



**Unaudited semi-annual report  
as at 30th June 2023**

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

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

R.C.S. Luxembourg B178133

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Subscriptions may be made only on the basis of the prospectus ("Prospectus"), including the articles of incorporation and the fact sheets of each of the sub-funds and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

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# RAM (LUX) TACTICAL FUNDS II

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## RAM (LUX) TACTICAL FUNDS II

### Organisation

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#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Directors

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

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

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

#### Management Company

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

#### Board of Directors of the Management Company

##### Directors

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

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

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

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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<b>Managers of the Management Company</b>	<p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p> <p>Rodolphe de TERVARENT Risk Manager RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG (since 7th June 2023)</p>
<b>ESG Advisory Committee (environmental, social and governance criteria) of the SICAV's Board of Directors</b>	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p> <p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p> <p>Jens JANKE Head of Risk Management RAM Active Investments SA, GENEVA</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A., LUXEMBOURG</p>
<b>Investment Manager</b>	<p>NEXUS INVESTMENT ADVISORS LIMITED Limited Company 10/F, 8 Queen's Road Central HONG KONG</p>
<b>Depositary, Principal Paying Agent and Domiciliation</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Central Administration</b>	<p>Ul efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)</p>

## RAM (LUX) TACTICAL FUNDS II

### Organisation (continued)

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	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th June 2023)
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Representative and Distributor in Switzerland</b>	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
<b>Payment Services in Switzerland</b>	CACEIS Bank, Montrouge, succursale de Nyon / Suisse Route de Signy, 35 CH-1260 NYON
<b>Facilities Agent in Germany</b>	RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG

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

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

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**For the distribution of the SICAV's shares in Germany,** RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration accept the redemption and conversion orders.

**Representative in Switzerland:**

RAM Active Investments S.A. in Switzerland was appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland.

**Payment service in Switzerland:**

CACEIS BANK, Paris, Succursale de Nyon / Suisse and its branches in Switzerland were appointed as paying office of the SICAV for Switzerland.

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

### Statement of net assets (in USD)

as at 30th June 2023

#### Assets

Securities portfolio at market value	56,660,615.97
Deposits on futures contracts	63,000.00
Cash at banks	3,265,679.13
Receivable on cash collateral paid	700,000.00
Income receivable on portfolio	525,941.27
Unrealised gain on futures contracts	61,890.48
Prepaid expenses	63,762.18
<b>Total assets</b>	<b>61,340,889.03</b>

#### Liabilities

Bank overdrafts	0.01
Payable on purchases of securities	1,636,152.01
Unrealised loss on forward foreign exchange contracts	573,305.88
Expenses payable	173,760.34
Other liabilities	66,108.87
<b>Total liabilities</b>	<b>2,449,327.11</b>

Net assets at the end of the period	58,891,561.92
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	23,330.340	USD	132.98	3,102,370.19
EDH	350.000	EUR	85.47	32,637.89
EH	66,861.326	EUR	114.59	8,359,074.72
CH	3,827.000	CHF	110.88	474,432.14
D	22,581.004	USD	122.29	2,761,491.78
GH	10,570.042	EUR	103.97	1,199,006.04
PH	771.000	CHF	99.25	85,553.47
X	3,946.836	USD	97.02	382,930.80
XH (EUR)	29,325.437	EUR	90.56	2,897,443.11
XN	10,079.496	USD	96.00	967,663.33
XNH (EUR)	36,085.206	EUR	89.57	3,526,331.12
PI	5,795.540	USD	146.12	846,854.44
PIH (CHF)	2,031.160	CHF	116.12	263,711.49
PIH (EUR)	232,299.362	EUR	119.99	30,408,971.50
PIH (SEK)	9,897.796	SEK	1,221.01	1,118,408.22
R	15,009.300	USD	149.66	2,246,290.78
RAMCH	1,948.623	CHF	100.24	218,390.90
				<b>58,891,561.92</b>

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



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

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

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	1,022,019.83
Return on sukuk	23,115.28
Bank interest	101,828.78
Total income	1,146,963.89
<b><u>Expenses</u></b>	
Management fees	211,177.06
Performance fees	742.85
Depositary fees	12,690.45
Banking charges and other fees	4,429.03
Transaction fees	1,889.40
Central administration costs	82,214.32
Professional fees	13,023.24
Intermediation and platform fees	1,076.95
Other administration costs	137,483.22
Subscription duty ("taxe d'abonnement")	7,924.82
Bank interest paid	22,779.69
Other expenses	20,128.28
Total expenses	515,559.31
Net investment income	631,404.58
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-967,807.50
- on futures contracts	12,812.52
- on forward foreign exchange contracts	4,552,839.47
- on foreign exchange	-888.42
Realised result	4,228,360.65
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,630,694.16
- on futures contracts	18,453.16
- on forward foreign exchange contracts	-4,109,279.74
Result of operations	1,768,228.23
Subscriptions	3,734,374.58
Redemptions	-8,089,235.45
Total changes in net assets	-2,586,632.64
Total net assets at the beginning of the period	61,478,194.56
Total net assets at the end of the period	58,891,561.92

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

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

### Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	93,374,651.79	61,478,194.56	58,891,561.92

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	143.39	130.43	132.98
EDH	EUR	95.22	84.84	85.47
EH	EUR	127.72	113.74	114.59
CH	CHF	125.13	110.98	110.88
D	USD	133.36	120.40	122.29
GH	EUR	117.19	103.58	103.97
PH	CHF	113.26	99.70	99.25
X	USD	104.24	95.04	97.02
XH (EUR)	EUR	100.56	89.77	90.56
XN	USD	103.53	94.16	96.00
XNH (EUR)	EUR	99.83	88.90	89.57
PI	USD	155.96	142.83	146.12
PIH (CHF)	CHF	129.70	115.83	116.12
PIH (EUR)	EUR	132.36	118.68	119.99
PIH (GBP)	GBP	142.69	129.64	131.80
PIH (SEK)	SEK	1,333.66	1,205.26	1,221.01
R	USD	157.94	145.76	149.66
RAMCH	CHF	110.76	99.64	100.24

\* 16/01/2023

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

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	26,917.340	-	-3,587.000	23,330.340
EDH	750.000	-	-400.000	350.000
EH	61,550.140	9,441.000	-4,129.814	66,861.326
CH	3,766.000	180.000	-119.000	3,827.000
D	22,286.994	552.220	-258.210	22,581.004
GH	12,813.152	7.530	-2,250.640	10,570.042
PH	1,473.490	-	-702.490	771.000
X	4,162.966	4.270	-220.400	3,946.836
XH (EUR)	34,306.073	142.919	-5,123.555	29,325.437
XN	10,850.419	1,155.447	-1,926.370	10,079.496
XNH (EUR)	38,612.708	284.658	-2,812.160	36,085.206
PI	6,217.800	-	-422.260	5,795.540
PIH (CHF)	2,103.160	-	-72.000	2,031.160
PIH (EUR)	261,233.203	13,612.448	-42,546.289	232,299.362
PIH (GBP)	34.000	-	-34.000	-
PIH (SEK)	6,348.860	4,382.118	-833.182	9,897.796
R	15,009.300	-	-	15,009.300
RAMCH	1,604.690	352.177	-8.244	1,948.623

TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
B	1.98		1.98
EDH	1.97		1.97
EH	2.01		2.01
CH	2.01		2.01
D	2.74		2.74
GH	2.75		2.75

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

### Statistical information (in USD) (continued)

as at 30th June 2023

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TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
PH	2.74		2.74
X	1.74		1.74
XH (EUR)	1.76		1.76
XN	1.99		1.99
XNH (EUR)	2.01		2.01
PI	1.30		1.30
PIH (CHF)	1.31		1.31
PIH (EUR)	1.32		1.32
PIH (SEK)	1.31		1.31
R	0.55		0.55
RAMCH	0.61		0.61

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

## Statement of investments and other net assets (in USD) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
AUD	500,000	Dexus Finance Pty Ltd 2.3% Conv Dexus Sen Reg S 19/19.06.26	378,450.75	320,201.70	0.54
USD	500,000	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	497,455.00	448,810.00	0.76
USD	250,000	Abu Dhabi (Emirate of) 3.125% EMTN Sen Reg S 20/16.04.30	270,372.50	231,873.75	0.39
USD	500,000	Abu Dhabi National Energy Co 4.375% 23/24.01.29	497,650.00	493,927.50	0.84
USD	500,000	Airport Authority Hong Kong VAR Sen 20/08.06.Perpetual	500,000.00	441,287.50	0.75
USD	500,000	Alibaba Group Holding Ltd 2.125% 21/09.02.31	395,250.00	406,420.00	0.69
USD	200,000	Alibaba Group Holding Ltd 3.6% Ser B 15/28.11.24	192,882.00	193,895.00	0.33
USD	200,000	Anhui Transport Hg Gr HK Ltd 1.618% 21/26.08.26	199,560.00	176,696.00	0.30
USD	500,000	ANZ Group Holdings Ltd VAR Conv EMTN 20/22.07.30	457,950.00	458,652.50	0.78
USD	500,000	Asahi Mutual Life Ins Co VAR 18/05.03.Perpetual	501,250.00	498,135.00	0.85
USD	500,000	Baidu Inc 4.375% 18/14.05.24	493,915.00	493,310.00	0.84
USD	500,000	Bank of China Hong Kong Branch 3.625% EMTN Ser85 19/17.04.29	498,950.00	465,375.00	0.79
USD	200,000	Bank of Communications Co Ltd VAR 20/18.11.Perpetual	191,400.00	192,220.00	0.33
USD	300,000	BOC Aviation Ltd 2.75% EMTN Sen Reg S 20/02.12.23	299,256.00	295,890.00	0.50
USD	1,000,000	Bocom Intl Blossom Ltd 1.75% EMTN 21/28.06.26	999,380.00	889,695.00	1.51
USD	400,000	BoS Funding Ltd 7% EMTN 23/14.03.28	393,952.00	409,290.00	0.70
USD	1,000,000	Castle Peak Powe Fin Co Ltd 3.25% EMTN Sen Reg S 17/25.07.27	944,000.00	940,480.00	1.60
USD	500,000	Champion MTN Ltd 2.95% EMTN Sen Reg S 20/15.06.30	493,000.00	424,585.00	0.72
USD	700,000	China Construction Bank Corp VAR 19/27.02.29	692,495.00	691,383.00	1.17
USD	500,000	China Construction Bk Corp HK 0.86% EMTN Ser 65 21/22.04.24	500,740.00	481,345.00	0.82
USD	400,000	China Mengniu Dairy Co Ltd 2.5% GDR 20/17.06.30	384,688.00	339,510.00	0.58
USD	250,000	China Mengniu Dairy Co Ltd 4.25% Sen Reg S 18/07.08.23	250,814.64	249,617.50	0.42
USD	500,000	China Overs Gr Oce Fin IV Ltd 2.45% 21/09.02.26	499,580.00	440,800.00	0.75
USD	500,000	China Sta Con Fi (KY) III Ltd VAR 19/03.06.Perpetual	498,970.00	485,522.50	0.82
USD	500,000	CK Hutchison Fin 17 3.5% 17/05.04.27	548,730.00	474,857.50	0.81
USD	500,000	CK Hutchison Intl 23 Ltd 4.75% 23/21.04.28	498,990.00	494,310.00	0.84
USD	1,000,000	CLP Power HK Fin Ltd VAR 19/06.02.Perpetual	1,046,000.00	959,915.00	1.63
USD	250,000	CNAC (HK) Finbridge Co Ltd 3.875% Sen Reg S 19/19.06.29	259,625.42	226,161.25	0.38
USD	500,000	CNAC (HK) Finbridge Co Ltd 4.875% Sen 18/14.03.25	525,475.00	488,982.50	0.83
USD	500,000	CNOOC Nexen Finance (2014) ULC 4.25% 14/30.04.24	495,850.00	493,242.50	0.84
USD	250,000	Export Import Bank Korea (The) 0.625% 21/29.06.24	249,867.50	238,050.00	0.40
USD	500,000	Export Import Bank of India 3.875% EMTN 19/12.03.24	490,250.00	492,805.00	0.84
USD	1,000,000	Galaxy Pipeline AssEts Bid Ltd 1.75% Sk Sen 20/30.09.27	735,206.47	674,099.73	1.14
USD	250,000	Galaxy Pipeline AssEts Bid Ltd 2.16% Sk Ser D 21/31.03.34	221,775.00	188,925.68	0.32
USD	200,000	Galaxy Pipeline AssEts Bid Ltd 2.94% Sk Ser E 21/30.09.40	189,970.00	153,121.52	0.26
USD	500,000	GC Treasury Center Co Ltd 4.4% EMTN 15/30.03.32	497,045.00	452,577.50	0.77
USD	500,000	Global Logistic Properties Ltd VAR 21/17.11.Perpetual	501,541.67	187,180.00	0.32
USD	500,000	Globe Telecom Inc 3% Sen 20/23.07.35	495,700.00	379,252.50	0.64
USD	800,000	Greenko Solar Mauritius Ltd 5.95% 19/29.07.26	854,380.95	750,680.00	1.27
USD	250,000	Hanwha Life Insurance Co Ltd VAR 22/04.02.32	199,375.00	223,075.00	0.38
USD	500,000	Hero Asia Investment Ltd 1.5% 20/18.11.23	497,855.00	491,735.00	0.83
USD	500,000	Hong Kong Elec Fin Ltd 2.25% EMTN Sen 20/09.06.30	496,850.00	420,245.00	0.71
USD	1,000,000	Hutama Karya (Persero) PT 3.75% EMTN Ser 1 20/11.05.30	858,750.00	919,615.00	1.56
USD	500,000	ICTSI Treasury BV 5.875% EMTN 13/17.09.25	583,184.21	501,072.50	0.85
USD	500,000	Indonesia 8.5% 05/12.10.35	665,000.00	651,332.50	1.11
USD	500,000	Industr & Cial Bk of China Ltd 4.875% 15/21.09.25	492,975.00	489,530.00	0.83
USD	200,000	Industr & Cial Bk of China Ltd VAR 21/24.03.Perpetual	185,500.00	186,405.00	0.32
USD	1,000,000	Kasikornbank PCL (Hk) VAR EMTN Sen Sub Reg S19/02.10.31	1,014,689.05	883,155.00	1.50
USD	500,000	Korea Electric Power Corp 5.375% 22/06.04.26	499,195.00	498,450.00	0.85
USD	600,000	Korea Gas Corp 2% EMTN 21/13.07.31	598,920.00	490,038.00	0.83
USD	1,000,000	Korea Housing Fin Corp 4.625% 23/24.02.28	994,540.00	983,185.00	1.67
USD	500,000	Korea Investment Hgs Co Ltd 2.125% 21/19.07.26	498,250.00	435,425.00	0.74

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

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

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

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	Korea Mine Reha Miner Res Corp 1.75% EMTN 21/15.04.26	298,530.00	267,337.50	0.45
USD	200,000	Korea National Oil Corp 3.25% EMTN 14/10.07.24	194,800.00	194,932.00	0.33
USD	400,000	MDGH GMTN BV 2.5% GMTN Sen Reg S 20/21.05.26	399,536.00	376,070.00	0.64
USD	200,000	Meituan 2.125% Ser 1 20/28.10.25	172,000.00	182,738.00	0.31
USD	1,100,000	Minejesa Capital BV 4.625% Sk Sen Reg S 17/10.08.30	1,145,375.00	988,339.00	1.68
USD	750,000	MISC Capital Two (Labuan) Ltd 3.625% EMTN 22/06.04.25	748,862.50	719,996.25	1.22
USD	300,000	Mizuho Financial Group Inc VAR 19/16.07.30	300,000.00	259,072.50	0.44
USD	300,000	Nexen Inc 6.4% 07/15.05.37	394,260.00	331,975.50	0.56
USD	800,000	Nonghyup Bank Co Ltd 4.875% EMTN 23/03.07.28	797,570.00	789,888.00	1.34
USD	250,000	NTT Finance Corp 1.591% 21/03.04.28	250,000.00	213,705.00	0.36
USD	200,000	NTT Finance Corp 2.065% 21/03.04.31	200,000.00	164,485.00	0.28
USD	238,000	NTT Finance Corp 4.142% 22/26.07.24	234,192.00	233,826.67	0.40
USD	350,000	Oil India Ltd 5.125% Sen Reg S 19/04.02.29	368,031.63	342,002.50	0.58
USD	215,000	Pelabuhan III Persero (PT) 4.875% 14/01.10.24	211,237.50	213,273.55	0.36
USD	400,000	Petronas Capital Ltd 3.5% EMTN Reg S Sen 20 /21.04.30	394,944.00	369,912.00	0.63
USD	200,000	Petronas Capital Ltd 4.55% EMTN Reg S Sen 20/21.04.50	207,490.00	183,592.00	0.31
USD	300,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	298,419.00	290,557.50	0.49
USD	750,000	Philippines 7.5% Sk 06/25.09.24	513,752.57	509,572.55	0.87
USD	500,000	Poly Real Estate Finance 4.75% 18/17.09.23	498,450.00	498,322.50	0.85
USD	600,000	PSA Treasury Pte Ltd 2.25% EMTN Sen Reg S 20/30.04.30	598,932.00	514,542.00	0.87
USD	200,000	PT Bk Tabungan Negara (Persero) 4.2% Sen Reg S 20/23.01.25	200,000.00	188,655.00	0.32
USD	1,000,000	PT Indonesia Asahan Aluminium 4.75% Sen Reg S 20/15.05.25	1,044,850.00	976,960.00	1.66
USD	900,000	PT Perusahaan Listrik Negara 4.125% EMTN Ser 1 17/15.05.27	923,964.00	861,466.50	1.46
USD	500,000	Qatar (State of) 3.4% Sen Reg S 20/16.04.25	503,500.00	485,990.00	0.83
USD	600,000	Qatar (State of) 3.75% Sen Reg S 20/16.04.30	635,931.82	578,448.00	0.98
USD	400,000	Reliance Industries Ltd 3.667% Sen Reg S 17/30.11.27	362,913.33	375,492.00	0.64
USD	200,000	RKPF Overseas 2020 A Ltd 5.125% 21/26.07.26	190,900.00	97,111.00	0.16
USD	1,000,000	Santos Finance Ltd 4.125% EMTN Ser 1 Tr Sen 17/14.09.27	1,058,790.00	924,385.00	1.57
USD	200,000	Saudi Arabian Oil Co 1.625% Sen Reg S 20/24.11.25	199,934.00	183,083.00	0.31
USD	200,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	197,106.00	171,414.00	0.29
USD	200,000	Shand Ir & St Xin Intl Co Ltd 4.8% 21/28.07.24	200,000.00	196,114.00	0.33
USD	200,000	Shenzhen Expressway Co Ltd 1.75% 21/08.07.26	199,220.00	178,044.00	0.30
USD	1,000,000	Shinhan Bank Co Ltd 4.5% EMTN Ser42 Tr1 Sub RegS 18/26.03.28	1,051,200.00	942,575.00	1.60
USD	1,000,000	SingTel Gr T Pte Ltd 2.375% EMTN Sen 19/28.08.29	992,590.00	863,925.00	1.47
USD	500,000	Sinochem Off Capital Co Ltd 1.5% EMTN 21/24.11.24	459,150.00	469,937.50	0.80
USD	1,000,000	Sinopec Gr Ov Dev (2017) Ltd 3.25% Sen Reg S 17/13.09.27	971,450.00	941,845.00	1.60
USD	1,500,000	Sinopec Gr Ov Dev (2018) Ltd 2.7% Sen Reg S 20/13.05.30	1,490,235.00	1,346,235.00	2.29
USD	500,000	Sinopec Gr Ov Dev (2018) Ltd 2.95% Sen Reg S 19/12.11.29	497,595.00	450,167.50	0.76
USD	500,000	SK Telecom Co Ltd 6.625% Sen Reg S 07/20.07.27	653,950.00	526,680.00	0.89
USD	500,000	State Grid Over Inv Bvi Ltd 1.625% EMTN Sen 20/05.08.30	493,425.00	414,900.00	0.70
USD	1,000,000	Sumitomo Corp 1.55% EMTN 21/06.07.26	998,320.00	892,485.00	1.52
USD	500,000	Sunny Express Enterprises Corp 3.125% Reg S Sen 20/23.04.30	504,155.00	450,520.00	0.77
USD	500,000	Tencent Holdings Ltd 2.39% EMTN Sen Reg S 20/03.06.30	495,126.66	415,445.00	0.71
USD	400,000	Tencent Holdings Ltd 3.84% EMTN 21/22.04.51	259,714.00	294,338.00	0.50
USD	550,000	Thaioil Treasury Center Co Ltd 5.375% EMTN Sen 18/20.11.48	580,291.20	467,332.25	0.79
USD	1,165,000	Towngas Finance Ltd VAR 19/12.08.Perpetual	1,246,550.00	1,153,891.72	1.96
USD	500,000	Westpac Banking Corp VAR Conv 20/04.02.30	465,125.00	467,070.00	0.79
USD	600,000	Wharf REIC Finance (BVI) Ltd 2.875% EMTN Sen 20/07.05.30	597,489.00	524,742.00	0.89
USD	200,000	Xiaomi Best Time Intl Ltd 2.875% 21/14.07.31	198,860.00	150,920.00	0.26
USD	200,000	Zhejiang Expressway Co Ltd 1.638% 21/14.07.26	200,000.00	177,639.00	0.30
			51,947,717.62	47,788,094.42	81.13
<b>Total bonds</b>			52,326,168.37	48,108,296.12	81.67
<b>Sukuk</b>					
USD	500,000	ADIB Capital Invest Two Ltd VAR Sukuk 18/20.03.Perpetual	541,250.00	499,735.00	0.85
USD	500,000	SA Global Sukuk Ltd 1.602% 21/17.06.26	500,000.00	452,557.50	0.77
<b>Total sukuk</b>			1,041,250.00	952,292.50	1.62

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

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

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

Statement of investments and other net assets (in USD) (continued)  
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	200,000	CCCI Treasure Ltd VAR 20/21.08.Perpetual	197,000.00	192,003.00	0.33
USD	500,000	Kookmin Bank 4.35% Reg S 19/02.01.Perpetual	515,000.00	487,662.50	0.83
USD	500,000	Macquarie Bank Ltd 3.624% Sub 20/03.06.30	509,125.00	419,327.50	0.71
USD	250,000	National Australia Bank Ltd VAR 22/12.01.37	250,000.00	197,116.25	0.33
USD	498,258.37131	NewCastl Coal Infra Gr Pty Ltd 4.7% 21/12.05.31	494,638.37	404,065.12	0.69
USD	500,000	Shinhan Financial Group Co Ltd VAR 21/12.11.Perpetual	500,000.00	441,105.00	0.75
USD	1,000,000	Thaioil Treasury Center Co Ltd 4.625% EMTN 18/20.11.28	1,099,370.00	941,825.00	1.60
USD	500,000	Woodside Finance Ltd 4.5% Sen Reg S 19/04.03.29	528,734.00	470,867.50	0.80
<b>Total bonds</b>			<b>4,093,867.37</b>	<b>3,553,971.87</b>	<b>6.04</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
USD	700,000	China Huadian Overs Dev 18 Ltd VAR 20/23.12.Perpetual	719,628.00	669,336.50	1.14
<b>Total bonds</b>			<b>719,628.00</b>	<b>669,336.50</b>	<b>1.14</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	500,000	US 0% T-Bills 22/28.12.23	487,088.82	487,101.03	0.83
USD	2,000,000	US 0% T-Bills 23/13.06.24	1,902,665.47	1,901,995.20	3.23
USD	1,000,000	US 0% T-Bills 23/28.09.23	987,048.72	987,622.75	1.68
<b>Total money market instruments</b>			<b>3,376,803.01</b>	<b>3,376,718.98</b>	<b>5.74</b>
Total investments in securities			61,557,716.75	56,660,615.97	96.21
Cash at banks				3,265,679.13	5.55
Bank overdrafts				-0.01	0.00
Other net assets/(liabilities)				-1,034,733.17	-1.76
<b>Total</b>				<b>58,891,561.92</b>	<b>100.00</b>

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

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

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

### Industrial and geographical classification of investments

as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	53.13 %
Industrials	10.57 %
Countries and governments	9.53 %
Utilities	7.21 %
Energy	4.97 %
Technologies	3.38 %
Raw materials	2.11 %
Telecommunications services	1.53 %
Local public administrations	1.15 %
Non-cyclical consumer goods	1.00 %
Real estate	0.86 %
Cyclical consumer goods	0.77 %
Total	<u>96.21 %</u>

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

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

as at 30th June 2023

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

British Virgin Islands	14.06 %
South Korea	11.06 %
Cayman Islands	9.80 %
Hong Kong	9.80 %
Indonesia	6.47 %
Australia	6.21 %
United States of America	5.74 %
China	4.72 %
Japan	3.85 %
Thailand	3.16 %
Singapore	3.16 %
United Arab Emirates	2.63 %
The Netherlands	2.53 %
Malaysia	2.16 %
India	2.06 %
Philippines	2.00 %
Qatar	1.81 %
Jersey	1.72 %
Canada	1.40 %
Mauritius	1.27 %
Saudi Arabia	0.60 %
Total	<u>96.21 %</u>



## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements

as at 30th June 2023

#### Note 1 - General information

RAM (LUX) TACTICAL FUNDS II (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the law of 17th December 2010 in its currently valid version relating to Undertakings for Collective Investment (the "Law of 2010").

RAM (LUX) TACTICAL FUNDS II was an open-ended investment fund incorporated on 14th October 2011 as a company limited by shares under the laws of Cayman Islands. It changed its registered office without interruption of the legal personality to Luxembourg on 13th June 2013 and amended its articles of incorporation consequently.

Please note that for purely administrative and processability reasons in the context of marketing of shares, classes of shares have been categorized into different "Clusters": Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Instit 1, Instit 2 and RAM.

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

#### Classes of shares belonging to Cluster Retail 1:

Name of share class	Named hereafter	Hedged	Dis/Cap
B	B		Cap
B <sub>D</sub>	BD		Dis
B <sub>H</sub> (SEK)	BH (SEK)		Dis
E <sub>H</sub>	EH	Hedged	Cap
E <sub>DH</sub>	EDH	Hedged	Dis
C <sub>H</sub>	CH	Hedged	Cap

#### Classes of shares belonging to Cluster Retail 2:

Name of share class	Named hereafter	Hedged	Dis/Cap
D	D		Cap
G <sub>H</sub>	GH	Hedged	Cap
P <sub>H</sub>	PH	Hedged	Cap

#### Classes of shares belonging to Cluster Retail 4:

Name of share class	Named hereafter	Hedged	Dis/Cap
X	X		Cap
X <sub>H</sub> (EUR)	XH (EUR)	Hedged	Cap

#### Classes of shares belonging to Cluster Retail 5:

Name of share class	Named hereafter	Hedged	Dis/Cap
XN	XN		Cap
XN <sub>H</sub> (EUR)	XNH (EUR)	Hedged	Cap

#### Classes of shares belonging to Cluster Instit 1:

Name of share class	Named hereafter	Hedged	Dis/Cap
PI	PI		Cap
PI <sub>H</sub> (EUR)	PIH (EUR)	Hedged	Cap
PI <sub>H</sub> (CHF)	PIH (CHF)	Hedged	Cap
PI <sub>H</sub> (GBP)	PIH (GBP)	Hedged	Cap
PI <sub>H</sub> (SEK)	PIH (SEK)	Hedged	Cap

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

#### Classes of shares belonging to Cluster RAM:

Name of share class	Named hereafter	Hedged	Dis/Cap
R	R		Cap
RAM <sub>CH</sub>	RAMCH	Hedged	Cap

The accounts and the financial statements of the SICAV are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the Prospectus of the SICAV, including the articles of incorporation,
- the KID document of the SICAV,
- the annual and semi-annual reports of the SICAV.

A copy of the agreements contracted with the Management Company, Investment Managers and Advisors of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

#### **Note 2 - Significant accounting policies**

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

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis.

##### **b) Valuation of assets**

The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.

The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

The value for liquid assets and money market instruments is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. All other assets, where practice allows, may be valued in the same manner.

The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value per unit if it is more recent than the official net asset value per unit, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

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To the extent that:

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

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

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

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

#### **d) Net realised gain / (loss) on securities portfolio**

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### **e) Investment portfolio income**

Interest income is recorded, net of any withholding tax.

#### **f) Return on sukuk**

Sukuk are certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity. The remuneration of sukuk is variable and based on the performance of the underlying asset.

#### **g) Valuation of forward foreign exchange contracts**

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

#### **h) Valuation of futures contracts**

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

#### i) Formation expenses

The formation expenses are amortised on a straight-line basis over a period of five years.

If the launch of a sub-fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

#### j) Conversion of foreign currencies

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

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

1	USD	=	1.5021782	AUD	Australian Dollar
			0.8944000	CHF	Swiss Franc
			0.9165903	EUR	Euro
			10.8058000	SEK	Swedish Krona

#### k) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### l) Other liabilities

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

### Note 3 - Management fees

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

For the portfolio management, the Management Company receives an annual management fee calculated on the average net assets of the concerned class of shares and is payable quarterly.

Share class	Effective rate in % p.a.
B	1.00
BD	1.00
BH (SEK)	1.00
EDH	1.00
EH	1.00
CH	1.00
D	1.60

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

Share class	Effective rate in % p.a.
GH	1.60
PH	1.60
X	0.80
XH (EUR)	0.80
XN	1.00
XNH (EUR)	1.00
PI	0.48
PIH (CHF)	0.48
PIH (EUR)	0.48
PIH (GBP)	0.48
PIH (SEK)	0.48
R	0.00
RAMCH	0.00

The management fees are disclosed under the caption "Management fees" in the statement of operations and other changes in net assets.

#### **Note 4 - Performance fees**

A performance fee is accrued for the classes of Shares D, GH and PH, for each Net Asset Value calculation and is paid to the Investment Manager at the end of each quarter.

The performance fee is calculated as follows:

For each quarter in which the performance of the sub-fund exceeds the minimum rate of return (hurdle rate) set as a *prorata temporis* of an annual rate of 3%, a fee of 15% of the outperformance is due, provided that the performance exceeds the hurdle rate calculated on a *prorata temporis* basis, and the final NAV per share is greater than the highest final NAV per share for which a performance fee has been paid (High Watermark Principle); in this case, the performance fee is applied to the difference between the final NAV per share and the higher of the High Watermark and the hurdle rate.

The performance fee model includes for the share classes D, GH and PH for the RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND sub-fund the principle of crystallisation on redemptions and adjustments on subscriptions so as to limit bias in the performance fee calculation.

No performance fee is foreseen for the classes of shares X, XH (EUR), XN, XNH (EUR), PI, PIH (EUR), PIH (CHF), PIH (GBP), PIH (SEK), R, RAMCH, B, EH, CH, BD, BH (SEK) and EDH.

At the date of the financial statements, the performance fee is recorded for the following Sub-Fund and amounts to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND	D	33.96	0.00%
	GH	17.87	0.00%
	PH	1.42	0.00%
	PI	11.36	0.00%
	EDH	0.41	0.00%
	PIH (EUR)	413.71	0.00%

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
	PIH (CHF)	3.35	0.00%
	PIH (SEK)	13.92	0.00%
	CH	6.00	0.00%
	EH	95.50	0.00%
	B	39.56	0.00%
	X	4.79	0.00%
	XN	12.98	0.00%
	XH (EUR)	41.53	0.00%
	XNH (EUR)	46.49	0.00%
		<u>742.85</u> USD	

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

The Depository fees are disclosed under the item "Depository fees" in the statement of operations and other changes in net assets.

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

#### **Note 6 - Other administration costs**

The amount disclosed under the caption "Other administration costs" in the statement of operations and other changes in net assets is mainly composed by marketing fees and commissions on administrative intervention.

#### **Note 7 - Subscription duty ("Taxe d'abonnement")**

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The class of shares PI, PIH (EUR), PIH (CHF), PIH (GBP), PIH (SEK), R and RAMCH intended exclusively for institutional investors within the meaning of article 174 (2) of the amended law of 17th December 2010 is subject to a reduced subscription tax of 0.01%.

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

#### **Note 8 - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and as modified on 5th August 2021 by the Asset Management Association Switzerland.

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

#### **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, Succursale de Nyon / Suisse, and its branches in Switzerland,
- from the Facilities Agent in Germany, RAM Active Investments (Europe) S.A., Luxembourg.

#### **Note 10 - Forward foreign exchange contracts**

As at 30th June 2023, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes CH, PH, PIH (CHF) and RAMCH shares</b>					
CHF	954,854.99	USD	1,062,414.94	10.07.2023	5,750.80
					<u>5,750.80</u>
<b>Forward foreign exchange contracts linked to Classes EDH, EH, GH, PIH (EUR), XH (EUR) and XNH (EUR) shares</b>					
EUR	90,000.00	USD	98,969.76	10.07.2023	-754.30
EUR	90,000.00	USD	98,717.76	10.07.2023	-502.30
EUR	90,000.00	USD	98,807.76	10.07.2023	-592.30
EUR	50,522.89	USD	55,461.45	10.07.2023	-326.69
EUR	40,855.18	USD	44,961.08	10.07.2023	-376.52
EUR	60,000.00	USD	66,447.90	10.07.2023	-970.93
EUR	90,000.00	USD	100,072.44	10.07.2023	-1,856.98
EUR	65,587.26	USD	71,906.53	10.07.2023	-332.28
EUR	30,000.00	USD	33,121.95	10.07.2023	-383.46
EUR	90,000.00	USD	98,375.67	10.07.2023	-160.21
EUR	60,000.00	USD	64,236.60	10.07.2023	1,240.37
EUR	60,000.00	USD	64,551.66	10.07.2023	925.31
EUR	30,000.00	USD	32,304.33	10.07.2023	434.16
EUR	30,000.00	USD	32,193.33	10.07.2023	545.16
EUR	30,000.00	USD	32,259.33	10.07.2023	479.16
EUR	1,918,502.67	USD	2,069,484.99	10.07.2023	24,144.07
EUR	30,000.00	USD	32,782.92	10.07.2023	-44.43
EUR	45,383,455.57	USD	50,028,406.86	10.07.2023	-502,220.12
EUR	90,000.00	USD	99,563.85	10.07.2023	-1,348.39
USD	87,203.48	EUR	79,124.76	10.07.2023	855.99
USD	97,040.05	EUR	88,507.81	10.07.2023	452.99
USD	66,161.10	EUR	60,000.00	10.07.2023	684.13
USD	50,480.91	EUR	46,044.48	10.07.2023	233.36
USD	66,047.16	EUR	60,000.00	10.07.2023	570.19
USD	33,064.05	EUR	30,000.00	10.07.2023	325.56
USD	66,170.10	EUR	60,000.00	10.07.2023	693.13
USD	179,069.46	EUR	162,465.34	10.07.2023	1,773.82
USD	33,951.31	EUR	30,635.06	10.07.2023	519.79
USD	33,238.02	EUR	30,000.00	10.07.2023	499.53
USD	150,655.64	EUR	136,432.55	10.07.2023	1,769.14
USD	66,107.10	EUR	60,000.00	10.07.2023	630.13
USD	172,254.69	EUR	156,502.55	10.07.2023	1,466.14

## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	65,630.16	EUR	60,000.00	10.07.2023	153.19
USD	44,372.16	EUR	40,522.48	10.07.2023	150.67
USD	52,207.16	EUR	47,914.02	10.07.2023	-80.59
USD	65,405.22	EUR	60,000.00	10.07.2023	-71.75
USD	32,536.14	EUR	30,000.00	10.07.2023	-202.35
USD	97,383.42	EUR	90,000.00	10.07.2023	-832.04
USD	130,018.56	EUR	120,000.00	10.07.2023	-935.38
USD	64,886.28	EUR	60,000.00	10.07.2023	-590.69
USD	216,249.01	EUR	199,740.28	10.07.2023	-1,724.13
USD	94,808.15	EUR	87,744.62	10.07.2023	-946.05
USD	32,396.64	EUR	30,000.00	10.07.2023	-341.85
USD	53,141.10	EUR	49,261.65	10.07.2023	-617.29
USD	32,222.67	EUR	30,000.00	10.07.2023	-515.82
USD	187,757.83	EUR	174,609.39	10.07.2023	-2,790.40
USD	64,541.34	EUR	60,000.00	10.07.2023	-935.63
USD	32,249.67	EUR	30,000.00	10.07.2023	-488.82
USD	76,057.48	EUR	70,882.89	10.07.2023	-1,295.80
USD	254,564.15	EUR	236,781.39	10.07.2023	-3,831.32
USD	96,981.08	EUR	90,767.84	10.07.2023	-2,072.31
USD	158,839.54	EUR	147,736.82	10.07.2023	-2,383.12
USD	55,895.31	EUR	52,024.58	10.07.2023	-878.22
USD	64,151.40	EUR	60,000.00	10.07.2023	-1,325.57
USD	84,644.69	EUR	78,885.86	10.07.2023	-1,442.10
USD	32,338.17	EUR	30,000.00	10.07.2023	-400.32
USD	64,706.28	EUR	60,000.00	10.07.2023	-770.69
USD	1,396,581.09	EUR	1,297,754.49	10.07.2023	-19,636.13
USD	147,994.44	EUR	136,848.03	10.07.2023	-1,345.47
USD	152,186.18	EUR	140,089.33	10.07.2023	-690.90
USD	90,986.92	EUR	83,302.21	10.07.2023	80.65
USD	106,667.83	EUR	97,569.39	10.07.2023	192.03
USD	585,380.72	EUR	536,578.38	10.07.2023	-178.06
USD	122,811.04	EUR	111,987.35	10.07.2023	601.17
USD	64,126.06	EUR	58,761.11	10.07.2023	1.07
USD	132,152.64	EUR	120,626.64	10.07.2023	514.86
USD	50,493.25	EUR	46,302.80	10.07.2023	-36.20
USD	65,525.16	EUR	60,000.00	10.07.2023	48.19
					-517,243.95
<b>Forward foreign exchange contracts linked to Class PIH (SEK) shares</b>					
SEK	11,378,800.00	USD	1,113,490.33	10.07.2023	-60,202.62
SEK	323,669.43	USD	30,000.00	10.07.2023	-39.67
SEK	307,128.24	USD	30,000.00	10.07.2023	-1,570.44
					-61,812.73

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

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

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

#### **Note 11 - Futures contracts**

As at 30th June 2023, the following sub-fund is committed in the following futures contract:



## RAM (LUX) TACTICAL FUNDS II

### Notes to the financial statements (continued)

as at 30th June 2023

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	30	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-3,367,968.90	61,890.48
					<u>61,890.48</u>

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

#### **Note 12 - Subsequents events**

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

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

### **Additional information**

as at 30th June 2023

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

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