
- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives or,
- financial derivatives traded over the counter and/or securities that represent undertaking for collective investment whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertaking for collective investment,

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

Values expressed in another currency than that of the respective sub-funds are converted to the last known average price.

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

Dividend income is disclosed at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) 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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

g) 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. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net unrealised gains losses of open contract 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 swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. 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.

j) 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 costs of formation in relation to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of 5 years with effect from the sub-fund's launch date.

k) Conversion of foreign currencies

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

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

1	EUR	=	0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

			8.6249339	HKD	Hong Kong Dollar
			155.7912512	JPY	Japanese Yen
			11.2168157	NOK	Norwegian Krona
			32.6248725	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1045500	USD	US Dollar
1	USD	=	1.4656310	AUD	Australian Dollar
			4.8525500	BRL	Brazilian Real
			1.3192000	CAD	Canadian Dollar
			0.8416500	CHF	Swiss Franc
			873.2999034	CLP	Chilean Peso
			7.0998500	CNY	Chinese Yuan Renminbi
			22.3530002	CZK	Czech Koruna
			0.9053461	EUR	Euro
			0.7843137	GBP	Pound Sterling
			346.0750076	HUF	Hungarian Forint
			15,396.9329310	IDR	Indonesian Rupiah
			141.0449967	JPY	Japanese Yen
			16.9370001	MXN	Mexican Peso
			10.1551000	NOK	Norwegian Krona
			1.5791552	NZD	New Zealand Dollar
			3.9316000	PLN	Polish Zloty
			89.5435036	RUB	Russian Rouble
			10.0750000	SEK	Swedish Krona
			1.3189500	SGD	Singapore Dollar
			29.5368001	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			18.2888000	ZAR	South African Rand

l) Liquid assets at brokers

The caption " Liquid assets at brokers " disclosed in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives.

m) Bank overdrafts and liquid liabilities at brokers

The caption "Bank overdrafts" disclosed in the statement of net assets is mainly composed of debt treasury accounts held with the banks.

The caption " Liquid liabilities at brokers" disclosed in the statement of net assets is mainly composed of debt treasury accounts held with the counterparties of the financial instruments and derivatives.

n) Other liabilities

The item "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

o) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 EUR = 1.1045500 USD US Dollar

p) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

q) Transaction fees

Transaction costs disclosed under the item "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 Board of Directors of the SICAV appointed RAM Active Investments (Europe) S.A. as Management Company for management, administration and marketing services.

The Investment managers receive an annual management fee excluding marketing expenses payable on a quarterly basis and calculated on the average of the net assets of the sub-fund as described below:

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND	RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028
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Share classes belonging to the RETAIL 1 Cluster

B	0.48
CH	0.48
EH	0.48

Share classes belonging to the RETAIL 2 Cluster

F	0.96
GH	0.96
JH	0.96

Share classes belonging to the RETAIL 3 Cluster

U	0.48 (until 1st June 2023)
UH (CHF)	0.48
UH (EUR)	0.48

Share classes belonging to the RETAIL 4 Cluster

X	0.80
XH (EUR)	0.80
XB	0.64
XBH (EUR)	0.64

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND	RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028
Share classes belonging to the RETAIL 5 Cluster			
XN	0.96		
XNH (EUR)	0.96		
Share classes belonging to the RETAIL 6 Cluster			
XID		1.10	1.10
XIC			1.10
XMD		1.60	1.60
XMC			1.60
XSD			1.10
XS1D		1.10	
Share classes belonging to the INSTIT 2 Cluster			
I	0.28		
IH (EUR)	0.28		
IN	0.40		
INH (EUR)	0.40		
Share classes belonging to the RAM Cluster			
R	-		
RAM	-		
RAMCH	-		

The management fee, paid on basis of general market practice in Luxembourg, is recorded under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

If the SICAV invests a major portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the sub-funds concerned and to the other Linked UCIs in which the sub-funds concerned intend to invest shall not exceed 4% of assets under management. In its annual report, the SICAV indicates the maximum percentage of management fee rates paid, both by the sub-funds concerned and by the UCITS and/or other UCIs in which the sub-funds concerned invest.

Note 4 - Performance fee ("outperformance fee")

RAM Active Investments S.A. receives the performance fees for the class I and IH (EUR) of the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

For each share class, the performance fee includes the principle of crystallization of redemptions and adjustments on subscriptions in order to limit bias in the calculation of performance fee.

No performance fee is provided for the share classes B, CH, EH, F, GH, JH, U, UH (CHF), UH (EUR), X, XH (EUR), XB, XBH (EUR), XN, XNH (EUR), INH (EUR) R, RAM and RAMCH of the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

The performance of the share classes equals the difference between the NAV per share at the end of the period in question ("final NAV") and that at the end of the previous period ("initial NAV"), expressed as a percentage (the "performance"). For the first period for which this performance fee is applicable, the initial NAV is equal to the initial subscription price of the share class.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

The performance fee accrued for each Net Asset Value calculation is payable at the end of each financial year (period).

The performance fee is calculated as follows for the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

For the I and IH (EUR) share class:

For each period in which the performance of the sub-fund exceeds the performance of the retrospective and risk-free reference indices (SOFR, SONIA, ESTER, SARON), offsetting any currency effect relative to the currency of the share classes concerned ("reference index"), expressed as a percentage (the "outperformance"), a fee of 10% of the outperformance calculated based on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share classes exceeds the performance of the Reference Index over the period and (2) the outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

At the date of the financial statements, no performance fee was recorded for the sub-fund RAM (Lux) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

For the sub-funds RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (and RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028 no performance fee is foreseen.

Note 5 - Central administration cost

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

Note 6 - Other administration costs

The caption "Other administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed by commissions on administrative intervention, Fundsquare fees, marketing fees, NAV publication fees, hedging share commission, facilities agent commission, distribution commissions and other commissions and fees.

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.

A lower rate of 0.01% is applied to the classes I, IN, INH (EUR), R, RAM and RAMCH shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Note 8 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax is due from the moment of the registration of a sub-fund with the "Financial Services and Markets Authority" ("FSMA") and amounts to 0.0925% on the total of the net sums invested in Belgium as at 31 December of the previous year.

The Sicav is liable for this tax at the latest on 31 March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 9 - Changes in investments

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

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Montrouge, Nyon/Switzerland Branch,
- from the facilities agent in Germany, RAM Active Investments (Europe) S.A., Luxembourg,
- from the facilities agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

Note 10 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010, the sub-fund RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND (invested in the sub-fund as described below as at 31st December 2023:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	EUR	67,000.47	6,385,144.79	9.86%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2023, as corrected without the amount of the cross investment, amount to EUR 261,692,500.08.

Note 11 - Forward foreign exchange contracts

As at 31st December 2023, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG SA, LUXEMBOURG:

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts (JP Morgan Chase Bank London, United Kingdom)					
USD	639,318.73	ZAR	11,737,000.00	16.01.2024	-1,686.32
USD	700,000.00	ZAR	13,345,239.60	16.01.2024	-28,869.26
BRL	5,867,484.92	USD	1,195,693.84	19.01.2024	12,319.31

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	1,589,319.93	EUR	1,687,995.06	26.01.2024	26,790.44
CLP	915,000,000.00	USD	1,056,277.06	26.01.2024	-10,109.79
IDR	15,673,000,000.00	USD	1,012,860.28	26.01.2024	4,828.39
NZD	405,552.59	EUR	230,945.82	26.01.2024	1,505.87
NZD	501,207.36	EUR	285,355.08	26.01.2024	1,929.88
USD	1,010,248.81	IDR	15,672,999,973.00	26.01.2024	-7,440.48
HUF	177,059,620.00	PLN	2,000,000.00	20.02.2024	100.60
USD	1,400,000.00	SGD	1,899,384.90	28.03.2024	-45,585.36
TRY	17,998,200.00	USD	450,000.00	04.11.2024	17,044.23
TRY	11,935,200.00	USD	300,000.00	25.11.2024	2,960.94
TRY	5,842,500.00	USD	150,000.00	09.12.2024	-4,837.80
TRY	15,562,068.00	USD	400,000.00	18.12.2024	-17,078.55
					-48,127.90

Forward foreign exchange contracts linked to Classes CH, GH, UH (CHF) and RAMCH shares (Banque de Luxembourg SA, Luxembourg)

CHF	30,000.00	USD	34,555.48	10.01.2024	1,117.54
CHF	30,000.00	USD	34,438.46	10.01.2024	1,234.46
CHF	30,000.00	USD	34,436.49	10.01.2024	1,236.43
CHF	30,000.00	USD	34,007.17	10.01.2024	1,665.40
CHF	30,000.00	USD	33,968.66	10.01.2024	1,703.87
CHF	30,000.00	USD	33,673.25	10.01.2024	1,999.04
CHF	60,000.00	USD	67,278.53	10.01.2024	4,065.99
CHF	30,000.00	USD	33,522.74	10.01.2024	2,149.42
CHF	30,000.00	USD	33,477.88	10.01.2024	2,194.24
CHF	30,000.00	USD	35,970.14	10.01.2024	-295.94
CHF	6,459,085.97	USD	7,100,167.16	10.01.2024	580,053.97
CHF	30,000.00	USD	35,060.20	10.01.2024	613.24
CHF	60,000.00	USD	69,338.51	10.01.2024	2,007.72
CHF	30,000.00	USD	34,741.52	10.01.2024	931.66
USD	58,337.07	CHF	52,497.00	10.01.2024	-4,085.38
USD	71,201.36	CHF	64,329.79	10.01.2024	-5,290.83
USD	42,480.30	CHF	37,635.00	10.01.2024	-2,270.79
USD	33,891.26	CHF	30,000.00	10.01.2024	-1,781.21
USD	86,947.83	CHF	75,730.60	10.01.2024	-3,103.24
USD	67,466.14	CHF	60,000.00	10.01.2024	-3,878.53
USD	131,645.91	CHF	117,440.00	10.01.2024	-7,999.06
USD	33,820.58	CHF	30,000.00	10.01.2024	-1,851.83
USD	139,624.53	CHF	122,602.90	10.01.2024	-6,161.34
USD	64,878.75	CHF	58,679.00	10.01.2024	-4,894.23
					559,360.60

Forward foreign exchange contracts linked to Classes EH, JH, IH (EUR), INH (EUR), UH (EUR), XBH (EUR), XH (EUR) and XNH (EUR) shares (Banque de Luxembourg SA, Luxembourg)

EUR	125,232,618.15	USD	131,982,280.57	10.01.2024	6,385,807.99
EUR	30,000.00	USD	31,695.24	10.01.2024	1,451.42
EUR	330,000.00	USD	348,631.14	10.01.2024	15,982.09
EUR	630,000.00	USD	670,703.67	10.01.2024	25,376.13
EUR	48,618.15	USD	51,491.34	10.01.2024	2,226.30
EUR	210,000.00	USD	224,313.60	10.01.2024	7,713.00
EUR	150,000.00	USD	158,978.70	10.01.2024	6,754.59
EUR	60,000.00	USD	63,450.48	10.01.2024	2,842.83
EUR	450,000.00	USD	479,051.55	10.01.2024	18,148.31
EUR	210,000.00	USD	223,578.39	10.01.2024	8,448.21
EUR	210,000.00	USD	222,948.39	10.01.2024	9,078.21
EUR	34,642.01	USD	36,793.21	10.01.2024	1,482.35
EUR	360,000.00	USD	381,999.24	10.01.2024	15,760.65
EUR	52,359.10	USD	55,380.06	10.01.2024	2,470.91
EUR	330,000.00	USD	351,386.97	10.01.2024	13,226.26
EUR	82,056.76	USD	87,111.29	10.01.2024	3,552.29
EUR	32,659.31	USD	34,803.33	10.01.2024	1,281.57
EUR	62,105.75	USD	65,863.02	10.01.2024	2,756.91
EUR	90,000.00	USD	96,066.90	10.01.2024	3,373.07
EUR	1,200,000.00	USD	1,290,733.20	10.01.2024	35,133.09
EUR	870,000.00	USD	937,391.07	10.01.2024	23,861.99
EUR	60,892.28	USD	65,553.46	10.01.2024	1,725.72
EUR	150,000.00	USD	160,809.00	10.01.2024	4,924.29
EUR	90,000.00	USD	96,696.99	10.01.2024	2,742.98
EUR	60,000.00	USD	65,172.72	10.01.2024	1,120.59
EUR	1,200,000.00	USD	1,303,875.60	10.01.2024	21,990.69

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	330,000.00	USD	359,621.79	10.01.2024	4,991.44
EUR	30,000.00	USD	32,890.92	10.01.2024	255.74
EUR	50,821.24	USD	55,458.63	10.01.2024	693.18
EUR	210,000.00	USD	228,619.23	10.01.2024	3,407.37
EUR	63,355.43	USD	69,256.92	10.01.2024	743.77
EUR	390,000.00	USD	429,473.85	10.01.2024	1,432.69
EUR	667,930.96	USD	734,923.77	10.01.2024	3,065.51
EUR	570,000.00	USD	627,179.55	10.01.2024	2,606.94
EUR	600,000.00	USD	655,778.40	10.01.2024	7,154.74
EUR	49,960.17	USD	54,923.66	10.01.2024	276.76
EUR	204,016.36	USD	222,948.87	10.01.2024	2,466.47
EUR	464,120.68	USD	503,686.50	10.01.2024	9,115.14
EUR	660,000.00	USD	716,999.58	10.01.2024	12,226.88
EUR	537,332.61	USD	582,118.75	10.01.2024	11,573.91
EUR	180,000.00	USD	194,510.16	10.01.2024	4,369.78
EUR	180,000.00	USD	194,213.16	10.01.2024	4,666.78
EUR	90,000.00	USD	97,038.99	10.01.2024	2,400.98
EUR	180,000.00	USD	194,501.16	10.01.2024	4,378.78
EUR	920,000.00	USD	1,013,715.80	10.01.2024	2,781.69
EUR	97,556.73	USD	105,434.34	10.01.2024	2,354.98
EUR	1,020,000.00	USD	1,115,078.28	10.01.2024	11,908.06
EUR	38,364.90	USD	42,220.53	10.01.2024	168.41
EUR	60,000.00	USD	65,946.90	10.01.2024	346.41
EUR	94,625.89	USD	103,378.69	10.01.2024	1,172.37
EUR	180,000.00	USD	197,624.70	10.01.2024	1,255.24
EUR	240,000.00	USD	263,991.60	10.01.2024	1,181.66
EUR	180,000.00	USD	198,901.08	10.01.2024	-21.14
EUR	126,767.21	USD	139,417.18	10.01.2024	646.46
EUR	180,000.00	USD	200,091.06	10.01.2024	-1,211.12
EUR	310,729.90	USD	342,424.35	10.01.2024	897.57
EUR	330,000.00	USD	366,817.11	10.01.2024	-2,203.88
EUR	39,166.12	USD	43,515.52	10.01.2024	-241.32
EUR	95,544.67	USD	105,572.08	10.01.2024	-5.87
USD	97,367.48	EUR	92,400.67	10.01.2024	-4,724.96
USD	65,765.04	EUR	60,000.00	10.01.2024	-528.27
USD	116,720.30	EUR	110,274.43	10.01.2024	-5,120.66
USD	158,916.30	EUR	150,000.00	10.01.2024	-6,816.99
USD	176,765.59	EUR	166,109.34	10.01.2024	-6,766.72
USD	169,698.89	EUR	159,109.81	10.01.2024	-6,099.72
USD	224,165.15	EUR	211,535.83	10.01.2024	-9,558.37
USD	474,858.90	EUR	450,000.00	10.01.2024	-22,340.96
USD	152,544.75	EUR	144,646.61	10.01.2024	-7,273.64
USD	190,771.56	EUR	180,000.00	10.01.2024	-8,108.38
USD	88,983.48	EUR	83,804.21	10.01.2024	-3,610.83
USD	698,802.72	EUR	660,000.00	10.01.2024	-30,423.74
USD	477,355.95	EUR	450,000.00	10.01.2024	-19,843.91
USD	116,501.18	EUR	110,166.29	10.01.2024	-5,220.29
USD	254,733.84	EUR	240,000.00	10.01.2024	-10,439.42
USD	290,081.71	EUR	273,571.14	10.01.2024	-12,183.92
USD	810,162.09	EUR	762,611.72	10.01.2024	-32,438.88
USD	56,319.25	EUR	52,804.97	10.01.2024	-2,024.36
USD	285,590.34	EUR	270,000.00	10.01.2024	-12,729.57
USD	63,812.46	EUR	60,000.00	10.01.2024	-2,480.85
USD	47,402.03	EUR	44,515.13	10.01.2024	-1,782.23
USD	417,471.60	EUR	390,000.00	10.01.2024	-13,434.94
USD	348,550.07	EUR	323,494.75	10.01.2024	-8,875.58
USD	264,043.68	EUR	246,435.38	10.01.2024	-8,239.95
USD	120,663.51	EUR	112,417.46	10.01.2024	-3,545.26
USD	256,509.60	EUR	240,000.00	10.01.2024	-8,663.66
USD	353,318.00	EUR	328,881.45	10.01.2024	-10,059.36
USD	36,234.14	EUR	33,873.12	10.01.2024	-1,191.88
USD	353,195.70	EUR	330,000.00	10.01.2024	-11,417.53
USD	3,342,030.53	EUR	3,075,957.16	10.01.2024	-56,559.38
USD	98,143.83	EUR	90,000.00	10.01.2024	-1,296.14
USD	1,562,842.67	EUR	1,434,984.15	10.01.2024	-22,654.92
USD	1,406,019.89	EUR	1,289,925.32	10.01.2024	-19,203.85
USD	194,430.46	EUR	177,440.37	10.01.2024	-1,621.38
USD	130,978.44	EUR	120,000.00	10.01.2024	-1,608.19
USD	270,216.58	EUR	248,223.71	10.01.2024	-4,042.96

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	131,512.32	EUR	120,000.00	10.01.2024	-1,074.31
USD	197,007.48	EUR	180,000.00	10.01.2024	-1,872.46
USD	382,171.25	EUR	348,759.72	10.01.2024	-3,169.38
USD	195,450.66	EUR	180,000.00	10.01.2024	-3,429.28
USD	227,742.48	EUR	210,000.00	10.01.2024	-4,284.12
USD	241,084.43	EUR	222,792.91	10.01.2024	-5,076.91
USD	183,639.83	EUR	169,958.04	10.01.2024	-4,144.87
USD	1,796,691.84	EUR	1,663,679.04	10.01.2024	-41,488.12
USD	387,428.04	EUR	360,000.00	10.01.2024	-10,331.85
USD	129,400.56	EUR	120,000.00	10.01.2024	-3,186.07
USD	150,021.21	EUR	137,319.06	10.01.2024	-1,701.05
USD	33,206.52	EUR	30,000.00	10.01.2024	59.86
USD	595,099.38	EUR	562,713.53	10.01.2024	-26,636.37
					6,224,822.24

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of EUR 100,000.00:

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

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Banque de Luxembourg SA, Luxembourg)					
EUR	750,000.00	CHF	705,057.75	15.03.2024	-11,782.52
EUR	16,514,369.00	USD	17,894,392.25	15.03.2024	361,601.42
JPY	465,154,467.00	EUR	3,000,000.00	15.03.2024	10,594.77
NOK	14,025,199.20	EUR	1,200,000.00	15.03.2024	48,860.07
USD	1,099,780.00	EUR	1,000,000.00	15.03.2024	-7,215.98
TRY	58,218,760.60	EUR	1,300,000.00	29.11.2024	15,702.47
					417,760.23

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Banque de Luxembourg SA, Luxembourg)					
EUR	14,640,000.00	USD	15,863,391.60	15.03.2024	320,559.92
JPY	279,092,680.00	EUR	1,800,000.00	15.03.2024	6,356.86
NOK	8,181,366.20	EUR	700,000.00	15.03.2024	28,501.71
USD	549,890.00	EUR	500,000.00	15.03.2024	-3,607.99
					351,810.50

Note 12 - Futures contracts

As at 31st December 2023, the following sub-funds of the SICAV are committed in the following futures contracts:

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	58	Euro-BOBL 5 Years FUT 03/24 EUX	EUR	-7,641,541.99	-116,795.12
Sale	5	Japan Govt Bond 6% 10 Year FUT 03/24 OSE	JPY	-5,200,822.55	-10,634.90
Purchase	9	AUD FUT 03/24 CME	USD	615,510.00	21,492.00
Purchase	6	CAD FUT 03/24 CME	USD	455,520.00	13,182.00

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	149	CHF FUT 03/24 CME	USD	-22,308,093.75	-884,050.00
Sale	19	Couronne Norvegienne FUT 03/24 CME	USD	-3,758,200.00	-263,340.00
Sale	334	EUR FUT 03/24 CME	USD	-46,265,262.50	-1,093,950.00
Sale	47	GBP FUT 03/24 CME	USD	-3,745,900.00	-54,931.25
Purchase	4	JPY FUT 03/24 CME	USD	358,775.00	10,362.50
Sale	49	MXN FUT 03/24 CME	USD	-1,429,575.00	-43,365.00
Purchase	6	SEK FUT 03/24 CME	USD	1,201,200.00	50,040.00
Sale	50	US Treasury Bond Ultra Long 10 Years FUT 03/24 CBOT	USD	-5,900,781.50	-244,798.70
Purchase	12	US Treasury Bond Ultra Long FUT 03/24 CBOT	USD	1,603,125.00	155,062.20
Purchase	272	US Treasury Note 10 Years FUT 03/24 CBOT	USD	30,706,251.36	1,117,737.76
Purchase	188	US Treasury Note 5 Years FUT 03/24 CBOT	USD	20,449,406.72	508,190.32
					<u>-835,798.19</u>

RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	34	Euro Bund 10 Years FUT 03/24 EUX	EUR	4,665,480.00	86,420.00
Purchase	240	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/24 EUX	EUR	356,400.00	-7,051.72
Purchase	49	FTSE 100 Index FUT 03/24 ICE	GBP	4,387,192.41	100,200.42
Purchase	30	Long Gilt Fut 10 Years FUT 03/24 ICE	GBP	3,554,716.85	192,886.24
Purchase	35	CBOE SPX Volatility Index FUT 01/24 CBF	USD	445,241.95	-7,238.36
Purchase	25	RUSSELL 2000 FUT 03/24 CME Mini	USD	2,317,346.43	171,155.67
Purchase	19	US Treasury Note 10 Years FUT 03/24 CBOT	USD	1,941,896.67	47,841.97
Purchase	30	US Treasury Note 5 Years FUT 03/24 CBOT	USD	2,954,328.19	46,257.58
					<u>630,471.80</u>

RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	Euro Bund 10 Years FUT 03/24 EUX	EUR	2,744,400.00	52,850.00
Purchase	160	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/24 EUX	EUR	237,600.00	-4,983.62
Purchase	13	FTSE 100 Index FUT 03/24 ICE	GBP	1,163,949.01	18,434.43
Purchase	7	Long Gilt Fut 10 Years FUT 03/24 ICE	GBP	829,433.93	45,006.79
Purchase	19	CBOE SPX Volatility Index FUT 01/24 CBF	USD	241,702.77	-5,518.78
Purchase	10	RUSSELL 2000 FUT 03/24 CME Mini	USD	926,938.57	70,119.05
Purchase	6	US Treasury Bond (Long) FUT 03/24 CBOT	USD	678,670.05	43,032.23

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	15	US Treasury Note 10 Years FUT 03/24 CBOT	USD	1,533,076.32	37,769.98
Purchase	3	US Treasury Note 5 Years FUT 03/24 CBOT	USD	295,432.82	4,625.76
					261,335.84

Note 13 - Swaps contracts

As at 31st December 2023, the following sub-fund of the SICAV is committed in the following swap contracts with the following counterparties:

- Swaps on index (CDS)

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Sense of protection	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Counterparty Merrill Lynch International, London					
Sale	USD	MARKIT CDX.NA.HY.39 12/27	20.12.2027	6,750,000	421,790.42
Sale	USD	MARKIT CDX.NA.HY.40 06/28*	20.06.2028	1,000,000	60,457.47
Sale	EUR	MARKIT ITRX EUROPE 12/28	20.12.2028	14,359,150	279,473.72
Sale	USD	MARKIT CDX.NA.HY.41 12/28*	20.12.2028	1,000,000	63,518.55
Sale	USD	MARKIT CDX.NA.IG.41 12/28	20.12.2028	5,500,000	111,194.11
					936,434.27

- Swap on interest rate

RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

Currency	Notional value	Interest receivable	Interest payable	Maturity	Unrealised result (in USD)
Counterparty Merrill Lynch International, London					
AUD	18,148,000.00	5.09970	BBR-BBSW 6M	21.11.2033	291,454.03
BRL	14,317,737.39	11.68250	CDI 1D	02.01.2032	277,814.00
BRL	1,371,056.66	11.54050	CDI 1D	02.01.2032	24,312.58
BRL	2,000,000.00	11.48200	CDI 1D	02.01.2032	35,068.64
BRL	8,379,736.38	CDI 1D	11.28050	02.01.2032	-119,583.95
CAD	15,386,000.00	CORRA 1D	3.60900	21.11.2033	-279,209.02
EUR	5,000,000.00	3.25080	EURIBOR 6M	07.08.2028	99,965.42
EUR	4,500,000.00	3.35760	EURIBOR 6M	26.09.2028	144,591.09
EUR	4,800,000.00	3.16477	EURIBOR 6M	18.09.2030	173,064.55
EUR	4,800,000.00	2.88362	EURIBOR 6M	05.12.2030	130,457.19
EUR	3,600,000.00	2.99430	EURIBOR 6M	17.02.2033	105,778.41
EUR	3,500,000.00	2.61330	EURSTR 1D	22.03.2033	3,496.96
EUR	3,400,000.00	2.58080	EURSTR 1D	28.03.2033	-5,487.37
EUR	3,600,000.00	2.94700	EURIBOR 6M	05.05.2033	124,130.44
EUR	3,400,000.00	3.16355	EURIBOR 6M	07.11.2033	192,571.30
EUR	4,800,000.00	2.48408	EURIBOR 6M	20.12.2033	-13,413.22
EUR	3,000,000.00	2.75410	EURIBOR 6M	12.04.2034	18,148.32

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

EUR	1,500,000.00	EURIBOR 6M	2.29190	07.02.2053	48,089.59
EUR	1,500,000.00	EURIBOR 6M	2.45850	17.02.2053	-11,336.85
EUR	1,500,000.00	EURIBOR 6M	2.37411	17.03.2053	12,368.45
EUR	1,500,000.00	EURIBOR 6M	2.54520	05.05.2053	-56,018.53
EUR	1,500,000.00	EURIBOR 6M	2.80573	18.09.2053	-141,796.15
EUR	1,500,000.00	EURIBOR 6M	2.95855	07.11.2053	-204,931.08
EUR	1,500,000.00	EURIBOR 6M	2.74895	05.12.2053	-138,129.74
EUR	2,000,000.00	EURIBOR 6M	2.28208	20.12.2053	29,339.39
EUR	1,250,000.00	EURIBOR 6M	2.33430	12.04.2054	17,576.77
GBP	3,000,000.00	4.97260	SONIA 1D	15.09.2026	57,880.38
GBP	2,500,000.00	5.00100	SONIA 1D	31.08.2027	99,203.76
GBP	5,500,000.00	3.73720	SONIA 1D	15.12.2028	97,283.85
GBP	5,500,000.00	4.65220	SONIA 1D	08.08.2029	315,343.81
MXN	50,000,000.00	8.49970	TIIE Banxico 28D	13.12.2030	-1,667.37
MXN	50,000,000.00	9.17000	TIIE Banxico 28D	30.08.2033	142,072.81
MXN	50,000,000.00	8.98000	TIIE Banxico 28D	03.11.2033	89,311.38
MXN	45,000,000.00	8.93500	TIIE Banxico 28D	03.11.2033	73,207.04
MXN	35,000,000.00	TIIE Banxico 28D	9.05000	21.10.2043	-99,388.47
MXN	30,000,000.00	TIIE Banxico 28D	8.99500	22.10.2043	-76,389.95
USD	7,600,000.00	SOFR 1D	3.87690	19.12.2029	-138,645.19
USD	5,000,000.00	SOFR 1D	4.60770	18.12.2030	-298,041.86
USD	3,500,000.00	3.11906	SOFR 1D	05.04.2033	-237,891.24
USD	2,300,000.00	3.11952	SOFR 1D	17.04.2033	-153,086.92
USD	4,600,000.00	3.15708	SOFR 1D	05.05.2033	-280,083.53
USD	1,400,000.00	SOFR 1D	3.92874	28.11.2053	-151,716.93
USD	2,600,000.00	SOFR 1D	3.92844	28.11.2053	-281,614.57
USD	3,300,000.00	SOFR 1D	3.92227	28.11.2053	-353,637.53
USD	4,000,000.00	SOFR 1D	3.93748	28.11.2053	-439,995.29
					<u>-879,534.60</u>

Note 14 - Events

The SICAV's Board of Directors decided to change, with effective date 23th May 2023, the name of certain sub-funds described below:

Old Name	New Name
RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND	RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND
RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028	RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

The Board of Directors draws the attention to the following Russian-related positions as at 31st December 2023 in the sub-fund: RAM (LUX) TACTICAL FUNDS-GLOBAL BOND TOTAL RETURN FUND.

The Board of Directors performs a close monitoring to the evaluation of the restrictive measures and ensures a cautious valuation approach pricing them all at "0".

RZD Capital Plc (Isin code : XS2271376498)

GAZ Finance Plc (Isin code : CH1120085688)

Russian Federation (Isin code : RU000A102BT8)

The Board of Directors of the SICAV reports that, following the entry into force of CSSF Circular 22/811 on the authorisation and organisation of entities acting as administrators of UCIs (the "Circular"), BANQUE DE LUXEMBOURG has decided to change the previous delegation model.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Thus, UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) has been appointed directly by the Management Company as central administration agent of the SICAV. The change in the delegation model did not result in any change in the fees applicable to the SICAV. The amendments took effect on 1st July 2023.

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

Note 15 - Subsequent events

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

A new share class JDH, has been launched in the Sub-Fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND on 28th February 2024.

RAM (LUX) TACTICAL FUNDS

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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 ("Value at Risk") approach.

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

- the absolute VAR approach for the following sub-funds:
 - RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND
 - RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND
 - RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028

The absolute VaR is calculated according to the following parameters:

- Type of model: Monte Carlo
- Confidence interval: 99 %
- Holding period: 20 days

For the observation period from 1st January 2023 until 31st December 2023 for the following sub-funds:

Sub-funds	minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31/12/23
RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	2.23%	4.17%	3.24%	209.06%
RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND	2.48%	6.53%	4.25%	75.05%
RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028	1.92%	7.05%	3.52%	74.61%

*The leverage value is determined using the calculation method of the commitment, therefore after taking into account the netting or hedging provisions.

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 Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 332,362.23.

RAM (LUX) TACTICAL FUNDS

Additional information (unaudited) (continued)

as at 31st December 2023

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

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, are available under www.ram-ai.com.

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

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS),, it is noted that for the sub-funds RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND, RAM (LUX) TACTICAL FUNDS - FLEXIBLE FUND et RAM (LUX) TACTICAL FUNDS - NEXTGEN TMF* 2028, referred to under article 8, the (unaudited) RTS annexes to the periodic report is presented in the following pages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: RAM (LUX) TACTICAL FUNDS –
GLOBAL BOND TOTAL RETURN FUND

Legal entity identifier: 549300GJRPQNHQBANW80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund considers the following indicators:

- Investment in corporate debt:

- % of portfolio exposed to corruption and bribery
- % of portfolio exposed to controversies relating to the ethical conduct of the company's business
- % of portfolio exposed to human rights controversies
- % of portfolio subject to exclusions relating to management, staff management, tax, ethical and/or risk issues (among others)

- Investment in government debt:

- % of portfolio with insufficient corruption control
- % of portfolio with a high risk of political instability and/or violence/terrorism

● How did the sustainability indicators perform?

As at 31/12/2023, the fund has the following performance for the indicators:

- Investment in corporate debt:

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

- % of portfolio exposed to corruption and bribery: **0%**
- % of portfolio exposed to controversies relating to the ethical conduct of the company's business: **0%**
- % of portfolio exposed to human rights controversies: **0%**
- % of portfolio subject to exclusions relating to management, staff management, tax, ethical and/or risk issues (among others): **0%**
- Investment in government debt:
 - % of portfolio with insufficient corruption control: **0%**
 - % of portfolio with a high risk of political instability and/or violence/terrorism: **0%**
- **...and compared to previous periods?** Not applicable
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

Investissements les plus importants	Secteur	% d'actifs	Pays
US 10YR NOTE (CBT)Mar24	Sovereign	8.39%	US
US 5YR NOTE (CBT) Mar24	Sovereign	5.43%	US
AUD SWAP 5Y5Y 5.0997 NOV33	Sovereign	3.69%	AU
ISRAEL 1 1/2 01/16/29	Sovereign	2.32%	IL
GBP SWAP VS SON 6YR 4.6522 AUG29	Sovereign	2.17%	GB
GBP SWAP VS SON 5YR 3.7372 DEC28	Sovereign	2.07%	GB
MARKIT CDX HY 39	CDS	1.96%	US
OSLO 2.05 10/31/24	Municipal	1.91%	NO
ONT 1 1/8 10/07/30	Regional(state/ <u>provnc</u>)	1.72%	CA
EUR SWAP VS 6M 5YR 3.2508 AUG28	Sovereign	1.66%	EU
EUR SWAP VS 6M 7YR 3.16477 SEPT30	Sovereign	1.61%	EU
MARKIT CDX IG 41	CDS	1.60%	US
EUR SWAP VS 6M 7YR 2.88362 DEC30	Sovereign	1.58%	EU
TII 1 3/4 01/15/28	Sovereign	1.57%	US
EUR SWAP VS 6M 10YR 2.48408 DEC33	Sovereign	1.54%	EU

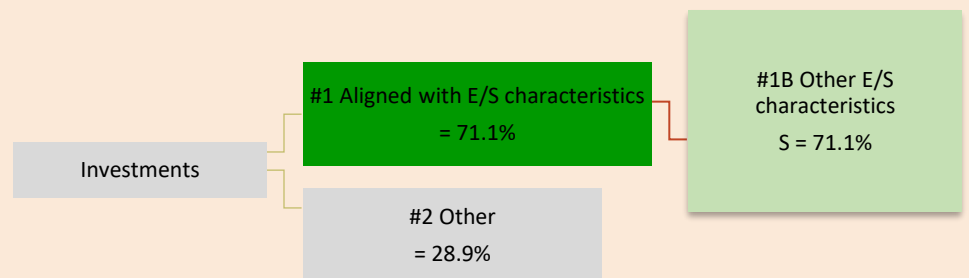


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

0%

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	Weight
Government	36.79%
Swap	29.86%
Financial	15.42%
CDS Indices	7.70%
Utilities	3.68%
Cash	3.61%
ETF	0.88%
Industrial	0.51%
Energy	0.43%
Basic Materials	0.42%
Technology	0.37%
Consumer, Non-Cyclical	0.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

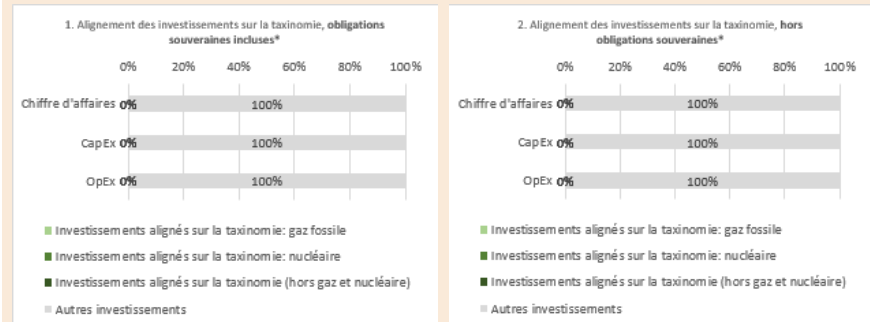
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*



● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable 0%



● **What was the share of socially sustainable investments?**

0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The instruments included under "other" were:

- Derivative products, used for risk management or financial opportunities and which do not have environmental and/or social data.
- Products not covered by the environmental and/or social data available to us, but presenting financial opportunities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Closure of positions that do not respect the social criteria promoted by the fund.



How did this financial product perform compared to the reference benchmark?

No sustainable reference benchmark for the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RAM (LUX) TACTICAL FUNDS – Flexible Fund

Legal Entity Identifier: 549300WVGAS13M2IU579

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.70% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***
- Reduction in carbon footprint, Scope 1, Scope 2 and Scope 3
- Reduction in exposure to Fossil Fuels

Social characteristics:

- Compliance with the United Nations Global Compact
- Compliance with the Universal Declaration of Human Rights
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

Sustainability indicators	Average from January to
---------------------------	-------------------------

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

	December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	22.57
Carbon footprint, Scope 2 (TC2/EVIC)	10.56
Carbon footprint, Scope 3 (TC2/EVIC)	263.88
Carbon footprint, Scope 1+2 (TC2/EVIC)	33.13
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	297.01
GHG intensity, Scope 1 (TC2/MSALES)	46.18
GHG intensity, Scope 2 (TC2/MSALES)	27.86
GHG intensity, Scope 3 (TC2/MSALES)	476.66
GHG intensity, Scope 1+2 (TC2/MSALES)	74.04
GHG intensity, Scope 1+2+3 (TC2/MSALES)	550.70
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	48
Exposure to Fossil Fuels (% of revenues)	1.22
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.06
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	2.8
% of securities of companies following the RAM exclusion policy	0

● *... and compared to previous periods?*

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	22.57	48.50
Carbon footprint, Scope 2 (TC2/EVIC)	10.56	10.16
Carbon footprint, Scope 3 (TC2/EVIC)	263.88	304.98

Carbon footprint, Scope 1+2 (TC2/EVIC)	33.13	58.67
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	297.01	363.65
GHG intensity, Scope 1 (TC2/MSALES)	46.18	89.46
GHG intensity, Scope 2 (TC2/MSALES)	27.86	22.13
GHG intensity, Scope 3 (TC2/MSALES)	476.66	660.89
GHG intensity, Scope 1+2 (TC2/MSALES)	74.04	111.59
GHG intensity, Scope 1+2+3 (TC2/MSALES)	550.70	772.48
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	48	78
Exposure to Fossil Fuels (% of revenues)	1.22	2.22
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.06	0.06
Exposure to Controversial Weapons (% of revenues)	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	2.8	0.81
% of securities of companies following the RAM exclusion policy	0	0

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation.

Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector.

The strategy aims to reduce the GHG emission intensity of the portfolio (Scope 1, 2 and 3).

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

Investissements les plus importants (fonds)	ISIN	Article SFDR	% d'actifs
RAM (LUX) Syst Fds European Mkt Neutral Eq	LU1149832682	8	8.76%
RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	LU1425969034	8	8.55%
RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	LU2153420265	9	6.26%
RAM (Lux) Syst Fds GI Market Neutral Equity	LU1520761930	8	5.40%
RAM (LUX) Syst Fds Emerging Markets Equities PI (EUR) Cap	LU1433244867	8	5.10%
Lazard GI Inv Fds Plc Rathmore Alternative A Cap	IE00BG1V1C27	8	3.78%
RAM (Lux) Syst Fds GI Sustainable Income Equities PI Cap	LU1307225638	8	2.91%
Palladium FCP RAM Mediob Strata UCITS Cred Fd I4 Cap	LU1808849555	6	2.06%
Lyxor Newcits IRL Plc Sandler US Equity Fund I Cap	IE00BD8GKT91	6	1.78%
RAM (Lux) Syst Fds European Equities PI EUR Cap	LU0999472680	8	1.64%

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Average exposures from January 2023 to December 2023

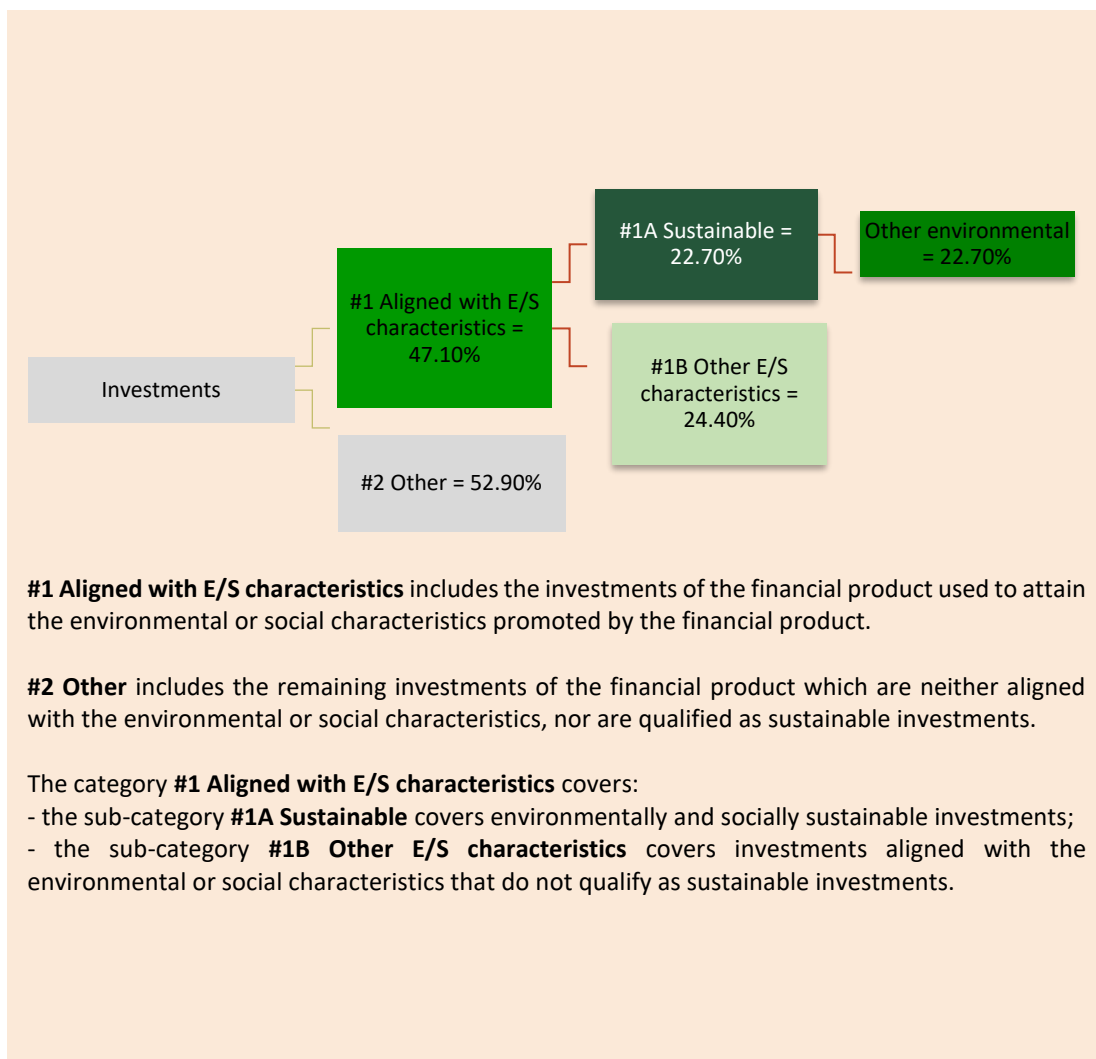


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

47.10% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 22.70% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 52.90% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Secteur	Sous-Secteur	% d'actifs
Accommodation and food service activities	Food and beverage service activities	0.46%
Administrative and support service activities	Office administrative, office support and other business support activities	1.74%
Administrative and support service activities	Travel agency, tour operator, reservation service and related activities	0.22%
Construction	Civil engineering	0.55%
Construction	Construction of buildings	0.41%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.48%
Financial and insurance activities	Activities auxiliary to financial service and insurance activities	2.76%
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.07%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.84%
Information and communication	Computer programming, consultancy and related activities	1.03%
Information and communication	Information service activities	3.82%
Information and communication	Programming and broadcasting activities	0.26%
Information and communication	Publishing activities	4.02%
Information and communication	Telecommunications	0.68%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.42%
Manufacturing	Manufacture of beverages	0.59%
Manufacturing	Manufacture of chemicals and chemical products	3.01%
Manufacturing	Manufacture of coke and refined petroleum products	0.38%
Manufacturing	Manufacture of computer, electronic and optical products	3.36%
Manufacturing	Manufacture of electrical equipment	0.76%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.28%
Manufacturing	Manufacture of food products	1.05%
Manufacturing	Manufacture of leather and related products	0.51%
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.95%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.81%
Manufacturing	Manufacture of paper and paper products	0.45%
Manufacturing	Other manufacturing	1.07%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.61%
Other service activities	Other personal service activities	0.27%
Professional, scientific and technical activities	Advertising and market research	0.30%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.32%
Real estate activities	Real estate activities	0.49%
Transportation and storage	Postal and courier activities	0.88%
Transportation and storage	Warehousing and support activities for transportation	0.37%
Transportation and storage	Water transport	0.74%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.69%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.85%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁷

Yes:

In fossil gas In nuclear energy

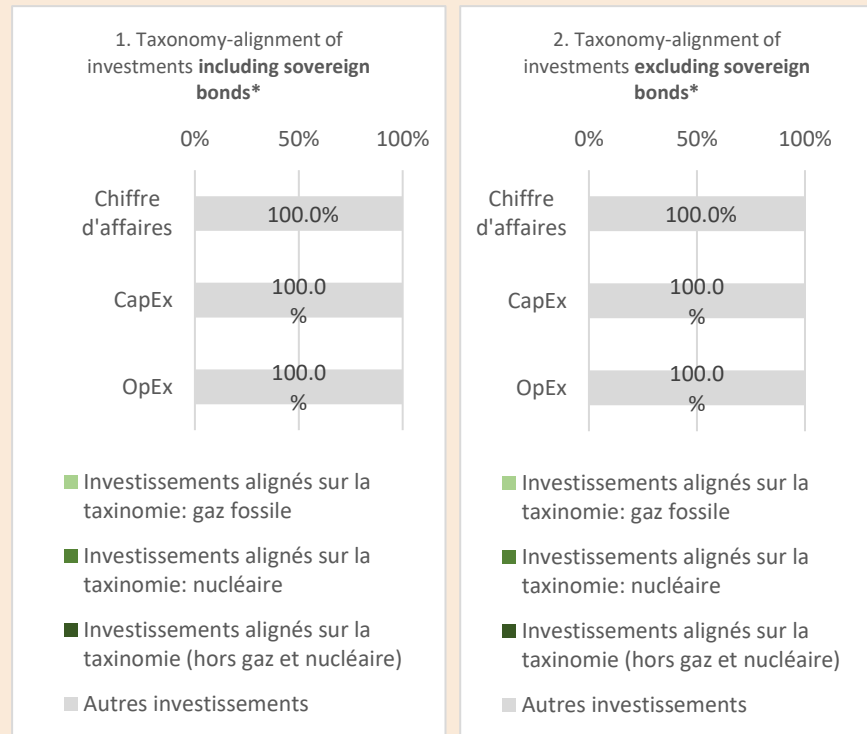
No

¹⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

22.70% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Category "#2 Other" was dedicated to potential positions in cash for liquidity management purposes and/or derivatives used for investment or hedging purposes, sovereign bonds, and/or money market instruments, and/or money market funds.

The category may also include Article 6 funds according to the SFDR.

There is no minimum environmental or social guarantee for this category, but these positions remained compatible with the environmental and social characteristics promoted by the sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



How did this financial product perform compared to the reference benchmark?

Not applicable

● *How does the reference benchmark differ from a broad market index?*

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

● *How did this financial product perform compared with the reference benchmark?*

● *How did this financial product perform compared with the broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RAM (LUX) TACTICAL FUNDS – NextGen TMF 2028

Legal Entity Identifier: 549300QOHZQ0XEVI3E26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.59% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***
- Reduction in carbon footprint, Scope 1, Scope 2 and Scope 3
- Reduction in exposure to Fossil Fuels

Social characteristics:

- Compliance with the United Nations Global Compact
- Compliance with the Universal Declaration of Human Rights
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

Sustainability indicators	Average from January to
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Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

	December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	31.21
Carbon footprint, Scope 2 (TC2/EVIC)	9.92
Carbon footprint, Scope 3 (TC2/EVIC)	307.83
Carbon footprint, Scope 1+2 (TC2/EVIC)	41.13
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	348.96
GHG intensity, Scope 1 (TC2/MSALES)	76.22
GHG intensity, Scope 2 (TC2/MSALES)	31.36
GHG intensity, Scope 3 (TC2/MSALES)	589.61
GHG intensity, Scope 1+2 (TC2/MSALES)	107.58
GHG intensity, Scope 1+2+3 (TC2/MSALES)	697.19
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	59
Exposure to Fossil Fuels (% of revenues)	0.81
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.04
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	3.52
% of securities of companies following the RAM exclusion policy	0

● *... and compared to previous periods?*

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	31.21	32.76
Carbon footprint, Scope 2 (TC2/EVIC)	9.92	6.94
Carbon footprint, Scope 3 (TC2/EVIC)	307.83	159.75
Carbon footprint, Scope 1+2 (TC2/EVIC)	41.13	39.71
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	348.96	199.46
GHG intensity, Scope 1 (TC2/MSALES)	76.22	75.19
GHG intensity, Scope 2 (TC2/MSALES)	31.36	18.07
GHG intensity, Scope 3 (TC2/MSALES)	589.61	484.14
GHG intensity, Scope 1+2 (TC2/MSALES)	107.58	93.27
GHG intensity, Scope 1+2+3 (TC2/MSALES)	697.19	577.41
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	59	55
Exposure to Fossil Fuels (% of revenues)	0.81	0.60
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.04	0.01

Exposure to Controversial Weapons (% of revenues)	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	3.52	0.72
% of securities of companies following the RAM exclusion policy	0	0

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation.

Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector.

The strategy aims to reduce the GHG emission intensity of the portfolio (Scope 1, 2 and 3).

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

Investissements les plus importants (fonds)	ISIN	Article SFDR	% d'actifs
RAM (LUX) Syst Fds European Mkt Neutral Eq	LU1149832682	8	9.27%
RAM (LUX) Syst Fds Stable Climate Global Equities PI Cap	LU2153419689	9	7.80%
RAM (Lux) Syst Fds GI Market Neutral Equity	LU1520761930	8	7.75%
Multi Units Lux Lyxor Green Bond (DR) UCITS ETF Cap	LU1563454310	8	3.75%
Pictet Health HI EUR Cap	LU0328682231	9	3.67%
Robeco Capital Gh Fds SAM Smart Mobility Eq I Cap	LU2145466475	9	3.53%
BNP Paribas Fds SMaRT Food Privilege H Cap	LU2400759200	9	3.34%
Robeco Capital Gh Fds Digital Innovations I Cap	LU1629880771	8	3.17%
MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	IE00BYZJ5G02	6	3.08%
Pictet Digital HI EUR Cap	LU0386392772	8	3.03%

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Average exposures from January 2023 to December 2023

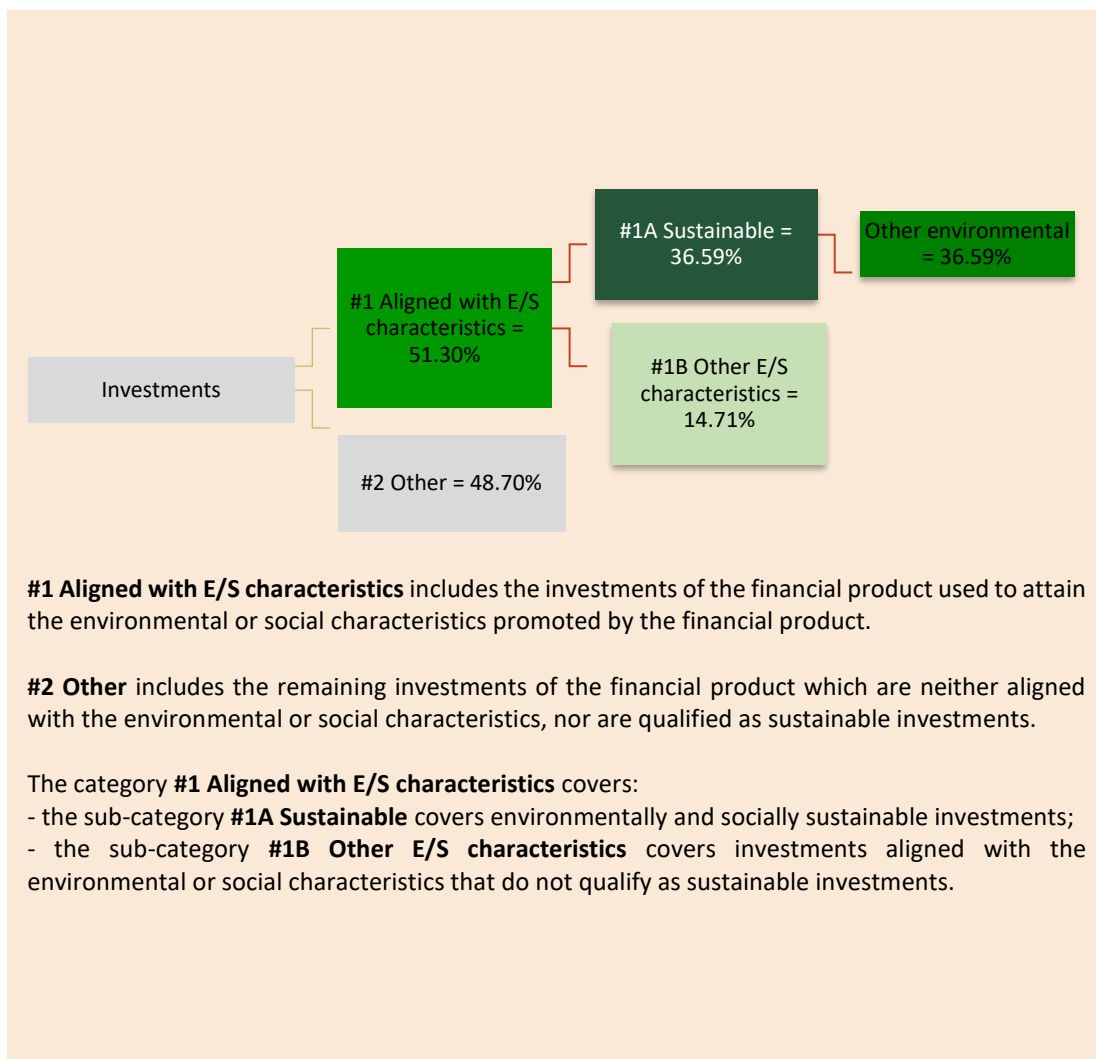


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

51.30% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 36.59% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 48.70% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Secteur	Sous-Secteur	% d'actifs
Accommodation and food service activities	Food and beverage service activities	0.49%
Administrative and support service activities	Employment activities	0.21%
Administrative and support service activities	Office administrative, office support and other business support activities	0.57%
Construction	Civil engineering	0.49%
Construction	Construction of buildings	0.35%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.25%
Financial and insurance activities	Activities auxiliary to financial service and insurance activities	0.61%
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.73%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.59%
Information and communication	Computer programming, consultancy and related activities	1.58%
Information and communication	Information service activities	2.90%
Information and communication	Programming and broadcasting activities	0.29%
Information and communication	Publishing activities	4.33%
Information and communication	Telecommunications	0.45%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.52%
Manufacturing	Manufacture of beverages	0.46%
Manufacturing	Manufacture of chemicals and chemical products	1.87%
Manufacturing	Manufacture of coke and refined petroleum products	0.27%
Manufacturing	Manufacture of computer, electronic and optical products	6.33%
Manufacturing	Manufacture of electrical equipment	0.98%
Manufacturing	Manufacture of food products	0.70%
Manufacturing	Manufacture of leather and related products	0.20%
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.46%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.47%
Manufacturing	Manufacture of paper and paper products	0.36%
Manufacturing	Other manufacturing	2.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.28%
Other service activities	Other personal service activities	0.22%
Professional, scientific and technical activities	Advertising and market research	0.35%
Real estate activities	Real estate activities	0.26%
Transportation and storage	Warehousing and support activities for transportation	0.29%
Transportation and storage	Water transport	0.65%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.56%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	0.73%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.51%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

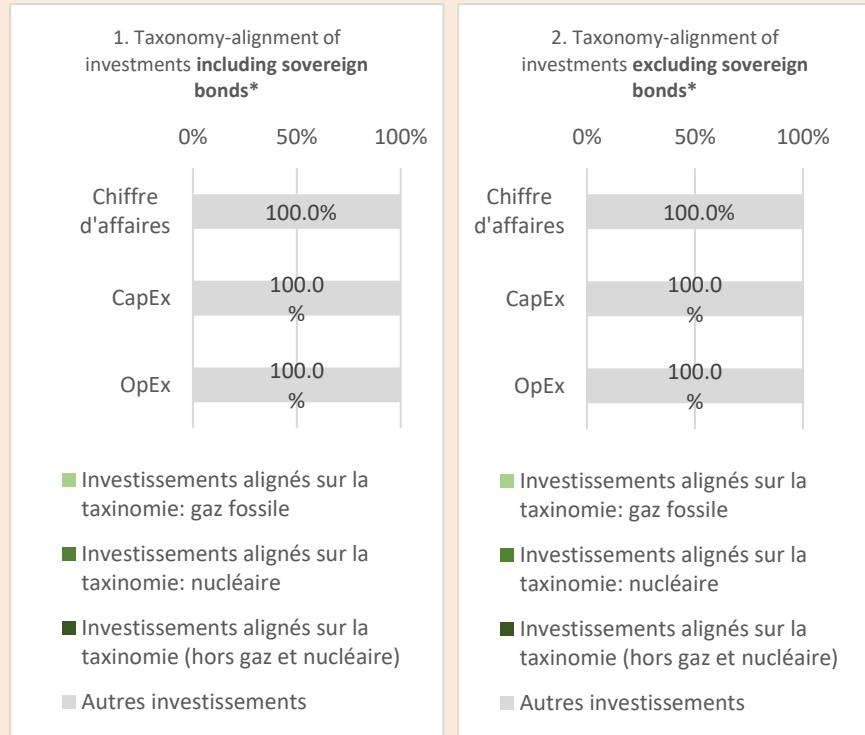
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

36.59% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Category "#2 Other" was dedicated to potential positions in cash for liquidity management purposes and/or derivatives used for investment or hedging purposes, sovereign bonds, and/or money market instruments, and/or money market funds.

The category may also include Article 6 funds according to the SFDR.

There is no minimum environmental or social guarantee for this category, but these positions remained compatible with the environmental and social characteristics promoted by the sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



How did this financial product perform compared to the reference benchmark?

Not applicable

● *How does the reference benchmark differ from a broad market index?*

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

● *How did this financial product perform compared with the reference benchmark?*

● *How did this financial product perform compared with the broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.