



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

RAM (LUX) TACTICAL FUNDS II

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

R.C.S. Luxembourg B178133

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

RAM (LUX) TACTICAL FUNDS II

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RAM (LUX) TACTICAL FUNDS II

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Directors

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

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 II

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
General Manager
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 II

Organisation (continued)

	<p>Inés PACHO TEJERO Senior Regulatory 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., LUXEMBOURG</p>
<p>Investment Manager</p>	<p>NEXUS INVESTMENT ADVISORS LIMITED Limited Company 10/F, 8 Queen's Road Central HONG KONG</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 II

Organisation (continued)

Payment Services in Switzerland

CACEIS Bank, Montrouge, succursale de Nyon / Suisse
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)

RAM (LUX) TACTICAL FUNDS II

Additional information for Investors in Germany and Switzerland

For the distribution of the SICAV's shares in Germany, RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor 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, Montrouge, succursale de Nyon / Suisse and its branches in Switzerland were appointed as paying office of the SICAV for Switzerland.

RAM (LUX) TACTICAL FUNDS II

Report on activities of the Board of Directors

2022 Review

2022 was the year that the long running fixed income and credit bull market finally unwound. There were violent interest rate moves in the year, changing macroeconomic narratives, a war that no one expected or believed would continue to still be going on. The era of negative and zero yields came abruptly to a stop. Inflation was persistent for the first time in decades. Risk assets felt the brunt of a strong repricing but there was widespread recovery in markets into year end.

In Asia credit, the most startling and notable occurrence was the complete collapse of the China property sector with a raft of defaults and restructurings. Like 2021, it is interesting to note, many Asia credit pundits picked China High Yield property as the highest value sector/strongest overweight, and this was a source of significant losses, like 2021. Unlike 2021, though, spread repricing and interest rates impacted the market as a whole and it was one of the weakest years in performance. We also had stress in weaker Asian sovereigns (Pakistan and Sri Lanka), a mini-liquidity crisis in Korea that was driven by crowding out driven by KEPCO and eventually led to regulators/government intervening, and continued COVID pressure in China. As the year closed though, there were silver linings in China (policy support/changes).

After a tumultuous first ten months, the interest rate and broad market rally carried from November into December. It abruptly ended when the Bank of Japan unexpectedly raised widened the yield curve control target band, continued hawkish European Central Bank and Federal Reserve rhetoric and a strong US labour markets offsetting reducing inflation. While discount rates moved higher, led by Australian Commonwealth Government Bonds and Bunds, Chinese rates fell on COVID proliferating onshore in China. Higher bond yields weighed on global equities and led to a soft finish, except for HK/China markets as the sudden and immediate end to China's Zero Covid Policy. The volatility in markets and sudden policy shifts in a seasonal thin market were a fitting end to a most turbulent year. Prepare for more waves in 2023.

The Asian market had a muted year in issuance - Asia ex-Japan supply was down 54% year on year. The J.P. Morgan Asia Credit Index (JACI) returned -11% in 2022. The total performance was driven by credit spread widening, higher interest rates, a low starting yield and defaults/restructurings. The lack of supply was a result of reduced demand and funding costs leading issuers away to alternate sources.

Outlook for 2023

On spread levels, the relative value continues to remain in Asia credit both in Investment Grade and High Yield but trajectory in the China property sector, needs to be monitored. Similar to 2021 and 2022, developments in China policy will be a key driver of opportunities. Positioning shall remain in high quality and short duration due to the policy uncertainty, sticky inflation, yield curve inversion and unclear path.

The fund remains well diversified and remains flexibly invested with low duration and reasonable cash levels. We shall look to rotate out of cash, front-end and tightly traded Investment Grade bonds towards new issues, better opportunities or China property on any stabilisation signals, better valuations and possibly add duration later.

Luxembourg, 1st 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 II

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and other changes in net assets 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.



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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 II - ASIA BOND TOTAL RETURN FUND

Statement of net assets (in USD)

as at 31st December 2022

Assets

Securities portfolio at market value	57,457,370.91
Deposits on futures contracts	88,000.00
Cash at banks	3,555,613.80
Income receivable on portfolio	513,781.31
Unrealised gain on futures contracts	43,437.32
Unrealised gain on forward foreign exchange contracts	3,535,973.86
Prepaid expenses	41,757.13
Total assets	65,235,934.33

Liabilities

Bank overdrafts	0.05
Redeemable cash collateral received	3,515,000.00
Payable on redemptions of shares	21,567.72
Expenses payable	183,359.98
Other liabilities	37,812.02
Total liabilities	3,757,739.77

Net assets at the end of the year **61,478,194.56**

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	26,917.34	USD	130.43	3,510,746.69
EDH	750.00	EUR	84.84	67,921.00
EH	61,550.14	EUR	113.74	7,472,842.35
CH	3,766.00	CHF	110.98	451,882.80
D	22,286.99	USD	120.40	2,683,279.62
GH	12,813.15	EUR	103.58	1,416,720.47
PH	1,473.49	CHF	99.70	158,834.73
X	4,162.96	USD	95.04	395,668.37
XH (EUR)	34,306.07	EUR	89.77	3,287,511.44
XN	10,850.41	USD	94.16	1,021,714.60
XNH (EUR)	38,612.70	EUR	88.90	3,664,305.69
PI	6,217.80	USD	142.83	888,100.11
PIH (CHF)	2,103.16	CHF	115.83	263,389.42
PIH (EUR)	261,233.20	EUR	118.68	33,095,119.10
PIH (GBP)	34.00	GBP	129.64	5,301.42
PIH (SEK)	6,348.86	SEK	1,205.26	734,263.38
R	15,009.30	USD	145.76	2,187,713.18
RAMCH	1,604.69	CHF	99.64	172,880.19
				61,478,194.56

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 2022 to 31st December 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	2,425,982.88
Return on sukuk	63,558.66
Bank interest	90,344.14
Total income	<u>2,579,885.68</u>
<u>Expenses</u>	
Management fees	504,810.12
Depository fees	29,739.07
Banking charges and other fees	6,309.65
Transaction fees	5,011.44
Central administration costs	165,321.33
Professional fees	20,378.49
Intermediation and platform fees	9,337.47
Other administration costs	305,666.00
Subscription duty ("taxe d'abonnement")	17,723.06
Bank interest paid	4,382.67
Other expenses	65,213.56
Total expenses	<u>1,133,892.86</u>
Net investment income	1,445,992.82
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,350,923.22
- on futures contracts	1,086,234.42
- on forward foreign exchange contracts	-10,849,375.81
- on foreign exchange	-2,456.01
Realised result	<u>-10,670,527.80</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,419,464.95
- on futures contracts	166,952.95
- on forward foreign exchange contracts	4,972,300.70
Result of operations	<u>-12,950,739.10</u>
Subscriptions	7,791,200.65
Redemptions	<u>-26,736,918.78</u>
Total changes in net assets	-31,896,457.23
Total net assets at the beginning of the year	<u>93,374,651.79</u>
Total net assets at the end of the year	<u><u>61,478,194.56</u></u>

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

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

Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	USD	74,847,106.46	93,374,651.79	61,478,194.56	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
B	USD	145.30	143.39	130.43	
BD	USD	105.11	101.91	93.06	* 23/09/2022
BH (SEK)	SEK	-	-	936.97	* 15/06/2022
EDH	EUR	98.94	95.22	84.84	
EH	EUR	130.55	127.72	113.74	
CH	CHF	128.15	125.13	110.98	
D	USD	136.15	133.36	120.40	
GH	EUR	120.70	117.19	103.58	
PH	CHF	116.87	113.26	99.70	
X	USD	105.36	104.24	95.04	
XH (EUR)	EUR	102.55	100.56	89.77	
XN	USD	104.91	103.53	94.16	
XNH (EUR)	EUR	102.06	99.83	88.90	
PI	USD	156.94	155.96	142.83	
PIH (CHF)	CHF	131.92	129.70	115.83	
PIH (EUR)	EUR	134.37	132.36	118.68	
PIH (GBP)	GBP	143.84	142.69	129.64	
PIH (SEK)	SEK	1,348.92	1,333.66	1,205.26	
R	USD	157.73	157.94	145.76	
RAMCH	CHF	111.85	110.76	99.64	

(*) Net asset value used for final redemption.

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	3.12	-1.31	-9.04
EDH	EUR	1.54	-2.17	-10.90
EH	EUR	1.55	-2.17	-10.95
CH	CHF	1.25	-2.36	-11.31
D	USD	2.35	-2.05	-9.72
GH	EUR	0.79	-2.91	-11.61
PH	CHF	0.49	-3.09	-11.97
X	USD	3.38	-1.06	-8.83
XH (EUR)	EUR	1.80	-1.94	-10.73
XN	USD	3.11	-1.32	-9.05
XNH (EUR)	EUR	1.53	-2.18	-10.95
PI	USD	3.84	-0.62	-8.42
PIH (CHF)	CHF	1.95	-1.68	-10.69
PIH (EUR)	EUR	2.24	-1.50	-10.34
PIH (GBP)	GBP	2.89	-0.80	-9.15
PIH (SEK)	SEK	2.47	-1.13	-9.63
R	USD	4.72	0.13	-7.71
RAMCH	CHF	2.77	-0.97	-10.04

Annual returns were calculated for the last 3 consecutive financial years. For share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Statistical information (in USD) (continued)

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	36,970.15	414.07	-10,466.88	26,917.34
BD	3,000.00	-	-3,000.00	-
BH (SEK)	-	10.00	-10.00	-
EDH	3,825.00	-	-3,075.00	750.00
EH	92,837.31	2,015.00	-33,302.17	61,550.14
CH	4,234.00	165.00	-633.00	3,766.00
D	38,171.93	125.90	-16,010.84	22,286.99
GH	12,776.81	3,738.92	-3,702.58	12,813.15
PH	1,843.49	-	-370.00	1,473.49
X	3,716.37	836.12	-389.53	4,162.96
XH (EUR)	37,764.47	4,023.99	-7,482.39	34,306.07
XN	8,871.53	6,066.00	-4,087.12	10,850.41
XNH (EUR)	45,293.76	2,350.19	-9,031.25	38,612.70
PI	7,164.54	248.26	-1,195.00	6,217.80
PIH (CHF)	3,756.60	-	-1,653.44	2,103.16
PIH (EUR)	288,894.38	37,827.55	-65,488.73	261,233.20
PIH (GBP)	854.00	-	-820.00	34.00
PIH (SEK)	22,955.02	2,331.14	-18,937.30	6,348.86
R	39,118.30	-	-24,109.00	15,009.30
RAMCH	5,444.08	874.81	-4,714.20	1,604.69

TER per share class as at 31.12.2022 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
B	1.95	-	1.95
EDH	1.97	-	1.97
EH	1.97	-	1.97
CH	1.97	-	1.97
D	2.70	0.00	2.70
GH	2.72	0.00	2.72
PH	2.72	0.00	2.72
X	1.70	-	1.70
XH (EUR)	1.72	-	1.72
XN	1.96	-	1.96
XNH (EUR)	1.97	-	1.97
PI	1.26	-	1.26
PIH (CHF)	1.28	-	1.28
PIH (EUR)	1.28	-	1.28
PIH (GBP)	1.29	-	1.29
PIH (SEK)	1.27	-	1.27
R	0.49	-	0.49
RAMCH	0.55	-	0.55

Annual returns were calculated for the last 3 consecutive financial years. For share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Statement of investments and other net assets (in USD) as at 31st December 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					
AUD	500,000	Dexus Finance Pty Ltd 2.3% Conv Dexus Sen Reg S 19/19.06.26	378,450.75	322,094.14	0.52
USD	500,000	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	497,455.00	449,007.50	0.73
USD	250,000	Abu Dhabi (Emirate of) 3.125% EMTN Sen Reg S 20/16.04.30	270,372.50	232,408.75	0.38
USD	1,000,000	Adani Transmission StepOne Ltd 4.25% Sk Sen 19/21.05.36	856,883.30	647,599.55	1.05
USD	500,000	Airport Authority Hong Kong VAR Sen 20/08.06.Perpetual	500,000.00	435,720.00	0.71
USD	500,000	Alibaba Group Holding Ltd 2.125% 21/09.02.31	395,250.00	398,220.00	0.65
USD	200,000	Anhui Transport Hg Gr HK Ltd 1.618% 21/26.08.26	199,560.00	177,006.00	0.29
USD	750,000	Ausgrid Finance Pty Ltd 3.85% 18/01.05.23	745,422.50	746,328.75	1.21
USD	500,000	Bank of China Hong Kong Branch 3.625% EMTN Ser85 19/17.04.29	498,950.00	467,650.00	0.76
USD	300,000	BOC Aviation Ltd 2.75% EMTN Sen Reg S 20/02.12.23	299,256.00	292,552.50	0.48
USD	1,000,000	Bocom Intl Blossom Ltd 1.75% EMTN 21/28.06.26	999,380.00	894,595.00	1.46
USD	1,000,000	Castle Peak Powe Fin Co Ltd 3.25% EMTN Sen Reg S 17/25.07.27	944,000.00	933,590.00	1.52
USD	500,000	Champion MTN Ltd 2.95% EMTN Sen Reg S 20/15.06.30	493,000.00	414,067.50	0.67
USD	500,000	China Construction Bk Corp HK 0.86% EMTN Ser 65 21/22.04.24	500,740.00	474,985.00	0.77
USD	400,000	China Mengniu Dairy Co Ltd 2.5% GDR 20/17.06.30	384,688.00	325,818.00	0.53
USD	250,000	China Mengniu Dairy Co Ltd 4.25% Sen Reg S 18/07.08.23	250,814.64	248,506.25	0.40
USD	500,000	China Overs Gr Oce Fin IV Ltd 2.45% 21/09.02.26	499,580.00	395,000.00	0.64
USD	500,000	China Resources Land Ltd VAR EMTN Sub 19/09.06.Perpetual	500,500.00	477,137.50	0.78
USD	500,000	China Sta Con Fi (KY) III Ltd VAR 19/03.06.Perpetual	498,970.00	482,847.50	0.79
USD	500,000	CK Hutchison Fin 17 3.5% 17/05.04.27	548,730.00	472,062.50	0.77
USD	1,000,000	CLP Power HK Fin Ltd VAR 19/06.02.Perpetual	1,046,000.00	938,325.00	1.53
USD	250,000	CNAC (HK) Finbridge Co Ltd 3.875% Sen Reg S 19/19.06.29	259,625.42	223,345.00	0.36
USD	500,000	CNAC (HK) Finbridge Co Ltd 4.875% Sen 18/14.03.25	525,475.00	490,642.50	0.80
USD	200,000	CNAC (HK) Finbridge Co Ltd 5.125% 18/14.03.28	211,768.00	192,706.00	0.31
USD	200,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	207,400.00	198,589.00	0.32
USD	250,000	Export Import Bank Korea (The) 0.625% 21/29.06.24	249,867.50	234,632.50	0.38
USD	250,000	Export Import Bank Korea (The) 2.5% 21/29.06.41	248,050.00	175,863.75	0.29
USD	500,000	Export Import Bank of India 3.875% EMTN 19/12.03.24	490,250.00	491,462.50	0.80
USD	1,000,000	Galaxy Pipeline AssEts Bid Ltd 1.75% Sk Sen 20/30.09.27	818,485.34	753,091.78	1.23
USD	250,000	Galaxy Pipeline AssEts Bid Ltd 2.16% Sk Ser D 21/31.03.34	231,175.00	197,157.59	0.32
USD	200,000	Galaxy Pipeline AssEts Bid Ltd 2.94% Sk Ser E 21/30.09.40	193,306.00	155,900.32	0.25
USD	500,000	GC Treasury Center Co Ltd 4.4% EMTN 15/30.03.32	497,045.00	442,575.00	0.72
USD	750,000	Global Logistic Properties Ltd VAR 21/17.11.Perpetual	752,312.50	382,110.00	0.62
USD	500,000	Globe Telecom Inc 3% Sen 20/23.07.35	495,700.00	363,892.50	0.59
USD	200,000	Greenko Mauritius Ltd 6.25% 19/21.02.23	198,800.00	199,287.00	0.32
USD	800,000	Greenko Solar Mauritius Ltd 5.95% 19/29.07.26	854,380.95	730,872.00	1.19
USD	250,000	Hanwha Life Insurance Co Ltd VAR 22/04.02.32	199,375.00	207,401.25	0.34
USD	500,000	Hero Asia Investment Ltd 1.5% 20/18.11.23	497,855.00	483,137.50	0.79
USD	500,000	Hong Kong Elec Fin Ltd 2.25% EMTN Sen 20/09.06.30	496,850.00	405,640.00	0.66
USD	1,000,000	Hutama Karya (Persero) PT 3.75% EMTN Ser 1 20/11.05.30	858,750.00	905,890.00	1.47
USD	1,000,000	Hyundai Motor Co Ltd 1.75% EMTN 21/06.05.26	998,212.50	861,945.00	1.40
USD	500,000	ICTSI Treasury BV 5.875% EMTN 13/17.09.25	583,184.21	493,007.50	0.80
USD	500,000	Indonesia 8.5% 05/12.10.35	665,000.00	635,287.50	1.03
USD	200,000	Industr & Cial Bk of China Ltd VAR 21/24.03.Perpetual	185,500.00	187,163.00	0.30
USD	1,000,000	Kasikornbank PCL (Hk) VAR EMTN Sen Sub Reg S19/02.10.31	1,014,689.05	879,845.00	1.43
USD	500,000	Korea Electric Power Corp 5.375% 22/06.04.26	499,195.00	502,477.50	0.82
USD	600,000	Korea Gas Corp 2% EMTN 21/13.07.31	598,920.00	471,915.00	0.77
USD	500,000	Korea Investment Hgs Co Ltd 2.125% 21/19.07.26	498,250.00	434,307.50	0.71
USD	300,000	Korea Mine Reha Miner Res Corp 1.75% EMTN 21/15.04.26	298,530.00	265,960.50	0.43
USD	500,000	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	513,000.00	499,542.50	0.81
USD	400,000	MDGH GMTN BV 2.5% GMTN Sen Reg S 20/21.05.26	399,536.00	370,910.00	0.60
USD	200,000	Meituan 2.125% Ser 1 20/28.10.25	172,000.00	179,354.00	0.29

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

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

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

Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,100,000	Minejesa Capital BV 4.625% Sk Sen Reg S 17/10.08.30	1,145,375.00	972,460.50	1.58
USD	750,000	MISC Capital Two (Labuan) Ltd 3.625% EMTN 22/06.04.25	748,862.50	715,901.25	1.16
USD	300,000	Mizuho Financial Group Inc VAR 19/16.07.30	300,000.00	257,944.50	0.42
USD	300,000	Nexen Inc 6.4% 07/15.05.37	394,260.00	308,806.50	0.50
USD	250,000	NTT Finance Corp 1.591% 21/03.04.28	250,000.00	210,765.00	0.34
USD	200,000	NTT Finance Corp 2.065% 21/03.04.31	200,000.00	160,774.00	0.26
USD	238,000	NTT Finance Corp 4.142% 22/26.07.24	234,192.00	234,485.93	0.38
USD	350,000	NWD MTN Ltd 4.125% Sen Reg S 19/18.07.29	345,513.00	285,883.50	0.47
USD	350,000	Oil India Ltd 5.125% Sen Reg S 19/04.02.29	368,031.63	337,349.25	0.55
USD	750,000	Pelabuhan III Persero (PT) 4.5% 18/02.05.23	747,375.00	746,692.50	1.21
USD	215,000	Pelabuhan III Persero (PT) 4.875% 14/01.10.24	211,237.50	212,700.57	0.35
USD	400,000	Petronas Capital Ltd 2.25% EMTN Reg S Sen 20 /21.04.30	394,944.00	366,588.00	0.60
USD	200,000	Petronas Capital Ltd 4.55% EMTN Reg S Sen 20/21.04.50	207,490.00	178,649.00	0.29
USD	300,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	298,419.00	283,249.50	0.46
USD	750,000	Philippines 7.5% Sk 06/25.09.24	513,752.57	512,358.11	0.83
USD	600,000	PSA Treasury Pte Ltd 2.25% EMTN Sen Reg S 20/30.04.30	598,932.00	502,626.00	0.82
USD	200,000	PT Bk Tabungan Negar (Persero) 4.2% Sen Reg S 20/23.01.25	200,000.00	184,056.00	0.30
USD	750,000	PT Indonesia Asahan Aluminium 4.75% Sen Reg S 20/15.05.25	795,475.00	737,752.50	1.20
USD	900,000	PT Perusahaan Listrik Negara 4.125% EMTN Ser 1 17/15.05.27	923,964.00	855,972.00	1.39
USD	500,000	PT Sarana MultiInfrastrPersero 2.05% EMTN 21/11.05.26	496,100.00	437,622.50	0.71
USD	500,000	Qatar (State of) 3.4% Sen Reg S 20/16.04.25	503,500.00	485,730.00	0.79
USD	600,000	Qatar (State of) 3.75% Sen Reg S 20/16.04.30	635,931.82	582,408.00	0.95
USD	400,000	Reliance Industries Ltd 3.667% Sen Reg S 17/30.11.27	362,913.33	371,320.00	0.60
USD	200,000	RKPF Overseas 2020 A Ltd 5.125% 21/26.07.26	190,900.00	141,889.00	0.23
USD	1,000,000	Santos Finance Ltd 4.125% EMTN Ser 1 Tr Sen 17/14.09.27	1,058,790.00	903,385.00	1.47
USD	200,000	Saudi Arabian Oil Co 1.625% Sen Reg S 20/24.11.25	199,934.00	182,753.00	0.30
USD	200,000	Saudi Arabian Oil Co 4.375% Sen Reg S 19/16.04.49	197,106.00	172,107.00	0.28
USD	200,000	Shand Ir & St Xin Intl Co Ltd 4.8% 21/28.07.24	200,000.00	189,582.00	0.31
USD	200,000	Shenzhen Expressway Co Ltd 1.75% 21/08.07.26	199,220.00	179,316.00	0.29
USD	1,000,000	Shinhan Bank Co Ltd 4.5% EMTN Ser42 Tr1 Sub RegS 18/26.03.28	1,051,200.00	925,530.00	1.51
USD	1,000,000	SingTel Gr T Pte Ltd 2.375% EMTN Sen 19/28.08.29	992,590.00	858,855.00	1.40
USD	500,000	Sinochem Off Capital Co Ltd 1.5% EMTN 21/24.11.24	459,150.00	463,687.50	0.75
USD	1,000,000	Sinopec Gr Ov Dev (2017) Ltd 3.25% Sen Reg S 17/13.09.27	971,450.00	938,495.00	1.53
USD	1,500,000	Sinopec Gr Ov Dev (2018) Ltd 2.7% Sen Reg S 20/13.05.30	1,490,235.00	1,312,890.00	2.14
USD	500,000	Sinopec Gr Ov Dev (2018) Ltd 2.95% Sen Reg S 19/12.11.29	497,595.00	448,275.00	0.73
USD	500,000	SK Telecom Co Ltd 6.625% Sen Reg S 07/20.07.27	653,950.00	527,997.50	0.86
USD	500,000	State Grid Over Inv Bvi Ltd 1.625% EMTN Sen 20/05.08.30	493,425.00	401,552.50	0.65
USD	1,000,000	Sumitomo Corp 1.55% EMTN 21/06.07.26	998,320.00	885,385.00	1.44
USD	500,000	Sunny Express Enterprises Corp 3.125% Reg S Sen 20/23.04.30	504,155.00	440,497.50	0.72
USD	500,000	Tencent Holdings Ltd 2.39% EMTN Sen Reg S 20/03.06.30	495,126.66	407,655.00	0.66
USD	400,000	Tencent Holdings Ltd 3.84% EMTN 21/22.04.51	259,714.00	286,936.00	0.47
USD	550,000	Thaioil Treasury Center Co Ltd 5.375% EMTN Sen 18/20.11.48	580,291.20	442,444.75	0.72
USD	200,000	Theta Capital Pte Ltd 6.75% Reg S Sen 16/31.10.26	192,120.00	129,868.00	0.21
USD	250,000	Theta Capital Pte Ltd 8.125% Sen Reg S 20/22.01.25	249,250.00	191,635.00	0.31
USD	375,000	TML Hgs Pte Ltd 4.35% 21/09.06.26	375,000.00	339,341.25	0.55
USD	1,165,000	Towngas Finance Ltd VAR 19/12.08.Perpetual	1,246,550.00	1,133,644.02	1.84
USD	1,000,000	United Overseas Bank Ltd VAR EMTN Jun Sub 17/31.12.Perpetual	986,250.00	974,910.00	1.59
USD	600,000	Wharf REIC Finance (BVI) Ltd 2.875% EMTN Sen 20/07.05.30	597,489.00	509,310.00	0.83
USD	200,000	Xiaomi Best Time Intl Ltd 2.875% 21/14.07.31	198,860.00	144,453.00	0.24
USD	200,000	Zhejiang Expressway Co Ltd 1.638% 21/14.07.26	200,000.00	178,235.00	0.29
			<u>52,056,978.62</u>	<u>46,572,062.62</u>	<u>75.75</u>
Total bonds			<u>52,435,429.37</u>	<u>46,894,156.76</u>	<u>76.27</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 II - ASIA 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 *
Sukuk					
USD	500,000	ADIB Capital Invest Two Ltd VAR Sukuk 18/20.03.Perpetual	541,250.00	504,662.50	0.82
USD	500,000	SA Global Sukuk Ltd 1.602% 21/17.06.26	500,000.00	448,432.50	0.73
USD	200,000	Sharjah Sukuk Program Ltd 3.2% 21/13.07.31	200,000.00	170,996.00	0.28
Total sukuk			1,241,250.00	1,124,091.00	1.83
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	CCCI Treasure Ltd VAR 20/21.08.Perpetual	197,000.00	190,294.00	0.31
USD	500,000	Kookmin Bank 4.35% Reg S 19/02.01.Perpetual	515,000.00	472,477.50	0.77
USD	500,000	Macquarie Bank Ltd 3.624% Sub 20/03.06.30	509,125.00	408,232.50	0.66
USD	250,000	National Australia Bank Ltd VAR 22/12.01.37	250,000.00	192,828.75	0.31
USD	1,000,000	NewCastl Coal Infra Gr Pty Ltd 4.7% 21/12.05.31	992,760.00	769,710.00	1.25
USD	750,000	Shinhan Financial Group Co Ltd VAR 21/12.11.Perpetual	750,000.00	644,010.00	1.05
USD	1,000,000	Thaioil Treasury Center Co Ltd 4.625% EMTN 18/20.11.28	1,099,370.00	934,310.00	1.52
USD	500,000	Woodside Finance Ltd 4.5% Sen Reg S 19/04.03.29	528,734.00	470,777.50	0.77
USD	500,000	Woori Bank VAR EMTN 19/04.04.Perpetual	519,375.00	471,925.00	0.77
Total bonds			5,361,364.00	4,554,565.25	7.41
<u>Other transferable securities</u>					
Bonds					
USD	700,000	China Huadian Overs Dev 18 Ltd VAR 20/23.12.Perpetual	719,628.00	659,683.50	1.07
USD	300,000	Dianjian Intl Fin Ltd VAR 18/19.07.Perpetual	310,551.00	299,565.00	0.49
Total bonds			1,030,179.00	959,248.50	1.56
<u>Money market instruments</u>					
USD	4,000,000	US 0% T-Bills 22/01.06.23	3,916,943.48	3,925,309.40	6.39
Total money market instruments			3,916,943.48	3,925,309.40	6.39
Total investments in securities			63,985,165.85	57,457,370.91	93.46
Cash at banks				3,555,613.80	5.78
Bank overdrafts				-0.05	0.00
Other net assets/(liabilities)				465,209.90	0.76
Total				61,478,194.56	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 II - ASIA BOND TOTAL RETURN FUND

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	47.68 %
Industrials	12.55 %
Countries and governments	9.99 %
Utilities	7.06 %
Energy	4.95 %
Cyclical consumer goods	2.12 %
Technologies	2.07 %
Real estate	1.92 %
Raw materials	1.63 %
Telecommunications services	1.45 %
Local public administrations	1.11 %
Non-cyclical consumer goods	0.93 %
Total	<u>93.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

British Virgin Islands	14.57 %
South Korea	10.10 %
Hong Kong	8.88 %
Cayman Islands	8.48 %
Indonesia	7.66 %
United States of America	6.39 %
Australia	6.19 %
Singapore	5.98 %
India	3.00 %
Thailand	2.96 %
Japan	2.84 %

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

Industrial and geographical classification of investments (continued)

as at 31st December 2022

The Netherlands	2.38 %
China	2.26 %
Malaysia	2.05 %
Philippines	1.88 %
Jersey	1.80 %
Qatar	1.74 %
United Arab Emirates	1.71 %
Mauritius	1.51 %
Saudi Arabia	0.58 %
Canada	0.50 %
Total	<u>93.46 %</u>

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements

as at 31st December 2022

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 _D	BD		Dis
B _H (SEK)	BH (SEK)		Dis
E _H	EH	Hedged	Cap
E _{DH}	EDH	Hedged	Dis
C _H	CH	Hedged	Cap

Classes of shares belonging to Cluster Retail 2:

Name of share class	Named hereafter	Hedged	Dis/Cap
D	D		Cap
G _H	GH	Hedged	Cap
P _H	PH	Hedged	Cap

Classes of shares belonging to Cluster Retail 4:

Name of share class	Named hereafter	Hedged	Dis/Cap
X	X		Cap
X _H (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 _H (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 _H (EUR)	PIH (EUR)	Hedged	Cap
PI _H (CHF)	PIH (CHF)	Hedged	Cap
PI _H (GBP)	PIH (GBP)	Hedged	Cap
PI _H (SEK)	PIH (SEK)	Hedged	Cap

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2022

Classes of shares belonging to Cluster RAM:

Name of share class	Named hereafter	Hedged	Dis/Cap
R	R		Cap
RAM _{CH}	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 31st December 2022

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 31st December 2022

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	=	1.4739480	AUD	Australian Dollar
			0.9249000	CHF	Swiss Franc
			0.9368120	EUR	Euro
			7.8048500	HKD	Hong Kong Dollar
			10.4213500	SEK	Swedish Krona

k) Transaction fees

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

Note 3 - Management fees

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

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

Share class	Effective rate in % p.a.
B	1.00
BD	1.00
BH (SEK)	1.00
EDH	1.00
EH	1.00
CH	1.00
D	1.60
GH	1.60
PH	1.60
X	0.80
XH (EUR)	0.80
XN	1.00
XNH (EUR)	1.00
PI	0.48
PIH (CHF)	0.48

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2022

Share class	Effective rate in % p.a.
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, no performance fee was recorded.

Note 5 - Depositary fees and Central administration costs

The Depositary fees are disclosed under the item "Depositary 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.

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2022

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") ("unaudited")

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

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

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

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 paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg.

Note 10 - Forward foreign exchange contracts

As at 31st December 2022, 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)
Forward foreign exchange contracts linked to Classes CH, PH, PIH (CHF) and RAMCH shares					
CHF	30,000.00	USD	32,032.15	10.01.2023	427.81
CHF	1,190,262.53	USD	1,219,773.74	10.01.2023	68,050.29
USD	207,904.20	CHF	192,278.54	10.01.2023	-142.86
USD	30,372.06	CHF	30,000.00	10.01.2023	-2,086.65
USD	30,399.79	CHF	30,000.00	10.01.2023	-2,058.94
					<hr/>
					64,189.65

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes EDH, EH, GH, PIH (EUR), XH (EUR) and XNH (EUR) shares					
EUR	30,000.00	USD	30,035.97	10.01.2023	2,003.45
EUR	47,593,983.88	USD	47,262,920.13	10.01.2023	3,566,526.57
EUR	150,000.00	USD	156,480.90	10.01.2023	3,716.18
EUR	360,000.00	USD	376,310.16	10.01.2023	8,162.82
EUR	90,000.00	USD	93,339.45	10.01.2023	2,778.80
EUR	30,000.00	USD	31,890.27	10.01.2023	149.15
EUR	90,000.00	USD	93,082.86	10.01.2023	3,035.39
EUR	150,000.00	USD	152,985.30	10.01.2023	7,211.78
EUR	30,000.00	USD	30,243.00	10.01.2023	1,796.42
EUR	60,000.00	USD	60,433.20	10.01.2023	3,645.63
EUR	120,000.00	USD	128,713.32	10.01.2023	-555.66
EUR	90,000.00	USD	90,684.00	10.01.2023	5,434.25
EUR	54,078.56	USD	57,144.65	10.01.2023	610.20
EUR	44,172.68	USD	46,697.02	10.01.2023	478.54
EUR	60,000.00	USD	63,345.48	10.01.2023	733.35
EUR	30,000.00	USD	31,702.74	10.01.2023	336.68
EUR	150,000.00	USD	158,176.20	10.01.2023	2,020.88
EUR	240,000.00	USD	252,313.68	10.01.2023	4,001.64
EUR	90,000.00	USD	94,802.13	10.01.2023	1,316.12
EUR	30,000.00	USD	31,240.68	10.01.2023	798.74
EUR	60,000.00	USD	62,313.30	10.01.2023	1,765.53
EUR	60,000.00	USD	59,702.88	10.01.2023	4,375.95
EUR	210,000.00	USD	219,808.26	10.01.2023	4,467.65
EUR	30,000.00	USD	31,276.68	10.01.2023	762.74
EUR	90,000.00	USD	94,158.54	10.01.2023	1,959.71
EUR	30,000.00	USD	31,212.15	10.01.2023	827.27
EUR	60,000.00	USD	62,334.30	10.01.2023	1,744.53
USD	95,493.69	EUR	90,000.00	10.01.2023	-624.56
USD	31,858.23	EUR	30,000.00	10.01.2023	-181.19
USD	31,912.23	EUR	30,000.00	10.01.2023	-127.19
USD	63,932.40	EUR	60,000.00	10.01.2023	-146.43
USD	63,860.40	EUR	60,000.00	10.01.2023	-218.43
USD	645,518.66	EUR	607,545.83	10.01.2023	-3,328.44
USD	32,077.20	EUR	30,000.00	10.01.2023	37.78
USD	31,949.70	EUR	30,000.00	10.01.2023	-89.72
USD	43,571.95	EUR	40,843.52	10.01.2023	-48.13
USD	31,996.20	EUR	30,000.00	10.01.2023	-43.22
USD	88,833.49	EUR	85,056.72	10.01.2023	-2,005.43
USD	96,897.31	EUR	94,189.00	10.01.2023	-3,694.71
USD	61,844.76	EUR	60,000.00	10.01.2023	-2,234.07
USD	329,323.83	EUR	330,000.00	10.01.2023	-23,109.74
USD	244,346.89	EUR	246,142.25	10.01.2023	-18,528.23
USD	88,470.27	EUR	90,000.00	10.01.2023	-7,647.98
USD	59,046.18	EUR	60,000.00	10.01.2023	-5,032.65
USD	35,757.50	EUR	35,743.02	10.01.2023	-2,415.35
USD	168,778.70	EUR	167,888.05	10.01.2023	-10,522.46
USD	30,274.47	EUR	30,000.00	10.01.2023	-1,764.95
USD	178,686.36	EUR	180,000.00	10.01.2023	-13,550.13
USD	216,918.68	EUR	219,086.32	10.01.2023	-17,061.24
USD	147,780.45	EUR	150,000.00	10.01.2023	-12,416.63
USD	118,302.36	EUR	120,000.00	10.01.2023	-9,855.30
USD	59,007.18	EUR	60,000.00	10.01.2023	-5,071.65
USD	89,262.18	EUR	90,000.00	10.01.2023	-6,856.07
USD	147,690.45	EUR	150,000.00	10.01.2023	-12,506.63
USD	205,737.84	EUR	210,000.00	10.01.2023	-18,538.07
USD	29,284.65	EUR	30,000.00	10.01.2023	-2,754.77
USD	205,024.05	EUR	210,000.00	10.01.2023	-19,251.86
USD	87,894.45	EUR	90,000.00	10.01.2023	-8,223.80
USD	117,810.48	EUR	120,000.00	10.01.2023	-10,347.18
USD	29,700.09	EUR	30,000.00	10.01.2023	-2,339.33
USD	133,367.80	EUR	125,010.59	10.01.2023	-141.07
USD	97,924.54	EUR	98,634.11	10.01.2023	-7,414.77
					3,402,050.71

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class PIH (GBP) shares					
GBP	101,218.78	USD	114,033.18	10.01.2023	7,730.33
USD	113,663.37	GBP	95,347.50	10.01.2023	-1,037.15
USD	1,835.34	GBP	1,539.59	10.01.2023	-16.75
					<u>6,676.43</u>
Forward foreign exchange contracts linked to Class PIH (SEK) shares					
SEK	306,720.39	USD	30,000.00	10.01.2023	-555.27
SEK	15,129,709.68	USD	1,385,910.04	10.01.2023	66,481.21
SEK	315,164.07	USD	30,000.00	10.01.2023	254.96
USD	30,550.11	SEK	315,508.30	10.01.2023	261.87
USD	652,346.19	SEK	6,779,911.62	10.01.2023	1,488.58
USD	30,000.00	SEK	325,580.58	10.01.2023	-1,254.50
USD	30,000.00	SEK	338,493.09	10.01.2023	-2,493.54
USD	30,000.00	SEK	324,243.90	10.01.2023	-1,126.24
					<u>63,057.07</u>

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 31st December 2022, the following sub-fund is committed in the following futures contracts:

RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND					
	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	40	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-4,491,875.20	43,437.32
					<u>43,437.32</u>

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

Note 12 - Events

The SICAV has terminated its contract with MARCARD STEIN as representative and paying agent in Germany as of 15th February 2022.

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2022

Note 13 - Subsequents events

The Board of Directors of Palladium FCP and the Board of Directors of RAM (Lux) Tactical Funds II have proposed to merge PALLADIUM FCP: RAM Mediobanca Strata UCITS Credit Fund (the “Merging Sub-Fund”) into RAM (LUX) TACTICAL FUNDS II - STRATA CREDIT FUND (the “Receiving Sub-Fund”). The merger is currently pending approval but is expected to be effective in 2023.

Merging Sub-Fund and its respective share classes			Receiving Sub-Fund and its respective share classes	
PALLADIUM FCP: RAM Mediobanca Strata UCITS Credit Fund		→	RAM (Lux) Tactical Funds II - Strata Credit Fund	
Merging Share Classes		→	Receiving Share Classes	
C4-INC (EUR)	LU2213823748	→	XN _b	LU2213823748
C4 (EUR)	LU2032722865	→	XN	LU2032722865
C5-INC (EUR)	LU2213824126	→	W _b	LU2213824126
C5 (EUR)	LU2032723244	→	W	LU2032723244
C7 (EUR)	LU2033266706	→	I	LU1808849126
C1 (EUR)	LU1808848748	→	X	LU1808848748
I4 (EUR)	LU1808849555	→	I _p	LU1808849555
I1 (EUR)	LU1808849126	→	I	LU1808849126
M1 (EUR)	LU1808849803	→	R	LU1808849803

The Receiving Sub-Fund will be launched by the Merger. The Receiving Sub-Fund will adopt the investment objective, policy, strategy and process of the Merging Sub-Fund and RAM Active Investments S.A., investment manager of the Merging Sub-Fund will continue to act as Investment Manager of the Receiving Sub-Fund.

RAM (LUX) TACTICAL FUNDS II

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach.

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

2 - Remuneration

From 1st January 2022 until 31st December 2022 (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 232,368.16

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

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Management Company whose actions have a material impact on the risk profile of the SICAV or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 485,735.79.

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

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under www.ram-ai.com.

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

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