



**Annual report including audited financial statements
as at 31st December 2022**

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 - Sustainable Flexible Fund

RAM (LUX) Tactical Funds - Sustainable 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.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(since 8th February 2022)

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

Grégoire GLOTIN
Sales & Marketing
RAM Active Investments (Europe) S.A.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 7th February 2022)

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

Philippe WAGENER
General Manager
RAM Active Investments (Europe) S.A.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 6th December 2022)

Management Company

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

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Board of Directors of the Management Company

Directors

Andrew FRASER
Chief Executive Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(from 14th April 2022 to 18th January 2023)

Frank GOASGUEN
Managing Director - Alternative Asset Management
MEDIOBANCA S.p.A
62, Buckingham Gate
LONDON SW1E 6AJ
(since 20th September 2022)

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

Philippe WAGENER
General Manager
RAM Active Investments (Europe) S.A.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 6th December 2022)

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

Managers of the Management Company

Philippe WAGENER
Conducting Officer
RAM Active Investments (Europe) S.A.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 31st December 2022)

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. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</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</p>
<p>Investment Manager</p>	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>
<p>Depository, Domiciliation, Principal Paying Agent and Central Administration</p>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p>Central Administration's Subcontractor</p>	<p>EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<p>Auditor</p>	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>
<p>Representative and Distributor in Switzerland</p>	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

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.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 16th February 2022)

**Paying and Information Agent
in Germany**

MARCARD, STEIN & CO AG
Ballindamm 36
D-20095 HAMBURG
(until 15th February 2022)

**Paying and Information 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. is appointed paying and information agent. The paying and information agent in Germany accepts the redemption and conversion orders.

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

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

Representative and distributor in Switzerland:

RAM Active Investments S.A. in Switzerland is 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

2022 Review

2022 was a challenging year for the financial markets, with inflation at its highest level in forty years and central banks stepping up their efforts to bring down price pressures. The main reasons for this challenging market environment were the post-COVID monetary and fiscal policies in developed markets, the war in Ukraine and the zero-COVID policy in China. Against this background, interest rates rose sharply and risk assets suffered significant losses during the year. The markets were relieved in the fourth quarter and rallied a little as mild weather in Europe mitigated the impact of the energy crisis and China unexpectedly ended its zero-COVID policy. However, this was not enough to save the year. Despite the increased likelihood of a recession (historically, inversion of the yield curve has been a relatively good predictive signal), the strength of the labour market and the resilience of corporate earnings gave investors hope of a soft landing.

From the perspective of asset classes, bonds suffered losses as the interest rate effect and the credit spread effect weighed on performance. Overall, high yield bonds showed less of a decline than investment grade bonds, as they carry less maturity risk, and the widening of credit spreads was fairly contained. Emerging markets underperformed, mainly impacted by the poor performance of Chinese fixed income bonds and bonds from countries with higher dollar exposure. In the equity market, value stocks significantly outperformed growth stocks, a development consistent with the effect of the rising interest rate cycle. By early 2022, the valuation of growth stocks had risen to double that of value stocks. On the foreign exchange market, the USD increased as the Fed moved aggressively to normalise its monetary policy. Commodities ended the year with a double-digit gain overall but with large variations between sectors and volatility throughout the year. Finally, gold prices rose as investors turned to inflation-hedging assets.

Our strategies recorded losses in 2022. Traditional assets accounted for the bulk of the negative contribution, with the investment grade bond bias and developed market equities, particularly US exposures, acting as a drag on performance. Alternative strategies saw contained losses and the outlook for future returns increased in this category as increased dispersion between asset classes is expected. In risk-reduction strategies, significant gains were made in the first part of the year. The recovery in the past few months of the year and the low volatility of equities relative to other asset classes erased some of the accumulated gains.

Outlook for 2023

In our view, the financial market turbulence of 2022 should continue in 2023 as investors shift from inflation risks to recession risks (impact on growth and earnings). Interest rates in developed markets are beginning to have an increased negative transmission effect on the economy and financial conditions are expected to deteriorate over the coming months. The impact of quantitative tightening achieved by reducing the balance sheet of central banks in the US and Europe is also a big unknown in terms of the consequences of rising rates.

We expect inflation in developed markets to fall gradually but to remain above the central banks' target and for US inflation to fall faster than European inflation due to a weaker dollar, bloated inventories, a slowdown in hiring and subdued increases in rents.

The current rally in the financial markets appears to be driven mainly by low quality assets, which presume that the tightening of financial conditions is over and that the inflection point for corporate earnings is in sight. We believe that the latest rise on the equity and credit markets is due to "fear of missing the boat".

RAM (LUX) TACTICAL FUNDS

Report on activities of the Board of Directors (continued)

We favour an approach with exposure to equities at the lower end of the historical valuation range and to adopt selective and focused themes such as value, infrastructure and China.

At this stage, we prefer Investment Grade over High Yield and the US and emerging markets over the European market.

At present, US Treasury bills and their role in protecting portfolios are an attractive asset.

In alternative investments, arbitrage and macro/CTA strategies should provide portfolio diversification, as these benefit from a high dispersion.

The SFDR annexes are included in the (non-audited) "Additional Information" section of this report.

Luxembourg, 17 March 2023

The Board of Directors

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



Audit report

To the Shareholders of
RAM (LUX) TACTICAL FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAM (LUX) TACTICAL FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for the sub-fund for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023

Cécile Liégeois

RAM (LUX) TACTICAL FUNDS

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	297,683,954.04
Option contracts at market value	1,121,877.55
Deposits on futures contracts	5,376,925.37
Cash at banks	16,838,618.97
Other liquid assets	7,310,975.47
Formation expenses, net	22,469.98
Receivable on sales of securities	1,480,172.83
Receivable on issues of shares	160,207.33
Income receivable on portfolio	1,233,185.81
Interest receivable on swaps contracts	88,794.18
Bank interest receivable	701.50
Unrealised gain on futures contracts	39,063.22
Unrealised gain on swaps contracts	4,642,463.90
Unrealised gain on forward foreign exchange contracts	12,470,374.91
Other receivables	787,459.76
Prepaid expenses	2,096,592.42
	<hr/>
Total assets	351,353,837.24

Liabilities

Bank overdrafts	374,731.74
Other liquid liabilities	4,655,640.06
Redeemable on cash collateral received	12,005,246.15
Payable on redemptions of shares	106,575.14
Interest payable on swaps contracts	1,054,990.04
Bank interest payable	22.19
Unrealised loss on futures contracts	496,356.28
Expenses payable	1,010,221.92
Other liabilities	40,369.18
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Total liabilities	19,744,152.70

Net assets at the end of the year	<hr/> <hr/> 331,609,684.54
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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 2022 to 31st December 2022

Income

Dividends, net	644,440.69
Interest on bonds and other debt securities, net	4,618,946.82
Bank interest	225,669.70
Interest on swaps contracts	1,520,505.97
Total income	7,009,563.18

Expenses

Management fees	2,833,548.49
Depositary fees	170,270.86
Banking charges and other fees	43,645.31
Transaction fees	214,196.67
Central administration costs	310,548.30
Professional fees	38,135.29
Intermediation and platform fees	48,378.29
Other administration costs	1,458,186.59
Subscription duty ("taxe d'abonnement")	110,147.96
Other taxes	6,550.03
Bank interest paid	146,219.75
Interest paid on swaps contracts	2,611,025.00
Other expenses	68,062.22
Total expenses	8,058,914.76

Net investment loss -1,049,351.58

Net realised gain/(loss)

- on securities portfolio	-26,903,264.14
- on option contracts	-126,272.68
- on futures contracts	13,039,998.58
- on swaps contracts	6,367,632.21
- on forward foreign exchange contracts	-43,409,123.59
- on foreign exchange	-601,982.04
Realised result	-52,682,363.24

Net variation of the unrealised gain/(loss)

- on securities portfolio	-29,905,253.49
- on option contracts	-126,989.89
- on futures contracts	-1,433,655.15
- on swaps contracts	2,894,570.47
- on forward foreign exchange contracts	18,224,904.16

Result of operations -63,028,787.14

Dividends paid -1,424,333.47

Subscriptions 97,049,570.74

Redemptions -165,395,086.58

Total changes in net assets -132,798,636.45

Total net assets at the beginning of the year 442,013,778.84

Revaluation difference 22,394,542.15

Total net assets at the end of the year 331,609,684.54

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 2022

Assets

Securities portfolio at market value	197,227,878.71
Cash at banks	13,981,725.80
Other liquid assets	7,804,100.77
Receivable on sales of securities	1,580,010.49
Receivable on issues of shares	171,013.31
Income receivable on portfolio	1,276,796.53
Interest receivable on swaps contracts	94,783.35
Bank interest receivable	150.51
Unrealised gain on futures contracts	41,698.03
Unrealised gain on swaps contracts	4,955,598.09
Unrealised gain on forward foreign exchange contracts	12,879,677.92
Prepaid expenses	30,255.44
Total assets	240,043,688.95

Liabilities

Bank overdrafts	55,224.09
Other liquid liabilities	4,969,662.98
Redeemable on cash collateral received	12,815,000.00
Payable on redemptions of shares	113,763.63
Interest payable on swaps contracts	1,126,149.12
Expenses payable	574,553.74
Total liabilities	19,654,353.56
Net assets at the end of the year	220,389,335.39

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	53,058.469	USD	157.82	8,373,904.44
CH	21,054.130	CHF	127.29	2,897,534.81
EH	241,558.928	EUR	137.42	35,434,558.96
F	31,803.254	USD	145.45	4,625,781.60
GH	21,640.511	CHF	117.44	2,747,908.61
JH	119,776.888	EUR	126.54	16,178,819.47
U	120.000	USD	98.72	11,846.52
UH (CHF)	10.000	CHF	92.63	1,001.51
UH (EUR)	2,444.000	EUR	96.45	251,628.55
X	18,271.889	USD	97.33	1,778,372.84
XB	22,834.027	USD	89.65	2,047,044.16
XBH (EUR)	82,260.279	EUR	87.11	7,648,943.72
XH (EUR)	93,132.381	EUR	91.83	9,129,636.84
XN	77,087.867	USD	96.64	7,449,543.97
XNH (EUR)	384,173.262	EUR	90.99	37,315,631.40
I	2,244.925	USD	100.57	225,771.05
IH (EUR)	67,000.470	EUR	88.86	6,355,407.75
INH (EUR)	605,765.663	EUR	93.28	60,314,441.51
R	84,329.081	USD	184.23	15,536,295.68
RAM	630.000	USD	99.82	62,884.54
RAMCH	18,613.960	CHF	99.50	2,002,377.46
				220,389,335.39

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	235,019.26
Interest on bonds and other debt securities, net	4,835,786.75
Bank interest	190,015.68
Interest on swaps contracts	1,623,064.10
Total income	6,883,885.79
<u>Expenses</u>	
Management fees	1,632,924.89
Depository fees	134,374.30
Banking charges and other fees	40,734.43
Transaction fees	57,767.69
Central administration costs	252,293.54
Professional fees	21,784.74
Intermediation and platform fees	39,185.67
Other administration costs	1,055,258.56
Subscription duty ("taxe d'abonnement")	86,265.54
Other taxes	6,991.83
Bank interest paid	128,179.99
Interest paid on swaps contracts	2,787,138.64
Other expenses	62,058.63
Total expenses	6,304,958.45
Net investment income	578,927.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-26,981,655.58
- on futures contracts	11,939,594.27
- on swaps contracts	6,797,129.00
- on forward foreign exchange contracts	-45,484,950.47
- on foreign exchange	-134,789.33
Realised result	-53,285,744.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-22,497,351.61
- on futures contracts	-964,448.28
- on swaps contracts	3,089,809.25
- on forward foreign exchange contracts	19,037,224.00
Result of operations	-54,620,511.41
Subscriptions	50,606,958.91
Redemptions	-167,453,858.88
Total changes in net assets	-171,467,411.38
Total net assets at the beginning of the year	391,856,746.77
Total net assets at the end of the year	220,389,335.39

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	389,022,971.76	391,856,746.77	220,389,335.39

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	174.30	171.37	157.82
CH	CHF	145.80	141.78	127.29
EH	EUR	156.64	152.65	137.42
F	USD	162.58	158.89	145.45
GH	CHF	136.16	131.61	117.44
JH	EUR	145.98	141.40	126.54
U	USD	108.93	107.15	98.72
UH (CHF)	CHF	105.62	102.91	92.63
UH (EUR)	EUR	109.94	107.14	96.45
X	USD	108.36	106.11	97.33
XB	USD	-	98.52	89.65
XBH (EUR)	EUR	-	97.93	87.11
XH (EUR)	EUR	105.52	102.42	91.83
XN	USD	108.02	105.56	96.64
XNH (EUR)	EUR	104.97	101.69	90.99
I	USD	110.43	108.89	100.57
IH (EUR)	EUR	-	98.43	88.86
IN	USD	101.60	100.03	95.78
INH (EUR)	EUR	106.03	103.47	93.28
R	USD	200.66	198.67	184.23
RAM	USD	108.72	107.64	99.82
RAMCH	CHF	112.47	110.10	99.50

* Net Asset Value used for the final redemption

* 10/03/2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	78,240.975	2,835.533	-28,018.039	53,058.469
CH	46,115.130	1,600.000	-26,661.000	21,054.130
EH	303,407.118	34,903.949	-96,752.139	241,558.928
F	35,612.064	5,415.262	-9,224.072	31,803.254
GH	26,244.069	319.000	-4,922.558	21,640.511
JH	211,309.326	7,880.581	-99,413.019	119,776.888
U	120.000	-	-	120.000
UH (CHF)	10.000	-	-	10.000
UH (EUR)	2,095.000	522.000	-173.000	2,444.000
X	20,961.351	2,252.843	-4,942.305	18,271.889
XB	22,858.969	8,572.565	-8,597.507	22,834.027
XBH (EUR)	80,740.168	18,441.387	-16,921.276	82,260.279
XH (EUR)	104,364.915	15,966.341	-27,198.875	93,132.381
XN	107,764.705	13,282.693	-43,959.531	77,087.867
XNH (EUR)	495,361.192	32,534.021	-143,721.951	384,173.262
I	25,944.284	1,048.000	-24,747.359	2,244.925
IH (EUR)	83,435.570	2,031.900	-18,467.000	67,000.470
IN	92,837.071	-	-92,837.071	-
INH (EUR)	1,155,405.517	303,261.649	-852,901.503	605,765.663
R	100,269.440	-	-15,940.359	84,329.081
RAM	630.000	-	-	630.000
RAMCH	27,648.217	1,158.316	-10,192.573	18,613.960

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

Statement of investments and other net assets (in USD)

as at 31st December 2022

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	8,500,000	Swiss Insured Brazil Power Fin 9.85% Sk Sen 18/16.07.32	1,448,351.81	1,251,751.16	0.57
CHF	600,000	Aeroport Intl de Geneve 0.95% Partizsch 21/25.03.31	668,758.64	552,721.37	0.25
CHF	2,000,000	Deutsche Bank AG 0.625% EMTN Sen 18/08.02.23	2,081,541.35	2,158,827.98	0.98
CHF	3,000,000	Fond FindesarrolloloSpAises CP 0.556% Partizsch 21/03.09.26	3,335,186.21	2,966,801.81	1.35
CHF	2,000,000	GAZ Finance Plc 1.54% EMTN Partizsch 21/30.06.27	2,182,234.58	0.00	0.00
			8,267,720.78	5,678,351.16	2.58
EUR	500,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	604,126.46	439,626.62	0.20
EUR	2,000,000	Barclays Plc VAR EMTN 21/22.03.31	2,381,450.00	1,815,017.26	0.82
EUR	1,575,000	Czech Gas Networks Inv Sàrl 0.875% 21/31.03.31	1,720,073.21	1,189,195.48	0.54
EUR	1,200,000	Deutsche Bank AG VAR 21/30.04.Perpetual	1,442,803.81	975,461.43	0.44
EUR	1,100,000	Deutsche Bank AG VAR EMTN 20/19.11.25	1,294,946.51	1,095,999.49	0.50
EUR	800,000	Deutsche Bank AG VAR EMTN 20/19.11.30	942,886.29	669,735.21	0.30
EUR	1,000,000	Electricité de France SA 4.375% EMTN 22/12.10.29	979,399.75	1,049,164.58	0.48
EUR	1,500,000	Goldman Sachs Group Inc FRN EMTN 21/23.09.27	1,800,274.27	1,572,449.92	0.71
EUR	750,000	Hungary 1.5% 20/17.11.50	855,521.51	400,097.61	0.18
EUR	3,100,000	Mexico 2.25% 21/12.08.36	3,657,078.80	2,358,176.91	1.07
EUR	1,500,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	927,896.78	618,365.78	0.28
EUR	500,000	Morgan Stanley VAR 22/08.05.26	526,500.00	508,268.99	0.23
EUR	2,000,000	Natl Australia Bank Ltd 2.347% 22/30.08.29	1,998,198.60	1,994,487.63	0.90
EUR	2,500,000	Ontario (Province of) 0.25% EMTN 21/09.06.31	2,041,776.15	2,043,966.60	0.93
EUR	9,100,000	Ontario Teachers Fin Trust 1.85% 22/03.05.32	9,128,333.91	8,315,494.21	3.77
EUR	1,100,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	1,022,616.06	923,774.43	0.42
EUR	3,500,000	Quebec (Province of) 0.5% EMTN Ser E-214 22/25.01.32	2,758,135.25	2,877,991.97	1.31
EUR	1,110,000	Romania 2% EMTN Sen Reg S 20/28.01.32	1,094,358.96	794,591.26	0.36
EUR	500,000	Serbia 1% EMTN 21/23.09.28	577,911.35	384,911.80	0.17
EUR	4,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	4,841,235.81	3,070,135.65	1.39
			40,595,523.48	33,096,912.83	15.00
GBP	1,000,000	BNP Paribas SA 1.875% Sen 20/14.12.27	1,304,770.88	1,010,328.04	0.46
GBP	4,000,000	KfW 0.875% EMTN 19/15.09.26	3,786,732.21	4,257,133.62	1.93
			5,091,503.09	5,267,461.66	2.39
MXN	50,000	Mexico 7.75% Sen 12/13.11.42	235,066.49	224,439.24	0.10
NOK	10,000,000	Nordea Eiendomskreditt AS 2.17% Ser NOKR63 Sen 19/22.05.26	1,155,444.58	966,911.52	0.44
NOK	68,000,000	Oslo (City of) 2.05% Sen 19/31.10.24	7,698,067.00	6,702,273.79	3.04
NOK	2,000,000	Oslo (City of) 2.3% Ser OSLKO30 14/14.03.24	236,497.79	199,538.04	0.09
			9,090,009.37	7,868,723.35	3.57
RUB	51,000,000	RZD Capital Plc 6.598% 20/02.03.28	661,549.39	0.00	0.00
SEK	4,000,000	Jernhusen AB 0.975% DMTN Ser MTN120GB Sen 18/17.04.23	481,643.37	381,219.32	0.17
USD	500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	497,295.00	487,087.50	0.22
USD	330,000	African Export-Import Bank 5.25% EMTN 18/11.10.23	329,726.10	328,749.30	0.15
USD	500,000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	501,375.00	496,702.50	0.23
USD	627,000	Bank of America Corp VAR MTN Sen Ser N 20/29.04.31	627,000.00	511,967.45	0.23
USD	1,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.26	1,001,410.00	891,405.00	0.40
USD	2,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.31	1,993,420.00	1,529,630.00	0.69
USD	2,000,000	Barclays Plc VAR 21/10.03.32	2,008,080.00	1,536,260.00	0.70
USD	750,000	Barclays Plc VAR Sen 20/07.05.26	750,000.00	697,841.25	0.32
USD	1,000,000	Barclays Plc VAR Sen 20/24.06.31	1,000,000.00	785,070.00	0.36
USD	2,000,000	Chile Electricity Pec SpA 0% Sk 21/25.01.28	1,611,560.00	1,442,300.00	0.65
USD	1,500,000	Corp Nacl Del Cobre De Chile 3% Sen Reg S 19/30.09.29	1,494,000.00	1,316,235.00	0.60

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,000,000	CPPIB Cap Inc 2.75% EMTN 17/02.11.27	1,846,400.00	1,845,090.00	0.84
USD	2,500,000	Export-Import Bank of Thailand 1.457% EMTN Sen 20/15.10.25	2,507,930.00	2,248,450.00	1.02
USD	1,550,000	HSBC Holdings Plc VAR 21/17.08.29	1,552,078.20	1,256,352.50	0.57
USD	2,800,000	Israel Electric Corp Ltd 4.25% Sen 18/14.08.28	3,117,158.00	2,645,594.00	1.20
USD	1,000,000	Israel Electric Corp Ltd 5% 14/12.11.24	1,103,055.00	990,085.00	0.45
USD	800,000	Israel Electric Corp Ltd 6.875% Sen Reg S 13/21.06.23	900,000.00	804,944.00	0.37
USD	1,000,000	Japan Fin Org for Muni 0.625% EMTN 20/02.09.25	889,415.00	896,430.00	0.41
USD	4,500,000	Japan Fin Org for Muni 2.375% EMTN 15/13.02.25	4,759,650.00	4,289,017.49	1.95
USD	1,000,000	JPMorgan Chase & Co VAR Sen 19/15.10.30	965,941.00	840,310.00	0.38
USD	1,750,000	JPMorgan Chase & Co VAR Sen 20/01.06.28	1,754,635.00	1,528,520.00	0.69
USD	2,200,000	Korea East-West Power Co Ltd 3.875% Sen Reg S 18/19.07.23	2,199,012.00	2,185,601.00	0.99
USD	2,500,000	Korea Electric Power Corp 5.375% 22/06.04.26	2,505,301.00	2,512,387.50	1.14
USD	4,200,000	Korea Gas Corp 2% EMTN 21/13.07.31	4,195,140.00	3,303,405.00	1.50
USD	400,000	Korea Land and Housing Corp 0.625% 20/03.11.23	399,488.00	386,066.00	0.18
USD	500,000	Korea Mine Reha Miner Res Corp 1.75% EMTN 21/15.04.26	497,550.00	443,267.50	0.20
USD	600,000	Korea Southern Power Co Ltd 0.75% 21/27.01.26	597,096.00	526,560.00	0.24
USD	200,000	Minera y Metal del Bo SA de CV 3.25% Sen 19/17.04.24	199,278.00	194,369.00	0.09
USD	2,000,000	Morgan Stanley VAR Ser I Sen 20/01.04.31	2,023,212.50	1,754,580.00	0.80
USD	2,200,000	Ontario (Province of) 1.125% Sen 20/07.10.30	1,750,012.00	1,727,836.00	0.78
USD	2,000,000	Ontario (Province of) 3.1% 22/19.05.27	1,892,180.00	1,897,890.00	0.86
USD	1,500,000	Oracle Corp 2.95% Sen 20/01.04.30	1,504,050.00	1,281,007.50	0.58
USD	1,000,000	Tokyo Metropolitan Government 0.75% 20/16.07.25	899,025.00	901,920.00	0.41
USD	200,000	Uk Railways Via Ra Cap Mks PLC 7.875% 21/15.07.26	200,000.00	37,000.00	0.02
USD	16,800,000	US 0.75% Ser Z-2026 21/31.05.26	15,693,062.79	14,988,750.00	6.80
USD	15,500,000	US 1% Ser N-2028 21/31.07.28	15,141,537.62	13,179,843.75	5.98
USD	12,500,000	US 1.625% Ser B-2026 16/15.02.26	11,737,304.69	11,567,871.25	5.25
USD	10,500,000	US 1.625% T-Notes Ser C-2026 16/15.05.26	10,440,937.50	9,667,793.10	4.39
USD	8,100,000	US 2% T-Notes 15/15.08.25	7,942,869.27	7,650,386.82	3.47
USD	5,000,000	US 2.125% Ser L-2026 19/31.05.26	4,993,359.38	4,679,101.50	2.12
USD	2,500,000	US ILB Ser TIPS of January 2028 08/15.01.28	3,518,904.09	3,556,658.49	1.61
			119,539,448.14	109,810,335.40	49.84
Total bonds			185,410,815.92	163,579,194.12	74.22
Bonds in default of payment					
EUR	100,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	112,520.00	18,179.74	0.01
Total bonds in default of payment			112,520.00	18,179.74	0.01
Transferable securities dealt in on another regulated market					
Bonds					
RUB	30,000,000	Russian Federation 5.7% Ser 26236 20/17.05.28	392,779.99	0.00	0.00
USD	1,500,000	1.625% 21/05.08.28BlackStone Hg Fin Co LLC	1,493,605.00	1,228,852.50	0.56
USD	1,000,000	American Water Capital Corp 2.8% Sen 20/01.05.30	1,027,008.00	865,045.00	0.39
USD	1,500,000	Bank of America Corp FRN 21/22.07.27	1,500,000.00	1,450,201.50	0.66
USD	250,000	Bank of America Corp VAR 21/11.03.27	250,000.00	221,070.00	0.10
USD	500,000	BlackStone Hg Fin Co LLC 2% 21/30.01.32	495,505.00	371,522.50	0.17
USD	2,563,000	Cboe Global Markets Inc 1.625% 20/15.12.30	2,548,918.85	1,999,229.71	0.91
USD	2,500,000	Citigroup Inc FRN 21/01.05.25	2,504,200.00	2,455,848.75	1.11
USD	1,000,000	Citigroup Inc VAR Sen 20/31.03.31	1,000,000.00	919,335.00	0.42
USD	33,020	Ecuador 0% 20/31.07.30	28,009.11	13,001.63	0.01
USD	129,400	Ecuador Step-up Sk Ser Al Sen 20/31.07.30	158,651.41	83,811.08	0.04
USD	297,180	Ecuador Step-up Sk Ser Al Sen 20/31.07.35	307,252.61	138,488.85	0.06
USD	120,200	Ecuador Step-up Sk Ser Al Sen 20/31.07.40	112,086.88	49,444.87	0.02
USD	500,000	Emirates Development Bank 1.639% EMTN 21/15.06.26	500,250.00	447,107.50	0.20
USD	1,000,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	1,025,000.00	938,360.00	0.43
USD	2,250,000	Goldman Sachs Group Inc VAR 20/09.12.26	2,256,106.15	1,987,121.25	0.90
USD	1,500,000	Goldman Sachs Group Inc VAR 21/27.01.32	1,468,260.00	1,142,737.50	0.52
USD	2,000,000	JPMorgan Chase & Co FRN 21/22.09.27	2,000,000.00	1,908,790.00	0.87

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	JPMorgan Chase & Co VAR 21/04.02.32	1,000,000.00	767,530.00	0.35
USD	1,000,000	Korea Hyd N P Co Ltd 1.25% EMTN 21/27.04.26	994,380.00	882,365.00	0.40
USD	1,000,000	Korea National Oil Corp 1.25% 21/07.04.26	994,430.00	884,855.00	0.40
USD	3,000,000	NatWest Gr Plc VAR 21/14.06.27	3,002,545.00	2,605,530.00	1.18
USD	1,000,000	Pernod Ricard International Finance LLC 1.25% 20/01.04.28	984,468.00	825,095.00	0.37
USD	500,000	Unicredit SpA VAR EMTN Reg S 21/03.06.27	500,000.00	425,040.00	0.19
			<u>26,150,676.01</u>	<u>22,610,382.64</u>	<u>10.26</u>
Total bonds			26,543,456.00	22,610,382.64	10.26
<u>Other transferable securities</u>					
Bonds					
CHF	2,500,000	First Abu Dhabi Bank PJSC 1.0625% EMTN 22/14.04.26	2,679,097.68	2,590,009.73	1.18
USD	1,500,000	Comision Federal de Electr CFE FRN Sk 06/15.12.36	605,150.00	597,996.00	0.27
USD	2,400,000	Emirates NBD PJSC FRN EMTN Ser 521 19/26.02.24	2,434,896.00	2,401,512.00	1.09
			<u>3,040,046.00</u>	<u>2,999,508.00</u>	<u>1.36</u>
Total bonds			5,719,143.68	5,589,517.73	2.54
<u>Money market instruments</u>					
Money market instruments					
EUR	2,150,000	Italia 0% Ser 6M 22/28.04.23	2,218,985.95	2,279,365.48	1.03
Total money market instruments			<u>2,218,985.95</u>	<u>2,279,365.48</u>	<u>1.03</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	3,151,239.00	1.43
Total tracker funds (UCITS)			<u>4,018,642.09</u>	<u>3,151,239.00</u>	<u>1.43</u>
Total investments in securities			<u>224,023,563.64</u>	<u>197,227,878.71</u>	<u>89.49</u>
Cash at banks				13,981,725.80	6.34
Bank overdrafts				-55,224.09	-0.03
Other net assets/(liabilities)				9,234,954.97	4.20
Total				<u>220,389,335.39</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 - GLOBAL BOND TOTAL RETURN FUND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	38.17 %
Financials	31.73 %
Utilities	7.69 %
Local public administrations	7.01 %
Investment funds	1.43 %
Raw materials	0.89 %
Energy	0.82 %
Industrials	0.80 %
Technologies	0.58 %
International institutions	0.37 %
Total	<u>89.49 %</u>

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

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.66 %
Canada	8.49 %
South Korea	5.05 %
Germany	4.15 %
United Kingdom	3.96 %
Norway	3.57 %
Japan	2.77 %
United Arab Emirates	2.47 %
Mexico	2.18 %
Israel	2.02 %
Serbia Republic	1.56 %
Ireland	1.43 %
Italy	1.42 %
Bolivia	1.35 %
Chile	1.25 %
Thailand	1.02 %
France	0.94 %
Australia	0.90 %
Luxembourg	0.82 %
Brazil	0.57 %
India	0.43 %
Egypt	0.37 %
Romania	0.36 %
Switzerland	0.25 %
Hungary	0.18 %
Sweden	0.17 %
Ecuador	0.13 %
Ukraine	0.02 %
Total	<u>89.49 %</u>

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	71,757,353.13
Option contracts at market value	647,381.56
Deposits on futures contracts	3,825,257.69
Cash at banks	1,834,244.85
Formation expenses, net	6,258.40
Income receivable on portfolio	28,987.89
Bank interest receivable	418.96
Unrealised gain on forward foreign exchange contracts	248,771.80
Other receivables	458,417.84
Prepaid expenses	1,343,333.09
Total assets	80,150,425.21

Liabilities

Bank overdrafts	322,997.15
Bank interest payable	22.19
Unrealised loss on futures contracts	264,695.58
Expenses payable	292,259.13
Other liabilities	40,369.18
Total liabilities	920,343.23
Net assets at the end of the year	79,230,081.98

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	96,302.184	EUR	91.06	8,769,740.98
XMD	179,102.552	EUR	90.35	16,181,843.32
XS1D	600,913.782	EUR	90.33	54,278,497.68
				79,230,081.98

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

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

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	414,171.03
Interest on bonds and other debt securities, net	84,874.31
Bank interest	33,807.72
Total income	532,853.06
<u>Expenses</u>	
Management fees	1,064,362.26
Depositary fees	36,640.16
Banking charges and other fees	5,238.65
Transaction fees	121,264.90
Central administration costs	59,864.82
Professional fees	5,727.08
Intermediation and platform fees	9,731.22
Other administration costs	402,203.30
Subscription duty ("taxe d'abonnement")	23,946.21
Bank interest paid	20,904.51
Other expenses	8,102.68
Total expenses	1,757,985.79
Net investment loss	-1,225,132.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,565,985.96
- on option contracts	-416,827.99
- on futures contracts	1,994,334.91
- on forward foreign exchange contracts	-1,163,375.71
- on foreign exchange	-263,382.04
Realised result	-2,640,369.52
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-6,560,140.80
- on option contracts	91,806.00
- on futures contracts	-298,487.70
- on forward foreign exchange contracts	234,837.81
Result of operations	-9,172,354.21
Dividends paid	-1,424,333.47
Subscriptions	-
Redemptions	-7,485,437.44
Total changes in net assets	-18,082,125.12
Total net assets at the beginning of the year	97,312,207.10
Total net assets at the end of the year	79,230,081.98

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022
	EUR	97,312,207.10	79,230,081.98

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
XID	108,293.707	-	-11,991.523	96,302.184
XMD	204,844.593	-	-25,742.041	179,102.552
XS1D	642,030.407	-	-41,116.625	600,913.782

Dividends paid	Currency	Dividend per share class	Ex-dividend date
XID	EUR	1.53	07.06.2022
XMD	EUR	1.53	07.06.2022
XS1D	EUR	1.53	07.06.2022

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2022

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	275,000	Credit Suisse Group AG Partizsch	810,039.93	769,889.52	0.97
CHF	390	SGS SA Reg	1,005,754.25	849,299.26	1.07
CHF	110,000	UBS Group Inc	1,593,467.36	1,916,924.64	2.42
			3,409,261.54	3,536,113.42	4.46
EUR	2,800	L'Oréal SA	1,062,519.36	934,080.00	1.18
EUR	7,000	Totalenergies SE	334,894.83	410,550.00	0.52
			1,397,414.19	1,344,630.00	1.70
USD	4,000	Advanced Micro Devices Inc	503,733.95	242,709.26	0.31
USD	17,000	Alibaba Group Holding Ltd ADR	1,459,989.38	1,402,904.12	1.77
USD	4,000	Alphabet Inc A	401,952.59	330,619.70	0.42
USD	6,000	Amazon.com Inc	635,283.32	472,153.26	0.60
USD	6,000	Baidu Inc ADR repr 0.1 Share A	574,775.18	642,915.36	0.81
USD	3,000	Biogen Inc	802,845.12	778,265.96	0.98
USD	13,000	Colgate-Palmolive Co	885,749.82	959,548.46	1.21
USD	55,000	Coupang Inc	975,994.27	757,927.77	0.96
USD	5,000	Electronic Arts Inc	673,372.60	572,298.47	0.72
USD	4,000	JPMorgan Chase & Co	497,491.45	502,505.97	0.63
USD	4,500	Masimo Corp	662,013.16	623,706.03	0.79
USD	3,000	Mastercard Inc A	863,849.97	977,272.94	1.23
USD	2,800	Microsoft Corp	767,251.97	629,065.53	0.79
USD	6,000	Nike Inc B	679,132.01	657,698.25	0.83
USD	7,000	State Street Corp	465,869.17	508,679.56	0.64
USD	27,500	Tencent Holdings Ltd unspns ADR repr 1 Share	1,106,496.73	1,091,292.33	1.38
			11,955,800.69	11,149,562.97	14.07
Total shares			16,762,476.42	16,030,306.39	20.23
Bonds					
EUR	1,000,000	Asian Development Bank 0% Sen 19/24.10.29	1,003,990.00	811,145.00	1.02
EUR	1,600,000	Berlin Hannover Hypobank AG 0.5% EMTN 16/26.09.23	1,626,640.00	1,569,968.00	1.98
EUR	1,500,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	1,518,795.00	1,376,782.50	1.74
EUR	1,600,000	Natl Australia Bank Ltd 0.625% EMTN Ser GMTN Sen 18/30.08.23	1,630,784.00	1,580,136.00	1.99
EUR	1,000,000	Ontario Teachers Fin Trust 0.05% 20/25.11.30	981,420.00	754,255.00	0.95
			6,761,629.00	6,092,286.50	7.68
USD	1,200,000	EIB 1.625% 19/09.10.29	1,011,505.63	963,535.53	1.22
USD	1,200,000	Hong Kong Special Admi Reg Gov 1.375% EMTN 21/02.02.31	965,977.98	905,606.82	1.14
USD	1,200,000	KFW 1.75% Sen 19/14.09.29	1,021,402.95	971,674.55	1.23
			2,998,886.56	2,840,816.90	3.59
Total bonds			9,760,515.56	8,933,103.40	11.27
Other transferable securities					
Shares					
USD	12,000	Meituan ADR	448,212.92	497,334.77	0.63
Total shares			448,212.92	497,334.77	0.63
Open-ended investment funds					
Investment funds (UCITS)					
EUR	500.837	Helium Fd Selection S Cap	779,349.95	812,761.79	1.03
EUR	35,838.812	Lazard GI Inv Fds Plc Rathmore Alternative A UER Hedged Cap	4,481,844.25	4,196,319.91	5.30
EUR	6,000.516	Lombard Odier Fds Asia Value Bond N Sytematic Hedged Cap	761,002.84	632,051.15	0.80

* 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 - SUSTAINABLE FLEXIBLE FUND

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	22,452.7	Lyxor Newcits IRL Plc Sandler US Equity Fund I Cap	2,574,170.62	2,575,068.73	3.25
EUR	22,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	2,337,754.80	2,243,839.40	2.83
EUR	14,000	Palladium FCP RAM Mediob Strata UCITS Cred Fd I4 Cap	1,411,060.00	1,404,480.00	1.77
EUR	37,230	RAM (Lux) Syst Fds Diversified Alpha PIH Cap	4,023,073.80	3,695,822.10	4.67
EUR	27,540	RAM (LUX) Syst Fds Emerging Markets Equities PI (EUR) Cap	3,608,566.20	3,444,427.80	4.35
EUR	2,077.651	RAM (Lux) Syst Fds European Equities PI EUR Cap	1,245,406.34	1,106,120.62	1.40
EUR	44,550	RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	4,873,770.00	5,156,217.00	6.51
EUR	50,110	RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	4,870,692.00	4,811,562.20	6.07
EUR	33,455.02	RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	4,109,259.53	4,294,286.37	5.42
EUR	67,000.47	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	6,697,546.21	5,953,661.76	7.51
EUR	7,009.14	Ram (Lux) Tactical Fds II Asia Bd TR PIH EUR Cap	939,645.31	831,844.74	1.05
EUR	3,450	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	465,163.72	420,555.00	0.53
EUR	700	Vontobel Fd Clean Technology I Cap	374,479.00	366,359.00	0.46
			43,552,784.57	41,945,377.57	52.95
USD	23,000	RAM (Lux) Syst Fds GI Sustainable Income Equities PI Cap	1,899,256.82	2,000,177.99	2.52
		Total investment funds (UCITS)	45,452,041.39	43,945,555.56	55.47
		Tracker funds (UCITS)			
EUR	220,000	HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	963,600.00	1,166,220.00	1.47
USD	100,000	iShares V Plc Gold Producers UCITS ETF USD Cap	1,236,097.50	1,184,833.01	1.50
		Total tracker funds (UCITS)	2,199,697.50	2,351,053.01	2.97
		Total investments in securities	74,622,943.79	71,757,353.13	90.57
		Option contracts			
		Listed financial instruments			
		Index options			
EUR	650	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3000	220,160.00	66,950.00	0.09
EUR	540	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3300	182,620.00	143,100.00	0.18
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3500	83,750.00	133,500.00	0.17
			486,530.00	343,550.00	0.44
USD	47	S&P 500 Index PUT 03/23 OPRA 3000	181,110.81	33,022.62	0.04
USD	40	S&P 500 Index PUT 03/23 OPRA 3300	102,557.53	77,942.76	0.10
USD	45	S&P 500 Index PUT 03/23 OPRA 3500	145,274.16	192,866.18	0.24
			428,942.50	303,831.56	0.38
		Total option contracts	915,472.50	647,381.56	0.82
		Cash at banks		1,834,244.85	2.32
		Bank overdrafts		-322,997.15	-0.41
		Other net assets/(liabilities)		5,314,099.59	6.70
		Total		79,230,081.98	100.00

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

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	58.44 %
Financials	12.55 %
Technologies	8.06 %
Cyclical consumer goods	2.39 %
Non-cyclical consumer goods	2.39 %
International institutions	2.24 %
Healthcare	1.77 %
Countries and governments	1.14 %
Industrials	1.07 %
Energy	0.52 %
Total	<u>90.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	45.31 %
Ireland	14.35 %
United States of America	9.15 %
Cayman Islands	4.59 %
Switzerland	4.46 %
France	3.44 %
Germany	3.21 %
Australia	1.99 %
Hong Kong	1.14 %
Philippines	1.02 %
South Korea	0.96 %
Canada	0.95 %
Total	<u>90.57 %</u>

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	41,161,151.75
Option contracts at market value	474,495.99
Deposits on futures contracts	1,551,667.68
Cash at banks	1,906,125.21
Formation expenses, net	16,211.58
Income receivable on portfolio	8,079.57
Bank interest receivable	141.54
Unrealised gain on forward foreign exchange contracts	155,765.91
Other receivables	329,041.92
Prepaid expenses	724,915.67
Total assets	46,327,596.82

Liabilities

Unrealised loss on futures contracts	231,660.70
Expenses payable	179,713.94
Total liabilities	411,374.64
Net assets at the end of the period	45,916,222.18

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	25,580.724	EUR	94.73	2,423,197.57
XID	30,364.100	EUR	94.73	2,876,321.07
XMC	135,961.945	EUR	94.54	12,853,976.17
XMD	37,508.369	EUR	94.54	3,546,090.92
XSD	256,168.028	EUR	94.53	24,216,636.45
				45,916,222.18

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

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

from 5th August 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	10,100.79
Interest on bonds and other debt securities, net	3,849.31
Bank interest	13,853.01
Total income	27,803.11
<u>Expenses</u>	
Management fees	239,442.55
Depositary fees	7,747.24
Banking charges and other fees	246.16
Transaction fees	38,814.30
Central administration costs	14,331.86
Professional fees	12,000.00
Intermediation and platform fees	1,937.46
Other administration costs	67,404.38
Subscription duty ("taxe d'abonnement")	5,387.15
Bank interest paid	5,234.68
Other expenses	1,822.27
Total expenses	394,368.05
Net investment loss	-366,564.94
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-60,538.68
- on option contracts	290,555.31
- on futures contracts	-139,491.86
- on forward foreign exchange contracts	365,100.84
- on foreign exchange	-212,327.73
Realised result	-123,267.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,269,323.09
- on option contracts	-218,795.89
- on futures contracts	-231,660.70
- on forward foreign exchange contracts	155,765.91
Result of operations	-2,687,280.83
Subscriptions	49,640,362.90
Redemptions	-1,036,859.89
Total changes in net assets	45,916,222.18
Total net assets at the beginning of the period	-
Total net assets at the end of the period	45,916,222.18

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2022
	EUR	45,916,222.18

Net asset value per share class	Currency	31.12.2022
XIC	EUR	94.73
XID	EUR	94.73
XMC	EUR	94.54
XMD	EUR	94.54
XSD	EUR	94.53

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
XIC	-	27,172.350	-1,591.626	25,580.724
XID	-	30,364.100	-	30,364.100
XMC	-	139,000.655	-3,038.710	135,961.945
XMD	-	38,339.469	-831.100	37,508.369
XSD	-	261,525.993	-5,357.965	256,168.028

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	2,500	Novo Nordisk AS B	267,891.46	315,347.95	0.69
EUR	160	Adyen BV	298,880.00	206,144.00	0.45
EUR	10,962	Infineon Technologies AG Reg	299,755.89	311,649.66	0.68
EUR	2,196	Schneider Electric SE	296,240.40	287,061.12	0.63
EUR	2,708	Siemens AG Reg	294,738.72	351,065.12	0.76
EUR	11,898	Veolia Environnement SA	296,855.10	285,552.00	0.62
			1,486,470.11	1,441,471.90	3.14
USD	1,100	Adobe Inc Reg	342,610.53	346,791.89	0.76
USD	3,152	Advanced Micro Devices Inc	299,973.56	191,254.90	0.42
USD	3,500	Alibaba Group Holding Ltd ADR	323,867.20	288,833.20	0.63
USD	4,400	Alphabet Inc A	447,489.32	363,681.67	0.79
USD	1,400	Biogen Inc	374,045.03	363,190.78	0.79
USD	5,000	Cognizant Tec Solutions Corp	298,749.49	267,881.40	0.58
USD	36,000	Coupang Inc	626,277.93	496,098.18	1.08
USD	859	Deere and Co	294,258.26	345,032.40	0.75
USD	4,700	Dexcom Inc	400,779.35	498,597.59	1.09
USD	1,789	Ecolab Inc	293,496.71	243,952.26	0.53
USD	3,500	Edwards Lifesciences Corp	332,002.80	244,634.41	0.53
USD	2,500	Electronic Arts Inc	316,301.52	286,149.23	0.62
USD	1,272	Intuitive Surgical Inc	293,354.69	316,197.67	0.69
USD	2,000	Microsoft Corp	508,479.38	449,332.52	0.98
USD	1,739	NXP Semiconductor NV	298,882.40	257,449.22	0.56
USD	1,954	Perkin Elmer Inc	295,962.48	256,677.02	0.56
USD	478	Regeneron Pharmaceuticals Inc	290,624.57	323,080.44	0.70
USD	714	Thermo Fisher Scientific Inc	405,166.46	368,347.61	0.80
USD	1,779	Waste Management Inc	292,065.84	261,454.42	0.57
			6,734,387.52	6,168,636.81	13.43
Total shares			8,488,749.09	7,925,456.66	17.26
Bonds					
EUR	400,000	ADIF Alta Velocidad 1.25% EMTN 18/04.05.26	387,740.00	373,234.00	0.81
EUR	400,000	Electricité de France 1% EMTN Sen 16/13.10.26	375,080.00	361,670.00	0.79
EUR	400,000	Korea Development Bank 0% Sen Reg S 19/10.07.24	383,208.00	379,650.00	0.83
EUR	400,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	387,200.00	377,626.00	0.82
Total bonds			1,533,228.00	1,492,180.00	3.25
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	16,300	BNP Paribas Fds SMaRT Food Privilege H Cap	1,517,693.00	1,456,731.00	3.17
EUR	10,862	DWS Invest Global Infrastructure TFCH (P) Cap	1,481,902.66	1,327,119.16	2.89
EUR	42,388	Fidelity Fds Sustainable Water and Waste Y Cap	501,873.92	459,909.80	1.00
EUR	18,984	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	2,023,450.63	1,936,229.42	4.22
EUR	16,517	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	1,966,147.24	2,052,339.66	4.47
EUR	5,839	Pictet Digital HI EUR Cap	1,532,562.33	1,257,253.48	2.74
EUR	8,093	Pictet Health HI EUR Cap	1,740,075.93	1,661,735.69	3.62
EUR	35,524	RAM (Lux) Syst Fds Diversified Alpha PIH Cap	3,696,272.20	3,526,467.48	7.68
EUR	31,529	RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	3,603,449.41	3,649,166.46	7.95
EUR	37,930	RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	3,609,798.10	3,642,038.60	7.93
			21,673,225.42	20,968,990.75	45.67
USD	10,887	DWS Invest Global Agribusiness TFC Cap	1,515,147.35	1,387,889.79	3.02
USD	23,879,431	RAM (LUX) Syst Fds Stable Climate Global Equities PI Cap	3,042,745.80	2,717,796.68	5.92
USD	9,379	Robeco Capital Gh Fds Digital Innovations I Cap	1,508,746.38	1,323,928.73	2.88

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

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,848	Robeco Capital Gh Fds SAM Smart Mobility Eq I Cap	1,778,092.45	1,483,425.51	3.23
USD	390	Variopartner SICAV MIV GI Medtech Fd I3 Cap	994,781.85	923,855.54	2.01
			8,839,513.83	7,836,896.25	17.06
Total investment funds (UCITS)			30,512,739.25	28,805,887.00	62.73
Tracker funds (UCITS)					
EUR	170,255	HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	745,716.90	902,521.76	1.97
EUR	29,848	Multi Units Lux Lyxor Green Bond (DR) UCITS ETF Cap	1,474,491.20	1,324,206.52	2.88
			2,220,208.10	2,226,728.28	4.85
USD	60,000	iShares V Plc Gold Producers UCITS ETF USD Cap	675,550.40	710,899.81	1.55
Total tracker funds (UCITS)			2,895,758.50	2,937,628.09	6.40
Total investments in securities			43,430,474.84	41,161,151.75	89.64
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	415	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3000	139,685.00	42,745.00	0.09
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3300	70,120.00	53,000.00	0.12
EUR	150	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3500	49,200.00	80,100.00	0.17
			259,005.00	175,845.00	0.38
USD	6	Nasdaq 100 Stock Index PUT 03/23 OPRA 10000	123,059.10	117,644.85	0.26
USD	33	S&P 500 Index PUT 03/23 OPRA 3000	126,639.54	23,186.10	0.05
USD	48	S&P 500 Index PUT 03/23 OPRA 3300	137,392.42	93,531.31	0.20
USD	15	S&P 500 Index PUT 03/23 OPRA 3500	47,195.82	64,288.73	0.14
			434,286.88	298,650.99	0.65
Total option contracts			693,291.88	474,495.99	1.03
Cash at banks				1,906,125.21	4.15
Other net assets/(liabilities)				2,374,449.23	5.18
Total				45,916,222.18	100.00

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

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	69.13 %
Technologies	6.47 %
Healthcare	5.85 %
Industrials	2.76 %
Financials	1.65 %
Utilities	1.41 %
Cyclical consumer goods	1.08 %
Non-cyclical consumer goods	0.76 %
Raw materials	0.53 %
Total	<u>89.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	56.92 %
Ireland	12.21 %
United States of America	11.16 %
France	2.04 %
South Korea	1.91 %
The Netherlands	1.83 %
Germany	1.44 %
Spain	0.81 %
Denmark	0.69 %
Cayman Islands	0.63 %
Total	<u>89.64 %</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 31st December 2022

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, Instit 2 and RAM.

Share classes belonging to the Retail 1 Cluster:

Name of share class	Named hereafter	Hedged
B	B	
C _H	CH	Hedged
E _H	EH	Hedged

Share classes belonging to the Retail 2 Cluster:

Name of share class	Named hereafter	Hedged
F	F	
G _H	GH	Hedged
J _H	JH	Hedged

Share classes belonging to the Retail 3 Cluster:

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

Share classes belonging to the Retail 4 Cluster:

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

Share classes belonging to the Retail 5 Cluster:

Name of share class	Named hereafter	Hedged
XN	XN	
XN _H (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 2022

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 SICAV's Prospectus including the Articles of Association and the factsheet of the sub-fund, the key investment document ("KID"), the annual reports including audited financial statements and unaudited semi-annual reports are available free of charge:

- at the SICAV's registered office and at the Management Company's registered office,
- at 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 paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 Paris.

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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 makers 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.

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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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. 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. 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. 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 were totally 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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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	=	1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			8.3312872	HKD	Hong Kong Dollar
			140.8340139	JPY	Japanese Yen
			1.0674500	USD	US Dollar
1	USD	=	1.4739480	AUD	Australian Dollar
			5.2862000	BRL	Brazilian Real
			1.3547000	CAD	Canadian Dollar
			0.9249000	CHF	Swiss Franc
			6.8986000	CNY	Chinese Yuan Renminbi
			22.6259998	CZK	Czech Koruna
			0.9368120	EUR	Euro
			0.8314280	GBP	Pound Sterling
			131.9349983	JPY	Japanese Yen
			19.4893502	MXN	Mexican Peso
			9.8493500	NOK	Norwegian Krona
			4.3879000	PLN	Polish Zloty
			73.6995005	RUB	Russian Rouble
			10.4213500	SEK	Swedish Krona
			17.0065499	ZAR	South African Rand

l) Other liquid assets

The caption "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

m) Bank overdrafts and other liquid liabilities

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

The caption "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

n) 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 2022

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

1 EUR = 1.0674500 USD US Dollar

o) 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.

p) 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. (formerly RAM Active Investments (Luxembourg) 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 - SUSTAINABLE FLEXIBLE FUND	RAM (LUX) TACTICAL FUNDS - SUSTAINABLE 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
UH (CHF)	0.48
UH (EUR)	0.48

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND	RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028
Share classes belonging to the RETAIL 4 Cluster			
X	0.80		
XH (EUR)	0.80		
XB	0.64		
XBH (EUR)	0.64		
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.

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 the 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), IN, INH (EUR) R, RAM and RAMCH of the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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.

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 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 until 14 th June 2022 the performance of the 3-month interbank rate offered in London (3 month US Dollar (USD) LIBOR interest rate) and since 15th June 2022 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 - SUSTAINABLE FLEXIBLE FUND and RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028 no performance fee is foreseen.

Note 5 - Central administration cost

The item "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, paying 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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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

Note 8 - 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 paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information 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-SUSTAINABLE FLEXIBLE FUND invested in the Sub-Funds as described below as at 31st December 2022:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	EUR	67,000.47	5,953,661.76	7.51%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2022, as corrected without the amount of the cross investment, amount to EUR 325,656,022.78.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Note 11 - Forward foreign exchange contracts

As at 31st December 2022, the following subs-funds of the SICAV is committed in the following forward foreign exchange contract 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 linked to Classes CH, GH, UH (CHF) and RAMCH shares					
CHF	30,000.00	USD	30,651.28	10.01.2023	1,807.64
CHF	7,261,125.76	USD	7,441,157.12	10.01.2023	415,136.75
CHF	30,000.00	USD	30,370.49	10.01.2023	2,088.22
CHF	30,000.00	USD	30,566.96	10.01.2023	1,891.90
CHF	30,000.00	USD	32,468.90	10.01.2023	-8.61
CHF	35,361.26	USD	36,187.94	10.01.2023	2,071.71
CHF	30,000.00	USD	31,700.51	10.01.2023	759.20
CHF	30,000.00	USD	32,001.43	10.01.2023	458.51
CHF	30,000.00	USD	31,829.97	10.01.2023	629.84
CHF	30,000.00	USD	31,225.44	10.01.2023	1,233.91
CHF	30,000.00	USD	32,032.15	10.01.2023	427.81
USD	62,470.67	CHF	57,928.55	10.01.2023	-208.40
USD	32,422.30	CHF	30,000.00	10.01.2023	-37.95
USD	32,406.54	CHF	30,000.00	10.01.2023	-53.70
USD	32,249.74	CHF	30,000.00	10.01.2023	-210.38
USD	105,451.76	CHF	104,438.90	10.01.2023	-7,546.44
USD	60,799.58	CHF	60,000.00	10.01.2023	-4,117.89
USD	30,070.64	CHF	30,000.00	10.01.2023	-2,387.85
USD	30,153.75	CHF	30,000.00	10.01.2023	-2,304.80
USD	30,335.20	CHF	30,000.00	10.01.2023	-2,123.49
USD	45,092.83	CHF	41,830.00	10.01.2023	-167.49
USD	30,296.91	CHF	30,000.00	10.01.2023	-2,161.75
					405,176.74
Forward foreign exchange contracts linked to Classes EH, JH, IH (EUR), INH (EUR), UH (EUR), XBH (EUR), XH (EUR) and XNH (EUR) shares					
EUR	182,851,972.54	USD	181,580,054.22	10.01.2023	13,702,286.84
EUR	360,000.00	USD	357,263.28	10.01.2023	27,209.70
EUR	90,000.00	USD	88,564.23	10.01.2023	7,554.02
EUR	117,602.74	USD	115,937.96	10.01.2023	9,659.47
EUR	150,000.00	USD	149,084.70	10.01.2023	11,112.38
EUR	420,000.00	USD	420,461.58	10.01.2023	28,090.23
EUR	720,000.00	USD	727,020.72	10.01.2023	41,925.24
EUR	420,000.00	USD	423,192.00	10.01.2023	25,359.81
EUR	630,000.00	USD	630,755.37	10.01.2023	42,072.35
EUR	360,000.00	USD	361,692.00	10.01.2023	22,780.98
EUR	390,000.00	USD	393,159.00	10.01.2023	23,353.40
EUR	390,000.00	USD	397,761.78	10.01.2023	18,750.62
EUR	128,153.52	USD	129,158.88	10.01.2023	7,706.58
EUR	1,350,000.00	USD	1,396,242.90	10.01.2023	45,530.78
EUR	210,000.00	USD	219,514.26	10.01.2023	4,761.65
EUR	107,337.99	USD	111,813.66	10.01.2023	2,821.22
EUR	480,000.00	USD	500,738.88	10.01.2023	11,891.76
EUR	240,000.00	USD	249,337.20	10.01.2023	6,978.12
EUR	131,137.70	USD	136,107.29	10.01.2023	3,945.22
EUR	120,000.00	USD	124,848.60	10.01.2023	3,309.06
EUR	98,078.87	USD	101,275.85	10.01.2023	3,470.47
EUR	360,000.00	USD	376,634.16	10.01.2023	7,838.82
EUR	240,000.00	USD	250,213.44	10.01.2023	6,101.88
EUR	53,701.59	USD	56,112.63	10.01.2023	1,239.62
EUR	30,000.00	USD	31,240.68	10.01.2023	798.74
EUR	510,000.00	USD	537,212.07	10.01.2023	7,457.99
EUR	720,000.00	USD	756,941.04	10.01.2023	12,004.92
EUR	240,000.00	USD	253,621.92	10.01.2023	2,693.40
EUR	134,127.37	USD	141,296.08	10.01.2023	1,949.34
EUR	245,291.50	USD	259,309.17	10.01.2023	2,657.37
EUR	132,826.28	USD	140,357.13	10.01.2023	1,498.75
EUR	144,900.02	USD	152,818.37	10.01.2023	1,932.03
EUR	540,000.00	USD	576,590.40	10.01.2023	119.07
EUR	180,000.00	USD	193,069.98	10.01.2023	-833.49

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	148,899.63	USD	158,399.13	10.01.2023	622.77
EUR	40,767.75	USD	43,444.07	10.01.2023	95.09
EUR	150,000.00	USD	159,413.85	10.01.2023	783.23
EUR	68,242.36	USD	72,524.43	10.01.2023	357.08
EUR	152,535.94	USD	162,641.14	10.01.2023	264.27
EUR	120,000.00	USD	128,383.20	10.01.2023	-225.54
USD	270,000.37	EUR	253,081.37	10.01.2023	-285.60
USD	160,101.00	EUR	150,000.00	10.01.2023	-96.08
USD	225,423.18	EUR	227,056.63	10.01.2023	-17,068.87
USD	534,601.62	EUR	540,000.00	10.01.2023	-42,107.85
USD	559,599.78	EUR	570,000.00	10.01.2023	-49,149.11
USD	44,905.25	EUR	45,287.66	10.01.2023	-3,461.09
USD	615,261.15	EUR	630,000.00	10.01.2023	-57,566.57
USD	498,297.54	EUR	510,000.00	10.01.2023	-46,372.52
USD	256,864.09	EUR	262,842.17	10.01.2023	-23,846.22
USD	58,578.30	EUR	60,000.00	10.01.2023	-5,500.53
USD	183,046.80	EUR	187,105.87	10.01.2023	-16,778.62
USD	87,853.95	EUR	90,000.00	10.01.2023	-8,264.30
USD	235,128.96	EUR	240,000.00	10.01.2023	-21,186.36
USD	122,604.33	EUR	125,252.67	10.01.2023	-11,163.08
USD	265,842.81	EUR	270,000.00	10.01.2023	-22,511.93
USD	30,019.12	EUR	30,375.85	10.01.2023	-2,421.70
USD	414,058.26	EUR	420,000.00	10.01.2023	-34,493.55
USD	166,781.38	EUR	169,242.85	10.01.2023	-13,966.68
USD	266,004.81	EUR	270,000.00	10.01.2023	-22,349.93
USD	583,119.03	EUR	588,946.06	10.01.2023	-45,863.88
USD	852,656.70	EUR	857,668.92	10.01.2023	-63,316.98
USD	181,547.62	EUR	181,338.17	10.01.2023	-12,118.01
USD	352,718.96	EUR	350,857.66	10.01.2023	-21,990.18
USD	208,845.42	EUR	210,000.00	10.01.2023	-15,430.49
USD	5,060,235.13	EUR	5,058,186.56	10.01.2023	-341,809.48
USD	206,661.63	EUR	210,000.00	10.01.2023	-17,614.28
USD	48,471.95	EUR	48,828.10	10.01.2023	-3,675.51
USD	748,463.25	EUR	750,000.00	10.01.2023	-52,522.13
USD	66,411.16	EUR	66,754.61	10.01.2023	-4,881.46
USD	90,618.30	EUR	90,000.00	10.01.2023	-5,499.95
USD	8,959,580.65	EUR	8,855,484.43	10.01.2023	-497,904.04
USD	67,154.65	EUR	65,689.51	10.01.2023	-3,000.47
USD	62,186.70	EUR	60,000.00	10.01.2023	-1,892.13
USD	860,500.13	EUR	829,394.52	10.01.2023	-25,277.04
USD	819,304.13	EUR	783,758.34	10.01.2023	-17,734.49
USD	404,681.55	EUR	390,000.00	10.01.2023	-11,830.85
USD	61,844.76	EUR	60,000.00	10.01.2023	-2,234.07
USD	305,182.60	EUR	293,176.16	10.01.2023	-7,923.82
USD	192,267.40	EUR	186,893.47	10.01.2023	-7,331.18
USD	260,291.23	EUR	249,918.85	10.01.2023	-6,617.23
USD	221,919.83	EUR	212,484.86	10.01.2023	-5,009.86
USD	31,379.82	EUR	30,000.00	10.01.2023	-659.60
USD	93,415.05	EUR	90,000.00	10.01.2023	-2,703.20
USD	46,341.90	EUR	44,409.93	10.01.2023	-1,087.04
USD	368,253.05	EUR	354,480.42	10.01.2023	-10,325.13
USD	71,252.80	EUR	68,996.34	10.01.2023	-2,433.95
USD	41,308.58	EUR	39,272.20	10.01.2023	-633.36
USD	156,939.66	EUR	149,437.45	10.01.2023	-2,656.62
USD	73,444.16	EUR	69,552.49	10.01.2023	-836.54
USD	315,582.90	EUR	300,000.00	10.01.2023	-4,811.25
USD	94,908.78	EUR	90,000.00	10.01.2023	-1,209.47
USD	158,691.30	EUR	150,000.00	10.01.2023	-1,505.78
USD	127,984.80	EUR	120,000.00	10.01.2023	-172.86
USD	247,941.93	EUR	232,416.07	10.01.2023	-273.90
USD	447,547.80	EUR	420,000.00	10.01.2023	-1,004.01
USD	360,587.24	EUR	337,975.97	10.01.2023	-364.51
USD	445,910.22	EUR	420,000.00	10.01.2023	-2,641.59
USD	383,396.40	EUR	360,000.00	10.01.2023	-1,076.58
USD	352,171.36	EUR	332,252.18	10.01.2023	-2,667.49
USD	413,805.99	EUR	390,000.00	10.01.2023	-2,706.41
USD	650,906.73	EUR	612,530.47	10.01.2023	-3,263.87
USD	223,060.11	EUR	210,000.00	10.01.2023	-1,215.80
USD	127,648.92	EUR	120,000.00	10.01.2023	-508.74

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	415,560.60	EUR	390,000.00	10.01.2023	-951.80
USD	127,720.80	EUR	120,000.00	10.01.2023	-436.86
USD	1,398,229.09	EUR	1,315,977.84	10.01.2023	-7,209.58
					<u>12,474,501.18</u>

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,740,000.00	CHF	1,711,199.52	15.03.2023	1,712.12
EUR	15,714,369.26	USD	16,666,392.89	15.03.2023	179,280.90
JPY	431,321,064.00	EUR	3,000,000.00	15.03.2023	76,945.34
JPY	194,935,157.00	EUR	1,400,000.00	15.03.2023	-9,166.56
					<u>248,771.80</u>

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	10,140,000.00	USD	10,754,311.62	15.03.2023	115,684.45
JPY	125,252,111.00	EUR	900,000.00	15.03.2023	-6,342.59
JPY	258,828,811.00	EUR	1,800,000.00	15.03.2023	46,424.05
					<u>155,765.91</u>

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 "Redeemable cash collateral received",
- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is disclosed under the caption "Cash at banks in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is disclosed in the caption "Receivable on cash collateral paid".

Note 12 - Futures contracts

As at 31st December 2022, the following subs-funds of the SICAV is 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	43	French OAT FUT 03/23 EUX	EUR	-5,843,114.56	409,431.12
Sale	9	Japan Govt Bond 6% 10 Year FUT 03/23 OSE	JPY	-9,922,613.54	199,871.15
Purchase	14	AUD FUT 03/23 CME	USD	952,490.00	-3,542.00
Purchase	10	CAD FUT 03/23 CME	USD	738,600.00	3,960.00
Sale	61	CHF FUT 03/23 CME	USD	-8,307,056.25	-50,325.00
Sale	37	Couronne Norvegienne FUT 03/23 CME	USD	-7,535,420.00	-84,730.00
Sale	306	EUR FUT 03/23 CME	USD	-41,036,512.50	-411,837.50
Sale	95	GBP FUT 03/23 CME	USD	-7,154,093.75	151,703.13
Sale	1	JPY FUT 03/23 CME	USD	-95,631.25	-2,896.25
Purchase	8	SEK FUT 03/23 CME	USD	1,540,800.00	-20,560.00

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	31	US Treasury Bond Ultra Long 10 Years FUT 03/23 CBOT	USD	-3,666,718.75	43,351.95
Purchase	78	US Treasury Note 10 Years FUT 03/23 CBOT	USD	8,759,156.64	-73,404.16
Purchase	431	US Treasury Note 5 Years FUT 03/23 CBOT	USD	46,517,696.39	-119,324.41
					41,698.03

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	31	CAC 40 Index FUT 01/23 MONEP	EUR	-2,005,855.00	55,947.40
Sale	25	DAX Germany Index Mini FUT 03/23 EUX	EUR	-1,748,500.00	47,485.29
Sale	34	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-1,286,900.00	48,790.00
Purchase	1,485	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/23 EUX	EUR	3,259,575.00	-21,368.32
Purchase	400	Euro Stoxx 50 Volatility VSTOXX Index FUT 02/23 EUX	EUR	914,000.00	-48,005.00
Purchase	48	FTSE 100 Index FUT 03/23 ICE	GBP	4,037,913.83	10,546.39
Sale	69	Hang Seng China Enterprises Index FUT 01/23 HKFE	HKD	-2,799,327.35	-4,141.02
Purchase	46	CBOE SPX Volatility Index FUT 01/23 CBF	USD	995,374.58	-14,788.56
Purchase	5	Nasdaq 100 Stock Index E-Mini FUT 03/23 CME	USD	1,032,577.64	-32,238.58
Purchase	32	S&P 500 Index E-Mini FUT 03/23 CME	USD	5,787,249.99	-217,687.01
Purchase	18	US Treasury Bond (Long) FUT 03/23 CBOT	USD	2,113,623.59	-42,683.50
Purchase	10	US Treasury Note 10 Years FUT 03/23 CBOT	USD	1,052,010.68	-10,685.47
Purchase	35	US Treasury Note 2 Years FUT 03/23 CBOT	USD	6,724,187.74	-512.48
Purchase	94	US Treasury Note 5 Years FUT 03/23 CBOT	USD	9,504,324.19	-35,354.72
					-264,695.58

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	12	CAC 40 Index FUT 01/23 MONEP	EUR	-776,460.00	21,657.06
Sale	20	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-757,000.00	28,700.00
Purchase	747	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/23 EUX	EUR	1,639,665.00	-10,120.07
Purchase	270	Euro Stoxx 50 Volatility VSTOXX Index FUT 02/23 EUX	EUR	616,950.00	-32,945.00
Purchase	26	CBOE SPX Volatility Index FUT 01/23 CBF	USD	562,603.03	-24,537.31
Purchase	10	Nasdaq 100 Stock Index E-Mini FUT 03/23 CME	USD	2,065,155.28	-157,796.96

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	1	S&P 500 Index E-Mini FUT 03/23 CME	USD	180,851.56	1,288.12
Purchase	10	US Treasury Bond (Long) FUT 03/23 CBOT	USD	1,174,235.33	-23,713.05
Purchase	32	US Treasury Note 10 Years FUT 03/23 CBOT	USD	3,366,434.17	-34,193.49
					<u>-231,660.70</u>

Note 13 - Swaps contracts

As at 31st December 2022, the following subs-funds 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	EUR	ITXEB537	20.06.2027	2,668,625	18,285.42
Sale	USD	CDXIG538	20.06.2027	6,500,000	70,681.00
Sale	EUR	ITXES538	20.12.2027	1,067,450	753.62
Sale	EUR	ITXEB538	20.12.2027	5,337,250	25,143.78
Sale	USD	CXPHY539	20.12.2027	4,500,000	35,509.50
Sale	USD	CDXIG539	20.12.2027	9,500,000	79,130.92
					<u>229,504.24</u>

- 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					
USD	2,500,000	LIBOR3M	2.12360	20.09.2051	710,424.58
USD	2,000,000	LIBOR3M	1.93660	20.09.2051	626,422.86
USD	5,000,000	SOFR1D	1.43106	31.05.2026	481,951.13
USD	5,000,000	SOFR1D	1.79035	16.05.2026	425,254.01
USD	10,000,000	SOFR1D	1.57452	15.05.2026	950,369.46
USD	8,000,000	SOFR1D	1.66700	15.08.2025	598,177.77
USD	5,000,000	SOFR1D	1.96333	31.05.2026	418,959.03
USD	12,000,000	SOFR1D	3.20759	15.02.2026	476,537.47
USD	6,000,000	SOFR1D	3.07120	31.05.2026	264,525.56
EUR	1,500,000	1.93200	EURIBOR6M	18.09.2030	-147,452.58
EUR	1,000,000	1.73430	EURIBOR6M	29.07.2032	-129,141.02
USD	10,100,000	SOFR1D	2.59000	31.07.2027	645,054.17
EUR	1,000,000	1.61300	EURIBOR6M	01.08.2029	-100,918.90
EUR	2,500,000	1.77460	EURIBOR6M	01.08.2032	-314,526.61
EUR	2,000,000	1.76400	EURIBOR6M	01.08.2032	-253,482.19
EUR	1,000,000	1.68930	EURIBOR6M	01.08.2032	-133,298.15

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Notional value	Interest receivable	Interest payable	Maturity	Unrealised result (in USD)
USD	8,000,000	LIBOR3M	2.93770	19.12.2029	562,361.46
USD	5,000,000	SOFR1D	3.76556	15.12.2027	49,074.11
USD	6,000,000	SOFR1D	3.76936	15.12.2027	57,923.38
EUR	1,000,000	2.70330	EURIBOR6M	30.11.2032	-45,513.00
EUR	1,500,000	2.65550	EURIBOR6M	02.12.2032	-74,601.39
EUR	6,000,000	2.60030	EURIBOR6M	16.03.2033	-342,007.30
					<u>4,726,093.85</u>

Note 14 - Events

The Board of Directors draws the attention to the following Russian-related positions as at 31st December 2022 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)

Note 15 - Subsequent events

There are no significant subsequent events.

RAM (LUX) TACTICAL FUNDS

Additional information (unaudited)

as at 31st December 2022

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 - SUSTAINABLE FLEXIBLE FUND
 - RAM (LUX) TACTICAL FUNDS - SUSTAINABLE 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 2022 until 31st December 2022 for the following sub-funds:

Sub-funds	minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31/12/22
RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	1.27%	2.33%	1.78%	162%
RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND	3.34%	8.62%	5.31%	82%
RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028	1.58%	5.04%	2.93%	52%

*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 2022 until 31st December 2021 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Europe) S.A. (the "Management Company") to its entire staff (composed during the Reference Period in average of 6 employees) was EUR 1,156,096.30.

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 923,728.14
- Variable remuneration: EUR 262,368.16

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

RAM (LUX) TACTICAL FUNDS

Additional information (unaudited) (continued)

as at 31st December 2022

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 485,735.79.

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, is 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 EU Regulations 2019/2088 on sustainability related disclosures in the financial services sector (the "SFDR") as amended, it is noted that for the sub-funds RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND, RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND et RAM (LUX) TACTICAL FUNDS - SUSTAINABLE NEXTGEN TMF* 2028 referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

ANNEXE 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?

[tick and fill in as relevant, the percentage figure represents sustainable investments].

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? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives].*

The fund considers the following indicators:

- Investment in corporate debt:
 - o % of portfolio exposed to corruption and bribery
 - o % of portfolio exposed to controversies relating to the ethical conduct of the company's business
 - o % of portfolio exposed to human rights controversies
 - o % of portfolio subject to exclusions relating to management, staff management, tax, ethical and/or risk issues (among others)
- Investment in government debt:
 - o % of portfolio with insufficient corruption control
 - o % of portfolio with a high risk of political instability and/or violence/terrorism

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

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

As at 31/12/2022, the fund has the following performance for the indicators:

- Investment in corporate debt:
 - % 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?** *[include for financial products where at least one previous periodic report was provided].*

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?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed.]*

Not Applicable, the fund does not make sustainable investments.

Principle 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.

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

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:

Not Applicable, the fund does not make sustainable investments.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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 Union 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? *[include section if the financial product considered principal adverse impacts on sustainability factors].*

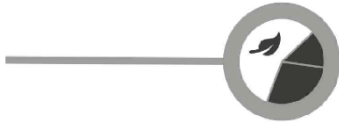
Not Applicable, the fund does not make sustainable investments.



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: 31/12/2022

Largest investments	Sector	Sub-sector	% Assets	Country
US 5YR NOTE (CBT) Mar23	Government	Sovereign	18.50%	US
T0 3/405/31/26	Government	Sovereign	6.80%	US
T1 07/31/28	Government	Sovereign	6.01%	US
T15/8 02/15/26	Government	Sovereign	5.28%	US
T15/8 05/15/26	Government	Sovereign	4.39%	US
ONTTFT 1.85 05/03/32	Financial	Diversified Financial Services	3.82%	CA
US 10YR NOTE (CBT) Mar23	Government	Sovereign	3.55%	US
T 2 08/15/25	Government	Sovereign	3.50%	US
OSLO 2.05 10/31/24	Government	Municipal	3.05%	NO
EUR SWAP VS 1Y 10YR 2.6003 FWD 03/15/23 MAR33	Government	Swap	2.76%	EU
TII 1 13/401/15/28	Government	Sovereign	2.31%	US
T 2 1/8 05/31/26	Government	Sovereign	2.13%	US
JFM 2 3/8 02/13/25	Government	Regional (State/Province)	1.96%	IP
KFW 0 7/8 09/15/26	Financial	Banks	1.94%	DE
KORGAS 2 07/13/31	Utilities	Gas	1.52%	KR

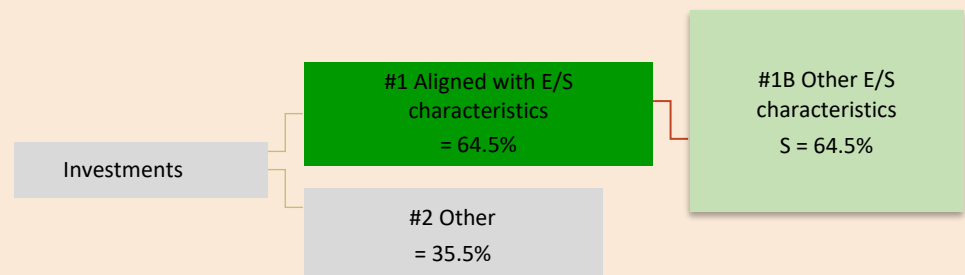


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not Applicable, the fund does not make sustainable investments.

● What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve 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 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.

[Include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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?** *[include information referred to in Article 54 of this Regulation].*

Sector	% Assets
Government	51.74%
Financial	21.69%
OTC Derivatives	15.66%
Utilities	6.44%
Cash	1.08%
ETF	1.05%
Energy	0.77%
Basic Materials	0.51%
Technology	0.43%
Consumer, Non-Cyclical	0.42%
Industrials	0.20%
Sub-sector	% Assets
Sovereign	43.22%
Diversified Financials	14.49%
OTC Derivatives	15.66%
Electric	4.63%
Regional (State/Province)	4.62%
Diversified Financial Services	3.44%
Banks	3.15%
Municipal	2.62%
Gas	1.52%
Multi-National	1.27%
Cash	1.08%
Debt Fund	1.05%
Oil & Gas	0.63%
Mining	0.51%
Software	0.43%
Secured	0.33%
Water	0.29%
State Owned & Agencies	0.23%
Beverages	0.23%
Engineering & Construction	0.19%
Coal	0.15%
Commercial Services	0.15%
Transportation	0.01%



To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not Applicable, the fund does not make sustainable investments.

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

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

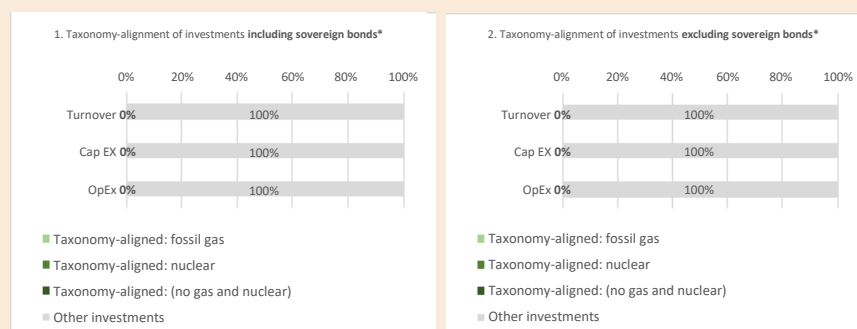
[Include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.*

Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy taxonomy-aligned economic activities during the reference period]




** 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? *[include a breakdown of the proportions of investments during the reference period].*

0%

¹ Fossil gas and/or nuclear 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.

[Include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities].

 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not aligned to EU Taxonomy]*

Not Applicable, the fund does not make sustainable investments.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective].*

Not Applicable, the fund does not make sustainable investments.



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? *[List the actions taken within in period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

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? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

No sustainable reference benchmark for the fund.

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

[Insert note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

- ***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 – Sustainable Flexible Fund

Legal entity identifier: 549300WMGAS13M2IU579

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%. <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 <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<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 15% of sustainable investments <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 <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 *attained*

Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3
- Reduction of 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

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

General characteristics:

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

● *How did the sustainability indicators perform?*

Sustainability indicators	Average from January to December 2022 - Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	19.07
Carbon footprint, Scope 2 (TC2/EVIC)	3.87
Carbon footprint, Scope 3 (TC2/EVIC)	111.91
Carbon footprint, Scope 1+2 (TC2/EVIC)	22.94
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	134.85
GHG intensity, Scope 1 (TC2/MSALES)	35.89
GHG intensity, Scope 2 (TC2/MSALES)	8.69
GHG intensity, Scope 3 (TC2/MSALES)	252.45
GHG intensity, Scope 1+2 (TC2/MSALES)	44.58
GHG intensity, Scope 1+2+3 (TC2/MSALES)	297.03
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	35.03%
Exposure to Fossil Fuels (% of revenues)	1.08%
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.61%
Exposure to Controversial weapons (% of revenues)	0.00%
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0.42%
% of securities of companies following RAM's exclusion policy	0.00%

● *... 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?*

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

The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low 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 checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives 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 principal adverse impacts on sustainability factors?”). When a negative assessment was observed on one of the harms, the security was excluded.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security 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 evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- 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 involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's 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 Union criteria.

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union 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.

Principle 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.



How did this financial product take into account principal adverse impacts on sustainability factors?

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises
- income 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: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (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 issues and incidents.

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

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 sector with high climate impact
- (7) Activities with a negative 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) Recorded number of cases of serious human rights issues and incidents.



What were the top investments of this financial product?

Largest investments	Article SFDR	% Assets
RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	8	7.71%
RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	8	5.87%
RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	8	5.59%
RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	9	5.09%
RAM (Lux) Syst Fds Diversified Alpha PIH Cap	6	4.27%
RAM (LUX) Syst Fds Emerging Markets Equities PI (EUR) Cap	8	4.07%
Lyxor Newcits IRL Plc Sandler US Equity Fund I Cap	6	2.91%
Helium Fd Selection S Cap	8	2.79%
Lazard GI Inv Fds Pic Rathmore Alternative A Cap	8	2.55%
RAM (Lux) Syst Fds GI Sustainable Income Equities PI Cap	8	2.39%

Average exposure January 2022–December 2022

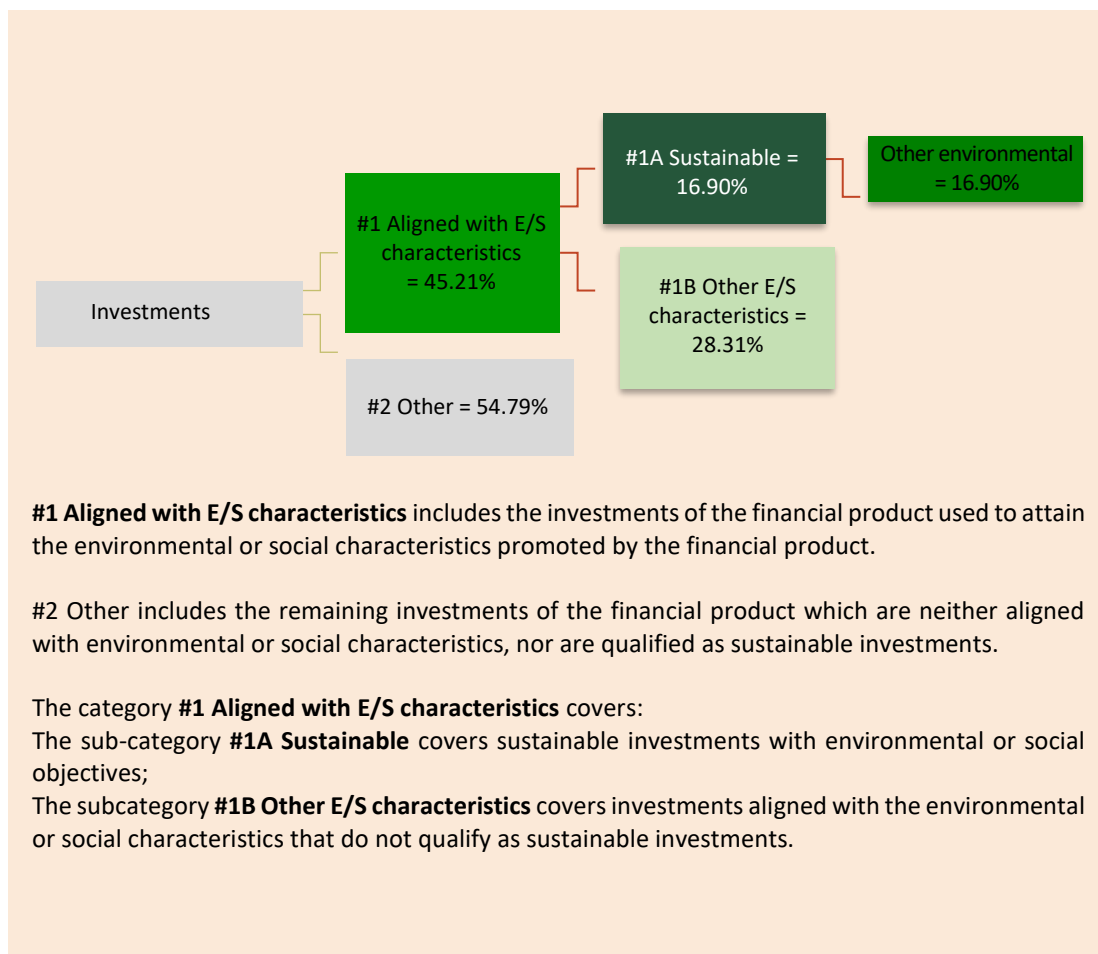


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

45.21% of the sub-fund's allocation was dedicated to investments with environmental characteristics, 16.90% of which was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 54.79% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in 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.



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 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 defined in Commission Delegated Regulation (EU) 2022/1214.

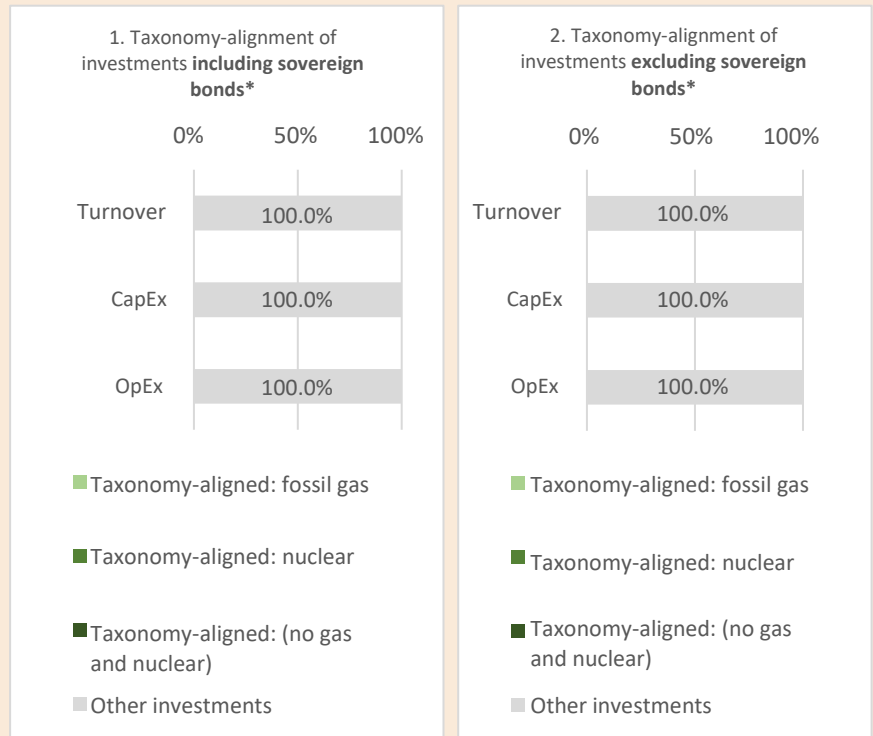
In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.93%
Manufacturing	Manufacture of chemicals and chemical products	4.79%
Information and communication	Publishing activities	3.83%
Manufacturing	Manufacture of computer, electronic and optical products	3.72%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.44%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.04%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.00%
Information and communication	Information service activities	1.78%
Financial and insurance activities	Activities auxiliary to financial service and insurance activities	1.67%
Administrative and support service activities	Office administrative, office support and other business support activities	1.49%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.42%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.31%
Information and communication	Telecommunications	1.24%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.12%
Manufacturing	Manufacture of food products	1.09%
Manufacturing	Manufacture of leather and related products	1.02%
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.78%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.73%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.71%
Manufacturing	Other manufacturing	0.69%
Information and communication	Computer programming, consultancy and related activities	0.66%
Real estate activities	Real estate activities	0.57%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.52%
Manufacturing	Manufacture of electrical equipment	0.45%
Manufacturing	Manufacture of paper and paper products	0.39%
Transportation and storage	Water transport	0.37%
Information and communication	Programming and broadcasting activities	0.32%
Construction	Construction of buildings	0.28%
Manufacturing	Manufacture of beverages	0.26%
Manufacturing	Manufacture of basic metals	0.23%
Human health and social work activities	Human health activities	0.21%
Administrative and support service activities	Employment activities	0.21%
Transportation and storage	Warehousing and support activities for transportation	0.21%
Manufacturing	Manufacture of coke and refined petroleum products	0.20%
Fund/ETF	Fund/ETF	30.65%
Direct Bond	Direct Bond	12.20%
Cash	Cash	5.14%
Other	Other	5.33%

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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **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 There are no taxonomy-aligned investments.



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

Not applicable.

16.90% 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.

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



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 compartment.



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 reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



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

Not applicable. *There is no reference benchmark.*

- *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 – Sustainable NextGen TMF 2028

Legal entity identifier: 549300QOHZQ0XEVI3E26

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?**
 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 has 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 15% 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 *attained*****Environmental characteristics:**

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3
- Reduction of 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

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

General characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers 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 December 2022 - Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	11.42
Carbon footprint, Scope 2 (TC2/EVIC)	2.46
Carbon footprint, Scope 3 (TC2/EVIC)	53.21
Carbon footprint, Scope 1+2 (TC2/EVIC)	13.87
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	67.08
GHG intensity, Scope 1 (TC2/MSALES)	26.35
GHG intensity, Scope 2 (TC2/MSALES)	6.43
GHG intensity, Scope 3 (TC2/MSALES)	161.48
GHG intensity, Scope 1+2 (TC2/MSALES)	32.77
GHG intensity, Scope 1+2+3 (TC2/MSALES)	194.25
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	22.91%
Exposure to Fossil Fuels (% of revenues)	0.26%
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.71%
Exposure to Controversial weapons (% of revenues)	0.00%
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0.35%
% of securities of companies following RAM's exclusion policy	0.00%

● *... 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?*

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

The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low 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 checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives 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 principal adverse impacts on sustainability factors?”). When a negative assessment was observed on one of the harms, the security was excluded.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security 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 evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- 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 involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's 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 Union criteria.

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union 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.

Principle 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.



How did this financial product take into account principal adverse impacts on sustainability factors?

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises
- income 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: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (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 issues and incidents.

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

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 sector with high climate impact
- (7) Activities with a negative 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) Recorded number of cases of serious human rights issues and incidents.



What were the top investments of this financial product?

Largest investments	Article SFDR	% Assets
RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	8	7.38%
RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	8	7.38%
RAM (Lux) Syst Fds Diversified Alpha PIH Cap	6	7.23%
RAM (LUX) Syst Fds Stable Climate Global Equities PI Cap	9	5.54%
MontLake UCITS Platform ICAV DUNM WMA IstI Fd Cap	6	4.03%
MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	6	3.87%
Pictet Health HI EUR Cap	9	3.39%
Robeco Capital Gh Fds SAM Smart Mobility Eq I Cap	9	3.33%
BNP Paribas Fds SMaRT Food Privilege H Cap	9	3.30%
DWS Invest Global Agribusiness TFC Cap	8	3.03%

Average exposure January 2022–December 2022

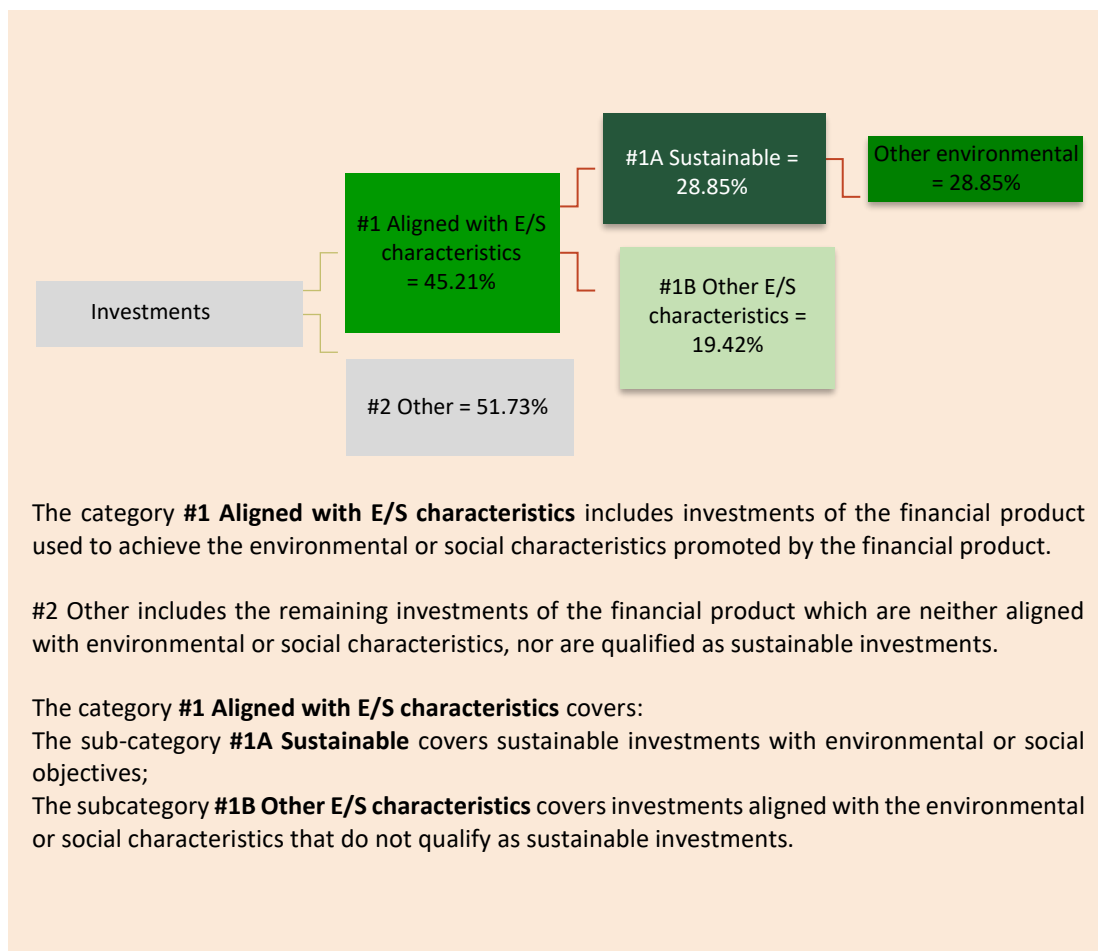


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

48.27% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 28.85% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 51.73% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in 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.



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 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 defined in Commission Delegated Regulation (EU) 2022/1214.

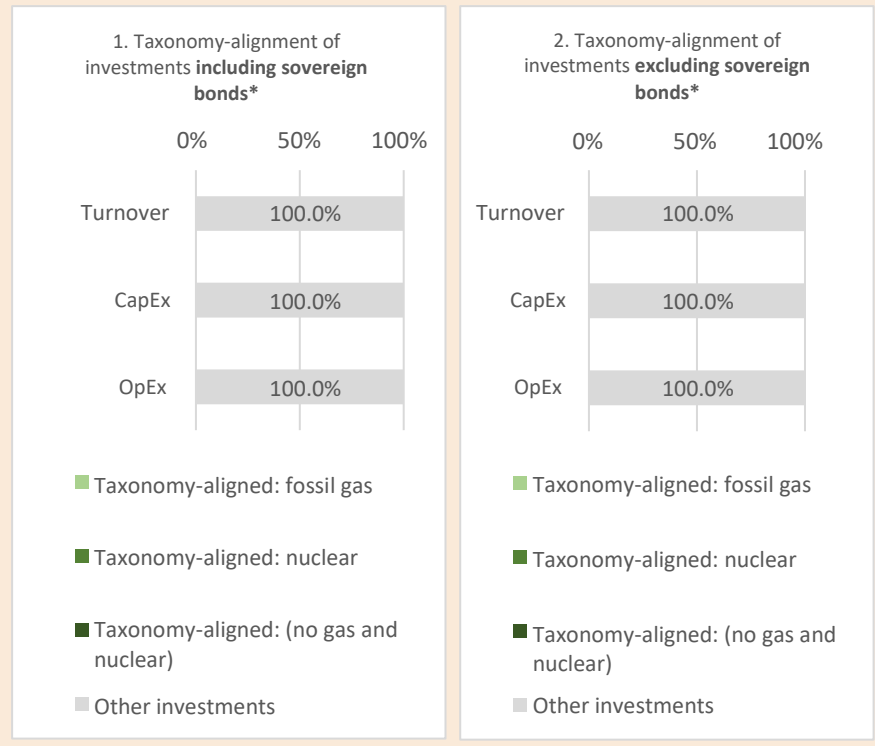
In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	5.06%
Manufacturing	Manufacture of computer, electronic and optical products	4.26%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.95%
Manufacturing	Other manufacturing	2.76%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.37%
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.18%
Manufacturing	Manufacture of chemicals and chemical products	1.66%
Information and communication	Information service activities	1.29%
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.11%
Manufacturing	Manufacture of electrical equipment	0.95%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.85%
Financial and insurance activities	Activities auxiliary to financial service and insurance activities	0.84%
Information and communication	Computer programming, consultancy and related activities	0.82%
Information and communication	Telecommunications	0.81%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	0.76%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.68%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	0.65%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.64%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.62%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.52%
Manufacturing	Manufacture of food products	0.46%
Real estate activities	Real estate activities	0.45%
Transportation and storage	Water transport	0.40%
Administrative and support service activities	Office administrative, office support and other business support activities	0.38%
Manufacturing	Manufacture of paper and paper products	0.37%
Manufacturing	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.34%
Information and communication	Programming and broadcasting activities	0.29%
Construction	Construction of buildings	0.26%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.26%
Manufacturing	Manufacture of basic metals	0.25%
Administrative and support service activities	Employment activities	0.21%
Fund/ETF	Fund/ETF	42.76%
Direct Bond	Direct Bond	3.16%
Cash	Cash	13.48%
Other	Other	4.16%

Activities aligned with the taxonomy are expressed as a percentage 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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

 The symbol represents sustainable investments with an environmental objective which **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, there are no taxonomy-aligned investments.



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

Not applicable.

28.85% 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 compartment.



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 reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



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

Not applicable. There is no reference benchmark.

- *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 to 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.