



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

# **RAM (LUX) SYSTEMATIC FUNDS**

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

R.C.S. Luxembourg B90383

**Information for Investors in Germany**

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

**RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT STABLE CLIMATE EQUITIES**

**RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE EMERGING MARKETS EQUITIES**

**RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES**

**RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES**

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The report is the English translation of the 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 this prospectus accompanied by the Articles of Association and the factsheet of each sub-fund and on the basis of the key information document ("KID"). The prospectus must be distributed along with the latest annual report including audited financial statements and semi-annual report, if the latter is more recent than the annual report.

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# RAM (LUX) SYSTEMATIC FUNDS

## Table of contents

<b>Organisation</b> .....	<b>3</b>
<b>Additional information for investors in Germany, Austria and Switzerland</b> .....	<b>7</b>
<b>Report on activities of the Board of Directors</b> .....	<b>8</b>
<b>Audit report</b> .....	<b>9</b>
<b>Combined statement of net assets</b> .....	<b>12</b>
<b>Combined statement of operations and other changes in net assets</b> .....	<b>13</b>
<b>RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES</b> .....	<b>14</b>
Statement of net assets .....	14
Statement of operations and other changes in net assets .....	14
Statistical information.....	16
Statement of investments and other net assets .....	18
Industrial and geographical classification of investments .....	24
<b>RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES</b> .....	<b>25</b>
Statement of net assets .....	25
Statement of operations and other changes in net assets .....	26
Statistical information.....	27
Statement of investments and other net assets .....	29
Industrial and geographical classification of investments .....	33
<b>RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES</b> .....	<b>34</b>
Statement of net assets .....	34
Statement of operations and other changes in net assets .....	35
Statistical information.....	36
Statement of investments and other net assets .....	38
Industrial and geographical classification of investments .....	43
<b>RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES</b> .....	<b>45</b>
Statement of net assets .....	45
Statement of operations and other changes in net assets .....	47
Statistical information.....	48
Statement of investments and other net assets .....	51
Industrial and geographical classification of investments .....	61
<b>RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES</b> .....	<b>63</b>
Statement of net assets .....	63
Statement of operations and other changes in net assets .....	63
Statistical information.....	65
Statement of investments and other net assets .....	67
Industrial and geographical classification of investments .....	72
<b>RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA</b> .....	<b>73</b>
Statement of net assets .....	73
Statement of operations and other changes in net assets .....	74
Statistical information.....	75
Statement of investments and other net assets .....	77
Industrial and geographical classification of investments .....	82
<b>RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES</b> .....	<b>84</b>
Statement of net assets .....	84
Statement of operations and other changes in net assets .....	84
Statistical information.....	86
Statement of investments and other net assets .....	88
Industrial and geographical classification of investments .....	92

**RAM (LUX) SYSTEMATIC FUNDS**

**Table of contents (continued)**

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**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND .....94**  
Statement of net assets .....94  
Statement of operations and other changes in net assets .....95  
Statistical information.....96  
Statement of investments and other net assets .....98  
Industrial and geographical classification of investments .....100

**RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA.....101**  
Statement of net assets .....101  
Statement of operations and other changes in net assets .....102  
Statistical information.....103  
Statement of investments and other net assets .....105  
Industrial and geographical classification of investments .....106

**RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES .....107**  
Statement of net assets .....107  
Statement of operations and other changes in net assets .....108  
Statistical information.....109  
Statement of investments and other net assets .....111  
Industrial and geographical classification of investments .....114

**Notes to the financial statements .....115**

**Additional information (unaudited) .....189**

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation

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#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Directors

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

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

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

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

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

#### Management Company of the SICAV

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

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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#### Board of Directors of the Management Company

##### Directors

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

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

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

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

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

##### Managers of the Management Company

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

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

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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	<p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
<p><b>ESG Advisory Committee (environmental, social and gouvernance criteria) of the SICAV's Board of Directors</b></p>	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p>
	<p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p>
	<p>Jens JANKE Head of Risk Management RAM Active Investments SA, GENEVA</p>
	<p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A.</p>
<p><b>Investment Manager</b></p>	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>
<p><b>Depository, Domiciliation, Principal Paying Agent and Central Administration</b></p>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<p><b>Central Administration's Subcontractor</b></p>	<p>EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<p><b>Auditor</b></p>	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>
<p><b>Representative and Distributor in Switzerland</b></p>	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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**Payment Services in Switzerland**

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

**Facilities Agent in Germany**

RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(since 16th February 2022)

**Paying and Information Agent  
in Germany**

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

**Paying and Information Agent  
in Austria**

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



## **RAM (LUX) SYSTEMATIC FUNDS**

### **Additional information for investors in Germany, Austria and Switzerland**

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**For the distribution of the SICAV's shares in Germany,** RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor accept 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 has been appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

##### **Payment service in Switzerland:**

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

# RAM (LUX) SYSTEMATIC FUNDS

## Report on activities of the Board of Directors

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### 2022 Review

High levels of inflation and tightening of monetary policy have led to a very negative year for financial assets in 2022, with record losses for the bond market and very negative results for equities.

Inflationary pressures began to ease in the fourth quarter, which – along with an anticipated reopening of the Chinese economy – led to a strong quarter for emerging markets and a positive one for developed markets globally.

During the year, small- and mid-caps in developed markets suffered from negative liquidity conditions and significantly underperformed large-caps. In emerging markets, however, the smaller market cap segments were rich in opportunity and provided strong downside diversification, contributing strongly to the relative performance of our strategies compared to the market.

Mid-caps were the best performers for our strategies during the last quarter, as well as over the year, as the segment, in our view, remains under the radar for many investors and full of inefficiencies, with scattered valuation levels.

The strategies performed well, with our agnostic selection of securities recording the best performance over the year.

### Outlook for 2023

Emerging markets remain relatively cheap on an absolute and relative basis, compared to developed markets, and a high level of valuation and return dispersion persists at the end of 2022, which should provide opportunities for our strategies to generate attractive risk-adjusted returns in this asset class in the years ahead.

In developed markets, the sharp correction in the small- and mid-cap segments last year has led to high segment dispersion and relatively attractive valuations, thereby offering, we believe, many opportunities for the years ahead.

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

Luxembourg, 1st March 2023

The Board of Directors

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



## Audit report

To the Shareholders of  
**RAM (LUX) SYSTEMATIC FUNDS**

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### Our opinion

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

#### *What we have audited*

The Fund’s annual accounts comprise:

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

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### 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 annual accounts” 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### 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 annual accounts and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

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### **Responsibilities of the Board of Directors of the Fund for the annual accounts**

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

In preparing the annual accounts, 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.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 (except for RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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, 31 March 2023

Cécile Liégeois

## RAM (LUX) SYSTEMATIC FUNDS

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

#### Assets

Securities portfolio at market value	1,048,735,997.16
Option contracts at market value	533,962.29
Deposits on futures contracts	3,998,078.01
Deposits on swaps contracts	16,696,128.32
Cash at banks	55,383,954.17
Other liquid assets	112,619,348.55
Formation expenses, net	41,997.23
Receivable on swaps contracts	9,911,843.34
Receivable on treasury transactions	581.68
Receivable on cash collateral paid	4,700,806.68
Receivable on issues of shares	3,847,657.59
Income receivable on portfolio	514,271.71
Interest receivable on swaps contracts	198,245.24
Bank interest receivable	2,910.98
Interest receivable on cash collateral	204.67
Unrealised gain on futures contracts	281,554.23
Unrealised gain on swaps contracts	1,818,001.71
Unrealised gain on forward foreign exchange contracts	9,956,874.75
Result on underlying of swaps contracts receivable	296,686.53
Other receivables	683,439.92
Prepaid expenses	185,566.71
Total assets	1,270,408,111.47

#### Liabilities

Bank overdrafts	7,075,366.36
Other liquid liabilities	29,929,289.65
Redeemable on cash collateral received	15,036,299.96
Payable on swaps contracts	5,631,939.36
Payable on redemptions of shares	7,342,518.31
Interest payable on swaps contracts	209,703.86
Bank interest payable	420.16
Unrealised loss on futures contracts	284,383.38
Unrealised loss on swaps contracts	2,916.57
Unrealised loss on forward foreign exchange contracts	1,156,816.79
Expenses payable	3,961,367.25
Result on underlying of swaps contracts payable	162,056.91
Other liabilities	75,866.69
Total liabilities	70,868,945.25
Net assets at the end of the year	1,199,539,166.22

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

## RAM (LUX) SYSTEMATIC FUNDS

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

from 1st January 2022 to 31st December 2022

#### Income

Dividends, net	24,767,930.86
Bank interest	1,147,059.98
Commissions on subscription and on redemption	6,611.50
Other commissions received	32,918.96
Other income	2,381,864.80
Total income	28,336,386.10

#### Expenses

Management fees	10,437,793.59
Performance fees	14,326.87
Depositary fees	558,013.99
Banking charges and other fees	289,564.56
Transaction fees	5,588,529.57
Central administration costs	1,641,012.60
Professional fees	112,549.68
Intermediation and platform fees	154,441.68
Other administration costs	4,683,223.86
Subscription duty ("taxe d'abonnement")	257,675.15
Other taxes	33,492.70
Bank interest paid	669,132.98
Other expenses	575,723.90
Total expenses	25,015,481.13

Net investment income	3,320,904.97
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#### Net realised gain/(loss)

- on securities portfolio	-129,406,886.06
- on option contracts	-410,618.08
- on futures contracts	2,182,257.84
- on swaps contracts	17,904,080.54
- on forward foreign exchange contracts	-20,803,139.19
- on foreign exchange	-2,269,854.87
Realised result	-129,483,254.85

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-43,701,384.34
- on option contracts	-149,905.64
- on futures contracts	737,029.37
- on swaps contracts	691,997.57
- on forward foreign exchange contracts	10,484,455.09

Result of operations	-161,421,062.80
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Dividends paid	-14,295.24
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Subscriptions	331,856,433.44
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Redemptions	-286,458,654.20
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Total changes in net assets	-116,037,578.80
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Total net assets at the beginning of the year	1,270,863,842.58
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Revaluation difference	44,712,902.44
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Total net assets at the end of the year	1,199,539,166.22
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The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

from 1st January 2022 to 31st December 2022

#### Assets

Securities portfolio at market value	182,940,442.21
Deposits on swaps contracts	1,089,504.91
Cash at banks	10,525,622.19
Other liquid assets	9,581,801.33
Receivable on swaps contracts	756,857.14
Receivable on cash collateral paid	200,000.00
Receivable on issues of shares	3,301.53
Income receivable on portfolio	38,826.94
Interest receivable on swaps contracts	20.71
Bank interest receivable	916.50
Unrealised gain on swaps contracts	77,476.41
Result on underlying of swaps contracts receivable	60,763.96
Prepaid expenses	36,612.24
<b>Total assets</b>	<b>205,312,146.07</b>

#### Liabilities

Bank overdrafts	1,830,352.57
Redeemable on cash collateral received	735,221.20
Payable on swaps contracts	54,997.83
Payable on redemptions of shares	21,512.30
Interest payable on swaps contracts	69,492.16
Bank interest payable	113.50
Unrealised loss on forward foreign exchange contracts	228,130.40
Expenses payable	752,343.29
<b>Total liabilities</b>	<b>3,692,163.25</b>
<b>Net assets at the end of the year</b>	<b>201,619,982.82</b>

#### 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)
B	83,255.876	EUR	474.38	39,495,091.17
BP	3.520	EUR	476.60	1,677.62
CH	3,560.933	CHF	413.17	1,490,205.21
DH	3,724.931	USD	516.59	1,802,671.42
H	57.000	EUR	438.17	24,975.91
F	66,755.538	EUR	440.54	29,408,388.10
FP	3,422.510	EUR	102.33	350,208.39
PH	112.988	CHF	394.61	45,159.95
U	828.000	EUR	109.85	90,952.41
UP	3,000.095	EUR	111.55	334,655.19
X	12,318.798	EUR	109.02	1,342,998.01
XB	45,872.434	EUR	90.63	4,157,426.45
XN	38,411.784	EUR	107.94	4,146,334.26
PI	112,056.746	EUR	532.39	59,657,825.83
I	85,584.468	EUR	500.87	42,866,416.28
IP	22,366.515	EUR	520.81	11,648,745.72
IPH (SEK)	3.490	SEK	5,116.30	1,605.13
IPH (USD)	0.006	USD	615.00	3.46
R	7,165.000	EUR	576.45	4,130,272.74
RAM	792.509	EUR	575.41	456,014.35
RAMCH	1,099.118	CHF	151.23	168,355.22
				<b>201,619,982.82</b>

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



## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

from 1st January 2022 to 31st December 2022

<b>Income</b>	
Dividends, net	5,268,664.53
Bank interest	140,627.60
Other commissions received	9.00
Other income	453,066.25
Total income	5,862,367.38
<b>Expenses</b>	
Management fees	2,456,022.57
Depositary fees	115,366.83
Banking charges and other fees	31,887.37
Transaction fees	1,026,511.74
Central administration costs	265,626.23
Professional fees	19,944.33
Intermediation and platform fees	39,245.86
Other administration costs	1,005,229.16
Subscription duty ("taxe d'abonnement")	61,512.37
Other taxes	6,918.38
Bank interest paid	100,929.22
Other expenses	138,979.81
Total expenses	5,268,173.87
Net investment income	594,193.51
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-38,579,646.12
- on swaps contracts	-4,818,699.57
- on forward foreign exchange contracts	1,061,151.88
- on foreign exchange	-889,674.65
Realised result	-42,632,674.95
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-15,076,638.34
- on swaps contracts	-33,032.29
- on forward foreign exchange contracts	-465,770.17
Result of operations	-58,208,115.75
Subscriptions	42,759,314.50
Redemptions	-111,209,259.01
Total changes in net assets	-126,658,060.26
Total net assets at the beginning of the year	328,278,043.08
Total net assets at the end of the year	201,619,982.82

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

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	256,511,646.45	328,278,043.08	201,619,982.82

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	EUR	452.25	585.92	474.38
BP	EUR	453.65	588.07	476.60
CH	CHF	395.95	511.38	413.17
DH	USD	476.54	621.34	516.59
H	EUR	419.83	542.56	438.17
F	EUR	424.23	546.84	440.54
FP	EUR	98.53	127.02	102.33
PH	CHF	381.96	490.89	394.61
U	EUR	103.89	135.13	109.85
UP	EUR	105.50	137.23	111.55
X	EUR	105.41	135.61	109.02
XB	EUR	-	113.18	90.63
XN	EUR	104.79	134.54	107.94
PI	EUR	500.12	652.74	532.39
I	EUR	472.39	615.32	500.87
IP	EUR	491.20	639.82	520.81
IPH (SEK)	SEK	4,836.50	6,315.05	5,116.30
IPH (USD)	USD	513.33	715.00	615.00
R	EUR	532.11	700.64	576.45
RAM	EUR	531.53	699.59	575.41
RAMCH	CHF	140.41	184.24	151.23

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	EUR	-1.54	29.56	-19.04
BP	EUR	-1.43	29.63	-18.96
CH	CHF	-1.70	29.15	-19.20
DH	USD	-0.01	30.39	-16.86
H	EUR	-1.78	29.23	-19.24
F	EUR	-2.03	28.90	-19.44
FP	EUR	-2.04	28.92	-19.44
PH	CHF	-2.18	28.52	-19.61
U	EUR	-1.15	30.07	-18.71
UP	EUR	-1.15	30.08	-18.71
X	EUR	-2.23	28.65	-19.61
XB	EUR	-	-	-19.92
XN	EUR	-2.49	28.39	-19.77
PI	EUR	-0.81	30.52	-18.44
I	EUR	-1.01	30.26	-18.60
IP	EUR	-1.01	30.26	-18.60
IPH (SEK)	SEK	-1.93	30.57	-18.98
IPH (USD)	USD	-2.22	39.29	-13.99
R	EUR	0.03	31.67	-17.73
RAM	EUR	-0.01	31.62	-17.75
RAMCH	CHF	-0.16	31.22	-17.92

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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statistical information (in EUR) (continued)

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	89,359.001	26,631.926	-32,735.051	83,255.876
BP	117.205	-	-113.685	3.520
CH	6,921.933	73.000	-3,434.000	3,560.933
DH	9,587.068	575.213	-6,437.350	3,724.931
H	57.000	-	-	57.000
F	120,160.034	15,098.795	-68,503.291	66,755.538
FP	4,179.198	370.368	-1,127.056	3,422.510
PH	88.988	24.000	-	112.988
U	828.000	-	-	828.000
UP	3,000.095	-	-	3,000.095
X	4,765.237	8,196.139	-642.578	12,318.798
XB	25,628.039	24,852.522	-4,608.127	45,872.434
XN	22,738.823	23,670.228	-7,997.267	38,411.784
PI	138,069.295	756.970	-26,769.519	112,056.746
I	131,890.634	23,717.617	-70,023.783	85,584.468
IP	23,319.696	1,630.000	-2,583.181	22,366.515
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	0.006	-	-	0.006
R	8,165.000	-	-1,000.000	7,165.000
RAM	1,786.509	-	-994.000	792.509
RAMCH	3,262.013	60.288	-2,223.183	1,099.118

TER per share class as at 31.12.2022	TER without performance fee (in %)	TER with performance fee (in %)
B	1.92	1.92
BP	1.90	1.90
CH	1.94	1.94
DH	2.19	2.19
H	2.18	2.18
F	2.42	2.42
FP	2.42	2.42
PH	2.44	2.44
U	1.52	1.52
UP	1.52	1.52
X	2.63	2.63
XB	3.02	3.02
XN	2.83	2.83
PI	1.18	1.18
I	1.38	1.38
IP	1.38	1.38
IPH (SEK)	1.23	1.23
IPH (USD)	0.00	0.00
R	0.31	0.31
RAM	0.34	0.34
RAMCH	0.34	0.34

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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	210,580	Aryzta Ltd	231,468.29	234,834.62	0.12
CHF	64	Barry Callebaut AG Reg	125,015.45	118,563.59	0.06
CHF	4,542	Basilea Pharmaceutica AG Reg	221,922.62	210,702.79	0.10
CHF	828	Cembra Money Bank AG Reg	63,052.43	64,493.26	0.03
CHF	1,461	Clariant AG Reg	22,092.10	21,679.31	0.01
CHF	1,745	Co Financière Richemont SA	187,406.56	211,920.17	0.11
CHF	14,460	DKSH Holding SA	1,090,906.59	1,028,165.63	0.51
CHF	17	Forbo Holding AG	28,486.33	18,734.21	0.01
CHF	14,315	Galenica SA Reg	1,053,668.96	1,095,427.14	0.54
CHF	403	Geberit AG Reg	216,882.69	177,766.89	0.09
CHF	15	Givaudan SA Reg	43,531.37	43,042.30	0.02
CHF	3,508	Huber & Suhner AG Reg	299,808.35	306,639.47	0.15
CHF	13,379	Implenia AG Reg	445,603.54	515,627.41	0.26
CHF	4,043	Kuehne & Nagel Intl AG Reg	931,053.54	881,259.24	0.44
CHF	63	LEM Holding SA	115,435.45	114,477.64	0.06
CHF	23,572	Mobilezone Holding AG	374,042.96	365,774.04	0.18
CHF	9,602	Novartis AG Reg	817,955.25	812,968.47	0.40
CHF	54,142	OC Oerlikon Corp Inc	370,551.94	332,326.21	0.16
CHF	3,402	Roche Holding Ltd	1,339,106.28	1,234,980.18	0.61
CHF	451	Roche Holding Ltd Pref	149,362.11	132,702.88	0.07
CHF	1,071	Sensirion Holding Ltd Reg	108,488.00	106,309.78	0.05
CHF	242	SGS SA Reg	533,585.22	527,001.08	0.26
CHF	121	Siegfried Holding SA Reg	93,523.09	75,189.57	0.04
CHF	1,012	SIG Group AG Reg	20,857.65	20,705.68	0.01
CHF	1,438	Sonova Holding AG	370,710.72	319,414.92	0.16
CHF	318	Swiss Life Holding Reg	152,810.95	153,575.18	0.08
CHF	62	TX Group AG Reg	9,455.14	9,294.18	0.00
CHF	4,076	U-blox Hg AG Reg	406,207.47	454,960.24	0.23
CHF	1,477	Ypsomed Holding AG Partizsch	252,552.00	252,528.63	0.13
CHF	3,695	Zehnder Group AG Reg	279,346.81	208,836.46	0.10
CHF	852	Zurich Insurance Group AG Reg	382,134.00	381,693.01	0.19
			10,737,023.86	10,431,594.18	5.18
DKK	37,344	Alk-Abello A/S	604,129.90	482,353.43	0.24
DKK	37	AP Moeller Maersk AS B	73,626.85	77,719.49	0.04
DKK	18,171	Carlsberg AS B	2,286,034.98	2,255,910.12	1.12
DKK	2,243	Coloplast A/S B	261,531.12	244,924.64	0.12
DKK	15,423	Demant AS Reg	425,864.46	399,355.39	0.20
DKK	1,631	FLSmidth & Co AS B	51,269.88	55,205.75	0.03
DKK	508	Genmab A/S	184,487.78	200,912.01	0.10
DKK	216,376	H Lundbeck AS	821,205.10	757,990.89	0.38
DKK	45,285	ISS A/S	892,511.87	897,024.47	0.44
DKK	12,078	NKT A/S Reg	610,525.05	635,715.82	0.32
DKK	743	Novo Nordisk AS B	73,223.84	93,721.41	0.05
DKK	28,669	Novozymes AS B	1,545,642.05	1,356,684.87	0.67
DKK	1,158	SolarAS B	105,266.90	96,548.92	0.05
DKK	12,672	Tryg A/S	278,166.83	281,771.16	0.14
			8,213,486.61	7,835,838.37	3.90
EUR	8,958	7C Solarparken AG	47,279.49	38,250.66	0.02
EUR	2,487	Ackermans & Van Haaren SA	370,381.05	398,417.40	0.20
EUR	1,807	Adidas AG Reg	250,864.56	230,320.22	0.11
EUR	10,867	Advanced Metallurgical Gr NV	402,693.00	373,824.80	0.19
EUR	39,245	Aegon NV	182,891.20	185,942.81	0.09
EUR	44,765	Aixtron SE Reg	1,094,754.50	1,207,312.05	0.60
EUR	402	Alfen NV Reg	37,381.02	33,848.40	0.02
EUR	6,298	Allfunds Group Ltd	43,531.15	41,094.45	0.02
EUR	1,377	Amplifon SpA Post Frazionamento	37,040.98	38,308.14	0.02
EUR	1,488	Amundi SA	79,125.98	78,864.00	0.04

\* 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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	54,490	Andritz AG	2,465,704.93	2,917,939.50	1.45
EUR	499	Argenx SE	180,336.10	173,801.70	0.09
EUR	1,410	ASML Holding NV	688,267.39	710,358.00	0.35
EUR	40,777	ASR Nederland NV	1,775,423.93	1,808,459.95	0.90
EUR	35,829	Assicurazioni Generali SpA	589,025.74	595,298.84	0.30
EUR	77,310	Atresmedia Corpo Medios Com SA	282,024.80	246,773.52	0.12
EUR	24,180	Azimut Holding SpA	469,448.03	506,087.40	0.25
EUR	17,661	Banca Mediolanum	139,765.59	137,720.48	0.07
EUR	22,631	Barco NV Reg	554,308.09	522,323.48	0.26
EUR	19,674	Bayerische Motorenwerke AG	1,631,854.06	1,640,418.12	0.81
EUR	17,811	Beneteau SA	196,451.83	251,847.54	0.12
EUR	20,860	BIC SA	1,233,050.37	1,333,997.00	0.66
EUR	25,009	BioMerieux SA	2,219,696.52	2,448,881.28	1.21
EUR	23,893	BNP Paribas SA A	1,260,526.51	1,272,302.25	0.63
EUR	9,467	Bouygues SA	279,545.94	265,454.68	0.13
EUR	69,064	Bpost SA	369,847.55	331,783.46	0.16
EUR	81,657	Brembo SpA Reg	900,616.01	853,315.65	0.42
EUR	1,383	Brenntag AG	79,942.24	82,592.76	0.04
EUR	14,238	Brunello Cucinelli SpA	920,475.29	983,845.80	0.49
EUR	8,297	Bureau Veritas SA	213,462.32	204,189.17	0.10
EUR	2,498	CapGemini SE	424,099.25	389,563.10	0.19
EUR	2,767	Carel Industries SpA Reg	68,776.52	65,024.50	0.03
EUR	3,631	Cargotec Oyj B	141,522.18	150,032.92	0.07
EUR	4,433	Carl Zeiss Meditec AG	556,973.61	522,650.70	0.26
EUR	12,288	Carrefour SA	201,075.92	192,184.32	0.10
EUR	83	Clip Digital AG	2,124.04	2,091.60	0.00
EUR	4,860	Coca-Cola Europac Partners PLC	243,146.67	250,047.00	0.12
EUR	63,470	Coface SA	651,875.28	770,525.80	0.38
EUR	8,895	Commerzbank AG	70,944.27	78,596.22	0.04
EUR	1,525	CompuGroup Medical SE & KGaA	68,483.04	54,869.50	0.03
EUR	4,370	Corticeira Amorim SGPS SA Reg	38,644.35	38,106.40	0.02
EUR	12,769	CropEnergies AG	164,136.53	166,252.38	0.08
EUR	1,816,549	D'Amico Intl Shipping SA	498,939.00	677,572.78	0.34
EUR	121	D'Ieteren Gr NV	20,512.57	21,683.20	0.01
EUR	5,224	Daimler Truck Holding AG	159,386.34	151,208.68	0.07
EUR	14,577	Danieli & C Off Meccaniche SpA	302,401.59	303,201.60	0.15
EUR	16,935	Danone	821,436.84	833,710.05	0.41
EUR	30,775	Dassault Systemes SA	1,153,045.65	1,030,808.63	0.51
EUR	58,242	Derichebourg	508,546.11	321,495.84	0.16
EUR	7,650	Deutsche Boerse AG Reg	1,265,842.41	1,234,710.00	0.61
EUR	222,043	Deutsche Lufthansa AG Reg	1,545,386.68	1,724,163.90	0.86
EUR	163,680	Deutsche Telekom AG Reg	3,089,098.97	3,050,667.84	1.51
EUR	14,200	Deutz AG	53,500.12	57,453.20	0.03
EUR	17,072	Duerr AG	556,833.86	538,109.44	0.27
EUR	26,110	E.ON SE Reg	229,056.25	243,710.74	0.12
EUR	1,290	Eckert & Ziegler AG	63,594.55	59,856.00	0.03
EUR	14,627	Edenred SA	711,882.26	744,221.76	0.37
EUR	17,873	Eiffage SA	1,559,001.66	1,642,886.16	0.81
EUR	245	Einhell Germany AG Pref	51,357.75	34,545.00	0.02
EUR	17,729	El. En. SpA	221,744.71	252,638.25	0.13
EUR	170	Elia Group SA NV	22,923.75	22,576.00	0.01
EUR	4,343	Elisa Corp	213,359.51	214,804.78	0.11
EUR	52,853	Endesa SA	846,221.95	932,062.66	0.46
EUR	122,139	Engie SA	1,760,310.10	1,635,196.93	0.81
EUR	1,634	ERG SpA	51,958.29	47,320.64	0.02
EUR	4,098	Erste Group Bank AG	110,658.56	122,530.20	0.06
EUR	39,568	Ets Maurel & Prom SA	167,680.36	158,865.52	0.08
EUR	6,021	Eurofins Scientific SE	539,251.21	403,768.26	0.20
EUR	2,542	Eutelsat Communications	18,480.34	17,692.32	0.01
EUR	2,577	Evonik Industries AG Reg	45,823.40	46,218.50	0.02
EUR	1,688	Exclusive Networks SAS	31,376.38	30,519.04	0.02
EUR	87,434	Faes Farma SA Reg	325,420.34	306,893.34	0.15
EUR	89,195	Freenet AG Reg	2,032,914.14	1,821,361.90	0.90
EUR	2,777	Fresenius SE & Co KGaA	69,929.50	72,896.25	0.04

\* 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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,991	GPI SpA	44,933.83	43,249.86	0.02
EUR	2,928	Groupe Gorge	55,645.62	58,501.44	0.03
EUR	5,263	Grupo Catalana Occidente SA	154,122.27	155,521.65	0.08
EUR	24,116	Heijmans NV	264,108.40	244,053.92	0.12
EUR	34,500	Heineken NV	3,178,289.73	3,031,860.00	1.50
EUR	35,416	Henkel AG & Co KGaA	2,124,984.61	2,133,814.00	1.06
EUR	35,032	Henkel AG & Co KGaA Pref	2,219,204.13	2,277,780.64	1.13
EUR	10,024	Hensoldt AG	229,560.38	221,530.40	0.11
EUR	34,054	Hugo Boss AG Reg	1,925,175.55	1,844,364.64	0.91
EUR	267	ID Logistics Group	70,937.46	71,556.00	0.04
EUR	5,148	Immofinanz AG	0.00	0.00	0.00
EUR	93,869	Industria de Diseno Textil SA	2,218,134.99	2,332,644.65	1.16
EUR	13,081	Infineon Technologies AG Reg	405,057.43	371,892.83	0.18
EUR	58,480	Infrastru Wireless Italia SpA	537,638.61	550,530.72	0.27
EUR	2,521	Innovatec SpA	4,705.65	4,247.89	0.00
EUR	871	Interpump Group SpA	37,667.36	36,721.36	0.02
EUR	17,353	Ipsen	1,726,754.69	1,743,976.50	0.86
EUR	22,018	IPSOS SA	1,013,315.04	1,288,053.00	0.64
EUR	21,887	Jeronimo Martins SA Reg	451,786.60	441,679.66	0.22
EUR	6,888	JOST Werke AG	356,732.74	362,308.80	0.18
EUR	22,433	Kemira Oyj	312,670.43	321,464.89	0.16
EUR	11,429	Kempower Oyj	205,233.77	242,523.38	0.12
EUR	1,068	Kering Reg	555,622.60	507,834.00	0.25
EUR	1,108	Kesko Oyj B	22,696.88	22,846.96	0.01
EUR	1,887	Konecranes Plc	52,147.69	54,270.12	0.03
EUR	102,968	Koninklijke Ahold Delhaize NV	2,840,123.34	2,763,661.12	1.37
EUR	2,597	Koninklijke DSM NV	363,690.69	296,837.10	0.15
EUR	741,287	Koninklijke KPN NV	2,173,455.57	2,142,319.43	1.06
EUR	12,751	Kontron AG	200,296.40	194,962.79	0.10
EUR	9,948	Krones AG	890,600.10	1,044,540.00	0.52
EUR	7,428	L'Oréal SA	2,657,744.51	2,477,980.80	1.23
EUR	5,472	Laboratorios Farmaceu Rovi SA	324,030.32	197,320.32	0.10
EUR	1,329	Legrand Holding SA	103,301.73	99,435.78	0.05
EUR	137	Lotus Bakeries NV	797,757.31	865,840.00	0.43
EUR	7,389	Maire Tecnimont SpA	23,134.23	22,920.68	0.01
EUR	8,005	Melexis NV	602,242.60	648,405.00	0.32
EUR	3,312	Merck KGaA	602,695.08	599,140.80	0.30
EUR	7,624	Mersen	278,720.38	287,806.00	0.14
EUR	123,003	Metsa Board Corp	1,037,847.09	1,078,121.30	0.53
EUR	419,420	Navigator (The) Co SA Reg	1,606,438.91	1,448,676.68	0.72
EUR	12,924	Neste Corporation	596,225.72	555,990.48	0.28
EUR	31,718	NN Group NV	1,326,117.92	1,210,358.88	0.60
EUR	108,528	Nokia Corp	507,340.09	469,600.66	0.23
EUR	37,615	OMV AG	1,813,217.80	1,809,281.50	0.90
EUR	298,097	Orange SA	3,101,469.94	2,766,638.26	1.37
EUR	37,125	Ordina NV Bearer	164,515.76	143,859.38	0.07
EUR	34,472	Orion Corp (New) B	1,562,295.31	1,766,345.28	0.88
EUR	5,644	Orsero SpA	89,531.85	75,178.08	0.04
EUR	366,576	Outokumpu Oyj	1,730,042.64	1,734,271.06	0.86
EUR	228,008	OVS SpA	499,306.31	480,184.85	0.24
EUR	10,139	Pernod-Ricard SA	1,825,027.03	1,863,041.25	0.92
EUR	297,853	Pharming Group NV Bearer	334,001.41	322,872.65	0.16
EUR	158,290	Piaggio & C. SpA	440,811.86	443,845.16	0.22
EUR	2,672	Publicis Groupe SA	157,209.13	158,770.24	0.08
EUR	963	Puma SE	47,539.53	54,602.10	0.03
EUR	20,667	Qiagen NV Reg	891,438.02	971,555.67	0.48
EUR	12,151	Quadient SA	185,274.61	167,319.27	0.08
EUR	46,256	Rai Way SpA Reg	226,564.89	250,244.96	0.12
EUR	598	Rational AG Reg	273,408.25	331,890.00	0.16
EUR	26,953	Recordati Ind Chim e Farm SpA	1,101,204.71	1,044,428.75	0.52
EUR	174,299	Redes Energetic Nacio SGPS SA	454,580.16	439,233.48	0.22
EUR	8,101	Reply SpA Reg	970,669.66	866,807.00	0.43
EUR	6,659	Rothschild and Co SCA	229,954.84	248,713.65	0.12
EUR	31,754	Rovio Entertainment Corp Reg	246,078.83	192,905.55	0.10

\* 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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	39,072	Saf Holland SE Bearer	327,865.04	344,419.68	0.17
EUR	7,469	Sanlorenzo SpA	256,233.40	275,979.55	0.14
EUR	12,931	Sanofi SA	1,144,776.98	1,161,721.04	0.58
EUR	17,829	SAP SE	1,875,872.93	1,718,537.31	0.85
EUR	27,805	SBM Offshore NV	413,755.08	407,621.30	0.20
EUR	2,969	Schneider Electric SE	404,396.01	388,107.68	0.19
EUR	4,819	Schoeller Bleckmann Oil Equip	249,800.87	280,465.80	0.14
EUR	45,120	Scout24 AG	2,425,989.42	2,117,481.60	1.05
EUR	263,889	SES SA FDR repr 1 Reg Sh A	2,145,189.96	1,607,084.01	0.80
EUR	5,432	SES-Imagotag SA	547,533.41	662,704.00	0.33
EUR	4,395	Sesa SpA	590,649.43	509,820.00	0.25
EUR	399	Sixt SE	36,680.35	34,294.05	0.02
EUR	27,352	SMA Solar Technology AG	1,636,784.95	1,828,481.20	0.91
EUR	5,822	SMCP SA	39,830.05	37,784.78	0.02
EUR	2,299	Société Générale SA	51,594.85	53,980.52	0.03
EUR	26,907	Solvay SA	2,493,188.27	2,541,635.22	1.26
EUR	841,317	Sonae SGPS SA Reg	857,445.46	786,631.40	0.39
EUR	9,014	Sopra Steria Group SA	1,308,900.62	1,272,776.80	0.63
EUR	59,737	Spie SAS	1,360,318.77	1,455,193.32	0.72
EUR	13,283	Stabilus SE	805,841.73	835,500.70	0.41
EUR	10,806	STMicroelectronics NV	390,887.96	356,543.97	0.18
EUR	69,451	Stora Enso Oyj R	927,008.15	913,280.65	0.45
EUR	46,050	Suedzucker AG	648,468.56	752,457.00	0.37
EUR	9,739	Synlab AG	150,567.93	110,342.87	0.05
EUR	143,842	TeamViewer AG Bearer	1,709,012.50	1,732,576.89	0.86
EUR	161,585	Telefonica SA	614,462.76	546,965.23	0.27
EUR	80,137	Telekom Austria AG	477,239.76	463,191.86	0.23
EUR	15,417	Telenet Group Holding NV	231,557.70	235,109.25	0.12
EUR	3,925	Teleperformance SE	996,738.53	874,097.50	0.43
EUR	58,892	Telia Co AB Reg	182,834.59	141,046.34	0.07
EUR	44,876	TietoEvry OYJ Reg	1,144,592.42	1,190,111.52	0.59
EUR	9,606	TomTom NV	75,555.27	62,294.91	0.03
EUR	80,513	Télévision Française 1 SA TF1	622,096.45	576,070.52	0.29
EUR	570	Umicore SA	19,281.22	19,562.40	0.01
EUR	199,985	UnipolSai SpA	486,818.17	460,365.47	0.23
EUR	67,645	United Internet AG & Co	1,298,986.41	1,277,814.05	0.63
EUR	106,024	Valeo SA	1,789,579.77	1,770,600.80	0.88
EUR	5,501	Vereinigte BioEnergie AG Bearer	381,947.43	333,360.60	0.17
EUR	2,295	Vidrala SA	184,037.72	184,518.00	0.09
EUR	2,049	Vinci SA	190,234.90	191,151.21	0.09
EUR	285	Virbac SA	75,145.70	64,980.00	0.03
EUR	14,945	Viscofan SA	849,635.81	899,689.00	0.45
EUR	12,204	Vitesco Tec Gr Aktiengesellsch	640,536.64	662,067.00	0.33
EUR	14,191	Vivendi	136,984.02	126,498.57	0.06
EUR	64,660	Vopak NV	1,783,867.88	1,794,315.00	0.89
EUR	24,929	Wolters Kluwer NV	2,354,902.74	2,437,059.04	1.21
EUR	2,712	Worldline SA	113,798.05	99,069.36	0.05
EUR	2,396	Zignago Vetro SpA	34,592.97	33,783.60	0.02
			129,602,443.56	128,877,143.20	63.90
GBP	15,497	3i Group Plc	228,145.41	234,242.74	0.12
GBP	106,506	Alliance Pharma PLC Reg	141,047.74	63,603.02	0.03
GBP	21,632	Auto Trader Gr Plc	130,317.64	125,671.67	0.06
GBP	4,649	B&M European Value Retail SA	22,656.82	21,544.98	0.01
GBP	199,359	Balfour Beatty Plc	774,495.67	758,343.74	0.38
GBP	1,973	Bank of Georgia Group PLC Reg	55,864.98	57,911.21	0.03
GBP	111,407	Barratt Developments Plc	461,738.95	498,094.76	0.25
GBP	5,521	Burberry Group Plc	119,349.01	126,282.05	0.06
GBP	30,097	Central Asia Metals Plc	82,478.85	84,101.30	0.04
GBP	56,325	Coca-Cola HBC Ltd Reg	1,295,430.71	1,252,149.28	0.62
GBP	18,773	Computacenter Plc	467,237.45	404,224.09	0.20
GBP	650	Croda International Plc Reg	52,930.10	48,366.90	0.02
GBP	6,546	CVS Group PLC	136,386.40	142,793.74	0.07
GBP	354,503	D S Smith Plc	1,219,280.77	1,284,188.33	0.64

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

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
GBP	48,819	Diageo Plc	2,050,254.27	2,007,749.69	1.00
GBP	74,373	Forterra PLC	190,682.05	156,370.48	0.08
GBP	46,421	Frasers Group PLC Reg	425,162.45	371,364.74	0.18
GBP	28,494	Genel Energy PLC	63,906.03	40,003.61	0.02
GBP	110,446	Inchcape Plc	1,039,345.57	1,020,449.85	0.51
GBP	53,728	Intermediate Capital Group Plc	755,118.43	694,976.93	0.34
GBP	17,165	JTC Plc Reg	146,831.69	144,668.25	0.07
GBP	16,227	Kainos Group PLC Reg	306,493.05	282,118.77	0.14
GBP	22,784	Keywords Studios Plc	738,661.34	699,302.21	0.35
GBP	5,069	Lancashire Hgs Ltd	29,779.78	37,124.74	0.02
GBP	7,792	Liontrust Asset Management PLC Reg	98,477.37	98,331.98	0.05
GBP	60,144	Lloyds Banking Group Plc	32,611.43	30,773.13	0.02
GBP	64,591	Man Group Plc Reg	183,440.98	155,526.49	0.08
GBP	20,818	NatWest Gr Plc	61,856.43	62,207.16	0.03
GBP	42,382	Sage Group Plc	341,667.26	356,053.43	0.18
GBP	125,177	Savannah Energy PLC	45,244.13	37,023.86	0.02
GBP	27,574	Taylor Wimpey Plc	33,885.88	31,581.66	0.02
GBP	22,256	Telecom Plus Plc Reg	521,143.79	550,439.33	0.27
GBP	218,364	TP Icap Group Plc	430,399.23	429,342.91	0.21
			<u>12,682,321.66</u>	<u>12,306,927.03</u>	<u>6.12</u>
NOK	28,455	2020 Bulkera Ltd	303,833.62	250,619.27	0.12
NOK	968	Aker ASA A	66,018.61	66,244.69	0.03
NOK	346,126	Aker Solutions ASA	1,082,990.28	1,231,262.68	0.61
NOK	3,133	American Shipping Company ASA	13,359.19	13,007.37	0.01
NOK	2,024	Atea ASA	20,893.42	21,946.25	0.01
NOK	24,810	Austevoll Seafood ASA	246,296.87	208,722.61	0.10
NOK	70,008	Cool Co Ltd	902,192.54	757,099.62	0.38
NOK	13,990	DNB Bank ASA	247,674.26	258,744.16	0.13
NOK	83,729	Europris ASA	453,309.62	546,715.44	0.27
NOK	1,768	Gram Car Carriers ASA	30,351.32	27,262.38	0.01
NOK	20,114	Grieg Seafood ASA	237,863.31	150,371.62	0.07
NOK	122,458	Hoegh Autoliners ASA	532,803.33	755,921.59	0.37
NOK	64,357	Leroy Seafood Group ASA	306,457.18	337,587.38	0.17
NOK	8,153	Mowi ASA Reg	118,785.68	129,657.79	0.06
NOK	6,332	Noram Drilling AS	35,548.32	34,148.28	0.02
NOK	87,058	Norske Skog ASA	442,573.75	556,859.80	0.28
NOK	8,368	Norwegian Energy Co AS Noreco Reg	308,606.09	313,988.37	0.16
NOK	86,068	Okea ASA	329,896.23	279,970.78	0.14
NOK	34,288	Okeanis Eco Tankers Corp Reg	504,782.72	555,068.52	0.28
NOK	11,320	Rana Gruber ASA	73,034.71	54,911.27	0.03
NOK	14,175	Stolt-Nielsen Ltd	286,074.58	363,351.31	0.18
NOK	50,572	Telenor ASA	462,682.99	440,606.09	0.22
NOK	1,743	Wilh Wilhelmsen Hg ASA A	42,838.55	45,424.78	0.02
			<u>7,048,867.17</u>	<u>7,399,492.05</u>	<u>3.67</u>
SEK	6,818	AcadeMedia AB	31,120.65	27,359.59	0.01
SEK	29,500	AddNode AB	264,493.88	260,942.96	0.13
SEK	51,260	Ambea AB Reg	232,379.26	202,841.64	0.10
SEK	24,569	Assa Abloy AB B	529,367.00	494,062.56	0.24
SEK	2,002	Atlas Corp A	22,968.13	22,153.92	0.01
SEK	1,153	Axfood AB	27,183.91	29,632.75	0.01
SEK	130,683	Billerud AB	1,610,543.56	1,493,114.54	0.74
SEK	4,964	Biogaia AB	54,103.15	37,291.57	0.02
SEK	8,546	Biotage AB	147,769.17	142,506.70	0.07
SEK	7,862	Bravida Holding AB	77,775.55	78,731.17	0.04
SEK	10,669	Camurus AB	245,557.13	242,262.13	0.12
SEK	189,000	Cloetta AB B	373,626.81	354,408.87	0.18
SEK	87,267	Enad Global 7 AB Reg	226,048.47	219,652.70	0.11
SEK	4,359	Epiroc AB A	73,415.80	74,391.95	0.04
SEK	5,273	EQT AB Reg	107,137.80	104,566.30	0.05
SEK	2,157	Essity AB B Reg	45,298.03	52,992.97	0.03
SEK	113,386	Hexatronic Group AB	1,111,050.05	1,442,772.27	0.72
SEK	86,735	Hexpol AB B	885,094.03	866,237.38	0.43

\* 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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
SEK	9,557	HMS Networks AB	368,362.04	291,754.62	0.14
SEK	30,854	Inwido AB	284,341.86	307,034.78	0.15
SEK	23,537	Lagercrantz Group AB B Reg	208,013.48	218,564.64	0.11
SEK	47,378	Loomis AB Reg	1,280,648.17	1,218,067.16	0.60
SEK	51,859	Modern Times Group AB	402,819.94	415,365.40	0.21
SEK	71,086	Munters Group AB B Reg	528,092.03	657,548.71	0.33
SEK	57,165	New Wave Group AB B	880,120.36	1,060,640.92	0.53
SEK	23,383	Paradox Interactive AB Reg	406,995.94	446,040.29	0.22
SEK	1,826	Scandi Standard AB	8,643.95	8,043.13	0.00
SEK	5,148	Skandinavi Enskil Bank AB Stoc A	55,972.44	55,509.49	0.03
SEK	27,341	Svenska Handelsbanken AB A	246,025.86	258,312.60	0.13
SEK	5,430	Swedbank AB A	80,336.19	86,544.02	0.04
SEK	86,147	Swedish Orphan Biovitrum AB	1,720,607.51	1,670,393.46	0.83
SEK	3,103	Tele2 AB B	26,708.99	23,737.76	0.01
SEK	122,559	Telia Co AB	413,653.02	293,720.21	0.15
SEK	17,539	Trelleborg AB B	372,825.75	379,655.58	0.19
SEK	6,618	Volvo AB B	109,316.38	112,129.66	0.06
SEK	5,863	Volvo Car AB	27,301.33	24,971.43	0.01
			13,485,717.62	13,673,955.83	6.79
USD	27,000	Coca-Cola Europac Partners PLC	1,302,873.62	1,398,754.04	0.69
USD	3,794	Shell Plc ADR repr	145,584.21	202,415.38	0.10
			1,448,457.83	1,601,169.42	0.79
<b>Total shares</b>			183,218,318.31	182,126,120.08	90.35
<b>Closed-ended investment funds</b>					
EUR	5,826	Covivio SA Dist	324,960.58	323,051.70	0.16
EUR	300	Gecina Reg	28,582.50	28,545.00	0.01
			353,543.08	351,596.70	0.17
GBP	15,710	British Land Co Plc	73,545.18	69,937.65	0.03
<b>Total closed-ended investment funds</b>			427,088.26	421,534.35	0.20
<b>Other transferable securities</b>					
<b>Shares</b>					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
EUR	10,087	Strabag SE	400,048.66	392,787.78	0.19
<b>Total shares</b>			652,557.95	392,787.78	0.19
Total investments in securities			184,297,964.52	182,940,442.21	90.74
Cash at banks				10,525,622.19	5.22
Bank overdrafts				-1,830,352.57	-0.91
Other net assets/(liabilities)				9,984,270.99	4.95
<b>Total</b>				201,619,982.82	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) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Industrials	15.93 %
Non-cyclical consumer goods	12.17 %
Technologies	11.19 %
Cyclical consumer goods	10.07 %
Raw materials	9.97 %
Healthcare	9.63 %
Telecommunications services	8.03 %
Financials	6.89 %
Energy	4.50 %
Utilities	2.32 %
Real estate funds	0.03 %
Real estate	0.01 %
Total	<u>90.74 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	17.05 %
Germany	16.46 %
The Netherlands	9.76 %
Sweden	6.85 %
United Kingdom	6.25 %
Switzerland	5.80 %
Finland	4.42 %
Italy	4.41 %
Denmark	3.90 %
Austria	3.07 %
Spain	2.88 %
Belgium	2.78 %
Norway	2.71 %
Luxembourg	1.76 %
Portugal	1.57 %
Bermuda	0.70 %
Marshall Islands	0.28 %
Jersey	0.09 %
Total	<u>90.74 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	24,657,179.92
Cash at banks	700,116.82
Receivable on issues of shares	35,193.78
Income receivable on portfolio	37,051.52
Unrealised gain on forward foreign exchange contracts	735,330.56
Prepaid expenses	4,669.86
Total assets	26,169,542.46

#### Liabilities

Bank overdrafts	529,480.20
Redeemable on cash collateral received	700,000.00
Payable on redemptions of shares	16,562.64
Bank interest payable	30.05
Expenses payable	109,967.30
Total liabilities	1,356,040.19

Net assets at the end of the year	24,813,502.27
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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	10,176.787	USD	313.39	3,189,276.31
EH	2,365.839	EUR	250.76	633,267.20
F	15,323.851	USD	292.72	4,485,660.62
GH	1,727.228	EUR	232.04	427,821.27
PH	237.184	CHF	249.95	64,097.44
XBH (EUR)	47,528.971	EUR	78.36	3,975,582.49
PI	17,274.000	USD	363.49	6,278,925.35
I	50.000	USD	333.83	16,691.38
IP	654.154	USD	358.41	234,454.98
IPH (EUR)	54,007.398	EUR	95.50	5,505,749.21
RAM	5.000	USD	395.20	1,976.02
				24,813,502.27

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

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	253,035.48
Bank interest	7,184.00
Other commissions received	5,420.44
Other income	186.06
Total income	265,825.98
<b><u>Expenses</u></b>	
Management fees	226,886.15
Depository fees	9,305.71
Banking charges and other fees	1,292.42
Transaction fees	45,263.46
Central administration costs	108,313.46
Professional fees	2,780.58
Intermediation and platform fees	2,756.02
Other administration costs	137,385.13
Subscription duty ("taxe d'abonnement")	6,925.43
Other taxes	1,076.50
Bank interest paid	919.22
Other expenses	8,377.03
Total expenses	551,281.11
Net investment loss	-285,455.13
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-4,775,435.37
- on forward foreign exchange contracts	-956,552.69
- on foreign exchange	12.03
Realised result	-6,017,431.16
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,563,934.74
- on forward foreign exchange contracts	809,236.22
Result of operations	-6,772,129.68
Subscriptions	12,467,747.49
Redemptions	-5,898,898.50
Total changes in net assets	-203,280.69
Total net assets at the beginning of the year	25,016,782.96
Total net assets at the end of the year	24,813,502.27

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

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	USD	38,844,587.40	25,016,782.96	24,813,502.27	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
B	USD	337.36	422.55	313.39	
EH	EUR	282.53	350.40	250.76	
F	USD	318.28	396.66	292.72	
GH	EUR	264.04	325.85	232.04	
PH	CHF	285.00	350.98	249.95	
XBH (EUR)	EUR	-	110.72	78.36	
PI	USD	383.79	485.53	363.49	
I	USD	355.49	447.66	333.83	
IP	USD	381.69	480.66	358.41	
IPH (EUR)	EUR	106.43	132.73	95.50	
RAM	USD	408.76	520.45	395.20	
RAMCH	CHF	142.40	179.15	150.61	* 08/03/2022

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

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	9.01	25.25	-25.83
EH	EUR	6.78	24.02	-28.44
F	USD	8.47	24.63	-26.20
GH	EUR	6.24	23.41	-28.79
PH	CHF	6.01	23.15	-28.79
XBH (EUR)	EUR	-	-	-29.23
PI	USD	10.12	26.51	-25.14
I	USD	9.61	25.93	-25.43
IP	USD	9.60	25.93	-25.43
IPH (EUR)	EUR	-	24.71	-28.05
RAM	USD	10.75	27.32	-24.07

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	10,742.443	-	-565.656	10,176.787
EH	1,565.839	800.000	-	2,365.839
F	15,963.963	53.030	-693.142	15,323.851
GH	2,232.198	108.856	-613.826	1,727.228
PH	420.358	-	-183.174	237.184
XBH (EUR)	12,283.881	36,515.236	-1,270.146	47,528.971
PI	16,589.000	5,825.000	-5,140.000	17,274.000
I	50.000	-	-	50.000
IP	599.513	54.641	-	654.154
IPH (EUR)	8,868.548	63,805.170	-18,666.320	54,007.398
RAM	1,095.000	-	-1,090.000	5.000
RAMCH	3,628.088	-	-3,628.088	-

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) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

as at 31st December 2022

TER per share class as at 31.12.2022	TER without performance fee (in %)	TER with performance fee (in %)
B	2.41	2.41
EH	2.44	2.44
F	2.91	2.91
GH	2.93	2.93
PH	2.70	2.70
XBH (EUR)	3.48	3.48
PI	1.48	1.48
I	1.87	1.87
IP	1.87	1.87
IPH (EUR)	1.78	1.78
RAM	0.81	0.81

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) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	2,080	3M Co	264,637.85	249,433.60	1.01
USD	6,992	8X8 Inc	28,899.33	30,065.60	0.12
USD	646	Adobe Inc Reg	232,475.69	217,398.38	0.88
USD	2,395	Alta Equipment Group Inc	28,370.00	31,590.05	0.13
USD	12,891	Altair Engineering Inc	626,125.92	586,153.77	2.36
USD	1,166	American Express Co	176,668.84	172,276.50	0.69
USD	2,594	American Software Inc	36,893.68	38,079.92	0.15
USD	1,031	American Woodmark Corp	55,099.84	50,374.66	0.20
USD	472	AmerisourceBergen Corp	79,178.71	78,215.12	0.32
USD	935	Amgen Inc	263,312.74	245,568.40	0.99
USD	4,322	AMN Healthcare Serv Inc	484,947.51	444,388.04	1.79
USD	3,342	AngioDynamics Inc	46,150.46	46,019.34	0.19
USD	9,702	Arlo Technologies Inc	36,594.97	34,054.02	0.14
USD	2,368	Asure Software Inc	18,866.33	22,117.12	0.09
USD	21,717	AT&T Inc	402,870.62	399,809.97	1.61
USD	241	Atrion Corp	143,819.15	134,827.45	0.54
USD	381	Autodesk Inc	73,734.55	71,197.47	0.29
USD	818	Avanos Medical Inc	18,349.95	22,135.08	0.09
USD	2,074	Aviat Networks Inc	65,832.08	64,688.06	0.26
USD	883	AZZ Inc	35,324.77	35,496.60	0.14
USD	6,171	Bandwidth Inc	78,810.06	141,624.45	0.57
USD	9,541	Bank of America Corp	306,166.59	315,997.92	1.27
USD	302	Biogen Inc	84,852.61	83,629.84	0.34
USD	139	BlackRock Inc	99,421.70	98,499.57	0.40
USD	1,304	Blucora Inc	32,073.31	33,291.12	0.13
USD	21,661	Box Inc	574,477.16	674,306.93	2.72
USD	12,820	Brightcove Inc	79,338.72	67,048.60	0.27
USD	17,806	Brookfield Renewable Corp	651,364.78	490,377.24	1.98
USD	2,682	Cadence Design Systems Inc	421,112.27	430,836.48	1.74
USD	805	Cambium Networks Corp	16,252.31	17,444.35	0.07
USD	8,801	Cantaloupe Inc	31,886.08	38,284.35	0.15
USD	195	Capital Bancorp Inc	4,784.47	4,590.30	0.02
USD	10,090	Capital Southwest Corp	185,716.69	172,539.00	0.70
USD	737	Cardinal Health Inc	58,104.34	56,653.19	0.23
USD	22,990	Cardiovascular Sysys Inc	324,113.72	313,123.80	1.26
USD	12,876	Carlyle Secured Lending Inc	171,665.56	184,255.56	0.74
USD	5,782	Carriage Serv Inc	145,635.35	159,236.28	0.64
USD	5,475	Centene Corp	465,230.59	449,004.75	1.81
USD	1,333	Cerence Inc	23,570.11	24,700.49	0.10
USD	725	Cigna Corp Reg	215,230.61	240,221.50	0.97
USD	4,025	Cion Investment Corp	38,011.82	39,243.75	0.16
USD	7,651	Cisco Systems Inc	368,712.11	364,493.64	1.47
USD	4,610	Citigroup Inc	230,503.98	208,510.30	0.84
USD	4,006	Clearwater Analytics Hgs Inc	65,504.66	75,112.50	0.30
USD	1,705	CME Group Inc A	342,811.06	286,712.80	1.16
USD	7,953	Comcast Corp A	294,235.29	278,116.41	1.12
USD	770	Conmed Corp	61,395.72	68,252.80	0.27
USD	5,881	Consolidated Edison of NY Inc	567,527.57	560,518.11	2.26
USD	76	CorVel Corp	11,954.83	11,045.08	0.04
USD	3,376	CVS Health Corp	339,108.88	314,609.44	1.27
USD	2,471	Deciphera Pharmaceuticals Inc Reg	38,384.02	40,499.69	0.16
USD	3,457	Definitive Healthcare Corp	37,054.55	37,992.43	0.15
USD	1,415	DocuSign Inc Reg	67,994.29	78,419.30	0.32
USD	3,870	Dolby Laboratories Inc A Reg	280,331.58	272,989.80	1.10
USD	5,545	Dropbox Inc A Reg	133,091.01	124,097.10	0.50
USD	13,338	Duck Creek Technology Inc	158,118.06	160,722.90	0.65
USD	1,244	Eagle Pharmaceuticals Inc Reg	40,644.21	36,362.12	0.15
USD	3,194	EBay Inc	183,816.17	132,455.18	0.53

\* 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) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	357	Ecolab Inc	51,847.90	51,964.92	0.21
USD	678	Edwards Lifesciences Corp	58,374.69	50,585.58	0.20
USD	4,424	eGain Corp Reg	40,178.66	39,948.72	0.16
USD	1,006	Elastic NV	63,657.17	51,809.00	0.21
USD	805	Electronic Arts Inc	102,775.80	98,354.90	0.40
USD	731	Elevance Health Inc	374,791.53	374,981.07	1.51
USD	3,958	F5 Networks Inc	607,604.98	568,012.58	2.29
USD	83	Fair Isaac Corp Reg	36,420.65	49,682.14	0.20
USD	633	Faro Technologies Inc	18,480.29	18,616.53	0.07
USD	1,672	Fortinet Inc	90,716.38	81,744.08	0.33
USD	1,745	Forum Energy Tech Inc	45,594.50	51,477.50	0.21
USD	6,712	Fresh Del Monte Produce Inc	180,766.91	175,787.28	0.71
USD	1,966	FTAC Emerald Acquisition Corp	19,522.38	19,699.32	0.08
USD	1,461	Gartner Inc	414,811.25	491,100.54	1.98
USD	5,436	Gilead Sciences Inc	351,664.30	466,680.60	1.88
USD	5,962	Goodrx Hgs Inc	26,634.04	27,782.92	0.11
USD	1,600	Granite Ridge Resources Inc	14,510.40	14,448.00	0.06
USD	9,484	Green Dot Corp Reg A	190,424.70	150,036.88	0.60
USD	747	Griffon Corp	26,480.03	26,735.13	0.11
USD	1,101	Guidewire Software Inc	64,266.03	68,878.56	0.28
USD	259	HCA Healthcare Inc	56,793.90	62,149.64	0.25
USD	4,639	Heidrick & Struggles Intl Inc	131,142.35	129,752.83	0.52
USD	681	Hologic Inc	50,543.48	50,945.61	0.21
USD	2,702	Hooker Furniture Corp Reg	40,114.99	50,527.40	0.20
USD	226	HubSpot Inc Reg	65,737.21	65,343.38	0.26
USD	365	Humana Inc	190,737.38	186,949.35	0.75
USD	3,754	Inspired Entertainment Inc	44,159.43	47,563.18	0.19
USD	3,482	Intapp Inc	65,223.90	86,841.08	0.35
USD	8,327	Intel Corp	240,787.70	220,082.61	0.89
USD	850	Intercontinental Exchang Inc	86,523.96	87,201.50	0.35
USD	6,864	Intl Money Express Inc	162,971.04	167,275.68	0.67
USD	1,885	Iradimed Corp	53,088.89	53,326.65	0.21
USD	2,636	J.Jill Inc	60,643.94	65,372.80	0.26
USD	2,720	Jamf Holding Corp Reg	63,917.01	57,963.20	0.23
USD	3,110	Janus International Group Inc	32,966.31	29,607.20	0.12
USD	2,356	Jeld-Wen Holding Inc	23,513.82	22,735.40	0.09
USD	601	Kforce Inc	35,346.55	32,952.83	0.13
USD	5,411	Kimball Intl Inc	42,105.77	35,171.50	0.14
USD	2,375	Knowles Corp	33,940.11	38,997.50	0.16
USD	1,978	Kraft Heinz Foods Co	73,013.54	80,524.38	0.32
USD	5,617	Kroger Co Reg	267,805.01	250,405.86	1.01
USD	133	Lam Research Corp	59,004.52	55,899.90	0.23
USD	2,056	Legacy Housing Corp	36,913.56	38,981.76	0.16
USD	4,002	LendingClub Corp	41,302.95	35,217.60	0.14
USD	912	Lowe's Companies Inc	185,695.58	181,706.88	0.73
USD	3,979	LSI Industries Inc	46,111.84	48,702.96	0.20
USD	1,127	Marsh & McLennan Cos Inc	184,717.61	186,495.96	0.75
USD	4,163	Merck & Co Inc	378,875.50	461,884.85	1.86
USD	1,358	Miller Industries Inc	35,702.95	36,204.28	0.15
USD	2,249	Mitek Syst Inc	22,247.11	21,792.81	0.09
USD	3,642	Momentive Global Inc	27,435.19	25,494.00	0.10
USD	4,410	Nerdwallet Inc	58,705.04	42,336.00	0.17
USD	5,047	NetApp Inc	408,786.54	303,122.82	1.22
USD	8,774	Next Gen Healthcare Inc	177,533.58	164,775.72	0.66
USD	1,864	NuVasive Inc	69,811.83	76,871.36	0.31
USD	25,710	Oaktree Specialit Lending Corp Reg	182,692.32	176,627.70	0.71
USD	1,102	Okta Inc Reg A	61,143.04	75,299.66	0.30
USD	2,828	Olo Inc	19,490.58	17,675.00	0.07
USD	2,550	On24 Inc	20,659.08	22,006.50	0.09
USD	1,157	P10 Inc	12,344.61	12,345.19	0.05
USD	7,978	Pangaea Logist Solutions Ltd	40,904.54	41,086.70	0.17
USD	1,309	PayPal Holdings Inc	148,626.72	93,226.98	0.38
USD	914	PDF Solutions Inc	22,122.27	26,067.28	0.10
USD	10,556	Pennantpark Investment Corp	63,565.86	60,697.00	0.24

\* 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) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,813	PetIQ Inc	20,839.35	16,715.86	0.07
USD	9,553	Phibro Animal Health Corp	134,553.00	128,105.73	0.52
USD	472	Playstudios inc	2,225.90	1,831.36	0.01
USD	1,098	PROG Holdings Inc	21,246.96	18,545.22	0.07
USD	4,943	Proto Labs Inc	190,349.00	126,194.79	0.51
USD	12,926	Puma Biotechnology Inc	58,490.15	54,676.98	0.22
USD	1,276	Q2 Holdings Inc Reg	39,234.36	34,286.12	0.14
USD	783	Qorvo Inc Reg	67,662.48	70,971.12	0.29
USD	1,556	Ranger Energy Services Inc	17,370.87	17,131.56	0.07
USD	2,802	Rapid7 Inc Reg	145,782.48	95,211.96	0.38
USD	250	Regeneron Pharmaceuticals Inc	157,089.12	180,372.50	0.73
USD	2,357	RMR Group Inc (The)	61,857.28	66,585.25	0.27
USD	153	Roper Technologies Inc	64,935.28	66,109.77	0.27
USD	5,183	Runway Growth Finance Corp	63,620.77	60,070.97	0.24
USD	1,451	Salesforce Inc	289,966.42	192,388.09	0.78
USD	1,900	Saratoga Investment Corp	47,098.49	48,431.00	0.20
USD	1,546	Schlumberger Ltd	78,848.16	82,649.16	0.33
USD	1,135	Seattle Genetics Inc Reg	143,351.40	145,858.85	0.59
USD	2,502	SEMrush Holdings Inc	22,766.45	20,366.28	0.08
USD	1,691	Semtech Corp	49,388.45	48,514.79	0.20
USD	206	ServiceNow Inc Reg	81,973.46	79,983.62	0.32
USD	1,949	ShotSpotter Inc	70,826.60	65,934.67	0.27
USD	2,901	Simulations Plus Inc Reg	115,612.68	106,089.57	0.43
USD	9,737	Sixth Street Special Lending Inc spons Reg	181,531.10	173,318.60	0.70
USD	814	Splunk Inc	67,311.61	70,077.26	0.28
USD	5,795	Sprinklr Inc	54,240.53	47,345.15	0.19
USD	2,369	Squarespace Inc	48,008.73	52,520.73	0.21
USD	3,066	Standard Motor Products	117,635.35	106,696.80	0.43
USD	2,196	Stellus Capital Investment Corp	29,913.25	29,118.96	0.12
USD	1,819	Sterling Infrastructure Inc	44,569.39	59,663.20	0.24
USD	548	Stewart Info Serv Corp	24,925.83	23,416.04	0.09
USD	13,409	Stratasys Ltd Reg	186,197.15	159,030.74	0.64
USD	84	Summit Financial Group Inc	2,422.21	2,090.76	0.01
USD	323	SVB Financial Group	74,040.13	74,335.22	0.30
USD	713	Synopsys Inc	203,840.67	227,653.77	0.92
USD	3,307	Tactile Systems Technology Inc	24,622.15	37,964.36	0.15
USD	11,331	Telos Corp	43,631.15	57,674.79	0.23
USD	2,263	The Walt Disney Co	214,591.92	196,609.44	0.79
USD	2,155	The York Water Co	89,859.97	96,931.90	0.39
USD	6,614	Thermon Group Holdings Inc	111,827.89	132,809.12	0.54
USD	2,255	Treace Medical Concepts Inc	50,124.37	51,842.45	0.21
USD	209	Trean Insurance Group Inc	745.61	1,254.00	0.00
USD	19,477	Triangle Capital Corp	174,664.07	158,737.55	0.64
USD	1,837	Truist Financial Corp Reg	83,873.19	79,046.11	0.32
USD	1,153	United Health Group Inc	580,708.98	611,297.54	2.46
USD	8,206	Universal Insurance Hgs Inc	95,444.63	86,901.54	0.35
USD	13,417	Upland Software Inc	113,486.71	95,663.21	0.39
USD	1,707	V2X Inc	67,127.78	70,482.03	0.28
USD	16,849	Vanda Pharmaceuticals Inc Reg	176,178.03	124,514.11	0.50
USD	1,464	Veeco Instruments Inc Reg	27,594.64	27,201.12	0.11
USD	15,741	Verizon Communications Inc	636,835.66	620,195.40	2.50
USD	3,170	Vertex Inc	50,644.55	45,996.70	0.19
USD	1,461	Victory Capital Holdings Inc	41,437.03	39,198.63	0.16
USD	1,812	Visa Inc A	371,617.25	376,461.12	1.52
USD	287	Waters Corp	85,647.13	98,320.46	0.40
USD	3,579	WhiteHorse Finance Inc	46,638.27	46,705.95	0.19
USD	12,699	Willscot Mobile Mini Hg	531,676.09	573,613.83	2.31
USD	3,160	Wolverine World Wide Inc	34,997.00	34,538.80	0.14
USD	909	Workday Inc A	182,273.51	152,102.97	0.61
USD	67,986	Workhorse Group Inc	172,470.62	103,338.72	0.42
USD	313	Zscaler Inc Reg	66,052.48	35,024.70	0.14
USD	12,203	Zuora Inc	96,486.69	77,611.08	0.31
<b>Total shares</b>			<b>24,403,133.96</b>	<b>23,748,573.04</b>	<b>95.71</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Closed-ended investment funds</b>					
USD	719	American Tower Corp	155,184.21	152,327.34	0.61
USD	8,612	Boston Properties Inc Reg Dist	742,330.92	581,998.96	2.35
USD	1,546	ProLogis Inc	178,185.25	174,280.58	0.70
<b>Total closed-ended investment funds</b>			<u>1,075,700.38</u>	<u>908,606.88</u>	<u>3.66</u>
Total investments in securities			25,478,834.34	24,657,179.92	99.37
Cash at banks				700,116.82	2.82
Bank overdrafts				-529,480.20	-2.13
Other net assets/(liabilities)				-14,314.27	-0.06
Total				<u>24,813,502.27</u>	<u>100.00</u>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	33.79 %
Healthcare	23.88 %
Financials	13.22 %
Industrials	6.36 %
Telecommunications services	5.92 %
Utilities	4.63 %
Non-cyclical consumer goods	3.76 %
Cyclical consumer goods	3.69 %
Investment funds	2.36 %
Real estate	0.88 %
Energy	0.67 %
Raw materials	0.21 %
Total	<u>99.37 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	97.48 %
Cayman Islands	0.71 %
Israel	0.64 %
Curaçao	0.33 %
The Netherlands	0.21 %
Total	<u>99.37 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	49,973,555.05
Deposits on swaps contracts	383,422.00
Cash at banks	2,180,639.59
Other liquid assets	2,066,161.21
Receivable on swaps contracts	236,209.24
Receivable on issues of shares	52,166.72
Income receivable on portfolio	81,633.58
Bank interest receivable	244.73
Result on underlying of swaps contracts receivable	21,587.98
Prepaid expenses	6,487.26
<b>Total assets</b>	<b>55,002,107.36</b>

#### Liabilities

Bank overdrafts	4,655.49
Redeemable on cash collateral received	257,332.87
Payable on swaps contracts	10,086.47
Payable on redemptions of shares	871.60
Interest payable on swaps contracts	17,333.28
Expenses payable	163,420.52
<b>Total liabilities</b>	<b>453,700.23</b>

Net assets at the end of the year **54,548,407.13**

#### 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)
BP	354.468	USD	136.23	48,288.32
LP	8,396.564	EUR	175.80	1,575,665.03
LDP	2,883.922	EUR	120.01	369,457.73
NP	254.074	CHF	142.76	39,215.48
G	500.000	EUR	101.86	54,362.69
X (EUR)	30,888.950	EUR	116.14	3,829,546.34
XB (EUR)	35,514.753	EUR	103.64	3,929,129.35
XN (EUR)	63,645.895	EUR	115.19	7,825,961.60
PI	23,000.000	USD	92.83	2,135,056.75
IP	30.000	USD	145.30	4,358.85
IP (EUR)	77,954.189	EUR	187.53	15,604,636.73
IP (GBP)	10.000	GBP	203.38	2,446.10
R	119,885.669	USD	157.92	18,931,832.83
RAMC	1,633.884	CHF	112.34	198,449.33
				<b>54,548,407.13</b>

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	867,027.86
Bank interest	59,268.59
Other commissions received	7,679.69
Other income	48,922.77
Total income	982,898.91
<b><u>Expenses</u></b>	
Management fees	349,459.99
Depositary fees	20,542.43
Banking charges and other fees	19,647.15
Transaction fees	145,998.11
Central administration costs	119,145.70
Professional fees	4,147.86
Intermediation and platform fees	5,109.86
Other administration costs	199,882.36
Subscription duty ("taxe d'abonnement")	11,385.53
Bank interest paid	5,073.42
Other expenses	16,864.36
Total expenses	897,256.77
Net investment income	85,642.14
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-4,065,890.62
- on swaps contracts	-503,375.68
- on foreign exchange	-432,565.18
Realised result	-4,916,189.34
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,745,311.14
Result of operations	-6,661,500.48
Dividends paid	-15,259.45
Subscriptions	20,148,036.56
Redemptions	-5,305,592.76
Total changes in net assets	8,165,683.87
Total net assets at the beginning of the year	46,382,723.26
Total net assets at the end of the year	54,548,407.13

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	29,093,019.44	46,382,723.26	54,548,407.13

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
BP	USD	126.01	157.27	136.23
LP	EUR	141.89	190.57	175.80
LDP	EUR	99.49	133.62	120.01
NP	CHF	126.21	162.30	142.76
G	EUR	-	110.69	101.86
X (EUR)	EUR	95.07	126.79	116.14
XB (EUR)	EUR	-	113.60	103.64
XN (EUR)	EUR	94.66	126.00	115.19
PI	USD	-	106.17	92.83
IP	USD	132.24	166.37	145.30
IP (EUR)	EUR	148.99	201.69	187.53
IP (GBP)	GBP	162.83	206.84	203.38
R	USD	141.43	179.42	157.92
RAMC	CHF	96.20	125.72	112.34

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
BP	USD	-2.82	24.81	-13.38
LP	EUR	-10.86	34.31	-7.75
LDP	EUR	-10.86	34.30	-7.76
NP	CHF	-11.27	28.60	-12.04
G	EUR	-	-	-7.98
X (EUR)	EUR	-11.50	33.36	-8.40
XB (EUR)	EUR	-	-	-8.77
XN (EUR)	EUR	-11.68	33.11	-8.58
PI	USD	-	-	-12.56
IP	USD	-2.06	25.81	-12.66
IP (EUR)	EUR	-10.16	35.37	-7.02
IP (GBP)	GBP	-5.04	27.03	-1.67
R	USD	-1.26	26.86	-11.98
RAMC	CHF	-9.83	30.69	-10.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	504.468	-	-150.000	354.468
LP	10,093.454	622.545	-2,319.435	8,396.564
LDP	3,079.344	1,064.410	-1,259.832	2,883.922
NP	216.332	93.554	-55.812	254.074
G	500.000	-	-	500.000
X (EUR)	16,656.497	19,480.826	-5,248.373	30,888.950
XB (EUR)	15,651.957	22,463.750	-2,600.954	35,514.753
XN (EUR)	59,225.585	19,930.981	-15,510.671	63,645.895
PI	24,500.000	-	-1,500.000	23,000.000
IP	30.000	-	-	30.000

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) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IP (EUR)	21,558.189	57,995.000	-1,599.000	77,954.189
IP (GBP)	10.000	-	-	10.000
R	124,357.669	-	-4,472.000	119,885.669
RAMC	5,635.404	19.348	-4,020.868	1,633.884

TER per share class as at 31.12.2022	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.14	2.14
LP	2.13	2.13
LDP	2.13	2.13
NP	2.12	2.12
G	2.38	2.38
X (EUR)	2.81	2.81
XB (EUR)	3.22	3.22
XN (EUR)	3.02	3.02
PI	1.18	1.18
IP	1.30	1.30
IP (EUR)	1.30	1.30
IP (GBP)	1.28	1.28
R	0.52	0.52
RAMC	0.50	0.50

Dividends paid	Currency	Dividend per share class	Ex-dividend date
LDP	EUR	3.44	07.06.2022

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) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	51	ANZ Banking Group Ltd	840.63	818.66	0.00
AUD	4,516	Bendigo & Adelaide Bk Ltd	24,996.11	30,056.66	0.06
AUD	10,267	CSR Ltd Reg	32,140.19	32,808.19	0.06
AUD	4,566	Eagers Automotive Ltd Reg	34,873.51	33,611.16	0.06
AUD	10,260	Harvey Norman Holdings Ltd Reg	30,919.19	28,748.50	0.05
AUD	3,716	McMillan Shakespeare Ltd	34,834.64	33,883.86	0.06
AUD	91,607	Metcash Ltd	268,261.93	247,360.06	0.45
AUD	3,776	Monadelphous Group Ltd	34,242.84	34,226.01	0.06
AUD	1,420	National Australia Bank Ltd	29,188.41	28,959.77	0.05
AUD	4,805	Nick Scali Ltd	34,889.67	34,685.89	0.06
AUD	22,295	Orora Ltd	46,337.64	43,714.26	0.08
AUD	1,659	Premier Investments Ltd Reg	24,798.79	27,958.63	0.05
AUD	128	Ridley Corporation Ltd	166.34	171.95	0.00
AUD	4,115	Suncorp Group Ltd	32,717.54	33,613.53	0.06
AUD	4,198	Super Retail Group Ltd Reg	24,994.00	30,503.51	0.06
AUD	1,698	Westpac Banking Corp	25,582.35	26,899.39	0.05
			679,783.78	668,020.03	1.21
CAD	2,700	Polaris Renewable Energy Inc	28,578.41	28,042.37	0.05
CHF	180	COSMO Pharmaceuticals NV	12,034.81	11,910.48	0.02
CHF	2,850	Mobilezone Holding AG	50,160.48	47,207.27	0.09
CHF	1,327	Nestlé SA Reg	154,261.43	153,719.08	0.28
			216,456.72	212,836.83	0.39
DKK	217	Carlsberg AS B	27,509.46	28,757.44	0.05
DKK	3,490	Novozymes AS B	189,655.79	176,294.76	0.32
			217,165.25	205,052.20	0.37
EUR	348,766	A2A SpA	472,121.63	463,501.38	0.85
EUR	6,606	Actividad Const y Servicios SA	183,195.40	188,770.65	0.35
EUR	3,590	Austria Technologie & Syst AG	121,648.72	122,628.66	0.22
EUR	4,748	Axa SA	133,205.20	132,053.32	0.24
EUR	24,135	Banco Bilbao Vizcaya Argent SA Reg	137,973.31	145,148.21	0.27
EUR	2,080	BIC SA	122,915.70	141,987.93	0.26
EUR	6,284	BioMerieux SA	554,699.46	656,833.24	1.20
EUR	8,760	BNP Paribas SA A	483,382.53	497,933.40	0.91
EUR	8,268	Coface SA	96,398.25	107,143.71	0.20
EUR	966	DiaSorin SpA	131,329.17	134,462.83	0.25
EUR	1,554	Eiffage SA	151,149.51	152,478.49	0.28
EUR	8,182	Endesa SA	152,152.00	154,021.90	0.28
EUR	10,222	ERG SpA	320,972.72	315,996.28	0.58
EUR	4,308	Erste Group Bank AG	130,756.23	137,497.38	0.25
EUR	3,108	Flow Traders NV	72,277.58	71,793.61	0.13
EUR	6,440	Freenet AG Reg	139,789.63	140,374.80	0.26
EUR	1,695	Groupe Bruxelles Lambert SA	137,609.15	134,939.66	0.25
EUR	7,498	Henkel AG & Co KGaA	457,504.47	482,225.34	0.88
EUR	10,548	Henkel AG & Co KGaA Pref	720,205.42	732,090.26	1.34
EUR	4,621	Ipsen	498,870.46	495,734.99	0.91
EUR	25,223	Koninklijke Ahold Delhaize NV	709,660.31	722,647.98	1.32
EUR	243,466	Koninklijke KPN NV	781,669.07	751,075.69	1.38
EUR	14,381	Mediobanca SpA	121,730.46	137,913.37	0.25
EUR	15,001	NN Group NV	647,084.23	611,049.11	1.12
EUR	41,601	Nordea Bank Abp Reg	400,242.43	445,402.08	0.82
EUR	1,545	Pernod-Ricard SA	278,453.45	303,042.38	0.56
EUR	7,968	Rexel SA	150,612.69	156,840.34	0.29
EUR	4,101	Salvatore Ferragamo SpA	61,839.19	72,186.83	0.13
EUR	2,525	Sampo Plc A	107,886.63	131,585.10	0.24
EUR	2,874	Scout24 AG	156,800.69	143,974.26	0.26

\* 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) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,188	Seco SpA	24,574.45	23,917.07	0.04
EUR	22,536	SES SA FDR repr 1 Reg Sh A	155,170.14	146,501.36	0.27
EUR	169,564	Sonae SGPS SA Reg	195,710.61	169,236.02	0.31
EUR	3,611	Synlab AG	46,452.60	43,672.19	0.08
EUR	18,146	TeamViewer AG Bearer	159,092.71	233,311.02	0.43
EUR	4,805	Telenet Group Holding NV	64,915.51	78,218.73	0.14
EUR	12,188	Unicredit SpA Reg	165,554.99	172,669.79	0.32
EUR	816	Vidrala SA	66,239.49	70,031.55	0.13
EUR	1,542	Vinci SA	146,785.42	153,556.08	0.28
EUR	6,795	Wolters Kluwer NV	700,590.06	709,084.83	1.30
			10,359,221.67	10,683,531.82	19.58
HKD	91,500	BOC Hong Kong (Holdings) Ltd	297,577.47	311,844.56	0.57
HKD	36,000	Brilliance China Auto Hgs Ltd	19,931.82	20,156.70	0.04
HKD	31,000	China Education Group Hgs Ltd Reg	35,836.24	40,116.08	0.07
HKD	146,000	China Jinmao Hgs Gr Ltd	34,756.18	31,426.61	0.06
HKD	32,000	China State Const Intl Hgs Ltd	34,187.68	35,957.13	0.07
HKD	239,000	CITIC Telecom Intl Hgs Ltd	80,366.03	81,148.26	0.15
HKD	28,000	HKT Trust & HKT Ltd	34,438.36	34,332.50	0.06
HKD	77,000	PCCW Ltd	32,186.95	34,727.12	0.06
HKD	35,000	Shenzhen Intl Holdings Ltd	33,948.99	34,350.44	0.06
HKD	214,000	Shoucheng Holdings Limited	39,300.14	52,095.81	0.10
HKD	62	Sino Land Co Ltd	67.57	77.53	0.00
HKD	86,000	SSY Group Ltd	41,281.86	47,490.98	0.09
HKD	25,500	Yue Yuen Industrial Hgs Ltd Reg	32,409.64	35,808.50	0.07
			716,288.93	759,532.22	1.40
JPY	7,300	Bellsystem24 Holdings Inc	81,176.45	75,415.17	0.14
JPY	1,900	BML Inc Reg	44,824.59	48,315.46	0.09
JPY	600	Daito Trust Construction Ltd	64,993.11	61,575.78	0.11
JPY	12,300	Denso Corp Reg	641,368.42	609,336.42	1.12
JPY	26,400	Fuji Media Hgs Inc	257,372.25	214,905.83	0.39
JPY	3,200	H.U. Group Holdings Inc Reg	74,570.76	69,876.83	0.13
JPY	14,400	Haseko Corp	181,502.73	160,770.08	0.29
JPY	1,900	Heiwa Real Estate Co Ltd	55,538.59	52,779.78	0.10
JPY	2,600	Idemitsu Kosan Co Ltd Reg	58,735.38	60,499.49	0.11
JPY	3,000	Kamigumi Co Ltd	59,327.86	61,098.27	0.11
JPY	4,500	Kewpie Corp	79,266.19	81,517.41	0.15
JPY	7,100	Lintec Corp Reg	147,985.71	115,539.47	0.21
JPY	11,585	Mabuchi Motor Co Ltd	321,540.60	327,964.34	0.60
JPY	12,900	Marubeni Corp	122,316.82	148,129.76	0.27
JPY	5,300	Marui Group Co Ltd	87,068.17	87,613.60	0.16
JPY	3,300	Meitec Corp	59,397.46	59,929.51	0.11
JPY	2,700	Mitsui-Soko Hgs Co Ltd	59,164.16	73,570.32	0.14
JPY	3,900	NGK Spark Plug Co Ltd	68,593.12	72,096.87	0.13
JPY	32	Nihon House Hgs Co Ltd	96.84	88.29	0.00
JPY	2,600	Nippon Telegraph & Teleph Corp	70,093.85	74,136.51	0.14
JPY	2,700	Relia Inc Reg	19,943.00	20,546.48	0.04
JPY	19,300	Ricoh Co Ltd	144,661.88	147,308.15	0.27
JPY	2,100	Sanei Architec Planning Co Ltd	22,753.57	23,748.06	0.04
JPY	1,700	Sankyu Inc	58,561.38	62,235.19	0.11
JPY	4,300	Sekisui Chemical Co Ltd	58,605.81	60,131.88	0.11
JPY	3,400	Sekisui House Ltd	56,599.89	60,134.92	0.11
JPY	7,200	Senko Group Hgs Co Ltd	51,543.03	52,662.30	0.10
JPY	12,200	Sumitomo Corp	157,719.85	203,063.63	0.37
JPY	1,500	Sumitomo Mitsui Fin Group Inc	51,428.36	60,211.47	0.11
JPY	4,600	Takuma Co Ltd	42,136.03	43,059.08	0.08
JPY	3,900	Toppan Inc	59,406.99	57,760.26	0.11
JPY	700	Tsubakimoto Chain Co	16,112.81	15,821.43	0.03
JPY	8,800	TV Asahi Holdings Corp	122,225.69	89,377.35	0.16
JPY	2,100	Zenrin Co Ltd	13,014.83	13,163.30	0.02
			3,409,646.18	3,364,382.69	6.16
KRW	734	Hyundai Construc Equip Co Ltd Reg	34,808.65	36,279.91	0.07
KRW	281	Hyundai Motor Co Ltd	34,477.96	33,718.09	0.06

\* 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) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
KRW	134	NCsoft Corp	45,237.64	47,704.85	0.09
KRW	646	Samsung Life Insurance Co Ltd	31,986.10	36,447.74	0.07
KRW	384	SK Gas Co Ltd	35,355.66	35,244.63	0.06
			181,866.01	189,395.22	0.35
NOK	3,217	Okeanis Eco Tankers Corp Reg	56,240.65	55,590.82	0.10
NOK	17,845	Scatec ASA	146,433.18	142,407.06	0.26
			202,673.83	197,997.88	0.36
SEK	7,118	Cloetta AB B	17,879.95	14,247.82	0.03
SEK	4,649	Loomis AB Reg	128,718.33	127,585.58	0.23
SEK	19,125	Nordea Bank Abp Reg	189,451.00	204,952.33	0.38
			336,049.28	346,785.73	0.64
SGD	360,000	ComfortDelgro Corp Ltd	325,853.73	330,189.03	0.61
SGD	3,500	Oversea-Chinese Bankg Corp Ltd	30,852.56	31,788.52	0.06
SGD	123,800	Sheng Siong Group Ltd	139,422.28	152,320.94	0.28
SGD	2,400	Venture Corp Ltd	30,131.72	30,531.30	0.06
			526,260.29	544,829.79	1.01
USD	23,939	Adeia Inc	239,301.16	226,462.94	0.42
USD	3,201	Aflac Inc	227,834.70	230,279.94	0.42
USD	8,180	AMN Healthcare Serv Inc	927,976.53	841,067.60	1.54
USD	13,052	AT&T Inc	223,035.77	240,287.32	0.44
USD	103	Autozone Inc	245,062.21	254,016.54	0.47
USD	22,233	Bank of the Ozarks Reg	875,640.07	890,653.98	1.63
USD	2,156	BOK Financial Corp	211,632.03	223,771.24	0.41
USD	31,350	Box Inc	976,627.74	975,925.50	1.79
USD	3,201	Bristol Myers Squibb Co	232,047.27	230,311.95	0.42
USD	19,845	Brookfield Renewable Corp	701,780.09	546,531.30	1.00
USD	4,201	Cal-Maine Foods Inc	244,593.23	228,744.45	0.42
USD	2,713	Cardinal Health Inc	210,381.48	208,548.31	0.38
USD	16,875	Carlyle Secured Lending Inc	229,924.50	241,481.25	0.44
USD	10,724	Centene Corp	809,962.27	879,475.24	1.61
USD	1,609	Charter Communications Inc A	734,074.41	545,611.90	1.00
USD	1,890	Check Point Software Tec Ltd	247,954.75	238,442.40	0.44
USD	5,063	Cisco Systems Inc	250,492.33	241,201.32	0.44
USD	6,527	Clearway Energy Inc	243,330.37	208,015.49	0.38
USD	5,123	Commercial Metals Co	246,067.94	247,440.90	0.45
USD	15,393	CommVault Systems Inc Reg	975,449.86	967,296.12	1.77
USD	6,354	Consolidated Edison of NY Inc	594,646.59	605,599.74	1.11
USD	12,045	Corcept Therapeutics Inc Reg	296,310.55	244,633.95	0.45
USD	11,132	Corebridge Financial Inc	235,340.50	223,307.92	0.41
USD	2,143	CRA International Inc	196,448.11	262,367.49	0.48
USD	8,177	CVB Financial Corp	207,809.85	210,557.75	0.39
USD	4,020	CVS Health Corp	374,709.61	374,623.80	0.69
USD	7,105	Dr Horton Inc	633,243.78	633,339.70	1.16
USD	8,065	Eagle Pharmaceuticals Inc Reg	292,717.36	235,739.95	0.43
USD	22,567	EBay Inc	1,305,772.17	935,853.49	1.72
USD	1,713	Elevance Health Inc	841,028.36	878,717.61	1.61
USD	1,667	EMCOR Group Inc	203,463.57	246,899.37	0.45
USD	5,208	Employers Holdings Inc	202,402.22	224,621.04	0.41
USD	9,331	Ethan Allen Interiors Inc	220,768.74	246,525.02	0.45
USD	24,985	Federated Hermes Inc	890,268.02	907,205.35	1.66
USD	7,961	Fidus Investment Corp	153,590.80	151,497.83	0.28
USD	5,734	First Interstate BancSystem Inc	248,187.92	221,619.10	0.41
USD	17,181	FNB Corp	225,846.99	224,212.05	0.41
USD	244	Gartner Inc	63,650.94	82,018.16	0.15
USD	10,470	Gladstone Investment Corp ADS	138,941.39	135,167.70	0.25
USD	2,669	GoDaddy Inc A Reg	212,059.99	199,694.58	0.37
USD	2,301	Grand Canyon Education Inc	253,301.41	243,123.66	0.45
USD	6,085	H & R Block Inc	210,173.56	222,163.35	0.41
USD	4,942	Hillenbrand Inc Reg	219,365.50	210,875.14	0.39
USD	11,082	Hologic Inc	791,532.41	829,044.42	1.52
USD	1,691	Humana Inc	894,725.52	866,113.29	1.59

\* 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) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	15,334	Huntington Bancshares Inc Reg	228,682.08	216,209.40	0.40
USD	3,346	Huron Consulting Gr Inc	190,907.60	242,919.60	0.45
USD	2,609	Independent Bank Corp	221,216.88	220,277.87	0.40
USD	3,437	Ingevity Corp	261,551.83	242,102.28	0.44
USD	2,113	Insperty Inc	219,059.02	240,036.80	0.44
USD	7,387	Interpublic Gr Cos Inc	238,947.29	246,060.97	0.45
USD	10,969	Intl Money Express Inc	225,401.98	267,314.53	0.49
USD	6,211	Jackson Financial Inc	208,722.52	216,080.69	0.40
USD	2,530	Joyy Inc spons ADR repr 20 Shares A	83,744.77	79,922.70	0.15
USD	5,545	Kforce Inc	348,013.57	304,032.35	0.56
USD	22,245	Kroger Co Reg	1,092,626.47	991,682.10	1.82
USD	1,176	Lowe's Companies Inc	230,079.74	234,306.24	0.43
USD	2,414	McKesson Corp	825,937.61	905,539.68	1.66
USD	3,401	Meritage Homes Corp	314,211.25	313,572.20	0.57
USD	551	Mettler Toledo Intl Inc	758,550.54	796,442.95	1.46
USD	68,073	MGIC Investment Corp	882,576.95	884,949.00	1.62
USD	18,716	MidCap Financial Inv Corp	240,725.10	213,362.40	0.39
USD	2,399	Molina Healthcare Inc	649,251.12	792,197.78	1.45
USD	5,500	Monroe Capital Corp	48,553.08	46,970.00	0.09
USD	878	Murphy USA Inc	192,812.22	245,436.12	0.45
USD	2,117	NetApp Inc	167,547.43	127,147.02	0.23
USD	22,702	New Mountain Finance Corp	294,131.84	280,823.74	0.51
USD	65,616	Oaktree Specialit Lending Corp Reg	463,469.90	450,781.92	0.83
USD	74,428	Owl Rock Cap Corp	956,505.60	859,643.40	1.58
USD	12,764	Pennantpark Investment Corp	85,878.70	73,393.00	0.13
USD	5,521	Premier Inc A Reg	203,355.39	193,124.58	0.35
USD	1,467	Quest Diagnostics Inc	198,049.35	229,497.48	0.42
USD	11,740	Radian Group Inc	247,922.44	223,881.80	0.41
USD	6,163	Riskified Ltd	31,785.06	28,473.06	0.05
USD	5,704	RMR Group Inc (The)	165,090.00	161,138.00	0.30
USD	575	Roper Technologies Inc	219,296.29	248,451.75	0.46
USD	2,214	Science Applications Intl Corp Reg	243,500.81	245,599.02	0.45
USD	10,831	Sixth Street Special Lending Inc spons Reg	189,938.91	192,791.80	0.35
USD	7,248	Sprouts Farmers Market Inc	237,677.99	234,617.76	0.43
USD	2,353	Starbucks Corp	230,119.40	233,417.60	0.43
USD	3,110	TJX Cos Inc	243,867.18	247,556.00	0.45
USD	1,231	Travelers Cies Inc	227,166.15	230,800.19	0.42
USD	536	Ulta Beauty Inc Reg	242,122.30	251,421.52	0.46
USD	5,670	Unum Group Reg	221,409.53	232,640.10	0.43
USD	65,680	Viavi Solutions Inc	915,827.81	690,296.80	1.27
USD	2,665	Virtu Financial Inc Reg A	62,938.08	54,392.65	0.10
USD	10,397	Wabash National Corp	260,908.11	234,972.20	0.43
USD	1,683	Walmart Inc Reg	228,400.97	238,632.57	0.44
USD	241	Waters Corp	78,282.69	82,561.78	0.15
USD	1,355	Zynex Inc	19,197.37	18,848.05	0.03
<b>Total shares</b>			<b>32,855,435.49</b>	<b>32,045,406.60</b>	<b>58.75</b>
<b>Closed-ended investment funds</b>					
USD	21,900	AGNC Investment Corp	177,260.79	226,665.00	0.42
USD	5,324	National Retail Properties Inc Reg Cap	235,493.38	243,626.24	0.45
USD	825	Public Storage REIT	241,127.92	231,156.75	0.42
<b>Total closed-ended investment funds</b>			<b>653,882.09</b>	<b>701,447.99</b>	<b>1.29</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	376	Commonwealth Bank of Australia ADR	24,102.99	26,293.68	0.05
<b>Total shares</b>			24,102.99	26,293.68	0.05
Total investments in securities			50,407,410.92	49,973,555.05	91.61
Cash at banks				2,180,639.59	4.00
Bank overdrafts				-4,655.49	-0.01
Other net assets/(liabilities)				2,398,867.98	4.40
Total				54,548,407.13	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) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	20.24 %
Healthcare	17.07 %
Technologies	12.54 %
Industrials	9.86 %
Cyclical consumer goods	7.78 %
Non-cyclical consumer goods	6.95 %
Utilities	5.03 %
Telecommunications services	3.99 %
Raw materials	3.91 %
Investment funds	2.46 %
Energy	0.72 %
Real estate	0.61 %
Real estate funds	0.45 %
Total	<u>91.61 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	59.45 %
Japan	6.16 %
The Netherlands	5.27 %
France	5.13 %
Germany	3.25 %
Italy	2.42 %
Finland	1.44 %
Australia	1.26 %
Spain	1.03 %
Singapore	1.01 %
Hong Kong	1.01 %
Austria	0.47 %
Israel	0.44 %
Belgium	0.39 %
Cayman Islands	0.38 %
Switzerland	0.37 %
Denmark	0.37 %
South Korea	0.35 %
Portugal	0.31 %
Luxembourg	0.27 %
Norway	0.26 %
Sweden	0.26 %
Marshall Islands	0.10 %
Bermuda	0.10 %
China	0.06 %
Canada	0.05 %
Total	<u>91.61 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	436,214,210.60
Cash at banks	5,369,759.92
Other liquid assets	49.90
Receivable on issues of shares	91,835.19
Income receivable on portfolio	276,512.02
Bank interest receivable	630.32
Prepaid expenses	77,121.63
<b>Total assets</b>	<b>442,030,119.58</b>

#### Liabilities

Bank overdrafts	6,057.45
Payable on redemptions of shares	51,521.61
Expenses payable	1,280,990.84
<b>Total liabilities</b>	<b>1,338,569.90</b>
<b>Net assets at the end of the year</b>	<b>440,691,549.68</b>

#### 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	157,900.317	USD	205.32	32,420,624.66
BP	15,744.428	USD	208.45	3,281,902.94
B (SEK)	233.457	SEK	3,094.19	69,315.52
J	18,630.667	CHF	176.08	3,546,923.04
JP	1,553.000	CHF	178.68	300,015.77
L	196,110.488	EUR	243.50	50,973,755.37
LP	8,320.816	EUR	248.94	2,211,060.51
F	85,877.486	USD	193.74	16,637,598.08
FP	3,378.360	USD	194.50	657,093.26
F (SEK)	500.117	SEK	2,956.56	141,884.38
FP (SEK)	564.007	SEK	3,005.67	162,667.78
O	7,206.111	EUR	235.94	1,814,926.69
OP	2,542.087	EUR	243.89	661,796.08
P	5,940.690	CHF	186.41	1,197,329.85
PP	1,734.723	CHF	170.49	319,769.10
U	8,458.606	USD	211.19	1,786,347.58
UP	50,078.195	USD	218.98	10,966,128.74
U (EUR)	1,493.474	EUR	217.55	346,827.31
UP (EUR)	2,911.424	EUR	224.18	696,705.18
U (CHF)	3,127.000	CHF	188.12	636,021.06
UP (CHF)	9,944.395	CHF	203.68	2,189,979.89
X (EUR)	7,963.740	EUR	118.77	1,009,640.80
XB (EUR)	19,417.790	EUR	94.65	1,961,946.65
XN (EUR)	18,427.271	EUR	117.67	2,314,582.67
PI (EUR)	27,550.000	EUR	125.07	3,678,089.50
I	255,622.114	USD	210.43	53,790,560.10
IP	817,721.006	USD	216.89	177,355,600.56
I (SEK)	4.874	SEK	3,126.45	1,462.22
IP (EUR)	156,627.377	EUR	263.67	44,083,270.15
IP (CHF)	19,081.869	CHF	209.97	4,331,863.26

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

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of net assets (in USD) (continued)

as at 31st December 2022

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
IP (GBP)	590.738	GBP	291.81	207,330.96
R	79,000.000	USD	250.73	19,807,897.32
RAM	2,100.000	USD	241.78	507,742.01
RAMC	4,129.784	CHF	139.50	622,890.69
				<u>440,691,549.68</u>

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



## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	14,352,664.61
Bank interest	89,822.05
Other commissions received	6,922.56
Other income	772,299.46
Total income	15,221,708.68
<b><u>Expenses</u></b>	
Management fees	3,522,259.42
Depositary fees	184,571.10
Banking charges and other fees	208,722.55
Transaction fees	2,814,299.40
Central administration costs	386,762.84
Professional fees	46,369.53
Intermediation and platform fees	52,125.99
Other administration costs	1,387,708.06
Subscription duty ("taxe d'abonnement")	87,813.46
Other taxes	20,311.28
Bank interest paid	3,713.25
Other expenses	230,400.39
Total expenses	8,945,057.27
Net investment income	6,276,651.41
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-55,875,650.76
- on foreign exchange	-874,553.28
Realised result	-50,473,552.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-7,282,366.76
Result of operations	-57,755,919.39
Subscriptions	147,985,474.55
Redemptions	-83,845,429.08
Total changes in net assets	6,384,126.08
Total net assets at the beginning of the year	434,307,423.60
Total net assets at the end of the year	440,691,549.68

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

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	421,899,021.63	434,307,423.60	440,691,549.68
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	212.42	238.00	205.32
BP	USD	215.65	241.62	208.45
B (SEK)	SEK	2,524.51	3,116.53	3,094.19
J	CHF	174.09	200.99	176.08
JP	CHF	176.65	203.96	178.68
L	EUR	219.77	265.04	243.50
LP	EUR	224.64	270.90	248.94
F	USD	202.45	225.70	193.74
FP	USD	203.24	226.59	194.50
F (SEK)	SEK	2,436.34	2,992.79	2,956.56
FP (SEK)	SEK	2,476.91	3,042.63	3,005.67
O	EUR	215.10	258.11	235.94
OP	EUR	222.34	266.79	243.89
P	CHF	186.16	213.85	186.41
PP	CHF	170.26	195.59	170.49
U	USD	216.74	243.82	211.19
UP	USD	224.74	252.81	218.98
U (EUR)	EUR	194.78	235.85	217.55
UP (EUR)	EUR	200.71	243.05	224.18
U (CHF)	CHF	184.51	213.88	188.12
UP (CHF)	CHF	199.77	231.57	203.68
X (EUR)	EUR	108.72	130.19	118.77
XB (EUR)	EUR	-	104.17	94.65
XN (EUR)	EUR	108.14	129.24	117.67
PI (EUR)	EUR	111.21	135.13	125.07
I	USD	215.37	242.61	210.43
IP	USD	221.98	250.06	216.89
I (SEK)	SEK	2,519.10	3,129.00	3,126.45
IP (EUR)	EUR	235.42	285.45	263.67
IP (CHF)	CHF	205.37	238.38	209.97
IP (GBP)	GBP	262.80	298.84	291.81
R	USD	251.22	286.03	250.73
RAM	USD	242.43	275.90	241.78
RAMC	CHF	133.69	156.78	139.50

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	15.17	12.04	-13.73
BP	USD	15.17	12.04	-13.73
B (SEK)	SEK	1.12	23.45	-0.72
J	CHF	5.20	15.45	-12.39
JP	CHF	5.20	15.46	-12.39
L	EUR	5.67	20.60	-8.13
LP	EUR	5.69	20.59	-8.11
F	USD	14.59	11.48	-14.16
FP	USD	14.60	11.49	-14.16
F (SEK)	SEK	0.62	22.84	-1.21
FP (SEK)	SEK	0.62	22.84	-1.21
O	EUR	5.15	20.00	-8.59
OP	EUR	5.16	19.99	-8.58

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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
P	CHF	4.67	14.87	-12.83
PP	CHF	4.67	14.88	-12.83
U	USD	15.63	12.49	-13.38
UP	USD	15.64	12.49	-13.38
U (EUR)	EUR	6.12	21.09	-7.76
UP (EUR)	EUR	6.10	21.10	-7.76
U (CHF)	CHF	5.63	15.92	-12.04
UP (CHF)	CHF	5.61	15.92	-12.04
X (EUR)	EUR	4.94	19.75	-8.77
XB (EUR)	EUR	-	-	-9.14
XN (EUR)	EUR	4.68	19.51	-8.95
PI (EUR)	EUR	6.54	21.51	-7.44
I	USD	15.79	12.65	-13.26
IP	USD	15.80	12.65	-13.26
I (SEK)	SEK	1.70	24.21	-0.08
IP (EUR)	EUR	6.24	21.25	-7.63
IP (CHF)	CHF	5.76	16.07	-11.92
IP (GBP)	GBP	12.24	13.71	-2.35
R	USD	17.00	13.86	-12.34
RAM	USD	16.95	13.81	-12.37
RAMC	CHF	6.83	17.27	-11.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	184,700.333	101,593.423	-128,393.439	157,900.317
BP	16,885.418	1,416.486	-2,557.476	15,744.428
B (SEK)	199.356	46.784	-12.683	233.457
J	21,982.585	162.000	-3,513.918	18,630.667
JP	1,553.000	-	-	1,553.000
L	99,871.958	118,187.567	-21,949.037	196,110.488
LP	22,097.584	821.184	-14,597.952	8,320.816
F	94,645.406	6,295.531	-15,063.451	85,877.486
FP	3,378.360	-	-	3,378.360
F (SEK)	691.495	4.593	-195.971	500.117
FP (SEK)	437.538	126.470	-0.001	564.007
O	4,481.366	3,542.305	-817.560	7,206.111
OP	2,540.834	518.053	-516.800	2,542.087
P	7,813.690	386.000	-2,259.000	5,940.690
PP	1,734.723	-	-	1,734.723
U	13,106.902	54.000	-4,702.296	8,458.606
UP	72,542.013	-	-22,463.818	50,078.195
U (EUR)	1,493.474	-	-	1,493.474
UP (EUR)	1,445.127	1,526.297	-60.000	2,911.424
U (CHF)	3,246.000	-	-119.000	3,127.000
UP (CHF)	14,069.946	-	-4,125.551	9,944.395
X (EUR)	2,718.287	5,618.976	-373.523	7,963.740
XB (EUR)	10,529.886	9,741.771	-853.867	19,417.790
XN (EUR)	10,768.403	9,209.721	-1,550.853	18,427.271
PI (EUR)	30,050.000	-	-2,500.000	27,550.000
I	266,742.697	55,819.100	-66,939.683	255,622.114
IP	590,582.647	292,456.626	-65,318.267	817,721.006
I (SEK)	4.874	-	-	4.874

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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IP (EUR)	115,706.317	48,216.090	-7,295.030	156,627.377
IP (CHF)	19,205.111	488.908	-612.150	19,081.869
IP (GBP)	590.738	-	-	590.738
R	91,050.000	-	-12,050.000	79,000.000
RAM	3,970.000	-	-1,870.000	2,100.000
RAMC	2,557.321	1,736.318	-163.855	4,129.784

TER per share class as at 31.12.2022	TER without performance fee (in %)	TER with performance fee (in %)
B	1.96	1.96
BP	1.96	1.96
B (SEK)	1.96	1.96
J	1.96	1.96
JP	1.96	1.96
L	1.97	1.97
LP	1.93	1.93
F	2.46	2.46
FP	2.46	2.46
F (SEK)	2.46	2.46
FP (SEK)	2.46	2.46
O	2.46	2.46
OP	2.46	2.46
P	2.46	2.46
PP	2.46	2.46
U	1.55	1.55
UP	1.55	1.55
U (EUR)	1.56	1.56
UP (EUR)	1.58	1.58
U (CHF)	1.56	1.56
UP (CHF)	1.55	1.55
X (EUR)	2.66	2.66
XB (EUR)	3.05	3.05
XN (EUR)	2.86	2.86
PI (EUR)	1.22	1.22
I	1.42	1.42
IP	1.42	1.42
I (SEK)	1.30	1.30
IP (EUR)	1.42	1.42
IP (CHF)	1.42	1.42
IP (GBP)	1.42	1.42
R	0.36	0.36
RAM	0.38	0.38
RAMC	0.41	0.41

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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	24,151	Air New Zealand Ltd	11,833.92	11,305.82	0.00
AUD	40,888	ALS Ltd	335,591.20	339,265.87	0.08
AUD	97,067	AUB Group Ltd Reg	1,445,870.61	1,483,715.54	0.34
AUD	21,170	Australian Stock Exchange Ltd	994,993.25	976,956.74	0.22
AUD	195,687	Bank of Queensland Ltd	1,058,243.52	916,070.53	0.21
AUD	75,071	Bendigo & Adelaide Bk Ltd	484,480.69	499,642.13	0.11
AUD	95,485	Brickworks Ltd	1,342,937.31	1,436,212.47	0.33
AUD	145,443	Chorus Ltd	697,511.87	751,909.62	0.17
AUD	384	Cochlear Ltd	48,008.14	53,178.32	0.01
AUD	92,078	Computershare Ltd CPU	1,609,512.40	1,636,722.36	0.37
AUD	675	CSL Ltd	128,945.35	131,780.77	0.03
AUD	233,271	CSR Ltd Reg	756,533.06	745,417.36	0.17
AUD	9,116	Elders Ltd Reg	71,988.99	62,713.37	0.01
AUD	10,774	EVT Ltd Reg	92,947.86	93,051.47	0.02
AUD	157,418	Fletcher Building Ltd Reg	497,525.45	475,261.08	0.11
AUD	102,450	G8 Education Ltd	73,731.46	76,805.46	0.02
AUD	881,856	Harvey Norman Holdings Ltd Reg	2,699,790.33	2,470,959.19	0.56
AUD	111,849	Helia Group Ltd	207,734.29	208,680.87	0.05
AUD	33,189	Imdex Ltd	52,340.98	49,762.74	0.01
AUD	101,121	Invocare Ltd	700,141.88	756,719.13	0.17
AUD	205,964	IPH Ltd	1,245,737.19	1,219,897.69	0.28
AUD	149,881	Iress Ltd	1,049,034.19	971,108.60	0.22
AUD	47,906	JB Hi-Fi Ltd	1,397,261.76	1,363,451.59	0.31
AUD	881,624	Metcash Ltd	2,514,137.79	2,380,588.46	0.54
AUD	435,507	NIB Holdings Ltd Reg	2,183,150.04	2,289,890.36	0.52
AUD	6,821	Nick Scali Ltd	51,305.57	49,238.81	0.01
AUD	392,853	Nine Entertainment Co Hgs Ltd	572,013.87	490,417.26	0.11
AUD	75,650	Nufarm Ltd Reg	315,093.03	314,620.67	0.07
AUD	335,831	OFX Group Ltd	570,083.06	542,270.01	0.12
AUD	1,017,498	Orora Ltd	2,364,730.84	1,995,029.19	0.45
AUD	215,045	Perenti Ltd	169,879.81	191,854.93	0.04
AUD	1,515,051	Perseus Mining Ltd	2,022,181.52	2,168,840.20	0.49
AUD	42,462	Premier Investments Ltd Reg	759,629.20	715,599.26	0.16
AUD	967,177	Qantas Airways Ltd	4,035,737.48	3,943,649.23	0.89
AUD	188,005	Ridley Corporation Ltd	225,435.22	252,552.94	0.06
AUD	3,959	Seek Ltd	54,956.02	56,271.36	0.01
AUD	689,162	Steadfast Group Ltd	2,360,508.86	2,557,563.92	0.58
AUD	405,448	Suncorp Group Ltd	3,195,363.21	3,311,917.40	0.75
AUD	206,188	Super Retail Group Ltd Reg	1,471,170.48	1,498,203.14	0.34
AUD	77,783	Technology One Ltd	631,094.40	693,422.46	0.16
AUD	17,439	Westpac Banking Corp	271,074.25	276,265.28	0.06
AUD	15,252	Xero Ltd Reg	726,477.33	727,134.24	0.17
			41,496,717.68	41,185,917.84	9.33
BRL	708,664	Ambev SA	2,044,373.76	1,946,540.29	0.44
BRL	184,300	Atacadao SA Reg	530,214.65	515,295.30	0.12
BRL	602,987	B3 SA Brasil Bosa Balcao Reg	1,378,417.67	1,506,840.13	0.34
BRL	463,730	BB Seguridade Participacoes SA	2,567,571.44	2,957,197.67	0.67
BRL	343,271	Cia de Trans Ene Ele Paulista Pref	1,518,271.37	1,493,555.49	0.34
BRL	2,896,600	Cogna Educacao SA Reg	1,151,866.20	1,161,664.71	0.26
BRL	166,750	CPFL Energia SA Reg	1,066,896.89	1,047,274.04	0.24
BRL	80,200	Dimed SA Distrib Medicamentos	161,228.91	153,839.81	0.04
BRL	11,200	Equatorial Energia SA Reg	58,113.08	57,247.93	0.01
BRL	169,800	Hapvida Participacoes e Inv SA Particip	149,300.52	163,176.57	0.04
BRL	7,700	Hypera SA	59,823.31	65,839.36	0.02
BRL	60,600	Intelbras SA Ind Tel Ele Brasi	312,411.34	349,073.06	0.08
BRL	454,700	Irani Papel e Embalagem SA	707,255.28	692,432.18	0.16
BRL	230	Itau Unibanco Hg SA Pref Reg	1,292.12	1,087.74	0.00
BRL	316,297	Kepler Weber SA	1,299,450.80	1,204,467.98	0.27

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
BRL	1,045,500	Klabin SA Pref	828,035.97	795,072.08	0.18
BRL	520,835	Lojas Renner SA Reg S	2,096,475.46	2,017,839.05	0.46
BRL	63,422	M Dias Branco SA	497,532.87	429,875.95	0.10
BRL	73,729	Mills Estruturas Serv Engen SA Reg	154,933.65	159,419.33	0.04
BRL	512,130	Odontoprev SA	883,348.16	874,831.43	0.20
BRL	243,154	Porto Seguro SA	997,274.75	1,064,850.95	0.24
BRL	67,300	Raia Drogasil SA Reg	295,153.07	301,985.55	0.07
BRL	169,244	Telefonica Brasil SA	1,233,719.50	1,227,821.01	0.28
BRL	201,450	Tim SA	487,730.12	472,547.39	0.11
BRL	326,091	Totvs SA	1,647,381.91	1,703,801.11	0.39
BRL	153,100	Ultrapar Participacoes SA	358,456.43	365,213.39	0.08
BRL	200,216	Weg SA	1,302,578.24	1,458,574.81	0.33
BRL	93,721	Wilson Sons Holdings Brasil SA	172,692.32	191,654.50	0.04
BRL	153,900	Wiz Soluc e Correta Seguros SA	218,366.61	204,085.92	0.05
			24,180,166.40	24,583,104.73	5.60
CNY	616,600	360 Security Technology Inc. Reg A	638,712.25	584,548.17	0.13
CNY	32,700	Anjoy Foods Co Ltd	730,000.24	767,326.13	0.17
CNY	1,291,800	Bank of Beijing Co Ltd A	910,081.29	807,070.71	0.18
CNY	3,305	Beijing Kingsoft Off Softw Inc	118,551.14	126,712.59	0.03
CNY	16,900	Beijing Tongrentang Co Ltd A Reg	120,323.66	109,455.83	0.02
CNY	19,500	BYD Co Ltd	967,856.83	726,366.95	0.16
CNY	4,200	China Nation SoftServi Co Ltd A	38,003.69	35,512.42	0.01
CNY	215,700	China Pacific Ins (Gr) Co Ltd	628,476.50	766,672.08	0.17
CNY	1,137,763	China Railway Sign & Com Corp	773,958.94	789,998.66	0.18
CNY	11,200	China Res Sanj Med Phar Co Ltd A	84,783.49	75,996.87	0.02
CNY	258,000	China Yangtze Power Co Ltd A	775,273.82	785,376.74	0.18
CNY	74,500	Citic Securities Co Ltd A	219,720.34	215,013.92	0.05
CNY	4,500	Eastroc Beverage Group Co Ltd	112,629.56	116,045.28	0.03
CNY	53,700	GF Securities Co Ltd	111,970.51	120,577.07	0.03
CNY	68,722	Glodon Co Ltd A Reg	539,456.61	597,205.80	0.14
CNY	32,700	Goertek Inc A	99,973.09	79,775.75	0.02
CNY	228,300	Haier Smart Home Co Ltd A	825,982.75	809,471.20	0.18
CNY	587,600	Haitong Securities Co Ltd	801,829.36	740,185.55	0.17
CNY	2,400	Hangzhou Tigermed Cons Co Ltd A Reg	38,202.27	36,459.57	0.01
CNY	11,800	Huadong Medicine Co Ltd A	74,300.88	80,051.02	0.02
CNY	185,900	Huaneng Lanc Riv Hydrop Inc A Reg	180,128.81	177,853.48	0.04
CNY	69,900	Huatai Securities Co Ltd	124,470.18	129,087.93	0.03
CNY	126,450	Hundsun Technologies Inc A Reg	808,026.79	741,623.95	0.17
CNY	318,300	Industrial Bank Co Ltd A	1,003,872.72	811,599.02	0.18
CNY	96,430	Industrial Securities Co Ltd A Reg	87,760.78	80,234.86	0.02
CNY	24,200	JCET Gr Co Ltd A	83,189.62	80,858.44	0.02
CNY	25,300	Jiangsu Eastern Sheng Co Ltd	48,193.56	47,823.04	0.01
CNY	22,500	Jiangsu Zhongtian Tec Co Ltd A Reg	51,692.45	52,673.73	0.01
CNY	16,200	Jiangxi Ganfeng Lithium Co Ltd	186,812.91	163,230.51	0.04
CNY	84,072	Longi Green Energy Tec Co Ltd A Reg	692,959.49	515,015.04	0.12
CNY	3,000	Ningbo Deye Technology Co Ltd	157,892.53	144,029.22	0.03
CNY	987,800	People's Ins Cie Group China Ltd	686,644.38	747,443.83	0.17
CNY	1,277,900	Shanghai Electric Gr Co Ltd	772,513.68	729,847.51	0.17
CNY	272,700	Shanghai Pharmaceuti Hg Co Ltd	661,893.20	704,815.62	0.16
CNY	31,900	Shenzhen Inovance Tec Co Ltd A Reg	303,431.56	321,376.80	0.07
CNY	17,100	Shenzhen Min Bio-Me Ele Co Ltd A Reg	770,361.56	783,215.00	0.18
CNY	4,400	Thunder Software Tec Co Ltd A Reg	69,189.76	63,972.40	0.01
CNY	58,400	Wens Foodstuff Group Co Ltd A Reg	190,940.60	166,177.49	0.04
CNY	3,488	Western Supercond Tec Co Ltd	57,658.01	47,876.20	0.01
CNY	34,501	Xinjiang Goldw Sc & Tec Co Ltd A	59,884.26	55,012.76	0.01
CNY	6,100	Yifeng Pharmacy Chain Co Ltd A Reg	54,180.85	56,449.71	0.01
CNY	22,000	Yonyou Network Tech Co Ltd A	71,319.23	77,079.41	0.02
CNY	6,500	Yunnan Baiyao Group Co Ltd A Reg	54,930.85	51,219.09	0.01
CNY	11,100	Zangge Mining Co Ltd	44,886.86	41,786.30	0.01
CNY	6,266	Zhejiang Supcon Tech Co Ltd	71,920.81	82,500.91	0.02
			15,904,842.67	15,242,624.56	3.46
CZK	12,977	Komerční Banka AS	382,722.22	375,671.13	0.09

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	29,556	Hellenic Telecom Org SA Reg	521,966.66	460,307.97	0.10
EUR	110,004	Jumbo SA Reg	1,598,674.32	1,876,431.84	0.43
EUR	7,880	Motor Oil (Hellas) Cor Refi SA	141,850.61	183,539.06	0.04
EUR	42,793	Terna Energy SA Reg	790,865.84	930,945.92	0.21
			<u>3,053,357.43</u>	<u>3,451,224.79</u>	<u>0.78</u>
HKD	673,000	3SBio Inc	704,893.62	715,696.01	0.16
HKD	582,000	Alibaba Health Inf Tech Ltd Reg	337,039.62	495,883.97	0.11
HKD	86,400	AsialInfo Technologies Limited Reg	150,456.45	152,323.75	0.03
HKD	411,500	Bairong Inc	540,821.36	560,979.39	0.13
HKD	623,000	Beijing To Re Ta Ch Medic Co Ltd	810,723.87	914,761.97	0.21
HKD	83,000	BOE Varitronix Ltd	131,645.93	157,814.69	0.04
HKD	378,000	Bosideng International Hgs Ltd Reg	188,014.93	179,680.58	0.04
HKD	58,016	BYD Co Ltd H	1,571,480.89	1,431,658.72	0.32
HKD	45,000	China Education Group Hgs Ltd Reg	57,067.23	58,233.02	0.01
HKD	1,485,145	China Everbright Bank Co Ltd H Reg	500,897.47	452,878.03	0.10
HKD	372,000	China Feihe Ltd Unitary Share Reg	302,820.85	316,480.14	0.07
HKD	48,000	China Foods Ltd	16,107.45	17,220.06	0.00
HKD	39,499	China High Precis Autom Gr Ltd	13,695.22	0.00	0.00
HKD	630,000	China Medical System Hgs Ltd	815,742.19	991,229.81	0.23
HKD	100,391	China Mengniu Dairy Co Ltd	422,896.51	455,337.56	0.10
HKD	162,260	China Overseas Land & Inv Ltd	424,383.65	428,266.53	0.10
HKD	547,500	China Resource Pharm Group Ltd Reg S Unitary 144	407,279.00	443,339.72	0.10
HKD	52,000	China Resources Beer HgsCo Ltd	326,979.30	363,440.68	0.08
HKD	1,950,503	China Yongda Auto Serv Hgs Ltd	1,329,450.32	1,449,472.75	0.33
HKD	58,000	Chow Tai Fook Jewellery Gr Ltd Reg	114,327.67	118,305.92	0.03
HKD	1,802,395	CITIC Telecom Intl Hgs Ltd	585,396.78	611,971.62	0.14
HKD	129,000	CK Asset Hgs Ltd Reg	777,281.55	794,179.26	0.18
HKD	6,526,185	CSPC Pharmaceutical Gr Ltd	7,519,174.78	6,856,597.73	1.56
HKD	202,000	Dali Foods Gr Co Ltd	89,942.54	92,137.58	0.02
HKD	50,400	ENN Energy Hgs Ltd	697,233.65	707,744.54	0.16
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	590,800	Fuyao Glass Industry Gr Co Ltd	2,438,559.18	2,479,061.09	0.56
HKD	350,000	Geely Auto Hgs Ltd	548,490.75	511,220.59	0.12
HKD	1,235,000	Great Wall Motor Co Ltd H	1,508,245.56	1,607,667.02	0.36
HKD	1,155,000	Greentown Manage Hgs Co Ltd	873,682.64	887,909.44	0.20
HKD	2,746,000	Guangzhou Automobile Gr Co Ltd H	1,853,150.53	1,850,639.02	0.42
HKD	82,000	Hang Lung Group Ltd	135,231.42	150,660.17	0.03
HKD	856,000	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	1,526,765.82	1,627,582.84	0.37
HKD	154,000	Henderson Land Dev Co Ltd	425,022.85	537,678.49	0.12
HKD	621,500	Hengan Intl Group Co Ltd	2,852,976.76	3,300,662.40	0.75
HKD	8,823	Hong Kong Sec Clearing Co Ltd	346,093.61	381,188.05	0.09
HKD	170,375	Hysan Development Co Ltd	466,703.66	552,283.19	0.13
HKD	211,900	JD Logistics Inc	381,402.72	410,504.75	0.09
HKD	22,500	Kerry Logistics Network Ltd	42,424.38	40,474.83	0.01
HKD	210,451	Kerry Properties Ltd	491,409.26	458,390.23	0.10
HKD	383,928	Kingdee Intl Softwar Gr Co Ltd	606,672.71	823,456.53	0.19
HKD	378,000	Kunlun Energy Co Ltd	279,565.58	269,763.03	0.06
HKD	474,000	Lenovo Group Ltd	390,674.44	389,288.71	0.09
HKD	225,200	Livzon Pharm Gr Inc H	743,507.35	757,413.66	0.17
HKD	203,091	Longfor Group Hgs Ltd Reg	538,189.25	632,313.41	0.14
HKD	165,921	Netease Inc Reg	2,415,665.09	2,434,121.66	0.55
HKD	147,000	Nissin Foods Co Ltd Reg	117,470.45	126,002.42	0.03
HKD	231,400	Nongfu Spring Co Ltd	1,275,927.48	1,307,487.01	0.30
HKD	538,000	NWS Holdings Ltd	454,651.00	465,287.61	0.11
HKD	2,476,370	PCCW Ltd	1,219,016.57	1,116,846.88	0.25
HKD	3,901,594	PICC Prop and Casualty Co Ltd H	3,890,613.70	3,704,211.03	0.84
HKD	558,996	Shandong Weig Gr Me Pol Co Ltd	774,087.26	918,189.16	0.21
HKD	141,732	Shenzhen Expressway Co Ltd H	139,846.24	122,213.28	0.03
HKD	2,678,000	Shoucheng Holdings Limited	513,374.02	651,927.97	0.15
HKD	180,794	Sino Land Co Ltd	245,388.53	226,083.71	0.05
HKD	2,742,000	Sound Global Ltd	1,192,172.18	0.00	0.00
HKD	1,036,000	SSY Group Ltd	512,614.16	572,100.68	0.13

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
HKD	82,572	Sunny Optical Tec Gr Co Ltd	1,038,531.11	982,313.58	0.22
HKD	992,000	Tianneng Power Intl Ltd	1,063,236.51	1,047,307.76	0.24
HKD	182,000	Tsingtao Brewery Co Ltd H	1,617,042.86	1,797,882.08	0.41
HKD	356,000	Utd Laborat Intl Hgs (The) Ltd	187,461.94	223,502.05	0.05
HKD	15,400	VTech Holdings Ltd	98,310.16	99,248.54	0.02
HKD	280,000	Want Want China Holdings Ltd	188,184.43	187,268.17	0.04
HKD	848,182	WH Group Ltd Reg	555,691.29	493,378.64	0.11
HKD	57,333	WuXi AppTec Co Ltd H Unitary Reg S/144A	540,560.18	605,662.61	0.14
HKD	2,053,055	Xinyi Energy Holdings Limited	588,139.90	681,295.92	0.15
HKD	34,000	Yadea Group Hgs Ltd	56,313.78	56,892.83	0.01
HKD	1,198,297	Yangtze Opt Fi & C J St Ltd Co	2,374,468.27	2,134,099.73	0.48
HKD	244,000	Yue Yuen Industrial Hgs Ltd Reg	312,764.09	342,638.23	0.08
HKD	68,500	Yuexiu Services Group Ltd	29,654.67	29,050.53	0.01
			<u>57,365,539.02</u>	<u>56,758,803.56</u>	<u>12.86</u>
HUF	108,831	Chemical Wks Richt Gedeon Plc	2,306,568.84	2,408,086.72	0.55
HUF	78,898	MOL Hungarian Oil and Gas Plc Reg A	557,576.37	547,286.45	0.12
HUF	9,803	OTP Bank Plc	238,431.06	264,211.41	0.06
			<u>3,102,576.27</u>	<u>3,219,584.58</u>	<u>0.73</u>
IDR	489,768	Astra Agro Lestari (PT) Tbk	386,286.01	252,472.42	0.06
IDR	879,000	Bank BTPN Sya Tbk PT	161,788.39	157,533.01	0.04
IDR	5,464,590	Bank Central Asia (PT) Tbk	3,021,263.55	3,001,250.10	0.68
IDR	1,760,800	Bank Mandiri (PT) Tbk Reg	1,118,922.34	1,122,584.48	0.25
IDR	6,242,200	Bank Rakyat Indonesia (PT) Tbk	1,961,231.09	1,980,811.36	0.45
IDR	4,094,633	Ciputra Development (PT) Tbk	257,115.34	247,241.47	0.06
IDR	11,363,200	Dharma Satya Nusantara Tbk PT	440,938.35	437,955.91	0.10
IDR	1,233,100	JAPFA Comfeed Ind (PT) Tbk	119,195.74	102,576.19	0.02
IDR	6,779,127	Kalbe Farma Tbk (PT)	750,169.28	910,119.76	0.21
IDR	9,278,500	Media Nusantara Citra (PT) Tbk	579,488.71	441,050.16	0.10
IDR	8,987,054	Mitra Adiperkasa (PT) Tbk	593,056.67	834,187.52	0.19
IDR	10,867,200	Mitra Pinasthika Must (PT) Tbk	782,829.11	781,833.31	0.18
IDR	5,971,634	PT Erajaya Tbk	206,278.44	150,368.80	0.03
IDR	546,000	PT Matahari Dep Store Tbk	162,181.29	166,596.07	0.04
IDR	1,939,000	PT Mayora Indah Tbk Reg	293,374.31	311,384.01	0.07
IDR	982,400	PT Merdeka Copper Gold Tbk	270,332.19	259,994.44	0.06
IDR	1,913,100	PT Summarecon Agung Tbk	83,130.47	74,348.38	0.02
IDR	2,903,620	PT Triputra Agro Persada Tbk	134,027.50	118,438.25	0.03
IDR	1,674,779	PT XL Axiata TBK	270,562.10	230,223.56	0.05
IDR	1,577,300	Puradelta Lestari (PT) Tbk	16,624.15	16,109.79	0.00
IDR	8,720,193	Sarana Menara Nusant Tbk PT Reg	686,375.69	616,165.35	0.14
IDR	682,400	Telkom Ind (Persero) Tbk PT Ser B	192,593.75	164,379.92	0.04
IDR	1,691,670	Unilever Indonesia (PT) Tbk	513,050.92	510,730.74	0.12
			<u>13,000,815.39</u>	<u>12,888,355.00</u>	<u>2.94</u>
ILS	9,042	Ashtrom Group Ltd	187,104.42	168,344.24	0.04
ILS	1,381,732	Bezeq Israel Telecommun Corp	2,272,068.01	2,375,139.46	0.54
ILS	13,331	Carasso Motors Ltd	88,055.25	76,586.28	0.02
ILS	598	Hadera Paper Ltd	60,768.80	58,472.92	0.01
ILS	788,237	Isramco Negev 2 LP	215,808.10	264,957.37	0.06
ILS	12,052	Matrix IT Ltd	314,131.08	251,540.20	0.06
ILS	5,682	Nice Ltd	1,082,527.75	1,095,076.95	0.25
ILS	30,084	One Software Technologies Ltd	490,591.57	417,115.69	0.09
ILS	2,605	Perion Network Ltd	69,758.84	64,957.03	0.01
ILS	4,864	Rami Levi CSH Mkting 2006 Ltd	369,499.48	339,127.62	0.08
ILS	542,550	Ratio Oil Exploration 1992 LP	363,090.99	357,363.66	0.08
ILS	88,098	Shufersal Ltd	711,503.87	506,620.30	0.12
			<u>6,224,908.16</u>	<u>5,975,301.72</u>	<u>1.36</u>
KRW	16,258	BGF retail Co Ltd	2,299,111.77	2,719,561.80	0.62
KRW	4,329	CJ Logistics Corp Reg	244,242.60	322,334.57	0.07
KRW	21,640	Daesung Hgs Co Ltd	1,224,585.92	1,883,003.33	0.43
KRW	78,911	GS Retail	1,625,240.49	1,765,207.08	0.40
KRW	10,698	Hanmi Pharm Co Ltd	1,917,555.46	2,533,369.69	0.57
KRW	71,164	HL Mando Corp	2,429,281.04	2,279,004.12	0.52

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
KRW	98,846	Hwashin Co Ltd	730,421.54	567,121.37	0.13
KRW	12,053	Hyundai Glovis Co Ltd Reg	1,630,223.22	1,566,003.13	0.36
KRW	50,359	Kakao Corp Reg	2,155,684.10	2,124,962.80	0.48
KRW	13,811	Kia Corp Reg	677,625.13	650,817.96	0.15
KRW	33,063	KT Corp Reg	889,940.12	888,052.56	0.20
KRW	645	LG H&H Co Ltd	288,001.47	370,063.82	0.08
KRW	80,335	Lotte Corp Reg	2,122,955.64	1,966,234.12	0.45
KRW	52,801	NAVER Corp	9,199,285.45	7,447,666.46	1.69
KRW	10,159	NCsoft Corp	3,309,125.56	3,616,668.37	0.82
KRW	6,228	S-1 CORP	371,553.48	293,483.04	0.07
KRW	14,858	Samjin Pharmaceutical Co Ltd Reg	274,731.68	302,849.90	0.07
KRW	12,854	Samsung Card Co Ltd	370,543.76	301,839.10	0.07
KRW	919	Samsung Electro-Mechanics Co Ltd Reg	98,669.90	95,302.82	0.02
KRW	171,098	Samsung Electronics Co Ltd	8,710,102.66	7,518,821.55	1.71
KRW	3,198	Samsung SDI Co Ltd	1,534,221.90	1,501,916.03	0.34
KRW	3,933	Samsung Sds Co Ltd	411,003.36	384,422.48	0.09
KRW	42,693	Shinsegae International Co Ltd	786,086.30	839,675.71	0.19
KRW	33,024	SK Hynix Inc	2,116,021.79	1,968,206.46	0.45
KRW	42,799	Ssangyong Cement Ind Co Ltd Reg	257,997.81	195,900.62	0.04
KRW	2,920	Taekyung Industrial Co Ltd	15,267.52	15,036.18	0.00
KRW	7,396	Yuhan Corp	303,516.24	336,180.60	0.08
			45,992,995.91	44,453,705.67	10.10
MXN	1,567,275	Alfa SAB de CV A	1,096,729.28	997,974.92	0.23
MXN	272,186	Alpek SA de CV A	361,970.77	385,318.73	0.09
MXN	452,520	Arca Continental SAB de CV Reg	3,189,972.26	3,674,148.40	0.83
MXN	749,768	Banco del Bajio SA Reg	2,319,291.10	2,367,868.60	0.54
MXN	689,276	Bolsa Mexicana Valores SAB CV A	1,293,625.61	1,330,499.11	0.30
MXN	251,698	El Puerto de Liverpool SAB C1	1,300,051.16	1,484,150.77	0.34
MXN	1,763,542	Gentera SAB de CV	1,543,308.35	1,985,295.10	0.45
MXN	134,123	Gr Aero del Sureste SAB de CV	2,978,655.90	3,128,906.95	0.71
MXN	309,520	Gr Comercial Chedruí SAB de CV B Reg	1,056,646.07	1,321,022.68	0.30
MXN	23,721	Gruma SAB de CV B	268,282.45	317,353.50	0.07
MXN	8,768	Grupo Aerop del Paci SAB de CV B	133,988.55	125,585.88	0.03
MXN	202,518	Grupo Bimbo SAB de CV	823,650.15	855,820.35	0.19
MXN	214,646	Kimberly-Clark Mex SAB de CV A	341,870.61	364,216.52	0.08
MXN	81,782	Nemak SAB de CV	24,783.79	23,331.10	0.01
MXN	36,400	Regional SAB de CV	261,062.39	261,644.23	0.06
			16,993,888.44	18,623,136.84	4.23
MYR	1,464,500	Berjaya Food Bhd	333,877.32	345,761.63	0.08
MYR	692,600	Bermaz Auto Bhd	284,450.86	334,900.79	0.08
MYR	52,800	Carlsberg Brewery Malaysia Bhd	274,648.21	274,248.35	0.06
MYR	4,538,748	CIMB Group Hgs Bhd Reg	5,378,788.48	5,976,104.06	1.36
MYR	19,000	FGV Hgs Bhd	8,613.20	5,693.53	0.00
MYR	17	Gamuda Bhd	13.79	14.47	0.00
MYR	1,105,600	Perak Transit Berhad	295,800.07	321,264.02	0.07
MYR	51,500	PPB Group Bhd	202,960.54	203,895.57	0.05
MYR	506,200	QL Resources Bhd Reg	640,068.01	633,180.93	0.14
MYR	11,159	Sarawak Plantation Bhd	7,165.08	5,345.17	0.00
MYR	278,500	Sime Darby Bhd	134,229.63	145,414.30	0.03
MYR	144,300	Sunway Bhd Reg	53,986.04	53,068.33	0.01
MYR	1,742,708	Telekom Malaysia Bhd Reg	2,141,427.87	2,136,350.33	0.48
MYR	1,194,772	Time Dotcom Bhd Reg	1,183,670.32	1,329,031.28	0.30
MYR	303,200	TSH Resources Bhd	101,824.94	73,649.04	0.02
MYR	33,421	United Plantations Bhd	122,364.53	116,082.02	0.03
			11,163,888.89	11,954,003.82	2.71
NZD	424,657	Air New Zealand Ltd	184,214.09	200,103.69	0.05
NZD	27,700	Contact Energy Ltd	145,586.41	135,081.13	0.03
NZD	6,684	Ebos Gr Ltd	161,945.01	185,592.96	0.04
NZD	108,580	Infratil Ltd	568,544.03	594,054.75	0.13
NZD	141,083	Ryman Healthcare Group Ltd	570,988.50	476,514.89	0.11

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
NZD	18,878	Spark New Zealand Ltd	60,256.45	64,477.81	0.01
NZD	45,042	Summerset Group Holdings Ltd	289,901.75	252,128.23	0.06
NZD	10,696	Synlait Milk Ltd	25,797.54	23,881.23	0.01
			2,007,233.78	1,931,834.69	0.44
PHP	396,100	Emperador Inc	102,318.87	146,595.64	0.03
PHP	2,550	Globe Telecom Inc	99,470.96	99,872.44	0.02
PHP	109,200	GT Capital Holdings Inc	852,805.17	853,416.23	0.19
PHP	504,730	Jollibee Foods Corporation	2,082,175.96	2,085,623.72	0.47
PHP	440	Philex Mining Corp	24.73	24.03	0.00
PHP	6,585	PLDT inc	148,802.50	155,808.29	0.04
PHP	108,237	Synergy Grid and Dev Phils Inc	26,267.35	21,584.79	0.01
			3,311,865.54	3,362,925.14	0.76
PLN	34,719	Asseco Poland SA	667,432.74	574,443.22	0.13
PLN	1,514	Bank Polska Kasa Opieki SA	28,585.35	29,845.94	0.01
PLN	241	Budimex SA Bearer	13,566.01	15,598.35	0.00
PLN	2,247	KGHM Polska Miedz SA	65,434.28	64,907.42	0.01
PLN	3,900	Kruk SA	231,024.17	275,530.44	0.06
PLN	1,710,053	Orange Polska SA	2,602,014.19	2,582,285.65	0.59
PLN	24,293	Polski Koncern Naftowy Orle SA	347,830.77	355,655.85	0.08
PLN	5,021	Santander Bank Polska SA	265,589.47	296,827.05	0.07
PLN	91,414	XTrade Brokers Maklerski SA	466,735.40	646,245.88	0.15
			4,688,212.38	4,841,339.80	1.10
SGD	95,800	Best World International Ltd Reg	139,735.04	127,157.08	0.03
SGD	143,544	City Developments Ltd	787,494.66	880,926.98	0.20
SGD	957,072	ComfortDelgro Corp Ltd	932,693.30	877,818.55	0.20
SGD	38,400	Haw Par Corp Ltd	264,413.11	274,316.39	0.06
SGD	23,100	Keppel Corp Ltd	112,094.01	125,055.74	0.03
SGD	305,100	Oversea-Chinese Bankg Corp Ltd	2,627,772.99	2,771,051.04	0.63
SGD	526,013	Raffles Medical Group Ltd	525,274.33	549,135.53	0.12
SGD	992,200	Sheng Siong Group Ltd	1,113,053.26	1,220,782.22	0.28
SGD	25,458	Singapore Exchange Ltd Reg	173,824.34	169,903.51	0.04
SGD	280,440	Singapore Post Ltd	139,884.95	108,742.25	0.02
SGD	1,700	Stamford Land Corp Ltd	494.66	456.36	0.00
SGD	7,414,013	Thai Beverage PLC	3,527,303.83	3,787,031.74	0.86
SGD	697,169	UMS Holdings Ltd	633,756.74	613,444.26	0.14
SGD	80,400	United Overseas Bank Ltd Local	1,748,128.74	1,840,557.77	0.42
SGD	414,436	UOL Group Ltd	2,144,821.16	2,076,738.32	0.47
SGD	130,534	Venture Corp Ltd	1,664,869.09	1,660,571.97	0.38
			16,535,614.21	17,083,689.71	3.88
THB	1,198,069	Aapico Hitech PCL DR	1,073,629.94	1,031,323.86	0.23
THB	124,453	Advanced Info Serv PCL Units Nv DR	659,449.85	702,208.76	0.16
THB	4,370,812	AP Thailand PCL DR	1,278,314.86	1,467,054.94	0.33
THB	1,125,200	Asset World Corp PCL DR	199,778.22	205,114.58	0.05
THB	87,900	Bangchak Corp PCL DR	80,577.77	80,117.19	0.02
THB	890,400	Chularat Hospital PCL DR	90,265.75	94,811.11	0.02
THB	407,507	CP All PCL DR Units Non Voting Units Uts	675,330.48	804,755.57	0.18
THB	28,826	Delta Electronic Thailand PCL DR	506,011.64	692,291.08	0.16
THB	968,700	Ekachai Medical Care PCL DR	226,052.45	238,250.87	0.05
THB	132,984	Energy Absolute PCL DR	342,340.68	373,247.91	0.08
THB	1,301,900	GFPT PLC DR	494,066.04	482,185.18	0.11
THB	309,600	Home Product Center PCL Units Non voting DR	132,875.34	138,854.17	0.03
THB	3,029,700	Ichitan Group PCL DR	1,031,974.08	990,613.71	0.22
THB	134,579	Intouch Hgs PCL DR	271,124.43	300,816.77	0.07
THB	232,757	Kasikornbank PCL DR	941,865.76	993,392.86	0.23
THB	21,378	Khon Kaen Sugar Industry PCL DR	2,217.48	2,288.73	0.00
THB	8,764,441	Land and House PCL DR	2,221,114.66	2,510,647.15	0.57
THB	62,500	Mega Lifesciences PCL DR	81,351.37	84,544.99	0.02
THB	604,200	Praram 9 Hospital Pub Co Ltd DR	278,095.54	295,456.60	0.07
THB	5,914,800	Quality Houses PCL DR	386,849.96	393,635.41	0.09
THB	13,102	Sabina Public Company Ltd DR	8,959.63	8,833.23	0.00
THB	117,000	Sappe Public Co Ltd DR Units Non Voting Units Uts	130,776.26	149,804.69	0.03

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
THB	669,874	SCB X PCL NVDR	1,958,018.08	2,073,973.31	0.47
THB	86,836	Sernsang Power Corporation PCL DR	24,475.48	25,126.16	0.01
THB	421,200	Somboon Advance Technology PCL DR	262,044.19	255,937.50	0.06
THB	3,667,243	Supalai PCL DR	2,243,221.73	2,578,530.22	0.59
THB	5,229,322	Thai Union Gr PCL Units Non Voting DR	2,530,207.82	2,557,162.65	0.58
THB	25,210	Thai Vegetable Oil PCL DR	21,562.54	20,789.50	0.00
THB	1,683,500	Thaifoods Gr PCL DR	261,873.15	250,868.78	0.06
THB	917,809	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	2,448,207.62	2,635,779.59	0.60
THB	180,552	TTW PCL DR	41,989.94	47,018.75	0.01
THB	259,390	Vibhavadi Medic Ctr Public Ltd NVDR	19,988.26	20,414.95	0.00
			20,924,611.00	22,505,850.77	5.10
TWD	85,000	Acter Co Ltd	327,846.01	280,468.77	0.06
TWD	211,563	Advanced Intl Multitech Co Ltd	676,385.13	652,687.78	0.15
TWD	16,000	Advantech Co Ltd	173,017.37	172,166.05	0.04
TWD	568,396	Aerospace Industrial Dev Corp	645,081.59	660,581.81	0.15
TWD	3,000	Airtac International Group	90,911.81	90,796.79	0.02
TWD	270,573	Catcher Technology Co Ltd	1,538,901.38	1,486,519.84	0.34
TWD	500	Chailease Hg Co Ltd	2,956.63	3,527.19	0.00
TWD	538,419	Chicony Electronics Co Ltd	1,488,772.42	1,510,534.75	0.34
TWD	688	China Motor Corp	1,317.85	1,151.85	0.00
TWD	59,000	China Steel Corp Reg	56,401.68	57,156.79	0.01
TWD	538,750	Chipbond Technology Corp	1,140,905.15	1,005,307.04	0.23
TWD	596,105	Chung-Hsin Elec Mach Mfg Corp	1,239,360.29	1,302,241.67	0.30
TWD	156,000	Compal Electronics Inc	107,959.77	116,894.77	0.03
TWD	976,817	Compeq Manufacturing Co Ltd	1,550,886.37	1,413,099.59	0.32
TWD	65,658	Delta Electronics Inc	594,934.94	611,521.63	0.14
TWD	320,015	E.Sun Financial Holding Co Ltd Reg	288,380.94	250,198.65	0.06
TWD	803,220	Far Eastone Telecom Co Ltd	1,887,008.53	1,720,756.73	0.39
TWD	413,071	First Financial Holding Co Ltd	352,574.39	355,852.59	0.08
TWD	483,744	Flexium Interconnect Inc	1,579,207.93	1,541,136.89	0.35
TWD	42,000	Flytech Tec Co Ltd	93,778.11	91,342.93	0.02
TWD	262,000	Fortune Electric Co Ltd	411,993.32	411,384.54	0.09
TWD	84,000	Fubon Financial Holding Co Ltd	154,709.88	153,740.13	0.03
TWD	96,659	Fulgent Sun Intl (Hg) Co Ltd	480,781.44	477,623.22	0.11
TWD	167,391	Fusheng Precision Co Ltd	1,170,144.43	1,145,470.09	0.26
TWD	207,000	Gamania Digital Entert Co Ltd	451,116.77	470,378.08	0.11
TWD	133,146	Getac Holdings Corp Reg	197,537.88	191,098.99	0.04
TWD	90,000	Global Tek Fabrication Co Ltd	168,007.00	149,214.91	0.03
TWD	220,000	Gloria Material Tec Corp	237,341.33	265,693.57	0.06
TWD	352,000	Goldsun Building Materi Co Ltd Reg	362,757.01	288,937.29	0.07
TWD	96,808	Grape King Bio Ltd	501,602.73	528,713.11	0.12
TWD	7,000	Hotai Motor Co Ltd Reg	147,864.34	133,805.79	0.03
TWD	440,510	Hua Nan Financial Hgs Co Ltd Reg	309,315.41	321,493.11	0.07
TWD	94,380	Huaku Dev Co Ltd Reg	292,491.33	273,067.19	0.06
TWD	211,000	Hung Sheng Construction Co Ltd	176,871.18	155,363.93	0.04
TWD	551,762	IEI Integration Corp	1,243,228.02	1,269,944.07	0.29
TWD	64,000	InnoDisk Corp Reg	393,809.55	385,943.24	0.09
TWD	12,000	Intai Technology Corp	41,011.36	41,351.06	0.01
TWD	92,572	Intl Games Syst Co Ltd	1,095,659.93	1,304,572.74	0.30
TWD	2,037,000	Inventec Corp	1,635,587.66	1,738,280.61	0.39
TWD	55,797	King Slide Works Co Ltd	774,475.42	696,532.88	0.16
TWD	560,549	King Yuan Ele Co Ltd	803,475.79	659,662.36	0.15
TWD	28,000	Kura Sushi Asia Co Ltd	125,327.10	126,978.97	0.03
TWD	184,000	Kwong Lung Enterprise Co Ltd	337,936.23	313,435.84	0.07
TWD	748,472	Lite-On Technology Corp Reg	1,631,521.85	1,552,371.95	0.35
TWD	22,000	Lotus Pharmaceutical Co Ltd	184,328.59	175,937.06	0.04
TWD	170,000	Makalot Industrial Co Ltd Reg	1,186,346.66	1,287,669.45	0.29
TWD	44,903	MediaTek Inc	1,065,299.13	912,336.24	0.21
TWD	403,000	Mega Financial Hg Co	406,512.06	397,615.49	0.09
TWD	235,000	MITAC Hgs Corp	228,221.32	225,366.54	0.05
TWD	20,000	Nak Sealing Technologies Corp	68,874.64	68,593.35	0.02
TWD	1,508,002	Pou Chen Corp	1,544,223.32	1,676,592.71	0.38
TWD	31,958	President Chain Store Corp	312,482.73	282,584.31	0.06

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
TWD	672,741	Primax Electronics Ltd	1,323,128.34	1,213,781.26	0.28
TWD	69,000	Quang Viet Enterprises Co Ltd	295,591.21	269,172.00	0.06
TWD	448,719	Radiant Opto-Electronics Corp	1,532,296.76	1,531,663.30	0.35
TWD	158,002	Shanghai Cial & Savings Bk (The)	258,964.19	226,260.14	0.05
TWD	104,000	Shin Zu Shing Co Ltd	292,160.22	275,881.80	0.06
TWD	50,000	Shinkong Insurance Co Ltd	81,507.09	79,402.49	0.02
TWD	90,000	Sporton Intl Inc Reg	654,645.24	612,951.46	0.14
TWD	120,000	Sports Gear Co Ltd	338,982.11	278,924.61	0.06
TWD	15,000	Standard Chem & Pharm Co Ltd	29,720.87	29,989.27	0.01
TWD	617,000	Sunonwea Elec Mach Ind Co Ltd	908,330.42	856,470.85	0.19
TWD	23,000	Sunrex Technology Corp	30,487.62	28,449.99	0.01
TWD	496,664	Synnex Technology Intl Corp	889,587.11	955,837.22	0.22
TWD	1,911	Taichung Commercial Bank	740.07	795.19	0.00
TWD	13,343	TaiDoc Technology Corp	85,540.10	80,246.25	0.02
TWD	108,000	Taiwan Cement Corp	119,011.10	118,143.10	0.03
TWD	64,013	Taiwan Coopera Fin Hg Co Ltd	57,334.69	54,105.46	0.01
TWD	348,697	Taiwan Hon Chuan Enter Co Ltd Reg	900,886.17	986,204.57	0.22
TWD	78,145	Taiwan Mobile Co Ltd	278,452.81	240,575.13	0.05
TWD	62,000	Taiwan Secom	223,268.99	201,553.92	0.05
TWD	12,786	Taiwan Semiconduct Mfg Co Ltd	287,116.51	186,421.80	0.04
TWD	63,000	Test Research Inc	143,675.37	130,460.65	0.03
TWD	1,070,335	Tong Yang Industry Co Ltd	1,644,739.86	1,499,672.91	0.34
TWD	94,197	Topco Scientific Co Ltd	484,885.61	502,204.35	0.11
TWD	231,338	Topkey Corp	1,333,337.67	1,376,250.90	0.31
TWD	553,312	TTY Biopharm Co Ltd	1,414,854.00	1,500,153.46	0.34
TWD	867	Unimicron Technology Corp	5,115.06	3,382.20	0.00
TWD	100	Universal Vision Biotec Co Ltd	1,017.48	970.38	0.00
TWD	1,000	Wah Lee Industrial Corp	3,481.15	2,724.23	0.00
TWD	1,776,000	Wistron Corp	1,609,238.15	1,697,422.06	0.39
TWD	8,000	Yankey Engineering Co Ltd	51,391.30	51,753.84	0.01
TWD	313,890	Yuanta Financial Hg Co Ltd	219,794.38	221,430.15	0.05
TWD	2,643	Zhen Ding Technology Hg Ltd	9,712.46	9,021.65	0.00
			47,486,437.81	46,627,973.52	10.58
USD	1,128	Afya Ltd	16,447.54	17,619.36	0.00
USD	56,531	Alibaba Group Holding Ltd ADR	4,564,650.67	4,979,815.79	1.13
USD	17,700	Ambev SA spons ADS repr 1 Share	51,306.99	48,144.00	0.01
USD	65,551	ASE Technology Holding Co Ltd ADR DR repr spons	386,642.39	411,004.77	0.09
USD	4,652	AXIS Bank Ltd spons GDR repr 5 Shares	250,250.83	264,233.60	0.06
USD	23,491	Baidu Inc ADR repr 0.1 Share A	2,390,306.01	2,686,900.58	0.61
USD	28,655	Check Point Software Tec Ltd	3,537,932.01	3,615,114.80	0.82
USD	22,166	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	832,800.33	811,053.94	0.18
USD	2,100	Cyber-Ark Software Ltd	268,671.22	272,265.00	0.06
USD	3,900	Danaos Corp	213,059.73	205,374.00	0.05
USD	115,401	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	6,501,102.52	5,972,001.75	1.36
USD	33,100	Gold Fields Ltd ADR repr 1 share	345,295.26	342,585.00	0.08
USD	48,495	HDFC Bank Ltd ADR	3,203,929.07	3,317,542.95	0.75
USD	244,678	ICICI Bank Ltd ADR	5,413,842.26	5,356,001.42	1.22
USD	302,781	Infosys Ltd spons ADR repr 1 Share	6,050,769.66	5,453,085.81	1.24
USD	2,107	JD.com Inc spons ADR repr 2 Shares A	90,355.62	118,265.91	0.03
USD	88,056	Joyy Inc spons ADR repr 20 Shares A	2,667,195.09	2,781,689.04	0.63
USD	30,615	KT Corp ADR DR	416,124.98	413,302.50	0.09
USD	22,500	Lao Feng Xiang Co Ltd B	66,065.84	65,812.50	0.02
USD	28,016	Li Auto Inc A ADR	576,683.91	571,526.40	0.13
USD	84,259	Netease Inc ADR Repr 5 Shares	6,436,028.43	6,119,731.17	1.39
USD	300	Nice Ltd spons ADR repr 1 Share	60,712.29	57,690.00	0.01
USD	45,407	Nio Inc A Ser ADS repr spons DR	513,831.63	442,718.25	0.10
USD	3,700	PLDT inc ADR repr	82,905.53	84,360.00	0.02
USD	48,066	Reliance Industries Ltd GDR	3,101,405.90	2,956,059.00	0.67
USD	6,161	State Bank of India DR repr GDR	415,207.15	457,146.20	0.10
USD	62,119	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	5,662,127.09	4,627,244.31	1.05
USD	37,532	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	1,027,425.54	895,138.20	0.20
USD	165,191	Tencent Music Entertainment Gr ADR repr 2 Shares A	727,881.19	1,367,781.48	0.31
USD	67,708	United Microelectronics Corp ADR repr 5 Shares	455,298.31	442,133.24	0.10

\* 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) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	239,672	Vipshop Holdings Ltd spons ADR repr 2 Shares	2,714,822.82	3,269,126.08	0.74
USD	578,515	Wipro Ltd ADR DR repr spons	3,612,886.32	2,695,879.90	0.61
USD	56,762	WNS Holdings Ltd ADR DR	4,661,370.48	4,540,392.38	1.03
USD	17,694	Yum China Holdings Inc	855,033.15	966,977.10	0.22
			<u>68,170,367.76</u>	<u>66,625,716.43</u>	<u>15.11</u>
ZAR	8,704	Anglo American Platinum Ltd	846,907.83	729,257.58	0.17
ZAR	534,896	AVI Ltd	2,228,857.12	2,365,531.42	0.54
ZAR	13,657	Bid Corp Ltd	268,090.17	264,883.91	0.06
ZAR	17,918	Bidvest Group Ltd	235,687.14	225,880.03	0.05
ZAR	544	Capitec Bank Holdings Ltd	60,189.76	59,451.33	0.01
ZAR	491,799	Dis-Chem Pharmacies Ltd	998,896.99	831,398.57	0.19
ZAR	1,131,537	Firststrand Ltd	4,094,600.64	4,133,176.85	0.94
ZAR	10,073	Gold Fields Ltd	105,570.19	104,333.86	0.02
ZAR	3,022,311	Growthpoint Properties Ltd	2,318,545.37	2,583,969.24	0.59
ZAR	9,818	Impala Platinum Holdings Ltd	119,016.50	123,047.21	0.03
ZAR	235,332	Life Healthcare Gr Hgs Ltd	233,938.38	233,580.84	0.05
ZAR	84,066	Motus Hgs Ltd	559,779.67	547,108.32	0.12
ZAR	28,974	Mr Price Group Ltd	316,886.44	270,785.53	0.06
ZAR	78,003	MTN Group Ltd	635,022.11	583,879.85	0.13
ZAR	219,601	Multichoice Group LTD Reg	1,591,411.86	1,513,888.55	0.34
ZAR	151,520	Nedbank Group	1,852,370.12	1,893,983.30	0.43
ZAR	1,084,971	Netcare Ltd	913,616.75	925,060.02	0.21
ZAR	276,384	OUTsurance Gr Ltd	433,440.09	512,576.12	0.12
ZAR	1,025,933	Pepkor Holdings Ltd	1,276,206.77	1,206,515.14	0.27
ZAR	1,092,710	Sanlam Ltd	3,209,513.87	3,130,372.20	0.71
ZAR	22,400	Santam Ltd	326,773.19	337,780.44	0.08
ZAR	32,311	Sibanye Stillwater Ltd Reg	85,280.28	84,964.20	0.02
ZAR	470,653	Standard Bank Group Ltd	4,510,555.42	4,643,555.99	1.05
ZAR	648,933	Truworths Intl Ltd	1,967,294.09	2,098,680.52	0.48
ZAR	83,479	Vodacom Group Ltd	709,812.41	602,289.90	0.14
ZAR	82,114	Woolworths Holdings Ltd	322,854.33	320,748.95	0.07
			<u>30,221,117.49</u>	<u>30,326,699.87</u>	<u>6.88</u>
<b>Total shares</b>			<u>432,207,878.45</u>	<u>432,017,464.17</u>	<u>98.04</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
KRW	23,308	Ahnlab Inc Reg	1,116,213.23	1,235,408.42	0.28
KRW	11,851	Deutsch Motors Inc	59,021.36	53,491.29	0.01
KRW	13,437	Golfzon Co Ltd	1,572,242.03	1,204,456.53	0.27
KRW	17,310	JVM Co Ltd	252,830.91	281,300.23	0.06
KRW	13,345	Sun Kwang Co Ltd	842,752.18	1,422,089.96	0.32
			<u>3,843,059.71</u>	<u>4,196,746.43</u>	<u>0.94</u>
RUB	83,540	Bank St Petersburg PJSC	94,115.01	0.00	0.00
RUB	2,303	Cherkizovo Gr PJSC	99,889.42	0.00	0.00
RUB	55,601,000	FGK Rusgidro PAO	607,349.04	0.00	0.00
RUB	178,060	Gazprom Neft PJSC Reg	1,228,208.69	0.00	0.00
RUB	2,790,900	Segezha Group PJSC	381,384.91	0.00	0.00
RUB	93	Transneft PJSC Pref	207,379.61	0.00	0.00
			<u>2,618,326.68</u>	<u>0.00</u>	<u>0.00</u>
<b>Total shares</b>			<u>6,461,386.39</u>	<u>4,196,746.43</u>	<u>0.94</u>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
<b>Total shares</b>			<u>148,513.55</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			438,817,778.39	436,214,210.60	98.98
Cash at banks				5,369,759.92	1.22
Bank overdrafts				-6,057.45	0.00
Other net assets/(liabilities)				-886,363.39	-0.20
<b>Total</b>				<u><u>440,691,549.68</u></u>	<u><u>100.00</u></u>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	23.16 %
Financials	19.72 %
Cyclical consumer goods	13.98 %
Non-cyclical consumer goods	11.25 %
Industrials	8.36 %
Healthcare	8.12 %
Telecommunications services	4.89 %
Real estate	3.29 %
Raw materials	3.12 %
Utilities	1.64 %
Energy	1.45 %
Total	<u>98.98 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	11.92 %
South Korea	11.13 %
China	10.69 %
Australia	8.88 %
India	7.04 %
South Africa	6.96 %
Cayman Islands	6.61 %
Thailand	5.96 %
Brazil	5.61 %
Mexico	4.23 %
Hong Kong	4.23 %
Indonesia	3.14 %
Singapore	3.02 %
Malaysia	2.71 %
Israel	2.25 %
Poland	1.10 %
New Zealand	0.89 %
Philippines	0.78 %
Greece	0.78 %
Hungary	0.73 %
Bermuda	0.18 %
Czech Republic	0.09 %
Marshall Islands	0.05 %
Total	<u>98.98 %</u>



## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

from 1st January 2022 to 31st December 2022

#### Assets

Securities portfolio at market value	140,787,849.66
Deposits on swaps contracts	10,774,598.76
Cash at banks	2,264,915.85
Other liquid assets	67,321,763.11
Receivable on swaps contracts	6,241,538.99
Receivable on cash collateral paid	1,726,971.15
Receivable on issues of shares	3,419,788.15
Interest receivable on swaps contracts	120,531.85
Bank interest receivable	199.94
Unrealised gain on futures contracts	281,554.23
Unrealised gain on swaps contracts	1,104,790.00
Result on underlying of swaps contracts receivable	142,607.86
Prepaid expenses	36,057.43
<b>Total assets</b>	<b>234,223,166.98</b>

#### Liabilities

Bank overdrafts	4,483,553.70
Other liquid liabilities	24,170,853.24
Redeemable on cash collateral received	3,462,250.62
Payable on swaps contracts	3,136,903.50
Payable on redemptions of shares	6,944,477.30
Interest payable on swaps contracts	73,318.82
Bank interest payable	278.51
Unrealised loss on forward foreign exchange contracts	928,686.39
Expenses payable	866,363.63
Result on underlying of swaps contracts payable	91,398.74
<b>Total liabilities</b>	<b>44,158,084.45</b>

Net assets at the end of the year **190,065,082.53**

#### 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)
B	218,984.560	EUR	146.00	31,971,496.65
BH (SEK)	155.748	SEK	1,556.74	21,795.56
CH	15,582.578	CHF	139.10	2,195,430.57
DH	69,965.335	USD	161.69	10,598,195.22
U	2,249.226	EUR	150.79	339,150.33
UH (GBP)	8,185.270	GBP	160.15	1,476,988.85
X	2,934.615	EUR	104.02	305,269.49
XB	19,525.089	EUR	105.06	2,051,228.81
XN	14,095.732	EUR	103.38	1,457,261.28
PI	648,957.646	EUR	115.74	75,110,661.81
I	366,950.137	EUR	154.28	56,613,213.79
IH (SEK)	0.010	SEK	701.00	0.63
IH (USD)	1,465.300	USD	168.96	231,926.62
IH (CHF)	9,468.400	CHF	146.96	1,409,367.48
R	35,191.011	EUR	107.92	3,797,928.92
RAM	8,478.726	EUR	190.78	1,617,558.67
RAMCH	6,799.637	CHF	125.97	867,607.85
				<b>190,065,082.53</b>

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

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	2,786,284.05
Bank interest	82,036.61
Commissions on subscription and on redemption	6,611.50
Other commissions received	140.06
Other income	1,100,612.51
Total income	<u>3,975,684.73</u>

#### **Expenses**

Management fees	2,429,569.93
Performance fees	14,081.65
Depositary fees	97,436.63
Banking charges and other fees	12,786.59
Transaction fees	686,498.02
Central administration costs	251,713.67
Professional fees	16,278.73
Intermediation and platform fees	23,510.39
Other administration costs	926,453.09
Subscription duty ("taxe d'abonnement")	43,064.30
Other taxes	5,654.13
Bank interest paid	421,428.57
Other expenses	54,866.34
Total expenses	<u>4,983,342.04</u>

Net investment loss -1,007,657.31

#### **Net realised gain/(loss)**

- on securities portfolio	-19,645,361.81
- on futures contracts	1,291,637.22
- on swaps contracts	21,186,951.78
- on forward foreign exchange contracts	2,610,050.15
- on foreign exchange	-391,713.41

Realised result 4,043,906.62

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-3,564,705.64
- on futures contracts	1,052,145.09
- on swaps contracts	89,878.36
- on forward foreign exchange contracts	-1,423,825.18

Result of operations 197,399.25

Subscriptions 44,492,625.86

Redemptions -51,280,951.77

Total changes in net assets -6,590,926.66

Total net assets at the beginning of the year 196,656,009.19

Total net assets at the end of the year 190,065,082.53

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

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	517,414,176.85	196,656,009.19	190,065,082.53

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	EUR	125.09	147.93	146.00
BH (SEK)	SEK	1,246.91	1,451.00	1,556.74
CH	CHF	120.04	141.51	139.10
DH	USD	136.22	161.25	161.69
U	EUR	128.15	152.16	150.79
UH (GBP)	GBP	133.69	159.34	160.15
X	EUR	89.93	105.44	104.02
XB	EUR	-	107.11	105.06
XN	EUR	89.64	104.96	103.38
PI	EUR	97.55	116.27	115.74
I	EUR	130.75	155.47	154.28
IH (SEK)	SEK	754.00	710.00	701.00
IH (USD)	USD	141.47	167.76	168.96
IH (CHF)	CHF	125.46	148.69	146.96
R	EUR	88.62	107.08	107.92
RAM	EUR	156.77	189.36	190.78
RAMCH	CHF	104.24	125.54	125.97

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	EUR	-9.83	18.26	-1.30
BH (SEK)	SEK	-9.62	16.37	7.29
CH	CHF	-10.30	17.89	-1.70
DH	USD	-8.66	18.37	0.27
U	EUR	-9.45	18.74	-0.90
UH (GBP)	GBP	-9.10	19.19	0.51
X	EUR	-9.98	17.25	-1.35
XB	EUR	-	-	-1.91
XN	EUR	-10.10	17.09	-1.51
PI	EUR	-9.07	19.19	-0.46
I	EUR	-9.35	18.91	-0.77
IH (SEK)	SEK	-15.57	-5.84	-1.27
IH (USD)	USD	-8.16	18.58	0.72
IH (CHF)	CHF	-9.82	18.52	-1.16
R	EUR	-7.93	20.83	0.78
RAM	EUR	-7.97	20.79	0.75
RAMCH	CHF	-8.45	20.43	0.34

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	272,900.012	22,150.301	-76,065.753	218,984.560
BH (SEK)	0.010	155.738	-	155.748
CH	14,947.420	5,875.528	-5,240.370	15,582.578
DH	67,413.123	13,134.540	-10,582.328	69,965.335
U	3,073.791	-	-824.565	2,249.226

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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statistical information (in EUR) (continued)

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
UH (GBP)	3,335.170	6,012.051	-1,161.951	8,185.270
X	2,500.550	1,931.712	-1,497.647	2,934.615
XB	7,608.404	13,055.999	-1,139.314	19,525.089
XN	19,337.283	3,177.944	-8,419.495	14,095.732
PI	688,961.121	54,066.550	-94,070.025	648,957.646
I	302,065.393	191,255.361	-126,370.617	366,950.137
IH (SEK)	0.010	-	-	0.010
IH (USD)	1,580.890	-	-115.590	1,465.300
IH (CHF)	42,827.826	-	-33,359.426	9,468.400
R	37,091.011	-	-1,900.000	35,191.011
RAM	9,068.327	-	-589.601	8,478.726
RAMCH	10,981.040	380.338	-4,561.741	6,799.637

TER per share class as at 31.12.2022	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.42	0.00	2.42
BH (SEK)	2.44	0.00	2.44
CH	2.44	0.00	2.44
DH	2.44	0.06	2.50
U	2.02	0.00	2.02
UH (GBP)	2.03	0.04	2.07
X	2.41	0.01	2.42
XB	3.00	0.00	3.00
XN	2.62	0.02	2.64
PI	1.58	0.00	1.58
I	1.88	0.01	1.89
IH (SEK)	0.00	0.00	0.00
IH (USD)	1.90	0.16	2.06
IH (CHF)	1.93	0.00	1.93
R	0.31	-	0.31
RAM	0.36	-	0.36
RAMCH	0.39	-	0.39

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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	7,333	Carlsberg AS B	917,797.85	910,384.07	0.48
DKK	14,128	Danske Bank A/S	232,986.27	260,854.54	0.14
DKK	16,888	Demant AS Reg	526,066.31	437,289.36	0.23
DKK	993	DSV A/S	149,305.78	146,421.57	0.08
DKK	2,884	Genmab A/S	1,066,033.46	1,140,610.72	0.60
DKK	148,274	H Lundbeck AS	551,567.58	519,421.47	0.27
DKK	33,302	ISS A/S	646,661.99	659,660.12	0.35
DKK	6,448	Jyske Bank A/S	360,784.27	391,324.94	0.21
DKK	2,051	NKT A/S Reg	102,428.74	107,952.74	0.06
DKK	4,301	Novo Nordisk AS B	460,705.09	542,524.62	0.29
DKK	41,676	Novozymes AS B	2,289,157.32	1,972,206.86	1.04
DKK	11,560	Pandora A/S	722,793.38	758,776.39	0.40
DKK	5,633	SimCorp A/S	342,406.22	362,240.07	0.19
DKK	1,296	SolarAS B	119,915.24	108,054.75	0.06
DKK	6,111	Tryg A/S	134,113.95	135,882.54	0.07
			8,622,723.45	8,453,604.76	4.47
EUR	15,211	ABN AMRO Bank NV DR	185,117.09	196,602.18	0.10
EUR	6,006	Actividad Const y Servicios SA	149,684.63	160,780.62	0.08
EUR	5,017	Adidas AG Reg	601,103.30	639,466.82	0.34
EUR	14,549	Advanced Metallurgical Gr NV	534,409.58	500,485.60	0.26
EUR	32,557	Aixtron SE Reg	799,646.79	878,062.29	0.46
EUR	5,656	Allfunds Group Ltd	38,904.23	36,905.40	0.02
EUR	48,664	Andritz AG	2,426,463.52	2,605,957.20	1.37
EUR	4,622	Aperam SA	135,230.57	136,302.78	0.07
EUR	53,794	ASR Nederland NV	2,312,818.39	2,385,763.90	1.26
EUR	36,848	Azimut Holding SpA	715,140.21	771,228.64	0.41
EUR	192,139	Banca Mediolanum	1,535,823.84	1,498,299.92	0.79
EUR	15,471	Banco Bilbao Vizcaya Argent SA Reg	81,798.40	87,163.61	0.05
EUR	49,637	Banco BPM SpA Reg	147,018.45	165,489.76	0.09
EUR	392,182	Banco de Sabadell SA Reg	308,383.69	345,433.91	0.18
EUR	69,332	Bankinter SA Reg	407,260.15	434,572.98	0.23
EUR	27,519	Bawag Group AG Bearer	1,222,503.76	1,370,446.20	0.72
EUR	33,875	Bayerische Motoren Werke AG Pref	2,471,371.05	2,694,756.25	1.42
EUR	24,814	Bayerische Motorenwerke AG	2,051,236.94	2,068,991.32	1.09
EUR	1,282	Beiersdorf AG	129,704.28	137,430.40	0.07
EUR	27,678	Beneteau SA	317,342.36	391,366.92	0.21
EUR	36,061	BioMerieux SA	3,264,267.11	3,531,093.12	1.86
EUR	4,883	Bouygues SA	144,650.13	136,919.32	0.07
EUR	48,750	Bpost SA	254,498.06	234,195.00	0.12
EUR	36,271	Brembo SpA Reg	399,241.75	379,031.95	0.20
EUR	9,156	Brunello Cucinelli SpA	572,981.32	632,679.60	0.33
EUR	6,874	Bureau Veritas SA	173,023.54	169,169.14	0.09
EUR	21,638	Caixabank SA	72,123.78	79,454.74	0.04
EUR	4,441	Carel Industries SpA Reg	106,370.54	104,363.50	0.05
EUR	3,128	Cargotec Oyj B	126,444.01	129,248.96	0.07
EUR	1,419	Carl Zeiss Meditec AG	176,275.91	167,300.10	0.09
EUR	551	Clip Digital AG	14,196.61	13,885.20	0.01
EUR	14,261	Coca-Cola Europac Partners PLC	709,420.44	733,728.45	0.39
EUR	77,275	Coface SA	816,789.61	938,118.50	0.49
EUR	10,692	Commerzbank AG	84,660.78	94,474.51	0.05
EUR	4,656	CropEnergies AG	74,027.21	60,621.12	0.03
EUR	8,632	CTS Eventim AG Co KGaA	519,321.65	514,467.20	0.27
EUR	2,426,726	D'Amico Intl Shipping SA	664,329.74	905,168.80	0.48
EUR	241	D'Ieteren Gr NV	37,110.58	43,187.20	0.02
EUR	4,153	Daimler Truck Holding AG	128,713.15	120,208.59	0.06
EUR	26,789	Danieli & C Off Meccaniche SpA	553,594.67	557,211.20	0.29
EUR	2,928	Danone	142,374.90	144,145.44	0.08
EUR	33,286	Dassault Systemes SA	1,139,056.83	1,114,914.57	0.59

\* 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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	21,095	Derichebourg	148,674.83	116,444.40	0.06
EUR	1,081	Deutsche Boerse AG Reg	180,813.05	174,473.40	0.09
EUR	109,940	Deutsche Lufthansa AG Reg	800,979.50	853,684.10	0.45
EUR	10,001	Deutsche Telekom AG Reg	191,706.61	186,398.64	0.10
EUR	49,302	Deutz AG	182,495.33	199,475.89	0.10
EUR	2,966	DiaSorin SpA	386,922.85	386,766.40	0.20
EUR	10,599	Duerr AG	349,812.84	334,080.48	0.18
EUR	1,472	Eckert & Ziegler AG	68,518.80	68,300.80	0.04
EUR	19,814	El. En. SpA	269,287.90	282,349.50	0.15
EUR	1,760	Elisa Corp	94,613.63	87,049.60	0.05
EUR	42,669	Endesa SA	729,377.73	752,467.82	0.40
EUR	331	Energiekontor AG	29,203.43	25,487.00	0.01
EUR	911	Esker SA	184,911.41	143,300.30	0.08
EUR	34,768	Ets Maurel & Prom SA	142,574.86	139,593.52	0.07
EUR	1,048	Euroapi SAS	10,104.98	14,514.80	0.01
EUR	5,203	Eurofins Scientific SE	367,108.80	348,913.18	0.18
EUR	474	Eutelsat Communications	3,445.98	3,299.04	0.00
EUR	808	Exclusive Networks SAS	14,847.08	14,608.64	0.01
EUR	21,845	Faes Farma SA Reg	83,842.21	76,675.95	0.04
EUR	1,584	Ferrari NV	321,936.15	317,116.80	0.17
EUR	9,458	FinecoBank SPA	143,675.47	146,788.16	0.08
EUR	103,587	Freenet AG Reg	2,122,899.01	2,115,246.54	1.11
EUR	3,531	GFT Technologies SE	123,470.65	119,877.45	0.06
EUR	2,290	Grupo Catalana Occidente SA	67,755.08	67,669.50	0.04
EUR	31,759	Heijmans NV	334,923.35	321,401.08	0.17
EUR	3,604	Heineken NV	316,999.04	316,719.52	0.17
EUR	20,665	Henkel AG & Co KGaA	1,243,722.85	1,245,066.25	0.66
EUR	9,639	Henkel AG & Co KGaA Pref	603,218.96	626,727.78	0.33
EUR	15,138	Hensoldt AG	339,466.62	334,549.80	0.18
EUR	23,557	Hugo Boss AG Reg	1,292,672.91	1,275,847.12	0.67
EUR	8,504	Immofinanz AG	0.00	0.00	0.00
EUR	16,142	Industria de Diseno Textil SA	393,397.71	401,128.70	0.21
EUR	30,330	Infineon Technologies AG Reg	886,433.35	862,281.90	0.45
EUR	46,425	Infrastru Wireless Italia SpA	437,399.73	437,044.95	0.23
EUR	3,985	ING Groep NV	46,325.63	45,381.18	0.02
EUR	1,230	Interpump Group SpA	53,432.55	51,856.80	0.03
EUR	28,830	IPSOS SA	1,385,539.02	1,686,555.00	0.89
EUR	26,296	Italgas SpA Reg	143,345.10	136,476.24	0.07
EUR	1,881	Jeronimo Martins SA Reg	39,775.26	37,958.58	0.02
EUR	7,951	JOST Werke AG	412,430.75	418,222.60	0.22
EUR	12,175	Kemira Oyj	169,932.90	174,467.75	0.09
EUR	21,590	Kempower Oyj	420,957.31	458,139.80	0.24
EUR	24,363	Koninklijke Ahold Delhaize NV	664,154.49	653,902.92	0.34
EUR	963	Koninklijke DSM NV	117,223.49	110,070.90	0.06
EUR	699,894	Koninklijke KPN NV	1,994,196.55	2,022,693.66	1.06
EUR	8,660	Kontron AG	137,773.71	132,411.40	0.07
EUR	10,859	Krones AG	1,047,030.76	1,140,195.00	0.60
EUR	3,717	L'Oréal SA	1,221,033.62	1,239,991.20	0.65
EUR	64	Lotus Bakeries NV	377,935.19	404,480.00	0.21
EUR	55,645	Mapfre SA Reg	101,853.89	100,717.45	0.05
EUR	3,956	Mediobanca SpA	37,210.53	35,540.70	0.02
EUR	10,750	Melexis NV	818,939.67	870,750.00	0.46
EUR	8,534	Merck KGaA	1,512,111.06	1,543,800.60	0.81
EUR	8,370	Mersen	299,808.38	315,967.50	0.17
EUR	86,793	Metsa Board Corp	771,131.94	760,740.65	0.40
EUR	154	Muenchener Rueckver AG REG	44,455.40	46,816.00	0.02
EUR	3,060	Nagarro SE	330,293.41	338,436.00	0.18
EUR	397,082	Navigator (The) Co SA Reg	1,515,486.51	1,371,521.23	0.72
EUR	23,466	Nemetschek SE	1,187,966.56	1,119,093.54	0.59
EUR	2,360	Neoen SPA	90,298.09	88,759.60	0.05
EUR	5,728	Neste Corporation	263,398.00	246,418.56	0.13
EUR	44,639	NN Group NV	1,832,501.55	1,703,424.24	0.90
EUR	38,236	OMV AG	1,851,169.04	1,839,151.60	0.97
EUR	64,227	Orange SA	652,127.40	596,090.79	0.31

\* 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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	29,153	Ordina NV Bearer	124,399.98	112,967.88	0.06
EUR	282,864	Outokumpu Oyj	1,343,408.16	1,338,229.58	0.70
EUR	408,111	OVS SpA	854,391.23	859,481.77	0.45
EUR	2,867	Pernod-Ricard SA	505,594.15	526,811.25	0.28
EUR	204	Pfeiffer Vacuum Technology AG	35,779.80	35,006.40	0.02
EUR	167,928	Piaggio & C. SpA	461,987.61	470,870.11	0.25
EUR	3,873	Poste Italiane SpA	36,432.54	35,345.00	0.02
EUR	27,297	Prysmian SpA	875,515.85	946,114.02	0.50
EUR	2,921	Publicis Groupe SA	150,198.07	173,565.82	0.09
EUR	19,261	Puma SE	931,883.31	1,092,098.70	0.57
EUR	36,962	Qiagen NV Reg	1,627,535.03	1,737,583.62	0.91
EUR	906	Qt Group Plc Reg	86,181.79	40,317.00	0.02
EUR	11,113	Quadient SA	158,969.42	153,026.01	0.08
EUR	35,425	Rai Way SpA Reg	179,904.88	191,649.25	0.10
EUR	25,797	Raiffeisen Bank Intl AG	381,925.68	395,983.95	0.21
EUR	868	Rational AG Reg	456,430.04	481,740.00	0.25
EUR	28,310	Recordati Ind Chim e Farm SpA	1,074,058.39	1,097,012.50	0.58
EUR	2,128	Red Electrica Corporacion SA	37,779.16	34,601.28	0.02
EUR	65,373	Redes Energetic Nacio SGPS SA	167,159.89	164,739.96	0.09
EUR	3,673	Renault SA	126,012.81	114,873.08	0.06
EUR	716	Reply SpA Reg	96,805.46	76,612.00	0.04
EUR	7,581	Rothschild and Co SCA	268,232.78	283,150.35	0.15
EUR	11,035	Rovio Entertainment Corp Reg	70,488.20	67,037.63	0.04
EUR	45,801	Saf Holland SE Bearer	390,542.32	403,735.82	0.21
EUR	4,258	Sanlorenzo SpA	139,174.37	157,333.10	0.08
EUR	16,931	Sanofi SA	1,520,252.47	1,521,081.04	0.80
EUR	1,207	SAP SE	121,925.05	116,342.73	0.06
EUR	4,029	Schoeller Bleckmann Oil Equip	224,949.66	234,487.80	0.12
EUR	38,906	Scout24 AG	2,018,252.85	1,825,858.58	0.96
EUR	3,301	SES-Imagotag SA	378,888.62	402,722.00	0.21
EUR	6,044	Sesa SpA	736,998.10	701,104.00	0.37
EUR	1,264	Sixt SE	116,607.79	108,640.80	0.06
EUR	38,834	SMA Solar Technology AG	2,339,054.04	2,596,052.90	1.37
EUR	9,754	SMCP SA	64,126.65	63,303.46	0.03
EUR	36,005	Solvay SA	3,410,183.89	3,401,032.30	1.79
EUR	596,314	Sonae SGPS SA Reg	634,293.09	557,553.59	0.29
EUR	8,315	Sopra Steria Group SA	1,137,864.52	1,174,078.00	0.62
EUR	1,537	Spie SAS	34,643.82	37,441.32	0.02
EUR	11,905	Stabilus SE	733,039.95	748,824.50	0.39
EUR	63,093	Stora Enso Oyj R	857,917.59	829,672.95	0.44
EUR	8,243	Strabag SE	336,538.63	322,301.30	0.17
EUR	64,740	Suedzucker AG	875,322.29	1,057,851.60	0.56
EUR	16,135	Synlab AG	212,560.28	182,809.55	0.10
EUR	11,552	Talanx AG	499,846.23	511,984.64	0.27
EUR	229,389	TeamViewer AG Bearer	2,588,187.07	2,762,990.51	1.45
EUR	49,144	Telefonica SA	161,657.68	166,352.44	0.09
EUR	89,613	Telekom Austria AG	524,999.84	517,963.14	0.27
EUR	43,839	Telia Co AB Reg	115,195.74	104,994.41	0.06
EUR	15,143	Tenaris SA Reg	213,862.93	246,603.76	0.13
EUR	4,128	Terna Rete Elettr Nazionale SpA	30,318.10	28,483.20	0.01
EUR	12,270	TietoEvry OYJ Reg	328,556.63	325,400.40	0.17
EUR	632	Tikehau Capital SCA Reg	15,626.07	15,326.00	0.01
EUR	17,815	TomTom NV	136,796.90	115,530.28	0.06
EUR	693	Tubacex SA	1,683.92	1,384.61	0.00
EUR	48,212	Télévision Française 1 SA TF1	338,610.66	344,956.86	0.18
EUR	376	UCB	28,379.10	27,658.56	0.01
EUR	12,891	Umicore SA	442,295.24	442,419.12	0.23
EUR	28,454	Unicredit SpA Reg	344,462.66	377,641.49	0.20
EUR	301,886	Unipol Gruppo SpA	1,296,710.40	1,375,996.39	0.72
EUR	210,535	UnipolSai SpA	492,048.63	484,651.57	0.25
EUR	8,343	UNIQA Insurance Group AG	51,866.65	58,401.00	0.03
EUR	6,333	United Internet AG & Co	118,394.14	119,630.37	0.06
EUR	18,486	Valeo SA	306,495.29	308,716.20	0.16
EUR	3,682	Vereinigte BioEnergie AG Bearer	273,369.59	223,129.20	0.12

\* 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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,853	Vinci SA	271,949.81	266,156.37	0.14
EUR	1,289	Viscofan SA	76,389.80	77,597.80	0.04
EUR	9,044	Vitesco Tec Gr Aktiengesellsch	467,535.52	490,637.00	0.26
EUR	136,453	Vopak NV	3,682,355.67	3,786,570.75	1.99
EUR	3,715	Wacker Chemie AG	463,571.89	443,571.00	0.23
EUR	57,031	Webuild SpA	76,271.68	78,417.63	0.04
EUR	21,776	Wolters Kluwer NV	1,915,575.07	2,128,821.76	1.12
			100,748,707.13	103,497,504.37	54.44
GBP	23,265	Coca-Cola HBC Ltd Reg	523,432.56	517,199.34	0.27
NOK	4,986	2020 Bulkera Ltd	47,824.80	43,914.52	0.02
NOK	6,292	Aker ASA A	442,755.12	430,590.46	0.23
NOK	388,495	Aker Solutions ASA	1,340,918.66	1,381,980.53	0.73
NOK	28,431	Austevoll Seafood ASA	223,932.73	239,185.51	0.13
NOK	38,511	Cool Co Ltd	510,037.97	416,476.16	0.22
NOK	25,934	Elkem Asa Reg	89,039.15	86,827.45	0.05
NOK	91,554	Europris ASA	507,829.34	597,809.42	0.31
NOK	11,944	Gjensidige Forsikring ASA	220,815.70	218,347.42	0.11
NOK	7,101	Gram Car Carriers ASA	118,184.64	109,496.69	0.06
NOK	5,996	Grieg Seafood ASA	51,719.10	44,825.90	0.02
NOK	186,444	Hoegh Autoliners ASA	778,226.75	1,150,901.08	0.61
NOK	28,464	Kitron ASA	65,505.87	75,940.54	0.04
NOK	22,653	Kongsberg Gruppen ASA	834,419.24	895,459.92	0.47
NOK	43,415	Leroy Seafood Group ASA	202,548.10	227,735.23	0.12
NOK	7,140	Mowi ASA Reg	107,609.17	113,547.97	0.06
NOK	31,326	Nordic Semiconductor ASA	518,944.68	488,347.30	0.26
NOK	150,480	Norske Skog ASA	837,994.06	962,533.74	0.51
NOK	4,319	Norwegian Energy Co AS Noreco Reg	153,761.48	162,059.73	0.09
NOK	94,996	Okea ASA	351,173.61	309,012.69	0.16
NOK	47,710	Okeanis Eco Tankers Corp Reg	720,468.55	772,349.49	0.41
NOK	6,182	Protector Forsikring Asa	73,429.74	73,969.81	0.04
NOK	30,242	Stolt-Nielsen Ltd	614,165.69	775,200.72	0.41
NOK	38,451	Var Energi ASA	133,284.22	122,901.29	0.06
			8,944,588.37	9,699,413.57	5.12
SEK	42,585	AcadeMedia AB	195,353.59	170,887.11	0.09
SEK	34,065	AddNode AB	301,957.22	301,322.78	0.16
SEK	57,109	Ambea AB Reg	257,588.71	225,986.80	0.12
SEK	5,186	Assa Abloy AB B	109,995.70	104,286.23	0.05
SEK	43,400	Billerud AB	556,197.20	495,865.35	0.26
SEK	4,928	Biotage AB	88,239.62	82,175.64	0.04
SEK	3,829	Camurus AB	86,245.01	86,945.52	0.05
SEK	234,679	Cloetta AB B	453,255.35	440,065.18	0.23
SEK	84,041	Enad Global 7 AB Reg	222,624.40	211,532.80	0.11
SEK	1,347	Essity AB B Reg	32,664.25	33,092.97	0.02
SEK	148,906	Fastighets Balder AB Reg	540,917.13	649,473.55	0.34
SEK	16,229	Fortnox AB	66,224.57	68,990.54	0.04
SEK	190,260	Hexatronic Group AB	1,875,798.40	2,420,950.13	1.27
SEK	72,538	Hexpol AB B	721,090.70	724,449.49	0.38
SEK	13,244	HMS Networks AB	470,018.11	404,310.79	0.21
SEK	29,537	Inwido AB	273,119.46	293,929.03	0.15
SEK	59,737	Lagercrantz Group AB B Reg	573,760.58	554,717.94	0.29
SEK	56,063	Lifco AB	848,803.28	877,664.01	0.46
SEK	24,753	Loomis AB Reg	675,236.90	636,388.54	0.33
SEK	3,268	Meko AB	35,801.82	33,078.74	0.02
SEK	21,925	Modern Times Group AB	175,187.16	175,608.60	0.09
SEK	41,676	Munters Group AB B Reg	303,063.48	385,504.88	0.20
SEK	11,555	Mycronic AB	197,434.90	203,381.34	0.11
SEK	36,078	New Wave Group AB B	604,030.89	669,392.17	0.35
SEK	19,038	Nibe Industrier AB	170,365.86	166,176.28	0.09
SEK	18,801	Paradox Interactive AB Reg	342,378.14	358,636.76	0.19
SEK	9,063	Scandi Standard AB	42,858.02	39,920.55	0.02
SEK	4,931	Sectra AB	59,701.39	65,957.84	0.03

\* 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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
SEK	262,264	Sinch AB	810,744.69	901,304.33	0.47
SEK	61,431	Svenska Handelsbanken AB A	565,219.51	580,388.47	0.31
SEK	41,657	Swedbank AB A	618,791.76	663,934.45	0.35
SEK	114,972	Swedish Orphan Biovitrum AB	2,290,026.64	2,229,311.26	1.17
SEK	4,337	Trelleborg AB B	93,846.54	93,880.28	0.05
			14,658,540.98	15,349,510.35	8.05
USD	11,880	AerCap Holdings NV	639,648.83	649,062.34	0.34
USD	43,443	Coca-Cola Europac Partners PLC	2,158,518.74	2,250,595.25	1.18
			2,798,167.57	2,899,657.59	1.52
<b>Total shares</b>			136,296,160.06	140,416,889.98	73.87
<b>Closed-ended investment funds</b>					
EUR	4,665	Covivio SA Dist	261,924.16	258,674.25	0.14
EUR	716	Gecina Reg	68,671.56	68,127.40	0.04
EUR	2,051	Klepierre Dist	37,367.06	44,158.03	0.02
<b>Total closed-ended investment funds</b>			367,962.78	370,959.68	0.20
Total investments in securities			136,664,122.84	140,787,849.66	74.07
Cash at banks				2,264,915.85	1.19
Bank overdrafts				-4,483,553.70	-2.36
Other net assets/(liabilities)				51,495,870.72	27.10
<b>Total</b>				190,065,082.53	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) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Industrials	11.71 %
Technologies	10.41 %
Cyclical consumer goods	9.71 %
Financials	9.32 %
Healthcare	8.40 %
Raw materials	8.20 %
Non-cyclical consumer goods	5.82 %
Energy	5.72 %
Telecommunications services	3.44 %
Utilities	0.96 %
Real estate	0.38 %
Total	<u>74.07 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	17.29 %
The Netherlands	8.99 %
France	8.72 %
Sweden	8.11 %
Italy	6.55 %
Denmark	4.47 %
Norway	4.06 %
Austria	3.93 %
Belgium	2.84 %
Finland	2.35 %
United Kingdom	1.59 %
Spain	1.47 %
Luxembourg	1.25 %
Portugal	1.12 %
Bermuda	0.65 %
Marshall Islands	0.41 %
Switzerland	0.27 %
Total	<u>74.07 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	12,716,507.01
Deposits on swaps contracts	1,081,527.26
Cash at banks	454,118.96
Other liquid assets	4,746,914.61
Receivable on swaps contracts	473,003.42
Receivable on cash collateral paid	169,327.21
Income receivable on portfolio	14,982.37
Interest receivable on swaps contracts	31,821.03
Bank interest receivable	38.55
Unrealised gain on swaps contracts	239,531.98
Unrealised gain on forward foreign exchange contracts	153,993.42
Result on underlying of swaps contracts receivable	6,936.70
Other receivables	22,486.02
Prepaid expenses	3,243.64
<b>Total assets</b>	<b>20,114,432.18</b>

#### Liabilities

Bank overdrafts	75.94
Other liquid liabilities	1,617,577.71
Redeemable on cash collateral received	100,000.00
Payable on swaps contracts	656,215.93
Interest payable on swaps contracts	9,305.65
Expenses payable	117,369.33
Result on underlying of swaps contracts payable	5,478.61
Other liabilities	38,372.29
<b>Total liabilities</b>	<b>2,544,395.46</b>

Net assets at the end of the year **17,570,036.72**

#### 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	125,921.576	USD	105.54	13,289,773.98
CH	835.532	CHF	86.44	78,090.39
EH	6,182.826	EUR	90.24	595,566.36
UH (GBP)	225.000	GBP	104.05	28,159.08
X	10.000	USD	92.58	925.79
XH (EUR)	10.000	EUR	87.70	936.15
XB	16,086.304	USD	96.65	1,554,781.06
XBH (EUR)	12,909.311	EUR	93.79	1,292,449.08
XN	4,080.267	USD	91.57	373,614.31
XNH (EUR)	1,502.095	EUR	86.78	139,148.79
IH (EUR)	1,025.506	EUR	95.32	104,344.42
RAM	852.000	USD	131.75	112,247.31
				<b>17,570,036.72</b>

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	218,657.32
Bank interest	37,732.04
Other commissions received	3,048.71
Other income	2,559.43
Total income	261,997.50
<b><u>Expenses</u></b>	
Management fees	269,298.03
Performance fees	10.51
Depository fees	9,048.64
Banking charges and other fees	3,638.34
Transaction fees	73,926.89
Central administration costs	130,562.80
Professional fees	1,447.13
Intermediation and platform fees	1,708.06
Other administration costs	142,769.30
Subscription duty ("taxe d'abonnement")	8,622.54
Other taxes	943.48
Bank interest paid	8,285.68
Other expenses	36,754.25
Total expenses	687,015.65
Net investment loss	-425,018.15
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,317,406.02
- on swaps contracts	2,640,633.92
- on forward foreign exchange contracts	-312,542.40
- on foreign exchange	-37,792.72
Realised result	-1,452,125.37
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	56,914.82
- on swaps contracts	204,556.25
- on forward foreign exchange contracts	178,619.30
Result of operations	-1,012,035.00
Subscriptions	2,469,136.92
Redemptions	-748,228.65
Total changes in net assets	708,873.27
Total net assets at the beginning of the year	16,861,163.45
Total net assets at the end of the year	17,570,036.72

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	14,472,579.60	16,861,163.45	17,570,036.72

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	97.06	110.87	105.54
CH	CHF	82.28	92.95	86.44
EH	EUR	85.42	96.72	90.24
UH (GBP)	GBP	95.53	109.28	104.05
X	USD	84.88	97.07	92.58
XH (EUR)	EUR	82.82	93.87	87.70
XB	USD	-	102.19	96.65
XBH (EUR)	EUR	-	101.19	93.79
XN	USD	84.54	96.38	91.57
XNH (EUR)	EUR	82.48	93.20	86.78
I	USD	101.06	116.06	111.57
IH (EUR)	EUR	89.26	101.61	95.32
RAM	USD	116.04	135.48	131.75

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	-11.92	14.23	-4.81
CH	CHF	-13.25	12.97	-7.00
EH	EUR	-13.15	13.23	-6.70
UH (GBP)	GBP	-12.35	14.39	-4.79
X	USD	-11.89	14.36	-4.63
XH (EUR)	EUR	-13.00	13.34	-6.57
XB	USD	-	-	-5.42
XBH (EUR)	EUR	-	-	-7.31
XN	USD	-12.11	14.01	-4.99
XNH (EUR)	EUR	-13.32	13.00	-6.89
IH (EUR)	EUR	-12.68	13.84	-6.19
RAM	USD	-10.07	16.75	-2.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	124,998.215	1,017.325	-93.964	125,921.576
CH	1,120.532	-	-285.000	835.532
EH	7,507.686	328.510	-1,653.370	6,182.826
UH (GBP)	225.000	-	-	225.000
X	10.000	-	-	10.000
XH (EUR)	10.000	-	-	10.000
XB	8,825.080	8,342.775	-1,081.551	16,086.304
XBH (EUR)	5,247.552	8,540.872	-879.113	12,909.311
XN	1,199.859	4,264.009	-1,383.601	4,080.267
XNH (EUR)	631.125	1,972.328	-1,101.358	1,502.095
I	400.000	-	-400.000	-
IH (EUR)	1,069.506	-	-44.000	1,025.506
RAM	1,253.800	-	-401.800	852.000

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) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2022

TER per share class as at 31.12.2022	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	3.42	0.00	3.42
CH	3.47	0.00	3.47
EH	3.44	0.00	3.44
UH (GBP)	3.05	0.00	3.05
X	3.19	0.00	3.19
XH (EUR)	3.27	0.00	3.27
XB	4.01	0.00	4.01
XBH (EUR)	4.00	0.00	4.00
XN	3.51	0.00	3.51
XNH (EUR)	3.52	0.00	3.52
IH (EUR)	2.91	0.00	2.91
RAM	1.27	-	1.27

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) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	1,263	Computershare Ltd CPU	22,626.29	22,450.32	0.13
AUD	2,435	Iluka Resources Ltd	17,243.20	15,743.81	0.09
AUD	1,346	JB Hi-Fi Ltd	37,777.31	38,308.48	0.22
AUD	9,354	NRW Holding Ltd	17,425.46	17,832.88	0.10
AUD	15,232	Perenti Ltd	11,440.64	13,589.41	0.08
AUD	33,949	Qantas Airways Ltd	141,428.01	138,426.52	0.79
AUD	12,046	Steadfast Group Ltd	43,406.52	44,704.17	0.25
AUD	17,974	Suncorp Group Ltd	142,234.01	146,821.30	0.84
AUD	2,549	Xero Ltd Reg	120,161.99	121,522.76	0.69
			553,743.43	559,399.65	3.19
CAD	400	Andlauer Healthcare Group Inc	15,608.31	13,980.96	0.08
CAD	1,400	Boralex Inc A	40,449.32	41,358.23	0.24
CAD	100	CGI Inc Reg A	8,615.74	8,615.19	0.05
CAD	1,600	Spartan Delta Corp	16,445.82	17,657.05	0.10
CAD	900	Stella-Jones Inc Reg	26,057.34	32,234.44	0.18
			107,176.53	113,845.87	0.65
CHF	442	Implenia AG Reg	17,421.20	18,183.70	0.10
CHF	146	Kuehne & Nagel Intl AG Reg	34,045.95	33,970.38	0.19
CHF	74	Siegfried Holding SA Reg	48,367.41	49,085.31	0.28
CHF	253	Tecan Group AG	107,914.58	112,809.17	0.64
			207,749.14	214,048.56	1.21
DKK	2,224	Demant AS Reg	78,957.51	61,471.39	0.35
EUR	2,216	Andritz AG	116,614.30	126,670.88	0.72
EUR	1,776	Ariston Holding NV	17,365.58	18,237.51	0.10
EUR	117	ASM Intl NV Reg	32,767.27	29,430.72	0.17
EUR	62	ASML Holding NV	30,732.80	33,342.44	0.19
EUR	1,674	Bankinter SA Reg	9,752.61	11,200.36	0.06
EUR	616	Bawag Group AG Bearer	26,416.80	32,745.95	0.19
EUR	1,461	Bayerische Motorenwerke AG	117,317.84	130,034.82	0.74
EUR	1,236	Beneteau SA	12,072.25	18,655.87	0.11
EUR	639	BIC SA	37,292.82	43,620.33	0.25
EUR	1,289	BioMerieux SA	119,341.38	134,732.34	0.77
EUR	1,075	Carl Zeiss Meditec AG	142,053.13	135,291.28	0.77
EUR	4,161	Coface SA	46,055.85	53,921.75	0.31
EUR	802	Danieli & C Off Meccaniche SpA	16,939.14	17,806.77	0.10
EUR	6,651	Derichebourg	79,260.49	39,189.85	0.22
EUR	2,783	El. En. SpA	39,651.99	42,332.67	0.24
EUR	4,377	Ets Maurel & Prom SA	21,889.22	18,759.00	0.11
EUR	169	Eutelsat Communications	1,304.56	1,255.58	0.01
EUR	1,823	Henkel AG & Co KGaA Pref	109,390.67	126,526.41	0.72
EUR	20	Hermes Intl SA	24,266.41	30,849.31	0.18
EUR	2,795	Industria de Diseno Textil SA	59,711.95	74,140.54	0.42
EUR	1,145	Ipsen	118,211.67	122,834.14	0.70
EUR	1,573	IPSOS SA	74,341.72	98,227.28	0.56
EUR	275	JOST Werke AG	15,149.40	15,440.66	0.09
EUR	15,188	Navigator (The) Co SA Reg	55,105.91	55,997.73	0.32
EUR	344	OMV AG	17,038.61	17,662.45	0.10
EUR	9,236	Origin Enterprises Plc	35,476.73	42,492.15	0.24
EUR	3,536	Piaggio & C. SpA	10,952.63	10,583.70	0.06
EUR	534	Publicis Groupe SA	27,078.26	33,870.49	0.19
EUR	459	Randstad NV	27,147.88	27,908.10	0.16
EUR	7,253	Rexel SA	130,942.77	142,766.44	0.81
EUR	573	Rothschild and Co SCA	18,212.64	22,845.08	0.13
EUR	2,505	SES SA FDR repr 1 Reg Sh A	17,308.36	16,284.43	0.09
EUR	295	Sesa SpA	41,127.54	36,528.14	0.21

\* 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) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,334	Solvay SA	128,911.00	134,508.99	0.77
EUR	518	Sopra Steria Group SA	72,846.99	78,075.00	0.44
EUR	3,451	Suedzucker AG	47,940.04	60,192.80	0.34
EUR	6,539	Telekom Austria AG	40,264.00	40,344.72	0.23
EUR	993	TietoEvry OYJ Reg	28,100.83	28,110.61	0.16
EUR	141	Wacker Chemie AG	17,956.58	17,970.95	0.10
			<u>1,984,310.62</u>	<u>2,121,388.24</u>	<u>12.08</u>
GBP	3,593	3i Group Plc	57,624.19	57,972.67	0.33
GBP	8,963	Advanced Med Solut Group PLC	25,053.70	27,920.84	0.16
GBP	10,886	Balfour Beatty Plc	42,777.14	44,202.43	0.25
GBP	623	Clarkson Plc	21,583.77	24,240.28	0.14
GBP	13,662	Crest Nicholson Holdings Plc Reg	31,926.09	38,878.04	0.22
GBP	3,342	Gamma Communications PLC Reg	42,433.66	43,491.97	0.25
GBP	13,367	IG Group Holdings Plc	118,729.29	125,723.39	0.72
GBP	6,337	Inchcape Plc	58,313.90	62,498.98	0.36
GBP	6,644	Indivior Plc	118,919.78	147,994.63	0.84
GBP	2,327	Intermediate Capital Group Plc	34,887.62	32,130.22	0.18
GBP	1,428	Jet2 Plc Reg	16,984.83	16,460.78	0.09
GBP	4,600	Qinetiq Group Plc	18,050.00	19,751.56	0.11
			<u>587,283.97</u>	<u>641,265.79</u>	<u>3.65</u>
HKD	114,000	Alibaba Health Inf Tech Ltd Reg	132,403.85	97,131.91	0.55
HKD	22,800	Bank of East Asia Ltd	27,160.54	27,635.12	0.16
HKD	40,000	BOC Hong Kong (Holdings) Ltd	130,578.79	136,325.49	0.78
HKD	28,230	Dongfang Electric Corp Ltd	39,361.00	48,033.52	0.27
HKD	114,000	Shoucheng Holdings Limited	25,557.02	27,751.97	0.16
HKD	226,000	Sound Global Ltd	85,832.45	0.00	0.00
HKD	28,000	SSY Group Ltd	11,729.04	15,462.18	0.09
HKD	68,000	Tianneng Power Intl Ltd	77,017.71	71,791.26	0.41
			<u>529,640.40</u>	<u>424,131.45</u>	<u>2.42</u>
IDR	58,200	Indosat (PT) Tbk	26,551.28	23,085.45	0.13
IDR	273,000	PT Hanson Intl Tbk A Reg	2,123.30	0.00	0.00
			<u>28,674.58</u>	<u>23,085.45</u>	<u>0.13</u>
KRW	634	Hanmi Pharm Co Ltd	117,870.04	150,136.14	0.85
KRW	3,469	HL Mando Corp	130,625.43	111,093.60	0.63
KRW	572	Hyundai Elect & En Sys Co Ltd Reg	15,874.73	19,318.11	0.11
KRW	3,085	Kakao Corp Reg	107,415.25	130,175.54	0.74
KRW	967	Lotte Corp Reg	27,133.56	23,667.75	0.13
KRW	792	LX Intl Corp	18,886.14	21,367.06	0.12
KRW	995	NAVER Corp	149,488.10	140,346.36	0.80
KRW	408	NCsoft Corp	141,338.45	145,250.59	0.83
KRW	1,092	OCI Co Ltd Reg	80,858.38	70,115.45	0.40
KRW	93	Samsung SDI Co Ltd	49,646.92	43,676.73	0.25
KRW	506	Samsung Sds Co Ltd	47,090.76	49,457.86	0.28
KRW	955	Shinsegae International Co Ltd	18,417.18	18,782.71	0.11
			<u>904,644.94</u>	<u>923,387.90</u>	<u>5.25</u>
NOK	2,692	Europris ASA	14,865.92	18,763.25	0.11
NOK	8,549	Hoegh Autoliners ASA	27,755.12	56,331.65	0.32
NOK	770	Norwegian Energy Co AS Noreco Reg	26,832.21	30,841.12	0.18
			<u>69,453.25</u>	<u>105,936.02</u>	<u>0.61</u>
NZD	3,726	Summerset Group Holdings Ltd	22,694.63	20,856.75	0.12
SEK	1,412	AddNode AB	12,513.19	13,332.32	0.08
SEK	4,357	Billerud AB	58,220.01	53,138.48	0.30
SEK	23,481	Fastighets Balder AB Reg	83,601.63	109,323.47	0.62
SEK	1,455	Hexpol AB B	14,941.97	15,511.47	0.09
SEK	1,454	Loomis AB Reg	41,252.68	39,903.08	0.23
SEK	6,766	Swedish Orphan Biovitrum AB	136,527.29	140,041.95	0.80
			<u>347,056.77</u>	<u>371,250.77</u>	<u>2.12</u>

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

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



## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
SGD	7,100	Hour Glass Ltd (The)	12,077.24	10,800.49	0.06
SGD	62,600	Raffles Medical Group Ltd	59,169.64	65,351.78	0.37
SGD	52,800	Sheng Siong Group Ltd	61,972.45	64,964.02	0.37
			133,219.33	141,116.29	0.80
USD	800	AerSale Corp	13,435.04	12,976.00	0.07
USD	1,400	Alarm.com Hgs Inc Reg	68,185.04	69,272.00	0.39
USD	10,400	Alignment Healthcare Inc	129,458.16	122,304.00	0.70
USD	500	Allison Transmission Hgs Inc Reg	21,185.95	20,800.00	0.12
USD	100	Amgen Inc	29,282.66	26,264.00	0.15
USD	400	AMN Healthcare Serv Inc	48,964.00	41,128.00	0.23
USD	300	Applied Materials Inc	31,746.00	29,214.00	0.17
USD	100	Atkore International Group Inc	12,271.57	11,342.00	0.06
USD	200	Beacon Roofing Supply Inc	11,023.02	10,558.00	0.06
USD	200	Boise Cascade Co Reg	12,941.20	13,734.00	0.08
USD	5,000	Box Inc	129,179.80	155,650.00	0.89
USD	200	Bristol Myers Squibb Co	16,028.56	14,390.00	0.08
USD	200	Builders Firstsource Inc	12,913.62	12,976.00	0.07
USD	600	Burberry Group Plc ADR	12,447.06	14,568.00	0.08
USD	800	Byline Bancorp Inc	17,649.51	18,376.00	0.10
USD	800	Cadence Design Systems Inc	116,517.27	128,512.00	0.73
USD	5,000	Carlyle Secured Lending Inc	58,294.50	71,550.00	0.41
USD	1,900	Celestica Inc	16,481.93	21,413.00	0.12
USD	200	Check Point Software Tec Ltd	22,771.33	25,232.00	0.14
USD	300	Chevron Corp	51,701.01	53,847.00	0.31
USD	3,100	Chico's Fas Inc	18,295.89	15,252.00	0.09
USD	100	Cigna Corp Reg	28,047.31	33,134.00	0.19
USD	4,700	Cion Investment Corp	47,144.29	45,825.00	0.26
USD	200	CrowdStrike Holdings Inc Reg	22,542.60	21,058.00	0.12
USD	3,000	DocuSign Inc Reg	154,746.33	166,260.00	0.95
USD	2,200	Dropbox Inc A Reg	46,542.98	49,236.00	0.28
USD	5,500	Duck Creek Technology Inc	60,262.95	66,275.00	0.38
USD	2,200	East-West Bankcorp Inc Reg	144,796.08	144,980.00	0.82
USD	100	Elevance Health Inc	53,092.65	51,297.00	0.29
USD	100	EMCOR Group Inc	14,541.65	14,811.00	0.08
USD	1,701	Enact Holdings Inc	38,261.49	41,028.12	0.23
USD	500	Enphase Energy Inc	140,523.82	132,480.00	0.75
USD	400	Ensign Group Inc Reg	36,394.00	37,844.00	0.22
USD	600	Ethan Allen Interiors Inc	17,139.00	15,852.00	0.09
USD	400	Etsy Inc	53,026.24	47,912.00	0.27
USD	200	Expeditors Intl of Washington Inc	21,675.10	20,784.00	0.12
USD	500	Fastenal Co	24,640.00	23,660.00	0.13
USD	300	Federated Hermes Inc	9,483.51	10,893.00	0.06
USD	400	Foot Locker Inc	15,450.00	15,116.00	0.09
USD	100	Forward Air Corp	10,842.75	10,489.00	0.06
USD	100	Gartner Inc	28,950.45	33,614.00	0.19
USD	1,000	Genmab A/S ADR	32,220.19	42,380.00	0.24
USD	700	Gilead Sciences Inc	45,585.56	60,095.00	0.34
USD	6,900	Green Dot Corp Reg A	146,068.40	109,158.00	0.62
USD	1,000	H & R Block Inc	34,531.47	36,510.00	0.21
USD	500	Haemonetics Corp	37,441.00	39,325.00	0.22
USD	900	Halozyne Therapeutics Inc	38,571.24	51,210.00	0.29
USD	800	Harmony Biosciences Hgs Inc	41,243.01	44,080.00	0.25
USD	590	Hologic Inc	42,735.05	44,137.90	0.25
USD	5,900	Honda Motor Co Ltd ADR DR repr spons	140,694.94	134,874.00	0.77
USD	399	HubSpot Inc Reg	129,991.63	115,362.87	0.66
USD	3,000	Hudson Technologies Inc	34,605.60	30,360.00	0.17
USD	100	Humana Inc	55,826.30	51,219.00	0.29
USD	200	Ingevity Corp	14,611.66	14,088.00	0.08
USD	1,800	Intapp Inc	40,315.30	44,892.00	0.26
USD	100	Intuitive Surgical Inc	23,784.65	26,535.00	0.15
USD	1,200	Ironwood Pharmaceuticals Inc A Reg	14,355.96	14,868.00	0.08
USD	5,800	Jamf Holding Corp Reg	126,871.52	123,598.00	0.70
USD	9,900	Janus International Group Inc	91,235.16	94,248.00	0.54

\* 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) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	6,100	Jfrog Ltd	119,085.93	130,113.00	0.74
USD	4,200	Joyy Inc spons ADR repr 20 Shares A	118,585.38	132,678.00	0.75
USD	4,700	Koninklijke Ahold Delhaize NV ADR	139,956.13	134,890.00	0.77
USD	12,700	Kyndryl Holdings Inc	136,565.64	141,224.00	0.80
USD	600	Lantheus Holdings Inc	43,811.01	30,576.00	0.17
USD	100	Lowe's Companies Inc	20,711.30	19,924.00	0.11
USD	1,200	Mercer Intl Inc	16,026.84	13,968.00	0.08
USD	1,000	Merck & Co Inc	87,691.82	110,950.00	0.63
USD	500	Microchip Technology Inc	31,135.01	35,125.00	0.20
USD	200	Moderna Inc Reg	35,443.90	35,924.00	0.20
USD	461	Molina Healthcare Inc	128,946.42	152,231.42	0.87
USD	200	National Grid Plc ADR	12,434.00	12,064.00	0.07
USD	300	Neurocrine Biosciences Inc	36,934.62	35,832.00	0.20
USD	600	Novo Nordisk AS ADR Repr 1 Share B	63,326.60	81,204.00	0.46
USD	11,400	Oaktree Specialit Lending Corp Reg	68,865.12	78,318.00	0.45
USD	3,900	Option Care Health Inc	103,805.55	117,351.00	0.67
USD	800	Palo Alto Networks Inc	127,272.16	111,632.00	0.64
USD	4,900	Perion Network Ltd	124,986.19	123,970.00	0.71
USD	200	Pfizer Inc	9,425.80	10,248.00	0.06
USD	100	Quest Diagnostics Inc	14,562.61	15,644.00	0.09
USD	100	Regeneron Pharmaceuticals Inc	73,654.45	72,149.00	0.41
USD	200	Reliance Steel and Alu Co Reg	40,469.00	40,488.00	0.23
USD	200	Resmed Inc	44,395.80	41,626.00	0.24
USD	300	Salesforce Inc	39,572.01	39,777.00	0.23
USD	200	Sanmina Corp Reg	9,376.36	11,458.00	0.07
USD	4,800	Semtech Corp	155,123.17	137,712.00	0.78
USD	100	ShockWave Medical Inc Reg	27,701.87	20,561.00	0.12
USD	9,300	Sotera Health Co	62,144.46	77,469.00	0.44
USD	7,883	Sprinklr Inc	81,909.05	64,404.11	0.37
USD	7,500	Stratasys Ltd Reg	94,954.50	88,950.00	0.51
USD	2,800	Sumitomo Mitsui Financial Group Inc ADR	18,959.08	22,456.00	0.13
USD	600	SVB Financial Group	125,400.00	138,084.00	0.79
USD	380	Synopsys Inc	113,991.93	121,330.20	0.69
USD	3,600	Synovus Financial Corp	140,819.40	135,180.00	0.77
USD	2,100	Thryv Holdings Inc	53,340.52	39,900.00	0.23
USD	2,500	TTEC Holdings Inc	100,740.00	110,325.00	0.63
USD	255	Ulta Beauty Inc Reg	97,507.10	119,612.85	0.68
USD	100	United Health Group Inc	54,269.98	53,018.00	0.30
USD	200	United Therapeutics Corp	52,881.20	55,618.00	0.32
USD	600	Universal Logistics Hgs Inc	16,046.70	20,064.00	0.11
USD	6,300	Varonis Syst Inc Reg	149,295.72	150,822.00	0.86
USD	200	Veeva Syst Inc	33,079.20	32,276.00	0.18
USD	100	Veritiv Corp	14,051.10	12,171.00	0.07
USD	4,000	Vertex Inc	62,265.20	58,040.00	0.33
USD	600	Vir Biotechnology Inc Reg	15,898.02	15,186.00	0.09
USD	100	Visa Inc A	19,610.25	20,776.00	0.12
USD	1,500	Xencor Inc	44,566.95	39,060.00	0.22
USD	17,300	Zeta Global Holdings Corp	141,034.79	141,341.00	0.80
USD	1,000	Ziprecruiter Inc	16,351.00	16,420.00	0.09
USD	1,900	Zoom Video Communications Inc A Reg	141,170.10	128,706.00	0.73
USD	1,128	Zscaler Inc Reg	220,858.49	126,223.20	0.72
USD	3,500	Zuora Inc	47,670.11	22,260.00	0.13
			<b>6,658,244.50</b>	<b>6,646,176.67</b>	<b>37.81</b>
<b>Total shares</b>			<b>12,212,849.60</b>	<b>12,367,360.80</b>	<b>70.39</b>
<b>Closed-ended investment funds</b>					
USD	1,800	Boston Properties Inc Reg Dist	127,550.34	121,644.00	0.69
USD	100	Public Storage REIT	29,516.77	28,019.00	0.16
<b>Total closed-ended investment funds</b>			<b>157,067.11</b>	<b>149,663.00</b>	<b>0.85</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	816	Golfzon Co Ltd	68,233.54	73,144.04	0.42
<b>Total shares</b>			68,233.54	73,144.04	0.42
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	1,010	Strabag SE	41,269.58	41,982.17	0.24
USD	10,300	3i Group Plc ADR	84,778.27	84,357.00	0.48
<b>Total shares</b>			126,047.85	126,339.17	0.72
Total investments in securities			12,564,198.10	12,716,507.01	72.38
Cash at banks				454,118.96	2.58
Bank overdrafts				-75.94	0.00
Other net assets/(liabilities)				4,399,486.69	25.04
<b>Total</b>				17,570,036.72	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) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	22.11 %
Healthcare	16.06 %
Financials	9.60 %
Industrials	7.97 %
Cyclical consumer goods	7.02 %
Raw materials	3.92 %
Non-cyclical consumer goods	2.06 %
Energy	1.55 %
Telecommunications services	0.71 %
Real estate	0.62 %
Investment funds	0.45 %
Utilities	0.31 %
Total	<u>72.38 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.91 %
South Korea	5.67 %
France	4.79 %
United Kingdom	4.28 %
Germany	2.76 %
Australia	2.50 %
Sweden	2.12 %
Austria	1.48 %
Israel	1.36 %
The Netherlands	1.29 %
Cayman Islands	1.25 %
Switzerland	1.21 %
Hong Kong	1.10 %
Denmark	1.05 %
Japan	0.90 %
New Zealand	0.81 %
Singapore	0.80 %
Canada	0.77 %
Belgium	0.77 %
Italy	0.71 %
Norway	0.61 %
Bermuda	0.55 %
Spain	0.48 %
Portugal	0.32 %
China	0.27 %
Ireland	0.24 %
Finland	0.16 %
Indonesia	0.13 %
Luxembourg	0.09 %
Total	<u>72.38 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

from 1st January 2022 to 31st December 2022

#### Assets

Securities portfolio at market value	25,721,501.78
Deposits on swaps contracts	3,376,503.15
Cash at banks	5,290,990.23
Other liquid assets	8,420,949.86
Receivable on swaps contracts	1,857,633.14
Receivable on treasury transactions	620.91
Receivable on cash collateral paid	157,538.46
Receivable on issues of shares	63,871.65
Income receivable on portfolio	30,885.82
Interest receivable on swaps contracts	51,112.03
Bank interest receivable	421.65
Interest receivable on cash collateral	218.47
Unrealised gain on swaps contracts	439,083.67
Unrealised gain on forward foreign exchange contracts	1,947,025.79
Result on underlying of swaps contracts receivable	48,597.93
Prepaid expenses	5,398.76
<b>Total assets</b>	<b>47,412,353.30</b>

#### Liabilities

Bank overdrafts	63,947.07
Other liquid liabilities	1,130,526.98
Redeemable on cash collateral received	2,905,931.48
Payable on swaps contracts	1,166,788.10
Payable on redemptions of shares	187,595.39
Interest payable on swaps contracts	21,194.01
Expenses payable	117,373.69
Result on underlying of swaps contracts payable	49,025.36
<b>Total liabilities</b>	<b>5,642,382.08</b>

Net assets at the end of the year **41,769,971.22**

#### 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	2,074.805	USD	101.91	211,447.22
CH	624.000	CHF	88.18	59,492.48
EH	13,454.998	EUR	89.89	1,291,044.73
U	10.000	USD	104.54	1,045.39
X	854.731	USD	104.05	88,935.32
XH (EUR)	3,662.278	EUR	98.45	384,860.34
XN	15,422.830	USD	103.22	1,591,941.08
XNH (EUR)	10,584.984	EUR	97.89	1,106,034.88
PI	10.000	USD	108.38	1,083.81
PIH (EUR)	233,026.295	EUR	96.02	23,885,448.68
IH (EUR)	240.000	EUR	96.43	24,704.40
R	57,738.374	USD	109.85	6,342,514.20
RAM	30,273.070	USD	116.94	3,540,148.82
RAMCH	29,506.139	CHF	101.60	3,241,269.87
				<b>41,769,971.22</b>

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

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	452,996.16
Bank interest	109,642.10
Other commissions received	7,838.61
Other income	58,498.25
Total income	628,975.12
<b><u>Expenses</u></b>	
Management fees	258,498.21
Performance fees	235.13
Depository fees	19,087.07
Banking charges and other fees	13,216.48
Transaction fees	229,499.06
Central administration costs	122,093.18
Professional fees	3,469.03
Intermediation and platform fees	4,921.26
Other administration costs	143,113.30
Subscription duty ("taxe d'abonnement")	8,520.63
Bank interest paid	33,187.58
Other expenses	35,242.76
Total expenses	871,083.69
Net investment loss	-242,108.57
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-4,962,830.89
- on swaps contracts	5,788,963.29
- on forward foreign exchange contracts	-4,907,120.90
- on foreign exchange	-128,953.58
Realised result	-4,452,050.65
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,087,464.39
- on swaps contracts	476,549.51
- on forward foreign exchange contracts	2,336,415.72
Result of operations	-2,726,549.81
Subscriptions	15,693,531.42
Redemptions	-8,630,067.54
Total changes in net assets	4,336,914.07
Total net assets at the beginning of the year	37,433,057.15
Total net assets at the end of the year	41,769,971.22

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

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	15,159,357.13	37,433,057.15	41,769,971.22

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	88.19	104.60	101.91
CH	CHF	78.87	92.55	88.18
EH	EUR	79.95	94.07	89.89
U	USD	89.98	106.82	104.54
X	USD	90.98	106.81	104.05
XH (EUR)	EUR	88.23	103.20	98.45
XN	USD	90.65	106.29	103.22
XNH (EUR)	EUR	87.84	102.68	97.89
PI	USD	92.09	109.96	108.38
PIH (EUR)	EUR	83.65	99.45	96.02
IH (EUR)	EUR	-	-	96.43
R	USD	90.84	110.38	109.85
RAM	USD	96.78	117.55	116.94
RAMCH	CHF	86.98	104.41	101.60

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	-7.35	18.61	-2.57
CH	CHF	-9.21	17.34	-4.72
EH	EUR	-8.99	17.66	-4.44
U	USD	-6.87	18.72	-2.13
X	USD	-7.36	17.40	-2.58
XH (EUR)	EUR	-8.97	16.97	-4.60
XN	USD	-7.56	17.25	-2.89
XNH (EUR)	EUR	-9.18	16.89	-4.66
PI	USD	-6.36	19.40	-1.44
PIH (EUR)	EUR	-8.03	18.89	-3.45
R	USD	-5.29	21.51	-0.48
RAM	USD	-5.34	21.46	-0.52
RAMCH	CHF	-7.24	20.04	-2.69

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	3,510.805	-	-1,436.000	2,074.805
CH	789.000	-	-165.000	624.000
EH	10,509.853	4,136.926	-1,191.781	13,454.998
U	10.000	-	-	10.000
X	1,066.201	481.505	-692.975	854.731
XH (EUR)	290.601	3,371.677	-	3,662.278
XN	6,677.829	14,208.763	-5,463.762	15,422.830
XNH (EUR)	5,899.692	5,614.988	-929.696	10,584.984
PI	10.000	-	-	10.000
PIH (EUR)	206,869.458	90,715.722	-64,558.885	233,026.295
IH (EUR)	-	240.000	-	240.000

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) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	57,738.374	-	-	57,738.374
RAM	30,273.070	-	-	30,273.070
RAMCH	8,673.042	28,500.000	-7,666.903	29,506.139

TER per share class as at 31.12.2022	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.79	0.00	2.79
CH	2.78	0.00	2.78
EH	2.83	0.00	2.83
U	2.38	0.00	2.38
X	2.77	0.01	2.78
XH (EUR)	2.79	0.00	2.79
XN	2.95	0.01	2.96
XNH (EUR)	2.99	0.00	2.99
PI	3.43	0.00	3.43
PIH (EUR)	1.73	0.00	1.73
IH (EUR)	2.27	0.00	2.27
R	0.60	-	0.60
RAM	0.65	-	0.65
RAMCH	0.71	-	0.71

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) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	31,489	Fletcher Building Ltd Reg	101,033.20	95,068.52	0.23
AUD	12,316	Iluka Resources Ltd	85,529.24	79,630.68	0.19
AUD	18,840	Metcash Ltd	50,802.88	50,872.35	0.12
AUD	5,619	Mineral Resources Ltd Reg	336,358.44	294,302.65	0.70
AUD	18,221	NRW Holding Ltd	34,281.93	34,737.33	0.08
AUD	6,265	Pilbara Minerals Ltd	19,311.90	15,939.33	0.04
AUD	80,022	Qantas Airways Ltd	333,971.33	326,288.46	0.78
AUD	20,990	Steadfast Group Ltd	76,794.46	77,896.44	0.19
AUD	5,549	Xero Ltd Reg	254,610.51	264,546.81	0.63
			1,292,693.89	1,239,282.57	2.96
CAD	800	Andlauer Healthcare Group Inc	31,393.24	27,961.91	0.07
CAD	9,100	Boralex Inc A	256,147.34	268,828.52	0.64
CAD	200	CGI Inc Reg A	17,172.52	17,230.38	0.04
CAD	1,600	Enghouse Systems Ltd	36,166.35	42,483.21	0.10
CAD	200	Kinaxis Inc	21,167.09	22,427.11	0.05
CAD	1,800	Stella-Jones Inc Reg	53,529.93	64,468.89	0.15
CAD	3,200	Torex Gold Resources Inc Reg	35,260.49	36,731.38	0.09
			450,836.96	480,131.40	1.14
CHF	225	Kuehne & Nagel Intl AG Reg	56,816.00	52,351.61	0.13
CHF	189	Tecan Group AG	83,236.33	84,272.46	0.20
			140,052.33	136,624.07	0.33
DKK	700	ChemoMetec A/S Bearer	83,111.98	69,383.54	0.17
EUR	3,704	Ariston Holding NV	36,320.67	38,035.89	0.09
EUR	158	ASM Intl NV Reg	45,552.54	39,744.05	0.10
EUR	74	ASML Holding NV	44,248.19	39,795.82	0.10
EUR	7,632	ASR Nederland NV	343,453.12	361,309.62	0.87
EUR	3,945	Bayerische Motorenwerke AG	342,033.88	351,120.71	0.84
EUR	2,699	Carl Zeiss Meditec AG	361,715.79	339,675.51	0.81
EUR	2,396	Danieli & C Off Meccaniche SpA	45,459.65	53,198.29	0.13
EUR	1,035	DiaSorin SpA	143,947.32	144,067.32	0.35
EUR	5,498	El. En. SpA	80,692.18	83,630.97	0.20
EUR	713	Grupo Catalana Occidente SA	21,860.67	22,490.26	0.05
EUR	4,896	Henkel AG & Co KGaA Pref	297,424.34	339,809.81	0.81
EUR	13,590	Industria de Diseno Textil SA	292,960.39	360,490.14	0.86
EUR	1,000	JOST Werke AG	55,421.15	56,147.87	0.13
EUR	8,926	Koninklijke Ahold Delhaize NV	265,803.13	255,733.10	0.61
EUR	40,861	Navigator (The) Co SA Reg	160,515.70	150,653.37	0.36
EUR	16,188	Pharming Group NV Bearer	17,772.93	18,731.39	0.05
EUR	40,960	Pirelli & C. SpA Reg	159,782.17	175,065.90	0.42
EUR	7,965	Poste Italiane SpA	78,253.16	77,591.44	0.19
EUR	546	Qt Group Plc Reg	63,262.11	25,935.83	0.06
EUR	10,747	Redes Energetic Nacio SGPS SA	29,271.96	28,909.15	0.07
EUR	595	Sesa SpA	70,002.17	73,675.40	0.18
EUR	20,108	Sonae SGPS SA Reg	20,220.38	20,069.11	0.05
EUR	1,653	Suedzucker AG	22,279.71	28,831.85	0.07
EUR	1,464	TietoEvry OYJ Reg	42,105.25	41,444.05	0.10
			3,040,358.56	3,126,156.85	7.50
HKD	78,000	Alibaba Health Inf Tech Ltd Reg	91,812.50	66,458.68	0.16
HKD	98,500	BOC Hong Kong (Holdings) Ltd	321,991.83	335,701.52	0.80
HKD	140,000	CGN Mining Company Ltd	20,654.26	14,529.43	0.04
HKD	358,000	Shoucheng Holdings Limited	67,221.41	87,150.94	0.21
HKD	28,000	SSY Group Ltd	12,500.37	15,462.18	0.04
			514,180.37	519,302.75	1.25

\* 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) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
IDR	43,700	Astra Agro Lestari (PT) Tbk	30,250.57	22,527.08	0.05
IDR	50,800	Indosat (PT) Tbk	20,713.95	20,150.19	0.05
IDR	330,800	Sumber Alfaria Trijay (PT) Tbk	25,353.21	56,310.56	0.14
			76,317.73	98,987.83	0.24
ILS	202,351	Bezeq Israel Telecommun Corp	349,132.89	347,832.90	0.83
KRW	234	Chong Kun Dang Pharm Corp Re	14,135.62	15,266.47	0.04
KRW	1,541	DoubleUGames Co Ltd	54,730.12	57,860.76	0.14
KRW	856	Hanmi Pharm Co Ltd	164,713.65	202,707.46	0.49
KRW	9,843	HL Mando Corp	290,923.33	315,218.90	0.75
KRW	2,634	Hyundai Glovis Co Ltd Reg	369,089.03	342,226.19	0.82
KRW	7,699	Kakao Corp Reg	270,903.47	324,869.21	0.78
KRW	10,756	Lotte Corp Reg	288,953.45	263,257.79	0.63
KRW	2,853	LX Intl Corp	71,684.35	76,969.96	0.18
KRW	2,314	NAVER Corp	266,880.16	326,393.44	0.78
KRW	150	Nong Shim Co Ltd	39,051.47	42,553.88	0.10
KRW	993	OCI Co Ltd Reg	74,587.78	63,758.83	0.15
			1,905,652.43	2,031,082.89	4.86
NOK	12,057	Europris ASA	68,467.03	84,037.33	0.20
NOK	19,842	Hoegh Autoliners ASA	86,400.52	130,744.24	0.31
NOK	1,966	Norwegian Energy Co AS Noreco Reg	68,103.36	78,744.99	0.19
			222,970.91	293,526.56	0.70
NZD	13,310	Infratil Ltd	72,842.04	72,820.67	0.17
SEK	818	Billerud AB	12,053.08	9,976.42	0.02
SEK	2,931	Hexpol AB B	32,563.29	31,246.83	0.08
SEK	1,275	HMS Networks AB	50,621.86	41,548.36	0.10
SEK	2,776	Loomis AB Reg	81,251.21	76,183.60	0.18
SEK	15,094	Swedish Orphan Biovitrum AB	311,614.43	312,414.02	0.75
			488,103.87	471,369.23	1.13
SGD	78,000	Raffles Medical Group Ltd	78,392.49	81,428.73	0.20
SGD	84,000	Sheng Siong Group Ltd	95,624.41	103,351.85	0.25
SGD	15,000	United Overseas Bank Ltd Local	320,491.19	343,387.64	0.82
			494,508.09	528,168.22	1.27
USD	700	Adobe Inc Reg	235,335.94	235,571.00	0.56
USD	28,600	Alignment Healthcare Inc	380,406.51	336,336.00	0.81
USD	1,000	Allison Transmission Hgs Inc Reg	37,547.96	41,600.00	0.10
USD	435	Amgen Inc	108,659.38	114,248.40	0.27
USD	2,900	AMN Healthcare Serv Inc	328,781.15	298,178.00	0.71
USD	400	Applied Materials Inc	43,167.00	38,952.00	0.09
USD	17,900	Ares Capital Corp	348,829.83	330,613.00	0.79
USD	200	Atkore International Group Inc	24,514.18	22,684.00	0.05
USD	500	Beacon Roofing Supply Inc	29,494.00	26,395.00	0.06
USD	400	Boise Cascade Co Reg	28,156.00	27,468.00	0.07
USD	8,900	Box Inc	233,424.70	277,057.00	0.66
USD	1,647	Cadence Design Systems Inc	287,992.57	264,574.08	0.63
USD	10,400	Carlyle Secured Lending Inc	144,548.07	148,824.00	0.36
USD	2,900	Celestica Inc	27,647.79	32,683.00	0.08
USD	1,500	Check Point Software Tec Ltd	168,908.25	189,240.00	0.45
USD	700	Chevron Corp	118,618.01	125,643.00	0.30
USD	401	Cigna Corp Reg	105,548.47	132,867.34	0.32
USD	11,500	Cion Investment Corp	124,172.40	112,125.00	0.27
USD	8,600	Clearwater Analytics Hgs Inc	130,838.17	161,250.00	0.39
USD	400	Community Trust Bancorp Inc	16,640.56	18,372.00	0.04
USD	576	ConnectOne Bancorp Inc	15,905.95	13,944.96	0.03
USD	900	CrowdStrike Holdings Inc Reg	166,790.16	94,761.00	0.23
USD	5,377	DocuSign Inc Reg	300,204.80	297,993.34	0.71
USD	100	Domino's Pizza Inc Reg	36,231.30	34,640.00	0.08
USD	4,700	Dropbox Inc A Reg	107,759.72	105,186.00	0.25
USD	239	Elevance Health Inc	115,303.95	122,599.83	0.29

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

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

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	200	EMCOR Group Inc	30,360.00	29,622.00	0.07
USD	1,500	Enact Holdings Inc	32,757.25	36,180.00	0.09
USD	738	Enphase Energy Inc	218,832.29	195,540.48	0.47
USD	800	Ensign Group Inc Reg	74,371.49	75,688.00	0.18
USD	1,900	Ethan Allen Interiors Inc	52,438.66	50,198.00	0.12
USD	2,600	Etsy Inc	332,283.12	311,428.00	0.75
USD	300	Expeditors Intl of Washington Inc	33,420.00	31,176.00	0.07
USD	1,100	Fastenal Co	56,737.12	52,052.00	0.12
USD	900	Federated Hermes Inc	32,107.86	32,679.00	0.08
USD	1,700	Fortinet Inc	82,855.45	83,113.00	0.20
USD	300	Forward Air Corp	32,234.01	31,467.00	0.08
USD	668	Gartner Inc	217,941.82	224,541.52	0.54
USD	2,200	Genmab A/S ADR	80,481.21	93,236.00	0.22
USD	1,200	Gilead Sciences Inc	81,071.53	103,020.00	0.25
USD	600	GMS Inc	33,071.88	29,880.00	0.07
USD	19,000	Green Dot Corp Reg A	400,122.97	300,580.00	0.72
USD	15,400	Grid Dynamics Holdings Inc	173,222.28	172,788.00	0.41
USD	2,100	H & R Block Inc	89,259.93	76,671.00	0.18
USD	8,400	Hackett Gr Inc	170,323.32	171,108.00	0.41
USD	900	Haemonetics Corp	72,702.36	70,785.00	0.17
USD	2,000	Harmony Biosciences Hgs Inc	106,044.65	110,200.00	0.26
USD	5,900	Heidrick & Struggles Intl Inc	163,657.77	165,023.00	0.40
USD	1,232	Hologic Inc	91,567.71	92,165.92	0.22
USD	100	Home Depot Inc	32,499.65	31,586.00	0.08
USD	14,800	Honda Motor Co Ltd ADR DR repr spons	353,563.12	338,328.00	0.81
USD	300	Houlihan Lokey Inc A Reg	27,848.01	26,148.00	0.06
USD	3,000	Hudson Technologies Inc	35,183.70	30,360.00	0.07
USD	256	Humana Inc	115,510.04	131,120.64	0.31
USD	2,400	i3 Verticals Inc	58,351.68	58,416.00	0.14
USD	3,300	Intapp Inc	67,149.80	82,302.00	0.20
USD	300	Intuitive Surgical Inc	78,923.01	79,605.00	0.19
USD	2,000	Ironwood Pharmaceuticals Inc A Reg	22,917.60	24,780.00	0.06
USD	26,400	Janus International Group Inc	250,970.57	251,328.00	0.60
USD	1,400	Jfrog Ltd	25,525.85	29,862.00	0.07
USD	5,900	Joyy Inc spons ADR repr 20 Shares A	200,730.98	186,381.00	0.45
USD	24,700	Kyndryl Holdings Inc	266,525.35	274,664.00	0.66
USD	100	Landstar System Inc Reg	17,166.17	16,290.00	0.04
USD	1,838	Lantheus Holdings Inc	139,627.24	93,664.48	0.22
USD	200	Lowe's Companies Inc	40,671.60	39,848.00	0.10
USD	7,700	Match Group Inc Reg	328,843.60	319,473.00	0.77
USD	1,809	Merck & Co Inc	164,306.34	200,708.55	0.48
USD	704	Microchip Technology Inc	50,132.74	49,456.00	0.12
USD	300	Moderna Inc Reg	50,709.99	53,886.00	0.13
USD	586	Molina Healthcare Inc	181,739.59	193,508.92	0.46
USD	100	MSCI Inc	49,436.65	46,517.00	0.11
USD	400	Mueller Industries Inc	26,422.80	23,600.00	0.06
USD	500	National Grid Plc ADR	31,142.00	30,160.00	0.07
USD	600	Neurocrine Biosciences Inc	71,434.02	71,664.00	0.17
USD	100	Nexstar Media Group Inc A	16,613.40	17,503.00	0.04
USD	1,181	Novo Nordisk AS ADR Repr 1 Share B	123,832.15	159,836.54	0.38
USD	600	ON Semiconductor Corp	41,976.00	37,422.00	0.09
USD	2,700	Option Care Health Inc	83,858.87	81,243.00	0.19
USD	1,609	Palo Alto Networks Inc	276,225.76	224,519.86	0.54
USD	7,900	Perion Network Ltd	199,979.37	199,870.00	0.48
USD	600	Pfizer Inc	31,295.52	30,744.00	0.07
USD	4,600	Pinterest Inc A Reg	104,899.03	111,688.00	0.27
USD	7,900	Q2 Holdings Inc Reg	225,420.18	212,273.00	0.51
USD	1,700	Rapid7 Inc Reg	93,152.08	57,766.00	0.14
USD	234	Regeneron Pharmaceuticals Inc	159,310.60	168,828.66	0.40
USD	6,900	Rush Enterprises Inc A	354,194.94	360,732.00	0.86
USD	400	Salesforce Inc	53,087.00	53,036.00	0.13
USD	8,600	Semtech Corp	285,628.36	246,734.00	0.59
USD	401	ShockWave Medical Inc Reg	109,601.93	82,449.61	0.20
USD	2,800	Signature Bank Reg	402,333.46	322,616.00	0.77

\* 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) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	14,364	Sixth Street Special Lending Inc spons Reg	272,510.30	255,679.20	0.61
USD	2,900	Sotera Health Co	20,316.16	24,157.00	0.06
USD	900	Sprouts Farmers Market Inc	30,581.19	29,133.00	0.07
USD	5,200	SS&C Technologies Holdings Inc Reg	273,969.50	270,712.00	0.65
USD	1,000	Standard Motor Products	43,395.66	34,800.00	0.08
USD	20,900	Stratasys Ltd Reg	263,197.88	247,874.00	0.59
USD	4,500	Sumitomo Mitsui Financial Group Inc ADR	30,525.30	36,090.00	0.09
USD	1,500	SVB Financial Group	353,150.43	345,210.00	0.83
USD	832	Synopsys Inc	278,657.37	265,649.28	0.64
USD	8,700	Synovus Financial Corp	349,047.48	326,685.00	0.78
USD	3,100	TTEC Holdings Inc	143,281.07	136,803.00	0.33
USD	800	Ulta Beauty Inc Reg	322,886.30	375,256.00	0.90
USD	190	United Health Group Inc	88,321.15	100,734.20	0.24
USD	500	United Therapeutics Corp	129,086.00	139,045.00	0.33
USD	1,200	Universal Logistics Hgs Inc	32,633.76	40,128.00	0.10
USD	12,500	Varonis Syst Inc Reg	258,455.00	299,250.00	0.72
USD	1,900	Veeva Syst Inc	328,804.69	306,622.00	0.73
USD	7,500	Vertex Inc	120,461.25	108,825.00	0.26
USD	1,100	Vir Biotechnology Inc Reg	29,810.22	27,841.00	0.07
USD	100	Visa Inc A	21,298.11	20,776.00	0.05
USD	1,700	Vishay Intertechnology Inc	37,905.92	36,669.00	0.09
USD	29,400	Zeta Global Holdings Corp	270,956.28	240,198.00	0.58
USD	7,100	Ziprecruiter Inc	116,947.42	116,582.00	0.28
USD	3,600	Zoom Video Communications Inc A Reg	262,257.12	243,864.00	0.58
USD	2,136	Zscaler Inc Reg	357,483.41	239,018.40	0.57
USD	42,993	Zuora Inc	428,972.49	273,435.48	0.65
			<b>16,436,943.71</b>	<b>15,734,902.69</b>	<b>37.65</b>
<b>Total shares</b>			<b>25,567,705.76</b>	<b>25,149,572.17</b>	<b>60.20</b>
<b>Closed-ended investment funds</b>					
USD	5,100	Boston Properties Inc Reg Dist	371,326.22	344,658.00	0.83
USD	100	Public Storage REIT	29,946.45	28,019.00	0.07
<b>Total closed-ended investment funds</b>			<b>401,272.67</b>	<b>372,677.00</b>	<b>0.90</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
KRW	1,855	Golfzon Co Ltd	166,487.85	166,277.21	0.40
KRW	168	Sam Chun Dang Pharm Co Ltd Reg	10,375.10	5,847.40	0.01
<b>Total shares</b>			<b>176,862.95</b>	<b>172,124.61</b>	<b>0.41</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
USD	400	BOC Hong Kong (Holdings) Ltd ADR	26,330.00	27,128.00	0.07
<b>Total shares</b>			<b>26,330.00</b>	<b>27,128.00</b>	<b>0.07</b>
<b>Total investments in securities</b>			<b>26,172,171.38</b>	<b>25,721,501.78</b>	<b>61.58</b>
Cash at banks				5,290,990.23	12.67
Bank overdrafts				-63,947.07	-0.15
Other net assets/(liabilities)				10,821,426.28	25.90
<b>Total</b>				<b>41,769,971.22</b>	<b>100.00</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	18.71 %
Healthcare	11.57 %
Financials	8.88 %
Industrials	7.01 %
Cyclical consumer goods	6.32 %
Raw materials	2.59 %
Non-cyclical consumer goods	2.27 %
Investment funds	1.40 %
Utilities	0.99 %
Energy	0.96 %
Telecommunications services	0.88 %
Total	<u>61.58 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.93 %
South Korea	5.27 %
Germany	2.66 %
Israel	2.35 %
Australia	2.10 %
The Netherlands	1.73 %
Italy	1.56 %
Singapore	1.27 %
Canada	1.22 %
Sweden	1.13 %
Hong Kong	1.12 %
New Zealand	1.03 %
Spain	0.91 %
Japan	0.90 %
Denmark	0.77 %
Norway	0.70 %
Cayman Islands	0.49 %
Portugal	0.48 %
Switzerland	0.33 %
Indonesia	0.24 %
Finland	0.16 %
Bermuda	0.16 %
United Kingdom	0.07 %
Total	<u>61.58 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	60,055,773.92
Option contracts at market value	533,962.29
Deposits on futures contracts	3,998,078.01
Cash at banks	3,521,907.65
Other liquid assets	1,599,314.06
Receivable on issues of shares	80,446.15
Bank interest receivable	487.63
Unrealised gain on forward foreign exchange contracts	534,911.04
Other receivables	662,374.75
Prepaid expenses	5,808.65
<b>Total assets</b>	<b>70,993,064.15</b>

#### Liabilities

Bank overdrafts	44,707.51
Redeemable on cash collateral received	395,000.00
Payable on redemptions of shares	9,040.84
Unrealised loss on futures contracts	284,383.38
Expenses payable	223,142.04
Other liabilities	39,919.07
<b>Total liabilities</b>	<b>996,192.84</b>

Net assets at the end of the year	<b>69,996,871.31</b>
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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 EUR)
BP	37,216.504	EUR	97.43	3,625,902.74
UP	10.000	EUR	101.13	1,011.26
UPH (USD)	10.000	USD	111.02	1,040.09
X	44,648.489	EUR	99.72	4,452,523.31
XB	163,196.749	EUR	92.31	15,064,330.00
XN	79,200.671	EUR	98.77	7,822,626.91
IP	1,715.000	EUR	100.97	173,169.14
IPH (USD)	10.000	USD	111.51	1,044.60
IPH (CHF)	1,078.000	CHF	99.03	108,129.29
R	352,664.719	EUR	106.18	37,445,947.52
RAMCH	3,335.684	CHF	105.47	356,344.93
MB	9,999.850	EUR	94.48	944,801.52
				<b>69,996,871.31</b>

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



## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	153,955.30
Bank interest	48,177.51
Total income	202,132.81
<b><u>Expenses</u></b>	
Management fees	385,660.47
Performance fees	15.10
Depository fees	31,695.72
Banking charges and other fees	1,701.49
Transaction fees	111,638.65
Central administration costs	102,649.40
Professional fees	5,357.60
Intermediation and platform fees	6,323.06
Other administration costs	302,280.56
Subscription duty ("taxe d'abonnement")	6,840.29
Bank interest paid	23,687.39
Other expenses	19,222.28
Total expenses	997,072.01
Net investment loss	-794,939.20
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	254,761.14
- on option contracts	-410,618.08
- on futures contracts	890,620.62
- on forward foreign exchange contracts	-2,292,000.88
- on foreign exchange	-584,477.58
Realised result	-2,936,653.98
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,781,841.64
- on option contracts	-149,905.64
- on futures contracts	-315,115.72
- on forward foreign exchange contracts	388,693.70
Result of operations	-6,794,823.28
Subscriptions	23,482,394.51
Redemptions	-4,389,953.39
Total changes in net assets	12,297,617.84
Total net assets at the beginning of the year	57,699,253.47
Total net assets at the end of the year	69,996,871.31

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	46,323,347.55	57,699,253.47	69,996,871.31

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
BP	EUR	99.39	108.47	97.43
UP	EUR	101.72	111.73	101.13
UPH (USD)	USD	108.71	120.30	111.02
X	EUR	102.02	111.58	99.72
XB	EUR	-	103.90	92.31
XN	EUR	101.45	110.73	98.77
IP	EUR	101.52	111.55	100.97
IPH (USD)	USD	109.00	120.60	111.51
IPH (CHF)	CHF	100.23	109.54	99.03
R	EUR	104.25	116.39	106.18
RAMCH	CHF	104.18	115.77	105.47
MB	EUR	-	-	94.48

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
BP	EUR	0.69	9.14	-10.18
UP	EUR	1.35	9.84	-9.49
UPH (USD)	USD	3.02	10.66	-7.71
X	EUR	0.19	9.37	-10.63
XB	EUR	-	-	-11.15
XN	EUR	-0.02	9.15	-10.80
IP	EUR	1.32	9.88	-9.48
IPH (USD)	USD	2.99	10.64	-7.54
IPH (CHF)	CHF	1.06	9.29	-9.59
R	EUR	2.32	11.65	-8.77
RAMCH	CHF	1.94	11.12	-8.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	414.281	36,802.223	-	37,216.504
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	18,769.313	36,036.135	-10,156.959	44,648.489
XB	87,653.066	91,508.332	-15,964.649	163,196.749
XN	44,391.714	51,345.201	-16,536.244	79,200.671
IP	1,715.000	-	-	1,715.000
IPH (USD)	10.000	-	-	10.000
IPH (CHF)	1,854.000	-	-776.000	1,078.000
R	352,664.719	-	-	352,664.719
RAMCH	906.987	2,770.303	-341.606	3,335.684
MB	-	9,999.850	-	9,999.850

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) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statistical information (in EUR) (continued)

as at 31st December 2022

Synthetic TER per share class as at 31.12.2022	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.20	-	2.20
UP	1.37	-	1.37
UPH (USD)	1.38	-	1.38
X	2.70	-	2.70
XB	3.31	-	3.31
XN	2.91	-	2.91
IP	1.45	-	1.45
IPH (USD)	1.63	-	1.63
IPH (CHF)	1.47	0.01	1.48
R	0.66	-	0.66
RAMCH	0.70	-	0.70
MB	1.52	-	1.52

\* annualized TER

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) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	235,000	Credit Suisse Group AG Partizsch	690,266.17	657,905.59	0.94
USD	13,500	Alibaba Group Holding Ltd ADR	1,221,785.90	1,114,070.92	1.59
USD	8,000	Alphabet Inc A	832,971.68	661,239.40	0.94
USD	5,000	Amazon.com Inc	528,852.48	393,461.05	0.56
USD	5,000	Baidu Inc ADR repr 0.1 Share A	478,979.32	535,762.80	0.77
USD	2,100	Biogen Inc	568,388.60	544,786.17	0.78
USD	55,000	Coupang Inc	1,017,472.07	757,927.77	1.08
USD	3,500	Dexcom Inc	410,853.31	371,296.08	0.53
USD	3,500	Electronic Arts Inc	470,403.89	400,608.93	0.57
USD	4,000	JPMorgan Chase & Co	497,327.14	502,505.97	0.72
USD	3,000	Masimo Corp	441,342.11	415,804.02	0.59
USD	4,700	Meta Platforms Inc A	851,907.72	529,859.01	0.76
USD	1,500	Microsoft Corp	351,767.86	336,999.39	0.48
USD	23,000	Tencent Holdings Ltd unspons ADR repr 1 Share	963,616.62	912,717.22	1.30
USD	5,000	VMware Inc A	557,930.72	575,015.22	0.82
			9,193,599.42	8,052,053.95	11.49
<b>Total shares</b>			9,883,865.59	8,709,959.54	12.43
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	12,000	Meituan ADR	448,212.92	497,334.77	0.71
<b>Total shares</b>			448,212.92	497,334.77	0.71
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	15,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	1,616,199.00	1,760,938.50	2.52
EUR	386.778	Helium Fd Selection S Cap	601,863.31	627,666.05	0.90
EUR	10,000	Lazard GI Inv Fds Plc Rathmore Alternative A UER Hedged Cap	1,228,729.50	1,170,887.00	1.67
EUR	15,011.188	Lazard GI Inv Fds Plc Rathmore Alternative EA Cap	1,656,936.43	1,820,019.48	2.60
EUR	14,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	1,494,771.60	1,427,897.80	2.04
EUR	8,000	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	946,757.60	994,049.60	1.42
EUR	10,000	Palladium FCP RAM Mediob Strata UCITS Cred Fd M1 Cap	1,062,750.00	1,025,800.00	1.47
EUR	7,160	RAM (Lux) Syst Fds European Equities R Cap	3,420,000.89	4,127,382.00	5.90
EUR	33,891.011	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	3,363,590.19	3,657,517.91	5.22
			15,391,598.52	16,612,158.34	23.74
USD	8,340	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	1,481,344.71	1,958,956.58	2.80
USD	57,352.717	RAM (Lux) Syst Fds Diversified Alpha R Cap	4,929,572.63	5,696,318.38	8.14
USD	26,888.05	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	3,316,345.14	3,977,854.57	5.68
USD	57,738.374	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	5,045,924.22	5,941,786.86	8.49
USD	46,641.128	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	4,507,110.77	5,411,935.09	7.73
USD	30,000	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	4,228,098.70	5,177,666.40	7.40
USD	15,000.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	1,817,051.41	2,048,372.81	2.93
			25,325,447.58	30,212,890.69	43.17
<b>Total investment funds (UCITS)</b>			40,717,046.10	46,825,049.03	66.91
<b>Tracker funds (UCITS)</b>					
EUR	400,000	HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	1,790,280.00	2,120,400.00	3.03

\* 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) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	160,000	iShares IV Plc iShares MSCI China A UCITS ETF Cap	870,860.63	718,197.57	1.03
USD	100,000	iShares V Plc Gold Producers UCITS ETF USD Cap	1,233,619.52	1,184,833.01	1.69
			2,104,480.15	1,903,030.58	2.72
<b>Total tracker funds (UCITS)</b>			3,894,760.15	4,023,430.58	5.75
Total investments in securities			54,943,884.76	60,055,773.92	85.80
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	40	DAX Germany Index PUT 03/23 EUX 10000	47,800.00	3,440.00	0.01
EUR	565	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3000	219,079.00	58,195.00	0.08
EUR	350	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3300	106,050.00	92,750.00	0.13
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3400	57,500.00	37,600.00	0.05
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3500	66,800.00	106,800.00	0.15
			497,229.00	298,785.00	0.42
USD	48	S&P 500 Index PUT 03/23 OPRA 3000	177,604.83	33,725.23	0.05
USD	33	S&P 500 Index PUT 03/23 OPRA 3300	84,424.86	64,302.78	0.09
USD	32	S&P 500 Index PUT 03/23 OPRA 3500	102,893.52	137,149.28	0.20
			364,923.21	235,177.29	0.34
Total option contracts			862,152.21	533,962.29	0.76
Cash at banks				3,521,907.65	5.03
Bank overdrafts				-44,707.51	-0.06
Other net assets/(liabilities)				5,929,934.96	8.47
Total				69,996,871.31	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) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	72.66 %
Technologies	7.94 %
Healthcare	1.90 %
Financials	1.66 %
Cyclical consumer goods	1.64 %
Total	<u>85.80 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	59.18 %
Ireland	13.48 %
United States of America	6.75 %
Cayman Islands	4.37 %
South Korea	1.08 %
Switzerland	0.94 %
Total	<u>85.80 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	68,000,743.84
Deposits on swaps contracts	316,492.30
Cash at banks	27,185,000.00
Other liquid assets	21,183,550.37
Formation expenses, net	16,197.00
Receivable on swaps contracts	543,113.43
Receivable on treasury transactions	0.00
Receivable on cash collateral paid	2,634,065.07
Unrealised gain on forward foreign exchange contracts	7,221,125.39
Result on underlying of swaps contracts receivable	22,486.18
Prepaid expenses	6,964.25
<b>Total assets</b>	<b>127,129,737.83</b>

#### Liabilities

Bank overdrafts	1,782.25
Other liquid liabilities	3,398,738.26
Redeemable on cash collateral received	7,185,000.00
Payable on swaps contracts	771,528.08
Payable on redemptions of shares	102,260.54
Interest payable on swaps contracts	23,571.87
Unrealised loss on swaps contracts	3,113.29
Expenses payable	207,255.00
Result on underlying of swaps contracts payable	20,920.09
<b>Total liabilities</b>	<b>11,714,169.38</b>
<b>Net assets at the end of the year</b>	<b>115,415,568.45</b>

#### 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	5,595.043	USD	100.69	563,372.86
EH	6,595.449	EUR	97.96	689,682.29
XH (EUR)	3,092.842	EUR	96.97	320,134.36
XB	7,093.709	USD	93.86	665,819.72
XBH (EUR)	14,343.059	EUR	91.98	1,408,226.69
XNH (EUR)	4,405.389	EUR	96.56	454,086.90
PI	10.000	USD	103.19	1,031.93
PIH (EUR)	72,764.000	EUR	99.27	7,710,442.73
I	49,027.714	USD	93.28	4,573,117.32
IH (EUR)	182,827.315	EUR	99.75	19,466,609.35
IH (CHF)	9,769.696	CHF	90.46	955,501.38
R	58,317.717	USD	106.02	6,182,856.83
RAMCH	1,208.697	CHF	96.88	126,612.80
RAMIEH	660,224.496	EUR	102.59	72,298,073.29
				<b>115,415,568.45</b>

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

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Bank interest	615,591.39
Total income	615,591.39
<b><u>Expenses</u></b>	
Management fees	309,655.48
Depository fees	54,399.64
Banking charges and other fees	4,451.46
Transaction fees	551,632.92
Central administration costs	109,666.29
Professional fees	9,916.01
Intermediation and platform fees	13,874.24
Other administration costs	252,271.47
Subscription duty ("taxe d'abonnement")	12,953.48
Bank interest paid	80,039.65
Other expenses	25,579.69
Total expenses	1,424,440.33
Net investment loss	-808,848.94
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,528,457.79
- on swaps contracts	-6,286,801.58
- on forward foreign exchange contracts	-17,502,323.20
- on foreign exchange	1,033,439.50
Realised result	-21,036,076.43
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,116,273.35
- on swaps contracts	-3,113.29
- on forward foreign exchange contracts	9,469,497.82
Result of operations	-12,685,965.25
Subscriptions	10,162,645.71
Redemptions	-7,999,135.18
Total changes in net assets	-10,522,454.72
Total net assets at the beginning of the year	125,938,023.17
Total net assets at the end of the year	115,415,568.45

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



## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	33,997,672.50	125,938,023.17	115,415,568.45

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	98.36	105.03	100.69
EH	EUR	98.27	104.49	97.96
XH (EUR)	EUR	98.22	103.74	96.97
XB	USD	-	98.79	93.86
XBH (EUR)	EUR	-	99.00	91.98
XNH (EUR)	EUR	98.14	103.51	96.56
PI	USD	98.51	106.41	103.19
PIH (EUR)	EUR	98.38	104.95	99.27
I	USD	-	96.58	93.28
IH (EUR)	EUR	99.05	105.62	99.75
IH (CHF)	CHF	-	96.06	90.46
R	USD	98.60	108.61	106.02
RAMCH	CHF	-	-	96.88
RAMIEH	EUR	98.49	107.47	102.59

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022
B	USD	6.78	-4.13
EH	EUR	6.33	-6.25
XH (EUR)	EUR	5.62	-6.53
XB	USD	-	-4.99
XBH (EUR)	EUR	-	-7.09
XNH (EUR)	EUR	5.47	-6.71
PI	USD	8.02	-3.03
PIH (EUR)	EUR	6.68	-5.41
I	USD	-	-3.42
IH (EUR)	EUR	6.63	-5.56
IH (CHF)	CHF	-	-5.83
R	USD	10.15	-2.38
RAMIEH	EUR	9.12	-4.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	5,811.043	-	-216.000	5,595.043
EH	8,308.876	24.000	-1,737.427	6,595.449
XH (EUR)	8,080.764	472.631	-5,460.553	3,092.842
XB	5,822.542	3,613.493	-2,342.326	7,093.709
XBH (EUR)	6,360.632	8,291.614	-309.187	14,343.059
XNH (EUR)	11,160.734	268.993	-7,024.338	4,405.389
PI	10.000	-	-	10.000
PIH (EUR)	37,240.000	35,524.000	-	72,764.000
I	43,516.653	8,764.061	-3,253.000	49,027.714
IH (EUR)	200,419.076	35,454.061	-53,045.822	182,827.315
IH (CHF)	10,562.875	296.861	-1,090.040	9,769.696

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) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

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

as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	58,317.717	-	-	58,317.717
RAMCH	-	2,895.840	-1,687.143	1,208.697
RAMIEH	659,919.496	305.000	-	660,224.496

TER per share class as at 31.12.2022	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.10	0.00	2.10
EH	2.12	0.00	2.12
XH (EUR)	2.42	0.00	2.42
XB	3.01	0.00	3.01
XBH (EUR)	3.02	0.00	3.02
XNH (EUR)	2.61	0.00	2.61
PI	0.99	0.00	0.99
PIH (EUR)	1.22	0.00	1.22
I	1.36	0.00	1.36
IH (EUR)	1.38	0.00	1.38
IH (CHF)	1.38	0.00	1.38
R	0.30	-	0.30
RAMCH	0.40	-	0.40
RAMIEH	0.32	-	0.32

\* annualized TER

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) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED</b>					
USD	5,242,168	Alphabeta Access Prod Ltd Certif Basket of Shares 10.02.30	7,717,096.53	9,588,973.71	8.31
USD	5,242,168	Weser Capital Ltd Certif Basket of Shares 19.03.30	7,717,096.53	9,588,973.71	8.31
<b>Total certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED</b>			<b>15,434,193.06</b>	<b>19,177,947.42</b>	<b>16.62</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	10,350,000	Deutschland 0% 22/22.03.23	10,840,658.29	11,010,930.62	9.54
USD	38,000,000	US 0% T-Bills 22/16.02.23	37,647,522.36	37,811,865.80	32.76
<b>Total money market instruments</b>			<b>48,488,180.65</b>	<b>48,822,796.42</b>	<b>42.30</b>
Total investments in securities			63,922,373.71	68,000,743.84	58.92
Cash at banks				27,185,000.00	23.55
Bank overdrafts				-1,782.25	0.00
Other net assets/(liabilities)				20,231,606.86	17.53
<b>Total</b>				<b>115,415,568.45</b>	<b>100.00</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	42.30 %
Financials	8.31 %
Real estate	8.31 %
Total	<u>58.92 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.76 %
Jersey	16.62 %
Germany	9.54 %
Total	<u>58.92 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	92,519,240.93
Cash at banks	526,256.21
Formation expenses, net	28,632.95
Receivable on issues of shares	124,265.43
Income receivable on portfolio	66,448.21
Bank interest receivable	59.81
Prepaid expenses	10,426.12
<b>Total assets</b>	<b>93,275,329.66</b>

#### Liabilities

Bank overdrafts	159,099.15
Payable on redemptions of shares	33,463.15
Expenses payable	266,103.12
<b>Total liabilities</b>	<b>458,665.42</b>

Net assets at the end of the year	<b>92,816,664.24</b>
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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	1,431.000	USD	119.25	170,643.67
E	7,413.354	EUR	126.13	998,149.53
U	2,350.000	USD	116.56	273,906.59
X (EUR)	32,574.359	EUR	124.34	4,323,457.72
XB	20,790.093	USD	95.01	1,975,324.34
XB (EUR)	75,548.905	EUR	105.93	8,542,359.04
XN (EUR)	109,150.826	EUR	123.57	14,397,945.89
PI	24,588.633	USD	121.49	2,987,176.49
PI (EUR)	159,569.762	EUR	128.36	21,864,154.20
R	297,292.822	USD	123.86	36,823,070.47
RAM	790.000	USD	123.74	97,754.77
RAMC	589.714	CHF	99.67	63,552.54
MB (EUR)	2,340.252	EUR	119.76	299,168.99
				<b>92,816,664.24</b>

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

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	1,531,551.92
Bank interest	16,079.00
Other commissions received	4,070.22
Other income	1,581.24
Total income	1,553,282.38
<b><u>Expenses</u></b>	
Management fees	578,966.52
Depositary fees	37,706.79
Banking charges and other fees	8,623.81
Transaction fees	157,135.11
Central administration costs	113,347.06
Professional fees	7,625.73
Intermediation and platform fees	10,624.64
Other administration costs	351,334.09
Subscription duty ("taxe d'abonnement")	19,902.22
Bank interest paid	171.27
Other expenses	33,898.10
Total expenses	1,319,335.34
Net investment income	233,947.04
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-5,786,284.72
- on foreign exchange	9,174.91
Realised result	-5,543,162.77
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-9,974,977.66
Result of operations	-15,518,140.43
Subscriptions	27,110,211.46
Redemptions	-15,216,707.47
Total changes in net assets	-3,624,636.44
Total net assets at the beginning of the year	96,441,300.68
Total net assets at the end of the year	92,816,664.24

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

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	47,273,023.27	96,441,300.68	92,816,664.24

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B	USD	115.62	141.35	119.25
E	EUR	106.70	140.40	126.13
U	USD	111.88	137.47	116.56
X (EUR)	EUR	106.45	139.23	124.34
XB	USD	-	113.99	95.01
XB (EUR)	EUR	-	119.33	105.93
XN (EUR)	EUR	106.22	138.65	123.57
PI	USD	116.09	143.02	121.49
PI (EUR)	EUR	107.09	141.89	128.36
R	USD	116.46	144.63	123.86
RAM	USD	116.44	144.53	123.74
RAMC	CHF	-	-	99.67
MB (EUR)	EUR	100.11	132.54	119.76

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022
B	USD	22.25	-15.63
E	EUR	31.58	-10.16
U	USD	22.87	-15.21
X (EUR)	EUR	30.79	-10.69
XB	USD	-	-16.65
XB (EUR)	EUR	-	-11.23
XN (EUR)	EUR	30.53	-10.88
PI	USD	23.20	-15.05
PI (EUR)	EUR	32.50	-9.54
R	USD	24.19	-14.36
RAM	USD	24.12	-14.38
MB (EUR)	EUR	32.39	-9.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	1,431.000	-	-	1,431.000
E	3,461.320	4,576.434	-624.400	7,413.354
U	2,350.000	-	-	2,350.000
X (EUR)	18,305.677	23,263.779	-8,995.097	32,574.359
XB	17,123.802	6,767.531	-3,101.240	20,790.093
XB (EUR)	55,358.492	38,386.313	-18,195.900	75,548.905
XN (EUR)	78,177.317	41,811.478	-10,837.969	109,150.826
PI	10.000	24,578.633	-	24,588.633
PI (EUR)	165,524.467	62,274.337	-68,229.042	159,569.762
R	298,792.822	-	-1,500.000	297,292.822
RAM	2,030.000	-	-1,240.000	790.000
RAMC	-	630.130	-40.416	589.714
MB (EUR)	3,150.614	145.844	-956.206	2,340.252

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) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

as at 31st December 2022

TER per share class as at 31.12.2022	TER without performance fee (in %)	TER with performance fee (in %)
B	1.83	1.83
E	1.84	1.84
U	1.33	1.33
X (EUR)	2.43	2.43
XB	3.04	3.04
XB (EUR)	3.03	3.03
XN (EUR)	2.63	2.63
PI	1.12	1.12
PI (EUR)	1.14	1.14
R	0.33	0.33
RAM	0.36	0.36
RAMC	0.40	0.40
MB (EUR)	1.27	1.27

\* annualized TER

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) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	7,424	ANZ Banking Group Ltd	143,727.45	119,170.99	0.13
AUD	4,830	Australian Stock Exchange Ltd	244,833.40	222,895.66	0.24
AUD	50	Fisher Paykel Hlth Corp Ltd	717.51	721.87	0.00
AUD	604	Insurance Australia Group Ltd	1,876.59	1,946.47	0.00
AUD	177,896	Medibank Private Ltd	417,202.11	356,045.95	0.38
AUD	1,385	Spark New Zealand Ltd Reg	4,468.63	4,717.06	0.00
AUD	42,575	Suncorp Group Ltd	334,480.05	347,775.51	0.37
AUD	14,435	Westpac Banking Corp	230,275.41	228,676.49	0.25
			1,377,581.15	1,281,950.00	1.37
CAD	6,000	Polaris Renewable Energy Inc	61,670.32	62,316.38	0.07
CHF	3,053	Roche Holding Ltd Pref	1,141,441.03	958,910.69	1.03
DKK	9,261	Novozymes AS B	479,406.09	467,812.54	0.50
DKK	1,075	Pandora A/S	92,321.63	75,320.29	0.08
			571,727.72	543,132.83	0.58
EUR	30,623	Assicurazioni Generali SpA	541,196.62	543,119.79	0.59
EUR	3,054	Bayerische Motoren Werke AG Pref	257,997.44	259,332.39	0.28
EUR	12,674	Bayerische Motorenwerke AG	1,106,465.34	1,128,036.46	1.22
EUR	4,151	BioMerieux SA	364,088.60	433,882.05	0.47
EUR	8,328	Dassault Systemes SA	344,239.93	297,761.29	0.32
EUR	2,324	DiaSorin SpA	297,987.21	323,490.30	0.35
EUR	33,597	EDP Renovaveis SA	765,556.37	738,062.96	0.80
EUR	14,563	Elisa Corp	774,175.84	768,869.27	0.83
EUR	13,014	Eurofins Scientific SE	1,204,178.40	931,583.73	1.00
EUR	1,768	Henkel AG & Co KGaA	116,383.14	113,706.91	0.12
EUR	4,584	Ipsen	463,496.16	491,765.68	0.53
EUR	384,759	Koninklijke KPN NV	1,168,324.38	1,186,954.77	1.28
EUR	2,596	L'Oréal SA	1,135,230.62	924,439.03	1.00
EUR	193,522	Mapfre SA Reg	366,070.45	373,900.86	0.40
EUR	27,837	NN Group NV	1,120,274.14	1,133,909.35	1.22
EUR	87,752	Orange SA	894,076.01	869,359.36	0.94
EUR	21,501	Qiagen NV Reg	932,951.35	1,078,937.91	1.16
EUR	64,792	Red Electrica Corporacion SA	1,157,018.69	1,124,577.70	1.21
EUR	15,551	Sampo Plc A	800,829.61	810,407.85	0.87
EUR	12,441	Scout24 AG	654,030.25	623,237.23	0.67
EUR	1,039	United Internet AG & Co	25,578.56	20,950.53	0.02
EUR	128,018	Vivendi	1,332,165.73	1,218,123.18	1.31
EUR	11,144	Wolters Kluwer NV	1,075,508.59	1,162,920.00	1.25
			16,897,823.43	16,557,328.60	17.84
GBP	173,695	Aviva Plc	838,576.75	925,060.84	1.00
GBP	74,730	Barratt Developments Plc	351,020.89	356,649.82	0.38
GBP	70,904	FirstGroup Plc	87,456.36	86,132.58	0.09
GBP	480,741	Taylor Wimpey Plc	585,863.60	587,751.73	0.63
			1,862,917.60	1,955,594.97	2.10
HKD	137,152	BOC Hong Kong (Holdings) Ltd	451,531.44	467,432.84	0.50
HKD	1,800	GCL New Energy Holdings Ltd	386.15	295.20	0.00
HKD	209,000	HKT Trust & HKT Ltd	282,572.64	256,267.58	0.28
HKD	98,824	MTR Corp Ltd	524,448.94	523,568.34	0.56
			1,258,939.17	1,247,563.96	1.34
JPY	23,800	Anritsu Corporation Reg	242,258.37	231,262.37	0.25
JPY	15,400	Astellas Pharma Inc	231,020.02	234,207.00	0.25
JPY	7,300	Brother Industries Ltd Reg	111,305.41	111,047.87	0.12
JPY	3,800	Chugai Pharmaceutical Co Ltd	120,426.24	97,005.34	0.10
JPY	22,400	Denso Corp Reg	1,150,453.38	1,109,685.84	1.20

\* 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) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
JPY	135	Japan Post Holdings Co Ltd Reg	957.44	1,135.28	0.00
JPY	8,000	Kajima Corp	86,781.59	93,136.77	0.10
JPY	9,336	KDDI Corp	293,849.81	281,774.76	0.30
JPY	2,600	Komatsu Ltd	52,566.74	56,676.39	0.06
JPY	200	Kubota Corp	2,759.45	2,754.39	0.00
JPY	7,700	Kyowa Kirin Co Ltd	168,736.93	176,253.46	0.19
JPY	14,000	Mabuchi Motor Co Ltd	395,261.38	396,331.53	0.43
JPY	24,800	Marubeni Corp	216,950.42	284,776.60	0.31
JPY	26,300	Nikon Corp	238,766.73	234,424.53	0.25
JPY	6,600	Nintendo Co Ltd	284,605.06	276,736.28	0.30
JPY	4,300	Nippon Shinyaku Co Ltd	264,294.59	243,786.72	0.26
JPY	14,849	Obayashi Corp	109,575.93	112,322.75	0.12
JPY	9,900	Ono Pharmaceutical Co Ltd	247,243.26	231,338.92	0.25
JPY	500	Otsuka Corp	18,146.02	15,746.39	0.02
JPY	36,800	Ricoh Co Ltd	277,653.67	280,877.71	0.30
JPY	1,000	Sanei Architec Planning Co Ltd	11,170.21	11,308.60	0.01
JPY	20	Sekisui House Ltd	386.24	353.73	0.00
JPY	7,900	SG Holdings Co Ltd Reg	118,422.21	109,576.69	0.12
JPY	25,500	SoftBank Corp Reg	297,694.56	287,596.17	0.31
JPY	5,800	Sumitomo Corp	78,536.80	96,538.45	0.10
JPY	7,861	Suntory Beverage & Food Ltd Reg	291,131.96	268,120.67	0.29
JPY	77	Sysmex Corp	5,990.35	4,667.80	0.00
JPY	3,300	Tokyu Corp Reg	37,805.74	41,595.48	0.04
			5,354,750.51	5,291,038.49	5.68
NOK	11,365	Gjensidige Forsikring ASA	225,447.99	221,776.36	0.24
NOK	31,798	Orkla ASA A	280,661.18	229,025.28	0.25
NOK	23,052	Scatec ASA	190,858.14	183,960.08	0.20
			696,967.31	634,761.72	0.69
NZD	28,862	Spark New Zealand Ltd	91,390.33	98,578.16	0.11
SEK	20,469	Swedish Orphan Biovitrum AB	433,070.85	423,665.20	0.46
SEK	1,827	Tele2 AB B	15,048.64	14,919.15	0.02
			448,119.49	438,584.35	0.48
SGD	512,200	ComfortDelgro Corp Ltd	465,451.29	469,785.62	0.51
SGD	58,976	Oversea-Chinese Bankg Corp Ltd	489,757.81	535,645.71	0.58
SGD	80,300	Singapore Exchange Ltd Reg	561,281.23	535,912.16	0.58
			1,516,490.33	1,541,343.49	1.67
USD	13,808	3M Co	1,991,985.33	1,655,855.36	1.78
USD	9,092	American Express Co	1,405,826.34	1,343,343.00	1.45
USD	18,054	American Intl Group Inc	1,126,230.18	1,141,734.96	1.23
USD	73	ANZ Group Holdings Ltd DR	1,231.52	1,171.65	0.00
USD	3,902	Bayerische Motoren Werke AG ADR	114,390.55	115,733.32	0.12
USD	2,306	Biogen Inc	470,574.57	638,577.52	0.69
USD	37,585	Brookfield Renewable Corp	1,333,397.72	1,035,090.90	1.12
USD	13,924	Centene Corp	1,089,798.06	1,141,907.24	1.23
USD	21	Charter Communications Inc A	9,742.21	7,121.10	0.01
USD	2,617	Check Point Software Tec Ltd	343,348.59	330,160.72	0.36
USD	20,251	Citigroup Inc	940,438.76	915,952.73	0.99
USD	21,314	Coca-Cola Europac Partners PLC	1,018,018.00	1,178,664.20	1.27
USD	47,184	Comcast Corp A	1,801,403.79	1,650,024.48	1.78
USD	15,618	CVS Health Corp	1,475,799.63	1,455,441.42	1.57
USD	39,392	EBay Inc	2,188,031.46	1,633,586.24	1.76
USD	9,933	Edwards Lifesciences Corp	749,637.53	741,101.13	0.80
USD	13,026	Electronic Arts Inc	1,667,746.22	1,591,516.68	1.71
USD	3,035	Elevance Health Inc	1,570,274.87	1,556,863.95	1.68
USD	7,824	Eversource Energy Inc	657,910.53	655,964.16	0.71
USD	21,643	Fortinet Inc	1,302,551.56	1,058,126.27	1.14
USD	70,079	Gen Digital Inc Reg	1,673,741.24	1,501,792.97	1.62
USD	16,059	General Mills Inc	1,016,870.34	1,346,547.15	1.45
USD	16,830	Gilead Sciences Inc	1,114,170.03	1,444,855.50	1.56
USD	45,332	Guess Inc Reg	903,235.57	937,919.08	1.01

\* 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) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

as at 31st December 2022

Currency	Number nominal value	Description	Cost	Market value	% of total net assets *
USD	37,868	HP Inc	1,006,330.74	1,017,513.16	1.10
USD	17,306	Incyte Corp Ltd	1,288,825.24	1,390,017.92	1.50
USD	1,178	IQVIA Holdings Inc Reg	288,551.70	241,360.42	0.26
USD	22,852	Kellogg Co	1,498,519.01	1,627,976.48	1.75
USD	9,872	Marsh & McLennan Cos Inc	1,329,965.25	1,633,618.56	1.76
USD	3,144	McKesson Corp	875,250.29	1,179,377.28	1.27
USD	6,322	Meritage Homes Corp	575,904.49	582,888.40	0.63
USD	3,461	Molina Healthcare Inc	937,102.53	1,142,891.42	1.23
USD	18,860	National Grid Plc ADR	1,110,387.26	1,137,635.20	1.23
USD	21,910	NetApp Inc	1,428,020.10	1,315,914.60	1.42
USD	11,624	Novartis AG Spons ADR repr 1 Share	1,049,020.67	1,054,529.28	1.14
USD	24,238	Orange SA ADR repr	235,562.20	239,471.44	0.26
USD	17,716	Paccar Inc	1,756,621.12	1,753,352.52	1.89
USD	9,436	Palo Alto Networks Inc	1,670,981.51	1,316,699.44	1.42
USD	6,062	PayPal Holdings Inc	417,308.08	431,735.64	0.47
USD	60,673	Pure Storage Inc A Reg	1,679,094.94	1,623,609.48	1.75
USD	2,050	Regeneron Pharmaceuticals Inc	1,452,820.41	1,479,054.50	1.59
USD	18,333	Robert Half Intl Inc	1,432,723.40	1,353,525.39	1.46
USD	17,749	Roche Holding Ltd ADR	718,492.07	694,873.35	0.75
USD	12,800	Rush Enterprises Inc A	646,588.16	669,184.00	0.72
USD	7,688	SS&C Technologies Holdings Inc Reg	446,410.36	400,237.28	0.43
USD	12,273	T-Mobile US Inc	1,748,167.35	1,718,220.00	1.85
USD	9,476	Travelers Cies Inc	1,743,992.42	1,776,655.24	1.91
USD	23,709	Unilever Plc ADR	1,198,866.92	1,193,748.15	1.29
USD	2,817	United Health Group Inc	1,533,879.39	1,493,517.06	1.61
USD	1,630	Veeva Syst Inc	382,670.99	263,049.40	0.28
USD	5,843	Verisign Inc	1,300,325.40	1,200,385.92	1.29
USD	43,306	Verizon Communications Inc	2,129,816.54	1,706,256.40	1.84
USD	26,285	Voya Financial	1,559,544.25	1,616,264.65	1.74
USD	40,801	Walgreens Boots Alliance Inc	1,529,134.53	1,524,325.36	1.64
USD	1,355	Waters Corp	438,767.41	464,195.90	0.50
USD	13,055	Zoom Video Communications Inc A Reg	950,838.73	884,345.70	0.95
			<b>62,326,838.06</b>	<b>61,205,481.27</b>	<b>65.97</b>
<b>Total shares</b>			<b>93,606,656.45</b>	<b>91,816,584.91</b>	<b>98.93</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
GBP	12,326	Berkeley Gr Hqs (The) Plc Reg	560,307.30	559,350.89	0.60
USD	1,163	Dassault Systemes SA ADR DR	45,991.09	41,577.25	0.04
USD	4,817	Henkel AG & Co KGaA ADR	71,556.47	77,698.21	0.08
USD	1,113	Komatsu Ltd ADR	22,791.23	24,029.67	0.03
			<b>140,338.79</b>	<b>143,305.13</b>	<b>0.15</b>
<b>Total shares</b>			<b>700,646.09</b>	<b>702,656.02</b>	<b>0.75</b>
<b>Total investments in securities</b>			<b>94,307,302.54</b>	<b>92,519,240.93</b>	<b>99.68</b>
<b>Cash at banks</b>				<b>526,256.21</b>	<b>0.57</b>
<b>Bank overdrafts</b>				<b>-159,099.15</b>	<b>-0.17</b>
<b>Other net assets/(liabilities)</b>				<b>-69,733.75</b>	<b>-0.08</b>
<b>Total</b>				<b>92,816,664.24</b>	<b>100.00</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Healthcare	22.71 %
Technologies	16.89 %
Financials	16.43 %
Non-cyclical consumer goods	10.72 %
Telecommunications services	9.83 %
Industrials	9.04 %
Cyclical consumer goods	8.01 %
Utilities	5.34 %
Raw materials	0.70 %
Real estate	0.01 %
Total	<u>99.68 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	59.55 %
United Kingdom	6.49 %
Japan	5.71 %
The Netherlands	4.91 %
France	4.87 %
Switzerland	2.92 %
Germany	2.51 %
Spain	2.41 %
Finland	1.70 %
Singapore	1.67 %
Australia	1.37 %
Hong Kong	1.34 %
Luxembourg	1.00 %
Italy	0.94 %
Norway	0.69 %
Denmark	0.58 %
Sweden	0.48 %
Israel	0.36 %
New Zealand	0.11 %
Canada	0.07 %
Total	<u>99.68 %</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements

as at 31st December 2022

#### Note 1 - General information

RAM (LUX) SYSTEMATIC FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law created on 19th December 2002 for an indefinite term, incorporated in accordance with the amended law of 10th August 1915, its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and under the Council Directive 2009/65/EC 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").

The following sub-funds are "non-launched" sub-funds in accordance with CSSF Circular 12/540 concerning, in particular, the sub-funds of UCIs that have been approved by the CSSF but have not issued units within a short period following their approval. The sub-funds do not currently issue any shares and are therefore closed to subscription requests:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT STABLE CLIMATE EQUITIES  
 RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE EMERGING MARKETS EQUITIES  
 RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES  
 RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES

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

#### Share classes belonging to the Retail 1 cluster:

Name of share class	Named hereafter	Hedged
B	B	
B <sub>P</sub>	BP	
B (SEK)	B (SEK)	
B <sub>H</sub> (SEK)	BH (SEK)	Hedged
C <sub>H</sub>	CH	Hedged
D <sub>H</sub>	DH	Hedged
E	E	
E <sub>H</sub>	EH	Hedged
H	H	
J	J	
J <sub>P</sub>	JP	
L	L	
L <sub>P</sub>	LP	
L <sub>DP</sub>	LDP	
N <sub>P</sub>	NP	

#### Share classes belonging to the Retail 2 cluster:

Name of share class	Named hereafter	Hedged
F	F	
F <sub>P</sub>	FP	
F (SEK)	F (SEK)	
F <sub>P</sub> (SEK)	FP (SEK)	
G (EUR)	G (EUR)	
G <sub>H</sub>	GH	Hedged
O	O	
O <sub>P</sub>	OP	
P	P	
P <sub>H</sub>	PH	Hedged
P <sub>P</sub>	PP	

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### Share classes belonging to the Retail 3 cluster:

Name of share class	Named hereafter	Hedged
U	U	
U <sub>P</sub>	UP	
U (CHF)	U (CHF)	
U <sub>P</sub> (CHF)	UP (CHF)	
U (EUR)	U (EUR)	
U <sub>P</sub> (EUR)	UP (EUR)	
U <sub>H</sub> (GBP)	UH (GBP)	Hedged
U <sub>PH</sub> (USD)	UPH (USD)	Hedged

#### Share classes belonging to the Retail 4 cluster:

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

#### Share classes belonging to the Retail 5 cluster:

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

#### Share classes belonging to the Instit 1 cluster:

Name of share class	Named hereafter	Hedged
PI	PI	
PI (EUR)	PI (EUR)	
PI <sub>H</sub> (EUR)	PIH (EUR)	Hedged

#### Share classes belonging to the Instit 2 cluster:

Name of share class	Named hereafter	Hedged
I	I	
I <sub>P</sub>	IP	
I <sub>H</sub> (CHF)	IH (CHF)	Hedged
I <sub>PH</sub> (CHF)	IPH (CHF)	Hedged
I <sub>P</sub> (CHF)	IP (CHF)	
I <sub>H</sub> (EUR)	IH (EUR)	Hedged
I <sub>P</sub> (EUR)	IP (EUR)	
I <sub>PH</sub> (EUR)	IPH (EUR)	Hedged
I <sub>P</sub> (GBP)	IP (GBP)	
I (SEK)	I (SEK)	
I <sub>H</sub> (SEK)	IH (SEK)	Hedged
I <sub>PH</sub> (SEK)	IPH (SEK)	Hedged
I <sub>H</sub> (USD)	IH (USD)	Hedged
I <sub>PH</sub> (USD)	IPH (USD)	Hedged

#### Share classes belonging to the RAM cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM <sub>C</sub>	RAMC	
RAM <sub>CH</sub>	RAMCH	Hedged
RAM <sub>IEH</sub>	RAMIEH	Hedged
MB	MB	
MB (EUR)	MB (EUR)	

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

All issued share classes are capitalisation share classes except the LDP share class.

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key information document ("KID"), the annual report including audited financial statements and unaudited semi-annual reports are available free of charge:

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

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

#### **Note 2 - Principal accounting methods**

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

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis except for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA. As indicated in Note 17, this sub-fund has been put into liquidation during the year 2023. Therefore, the financial statements of this sub-fund have been prepared on a non-going concern basis.

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

The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, including pre-paid expenses, dividends and interest announced or due but not yet collected, consists of the nominal value of these assets, unless it is unlikely that this amount can be collected, in which case the value shall be determined by deducting the amount the SICAV deems appropriate to reflect the real value of these assets.

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

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

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

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

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 undertakings for collective investment is determined using the last official Net Asset Value ("NAV") per unit or the last Net Asset Value estimate if this value is more recent than official Net Asset Value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

The value of the certificates held by the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA as of 31st December 2022 is determined according to the last official Net Asset Value ("NAV") per share of the RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED fund.

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 undertakings 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 undertakings for collective investment,

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

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

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

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

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

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

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

Interest income accrued is 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 or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

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

#### h) Valuation of swaps contracts

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

#### i) Valuation of option contracts

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

#### j) Formation expenses

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.

#### k) Conversion of foreign currencies

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

#### l) Other liquid assets

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

#### m) Bank overdrafts and other liquid liabilities

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

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

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### n) Combined financial statements

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

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

1 EUR = 1.0674500 USD US Dollar

#### o) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-fund converted in the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

#### p) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### q) Other receivables / Other liabilities

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

#### r) 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 has appointed RAM Active Investments (Europe) S.A. as Management Company of the SICAV to make it service management, administration and marketing.

The Manager receives quarterly a management fee, excluding marketing costs in accordance with the table below, calculated on the basis of the average net assets of the share classes concerned of each sub-fund during the relevant quarter and payable in the month following the end of the quarter:

Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - SUSTAINABLE EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - US FUNDS - SUSTAINABLE INCOME EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - GLOBAL MARKETS EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - EMERGING EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX)
--	--	---	---	--	--	---

#### Classes d'actions appartenant au Cluster RETAIL 1

B	1,20	1,20	-	1,20	1,60	-
BP	1,20	-	1,20	1,20	-	-
B (SEK)	-	-	-	1,20	-	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX)	RAM SYSTEMATIC FUNDS SUSTAINABLE EQUITIES (LUX)	RAM SYSTEMATIC FUNDS SUSTAINABLE INCOME EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - GLOBAL MARKETS EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - EMERGING EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX)
BH (SEK)	-	-	-	-	-	1,60
CH	1,20	-	-	-	-	1,60
DH	1,40	-	-	-	-	1,60
E	-	-	-	-	-	-
EH	-	1,20	-	-	-	-
H	1,40	-	-	-	-	-
J	-	-	-	1,20	-	-
JP	-	-	-	1,20	-	-
L	-	-	-	1,20	-	-
LP	-	-	1,20	1,20	-	-
LDP	-	-	1,20	-	-	-
NP	-	-	1,20	-	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 2</b>						
F	1,60	1,60	-	1,60	-	-
FP	1,60	-	-	1,60	-	-
F (SEK)	-	-	-	1,60	-	-
FP (SEK)	-	-	-	1,60	-	-
G (EUR)	-	-	1,40	-	-	-
GH	-	1,60	-	-	-	-
O	-	-	-	1,60	-	-
OP	-	-	-	1,60	-	-
P	-	-	-	1,60	-	-
PH	1,60	1,60	-	-	-	-
PP	-	-	-	1,60	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 3</b>						
U	0,88	-	-	0,88	-	1,28
UP	0,88	-	-	0,88	-	-
U (CHF)	-	-	-	0,88	-	-
UP (CHF)	-	-	-	0,88	-	-
U (EUR)	-	-	-	0,88	-	-
UP (EUR)	-	-	-	0,88	-	-
UH (GBP)	-	-	-	-	-	1,28
UPH (USD)	-	-	-	-	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 4</b>						
X	1,76	-	-	-	-	1,60
X (EUR)	-	-	1,76	1,76	-	-
XH (EUR)	-	-	-	-	-	-
XB	1,28	-	-	-	-	1,28
XB (EUR)	-	-	1,28	1,28	-	-
XBH (EUR)	-	1,28	-	-	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 5</b>						
XN	1,92	-	-	-	-	1,76
XN (EUR)	-	-	1,92	1,92	-	-
XNH (EUR)	-	-	-	-	-	-
<b>Classes d'actions appartenant au Cluster INSTIT 1</b>						
PI	0,64	0,48	0,48	-	-	0,96
PI (EUR)	-	-	-	0,64	-	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - SUSTAINABLE EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - US SUSTAINABLE INCOME EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX)
PIH (EUR)	-	-	-	-	-	-
<b>Classes d'actions appartenant au Cluster INSTIT 2</b>						
I	0,80	0,80	-	0,80	-	1,20
IP	0,80	0,80	0,60	0,80	-	-
IH (CHF)	-	-	-	-	-	1,20
IPH (CHF)	-	-	-	-	-	-
IP (CHF)	-	-	-	0,80	-	-
IH (EUR)	-	-	-	-	-	-
IP (EUR)	-	-	0,60	0,80	-	-
IPH (EUR)	-	0,80	-	-	-	-
IP (GBP)	-	-	0,60	0,80	-	-
I (SEK)	-	-	-	0,80	-	-
IH (SEK)	-	-	-	-	-	1,20
IPH (SEK)	0,80	-	-	-	-	-
IH (USD)	-	-	-	-	-	1,20
IPH (USD)	0,80	-	-	-	-	-
<b>Classes d'actions appartenant au Cluster RAM</b>						
R	0,00	-	0,00	0,00	-	0,00
RAM	0,00	0,00	-	0,00	-	0,00
RAMC	-	-	0,00	0,00	-	-
RAMCH	0,00	0,00	-	-	-	0,00
RAMIEH	-	-	-	-	-	-
MB	-	-	-	-	-	-
MB (EUR)	-	-	-	-	-	-
Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - ALPHA LONG/SHORT GLOBAL EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - ASSET FUND (LUX)	RAM SYSTEMATIC FUNDS - MULTI-ALPHA (LUX)	RAM SYSTEMATIC FUNDS - DIVERSIFIED EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES (LUX)
<b>Classes d'actions appartenant au Cluster RETAIL 1</b>						
B	1,60	1,60	-	1,36	-	1,12
BP	-	-	1,20	-	-	-
B (SEK)	-	-	-	-	-	-
BH (SEK)	-	-	-	-	-	-
CH	1,60	1,60	-	-	-	-
DH	-	-	-	-	-	-
E	-	-	-	-	-	1,12
EH	1,60	1,60	-	1,36	-	-
H	-	-	-	-	-	-
J	-	-	-	-	-	-
JP	-	-	-	-	-	-
L	-	-	-	-	-	-
LP	-	-	-	-	-	-
LDP	-	-	-	-	-	-
NP	-	-	-	-	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 2</b>						
F	-	-	-	-	-	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE ALPHA	(LUX) RAM SYSTEMATIC FUNDS - EQUITIES ALPHA LONG/SHORT GLOBAL EQUITIES	(LUX) RAM SYSTEMATIC FUNDS - GLOBAL ASSET FUND	(LUX) RAM SYSTEMATIC FUNDS - MULTI-ALPHA	(LUX) RAM SYSTEMATIC FUNDS - DIVERSIFIED	(LUX) RAM SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
FP	-	-	-	-	-	-
F (SEK)	-	-	-	-	-	-
FP (SEK)	-	-	-	-	-	-
G (EUR)	-	-	-	-	-	-
GH	-	-	-	-	-	-
O	-	-	-	-	-	-
OP	-	-	-	-	-	-
P	-	-	-	-	-	-
PH	-	-	-	-	-	-
PP	-	-	-	-	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 3</b>						
U	-	1,28	-	-	-	0,72
UP	-	-	0,68	-	-	-
U (CHF)	-	-	-	-	-	-
UP (CHF)	-	-	-	-	-	-
U (EUR)	-	-	-	-	-	-
UP (EUR)	-	-	-	-	-	-
UH (GBP)	1,28	-	-	-	-	-
UPH (USD)	-	-	0,68	-	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 4</b>						
X	1,60	1,60	1,60	-	-	-
X (EUR)	-	-	-	-	-	1,60
XH (EUR)	1,60	1,60	-	1,60	-	-
XB	1,28	-	1,28	1,28	-	1,28
XB (EUR)	-	-	-	-	-	1,28
XBH (EUR)	1,28	-	-	1,28	-	-
<b>Classes d'actions appartenant au Cluster RETAIL 5</b>						
XN	1,76	1,76	1,76	-	-	-
XN (EUR)	-	-	-	-	-	1,76
XNH (EUR)	1,76	1,76	-	1,76	-	-
<b>Classes d'actions appartenant au Cluster INSTIT 1</b>						
PI	-	0,80	-	0,68	-	0,60
PI (EUR)	-	-	-	-	-	0,60
PIH (EUR)	-	0,80	-	0,68	-	-
<b>Classes d'actions appartenant au Cluster INSTIT 2</b>						
I	1,20	-	-	0,80	-	-
IP	-	-	0,60	-	-	-
IH (CHF)	-	-	-	0,80	-	-
IPH (CHF)	-	-	0,60	-	-	-
IP (CHF)	-	-	-	-	-	-
IH (EUR)	1,20	1,20	-	0,80	-	-
IP (EUR)	-	-	-	-	-	-
IPH (EUR)	-	-	-	-	-	-
IP (GBP)	-	-	-	-	-	-
I (SEK)	-	-	-	-	-	-
IH (SEK)	-	-	-	-	-	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE EQUITIES ALPHA	(LUX) RAM SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	(LUX) RAM SYSTEMATIC FUNDS - GLOBAL ASSET FUND	(LUX) RAM SYSTEMATIC FUNDS - MULTI-ALPHA	(LUX) RAM SYSTEMATIC FUNDS - DIVERSIFIED EQUITIES	(LUX) RAM SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
IPH (SEK)	-	-	-	-	-	-
IH (USD)	-	-	-	-	-	-
IPH (USD)	-	-	0,60	-	-	-
<b>Classes d'actions appartenant au Cluster RAM</b>						
R	-	0,00	0,00	0,00	-	0,00
RAM	0,00	0,00	-	-	-	0,00
RAMC	-	-	-	-	-	0,00
RAMCH	-	0,00	0,00	0,00	-	-
RAMIEH	-	-	-	0,00	-	-
MB	-	-	0,68	-	-	-
MB (EUR)	-	-	-	-	-	0,72

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

#### **Note 4 - Performance fees ("Outperformance fee")**

RAM Active Investments S.A. receives the entire performance fee.

For the share classes calculating a performance fee includes the principle of crystallization of redemptions and adjustments on subscriptions in order to limit bias in the calculation of performance fees.

The sub-funds' performance for each share class equals to 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 applies, the initial NAV is equal to the initial subscription price of the share class.

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

#### **RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES**

For the B, BH (SEK), CH, DH, I, IH (CHF), IH (SEK), IH (USD), MB, U, UH (GBP) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the X, XB, XN, PI, PIH (CHF), PIH (USD) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

For the B, CH, EH, I, IH (EUR), MBH (EUR), UH (GBP), X, XB, XBH (EUR), XH (EUR), XN, XNH (EUR) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the RAM share class no performance fee is applied.

#### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), U, PI, PIH (EUR), IH (EUR) share class:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

#### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

For the BP, UP, UPH (USD), IP, IPH (CHF), IPH (USD) share classes:

For each period, calculated as follow:

- in EUR is 3% (p.a.) higher than the 3-month interbank rate in EUR,
- in USD is 3% (p.a.) higher than the 3-month interbank rate in USD,
- in CHF is 3% (p.a.) higher than the 3-month interbank rate in CHF,
- in GBP is 3% (p.a.) higher than the 3-month interbank rate in GBP,
- in SEK is 3% (p.a.) higher than the 3-month interbank rate in SEK

(hereinafter the "interbank rates plus 3% p.a."), expressed as a percentage (the "Outperformance"), a fee of 10% of the outperformance calculated on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share class exceeds the interbank rate plus 3% (p.a.) over the period, (2) the performance of the share class is positive and (3) the Outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

For the MB, X, XB, XN, R and RAMCH share classes no performance fee is applied.

#### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

For the B, EH, XB, XBH (EUR), XH (EUR), XNH (EUR), PI, PIH (EUR), I, IH (CHF), IH (EUR) share classes:

The performance fee is accrued on each Net Asset Value and payable at the end of each financial year ("Period"). It is calculated as follow:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAMIEH and RAMCH share classes no performance fee is applied.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

For the below mentioned sub-funds no performance fee is forseen for the share classes:

**RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES**

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	B	114.28	0.00%
	DH	7,169.10	0.06%
	I	5,508.02	0.01%
	IH (USD)	409.05	0.16%
	U	17.97	0.00%
	UH (GBP)	339.70	0.04%
	X	20.96	0.01%
	XN	329.12	0.02%
	PI	173.45	0.00%
			14,081.65 EUR
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	XBH (EUR)	10.51	0.00%
		10.51 USD	
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	PIH (EUR)	0.89	0.00%
	X	13.74	0.01%
	XN	196.46	0.01%
	XNH (EUR)	24.04	0.00%
		235.13 USD	
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	IPH (CHF)	15.10	0.01%
		15.10 EUR	

#### **Note 5 - Central Administration costs**

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



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### **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 administrative intervention commissions, paying agents commissions, distribution fees, marketing fees, KID fees and NAV publication fees.

#### **Note 7 - Subscription, redemption and conversion fees**

The shares are issued at the Net Asset Value, plus the following entry fee, which shall be paid to the Distribution Agents:

For all share classes, except retail 4 cluster and retail 5 cluster, the entry fee is a maximum of 3% of the subscribed amount.

For the share class retail 4 cluster, the entrance fee is a maximum of 4% of the subscribed amount.

For the share class retail 5 cluster, no entry fee is charged.

No exit fee shall be levied for redeeming shares.

Switches between sub-funds are carried out on the basis of the Net Asset Values, without application of a conversion fee.

#### **Note 8 - 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% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the classes PI, PI (EUR), PIH (CHF), PIH (USD), PIH (EUR), I, IP, I (SEK), IH (SEK), IPH (SEK), IH (EUR), IP (EUR), IH (USD), IPH (USD), IH (CHF), IPH (CHF), IP (CHF), IP (GBP), IPH (EUR), R and RAMIEH 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 UCIs that are already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 9 - Belgian subscription duty ("taxe d'abonnement belge")**

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums subscribed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority".

The SICAV is required to pay this tax by 31st March of each year.

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

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### **Note 10 - Total Expense Ratio ("TER") ("unaudited")**

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

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

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

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

#### **Note 11 - Changes occurring in the composition of the securities portfolio**

La liste des changements intervenus dans la composition du portefeuille-titres pour la période de référence des états financiers peut être obtenue à titre gratuit:

- au siège social de la SICAV,
- au siège social de la Société de Gestion,
- au siège du représentant et distributeur en Suisse, RAM Active Investments S.A., Genève,
- auprès du service de paiement en Suisse, CACEIS BANK, Montrouge, Succursale de Nyon / Suisse,
- auprès de l'agent payeur et d'information en Allemagne, MARCARD, STEIN & CO AG, Hambourg,
- auprès de l'agent payeur et d'information en Autriche, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienne.

#### **Note 12 - Cross investments**

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 31st December 2022:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	EUR	8,340.000	1,958,956.58	2.80%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	EUR	33,891.011	3,657,517.91	5.22%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	EUR	46,641.128	5,411,935.09	7.73%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Diversified Alpha R Cap	EUR	57,352.717	5,696,318.38	8.14%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	7,160.00	4,127,382.00	5.90%

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	EUR	26,888.050	3,977,854.57	5.68%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	EUR	57,738.374	5,941,786.86	8.49

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2022, as corrected without the amount of the cross investment, amount to EUR 168,767,414.83.

The management fees detailed in note 3 are not applied to these assets.

### Note 13 - Forward foreign exchange contracts

As at 31st December 2022, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

#### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to shares classes CH, PH, RAMCH (Banque de Luxembourg SA, Luxembourg)</b>					
CHF	30,000.00	EUR	30,405.86	10.01.2023	-11.78
CHF	2,009,727.07	EUR	2,074,199.41	10.01.2023	-38,063.34
CHF	30,000.00	EUR	30,365.88	10.01.2023	28.19
CHF	30,000.00	EUR	30,646.55	10.01.2023	-252.41
CHF	30,000.00	EUR	30,784.92	10.01.2023	-390.74
CHF	30,000.00	EUR	30,698.29	10.01.2023	-304.14
CHF	30,000.00	EUR	30,518.76	10.01.2023	-124.65
CHF	30,000.00	EUR	30,526.52	10.01.2023	-132.41
CHF	30,000.00	EUR	30,345.91	10.01.2023	48.15
EUR	30,486.32	CHF	30,000.00	10.01.2023	92.22
EUR	31,012.72	CHF	30,000.00	10.01.2023	618.49
EUR	30,399.82	CHF	30,000.00	10.01.2023	5.74
EUR	30,364.43	CHF	30,000.00	10.01.2023	-29.64
EUR	140,788.81	CHF	138,974.75	10.01.2023	-11.48
EUR	31,038.39	CHF	30,000.00	10.01.2023	644.15
EUR	248,042.02	CHF	245,224.26	10.01.2023	-403.36
					-38,287.01
<b>Forward foreign exchange contracts linked to shares classes DH and IPH (USD) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	44,359.18	USD	44,043.96	10.01.2023	3,120.32
EUR	30,202.42	USD	30,000.00	10.01.2023	2,113.07
EUR	30,714.26	USD	30,000.00	10.01.2023	2,625.16
EUR	30,700.12	USD	30,000.00	10.01.2023	2,611.02
EUR	30,539.14	USD	30,000.00	10.01.2023	2,449.96
EUR	34,992.97	USD	37,192.21	10.01.2023	168.25
EUR	28,257.66	USD	30,000.00	10.01.2023	167.34
EUR	28,131.77	USD	30,000.00	10.01.2023	41.39
EUR	601,818.18	USD	634,705.74	10.01.2023	7,517.30
EUR	232,197.53	USD	245,466.92	10.01.2023	2,356.57
EUR	28,426.37	USD	30,000.00	10.01.2023	336.14
EUR	28,876.56	USD	30,000.00	10.01.2023	786.55
USD	30,000.00	EUR	28,796.48	10.01.2023	-706.43
USD	30,000.00	EUR	29,728.02	10.01.2023	-1,638.43
USD	30,000.00	EUR	29,983.48	10.01.2023	-1,894.02
USD	30,000.00	EUR	28,471.32	10.01.2023	-381.11
USD	2,749,793.39	EUR	2,769,718.75	10.01.2023	-195,055.72
USD	60,000.00	EUR	60,495.95	10.01.2023	-4,317.30
USD	30,000.00	EUR	29,795.31	10.01.2023	-1,705.76
USD	30,000.00	EUR	28,853.23	10.01.2023	-763.21
USD	30,000.00	EUR	30,469.13	10.01.2023	-2,379.91

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	30,000.00	EUR	29,775.20	10.01.2023	-1,685.64
USD	30,000.00	EUR	29,789.98	10.01.2023	-1,700.42
USD	60,000.00	EUR	58,044.14	10.01.2023	-1,864.27
					-189,799.15
<b>Forward foreign exchange contracts linked to shares classes IPH (SEK) (Banque de Luxembourg SA, Luxembourg)</b>					
SEK	965.24	EUR	90.32	10.01.2023	-3.56
SEK	17,220.31	EUR	1,588.56	10.01.2023	-40.68
					-44.24

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to shares classes CPH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)</b>					
CHF	3,382.00	USD	3,617.66	10.01.2023	41.66
CHF	3,953.00	USD	4,038.82	10.01.2023	238.19
CHF	61,182.39	USD	62,699.34	10.01.2023	3,497.95
USD	3,248.33	CHF	3,021.73	10.01.2023	-21.20
USD	3,209.49	CHF	3,192.00	10.01.2023	-244.10
USD	2,768.42	CHF	2,750.00	10.01.2023	-206.95
					3,305.55
<b>Forward foreign exchange contracts linked to shares classes EH, GH and IPH (EUR) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	10,049,535.65	USD	9,979,631.08	10.01.2023	753,077.03
EUR	240,000.00	USD	235,271.04	10.01.2023	21,044.28
EUR	210,000.00	USD	208,403.58	10.01.2023	15,872.33
EUR	90,000.00	USD	88,564.23	10.01.2023	7,554.02
EUR	150,000.00	USD	148,994.70	10.01.2023	11,202.38
EUR	90,000.00	USD	90,098.91	10.01.2023	6,019.34
EUR	210,000.00	USD	212,047.71	10.01.2023	12,228.20
EUR	210,000.00	USD	208,960.08	10.01.2023	15,315.83
EUR	30,000.00	USD	30,141.00	10.01.2023	1,898.42
EUR	120,000.00	USD	120,866.40	10.01.2023	7,291.26
EUR	90,000.00	USD	90,729.00	10.01.2023	5,389.25
EUR	450,000.00	USD	465,414.30	10.01.2023	15,176.93
EUR	60,000.00	USD	62,226.30	10.01.2023	1,852.53
EUR	36,980.03	USD	38,372.18	10.01.2023	1,121.77
EUR	90,000.00	USD	93,888.54	10.01.2023	2,229.71
EUR	30,000.00	USD	30,939.12	10.01.2023	1,100.30
EUR	44,980.00	USD	46,828.54	10.01.2023	1,209.22
EUR	90,000.00	USD	93,636.45	10.01.2023	2,481.80
EUR	34,979.98	USD	36,114.94	10.01.2023	1,243.00
EUR	129,250.05	USD	134,639.39	10.01.2023	3,397.14
EUR	60,000.00	USD	62,772.36	10.01.2023	1,306.47
EUR	30,000.00	USD	31,401.18	10.01.2023	638.24
EUR	101,622.32	USD	104,960.21	10.01.2023	3,570.45
EUR	270,000.00	USD	284,406.39	10.01.2023	3,948.35
EUR	30,000.00	USD	31,539.21	10.01.2023	500.21
EUR	53,453.99	USD	56,147.91	10.01.2023	939.91
EUR	60,000.00	USD	63,345.48	10.01.2023	733.35
EUR	54,534.34	USD	57,650.81	10.01.2023	590.80
EUR	36,797.87	USD	38,884.20	10.01.2023	415.21
EUR	120,000.00	USD	128,071.20	10.01.2023	86.46
EUR	30,000.00	USD	32,032.80	10.01.2023	6.62
EUR	120,000.00	USD	127,531.08	10.01.2023	626.58
EUR	150,000.00	USD	160,479.00	10.01.2023	-281.92
USD	95,233.28	EUR	95,923.35	10.01.2023	-7,210.99
USD	76,856.88	EUR	72,040.81	10.01.2023	-81.30
USD	292,981.50	EUR	300,000.00	10.01.2023	-27,412.65
USD	87,934.86	EUR	90,000.00	10.01.2023	-8,183.39
USD	58,578.30	EUR	60,000.00	10.01.2023	-5,500.53
USD	29,284.65	EUR	30,000.00	10.01.2023	-2,754.77
USD	147,690.45	EUR	150,000.00	10.01.2023	-12,506.63
USD	88,726.77	EUR	90,000.00	10.01.2023	-7,391.48
USD	59,112.18	EUR	60,000.00	10.01.2023	-4,966.65
USD	138,516.73	EUR	139,900.91	10.01.2023	-10,894.71

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	30,211.50	EUR	30,000.00	10.01.2023	-1,827.92
USD	167,882.40	EUR	166,996.48	10.01.2023	-10,466.58
USD	29,767.56	EUR	30,000.00	10.01.2023	-2,271.86
USD	235,920.72	EUR	240,000.00	10.01.2023	-20,394.60
USD	119,754.12	EUR	120,000.00	10.01.2023	-8,403.54
USD	122,297.76	EUR	120,000.00	10.01.2023	-5,859.90
USD	94,017.96	EUR	90,000.00	10.01.2023	-2,100.29
USD	93,442.05	EUR	90,000.00	10.01.2023	-2,676.20
USD	62,258.70	EUR	60,000.00	10.01.2023	-1,820.13
USD	155,691.75	EUR	150,000.00	10.01.2023	-4,505.33
USD	31,610.76	EUR	30,000.00	10.01.2023	-428.66
USD	220,908.03	EUR	210,000.00	10.01.2023	-3,367.88
USD	158,196.30	EUR	150,000.00	10.01.2023	-2,000.78
USD	31,738.26	EUR	30,000.00	10.01.2023	-301.16
USD	223,773.90	EUR	210,000.00	10.01.2023	-502.01
USD	63,701.46	EUR	60,000.00	10.01.2023	-377.37
USD	127,798.80	EUR	120,000.00	10.01.2023	-358.86
USD	31,865.73	EUR	30,000.00	10.01.2023	-173.69
USD	63,932.40	EUR	60,000.00	10.01.2023	-146.43
USD	95,790.60	EUR	90,000.00	10.01.2023	-327.65
USD	426,539.61	EUR	401,448.29	10.01.2023	-2,199.34
USD	117,810.48	EUR	120,000.00	10.01.2023	-10,347.18
					<u>732,025.01</u>

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	34,118.75	GBP	30,000.00	10.01.2023	326.84
EUR	34,022.01	GBP	30,000.00	10.01.2023	230.07
GBP	1,227,724.23	EUR	1,393,046.85	10.01.2023	-10,141.12
GBP	30,000.00	EUR	34,026.41	10.01.2023	-234.48
GBP	30,000.00	EUR	34,438.42	10.01.2023	-646.61
GBP	30,000.00	EUR	34,643.19	10.01.2023	-851.45
GBP	31,000.03	EUR	35,472.96	10.01.2023	-554.70
GBP	38,699.43	EUR	44,852.16	10.01.2023	-1,261.50
					<u>-13,132.95</u>
<b>Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)</b>					
CHF	30,000.00	EUR	31,062.17	10.01.2023	-667.92
CHF	30,000.00	EUR	30,503.24	10.01.2023	-109.14
CHF	4,851,537.77	EUR	5,007,175.82	10.01.2023	-91,885.99
CHF	30,000.00	EUR	30,761.25	10.01.2023	-367.08
CHF	60,000.00	EUR	61,462.63	10.01.2023	-674.31
CHF	30,000.00	EUR	30,520.31	10.01.2023	-126.20
CHF	30,000.00	EUR	30,283.12	10.01.2023	110.93
CHF	30,000.00	EUR	30,432.07	10.01.2023	-37.98
CHF	30,000.00	EUR	30,345.91	10.01.2023	48.15
CHF	30,000.00	EUR	30,504.79	10.01.2023	-110.69
CHF	30,000.00	EUR	30,698.29	10.01.2023	-304.14
EUR	61,488.20	CHF	60,000.00	10.01.2023	699.87
EUR	30,489.42	CHF	30,000.00	10.01.2023	95.32
EUR	60,759.56	CHF	60,000.00	10.01.2023	-28.58
EUR	80,361.40	CHF	79,560.60	10.01.2023	-244.23
EUR	60,636.75	CHF	60,000.00	10.01.2023	-151.36
EUR	63,899.19	CHF	63,000.00	10.01.2023	71.62
EUR	30,579.57	CHF	30,000.00	10.01.2023	185.45
EUR	53,884.49	CHF	52,447.50	10.01.2023	747.87
EUR	39,241.70	CHF	38,722.89	10.01.2023	10.15
EUR	41,992.17	CHF	41,298.00	10.01.2023	151.65
EUR	30,494.06	CHF	30,000.00	10.01.2023	99.96
EUR	86,792.79	CHF	85,057.80	10.01.2023	617.53
EUR	122,989.00	CHF	120,000.00	10.01.2023	1,412.35
					<u>-90,456.77</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	75,495.80	USD	73,913.71	10.01.2023	6,290.07
EUR	318,193.43	USD	330,000.00	10.01.2023	9,203.60
EUR	55,713.21	USD	55,172.46	10.01.2023	4,054.68
EUR	28,675.04	USD	30,000.00	10.01.2023	584.93
EUR	30,404.47	USD	30,000.00	10.01.2023	2,315.22
EUR	86,326.30	USD	90,000.00	10.01.2023	2,056.12
EUR	30,486.35	USD	30,000.00	10.01.2023	2,397.14
EUR	30,862.30	USD	31,876.00	10.01.2023	1,015.82
EUR	121,538.18	USD	129,681.00	10.01.2023	111.86
EUR	57,001.33	USD	60,000.00	10.01.2023	820.94
EUR	30,432.23	USD	30,000.00	10.01.2023	2,342.99
EUR	28,138.37	USD	30,000.00	10.01.2023	47.99
EUR	29,859.66	USD	30,000.00	10.01.2023	1,770.14
EUR	148,924.76	USD	150,000.00	10.01.2023	8,476.97
EUR	89,276.86	USD	90,000.00	10.01.2023	5,008.15
EUR	56,192.40	USD	60,000.00	10.01.2023	11.61
EUR	145,032.07	USD	150,000.00	10.01.2023	4,582.35
EUR	89,321.16	USD	90,000.00	10.01.2023	5,052.47
USD	11,952,757.44	EUR	12,039,368.66	10.01.2023	-847,865.02
USD	30,000.00	EUR	30,718.66	10.01.2023	-2,629.57
USD	30,000.00	EUR	30,704.55	10.01.2023	-2,615.45
USD	30,000.00	EUR	30,247.97	10.01.2023	-2,158.64
USD	48,594.00	EUR	49,301.18	10.01.2023	-3,802.24
USD	30,000.00	EUR	29,983.48	10.01.2023	-1,894.02
USD	30,000.00	EUR	30,165.85	10.01.2023	-2,076.48
USD	30,000.00	EUR	28,717.92	10.01.2023	-627.83
USD	150,000.00	EUR	143,871.92	10.01.2023	-3,421.62
USD	90,000.00	EUR	86,684.74	10.01.2023	-2,414.74
USD	60,000.00	EUR	57,823.24	10.01.2023	-1,643.26
USD	120,000.00	EUR	116,318.97	10.01.2023	-3,959.34
USD	30,000.00	EUR	28,853.23	10.01.2023	-763.21
USD	30,000.00	EUR	28,680.85	10.01.2023	-590.74
USD	60,000.00	EUR	57,806.53	10.01.2023	-1,626.54
USD	30,000.00	EUR	28,556.66	10.01.2023	-466.49
USD	30,000.00	EUR	28,445.67	10.01.2023	-355.45
USD	90,000.00	EUR	85,211.78	10.01.2023	-941.05
USD	30,000.00	EUR	27,985.36	10.01.2023	105.09
USD	30,000.00	EUR	28,214.32	10.01.2023	-123.98
USD	60,000.00	EUR	56,593.58	10.01.2023	-412.99
USD	30,000.00	EUR	28,274.12	10.01.2023	-183.81
USD	30,000.00	EUR	28,250.16	10.01.2023	-159.84
USD	30,000.00	EUR	28,243.51	10.01.2023	-153.19
					-824,637.36
<b>Forward foreign exchange contracts linked to shares classes BH (SEK) and IH (SEK) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	1,484.94	SEK	16,039.31	10.01.2023	43.21
SEK	12,035.25	EUR	1,104.53	10.01.2023	-22.72
SEK	22.40	EUR	2.07	10.01.2023	-0.06
SEK	244,820.14	EUR	22,485.92	10.01.2023	-479.74
					-459.31

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)</b>					
CHF	76,270.58	USD	78,161.62	10.01.2023	4,360.59
USD	3,883.42	CHF	3,832.35	10.01.2023	-263.02
					4,097.57
<b>Forward foreign exchange contracts linked to shares classes EH, IH (EUR), MBH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	1,928,464.79	USD	1,915,050.39	10.01.2023	144,512.40
EUR	30,000.00	USD	31,882.77	10.01.2023	156.65
EUR	30,000.00	USD	31,758.24	10.01.2023	281.18
EUR	30,000.00	USD	31,539.21	10.01.2023	500.21

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	37,029.97	USD	36,766.84	10.01.2023	2,780.45
EUR	99,980.04	USD	99,094.62	10.01.2023	7,682.11
USD	30,206.10	EUR	30,000.00	10.01.2023	-1,833.32
USD	29,938.53	EUR	30,000.00	10.01.2023	-2,100.89
USD	35,237.55	EUR	33,164.69	10.01.2023	-181.69
USD	31,093.35	EUR	30,000.00	10.01.2023	-946.07
USD	29,289.15	EUR	30,000.00	10.01.2023	-2,750.27
					<u>148,100.76</u>

#### Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)

GBP	24,481.04	USD	27,580.36	10.01.2023	1,869.68
USD	1,546.81	GBP	1,347.83	10.01.2023	-74.59
					<u>1,795.09</u>

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange (Morgan Stanley &amp; Co Intl Plc, United Kingdom)</b>					
USD	2,550,000.00	AUD	3,759,567.00	15.03.2023	-8,189.57
USD	4,200,000.00	EUR	3,960,646.20	15.03.2023	-48,581.57
USD	350,000.00	JPY	47,646,879.00	15.03.2023	-14,534.16
USD	1,250,000.00	KRW	1,632,136,250.00	15.03.2023	-49,529.93
USD	850,000.00	NOK	8,435,620.75	15.03.2023	-9,111.07
					<u>-129,946.30</u>

#### Forward foreign exchange contracts linked to shares classes CH and RAMCH (Banque de Luxembourg SA, Luxembourg)

CHF	30,000.00	USD	32,255.98	10.01.2023	204.15
CHF	30,000.00	USD	31,744.12	10.01.2023	715.62
CHF	30,000.00	USD	32,273.33	10.01.2023	186.81
CHF	3,077,216.02	USD	3,153,512.09	10.01.2023	175,932.15
CHF	30,000.00	USD	30,187.16	10.01.2023	2,271.41
USD	31,888.03	CHF	30,000.00	10.01.2023	-571.82
USD	31,791.72	CHF	30,000.00	10.01.2023	-668.06
USD	30,592.02	CHF	30,000.00	10.01.2023	-1,866.86
USD	30,526.61	CHF	30,000.00	10.01.2023	-1,932.22
USD	32,013.97	CHF	30,000.00	10.01.2023	-445.97
					<u>173,825.21</u>

#### Forward foreign exchange contracts linked to shares classes EH, PIH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)

EUR	26,991,182.63	USD	26,803,431.96	10.01.2023	2,022,624.76
EUR	41,565.09	USD	40,694.05	10.01.2023	3,696.66
EUR	60,000.00	USD	58,817.76	10.01.2023	5,261.07
EUR	120,000.00	USD	118,217.64	10.01.2023	9,940.02
EUR	39,990.00	USD	39,635.85	10.01.2023	3,072.69
EUR	150,000.00	USD	148,004.55	10.01.2023	12,192.53
EUR	60,000.00	USD	60,065.94	10.01.2023	4,012.89
EUR	66,620.67	USD	66,986.75	10.01.2023	4,162.83
EUR	30,000.00	USD	29,543.91	10.01.2023	2,495.51
EUR	60,000.00	USD	59,015.82	10.01.2023	5,063.01
EUR	60,000.00	USD	61,194.12	10.01.2023	2,884.71
EUR	120,000.00	USD	125,184.72	10.01.2023	2,972.94
EUR	90,000.00	USD	93,501.45	10.01.2023	2,616.80
EUR	120,000.00	USD	123,756.48	10.01.2023	4,401.18
EUR	90,000.00	USD	92,907.36	10.01.2023	3,210.89
EUR	30,000.00	USD	31,212.15	10.01.2023	827.27
EUR	59,999.95	USD	62,693.77	10.01.2023	1,385.01
EUR	150,000.00	USD	155,783.25	10.01.2023	4,413.83
EUR	30,000.00	USD	31,240.68	10.01.2023	798.74
EUR	54,674.17	USD	57,517.06	10.01.2023	873.89
EUR	60,000.00	USD	63,321.48	10.01.2023	757.35
EUR	90,000.00	USD	95,108.22	10.01.2023	1,010.03
EUR	120,000.00	USD	126,690.96	10.01.2023	1,466.70
EUR	60,000.00	USD	63,516.48	10.01.2023	562.35
EUR	89,682.17	USD	94,766.88	10.01.2023	1,011.93
EUR	76,624.43	USD	80,811.73	10.01.2023	1,021.67
EUR	30,000.00	USD	32,017.80	10.01.2023	21.62
EUR	90,000.00	USD	96,098.40	10.01.2023	19.85

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	30,000.00	USD	32,178.33	10.01.2023	-138.91
EUR	30,000.00	USD	31,992.30	10.01.2023	47.12
EUR	120,000.00	USD	127,477.08	10.01.2023	680.58
EUR	120,000.00	USD	127,885.20	10.01.2023	272.46
EUR	30,000.00	USD	31,890.27	10.01.2023	149.15
USD	29,700.09	EUR	30,000.00	10.01.2023	-2,339.33
USD	187,657.25	EUR	175,741.62	10.01.2023	-31.37
USD	29,311.62	EUR	30,000.00	10.01.2023	-2,727.80
USD	58,578.30	EUR	60,000.00	10.01.2023	-5,500.53
USD	94,677.11	EUR	96,402.13	10.01.2023	-8,278.48
USD	29,556.09	EUR	30,000.00	10.01.2023	-2,483.33
USD	208,467.42	EUR	210,000.00	10.01.2023	-15,808.49
USD	359,249.27	EUR	364,477.33	10.01.2023	-30,005.41
USD	60,548.94	EUR	60,000.00	10.01.2023	-3,529.89
USD	60,423.00	EUR	60,000.00	10.01.2023	-3,655.83
USD	408,493.21	EUR	408,327.84	10.01.2023	-27,592.96
USD	97,208.22	EUR	97,897.81	10.01.2023	-7,344.73
USD	113,588.77	EUR	114,423.37	10.01.2023	-8,613.16
USD	149,692.65	EUR	150,000.00	10.01.2023	-10,504.43
USD	271,107.00	EUR	270,000.00	10.01.2023	-17,247.74
USD	120,824.40	EUR	120,000.00	10.01.2023	-7,333.26
USD	60,453.00	EUR	60,000.00	10.01.2023	-3,625.83
USD	186,065.28	EUR	180,000.00	10.01.2023	-6,171.21
USD	248,746.80	EUR	240,000.00	10.01.2023	-7,568.52
USD	94,017.96	EUR	90,000.00	10.01.2023	-2,100.29
USD	62,111.33	EUR	60,164.76	10.01.2023	-2,143.46
USD	93,761.46	EUR	90,000.00	10.01.2023	-2,356.79
USD	31,379.82	EUR	30,000.00	10.01.2023	-659.60
USD	102,954.83	EUR	98,662.71	10.01.2023	-2,415.02
USD	63,161.58	EUR	60,000.00	10.01.2023	-917.25
USD	94,548.87	EUR	90,000.00	10.01.2023	-1,569.38
USD	221,275.32	EUR	210,000.00	10.01.2023	-3,000.59
USD	31,558.29	EUR	30,000.00	10.01.2023	-481.13
USD	31,831.23	EUR	30,000.00	10.01.2023	-208.19
USD	31,858.23	EUR	30,000.00	10.01.2023	-181.19
USD	31,912.23	EUR	30,000.00	10.01.2023	-127.19
USD	31,966.20	EUR	30,000.00	10.01.2023	-73.22
USD	521,211.92	EUR	488,551.29	10.01.2023	-551.33
USD	32,077.20	EUR	30,000.00	10.01.2023	37.78
USD	175,582.68	EUR	177,077.93	10.01.2023	-13,533.10
					<u>1,903,146.88</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	42,187,001.55	USD	44,742,816.66	15.03.2023	481,299.84
JPY	402,487,383.00	EUR	2,800,000.00	15.03.2023	71,255.11
JPY	167,016,012.00	EUR	1,200,000.00	15.03.2023	-8,363.07
					<u>544,191.88</u>
<b>Forward foreign exchange contracts linked to shares classes CPH, IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)</b>					
CHF	486,821.28	EUR	502,438.58	10.01.2023	-9,220.18
EUR	25,421.08	CHF	25,046.07	10.01.2023	46.00
EUR	10,765.82	CHF	10,576.77	10.01.2023	50.10
					<u>-9,124.08</u>
<b>Forward foreign exchange contracts linked to shares classes UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)</b>					
EUR	108.43	USD	106.00	10.01.2023	9.18
USD	2,339.39	EUR	2,356.34	10.01.2023	-165.94
					<u>-156.76</u>



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
USD	10,996,792.20	EUR	10,350,000.00	22.03.2023	-111,586.02
					-111,586.02
<b>Forward foreign exchange contracts linked to shares classes EH, IH (EUR), PIH (EUR), RAMIEH, XBH (EUR), XH (EUR) and XNH (EUR)</b>					
EUR	480,000.00	USD	513,532.80	10.01.2023	-902.16
EUR	120,000.00	USD	117,635.52	10.01.2023	10,522.14
EUR	390,000.00	USD	387,035.22	10.01.2023	29,477.18
EUR	300,000.00	USD	302,925.30	10.01.2023	17,468.85
EUR	510,000.00	USD	507,474.48	10.01.2023	37,195.58
EUR	90,000.00	USD	88,631.73	10.01.2023	7,486.52
EUR	210,000.00	USD	214,179.42	10.01.2023	10,096.49
EUR	240,000.00	USD	248,220.96	10.01.2023	8,094.36
EUR	390,000.00	USD	404,470.95	10.01.2023	12,041.45
EUR	60,000.00	USD	62,592.36	10.01.2023	1,486.47
EUR	150,000.00	USD	155,835.75	10.01.2023	4,361.33
EUR	330,000.00	USD	340,330.32	10.01.2023	12,103.25
EUR	150,000.00	USD	156,060.75	10.01.2023	4,136.33
EUR	30,000.00	USD	31,386.18	10.01.2023	653.24
EUR	240,000.00	USD	250,213.44	10.01.2023	6,101.88
EUR	180,000.00	USD	187,444.08	10.01.2023	4,792.41
EUR	570,000.00	USD	600,413.49	10.01.2023	8,335.40
EUR	570,000.00	USD	599,244.99	10.01.2023	9,503.90
EUR	330,000.00	USD	348,400.14	10.01.2023	4,033.43
EUR	43,488.89	USD	45,865.43	10.01.2023	579.86
EUR	300,000.00	USD	320,178.00	10.01.2023	216.15
EUR	60,000.00	USD	63,738.54	10.01.2023	340.29
EUR	390,000.00	USD	414,476.01	10.01.2023	2,036.39
EUR	98,072,930.28	USD	97,390,734.98	10.01.2023	7,349,242.14
EUR	840,000.00	USD	821,138.64	10.01.2023	75,964.98
USD	237,600.72	EUR	240,000.00	10.01.2023	-18,714.60
USD	500,694.54	EUR	510,000.00	10.01.2023	-43,975.52
USD	105,075.12	EUR	105,969.93	10.01.2023	-8,098.70
USD	292,981.50	EUR	300,000.00	10.01.2023	-27,412.65
USD	42,096.87	EUR	42,690.00	10.01.2023	-3,495.22
USD	175,734.90	EUR	180,000.00	10.01.2023	-16,501.59
USD	236,304.72	EUR	240,000.00	10.01.2023	-20,010.60
USD	64,182.19	EUR	65,351.59	10.01.2023	-5,612.03
USD	59,007.18	EUR	60,000.00	10.01.2023	-5,071.65
USD	59,112.18	EUR	60,000.00	10.01.2023	-4,966.65
USD	235,000.64	EUR	238,420.54	10.01.2023	-19,627.85
USD	30,016.53	EUR	30,000.00	10.01.2023	-2,022.89
USD	453,172.50	EUR	450,000.00	10.01.2023	-27,418.73
USD	60,042.06	EUR	60,000.00	10.01.2023	-4,036.77
USD	265,335.92	EUR	265,228.50	10.01.2023	-17,922.95
USD	39,696.96	EUR	39,988.64	10.01.2023	-3,010.13
USD	89,502.33	EUR	90,159.96	10.01.2023	-6,786.75
USD	419,139.42	EUR	420,000.00	10.01.2023	-29,412.39
USD	150,615.00	EUR	150,000.00	10.01.2023	-9,582.08
USD	30,235.49	EUR	30,078.93	10.01.2023	-1,888.22
USD	151,030.50	EUR	150,000.00	10.01.2023	-9,166.58
USD	94,017.96	EUR	90,000.00	10.01.2023	-2,100.29
USD	186,776.10	EUR	180,000.00	10.01.2023	-5,460.39
USD	402,341.94	EUR	390,000.00	10.01.2023	-14,170.46
USD	77,733.28	EUR	75,297.12	10.01.2023	-2,682.58
USD	376,557.84	EUR	360,000.00	10.01.2023	-7,915.14
USD	62,276.70	EUR	60,000.00	10.01.2023	-1,802.13
USD	80,635.32	EUR	77,273.68	10.01.2023	-1,891.46
USD	252,466.32	EUR	240,000.00	10.01.2023	-3,849.00
USD	189,835.56	EUR	180,000.00	10.01.2023	-2,400.93
USD	158,428.80	EUR	150,000.00	10.01.2023	-1,768.28
USD	126,953.04	EUR	120,000.00	10.01.2023	-1,204.62
USD	640,044.00	EUR	600,000.00	10.01.2023	-744.30
USD	32,159.67	EUR	30,000.00	10.01.2023	120.25
USD	159,838.50	EUR	150,000.00	10.01.2023	-358.58
USD	79,918.62	EUR	75,139.59	10.01.2023	-329.00
USD	511,195.20	EUR	480,000.00	10.01.2023	-1,435.44

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	127,324.92	EUR	120,000.00	10.01.2023	-832.74
USD	191,194.38	EUR	180,000.00	10.01.2023	-1,042.11
USD	42,736.94	EUR	40,276.00	10.01.2023	-277.04
USD	127,648.92	EUR	120,000.00	10.01.2023	-508.74
USD	607,357.80	EUR	570,000.00	10.01.2023	-1,391.09
USD	798,255.00	EUR	750,000.00	10.01.2023	-2,730.38
USD	368,840.94	EUR	345,728.31	10.01.2023	-390.15
USD	102,294.26	EUR	95,798.90	10.01.2023	-17.10
<b>Forward foreign exchange contracts linked to shares class IH (CHF) and RAMCH</b>					<b>7,275,451.61</b>
CHF	1,039,337.90	USD	1,065,107.10	10.01.2023	59,421.55
USD	30,296.91	CHF	30,000.00	10.01.2023	-2,161.75
					<b>57,259.80</b>

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

- the counterparty pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to counterparty is recorded in the caption "Redeemable cash collateral received",
- the counterparty receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from counterparty is recorded in the caption "Receivable on cash collateral paid".

#### **Note 14 – Futures contracts**

As at 31st December 2022, the below sub-funds are committed in the following futures contracts:

#### **RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	45	CAC 40 Index FUT 01/23 MONEP	EUR	-2,911,725.00	63,783.00
Sale	7	DAX Germany Index FUT 03/23 EUX	EUR	-2,447,900.00	50,475.01
Sale	104	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-3,936,400.00	123,467.55
Sale	8	FTSE MIB Index FUT 03/23 MIL	EUR	-948,320.00	18,455.00
Sale	61	FTSE 100 Index FUT 03/23 ICE	GBP	-5,131,515.50	-12,540.73
Sale	65	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	-1,193,156.94	37,914.40
					<b>281,554.23</b>

#### **RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	32	CAC 40 Index FUT 01/23 MONEP	EUR	-2,070,560.00	57,752.15
Sale	36	DAX Germany Index FUT 03/23 EUX	EUR	-2,517,840.00	68,378.82
Sale	20	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-757,000.00	28,700.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	1,490	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/23 EUX	EUR	3,270,550.00	-14,721.67
Purchase	400	Euro Stoxx 50 Volatility VSTOXX Index FUT 02/23 EUX	EUR	914,000.00	-48,050.00
Purchase	48	FTSE 100 Index FUT 03/23 ICE	GBP	4,037,913.83	10,546.39
Sale	66	Hang Seng China Enterprises Index FUT 01/23 HKFE	HKD	-2,677,617.46	-3,960.97
Purchase	38	CBOE SPX Volatility Index FUT 01/23 CBF	USD	822,265.96	-12,216.64
Sale	5	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	-1,032,577.64	78,917.05
Purchase	12	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	2,478,186.33	-143,164.86
Sale	14	S&P 500 Index FUT 03/23 CME E-Mini	USD	-2,531,921.87	110,890.44
Purchase	47	S&P 500 Index FUT 03/23 CME E-Mini	USD	8,500,023.42	-336,790.95
Purchase	16	US Treasury Bond (Long) FUT 03/23 CBOT	USD	1,878,776.52	-37,940.89
Purchase	15	US Treasury Note 10 Years FUT 03/23 CBOT	USD	1,578,016.02	-16,028.20
Purchase	25	US Treasury Note 2 Years FUT 03/23 CBOT	USD	4,802,991.24	-366.06
Purchase	70	US Treasury Note 5 Years FUT 03/23 CBOT	USD	7,077,688.23	-26,327.99
					<u>-284,383.38</u>

At the date of the financial statements, the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND has deposited assets as collateral, presented under the item "Deposits on futures contracts", in favor of BANQUE DE LUXEMBOURG S.A..

#### **Note 15 - Swaps contracts**

As at 31st December 2022, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

Swaps d'actions (TRS)

#### **RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES**

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
8,378	EUR	AIB Group Plc Reg	30,294.85	EONIA-1D	02/07/2024	0.00
2,961	EUR	CRH Plc	109,586.61	EONIA-1D	02/07/2024	0.00
36,922	EUR	Glanbia Plc	440,110.24	EONIA-1D	02/07/2024	0.00
35,217	EUR	Greencoat Renewables Plc Reg	40,147.38	EONIA-1D	02/07/2024	0.00
1,272	EUR	Kerry Group Plc A	107,153.28	EONIA-1D	02/07/2024	0.00
11,789	EUR	Origin Enterprises Plc	50,810.59	EONIA-1D	02/07/2024	0.00
			<u>778,102.95</u>			<u>0.00</u>
2,595	GBP	4Imprint Group Plc Reg	124,997.49	SONIA-1D	02/07/2024	0.00
5,086	GBP	Advanced Medical Solutions Group PLC	14,842.39	SONIA-1D	02/07/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
95,968	GBP	AJ Bell Plc Reg	387,328.85	SONIA-1D	02/07/2024	0.00
1,263	GBP	Ashtead Group Plc	67,169.66	SONIA-1D	02/07/2024	0.00
4,153	GBP	Associated British Foods Plc	73,747.27	SONIA-1D	02/07/2024	0.00
44,131	GBP	Aviva Plc	220,180.68	SONIA-1D	02/07/2024	0.00
46,653	GBP	BT Group Plc	58,900.54	SONIA-1D	02/07/2024	0.00
986	GBP	Bunzl Plc	30,651.83	SONIA-1D	02/07/2024	0.00
32,506	GBP	Capricorn Energy Plc	95,887.28	SONIA-1D	02/07/2024	0.00
28,572	GBP	CentralNic Group PLC	50,221.89	SONIA-1D	02/07/2024	0.00
3,296	GBP	Clarkson Plc	120,140.47	SONIA-1D	02/07/2024	0.00
14,821	GBP	ConvaTec Group Plc Reg	38,843.20	SONIA-1D	02/07/2024	0.00
36,632	GBP	Crest Nicholson Holdings Plc Reg	97,656.96	SONIA-1D	02/07/2024	0.00
5,040	GBP	Dechra Pharmaceuticals Plc	148,671.60	SONIA-1D	02/07/2024	0.00
29,110	GBP	Drax Group Plc	230,581.97	SONIA-1D	02/07/2024	0.00
790	GBP	FD Technologies Plc	12,123.61	SONIA-1D	02/07/2024	0.00
10,832	GBP	Gamma Communications PLC Reg	132,057.70	SONIA-1D	02/07/2024	0.00
69,803	GBP	GSK Plc	1,130,680.69	SONIA-1D	02/07/2024	0.00
126,903	GBP	HSBC Holdings Plc	737,389.32	SONIA-1D	02/07/2024	0.00
241,983	GBP	Hurricane Energy Plc	21,566.97	SONIA-1D	02/07/2024	0.00
86,224	GBP	lbstock Plc Reg	150,392.77	SONIA-1D	02/07/2024	0.00
63,081	GBP	IG Group Holdings Plc	555,818.69	SONIA-1D	02/07/2024	0.00
29,170	GBP	Indivior Plc	608,702.71	SONIA-1D	02/07/2024	0.00
557	GBP	Intertek Group Plc	25,317.39	SONIA-1D	02/07/2024	0.00
75,257	GBP	Investec Plc	433,646.10	SONIA-1D	02/07/2024	0.00
35,532	GBP	J Sainsbury Plc	87,157.73	SONIA-1D	02/07/2024	0.00
7,444	GBP	Johnson Matthey Plc Reg	178,402.80	SONIA-1D	02/07/2024	0.00
34,834	GBP	Legal & General Group Plc	97,926.84	SONIA-1D	02/07/2024	0.00
6,401	GBP	London Stock Exchange Gr Plc	514,671.94	SONIA-1D	02/07/2024	0.00
15,316	GBP	Moneysupermarket.com Gr PLC Reg	33,203.07	SONIA-1D	02/07/2024	0.00
38,845	GBP	Morgan Advanced Materials Plc	137,652.34	SONIA-1D	02/07/2024	0.00
39,773	GBP	NCC Group Plc Reg	89,628.51	SONIA-1D	02/07/2024	0.00
3,955	GBP	Oxford Instruments Plc Reg	100,712.35	SONIA-1D	02/07/2024	0.00
3,403	GBP	Pennon Group Plc	34,068.04	SONIA-1D	02/07/2024	0.00
239	GBP	Persimmon Plc	3,277.30	SONIA-1D	02/07/2024	0.00
55,098	GBP	Pets at Home Gr Plc	176,063.72	SONIA-1D	02/07/2024	0.00
60,890	GBP	Premier Foods Plc	74,508.12	SONIA-1D	02/07/2024	0.00
31,675	GBP	PureTech Health Plc Reg	95,113.39	SONIA-1D	02/07/2024	0.00
6,553	GBP	Redrow Plc Reg	33,506.76	SONIA-1D	02/07/2024	0.00
16,480	GBP	Relx Plc	424,855.31	SONIA-1D	02/07/2024	0.00
975	GBP	Renishaw Plc	40,295.98	SONIA-1D	02/07/2024	0.00
38,859	GBP	RWS Holdings PLC	164,454.22	SONIA-1D	02/07/2024	0.00
5,655	GBP	Segro Plc	48,654.87	SONIA-1D	02/07/2024	0.00
5,128	GBP	Smart Metering Syst Plc	45,183.78	SONIA-1D	02/07/2024	0.00
3,115	GBP	Softcat Plc	41,556.37	SONIA-1D	02/07/2024	0.00
52,279	GBP	Spirent Communications Plc Reg	153,271.85	SONIA-1D	02/07/2024	0.00
2,096	GBP	SSE Plc	40,431.78	SONIA-1D	02/07/2024	0.00
75,373	GBP	Tesco Plc	190,405.39	SONIA-1D	02/07/2024	0.00
26,586	GBP	Unilever Plc	1,252,751.27	SONIA-1D	02/07/2024	0.00
5,412	GBP	United Utilities Plc	60,455.32	SONIA-1D	02/07/2024	0.00
55,497	GBP	Vesuvius PLC	252,751.44	SONIA-1D	02/07/2024	0.00
2,507	GBP	Vitec Group Plc (The)	30,450.96	SONIA-1D	02/07/2024	0.00
58,889	GBP	Vodafone Group Plc	55,895.95	SONIA-1D	02/07/2024	0.00
			<u>10,024,825.43</u>			<u>0.00</u>
			<u>10,802,928.38</u>			<u>0.00</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : UBS AG. London</b>						
9,635	EUR	AIB Group Plc Reg	34,840.16	1D-ESTR	15/03/2024	4,335.75
7,305	EUR	Cairn Homes Plc	6,340.74	1D-ESTR	15/03/2024	-14.61
7,708	EUR	Glanbia Plc	91,879.36	1D-ESTR	15/03/2024	2,389.48
28,672	EUR	Greencoat Renewables Plc Reg	32,686.08	1D-ESTR	15/03/2024	-430.08
1,583	EUR	Kerry Group Plc A	133,351.92	1D-ESTR	15/03/2024	-1,551.34
5,384	EUR	Origin Enterprises Plc	23,205.04	1D-ESTR	15/03/2024	915.28
			<u>322,303.30</u>			<u>5,644.48</u>
1,865	GBP	4Imprint Group Plc Reg	89,834.42	1D-SONIA	17/03/2025	315.21
10,738	GBP	Advanced Medical Solutions Group PLC	31,336.54	1D-SONIA	17/03/2025	-907.43
51,939	GBP	AJ Bell Plc Reg	209,626.89	1D-SONIA	17/03/2025	1,053.40
518	GBP	Ashtead Group Plc	27,548.60	1D-SONIA	17/03/2025	-881.32
3,718	GBP	Associated British Foods Plc	66,022.72	1D-SONIA	17/03/2025	167.57
42,445	GBP	Aviva Plc	211,768.80	1D-SONIA	17/03/2025	-1,004.33
22,210	GBP	Barclays Plc	39,669.84	1D-SONIA	17/03/2025	830.83
37,786	GBP	BT Group Plc	47,705.74	1D-SONIA	17/03/2025	-1,000.52
596	GBP	Bunzl Plc	18,527.88	1D-SONIA	17/03/2025	-1,222.21
25,442	GBP	CentralNic Group PLC	44,720.19	1D-SONIA	17/03/2025	5,733.36
2,493	GBP	Clarkson Plc	90,870.81	1D-SONIA	17/03/2025	7,303.37
12,683	GBP	ConvaTec Group Plc Reg	33,239.89	1D-SONIA	17/03/2025	428.72
45,797	GBP	Crest Nicholson Holdings Plc Reg	122,089.86	1D-SONIA	17/03/2025	4,437.75
5,563	GBP	Dechra Pharmaceuticals Plc	164,099.22	1D-SONIA	17/03/2025	-9,778.26
26,986	GBP	Drax Group Plc	213,757.65	1D-SONIA	17/03/2025	17,331.70
1,545	GBP	FD Technologies Plc	23,710.10	1D-SONIA	17/03/2025	-2,054.18
6,650	GBP	Gamma Communications PLC Reg	81,073.09	1D-SONIA	17/03/2025	2,847.30
53,699	GBP	GSK Plc	869,825.40	1D-SONIA	17/03/2025	-7,139.63
98,483	GBP	HSBC Holdings Plc	572,250.56	1D-SONIA	17/03/2025	25,577.61
350,912.00	GBP	Hurricane Energy Plc	31,275.38	1D-SONIA	17/03/2025	553.55
89,228.00	GBP	Ibstock Plc Reg	155,632.37	1D-SONIA	17/03/2025	3,317.74
54,244.00	GBP	IG Group Holdings Plc	477,954.20	1D-SONIA	17/03/2025	-3,667.17
24,470.00	GBP	Indivior Plc	510,625.83	1D-SONIA	17/03/2025	17,645.82
73,509.00	GBP	Investec Plc	423,573.77	1D-SONIA	17/03/2025	28,906.38
1,703.00	GBP	J Sainsbury Plc	4,177.35	1D-SONIA	17/03/2025	-11.52
10,600.00	GBP	Johnson Matthey Plc Reg	254,039.46	1D-SONIA	17/03/2025	2,985.89
24,994.00	GBP	Legal & General Group Plc	70,264.21	1D-SONIA	17/03/2025	-1,295.45
4,642.00	GBP	London Stock Exchange Gr Plc	373,239.67	1D-SONIA	17/03/2025	-17,364.85
28,360.00	GBP	Moneysupermarket.com Gr PLC Reg	61,480.74	1D-SONIA	17/03/2025	383.46
27,975.00	GBP	Morgan Advanced Materials Plc	99,133.07	1D-SONIA	17/03/2025	1,418.44
36,656.00	GBP	NCC Group Plc Reg	82,604.34	1D-SONIA	17/03/2025	-1,239.07
2,708.00	GBP	Oxford Instruments Plc Reg	68,958.04	1D-SONIA	17/03/2025	2,593.55
661.00	GBP	Pennon Group Plc	6,617.39	1D-SONIA	17/03/2025	-208.54
1,544.00	GBP	Persimmon Plc	21,172.19	1D-SONIA	17/03/2025	-739.37
66,251.00	GBP	Premier Foods Plc	81,068.12	1D-SONIA	17/03/2025	1,791.56
22,294.00	GBP	PureTech Health Plc Reg	66,944.21	1D-SONIA	17/03/2025	-4,647.16
3,424.00	GBP	Redrow Plc Reg	17,507.58	1D-SONIA	17/03/2025	-555.56
17,694.00	GBP	Relx Plc	456,152.30	1D-SONIA	17/03/2025	-7,177.22
677.00	GBP	Renishaw Plc	27,979.88	1D-SONIA	17/03/2025	-549.22
3,956.00	GBP	Rightmove Group Plc Reg	22,795.27	1D-SONIA	17/03/2025	-1,435.29
2,932.00	GBP	Segro Plc	25,226.54	1D-SONIA	17/03/2025	-1,037.34
11,771.00	GBP	Smart Metering Syst Plc	103,716.52	1D-SONIA	17/03/2025	132.63
2,354.00	GBP	Softcat Plc	31,404.07	1D-SONIA	17/03/2025	-1,777.09

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
68,316.00	GBP	Spirent Communications Plc Reg	200,289.21	1D-SONIA	17/03/2025	-5,388.26
5,502.00	GBP	SSE Plc	106,133.42	1D-SONIA	17/03/2025	-619.94
51,913.00	GBP	Tesco Plc	131,141.32	1D-SONIA	17/03/2025	409.45
21,731.00	GBP	Unilever Plc	1,023,980.21	1D-SONIA	17/03/2025	11,018.44
989.00	GBP	United Utilities Plc	11,047.73	1D-SONIA	17/03/2025	-519.29
25,002.00	GBP	Vesuvius PLC	113,867.26	1D-SONIA	17/03/2025	6,817.38
2,265.00	GBP	Vitec Group Plc (The)	27,511.53	1D-SONIA	17/03/2025	51.04
			<u>8,045,191.38</u>			<u>71,831.93</u>
			<u>8,367,494.68</u>			<u>77,476.41</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
12,553	EUR	Glanbia Plc	159,724.42	EONIA-1D	18/09/2024	0.00
4,270	EUR	Origin Enterprises Plc	19,645.03	EONIA-1D	18/09/2024	0.00
			<u>179,369.45</u>			<u>0.00</u>
91,330	GBP	Aviva Plc	486,403.21	SONIA-1D	02/08/2023	0.00
36,847	GBP	Balfour Beatty Plc	149,616.65	SONIA-1D	02/08/2023	0.00
70,256	GBP	Barclays Plc	133,950.04	SONIA-1D	02/08/2023	0.00
71,035	GBP	FirstGroup Plc	86,291.72	SONIA-1D	02/08/2023	0.00
14,985	GBP	IG Group Holdings Plc	140,941.49	SONIA-1D	02/08/2023	0.00
12,026	GBP	Inchcape Plc	118,607.03	SONIA-1D	02/08/2023	0.00
14,990	GBP	Indivior Plc	333,901.20	SONIA-1D	02/08/2023	0.00
20,253	GBP	Informa Plc	150,930.20	SONIA-1D	02/08/2023	0.00
23,771	GBP	Investec Plc	146,212.18	SONIA-1D	02/08/2023	0.00
52,562	GBP	National Grid Plc Reg	630,545.76	SONIA-1D	02/08/2023	0.00
16,081	GBP	Sage Group Plc	144,209.65	SONIA-1D	02/08/2023	0.00
258,403	GBP	Taylor Wimpey Plc	315,922.31	SONIA-1D	02/08/2023	0.00
15,135	GBP	Unilever Plc	761,275.44	SONIA-1D	02/08/2023	0.00
1,337	GBP	Vitec Group Plc (The)	17,335.07	SONIA-1D	02/08/2023	0.00
			<u>3,616,141.95</u>			<u>0.00</u>
			<u>3,795,511.40</u>			<u>0.00</u>

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Merrill Lynch Intl. London</b>						
-8,801	CHF	Adecco Group SA Reg	-271,531.11	1D SARON	17/08/2023	0.00
-6,094	CHF	Also Holding AG Reg	-1,044,384.66	1D SARON	19/09/2023	-11,110.48
-25,344	CHF	Arbonia AG	-331,661.72	1D SARON	19/04/2023	475.42
-436	CHF	Autoneum Holding AG Reg	-45,044.77	1D SARON	19/09/2023	1,854.78
-5,291	CHF	Bachem Holding AG Partizsch	-427,927.66	1D SARON	18/10/2023	25,477.59
-4,539	CHF	Banque Cantonale Vaudoise Reg	-408,024.48	1D SARON	19/09/2023	4,991.43
2	CHF	Barry Callebaut AG Reg	3,705.11	1D SARON	19/09/2023	-4.05
950	CHF	Basilea Pharmaceutica AG Reg	44,070.38	1D SARON	19/02/2024	-1,409.06

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-731	CHF	Bystronic AG Reg A	-474,605.85	1D SARON	19/09/2023	-11,395.02
-2,123	CHF	Cembra Money Bank AG Reg	-165,361.35	1D SARON	17/11/2023	1,075.17
-2,461	CHF	Daetwyler Holding AG	-458,656.04	1D SARON	18/10/2023	11,250.66
2,267	CHF	DKSH Holding SA	161,193.05	1D SARON	17/05/2023	-803.67
-188	CHF	Dormakaba Holding AG	-64,457.61	1D SARON	19/07/2023	-2,094.63
-1,203	CHF	Ems-Chemie Holding AG	-762,777.08	1D SARON	19/09/2023	9,952.57
-108	CHF	Forbo Holding AG	-119,017.36	1D SARON	19/02/2024	-7,001.19
708	CHF	Galenica SA Reg	54,178.30	1D SARON	18/10/2023	764.43
-106	CHF	Givaudan SA Reg	-304,165.61	1D SARON	17/05/2023	13,957.48
2,222	CHF	Huber & Suhner AG Reg	194,228.31	1D SARON	18/10/2023	-2,025.56
4,434	CHF	Implenia AG Reg	170,886.61	1D SARON	18/10/2023	-4,266.55
-327	CHF	Inficon Holding AG Reg	-267,950.12	1D SARON	17/11/2023	5,247.73
-458	CHF	Interroll-Holding SA Reg	-1,090,161.94	1D SARON	19/07/2023	-24,827.40
-10,167	CHF	Julius Baer Gruppe AG Reg	-554,647.23	1D SARON	19/07/2023	-1,647.67
-2,045	CHF	Kardex Holding Reg	-314,843.39	1D SARON	19/09/2023	2,866.72
1,786	CHF	Kuehne & Nagel Intl AG Reg	389,297.31	1D SARON	19/04/2023	8,743.55
25	CHF	LEM Holding SA	45,427.63	1D SARON	17/01/2024	-253.22
-137	CHF	Lonza Group AG Reg	-62,874.18	1D SARON	19/12/2023	721.58
-223,803	CHF	Meyer Burger Technology Ltd Partizsch	-121,390.04	1D SARON	19/07/2023	1,280.03
14,686	CHF	Mobilezone Holding AG	227,887.22	1D SARON	19/04/2023	892.51
-11,575	CHF	Montana Aerospace AG Partizsch	-168,123.27	1D SARON	19/07/2023	12,193.04
4,431	CHF	Novartis AG Reg	375,157.60	1D SARON	19/06/2023	-3,117.52
-73	CHF	Partners Group Holding Reg	-60,394.34	1D SARON	19/04/2023	2,957.61
-2,055	CHF	Rieter Holding AG Reg	-218,554.02	1D SARON	19/06/2023	-12,794.35
2,461	CHF	Roche Holding Ltd	893,382.19	1D SARON	17/11/2023	-30,909.43
371	CHF	Roche Holding Ltd Pref	109,163.57	1D SARON	19/04/2023	-4,490.55
-124	CHF	Schweiter Technologies AG	-92,439.41	1D SARON	17/08/2023	2,009.55
-2,376	CHF	SIG Group AG Reg	-48,613.34	1D SARON	19/02/2024	1,358.69
-6,490	CHF	Sika Ltd	-1,457,364.10	1D SARON	18/10/2023	62,449.07
-8,002	CHF	SKAN Group AG Partizsch	-510,618.77	1D SARON	19/07/2023	53,914.33
-3,422	CHF	Softwareone Holding AG Reg	-45,440.21	1D SARON	19/09/2023	-589.23
228	CHF	Sonova Holding AG	50,644.37	1D SARON	19/12/2023	-1,385.62
-5,604	CHF	Stadler Rail AG Reg	-186,178.55	1D SARON	19/09/2023	794.66
-2,606	CHF	Straumann Holding AG	-278,737.89	1D SARON	19/04/2023	3,563.41
-191	CHF	Tecan Group AG	-79,782.88	1D SARON	17/01/2024	889.92
1,398	CHF	U-blox Hg AG Reg	156,043.77	1D SARON	19/04/2023	-7,646.43
-20,943	CHF	UBS Group Inc	-364,965.02	1D SARON	17/01/2024	-10,606.37
-3,282	CHF	VAT Gr SA Reg	-840,375.38	1D SARON	19/06/2023	52,371.46
-2,342	CHF	Vontobel Holding AG	-145,413.61	1D SARON	19/09/2023	-5,930.41
296	CHF	Ypsomed Holding AG Partizsch	50,608.31	1D SARON	19/02/2024	-657.73
191	CHF	Zehnder Group AG Reg	10,795.06	1D SARON	17/05/2023	406.27
			<u>-8,849,814.20</u>			<u>137,493.52</u>
-65,950	DKK	Almindelig Brand A/S Reg	-99,773.34	1M CIBOR	18/10/2023	88.69
-1,139	DKK	Ambu AS B Bearer Reg	-13,632.04	1M CIBOR	17/11/2023	741.34
-3,577	DKK	Bavarian Nordic A/S	-102,650.37	1M CIBOR	19/12/2023	514.95
-251	DKK	ChemoMetec A/S Bearer	-23,306.90	1M CIBOR	17/11/2023	3,982.93
-9,609	DKK	Netcompany Group AS Reg	-380,161.41	1M CIBOR	19/07/2023	18,411.48
-1,561	DKK	Orsted Reg	-132,521.35	1M CIBOR	19/12/2023	1,452.69
-2,230	DKK	Rockwool A/S B	-489,709.15	1M CIBOR	18/10/2023	-30,638.12
-23,254	DKK	Royal Unibrew A/S	-1,548,863.57	1M CIBOR	17/08/2023	-36,274.62
-2,539	DKK	Schouw & Co	-178,912.69	1M CIBOR	17/01/2024	-8,567.66
-891	DKK	Topdanmark AS	-43,781.78	1M CIBOR	18/10/2023	-1,150.26
-57,311	DKK	Vestas Wind Systems A/S	-1,557,583.97	1M CIBOR	19/07/2023	-13,126.63
			<u>-4,570,896.57</u>			<u>-64,565.21</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-554,043	EUR	A2A SpA	-689,783.54	1D ESTER	18/10/2023	26,249.79
-1,423	EUR	About You Holding AG	-8,367.24	1D ESTER	19/07/2023	540.74
-8,812	EUR	Acciona SA	-1,514,782.80	1D ESTER	19/09/2023	54,380.67
-901	EUR	Accor SA	-21,038.35	1D ESTER	17/01/2024	1,252.39
-3,954	EUR	Acerinox SA Reg	-36,542.87	1D ESTER	17/11/2023	-830.34
-264	EUR	Adesso AG	-34,795.20	1D ESTER	18/10/2023	-211.20
56,139	EUR	AlB Group Plc Reg	202,998.62	1D ESTER	17/11/2023	25,262.55
-642	EUR	Airbus SE	-71,274.84	1D ESTER	17/11/2023	-218.28
-13,741	EUR	Akzo Nobel NV Bearer Reg	-859,636.96	1D ESTER	17/11/2023	33,528.04
-23,527	EUR	Alstom	-536,886.14	1D ESTER	18/10/2023	4,660.53
-818	EUR	Amplifon SpA Post Frazionamento	-22,756.76	1D ESTER	17/11/2023	-425.36
-15,448	EUR	Antin Infrastructure Part SASV	-313,594.40	1D ESTER	19/07/2023	15,756.96
-363	EUR	Argenx SE	-126,432.90	1D ESTER	17/01/2024	7,374.03
-5,554	EUR	Ariston Holding NV	-53,429.48	1D ESTER	19/02/2024	-1,798.94
1,377	EUR	Arkema	115,502.76	1D ESTER	17/11/2023	-192.78
-53,509	EUR	Auto1 Group SE	-417,370.20	1D ESTER	19/07/2023	41,165.40
-54,185	EUR	Autogrill SpA	-350,143.47	1D ESTER	17/11/2023	2,059.03
-1,982	EUR	Azelis Group	-52,562.64	1D ESTER	17/11/2023	-3,131.56
18,554	EUR	Bank of Ireland Group Plc	165,130.60	1D ESTER	19/09/2023	19,296.16
-2,971	EUR	Basic-Fit NV Reg	-72,730.08	1D ESTER	19/09/2023	-3,149.26
-3,829	EUR	BayWa AG	-165,412.80	1D ESTER	19/06/2023	3,309.41
-28,274	EUR	Befesa SA Reg	-1,274,026.44	1D ESTER	19/07/2023	-56,247.15
6,706	EUR	BIC SA	428,848.70	1D ESTER	19/06/2023	-4,694.20
-721	EUR	Bilfinger SE	-19,524.68	1D ESTER	19/09/2023	-43.26
42,558	EUR	Cairn Homes Plc	36,940.34	1D ESTER	17/11/2023	-85.12
-17,444	EUR	Ceconomy AG	-32,393.51	1D ESTER	19/07/2023	-1,569.96
-10,413	EUR	Cellnex Telecom SA	-321,969.96	1D ESTER	19/07/2023	22,492.08
-52,265	EUR	CGG	-31,599.42	1D ESTER	19/12/2023	188.15
-42,656	EUR	Colruyt NV	-908,572.80	1D ESTER	19/07/2023	-16,024.66
-3,756	EUR	CompuGroup Medical SE & KGaA	-135,140.88	1D ESTER	19/04/2023	7,286.64
-5,065	EUR	Corbion NV	-161,269.60	1D ESTER	19/09/2023	607.80
-10,430	EUR	Covestro AG	-381,216.50	1D ESTER	19/02/2024	-6,804.97
-38,977	EUR	CTT Correios de Portugal SA	-120,049.16	1D ESTER	19/07/2023	1,948.85
-16,484	EUR	Delivery Hero SE Reg	-738,153.52	1D ESTER	18/10/2023	-48,082.30
-37,315	EUR	De'Longhi SpA	-782,868.70	1D ESTER	19/09/2023	21,304.81
-28,487	EUR	Deutsche Wohnen SE	-566,464.00	1D ESTER	19/09/2023	14,822.27
-3,038	EUR	Dr Ing hc F Porsche AG	-287,850.50	1D ESTER	19/02/2024	-2,621.08
-20,502	EUR	Ebro Foods SA	-300,559.32	1D ESTER	19/09/2023	2,709.96
5,317	EUR	Eiffage SA	488,738.64	1D ESTER	19/04/2023	207.10
-215,783	EUR	Elior Group SA	-712,083.90	1D ESTER	19/07/2023	-7,768.19
-86,255	EUR	ENAV SpA	-341,569.80	1D ESTER	17/11/2023	8,454.36
-166,747	EUR	ENEL SpA	-838,737.41	1D ESTER	19/07/2023	4,168.68
99,835	EUR	Engie SA	1,336,590.98	1D ESTER	19/04/2023	-57,691.09
-12,017	EUR	Esprinet SpA	-80,934.50	1D ESTER	17/11/2023	-2,223.15
-4,889	EUR	Euronext NV	-338,123.24	1D ESTER	19/12/2023	5,182.34
-20,182	EUR	Ferrovial SA	-493,853.54	1D ESTER	19/07/2023	21,796.56
-3,921	EUR	Fielmann AG	-145,155.42	1D ESTER	19/07/2023	-11,998.26
-50,435	EUR	flatexDEGIRO AG Reg	-319,051.81	1D ESTER	17/08/2023	-17,248.77
-34,201	EUR	Flow Traders NV	-740,109.64	1D ESTER	19/09/2023	5,472.16
-5,842	EUR	Francaise de l'Energie SA (La)	-230,174.80	1D ESTER	17/05/2023	-1,168.40
-6,588	EUR	Fraport AG	-250,673.40	1D ESTER	19/07/2023	11,726.64
-11,012	EUR	Galapagos Genomics NV	-455,346.20	1D ESTER	19/07/2023	-33,036.00
-91,892	EUR	Global Fashion Group SA Reg	-105,032.56	1D ESTER	19/12/2023	-3,859.46
-54,147	EUR	Greenvolt Energias Renov SA	-422,346.60	1D ESTER	17/01/2024	13,366.98



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-28,595	EUR	Grenergy Renovables SA Bearer	-792,653.40	1D ESTER	19/09/2023	57,354.98
-2,007	EUR	Grenke AG Namens Akt	-39,297.06	1D ESTER	17/11/2023	-341.19
-7,878	EUR	Harvia Plc	-139,283.04	1D ESTER	18/10/2023	9,768.72
-2,545	EUR	Hella GmbH & Co KGaA	-193,547.25	1D ESTER	17/01/2024	4,522.66
-410,053	EUR	Hera SpA	-1,032,923.51	1D ESTER	19/09/2023	37,208.37
-16,475	EUR	Huhtamaki Oyj Reg	-527,200.00	1D ESTER	17/11/2023	12,521.00
-98,981	EUR	illimity Bank SpA Bearer Reg	-682,968.90	1D ESTER	18/08/2023	-4,412.29
-36,866	EUR	Industrie De Nora SpA	-528,658.44	1D ESTER	18/10/2023	42,027.24
-4,791	EUR	Inpost SA	-37,743.50	1D ESTER	19/07/2023	-1,360.64
11,228	EUR	Ipsen	1,128,414.00	1D ESTER	19/04/2023	18,181.53
-7,399	EUR	Jenoptik AG Reg	-189,118.44	1D ESTER	17/08/2023	4,291.42
-8,731	EUR	Jungheinrich AG Pref	-232,069.98	1D ESTER	18/10/2023	4,571.87
-36,439	EUR	Just Eat Takeaway,com NV	-719,670.25	1D ESTER	19/07/2023	20,819.47
-10,473	EUR	Kamux Corp	-45,348.09	1D ESTER	17/01/2024	8,168.94
-2,214	EUR	Kion Group AG	-59,268.78	1D ESTER	19/02/2024	640.95
-19,543	EUR	Kloekner & Co SE Reg	-180,479.61	1D ESTER	19/04/2023	-12,847.25
-12,753	EUR	Knorr Bremse AG Bearer	-650,913.12	1D ESTER	19/09/2023	20,659.86
-16,149	EUR	Kone Oyj B	-779,996.70	1D ESTER	19/07/2023	-7,267.05
-14,740	EUR	Lanxess AG	-555,698.00	1D ESTER	19/07/2023	-24,173.60
-11,671	EUR	LEG Immobilien SE Reg	-710,297.06	1D ESTER	19/04/2023	33,078.24
-3,264	EUR	Lenzing AG Reg	-178,867.20	1D ESTER	17/08/2023	26,112.00
-310,285	EUR	Linea Directa Aseguradora SA	-320,214.12	1D ESTER	19/09/2023	11,584.83
165	EUR	LVMH Moët Hennessy L Vuit SE	112,183.50	1D ESTER	17/01/2024	-3,580.50
-6,909	EUR	Marr SpA	-78,762.60	1D ESTER	17/01/2024	-1,917.07
-11,928	EUR	MorphoSys AG	-157,568.88	1D ESTER	19/12/2023	16,699.20
-15,887	EUR	Musti Group Oyj Reg	-247,996.07	1D ESTER	17/08/2023	-6,389.42
-138,047	EUR	Nexi SpA Reg	-1,016,854.20	1D ESTER	19/09/2023	19,673.80
-22,596	EUR	Nordex SE	-298,267.20	1D ESTER	19/09/2023	-17,624.88
-2,624	EUR	Oesterreichische Post AG	-77,145.60	1D ESTER	18/10/2023	6,822.40
2,807	EUR	Origin Enterprises Plc	12,098.17	1D ESTER	19/02/2024	-112.80
-4,950	EUR	PNE AG Reg	-105,682.50	1D ESTER	17/08/2023	3,274.76
-268,161	EUR	PostNL NV	-456,007.78	1D ESTER	17/11/2023	12,547.31
-9,441	EUR	Prosus NV N Reg	-608,472.45	1D ESTER	17/08/2023	-3,398.76
27,316	EUR	Rexel SA	503,707.04	1D ESTER	19/12/2023	9,976.15
-24,703	EUR	Sacyr SA	-64,227.80	1D ESTER	19/09/2023	1,729.21
-3,802	EUR	SAFRAN SA	-444,529.84	1D ESTER	19/07/2023	-1,359.05
-13,046	EUR	SBM Offshore NV	-191,254.36	1D ESTER	19/07/2023	1,202.13
-4,897	EUR	SEB SA	-383,190.25	1D ESTER	19/02/2024	-11,921.86
65,668	EUR	SES SA FDR repr 1 Reg Sh A	399,918.12	1D ESTER	17/05/2023	-20,751.09
-33,341	EUR	SFC Energy AG Bearer	-836,859.10	1D ESTER	19/07/2023	-28,679.15
-17,364	EUR	Shop Apotheke Europe NV	-765,926.04	1D ESTER	19/09/2023	-25,390.53
-14,184	EUR	Siemens Healthineers AG Reg	-662,818.32	1D ESTER	19/12/2023	14,169.07
1,363	EUR	Sodexo	121,961.24	1D ESTER	19/12/2023	-3,271.20
-9,453	EUR	Sofina SA	-1,943,536.80	1D ESTER	19/07/2023	71,866.40
-2,562	EUR	Software AG Reg	-62,051.64	1D ESTER	19/12/2023	-3,158.41
-79,622	EUR	Soltec Power Holdings SA Bearer	-328,679.62	1D ESTER	19/09/2023	31,838.40
-6,214	EUR	SOMFY SA	-888,602.00	1D ESTER	18/10/2023	3,725.27
-347	EUR	Suse SA	-5,843.48	1D ESTER	19/07/2023	-166.56
-2,845	EUR	Tamburi Inv Partners SpA	-20,796.95	1D ESTER	19/12/2023	113.80
-67,528	EUR	Technogym SpA	-482,825.20	1D ESTER	19/07/2023	12,155.04
4,596	EUR	Teleperformance SE	1,023,529.20	1D ESTER	19/04/2023	20,222.40
-20,085	EUR	Tinexta SpA Reg	-457,938.00	1D ESTER	19/09/2023	1,282.63
-31,103	EUR	Tokmanni Group Oyj	-351,152.87	1D ESTER	19/07/2023	43,233.17
-222	EUR	Trigano SA	-28,327.20	1D ESTER	19/07/2023	-1,021.20
-43,657	EUR	UPM-Kymmene Corp	-1,524,939.01	1D ESTER	17/11/2023	9,142.39

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-15,076	EUR	Vallourec Usines Tubes	-184,982.52	1D ESTER	19/09/2023	-22,915.52
-2,021	EUR	Valmet Oyj	-50,848.36	1D ESTER	19/02/2024	-133.75
-13,994	EUR	Veolia Environnement SA	-335,856.00	1D ESTER	19/07/2023	4,198.20
-6,227	EUR	Verbund AG A	-489,753.55	1D ESTER	19/12/2023	14,010.75
-253	EUR	Vidrala SA	-20,341.20	1D ESTER	17/08/2023	-8,828.19
-1,748	EUR	Vonovia SE	-38,490.96	1D ESTER	19/02/2024	-178.03
-7,729	EUR	WiiT SpA	-139,122.00	1D ESTER	17/01/2024	-522.00
-88,900	EUR	WithSecure Oyj	-122,059.70	1D ESTER	17/01/2024	-5,022.22
-471	EUR	Worldline SA	-17,205.63	1D ESTER	17/11/2023	758.31
-66,878	EUR	YIT Oyj	-164,519.88	1D ESTER	19/09/2023	9,496.68
-12,365	EUR	Zalando SE	-409,405.15	1D ESTER	19/07/2023	-15,950.85
			<u>-33,864,887.73</u>			<u>482,401.83</u>
3,457	GBP	4Imprint Group Plc Reg	166,518.82	1D SONIA	18/10/2023	584.28
19,648	GBP	Advanced Medical Solutions Group PLC	57,338.45	1D SONIA	18/10/2023	-1,660.38
73,511	GBP	AJ Bell Plc Reg	296,691.93	1D SONIA	19/04/2023	3,289.01
-351,565	GBP	AO World Plc Reg	-205,985.57	1D SONIA	19/09/2023	15,250.85
-7,943	GBP	ASOS Plc	-45,688.63	1D SONIA	19/02/2024	327.70
70,135	GBP	Auto Trader Gr Plc	407,451.14	1D SONIA	17/05/2023	-17,957.96
6,837	GBP	Aviva Plc	34,111.52	1D SONIA	19/04/2023	-161.78
60,968	GBP	Balfour Beatty Plc	231,916.80	1D SONIA	18/10/2023	-1,745.39
1,361	GBP	Bank of Georgia Group PLC Reg	39,947.87	1D SONIA	19/02/2024	1,368.19
8,488	GBP	Barratt Developments Plc	37,949.40	1D SONIA	17/05/2023	-1,109.41
490	GBP	Bunzl Plc	15,232.65	1D SONIA	19/04/2023	-1,004.84
34,985	GBP	Burberry Group Plc	800,213.25	1D SONIA	19/04/2023	-14,454.94
-9,303	GBP	Burford Capital Ltd Reg	-69,916.02	1D SONIA	18/10/2023	2,672.96
6,991	GBP	Bytes Technology Group Plc	30,484.43	1D SONIA	19/04/2023	-409.61
25,732	GBP	Central Asia Metals Plc	71,904.00	1D SONIA	19/04/2023	434.90
-52,201	GBP	Ceres Power Holdings Plc Reg	-206,273.01	1D SONIA	19/07/2023	8,058.00
4,112	GBP	Clarkson Plc	149,883.98	1D SONIA	19/04/2023	12,359.28
1,439	GBP	Compass Group Plc Reg	31,090.23	1D SONIA	17/11/2023	243.21
1,284	GBP	Computacenter Plc	27,647.35	1D SONIA	19/04/2023	-564.23
35,126	GBP	Crest Nicholson Holdings Plc Reg	93,642.13	1D SONIA	19/04/2023	3,403.73
5,316	GBP	Croda International Plc Reg	395,566.82	1D SONIA	19/09/2023	-16,771.46
4,327	GBP	Dechra Pharmaceuticals Plc	127,639.28	1D SONIA	17/11/2023	-7,605.70
11,753	GBP	DiscoverIE Group Plc	96,804.14	1D SONIA	17/01/2024	-5,429.51
23,456	GBP	Drax Group Plc	185,796.32	1D SONIA	17/05/2023	15,064.57
2,191	GBP	Ergomed Plc	31,402.00	1D SONIA	17/01/2024	-1,283.73
5,753	GBP	FDM Group (Holdings) Plc Reg	48,551.65	1D SONIA	19/04/2023	-194.47
-8,743	GBP	Fevertree Drinks Plc	-101,565.68	1D SONIA	19/12/2023	3,743.45
39,482	GBP	Forterra PLC	83,011.57	1D SONIA	17/01/2024	-1,957.40
4,998	GBP	Frasers Group PLC Reg	39,983.65	1D SONIA	19/02/2024	-1,344.28
-1,255	GBP	Frontier Developments PLC Reg	-13,589.23	1D SONIA	17/01/2024	692.90
3,909	GBP	Gamma Communications PLC Reg	47,656.35	1D SONIA	19/04/2023	1,673.70
39,145	GBP	GB Group Plc	138,847.75	1D SONIA	17/01/2024	-264.64
38,097	GBP	GSK Plc	617,101.59	1D SONIA	19/04/2023	-4,963.54
13,257	GBP	Howden Joinery Group Plc	83,888.07	1D SONIA	19/04/2023	-2,539.35
3,088	GBP	HSBC Holdings Plc	17,943.30	1D SONIA	19/04/2023	802.00
64,140	GBP	I3 Energy Plc	17,814.50	1D SONIA	19/06/2023	2,710.12
69,692	GBP	lbstock Plc Reg	121,557.49	1D SONIA	18/10/2023	2,591.35
124,960	GBP	IG Group Holdings Plc	1,101,046.33	1D SONIA	19/04/2023	-8,446.91
37,226	GBP	Inchcape Plc	343,944.25	1D SONIA	19/04/2023	1,887.50
51,776	GBP	Indivior Plc	1,080,431.66	1D SONIA	19/04/2023	36,558.53
1,038	GBP	Informa Plc	7,246.64	1D SONIA	18/10/2023	-16.37
9,798	GBP	Intermediate Capital Group Plc	126,738.09	1D SONIA	19/04/2023	-5,409.55

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
136,747	GBP	Investec Plc	787,963.96	1D SONIA	19/04/2023	53,773.84
44,304	GBP	J Sainsbury Plc	108,674.89	1D SONIA	19/09/2023	-242.47
238,234	GBP	JD Sports Fashion Plc	338,624.85	1D SONIA	17/11/2023	17,167.24
28,132	GBP	Johnson Matthey Plc Reg	674,211.14	1D SONIA	18/10/2023	7,924.44
7,780	GBP	Kainos Group PLC Reg	135,261.23	1D SONIA	17/01/2024	-8,327.81
3,998	GBP	Keywords Studios Plc	122,709.37	1D SONIA	17/11/2023	-1,208.82
23,724	GBP	Liontrust Asset Management PLC Reg	299,387.57	1D SONIA	19/04/2023	20,382.03
10,386	GBP	London Stock Exchange Gr Plc	835,085.58	1D SONIA	18/10/2023	-38,852.08
24,302	GBP	Moneysupermarket.com Gr PLC Reg	52,683.54	1D SONIA	17/11/2023	328.58
41,610	GBP	Morgan Advanced Materials Plc	147,450.48	1D SONIA	17/05/2023	2,109.78
46,633	GBP	NCC Group Plc Reg	105,087.53	1D SONIA	19/12/2023	10.49
7,758	GBP	Oxford Instruments Plc Reg	197,554.10	1D SONIA	19/04/2023	7,430.13
6,823	GBP	Persimmon Plc	93,560.77	1D SONIA	19/12/2023	-3,267.33
34,635	GBP	Petershill Partners Plc	65,952.27	1D SONIA	19/06/2023	-4,214.70
-63,517	GBP	Petrofac Ltd	-50,276.40	1D SONIA	19/09/2023	5,188.66
105,461	GBP	Premier Foods Plc	129,047.48	1D SONIA	19/09/2023	2,851.87
10,086	GBP	PureTech Health Plc Reg	30,286.15	1D SONIA	19/02/2024	-508.91
6,848	GBP	Qinetiq Group Plc	27,546.08	1D SONIA	19/09/2023	275.09
120,720	GBP	Qinetiq Group Plc	485,596.19	1D SONIA	17/11/2023	4,849.45
17,925	GBP	Relx Plc	462,107.49	1D SONIA	19/07/2023	-7,270.92
1,908	GBP	Renishaw Plc	78,856.14	1D SONIA	18/10/2023	-1,547.88
22,376	GBP	Rightmove Group Plc Reg	128,935.05	1D SONIA	17/05/2023	-8,118.32
26,619	GBP	RWS Holdings PLC	112,653.62	1D SONIA	19/04/2023	8,398.03
-41,261	GBP	Saga Plc Reg	-58,485.50	1D SONIA	19/02/2024	-6,889.24
46,580	GBP	Sage Group Plc	391,321.05	1D SONIA	19/07/2023	-18,474.38
18,356	GBP	Segro Plc	157,932.60	1D SONIA	19/04/2023	-6,494.34
39,603	GBP	Serica Energy PLC Reg	127,174.71	1D SONIA	19/02/2024	10,486.31
159	GBP	Shell Plc	4,167.11	1D SONIA	19/02/2024	4,167.11
669	GBP	Smart Metering Syst Plc	5,894.69	1D SONIA	18/10/2023	7.54
-597,277	GBP	SolGold Plc Reg	-107,677.16	1D SONIA	19/07/2023	1,949.11
1,785	GBP	Spirent Communications Plc Reg	5,233.27	1D SONIA	19/04/2023	-140.79
2,189	GBP	TBC Bank Group Plc	55,988.58	1D SONIA	19/02/2024	3,118.63
10,074	GBP	Telecom Plus Plc Reg	249,151.95	1D SONIA	17/11/2023	-9,470.10
-619,094	GBP	THG Holdings Plc Reg	-306,230.85	1D SONIA	17/11/2023	77,429.66
145,019	GBP	TP Icap Group Plc	285,133.45	1D SONIA	18/10/2023	3,594.81
-9,631	GBP	Tremor International Ltd Reg	-28,822.21	1D SONIA	19/09/2023	2,973.37
-451,463	GBP	Tullow Oil Plc	-187,806.96	1D SONIA	17/11/2023	-6,205.97
8,110	GBP	Unilever Plc	382,148.98	1D SONIA	17/05/2023	4,096.09
55,227	GBP	Vesuvius PLC	251,521.77	1D SONIA	17/01/2024	15,848.63
6,578	GBP	Vitec Group Plc (The)	79,898.84	1D SONIA	17/11/2023	148.24
-9,530	GBP	Volex Plc Reg	-26,898.52	1D SONIA	17/01/2024	-590.59
3,144	GBP	Volution Group Plc Reg	12,930.14	1D SONIA	19/04/2023	779.35
-33,931	GBP	Watkin Jones Plc Reg	-38,384.70	1D SONIA	18/10/2023	-2,064.51
			<u>13,185,127.58</u>			<u>149,820.10</u>
-55,776	NOK	Aker Carbon Capture ASA Reg	-61,326.77	1M NIBOR	17/11/2023	-2,891.27
-89,159	NOK	Aker Horizons ASA	-109,353.18	1M NIBOR	18/10/2023	9,031.50
-4,709	NOK	Atea ASA	-51,059.72	1M NIBOR	19/09/2023	-627.05
-32,543	NOK	Autostore Holdings Ltd	-55,483.22	1M NIBOR	19/07/2023	2,290.52
-13,484	NOK	Bakkafrost P/F Reg	-790,031.39	1M NIBOR	19/12/2023	-32,062.96
-3,463	NOK	Borregaard ASA	-50,065.78	1M NIBOR	18/10/2023	1,119.89
-29,816	NOK	Cloudberry Clean Energy ASA Reg	-35,165.43	1M NIBOR	17/11/2023	2,779.20
-70,776	NOK	Crayon Group Holding ASA Reg	-673,852.71	1M NIBOR	19/07/2023	52,508.00
-37,421	NOK	Fjordkraft Holding ASA Reg	-56,912.64	1M NIBOR	19/07/2023	23,526.74
-20,081	NOK	FLEX LNG Ltd Reg	-612,723.57	1M NIBOR	17/11/2023	44,612.99

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-240,370	NOK	Kahoot AS Reg	-444,334.16	1M NIBOR	19/09/2023	33,036.42
-874,066	NOK	NEL ASA Reg	-1,151,849.26	1M NIBOR	17/11/2023	23,776.71
-98,717	NOK	Norwegian Air Shuttle ASA	-68,955.59	1M NIBOR	19/09/2023	10,666.33
-8,691	NOK	Nykode Therapeutics AS	-23,245.02	1M NIBOR	17/11/2023	4,133.18
-4,662	NOK	Sparebank 1 SR-Bank	-53,521.03	1M NIBOR	19/02/2024	-2,471.28
-44,038	NOK	Tomra Systems ASA	-693,637.89	1M NIBOR	19/07/2023	95,921.91
			<u>-4,931,517.36</u>			<u>265,350.83</u>
-50,588	SEK	AAK AB Reg	-808,778.98	1M STIBO	19/07/2023	10,863.54
-19,089	SEK	Alfa Laval AB	-516,680.90	1M STIBO	19/09/2023	9,497.96
-4,526	SEK	Beijer Ref AB	-59,848.83	1M STIBO	19/07/2023	4,841.61
-59,472	SEK	BHG Group AB Reg	-99,277.98	1M STIBO	19/07/2023	3,902.69
-1,184	SEK	Boliden AB Reg	-41,642.28	1M STIBO	19/12/2023	478.95
-41,052	SEK	Boozt AB Reg	-443,944.24	1M STIBO	19/07/2023	-44,283.71
-7,845	SEK	Bufab AB	-165,020.27	1M STIBO	19/09/2023	-5,641.72
-98,971	SEK	Cint Group AB	-372,600.22	1M STIBO	19/07/2023	38,608.78
-60,980	SEK	Clas Ohlson AB B	-394,682.98	1M STIBO	17/11/2023	-6,470.99
-30,961	SEK	Coor Serv Mgt Holding AB	-178,959.36	1M STIBO	19/12/2023	-7,879.05
-111,232	SEK	Dometic Group AB	-672,735.28	1M STIBO	17/08/2023	17,398.33
-85,233	SEK	Electrolux AB	-1,078,641.72	1M STIBO	19/07/2023	19,520.26
-98,951	SEK	Electrolux Professional AB B Reg	-389,781.33	1M STIBO	17/08/2023	5,843.80
-193,164	SEK	Elekta AB Shares B	-1,090,471.48	1M STIBO	17/11/2023	-44,960.05
-5,142	SEK	Embracer Group AB	-21,858.98	1M STIBO	19/02/2024	1,358.69
-22,517	SEK	Eolus Vind AB B Reg	-213,748.43	1M STIBO	19/07/2023	-11,872.75
-10,890	SEK	EQT AB Reg	-215,954.30	1M STIBO	19/09/2023	12,895.35
-1,564	SEK	Getinge AB B	-30,410.37	1M STIBO	17/01/2024	899.80
-38,278	SEK	Granges AB Reg	-293,512.60	1M STIBO	17/08/2023	-11,011.02
-39,538	SEK	Hansa Biopharma AB	-174,938.25	1M STIBO	17/11/2023	20,025.68
-42,634	SEK	Husqvarna AB B	-280,233.95	1M STIBO	17/08/2023	4,675.68
-7,095	SEK	Instalco AB	-25,275.80	1M STIBO	17/08/2023	931.18
-53,230	SEK	Kindred Group Plc SDR	-519,654.59	1M STIBO	17/11/2023	16,508.36
-4,619	SEK	MIPS AB Reg	-178,502.33	1M STIBO	17/11/2023	-18,352.65
-13,498	SEK	NCC AB B	-118,001.50	1M STIBO	17/11/2023	60.67
-47,776	SEK	Nolato AB	-234,708.29	1M STIBO	19/09/2023	4,495.74
-6,465	SEK	OX2 AB	-51,113.17	1M STIBO	17/01/2024	-3,109.22
-4,765	SEK	PowerCell Sweden AB Reg	-50,994.20	1M STIBO	19/09/2023	706.77
-6,812	SEK	ReNewCell AB Reg	-44,640.66	1M STIBO	19/12/2023	1,806.45
-38,968	SEK	Sandvik AB	-659,959.82	1M STIBO	19/09/2023	2,885.86
-8,596	SEK	Sdiptech AB B Reg	-174,635.82	1M STIBO	17/11/2023	22,409.02
-5,264	SEK	Securitas AB B	-41,149.44	1M STIBO	19/12/2023	-586.77
-20,017	SEK	SKF AB B	-286,374.35	1M STIBO	17/11/2023	2,699.10
-9,262	SEK	Surgical Science Sweden AB	-137,128.22	1M STIBO	18/10/2023	-6,077.94
-45,791	SEK	Svolder AB	-247,225.88	1M STIBO	19/09/2023	3,459.04
-77,874	SEK	Sweco AB B Reg	-698,986.89	1M STIBO	19/07/2023	-3,303.98
-40,722	SEK	Swedencare AB	-112,564.82	1M STIBO	19/07/2023	9,737.31
-19,567	SEK	Telefon AB LM Ericsson B	-107,119.86	1M STIBO	17/01/2024	2,762.60
-12,241	SEK	Trox Group AB A	-200,930.63	1M STIBO	19/07/2023	5,395.71
-22,733	SEK	Viaplay Group AB (publ) Reg	-404,725.04	1M STIBO	19/09/2023	47,690.45
-1,366	SEK	Vitec Software Gr AB B	-51,352.69	1M STIBO	19/02/2024	-1,737.05
-16,145	SEK	VNV Global AB Non voting Nv Reg	-37,705.58	1M STIBO	19/07/2023	1,509.38
-19,880	SEK	Volvo Car AB	-84,672.02	1M STIBO	18/10/2023	2,501.92
			<u>-12,011,144.33</u>			<u>111,083.78</u>
			<u>-51,043,132.61</u>			<u>1,081,584.85</u>

## RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)  
as at 31st December 2022

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
-6,736	CHF	Banque Cantonale Vaudoise Reg	-605,519.48	SARON-1D	04/01/2024	0.00
16	CHF	Barry Callebaut AG Reg	29,640.90	SARON-1D	04/01/2024	0.00
4,510	CHF	Basilea Pharmaceutica AG Reg	209,218.31	SARON-1D	04/01/2024	0.00
-8,545	CHF	Cembra Money Bank AG Reg	-665,573.59	SARON-1D	04/01/2024	0.00
1	CHF	Chocolade Lindt & Spruengli AG Reg	96,223.53	SARON-1D	04/01/2024	0.00
-34,253	CHF	Credit Suisse Group AG Partizsch	-95,894.64	SARON-1D	04/01/2024	0.00
-15	CHF	Givaudan SA Reg	-43,042.30	SARON-1D	04/01/2024	0.00
984	CHF	Huber & Suhner AG Reg	86,012.90	SARON-1D	04/01/2024	0.00
4,437	CHF	Implenia AG Reg	171,002.23	SARON-1D	04/01/2024	0.00
-166	CHF	Interroll-Holding SA Reg	-395,124.20	SARON-1D	04/01/2024	0.00
4,110	CHF	Kuehne & Nagel Intl AG Reg	895,863.34	SARON-1D	04/01/2024	0.00
49	CHF	LEM Holding SA	89,038.16	SARON-1D	04/01/2024	0.00
7,339	CHF	Mobilezone Holding AG	113,881.54	SARON-1D	04/01/2024	0.00
283	CHF	Nestlé SA Reg	30,711.13	SARON-1D	04/01/2024	0.00
8,186	CHF	Novartis AG Reg	693,080.60	SARON-1D	04/01/2024	0.00
123	CHF	Roche Holding Ltd	44,650.96	SARON-1D	04/01/2024	0.00
582	CHF	Roche Holding Ltd Pref	171,248.51	SARON-1D	04/01/2024	0.00
338	CHF	SGS SA Reg	736,059.36	SARON-1D	04/01/2024	0.00
450	CHF	Sonova Holding AG	99,955.99	SARON-1D	04/01/2024	0.00
-850	CHF	Stadler Rail AG Reg	-28,239.07	SARON-1D	04/01/2024	0.00
957	CHF	U-blox Hg AG Reg	106,819.66	SARON-1D	04/01/2024	0.00
961	CHF	Ypsomed Holding AG Partizsch	164,306.03	SARON-1D	04/01/2024	0.00
539	CHF	Zehnder Group AG Reg	30,463.56	SARON-1D	04/01/2024	0.00
			<u>1,934,783.43</u>			<u>0.00</u>
-203,906	DKK	Almindelig Brand A/S Reg	-308,481.91	CIBOR-1W	02/10/2024	0.00
-1,506	DKK	Ambu AS B Bearer Reg	-18,024.46	CIBOR-1W	02/10/2024	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2024	0.00
-1,940	DKK	Vestas Wind Systems A/S	-52,724.83	CIBOR-1W	02/10/2024	0.00
-11,343	DKK	Zealand Pharma A/S	-307,209.45	CIBOR-1W	02/10/2024	0.00
			<u>-686,440.65</u>			<u>0.00</u>
-1,176	EUR	Accor SA	-27,459.60	EONIA-1D	03/01/2024	0.00
505	EUR	Aéroport de Paris (ADP)	63,226.00	EONIA-1D	03/01/2024	0.00
82,683	EUR	AIB Group Plc Reg	298,981.73	EONIA-1D	03/01/2024	0.00
-48,149	EUR	Alstom	-1,098,760.18	EONIA-1D	03/01/2024	0.00
333	EUR	Arkema	27,932.04	EONIA-1D	03/01/2024	0.00
-63,047	EUR	Auto1 Group SE	-491,766.60	EONIA-1D	03/01/2024	0.00
-89,923	EUR	Autogrill SpA	-581,082.43	EONIA-1D	03/01/2024	0.00
21,629	EUR	Bank of Ireland Group Plc	192,498.10	EONIA-1D	03/01/2024	0.00
-3,951	EUR	Basic-Fit NV Reg	-96,720.48	EONIA-1D	03/01/2024	0.00
9,230	EUR	BIC SA	590,258.50	EONIA-1D	03/01/2024	0.00
-5,552	EUR	Bilfinger SE	-150,348.16	EONIA-1D	03/01/2024	0.00
37,292	EUR	Cairn Homes Plc	32,369.46	EONIA-1D	03/01/2024	0.00
-10,213	EUR	Ceconomy AG	-18,965.54	EONIA-1D	03/01/2024	0.00
-26,198	EUR	Cellnex Telecom SA	-810,042.16	EONIA-1D	03/01/2024	0.00
-9,895	EUR	Chargeurs SA	-139,321.60	EONIA-1D	03/01/2024	0.00
-7,763	EUR	Colruyt NV	-165,351.90	EONIA-1D	03/01/2024	0.00
-8,696	EUR	Corbion NV	-276,880.64	EONIA-1D	03/01/2024	0.00
-20,403	EUR	CTT Correios de Portugal SA	-62,841.24	EONIA-1D	03/01/2024	0.00
-10,338	EUR	Delivery Hero SE Reg	-462,935.64	EONIA-1D	03/01/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
7,486	EUR	Eiffage SA	688,113.12	EONIA-1D	03/01/2024	0.00
-86,991	EUR	Elior Group SA	-287,070.30	EONIA-1D	03/01/2024	0.00
-3,307	EUR	Enagas SA	-51,341.18	EONIA-1D	03/01/2024	0.00
-46,751	EUR	ENAV SpA	-185,133.96	EONIA-1D	03/01/2024	0.00
-140,208	EUR	ENEL SpA	-705,246.24	EONIA-1D	03/01/2024	0.00
144,552	EUR	Engie SA	1,935,262.18	EONIA-1D	03/01/2024	0.00
-3,332	EUR	Esprinet SpA	-22,441.02	EONIA-1D	03/01/2024	0.00
-5,719	EUR	Fielmann AG	-211,717.38	EONIA-1D	03/01/2024	0.00
-19,420	EUR	flatexDEGIRO AG Reg	-122,850.92	EONIA-1D	03/01/2024	0.00
-54	EUR	Francaise de l'Energie SA (La)	-2,127.60	EONIA-1D	03/01/2024	0.00
-9,846	EUR	Fraport AG	-374,640.30	EONIA-1D	03/01/2024	0.00
-5,118	EUR	Galapagos Genomics NV	-211,629.30	EONIA-1D	03/01/2024	0.00
8,846	EUR	Glanbia Plc	105,444.32	EONIA-1D	03/01/2024	0.00
-2,761	EUR	Harvia Plc	-48,814.48	EONIA-1D	03/01/2024	0.00
-908	EUR	Hella GmbH & Co KGaA	-69,053.40	EONIA-1D	03/01/2024	0.00
-2,603	EUR	HelloFresh SE Bearer	-53,439.59	EONIA-1D	03/01/2024	0.00
-4,605	EUR	Huhtamaki Oyj Reg	-147,360.00	EONIA-1D	03/01/2024	0.00
-36,153	EUR	Inpost SA	-284,813.33	EONIA-1D	03/01/2024	0.00
18,428	EUR	Ipsen	1,852,014.00	EONIA-1D	03/01/2024	0.00
-5,808	EUR	Jenoptik AG Reg	-148,452.48	EONIA-1D	03/01/2024	0.00
-18,111	EUR	Just Eat Takeaway.com NV	-357,692.25	EONIA-1D	03/01/2024	0.00
-290,266	EUR	Juventus Football Club SpA	-91,782.11	EONIA-1D	03/01/2024	0.00
-38,226	EUR	Kamux Corp	-165,518.58	EONIA-1D	03/01/2024	0.00
438	EUR	Kerry Group Plc A	36,897.12	EONIA-1D	03/01/2024	0.00
-6,733	EUR	Kingspan Group	-340,555.14	EONIA-1D	03/01/2024	0.00
-1,522	EUR	Kone Oyj B	-73,512.60	EONIA-1D	03/01/2024	0.00
-2,274	EUR	Lenzing AG Reg	-124,615.20	EONIA-1D	03/01/2024	0.00
-17,260	EUR	MorphoSys AG	-228,004.60	EONIA-1D	03/01/2024	0.00
-97,381	EUR	MSCI Daily Gross TR Europe EUR Index	-29,498,306.04	EONIA-1D	04/07/2023	0.00
-138,994	EUR	Nordex SE	-1,834,720.80	EONIA-1D	03/01/2024	0.00
-61,793	EUR	Obrascon Huarte Lain SA	-27,707.98	EONIA-1D	03/01/2024	0.00
-506,550	EUR	PostNL NV	-861,388.28	EONIA-1D	03/01/2024	0.00
-1,951	EUR	Prosus NV N Reg	-125,741.95	EONIA-1D	03/01/2024	0.00
69,959	EUR	Rexel SA	1,290,043.96	EONIA-1D	03/01/2024	0.00
-4,972	EUR	SAFRAN SA	-581,326.24	EONIA-1D	03/01/2024	0.00
-18,540	EUR	SBM Offshore NV	-271,796.40	EONIA-1D	03/01/2024	0.00
73,875	EUR	SES SA FDR repr 1 Reg Sh A	449,898.75	EONIA-1D	03/01/2024	0.00
-906	EUR	SFC Energy AG Bearer	-22,740.60	EONIA-1D	03/01/2024	0.00
-3,625	EUR	Shop Apotheke Europe NV	-159,898.75	EONIA-1D	03/01/2024	0.00
2,047	EUR	Sodexo	183,165.56	EONIA-1D	03/01/2024	0.00
-44,199	EUR	Soltec Power Holdings SA Bearer	-182,453.47	EONIA-1D	03/01/2024	0.00
-5,331	EUR	Steico SE	-230,032.65	EONIA-1D	03/01/2024	0.00
-322	EUR	Stratec SE Reg	-26,114.20	EONIA-1D	03/01/2024	0.00
-35,461	EUR	Suse SA	-597,163.24	EONIA-1D	03/01/2024	0.00
-91,819	EUR	Talgo SA	-303,002.70	EONIA-1D	03/01/2024	0.00
-11,982	EUR	Tecnicas Reunidas SA	-109,275.84	EONIA-1D	03/01/2024	0.00
1,116	EUR	Teleperformance SE	248,533.20	EONIA-1D	03/01/2024	0.00
-2,930	EUR	UPM-Kymmene Corp	-102,344.90	EONIA-1D	03/01/2024	0.00
-7,512	EUR	Veolia Environnement SA	-180,288.00	EONIA-1D	03/01/2024	0.00
-2,438	EUR	Volitalia SA	-41,592.28	EONIA-1D	03/01/2024	0.00
-11,381	EUR	X FAB Silicon Foundries SE Reg	-75,285.32	EONIA-1D	03/01/2024	0.00
			<u>-35,926,829.73</u>			<u>0.00</u>
7,134	GBP	4Imprint Group Plc Reg	343,634.73	SONIA-1D	03/01/2024	0.00
-48,608	GBP	Admiral Group Plc	-1,170,415.59	SONIA-1D	03/01/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
20,126	GBP	Advanced Medical Solutions Group PLC	58,733.39	SONIA-1D	03/01/2024	0.00
148,479	GBP	AJ Bell Plc Reg	599,264.35	SONIA-1D	03/01/2024	0.00
-15,067	GBP	Antofagasta Plc	-262,375.71	SONIA-1D	03/01/2024	0.00
-74,204	GBP	Ascential Plc Reg	-168,556.56	SONIA-1D	03/01/2024	0.00
-2,404	GBP	Ashtead Group Plc	-127,851.05	SONIA-1D	03/01/2024	0.00
-164,404	GBP	ASOS Plc	-945,662.03	SONIA-1D	03/01/2024	0.00
738	GBP	AstraZeneca Plc	93,282.38	SONIA-1D	03/01/2024	0.00
-11,671	GBP	Auction Tec Group Plc	-98,890.31	SONIA-1D	03/01/2024	0.00
15,372	GBP	Auto Trader Gr Plc	89,304.04	SONIA-1D	03/01/2024	0.00
142,672	GBP	Aviva Plc	711,826.56	SONIA-1D	03/01/2024	0.00
142,065	GBP	Balfour Beatty Plc	540,402.51	SONIA-1D	03/01/2024	0.00
177,917	GBP	Barratt Developments Plc	795,457.41	SONIA-1D	03/01/2024	0.00
-28,604	GBP	Bodycote Plc	-183,225.14	SONIA-1D	03/01/2024	0.00
-698,490	GBP	Boohoo Group Plc	-278,842.63	SONIA-1D	03/01/2024	0.00
-120,495	GBP	Bridgepoint Group Ltd	-258,773.47	SONIA-1D	03/01/2024	0.00
1,070	GBP	Bunzl Plc	33,263.14	SONIA-1D	03/01/2024	0.00
30,534	GBP	Burberry Group Plc	698,405.36	SONIA-1D	03/01/2024	0.00
19,070	GBP	Bytes Technology Group Plc	83,155.21	SONIA-1D	03/01/2024	0.00
-23,115	GBP	C&C Group Plc	-45,656.61	SONIA-1D	03/01/2024	0.00
-219,805	GBP	Capita Plc	-60,083.63	SONIA-1D	03/01/2024	0.00
-259,716	GBP	Carnival Plc	-1,695,528.21	SONIA-1D	03/01/2024	0.00
30,807	GBP	Central Asia Metals Plc	86,085.28	SONIA-1D	03/01/2024	0.00
-1,645	GBP	CentralNic Group PLC	-2,891.47	SONIA-1D	03/01/2024	0.00
19,975	GBP	Centrica Plc	21,723.61	SONIA-1D	03/01/2024	0.00
-142,081	GBP	Ceres Power Holdings Plc Reg	-561,435.14	SONIA-1D	03/01/2024	0.00
4,387	GBP	Clarkson Plc	159,907.84	SONIA-1D	03/01/2024	0.00
2,033	GBP	Compass Group Plc Reg	43,923.87	SONIA-1D	03/01/2024	0.00
11,074	GBP	Computacenter Plc	238,447.64	SONIA-1D	03/01/2024	0.00
58,525	GBP	Crest Nicholson Holdings Plc Reg	156,021.33	SONIA-1D	03/01/2024	0.00
1,557	GBP	CVS Group PLC	33,964.23	SONIA-1D	03/01/2024	0.00
-154,363	GBP	Darktrace PLC	-449,953.32	SONIA-1D	03/01/2024	0.00
12,098	GBP	Dechra Pharmaceuticals Plc	356,870.83	SONIA-1D	03/01/2024	0.00
-640,750	GBP	DeliverooPlc	-618,724.43	SONIA-1D	03/01/2024	0.00
-23,055	GBP	DFS Furniture Plc	-40,264.72	SONIA-1D	03/01/2024	0.00
2,852	GBP	Diageo Plc	117,292.49	SONIA-1D	03/01/2024	0.00
3,740	GBP	DiscoverIE Group Plc	30,804.69	SONIA-1D	03/01/2024	0.00
-68,415	GBP	Domino's Pizza Group Plc	-226,172.22	SONIA-1D	03/01/2024	0.00
35,819	GBP	Dr Martens Plc	76,924.41	SONIA-1D	03/01/2024	0.00
23,383	GBP	Drax Group Plc	185,218.08	SONIA-1D	03/01/2024	0.00
-69,732	GBP	Dunelm Group Plc	-769,205.95	SONIA-1D	03/01/2024	0.00
-8,491	GBP	EasyJet Plc	-31,055.26	SONIA-1D	03/01/2024	0.00
-3,976	GBP	Electrocomponents Plc Reg	-40,118.05	SONIA-1D	03/01/2024	0.00
-9,097	GBP	Energiean PLC Reg	-134,173.17	SONIA-1D	03/01/2024	0.00
-75,711	GBP	Entain Plc	-1,127,337.55	SONIA-1D	03/01/2024	0.00
-31,158	GBP	Essentra Plc	-83,028.76	SONIA-1D	03/01/2024	0.00
7,422	GBP	FDM Group (Holdings) Plc Reg	62,636.95	SONIA-1D	03/01/2024	0.00
-2,812	GBP	Ferguson Plc Reg	-330,783.35	SONIA-1D	03/01/2024	0.00
-102,527	GBP	Fevertree Drinks Plc	-1,191,035.59	SONIA-1D	03/01/2024	0.00
52,055	GBP	Forterra PLC	109,446.51	SONIA-1D	03/01/2024	0.00
16,923	GBP	Frasers Group PLC Reg	135,382.81	SONIA-1D	03/01/2024	0.00
-153,899	GBP	Fresnillo Plc	-1,563,773.51	SONIA-1D	03/01/2024	0.00
-9,827	GBP	Games Workshop Group Plc	-948,366.38	SONIA-1D	03/01/2024	0.00
9,850	GBP	Gamma Communications PLC Reg	120,085.71	SONIA-1D	03/01/2024	0.00
12,820	GBP	GB Group Plc	45,472.68	SONIA-1D	03/01/2024	0.00
-9,262	GBP	Genus Plc Reg	-311,409.19	SONIA-1D	03/01/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-35,635	GBP	Greencore Group Plc	-25,757.35	SONIA-1D	03/01/2024	0.00
76,282	GBP	GSK Plc	1,235,628.62	SONIA-1D	03/01/2024	0.00
-4,333	GBP	Hargreaves Lansdown Plc	-41,801.49	SONIA-1D	03/01/2024	0.00
-298,136	GBP	Helios Towers Plc Reg	-356,416.36	SONIA-1D	03/01/2024	0.00
-21,824	GBP	Hilton Food Group PLC	-136,967.45	SONIA-1D	03/01/2024	0.00
71,884	GBP	Howden Joinery Group Plc	454,869.86	SONIA-1D	03/01/2024	0.00
81,076	GBP	HSBC Holdings Plc	471,104.52	SONIA-1D	03/01/2024	0.00
-25,237	GBP	Hunting Plc	-94,691.24	SONIA-1D	03/01/2024	0.00
232,414	GBP	I3 Energy Plc	64,551.60	SONIA-1D	03/01/2024	0.00
161,018	GBP	lbstock Plc Reg	280,849.21	SONIA-1D	03/01/2024	0.00
210,451	GBP	IG Group Holdings Plc	1,854,323.79	SONIA-1D	03/01/2024	0.00
38,427	GBP	Inchcape Plc	355,040.71	SONIA-1D	03/01/2024	0.00
83,292	GBP	Indivior Plc	1,738,089.34	SONIA-1D	03/01/2024	0.00
4,245	GBP	Informa Plc	29,635.82	SONIA-1D	03/01/2024	0.00
50,818	GBP	Intermediate Capital Group Plc	657,335.79	SONIA-1D	03/01/2024	0.00
153,452	GBP	Investec Plc	884,221.56	SONIA-1D	03/01/2024	0.00
-69,149	GBP	IP Group Plc	-43,436.88	SONIA-1D	03/01/2024	0.00
-48,107	GBP	ITM Power Plc Reg	-49,673.09	SONIA-1D	03/01/2024	0.00
21,798	GBP	J Sainsbury Plc	53,469.10	SONIA-1D	03/01/2024	0.00
-57,473	GBP	JD Wetherspoon Plc	-287,653.89	SONIA-1D	03/01/2024	0.00
-34,505	GBP	Jet2 Plc Reg	-372,611.85	SONIA-1D	03/01/2024	0.00
-584,667	GBP	John Wood Group Plc	-890,332.97	SONIA-1D	03/01/2024	0.00
966	GBP	Johnson Matthey Plc Reg	23,151.14	SONIA-1D	03/01/2024	0.00
9,727	GBP	JTC Plc Reg	81,980.08	SONIA-1D	03/01/2024	0.00
16,884	GBP	Kainos Group PLC Reg	293,541.22	SONIA-1D	03/01/2024	0.00
7,548	GBP	Keywords Studios Plc	231,668.41	SONIA-1D	03/01/2024	0.00
15,180	GBP	Liontrust Asset Management Plc Reg	191,565.64	SONIA-1D	03/01/2024	0.00
6,452	GBP	London Stock Exchange Gr Plc	518,772.59	SONIA-1D	03/01/2024	0.00
-13,177	GBP	Marshalls Plc	-40,562.53	SONIA-1D	03/01/2024	0.00
-54,623	GBP	Marston's Plc	-24,360.11	SONIA-1D	03/01/2024	0.00
-237,137	GBP	Melrose Industries PLC	-359,376.30	SONIA-1D	03/01/2024	0.00
6,759	GBP	Moneysupermarket.com Gr PLC Reg	14,652.62	SONIA-1D	03/01/2024	0.00
58,696	GBP	Morgan Advanced Materials Plc	207,996.96	SONIA-1D	03/01/2024	0.00
40,400	GBP	NCC Group Plc Reg	91,041.45	SONIA-1D	03/01/2024	0.00
-4,202	GBP	Next Plc	-274,891.24	SONIA-1D	03/01/2024	0.00
-194,212	GBP	Ocado Group PLC	-1,349,734.19	SONIA-1D	03/01/2024	0.00
-7,246	GBP	Oxford Biomedica Plc Reg	-36,127.63	SONIA-1D	03/01/2024	0.00
6,650	GBP	Oxford Instruments Plc Reg	169,339.36	SONIA-1D	03/01/2024	0.00
-204,569	GBP	Oxford Nanopore Tech Inc	-568,178.20	SONIA-1D	03/01/2024	0.00
3,303	GBP	Pearson Plc	34,953.81	SONIA-1D	03/01/2024	0.00
24,002	GBP	Petershill Partners Plc	45,704.82	SONIA-1D	03/01/2024	0.00
-649,724	GBP	Petrofac Ltd	-514,284.06	SONIA-1D	03/01/2024	0.00
31,883	GBP	Pets at Home Gr Plc	101,881.01	SONIA-1D	03/01/2024	0.00
116,391	GBP	Premier Foods Plc	142,421.99	SONIA-1D	03/01/2024	0.00
-132,486	GBP	Prudential Plc	-1,683,117.22	SONIA-1D	03/01/2024	0.00
62,305	GBP	Qinetiq Group Plc	250,621.86	SONIA-1D	03/01/2024	0.00
6,232	GBP	Redde Northgate Plc	28,930.27	SONIA-1D	03/01/2024	0.00
16,379	GBP	Relx Plc	422,251.53	SONIA-1D	03/01/2024	0.00
2,303	GBP	Renishaw Plc	95,181.18	SONIA-1D	03/01/2024	0.00
35,608	GBP	Rightmove Group Plc Reg	205,180.52	SONIA-1D	03/01/2024	0.00
-541	GBP	Rio Tinto Plc	-35,342.99	SONIA-1D	03/01/2024	0.00
-1,569,922	GBP	Rolls-Royce Holdings PLC	-1,648,624.74	SONIA-1D	03/01/2024	0.00
32,863	GBP	RWS Holdings PLC	139,078.70	SONIA-1D	03/01/2024	0.00
83,643	GBP	Sage Group Plc	702,689.27	SONIA-1D	03/01/2024	0.00
5,915	GBP	Segro Plc	50,891.88	SONIA-1D	03/01/2024	0.00



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-12,988	GBP	Severn Trent Plc	-387,953.64	SONIA-1D	03/01/2024	0.00
18,552	GBP	Smart Metering Syst Plc	163,465.20	SONIA-1D	03/01/2024	0.00
1,749	GBP	Smiths Group Plc Reg	31,501.43	SONIA-1D	03/01/2024	0.00
17,719	GBP	Softcat Plc	236,384.36	SONIA-1D	03/01/2024	0.00
-753,220	GBP	SolGold Plc Reg	-135,790.58	SONIA-1D	03/01/2024	0.00
117,076	GBP	Spirent Communications Plc Reg	343,244.03	SONIA-1D	03/01/2024	0.00
-39,768	GBP	SSP Group Plc Reg	-102,611.74	SONIA-1D	03/01/2024	0.00
-3,182	GBP	St James's Place Plc	-39,259.26	SONIA-1D	03/01/2024	0.00
-142,288	GBP	Standard Life Aberdeen Plc Reg	-303,411.46	SONIA-1D	03/01/2024	0.00
-47,139	GBP	Tate & Lyle Plc	-377,746.05	SONIA-1D	03/01/2024	0.00
3,394	GBP	TBC Bank Group Plc	86,809.15	SONIA-1D	03/01/2024	0.00
16,214	GBP	Telecom Plus Plc Reg	401,007.52	SONIA-1D	03/01/2024	0.00
-689,516	GBP	THG Holdings Plc Reg	-341,064.64	SONIA-1D	03/01/2024	0.00
222,125	GBP	TP Icap Group Plc	436,737.71	SONIA-1D	03/01/2024	0.00
-27,425	GBP	Travis Perkins Plc	-274,834.71	SONIA-1D	03/01/2024	0.00
-19,388	GBP	Treant Plc	-136,534.01	SONIA-1D	03/01/2024	0.00
-60,061	GBP	Trustpilot Group Plc	-65,305.19	SONIA-1D	03/01/2024	0.00
-89,232	GBP	Tullow Oil Plc	-37,120.19	SONIA-1D	03/01/2024	0.00
-18,430	GBP	Tyman Plc Reg	-46,827.36	SONIA-1D	03/01/2024	0.00
11,519	GBP	Unilever Plc	542,783.49	SONIA-1D	03/01/2024	0.00
79,369	GBP	Vesuvius PLC	361,472.32	SONIA-1D	03/01/2024	0.00
-37,829	GBP	Victrex Plc	-680,702.90	SONIA-1D	03/01/2024	0.00
4,038	GBP	Vitec Group Plc (The)	49,047.05	SONIA-1D	03/01/2024	0.00
-47,053	GBP	Volex Plc Reg	-132,807.58	SONIA-1D	03/01/2024	0.00
-1,868	GBP	Weir Group Plc	-35,128.62	SONIA-1D	03/01/2024	0.00
-21,398	GBP	WH Smith Plc	-357,916.08	SONIA-1D	03/01/2024	0.00
-20,221	GBP	Whitbread Plc	-585,549.45	SONIA-1D	03/01/2024	0.00
19,587	GBP	Wickes Group PLC	32,287.92	SONIA-1D	03/01/2024	0.00
-17,147	GBP	Wizz Air Holdings Plc	-367,956.90	SONIA-1D	03/01/2024	0.00
-187,391	GBP	Yellow Cake PLC Reg	-790,941.43	SONIA-1D	03/01/2024	0.00
			<u>-6,924,698.12</u>			<u>0.00</u>
-99,397	NOK	Aker Carbon Capture ASA Reg	-109,288.89	NIBOR-1W	03/01/2024	0.00
-138,325	NOK	Aker Horizons ASA	-169,655.10	NIBOR-1W	03/01/2024	0.00
-801,435	NOK	Autostore Holdings Ltd	-1,366,382.71	NIBOR-1W	03/01/2024	0.00
-5,716	NOK	Crayon Group Holding ASA Reg	-54,421.59	NIBOR-1W	03/01/2024	0.00
-3,509	NOK	Fjordkraft Holding ASA Reg	-5,336.75	NIBOR-1W	03/01/2024	0.00
-15,966	NOK	Kahoot AS Reg	-29,513.83	NIBOR-1W	03/01/2024	0.00
-443,978	NOK	NEL ASA Reg	-585,076.79	NIBOR-1W	03/01/2024	0.00
-438,307	NOK	Norwegian Air Shuttle ASA	-306,165.30	NIBOR-1W	03/01/2024	0.00
-17,633	NOK	Nykode Therapeutics AS	-47,161.37	NIBOR-1W	03/01/2024	0.00
-51,272	NOK	Pexip Holding ASA Reg	-62,421.63	NIBOR-1W	03/01/2024	0.00
-10,947	NOK	Tomra Systems ASA	-172,425.04	NIBOR-1W	03/01/2024	0.00
			<u>-2,907,849.00</u>			<u>0.00</u>
-20,177	SEK	AAK AB Reg	-322,581.12	STIBO-1W	03/01/2024	0.00
-98,494	SEK	BHG Group AB Reg	-164,418.30	STIBO-1W	03/01/2024	0.00
-35,440	SEK	Boozt AB Reg	-383,254.99	STIBO-1W	03/01/2024	0.00
-68,136	SEK	Cint Group AB	-256,514.42	STIBO-1W	03/01/2024	0.00
-2,550	SEK	Electrolux AB	-32,270.79	STIBO-1W	03/01/2024	0.00
-17,573	SEK	Electrolux Professional AB B Reg	-69,222.42	STIBO-1W	03/01/2024	0.00
-46,938	SEK	Hansa Biopharma AB	-207,680.00	STIBO-1W	03/01/2024	0.00
-79,030	SEK	Nolato AB	-388,249.25	STIBO-1W	03/01/2024	0.00
-75,545	SEK	PowerCell Sweden AB Reg	-808,469.43	STIBO-1W	03/01/2024	0.00
-73,496	SEK	ReNewCell AB Reg	-481,636.85	STIBO-1W	03/01/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-14,340	SEK	Sweco AB B Reg	-128,713.97	STIBO-1W	03/01/2024	0.00
-25,495	SEK	Tobii AB	-38,319.49	STIBO-1W	03/01/2024	0.00
-9,136	SEK	VNV Global AB Non voting Nv Reg	-21,336.53	STIBO-1W	03/01/2024	0.00
-50,922	SEK	Volvo Car AB	-216,884.74	STIBO-1W	03/01/2024	0.00
			<u>-3,519,552.30</u>			<u>0.00</u>
-4,600	USD	Flutter Entertainment Plc Reg	-293,982.86	SOFR-1D	08/05/2024	0.00
			<u>-293,982.86</u>			<u>0.00</u>
			<u>-48,324,569.23</u>			<u>0.00</u>

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
-21,551	CHF	ABB Ltd Reg	-612,509.42	EONIA-1D	02/10/2024	0.00
27,689	CHF	Adecco Group SA Reg	854,269.39	EONIA-1D	02/10/2024	0.00
-139	CHF	Barry Callebaut AG Reg	-257,505.31	EONIA-1D	02/10/2024	0.00
-25	CHF	Chocolade Lindt & Spruengli AG Partizsch	-238,786.28	EONIA-1D	02/10/2024	0.00
-6	CHF	Chocolade Lindt & Spruengli AG Reg	-577,341.18	EONIA-1D	02/10/2024	0.00
-4,072	CHF	Clariant AG Reg	-60,423.11	EONIA-1D	02/10/2024	0.00
-1,478	CHF	Co Financière Richemont SA	-179,494.56	EONIA-1D	02/10/2024	0.00
-1,954	CHF	Geberit AG Reg	-861,926.82	EONIA-1D	02/10/2024	0.00
-8,766	CHF	Georg Fischer SA	-502,545.72	EONIA-1D	02/10/2024	0.00
256	CHF	Givaudan SA Reg	734,588.65	EONIA-1D	02/10/2024	0.00
-13,957	CHF	Holcim Ltd Reg	-676,867.87	EONIA-1D	02/10/2024	0.00
1,896	CHF	Julius Baer Gruppe AG Reg	103,433.77	EONIA-1D	02/10/2024	0.00
-840	CHF	Kuehne & Nagel Intl AG Reg	-183,096.16	EONIA-1D	02/10/2024	0.00
-399	CHF	Logitech Intl SA Reg	-23,060.16	EONIA-1D	02/10/2024	0.00
-104	CHF	Lonza Group AG Reg	-47,729.30	EONIA-1D	02/10/2024	0.00
-7,599	CHF	Nestlé SA Reg	-824,642.59	EONIA-1D	02/10/2024	0.00
-8,354	CHF	PSP Swiss Property AG Reg	-918,082.87	EONIA-1D	02/10/2024	0.00
-148	CHF	Roche Holding Ltd	-53,726.36	EONIA-1D	02/10/2024	0.00
199	CHF	Roche Holding Ltd Pref	58,554.04	EONIA-1D	02/10/2024	0.00
-2,036	CHF	Schindler Holding Ltd	-343,978.66	EONIA-1D	02/10/2024	0.00
-256	CHF	Schindler Holding Ltd Partizsch	-45,091.76	EONIA-1D	02/10/2024	0.00
-195	CHF	SGS SA Reg	-424,649.63	EONIA-1D	02/10/2024	0.00
-12,824	CHF	SIG Group AG Reg	-262,381.10	EONIA-1D	02/10/2024	0.00
-746	CHF	Sika Ltd	-167,518.28	EONIA-1D	02/10/2024	0.00
5,095	CHF	Sonova Holding AG	1,131,723.92	EONIA-1D	02/10/2024	0.00
-8,397	CHF	Straumann Holding AG	-898,143.54	EONIA-1D	02/10/2024	0.00
-9,145	CHF	Swiss Prime Site AG Reg	-742,411.88	EONIA-1D	02/10/2024	0.00
-785	CHF	Swisscom Ltd Reg	-402,802.84	EONIA-1D	02/10/2024	0.00
-1,587	CHF	Tecan Group AG	-662,908.00	EONIA-1D	02/10/2024	0.00
14,845	CHF	Temenos AG Reg	762,936.41	EONIA-1D	02/10/2024	0.00
-13,159	CHF	UBS Group Inc	-229,316.47	EONIA-1D	02/10/2024	0.00
-521	CHF	VAT Gr SA Reg	-133,405.11	EONIA-1D	02/10/2024	0.00
432	CHF	Zurich Insurance Group AG Reg	193,534.49	EONIA-1D	02/10/2024	0.00
			<u>-6,491,304.31</u>			<u>0.00</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-32,506	EUR	ABN AMRO Bank NV DR	-420,140.05	EONIA-1D	02/10/2024	0.00
2,113	EUR	Accor SA	49,338.55	EONIA-1D	02/10/2024	0.00
-3,382	EUR	Acerinox SA Reg	-31,256.44	EONIA-1D	02/10/2024	0.00
-2,408	EUR	Actividad Const y Servicios SA	-64,462.16	EONIA-1D	02/10/2024	0.00
981	EUR	Aena SME SA	115,071.30	EONIA-1D	02/10/2024	0.00
5,592	EUR	Aeroport de Paris (ADP)	700,118.40	EONIA-1D	02/10/2024	0.00
-33,901	EUR	AIB Group Plc Reg	-122,586.02	EONIA-1D	02/10/2024	0.00
-1,483	EUR	Air Liquide SA	-196,349.20	EONIA-1D	02/10/2024	0.00
-803	EUR	Airbus SE	-89,149.06	EONIA-1D	02/10/2024	0.00
20,418	EUR	Akzo Nobel NV Bearer Reg	1,277,350.08	EONIA-1D	02/10/2024	0.00
-2,811	EUR	Amadeus IT Group SA A	-136,474.05	EONIA-1D	02/10/2024	0.00
-10,859	EUR	Amundi SA	-575,527.00	EONIA-1D	02/10/2024	0.00
-190	EUR	Anheuser-Busch InBev SA	-10,691.30	EONIA-1D	02/10/2024	0.00
-3,968	EUR	Arkema	-332,835.84	EONIA-1D	02/10/2024	0.00
249	EUR	ASML Holding NV	125,446.20	EONIA-1D	02/10/2024	0.00
-5,923	EUR	ASR Nederland NV	-262,685.05	EONIA-1D	02/10/2024	0.00
481	EUR	Axa SA	12,532.46	EONIA-1D	02/10/2024	0.00
12,981	EUR	Bank of Ireland Group Plc	115,530.90	EONIA-1D	02/10/2024	0.00
22,658	EUR	BASF SE Reg	1,051,104.62	EONIA-1D	02/10/2024	0.00
7,053	EUR	Bawag Group AG Bearer	351,239.40	EONIA-1D	02/10/2024	0.00
276	EUR	Bayerische Motorenwerke AG	23,012.88	EONIA-1D	02/10/2024	0.00
284	EUR	BE Semiconductor Industries NV Reg	16,063.04	EONIA-1D	02/10/2024	0.00
-627	EUR	Beiersdorf AG	-67,214.40	EONIA-1D	02/10/2024	0.00
598	EUR	BNP Paribas SA A	31,843.50	EONIA-1D	02/10/2024	0.00
-875	EUR	Bouygues SA	-24,535.00	EONIA-1D	02/10/2024	0.00
-15,847	EUR	Brenntag AG	-946,382.84	EONIA-1D	02/10/2024	0.00
-21,894	EUR	Bureau Veritas SA	-538,811.34	EONIA-1D	02/10/2024	0.00
7,447	EUR	CapGemini SE	1,161,359.65	EONIA-1D	02/10/2024	0.00
2,539	EUR	Carl Zeiss Meditec AG	299,348.10	EONIA-1D	02/10/2024	0.00
10,883	EUR	Cellnex Telecom SA	336,502.36	EONIA-1D	02/10/2024	0.00
-3,131	EUR	Continental AG	-175,273.38	EONIA-1D	02/10/2024	0.00
999	EUR	Covivio SA Dist	55,394.55	EONIA-1D	02/10/2024	0.00
-3,466	EUR	Crédit Agricole SA	-34,074.25	EONIA-1D	02/10/2024	0.00
1,487	EUR	CRH Plc	55,033.87	EONIA-1D	02/10/2024	0.00
-8,831	EUR	Danone	-434,750.13	EONIA-1D	02/10/2024	0.00
13,269	EUR	Dassault Systemes SA	444,445.16	EONIA-1D	02/10/2024	0.00
-46,869	EUR	Deutsche Lufthansa AG Reg	-363,937.79	EONIA-1D	02/10/2024	0.00
5,389	EUR	Deutsche Post AG Reg	189,585.02	EONIA-1D	02/10/2024	0.00
-3,483	EUR	Edenred SA	-177,215.04	EONIA-1D	02/10/2024	0.00
-170	EUR	Eiffage SA	-15,626.40	EONIA-1D	02/10/2024	0.00
-4,873	EUR	Elisa Corp	-241,018.58	EONIA-1D	02/10/2024	0.00
2,998	EUR	Enagas SA	46,543.95	EONIA-1D	02/10/2024	0.00
-65	EUR	EssilorLuxottica SA	-10,998.00	EONIA-1D	02/10/2024	0.00
185	EUR	Eurazeo SA	10,748.50	EONIA-1D	02/10/2024	0.00
-7,080	EUR	Eurofins Scientific SE	-474,784.80	EONIA-1D	02/10/2024	0.00
-2,785	EUR	Euronext NV	-192,610.60	EONIA-1D	02/10/2024	0.00
21,777	EUR	Evonik Industries AG Reg	390,570.50	EONIA-1D	02/10/2024	0.00
5,755	EUR	Evotec SA	87,821.30	EONIA-1D	02/10/2024	0.00
2,965	EUR	Ferrovial SA	72,553.55	EONIA-1D	02/10/2024	0.00
2,621	EUR	Gaztransport et technigaz SA	261,575.80	EONIA-1D	02/10/2024	0.00
6,478	EUR	GEA Group AG	247,459.60	EONIA-1D	02/10/2024	0.00
-3,487	EUR	Gecina Reg	-331,788.05	EONIA-1D	02/10/2024	0.00
-4,547	EUR	Getlink SE	-68,091.33	EONIA-1D	02/10/2024	0.00
-2,876	EUR	Groupe Bruxelles Lambert SA	-214,492.08	EONIA-1D	02/10/2024	0.00
236	EUR	Hannover Rueck SE	43,778.00	EONIA-1D	02/10/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-32,617	EUR	HeidelbergCement AG Bearer	-1,737,833.76	EONIA-1D	02/10/2024	0.00
-2,923	EUR	Heineken Holding NV	-210,602.15	EONIA-1D	02/10/2024	0.00
168	EUR	Heineken NV	14,763.84	EONIA-1D	02/10/2024	0.00
7,961	EUR	Henkel AG & Co KGaA	479,650.25	EONIA-1D	02/10/2024	0.00
943	EUR	Henkel AG & Co KGaA Pref	61,313.86	EONIA-1D	02/10/2024	0.00
471	EUR	IMCD BV	62,713.65	EONIA-1D	02/10/2024	0.00
1,879	EUR	Infineon Technologies AG Reg	53,419.97	EONIA-1D	02/10/2024	0.00
1,994	EUR	Just Eat Takeaway.com NV	39,381.50	EONIA-1D	02/10/2024	0.00
-6,084	EUR	KBC Group NV	-365,526.72	EONIA-1D	02/10/2024	0.00
5,224	EUR	Kerry Group Plc A	440,069.76	EONIA-1D	02/10/2024	0.00
-4,109	EUR	Kesko Oyj B	-84,727.58	EONIA-1D	02/10/2024	0.00
4,746	EUR	Kingspan Group	240,052.68	EONIA-1D	02/10/2024	0.00
-13,302	EUR	Kion Group AG	-356,094.54	EONIA-1D	02/10/2024	0.00
442	EUR	Klepierre Dist	9,516.26	EONIA-1D	02/10/2024	0.00
754	EUR	Knorr Bremse AG Bearer	38,484.16	EONIA-1D	02/10/2024	0.00
-5,748	EUR	Kone Oyj B	-277,628.40	EONIA-1D	02/10/2024	0.00
191	EUR	Laboratorios Farmaceu Rovi SA	6,887.46	EONIA-1D	02/10/2024	0.00
9,427	EUR	Legrand Holding SA	705,328.14	EONIA-1D	02/10/2024	0.00
-2,014	EUR	Linde PLC Reg	-615,176.30	EONIA-1D	02/10/2024	0.00
682	EUR	L'Oréal SA	227,515.20	EONIA-1D	02/10/2024	0.00
125	EUR	LVMH Moët Hennessy L Vuit SE	84,987.50	EONIA-1D	02/10/2024	0.00
-210	EUR	Mercedes-Benz Group AG Reg	-12,894.00	EONIA-1D	02/10/2024	0.00
-10,008	EUR	Merck KGaA	-1,810,447.20	EONIA-1D	02/10/2024	0.00
-34,579	EUR	Michelin SA	-898,535.32	EONIA-1D	02/10/2024	0.00
-822	EUR	MTU Aero Engines AG	-166,208.40	EONIA-1D	02/10/2024	0.00
256	EUR	Muenchener Rueckver AG REG	77,824.00	EONIA-1D	02/10/2024	0.00
4,324	EUR	Neste Corporation	186,018.48	EONIA-1D	02/10/2024	0.00
-823	EUR	Nexans SA	-69,502.35	EONIA-1D	02/10/2024	0.00
4,400	EUR	NN Group NV	167,904.00	EONIA-1D	02/10/2024	0.00
-17,852	EUR	Nordea Bank Abp Reg	-179,055.56	EONIA-1D	02/10/2024	0.00
-4,406	EUR	Orion Corp (New) B	-225,763.44	EONIA-1D	02/10/2024	0.00
-1,665	EUR	Pernod-Ricard SA	-305,943.75	EONIA-1D	02/10/2024	0.00
853	EUR	Publicis Groupe SA	50,685.26	EONIA-1D	02/10/2024	0.00
-854	EUR	Puma SE	-48,421.80	EONIA-1D	02/10/2024	0.00
-30,080	EUR	Randstad NV	-1,713,356.80	EONIA-1D	02/10/2024	0.00
-88	EUR	Rational AG Reg	-48,840.00	EONIA-1D	02/10/2024	0.00
-11,413	EUR	Red Electrica Corporacion SA	-185,575.38	EONIA-1D	02/10/2024	0.00
-732	EUR	Rémy Cointreau SA	-115,363.20	EONIA-1D	02/10/2024	0.00
24,285	EUR	Ryanair Holdings Plc	296,519.85	EONIA-1D	02/10/2024	0.00
-8,332	EUR	SAFRAN SA	-974,177.44	EONIA-1D	02/10/2024	0.00
-439	EUR	Sampo Plc A	-21,431.98	EONIA-1D	02/10/2024	0.00
-1,857	EUR	Sanofi SA	-166,832.88	EONIA-1D	02/10/2024	0.00
1,022	EUR	SAP SE	98,510.58	EONIA-1D	02/10/2024	0.00
1,419	EUR	Sartorius Stedim Biotech	429,247.50	EONIA-1D	02/10/2024	0.00
-1,545	EUR	SBM Offshore NV	-22,649.70	EONIA-1D	02/10/2024	0.00
1,994	EUR	Schneider Electric SE	260,655.68	EONIA-1D	02/10/2024	0.00
12,264	EUR	Scout24 AG	575,549.52	EONIA-1D	02/10/2024	0.00
-4,865	EUR	Siemens AG Reg	-630,698.60	EONIA-1D	02/10/2024	0.00
9,374	EUR	Siemens Healthineers AG Reg	438,047.02	EONIA-1D	02/10/2024	0.00
-4,866	EUR	Signify NV	-152,695.08	EONIA-1D	02/10/2024	0.00
-23,335	EUR	Smurfit Kappa Group Plc	-806,457.60	EONIA-1D	02/10/2024	0.00
-2,263	EUR	Sodexo	-202,493.24	EONIA-1D	02/10/2024	0.00
-4,286	EUR	Solvay SA	-404,855.56	EONIA-1D	02/10/2024	0.00
1,489	EUR	STMicroelectronics NV	49,144.45	EONIA-1D	02/10/2024	0.00
-14,383	EUR	Teleperformance SE	-3,203,094.10	EONIA-1D	02/10/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
677	EUR	Valeo SA	11,305.90	EONIA-1D	02/10/2024	0.00
-25,938	EUR	Valmet Oyj	-652,600.08	EONIA-1D	02/10/2024	0.00
7,259	EUR	Veolia Environnement SA	174,216.00	EONIA-1D	02/10/2024	0.00
18,447	EUR	Vinci SA	1,720,920.63	EONIA-1D	02/10/2024	0.00
3,050	EUR	Wolters Kluwer NV	298,168.00	EONIA-1D	02/10/2024	0.00
			<u>-8,349,070.75</u>			<u>0.00</u>
-85,983	GBP	3i Group Plc	-1,299,664.02	EONIA-1D	02/10/2024	0.00
5,371	GBP	Ashtead Group Plc	285,643.91	EONIA-1D	02/10/2024	0.00
-711	GBP	Associated British Foods Plc	-12,625.65	EONIA-1D	02/10/2024	0.00
1,693	GBP	AstraZeneca Plc	213,993.32	EONIA-1D	02/10/2024	0.00
137,091	GBP	Auto Trader Gr Plc	796,433.79	EONIA-1D	02/10/2024	0.00
122,124	GBP	Aviva Plc	609,307.41	EONIA-1D	02/10/2024	0.00
94,250	GBP	B&M European Value Retail SA	436,785.18	EONIA-1D	02/10/2024	0.00
-78,522	GBP	Barratt Developments Plc	-351,067.67	EONIA-1D	02/10/2024	0.00
-13,307	GBP	Beazley Plc	-101,882.00	EONIA-1D	02/10/2024	0.00
-4,871	GBP	Berkeley Gr Hgs (The) Plc Reg	-207,077.43	EONIA-1D	02/10/2024	0.00
-20,421	GBP	British Land Co Plc	-90,910.04	EONIA-1D	02/10/2024	0.00
8,210	GBP	Bunzl Plc	255,224.69	EONIA-1D	02/10/2024	0.00
2,412	GBP	Coca-Cola HBC Ltd Reg	53,620.67	EONIA-1D	02/10/2024	0.00
-3,676	GBP	Compass Group Plc Reg	-79,421.61	EONIA-1D	02/10/2024	0.00
-1,784	GBP	ConvaTec Group Plc Reg	-4,675.55	EONIA-1D	02/10/2024	0.00
3,841	GBP	Croda International Plc Reg	285,811.17	EONIA-1D	02/10/2024	0.00
-193,139	GBP	D S Smith Plc	-699,646.68	EONIA-1D	02/10/2024	0.00
3,213	GBP	DCC Plc	147,706.20	EONIA-1D	02/10/2024	0.00
-12,994	GBP	Dechra Pharmaceuticals Plc	-383,301.33	EONIA-1D	02/10/2024	0.00
5,933	GBP	Diageo Plc	244,002.93	EONIA-1D	02/10/2024	0.00
-58,902	GBP	Drax Group Plc	-466,566.11	EONIA-1D	02/10/2024	0.00
33,544	GBP	EasyJet Plc	122,684.92	EONIA-1D	02/10/2024	0.00
33,280	GBP	Electrocomponents Plc Reg	335,796.94	EONIA-1D	02/10/2024	0.00
17,779	GBP	Experian Plc	563,514.23	EONIA-1D	02/10/2024	0.00
-6,698	GBP	Ferguson Plc Reg	-787,904.29	EONIA-1D	02/10/2024	0.00
-9,666	GBP	Greggs Plc Reg	-255,506.89	EONIA-1D	02/10/2024	0.00
9,725	GBP	GSK Plc	157,527.18	EONIA-1D	02/10/2024	0.00
30,094	GBP	Halma Plc	669,352.50	EONIA-1D	02/10/2024	0.00
-18,256	GBP	Hiscox Ltd	-224,109.72	EONIA-1D	02/10/2024	0.00
-46,992	GBP	Howden Joinery Group Plc	-297,357.47	EONIA-1D	02/10/2024	0.00
-9,405	GBP	IG Group Holdings Plc	-82,869.24	EONIA-1D	02/10/2024	0.00
-18,049	GBP	IMI Plc	-261,936.99	EONIA-1D	02/10/2024	0.00
12,740	GBP	Informa Plc	88,942.36	EONIA-1D	02/10/2024	0.00
6,616	GBP	InterContinental Hotels Gr Plc Reg	353,645.39	EONIA-1D	02/10/2024	0.00
-11,016	GBP	Intertek Group Plc	-500,711.59	EONIA-1D	02/10/2024	0.00
31,502	GBP	ITV Plc	26,677.97	EONIA-1D	02/10/2024	0.00
70,121	GBP	Kingfisher Plc	186,539.97	EONIA-1D	02/10/2024	0.00
3,447	GBP	Man Group Plc Reg	8,299.91	EONIA-1D	02/10/2024	0.00
70,658	GBP	Mondi Plc	1,122,158.61	EONIA-1D	02/10/2024	0.00
522	GBP	National Grid Plc Reg	5,866.35	EONIA-1D	02/10/2024	0.00
-9	GBP	Next Plc	-588.77	EONIA-1D	02/10/2024	0.00
6,618	GBP	Pennon Group Plc	66,253.99	EONIA-1D	02/10/2024	0.00
124	GBP	Persimmon Plc	1,700.36	EONIA-1D	02/10/2024	0.00
3,095	GBP	Phoenix Group Holdings PLC Reg	21,223.67	EONIA-1D	02/10/2024	0.00
-1,235	GBP	Reckitt Benckiser Group Plc	-80,069.04	EONIA-1D	02/10/2024	0.00
44,722	GBP	Rentokil Initial Plc	255,983.96	EONIA-1D	02/10/2024	0.00
110,353	GBP	Rightmove Group Plc Reg	635,876.38	EONIA-1D	02/10/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
96,054	GBP	Sage Group Plc	806,954.74	EONIA-1D	02/10/2024	0.00
116,321	GBP	Schroders Plc	571,442.37	EONIA-1D	02/10/2024	0.00
144,872	GBP	Segro Plc	1,246,459.58	EONIA-1D	02/10/2024	0.00
-1,060	GBP	Severn Trent Plc	-31,662.37	EONIA-1D	02/10/2024	0.00
-835	GBP	Smith & Nephew Plc	-10,438.58	EONIA-1D	02/10/2024	0.00
2,924	GBP	Smiths Group Plc Reg	52,664.48	EONIA-1D	02/10/2024	0.00
2,424	GBP	Spectris Plc	81,991.93	EONIA-1D	02/10/2024	0.00
2,849	GBP	Spirax-Sarco Engineering Plc	340,753.46	EONIA-1D	02/10/2024	0.00
-3,859	GBP	SSE Plc	-74,440.00	EONIA-1D	02/10/2024	0.00
60,495	GBP	St James's Place Plc	746,382.46	EONIA-1D	02/10/2024	0.00
56,278	GBP	Standard Life Aberdeen Plc Reg	120,005.84	EONIA-1D	02/10/2024	0.00
-39,553	GBP	Taylor Wimpey Plc	-45,301.71	EONIA-1D	02/10/2024	0.00
2,006	GBP	Travis Perkins Plc	20,102.77	EONIA-1D	02/10/2024	0.00
2,683	GBP	Unilever Plc	126,424.87	EONIA-1D	02/10/2024	0.00
32,621	GBP	United Utilities Plc	364,396.34	EONIA-1D	02/10/2024	0.00
29,357	GBP	Watches of Switzerland Gr PLC Reg	271,405.15	EONIA-1D	02/10/2024	0.00
-1,355	GBP	Weir Group Plc	-25,481.41	EONIA-1D	02/10/2024	0.00
-2,938	GBP	Whitbread Plc	-85,077.11	EONIA-1D	02/10/2024	0.00
-688	GBP	WPP Plc	-6,358.23	EONIA-1D	02/10/2024	0.00
			<u>6,232,906.45</u>			<u>0.00</u>
-24,329	SEK	Alfa Laval AB	-658,511.69	EONIA-1D	02/10/2024	0.00
112,137	SEK	Assa Abloy AB B	2,254,983.64	EONIA-1D	02/10/2024	0.00
163,902	SEK	Atlas Copco B REG	1,636,917.49	EONIA-1D	02/10/2024	0.00
125,630	SEK	Atlas Corp A	1,390,208.34	EONIA-1D	02/10/2024	0.00
8,737	SEK	Embracer Group AB	37,141.56	EONIA-1D	02/10/2024	0.00
-18,179	SEK	Epiroc AB A	-310,248.06	EONIA-1D	02/10/2024	0.00
-34,536	SEK	Essity AB B Reg	-848,477.14	EONIA-1D	02/10/2024	0.00
47,540	SEK	Hennes & Mauritz AB B	479,662.00	EONIA-1D	02/10/2024	0.00
167,402	SEK	Hexagon AB	1,640,271.04	EONIA-1D	02/10/2024	0.00
85,666	SEK	Husqvarna AB B	563,083.95	EONIA-1D	02/10/2024	0.00
-2,544	SEK	Industrivaerden AB	-57,972.70	EONIA-1D	02/10/2024	0.00
-10,697	SEK	Industrivaerden AB C	-243,282.57	EONIA-1D	02/10/2024	0.00
920	SEK	Intrum AB	10,437.00	EONIA-1D	02/10/2024	0.00
-24,505	SEK	Investor AB B	-415,367.73	EONIA-1D	02/10/2024	0.00
-1,530	SEK	Nordea Bank Abp Reg	-15,360.14	EONIA-1D	02/10/2024	0.00
-22,880	SEK	Sandvik AB	-387,494.37	EONIA-1D	02/10/2024	0.00
6,908	SEK	Skandinavi Enskil Bank AB Stoc A	74,487.10	EONIA-1D	02/10/2024	0.00
15,850	SEK	Skanska AB B	235,094.08	EONIA-1D	02/10/2024	0.00
68,348	SEK	SKF AB B	977,824.54	EONIA-1D	02/10/2024	0.00
200,548	SEK	Tele2 AB B	1,534,180.20	EONIA-1D	02/10/2024	0.00
182,768	SEK	Telia Co AB	438,014.80	EONIA-1D	02/10/2024	0.00
13,762	SEK	Trelleborg AB B	297,897.26	EONIA-1D	02/10/2024	0.00
			<u>8,633,488.60</u>			<u>0.00</u>
			<u>26,019.99</u>			<u>0.00</u>

## RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)  
as at 31st December 2022

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : UBS AG. London</b>						
-892	CHF	Cembra Money Bank AG Reg	-69,478.25	1D-SARON	15/03/2024	451.74
			<u>-69,478.25</u>			<u>451.74</u>
-335	EUR	Grenergy Renovables SA Bearer	-9,286.20	1D-ESTR	17/03/2025	790.60
-4,327	EUR	MorphoSys AG	-57,159.67	1D-ESTR	17/03/2025	6,057.80
-10,449	EUR	PNE AG Reg	-223,086.15	1D-ESTR	17/03/2025	12,538.80
-19,954	EUR	PostNL NV	-33,931.78	1D-ESTR	17/03/2025	1,027.63
-134	EUR	SFC Energy AG Bearer	-3,363.40	1D-ESTR	17/03/2025	-107.20
-693	EUR	Tubacex SA	-1,384.61	1D-ESTR	17/03/2025	-1.39
-1,789	EUR	Webuild SpA	0.00	1D-ESTR	17/03/2025	0.00
			<u>-328,211.81</u>			<u>20,306.24</u>
-1,173	GBP	Carnival Plc	-7,657.81	1D-SONIA	17/03/2025	541.89
			<u>-7,657.81</u>			<u>541.89</u>
-3,486	SEK	Hansa Biopharma AB	-15,424.02	1M-STIBOR	15/03/2024	1,905.28
			<u>-15,424.02</u>			<u>1,905.28</u>
			<u>-420,771.89</u>			<u>23,205.15</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Credit Suisse Securities (Europe) Ltd. London</b>						
-3,295,600	SGD	China Fishery Group Ltd	0.00	SGD-SORA	27/02/2023	186,768.28
			<u>0.00</u>			<u>186,768.28</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
1,068	AUD	Australian Clinical Labs Ltd	2,159.26	RBACR-1D	05/04/2023	0.00
-4,103	AUD	Breville Group Ltd	-51,080.53	RBACR-1D	05/04/2023	0.00
-2,347	AUD	Flight Centre Travel Gr Ltd Reg	-23,072.75	RBACR-1D	05/04/2023	0.00
-2,966	AUD	James Hardie Industries Plc Chess Units of Foreign	-53,124.26	RBACR-1D	05/04/2023	0.00
-9,449	AUD	Omni Bridgeway Ltd Reg	-23,206.64	RBACR-1D	05/04/2023	0.00
-48,898	AUD	Reliance Worldwide Corp Ltd	-98,197.55	RBACR-1D	05/04/2023	0.00
-23,634	AUD	United Malt Group Ltd	-55,639.67	RBACR-1D	05/04/2023	0.00
			<u>-302,162.14</u>			<u>0.00</u>
-2,200	CAD	Lightspeed Commerce Inc	-31,423.93	DISC-1D	12/07/2023	0.00
-19,100	CAD	Orla Mining Ltd	-77,262.86	DISC-1D	12/07/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,600	CAD	SNC-Lavalin Group Inc	-28,180.41	DISC-1D	12/07/2023	0.00
-15,397	CAD	Wesdome Gold Mines Ltd Reg	-85,014.81	DISC-1D	12/07/2023	0.00
			<u>-221,882.01</u>			<u>0.00</u>
-91	CHF	Also Holding AG Reg	-16,647.42	SARON-1D	14/11/2023	0.00
-332	CHF	Bossard Holding AG	-71,719.75	SARON-1D	14/11/2023	0.00
-43	CHF	Interroll-Holding SA Reg	-109,255.05	SARON-1D	14/11/2023	0.00
-212	CHF	Lonza Group AG Reg	-103,856.85	SARON-1D	14/11/2023	0.00
-1,357	CHF	Temenos AG Reg	-74,445.00	SARON-1D	14/11/2023	0.00
-5,968	CHF	UBS Group Inc	-111,016.80	SARON-1D	14/11/2023	0.00
			<u>-486,940.87</u>			<u>0.00</u>
-2,665	EUR	Cellnex Telecom SA	-87,959.80	EONIA-1D	12/07/2023	0.00
-1,657	EUR	Corbion NV	-56,317.47	EONIA-1D	12/07/2023	0.00
-2,429	EUR	De'Longhi SpA	-54,397.70	EONIA-1D	12/07/2023	0.00
-3,306	EUR	Deutsche Wohnen SE	-70,173.96	EONIA-1D	12/07/2023	0.00
-1,571	EUR	Eckert & Ziegler AG	-77,811.13	EONIA-1D	12/07/2023	0.00
-1,055	EUR	EVN AG	-19,032.10	EONIA-1D	12/07/2023	0.00
-324	EUR	Grenergy Renovables SA Bearer	-9,587.07	EONIA-1D	12/07/2023	0.00
-1,103	EUR	Grenke AG Namens Akt	-23,053.44	EONIA-1D	12/07/2023	0.00
-38,830	EUR	Hera SpA	-104,410.24	EONIA-1D	12/07/2023	0.00
-2,687	EUR	Huhtamaki Oyj Reg	-91,783.62	EONIA-1D	12/07/2023	0.00
-7,175	EUR	illimity Bank SpA Bearer Reg	-52,846.78	EONIA-1D	12/07/2023	0.00
-4,772	EUR	MorphoSys AG	-67,290.04	EONIA-1D	12/07/2023	0.00
-1,177	EUR	SEB SA	-98,312.41	EONIA-1D	12/07/2023	0.00
-2,243	EUR	Shop Apotheke Europe NV	-105,612.15	EONIA-1D	12/07/2023	0.00
-374	EUR	Sofina SA	-82,080.93	EONIA-1D	12/07/2023	0.00
-307	EUR	SOMFY SA	-46,862.12	EONIA-1D	12/07/2023	0.00
-2,006	EUR	Suse SA	-36,059.57	EONIA-1D	12/07/2023	0.00
-1,221	EUR	Verbund AG A	-102,508.98	EONIA-1D	12/07/2023	0.00
			<u>-1,186,099.51</u>			<u>0.00</u>
-172,453	GBP	Boohoo Group Plc	-73,488.14	SONIA-1D	12/07/2023	0.00
-14,675	GBP	C&C Group Plc	-30,941.07	SONIA-1D	12/07/2023	0.00
-5,188	GBP	Darktrace PLC	-16,142.54	SONIA-1D	12/07/2023	0.00
-8,498	GBP	Essentra Plc	-24,172.59	SONIA-1D	12/07/2023	0.00
-7,956	GBP	Fevertree Drinks Plc	-98,657.20	SONIA-1D	12/07/2023	0.00
-1,237	GBP	Genus Plc Reg	-44,396.00	SONIA-1D	12/07/2023	0.00
-32,766	GBP	Helios Towers Plc Reg	-41,813.27	SONIA-1D	12/07/2023	0.00
-5,928	GBP	Hilton Food Group PLC	-39,713.55	SONIA-1D	12/07/2023	0.00
-5,711	GBP	JD Wetherspoon Plc	-30,511.68	SONIA-1D	12/07/2023	0.00
-66,615	GBP	John Wood Group Plc	-108,283.79	SONIA-1D	12/07/2023	0.00
-32,663	GBP	Oxford Nanopore Tech Inc	-96,838.57	SONIA-1D	12/07/2023	0.00
-44,450	GBP	Petrofac Ltd	-37,557.22	SONIA-1D	12/07/2023	0.00
-138,347	GBP	THG Holdings Plc Reg	-73,048.22	SONIA-1D	12/07/2023	0.00
-8,694	GBP	Volex Plc Reg	-26,194.05	SONIA-1D	12/07/2023	0.00
			<u>-741,757.89</u>			<u>0.00</u>
-16,000	HKD	Galaxy Entertainment Gr Ltd Reg	-105,780.38	HONIX-1D	06/04/2023	0.00
-12,000	HKD	Guangdong Investment Ltd	-12,284.67	HONIX-1D	06/04/2023	0.00
134,000	HKD	Sound Global Ltd	0.00	HONIX-1D	06/04/2023	0.00
			<u>-118,065.05</u>			<u>0.00</u>



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-963	ILS	Maytronics Ltd	-9,552.76	COF-1D	15/10/2024	0.00
			<u>-9,552.76</u>			<u>0.00</u>
3,600	JPY	Alfresa Holdings Corp	45,731.61	MUTSC-1D	12/07/2023	0.00
1,100	JPY	ALPS Alpine Co Ltd Reg	9,979.91	MUTSC-1D	12/07/2023	0.00
1,500	JPY	Amano Corp	27,661.35	MUTSC-1D	12/07/2023	0.00
-4,400	JPY	ANA Holdings Inc Reg	-93,379.32	MUTSC-1D	12/07/2023	0.00
900	JPY	As One Corp	39,292.08	MUTSC-1D	12/07/2023	0.00
-2,600	JPY	Bank of Kyoto Ltd	-115,481.11	MUTSC-1D	12/07/2023	0.00
4,700	JPY	Bellssystem24 Holdings Inc	48,554.97	MUTSC-1D	12/07/2023	0.00
1,800	JPY	BML Inc Reg	45,772.54	MUTSC-1D	12/07/2023	0.00
500	JPY	C Uyemura & Co Ltd	23,041.65	MUTSC-1D	12/07/2023	0.00
1,800	JPY	Canon Marketing Japan Inc	40,779.17	MUTSC-1D	12/07/2023	0.00
-22,900	JPY	Chiyoda Corp	-62,311.75	MUTSC-1D	12/07/2023	0.00
600	JPY	Cosmo Energy Hgs Co Ltd Reg	15,871.45	MUTSC-1D	12/07/2023	0.00
2,400	JPY	Daicel Corp	17,372.19	MUTSC-1D	12/07/2023	0.00
200	JPY	Daito Trust Construction Ltd	20,525.26	MUTSC-1D	12/07/2023	0.00
100	JPY	Disco Corp	28,612.57	MUTSC-1D	12/07/2023	0.00
1,100	JPY	DTS Corp	24,862.24	MUTSC-1D	12/07/2023	0.00
2,700	JPY	Edion Corp	26,317.51	MUTSC-1D	12/07/2023	0.00
1,500	JPY	Eiken Chemical Co Ltd	19,430.02	MUTSC-1D	12/07/2023	0.00
3,900	JPY	Exedy Co Ltd Reg	47,768.98	MUTSC-1D	12/07/2023	0.00
-4,700	JPY	Foods & Life Companies Ltd Reg	-92,550.12	MUTSC-1D	12/07/2023	0.00
-2,300	JPY	Fuji Kyuko Co Ltd	-83,328.91	MUTSC-1D	12/07/2023	0.00
9,500	JPY	Fuji Media Hgs Inc	77,333.54	MUTSC-1D	12/07/2023	0.00
-6,800	JPY	Fuji Oil Holdings Inc	-105,039.60	MUTSC-1D	12/07/2023	0.00
200	JPY	Fuji Soft Inc	11,460.19	MUTSC-1D	12/07/2023	0.00
6,600	JPY	Fujikura Ltd	50,224.73	MUTSC-1D	12/07/2023	0.00
-4,700	JPY	Fujitsu General Ltd	-112,748.70	MUTSC-1D	12/07/2023	0.00
600	JPY	Fukuyama Transporting Co Ltd	13,938.68	MUTSC-1D	12/07/2023	0.00
700	JPY	Fullcast Hgs Co Ltd	14,983.14	MUTSC-1D	12/07/2023	0.00
-3,000	JPY	Fuso Chemical Co Ltd	-77,310.80	MUTSC-1D	12/07/2023	0.00
-5,300	JPY	GMO Internet Group Inc Reg	-99,062.42	MUTSC-1D	12/07/2023	0.00
1,600	JPY	H2O Retailing Corp	15,644.07	MUTSC-1D	12/07/2023	0.00
200	JPY	Hirose Electric Co Ltd Reg	25,163.91	MUTSC-1D	12/07/2023	0.00
600	JPY	Horiba Ltd	26,058.29	MUTSC-1D	12/07/2023	0.00
1,200	JPY	Hoshizaki Corp Ltd	42,339.03	MUTSC-1D	12/07/2023	0.00
400	JPY	Ibiden Co Ltd Reg	14,507.14	MUTSC-1D	12/07/2023	0.00
800	JPY	Information Serv Intl Dent Ltd	23,799.60	MUTSC-1D	12/07/2023	0.00
1,600	JPY	Isuzu Motors Ltd Reg	18,760.75	MUTSC-1D	12/07/2023	0.00
2,100	JPY	Izumi Co Ltd	47,559.78	MUTSC-1D	12/07/2023	0.00
-2,400	JPY	Japan Airport Terminal Co Ltd Reg	-118,785.77	MUTSC-1D	12/07/2023	0.00
800	JPY	JGC Holdings Inc Reg	10,174.71	MUTSC-1D	12/07/2023	0.00
-4,800	JPY	JSR Corp	-94,155.46	MUTSC-1D	12/07/2023	0.00
1,800	JPY	Kamigumi Co Ltd	36,658.96	MUTSC-1D	12/07/2023	0.00
3,700	JPY	Kanematsu Corp	42,066.17	MUTSC-1D	12/07/2023	0.00
-4,500	JPY	Katitas Co Ltd	-103,005.27	MUTSC-1D	12/07/2023	0.00
4,200	JPY	Kewpie Corp	76,082.92	MUTSC-1D	12/07/2023	0.00
5,700	JPY	Kinden Corp	62,126.05	MUTSC-1D	12/07/2023	0.00
2,400	JPY	Komatsu Ltd	52,316.67	MUTSC-1D	12/07/2023	0.00
4,600	JPY	Kumagai Gumi Co Ltd	91,731.54	MUTSC-1D	12/07/2023	0.00
-4,700	JPY	Makita Corp	-109,720.70	MUTSC-1D	12/07/2023	0.00
11,600	JPY	Marubeni Corp	133,201.96	MUTSC-1D	12/07/2023	0.00
5,600	JPY	Mazda Motor Corp	42,657.37	MUTSC-1D	12/07/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,300	JPY	Megmilk Snow Brand Co Ltd	17,745.86	MUTSC-1D	12/07/2023	0.00
1,100	JPY	Meitec Corp	19,976.50	MUTSC-1D	12/07/2023	0.00
-2,000	JPY	Minebea Mitsumi Inc	-29,878.35	MUTSC-1D	12/07/2023	0.00
7,400	JPY	Mirait One Corp	85,254.10	MUTSC-1D	12/07/2023	0.00
29,900	JPY	Mitsubishi HC Capital Inc	147,080.76	MUTSC-1D	12/07/2023	0.00
1,700	JPY	Mitsubishi Logistics Corp Reg	39,041.95	MUTSC-1D	12/07/2023	0.00
1,000	JPY	Mitsui & Co Ltd	29,203.77	MUTSC-1D	12/07/2023	0.00
-1,700	JPY	Mitsui High-tec Inc	-78,985.87	MUTSC-1D	12/07/2023	0.00
2,500	JPY	Mitsui-Soko Hgs Co Ltd	68,120.67	MUTSC-1D	12/07/2023	0.00
-7,700	JPY	Musashi Seimitsu Ind Co Ltd	-91,336.64	MUTSC-1D	12/07/2023	0.00
1,400	JPY	Nakanishi Inc	27,133.06	MUTSC-1D	12/07/2023	0.00
-4,200	JPY	Net One Syst Co Ltd	-109,190.13	MUTSC-1D	12/07/2023	0.00
2,400	JPY	NGK Spark Plug Co Ltd	44,367.30	MUTSC-1D	12/07/2023	0.00
900	JPY	Nihon Kohden Corp	21,863.04	MUTSC-1D	12/07/2023	0.00
2,400	JPY	Nippon Express Co Ltd	137,158.45	MUTSC-1D	12/07/2023	0.00
700	JPY	Nippon Shinyaku Co Ltd	39,686.21	MUTSC-1D	12/07/2023	0.00
800	JPY	Nippon Soda Co Ltd	26,194.72	MUTSC-1D	12/07/2023	0.00
800	JPY	Nippon Telegraph & Teleph Corp	22,811.23	MUTSC-1D	12/07/2023	0.00
15,600	JPY	Nippon Television Hgs Inc Reg	123,206.13	MUTSC-1D	12/07/2023	0.00
-1,100	JPY	Nisshin OilliO Group Ltd	-27,388.49	MUTSC-1D	12/07/2023	0.00
-900	JPY	Nitori Hgs Co Ltd	-116,307.27	MUTSC-1D	12/07/2023	0.00
-5,400	JPY	Nomura Co Ltd	-39,333.01	MUTSC-1D	12/07/2023	0.00
-3,800	JPY	NS United KaiunKaisha Ltd	-111,607.99	MUTSC-1D	12/07/2023	0.00
1,200	JPY	Ono Pharmaceutical Co Ltd	28,041.08	MUTSC-1D	12/07/2023	0.00
1,400	JPY	Otsuka Corp	44,089.89	MUTSC-1D	12/07/2023	0.00
1,900	JPY	Pal Group Holdings Co Ltd	36,132.19	MUTSC-1D	12/07/2023	0.00
-8,800	JPY	PeptiDream Inc,	-138,534.89	MUTSC-1D	12/07/2023	0.00
4,100	JPY	Recruit Holdings Co Ltd	129,804.07	MUTSC-1D	12/07/2023	0.00
-1,400	JPY	Renova Inc	-25,032.02	MUTSC-1D	12/07/2023	0.00
-22,500	JPY	Resona Holdings Inc	-123,333.46	MUTSC-1D	12/07/2023	0.00
1,000	JPY	Resorttrust Inc	17,804.22	MUTSC-1D	12/07/2023	0.00
-1,300	JPY	Rorze Corp	-70,057.23	MUTSC-1D	12/07/2023	0.00
-4,300	JPY	Royal Holdings Co Ltd	-75,612.99	MUTSC-1D	12/07/2023	0.00
700	JPY	Sankyu Inc	25,626.26	MUTSC-1D	12/07/2023	0.00
9,700	JPY	Sanwa Hgs Corp	89,769.21	MUTSC-1D	12/07/2023	0.00
900	JPY	Seiko Group Corp	21,180.88	MUTSC-1D	12/07/2023	0.00
1,300	JPY	Sekisui Chemical Co Ltd	18,179.41	MUTSC-1D	12/07/2023	0.00
700	JPY	Sekisui House Ltd	12,380.72	MUTSC-1D	12/07/2023	0.00
2,700	JPY	Senko Group Hgs Co Ltd	19,748.36	MUTSC-1D	12/07/2023	0.00
-13,800	JPY	Sharp Corp	-98,844.13	MUTSC-1D	12/07/2023	0.00
-1,200	JPY	Shiga Bank Ltd	-24,057.30	MUTSC-1D	12/07/2023	0.00
200	JPY	Shimamura Corp Ltd Reg	19,858.26	MUTSC-1D	12/07/2023	0.00
3,000	JPY	Shin-Etsu Polymer Co Ltd	25,739.95	MUTSC-1D	12/07/2023	0.00
10,100	JPY	SKY Perfect JSAT Hgs Inc Reg	37,128.13	MUTSC-1D	12/07/2023	0.00
-2,500	JPY	Softbank Group Corp	-106,946.60	MUTSC-1D	12/07/2023	0.00
4,900	JPY	Sohgo Security Serv Co Ltd Reg	133,516.51	MUTSC-1D	12/07/2023	0.00
2,000	JPY	Star Micronics Co Ltd	24,542.39	MUTSC-1D	12/07/2023	0.00
600	JPY	Starts Corp Inc	11,887.67	MUTSC-1D	12/07/2023	0.00
8,600	JPY	Sumitomo Corp	143,143.22	MUTSC-1D	12/07/2023	0.00
600	JPY	Sundrug Co Ltd Reg	17,804.22	MUTSC-1D	12/07/2023	0.00
5,100	JPY	Suzuken Co Ltd	137,999.77	MUTSC-1D	12/07/2023	0.00
11,500	JPY	Systema Corporation	35,824.46	MUTSC-1D	12/07/2023	0.00
400	JPY	Taisei Corp	12,885.13	MUTSC-1D	12/07/2023	0.00
3,800	JPY	Takuma Co Ltd	35,570.55	MUTSC-1D	12/07/2023	0.00
10,700	JPY	Tokyu Fudosan Hgs Corp	50,931.14	MUTSC-1D	12/07/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-300	JPY	Torii Pharm Co Ltd	-6,625.99	MUTSC-1D	12/07/2023	0.00
1,000	JPY	Toyo Suisan Kaisha Ltd	38,655.40	MUTSC-1D	12/07/2023	0.00
600	JPY	Transcosmos Inc	14,802.74	MUTSC-1D	12/07/2023	0.00
2,200	JPY	Tsubakimoto Chain Co	49,724.49	MUTSC-1D	12/07/2023	0.00
4,300	JPY	TV Asahi Holdings Corp	43,673.02	MUTSC-1D	12/07/2023	0.00
800	JPY	USS Co Ltd	12,703.23	MUTSC-1D	12/07/2023	0.00
1,200	JPY	Wacoal Holdings Corp	21,574.26	MUTSC-1D	12/07/2023	0.00
-2,400	JPY	West Japan Railway Co Reg	-104,214.96	MUTSC-1D	12/07/2023	0.00
2,100	JPY	WingArc1st Inc	32,263.62	MUTSC-1D	12/07/2023	0.00
-500	JPY	Workman Co Ltd Reg	-20,464.62	MUTSC-1D	12/07/2023	0.00
800	JPY	Yamaha Motor Co Ltd	18,251.41	MUTSC-1D	12/07/2023	0.00
2,000	JPY	Yokogawa Bridge Hgs Corp	28,453.41	MUTSC-1D	12/07/2023	0.00
1,100	JPY	Yokogawa Electric Corp Reg	17,550.31	MUTSC-1D	12/07/2023	0.00
1,000	JPY	Zeria Pharmaceutical Co Ltd	17,152.39	MUTSC-1D	12/07/2023	0.00
			<u>1,018,966.55</u>			<u>0.00</u>
-1,783	KRW	Coway Co Ltd	-79,203.22	SOFR-1D	12/12/2024	-0.01
			<u>-79,203.22</u>			<u>-0.01</u>
-31,835	NOK	Aker Carbon Capture ASA Reg	-37,364.15	NIBOR-1W	13/12/2023	0.00
-53,242	NOK	Autostore Holdings Ltd	-96,896.02	NIBOR-1W	13/12/2023	0.00
-6,653	NOK	Crayon Group Holding ASA Reg	-67,615.15	NIBOR-1W	13/12/2023	0.00
			<u>-201,875.32</u>			<u>0.00</u>
-2,608	SEK	AAK AB Reg	-44,507.94	STIBO-1W	14/11/2023	0.00
-11,480	SEK	Cint Group AB	-46,134.37	STIBO-1W	14/11/2023	0.00
-3,295	SEK	Granges AB Reg	-26,969.97	STIBO-1W	14/11/2023	0.00
-5,321	SEK	Nolato AB	-27,903.55	STIBO-1W	14/11/2023	0.00
-5,542	SEK	Sandvik AB	-100,189.78	STIBO-1W	14/11/2023	0.00
-1,631	SEK	SKF AB B	-24,907.87	STIBO-1W	14/11/2023	0.00
-3,637	SEK	Thule Group AB	-75,976.23	STIBO-1W	14/11/2023	0.00
-11,860	SEK	Vimian Group AB	-30,977.68	STIBO-1W	14/11/2023	0.00
			<u>-377,567.39</u>			<u>0.00</u>
-9,300	USD	Beauty Health Co	-84,630.00	SOFR-1D	04/06/2024	0.00
-500	USD	Bicycle Therapeutics Plc ADR	-14,800.00	SOFR-1D	04/06/2024	0.00
-36,000	USD	Bright Health Group Inc	-23,396.40	SOFR-1D	04/06/2024	0.00
-2,500	USD	Dole Plc	-24,125.00	SOFR-1D	04/06/2024	0.00
-13,520	USD	Equinox Gold Corp	-44,413.20	SOFR-1D	04/06/2024	0.00
-500	USD	iRobot Corp	-24,065.00	SOFR-1D	04/06/2024	0.00
-1,700	USD	Kinetik Holdings Inc	-56,236.00	SOFR-1D	04/06/2024	0.00
-2,700	USD	Lemonade Inc Reg	-36,936.00	SOFR-1D	04/06/2024	0.00
-9,800	USD	Lifestance Health Group Inc	-48,412.00	SOFR-1D	04/06/2024	0.00
-1,600	USD	Merus NV	-24,752.00	SOFR-1D	04/06/2024	0.00
-21	USD	MSCI Daily TR Gross North Amer	-371,810.82	SOFR-1D	16/05/2023	0.00
-53	USD	MSCI Pacific Gross Index USD End of Day	-428,639.78	SOFR-1D	27/03/2023	0.00
-54,400	USD	Oatly Group AB ADS DR	-94,656.00	SOFR-1D	04/06/2024	0.00
-9,920	USD	Proterra Inc	-37,398.40	SOFR-1D	04/06/2024	0.00
-18,871	USD	Rocket Lab USA Inc	-71,143.67	SOFR-1D	04/06/2024	0.00
-6,800	USD	Sharecare Inc	-10,880.00	SOFR-1D	04/06/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-12,410	USD	SilverCrest MEtals Inc	-74,397.95	SOFR-1D	04/06/2024	0.00
-8,400	USD	Sportradar Group AG Partizsch	-83,664.00	SOFR-1D	04/06/2024	0.00
-471	USD	Temenos AG Reg	-25,839.06	SOFR-1D	04/06/2024	0.00
-4,100	USD	Vita Coco Co Inc	-56,662.00	SOFR-1D	04/06/2024	0.00
			<u>-1,636,857.28</u>			<u>0.00</u>
			<u>-4,342,996.89</u>			<u>-0.01</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : UBS AG. London</b>						
-3,193	AUD	Breville Group Ltd	-39,751.44	1M-BBSW	17/03/2025	1,429.75
-4,828	AUD	Champion Iron Ltd Reg	-23,944.32	1M-BBSW	17/03/2025	-786.13
			<u>-63,695.76</u>			<u>643.62</u>
-7,726	DKK	Ambu AS B Bearer Reg	-98,705.06	1M-CIBOR	17/03/2025	5,367.78
			<u>-98,705.06</u>			<u>5,367.78</u>
-1,440	EUR	Construccion y Aux de Ferro SA Bearer	-40,733.89	1D-ESTR	03/07/2023	76.86
-2,236	EUR	EVN AG	-40,337.23	1D-ESTR	03/07/2023	2,148.14
-1,325	EUR	MorphoSys AG	-18,683.84	1D-ESTR	03/07/2023	1,980.12
-79	EUR	Sofina SA	-17,337.95	1D-ESTR	03/07/2023	742.09
			<u>-117,092.91</u>			<u>4,947.21</u>
-117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	17/03/2025	0.00
-28,230	HKD	Dongfang Electric Corp Ltd	-48,033.52	1M-HIBOR	17/03/2025	-2,025.51
			<u>-48,033.52</u>			<u>-2,025.51</u>
-800	JPY	Maruka Furusato Corp	-21,768.30	1D-TONAR	01/07/2024	0.00
-200	JPY	Mitsui High-tec Inc	-9,292.45	1D-TONAR	01/07/2024	1,409.79
-1,400	JPY	Renova Inc	-25,032.02	1D-TONAR	01/07/2024	3,140.94
-1,700	JPY	Royal Holdings Co Ltd	-29,893.51	1D-TONAR	01/07/2024	953.50
-3,400	JPY	West Holdings Corp	-113,131.47	1D-TONAR	01/07/2024	-3,221.28
-700	JPY	Workman Co Ltd Reg	-28,650.47	1D-TONAR	01/07/2024	-2,865.05
			<u>-227,768.22</u>			<u>-582.10</u>
-1,756	KRW	Chabiotech Co Ltd	-18,140.43	1D-ON-OBFR	04/06/2025	1,471.48
			<u>-18,140.43</u>			<u>1,471.48</u>
-30,032	SEK	Scandic Hotels Gr AB	-92,850.83	1M-STIBOR	17/03/2025	3,285.23
			<u>-92,850.83</u>			<u>3,285.23</u>
-9,700	USD	ACV Auctions Inc	-79,637.00	1D-ON-OBFR	17/03/2025	6,790.00
-7,800	USD	Agenus Inc	-18,720.00	1D-ON-OBFR	17/03/2025	312.00
-6,100	USD	Agilon Health Inc	-98,454.00	1D-ON-OBFR	17/03/2025	6,466.00
-4,400	USD	Alkermes Plc	-114,972.00	1D-ON-OBFR	17/03/2025	-4,576.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,000	USD	Aptiv Plc Reg	-93,130.00	1D-ON-OBFR	17/03/2025	2,840.00
-2,100	USD	Aramark	-86,814.00	1D-ON-OBFR	17/03/2025	819.00
-900	USD	Ascendis Pharma A/S ADR repr	-109,917.00	1D-ON-OBFR	17/03/2025	-2,808.00
-1,200	USD	Autoliv Inc	-91,896.00	1D-ON-OBFR	17/03/2025	2,364.00
-4,100	USD	Avid Bioservices Inc Reg	-56,457.00	1D-ON-OBFR	17/03/2025	-123.00
-1,800	USD	Azenta Inc Reg	-104,796.00	1D-ON-OBFR	17/03/2025	3,816.00
-4,300	USD	Burford Capital Ltd Reg	-35,045.00	1D-ON-OBFR	17/03/2025	817.00
-7,500	USD	Cano Health Inc	-10,275.00	1D-ON-OBFR	17/03/2025	-1,650.00
-2,500	USD	Carpenter Technology Corp	-92,350.00	1D-ON-OBFR	17/03/2025	1,225.00
-2,200	USD	Catalent Inc	-99,022.00	1D-ON-OBFR	17/03/2025	748.00
-800	USD	Chesapeake Utilities Corp	-94,544.00	1D-ON-OBFR	17/03/2025	-1,512.00
-600	USD	Clearfield Inc	-56,484.00	1D-ON-OBFR	17/03/2025	3,732.00
-2,900	USD	Coherent Corp	-101,790.00	1D-ON-OBFR	17/03/2025	-986.00
-8,600	USD	Constellium SE	-101,738.00	1D-ON-OBFR	17/03/2025	-3,354.00
-900	USD	CRISPR Therapeutics AG Reg	-36,585.00	1D-ON-OBFR	17/03/2025	6,165.00
-9,000	USD	Cushman & Wakefield Plc	-112,140.00	1D-ON-OBFR	17/03/2025	-5,400.00
-7,300	USD	Dole Plc	-70,445.00	1D-ON-OBFR	17/03/2025	3,285.00
-1,200	USD	Dycom Industries Inc	-112,320.00	1D-ON-OBFR	17/03/2025	-5,808.00
-800	USD	EQT Corp	-27,064.00	1D-ON-OBFR	17/03/2025	3,520.00
-10,900	USD	Equinox Gold Corp	-35,806.50	1D-ON-OBFR	17/03/2025	2,071.00
-2,100	USD	Essential Utilities Inc Reg	-100,233.00	1D-ON-OBFR	17/03/2025	-462.00
-1,300	USD	Eversource Energy Inc	-108,992.00	1D-ON-OBFR	17/03/2025	377.00
-1,400	USD	Floor & Decor Holdings Inc A Reg	-97,482.00	1D-ON-OBFR	17/03/2025	10,864.00
-1,700	USD	Freshpet Inc Reg	-89,709.00	1D-ON-OBFR	17/03/2025	4,080.00
-1,500	USD	Greenbrier Co Inc	-50,295.00	1D-ON-OBFR	17/03/2025	1,815.00
-600	USD	Ichor Hgs Ltd Reg	-16,092.00	1D-ON-OBFR	17/03/2025	1,134.00
-2,700	USD	Immunovant Inc	-47,925.00	1D-ON-OBFR	17/03/2025	-6,858.00
-1,700	USD	InterDigital Inc	-84,116.00	1D-ON-OBFR	17/03/2025	-2,686.00
-4,200	USD	Intl Game Technology Plc	-95,256.00	1D-ON-OBFR	17/03/2025	6,468.00
-13,700	USD	JetBlue Airways Corp Reg	-88,776.00	1D-ON-OBFR	17/03/2025	3,699.00
-1,300	USD	Kaiser Aluminum Corp	-98,748.00	1D-ON-OBFR	17/03/2025	2,340.00
-3,300	USD	Kura Oncology Inc	-40,953.00	1D-ON-OBFR	17/03/2025	957.00
-4,700	USD	Manchester United Plc	-109,651.00	1D-ON-OBFR	17/03/2025	-8,037.00
-4,500	USD	Mativ Holdings Inc Reg	-94,050.00	1D-ON-OBFR	17/03/2025	-4,365.00
-2,000	USD	Mercury Systems Inc	-89,480.00	1D-ON-OBFR	17/03/2025	5,460.00
-5,700	USD	Merus NV	-88,179.00	1D-ON-OBFR	17/03/2025	-12,483.00
-600	USD	New Fortress Energy Inc A Reg	-25,452.00	1D-ON-OBFR	17/03/2025	1,509.00
-2,700	USD	Noble Corp Plc	-101,817.00	1D-ON-OBFR	17/03/2025	-8,748.00
-6,200	USD	Nomad Foods Ltd	-106,888.00	1D-ON-OBFR	17/03/2025	-1,426.00
-4,600	USD	Novagold Resources Inc Reg	-27,554.00	1D-ON-OBFR	17/03/2025	-1,633.00
-500	USD	Nu Skin Enterprises Inc A	-21,080.00	1D-ON-OBFR	17/03/2025	-1,250.00
-6,100	USD	Pediatrix Medical Group Inc	-90,646.00	1D-ON-OBFR	17/03/2025	1,647.00
-10,300	USD	Perimeter Solutions SA	-94,142.00	1D-ON-OBFR	17/03/2025	-4,223.00
-500	USD	Piper Sandler Companies Inc	-65,095.00	1D-ON-OBFR	17/03/2025	2,275.00
-500	USD	Quaker Chemical Corp	-83,450.00	1D-ON-OBFR	17/03/2025	1,575.00
-7,400	USD	Radius GI Infrastructure Inc	-87,468.00	1D-ON-OBFR	17/03/2025	3,108.00
-2,800	USD	Relx Plc spons ADR repr 1 Share	-77,616.00	1D-ON-OBFR	17/03/2025	1,652.00
-400	USD	Rivian Automotive Inc	-7,372.00	1D-ON-OBFR	17/03/2025	2,216.00
-3,400	USD	Rocket Lab USA Inc	-12,818.00	1D-ON-OBFR	17/03/2025	884.00
-2,400	USD	Sage Therapeutics Inc	-91,536.00	1D-ON-OBFR	17/03/2025	5,304.00
-600	USD	Sempra Energy Reg	-92,724.00	1D-ON-OBFR	17/03/2025	4,422.00
-7,300	USD	Sentinelone Inc	-106,507.00	1D-ON-OBFR	17/03/2025	-1,095.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-2,900	USD	Shenandoah Telecom Co	-46,052.00	1D-ON-OBFR	17/03/2025	4,002.00
-200	USD	SilverCrest MEtals Inc	-1,199.00	1D-ON-OBFR	17/03/2025	43.00
-1,400	USD	SJW Group	-113,666.00	1D-ON-OBFR	17/03/2025	-5,068.00
-6,100	USD	Sonos Inc Reg	-103,090.00	1D-ON-OBFR	17/03/2025	5,368.00
-1,100	USD	Spirit AeroSyst Holdings Inc A spons	-32,560.00	1D-ON-OBFR	17/03/2025	-1,540.00
-2,700	USD	Sun Country Airlines Hgs Inc	-42,822.00	1D-ON-OBFR	17/03/2025	5,130.00
-800	USD	Take-Two Interactive Softw Inc	-83,304.00	1D-ON-OBFR	17/03/2025	-1,976.00
-900	USD	Techtronic Industries Co Ltd	-49,986.00	1D-ON-OBFR	17/03/2025	3,312.00
-3,200	USD	Tempur Sealy Intl Inc Reg	-109,856.00	1D-ON-OBFR	17/03/2025	-1,088.00
-5,200	USD	The AZEK Co Inc A Reg	-105,664.00	1D-ON-OBFR	17/03/2025	4,784.00
-12,100	USD	Thoughtworks Holding Inc	-123,299.00	1D-ON-OBFR	17/03/2025	-8,470.00
-4,100	USD	uniQure BV	-92,947.00	1D-ON-OBFR	17/03/2025	1,681.00
-3,900	USD	United States Cellular Corp	-81,315.00	1D-ON-OBFR	17/03/2025	-2,886.00
-800	USD	Verve Therapeutics Inc	-15,480.00	1D-ON-OBFR	17/03/2025	136.00
-1,700	USD	Vicor Corp Reg	-91,375.00	1D-ON-OBFR	17/03/2025	-1,071.00
-600	USD	WD-40 Co	-96,726.00	1D-ON-OBFR	17/03/2025	-534.00
-1,100	USD	Wolfspeed Inc	-75,944.00	1D-ON-OBFR	17/03/2025	10,560.00
			<u>-5,497,788.50</u>			<u>39,656.00</u>
			<u>-6,164,075.23</u>			<u>52,763.71</u>

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
-21,440	AUD	Boral Ltd	-42,037.85	RBACR-1D	06/01/2025	0.00
-5,007	AUD	Flight Centre Travel Gr Ltd Reg	-49,222.52	RBACR-1D	06/01/2025	0.00
-25,872	AUD	Omni Bridgeway Ltd Reg	-63,541.35	RBACR-1D	06/01/2025	0.00
-126,011	AUD	Reliance Worldwide Corp Ltd	-253,056.80	RBACR-1D	06/01/2025	0.00
-13,799	AUD	United Malt Group Ltd	-32,485.90	RBACR-1D	06/01/2025	0.00
			<u>-440,344.42</u>			<u>0.00</u>
-17,360	CAD	Capstone Copper Corp	-63,304.35	DISC-1D	03/01/2025	0.00
-50,800	CAD	Centerra Gold Inc	-262,868.53	DISC-1D	03/01/2025	0.00
-17,300	CAD	Lightspeed Commerce Inc	-247,106.37	DISC-1D	03/01/2025	0.00
-7,700	CAD	Maple Leaf Foods Inc	-138,971.73	DISC-1D	03/01/2025	0.00
-23,679	CAD	Orla Mining Ltd	-95,785.72	DISC-1D	03/01/2025	0.00
-23,000	CAD	Wesdome Gold Mines Ltd Reg	-126,994.91	DISC-1D	03/01/2025	0.00
			<u>-935,031.61</u>			<u>0.00</u>
-787	CHF	Bossard Holding AG	-170,010.38	SARON-1D	02/10/2024	0.00
-73	CHF	Interroll-Holding SA Reg	-185,479.51	SARON-1D	02/10/2024	0.00
-302	CHF	Lonza Group AG Reg	-147,947.02	SARON-1D	02/10/2024	0.00
-152	CHF	Rieter Holding AG Reg	-17,255.92	SARON-1D	02/10/2024	0.00
-4,529	CHF	Temenos AG Reg	-248,460.87	SARON-1D	02/10/2024	0.00
-14,234	CHF	UBS Group Inc	-264,781.02	SARON-1D	02/10/2024	0.00
			<u>-1,033,934.72</u>			<u>0.00</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-2,629	DKK	Ambu AS B Bearer Reg	-33,587.32	CIBOR-1W	02/08/2023	0.00
			<u>-33,587.32</u>			<u>0.00</u>
-3,901	EUR	Akzo Nobel NV Bearer Reg	-260,507.50	EONIA-1D	03/01/2025	0.00
-4,279	EUR	Alstom	-104,233.06	EONIA-1D	03/01/2025	0.00
5,730	EUR	Andritz AG	327,537.96	EONIA-1D	03/01/2025	0.00
-12,836	EUR	Auto1 Group SE	-106,873.95	EONIA-1D	03/01/2025	0.00
-6,731	EUR	Bechtle AG	-237,536.30	EONIA-1D	03/01/2025	0.00
-5,870	EUR	Befesa SA Reg	-282,342.87	EONIA-1D	03/01/2025	0.00
1,258	EUR	BIC SA	85,875.39	EONIA-1D	03/01/2025	0.00
3,418	EUR	BioMerieux SA	357,265.44	EONIA-1D	03/01/2025	0.00
-7,595	EUR	Cellnex Telecom SA	-250,677.18	EONIA-1D	03/01/2025	0.00
12,112	EUR	Coface SA	156,957.51	EONIA-1D	03/01/2025	0.00
-4,248	EUR	Corbion NV	-144,379.36	EONIA-1D	03/01/2025	0.00
-547	EUR	De'Longhi SpA	-12,250.12	EONIA-1D	03/01/2025	0.00
7,659	EUR	Derichebourg	45,129.31	EONIA-1D	03/01/2025	0.00
-7,464	EUR	Deutsche Wohnen SE	-158,432.68	EONIA-1D	03/01/2025	0.00
-2,306	EUR	Eckert & Ziegler AG	-114,215.44	EONIA-1D	03/01/2025	0.00
-2,153	EUR	EVN AG	-38,839.92	EONIA-1D	03/01/2025	0.00
-30,443	EUR	Hera SpA	-81,858.38	EONIA-1D	03/01/2025	0.00
38	EUR	Hermes Intl SA	58,613.68	EONIA-1D	03/01/2025	0.00
-1,322	EUR	Huhtamaki Oyj Reg	-45,157.40	EONIA-1D	03/01/2025	0.00
-11,547	EUR	illimity Bank SpA Bearer Reg	-85,048.33	EONIA-1D	03/01/2025	0.00
-23,607	EUR	Inpost SA	-198,520.02	EONIA-1D	03/01/2025	0.00
3,145	EUR	Ipsen	337,391.59	EONIA-1D	03/01/2025	0.00
4,148	EUR	IPSOS SA	259,025.28	EONIA-1D	03/01/2025	0.00
-541	EUR	Just Eat Takeaway.com NV	-11,405.44	EONIA-1D	03/01/2025	0.00
-10,000	EUR	MorphoSys AG	-141,010.15	EONIA-1D	03/01/2025	0.00
-9,162	EUR	Naturgy Energy Group SA	-237,751.24	EONIA-1D	03/01/2025	0.00
6,590	EUR	OMV AG	338,359.23	EONIA-1D	03/01/2025	0.00
856	EUR	Publicis Groupe SA	54,294.26	EONIA-1D	03/01/2025	0.00
17,206	EUR	Rexel SA	338,679.08	EONIA-1D	03/01/2025	0.00
1,207	EUR	Rothschild and Co SCA	48,122.19	EONIA-1D	03/01/2025	0.00
4,744	EUR	SES SA FDR repr 1 Reg Sh A	30,839.66	EONIA-1D	03/01/2025	0.00
-5,348	EUR	Shop Apotheke Europe NV	-251,811.75	EONIA-1D	03/01/2025	0.00
-1,110	EUR	Sofina SA	-243,609.17	EONIA-1D	03/01/2025	0.00
3,423	EUR	Solvay SA	345,145.63	EONIA-1D	03/01/2025	0.00
-963	EUR	SOMFY SA	-146,997.47	EONIA-1D	03/01/2025	0.00
896	EUR	Sopra Steria Group SA	135,048.65	EONIA-1D	03/01/2025	0.00
-1,237	EUR	Steico SE	-56,976.80	EONIA-1D	03/01/2025	0.00
1,415	EUR	Strabag SE	58,816.60	EONIA-1D	03/01/2025	0.00
-7,305	EUR	Suse SA	-131,313.64	EONIA-1D	03/01/2025	0.00
-1,216,311	EUR	Telecom Italia SpA	-280,833.36	EONIA-1D	03/01/2025	0.00
16,451	EUR	Telekom Austria AG	101,500.38	EONIA-1D	03/01/2025	0.00
-8,496	EUR	Tokmanni Group Oyj	-102,389.63	EONIA-1D	03/01/2025	0.00
-926	EUR	UBISOFT Entertainment SA	-26,105.19	EONIA-1D	03/01/2025	0.00
2,417	EUR	Verallia SA Reg S	81,735.24	EONIA-1D	03/01/2025	0.00
-2,929	EUR	Verbund AG A	-245,904.03	EONIA-1D	03/01/2025	0.00
			<u>-836,643.30</u>			<u>0.00</u>
20,916	GBP	3i Group Plc	337,477.39	SONIA-1D	03/01/2025	0.00
343	GBP	4Imprint Group Plc Reg	17,636.22	SONIA-1D	03/01/2025	0.00
6,841	GBP	Advanced Medical Solutions Group PLC	21,310.55	SONIA-1D	03/01/2025	0.00
12,568	GBP	Balfour Beatty Plc	51,032.16	SONIA-1D	03/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-309,074	GBP	Boohoo Group Plc	-131,707.04	SONIA-1D	03/01/2025	0.00
1,510	GBP	Burberry Group Plc	36,867.90	SONIA-1D	03/01/2025	0.00
-22,154	GBP	C&C Group Plc	-46,709.95	SONIA-1D	03/01/2025	0.00
-11,920	GBP	Ceres Power Holdings Plc Reg	-50,279.09	SONIA-1D	03/01/2025	0.00
1,872	GBP	Clarkson Plc	72,837.58	SONIA-1D	03/01/2025	0.00
2,053	GBP	Coca-Cola HBC Ltd Reg	48,718.22	SONIA-1D	03/01/2025	0.00
86,141	GBP	D S Smith Plc	333,093.57	SONIA-1D	03/01/2025	0.00
-23,192	GBP	Darktrace PLC	-72,162.24	SONIA-1D	03/01/2025	0.00
-6,870	GBP	Essentra Plc	-19,541.74	SONIA-1D	03/01/2025	0.00
-8,039	GBP	Fevertree Drinks Plc	-99,686.43	SONIA-1D	03/01/2025	0.00
3,210	GBP	Gamma Communications PLC Reg	41,774.15	SONIA-1D	03/01/2025	0.00
-3,829	GBP	Genus Plc Reg	-137,423.04	SONIA-1D	03/01/2025	0.00
-37,317	GBP	Helios Towers Plc Reg	-47,620.89	SONIA-1D	03/01/2025	0.00
-1,834	GBP	Hilton Food Group PLC	-12,286.55	SONIA-1D	03/01/2025	0.00
12,683	GBP	Ibstock Plc Reg	23,613.93	SONIA-1D	03/01/2025	0.00
34,565	GBP	IG Group Holdings Plc	325,101.28	SONIA-1D	03/01/2025	0.00
15,237	GBP	Inchcape Plc	150,275.67	SONIA-1D	03/01/2025	0.00
13,525	GBP	Indivior Plc	301,268.43	SONIA-1D	03/01/2025	0.00
20,447	GBP	Intermediate Capital Group Plc	282,323.38	SONIA-1D	03/01/2025	0.00
-105,835	GBP	John Wood Group Plc	-172,036.55	SONIA-1D	03/01/2025	0.00
-48,317	GBP	Oxford Nanopore Tech Inc	-143,249.21	SONIA-1D	03/01/2025	0.00
-116,503	GBP	Petrofac Ltd	-98,437.10	SONIA-1D	03/01/2025	0.00
48,761	GBP	Qinetiq Group Plc	209,370.84	SONIA-1D	03/01/2025	0.00
-135,864	GBP	Rolls-Royce Holdings PLC	-152,298.52	SONIA-1D	03/01/2025	0.00
9,314	GBP	Serica Energy PLC Reg	31,926.88	SONIA-1D	03/01/2025	0.00
-20,177	GBP	Travis Perkins Plc	-215,838.58	SONIA-1D	03/01/2025	0.00
-8,120	GBP	Tyman Plc Reg	-22,023.07	SONIA-1D	03/01/2025	0.00
1,131	GBP	Vitec Group Plc (The)	14,664.14	SONIA-1D	03/01/2025	0.00
			<u>877,992.29</u>			<u>0.00</u>
-38,000	HKD	Galaxy Entertainment Gr Ltd Reg	-251,228.40	HONIX-1D	06/01/2025	0.00
-234,000	HKD	Guangdong Investment Ltd	-239,551.05	HONIX-1D	06/01/2025	0.00
-17,000	HKD	Techtronic Industries Co Ltd	-189,715.37	HONIX-1D	06/01/2025	0.00
			<u>-680,494.82</u>			<u>0.00</u>
3,300	JPY	Ai Holdings Corp	52,400.80	MUTSC-1D	07/01/2025	0.00
17,100	JPY	Alfresa Holdings Corp	217,225.15	MUTSC-1D	07/01/2025	0.00
-11,914	JPY	ANA Holdings Inc Reg	-252,845.72	MUTSC-1D	01/03/2024	0.00
2,900	JPY	As One Corp	126,607.80	MUTSC-1D	01/03/2024	0.00
-7,800	JPY	Awa Bank Ltd	-126,043.89	MUTSC-1D	01/03/2024	0.00
-6,600	JPY	Bank of Kyoto Ltd	-293,144.36	MUTSC-1D	01/03/2024	0.00
7,400	JPY	Bellsystem24 Holdings Inc	76,448.25	MUTSC-1D	07/01/2025	0.00
4,000	JPY	BML Inc Reg	101,716.76	MUTSC-1D	22/05/2024	0.00
2,000	JPY	Chugai Pharmaceutical Co Ltd	51,055.44	MUTSC-1D	01/03/2024	0.00
-16,100	JPY	Concordia Fin Group Ltd	-67,116.38	MUTSC-1D	07/01/2025	0.00
400	JPY	Daito Trust Construction Ltd	41,050.52	MUTSC-1D	07/01/2025	0.00
2,300	JPY	Daiwabo Hgs Co Ltd	33,924.28	MUTSC-1D	07/01/2025	0.00
100	JPY	Disco Corp	28,612.57	MUTSC-1D	07/01/2025	0.00
1,200	JPY	DTS Corp	27,122.45	MUTSC-1D	01/03/2024	0.00
11,400	JPY	Edion Corp	111,118.36	MUTSC-1D	01/03/2024	0.00
2,900	JPY	Eiken Chemical Co Ltd	37,564.71	MUTSC-1D	07/01/2025	0.00
4,900	JPY	En-Japan Inc Reg	90,026.15	MUTSC-1D	01/03/2024	0.00
-100	JPY	eREX Co Ltd	-1,646.27	MUTSC-1D	07/01/2025	0.00
6,700	JPY	Exedy Co Ltd Reg	82,064.65	MUTSC-1D	01/03/2024	0.00



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
5,000	JPY	FCC Co Ltd	51,199.45	MUTSC-1D	07/01/2025	0.00
-9,265	JPY	Fuji Co Ltd	-128,509.87	MUTSC-1D	01/03/2024	0.00
-3,900	JPY	Fuji Kyuko Co Ltd	-141,296.85	MUTSC-1D	22/05/2024	0.00
36,800	JPY	Fuji Media Hgs Inc	299,565.70	MUTSC-1D	07/01/2025	0.00
-14,300	JPY	Fuji Oil Holdings Inc	-220,892.11	MUTSC-1D	01/03/2024	0.00
300	JPY	Fuji Soft Inc	17,190.28	MUTSC-1D	07/01/2025	0.00
11,400	JPY	Fujikura Ltd	86,751.81	MUTSC-1D	07/01/2025	0.00
-11,200	JPY	Fujitsu General Ltd	-268,677.76	MUTSC-1D	22/05/2024	0.00
1,200	JPY	Fullcast Hgs Co Ltd	25,685.38	MUTSC-1D	07/01/2025	0.00
800	JPY	Funai Consulting Inc	16,480.84	MUTSC-1D	07/01/2025	0.00
-4,100	JPY	Fuso Chemical Co Ltd	-105,658.09	MUTSC-1D	07/01/2025	0.00
-10,400	JPY	GMO Internet Group Inc Reg	-194,386.63	MUTSC-1D	07/01/2025	0.00
8,500	JPY	H,U, Group Holdings Inc Reg	185,610.34	MUTSC-1D	01/03/2024	0.00
200	JPY	Hikari Tsushin Inc	28,226.02	MUTSC-1D	01/03/2024	0.00
300	JPY	Hirose Electric Co Ltd Reg	37,745.86	MUTSC-1D	01/03/2024	0.00
800	JPY	Horiba Ltd	34,744.38	MUTSC-1D	01/03/2024	0.00
3,100	JPY	Hosiden Corp Reg	36,983.36	MUTSC-1D	07/01/2025	0.00
1,700	JPY	Ibiden Co Ltd Reg	61,655.36	MUTSC-1D	07/01/2025	0.00
3,400	JPY	IDEC Corp	75,249.18	MUTSC-1D	07/01/2025	0.00
1,100	JPY	Information Serv Intl Dent Ltd	32,724.45	MUTSC-1D	01/03/2024	0.00
9,100	JPY	Itoham Yonekyu Hgs Inc Reg	48,350.32	MUTSC-1D	01/03/2024	0.00
1,400	JPY	Izumi Co Ltd	31,706.52	MUTSC-1D	22/05/2024	0.00
2,000	JPY	JAC Recruitment Co Ltd	36,821.16	MUTSC-1D	07/01/2025	0.00
-5,700	JPY	Japan Airport Terminal Co Ltd Reg	-282,116.20	MUTSC-1D	01/03/2024	0.00
1,600	JPY	Japan Aviati Ele Industry Ltd	25,576.23	MUTSC-1D	07/01/2025	0.00
5,000	JPY	Japan Lifeline Co Ltd	34,714.06	MUTSC-1D	22/05/2024	0.00
-12,400	JPY	JSR Corp	-243,234.93	MUTSC-1D	07/01/2025	0.00
3,900	JPY	Kamigumi Co Ltd	79,427.75	MUTSC-1D	07/01/2025	0.00
24,000	JPY	Kanden Co Ltd Reg	156,622.58	MUTSC-1D	07/01/2025	0.00
9,000	JPY	Kanematsu Corp	102,323.12	MUTSC-1D	01/03/2024	0.00
-11,000	JPY	Katitas Co Ltd	-251,790.66	MUTSC-1D	22/05/2024	0.00
11,000	JPY	Kinden Corp	119,892.37	MUTSC-1D	07/01/2025	0.00
1,700	JPY	Komatsu Ltd	37,057.64	MUTSC-1D	07/01/2025	0.00
-18,000	JPY	Kubota Corp	-247,894.80	MUTSC-1D	07/01/2025	0.00
6,300	JPY	Kumagai Gumi Co Ltd	125,632.32	MUTSC-1D	07/01/2025	0.00
-1,000	JPY	Kusuri no Aoki Holdings Co Ltd	-58,210.48	MUTSC-1D	22/05/2024	0.00
200	JPY	Kyorin Hgs Inc	2,607.34	MUTSC-1D	22/05/2024	0.00
2,300	JPY	Macnica Fuji Ele Hgs Inc	54,826.24	MUTSC-1D	07/01/2025	0.00
-1,230	JPY	Maeda Kosen Co Ltd Reg	-29,040.44	MUTSC-1D	07/01/2025	0.00
28,400	JPY	Marubeni Corp	326,115.14	MUTSC-1D	01/03/2024	0.00
2,000	JPY	Maruichi Steel Tube Ltd	40,974.72	MUTSC-1D	01/03/2024	0.00
-2,600	JPY	Maruka Furusato Corp	-70,746.96	MUTSC-1D	07/01/2025	0.00
-12,400	JPY	Mcj Co Ltd	-88,910.45	MUTSC-1D	07/01/2025	0.00
2,400	JPY	Meitec Corp	43,585.10	MUTSC-1D	01/03/2024	0.00
-16,300	JPY	Minebea Mitsumi Inc	-243,508.55	MUTSC-1D	07/01/2025	0.00
18,700	JPY	Mirait One Corp	215,439.42	MUTSC-1D	07/01/2025	0.00
3,600	JPY	Mitsubishi Logistics Corp Reg	82,677.08	MUTSC-1D	07/01/2025	0.00
1,400	JPY	Mitsuboshi Belting Ltd	36,290.60	MUTSC-1D	07/01/2025	0.00
3,100	JPY	Mitsui & Co Ltd	90,531.70	MUTSC-1D	22/05/2024	0.00
-4,700	JPY	Mitsui High-tec Inc	-218,372.69	MUTSC-1D	07/01/2025	0.00
6,800	JPY	Mitsui-Soko Hgs Co Ltd	185,288.21	MUTSC-1D	07/01/2025	0.00
-900	JPY	Money Forward Inc Reg	-27,763.67	MUTSC-1D	01/03/2024	0.00
500	JPY	Monogatari Corp	24,784.93	MUTSC-1D	07/01/2025	0.00
-17,800	JPY	Musashi Seimitsu Ind Co Ltd	-211,141.85	MUTSC-1D	22/05/2024	0.00
1,300	JPY	Nachi Fujikoshi Corp	35,472.01	MUTSC-1D	07/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
3,800	JPY	Nakanishi Inc	73,646.87	MUTSC-1D	07/01/2025	0.00
4,900	JPY	NEC Networks Syst Integ Corp	61,354.46	MUTSC-1D	07/01/2025	0.00
-10,600	JPY	Net One Syst Co Ltd	-275,575.10	MUTSC-1D	01/03/2024	0.00
16,200	JPY	NGK Spark Plug Co Ltd	299,479.29	MUTSC-1D	01/03/2024	0.00
2,100	JPY	Nihon Kohden Corp	51,013.76	MUTSC-1D	07/01/2025	0.00
5,500	JPY	Nippon Express Co Ltd	314,321.45	MUTSC-1D	07/01/2025	0.00
4,400	JPY	Nippon Soda Co Ltd	144,070.95	MUTSC-1D	22/05/2024	0.00
44,100	JPY	Nippon Television Hgs Inc Reg	348,294.24	MUTSC-1D	01/03/2024	0.00
900	JPY	Nippon Yusen KK	21,214.99	MUTSC-1D	22/05/2024	0.00
-2,200	JPY	Nitori Hgs Co Ltd	-284,306.67	MUTSC-1D	22/05/2024	0.00
-9,200	JPY	NS United KaiunKaisha Ltd	-270,208.82	MUTSC-1D	22/05/2024	0.00
1,800	JPY	Obic Business Consultants Ltd	58,597.04	MUTSC-1D	07/01/2025	0.00
-13,400	JPY	Odakyu Electric Railway Co Ltd Reg	-173,778.00	MUTSC-1D	07/01/2025	0.00
1,800	JPY	Organo Corp Reg	39,851.44	MUTSC-1D	07/01/2025	0.00
3,600	JPY	Pal Group Holdings Co Ltd	68,460.99	MUTSC-1D	01/03/2024	0.00
700	JPY	Paramount Bed Holdings Co Ltd	13,677.95	MUTSC-1D	01/03/2024	0.00
-13,900	JPY	PeptiDream Inc,	-218,822.15	MUTSC-1D	07/01/2025	0.00
-15,500	JPY	Pigeon Corp	-254,701.18	MUTSC-1D	07/01/2025	0.00
1,800	JPY	Premium Group Co Ltd	23,698.03	MUTSC-1D	07/01/2025	0.00
-8,300	JPY	Rakuten Group Inc	-37,494.22	MUTSC-1D	07/01/2025	0.00
-1,900	JPY	Renova Inc	-33,972.03	MUTSC-1D	07/01/2025	0.00
-56,300	JPY	Resona Holdings Inc	-308,607.73	MUTSC-1D	01/03/2024	0.00
1,600	JPY	Resorttrust Inc	28,486.76	MUTSC-1D	07/01/2025	0.00
5,500	JPY	Sankyu Inc	201,349.15	MUTSC-1D	22/05/2024	0.00
23,000	JPY	Sanwa Hgs Corp	212,854.82	MUTSC-1D	01/03/2024	0.00
2,200	JPY	Sanyo Chemical Industries Ltd	67,449.88	MUTSC-1D	07/01/2025	0.00
600	JPY	Screen Hgs Co Ltd	38,473.49	MUTSC-1D	07/01/2025	0.00
2,200	JPY	Seiko Epson Corp Reg	32,115.82	MUTSC-1D	07/01/2025	0.00
1,900	JPY	Seiko Group Corp	44,715.20	MUTSC-1D	07/01/2025	0.00
2,300	JPY	Sekisui Chemical Co Ltd	32,163.57	MUTSC-1D	07/01/2025	0.00
1,700	JPY	Sekisui House Ltd	30,067.46	MUTSC-1D	07/01/2025	0.00
4,200	JPY	Senko Group Hgs Co Ltd	30,719.67	MUTSC-1D	07/01/2025	0.00
-10,900	JPY	Shiga Bank Ltd	-218,520.49	MUTSC-1D	01/03/2024	0.00
600	JPY	Shimamura Corp Ltd Reg	59,574.79	MUTSC-1D	01/03/2024	0.00
-2,800	JPY	Shimizu Corp Reg	-14,940.69	MUTSC-1D	07/01/2025	0.00
-4,200	JPY	Shinko Electric Industries Co Reg	-107,916.78	MUTSC-1D	07/01/2025	0.00
12,000	JPY	SMS Co Ltd	305,150.27	MUTSC-1D	01/03/2024	0.00
-5,800	JPY	Softbank Group Corp	-248,116.12	MUTSC-1D	07/01/2025	0.00
11,900	JPY	Sohgo Security Serv Co Ltd Reg	324,254.37	MUTSC-1D	07/01/2025	0.00
2,900	JPY	Star Micronics Co Ltd	35,586.46	MUTSC-1D	22/05/2024	0.00
2,300	JPY	Starts Corp Inc	45,569.41	MUTSC-1D	22/05/2024	0.00
18,300	JPY	Subaru Corp	281,223.71	MUTSC-1D	01/03/2024	0.00
20,400	JPY	Sumitomo Corp	339,549.02	MUTSC-1D	01/03/2024	0.00
2,700	JPY	Sumitomo Forestry	47,743.97	MUTSC-1D	07/01/2025	0.00
2,700	JPY	Sumitomo Warehouse Co Ltd	40,049.27	MUTSC-1D	07/01/2025	0.00
1,100	JPY	Sundrug Co Ltd Reg	32,641.07	MUTSC-1D	07/01/2025	0.00
12,900	JPY	Suzuken Co Ltd	349,058.25	MUTSC-1D	01/03/2024	0.00
2,200	JPY	Takeuchi Mfg Co Ltd	48,590.59	MUTSC-1D	07/01/2025	0.00
7,900	JPY	Takuma Co Ltd	73,949.29	MUTSC-1D	07/01/2025	0.00
4,500	JPY	Tamron Co Ltd	101,504.53	MUTSC-1D	07/01/2025	0.00
700	JPY	Tokyo Electron Ltd	206,283.40	MUTSC-1D	01/03/2024	0.00
1,700	JPY	Toyo Suisan Kaisha Ltd	65,714.18	MUTSC-1D	01/03/2024	0.00
2,100	JPY	Transcosmos Inc	51,809.60	MUTSC-1D	07/01/2025	0.00
4,300	JPY	Tsubakimoto Chain Co	97,188.77	MUTSC-1D	01/03/2024	0.00
12,900	JPY	TV Asahi Holdings Corp	131,019.06	MUTSC-1D	07/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,200	JPY	Wacoal Holdings Corp	21,574.26	MUTSC-1D	07/01/2025	0.00
-2,100	JPY	Welcia Holdings Co Ltd	-48,944.56	MUTSC-1D	07/01/2025	0.00
4,200	JPY	WingArc1st Inc	64,527.23	MUTSC-1D	07/01/2025	0.00
1,300	JPY	Yamaha Motor Co Ltd	29,658.54	MUTSC-1D	07/01/2025	0.00
1,400	JPY	Yokogawa Electric Corp Reg	22,336.76	MUTSC-1D	07/01/2025	0.00
1,300	JPY	Yoshinoya Holdings Co Ltd	22,564.14	MUTSC-1D	07/01/2025	0.00
2,100	JPY	Zeria Pharmaceutical Co Ltd	36,020.01	MUTSC-1D	07/01/2025	0.00
4,200	JPY	Zozo Inc Reg	103,778.38	MUTSC-1D	01/03/2024	0.00
			<u>2,907,609.32</u>			<u>0.00</u>
-1,611	KRW	Coway Co Ltd	-71,562.76	SOFR-1D	27/12/2023	-0.01
-534	KRW	Dear U Co Ltd	-12,221.19	SOFR-1D	27/12/2023	0.00
-1,341	KRW	LS Electric Co Ltd	-60,101.82	SOFR-1D	27/12/2023	0.06
			<u>-143,885.77</u>			<u>0.05</u>
-74,237	NOK	Autostore Holdings Ltd	-135,105.18	NIBOR-1W	19/06/2024	0.00
-10,260	NOK	Crayon Group Holding ASA Reg	-104,273.48	NIBOR-1W	19/06/2024	0.00
			<u>-239,378.66</u>			<u>0.00</u>
130,796	NZD	Air New Zealand Ltd	61,632.71	LIBOR-1M	07/01/2025	0.00
4,060	NZD	Mainfreight Ltd	173,336.63	LIBOR-1M	07/01/2025	0.00
			<u>234,969.34</u>			<u>0.00</u>
-13,517	SEK	Cint Group AB	-54,320.41	STIBO-1W	28/11/2023	0.00
-7,913	SEK	Granges AB Reg	-64,768.85	STIBO-1W	28/11/2023	0.00
-22,992	SEK	Nolato AB	-120,571.02	STIBO-1W	28/11/2023	0.00
-31,892	SEK	Securitas AB B	-266,119.87	STIBO-1W	28/11/2023	0.00
-6,832	SEK	SKF AB B	-104,335.12	STIBO-1W	28/11/2023	0.00
-1,906	SEK	Thule Group AB	-39,815.97	STIBO-1W	28/11/2023	0.00
-13,141	SEK	Vimian Group AB	-34,323.58	STIBO-1W	28/11/2023	0.00
			<u>-684,254.82</u>			<u>0.00</u>
-5,700	USD	Aehr Test Systems	-114,570.00	SOFR-1D	03/01/2025	0.00
-3,359	USD	Alkermes Plc	-87,770.67	SOFR-1D	03/01/2025	0.00
-10,900	USD	Biohaven Pharm Hg Co Ltd	-151,292.00	SOFR-1D	03/01/2025	0.00
-73,095	USD	Bright Health Group Inc	-47,504.44	SOFR-1D	03/01/2025	0.00
-3,552	USD	Cimpress Plc Reg	-98,070.72	SOFR-1D	03/01/2025	0.00
-17,600	USD	Constellium SE	-208,208.00	SOFR-1D	03/01/2025	0.00
-36,600	USD	Denison Mines Ltd	-42,090.00	SOFR-1D	03/01/2025	0.00
-24,655	USD	Dole Plc	-237,920.75	SOFR-1D	03/01/2025	0.00
-23,240	USD	Equinox Gold Corp	-76,343.40	SOFR-1D	03/01/2025	0.00
-4,452	USD	Janus Henderson Group Plc Reg	-104,711.04	SOFR-1D	03/01/2025	0.00
-22,019	USD	Kinross Gold Corp	-90,057.71	SOFR-1D	03/01/2025	0.00
-700	USD	Lemonade Inc Reg	-9,576.00	SOFR-1D	03/01/2025	0.00
-11,467	USD	Manchester United Plc	-267,525.11	SOFR-1D	03/01/2025	0.00
-7,600	USD	Merus NV	-117,572.00	SOFR-1D	03/01/2025	0.00
-58	USD	MSCI Daily TR Gross North Amer	-1,026,906.08	SOFR-1D	29/01/2024	0.00
-7,464	USD	Norwegian Cruise Line Hgs Ltd Reg	-91,359.36	SOFR-1D	03/01/2025	0.00
-14,900	USD	On Holding AG Partizsch	-255,684.00	SOFR-1D	03/01/2025	0.00
-5,600	USD	Peloton Interactive Inc A Reg	-44,464.00	SOFR-1D	03/01/2025	0.00
-3,014	USD	Radius GI Infrastructure Inc	-35,625.48	SOFR-1D	03/01/2025	0.00
-2,186	USD	Rivian Automotive Inc	-40,287.98	SOFR-1D	03/01/2025	0.00
-34,700	USD	Rocket Lab USA Inc	-130,819.00	SOFR-1D	03/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-83,800	USD	Sharecare Inc	-134,080.00	SOFR-1D	03/01/2025	0.00
-11,220	USD	SilverCrest MEtals Inc	-67,263.90	SOFR-1D	03/01/2025	0.00
-4,800	USD	SmartRent Inc	-11,664.00	SOFR-1D	03/01/2025	0.00
-14,433	USD	Sportradar Group AG Partizsch	-143,752.68	SOFR-1D	03/01/2025	0.00
-7,600	USD	Sweetgreen Inc	-65,132.00	SOFR-1D	03/01/2025	0.00
-800	USD	Techtronic Industries Co Ltd	-44,432.00	SOFR-1D	03/01/2025	0.00
-6,100	USD	Vita Coco Co Inc	-84,302.00	SOFR-1D	03/01/2025	0.00
			<u>-3,828,984.32</u>			<u>0.00</u>
			<u>-4,835,968.81</u>			<u>0.05</u>

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b>						
117	CAD	Agnico Eagle Mines Ltd	6,076.71	DISC-1D	21/07/2023	0.00
20,481	CAD	Algonquin Power & Utilities Corp	133,344.96	DISC-1D	21/07/2023	0.00
-604	CAD	Alimentation Couche-Tard Inc	-26,528.38	DISC-1D	21/07/2023	0.00
-545	CAD	Bank of Montreal	-49,346.50	DISC-1D	21/07/2023	0.00
-1,041	CAD	Bank of Nova Scotia	-50,978.03	DISC-1D	21/07/2023	0.00
615	CAD	Barrick Gold Corp	10,536.76	DISC-1D	21/07/2023	0.00
176	CAD	BCE Inc	7,728.83	DISC-1D	21/07/2023	0.00
136	CAD	Brookfield Corp Inc	4,274.66	DISC-1D	21/07/2023	0.00
-241	CAD	Canadian Imp Bk of Commerce	-9,743.54	DISC-1D	21/07/2023	0.00
325	CAD	Canadian National Railway Co	38,586.40	DISC-1D	21/07/2023	0.00
110	CAD	Canadian Pacific Railway Ltd	8,197.02	DISC-1D	21/07/2023	0.00
568	CAD	Canadian Tire Corp A	59,328.26	DISC-1D	21/07/2023	0.00
4,097	CAD	Canadian Utilities Ltd A Non voting Nv	110,840.08	DISC-1D	21/07/2023	0.00
625	CAD	CCL Industries Inc B Non Voting	26,684.87	DISC-1D	21/07/2023	0.00
149	CAD	CGI Inc Reg A	12,836.64	DISC-1D	21/07/2023	0.00
-384	CAD	Constellation Software Inc	-599,218.01	DISC-1D	21/07/2023	0.00
345	CAD	Dollarama Inc	20,167.23	DISC-1D	21/07/2023	0.00
5,615	CAD	Empire Co Ltd A Non voting	147,804.61	DISC-1D	21/07/2023	0.00
224	CAD	Enbridge Inc	8,750.34	DISC-1D	21/07/2023	0.00
-46	CAD	Fairfax Financial Holdings Ltd Sub Voting	-27,234.97	DISC-1D	21/07/2023	0.00
1,846	CAD	First Quantum Minerals Ltd	38,549.75	DISC-1D	21/07/2023	0.00
-2,096	CAD	Firstservice Corp	-256,542.23	DISC-1D	21/07/2023	0.00
3,756	CAD	Fortis Inc	150,217.82	DISC-1D	21/07/2023	0.00
79	CAD	George Weston Ltd	9,796.42	DISC-1D	21/07/2023	0.00
286	CAD	Gildan Activewear Inc	7,828.21	DISC-1D	21/07/2023	0.00
4,223	CAD	Hydro One Ltd Reg	113,064.30	DISC-1D	21/07/2023	0.00
-568	CAD	iA Financial Corporation Inc Reg	-33,236.41	DISC-1D	21/07/2023	0.00
46	CAD	IGM Financial Inc	1,283.53	DISC-1D	21/07/2023	0.00
-81	CAD	Loblaws Co Ltd	-7,158.28	DISC-1D	21/07/2023	0.00
911	CAD	Lundin Mining Corp Reg	5,588.26	DISC-1D	21/07/2023	0.00
-12,016	CAD	Manulife Financial Corp	-214,207.13	DISC-1D	21/07/2023	0.00
189	CAD	Metro Inc	10,459.39	DISC-1D	21/07/2023	0.00
-1,028	CAD	Onex Corp	-49,544.64	DISC-1D	21/07/2023	0.00
-380	CAD	Open Text Corp	-11,253.86	DISC-1D	21/07/2023	0.00
-4,165	CAD	Parkland Corp	-91,342.84	DISC-1D	21/07/2023	0.00
-536	CAD	Pembina Pipeline Corp	-18,184.51	DISC-1D	21/07/2023	0.00
102	CAD	Power Corp of Canada	2,398.10	DISC-1D	21/07/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-51	CAD	Restaurant Brands Intl Inc When Issued	-3,296.72	DISC-1D	21/07/2023	0.00
-4,456	CAD	Rogers Communications Inc B Nv	-208,442.25	DISC-1D	21/07/2023	0.00
2	CAD	Sun Life Financial Inc	92.79	DISC-1D	21/07/2023	0.00
-47	CAD	Thomson Reuters Corp Reg	-5,358.84	DISC-1D	21/07/2023	0.00
1,135	CAD	Toromont Industries Ltd	81,863.77	DISC-1D	21/07/2023	0.00
46	CAD	WSP Global Inc	5,334.13	DISC-1D	21/07/2023	0.00
			<u>-639,983.30</u>			<u>0.00</u>
54	USD	3M Co	6,475.68	SOFR-1D	02/10/2024	0.00
-1,180	USD	A,O,Smith Corp	-67,543.20	SOFR-1D	02/10/2024	0.00
19	USD	Abbott Laboratories	2,086.01	SOFR-1D	02/10/2024	0.00
1,093	USD	Accenture Plc A	291,656.12	SOFR-1D	02/10/2024	0.00
40	USD	Adobe Inc Reg	13,461.20	SOFR-1D	02/10/2024	0.00
-471	USD	AGNC Investment Corp	-4,874.85	SOFR-1D	02/10/2024	0.00
-137	USD	Agnico Eagle Mines Ltd	-7,122.63	SOFR-1D	02/10/2024	0.00
4,930	USD	Akamai Technologies Inc	415,599.00	SOFR-1D	02/10/2024	0.00
-119	USD	Albemarle Corp	-25,806.34	SOFR-1D	02/10/2024	0.00
-50	USD	Alexandria Real Estate Eq Inc	-7,283.50	SOFR-1D	02/10/2024	0.00
1,399	USD	Alphabet Inc A	123,433.77	SOFR-1D	02/10/2024	0.00
1,376	USD	Alphabet Inc C	122,092.48	SOFR-1D	02/10/2024	0.00
476	USD	Amcor Plc Reg	5,669.16	SOFR-1D	02/10/2024	0.00
-234	USD	American Express Co	-34,573.50	SOFR-1D	02/10/2024	0.00
-84	USD	American Tower Corp	-17,796.24	SOFR-1D	02/10/2024	0.00
-97	USD	American Water Works Co Inc New	-14,784.74	SOFR-1D	02/10/2024	0.00
-42	USD	AmerisourceBergen Corp	-6,959.82	SOFR-1D	02/10/2024	0.00
-1,081	USD	Ametek Inc	-151,037.32	SOFR-1D	02/10/2024	0.00
164	USD	Amgen Inc	43,072.96	SOFR-1D	02/10/2024	0.00
622	USD	Amphenol Corp A	47,359.08	SOFR-1D	02/10/2024	0.00
192	USD	Annaly Capital Management Inc Dist	4,047.36	SOFR-1D	02/10/2024	0.00
-420	USD	ANSYS Inc	-101,467.80	SOFR-1D	02/10/2024	0.00
296	USD	Assurant Inc	37,017.76	SOFR-1D	02/10/2024	0.00
-229	USD	Atmos Energy Corp	-25,664.03	SOFR-1D	02/10/2024	0.00
-6	USD	Autodesk Inc	-1,121.22	SOFR-1D	02/10/2024	0.00
149	USD	Automatic Data Processing Inc	35,590.14	SOFR-1D	02/10/2024	0.00
-8	USD	Autozone Inc	-19,729.44	SOFR-1D	02/10/2024	0.00
-143	USD	Avalon Bay Communities Inc Reg Dist	-23,097.36	SOFR-1D	02/10/2024	0.00
5,151	USD	Bank of America Corp	170,601.12	SOFR-1D	02/10/2024	0.00
-336	USD	Bank of New York Mellon Corp	-15,294.72	SOFR-1D	02/10/2024	0.00
-719	USD	Barrick Gold Corp	-12,352.42	SOFR-1D	02/10/2024	0.00
-471	USD	BioMarin Pharmaceutical Inc	-48,743.79	SOFR-1D	02/10/2024	0.00
-30	USD	Bio-Rad Laboratories Inc A Reg	-12,614.70	SOFR-1D	02/10/2024	0.00
-52	USD	Booking Holdings Inc Reg	-104,794.56	SOFR-1D	02/10/2024	0.00
422	USD	Boston Properties Inc Reg Dist	28,518.76	SOFR-1D	02/10/2024	0.00
584	USD	Brookfield Corp	18,372.64	SOFR-1D	02/10/2024	0.00
335	USD	Cadence Design Systems Inc	53,814.40	SOFR-1D	02/10/2024	0.00
-580	USD	Camden Property Trust Reg Dist	-64,890.40	SOFR-1D	02/10/2024	0.00
-161	USD	Campbell Soup Co	-9,136.75	SOFR-1D	02/10/2024	0.00
-74	USD	Caterpillar Inc Reg	-17,727.44	SOFR-1D	02/10/2024	0.00
-28	USD	CBRE Group Inc A	-2,154.88	SOFR-1D	02/10/2024	0.00
-22	USD	CDW Corp	-3,928.76	SOFR-1D	02/10/2024	0.00
-380	USD	Cenovus Energy Inc	-7,375.80	SOFR-1D	02/10/2024	0.00
321	USD	Centene Corp	26,325.21	SOFR-1D	02/10/2024	0.00
481	USD	CH Robinson Worldwide Inc	44,040.36	SOFR-1D	02/10/2024	0.00
-43	USD	Charter Communications Inc A	-14,581.30	SOFR-1D	02/10/2024	0.00
-78	USD	Chubb Ltd N	-17,206.80	SOFR-1D	02/10/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-34	USD	Cintas Corp	-15,355.08	SOFR-1D	02/10/2024	0.00
-1,194	USD	Citizens Financial Group Inc	-47,007.78	SOFR-1D	02/10/2024	0.00
-1,292	USD	Colgate-Palmolive Co	-101,796.68	SOFR-1D	02/10/2024	0.00
-739	USD	Comcast Corp A	-25,842.83	SOFR-1D	02/10/2024	0.00
-2,123	USD	Conagra Brands Inc	-82,160.10	SOFR-1D	02/10/2024	0.00
63	USD	Consolidated Edison of NY Inc	6,004.53	SOFR-1D	02/10/2024	0.00
13	USD	Cooper Companies Inc (The)	4,298.71	SOFR-1D	02/10/2024	0.00
1,569	USD	Copart Inc	95,536.41	SOFR-1D	02/10/2024	0.00
94	USD	CoStar Group Inc	7,264.32	SOFR-1D	02/10/2024	0.00
-528	USD	Crown Holdings Inc	-43,406.88	SOFR-1D	02/10/2024	0.00
-1,325	USD	CSX Corp	-41,048.50	SOFR-1D	02/10/2024	0.00
8	USD	Danaher Corp	2,123.36	SOFR-1D	02/10/2024	0.00
59	USD	Darden Restaurants Inc	8,161.47	SOFR-1D	02/10/2024	0.00
-1,424	USD	Darling Ingredients Inc	-89,128.16	SOFR-1D	02/10/2024	0.00
-110	USD	Dish Network Corp A	-1,544.40	SOFR-1D	02/10/2024	0.00
-58	USD	Dover Corp	-7,853.78	SOFR-1D	02/10/2024	0.00
-830	USD	Dow Inc Reg	-41,823.70	SOFR-1D	02/10/2024	0.00
-1,332	USD	Dr Horton Inc	-118,734.48	SOFR-1D	02/10/2024	0.00
-713	USD	Eaton Corp Public Ltd Cie	-111,905.35	SOFR-1D	02/10/2024	0.00
-295	USD	EBay Inc	-12,233.65	SOFR-1D	02/10/2024	0.00
465	USD	Edwards Lifesciences Corp	34,693.65	SOFR-1D	02/10/2024	0.00
762	USD	Electronic Arts Inc	93,101.16	SOFR-1D	02/10/2024	0.00
85	USD	Elevance Health Inc	43,602.45	SOFR-1D	02/10/2024	0.00
-14	USD	Entergy Corp	-1,575.00	SOFR-1D	02/10/2024	0.00
-299	USD	Equifax Inc	-58,113.64	SOFR-1D	02/10/2024	0.00
-54	USD	Equinix Inc	-35,371.62	SOFR-1D	02/10/2024	0.00
-7,196	USD	Equity Lifestyle Properties Inc Dist	-464,861.60	SOFR-1D	02/10/2024	0.00
439	USD	Equity Residential Sh of Benefit Interest	25,901.00	SOFR-1D	02/10/2024	0.00
-807	USD	Essential Utilities Inc Reg	-38,518.11	SOFR-1D	02/10/2024	0.00
-603	USD	Estée Lauder Companies Inc A	-149,610.33	SOFR-1D	02/10/2024	0.00
-759	USD	Eversource Energy Inc	-63,634.56	SOFR-1D	02/10/2024	0.00
-1,832	USD	Exelon Corp	-79,197.36	SOFR-1D	02/10/2024	0.00
1,224	USD	Expeditors Intl of Washington Inc	127,198.08	SOFR-1D	02/10/2024	0.00
453	USD	F5 Networks Inc	65,010.03	SOFR-1D	02/10/2024	0.00
2,705	USD	Fastenal Co	128,000.60	SOFR-1D	02/10/2024	0.00
698	USD	Fidelity Natl Financial Inc A When Issued	26,258.76	SOFR-1D	02/10/2024	0.00
581	USD	Fidelity Natl Inform Serv Inc	39,420.85	SOFR-1D	02/10/2024	0.00
-95	USD	Fiserv Inc	-9,601.65	SOFR-1D	02/10/2024	0.00
73	USD	FleetCor Technologies Inc	13,408.64	SOFR-1D	02/10/2024	0.00
153	USD	Fortinet Inc	7,480.17	SOFR-1D	02/10/2024	0.00
-1,881	USD	Fortune Brands Innovations Inc	-107,423.91	SOFR-1D	02/10/2024	0.00
1,218	USD	Fox Corp A Reg When Issued	36,990.66	SOFR-1D	02/10/2024	0.00
1,505	USD	Fox Corp B Reg	42,817.25	SOFR-1D	02/10/2024	0.00
-2,245	USD	Franklin Resources Inc Reg	-59,223.10	SOFR-1D	02/10/2024	0.00
-1,320	USD	Freeport McMoRan Inc	-50,160.00	SOFR-1D	02/10/2024	0.00
-139	USD	Garmin Ltd Reg	-12,828.31	SOFR-1D	02/10/2024	0.00
104	USD	Gartner Inc	34,958.56	SOFR-1D	02/10/2024	0.00
829	USD	General Mills Inc	69,511.65	SOFR-1D	02/10/2024	0.00
58	USD	Global Payments Inc	5,760.56	SOFR-1D	02/10/2024	0.00
300	USD	Goldman Sachs Group Inc	103,014.00	SOFR-1D	02/10/2024	0.00
195	USD	Guidewire Software Inc	12,199.20	SOFR-1D	02/10/2024	0.00
-408	USD	Hartford Fin Serv Gr Inc (The)	-30,938.64	SOFR-1D	02/10/2024	0.00
-3,798	USD	HCP Inc Reg Dist	-95,215.86	SOFR-1D	02/10/2024	0.00
-2	USD	Heico Corp	-307.28	SOFR-1D	02/10/2024	0.00
46	USD	Heico Corp A	5,513.10	SOFR-1D	02/10/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
349	USD	Henry Jack & Associates Inc	61,270.44	SOFR-1D	02/10/2024	0.00
793	USD	Hilton Worldwide Holdings Inc Reg	100,203.48	SOFR-1D	02/10/2024	0.00
1,221	USD	Host Hotels & Resorts Inc	19,597.05	SOFR-1D	02/10/2024	0.00
519	USD	HP Inc	13,945.53	SOFR-1D	02/10/2024	0.00
517	USD	Hubbell Inc Reg	121,329.56	SOFR-1D	02/10/2024	0.00
10	USD	Humana Inc	5,121.90	SOFR-1D	02/10/2024	0.00
4,643	USD	Huntington Bancshares Inc Reg	65,466.30	SOFR-1D	02/10/2024	0.00
420	USD	IBM Corp	59,173.80	SOFR-1D	02/10/2024	0.00
-263	USD	Ilex Corp	-60,050.79	SOFR-1D	02/10/2024	0.00
-619	USD	Illinois Tool Works Inc	-136,365.70	SOFR-1D	02/10/2024	0.00
-640	USD	Incyte Corp Ltd	-51,404.80	SOFR-1D	02/10/2024	0.00
-16	USD	Insulet Corp	-4,710.24	SOFR-1D	02/10/2024	0.00
458	USD	Intel Corp	12,104.94	SOFR-1D	02/10/2024	0.00
-101	USD	Intercontinental Exchang Inc	-10,361.59	SOFR-1D	02/10/2024	0.00
-11,445	USD	Interpublic Gr Cos Inc	-381,232.95	SOFR-1D	02/10/2024	0.00
-132	USD	Intl Flavors & Fragrances Inc	-13,838.88	SOFR-1D	02/10/2024	0.00
278	USD	Intuit Inc	108,203.16	SOFR-1D	02/10/2024	0.00
6,605	USD	Invitation Homes Inc Reg Dist	195,772.20	SOFR-1D	02/10/2024	0.00
183	USD	IQVIA Holdings Inc Reg	37,494.87	SOFR-1D	02/10/2024	0.00
100	USD	Jacobs Solutions Inc	12,007.00	SOFR-1D	02/10/2024	0.00
-1,547	USD	Jazz Pharmaceuticals Plc	-246,452.57	SOFR-1D	02/10/2024	0.00
-222	USD	JB Hunt Transport Services Inc	-38,707.92	SOFR-1D	02/10/2024	0.00
30	USD	Johnson Controls Intl Plc	1,920.00	SOFR-1D	02/10/2024	0.00
-98	USD	JPMorgan Chase & Co	-13,141.80	SOFR-1D	02/10/2024	0.00
-387	USD	Juniper Networks Inc	-12,368.52	SOFR-1D	02/10/2024	0.00
2,717	USD	Keurig Dr Pepper Inc Reg	96,888.22	SOFR-1D	02/10/2024	0.00
381	USD	KeyCorp	6,637.02	SOFR-1D	02/10/2024	0.00
-25	USD	Keysight Technologies Inc Reg	-4,276.75	SOFR-1D	02/10/2024	0.00
58	USD	Kimberly-Clark Corp	7,873.50	SOFR-1D	02/10/2024	0.00
-1,794	USD	Kinder Morgan Inc	-32,435.52	SOFR-1D	02/10/2024	0.00
731	USD	Knight Swift Transport Hgs Inc Reg A	38,311.71	SOFR-1D	02/10/2024	0.00
-115	USD	Laboratory Corp of America Hgs	-27,080.20	SOFR-1D	02/10/2024	0.00
649	USD	Lear Corp	80,488.98	SOFR-1D	02/10/2024	0.00
299	USD	Lennar Corp A	27,059.50	SOFR-1D	02/10/2024	0.00
929	USD	Liberty Broadband Corp C Reg	70,854.83	SOFR-1D	02/10/2024	0.00
-1,095	USD	Liberty Global Plc A Reg	-20,728.35	SOFR-1D	02/10/2024	0.00
840	USD	Liberty Global Plc C Reg	16,321.20	SOFR-1D	02/10/2024	0.00
1,078	USD	Liberty Media Corp A Sirius XM Gr	42,376.18	SOFR-1D	02/10/2024	0.00
-1,012	USD	Liberty Media Corp Ser C Formula One	-60,497.36	SOFR-1D	02/10/2024	0.00
1,000	USD	Liberty Media Corp Ser C Reg	39,130.00	SOFR-1D	02/10/2024	0.00
-211	USD	Linde PLC Reg	-68,823.98	SOFR-1D	02/10/2024	0.00
4,913	USD	Livent Corp Reg	97,621.31	SOFR-1D	02/10/2024	0.00
223	USD	Loews Corp	13,007.59	SOFR-1D	02/10/2024	0.00
-104	USD	Marriott Intl Inc A	-15,484.56	SOFR-1D	02/10/2024	0.00
26	USD	Marsh & McLennan Cos Inc	4,302.48	SOFR-1D	02/10/2024	0.00
-75	USD	Martin Marietta Materials Inc	-25,347.75	SOFR-1D	02/10/2024	0.00
1,645	USD	MasterBrand Inc	12,419.75	SOFR-1D	02/10/2024	0.00
-584	USD	Mastercard Inc A	-203,074.32	SOFR-1D	02/10/2024	0.00
233	USD	Mc Donald's Corp	61,402.49	SOFR-1D	02/10/2024	0.00
-2,198	USD	Meta Platforms Inc A	-264,507.32	SOFR-1D	02/10/2024	0.00
-6	USD	Microchip Technology Inc	-421.50	SOFR-1D	02/10/2024	0.00
529	USD	Microsoft Corp	126,864.78	SOFR-1D	02/10/2024	0.00
854	USD	Mid-America Apart Communit Inc Dist	134,069.46	SOFR-1D	02/10/2024	0.00
167	USD	Molina Healthcare Inc	55,146.74	SOFR-1D	02/10/2024	0.00
779	USD	Molson Coors Beverage Co B	40,134.08	SOFR-1D	02/10/2024	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
932	USD	Mondelez Intl Inc	62,117.80	SOFR-1D	02/10/2024	0.00
394	USD	Moody's Corp	109,776.28	SOFR-1D	02/10/2024	0.00
-186	USD	Motorola Solutions Inc	-47,934.06	SOFR-1D	02/10/2024	0.00
186	USD	MSCI Inc	86,521.62	SOFR-1D	02/10/2024	0.00
1,951	USD	Nasdaq Inc	119,693.85	SOFR-1D	02/10/2024	0.00
305	USD	NetApp Inc	18,318.30	SOFR-1D	02/10/2024	0.00
-319	USD	Neurocrine Biosciences Inc	-38,101.36	SOFR-1D	02/10/2024	0.00
-92	USD	Norfolk Southern Corp	-22,670.64	SOFR-1D	02/10/2024	0.00
2	USD	NXP Semiconductor NV	316.06	SOFR-1D	02/10/2024	0.00
-171	USD	O Reilly Automotive Inc	-144,329.13	SOFR-1D	02/10/2024	0.00
-76	USD	Old Dominion Freight Lines Inc	-21,567.28	SOFR-1D	02/10/2024	0.00
-363	USD	Paychex Inc	-41,948.28	SOFR-1D	02/10/2024	0.00
-76	USD	Paycom Software Inc	-23,583.56	SOFR-1D	02/10/2024	0.00
105	USD	Paylocity Holding Corp Reg	20,397.30	SOFR-1D	02/10/2024	0.00
289	USD	Pepsico Inc	52,210.74	SOFR-1D	02/10/2024	0.00
-336	USD	PNC Financial Serv Group	-53,067.84	SOFR-1D	02/10/2024	0.00
-255	USD	Procter & Gamble Co	-38,647.80	SOFR-1D	02/10/2024	0.00
-757	USD	ProLogis Inc	-85,336.61	SOFR-1D	02/10/2024	0.00
52	USD	PTC Inc Reg	6,242.08	SOFR-1D	02/10/2024	0.00
-3,535	USD	Public Serv Enterprise Gr Inc	-216,589.45	SOFR-1D	02/10/2024	0.00
751	USD	Ralph Lauren Corp A	79,358.17	SOFR-1D	02/10/2024	0.00
78	USD	Republic Services Inc	10,061.22	SOFR-1D	02/10/2024	0.00
-20	USD	Rockwell Automation	-5,151.40	SOFR-1D	02/10/2024	0.00
-62	USD	Roper Technologies Inc	-26,789.58	SOFR-1D	02/10/2024	0.00
-146	USD	RPM Intl Inc Reg	-14,227.70	SOFR-1D	02/10/2024	0.00
406	USD	S&P Global Inc	135,985.64	SOFR-1D	02/10/2024	0.00
352	USD	Salesforce Inc	46,671.68	SOFR-1D	02/10/2024	0.00
24	USD	SBA Communications Corp A Reg	6,727.44	SOFR-1D	02/10/2024	0.00
410	USD	Sempra Energy Reg	63,361.40	SOFR-1D	02/10/2024	0.00
2,035	USD	Sensata Technologies Hg PLC Reg	82,173.30	SOFR-1D	02/10/2024	0.00
69	USD	Sherwin Williams Co	16,375.77	SOFR-1D	02/10/2024	0.00
-1,132	USD	SS&C Technologies Holdings Inc Reg	-58,931.92	SOFR-1D	02/10/2024	0.00
-12	USD	Stanley Black & Decker Inc	-901.44	SOFR-1D	02/10/2024	0.00
-704	USD	State Street Corp	-54,609.28	SOFR-1D	02/10/2024	0.00
119	USD	Steris Plc Reg	21,978.11	SOFR-1D	02/10/2024	0.00
23	USD	Stryker Corp	5,623.27	SOFR-1D	02/10/2024	0.00
-827	USD	Sun Communities Inc	-118,261.00	SOFR-1D	02/10/2024	0.00
173	USD	Synopsys Inc	55,237.17	SOFR-1D	02/10/2024	0.00
-64	USD	Sysco Corp	-4,892.80	SOFR-1D	02/10/2024	0.00
152	USD	T Rowe Price Group Inc	16,577.12	SOFR-1D	02/10/2024	0.00
3,994	USD	TE Connectivity Ltd	458,511.20	SOFR-1D	02/10/2024	0.00
107	USD	Teledyne Technologies Inc	42,790.37	SOFR-1D	02/10/2024	0.00
-20	USD	Teleflex Inc Reg	-4,992.60	SOFR-1D	02/10/2024	0.00
-197	USD	Texas Roadhouse Inc Reg	-17,917.15	SOFR-1D	02/10/2024	0.00
-7	USD	Thermo Fisher Scientific Inc	-3,854.83	SOFR-1D	02/10/2024	0.00
-240	USD	TJX Cos Inc	-19,104.00	SOFR-1D	02/10/2024	0.00
26	USD	T-Mobile US Inc	3,640.00	SOFR-1D	02/10/2024	0.00
4,888	USD	TransUnion	277,394.00	SOFR-1D	02/10/2024	0.00
77	USD	Travelers Cies Inc	14,436.73	SOFR-1D	02/10/2024	0.00
2,592	USD	Trimble Inc	131,051.52	SOFR-1D	02/10/2024	0.00
135	USD	Tyler Technologies Inc	43,525.35	SOFR-1D	02/10/2024	0.00
2	USD	Tyson Foods Inc Cl A	124.50	SOFR-1D	02/10/2024	0.00
-324	USD	UDR Inc Dist	-12,548.52	SOFR-1D	02/10/2024	0.00
-6,556	USD	UGI Corp	-243,030.92	SOFR-1D	02/10/2024	0.00
-22	USD	Ulta Beauty Inc Reg	-10,319.54	SOFR-1D	02/10/2024	0.00



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-89	USD	Union Pacific Corp	-18,429.23	SOFR-1D	02/10/2024	0.00
29	USD	United Health Group Inc	15,375.22	SOFR-1D	02/10/2024	0.00
-121	USD	Vail Resorts Inc	-28,840.35	SOFR-1D	02/10/2024	0.00
64	USD	Veeva Syst Inc	10,328.32	SOFR-1D	02/10/2024	0.00
-840	USD	Ventas Inc	-37,842.00	SOFR-1D	02/10/2024	0.00
3	USD	Verizon Communications Inc	118.20	SOFR-1D	02/10/2024	0.00
4,900	USD	VF Corp	135,289.00	SOFR-1D	02/10/2024	0.00
221	USD	Visa Inc A	45,914.96	SOFR-1D	02/10/2024	0.00
18,761	USD	Vornado Realty Trust Reg S Cap	390,416.41	SOFR-1D	02/10/2024	0.00
-552	USD	Vulcan Materials Co	-96,660.72	SOFR-1D	02/10/2024	0.00
171	USD	W,P, Carey Inc Dist	13,363.65	SOFR-1D	02/10/2024	0.00
184	USD	Waste Management Inc	28,865.92	SOFR-1D	02/10/2024	0.00
717	USD	Webster Financial Corp (Conn)	33,942.78	SOFR-1D	02/10/2024	0.00
494	USD	Welltower Inc	32,381.70	SOFR-1D	02/10/2024	0.00
-12	USD	West Pharmaceutical Serv Inc Reg	-2,824.20	SOFR-1D	02/10/2024	0.00
-3,095	USD	Western Union Co (The) Reg	-42,618.15	SOFR-1D	02/10/2024	0.00
-3,298	USD	Westinghouse Air Brak Tec Corp Reg	-329,173.38	SOFR-1D	02/10/2024	0.00
1,515	USD	WestRock Co Reg	53,267.40	SOFR-1D	02/10/2024	0.00
-90	USD	Weyerhaeuser Co	-2,790.00	SOFR-1D	02/10/2024	0.00
1,161	USD	Whirlpool Corp	164,235.06	SOFR-1D	02/10/2024	0.00
23	USD	WW Grainger Inc	12,793.75	SOFR-1D	02/10/2024	0.00
-1,513	USD	Xcel Energy Inc Reg	-106,076.43	SOFR-1D	02/10/2024	0.00
-196	USD	Yum! Brands Inc	-25,103.68	SOFR-1D	02/10/2024	0.00
-46	USD	Zimmer Biomet Hgs Inc	-5,865.00	SOFR-1D	02/10/2024	0.00
-204	USD	Zoetis Inc A	-29,896.20	SOFR-1D	02/10/2024	0.00
			<u>652,644.74</u>			<u>0.00</u>
			<u>12,661.44</u>			<u>0.00</u>

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : UBS AG. London</b>						
-51,473	AUD	Champion Iron Ltd Reg	-255,278.77	1M-BBSW	17/03/2025	-8,381.25
-12,955	AUD	James Hardie Industries Plc Chess Units of Foreign	-232,038.04	1M-BBSW	17/03/2025	28,828.97
-141,337	AUD	Mincor Resources NL	-144,314.58	1M-BBSW	17/03/2025	479.45
			<u>-631,631.39</u>			<u>20,927.17</u>
-14,048	DKK	Ambu AS B Bearer Reg	-179,473.04	1M-CIBOR	17/03/2025	9,760.11
			<u>-179,473.04</u>			<u>9,760.11</u>
-5,521	EUR	Alstom	-134,487.19	1D-ESTR	17/03/2025	2,475.22
-5,114	EUR	Basic-Fit NV Reg	-133,634.83	1D-ESTR	17/03/2025	-5,786.48
-3,495	EUR	Construccion y Aux de Ferro SA Bearer	-98,864.55	1D-ESTR	04/01/2023	186.54
-5,131	EUR	EVN AG	-92,562.75	1D-ESTR	17/03/2025	4,929.38
-449	EUR	Grenergy Renovables SA Bearer	-13,285.78	1D-ESTR	04/01/2023	1,131.11
-4,415	EUR	X FAB Silicon Foundries SE Reg	-31,175.12	1D-ESTR	17/03/2025	70.70
			<u>-504,010.22</u>			<u>3,006.47</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-36,188	GBP	ASOS Plc	-222,195.72	1D-SONIA	17/03/2025	0.00
-14,035	GBP	Darktrace PLC	-43,670.10	1D-SONIA	17/03/2025	4,101.99
			<u>-265,865.82</u>			<u>4,101.99</u>
-28,000	HKD	EC Healthcare	-28,807.73	1M-HIBOR	15/03/2024	-2,296.01
			<u>-28,807.73</u>			<u>-2,296.01</u>
-200	JPY	Fuji Co Ltd	-2,774.09	1D-TONAR	17/03/2025	7.58
-1,400	JPY	Fuji Kyuko Co Ltd	-50,721.95	1D-TONAR	17/03/2025	1,538.64
-3,800	JPY	Renova Inc	-67,944.06	1D-TONAR	17/03/2025	8,525.41
-2,800	JPY	West Holdings Corp	-93,167.09	1D-TONAR	17/03/2025	-2,652.82
-2,000	JPY	Workman Co Ltd Reg	-81,858.49	1D-TONAR	17/03/2025	-8,185.85
			<u>-296,465.68</u>			<u>-767.04</u>
-1,556	KRW	LS Electric Co Ltd	-69,737.83	1D-ON-OBFR	04/06/2025	-2,822.88
-168	KRW	Sam Chun Dang Pharm Co Ltd Reg	-5,847.40	1D-ON-OBFR	04/06/2025	-1,433.06
			<u>-75,585.23</u>			<u>-4,255.94</u>
-8,433	SEK	Electrolux AB	-113,919.76	1M-STIBOR	17/03/2025	2,605.64
			<u>-113,919.76</u>			<u>2,605.64</u>
-29,200	USD	ACV Auctions Inc	-239,732.00	1D-ON-OBFR	04/01/2024	20,440.00
-11,300	USD	Agilon Health Inc	-182,382.00	1D-ON-OBFR	04/01/2024	11,978.00
-5,800	USD	Agios Pharmaceuticals Inc	-162,864.00	1D-ON-OBFR	04/01/2024	9,454.00
-1,200	USD	Alkermes Plc	-31,356.00	1D-ON-OBFR	04/01/2024	-1,248.00
-2,424	USD	Aptiv Plc Reg	-225,747.12	1D-ON-OBFR	04/01/2024	6,884.16
-600	USD	Arcutis Biotherapeutics Inc Reg	-8,880.00	1D-ON-OBFR	04/01/2024	1,014.00
-3,200	USD	Autoliv Inc	-245,056.00	1D-ON-OBFR	04/01/2024	6,304.00
-700	USD	Avangrid Inc Reg	-30,086.00	1D-ON-OBFR	04/01/2024	-147.00
-2,800	USD	Azenta Inc Reg	-163,016.00	1D-ON-OBFR	04/01/2024	5,936.00
-4,600	USD	B, Riley Financial Inc	-157,320.00	1D-ON-OBFR	04/01/2024	33,856.00
-200	USD	Black Hills Corp	-14,068.00	1D-ON-OBFR	04/01/2024	-258.00
-1,200	USD	Boot Barn Holdings Inc	-75,024.00	1D-ON-OBFR	04/01/2024	-4,284.00
-9,200	USD	Burford Capital Ltd Reg	-74,980.00	1D-ON-OBFR	04/01/2024	1,748.00
-300	USD	Catalent Inc	-13,503.00	1D-ON-OBFR	04/01/2024	102.00
-881	USD	Celsius Holdings Inc	-91,659.24	1D-ON-OBFR	04/01/2024	2,731.10
-2,200	USD	Chesapeake Utilities Corp	-259,996.00	1D-ON-OBFR	04/01/2024	-4,158.00
-300	USD	Clearfield Inc	-28,242.00	1D-ON-OBFR	04/01/2024	1,866.00
-5,100	USD	Constellium SE	-60,333.00	1D-ON-OBFR	04/01/2024	-1,989.00
-9,500	USD	Cronos Group Inc	-24,130.00	1D-ON-OBFR	04/01/2024	2,470.00
-22,100	USD	Cushman & Wakefield Plc	-275,366.00	1D-ON-OBFR	04/01/2024	-13,260.00
-7,400	USD	Dave & Buster's Entertain Inc Reg	-262,256.00	1D-ON-OBFR	04/01/2024	-7,178.00
-182,200	USD	Denison Mines Ltd	-209,530.00	1D-ON-OBFR	04/01/2024	0.00
-2,100	USD	Distribution Solutions Gr Inc	-77,406.00	1D-ON-OBFR	04/01/2024	-1,911.00
-2,900	USD	Dycom Industries Inc	-271,440.00	1D-ON-OBFR	04/01/2024	-14,036.00
-100	USD	EnerSys Inc	-7,384.00	1D-ON-OBFR	04/01/2024	217.00
-44,600	USD	Equinox Gold Corp	-146,511.00	1D-ON-OBFR	04/01/2024	9,143.00
-5,400	USD	Essential Utilities Inc Reg	-257,742.00	1D-ON-OBFR	04/01/2024	-1,188.00
-3,100	USD	Eversource Energy Inc	-259,904.00	1D-ON-OBFR	04/01/2024	899.00
-3,352	USD	Floor & Decor Holdings Inc A Reg	-233,399.76	1D-ON-OBFR	04/01/2024	26,011.52
-200	USD	Fox Factory Hg Corp Reg	-18,246.00	1D-ON-OBFR	04/01/2024	1,486.00
-4,300	USD	Freshpet Inc Reg	-226,911.00	1D-ON-OBFR	04/01/2024	10,320.00
-2,600	USD	Guardant Health Inc Reg	-70,720.00	1D-ON-OBFR	04/01/2024	36,556.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,781	USD	Horizon Therapeutics Plc	-202,677.80	1D-ON-OBFR	04/01/2024	-1,424.80
-2,400	USD	Ichor Hgs Ltd Reg	-64,368.00	1D-ON-OBFR	04/01/2024	4,536.00
-15,200	USD	Imax Corp Reg	-222,832.00	1D-ON-OBFR	04/01/2024	5,168.00
-10,600	USD	Intl Game Technology Plc	-240,408.00	1D-ON-OBFR	04/01/2024	16,324.00
-1,700	USD	J & Snack Foods Corp	-254,507.00	1D-ON-OBFR	04/01/2024	5,916.00
-700	USD	Janus Henderson Group Plc Reg	-16,464.00	1D-ON-OBFR	04/01/2024	651.00
-26,300	USD	JetBlue Airways Corp Reg	-170,424.00	1D-ON-OBFR	04/01/2024	7,101.00
-3,200	USD	Kaiser Aluminum Corp	-243,072.00	1D-ON-OBFR	04/01/2024	5,760.00
-1,300	USD	Khosla Ventures Acqui Co III	-12,941.50	1D-ON-OBFR	04/01/2024	-32.50
-9,300	USD	Kinross Gold Corp	-38,037.00	1D-ON-OBFR	04/01/2024	-186.00
-2,700	USD	LGI Homes Inc	-250,020.00	1D-ON-OBFR	04/01/2024	30,888.00
-1,622	USD	Life Time Group Holdings Inc	-19,399.12	1D-ON-OBFR	04/01/2024	1,362.48
-2,800	USD	Madison Square Garden Co (The)	-125,916.00	1D-ON-OBFR	04/01/2024	-6,720.00
-3,300	USD	MDC Holdings Inc	-104,280.00	1D-ON-OBFR	04/01/2024	4,620.00
-5,400	USD	Mercury Systems Inc	-241,596.00	1D-ON-OBFR	04/01/2024	14,742.00
-2,900	USD	Merus NV	-44,863.00	1D-ON-OBFR	04/01/2024	-6,351.00
-5,800	USD	New Fortress Energy Inc A Reg	-246,036.00	1D-ON-OBFR	04/01/2024	14,587.00
-900	USD	Norwegian Cruise Line Hgs Ltd Reg	-11,016.00	1D-ON-OBFR	04/01/2024	2,268.00
-200	USD	Nu Skin Enterprises Inc A	-8,432.00	1D-ON-OBFR	04/01/2024	-500.00
-1,100	USD	Oak StreEt Health Inc Reg	-23,661.00	1D-ON-OBFR	04/01/2024	-429.00
-5,000	USD	Ollie's Bargain Outlet Hgs Inc Reg	-234,200.00	1D-ON-OBFR	04/01/2024	19,600.00
-1,000	USD	Pan American Silver Corp Reg	-16,340.00	1D-ON-OBFR	04/01/2024	-570.00
-6,800	USD	Pediatrix Medical Group Inc	-101,048.00	1D-ON-OBFR	04/01/2024	1,836.00
-15,867	USD	Peloton Interactive Inc A Reg	-125,983.98	1D-ON-OBFR	04/01/2024	54,265.14
-26,400	USD	Perimeter Solutions SA	-241,296.00	1D-ON-OBFR	04/01/2024	-10,824.00
-400	USD	Piedmont Lithium Inc	-17,608.00	1D-ON-OBFR	04/01/2024	3,436.00
-1,881	USD	PPG Industries Inc	-236,516.94	1D-ON-OBFR	04/01/2024	5,699.43
-200	USD	Public Serv Enterprise Gr Inc	-12,254.00	1D-ON-OBFR	04/01/2024	-186.00
-5,900	USD	PulteGroup Inc	-268,627.00	1D-ON-OBFR	04/01/2024	8,968.00
-1,500	USD	Quaker Chemical Corp	-250,350.00	1D-ON-OBFR	04/01/2024	4,725.00
-200	USD	Qualcomm Inc	-21,988.00	1D-ON-OBFR	04/01/2024	1,340.00
-18,100	USD	Radius GI Infrastructure Inc	-213,942.00	1D-ON-OBFR	04/01/2024	7,602.00
-9,200	USD	Remitly Global Inc	-105,340.00	1D-ON-OBFR	04/01/2024	-16,100.00
-7,900	USD	Revance Therapeutics Inc	-145,834.00	1D-ON-OBFR	04/01/2024	24,016.00
-6,200	USD	Rivian Automotive Inc	-114,266.00	1D-ON-OBFR	04/01/2024	34,348.00
-22,700	USD	Rocket Lab USA Inc	-85,579.00	1D-ON-OBFR	04/01/2024	5,902.00
-300	USD	Rogers Corp	-35,802.00	1D-ON-OBFR	04/01/2024	-144.00
-4,300	USD	Sage Therapeutics Inc	-164,002.00	1D-ON-OBFR	04/01/2024	9,503.00
-900	USD	Schrodinger Inc Reg	-16,821.00	1D-ON-OBFR	04/01/2024	1,080.00
-4,733	USD	Seagate Technology Hgs Plc	-249,003.13	1D-ON-OBFR	04/01/2024	-1,135.92
-16,400	USD	Sentinelone Inc	-239,276.00	1D-ON-OBFR	04/01/2024	-2,460.00
-6,724	USD	Shenandoah Telecom Co	-106,777.12	1D-ON-OBFR	04/01/2024	9,279.12
-26,300	USD	SilverCrest MEtals Inc	-157,668.50	1D-ON-OBFR	04/01/2024	5,654.50
-3,800	USD	Southwest Gas Holdings Inc	-235,144.00	1D-ON-OBFR	04/01/2024	11,818.00
-300	USD	Spire Inc	-20,658.00	1D-ON-OBFR	04/01/2024	-597.00
-4,100	USD	Spirit AeroSyst Holdings Inc A spons	-121,360.00	1D-ON-OBFR	04/01/2024	-5,740.00
-2,800	USD	SurModics Inc	-95,536.00	1D-ON-OBFR	04/01/2024	5,180.00
-100	USD	Take-Two Interactive Softw Inc	-10,413.00	1D-ON-OBFR	04/01/2024	-247.00
-7,300	USD	Tempur Sealy Intl Inc Reg	-250,609.00	1D-ON-OBFR	04/01/2024	-2,482.00
-13,100	USD	The AZEK Co Inc A Reg	-266,192.00	1D-ON-OBFR	04/01/2024	12,052.00
-27,400	USD	Thoughtworks Holding Inc	-279,206.00	1D-ON-OBFR	04/01/2024	-19,180.00
-7,400	USD	uniQure BV	-167,758.00	1D-ON-OBFR	04/01/2024	3,034.00
-700	USD	Utd Fire Gr Inc	-19,152.00	1D-ON-OBFR	04/01/2024	-903.00
-300	USD	Viasat Inc Reg	-9,495.00	1D-ON-OBFR	04/01/2024	-342.00
-4,800	USD	Vicor Corp Reg	-258,000.00	1D-ON-OBFR	04/01/2024	-3,024.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-500	USD	Vornado Realty Trust Reg S Cap	-10,405.00	1D-ON-OBFR	04/01/2024	895.00
-1,500	USD	WD-40 Co	-241,815.00	1D-ON-OBFR	04/01/2024	-1,335.00
-400	USD	WEC Energy Group Inc	-37,504.00	1D-ON-OBFR	04/01/2024	1,112.00
-3,700	USD	Xcel Energy Inc Reg	-259,407.00	1D-ON-OBFR	04/01/2024	1,887.00
			<u>-12,389,317.21</u>			<u>406,001.23</u>
			<u>-14,485,076.08</u>			<u>439,083.62</u>

### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
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#### Counterparty : Morgan Stanley & Co Intl Plc. London

3,200	GBP	Evraz PLC	0.00	SONIA-1D	18/04/2023	-3,113.29
			<u>0.00</u>			<u>-3,113.29</u>
-3,047	USD	A,O,Smith Corp	-174,410.28	SOFR-1D	03/01/2025	0.00
299	USD	AbbVie Inc	48,321.39	SOFR-1D	18/12/2023	0.00
138	USD	Acadia Healthcare Co Inc	11,360.16	SOFR-1D	18/12/2023	0.00
1,682	USD	Adobe Inc Reg	566,043.46	SOFR-1D	18/12/2023	0.00
788	USD	Advance Auto Parts	115,859.64	SOFR-1D	18/12/2023	0.00
-2,196	USD	Advanced Micro Devices Inc	-142,234.92	SOFR-1D	03/01/2025	0.00
-2,055	USD	Aflac Inc	-147,836.70	SOFR-1D	03/01/2025	0.00
1,198	USD	AGCO Corp Reg	166,150.62	SOFR-1D	18/12/2023	0.00
-501	USD	Agilent Technologies Inc Reg	-74,974.65	SOFR-1D	03/01/2025	0.00
-226	USD	Air Products and Chemicals Inc	-69,666.76	SOFR-1D	03/01/2025	0.00
-406	USD	Akamai Technologies Inc	-34,225.80	SOFR-1D	03/01/2025	0.00
-1,308	USD	Alaska Air Group Inc	-56,165.52	SOFR-1D	03/01/2025	0.00
344	USD	Albemarle Corp	74,599.84	SOFR-1D	18/12/2023	0.00
-1,689	USD	Alcoa Corp	-76,798.83	SOFR-1D	03/01/2025	0.00
593	USD	Align Technology Inc	125,063.70	SOFR-1D	18/12/2023	0.00
173	USD	Allstate Corp	23,458.80	SOFR-1D	18/12/2023	0.00
1,230	USD	Ally Financial Inc	30,073.50	SOFR-1D	18/12/2023	0.00
580	USD	Alnylam Pharmaceuticals Inc	137,837.00	SOFR-1D	18/12/2023	0.00
3,451	USD	Alphabet Inc A	304,481.73	SOFR-1D	18/12/2023	0.00
2,956	USD	Amazon.com Inc	248,304.00	SOFR-1D	18/12/2023	0.00
-1,548	USD	Amdocs Ltd	-140,713.20	SOFR-1D	03/01/2025	0.00
884	USD	American Express Co	130,611.00	SOFR-1D	18/12/2023	0.00
-1,653	USD	American Financial Group Inc Reg	-226,923.84	SOFR-1D	03/01/2025	0.00
1,599	USD	American Intl Group Inc	101,120.76	SOFR-1D	18/12/2023	0.00
1,065	USD	American Water Works Co Inc New	162,327.30	SOFR-1D	18/12/2023	0.00
334	USD	Ameriprise Financial Inc Reg	103,997.58	SOFR-1D	18/12/2023	0.00
-1,178	USD	Ametek Inc	-164,590.16	SOFR-1D	03/01/2025	0.00
-941	USD	Amgen Inc	-247,144.24	SOFR-1D	03/01/2025	0.00
-1,677	USD	AMN Healthcare Serv Inc	-172,429.14	SOFR-1D	03/01/2025	0.00
-374	USD	Amphenol Corp A	-28,476.36	SOFR-1D	03/01/2025	0.00
1,283	USD	Analog Devices Inc	210,450.49	SOFR-1D	18/12/2023	0.00
763	USD	ANSYS Inc	184,333.17	SOFR-1D	18/12/2023	0.00
-2,666	USD	APA Corp	-124,448.88	SOFR-1D	03/01/2025	0.00
-1,025	USD	Apollo Global Management Inc	-65,384.75	SOFR-1D	03/01/2025	0.00
451	USD	Apple Inc Reg	58,598.43	SOFR-1D	18/12/2023	0.00
1,528	USD	Applied Materials Inc	148,796.64	SOFR-1D	18/12/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-5,705	USD	Aramark	-235,844.70	SOFR-1D	03/01/2025	0.00
-2,080	USD	Archer-Daniels Midland Co	-193,128.00	SOFR-1D	03/01/2025	0.00
1,297	USD	Arista Networks Inc	157,390.95	SOFR-1D	18/12/2023	0.00
-256	USD	Arrow Electronics Inc	-26,769.92	SOFR-1D	03/01/2025	0.00
-248	USD	Arthur J Gallagher & Co Reg	-46,757.92	SOFR-1D	03/01/2025	0.00
-778	USD	Ashland Global Holdings Inc	-83,658.34	SOFR-1D	03/01/2025	0.00
968	USD	Assurant Inc	121,058.08	SOFR-1D	18/12/2023	0.00
-1,007	USD	AT&T Inc	-18,538.87	SOFR-1D	03/01/2025	0.00
-680	USD	Atmos Energy Corp	-76,207.60	SOFR-1D	03/01/2025	0.00
1,208	USD	Autodesk Inc	225,738.96	SOFR-1D	18/12/2023	0.00
288	USD	Automatic Data Processing Inc	68,791.68	SOFR-1D	18/12/2023	0.00
307	USD	Autonation Inc Reg	32,941.10	SOFR-1D	18/12/2023	0.00
-118	USD	Autozone Inc	-291,009.24	SOFR-1D	03/01/2025	0.00
-534	USD	Avery Dennison Corp	-96,654.00	SOFR-1D	03/01/2025	0.00
-994	USD	Avis Budget Group	-162,946.42	SOFR-1D	03/01/2025	0.00
-613	USD	Axalta Coating Syst Ltd	-15,613.11	SOFR-1D	03/01/2025	0.00
-7,357	USD	Baker Hughes Co Reg A	-217,068.29	SOFR-1D	03/01/2025	0.00
4,923	USD	Ball Corp	251,762.22	SOFR-1D	18/12/2023	0.00
-7,301	USD	Bank of America Corp	-241,809.12	SOFR-1D	03/01/2025	0.00
-4,490	USD	Bank of New York Mellon Corp	-204,384.80	SOFR-1D	03/01/2025	0.00
249	USD	Bath & Body Works Inc	10,492.86	SOFR-1D	18/12/2023	0.00
-4,494	USD	Baxter Intl Inc	-229,059.18	SOFR-1D	03/01/2025	0.00
-1,771	USD	Becton Dickinson & Co	-450,365.30	SOFR-1D	03/01/2025	0.00
-227	USD	Berkshire Hathaway Inc	-70,120.30	SOFR-1D	03/01/2025	0.00
-564	USD	Berry Global Group Inc Reg	-34,082.52	SOFR-1D	03/01/2025	0.00
1,331	USD	Best Buy Co Inc	106,759.51	SOFR-1D	18/12/2023	0.00
329	USD	Biogen Inc	91,106.68	SOFR-1D	18/12/2023	0.00
1,119	USD	BioMarin Pharmaceutical Inc	115,805.31	SOFR-1D	18/12/2023	0.00
-97	USD	Bio-Rad Laboratories Inc A Reg	-40,787.53	SOFR-1D	03/01/2025	0.00
397	USD	Bio-Techne Corp	32,903.36	SOFR-1D	18/12/2023	0.00
-18	USD	BlackRock Inc	-12,755.34	SOFR-1D	03/01/2025	0.00
3,550	USD	Block Inc A	223,082.00	SOFR-1D	18/12/2023	0.00
-21	USD	Booking Holdings Inc Reg	-42,320.88	SOFR-1D	03/01/2025	0.00
-635	USD	Booz Allen Hamilton Hg Corp A	-66,370.20	SOFR-1D	03/01/2025	0.00
1,183	USD	Borg Warner Inc Reg	47,615.75	SOFR-1D	18/12/2023	0.00
142	USD	Boston Beer Co Inc A	46,791.84	SOFR-1D	18/12/2023	0.00
413	USD	Boston Scientific Corp	19,109.51	SOFR-1D	18/12/2023	0.00
1,563	USD	Bright Horizons Family Sol Inc Reg	98,625.30	SOFR-1D	18/12/2023	0.00
973	USD	Bristol Myers Squibb Co	70,007.35	SOFR-1D	18/12/2023	0.00
-242	USD	Broadcom Inc Reg	-135,309.46	SOFR-1D	03/01/2025	0.00
1,007	USD	Broadridge Fin Solutions Inc	135,068.91	SOFR-1D	18/12/2023	0.00
959	USD	Brown & Brown Inc Reg	54,634.23	SOFR-1D	18/12/2023	0.00
779	USD	Brown-Forman Corp B Non voting	51,164.72	SOFR-1D	18/12/2023	0.00
-462	USD	Bruker Corp	-31,577.70	SOFR-1D	03/01/2025	0.00
-2,490	USD	Brunswick Corp Reg	-179,479.20	SOFR-1D	03/01/2025	0.00
-3,535	USD	Bunge Ltd	-352,686.95	SOFR-1D	03/01/2025	0.00
490	USD	Burlington Stores Inc	99,352.40	SOFR-1D	18/12/2023	0.00
403	USD	Cable One Inc Reg	286,879.58	SOFR-1D	18/12/2023	0.00
-621	USD	CACI Intl Inc A	-186,666.39	SOFR-1D	03/01/2025	0.00
-319	USD	Cadence Design Systems Inc	-51,244.16	SOFR-1D	03/01/2025	0.00
-2,034	USD	Campbell Soup Co	-115,429.50	SOFR-1D	03/01/2025	0.00
250	USD	Cardinal Health Inc	19,217.50	SOFR-1D	18/12/2023	0.00
-661	USD	Carlisle Cos Inc	-155,764.65	SOFR-1D	03/01/2025	0.00
3,083	USD	CarMax Inc	187,723.87	SOFR-1D	18/12/2023	0.00
5,219	USD	Catalent Inc	234,907.19	SOFR-1D	18/12/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,161	USD	Caterpillar Inc Reg	-278,129.16	SOFR-1D	03/01/2025	0.00
-981	USD	Cboe Global Markets Inc	-123,086.07	SOFR-1D	03/01/2025	0.00
1,497	USD	CBRE Group Inc A	115,209.12	SOFR-1D	18/12/2023	0.00
276	USD	CDW Corp	49,288.08	SOFR-1D	18/12/2023	0.00
1,588	USD	Celanese Corp Reg	162,357.12	SOFR-1D	18/12/2023	0.00
-228	USD	Centene Corp	-18,698.28	SOFR-1D	03/01/2025	0.00
5,902	USD	Centerpoint Energy Inc	177,000.98	SOFR-1D	18/12/2023	0.00
2,201	USD	CF Industries Holdings Inc Reg	187,525.20	SOFR-1D	18/12/2023	0.00
2,249	USD	CH Robinson Worldwide Inc	205,918.44	SOFR-1D	18/12/2023	0.00
-93	USD	Charles River Labo Intl Inc Reg	-20,264.70	SOFR-1D	03/01/2025	0.00
-518	USD	Charles Schwab Corp	-43,128.68	SOFR-1D	03/01/2025	0.00
111	USD	Chart Industries Inc	12,790.53	SOFR-1D	18/12/2023	0.00
262	USD	Charter Communications Inc A	88,844.20	SOFR-1D	18/12/2023	0.00
-483	USD	Cheniere Energy Inc	-72,430.68	SOFR-1D	03/01/2025	0.00
-151	USD	Chevron Corp	-27,102.99	SOFR-1D	03/01/2025	0.00
137	USD	Chipotle Mexican Shares A	190,086.13	SOFR-1D	18/12/2023	0.00
1,290	USD	Church & Dwight Co Inc	103,986.90	SOFR-1D	18/12/2023	0.00
-463	USD	Ciena Corp	-23,603.74	SOFR-1D	03/01/2025	0.00
-356	USD	Cigna Corp Reg	-117,957.04	SOFR-1D	03/01/2025	0.00
82	USD	Cincinnati Financial Corp	8,395.98	SOFR-1D	18/12/2023	0.00
157	USD	Cintas Corp	70,904.34	SOFR-1D	18/12/2023	0.00
2,353	USD	Cisco Systems Inc	112,096.92	SOFR-1D	18/12/2023	0.00
-4,302	USD	Citigroup Inc	-194,579.46	SOFR-1D	03/01/2025	0.00
-6,011	USD	Citizens Financial Group Inc	-236,653.07	SOFR-1D	03/01/2025	0.00
-2,626	USD	Cleveland-Cliffs Inc Reg	-42,304.86	SOFR-1D	03/01/2025	0.00
1,429	USD	Clorox Co	200,531.57	SOFR-1D	18/12/2023	0.00
245	USD	CME Group Inc A	41,199.20	SOFR-1D	18/12/2023	0.00
-2,935	USD	Coca-Cola Co	-186,695.35	SOFR-1D	03/01/2025	0.00
1,992	USD	Cognex Corp	93,843.12	SOFR-1D	18/12/2023	0.00
-2,243	USD	Cognizant Tec Solutions Corp	-128,277.17	SOFR-1D	03/01/2025	0.00
2,963	USD	Coherent Corp	104,001.30	SOFR-1D	18/12/2023	0.00
-2,122	USD	Colgate-Palmolive Co	-167,192.38	SOFR-1D	03/01/2025	0.00
7,881	USD	Comcast Corp A	275,598.57	SOFR-1D	18/12/2023	0.00
-3,107	USD	Comerica Inc Reg	-207,702.95	SOFR-1D	03/01/2025	0.00
4,852	USD	Conagra Brands Inc	187,772.40	SOFR-1D	18/12/2023	0.00
-2,088	USD	ConocoPhillips Reg	-246,384.00	SOFR-1D	03/01/2025	0.00
-2,015	USD	Consolidated Edison of NY Inc	-192,049.65	SOFR-1D	03/01/2025	0.00
-273	USD	Constellation Brands Inc A	-63,267.75	SOFR-1D	03/01/2025	0.00
-455	USD	Cooper Companies Inc (The)	-150,454.85	SOFR-1D	03/01/2025	0.00
-465	USD	Copart Inc	-28,313.85	SOFR-1D	03/01/2025	0.00
-4,494	USD	Corning Inc	-143,538.36	SOFR-1D	03/01/2025	0.00
748	USD	CoStar Group Inc	57,805.44	SOFR-1D	18/12/2023	0.00
1,068	USD	Costco Wholesale Corp	487,542.00	SOFR-1D	18/12/2023	0.00
-1,336	USD	Coty Inc A	-11,436.16	SOFR-1D	03/01/2025	0.00
1,052	USD	Crown Holdings Inc	86,484.92	SOFR-1D	18/12/2023	0.00
1,470	USD	CSX Corp	45,540.60	SOFR-1D	18/12/2023	0.00
-972	USD	Cummins Inc	-235,505.88	SOFR-1D	03/01/2025	0.00
3,928	USD	CVS Health Corp	366,050.32	SOFR-1D	18/12/2023	0.00
200	USD	Danaher Corp	53,084.00	SOFR-1D	18/12/2023	0.00
-1,313	USD	Darden Restaurants Inc	-181,627.29	SOFR-1D	03/01/2025	0.00
-2,583	USD	Darling Ingredients Inc	-161,669.97	SOFR-1D	03/01/2025	0.00
3,051	USD	DaVita Inc	227,818.17	SOFR-1D	18/12/2023	0.00
4,219	USD	DCX Technology Co Reg	111,803.50	SOFR-1D	18/12/2023	0.00
38	USD	Deckers Outdoor Corp	15,168.08	SOFR-1D	18/12/2023	0.00
-169	USD	Deere and Co	-72,460.44	SOFR-1D	03/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
191	USD	Dell Technologies Inc	7,682.02	SOFR-1D	18/12/2023	0.00
3,328	USD	Delta Air Lines Inc	109,358.08	SOFR-1D	18/12/2023	0.00
4,047	USD	Dentsply Sirona Inc	128,856.48	SOFR-1D	18/12/2023	0.00
1,618	USD	Dexcom Inc	183,222.32	SOFR-1D	18/12/2023	0.00
-929	USD	Diamondback Energy Inc	-127,068.62	SOFR-1D	03/01/2025	0.00
-1,408	USD	Dick's Sporting Goods Inc	-169,368.32	SOFR-1D	03/01/2025	0.00
1,559	USD	Discover Financial Services	152,516.97	SOFR-1D	18/12/2023	0.00
18,391	USD	Dish Network Corp A	258,209.64	SOFR-1D	18/12/2023	0.00
-110	USD	Dollar General Corp	-27,087.50	SOFR-1D	03/01/2025	0.00
-1,045	USD	Dollar Tree Inc	-147,804.80	SOFR-1D	03/01/2025	0.00
-83	USD	Domino's Pizza Inc Reg	-28,751.20	SOFR-1D	03/01/2025	0.00
418	USD	Dover Corp	56,601.38	SOFR-1D	18/12/2023	0.00
390	USD	Dr Horton Inc	34,764.60	SOFR-1D	18/12/2023	0.00
-429	USD	DTE Energy Company	-50,420.37	SOFR-1D	03/01/2025	0.00
-1,547	USD	DuPont de Neumours Inc Reg When Issued	-106,170.61	SOFR-1D	03/01/2025	0.00
-740	USD	Eastman Chemical Co	-60,265.60	SOFR-1D	03/01/2025	0.00
589	USD	East-West Bankcorp Inc Reg	38,815.10	SOFR-1D	18/12/2023	0.00
351	USD	EBay Inc	14,555.97	SOFR-1D	18/12/2023	0.00
613	USD	Ecolab Inc	89,228.28	SOFR-1D	18/12/2023	0.00
-1,329	USD	Edison Intl	-84,550.98	SOFR-1D	03/01/2025	0.00
1,226	USD	Edwards Lifesciences Corp	91,471.86	SOFR-1D	18/12/2023	0.00
1,851	USD	Electronic Arts Inc	226,155.18	SOFR-1D	18/12/2023	0.00
-627	USD	Elevance Health Inc	-321,632.19	SOFR-1D	03/01/2025	0.00
618	USD	Eli Lilly & Co	226,089.12	SOFR-1D	18/12/2023	0.00
-1,106	USD	Emerson Electric Co	-106,242.36	SOFR-1D	03/01/2025	0.00
366	USD	Encompass Health Corp Reg	21,890.46	SOFR-1D	18/12/2023	0.00
-651	USD	Enphase Energy Inc	-172,488.96	SOFR-1D	03/01/2025	0.00
3,470	USD	Entegris Inc	227,597.30	SOFR-1D	18/12/2023	0.00
-1,372	USD	Entergy Corp	-154,350.00	SOFR-1D	03/01/2025	0.00
-610	USD	EOG Resources Inc	-79,007.20	SOFR-1D	03/01/2025	0.00
894	USD	EPAM Syst Inc	292,999.56	SOFR-1D	18/12/2023	0.00
-675	USD	EQT Corp	-22,835.25	SOFR-1D	03/01/2025	0.00
792	USD	Equifax Inc	153,933.12	SOFR-1D	18/12/2023	0.00
-37	USD	Equinix Inc	-24,236.11	SOFR-1D	03/01/2025	0.00
-4,551	USD	Essential Utilities Inc Reg	-217,219.23	SOFR-1D	03/01/2025	0.00
-1,308	USD	Estée Lauder Companies Inc A	-324,527.88	SOFR-1D	03/01/2025	0.00
1,359	USD	Etsy Inc	162,781.02	SOFR-1D	18/12/2023	0.00
-3,746	USD	Eversource Energy Inc	-314,064.64	SOFR-1D	03/01/2025	0.00
6,376	USD	Exact Sciences Corp Reg	315,675.76	SOFR-1D	18/12/2023	0.00
-4,773	USD	Exelixis Inc	-76,558.92	SOFR-1D	03/01/2025	0.00
-2,847	USD	Exelon Corp	-123,075.81	SOFR-1D	03/01/2025	0.00
2,884	USD	Expedia Group Inc	252,638.40	SOFR-1D	18/12/2023	0.00
1,369	USD	Expeditors Intl of Washington Inc	142,266.48	SOFR-1D	18/12/2023	0.00
-1,126	USD	Exxon Mobil Corp	-124,197.80	SOFR-1D	03/01/2025	0.00
401	USD	F5 Networks Inc	57,547.51	SOFR-1D	18/12/2023	0.00
787	USD	FactSet Research Systems Inc Reg	315,752.27	SOFR-1D	18/12/2023	0.00
-295	USD	Fair Isaac Corp Reg	-176,581.10	SOFR-1D	03/01/2025	0.00
3,514	USD	Fastenal Co	166,282.48	SOFR-1D	18/12/2023	0.00
-88	USD	Fedex Corp	-15,241.60	SOFR-1D	03/01/2025	0.00
763	USD	Fidelity Natl Financial Inc A When Issued	28,704.06	SOFR-1D	18/12/2023	0.00
-2,023	USD	Fidelity Natl Inform Serv Inc	-137,260.55	SOFR-1D	03/01/2025	0.00
-8,247	USD	Fifth Third Bancorp	-270,584.07	SOFR-1D	03/01/2025	0.00
412	USD	First Republic Bank	50,218.68	SOFR-1D	18/12/2023	0.00
601	USD	First Solar Inc	90,023.79	SOFR-1D	18/12/2023	0.00
434	USD	Fiserv Inc	43,864.38	SOFR-1D	18/12/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-860	USD	Five Below Inc	-152,108.20	SOFR-1D	03/01/2025	0.00
2,106	USD	Five9 Inc Reg	142,913.16	SOFR-1D	18/12/2023	0.00
-548	USD	FleetCor Technologies Inc	-100,656.64	SOFR-1D	03/01/2025	0.00
19,326	USD	Flex Ltd	414,735.96	SOFR-1D	18/12/2023	0.00
601	USD	FMC Corp	75,004.80	SOFR-1D	18/12/2023	0.00
5,354	USD	Ford Motor Co	62,267.02	SOFR-1D	18/12/2023	0.00
5,960	USD	Fortinet Inc	291,384.40	SOFR-1D	18/12/2023	0.00
-1,087	USD	Fortive Corp	-69,839.75	SOFR-1D	03/01/2025	0.00
1,596	USD	Fortune Brands Innovations Inc	91,147.56	SOFR-1D	18/12/2023	0.00
3,778	USD	Franklin Resources Inc Reg	99,663.64	SOFR-1D	18/12/2023	0.00
-314	USD	FTI Consulting Inc	-49,863.20	SOFR-1D	03/01/2025	0.00
18,881	USD	GameStop Corp A	348,543.26	SOFR-1D	18/12/2023	0.00
-43	USD	Gartner Inc	-14,454.02	SOFR-1D	03/01/2025	0.00
276	USD	Gen Digital Inc Reg	5,914.68	SOFR-1D	18/12/2023	0.00
-300	USD	Generac Holdings Inc Reg	-30,198.00	SOFR-1D	03/01/2025	0.00
1,793	USD	General Electric Co	150,235.47	SOFR-1D	18/12/2023	0.00
-1,194	USD	General Mills Inc	-100,116.90	SOFR-1D	03/01/2025	0.00
4,837	USD	General Motors Co	162,716.68	SOFR-1D	18/12/2023	0.00
361	USD	Genuine Parts Co	62,637.11	SOFR-1D	18/12/2023	0.00
-869	USD	Gilead Sciences Inc	-74,603.65	SOFR-1D	03/01/2025	0.00
618	USD	Global Life Inc Reg	74,499.90	SOFR-1D	18/12/2023	0.00
-277	USD	Global Payments Inc	-27,511.64	SOFR-1D	03/01/2025	0.00
-586	USD	GoDaddy Inc A Reg	-43,844.52	SOFR-1D	03/01/2025	0.00
-253	USD	Goldman Sachs Group Inc	-86,875.14	SOFR-1D	03/01/2025	0.00
-8,438	USD	Graphic Packaging Hg Co Reg	-187,745.50	SOFR-1D	03/01/2025	0.00
1,079	USD	H & R Block Inc	39,394.29	SOFR-1D	18/12/2023	0.00
2,510	USD	Halliburton Co (Hg Co)	98,768.50	SOFR-1D	18/12/2023	0.00
3,530	USD	Halozyme Therapeutics Inc	200,857.00	SOFR-1D	18/12/2023	0.00
12,455	USD	Harley Davidson Inc	518,128.00	SOFR-1D	18/12/2023	0.00
-2,830	USD	Hartford Fin Serv Gr Inc (The)	-214,598.90	SOFR-1D	03/01/2025	0.00
2,603	USD	Hasbro Inc	158,809.03	SOFR-1D	18/12/2023	0.00
778	USD	HCA Healthcare Inc	186,688.88	SOFR-1D	18/12/2023	0.00
-480	USD	Heico Corp	-73,747.20	SOFR-1D	03/01/2025	0.00
-573	USD	Henry Jack & Associates Inc	-100,595.88	SOFR-1D	03/01/2025	0.00
772	USD	Henry Schein Inc	61,659.64	SOFR-1D	18/12/2023	0.00
945	USD	Hershey Co (The)	218,833.65	SOFR-1D	18/12/2023	0.00
-3,816	USD	Hewlett Packard Enterprise Co	-60,903.36	SOFR-1D	03/01/2025	0.00
-266	USD	Hilton Worldwide Holdings Inc Reg	-33,611.76	SOFR-1D	03/01/2025	0.00
781	USD	HollyFrontier Corp	40,526.09	SOFR-1D	18/12/2023	0.00
-1,305	USD	Hologic Inc	-97,627.05	SOFR-1D	03/01/2025	0.00
419	USD	Home Depot Inc	132,345.34	SOFR-1D	18/12/2023	0.00
-2,229	USD	Hormel Foods Corp	-101,530.95	SOFR-1D	03/01/2025	0.00
-2,876	USD	Howmet Aerospace Inc Reg	-113,343.16	SOFR-1D	03/01/2025	0.00
-3,169	USD	HP Inc	-85,151.03	SOFR-1D	03/01/2025	0.00
-1,380	USD	Hubbell Inc Reg	-323,858.40	SOFR-1D	03/01/2025	0.00
-207	USD	HubSpot Inc Reg	-59,849.91	SOFR-1D	03/01/2025	0.00
-245	USD	Humana Inc	-125,486.55	SOFR-1D	03/01/2025	0.00
-9,847	USD	Huntington Bancshares Inc Reg	-138,842.70	SOFR-1D	03/01/2025	0.00
-2,334	USD	Huntsman Corp Reg	-64,138.32	SOFR-1D	03/01/2025	0.00
145	USD	IBM Corp	20,429.05	SOFR-1D	18/12/2023	0.00
-543	USD	Idex Corp	-123,983.19	SOFR-1D	03/01/2025	0.00
260	USD	IDEXX Laboratories Inc	106,069.60	SOFR-1D	18/12/2023	0.00
86	USD	Illinois Tool Works Inc	18,945.80	SOFR-1D	18/12/2023	0.00
928	USD	Incyte Corp Ltd	74,536.96	SOFR-1D	18/12/2023	0.00
-565	USD	Insulet Corp	-166,330.35	SOFR-1D	03/01/2025	0.00



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
11,345	USD	Intel Corp	299,848.35	SOFR-1D	18/12/2023	0.00
-1,160	USD	Interactive Brokers Group Inc A	-83,926.00	SOFR-1D	03/01/2025	0.00
-681	USD	Intercontinental Exchang Inc	-69,863.79	SOFR-1D	03/01/2025	0.00
-4,646	USD	Interpublic Gr Cos Inc	-154,758.26	SOFR-1D	03/01/2025	0.00
-1,618	USD	Intl Flavors & Fragrances Inc	-169,631.12	SOFR-1D	03/01/2025	0.00
1,331	USD	Intl Paper Co	46,092.53	SOFR-1D	18/12/2023	0.00
478	USD	Intuit Inc	186,047.16	SOFR-1D	18/12/2023	0.00
843	USD	Intuitive Surgical Inc	223,690.05	SOFR-1D	18/12/2023	0.00
1,408	USD	Invesco Ltd	25,329.92	SOFR-1D	18/12/2023	0.00
49	USD	IQVIA Holdings Inc Reg	10,039.61	SOFR-1D	18/12/2023	0.00
-2,647	USD	J,M, Smucker Co	-419,443.62	SOFR-1D	03/01/2025	0.00
2,074	USD	Jabil Inc Reg	141,446.80	SOFR-1D	18/12/2023	0.00
604	USD	Jacobs Solutions Inc	72,522.28	SOFR-1D	18/12/2023	0.00
450	USD	JB Hunt Transport Services Inc	78,462.00	SOFR-1D	18/12/2023	0.00
-1,975	USD	Johnson & Johnson	-348,883.75	SOFR-1D	03/01/2025	0.00
124	USD	Jones Lang Lasalle Inc	19,761.88	SOFR-1D	18/12/2023	0.00
-785	USD	JPMorgan Chase & Co	-105,268.50	SOFR-1D	03/01/2025	0.00
3,295	USD	Juniper Networks Inc	105,308.20	SOFR-1D	18/12/2023	0.00
-629	USD	Kellogg Co	-44,809.96	SOFR-1D	03/01/2025	0.00
10,289	USD	Keurig Dr Pepper Inc Reg	366,905.74	SOFR-1D	18/12/2023	0.00
-15,240	USD	KeyCorp	-265,480.80	SOFR-1D	03/01/2025	0.00
87	USD	Keysight Technologies Inc Reg	14,883.09	SOFR-1D	18/12/2023	0.00
372	USD	Kimberly-Clark Corp	50,499.00	SOFR-1D	18/12/2023	0.00
2,145	USD	Kinder Morgan Inc	38,781.60	SOFR-1D	18/12/2023	0.00
241	USD	KLA Corp Reg	90,864.23	SOFR-1D	18/12/2023	0.00
2,895	USD	Knight Swift Transport Hgs Inc Reg A	151,726.95	SOFR-1D	18/12/2023	0.00
4,743	USD	Kraft Heinz Foods Co	193,087.53	SOFR-1D	18/12/2023	0.00
-1,454	USD	Kroger Co Reg	-64,819.32	SOFR-1D	03/01/2025	0.00
367	USD	L3Harris Technologies Inc Reg	76,413.07	SOFR-1D	18/12/2023	0.00
-964	USD	Laboratory Corp of America Hgs	-227,002.72	SOFR-1D	03/01/2025	0.00
1,195	USD	Lam Research Corp	502,258.50	SOFR-1D	18/12/2023	0.00
-213	USD	Lamb Weston Holdings Inc Reg S	-19,033.68	SOFR-1D	03/01/2025	0.00
-329	USD	Landstar System Inc Reg	-53,594.10	SOFR-1D	03/01/2025	0.00
-118	USD	Lear Corp	-14,634.36	SOFR-1D	03/01/2025	0.00
2,164	USD	Lennar Corp A	195,842.00	SOFR-1D	18/12/2023	0.00
144	USD	Lennox Intl Inc	34,449.12	SOFR-1D	18/12/2023	0.00
3,920	USD	Lincoln National Corp	120,422.40	SOFR-1D	18/12/2023	0.00
-34	USD	Lithia Motors Inc A	-6,961.16	SOFR-1D	03/01/2025	0.00
-1,030	USD	Live Nation Entertainment Inc Reg	-71,832.20	SOFR-1D	03/01/2025	0.00
-2,617	USD	LKQ Corp	-139,773.97	SOFR-1D	03/01/2025	0.00
-359	USD	Lockheed Martin Corp Reg	-174,649.91	SOFR-1D	03/01/2025	0.00
-2,469	USD	Loews Corp	-144,016.77	SOFR-1D	03/01/2025	0.00
2,548	USD	Louisiana Pacific Corp	150,841.60	SOFR-1D	18/12/2023	0.00
136	USD	Lowe's Companies Inc	27,096.64	SOFR-1D	18/12/2023	0.00
-702	USD	LPL Investment Holdings Inc Reg	-151,751.34	SOFR-1D	03/01/2025	0.00
6,670	USD	Lumen Tech	34,817.40	SOFR-1D	18/12/2023	0.00
12,040	USD	Lumentum Hgs Inc	628,126.80	SOFR-1D	18/12/2023	0.00
2,132	USD	M & T Bank Corp	309,267.92	SOFR-1D	18/12/2023	0.00
-5,866	USD	Macy's Inc	-121,132.90	SOFR-1D	03/01/2025	0.00
211	USD	Manhattan Associates Inc	25,615.40	SOFR-1D	18/12/2023	0.00
501	USD	Marathon Petroleum Corp	58,311.39	SOFR-1D	18/12/2023	0.00
195	USD	MarketAxess Hg Inc	54,383.55	SOFR-1D	18/12/2023	0.00
-139	USD	Marriott Intl Inc A	-20,695.71	SOFR-1D	03/01/2025	0.00
274	USD	Marriott Vac Worldwide Corp Reg	36,877.66	SOFR-1D	18/12/2023	0.00
-256	USD	Marsh & McLennan Cos Inc	-42,362.88	SOFR-1D	03/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-282	USD	Martin Marietta Materials Inc	-95,307.54	SOFR-1D	03/01/2025	0.00
11,316	USD	Marvell Technology Inc	419,144.64	SOFR-1D	18/12/2023	0.00
-2,565	USD	Masco Corp	-119,708.55	SOFR-1D	03/01/2025	0.00
-427	USD	Masimo Corp	-63,174.65	SOFR-1D	03/01/2025	0.00
1,269	USD	Mastec Inc	108,283.77	SOFR-1D	18/12/2023	0.00
-248	USD	Mastercard Inc A	-86,237.04	SOFR-1D	03/01/2025	0.00
-2,945	USD	Mattel Inc Reg	-52,538.80	SOFR-1D	03/01/2025	0.00
-146	USD	Mc Donald's Corp	-38,475.38	SOFR-1D	03/01/2025	0.00
1,369	USD	McCormick & Co	113,476.41	SOFR-1D	18/12/2023	0.00
-366	USD	McKesson Corp	-137,293.92	SOFR-1D	03/01/2025	0.00
-4,756	USD	Merck & Co Inc	-527,678.20	SOFR-1D	03/01/2025	0.00
-1,325	USD	Meta Platforms Inc A	-159,450.50	SOFR-1D	03/01/2025	0.00
-3,969	USD	Metlife Inc	-287,236.53	SOFR-1D	03/01/2025	0.00
-132	USD	Mettler Toledo Intl Inc	-190,799.40	SOFR-1D	03/01/2025	0.00
-1,817	USD	MGM Resorts Intl	-60,924.01	SOFR-1D	03/01/2025	0.00
2,505	USD	Microchip Technology Inc	175,976.25	SOFR-1D	18/12/2023	0.00
4,634	USD	Micron Technology Inc	231,607.32	SOFR-1D	18/12/2023	0.00
810	USD	Microsoft Corp	194,254.20	SOFR-1D	18/12/2023	0.00
-859	USD	Middleby Corp	-115,020.10	SOFR-1D	03/01/2025	0.00
-232	USD	MKS Instruments Inc	-19,657.36	SOFR-1D	03/01/2025	0.00
786	USD	Mohawk Industries Inc	80,344.92	SOFR-1D	18/12/2023	0.00
-629	USD	Molina Healthcare Inc	-207,708.38	SOFR-1D	03/01/2025	0.00
-2,496	USD	Molson Coors Beverage Co B	-128,593.92	SOFR-1D	03/01/2025	0.00
-3,633	USD	Mondelez Intl Inc	-242,139.45	SOFR-1D	03/01/2025	0.00
264	USD	Monolithic Power Syst Inc	93,353.04	SOFR-1D	18/12/2023	0.00
995	USD	Monster Beverage Corp	101,022.35	SOFR-1D	18/12/2023	0.00
1,202	USD	Moody's Corp	334,901.24	SOFR-1D	18/12/2023	0.00
-1,956	USD	Mosaic Co (The)	-85,809.72	SOFR-1D	03/01/2025	0.00
-420	USD	Motorola Solutions Inc	-108,238.20	SOFR-1D	03/01/2025	0.00
-74	USD	MSCI Inc	-34,422.58	SOFR-1D	03/01/2025	0.00
-3,797	USD	Murphy Oil Corp	-163,308.97	SOFR-1D	03/01/2025	0.00
-239	USD	Murphy USA Inc	-66,810.06	SOFR-1D	03/01/2025	0.00
-1,402	USD	Nasdaq Inc	-86,012.70	SOFR-1D	03/01/2025	0.00
1,064	USD	NetApp Inc	63,903.84	SOFR-1D	18/12/2023	0.00
1,165	USD	NetFlix Inc	343,535.20	SOFR-1D	18/12/2023	0.00
-761	USD	Neurocrine Biosciences Inc	-90,893.84	SOFR-1D	03/01/2025	0.00
7,206	USD	New York Community Bancorp Inc Reg	61,971.60	SOFR-1D	18/12/2023	0.00
3,403	USD	New York Times Co A	110,461.38	SOFR-1D	18/12/2023	0.00
2,211	USD	Newell Brands Inc Reg	28,919.88	SOFR-1D	18/12/2023	0.00
2,237	USD	Newmont Corp Reg	105,586.40	SOFR-1D	18/12/2023	0.00
8,221	USD	News Corp A	149,622.20	SOFR-1D	18/12/2023	0.00
-366	USD	Nexstar Media Group Inc A	-64,060.98	SOFR-1D	03/01/2025	0.00
-685	USD	NextEra Energy Inc	-57,266.00	SOFR-1D	03/01/2025	0.00
-1,832	USD	Nike Inc B	-214,362.32	SOFR-1D	03/01/2025	0.00
-588	USD	Nordson Corp	-139,779.36	SOFR-1D	03/01/2025	0.00
-409	USD	Norfolk Southern Corp	-100,785.78	SOFR-1D	03/01/2025	0.00
1,852	USD	Northern Trust Corp	163,883.48	SOFR-1D	18/12/2023	0.00
16,303	USD	Norwegian Cruise Line Hgs Ltd Reg	199,548.72	SOFR-1D	18/12/2023	0.00
7,212	USD	Nov Inc	150,658.68	SOFR-1D	18/12/2023	0.00
-1,376	USD	Nucor Corp Reg	-181,370.56	SOFR-1D	03/01/2025	0.00
-1,626	USD	NVIDIA Corp	-237,623.64	SOFR-1D	03/01/2025	0.00
49	USD	NVR Inc Reg	226,016.42	SOFR-1D	18/12/2023	0.00
510	USD	O Reilly Automotive Inc	430,455.30	SOFR-1D	18/12/2023	0.00
-234	USD	Occidental Petroleum Corp	-14,739.66	SOFR-1D	03/01/2025	0.00
-8,910	USD	OGE Energy Corp Reg	-352,390.50	SOFR-1D	03/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
24	USD	Old Dominion Freight Lines Inc	6,810.72	SOFR-1D	18/12/2023	0.00
-3,996	USD	Olin Corp Reg	-211,548.24	SOFR-1D	03/01/2025	0.00
-4,246	USD	Omnicom Group Inc	-346,346.22	SOFR-1D	03/01/2025	0.00
-2,239	USD	ON Semiconductor Corp	-139,646.43	SOFR-1D	03/01/2025	0.00
5,351	USD	Onemain Hgs Inc	178,241.81	SOFR-1D	18/12/2023	0.00
-2,015	USD	ONEOK Inc	-132,385.50	SOFR-1D	03/01/2025	0.00
-1,248	USD	Oracle Corp	-102,011.52	SOFR-1D	03/01/2025	0.00
911	USD	Oshkosh Corp	80,341.09	SOFR-1D	18/12/2023	0.00
930	USD	Paccar Inc	92,042.10	SOFR-1D	18/12/2023	0.00
-920	USD	Packaging Corp of America	-117,677.20	SOFR-1D	03/01/2025	0.00
953	USD	Palo Alto Networks Inc	132,981.62	SOFR-1D	18/12/2023	0.00
-9,236	USD	Paramount Global B Reg	-155,903.68	SOFR-1D	03/01/2025	0.00
-378	USD	Parker Hannifin Corp	-109,998.00	SOFR-1D	03/01/2025	0.00
-334	USD	Paychex Inc	-38,597.04	SOFR-1D	03/01/2025	0.00
-173	USD	Paycom Software Inc	-53,683.63	SOFR-1D	03/01/2025	0.00
1,839	USD	Paylocity Holding Corp Reg	357,244.14	SOFR-1D	18/12/2023	0.00
716	USD	PayPal Holdings Inc	50,993.52	SOFR-1D	18/12/2023	0.00
-1,322	USD	PDC Energy Inc	-83,920.56	SOFR-1D	03/01/2025	0.00
-459	USD	Penumbra Inc Reg	-102,109.14	SOFR-1D	03/01/2025	0.00
-3,083	USD	Pepsico Inc	-556,974.78	SOFR-1D	03/01/2025	0.00
736	USD	Perkin Elmer Inc	103,201.92	SOFR-1D	18/12/2023	0.00
2,348	USD	Pfizer Inc	120,311.52	SOFR-1D	18/12/2023	0.00
-13,611	USD	PG & E Corp	-221,314.86	SOFR-1D	03/01/2025	0.00
1,752	USD	Pinnacle West Capital Corp Reg	133,222.08	SOFR-1D	18/12/2023	0.00
-2,427	USD	Planet Fitness Inc A Reg	-191,247.60	SOFR-1D	03/01/2025	0.00
-1,126	USD	PNC Financial Serv Group	-177,840.44	SOFR-1D	03/01/2025	0.00
-808	USD	Polaris Inc Reg	-81,608.00	SOFR-1D	03/01/2025	0.00
292	USD	Pool Corp	88,280.36	SOFR-1D	18/12/2023	0.00
2,590	USD	PPG Industries Inc	325,666.60	SOFR-1D	18/12/2023	0.00
-262	USD	Principal Financial Group Inc	-21,987.04	SOFR-1D	03/01/2025	0.00
-1,623	USD	Procter & Gamble Co	-245,981.88	SOFR-1D	03/01/2025	0.00
-1,565	USD	Progressive Corp	-202,996.15	SOFR-1D	03/01/2025	0.00
-547	USD	Prudential Financial Inc	-54,404.62	SOFR-1D	03/01/2025	0.00
1,013	USD	PTC Inc Reg	121,600.52	SOFR-1D	18/12/2023	0.00
-1,444	USD	Public Serv Enterprise Gr Inc	-88,473.88	SOFR-1D	03/01/2025	0.00
2,852	USD	PulteGroup Inc	129,851.56	SOFR-1D	18/12/2023	0.00
3,885	USD	Pure Storage Inc A Reg	103,962.60	SOFR-1D	18/12/2023	0.00
-1,479	USD	Qorvo Inc Reg	-134,056.56	SOFR-1D	03/01/2025	0.00
3,962	USD	Qualcomm Inc	435,582.28	SOFR-1D	18/12/2023	0.00
803	USD	Qualys Inc	90,120.69	SOFR-1D	18/12/2023	0.00
-283	USD	Quanta Services Inc	-40,327.50	SOFR-1D	03/01/2025	0.00
547	USD	Quest Diagnostics Inc	85,572.68	SOFR-1D	18/12/2023	0.00
-757	USD	Quidelortho Corp	-64,852.19	SOFR-1D	03/01/2025	0.00
-986	USD	Raymond James Financial Inc	-105,354.10	SOFR-1D	03/01/2025	0.00
-3,046	USD	Raytheon Technologies Corp Reg	-307,402.32	SOFR-1D	03/01/2025	0.00
-187	USD	Regeneron Pharmaceuticals Inc	-134,918.63	SOFR-1D	03/01/2025	0.00
-3,619	USD	Regions Financial Corp	-78,025.64	SOFR-1D	03/01/2025	0.00
-575	USD	Reliance Steel and Alu Co Reg	-116,403.00	SOFR-1D	03/01/2025	0.00
325	USD	Repligen Corp Reg	55,025.75	SOFR-1D	18/12/2023	0.00
-522	USD	Republic Services Inc	-67,332.78	SOFR-1D	03/01/2025	0.00
278	USD	Resmed Inc	57,860.14	SOFR-1D	18/12/2023	0.00
-457	USD	RH Reg	-122,105.83	SOFR-1D	03/01/2025	0.00
-288	USD	Robert Half Intl Inc	-21,263.04	SOFR-1D	03/01/2025	0.00
-240	USD	Rockwell Automation	-61,816.80	SOFR-1D	03/01/2025	0.00
5,543	USD	Rollins Inc	202,541.22	SOFR-1D	18/12/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-153	USD	Roper Technologies Inc	-66,109.77	SOFR-1D	03/01/2025	0.00
-711	USD	Ross Stores Inc	-82,525.77	SOFR-1D	03/01/2025	0.00
608	USD	Royal Caribbean Cruises Ltd	30,053.44	SOFR-1D	18/12/2023	0.00
1,817	USD	Royal Gold Inc	204,812.24	SOFR-1D	18/12/2023	0.00
-268	USD	RPM Intl Inc Reg	-26,116.60	SOFR-1D	03/01/2025	0.00
1,311	USD	S&P Global Inc	439,106.34	SOFR-1D	18/12/2023	0.00
-2,385	USD	Salesforce Inc	-316,227.15	SOFR-1D	03/01/2025	0.00
202	USD	Sarepta Therapeutics Inc Reg	26,175.16	SOFR-1D	18/12/2023	0.00
-1,855	USD	Schlumberger Ltd	-99,168.30	SOFR-1D	03/01/2025	0.00
1,074	USD	Sealed Air Corp Reg	53,571.12	SOFR-1D	18/12/2023	0.00
1,446	USD	Seattle Genetics Inc Reg	185,825.46	SOFR-1D	18/12/2023	0.00
-156	USD	Sempra Energy Reg	-24,108.24	SOFR-1D	03/01/2025	0.00
5,193	USD	Sensata Technologies Hg PLC Reg	209,693.34	SOFR-1D	18/12/2023	0.00
74	USD	Service Corp Intl	5,116.36	SOFR-1D	18/12/2023	0.00
984	USD	ServiceNow Inc Reg	382,057.68	SOFR-1D	18/12/2023	0.00
655	USD	Sherwin Williams Co	155,451.15	SOFR-1D	18/12/2023	0.00
2,317	USD	Signature Bank Reg	266,964.74	SOFR-1D	18/12/2023	0.00
3,934	USD	Skechers USA Inc A	165,031.30	SOFR-1D	18/12/2023	0.00
557	USD	Skyworks Solutions Inc	50,759.41	SOFR-1D	18/12/2023	0.00
-452	USD	Snap-On Inc	-103,277.48	SOFR-1D	03/01/2025	0.00
3,662	USD	Southwest Airlines Co	123,299.54	SOFR-1D	18/12/2023	0.00
4,052	USD	Splunk Inc	348,836.68	SOFR-1D	18/12/2023	0.00
467	USD	SS&C Technologies Holdings Inc Reg	24,312.02	SOFR-1D	18/12/2023	0.00
3,662	USD	Stanley Black & Decker Inc	275,089.44	SOFR-1D	18/12/2023	0.00
333	USD	State Street Corp	25,830.81	SOFR-1D	18/12/2023	0.00
1,012	USD	Steel Dynamics Inc Reg	98,872.40	SOFR-1D	18/12/2023	0.00
-1,130	USD	Steris Plc Reg	-208,699.70	SOFR-1D	03/01/2025	0.00
-285	USD	Stryker Corp	-69,679.65	SOFR-1D	03/01/2025	0.00
847	USD	SVB Financial Group	194,928.58	SOFR-1D	18/12/2023	0.00
1,785	USD	Synaptics Inc	169,860.60	SOFR-1D	18/12/2023	0.00
7,643	USD	Synchrony Fin	251,148.98	SOFR-1D	18/12/2023	0.00
3,391	USD	Syneos Health Inc A Reg	124,381.88	SOFR-1D	18/12/2023	0.00
171	USD	Synopsys Inc	54,598.59	SOFR-1D	18/12/2023	0.00
-459	USD	Sysco Corp	-35,090.55	SOFR-1D	03/01/2025	0.00
2,514	USD	T Rowe Price Group Inc	274,176.84	SOFR-1D	18/12/2023	0.00
1,317	USD	Take-Two Interactive Softw Inc	137,139.21	SOFR-1D	18/12/2023	0.00
-7,342	USD	Tapestry Inc Reg	-279,583.36	SOFR-1D	03/01/2025	0.00
-2,634	USD	Targa Resources Corp	-193,599.00	SOFR-1D	03/01/2025	0.00
-1,136	USD	Target Corp	-169,309.44	SOFR-1D	03/01/2025	0.00
10,664	USD	Teladoc Health Inc Reg	252,203.60	SOFR-1D	18/12/2023	0.00
24	USD	Teledyne Technologies Inc	9,597.84	SOFR-1D	18/12/2023	0.00
-433	USD	Teleflex Inc Reg	-108,089.79	SOFR-1D	03/01/2025	0.00
-2,570	USD	Tenet Healthcare Corp Reg	-125,390.30	SOFR-1D	03/01/2025	0.00
-1,768	USD	Teradyne Inc	-154,434.80	SOFR-1D	03/01/2025	0.00
7,137	USD	Tesla Inc	879,135.66	SOFR-1D	18/12/2023	0.00
1,885	USD	Texas Instruments Inc	311,439.70	SOFR-1D	18/12/2023	0.00
1,049	USD	Texas Roadhouse Inc Reg	95,406.55	SOFR-1D	18/12/2023	0.00
-956	USD	Textron Inc	-67,684.80	SOFR-1D	03/01/2025	0.00
6,813	USD	The Trade Desk Inc A Reg	305,426.79	SOFR-1D	18/12/2023	0.00
4,538	USD	The Walt Disney Co	394,261.44	SOFR-1D	18/12/2023	0.00
-63	USD	Thermo Fisher Scientific Inc	-34,693.47	SOFR-1D	03/01/2025	0.00
2,751	USD	Thor Industries Inc	207,672.99	SOFR-1D	18/12/2023	0.00
-1,577	USD	TJX Cos Inc	-125,529.20	SOFR-1D	03/01/2025	0.00
-625	USD	T-Mobile US Inc	-87,500.00	SOFR-1D	03/01/2025	0.00
2,009	USD	TopBuild Corp Reg	314,388.41	SOFR-1D	18/12/2023	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
829	USD	Tractor Supply Co	186,500.13	SOFR-1D	18/12/2023	0.00
-134	USD	TransDigm Group Inc Reg	-84,373.10	SOFR-1D	03/01/2025	0.00
4,514	USD	TransUnion	256,169.50	SOFR-1D	18/12/2023	0.00
-1,564	USD	Travelers Cies Inc	-293,234.36	SOFR-1D	03/01/2025	0.00
4,276	USD	Trex Co Inc Reg	181,003.08	SOFR-1D	18/12/2023	0.00
2,198	USD	Trimble Inc	111,130.88	SOFR-1D	18/12/2023	0.00
-3,181	USD	Truist Financial Corp Reg	-136,878.43	SOFR-1D	03/01/2025	0.00
191	USD	Twilio Inc A	9,351.36	SOFR-1D	18/12/2023	0.00
1,879	USD	Tyson Foods Inc Cl A	116,967.75	SOFR-1D	18/12/2023	0.00
453	USD	UGI Corp	16,792.71	SOFR-1D	18/12/2023	0.00
-713	USD	Ulta Beauty Inc Reg	-334,446.91	SOFR-1D	03/01/2025	0.00
-132	USD	Union Pacific Corp	-27,333.24	SOFR-1D	03/01/2025	0.00
3,507	USD	United Airlines Hgs Inc	132,213.90	SOFR-1D	18/12/2023	0.00
33	USD	United Health Group Inc	17,495.94	SOFR-1D	18/12/2023	0.00
-380	USD	United Parcel Service Inc B	-66,059.20	SOFR-1D	03/01/2025	0.00
-325	USD	United Rentals Inc	-115,511.50	SOFR-1D	03/01/2025	0.00
-291	USD	United Therapeutics Corp	-80,924.19	SOFR-1D	03/01/2025	0.00
1,396	USD	Universal Display Corp	150,823.84	SOFR-1D	18/12/2023	0.00
-331	USD	Universal Health Services Inc B	-46,634.59	SOFR-1D	03/01/2025	0.00
-2,521	USD	Unum Group Reg	-103,436.63	SOFR-1D	03/01/2025	0.00
-7,448	USD	US Bancorp	-324,807.28	SOFR-1D	03/01/2025	0.00
3,014	USD	US Foods Holding Corp Reg	102,536.28	SOFR-1D	18/12/2023	0.00
1,188	USD	Vail Resorts Inc	283,159.80	SOFR-1D	18/12/2023	0.00
1,151	USD	Valero Energy Corp	146,015.86	SOFR-1D	18/12/2023	0.00
-1,262	USD	Veeva Syst Inc	-203,661.56	SOFR-1D	03/01/2025	0.00
447	USD	Verisign Inc	91,831.68	SOFR-1D	18/12/2023	0.00
206	USD	Verisk Analytics Inc	36,342.52	SOFR-1D	18/12/2023	0.00
14,841	USD	Verizon Communications Inc	584,735.40	SOFR-1D	18/12/2023	0.00
-320	USD	Vertex Pharmaceuticals Inc	-92,409.60	SOFR-1D	03/01/2025	0.00
4,505	USD	VF Corp	124,383.05	SOFR-1D	18/12/2023	0.00
2,202	USD	Viatrix Inc Reg	24,508.26	SOFR-1D	18/12/2023	0.00
-354	USD	Visa Inc A	-73,547.04	SOFR-1D	03/01/2025	0.00
376	USD	Vistra Corp Reg	8,723.20	SOFR-1D	18/12/2023	0.00
-1,205	USD	Voya Financial	-74,095.45	SOFR-1D	03/01/2025	0.00
2,680	USD	Walgreens Boots Alliance Inc	100,124.80	SOFR-1D	18/12/2023	0.00
145	USD	Walmart Inc Reg	20,559.55	SOFR-1D	18/12/2023	0.00
50,880	USD	Warner Bros Discovery Inc	482,342.40	SOFR-1D	18/12/2023	0.00
-590	USD	Waste Management Inc	-92,559.20	SOFR-1D	03/01/2025	0.00
53	USD	Waters Corp	18,156.74	SOFR-1D	18/12/2023	0.00
-168	USD	Watsco Inc	-41,899.20	SOFR-1D	03/01/2025	0.00
-360	USD	WEC Energy Group Inc	-33,753.60	SOFR-1D	03/01/2025	0.00
-182	USD	Wesco Intl Inc	-22,786.40	SOFR-1D	03/01/2025	0.00
88	USD	West Pharmaceutical Serv Inc Reg	20,710.80	SOFR-1D	18/12/2023	0.00
1,854	USD	Western Alliance Bancorp Reg	110,424.24	SOFR-1D	18/12/2023	0.00
11,258	USD	Western Digital Corp	355,189.90	SOFR-1D	18/12/2023	0.00
-13,280	USD	Western Union Co (The) Reg	-182,865.60	SOFR-1D	03/01/2025	0.00
-86	USD	Westinghouse Air Brak Tec Corp Reg	-8,583.66	SOFR-1D	03/01/2025	0.00
1,892	USD	WestRock Co Reg	66,522.72	SOFR-1D	18/12/2023	0.00
138	USD	WEX Inc	22,583.70	SOFR-1D	18/12/2023	0.00
385	USD	Whirlpool Corp	54,462.10	SOFR-1D	18/12/2023	0.00
-669	USD	Williams Companies Inc	-22,010.10	SOFR-1D	03/01/2025	0.00
1,022	USD	Williams-Sonoma Inc Reg	117,448.24	SOFR-1D	18/12/2023	0.00
4,972	USD	Wolfspeed Inc	343,266.88	SOFR-1D	18/12/2023	0.00
762	USD	Workday Inc A	127,505.46	SOFR-1D	18/12/2023	0.00
-2,638	USD	WR Berkley Corp	-191,439.66	SOFR-1D	03/01/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-293	USD	WW Grainger Inc	-162,981.25	SOFR-1D	03/01/2025	0.00
-561	USD	Xcel Energy Inc Reg	-39,331.71	SOFR-1D	03/01/2025	0.00
967	USD	XPO Logistics Inc	32,191.43	SOFR-1D	18/12/2023	0.00
-974	USD	Xylem Inc	-107,695.18	SOFR-1D	03/01/2025	0.00
1,085	USD	Yum! Brands Inc	138,966.80	SOFR-1D	18/12/2023	0.00
529	USD	Zebra Technologies Corp A	135,640.89	SOFR-1D	18/12/2023	0.00
11,894	USD	Zillow Group Inc C Reg	383,105.74	SOFR-1D	18/12/2023	0.00
-618	USD	Zimmer Biomet Hgs Inc	-78,795.00	SOFR-1D	03/01/2025	0.00
-1,505	USD	Zions Bancorp Reg	-73,985.80	SOFR-1D	03/01/2025	0.00
-469	USD	Zoetis Inc A	-68,731.95	SOFR-1D	03/01/2025	0.00
			<u>7,377,036.37</u>			<u>0.00</u>
			<u>7,377,036.37</u>			<u>-3,113.29</u>

Unrealised gains and/or losses on equity swap contracts are settled quarterly by the receipt/payment of a cash amount corresponding to the daily increase/decrease in the market value of each open equity swap contract.

#### **Note 16 - Events**

##### Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 31st December 2022 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA.

The Board of Directors of the SICAV is closely monitoring valuation of the restrictive measures and ensuring a conservative valuation approach by valuing them all at "0".

##### RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Cherkizovo Gr PJSC (Code isin : RU000A0JL4R1)  
Banque de Saint-Petersbourg PJSC (Code isin :RU0009100945)  
FGK Rusgidro PAO (Code isin : RU000A0JPKH7)  
Gazprom Neft PJSC (Code isin : RU0009062467)  
Groupe Segezha PJSC (Code isin : RU000A102XG9)  
Transneft PJSC (Code isin : RU0009091573)

##### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Evraz Plc (Code isin : GB00B71N6K86)

#### **Note 17 - Subsequent events**

The Board of Directors of the SICAV has decided to liquidate the RAM (LUX) SYSTEMATIC FUNDS – DIVERSIFIED ALPHA sub-fund with effect from 28th February 2023. RAM Active Investments (the investment manager and promoter) has decided to harmonise the range of funds, and investment management of the sub-fund is not included in this harmonisation process. Liquidation costs of EUR 50,900.82 were accounted for in the Net Asset Value on 16th February 2023.

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors 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, as a method of determining the global risk exposure:

- the commitment approach for the following sub-funds:
  - RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
- the absolute VAR approach for the following sub-funds:
  - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA
  - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
  - RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

The absolute VaR is calculated according to the following parameters:

- Type of model: Monte Carlo
- Confidence interval: 99 %
- Holding period: 20 days

For the observation period from 1st January 2022 to 31st December 2022 for the following sub-funds:

Compartiments	limite en VaR minimum	limite en VaR maximum	limite en VaR moyenne	Niveau levier* 31/12/22	de au
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	4.32%	10.26%	6.73%	166%	
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	3.17%	10.59%	5.76%	102%	
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	3.37%	8.84%	5.98%	179%	
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	3.05%	8.15%	5.13%	133%	
RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA	2.53%	14.01%	7.09%	74%	

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

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

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#### 2 - Remuneration

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

In particular, during the Reference Period, the total amount of wages and salaries was split into fixed and variable remuneration as follows :

- Fixed remuneration: EUR 923,728.14
- Variable remuneration: EUR 232,368.16

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

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

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

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under [www.ram-ai.com](http://www.ram-ai.com).



## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

### 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 following sub-funds of the SICAV engaged in transactions on TRS which are subject to the publication requirements of SFTR 2015/2365 concerning the transparency of securities.

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (en USD)
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)						
in absolute terms	224,446.06	0.00	3,442,938.57	461,559.94	763,340.83	3,113.29
as a percentage of net assets of the sub-funds	0.11%	0.00%	1.81%	2.63%	1.83%	0.00%
<b>Concentration data</b>						
<b>10 largest collateral issuers for securities collateral received</b>						
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	1,089,504.91	383,422.00	10,774,598.76	618,634.26	3,376,503.15	316,492.30
second	-	-	-	Credit Suisse Securi Eu Ltd	-	-
gross volumes for open trades	-	-	-	462,893.00	-	-
<b>Top 10 counterparties of total return swaps separately</b>						
first	UBS AG London	Morgan Stanley & Co Intl Plc	Merrill Lynch Intl	Credit Suisse Securi Eu Ltd	UBS AG London	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	77,476.41	0.00	1,081,584.85	186,768.28	439,083.62	-3,113.29
second	Morgan Stanley & Co Intl Plc	-	UBS AG London	UBS AG London	Morgan Stanley & Co Intl Plc	-
gross volume of outstanding transactions	0.00	-	23,205.15	52,763.71	0.05	-
third	-	-	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	-	-
gross volume of outstanding transactions	-	-	-	-0.01	-	-
<b>Aggregate transaction data for TRS</b>						
<b>Type and quality of the collateral received</b>						
securities collateral	-	-	-	-	-	-
cash collateral	1,089,504.91	383,422.00	10,774,598.76	1,081,527.26	3,376,503.15	316,492.30
<b>Collateral classified according to their residual maturities</b>						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-
open maturity	1,089,504.91	383,422.00	10,774,598.76	1,081,527.26	3,376,503.15	316,492.30
<b>Currencies of the collateral received</b>	EUR, USD	USD	EUR, USD	USD	USD	USD

# RAM (LUX) SYSTEMATIC FUNDS

## Additional information (unaudited) (continued)

as at 31st December 2022

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (en USD)
<b>TRS classified in accordance with the residual maturity</b> (absolute amounts)						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	1,317.65	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	186,768.28	-	-
from 3 months to 1 year (= 365 days)	-	-	3,243,889.01	4,947.21	-	3,113.29
above 1 year	224,446.06	-	199,049.56	269,844.45	762,023.18	-
open maturity	-	-	-	-	-	-
<b>Country (countries) in which the counterparties are established</b>	GB	GB	GB	GB	GB	GB
<b>Type of settlement and clearing</b>						
tri-party	-	-	-	-	-	-
central counterparty	-	-	-	-	-	-
bilateral	77,476.41	0.00	1,104,790.00	239,531.98	439,083.67	-3,113.29
<b>Data on reuse of collateral received</b>						
% foreseen in prospectus	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS
collateral received that is reused	-	-	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-	-	-
<b>Safekeeping of collateral received</b>	1	1	1	2	1	1
number of depositaries	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Credit Suisse Securi Eu Ltd, Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
name of depositaries	1,089,504.91	383,422.00	10,774,598.76	1,081,527.26	3,376,503.15	316,492.30
amounts of assets received as collateral						
<b>Return and cost components for TRS</b>						
<b>Return component of the sub-funds</b>	-	-	-	-	-	-
in absolute terms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-	-	-
<b>Cost component of the sub-funds</b>	-	-	-	-	-	-
<b>Return component of the capital management company</b>						
in absolute terms	-	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>	-	-	-	-	-	-
<b>Return component of third parties</b>						
in absolute terms	-	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>	-	-	-	-	-	-

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

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#### 4 - Sustainability related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended, it is noted that:

- for the sub-funds RAM (LUX) SYSTEMATIC FUNDS – DIVERSIFIED ALPHA and RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND, referenced under Article 6 :

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the sub-funds RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES , RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA, RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES and RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES**

Legal entity identifier: **549300N8K3IFMEEFOU96**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted environmental/social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment objective, it had a proportion of 41.4% of sustainable investments <input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

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

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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>51.41</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>13.19</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>355.45</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>64.60</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>420.05</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>68.89</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>21.73</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>537.32</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>90.62</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>627.94</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>58.71%</b>
Exposure to Fossil Fuels (% of revenues)	<b>4.29%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.09%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.63%</b>
% of securities of companies following RAM's exclusion policy	<b>0.13%</b>

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A pass/fail approach was used, in which a position was considered fully sustainable if 100% of the target company's activities contributed to the environmental objective of the strategy and had been positively assessed by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





Most important investments	Sector	Sub-sector	% of assets	Country
L'Oréal SA	Manufacturing	Manufacture of chemicals and chemical products	1.74%	France
Novo Nordisk A/S	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%	Denmark
SAP SE	Information and communication	Publishing activities	1.67%	Germany
Wolters Kluwer NV	Information and communication	Information service activities	1.46%	Netherlands
Merck KGaA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.45%	Germany
Heineken NV	Manufacturing	Manufacture of beverages	1.02%	Netherlands
Royal KPN NV	Information and communication	Telecommunications	1.00%	Netherlands
Dassault Systèmes SA	Information and communication	Publishing activities	0.96%	France
ASML Holding NV	Manufacturing	Manufacture of computer, electronic and optical products	0.95%	Netherlands
Sanofi	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.91%	France
Koninklijke Ahold Delhaize NV	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.82%	Netherlands
Laboratorios Farmacéuticos Rovi SA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.80%	Spain
Andritz AG	Manufacturing	Manufacture of machinery and equipment n.e.c.	0.77%	Austria
Axfood AB	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.74%	Sweden
Unilever Plc	Manufacturing	Manufacture of chemicals and chemical products	0.74%	United Kingdom

Average exposure January 2022–December 2022



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

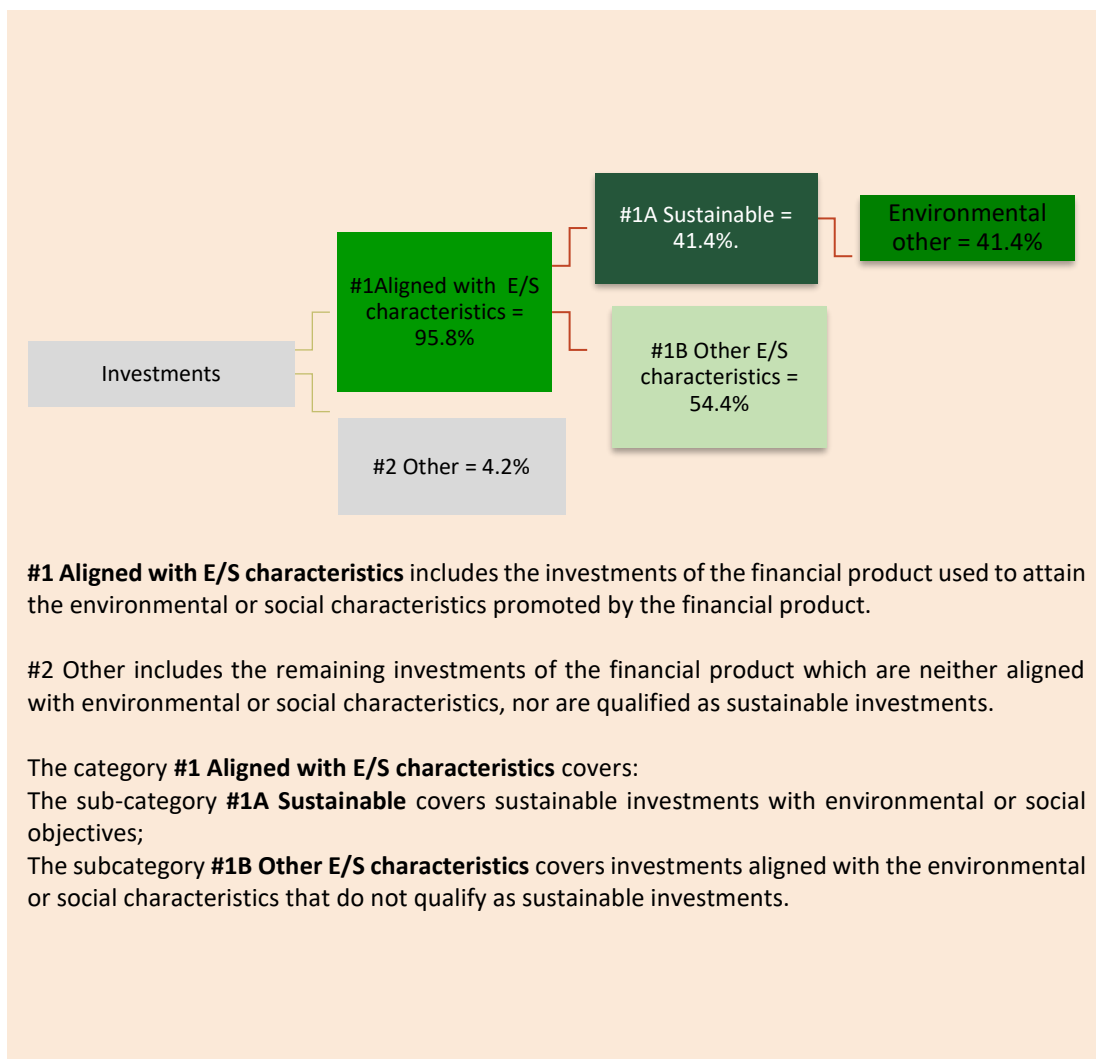
### ● What was the asset allocation?

95.8% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 41.4% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 4.2% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.4%
Mining and quarrying	3.8%
Manufacturing	49.3%
Electricity, gas, steam and air conditioning supply	3.8%
Water supply; sewerage, waste management and remediation activities	0.3%
Construction	1.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2%
Transportation and storage	2.8%
Accommodation and food service activities	0.0%
Information and communication	14.9%
Financial and insurance activities	7.8%
Real estate activities	1.7%
Professional, scientific and technical activities	3.5%
Administrative and support service activities	1.9%
Education	0.0%
Human health and social work activities	0.3%
Arts, entertainment and recreation	0.1%
Other service activities	0.5%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.0%
Fishing and aquaculture	0.4%
Extraction of crude petroleum and natural gas	2.9%
Mining of metal ores	0.4%
Mining support service activities	0.5%
Manufacture of food products	2.6%
Manufacture of beverages	3.2%
Manufacture of tobacco products	0.0%
Manufacture of textiles	0.1%
Manufacture of wearing apparel	1.3%
Manufacture of leather and related products	0.6%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.3%
Manufacture of paper and paper products	3.1%
Printing and reproduction of recorded media	0.4%
Manufacture of coke and refined petroleum products	0.7%
Manufacture of chemicals and chemical products	5.9%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.4%
Manufacture of rubber and plastics products	0.3%
Manufacture of other non-metallic mineral products	0.5%
Manufacture of basic metals	1.9%
Manufacture of fabricated metal products, except machinery and equipment	0.9%
Manufacture of computer, electronic and optical products	5.8%
Manufacture of electrical equipment	2.3%
Manufacture of machinery and equipment n.e.c.	4.2%
Manufacture of motor vehicles, trailers and semi-trailers	0.7%
Manufacture of other transport equipment	0.2%
Other manufacturing	2.7%
Repair and installation of machinery and equipment	0.2%
Electricity, gas, steam and air conditioning supply	3.8%
Water collection, treatment and supply	0.2%
Waste collection, treatment and disposal activities; materials recovery	0.1%
Construction of buildings	1.0%
Civil engineering	0.6%
Specialized construction activities	0.1%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.2%
Wholesale trade, except of motor vehicles and motorcycles	2.9%
Retail trade, except of motor vehicles and motorcycles	4.1%
Land transport and transport via pipelines	0.4%
Water transport	1.8%
Air transport	0.2%
Warehousing and support activities for transportation	0.3%
Postal and courier activities	0.1%
Accommodation	0.0%
Food and beverage service activities	0.0%
Publishing activities	4.0%

Motion picture, video and television programme production, sound recording and music publishing activities	0.1%
Programming and broadcasting activities	0.8%
Telecommunications	5.3%
Computer programming, consultancy and related activities	2.5%
Information service activities	2.1%
Financial service activities, except insurance and pension funding	2.4%
Insurance, reinsurance and pension funding, except compulsory social security	2.0%
Activities auxiliary to financial service and insurance activities	3.4%
Real estate activities	1.7%
Legal and accounting activities	0.0%
Architectural and engineering activities; technical testing and analysis	1.6%
Scientific research and development	0.4%
Advertising and market research	0.4%
Other professional, scientific and technical activities	0.9%
Veterinary activities	0.2%
Rental and leasing activities	0.3%
Employment activities	0.1%
Security and investigation activities	0.3%
Services to buildings and landscape activities	0.2%
Office administrative, office support and other business support activities	1.1%
Education	0.0%
Human health activities	0.3%
Gambling and betting activities	0.0%
Sports activities and amusement and recreation activities	0.1%
Other personal service activities	0.5%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

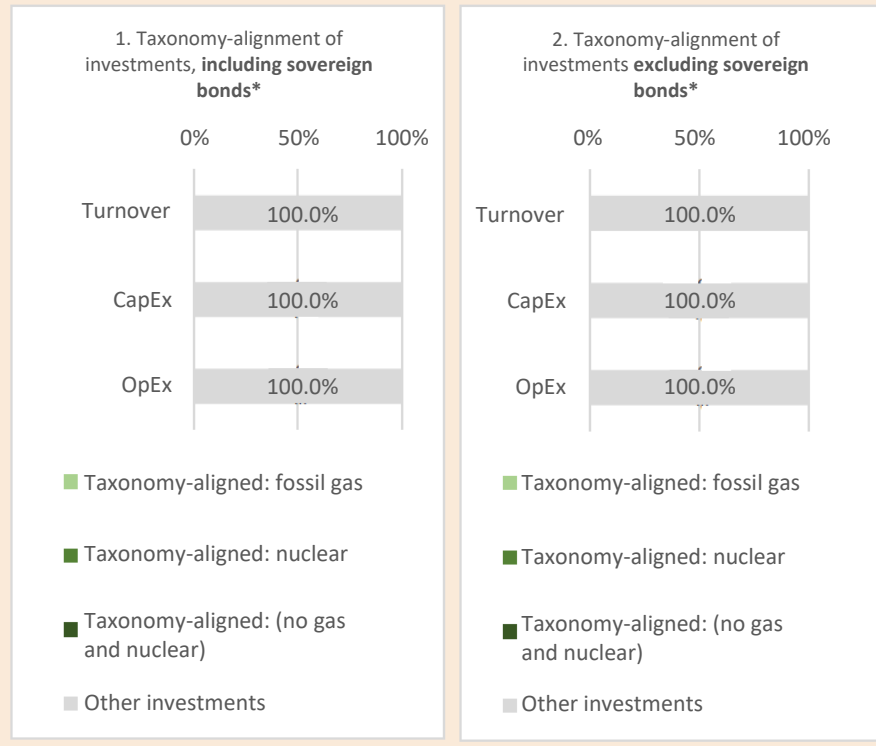
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

41.4% of the sustainable investments had an environmental objective without being aligned with the EU Taxonomy? The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES**

Legal entity identifier: **549300ZGY2FXNGQ4WL50**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted environmental and/or social characteristics (E/S)</b> and although it did not have a sustainable investment objective, it presented a proportion of 32.1% sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the United Nations Global Compact, the Universal Declaration of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

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



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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>5.29</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>4.38</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>85.37</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>9.67</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>95.04</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>9.62</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>13.31</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>374.51</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>22.93</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>397.44</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>45.46%</b>
Exposure to Fossil Fuels (% of revenues)	<b>0.22%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.00%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.00%</b>
% of securities of companies following RAM's exclusion policy	<b>0.00%</b>

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

For sustainable investments aligned to the Taxonomy Regulation (2020/852), an additional assessment at activity and company level was carried out to ensure that no significant harm was caused to other Taxonomy objectives.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents



## What were the top investments of this financial product?

Most important investments	Sector	Sub-sector	% of assets	Country
Mettler-Toledo International, Inc.	Manufacturing	Manufacture of computer, electronic and optical products	2.76%	United States
Boston Properties, Inc.	Real estate activities	Real estate activities	2.17%	United States
Copart, Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.09%	United States
Gartner, Inc.	Information and communication	Information service activities	1.93%	United States
The Home Depot, Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.79%	United States
The Kroger Co.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.75%	United States
Cadence Design Systems, Inc.	Information and communication	Publishing activities	1.58%	United States
NetApp, Inc.	Manufacturing	Manufacture of computer, electronic and optical products	1.49%	United States
Gilead Sciences, Inc.	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.45%	United States
S&P Global, Inc.	Administrative and support service activities	Office administrative, office support and other business support activities	1.43%	United States
Moody's Corp.	Administrative and support service activities	Office administrative, office support and other business support activities	1.36%	United States
JPMorgan Chase & Co.	Financial and insurance activities	Financial service activities, except insurance and pension funding	1.29%	United States
UnitedHealth Group, Inc.	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.27%	United States
Apple, Inc.	Manufacturing	Manufacture of computer, electronic and optical products	1.26%	United States
Salesforce, Inc.	Information and communication	Publishing activities	1.17%	United States

Average exposure January 2022–December 2022



## What was the proportion of sustainability-related investments?

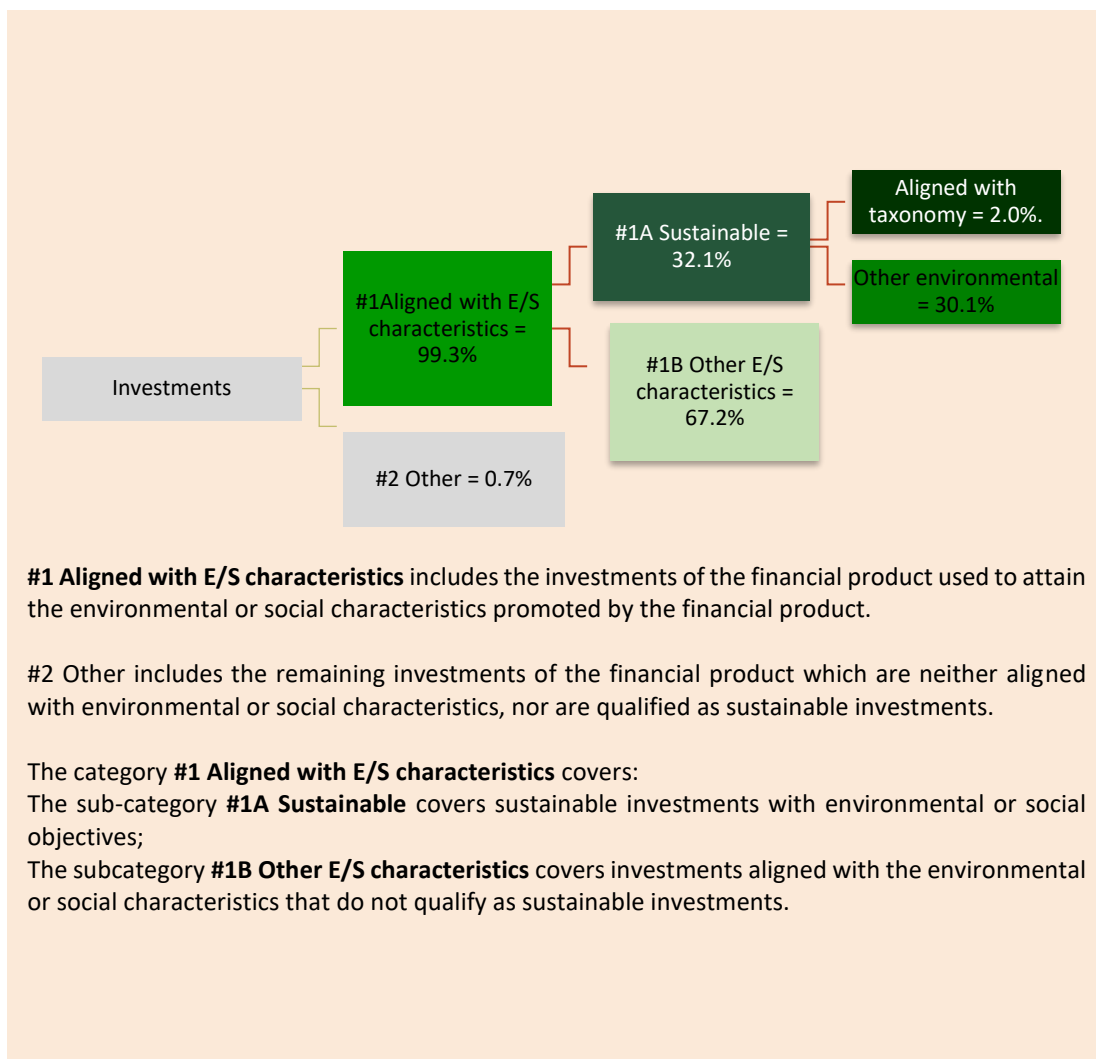
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

99.3% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which XX% was in sustainable investments. These sustainable investments had an environmental objective, with a 2% alignment with the Taxonomy.

For sustainable investments aligned with the taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that more than 50% of revenues were generated by sustainable activities and 100% of the activities of the target company were positively evaluated by the DNSH test.

For sustainable investments aligned with the Taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 0.7% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.3%
Mining and quarrying	0.1%
Manufacturing	31.4%
Electricity, gas, steam and air conditioning supply	1.6%
Water supply; sewerage, waste management and remediation activities	0.2%
Construction	0.3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.5%
Transportation and storage	0.4%
Accommodation and food service activities	0.0%
Information and communication	27.5%
Financial and insurance activities	17.0%
Real estate activities	3.6%
Professional, scientific and technical activities	0.3%
Administrative and support service activities	7.1%
Human health and social work activities	0.3%
Other service activities	0.3%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.3%
Extraction of crude petroleum and natural gas	0.0%
Mining of metal ores	0.0%
Mining support service activities	0.0%
Manufacture of food products	0.2%
Manufacture of beverages	0.2%
Manufacture of textiles	0.0%
Manufacture of wearing apparel	0.1%
Manufacture of leather and related products	0.8%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.2%
Manufacture of paper and paper products	0.1%
Printing and reproduction of recorded media	0.0%
Manufacture of coke and refined petroleum products	0.2%
Manufacture of chemicals and chemical products	0.9%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.3%
Manufacture of rubber and plastics products	0.1%
Manufacture of basic metals	0.0%
Manufacture of fabricated metal products, except machinery and equipment	0.2%
Manufacture of computer, electronic and optical products	13.0%
Manufacture of electrical equipment	0.3%
Manufacture of machinery and equipment n.e.c.	1.6%
Manufacture of motor vehicles, trailers and semi-trailers	1.8%
Manufacture of furniture	0.3%
Other manufacturing	4.1%
Electricity, gas, steam and air conditioning supply	1.6%
Water collection, treatment and supply	0.2%
Construction of buildings	0.2%
Civil engineering	0.1%
Specialized construction activities	0.0%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.1%
Wholesale trade, except of motor vehicles and motorcycles	0.5%
Retail trade, except of motor vehicles and motorcycles	6.8%
Land transport and transport via pipelines	0.1%
Water transport	0.2%
Warehousing and support activities for transportation	0.0%
Postal and courier activities	0.1%
Food and beverage service activities	0.0%
Publishing activities	19.2%
Motion picture, video and television programme production, sound recording and music publishing activities	0.7%
Programming and broadcasting activities	0.7%
Telecommunications	2.1%
Computer programming, consultancy and related activities	0.6%
Information service activities	4.3%
Financial service activities, except insurance and pension funding	8.1%
Insurance, reinsurance and pension funding, except compulsory social security	3.1%



Activities auxiliary to financial service and insurance activities	5.9%
Real estate activities	3.6%
Activities of head offices; management consultancy activities	0.2%
Architectural and engineering activities; technical testing and analysis	0.0%
Scientific research and development	0.0%
Advertising and market research	0.0%
Rental and leasing activities	0.7%
Employment activities	1.2%
Security and investigation activities	0.0%
Services to buildings and landscape activities	0.0%
Office administrative, office support and other business support activities	5.1%
Human health activities	0.2%
Residential care activities	0.0%
Other personal service activities	0.3%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.0% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy considered companies 100% of whose activities were positively assessed by the DNSH test, and at least 50% of whose revenues were aligned. Alignment of the portfolio was calculated by multiplying the allocation to each of these companies by the percentage of revenues aligned.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

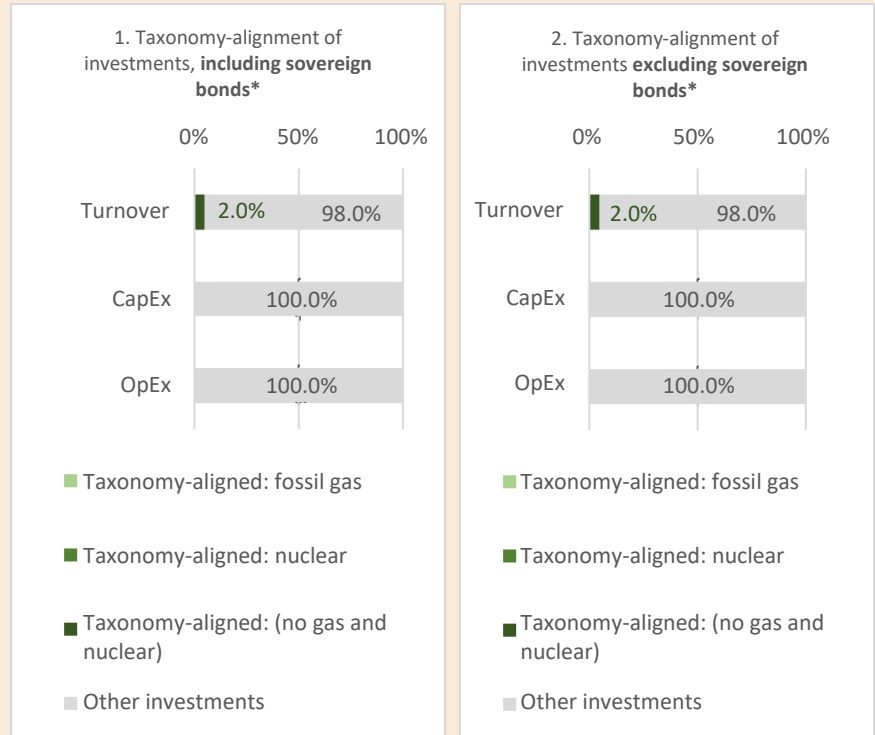
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

**What was the share of investments made in transitional and enabling activities?**

Not applicable

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

32.1% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



**What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES**

Legal entity identifier: **549300E2NVW61PO1X860**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted environmental and/or social (E/S) characteristics</b> and although it did not have a sustainable investment objective, it had a proportion of 31.4% sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the United Nations Global Compact, the Universal Declaration of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

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

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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>18.82</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>9.92</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>198.66</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>28.74</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>227.40</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>36.08</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>17.95</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>319.31</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>54.03</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>373.34</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>26.90%</b>
Exposure to Fossil Fuels (% of revenues)	<b>2.51%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.07%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.09%</b>
% of securities of companies following RAM's exclusion policy	<b>0.01%</b>

● **...and compared to previous periods**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

For sustainable investments aligned to the Taxonomy Regulation (2020/852), an additional assessment at activity and company level was carried out to ensure that no significant harm was caused to other Taxonomy objectives.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





## What were the top investments of this financial product?

Most important investments	Sector	Sub-sector	% of assets	Country
Molina Healthcare, Inc.	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.83%	United States
eBay, Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.78%	United States
Mettler-Toledo International, Inc.	Manufacturing	Manufacture of computer, electronic and optical products	1.73%	United States
Wolters Kluwer NV	Information and communication	Information service activities	1.48%	Netherlands
Broadcom Inc.	Manufacturing	Manufacture of computer, electronic and optical products	1.44%	United States
The Kroger Co.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.39%	United States
AutoZone, Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.36%	United States
Cisco Systems, Inc.	Manufacturing	Manufacture of computer, electronic and optical products	1.23%	United States
Ipsen SA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.99%	France
Demant A/S	Manufacturing	Manufacture of computer, electronic and optical products	0.98%	Denmark
MSC Industrial Direct Co., Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.96%	United States
Rightmove Plc	Information and communication	Information service activities	0.89%	United Kingdom
Fox Corp.	Information and communication	Programming and broadcasting activities	0.81%	United States
National Retail Properties, Inc.	Real estate activities	Real estate activities	0.81%	United States
Electronic Arts, Inc.	Information and communication	Publishing activities	0.79%	United States

Average exposure January 2022–December 2022



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

95.7% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 31.4% was in sustainable investments. These sustainable investments had an environmental objective, with a 2.7% alignment with the Taxonomy.

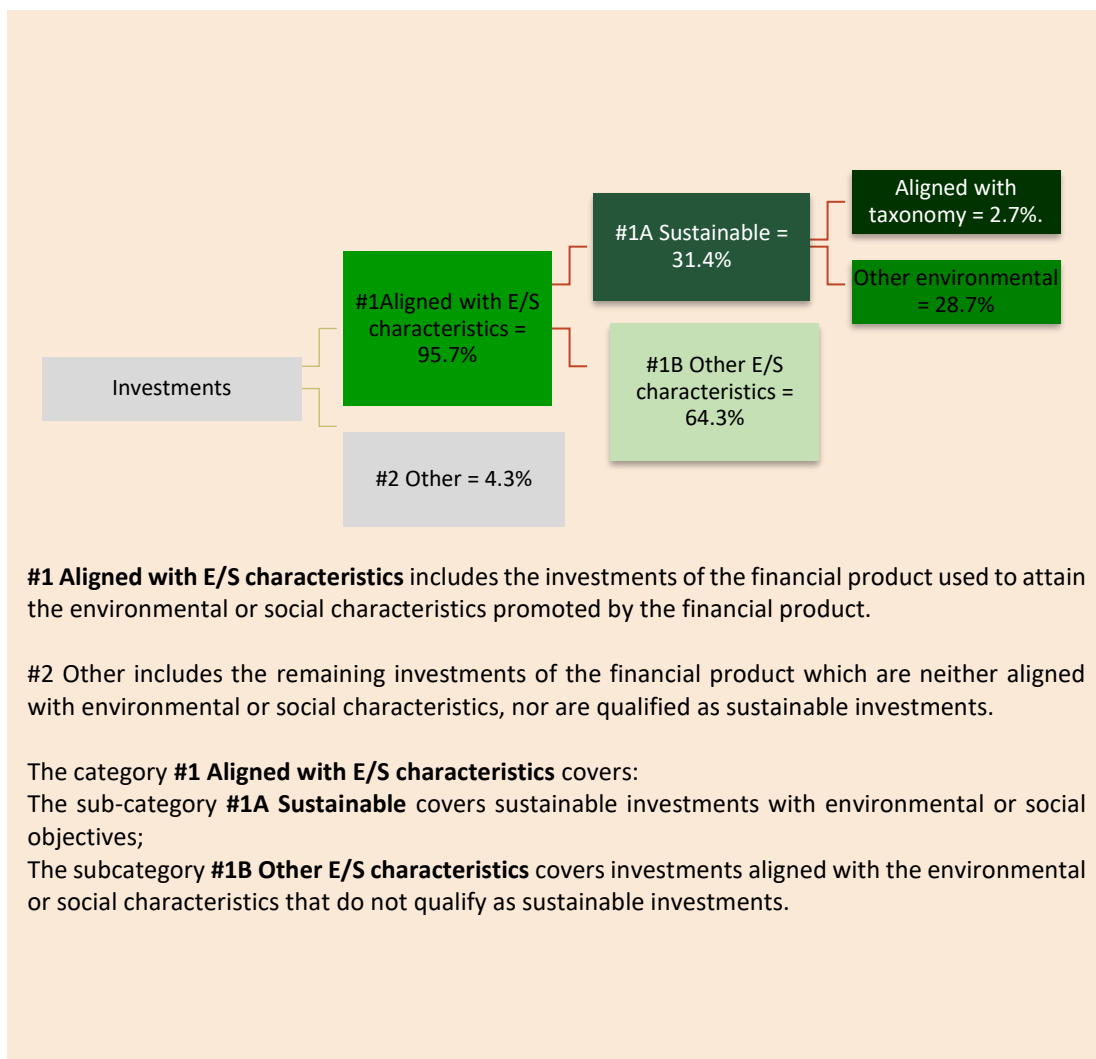
For sustainable investments aligned with the taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that more than 50% of revenues were generated by sustainable activities and 100% of the activities of the target company were positively evaluated by the DNSH test.

For sustainable investments aligned with the taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 4.3% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.1%
Mining and quarrying	1.7%
Manufacturing	28.5%
Electricity, gas, steam and air conditioning supply	3.9%
Water supply; sewerage, waste management and remediation activities	0.0%
Construction	1.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	14.7%
Transportation and storage	3.4%
Accommodation and food service activities	0.1%
Information and communication	13.6%
Financial and insurance activities	23.4%
Real estate activities	2.6%
Professional, scientific and technical activities	1.4%
Administrative and support service activities	2.8%
Education	0.2%
Human health and social work activities	1.3%
Arts, entertainment and recreation	0.0%
Other service activities	0.5%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.1%
Extraction of crude petroleum and natural gas	1.2%
Mining of metal ores	0.1%
Mining support service activities	0.4%
Manufacture of food products	0.9%
Manufacture of beverages	0.8%
Manufacture of wearing apparel	0.3%
Manufacture of leather and related products	0.1%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.1%
Manufacture of paper and paper products	0.7%
Printing and reproduction of recorded media	0.0%
Manufacture of coke and refined petroleum products	0.4%
Manufacture of chemicals and chemical products	2.5%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.5%
Manufacture of rubber and plastics products	0.0%
Manufacture of other non-metallic mineral products	0.3%
Manufacture of basic metals	0.2%
Manufacture of fabricated metal products, except machinery and equipment	0.8%
Manufacture of computer, electronic and optical products	9.0%
Manufacture of electrical equipment	1.0%
Manufacture of machinery and equipment n.e.c.	2.4%
Manufacture of motor vehicles, trailers and semi-trailers	1.2%
Manufacture of other transport equipment	0.1%
Manufacture of furniture	0.4%
Other manufacturing	1.5%
Repair and installation of machinery and equipment	0.5%
Electricity, gas, steam and air conditioning supply	3.9%
Water collection, treatment and supply	0.0%
Construction of buildings	1.1%
Civil engineering	0.5%
Specialized construction activities	0.2%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.6%
Wholesale trade, except of motor vehicles and motorcycles	3.1%
Retail trade, except of motor vehicles and motorcycles	9.0%
Land transport and transport via pipelines	1.4%
Water transport	0.7%
Air transport	0.6%
Warehousing and support activities for transportation	0.5%
Postal and courier activities	0.1%
Accommodation	0.0%
Food and beverage service activities	0.1%
Publishing activities	3.5%
Motion picture, video and television programme production, sound recording and music publishing activities	0.2%
Programming and broadcasting activities	2.4%
Telecommunications	2.6%

Computer programming, consultancy and related activities	1.5%
Information service activities	3.4%
Financial service activities, except insurance and pension funding	11.8%
Insurance, reinsurance and pension funding, except compulsory social security	6.6%
Activities auxiliary to financial service and insurance activities	5.0%
Real estate activities	2.6%
Legal and accounting activities	0.3%
Activities of head offices; management consultancy activities	0.6%
Architectural and engineering activities; technical testing and analysis	0.2%
Scientific research and development	0.0%
Advertising and market research	0.3%
Rental and leasing activities	0.3%
Employment activities	1.8%
Security and investigation activities	0.1%
Services to buildings and landscape activities	0.0%
Office administrative, office support and other business support activities	0.6%
Education	0.2%
Human health activities	1.2%
Residential care activities	0.1%
Sports activities and amusement and recreation activities	0.0%
Other personal service activities	0.5%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.7% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy considered companies 100% of whose activities were positively assessed by the DNSH test, and at least 50% of whose revenues were aligned. Alignment of the portfolio was calculated by multiplying the allocation to each of these companies by the percentage of revenues aligned.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

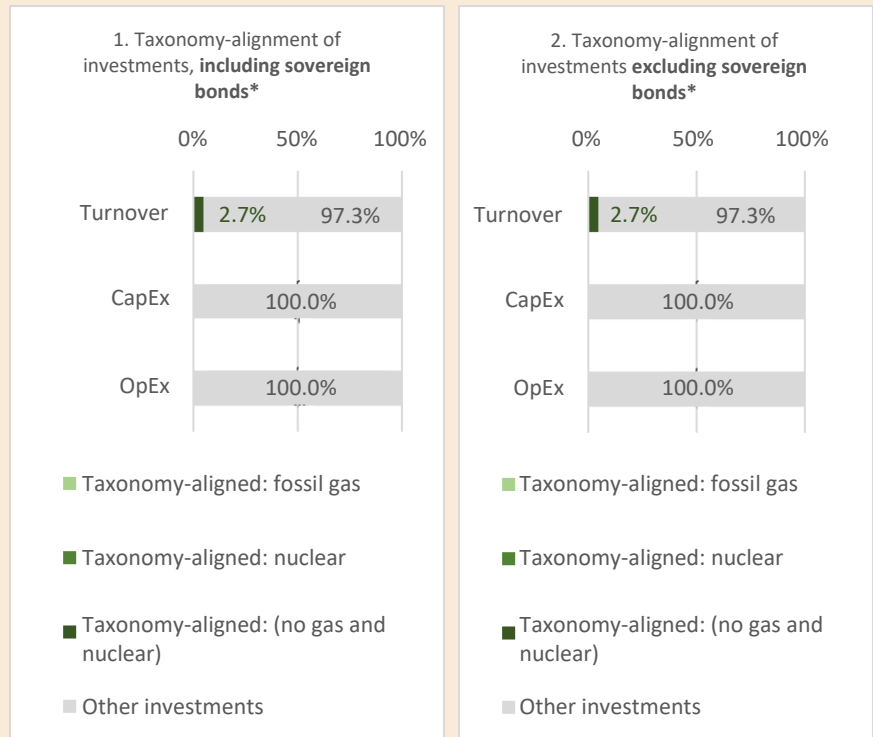
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

28.7% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES**

Legal entity identifier: **5493004P8SQJE2Y0B90**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 10.3% sustainable investments

with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That

Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

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



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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>35.08</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>25.03</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>557.30</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>60.11</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>617.41</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>46.25</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>47.09</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>1,052.44</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>93.34</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>1,145.78</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>77.93%</b>
Exposure to Fossil Fuels (% of revenues)	<b>1.93%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.06%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.04%</b>
% of securities of companies following RAM's exclusion policy	<b>0.13%</b>

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents



Most important investments	Sector	Sub-sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	Manufacture of computer, electronic and optical products	1.90%	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	Manufacture of computer, electronic and optical products	1.90%	South Korea
Alibaba Group Holding Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.44%	China
Infosys Ltd.	Information and communication	Computer programming, consultancy and related activities	1.27%	India
NAVER Corp.	Information and communication	Publishing activities	1.19%	South Korea
Dr. Reddy's Laboratories Ltd.	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.11%	India
Tencent Holdings Ltd.	Information and communication	Information service activities	1.08%	China
Arca Continental SAB de CV	Manufacturing	Manufacture of beverages	0.99%	Mexico
WNS (Holdings) Ltd.	Administrative and support service activities	Office administrative, office support and other business support activities	0.96%	India
HDFC Bank Ltd.	Financial and insurance activities	Financial service activities, except insurance and pension funding	0.95%	India
Wipro Ltd.	Information and communication	Computer programming, consultancy and related activities	0.95%	India
NetEase, Inc.	Information and communication	Publishing activities	0.94%	China
Reliance Industries Ltd.	Manufacturing	Manufacture of coke and refined petroleum products	0.82%	India
ICICI Bank Ltd.	Financial and insurance activities	Financial service activities, except insurance and pension funding	0.81%	India
KT Corp.	Information and communication	Telecommunications	0.76%	South Korea

Average exposure January 2022–December 2022

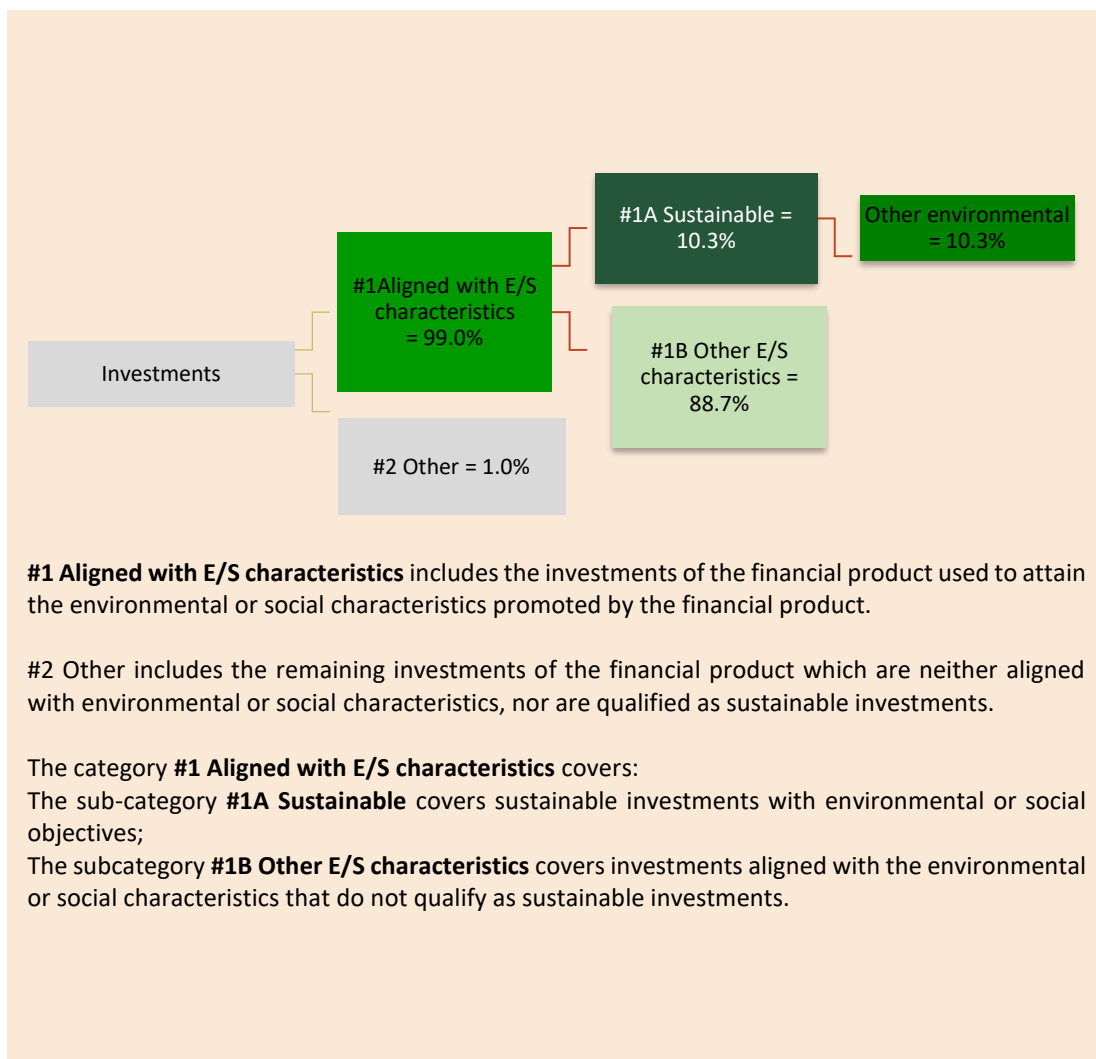


Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

99.0% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 10.3% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 1.0% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.7%
Mining and quarrying	1.4%
Manufacturing	36.9%
Electricity, gas, steam and air conditioning supply	2.8%
Water supply; sewerage, waste management and remediation activities	0.1%
Construction	1.2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.9%
Transportation and storage	2.6%
Accommodation and food service activities	0.5%
Information and communication	16.4%
Financial and insurance activities	18.4%
Real estate activities	3.3%
Professional, scientific and technical activities	1.2%
Administrative and support service activities	2.0%
Education	0.1%
Human health and social work activities	1.9%
Arts, entertainment and recreation	0.0%
Other service activities	0.5%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.7%
Forestry and logging	0.0%
Extraction of crude petroleum and natural gas	0.4%
Mining of metal ores	1.0%
Manufacture of food products	2.6%
Manufacture of beverages	1.8%
Manufacture of tobacco products	0.0%
Manufacture of textiles	0.2%
Manufacture of wearing apparel	0.7%
Manufacture of leather and related products	0.5%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.1%
Manufacture of paper and paper products	1.0%
Printing and reproduction of recorded media	0.0%
Manufacture of coke and refined petroleum products	2.7%
Manufacture of chemicals and chemical products	1.7%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.5%
Manufacture of rubber and plastics products	0.1%
Manufacture of other non-metallic mineral products	1.0%
Manufacture of basic metals	0.2%
Manufacture of fabricated metal products, except machinery and equipment	0.9%
Manufacture of computer, electronic and optical products	12.4%
Manufacture of electrical equipment	3.1%
Manufacture of machinery and equipment n.e.c.	0.3%
Manufacture of motor vehicles, trailers and semi-trailers	2.1%
Manufacture of other transport equipment	0.3%
Other manufacturing	0.9%
Electricity, gas, steam and air conditioning supply	2.8%
Water collection, treatment and supply	0.1%
Waste collection, treatment and disposal activities; materials recovery	0.0%
Remediation activities and other waste management services	0.0%
Construction of buildings	0.7%
Civil engineering	0.5%
Specialized construction activities	0.0%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.2%
Wholesale trade, except of motor vehicles and motorcycles	1.8%
Retail trade, except of motor vehicles and motorcycles	6.9%
Land transport and transport via pipelines	0.2%
Water transport	0.4%
Air transport	0.3%
Warehousing and support activities for transportation	1.3%
Postal and courier activities	0.4%
Accommodation	0.0%
Food and beverage service activities	0.5%
Publishing activities	5.6%
Motion picture, video and television programme production, sound recording and music publishing activities	0.0%



Programming and broadcasting activities	0.6%
Telecommunications	5.1%
Computer programming, consultancy and related activities	3.0%
Information service activities	2.2%
Financial service activities, except insurance and pension funding	11.2%
Insurance, reinsurance and pension funding, except compulsory social security	3.1%
Activities auxiliary to financial service and insurance activities	4.1%
Real estate activities	3.3%
Activities of head offices; management consultancy activities	0.1%
Architectural and engineering activities; technical testing and analysis	0.9%
Scientific research and development	0.1%
Other professional, scientific and technical activities	0.1%
Rental and leasing activities	0.4%
Travel agency, tour operator, reservation service and related activities	0.0%
Security and investigation activities	0.1%
Office administrative, office support and other business support activities	1.5%
Education	0.1%
Human health activities	1.8%
Residential care activities	0.1%
Social work activities without accommodation	0.0%
Gambling and betting activities	0.0%
Other personal service activities	0.5%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

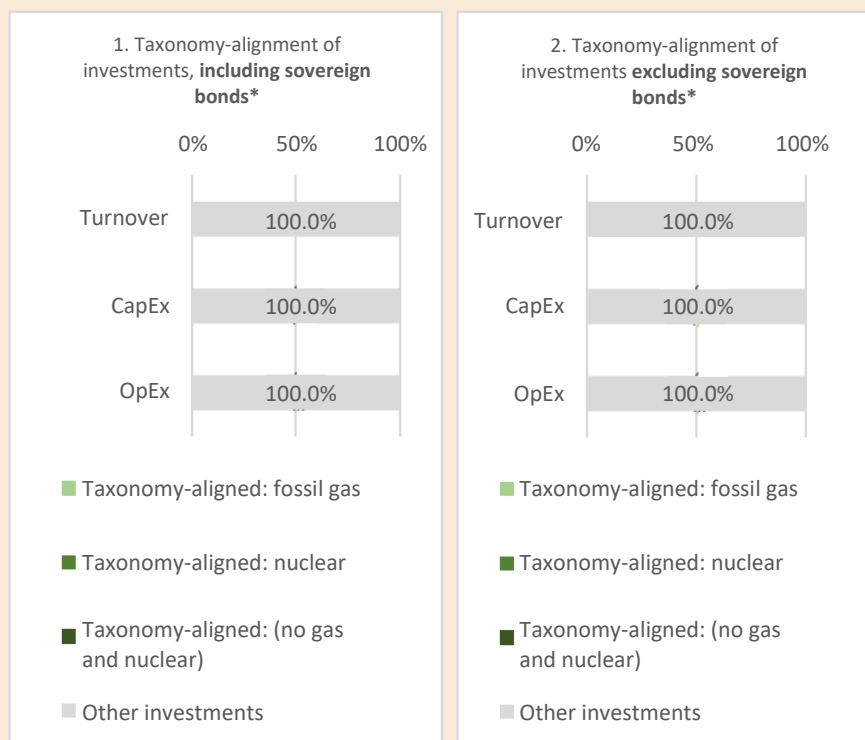
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

10.3% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES**

Legal entity identifier: **54930016WVNNTQ56EL30**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That

Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted environmental and/or social characteristics (E/S)** and although it did not have a sustainable investment objective, it presented a proportion of 45.1% sustainable investments

with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than a global portfolio of capitalisation-weighted developed equities.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

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

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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>73.62</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>15.87</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>510.91</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>89.49</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>600.40</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>105.14</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>26.66</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>709.12</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>131.80</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>840.92</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>78.63%</b>
Exposure to Fossil Fuels (% of revenues)	<b>5.90%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.32%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.60%</b>
% of securities of companies following RAM's exclusion policy	<b>0.01%</b>

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The GHG emissions intensity of the portfolio (scope 1, 2 and 3) was more than one third lower than that of a global capitalisation-weighted developed equity portfolio. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





## What were the top investments of this financial product?

Most important investments	Sector	Sub-sector	% of assets	Country
Merck KGaA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.59%	Germany
Ipsen SA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.40%	France
Sanofi	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.29%	France
L'Oréal SA	Manufacturing	Manufacture of chemicals and chemical products	1.25%	France
SAP SE	Information and communication	Publishing activities	1.20%	Germany
Royal KPN NV	Information and communication	Telecommunications	1.19%	Netherlands
Swedish Orphan Biovitrum AB	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.19%	Sweden
Wolters Kluwer NV	Information and communication	Information service activities	1.19%	Netherlands
Demant A/S	Manufacturing	Manufacture of computer, electronic and optical products	1.12%	Denmark
A.P. Møller-Mærsk A/S	Transportation and storage	Water transport	1.10%	Denmark
IG Group Holdings plc	Financial and insurance activities	Activities auxiliary to financial service and insurance activities	1.10%	United Kingdom
OMV AG	Mining and quarrying	Extraction of crude petroleum and natural gas	0.91%	Austria
Kingfisher plc	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.90%	United Kingdom
Alfen NV	Manufacturing	Manufacture of electrical equipment	0.90%	Netherlands
bioMérieux SA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.87%	France

Average exposure January 2022–December 2022

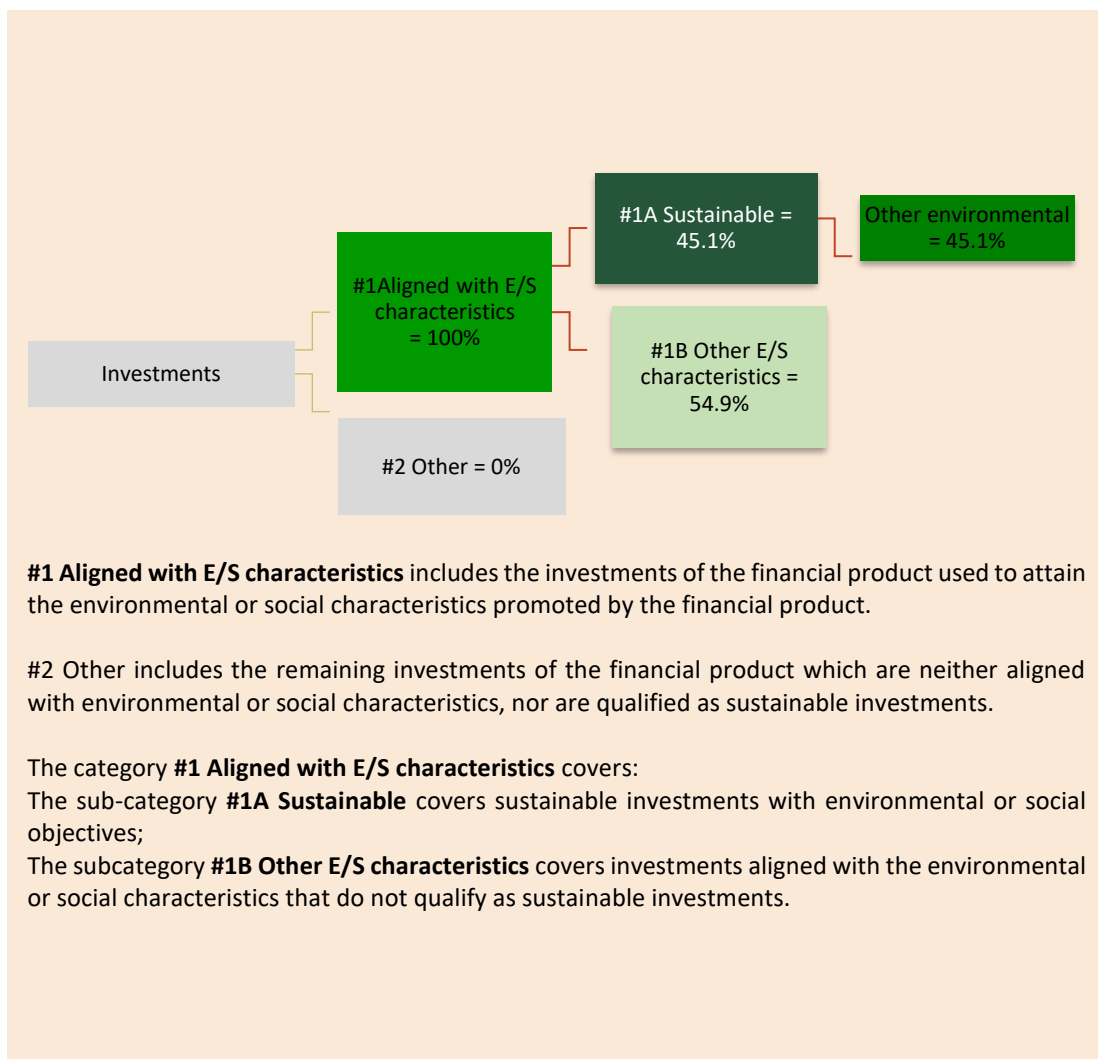


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

100% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 45.1% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 0% des investments were not aligned with the E/S characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.2%
Mining and quarrying	5.5%
Manufacturing	45.0%
Electricity, gas, steam and air conditioning supply	3.3%
Water supply; sewerage, waste management and remediation activities	0.2%
Construction	2.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.0%
Transportation and storage	4.2%
Accommodation and food service activities	0.4%
Information and communication	13.3%
Financial and insurance activities	10.3%
Real estate activities	2.1%
Professional, scientific and technical activities	3.4%
Administrative and support service activities	2.2%
Education	0.1%
Human health and social work activities	0.5%
Arts, entertainment and recreation	0.0%
Other service activities	0.2%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.0%
Fishing and aquaculture	0.2%
Extraction of crude petroleum and natural gas	4.5%
Mining of metal ores	0.4%
Mining support service activities	0.7%
Manufacture of food products	1.5%
Manufacture of beverages	1.0%
Manufacture of textiles	0.2%
Manufacture of wearing apparel	1.0%
Manufacture of leather and related products	0.3%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.2%
Manufacture of paper and paper products	2.5%
Printing and reproduction of recorded media	0.8%
Manufacture of coke and refined petroleum products	0.6%
Manufacture of chemicals and chemical products	4.9%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.0%
Manufacture of rubber and plastics products	0.5%
Manufacture of other non-metallic mineral products	0.5%
Manufacture of basic metals	1.7%
Manufacture of fabricated metal products, except machinery and equipment	0.8%
Manufacture of computer, electronic and optical products	6.3%
Manufacture of electrical equipment	2.5%
Manufacture of machinery and equipment n.e.c.	4.9%
Manufacture of motor vehicles, trailers and semi-trailers	1.5%
Manufacture of other transport equipment	0.3%
Manufacture of furniture	0.0%
Other manufacturing	1.8%
Repair and installation of machinery and equipment	0.2%
Electricity, gas, steam and air conditioning supply	3.3%
Water collection, treatment and supply	0.2%
Waste collection, treatment and disposal activities; materials recovery	0.0%
Construction of buildings	1.3%
Civil engineering	0.6%
Specialized construction activities	0.2%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.2%
Wholesale trade, except of motor vehicles and motorcycles	3.1%
Retail trade, except of motor vehicles and motorcycles	3.7%
Land transport and transport via pipelines	0.6%
Water transport	2.7%
Air transport	0.3%
Warehousing and support activities for transportation	0.5%
Postal and courier activities	0.2%
Accommodation	0.1%
Food and beverage service activities	0.2%
Publishing activities	4.7%

Motion picture, video and television programme production, sound recording and music publishing activities	0.1%
Programming and broadcasting activities	0.6%
Telecommunications	3.4%
Computer programming, consultancy and related activities	2.2%
Information service activities	2.3%
Financial service activities, except insurance and pension funding	3.9%
Insurance, reinsurance and pension funding, except compulsory social security	2.0%
Activities auxiliary to financial service and insurance activities	4.3%
Real estate activities	2.1%
Legal and accounting activities	0.0%
Activities of head offices; management consultancy activities	0.0%
Architectural and engineering activities; technical testing and analysis	1.7%
Scientific research and development	0.4%
Advertising and market research	0.3%
Other professional, scientific and technical activities	0.9%
Veterinary activities	0.1%
Rental and leasing activities	0.3%
Employment activities	0.4%
Travel agency, tour operator, reservation service and related activities	0.0%
Security and investigation activities	0.1%
Services to buildings and landscape activities	0.2%
Office administrative, office support and other business support activities	1.2%
Education	0.1%
Human health activities	0.5%
Residential care activities	0.0%
Gambling and betting activities	0.0%
Sports activities and amusement and recreation activities	0.0%
Other personal service activities	0.2%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

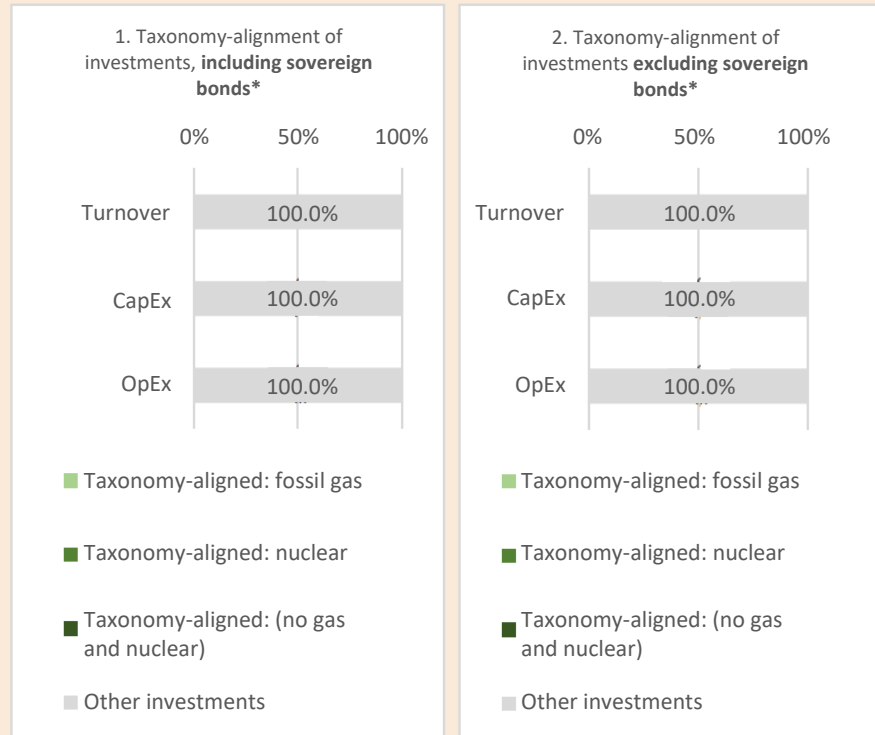
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

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

**What was the share of investments made in transitional and enabling activities?**

Not applicable

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

45.1% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?”***

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA**

Legal entity identifier: **549300LB6E555K8U0571**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That

Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 23.8% sustainable investments

with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than a global portfolio of capitalisation-weighted developed equities.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

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



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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>28.44</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>12.03</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>404.57</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>40.47</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>445.04</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>40.57</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>18.83</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>509.12</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>59.40</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>568.51</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>58.66%</b>
Exposure to Fossil Fuels (% of revenues)	<b>2.85%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.16%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.10%</b>
% of securities of companies following RAM's exclusion policy	<b>0.00%</b>

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The GHG emissions intensity of the portfolio (scope 1, 2 and 3) was more than one third lower than that of a global capitalisation-weighted developed equity portfolio. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents



## What were the top investments of this financial product?

Most important investments	Sector	Sub-sector	% of assets	Country
Molina Healthcare, Inc.	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	0.86%	United States
Zscaler, Inc.	Information and communication	Publishing activities	0.76%	United States
Synopsys, Inc.	Information and communication	Publishing activities	0.71%	United States
Zuora, Inc.	Information and communication	Publishing activities	0.69%	United States
Indivior PLC	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.68%	United Kingdom
Nippon Television Holdings, Inc.	Information and communication	Programming and broadcasting activities	0.63%	Japan
Swedish Orphan Biovitrum AB	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.62%	Sweden
Cadence Design Systems, Inc.	Information and communication	Publishing activities	0.61%	United States
Veeva Systems, Inc.	Information and communication	Publishing activities	0.60%	United States
Sound Global Ltd.	Construction	Civil engineering	0.58%	China
Fortinet, Inc.	Information and communication	Publishing activities	0.57%	United States
Alfen NV	Manufacturing	Manufacture of electrical equipment	0.57%	Netherlands
HubSpot, Inc.	Information and communication	Publishing activities	0.57%	United States
ZIM Integrated Shipping Services Ltd.	Transportation and storage	Water transport	0.55%	Israel
Airtel Africa Plc	Information and communication	Telecommunications	0.54%	United Kingdom

Average exposure January 2022–December 2022

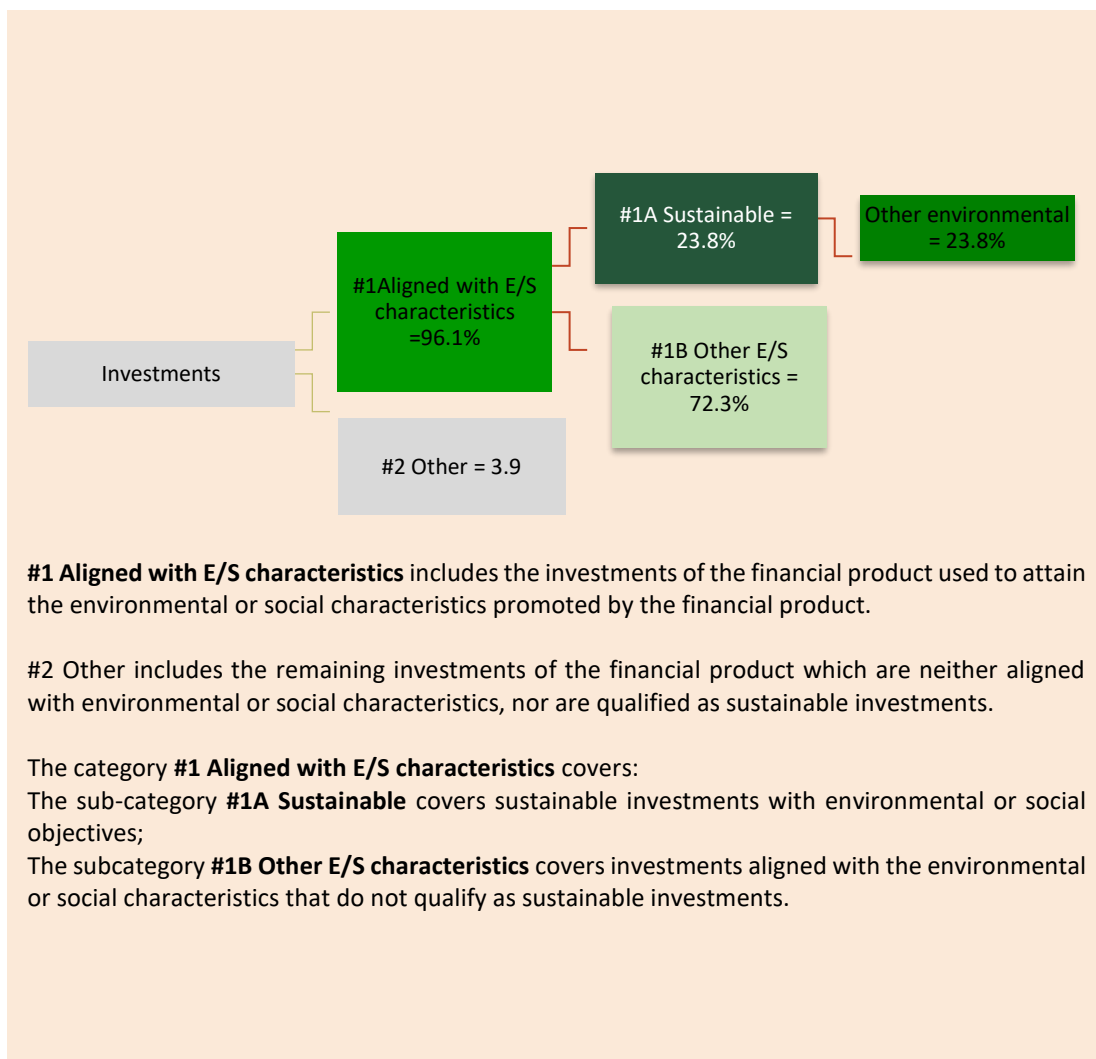


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

96.1% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 23.8% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 3.9% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.3%
Mining and quarrying	3.8%
Manufacturing	33.0%
Electricity, gas, steam and air conditioning supply	1.3%
Water supply; sewerage, waste management and remediation activities	0.0%
Construction	2.9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.4%
Transportation and storage	3.9%
Accommodation and food service activities	0.6%
Information and communication	25.1%
Financial and insurance activities	9.6%
Real estate activities	2.1%
Professional, scientific and technical activities	2.8%
Administrative and support service activities	4.9%
Education	0.1%
Human health and social work activities	2.0%
Arts, entertainment and recreation	0.1%
Other service activities	0.2%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.3%
Forestry and logging	0.0%
Fishing and aquaculture	0.0%
Extraction of crude petroleum and natural gas	2.7%
Mining of metal ores	0.4%
Other mining and quarrying	0.0%
Mining support service activities	0.7%
Manufacture of food products	1.1%
Manufacture of beverages	0.2%
Manufacture of textiles	0.2%
Manufacture of wearing apparel	0.4%
Manufacture of leather and related products	0.1%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.5%
Manufacture of paper and paper products	0.5%
Printing and reproduction of recorded media	0.4%
Manufacture of coke and refined petroleum products	0.2%
Manufacture of chemicals and chemical products	2.1%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.9%
Manufacture of rubber and plastics products	0.1%
Manufacture of other non-metallic mineral products	0.5%
Manufacture of basic metals	1.0%
Manufacture of fabricated metal products, except machinery and equipment	0.5%
Manufacture of computer, electronic and optical products	6.2%
Manufacture of electrical equipment	2.1%
Manufacture of machinery and equipment n.e.c.	2.8%
Manufacture of motor vehicles, trailers and semi-trailers	2.2%
Manufacture of other transport equipment	0.2%
Manufacture of furniture	0.3%
Other manufacturing	2.2%
Repair and installation of machinery and equipment	0.3%
Electricity, gas, steam and air conditioning supply	1.3%
Water collection, treatment and supply	0.0%
Remediation activities and other waste management services	0.0%
Construction of buildings	1.8%
Civil engineering	0.9%
Specialized construction activities	0.2%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.5%
Wholesale trade, except of motor vehicles and motorcycles	3.0%
Retail trade, except of motor vehicles and motorcycles	3.9%
Land transport and transport via pipelines	0.9%
Water transport	1.7%
Air transport	0.2%
Warehousing and support activities for transportation	1.0%
Postal and courier activities	0.1%
Accommodation	0.3%



Food and beverage service activities	0.2%
Publishing activities	17.6%
Motion picture, video and television programme production, sound recording and music publishing activities	0.0%
Programming and broadcasting activities	1.7%
Telecommunications	1.8%
Computer programming, consultancy and related activities	2.3%
Information service activities	1.5%
Financial service activities, except insurance and pension funding	4.9%
Insurance, reinsurance and pension funding, except compulsory social security	2.7%
Activities auxiliary to financial service and insurance activities	2.0%
Real estate activities	2.1%
Legal and accounting activities	0.1%
Activities of head offices; management consultancy activities	0.2%
Architectural and engineering activities; technical testing and analysis	0.3%
Scientific research and development	1.0%
Advertising and market research	0.4%
Other professional, scientific and technical activities	0.7%
Veterinary activities	0.1%
Rental and leasing activities	0.8%
Employment activities	1.9%
Travel agency, tour operator, reservation service and related activities	0.1%
Security and investigation activities	0.5%
Services to buildings and landscape activities	0.0%
Office administrative, office support and other business support activities	1.6%
Education	0.1%
Human health activities	1.9%
Residential care activities	0.1%
Gambling and betting activities	0.0%
Sports activities and amusement and recreation activities	0.1%
Activities of membership organizations	0.0%
Other personal service activities	0.2%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Yes:

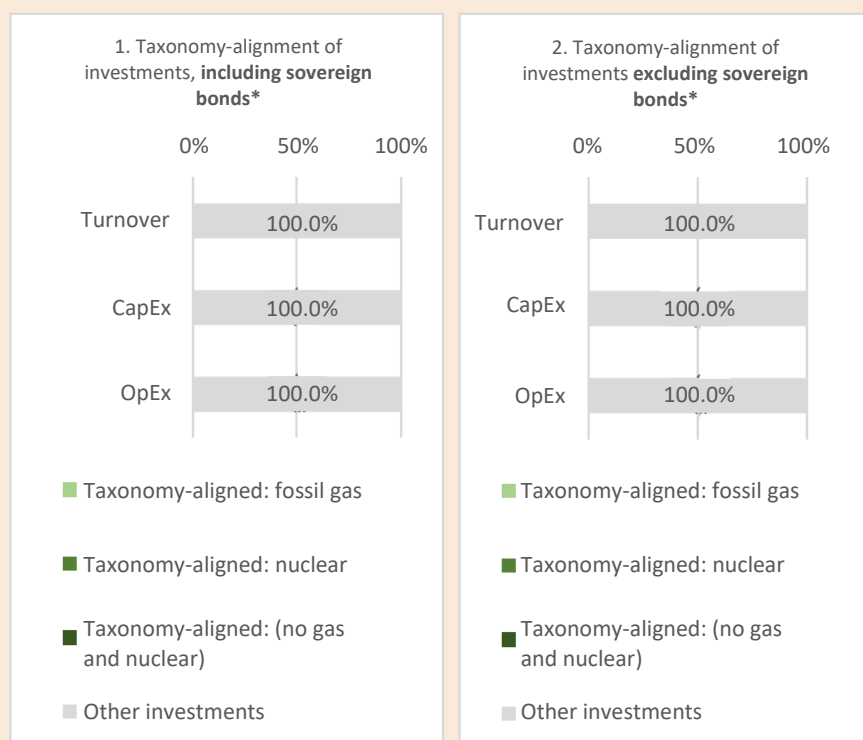
In fossil gas  In nuclear energy

No

Activities aligned with the taxonomy are expressed as a percentage of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*



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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

23.8% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES**

Legal entity identifier: **549300324BYI7C9UH618**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted environmental and/or social (E/S) characteristics</b> and although it did not have a sustainable investment objective, it had a proportion of 23.0% sustainable investments <input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

**Environmental characteristics:**

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

**Social characteristics:**

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

**General characteristics:**

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

**Sustainability indicators**

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

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon footprint, Scope 1 (TC2/EVIC)	<b>41.50</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>14.17</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>523.48</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>55.68</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>579.15</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>73.64</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>25.32</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>807.02</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>98.96</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>905.98</b>
Exposure to Fossil Fuels (% of revenues)	<b>3.09%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.25%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.12%</b>
% of securities of companies following RAM's exclusion policy	<b>0.00%</b>

- **... and compared to previous periods?**

Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

- **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section “How did this financial product take into account principal adverse impacts on sustainability factors?”.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





## What were the top investments of this financial product?

Most important investments	Nace Section	Nace Division	% of assets	Country
Swedish Orphan Biovitrum AB	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.72%	Sweden
Nippon Television Holdings, Inc.	Information and communication	Programming and broadcasting activities	0.69%	Japan
Ipsen SA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.67%	France
Zscaler, Inc.	Information and communication	Publishing activities	0.63%	United States
Jardine Cycle & Carriage Ltd.	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.60%	Singapore
Merck KGaA	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.54%	Germany
ZOZO, Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.54%	Japan
en Japan, Inc.	Administrative and support service activities	Employment activities	0.54%	Japan
Tesla, Inc.	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.53%	United States
Intermediate Capital Group Plc	Financial and insurance activities	Financial service activities, except insurance and pension funding	0.50%	United Kingdom
Sysmex Corp.	Manufacturing	Other manufacturing	0.49%	Japan
Jamf Holding Corp.	Information and communication	Publishing activities	0.49%	United States
Zuora, Inc.	Information and communication	Publishing activities	0.48%	United States
Nihon M&A Center Holdings Inc.	Financial and insurance activities	Activities auxiliary to financial service and insurance activities	0.48%	Japan
Veeva Systems, Inc.	Information and communication	Publishing activities	0.48%	United States

Average exposure January 2022–December 2022

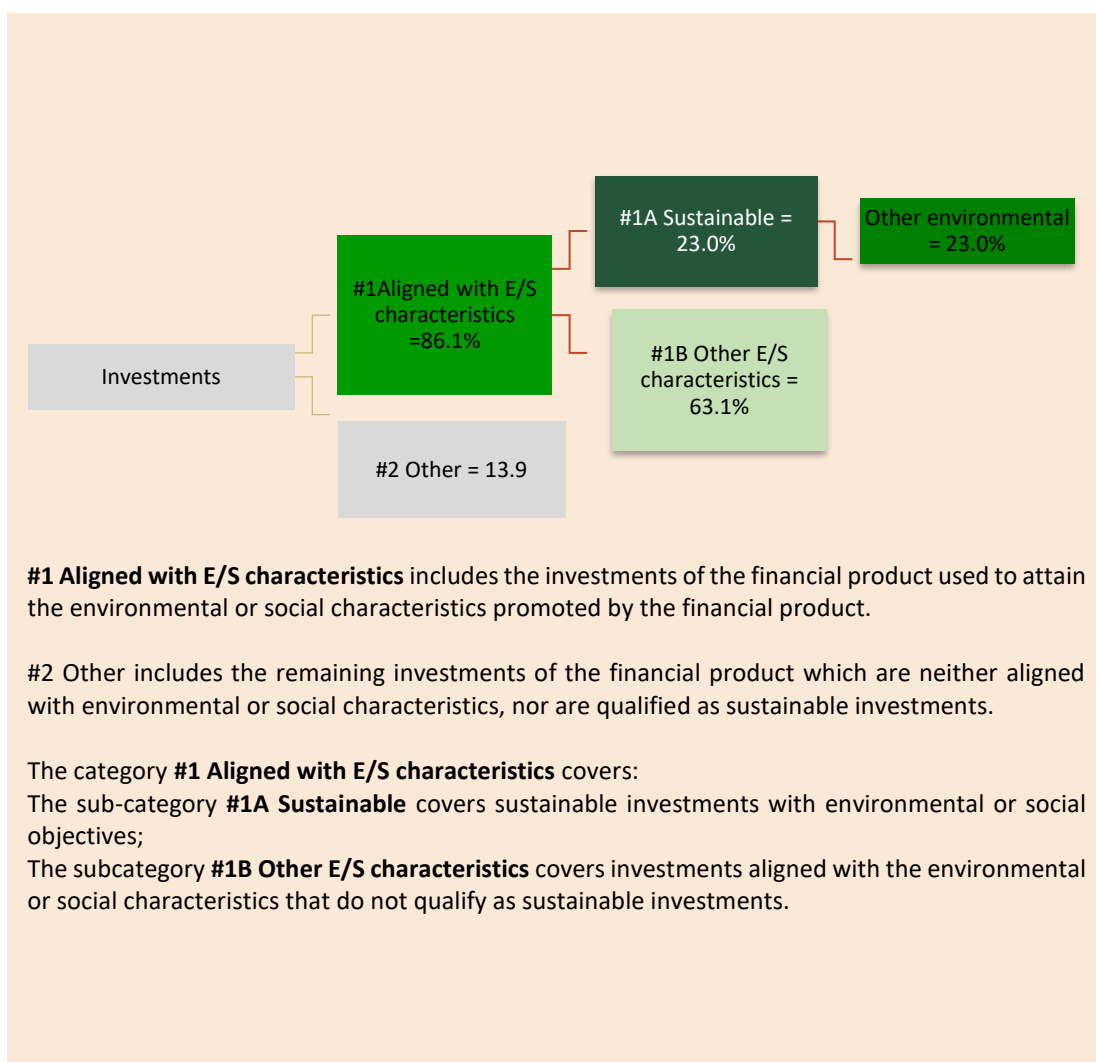


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

86.1% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 23% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 13.9% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.1%
Mining and quarrying	3.6%
Manufacturing	33.7%
Electricity, gas, steam and air conditioning supply	1.9%
Water supply; sewerage, waste management and remediation activities	0.2%
Construction	1.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.5%
Transportation and storage	4.8%
Accommodation and food service activities	0.5%
Information and communication	22.3%
Financial and insurance activities	12.1%
Real estate activities	1.8%
Professional, scientific and technical activities	2.3%
Administrative and support service activities	4.0%
Education	0.0%
Human health and social work activities	1.3%
Arts, entertainment and recreation	0.1%
Other service activities	0.3%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.1%
Forestry and logging	0.0%
Extraction of crude petroleum and natural gas	2.2%
Mining of metal ores	0.8%
Other mining and quarrying	0.0%
Mining support service activities	0.6%
Manufacture of food products	1.2%
Manufacture of beverages	0.2%
Manufacture of tobacco products	0.0%
Manufacture of textiles	0.1%
Manufacture of wearing apparel	0.6%
Manufacture of leather and related products	0.2%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.4%
Manufacture of paper and paper products	0.7%
Printing and reproduction of recorded media	0.5%
Manufacture of coke and refined petroleum products	0.5%
Manufacture of chemicals and chemical products	2.3%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.7%
Manufacture of rubber and plastics products	0.2%
Manufacture of other non-metallic mineral products	0.4%
Manufacture of basic metals	1.1%
Manufacture of fabricated metal products, except machinery and equipment	0.2%
Manufacture of computer, electronic and optical products	5.8%
Manufacture of electrical equipment	1.4%
Manufacture of machinery and equipment n.e.c.	2.5%
Manufacture of motor vehicles, trailers and semi-trailers	3.3%
Manufacture of other transport equipment	0.1%
Manufacture of furniture	0.2%
Other manufacturing	3.0%
Repair and installation of machinery and equipment	0.0%
Electricity, gas, steam and air conditioning supply	1.9%
Water collection, treatment and supply	0.1%
Waste collection, treatment and disposal activities; materials recovery	0.1%
Construction of buildings	1.1%
Civil engineering	0.3%
Specialized construction activities	0.1%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.1%
Wholesale trade, except of motor vehicles and motorcycles	3.4%
Retail trade, except of motor vehicles and motorcycles	5.0%
Land transport and transport via pipelines	1.1%
Water transport	1.7%
Air transport	0.5%
Warehousing and support activities for transportation	1.3%
Postal and courier activities	0.1%
Accommodation	0.3%

Food and beverage service activities	0.2%
Publishing activities	13.9%
Motion picture, video and television programme production, sound recording and music publishing activities	0.0%
Programming and broadcasting activities	2.1%
Telecommunications	1.9%
Computer programming, consultancy and related activities	2.0%
Information service activities	2.3%
Financial service activities, except insurance and pension funding	5.9%
Insurance, reinsurance and pension funding, except compulsory social security	3.3%
Activities auxiliary to financial service and insurance activities	3.0%
Real estate activities	1.8%
Legal and accounting activities	0.1%
Activities of head offices; management consultancy activities	0.1%
Architectural and engineering activities; technical testing and analysis	0.3%
Scientific research and development	0.9%
Advertising and market research	0.2%
Other professional, scientific and technical activities	0.5%
Veterinary activities	0.0%
Rental and leasing activities	0.4%
Employment activities	1.7%
Travel agency, tour operator, reservation service and related activities	0.1%
Security and investigation activities	0.2%
Services to buildings and landscape activities	0.0%
Office administrative, office support and other business support activities	1.6%
Education	0.0%
Human health activities	1.2%
Residential care activities	0.1%
Gambling and betting activities	0.0%
Sports activities and amusement and recreation activities	0.0%
Other personal service activities	0.3%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

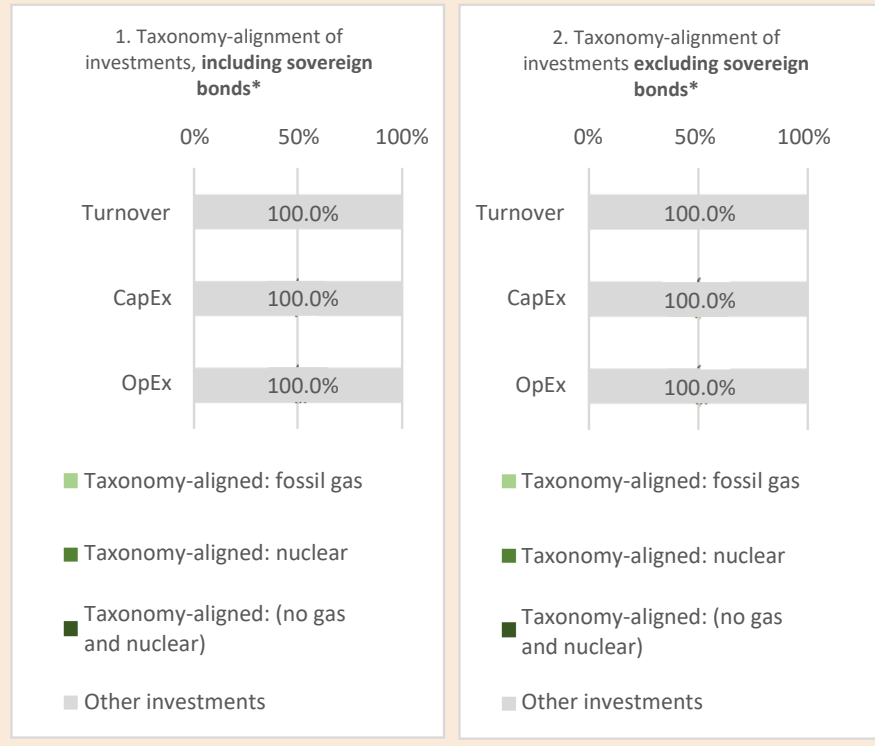
In fossil gas  In nuclear energy

No

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

23.0% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*



## “ANNEX V

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES**  
 Legal entity identifier: **549300W4XMD0PLGLK798**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b></p> <p style="margin: 5px 0 0 20px;"><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: <b>99.7%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="margin: 5px 0 0 20px;"><input type="checkbox"/> It has made <b>sustainable investments with a social objective</b>: <b>__%</b></p>	<p style="margin: 0;"><span style="color: green;">●●</span> <input type="checkbox"/> <b>No</b></p> <p style="margin: 5px 0 0 20px;"><input type="checkbox"/> It <b>promoted environmental and/or social (E/S) characteristics</b> and although it did not have a sustainable investment objective, it had a proportion of <b>__%</b> sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p style="margin: 5px 0 0 20px;"><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent was the sustainable investment objective of this financial product attained?



The sustainable objective of the sub-fund was to contribute to the global reduction of greenhouse gas emissions or to reduce the negative impact of climate change by investing in companies that were at the forefront of efforts in their sector.

The fund has invested in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (scope 1 and 2) are relatively low in their sector and in companies active in sectors favouring climate change mitigation or adaptation.

The GHG emissions intensity of the sub-fund (scope 1, 2 and 3) was more than one third lower than that of a global capitalisation-weighted developed equity portfolio.

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

Sustainability indicators	Average from January to December 2022 – Monthly observations
Carbon Footprint, Scope 1 (TC2/EVIC)	<b>4.54</b>
Carbon footprint, Scope 2 (TC2/EVIC)	<b>4.68</b>
Carbon footprint, Scope 3 (TC2/EVIC)	<b>181.33</b>
Carbon footprint, Scope 1+2 (TC2/EVIC)	<b>9.22</b>
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	<b>190.56</b>
GHG intensity, Scope 1 (TC2/MSALES)	<b>12.89</b>
GHG intensity, Scope 2 (TC2/MSALES)	<b>16.06</b>
GHG intensity, Scope 3 (TC2/MSALES)	<b>387.34</b>
GHG intensity, Scope 1+2 (TC2/MSALES)	<b>28.95</b>
GHG intensity, Scope 1+2+3 (TC2/MSALES)	<b>416.29</b>
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	<b>42.95%</b>
Exposure to Fossil Fuels (% of revenues)	<b>1.62%</b>
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	<b>0.01%</b>
Exposure to Controversial weapons (% of revenues)	<b>0.00%</b>
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	<b>0.00%</b>
% of securities of companies following RAM's exclusion policy	<b>0.06%</b>
% of portfolio with GHG emission reduction targets	<b>74.9%*</b>
% of portfolio aligned with the European Green Taxonomy	<b>2.55%</b>
<i>* exception, indicator observed on 31 December 2022</i>	

Sustainability indicators measure how the sustainability objectives of this financial product are attained.

● **... and compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Two processes for checking significant harm to environmentally and socially sustainable investment objectives (DNSH) are integrated into the investment process.

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

For sustainable investments aligned to the Taxonomy Regulation (2020/852), an additional assessment at activity and company level was carried out to ensure that no significant harm was caused to other Taxonomy objectives.

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

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded.

The process is described in more detail in the section “How did this financial product take into account principal adverse impacts on sustainability factors?”.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards



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

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

- Controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- Income from an activity with a high risk of negative impact, such as controversial weapons.

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

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, given the environmental objective of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas (“GHG”) emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels



### What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of the financial product's investments during the reference period, namely 01.01.2022 to 31.12.2022.

Most important investments	Sector	Sub-sector	% of assets	Country
Kellogg Co.	Manufacturing	Manufacture of food products	1.79%	United States
Marsh & McLennan Cos., Inc.	Financial and insurance activities	Activities auxiliary to financial service and insurance activities	1.79%	United States
Verizon Communications, Inc.	Information and communication	Telecommunications	1.71%	United States
Molina Healthcare, Inc.	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.67%	United States
Waters Corp.	Manufacturing	Manufacture of computer, electronic and optical products	1.63%	United States
Sealed Air Corp.	Manufacturing	Manufacture of paper and paper products	1.53%	United States
eBay, Inc.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.52%	United States
Gilead Sciences, Inc.	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.52%	United States
Colgate-Palmolive Co.	Manufacturing	Manufacture of chemicals and chemical products	1.51%	United States
McKesson Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.47%	United States
3M Co.	Manufacturing	Other manufacturing	1.46%	United States
Incyte Corp.	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.46%	United States
Royal KPN NV	Information and communication	Telecommunications	1.39%	Netherlands
Eversource Energy	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.39%	United States
Wolters Kluwer NV	Information and communication	Information service activities	1.39%	Netherlands

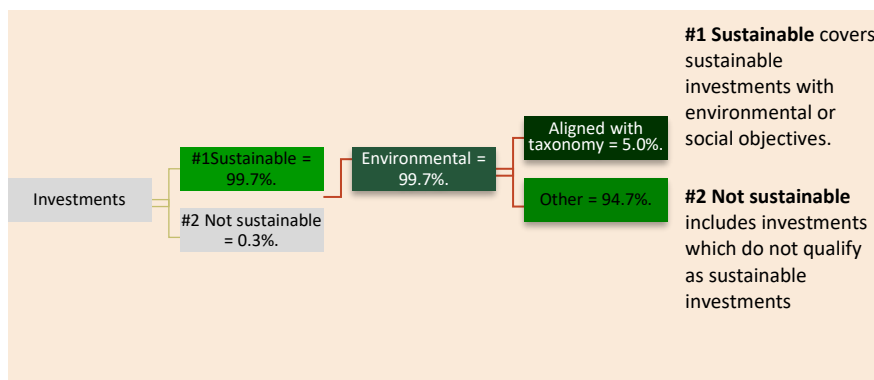


### What was the proportion of sustainability-related investments?

The sub-fund's allocation to the #1 Sustainable category was 99.7%. This sustainable allocation was dedicated to environmental objectives, of which 5.0% was aligned with the Taxonomy. 0.3% of the investments belonged to category #2 Not sustainable and were dedicated to cash positions for liquidity management purposes and derivatives used for hedging purposes.

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#### In which economic sectors were the investments made?

Nace Section	Averages for January to December 2022 – Daily Observations
Agriculture, forestry and fishing	0.3%
Manufacturing	38.7%
Electricity, gas, steam and air conditioning supply	4.5%
Water supply; sewerage, waste management and remediation activities	1.1%
Construction	1.4%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.8%
Transportation and storage	1.5%
Information and communication	23.4%
Financial and insurance activities	12.8%
Real estate activities	1.7%
Professional, scientific and technical activities	2.9%
Administrative and support service activities	3.0%
Education	0.0%
Human health and social work activities	0.0%
Other service activities	0.9%

Nace Division	Averages for January to December 2022 – Daily Observations
Crop and animal production, hunting and related service activities	0.3%
Manufacture of food products	3.8%
Manufacture of beverages	0.8%
Manufacture of textiles	0.1%
Manufacture of wearing apparel	0.0%
Manufacture of leather and related products	0.5%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.0%
Manufacture of paper and paper products	1.6%
Printing and reproduction of recorded media	0.0%
Manufacture of coke and refined petroleum products	0.1%
Manufacture of chemicals and chemical products	7.8%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.3%
Manufacture of basic metals	0.0%
Manufacture of computer, electronic and optical products	4.2%
Manufacture of electrical equipment	0.2%
Manufacture of machinery and equipment n.e.c.	3.2%
Manufacture of motor vehicles, trailers and semi-trailers	1.7%
Other manufacturing	5.3%
Electricity, gas, steam and air conditioning supply	4.5%
Water collection, treatment and supply	1.1%
Waste collection, treatment and disposal activities; materials recovery	0.0%
Construction of buildings	0.8%
Civil engineering	0.6%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.0%
Wholesale trade, except of motor vehicles and motorcycles	2.7%
Retail trade, except of motor vehicles and motorcycles	5.1%
Land transport and transport via pipelines	0.7%
Water transport	0.3%
Warehousing and support activities for transportation	0.4%
Postal and courier activities	0.1%
Publishing activities	9.8%
Motion picture, video and television programme production, sound recording and music publishing activities	0.7%
Programming and broadcasting activities	1.1%
Telecommunications	6.0%
Computer programming, consultancy and related activities	1.7%
Information service activities	4.2%
Financial service activities, except insurance and pension funding	3.5%
Insurance, reinsurance and pension funding, except compulsory social security	5.0%
Activities auxiliary to financial service and insurance activities	4.2%
Real estate activities	1.7%
Legal and accounting activities	0.0%

Activities of head offices; management consultancy activities	0.0%
Architectural and engineering activities; technical testing and analysis	1.4%
Scientific research and development	1.2%
Advertising and market research	0.3%
Employment activities	0.6%
Travel agency, tour operator, reservation service and related activities	0.0%
Security and investigation activities	0.2%
Office administrative, office support and other business support activities	2.3%
Education	0.0%
Human health activities	0.0%
Other personal service activities	0.9%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.0% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy considered companies 100% of whose activities were positively assessed by the DNSH test, and at least 50% of whose revenues were aligned. Alignment of the portfolio was calculated by multiplying the allocation to each of these companies by the percentage of revenues aligned.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

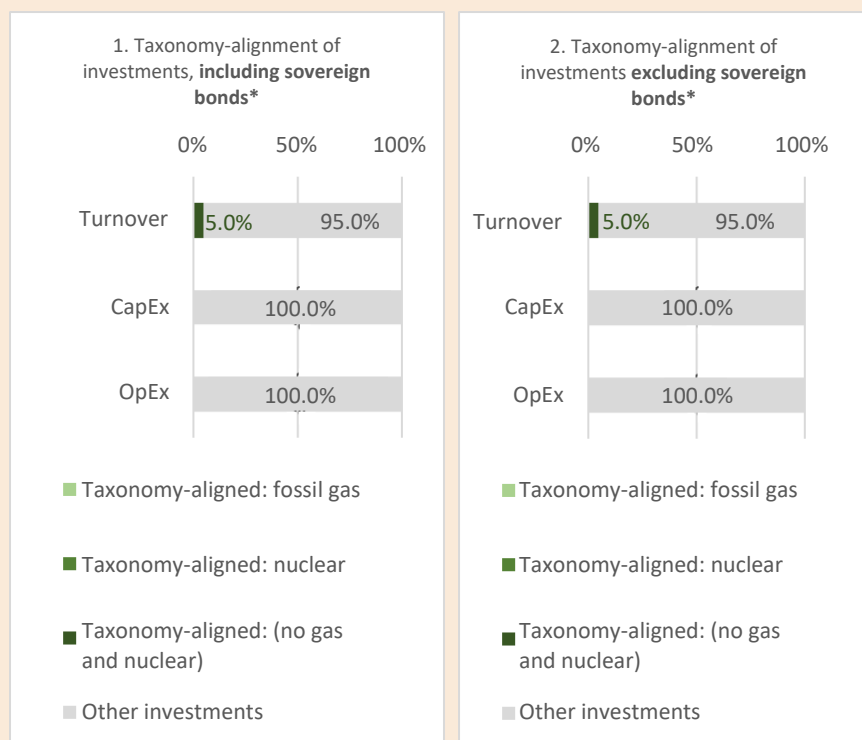
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:

- turnover **reflecting the share of revenue from green activities of investee companies;**
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operating expenses (OpEx)** reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

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



The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





94.7% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



#### What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



#### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, 0.3% was dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



#### What actions have been taken to attain the sustainable investment objective during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

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



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

Not applicable

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

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

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

● *How did this financial product perform compared with the broad market index?”*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.