



**Annual report including audited financial statements
as at 31st December 2021**

RAM (LUX) TACTICAL FUNDS

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

R.C.S. Luxembourg B121911

Information for Investors in Germany

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

RAM (LUX) Tactical Funds - Sustainable Flexible Fund

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

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

RAM (LUX) TACTICAL FUNDS

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RAM (LUX) TACTICAL FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Roberto ZITO
Chief Operating Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(until 21st October 2021)

Directors

Cristiano CARDOSO
Head of Middle Office, Executive Director
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(since 8th February 2022)

Jean de COURREGES
Independent Director
2, Rue Jean l'Aveugle
L-1148 LUXEMBOURG

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

Emmanuel HAUPTMANN
Partner & Head of Systematic Equity Fund Management
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(since 22nd October 2021)

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

Management Company

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

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Board of Directors of the Management Company

Chairman

Roberto ZITO
Chief Operating Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(until 3rd September 2021)

Directors

Thomas de SAINT-SEINE
Chief Executive Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(until 31st March 2021)

Andrew FRASER
Chief Executive Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA
(since 14th January 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

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

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

	<p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p> <p>Inés PACHO TEJERO Senior Regulatory Officer RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
ESG Advisory Committee (environmental, social and gouvernance criteria) of the SICAV's Board of Directors	<p>Emmanuel HAUPTMANN Partner & Head of Systematic Equity Fund Management RAM Active Investments SA, GENEVA</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>Benjamin LI Head of Socially Responsible Investing and CSR Managing Director RAM Active Investments SA, GENEVA (until 31st January 2021)</p>
Investment Manager	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>
Depository, Domiciliation, Principal Paying Agent and Central Administration	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration's Subcontractor	<p>EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Auditor	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

**Representative and Distributor
in Switzerland**

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

Payment Services in Switzerland

CACEIS BANK, Paris, Nyon/Switzerland Branch
Route de Signy, 35
CH-1260 NYON

**Paying and Information Agent
in Germany**

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

**Paying and Information Agent
in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN
SPARKASSEN AG
Am Belvedere 1
A-1100 VIENNA

RAM (LUX) TACTICAL FUNDS

Additional information for investors in Germany, Austria and Switzerland

For the distribution of the SICAV's shares in Germany, MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts the redemption and conversion orders.

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

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

Representative and distributor in Switzerland:

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

Payment service in Switzerland:

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

RAM (LUX) TACTICAL FUNDS

Report on activities of the Board of Directors

2021 Review

Overall, 2021 was full of surprises on the financial markets and, more specifically, on the credit and bond markets.

This was particularly apparent with the extremely low, yet stable real yields, in spite of the inflation outlook which deteriorated rapidly in the second half of the year, causing a real headache for investors. Although these low yields are essentially due to structural factors such as an ageing population and soaring public debt, their relative inflexibility can also be explained by the stranglehold of central banks on bond yields. As a result of their repurchasing programmes, they now hold between a third and a half of the sovereign debt of developed economies.

Consequently, bond investments benefited from lower yields in the US and Europe during December 2021 to continue to reduce the duration in these regions and increase it in China, where real yields are positive against a backdrop of dampened economic growth due to Beijing's anti-pandemic strategy and the real estate crisis. The widening of credit spreads has also led to the sale of protection and the liquid exposure to risk assets, which has substantially increased the exposure to high yields.

As the flattening of the yield curves began to correct due to the extremely stable levels observed recently, positions which bet on the steepening of the yield curves in Europe and the US outperformed. In the face of rising interest rates in Europe, the compression strategies between Austria's century bond and Germany's 30-year bond have paid off.

Finally, the global equity market rallied towards the end of the year, while simultaneously maintaining a sustained level of volatility that looks likely to continue for some time to come.

Outlook for 2022

The markets ended the year positioned favourably towards risk. Yields rose while risk assets outperformed, particularly corporate bonds which benefited from the tightening of spreads.

From a macroeconomic perspective, while confirming a sustained broad-based growth scenario, the inflation data still indicates a lack of confidence and continues to show global pressures.

We learned towards the end of 2021 that, despite its highly contagious nature, the Omicron variant is expected to be relatively mild. If this is confirmed, it should be possible to achieve herd immunity more easily, through natural infection rather than vaccination. This will give the political and monetary authorities more room to continue to reduce stimulus measures as announced. Faced with the versatility of the virus, they will remain cautious, but will be more confident in their ability to act. Real yields should therefore slowly but surely normalise in the coming months.

Luxembourg, 26th January 2022

The Board of Directors

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



Audit report

To the Shareholders of
RAM (LUX) TACTICAL FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAM (LUX) TACTICAL FUNDS (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for the sub-fund for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2022

Cécile Liégeois

Only the French version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the FUND.

In case of differences between the French version and the translation, the French version shall be the authentic text.

RAM (LUX) TACTICAL FUNDS

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	416,732,280.95
Option contracts at market value	301,457.32
Deposits on futures contracts	1,144,587.30
Cash at banks	9,680,197.45
Other liquid assets	15,078,355.70
Formation expenses, net	15,230.96
Receivable cash collateral paid	6,790,992.26
Receivable on issues of shares	313,266.32
Income receivable on portfolio	1,860,487.39
Interest receivable on swaps contracts	26,603.18
Unrealised gain on futures contracts	918,861.01
Unrealised gain on swaps contracts	1,641,263.93
Unrealised gain on forward foreign exchange contracts	13,933.99
Other receivables	148,288.31
Prepaid expenses	1,746,401.18
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Total assets	456,412,207.25

Liabilities

Bank overdrafts	4,309,607.92
Other liquid liabilities	3,007,297.01
Interest payable on swaps contracts	330,860.56
Unrealised loss on forward foreign exchange contracts	5,416,560.59
Expenses payable	1,166,223.57
Other liabilities	167,878.76
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Total liabilities	14,398,428.41
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Net assets at the end of the year	442,013,778.84

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

RAM (LUX) TACTICAL FUNDS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2021 to 31st December 2021

Income

Dividends, net	618,302.15
Interest on bonds and other debt securities, net	5,488,808.52
Bank interest	723.45
Interest on swaps contracts	775,855.28
Total income	6,883,689.40

Expenses

Management fees	2,767,480.84
Depositary fees	191,763.45
Banking charges and other fees	53,847.37
Transaction fees	200,373.52
Central administration costs	375,857.02
Professional fees	33,546.55
Other administration costs	1,391,448.29
Subscription duty ("taxe d'abonnement")	138,378.97
Other taxes	8,359.02
Bank interest paid	139,583.54
Interest paid on swaps contracts	2,683,162.49
Other expenses	83,478.93
Total expenses	8,067,279.99

Net investment loss	-1,183,590.59
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Net realised gain/(loss)

- on securities portfolio	7,697,909.09
- on option contracts	97,045.03
- on futures contracts	6,270,893.49
- on swaps contracts	-1,519,099.09
- on forward foreign exchange contracts	-9,586,093.79
- on foreign exchange	-564,934.13
Realised result	1,212,130.01

Net variation of the unrealised gain/(loss)

- on securities portfolio	-17,655,575.04
- on option contracts	-359,896.94
- on futures contracts	2,339,574.78
- on swaps contracts	904,513.62
- on forward foreign exchange contracts	-15,008,477.38

Result of operations	-28,567,730.95
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Subscriptions	271,868,048.27
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Redemptions	-143,495,345.43
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Total changes in net assets	99,804,971.89
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Total net assets at the beginning of the year	317,933,125.01
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Revaluation difference	24,275,681.94
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Total net assets at the end of the year	442,013,778.84
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The accompanying notes are an integral part of these financial statements.

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

Statement of net assets (in USD)

as at 31st December 2021

Assets

Securities portfolio at market value	370,669,375.50
Cash at banks	1,870,536.47
Other liquid assets	17,141,074.76
Receivable cash collateral paid	7,720,000.00
Receivable on issues of shares	356,121.15
Income receivable on portfolio	2,085,790.92
Interest receivable on swaps contracts	30,242.50
Unrealised gain on futures contracts	1,006,146.31
Unrealised gain on swaps contracts	1,865,788.84

Total assets	402,745,076.45
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Liabilities

Bank overdrafts	21.05
Other liquid liabilities	3,418,695.24
Interest payable on swaps contracts	376,122.28
Unrealised loss on forward foreign exchange contracts	6,157,546.08
Expenses payable	935,945.03

Total liabilities	10,888,329.68
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Net assets at the end of the year	391,856,746.77
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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	78,240.975	USD	171.37	13,408,278.45
CH	46,115.130	CHF	141.78	7,178,366.26
EH	303,407.118	EUR	152.65	52,650,519.35
F	35,612.064	USD	158.89	5,658,318.22
GH	26,244.069	CHF	131.61	3,792,149.08
JH	211,309.326	EUR	141.40	33,967,325.78
U	120.000	USD	107.15	12,858.01
UH (CHF)	10.000	CHF	102.91	1,129.84
UH (EUR)	2,095.000	EUR	107.14	255,166.07
X	20,961.351	USD	106.11	2,224,170.47
XB	22,858.969	USD	98.52	2,252,096.73
XBH (EUR)	80,740.168	EUR	97.93	8,988,685.10
XH (EUR)	104,364.915	EUR	102.42	12,151,314.76
XN	107,764.705	USD	105.56	11,376,052.38
XNH (EUR)	495,361.192	EUR	101.69	57,262,122.81
I	25,944.284	USD	108.89	2,824,995.28
IH (EUR)	83,435.570	EUR	98.43	9,335,575.22
IN	92,837.071	USD	100.03	9,286,305.30
INH (EUR)	1,155,405.517	EUR	103.47	135,901,005.90
R	100,269.440	USD	198.67	19,920,280.03
RAM	630.000	USD	107.64	67,810.85
RAMCH	27,648.217	CHF	110.10	3,342,220.88
				391,856,746.77

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

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

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

from 1st January 2021 to 31st December 2021

Income

Dividends, net	497,818.90
Interest on bonds and other debt securities, net	6,204,587.91
Bank interest	822.42
Interest on swaps contracts	881,992.28
Total income	7,585,221.51

Expenses

Management fees	2,379,290.29
Depository fees	191,782.37
Banking charges and other fees	59,693.42
Transaction fees	92,307.56
Central administration costs	362,903.71
Professional fees	23,930.05
Other administration costs	1,316,183.22
Subscription duty ("taxe d'abonnement")	136,364.39
Other taxes	9,502.53
Bank interest paid	89,281.65
Interest paid on swaps contracts	3,050,219.12
Other expenses	89,952.80
Total expenses	7,801,411.11

Net investment loss	-216,189.60
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Net realised gain/(loss)

- on securities portfolio	7,734,396.22
- on futures contracts	7,716,386.60
- on swaps contracts	-1,726,911.84
- on forward foreign exchange contracts	-9,937,576.71
- on foreign exchange	-412,881.57
Realised result	3,157,223.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-24,270,822.30
- on futures contracts	2,621,213.73
- on swaps contracts	1,028,251.08
- on forward foreign exchange contracts	-17,077,477.25
Result of operations	-34,541,611.64

Subscriptions	195,301,856.64
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Redemptions	-157,926,469.99
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Total changes in net assets	2,833,775.01
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Total net assets at the beginning of the year	389,022,971.76
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Total net assets at the end of the year	391,856,746.77
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	174,639,140.35	389,022,971.76	391,856,746.77

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
B	USD	162.79	174.30	171.37
CH	CHF	138.57	145.80	141.78
EH	EUR	148.55	156.64	152.65
F	USD	152.75	162.58	158.89
GH	CHF	130.18	136.16	131.61
JH	EUR	139.26	145.98	141.40
U	USD	101.68	108.93	107.15
UH (CHF)	CHF	100.14	105.62	102.91
UH (EUR)	EUR	104.26	109.94	107.14
X	USD	101.62	108.36	106.11
XB	USD	-	-	98.52
XBH (EUR)	EUR	-	-	97.93
XH (EUR)	EUR	100.49	105.52	102.42
XN	USD	101.52	108.02	105.56
XNH (EUR)	EUR	100.19	104.97	101.69
I	USD	103.46	110.43	108.89
IH (EUR)	EUR	-	-	98.43
IN	USD	-	101.60	100.03
INH (EUR)	EUR	100.40	106.03	103.47
R	USD	186.09	200.66	198.67
RAM	USD	100.82	108.72	107.64
RAMCH	CHF	106.18	112.47	110.10

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	112,720.588	28,430.859	-62,910.472	78,240.975
CH	65,024.240	8,733.703	-27,642.813	46,115.130
EH	246,081.925	138,575.629	-81,250.436	303,407.118
F	45,164.140	5,035.118	-14,587.194	35,612.064
GH	33,582.702	1,414.679	-8,753.312	26,244.069
JH	250,692.284	30,625.433	-70,008.391	211,309.326
U	120.000	-	-	120.000
UH (CHF)	10.000	-	-	10.000
UH (EUR)	2,828.014	2,014.000	-2,747.014	2,095.000
X	25,758.923	8,164.778	-12,962.350	20,961.351
XB	-	23,157.113	-298.144	22,858.969
XBH (EUR)	-	81,102.628	-362.460	80,740.168
XH (EUR)	115,753.244	40,104.851	-51,493.180	104,364.915
XN	109,382.554	33,588.204	-35,206.053	107,764.705
XNH (EUR)	481,822.378	215,224.417	-201,685.603	495,361.192
I	44,110.456	6,168.925	-24,335.097	25,944.284
IH (EUR)	-	98,500.000	-15,064.430	83,435.570
IN	101,837.071	-	-9,000.000	92,837.071
INH (EUR)	882,221.539	742,412.661	-469,228.683	1,155,405.517
R	85,308.707	21,465.733	-6,505.000	100,269.440
RAM	1,000.000	230.000	-600.000	630.000
RAMCH	121,468.208	4,910.736	-98,730.727	27,648.217

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

Statement of investments and other net assets (in USD)

as at 31st December 2021

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	1,400,000	Mercedes-Benz Aus/Pac Pty Ltd 0.75% EMTN 21/22.01.24	1,083,559.52	1,003,383.76	0.26
BRL	2,000,000	Swiss Insured Brazil Power Fin 9.85% Sk Sen 18/16.07.32	504,020.96	309,449.42	0.08
CAD	2,275,000	Alberta (Province of) 2.05% Ser DU 19/01.06.30	1,771,356.44	1,809,496.12	0.46
CAD	3,500,000	Alberta (Province of) 2.2% Ser DM Sen 16/01.06.26	2,815,807.94	2,845,846.21	0.73
CAD	2,000,000	Ontario (Province of) 1.75% Ser DMTN245 Sen 20/08.09.25	1,579,395.46	1,599,136.77	0.41
CAD	2,200,000	Ontario (Province of) 2.05% Unsec 20/02.06.30	1,737,558.10	1,756,593.81	0.45
CAD	8,500,000	Ontario (Province of) 2.6% Ser DMTN234 Sen 17/02.06.27	7,006,306.02	7,053,209.39	1.80
			14,910,423.96	15,064,282.30	3.85
CHF	600,000	Aéroport Intl de Geneve 0.95% Partizsch 21/25.03.31	668,758.64	658,886.69	0.17
CHF	1,500,000	Credit Suisse Group AG VAR Partizsch 19/11.11.Perpetual	1,544,537.93	1,613,018.77	0.41
CHF	2,000,000	Deutsche Bank AG 0.625% EMTN Sen 18/08.02.23	2,081,541.35	2,211,901.62	0.56
CHF	3,000,000	Fond FindesarrolloloSpAises CP 0.556% Partizsch 21/03.09.26	3,335,186.21	3,312,483.53	0.85
CHF	2,000,000	GAZ Finance Plc 1.54% EMTN Partizsch 21/30.06.27	2,182,234.58	2,150,834.43	0.55
			9,812,258.71	9,947,125.04	2.54
CNY	10,000,000	KFW 2.7% EMTN 21/25.03.24	1,552,702.48	1,572,363.55	0.40
EUR	500,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	604,126.46	589,905.41	0.15
EUR	2,000,000	Barclays Plc VAR EMTN 21/22.03.31	2,381,450.00	2,272,224.47	0.58
EUR	4,500,000	Chile 1.3% 21/26.07.36	5,335,516.65	5,035,668.75	1.28
EUR	1,000,000	Croatia 1.5% Sen Reg S 20/17.06.31	1,116,015.12	1,177,798.69	0.30
EUR	1,075,000	Czech Gas Networks Inv Sàrl 0.875% 21/31.03.31	1,270,051.93	1,206,454.29	0.31
EUR	1,800,000	Deutsche Bank AG VAR 21/30.04.Perpetual	2,164,205.71	2,084,821.86	0.53
EUR	1,100,000	Deutsche Bank AG VAR EMTN 20/19.11.25	1,294,946.51	1,272,801.07	0.32
EUR	800,000	Deutsche Bank AG VAR EMTN 20/19.11.30	942,886.29	946,526.96	0.24
EUR	1,500,000	Eurasian Development Bank 1% EMTN 21/17.03.26	1,774,423.70	1,704,415.61	0.43
EUR	2,400,000	Goldman Sachs Group Inc FRN EMTN 21/23.09.27	2,880,438.84	2,778,152.76	0.71
EUR	750,000	Hungary 1.5% 20/17.11.50	855,521.51	811,624.05	0.21
EUR	500,000	Indonesia 1.1% 21/12.03.33	608,674.77	549,804.80	0.14
EUR	1,500,000	Indonesia 1.45% Sen 19/18.09.26	1,707,005.68	1,767,039.07	0.45
EUR	2,500,000	Italia 0.6% 144A 21/01.08.31	2,820,338.65	2,707,147.10	0.69
EUR	2,250,000	Kasachstan 0.6% EMTN Sen Reg S 19/30.09.26	2,454,227.35	2,530,380.39	0.65
EUR	100,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.24	112,520.00	102,997.49	0.03
EUR	3,100,000	Mexico 2.25% 21/12.08.36	3,657,078.80	3,414,163.95	0.87
EUR	1,500,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50	927,896.78	900,823.06	0.23
EUR	4,300,000	Oesterreich 0.85% Sen 144A 20/30.06.20	5,126,642.11	4,264,793.87	1.09
EUR	1,100,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	1,022,616.06	1,162,715.06	0.30
EUR	1,110,000	Romania 2% EMTN Sen Reg S 20/28.01.32	1,094,358.96	1,175,159.04	0.30
EUR	500,000	Serbia 1% EMTN 21/23.09.28	577,911.35	539,795.27	0.14
EUR	4,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	4,841,235.81	4,408,828.71	1.12
EUR	500,000	Three Gorges Fin II (KY) Ltd 1.3% Sen 17/21.06.24	563,638.94	582,874.31	0.15
EUR	400,000	Ukraine 4.375% Sen Reg S 20/27.01.30	437,149.97	367,084.09	0.09
			46,570,877.95	44,354,000.13	11.31
GBP	1,000,000	BNP Paribas SA 1.875% Sen 20/14.12.27	1,304,770.88	1,356,541.45	0.35
GBP	2,250,000	Credit Suisse Group AG VAR Sen 17/12.09.25	2,876,203.51	3,064,937.88	0.78
			4,180,974.39	4,421,479.33	1.13
MXN	400,000	General Electric Co 8.35% Ser MXN 07/03.09.22	23,536.51	19,585.10	0.00
MXN	50,000	Mexico 7.75% Sen 12/13.11.42	235,066.49	237,695.66	0.06
			258,603.00	257,280.76	0.06
NOK	27,000,000	Nordea Eiendomskreditt AS 2.17% Ser NOKR63 Sen 19/22.05.26	3,125,665.15	3,084,494.48	0.79

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

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

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

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	68,000,000	Oslo (City of) 2.05% Sen 19/31.10.24	7,698,067.00	7,749,780.94	1.98
NOK	2,000,000	Oslo (City of) 2.3% Ser OSLKO30 14/14.03.24	236,497.79	229,511.42	0.06
			11,060,229.94	11,063,786.84	2.83
PLN	4,000,000	Poland 1.25% Ser DS1030 Sen 20/25.10.30	844,858.26	817,957.91	0.21
PLN	290,000	Poland 2.5% Ser DS0727 Sen 16/25.07.27	77,383.78	66,789.59	0.02
PLN	575,000	Poland 2.75% Ser DS1029 19/25.10.29	161,610.95	133,112.21	0.03
			1,083,852.99	1,017,859.71	0.26
RUB	51,000,000	RZD Capital Plc 6.598% 20/02.03.28	661,549.39	596,187.09	0.15
SEK	4,000,000	Jernhusen AB 0.975% DMTN Ser MTN120GB Sen 18/17.04.23	481,643.37	445,632.44	0.11
SEK	12,000,000	SBAB Bank AB 0.875% EMTN Sen 17/08.06.22	1,376,670.70	1,329,781.12	0.34
			1,858,314.07	1,775,413.56	0.45
USD	500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	497,295.00	525,655.00	0.13
USD	330,000	African Export-Import Bank 5.25% EMTN 18/11.10.23	329,726.10	350,920.35	0.09
USD	200,000	Airport Authority Hong Kong 1.625% 21/04.02.31	198,280.00	192,807.00	0.05
USD	15,500,000	Alberta (Province of) 1.3% 20/22.07.30	15,587,752.00	14,790,177.50	3.77
USD	1,500,000	Amipeace Ltd 1.5% EMTN 20/22.10.25	1,493,353.20	1,477,912.50	0.38
USD	200,000	BAE Syst Plc 3.4% Sen 144A 20/15.04.30	198,592.00	213,493.00	0.05
USD	200,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	200,000.00	204,482.00	0.05
USD	500,000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	501,375.00	546,450.00	0.14
USD	627,000	Bank of America Corp VAR MTN Sen Ser N 20/29.04.31	627,000.00	634,480.11	0.16
USD	1,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.26	1,001,410.00	980,190.00	0.25
USD	2,000,000	Bank of America Corp VAR Ser N Sen 20/24.10.31	1,993,420.00	1,917,460.00	0.49
USD	2,000,000	Barclays Plc VAR 21/10.03.32	2,008,080.00	1,984,500.00	0.51
USD	750,000	Barclays Plc VAR Sen 20/07.05.26	750,000.00	773,880.00	0.20
USD	1,000,000	Barclays Plc VAR Sen 20/24.06.31	1,000,000.00	999,325.00	0.25
USD	500,000	Canara Bank Ltd 3.25% EMTN Sen Reg S 17/10.08.22	499,690.00	504,935.00	0.13
USD	1,000,000	CCBL Cayman 1 Corp Ltd 1.8% EMTN 21/22.07.26	998,840.00	984,170.00	0.25
USD	2,000,000	Chile Electricity Pec SpA 0% Sk 21/25.01.28	1,611,560.00	1,629,040.00	0.42
USD	900,000	China South Po Grid Intl Fin 2.75% EMTN Sen 17/08.05.22	897,165.00	904,734.00	0.23
USD	2,500,000	CLP Power HK Financing Ltd 2.25% EMTN 21/21.07.31	2,503,050.00	2,489,850.00	0.64
USD	1,000,000	Colombia 3% 20/30.01.30	991,816.00	913,570.00	0.23
USD	1,000,000	Comision Federal de Electr CFE 3.348% 21/09.02.31	1,005,200.00	983,010.00	0.25
USD	1,500,000	Corp Nacl Del Cobre De Chile 3% Sen Reg S 19/30.09.29	1,494,000.00	1,522,747.50	0.39
USD	500,000	Credit Suisse Group AG VAR Sen Reg S 20/01.04.31	500,000.00	552,052.50	0.14
USD	600,000	East&South Africa Trade&Dev Bk 5.375% EMTN Sen 17/14.03.22	597,824.00	603,996.00	0.15
USD	200,000	Egypt 3.875% EMTN 21/16.02.26	200,000.00	187,910.00	0.05
USD	2,500,000	Export-Import Bank of Thailand 1.457% EMTN Sen 20/15.10.25	2,507,930.00	2,472,562.50	0.63
USD	1,550,000	HSBC Holdings Plc VAR 21/17.08.29	1,552,078.20	1,522,247.25	0.39
USD	1,500,000	Ind & Cial Bank of China 1% EMTN 20/09.09.23	1,496,459.00	1,497,105.00	0.38
USD	1,000,000	Indian Oil Corp Ltd 4.75% Sen 19/16.01.24	998,940.00	1,057,800.00	0.27
USD	800,000	Indian Railway Financ Corp Ltd 3.249% EMTN Sen 20/13.02.30	785,149.09	811,828.00	0.21
USD	300,000	Indian Railway Financ Corp Ltd 3.73% EMTN Sen 19/29.03.24	300,000.00	312,604.50	0.08
USD	5,871,000	Israel 2.75% Sen 20/03.07.30	6,007,314.26	6,254,611.14	1.60
USD	2,800,000	Israel Electric Corp Ltd 4.25% Sen 18/14.08.28	3,117,158.00	3,082,856.00	0.79
USD	1,000,000	Israel Electric Corp Ltd 5% 14/12.11.24	1,103,055.00	1,086,155.00	0.28
USD	800,000	Israel Electric Corp Ltd 6.875% Sen Reg S 13/21.06.23	900,000.00	865,208.00	0.22
USD	4,500,000	Japan Fin Org for Muni 2.375% EMTN 15/13.02.25	4,759,650.00	4,654,282.49	1.19
USD	1,000,000	JPMorgan Chase & Co VAR Sen 19/15.10.30	965,941.00	1,027,520.00	0.26
USD	1,750,000	JPMorgan Chase & Co VAR Sen 20/01.06.28	1,754,635.00	1,761,655.00	0.45
USD	500,000	Korea Development Bank 2.625% Sen 17/27.02.22	497,445.00	501,380.00	0.13
USD	2,200,000	Korea East-West Power Co Ltd 2.625% Sen Reg S 17/19.06.22	2,118,984.00	2,217,710.00	0.57
USD	2,200,000	Korea East-West Power Co Ltd 3.875% Sen Reg S 18/19.07.23	2,199,012.00	2,298,824.00	0.59
USD	4,200,000	Korea Gas Corp 2% EMTN 21/13.07.31	4,195,140.00	4,155,102.00	1.06
USD	200,000	Korea Gas Corp 2.75% EMTN Sen Reg S 17/20.07.22	199,480.00	202,104.00	0.05
USD	400,000	Korea Land and Housing Corp 0.625% 20/03.11.23	399,488.00	397,554.00	0.10
USD	500,000	Korea Resources Corp 1.75% EMTN 21/15.04.26	497,550.00	496,292.50	0.13
USD	600,000	Korea Southern Power Co Ltd 0.75% 21/27.01.26	597,096.00	579,741.00	0.15
USD	200,000	Minera y Metal del Bo SA de CV 3.25% Sen 19/17.04.24	199,278.00	208,414.00	0.05

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

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

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

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,000,000	Morgan Stanley VAR Ser I Sen 20/01.04.31	2,023,212.50	2,183,260.00	0.56
USD	1,500,000	Oracle Corp 2.95% Sen 20/01.04.30	1,504,050.00	1,517,902.50	0.39
USD	400,000	Sri Lanka 5.875% Reg S Sen 12/25.07.22	408,440.00	273,330.00	0.07
USD	5,500,000	State Grid Over Inv Bvi Ltd 1.625% EMTN Sen 20/05.08.30	5,333,575.00	5,243,507.50	1.34
USD	10,000,000	Temasek Financial Ltd 1.625% EMTN 21/02.08.31	9,680,000.00	9,708,300.00	2.48
USD	2,830,000	Three Gorges Fin I (KY) Ltd 1.3% 20/22.09.25	2,807,849.45	2,779,470.35	0.71
USD	500,000	Turk Ihracat Kr 5.75% 21/06.07.26	497,762.40	458,597.50	0.12
USD	1,500,000	Turkey 5.75% Sen 17/11.05.47	1,182,370.00	1,217,790.00	0.31
USD	200,000	Uk Railways Via Ra Cap Mks PLC 7.875% 21/15.07.26	200,000.00	187,382.00	0.05
USD	200,000	Ukraine 7.375% Sk Sen Reg S 17/25.09.32	197,892.00	179,145.00	0.05
USD	8,200,000	US 0.75% Ser G-2028 21/31.01.28	7,963,952.30	7,900,508.12	2.02
USD	29,200,000	US 1% Ser N-2028 21/31.07.28	28,524,703.14	28,438,062.50	7.26
USD	1,500,000	Uzbekistan (Republic of) 3.9% 21/19.10.31	1,503,180.00	1,438,515.00	0.37
			136,664,197.64	135,857,074.31	34.71
Total bonds			230,201,565.00	227,239,685.80	58.03
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Indonesia 1.3% 21/23.03.34	1,174,809.32	1,102,428.85	0.28
EUR	1,300,000	Montenegro 2.875% 20/16.12.27	1,542,266.53	1,372,514.34	0.35
EUR	1,500,000	Philippines 0.7% 20/03.02.29	1,660,109.70	1,693,323.28	0.43
			4,377,185.55	4,168,266.47	1.06
RUB	3,000,000	Ministry Fin The Russian Fed 7.1% Ser 26222 Sub 17/16.10.24	40,026.74	38,903.33	0.01
RUB	30,000,000	Russian Federation 5.7% Ser 26236 20/17.05.28	392,779.99	348,397.87	0.09
RUB	24,800,000	Russian Federation 5.9% Ser 26235 20/12.03.31	324,967.11	280,979.30	0.07
			757,773.84	668,280.50	0.17
USD	1,500,000	1.625% 21/05.08.28BlackStone Hg Fin Co LLC	1,493,605.00	1,452,637.50	0.37
USD	1,000,000	American Water Capital Corp 2.8% Sen 20/01.05.30	1,027,008.00	1,037,220.00	0.26
USD	1,500,000	Bank of America Corp FRN 21/22.07.27	1,500,000.00	1,520,247.00	0.39
USD	250,000	Bank of America Corp VAR 21/11.03.27	250,000.00	248,191.25	0.06
USD	500,000	BlackStone Hg Fin Co LLC 2% 21/30.01.32	495,505.00	481,910.00	0.12
USD	2,563,000	Cboe Global Markets Inc 1.625% 20/15.12.30	2,548,918.85	2,434,696.22	0.62
USD	5,000,000	Central Japan Railway Co 2.2% Sen Reg S 19/02.10.24	5,217,300.00	5,110,925.00	1.30
USD	2,500,000	Citigroup Inc FRN 21/01.05.25	2,504,200.00	2,513,512.50	0.64
USD	1,000,000	Citigroup Inc VAR Sen 20/31.03.31	1,000,000.00	1,141,950.00	0.29
USD	33,020	Ecuador 0% 20/31.07.30	28,009.11	18,565.99	0.00
USD	129,400	Ecuador Step-up Sk Ser AI Sen 20/31.07.30	158,651.41	107,887.25	0.03
USD	297,180	Ecuador Step-up Sk Ser AI Sen 20/31.07.35	307,252.61	194,721.25	0.05
USD	120,200	Ecuador Step-up Sk Ser AI Sen 20/31.07.40	112,086.88	70,044.74	0.02
USD	500,000	Emirates Development Bank 1.639% EMTN 21/15.06.26	500,250.00	498,065.00	0.13
USD	1,000,000	Export Import Bank of India 3.375% MTN Reg S Sen 16/05.08.26	1,025,000.00	1,050,010.00	0.27
USD	3,250,000	Goldman Sachs Group Inc VAR 20/09.12.26	3,258,820.00	3,168,035.00	0.81
USD	1,500,000	Goldman Sachs Group Inc VAR 21/27.01.32	1,468,260.00	1,438,522.50	0.37
USD	2,000,000	JPMorgan Chase & Co FRN 21/22.09.27	2,000,000.00	2,008,450.00	0.51
USD	1,000,000	JPMorgan Chase & Co VAR 21/04.02.32	1,000,000.00	963,125.00	0.25
USD	1,000,000	Korea Hyd N P Co Ltd 1.25% EMTN 21/27.04.26	994,380.00	982,810.00	0.25
USD	1,000,000	Korea National Oil Corp 1.25% 21/07.04.26	994,430.00	981,445.00	0.25
USD	250,000	Morgan Stanley VAR 20/10.12.26	250,000.00	242,540.00	0.06
USD	3,000,000	NatWest Gr Plc VAR 21/14.06.27	3,002,545.00	2,955,345.00	0.75
USD	2,500,000	Pernod Ricard International Finance LLC 1.25% 20/01.04.28	2,461,170.00	2,370,900.00	0.60
USD	500,000	Unicredit SpA VAR EMTN Reg S 21/03.06.27	500,000.00	487,920.00	0.12
			34,097,391.86	33,479,676.20	8.52
Total bonds			39,232,351.25	38,316,223.17	9.75

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

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

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

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
CAD	1,000,000	Ontario (Province of) 1.55% 144A 21/01.11.29	762,584.10	773,865.52	0.20
CAD	9,300,000	Ontario Teachers Fin Trust 1.1% 20/19.10.27	7,081,540.43	7,078,554.29	1.81
CAD	2,000,000	Saskatchewan (Province of) 0.8% 20/02.09.25	1,543,800.35	1,545,592.78	0.39
			9,387,924.88	9,398,012.59	2.40
CNY	8,000,000	China Development Bank 3.05% 16/25.08.26	1,258,510.18	1,268,973.12	0.32
CNY	28,000,000	China Development Bank 3.07% 20/10.03.30	4,345,887.15	4,384,864.94	1.12
CNY	7,000,000	China Development Bank 3.09% 20/18.06.30	1,084,240.96	1,095,879.23	0.28
CNY	7,000,000	China Development Bank 3.09% 21/09.08.28	1,099,857.09	1,111,121.84	0.28
CNY	21,000,000	Export Import Bk Of China 3.23% 20/23.03.30	3,296,156.89	3,325,720.26	0.85
CNY	27,000,000	Export Import Bk Of China 3.26% 20/24.02.27	4,280,415.67	4,327,138.58	1.10
			15,365,067.94	15,513,697.97	3.95
JPY	300,000,000	Berkshire Hathaway Inc 0.674% 20/14.04.23	2,759,128.20	2,620,406.30	0.67
RUB	126,000,000	Russian Federation 6.1% Ser 26233 20/18.07.35	1,590,173.17	1,388,614.96	0.35
USD	1,500,000	Comision Federal de Electr CFE FRN Sk 06/15.12.36	648,375.00	645,285.00	0.16
USD	2,400,000	Emirates NBD PJSC FRN EMTN Ser 521 19/26.02.24	2,434,896.00	2,407,536.00	0.61
USD	200,000	Mexico 3.25% Sen 20/16.04.30	198,936.00	206,085.00	0.05
			3,282,207.00	3,258,906.00	0.82
Total bonds			32,384,501.19	32,179,637.82	8.19
<u>Money market instruments</u>					
Money market instruments					
USD	17,000,000	US 0% T-Bills 21/06.01.22	16,998,250.97	16,999,978.75	4.34
USD	7,000,000	US 0% T-bills 21/10.02.22	6,999,423.08	6,999,778.10	1.79
USD	8,000,000	US 0% T-bills 21/22.02.22	7,999,481.46	7,999,666.00	2.04
USD	5,000,000	US 0% T-Bills 21/24.02.22	4,999,624.11	4,999,746.75	1.28
USD	25,000,000	US T-Bills 0% 21/27.01.22	24,997,271.95	24,999,498.75	6.38
Total money market instruments			61,994,051.57	61,998,668.35	15.83
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	898,263	iShares IV Plc China CNY Bond UCITS ETF Dist	4,505,127.50	4,478,200.36	1.14
USD	128,000	Vanguard Fds Plc USD Em Mks Gov Bd UCITS ETF Dist	6,650,112.31	6,456,960.00	1.65
Total tracker funds (UCITS)			11,155,239.81	10,935,160.36	2.79
Total investments in securities			374,967,708.82	370,669,375.50	94.59
Cash at banks				1,870,536.47	0.48
Bank overdrafts				-21.05	0.00
Other net assets/(liabilities)				19,316,855.85	4.93
Total				391,856,746.77	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 - GLOBAL BOND TOTAL RETURN FUND

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Countries and governments	39.21 %
Financials	30.44 %
Local public administrations	10.25 %
Utilities	6.14 %
Investment funds	2.79 %
Industrials	2.37 %
Energy	1.37 %
International institutions	0.80 %
Raw materials	0.57 %
Technologies	0.39 %
Cyclical consumer goods	0.26 %
Total	<u>94.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.40 %
Canada	10.02 %
China	4.20 %
South Korea	3.28 %
Ireland	2.94 %
United Kingdom	2.89 %
Israel	2.89 %
Singapore	2.86 %
Norway	2.83 %
British Virgin Islands	2.59 %
Japan	2.49 %
Chile	2.14 %
Germany	2.05 %
Mexico	1.88 %
Switzerland	1.50 %
Serbia Republic	1.26 %
Austria	1.09 %
Kazakhstan	1.08 %
Russia	1.07 %
Italy	0.96 %
Indonesia	0.87 %

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

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Cayman Islands	0.86 %
Bolivia	0.85 %
India	0.83 %
United Arab Emirates	0.74 %
Thailand	0.63 %
Luxembourg	0.54 %
Sweden	0.45 %
Philippines	0.43 %
Turkey	0.43 %
Uzbekistan	0.37 %
Montenegro	0.35 %
France	0.35 %
Croatia	0.30 %
Romania	0.30 %
Egypt	0.27 %
Australia	0.26 %
Poland	0.26 %
Colombia	0.23 %
Hungary	0.21 %
Ukraine	0.19 %
Kenya	0.15 %
Ecuador	0.10 %
Brazil	0.08 %
Sri Lanka	0.07 %
Hong Kong	0.05 %
Total	<u>94.59 %</u>

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	90,668,439.03
Option contracts at market value	301,457.32
Deposits on futures contracts	1,144,587.30
Cash at banks	8,034,757.21
Formation expenses, net	15,230.96
Income receivable on portfolio	25,695.94
Unrealised gain on futures contracts	33,792.12
Unrealised gain on forward foreign exchange contracts	13,933.99
Other receivables	148,288.31
Prepaid expenses	1,746,401.18
Total assets	102,132,583.36

Liabilities

Bank overdrafts	4,309,589.40
Expenses payable	342,908.10
Other liabilities	167,878.76
Total liabilities	4,820,376.26
Net assets at the end of the period	97,312,207.10

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
XID	108,293.707	EUR	102.13	11,060,305.83
XMD	204,844.593	EUR	101.85	20,862,621.30
XS1D	642,030.407	EUR	101.85	65,389,279.97
				97,312,207.10

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

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

from 7th June 2021 to 31st December 2021

Income

Dividends, net	180,389.68
Interest on bonds and other debt securities, net	30,867.01
Total income	211,256.69

Expenses

Management fees	674,509.09
Depository fees	23,059.75
Banking charges and other fees	1,337.32
Transaction fees	119,174.05
Central administration costs	56,624.34
Professional fees	12,496.19
Other administration costs	233,651.65
Subscription duty ("taxe d'abonnement")	18,424.37
Bank interest paid	61,045.85
Other expenses	4,350.85
Total expenses	1,204,673.46

Net investment loss	-993,416.77
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Net realised gain/(loss)

- on securities portfolio	894,253.02
- on option contracts	97,045.03
- on futures contracts	-516,920.20
- on forward foreign exchange contracts	-844,383.10
- on foreign exchange	-201,737.82

Realised result	-1,565,159.84
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Net variation of the unrealised gain/(loss)

- on securities portfolio	3,694,550.14
- on option contracts	-359,896.94
- on futures contracts	33,792.12
- on forward foreign exchange contracts	13,933.99

Result of operations	1,817,219.47
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Subscriptions	100,068,385.50
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Redemptions	-4,573,397.87
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Total changes in net assets	97,312,207.10
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	97,312,207.10
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2021
	EUR	97,312,207.10

Net asset value per share class	Currency	31.12.2021
XID	EUR	102.13
XMD	EUR	101.85
XS1D	EUR	101.85

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
XID	-	110,491.250	-2,197.543	108,293.707
XMD	-	222,285.177	-17,440.584	204,844.593
XS1D	-	667,907.428	-25,877.021	642,030.407

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,620	Geberit AG Reg	991,103.84	1,165,952.27	1.20
CHF	14,000	Nestlé SA Reg	1,634,699.13	1,723,164.39	1.77
CHF	22,000	Novartis AG Reg	1,566,479.75	1,705,779.76	1.75
CHF	390	SGS SA Reg	1,005,754.25	1,147,704.21	1.18
CHF	110,000	UBS Group Inc	1,618,790.20	1,744,450.90	1.79
			6,816,827.17	7,487,051.53	7.69
EUR	365,630	Koninklijke KPN NV	973,477.47	998,169.90	1.03
EUR	3,380	L'Oréal SA	1,282,612.65	1,409,291.00	1.45
EUR	55,000	Société Générale SA	1,561,777.12	1,661,275.00	1.71
			3,817,867.24	4,068,735.90	4.19
GBP	29,409	Admiral Group Plc	1,059,908.40	1,105,873.56	1.14
GBP	35,000	Unilever Plc	1,622,805.51	1,644,828.90	1.69
			2,682,713.91	2,750,702.46	2.83
USD	9,000	Advanced Micro Devices Inc	1,133,401.39	1,139,250.53	1.17
USD	23,570	Colgate-Palmolive Co	1,605,932.56	1,769,408.69	1.82
USD	3,000	Mastercard Inc A	863,849.97	948,240.68	0.97
USD	3,000	Microsoft Corp	861,562.34	887,543.98	0.91
USD	8,580	Nike Inc B	971,158.78	1,257,942.12	1.29
USD	8,660	Texas Instruments Inc	1,344,299.10	1,435,740.85	1.48
			6,780,204.14	7,438,126.85	7.64
Total shares			20,097,612.46	21,744,616.74	22.35
Bonds					
EUR	1,000,000	Asian Development Bank 0% Sen 19/24.10.29	1,003,990.00	989,150.00	1.02
EUR	1,600,000	Berlin Hannover Hypobank AG 0.5% EMTN 16/26.09.23	1,626,640.00	1,619,088.00	1.66
EUR	1,500,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	1,518,795.00	1,513,875.00	1.56
EUR	1,600,000	Natl Australia Bank Ltd 0.625% EMTN Ser GMTN Sen 18/30.08.23	1,630,784.00	1,623,312.00	1.67
EUR	1,000,000	Ontario Teachers Fin Trust 0.05% 20/25.11.30	981,420.00	966,225.00	0.99
EUR	1,600,000	Swedbank AB 0.25% EMTN Ser GMTN320 17/07.11.22	1,612,480.00	1,609,664.00	1.65
			8,374,109.00	8,321,314.00	8.55
USD	1,200,000	EIB 1.625% 19/09.10.29	1,011,505.63	1,062,102.39	1.09
USD	1,200,000	Hong Kong Special Admi Reg Gov 1.375% EMTN 21/02.02.31	965,977.98	1,020,812.81	1.05
USD	1,200,000	KFW 1.75% Sen 19/14.09.29	1,021,402.95	1,073,993.67	1.10
			2,998,886.56	3,156,908.87	3.24
Total bonds			11,372,995.56	11,478,222.87	11.79
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,900.837	Helium Fd Selection S Cap	4,513,977.95	4,560,669.82	4.69
EUR	25,838.812	Lazard GI Inv Fds Plc Rathmore Alternative A Cap	3,213,874.25	3,272,834.36	3.36
EUR	22,452.7	Lyxor Newcits IRL Plc Sandler US Equity Fund I Cap	2,574,170.62	2,678,304.00	2.75
EUR	37,230	RAM (Lux) Syst Fds Diversified Alpha PIH Cap	4,023,073.80	3,907,288.50	4.02
EUR	30,040	RAM (LUX) Syst Fds Emerging Markets Equities PI (EUR) Cap	3,936,141.20	4,059,305.20	4.17
EUR	4,077.651	RAM (Lux) Syst Fds European Equities PI EUR Cap	2,444,266.34	2,661,645.91	2.73
EUR	44,550	RAM (LUX) Syst Fds Long/Short Eur Equities PI Cap	4,873,770.00	5,179,828.50	5.32
EUR	50,110	RAM (Lux) Syst Fds Long/Short GI Equities PIH EUR Cap	4,870,692.00	4,983,439.50	5.12
EUR	36,455.02	RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	4,477,747.68	5,172,602.79	5.32
EUR	83,435.57	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	8,343,557.00	8,212,563.16	8.44
EUR	33,009.14	Ram (Lux) Tactical Fds II Asia Bd TR PIH EUR Cap	4,425,205.31	4,369,089.77	4.49
EUR	9,650	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	1,301,978.00	1,451,842.50	1.49

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

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,430	Vontobel Fd Clean Technology I Cap	1,299,977.10	1,560,424.50	1.60
			50,298,431.25	52,069,838.51	53.50
USD	24,500	RAM (Lux) Syst Fds GI Sustainable Income Equities PI Cap	2,023,121.39	2,288,146.55	2.35
Total investment funds (UCITS)			52,321,552.64	54,357,985.06	55.85
Tracker funds (UCITS)					
USD	59,000	iShares IV Plc Edge MSCI Wld Value Factor UCITS ETF Cap	1,939,533.03	1,961,822.66	2.02
USD	90,000	iShares V Plc Gold Producers UCITS ETF USD Cap	1,242,195.20	1,125,791.70	1.16
Total tracker funds (UCITS)			3,181,728.23	3,087,614.36	3.18
Total investments in securities			86,973,888.89	90,668,439.03	93.17
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	280	Euro Stoxx 50 EUR (Price) Index PUT 03/22 EUX 3400	170,240.00	47,600.00	0.05
USD	11	Nasdaq 100 Stock Index PUT 03/22 OPRA 14000	218,209.66	136,871.04	0.14
USD	22	S&P 500 Index PUT 03/22 OPRA 4000	100,333.17	45,285.01	0.05
USD	22	S&P 500 Index PUT 06/22 OPRA 3500	172,571.43	71,701.27	0.07
			491,114.26	253,857.32	0.26
Total option contracts			661,354.26	301,457.32	0.31
Cash at banks				8,034,757.21	8.26
Bank overdrafts				-4,309,589.40	-4.43
Other net assets/(liabilities)				2,617,142.94	2.69
Total				97,312,207.10	100.00

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

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

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	59.03 %
Financials	13.27 %
Non-cyclical consumer goods	6.73 %
Technologies	4.53 %
Industrials	2.38 %
International institutions	2.11 %
Healthcare	1.75 %
Cyclical consumer goods	1.29 %
Countries and governments	1.05 %
Telecommunications services	1.03 %
Total	<u>93.17 %</u>

Geographical classification

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

Luxembourg	50.83 %
Ireland	9.29 %
Switzerland	7.69 %
United States of America	7.64 %
France	4.72 %
United Kingdom	2.83 %
Germany	2.76 %
Australia	1.67 %
Sweden	1.65 %
Hong Kong	1.05 %
The Netherlands	1.03 %
Philippines	1.02 %
Canada	0.99 %
Total	<u>93.17 %</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 31st December 2021

Note 1 - General Information

RAM (LUX) TACTICAL FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law incorporated on 30th November 2006 for an unlimited period in accordance with the amended Law of 10th August 1915 and its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and in accordance with the Council Directive 2009/65/CE as amended. The SICAV is subject to Part I of the Law of 17th December 2010 in its currently valid version relating to Undertakings for Collective Investment (the "Law of 2010").

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

Share classes belonging to the Retail 1 Cluster:

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

Share classes belonging to the Retail 2 Cluster:

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

Share classes belonging to the Retail 3 Cluster:

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

Share classes belonging to the Retail 4 Cluster:

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

Share classes belonging to the Retail 5 Cluster:

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

Share classes belonging to the Retail 6 Cluster:

Name of share class	Named hereafter	Hedged
XI _D	XID	
XM _D	XMD	
XS1 _D	XS1D	

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

Share classes belonging to Instit 2 Cluster:

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

Share classes belonging to RAM Cluster:

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

All issued share classes are capitalisation share classes.

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

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, CACEIS BANK, Paris, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 Paris.

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

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

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

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

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

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

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

In the case of:

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Valuation of swaps contracts

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

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses were totally amortised on a straight line basis over a period of five years.

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

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.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

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

1	EUR	=	1.5639015	AUD	Australian Dollar
			1.0353974	CHF	Swiss Franc
			0.8395554	GBP	Pound Sterling
			8.8628339	HKD	Hong Kong Dollar
			130.9423078	JPY	Japanese Yen
			10.2941787	SEK	Swedish Krona
			1.5325769	SGD	Singapore Dollar
			1.1368000	USD	US Dollar
1	USD	=	1.3757050	AUD	Australian Dollar
			5.5713500	BRL	Brazilian Real
			1.2627000	CAD	Canadian Dollar
			0.9108000	CHF	Swiss Franc
			6.3590000	CNH	Chinese Offshore Yuan
			6.3561000	CNY	Chinese Yuan Renminbi
			21.8630000	CZK	Czech Koruna
			0.8796622	EUR	Euro
			0.7385252	GBP	Pound Sterling
			115.1849998	JPY	Japanese Yen
			20.4653501	MXN	Mexican Peso
			8.8223500	NOK	Norwegian Krona
			4.0316500	PLN	Polish Zloty
			74.9862513	RUB	Russian Rouble
			9.0554000	SEK	Swedish Krona
			15.9613001	ZAR	South African Rand

k) Other liquid assets

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

l) Bank overdrafts and other liquid liabilities

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

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

m) Combined financial statements

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

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

1	EUR	=	1.1368000	USD	US Dollar
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n) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

o) Transaction fees

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

Note 3 - Management fees

The Board of Directors of the SICAV appointed RAM Active Investments (Europe) S.A. (formerly RAM Active Investments (Luxembourg) S.A.) as Management Company for management, administration and marketing services.

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

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND
Share classes belonging to the RETAIL 1 Cluster		
B	0.48	
CH	0.48	
EH	0.48	
Share classes belonging to the RETAIL 2 Cluster		
F	0.96	
GH	0.96	
JH	0.96	
Share classes belonging to the RETAIL 3 Cluster		
U	0.48	
UH (CHF)	0.48	
UH (EUR)	0.48	
Share classes belonging to the RETAIL 4 Cluster		
X	0.80	
XH (EUR)	0.80	
XB	0.64	
XBH (EUR)	0.64	
Share classes belonging to the RETAIL 5 Cluster		
XN	0.96	
XNH (EUR)	0.96	
Share classes belonging to the RETAIL 6 Cluster		
XID		1.10
XMD		1.60
XS1D		1.10

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

Effective rate in % p.a. (per share class)	RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND
Share classes belonging to the INSTIT 2 Cluster		
I	0.28	
IH (EUR)	0.28	
IN	0.40	
INH (EUR)	0.40	
Share classes belonging to the RAM Cluster		
R	-	
RAM	-	
RAMCH	-	

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

Note 4 - Performance fee ("outperformance fee")

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

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

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

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

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

The performance fee is calculated as follows:

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

For the I and IH (EUR) share class:

For each period in which the performance of the sub-fund exceeds the performance of the 3-month interbank rate offered in London (3 month US Dollar (USD) LIBOR interest rate), offsetting any currency effect relative to the currency of the share classes concerned ("reference index"), expressed as a percentage (the "outperformance"), a fee of 10% of the outperformance calculated based on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share classes exceeds the performance of the Reference Index over the period and (2) the outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

For the sub-fund RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND no performance fee is foreseen.

Note 5 - Central administration cost

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

Note 6 - Other administration costs

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

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

The SICAV is governed by Luxembourg laws.

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

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

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

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

Belgian legislation (inheritance tax code, Book II bis) imposes the payment of an annual fee on Undertakings for Collective Investment authorised for marketing to the public in Belgium. This tax amounts to 0.0925% of the total, as at 31st December of the previous year, of the net amounts invested in Belgium, from their registration with the Financial Services and Markets Authority ("FSMA").

The SICAV pays the tax no later than 31st March of each year.

This tax disclosed in the item "Other taxes" in the statement of operations and other changes in net assets

Note 9 - Changes in investments

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

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Paris, Nyon/Switzerland Branch,

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna.

Note 10 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010, the Sub-Fund RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND invested in the Sub-Funds as described below as at 31st December 2021:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) TACTICAL FUNDS-SUSTAINABLE FLEXIBLE FUND	RAM (Lux) Tactical Fds Global Bond Total Return IH Cap	EUR	83,435.57	8,212,563.16	8.44%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2021, as corrected without the amount of the cross investment, amount to EUR 433,801,215.68.

Note 11 - Forward foreign exchange contracts

As at 31st December 2021, the following sub-fund of the SICAV is committed in the following forward foreign exchange contract with BANQUE DE LUXEMBOURG SA, LUXEMBOURG:

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes CH, GH, UH (CHF) and RAMCH shares					
CHF	30,000.00	USD	32,881.65	10.01.2022	60.98
CHF	96,927.20	USD	105,641.69	10.01.2022	792.79
CHF	30,000.00	USD	32,532.28	10.01.2022	410.30
CHF	30,000.00	USD	32,629.55	10.01.2022	313.05
CHF	65,699.53	USD	71,087.39	10.01.2022	1,056.32
CHF	30,000.00	USD	32,885.25	10.01.2022	57.38
CHF	17,758,946.36	USD	19,209,909.22	10.01.2022	290,935.33
CHF	30,000.00	USD	32,851.04	10.01.2022	91.59
USD	32,598.49	CHF	30,000.00	10.01.2022	-344.10
USD	32,579.02	CHF	30,000.00	10.01.2022	-363.57
USD	32,286.18	CHF	30,000.00	10.01.2022	-656.37
USD	32,431.07	CHF	30,000.00	10.01.2022	-511.50
USD	64,381.83	CHF	60,000.00	10.01.2022	-1,503.24
USD	32,073.90	CHF	30,000.00	10.01.2022	-868.62
USD	1,022,217.37	CHF	955,458.40	10.01.2022	-26,956.24
USD	32,453.87	CHF	30,000.00	10.01.2022	-488.70
USD	1,475,498.47	CHF	1,364,971.83	10.01.2022	-23,357.40
USD	172,201.83	CHF	158,674.00	10.01.2022	-2,035.90
USD	38,489.62	CHF	35,477.50	10.01.2022	-467.73
USD	32,696.19	CHF	30,000.00	10.01.2022	-246.42
USD	94,633.92	CHF	86,248.50	10.01.2022	-74.50
USD	32,828.61	CHF	30,000.00	10.01.2022	-114.02
USD	32,678.39	CHF	30,000.00	10.01.2022	-264.22
USD	64,865.64	CHF	60,000.00	10.01.2022	-1,019.49
USD	32,343.65	CHF	30,000.00	10.01.2022	-598.91
USD	32,489.02	CHF	30,000.00	10.01.2022	-453.56
USD	32,410.04	CHF	30,000.00	10.01.2022	-532.53
USD	2,053,536.04	CHF	1,920,347.80	10.01.2022	-55,167.08
USD	32,466.16	CHF	30,000.00	10.01.2022	-476.42
					177,217.22
Forward foreign exchange contracts linked to Classes EH, JH, IH (EUR), INH (EUR), UH (EUR), XBH (EUR), XH (EUR) and XNH (EUR) shares					
EUR	268,416,719.02	USD	311,135,776.69	10.01.2022	-5,967,037.88
EUR	857,815.40	USD	992,236.79	10.01.2022	-16,968.02

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued) as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	8,811,402.45	USD	10,199,480.30	10.01.2022	-181,607.41
EUR	638,126.68	USD	740,215.46	10.01.2022	-14,715.52
EUR	30,000.00	USD	34,869.12	10.01.2022	-761.47
EUR	480,000.00	USD	557,843.52	10.01.2022	-12,121.20
EUR	79,464.38	USD	92,389.42	10.01.2022	-2,044.66
EUR	60,000.00	USD	69,787.44	10.01.2022	-1,572.15
EUR	44,086.93	USD	51,434.11	10.01.2022	-1,310.73
EUR	438,844.60	USD	511,978.93	10.01.2022	-13,047.07
EUR	150,000.00	USD	174,491.10	10.01.2022	-3,952.87
EUR	414,011.40	USD	481,723.79	10.01.2022	-11,025.33
EUR	120,000.00	USD	139,700.88	10.01.2022	-3,270.30
EUR	844,900.49	USD	981,733.81	10.01.2022	-21,148.28
EUR	205,052.15	USD	239,870.62	10.01.2022	-6,742.42
EUR	2,767,088.33	USD	3,208,306.10	10.01.2022	-62,343.89
EUR	1,751,378.90	USD	2,031,690.60	10.01.2022	-40,510.27
EUR	390,000.00	USD	452,974.86	10.01.2022	-9,575.47
EUR	601,562.42	USD	698,114.39	10.01.2022	-14,185.14
EUR	137,656.56	USD	159,248.27	10.01.2022	-2,743.57
EUR	690,000.00	USD	796,931.37	10.01.2022	-12,455.53
EUR	210,000.00	USD	243,636.54	10.01.2022	-4,883.02
EUR	594,902.35	USD	690,653.07	10.01.2022	-14,295.80
EUR	60,000.00	USD	69,763.44	10.01.2022	-1,548.15
EUR	188,820.69	USD	219,136.23	10.01.2022	-4,461.93
EUR	30,000.00	USD	34,073.10	10.01.2022	34.55
EUR	33,113.42	USD	37,628.47	10.01.2022	18.89
EUR	180,000.00	USD	202,755.42	10.01.2022	1,890.45
EUR	269,356.74	USD	302,272.13	10.01.2022	3,965.34
EUR	340,826.86	USD	386,310.55	10.01.2022	1,182.83
EUR	330,000.00	USD	376,140.93	10.01.2022	-956.83
EUR	369,554.23	USD	416,395.60	10.01.2022	3,758.55
EUR	180,000.00	USD	204,411.60	10.01.2022	234.27
EUR	210,000.00	USD	236,547.99	10.01.2022	2,205.53
EUR	180,000.00	USD	204,285.60	10.01.2022	360.27
EUR	651,587.32	USD	739,324.20	10.01.2022	1,479.43
EUR	270,000.00	USD	305,105.13	10.01.2022	1,863.68
EUR	111,648.29	USD	126,341.32	10.01.2022	594.02
EUR	90,000.00	USD	101,832.30	10.01.2022	490.64
EUR	197,302.91	USD	222,705.86	10.01.2022	1,612.06
EUR	30,000.00	USD	34,050.60	10.01.2022	57.05
EUR	240,000.00	USD	271,612.80	10.01.2022	1,248.36
EUR	359,655.06	USD	405,709.25	10.01.2022	3,190.32
EUR	150,000.00	USD	169,848.00	10.01.2022	690.23
EUR	30,658.85	USD	34,552.55	10.01.2022	304.16
EUR	851,938.70	USD	965,162.21	10.01.2022	3,425.21
EUR	60,000.00	USD	68,095.20	10.01.2022	120.09
EUR	524,215.71	USD	593,674.82	10.01.2022	2,317.29
EUR	30,000.00	USD	34,113.60	10.01.2022	-5.95
USD	51,840.39	EUR	45,660.31	10.01.2022	-71.80
USD	259,299.04	EUR	229,814.12	10.01.2022	-1,981.57
USD	173,689.05	EUR	150,000.00	10.01.2022	3,150.82
USD	34,763.31	EUR	30,000.00	10.01.2022	655.66
USD	1,222,832.04	EUR	1,055,441.18	10.01.2022	22,878.27
USD	417,609.36	EUR	360,000.00	10.01.2022	8,317.62
USD	312,235.29	EUR	270,000.00	10.01.2022	5,266.48
USD	1,006,160.51	EUR	867,755.28	10.01.2022	19,590.88
USD	312,829.29	EUR	270,000.00	10.01.2022	5,860.48
USD	76,404.63	EUR	65,798.11	10.01.2022	1,597.34
USD	53,654.56	EUR	46,142.63	10.01.2022	1,194.01
USD	348,742.80	EUR	300,000.00	10.01.2022	7,666.35
USD	700,305.00	EUR	600,000.00	10.01.2022	18,152.10
USD	546,312.12	EUR	468,375.39	10.01.2022	13,806.07
USD	454,769.25	EUR	390,000.00	10.01.2022	11,369.86
USD	548,204.12	EUR	472,122.52	10.01.2022	11,437.88
USD	104,924.25	EUR	90,000.00	10.01.2022	2,601.31
USD	244,130.46	EUR	210,000.00	10.01.2022	5,376.94
USD	626,387.04	EUR	540,000.00	10.01.2022	12,449.43
USD	587,456.34	EUR	507,544.48	10.01.2022	10,418.11
USD	34,722.81	EUR	30,000.00	10.01.2022	615.16
USD	218,874.06	EUR	189,764.56	10.01.2022	3,126.65

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	620,313.12	EUR	540,000.00	10.01.2022	6,375.51
USD	410,759.65	EUR	357,618.29	10.01.2022	4,175.73
USD	240,634.38	EUR	210,000.00	10.01.2022	1,880.86
USD	70,642.94	EUR	61,645.80	10.01.2022	556.50
USD	103,039.02	EUR	90,000.00	10.01.2022	716.08
USD	269,611.64	EUR	235,767.46	10.01.2022	1,562.55
USD	238,524.30	EUR	210,000.00	10.01.2022	-229.22
USD	407,930.40	EUR	360,000.00	10.01.2022	-1,361.34
USD	36,557.79	EUR	32,162.78	10.01.2022	-8.77
USD	565,770.53	EUR	499,709.44	10.01.2022	-2,359.88
USD	203,810.40	EUR	180,000.00	10.01.2022	-835.47
USD	185,138.14	EUR	163,383.76	10.01.2022	-616.37
USD	67,618.86	EUR	60,000.00	10.01.2022	-596.43
USD	214,734.95	EUR	190,646.90	10.01.2022	-2,015.61
USD	1,378,684.86	EUR	1,230,000.00	10.01.2022	-19,728.59
USD	505,632.72	EUR	448,455.14	10.01.2022	-4,225.57
USD	2,956,471.94	EUR	2,638,058.30	10.01.2022	-42,793.26
USD	67,348.92	EUR	60,000.00	10.01.2022	-866.37
USD	169,519.65	EUR	150,000.00	10.01.2022	-1,018.58
USD	414,321.03	EUR	367,029.63	10.01.2022	-2,962.85
USD	102,035.70	EUR	90,000.00	10.01.2022	-287.24
USD	435,790.11	EUR	384,074.82	10.01.2022	-872.81
USD	67,801.86	EUR	60,000.00	10.01.2022	-413.43
USD	769,236.99	EUR	678,908.85	10.01.2022	-2,629.08
USD	972,124.48	EUR	860,973.64	10.01.2022	-6,734.96
USD	315,559.87	EUR	280,286.14	10.01.2022	-3,103.47
USD	33,932.40	EUR	30,000.00	10.01.2022	-175.25
USD	33,885.93	EUR	30,000.00	10.01.2022	-221.72
USD	82,035.80	EUR	72,620.61	10.01.2022	-528.13
USD	162,483.80	EUR	143,982.23	10.01.2022	-1,212.69
USD	135,201.72	EUR	120,000.00	10.01.2022	-1,228.86
USD	477,335.99	EUR	423,865.75	10.01.2022	-4,566.09
USD	1,871,881.24	EUR	1,654,191.32	10.01.2022	-8,804.44
USD	135,621.72	EUR	120,000.00	10.01.2022	-808.86
USD	375,789.60	EUR	332,734.14	10.01.2022	-2,503.00
USD	304,514.37	EUR	270,000.00	10.01.2022	-2,454.44
USD	67,891.80	EUR	60,000.00	10.01.2022	-323.49
USD	150,510.13	EUR	133,065.39	10.01.2022	-774.77
USD	317,291.04	EUR	280,515.71	10.01.2022	-1,633.30
USD	33,971.40	EUR	30,000.00	10.01.2022	-136.25
USD	33,926.40	EUR	30,000.00	10.01.2022	-181.25
USD	34,118.40	EUR	30,000.00	10.01.2022	10.75
USD	98,386.09	EUR	86,546.60	10.01.2022	-10.60
USD	34,058.40	EUR	30,000.00	10.01.2022	-49.25
					-6,334,763.30

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	6,940,000.00	CHF	7,231,584.10	15.03.2022	-47,024.81
EUR	1,000,000.00	JPY	128,349,523.00	15.03.2022	20,660.51
EUR	5,410,000.00	USD	6,113,175.57	15.03.2022	40,298.29
					13,933.99

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

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is disclosed in the caption "Receivable on cash collateral paid".

Note 12 - Futures contracts

As at 31st December 2021, the following sub-fund of the SICAV is committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	168	USD FUT 03/22 SGX	CNH	16,857,593.92	-77,249.57
Purchase	50	Euro BTP 10 Years FUT 03/22 EUX	EUR	8,356,048.40	-159,152.00
Sale	131	Euro BUXL 30 Years FUT 03/22 EUX	EUR	-30,787,886.19	1,652,407.01
Sale	5	Euro Bund 10 Years FUT 03/22 EUX	EUR	-974,067.08	16,824.64
Sale	60	French OAT FUT 03/22 EUX	EUR	-11,128,135.20	225,768.48
Sale	291	CAD FUT 03/22 CME	USD	-23,037,015.00	-28,541.00
Sale	72	CHF FUT 03/22 CME	USD	-9,899,100.00	-60,750.00
Sale	43	Couronne Norvegienne FUT 03/22 CME	USD	-9,730,900.00	-220,940.00
Sale	409	EUR FUT 03/22 CME	USD	-58,233,931.25	-288,843.75
Sale	44	GBP FUT 03/22 CME	USD	-3,723,225.00	-81,750.00
Sale	7	JPY FUT 03/22 CME	USD	-760,243.75	9,975.00
Sale	25	RUB FUT 03/22 CME	USD	-821,562.50	8,937.50
Purchase	11	SEK FUT 03/22 CME	USD	2,432,540.00	9,460.00
					<u>1,006,146.31</u>

RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	95	FTSE 100 Index FUT 03/22 ICE	GBP	8,287,481.61	140,155.75
Sale	14	Nasdaq 100 E-Mini Stock Index FUT 03/22 CME	USD	-4,019,889.16	12,539.58
Sale	28	S&P 500 E-Mini Index FUT 03/22 CME	USD	-5,860,221.67	-72,885.88
Sale	36	US Treasury Note 10 Years FUT 03/22 CBOT	USD	-4,131,663.44	-46,017.33
					<u>33,792.12</u>

Note 13 - Swaps contracts

As at 31st December 2021, the following sub-fund of the SICAV is committed in the following swap contracts with the following counterparties:

- Swaps on index CDS

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

Sense of protection	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Counterparty Merrill Lynch International, London					
Vente	USD	CDXIG537	20.12.2026	7,500,000	182,705.85
Vente	EUR	ITXEX535	20.12.2026	10,799,600	1,291,263.79
Vente	USD	CXPHY537	20.12.2026	10,000,000	920,888.90
					<u>2,394,858.54</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 31st December 2021

- Swap on interest rate

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

Currency	Notional value	Interest receivable	Interest payable	Maturity	Unrealised result (in USD)
Counterparty Merrill Lynch International, London					
USD	2,500,000	LIBOR3M	2.12360	20.09.51	-229,887.69
USD	1,250,000	LIBOR3M	2.10060	20.09.51	-108,109.65
CZK	50,000,000	1.81300	PRIBOR6M	14.05.26	-197,410.87
USD	10,000,000	LIBOR3M	1.30745	21.06.28	149,098.24
USD	5,000,000	LIBOR3M	1.19953	31.01.28	74,185.35
USD	2,000,000	LIBOR3M	1.93660	20.09.51	-99,309.74
USD	5,000,000	LIBOR3M	1.29740	20.09.28	62,677.03
EUR	10,000,000	-0.02140	EURIBOR6M	17.09.31	-322,540.99
EUR	5,000,000	-0.02640	EURIBOR6M	17.09.31	-163,998.80
EUR	5,000,000	-0.02065	EURIBOR6M	17.12.31	-180,409.19
USD	10,000,000	LIBOR3M	1.37233	17.12.31	212,081.89
USD	10,000,000	LIBOR3M	1.45728	17.12.31	133,751.17
USD	9,000,000	LIBOR3M	1.37150	17.12.31	189,841.00
USD	9,000,000	SOFR1D	1.34941	08.11.31	-46,841.92
USD	4,000,000	LIBOR3M	1.54040	03.12.30	-2,791.07
USD	5,000,000	LIBOR3M	1.47931	16.03.28	595.54
					<u>-529,069.70</u>

Note 14 - Events

As of 19th July 2021, the cash accounts of the liquidated sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE (liquidated on 4th October 2019) had been closed.

Note 15 - Subsequent events

In light of recent events in Ukraine, the very limited exposure to Russian securities (and the lack of exposure to Ukrainian securities) allows the subfunds to be relatively unaffected. Indeed, in order to manage liquidity risk and operational disruption, the manager had already decided to reduce direct and indirect exposure to Russian equities to minimum levels. The manager and the risk management team therefore consider the fund to be adequately positioned for the current situation.

As at 25th February 2022, the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN subfund had the highest exposure at approximately 0.68% of its net asset value.

Given the uncertainties relating to the remaining limited exposure to Russian equities, not least due to the suspension these transferable securities being listed, bonds in RUB have been valued at 0% since 28th February 2022. This precautionary valuation of these securities reduces the Russian exposure of the portfolio to close to zero.

RAM (LUX) TACTICAL FUNDS

Additional information as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR ("Value at Risk") approach.

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

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

The absolute VaR is calculated according to the following parameters:

- Type of model: parametric
- Confidence interval: 99 %
- Period of observation: 90 days (daily)
- Holding period: 20 days

For the observation period from 1st January 2021 until 31st December 2021 for the following sub-funds:

Sub-funds	minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31/12/21
RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	1.64%	2.54%	2.07%	98.10%
RAM (LUX) TACTICAL FUNDS - SUSTAINABLE FLEXIBLE FUND	1.72%	5.77%	3.09%	40.80%

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

2 - Remuneration

From 1st January 2021 until 31st December 2021 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Europe) S.A. (the "Management Company") to its entire staff (composed during the Reference Period in average of 6 employees) was EUR 953,731.93.

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 777,771.93
- Variable remuneration: EUR 176,020.00

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

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 457,926.55.

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

RAM (LUX) TACTICAL FUNDS

Additional information (continued)

as at 31st December 2021

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

The SFDR (EU Regulation on sustainability-related disclosures in the financial services sector) constitutes a significant step in the European Commission's Sustainable Finance Action Plan. This regulation aims to improve the transparency of information on the sustainability of financial products, notably through regular financial publications, in order to facilitate access to sustainable investments.

At 31st December 2021, the following subfunds are categorised according to *Article 8* of the SFDR (EU Regulation on sustainability-related disclosures in the financial services sector):

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

Through an investment universe that identifies transferable securities with sound, sustainable or best-in-class ESG criteria and metrics, these ESG criteria and metrics, as well as fundamental data, can be used to identify transferable securities in companies with strong sustainable profiles, healthy growth and attractive valuation levels. The emphasis is placed on the transparency of the data made available and this in an equivalent manner on the three ESG criteria and metrics (Environment, Social and Governance). Securities that do not meet these ESG characteristics and metrics are excluded.

The ESG investment methodology applies to the entire portfolio of this subfund, with the exception of money market instruments. The intensity of its application can be adjusted according to the available data. The ESG methodology is based on a dynamic list of prohibited transferable securities and on a positive selection of transferable securities, depending on the ESG screening applied to the investment universe.

It is worthwhile pointing out that because these subfunds do not yet commit to a minimum share of activities linked to the Taxonomy, the environmental criteria applied to this subfund do not necessarily correspond to sustainable investments or environmental objectives as defined in Regulation (EU) 2020/852 (known as the Taxonomy Regulation). As the availability and stability of the Taxonomy data improves, the subfund may consider repositioning itself.

Investors can visit www.ram-ai.com for more information on ESG investment methodology.