

**Annual report including audited financial statements
as at 31st December 2018**

RAM (LUX) TACTICAL FUNDS II

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

R.C.S. Luxembourg B 178 133

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

RAM (LUX) TACTICAL FUNDS II

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RAM (LUX) TACTICAL FUNDS II

Organisation

Registered Office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the SICAV	
Chairman	Roberto ZITO Chief Operating Officer RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Directors	Jean DE COURREGES Independent Director 2, Rue Jean l'Aveugle L-1148 LUXEMBOURG Grégoire GLOTIN Sales & Marketing RAM Active Investments (Europe) S.A. (formerly RAM Active Investments (Luxembourg) S.A.) Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG Philippe WAGENER Conducting Officer RAM Active Investments (Europe) S.A. (formerly RAM Active Investments (Luxembourg) S.A.) Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
Management Company	RAM Active Investments (Europe) S.A. (formerly RAM Active Investments (Luxembourg) S.A.) Société Anonyme 51, Avenue John F. Kennedy L -1855 LUXEMBOURG
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
Directors	Thomas DE SAINT-SEINE Chief Executive Officer RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVE (since 15th June 2018)

RAM (LUX) TACTICAL FUNDS II

Organisation (continued)

Pierre-Olivier POURCELOT
Head of Sales & Marketing
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Philippe WAGENER
Conducting Officer
RAM Active Investments (Europe) S.A.
(formerly RAM Active Investments (Luxembourg) 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
Conducting Officer
RAM Active Investments (Europe) S.A.
(formerly RAM Active Investments (Luxembourg) 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

Investment Manager

Nexus Investment Advisors Limited
Limited Company
10/F, 8 Queen's Road Central
HONG KONG

Central Administration, Depository, Domiciliary and Paying Agent

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

RAM (LUX) TACTICAL FUNDS II

Organisation (continued)

Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Representative in Switzerland	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Payment Service in Switzerland	CACEIS BANK, Paris, Succursale de Nyon / Suisse Route de Signy, 35 CH-1260 NYON
Payment Service in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Payment Service in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) TACTICAL FUNDS II

General information

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

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

At the date of the financial statements, the following sub-fund is available to subscribers:

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

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

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

Classes of shares belonging to Cluster Retail 1:

Name of share class	Named hereafter	Hedged	Dis/Cap
B	B		Cap
B _D	BD		Dis
E _H	EH	Hedged	Cap
E _{DH}	EDH	Hedged	Dis
C _H	CH	Hedged	Cap

Classes of shares belonging to Cluster Retail 2:

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

Classes of shares belonging to Cluster Instit 1:

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

Classes of shares belonging to Cluster RAM:

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

RAM (LUX) TACTICAL FUNDS II

General information (continued)

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

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

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

The complaint settlement procedure foreseen by the CSSF Regulation N°16-07 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

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.

Representative in Switzerland:

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

Payment service in Switzerland:

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

Payment service in United Kingdom:

SOCIETE GENERALE LONDON BRANCH, SOCIETE GENERALE SECURITIES SERVICES CUSTODY LONDON was appointed as facilities agent of the SICAV for United Kingdom.

RAM (LUX) TACTICAL FUNDS II

Report on activities of the Board of Directors

2018 review and 2019 outlook

Volatility increased sharply, specifically by end of the year, across all asset classes, as a combination of peak growth concerns in the United States, a decelerating China and continued political headlines including an uncertain *Brexit*, a lack of substantive progress in the US-China standoff and the U.S. Government shutdown all conspired to lead markets lower. The United States led the way, with markets substantially down in the month of December and volatility indicators up to year-highs just before the Christmas holiday, which showcased the underlying volatility in equity prices in the U.S.

Developed market credit spreads also came under pressure. US Treasuries also saw the risk-off move drive levels tighter, to end the year at around 2.68%. The *Federal Reserve Bank's* rate hike was taken negatively, and concerns of a domestic slowdown fueled the rally in US Treasuries. Overall, macro sentiment took a pronounced turn for the worse and global risk markets saw outsized moves in the illiquid holiday period.

Within this storm, Asia was relatively sheltered with both investment grade and High Yield spreads widening.

By end of the year the sub-fund gradually increased duration, whilst also increasing exposure to higher-carry credits in Asia. Given the recent anomalous moves and the lack of a clear direction to the markets, more significant portfolio changes were not operated.

While the moves in equities and US Treasuries have been sharp and could result in a feedback loop to the *Federal Reserve Bank* to reduce the pace of rate hikes fundamentals. The U.S. fundamentals haven't deteriorated to an extent that would lead us to factor in a recession over the next 12 months.

With a likely normalization of the US Treasuries and potential widening in Asian credit, the manager remains cautious on increasing duration beyond three years for the sub-fund. The manager looks to reinstate US Treasuries hedges at current levels and manage duration on a proactive basis.

Luxembourg, 28th January 2019

The Board of Directors

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



Audit report

To the Shareholders of
RAM (LUX) TACTICAL FUNDS II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAM (LUX) TACTICAL FUNDS II (the “Fund”) as at 31 December 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for the sub-fund as at 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- 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; 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2019

Cécile Liégeois

The signature is a handwritten-style mark in blue ink, appearing to be 'C. Liégeois', positioned above the printed name.

RAM (LUX) TACTICAL FUNDS II

Combined statement of net assets (in USD)

as at 31st December 2018

Assets

Securities portfolio at market value	67,417,393.00
Deposits on futures contracts	10,500.00
Cash at banks	2,035,459.98
Receivable cash collateral paid	630,000.00
Income receivable on portfolio	705,844.40
Other receivables	24,921.88
Prepaid expenses	33,013.17
	<hr/>
Total assets	70,857,132.43
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Liabilities

Bank overdrafts	2,602.05
Unrealised loss on futures contracts	28,828.12
Unrealised loss on forward foreign exchange contracts	621,341.06
Expenses payable	231,719.43
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Total liabilities	884,490.66
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Net assets at the end of the year	69,972,641.77
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS II

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

from 1st January 2018 to 31st December 2018

Income

Interest on bonds and other debt securities, net	3,413,586.12
Return on sukuk	5,898.66
Interest on bank accounts	124,303.48
Other income	1,724.69
Total income	3,545,512.95

Expenses

Management fees	636,012.64
Performance fees	75.41
Depositary fees	31,330.45
Banking charges and other fees	7,395.06
Transaction fees	36,627.06
Central administration costs	189,373.59
Professional fees	21,320.37
Other administration costs	351,435.45
Subscription duty ("taxe d'abonnement")	25,488.21
Other taxes	1,815.64
Bank interest paid	6,047.19
Other expenses	86,566.38
Total expenses	1,393,487.45

Net investment income	2,152,025.50
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Net realised gain/(loss)

- on securities portfolio	-5,590,383.55
- on futures contracts	453,125.06
- on forward foreign exchange contracts	-3,484,772.89
- on foreign exchange	-44,038.74

Realised result	-6,514,044.62
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-329,969.56
- on futures contracts	-54,609.42
- on forward foreign exchange contracts	-1,083,846.30

Result of operations	-7,982,469.90
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Dividends paid	-12,062.33
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Subscriptions	42,413,831.38
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Redemptions	-24,382,250.72
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Total changes in net assets	10,037,048.43
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Total net assets at the beginning of the year	59,935,593.34
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Total net assets at the end of the year	69,972,641.77
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The accompanying notes are an integral part of these financial statements.

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

Statement of net assets (in USD)

as at 31st December 2018

Assets

Securities portfolio at market value	67,417,393.00
Deposits on futures contracts	10,500.00
Cash at banks	2,035,459.98
Receivable cash collateral paid	630,000.00
Income receivable on portfolio	705,844.40
Other receivables	24,921.88
Prepaid expenses	33,013.17
Total assets	70,857,132.43

Liabilities

Bank overdrafts	2,602.05
Unrealised loss on futures contracts	28,828.12
Unrealised loss on forward foreign exchange contracts	621,341.06
Expenses payable	231,719.43
Total liabilities	884,490.66

Net assets at the end of the year	69,972,641.77
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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	65,277.95	USD	128.59	8,393,766.63
BD	3,000.00	USD	95.53	286,579.73
EDH	8,323.98	EUR	93.82	892,638.11
EH	92,760.77	EUR	120.95	12,824,064.16
CH	14,283.54	CHF	119.57	1,732,962.31
D	56,307.78	USD	122.61	6,903,683.13
GH	41,780.11	EUR	113.51	5,420,816.49
PH	4,344.49	CHF	110.69	487,980.22
PI	18,846.36	USD	136.99	2,581,687.52
PIH (CHF)	7,273.86	CHF	121.40	896,057.14
PIH (EUR)	145,085.22	EUR	122.84	20,371,096.19
PIH (GBP)	4,585.69	GBP	128.68	751,113.24
PIH (SEK)	8,005.54	SEK	1,226.35	1,106,471.39
R	35,910.22	USD	135.33	4,859,585.18
RAMCH	23,983.35	CHF	101.25	2,464,140.33
				69,972,641.77

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

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

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

from 1st January 2018 to 31st December 2018

Income

Interest on bonds and other debt securities, net	3,413,586.12
Return on sukuk	5,898.66
Interest on bank accounts	124,303.48
Other income	1,724.69
Total income	3,545,512.95

Expenses

Management fees	636,012.64
Performance fees	75.41
Depository fees	31,330.45
Banking charges and other fees	7,395.06
Transaction fees	36,627.06
Central administration costs	189,373.59
Professional fees	21,320.37
Other administration costs	351,435.45
Subscription duty ("taxe d'abonnement")	25,488.21
Other taxes	1,815.64
Bank interest paid	6,047.19
Other expenses	86,566.38
Total expenses	1,393,487.45

Net investment income	2,152,025.50
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Net realised gain/(loss)

- on securities portfolio	-5,590,383.55
- on futures contracts	453,125.06
- on forward foreign exchange contracts	-3,484,772.89
- on foreign exchange	-44,038.74
Realised result	-6,514,044.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	-329,969.56
- on futures contracts	-54,609.42
- on forward foreign exchange contracts	-1,083,846.30
Result of operations	-7,982,469.90

Dividends paid	-12,062.33
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Subscriptions	42,413,831.38
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Redemptions	-24,382,250.72
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Total changes in net assets	10,037,048.43
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Total net assets at the beginning of the year	59,935,593.34
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Total net assets at the end of the year	69,972,641.77
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in USD)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	USD	62,555,453.37	59,935,593.34	69,972,641.77

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
B	USD	127.69	134.82	128.59
BD	USD	-	-	95.53
EDH	EUR	-	-	93.82
EH	EUR	126.29	130.41	120.95
CH	CHF	125.94	129.47	119.57
D	USD	123.91	129.52	122.61
GH	EUR	120.31	123.32	113.51
PH	CHF	118.34	120.77	110.69
PI	USD	134.19	142.64	136.99
PIH (CHF)	CHF	126.11	130.55	121.40
PIH (EUR)	EUR	126.51	131.55	122.84
PIH (GBP)	GBP	129.65	135.90	128.68
PIH (SEK)	SEK	1,267.81	1,316.99	1,226.35
R	USD	130.91	140.01	135.33
RAMCH	CHF	103.97	108.22	101.25

Annual performance per share (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
B	USD	-	5.58	-4.62
EH	EUR	-	3.26	-7.25
CH	CHF	-	2.80	-7.65
D	USD	4.69	4.53	-5.34
GH	EUR	3.23	2.50	-7.95
PH	CHF	2.89	2.05	-8.35
PI	USD	7.00	6.30	-3.96
PIH (CHF)	CHF	4.89	3.52	-7.01
PIH (EUR)	EUR	-	3.98	-6.62
PIH (GBP)	GBP	6.75	4.82	-5.31
PIH (SEK)	SEK	-	3.88	-6.88
R	USD	7.68	6.95	-3.34
RAMCH	CHF	5.48	4.09	-6.44

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	70,158.64	20,607.95	-25,488.64	65,277.95
BD	-	3,000.00	-	3,000.00
EDH	-	8,573.98	-250.00	8,323.98
EH	97,688.03	22,517.78	-27,445.04	92,760.77
CH	22,555.15	2,588.00	-10,859.61	14,283.54
D	66,342.68	10,063.18	-20,098.08	56,307.78
GH	22,679.62	39,133.73	-20,033.24	41,780.11
PH	4,096.30	1,108.49	-860.30	4,344.49
PI	21,947.04	11,663.60	-14,764.28	18,846.36
PIH (CHF)	37,939.61	397.00	-31,062.75	7,273.86
PIH (EUR)	8,433.28	153,554.41	-16,902.47	145,085.22
PIH (GBP)	4,760.69	225.00	-400.00	4,585.69
PIH (SEK)	8,005.54	-	-	8,005.54
R	16,715.22	19,670.00	-475.00	35,910.22
RAMCH	51,062.93	4,224.35	-31,303.93	23,983.35

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

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

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

Statistical information (in USD) (continued)

as at 31st December 2018

TER per share as at 31.12.2018		TER without performance fee (in %)	Performance fee ratio (in %)	(in %)
B		1.99	-	1.99
BD	*	1.98	-	1.98
EDH	*	2.00	-	2.00
EH		2.01	-	2.01
CH		2.01	-	2.01
D		2.74	-	2.74
GH		2.76	-	2.76
PH		2.76	-	2.76
PI		1.30	-	1.30
PIH (CHF)		1.31	-	1.31
PIH (EUR)		1.31	-	1.31
PIH (GBP)		1.32	-	1.32
PIH (SEK)		1.32	-	1.32
R		0.65	-	0.65
RAMCH		0.72	-	0.72

* annualized TER

Dividends paid	Currency	Dividend per share	Ex-dividend date
BD	USD	1.51	24.05.2018
EDH	EUR	1.26	24.05.2018

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

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

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

Statement of investments and other net assets (in USD)

as at 31st December 2018

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					
HKD	3,000,000	China Evergrande Group 4.25% Conv Sen Reg S 18/14.02.23	341,186.40	339,585.15	0.49
HKD	4,000,000	Smart Insight Intl Ltd 0% Conv CouGaHgs Sen RegS 18/27.01.19	504,570.66	512,018.08	0.73
			845,757.06	851,603.23	1.22
USD	600,000	Asahi Mutual Life Ins Co VAR Sen Reg S 18/05.03.Perpetual	603,200.00	568,221.00	0.81
USD	2,000,000	Bahrain 5.5% REGS 10/31.03.20	1,996,145.45	2,013,260.00	2.88
USD	600,000	Bahrain 5.875% Reg S Sen 15/26.01.21	601,673.08	606,216.00	0.87
USD	450,000	Bahrain 6.125% Sen Reg S 12/05.07.22	443,250.00	460,145.25	0.66
USD	806,000	Bank of China Ltd Singapore FRN EMTN Sen Reg S 18/17.04.21	807,426.62	805,109.37	1.15
USD	1,000,000	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	995,916.00	999,055.00	1.43
USD	1,750,000	Bank Rakyat Indonesia (PT) Tbk 4.625% Sen Reg S 18/20.07.23	1,756,976.67	1,738,397.50	2.48
USD	2,000,000	Castle Peak Powe Fin Co Ltd 3.25% EMTN Sen Reg S 17/25.07.27	1,888,000.00	1,905,240.00	2.72
USD	3,000,000	China Great Wall Intl Hgs III 4.375% Sen EMTN 18/25.05.23	3,011,687.14	3,036,960.00	4.34
USD	1,750,000	China Mengniu Dairy Co Ltd 4.25% Sen Reg S 18/07.08.23	1,755,702.50	1,749,685.00	2.50
USD	700,000	China SCE Group Hgs Ltd 10% Sen Reg S 15/02.07.20	718,900.00	722,911.00	1.03
USD	700,000	China SCE Group Hgs Ltd 7.45% Sen Reg S 18/17.04.21	689,212.50	687,613.50	0.98
USD	1,000,000	Chiyu Banking Corp Ltd VAR Jun Sub Reg S 17/29.05.Perpetual	995,000.00	876,220.00	1.25
USD	1,000,000	CIFI Holdings (Group) Co Ltd 7.625% Sen Reg S 19/02.03.21	999,700.00	995,390.00	1.42
USD	500,000	CIMB Bank Bhd 3.263% EMTN Sen Reg S 17/15.03.22	500,000.00	495,007.50	0.71
USD	500,000	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	484,375.00	484,007.50	0.69
USD	1,000,000	Export Import Bank Korea (The) FRN Sen 18/01.06.23	1,000,000.00	1,000,535.00	1.43
USD	3,000,000	Export Import Bank Korea (The) FRN Ser 1706 Tr 1 17/05.07.22	3,010,790.00	3,001,785.00	4.29
USD	250,000	Export-Import Bank of Thailand FRN EMTN Sen 18/20.11.23	250,000.00	250,622.50	0.36
USD	350,000	Future Land Dev Hgs Ltd 6.5% Sen Reg S 18/12.09.20	346,787.00	345,789.50	0.49
USD	750,000	FWD Ltd VAR Sub 17/24.07.Perpetual	782,550.00	738,930.00	1.06
USD	1,300,000	Greenland GI Investment Ltd 6.75% EMTN Sen 18/22.05.19	1,300,000.00	1,302,951.00	1.86
USD	1,000,000	Greenland GI Investment Ltd 9.125% EMTN Sen RegS 18/27.05.20	998,500.00	1,007,965.00	1.44
USD	1,000,000	Greenland GI Investment Ltd FRN EMTN Ser 12 Tr 2 18/26.09.21	999,350.00	952,335.00	1.36
USD	750,000	Indonesia 5.35% Sen 18/11.02.49	746,542.50	773,475.00	1.11
USD	2,000,000	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	1,925,000.00	1,930,960.00	2.76
USD	600,000	Korea 3.5% Sen 18/20.09.28	596,394.00	603,819.00	0.86
USD	200,000	Korea 3.875% Sen 18/20.09.48	197,134.00	199,148.00	0.29
USD	460,000	Korea National Oil Corp FRN MTN Ser 42 Sen Reg S 17/27.03.20	459,678.00	460,395.60	0.66
USD	500,000	Logan Property Holdings Co Ltd 8.75% Sen Reg S 18/12.12.20	500,000.00	511,462.50	0.73
USD	1,750,000	Malayan Banking Bhd VAR MTN Reg S Sub 16/29.10.26	1,767,122.50	1,735,527.50	2.48
USD	450,000	Maoye Intl Hgs Ltd 13.25% Sen Reg S 18/27.09.20	450,000.00	440,547.75	0.63
USD	300,000	Medco Platinum Road Pte Ltd 6.75% Sen Reg S 18/30.01.25	264,000.00	256,903.50	0.37
USD	2,950,000	New World China Land Ltd 4.75% Sen Reg S 17/23.01.27	2,894,953.00	2,905,189.50	4.15
USD	1,500,000	Pertamina (Persero) PT 4.875% Reg S Sen 12/03.05.22	1,519,750.00	1,519,147.50	2.17
USD	500,000	Philippine National Bank 4.25% EMTN Sen /27.04.23	497,660.00	497,477.50	0.71
USD	1,250,000	Powerlong Real Estate Hgs Ltd 5.95% Sen Reg S 17/19.07.20	1,183,775.00	1,201,543.75	1.72
USD	700,000	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	670,554.35	721,987.00	1.03
USD	3,700,000	PTTEP Treasury Center Co Ltd VAR Sub 17/18.06.Perpetual	3,750,656.50	3,688,234.00	5.27
USD	1,400,000	Reliance Industries Ltd 3.667% Sen Reg S 17/30.11.27	1,270,196.67	1,277,437.00	1.83
USD	400,000	Scenery Journey Ltd 11% Sen Reg S 18/06.11.20	403,200.00	401,472.00	0.57
USD	400,000	SPIC 2018 USD Sen Perpet Bd Co VAR Sen 18/21.05.Perpetual	400,600.00	409,690.00	0.59
USD	680,000	Studio City Co Ltd 5.875% Sen Reg S 16/30.11.19	692,170.45	690,342.80	0.99
USD	3,450,000	Studio City Co Ltd 7.25% Reg S Sen 16/30.11.21	3,615,750.00	3,524,934.00	5.04
USD	1,000,000	Studio City Fin Ltd 8.5% Sen Reg S 12/01.12.20	1,011,250.00	1,002,505.00	1.43

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

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

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

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	500,000	Sunac China Holdings Ltd 8.625% Sen Reg S 18/27.07.20	496,500.00	503,575.00	0.72
USD	2,000,000	Temasek Fin (I) Ltd 2.375% EMTN Tr 3 Ser 12 Sen 12/23.01.23	1,921,067.50	1,941,320.00	2.77
USD	350,000	Thaioil Treasury Center Co Ltd 5.375% EMTN Sen 18/20.11.48	346,091.20	352,661.75	0.50
USD	200,000	Tsinghua Unic Ltd 4.75% Sen Reg S 18/31.01.21	185,075.00	192,227.00	0.28
USD	1,000,000	United Overseas Bank Ltd FRN EMTN Sen Reg S 18/23.04.21	1,000,000.00	1,000,120.00	1.43
USD	1,000,000	United Overseas Bank Ltd VAR EMTN Jun Sub 17/31.12.Perpetual	935,000.00	922,655.00	1.32
USD	200,000	Yihua Overseas Investment Ltd 8.5% Sen Reg S 17/23.10.20	144,000.00	138,500.00	0.20
USD	200,000	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	189,700.00	198,963.00	0.28
			<u>56,968,962.63</u>	<u>56,746,572.27</u>	<u>81.10</u>
Total bonds			<u>57,814,719.69</u>	<u>57,598,175.50</u>	<u>82.32</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	3,000,000	Hyundai Capital America Inc FRN Sen Reg S 18/08.07.21	3,000,410.00	3,001,935.00	4.29
USD	1,750,000	PT Indonesia Asahan Aluminium 5.71% Sen Reg S 18/15.11.23	1,770,970.00	1,783,267.50	2.55
USD	1,500,000	Reliance Holdings USA Inc 4.5% Regs 10/19.10.20	1,569,740.00	1,520,625.00	2.17
USD	1,500,000	Trillion Chance Ltd 5% Sen Reg S 18/13.02.19	1,499,937.50	1,500,090.00	2.14
USD	2,000,000	Vanke Real Estate HK Co Ltd 5.35% EMTN Sen 18/11.03.24	1,998,180.00	2,013,300.00	2.88
Total bonds			<u>9,839,237.50</u>	<u>9,819,217.50</u>	<u>14.03</u>
Total investments in securities			<u>67,653,957.19</u>	<u>67,417,393.00</u>	<u>96.35</u>
Cash at banks				2,035,459.98	2.91
Bank overdrafts				-2,602.05	0.00
Other net assets/(liabilities)				522,390.84	0.74
Total				<u>69,972,641.77</u>	<u>100.00</u>

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

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

Industrial and geographical classification of investments

as at 31st December 2018

Industrial classification

(in percentage of net assets)

Financials	32.72 %
Real estate	19.97 %
Cyclical consumer goods	10.95 %
Countries and governments	9.43 %
Energy	8.47 %
Raw materials	7.58 %
Utilities	3.31 %
Non-cyclical consumer goods	2.50 %
Industrials	1.42 %
Total	<u>96.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

British Virgin Islands	23.69 %
Cayman Islands	12.74 %
Indonesia	9.34 %
Hong Kong	8.28 %
South Korea	7.53 %
Singapore	7.04 %
United States of America	6.46 %
Thailand	6.13 %
Bahrain	4.41 %
Malaysia	3.19 %
Saudi Arabia	2.76 %
Philippines	2.14 %
India	1.83 %
Japan	0.81 %
Total	<u>96.35 %</u>

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements

as at 31st December 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

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

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

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

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

To the extent that

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

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

c) Acquisition cost of securities in the portfolio

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

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2018

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

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

e) Investment portfolio income

Interest income is recorded, net of any withholding tax.

f) Return on sukuk

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

g) Valuation of forward foreign exchange contracts

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 are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

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

i) Formation expenses

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

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

j) Conversion of foreign currencies

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

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

1	USD	=	0.9855000	CHF	Swiss Franc
			6.8781000	CNY	Chinese Yuan Renminbi
			0.8748906	EUR	Euro
			0,7856077	GBP	Pound Sterling
			7.8294500	HKD	Hong Kong Dollar
			14,380.0060396	IDR	Indonesian Rupiah

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2018

109.7199957	JPY	Japanese Yen
1,114.1899895	KRW	South Korean Won
8.8729000	SEK	Swedish Krona

k) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the corresponding items in the financial statements of the sub-fund.

l) Transaction fees

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

Note 2 - Management fees

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

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

<u>Share class</u>	<u>Effective rate in % p.a.</u>
D	1.60
GH	1.60
PH	1.60
PI	0.48
PIH (GBP)	0.48
PIH (SEK)	0.48
PIH (EUR)	0.48
PIH (CHF)	0.48
BD	1.00
CH	1.00
EH	1.00
EDH	1.00
B	1.00
R	max. 2.50
RAMCH	max. 2.50

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

Note 3 - Performance fees

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

The performance fee is calculated as follows:

For each quarter in which the performance of the sub-fund exceeds the minimum rate of return (hurdle rate) set as a *prorata temporis* of an annual rate of 3%, a fee of 15% of the outperformance is due, provided that the performance exceeds the hurdle rate calculated on a *prorata temporis* basis, and the

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2018

final NAV per share is greater than the highest final NAV per share for which a performance fee has been paid (High Watermark Principle); in this case, the performance fee is applied to the difference between the final NAV per share and the higher of the High Watermark and the hurdle rate.

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

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

At the date of the financial statements, the performance fee was recorded for the following sub-fund and amounted to:

RAM (LUX) TACTICAL FUNDS II - ASIA BOND TOTAL RETURN FUND	USD 75.41
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Note 4 - Subscription and redemption fees

The subscriptions and redemption fees are disclosed under the item "Commissions on subscription and on redemption" in the statement of operations and other changes in net assets.

No redemption fee is applied.

Note 5 - Depositary fees and Central administration costs

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

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

Note 6 - Other administration costs

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

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

The SICAV is governed by Luxembourg laws.

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

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

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

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2018

Note 8 - Total Expense Ratio ("TER") ("unaudited")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

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

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

Note 9 - Changes in investments

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

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Paris, Succursale de Nyon / Suisse, and its branches in Switzerland (since 1st January 2018),
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

Note 10 - Forward foreign exchange contracts

As at 31st December 2018, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes CH, PH, PIH (CHF) and RAMCH shares					
CHF	8,944,557.48	USD	9,100,124.10	10.01.2019	-17,987.87
CHF	184,126.43	USD	187,653.38	10.01.2019	-694.63
USD	56,766.99	CHF	55,878.25	10.01.2019	29.31
USD	30,359.39	CHF	30,000.00	10.01.2019	-101.94
USD	43,632.85	CHF	43,086.35	10.01.2019	-116.09
USD	30,351.87	CHF	30,000.00	10.01.2019	-109.46
USD	2,295,329.38	CHF	2,273,466.37	10.01.2019	-13,094.21
USD	767,386.76	CHF	757,875.00	10.01.2019	-2,142.91
USD	113,504.47	CHF	112,195.20	10.01.2019	-416.02
USD	76,652.23	CHF	75,812.50	10.01.2019	-326.05
USD	152,018.81	CHF	150,000.00	10.01.2019	-287.99
USD	30,261.09	CHF	30,000.00	10.01.2019	-200.18
USD	83,917.71	CHF	83,230.00	10.01.2019	-591.97
					<u>-36,040.01</u>
Forward foreign exchange contracts linked to Classes EDH, EH, GH and PIH (EUR) shares					
EUR	220,741.16	USD	255,309.67	10.01.2019	-2,856.50
EUR	36,567,158.48	USD	42,428,947.12	10.01.2019	-608,495.80
EUR	73,132.40	USD	84,471.72	10.01.2019	-833.01
EUR	30,000.00	USD	34,157.40	10.01.2019	152.45
EUR	60,000.00	USD	68,590.92	10.01.2019	28.77
EUR	60,000.00	USD	68,160.06	10.01.2019	459.63
EUR	30,647.50	USD	35,137.39	10.01.2019	-87.02
EUR	30,000.00	USD	34,413.96	10.01.2019	-104.11
EUR	30,000.00	USD	34,178.73	10.01.2019	131.12
USD	34,341.95	EUR	30,195.00	10.01.2019	-190.91

RAM (LUX) TACTICAL FUNDS II

Notes to the financial statements (continued)

as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	39,862.66	EUR	35,170.90	10.01.2019	-360.94
USD	34,359.87	EUR	30,000.00	10.01.2019	50.02
USD	98,334.53	EUR	85,767.90	10.01.2019	245.08
USD	34,339.47	EUR	30,000.00	10.01.2019	29.62
USD	34,350.87	EUR	30,000.00	10.01.2019	41.02
USD	34,371.87	EUR	30,000.00	10.01.2019	62.02
USD	34,083.93	EUR	30,000.00	10.01.2019	-225.92
USD	33,984.96	EUR	30,000.00	10.01.2019	-324.89
USD	42,920.49	EUR	37,599.12	10.01.2019	-80.18
USD	34,227.90	EUR	30,000.00	10.01.2019	-81.95
USD	41,498.28	EUR	36,270.00	10.01.2019	17.68
USD	68,764.80	EUR	60,000.00	10.01.2019	145.11
USD	34,299.90	EUR	30,000.00	10.01.2019	-9.95
USD	34,631.34	EUR	30,000.00	10.01.2019	321.49
USD	34,661.04	EUR	30,000.00	10.01.2019	351.19
USD	34,701.84	EUR	30,000.00	10.01.2019	391.99
USD	695,524.80	EUR	600,000.00	10.01.2019	9,327.90
USD	1,310,106.11	EUR	1,122,985.31	10.01.2019	25,791.05
USD	34,996.71	EUR	30,000.00	10.01.2019	686.86
USD	69,673.62	EUR	60,000.00	10.01.2019	1,053.93
USD	34,613.37	EUR	30,000.00	10.01.2019	303.52
USD	30,000.00	EUR	25,940.83	10.01.2019	332.47
USD	34,442.07	EUR	30,000.00	10.01.2019	132.22
USD	34,244.07	EUR	30,000.00	10.01.2019	-65.78
					<u>-573,661.82</u>
Forward foreign exchange contracts linked to Class PIH (GBP) shares					
GBP	639,216.98	USD	839,872.94	10.01.2019	-25,932.39
USD	64,887.09	GBP	51,396.00	10.01.2019	-557.49
					<u>-26,489.88</u>
Forward foreign exchange contracts linked to Class PIH (SEK) shares					
SEK	9,966,332.72	USD	1,109,034.47	10.01.2019	14,850.65
					<u>14,850.65</u>

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

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

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

Note 11 - Futures contracts

As at 31st December 2018, the following Sub-Fund is committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	10	US Treasury Note 10 Years FUT 03/19 CBOT	USD	-1,220,156.25	-28,828.12
					<u>-28,828.12</u>

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

RAM (LUX) TACTICAL FUNDS II

Additional information (unaudited)

as at 31st December 2018

1 - Risk management

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

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

2 - Remuneration

From 1st January 2018 until 31st December 2018 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Europe) S.A. (formerly RAM Active Investments (Luxembourg) S.A.) (the "Management Company") to its entire staff (composed during the Reference Period in average of 8 employees) was EUR 1,184,387.04.

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 718,388.82
- Variable remuneration: EUR 465,998.22

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 504,079.81.

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

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

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

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