



**Unaudited semi-annual report
as at 30th June 2024**

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

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.

RAM (LUX) SYSTEMATIC FUNDS

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RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Directors

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

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

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

Hasan ASLAN
8, Rue du Rhône
CH-1204 GENEVA
(since 12th mars 2024)

Management Company of the SICAV (until 30th June 2024)

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

Board of Directors of the Management Company

Directors

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

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

Sveva SEVERI
Director
Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
I-20121 MILAN

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Managers of the Management Company

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

Inés PACHO TEJERO
Compliance Officer
RAM Active Investments (Europe) S.A.
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Rodolphe de Tervarent
Risk Manager
RAM Active Investments (Europe) S.A.
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Management Company of the SICAV (since 1st July 2024)

MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Board of Directors of the Management Company

Directors

Massimo AMATO
Independent Director
20, Rue C. Martel
L-2134 LUXEMBOURG

Alessandro RAGNI
Independent Director
Mediobanca International (Luxembourg) S.A.
4, Boulevard Joseph II
L-1840 LUXEMBOURG

Fabio VENTOLA
Director
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Frank GOASGUEN
Director
RAM Active Investments S.A.
8, Rue du Rhône
CH-1204 GENEVA

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

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

	<p>Sveva SEVERI Independent Director Mediobanca - Banca di Credito Finanziario S.p.A. Piazzetta E. Cuccia, 1 I-20121 MILAN</p>
Managers of the Management Company	<p>Inés PACHO TEJERO Compliance Officer Mediobanca Management Company S.A. 2, Boulevard de la Foire L-1528 LUXEMBOURG</p> <p>Fabio VENTOLA CEO Mediobanca Management Company S.A. 2, Boulevard de la Foire L-1528 LUXEMBOURG</p> <p>Fabio GABRIELE Deputy CEO Mediobanca Management Company S.A. 2, Boulevard de la Foire L-1528 LUXEMBOURG</p>
Investment Manager	<p>RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA</p>
Depositary, Domiciliation, Principal Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Independent auditor	<p>ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
Representative and Distributor in Switzerland	<p>RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA</p>
Payment Services in Switzerland	<p>CACEIS BANK, Montrouge, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON</p>

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Facilities Agent in Germany

RAM Active Investments (Europe) S.A.
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 30th June 2024)

MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG
(since 1st July 2024)

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

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

Combined statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	874,942,112.18
Option contracts at market value	266,705.43
Cash at banks	31,301,940.22
Liquid assets at brokers	69,323,758.03
Formation expenses, net	10,930.89
Receivable on sales of securities	6,887,942.64
Receivable on swaps contracts	5,979,478.27
Receivable on issues of shares	160,810.21
Income receivable on portfolio	2,626,578.35
Interest receivable on swaps contracts	524,640.81
Bank interest receivable	42,075.68
Unrealised gain on futures contracts	76,777.69
Unrealised gain on swaps contracts	1,472,295.34
Unrealised gain on forward foreign exchange contracts	247,891.84
Result on underlying of swaps contracts receivable	288,357.99
Other receivables	40,463.77
Prepaid expenses	93,068.17
Total assets	994,285,827.51

Liabilities

Bank overdrafts	1,910,155.41
Liquid liabilities at brokers	10,373,260.29
Payable on purchases of securities	6,913,170.02
Payable on swaps contracts	4,277,676.18
Payable on redemptions of shares	12,336,851.67
Dividends payable	1,250.00
Interest payable on swaps contracts	188,759.34
Bank interest payable	281,268.43
Unrealised loss on futures contracts	891.56
Unrealised loss on swaps contracts	36,734.82
Unrealised loss on forward foreign exchange contracts	332,611.63
Expenses payable	5,227,105.82
Result on underlying of swaps contracts payable	264,344.66
Payable on futures contracts	2,286.35
Other liabilities	148,833.78
Total liabilities	42,295,199.96
Net assets at the end of the period	951,990,627.55

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 2024 to 30th June 2024

Income

Dividends, net	15,726,985.65
Interest on bonds and other debt securities, net	198,583.58
Bank interest	1,363,890.81
Other commissions received	9,953.93
Other income	112,969.45
Total income	17,412,383.42

Expenses

Management fees	4,117,202.81
Performance fees	2,183,747.13
Depositary fees	215,244.65
Banking charges and other fees	148,319.87
Transaction fees	2,481,973.85
Central administration costs	935,925.19
Professional fees	69,474.69
Intermediation and platform fees	102,848.41
Other administration costs	1,796,709.26
Subscription duty ("taxe d'abonnement")	106,184.11
Other taxes	15,186.94
Bank interest paid	128,068.19
Dividends paid on short sales of securities	50.07
Other expenses	225,428.56
Total expenses	12,526,363.73

Net investment income	4,886,019.69
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Net realised gain/(loss)

- on securities portfolio	76,662,721.87
- on option contracts	-1,967,106.34
- on futures contracts	166,705.37
- on swaps contracts	7,039,693.57
- on forward foreign exchange contracts	-237,006.11
- on foreign exchange	-861,905.60

Realised result	85,689,122.45
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,722,968.09
- on option contracts	680,470.22
- on futures contracts	-399,235.88
- on swaps contracts	1,702,778.49
- on forward foreign exchange contracts	-1,359,930.07

Result of operations	66,590,237.12
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Dividends paid	-10,129.64
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Subscriptions	130,651,251.84
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Redemptions	-172,479,408.21
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Total changes in net assets	24,751,951.11
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Total net assets at the beginning of the period	908,638,029.50
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Revaluation difference	18,600,646.94
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Total net assets at the end of the period	951,990,627.55
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	88,542,172.52
Cash at banks	9,320,197.91
Liquid assets at brokers	9,316,751.09
Receivable on sales of securities	6,887,942.64
Receivable on swaps contracts	303,766.04
Receivable on issues of shares	8,612.93
Income receivable on portfolio	58,287.04
Interest receivable on swaps contracts	22.99
Bank interest receivable	11,839.79
Unrealised gain on swaps contracts	17,590.86
Unrealised gain on forward foreign exchange contracts	30,447.15
Result on underlying of swaps contracts receivable	32,938.04
Prepaid expenses	14,912.68
Total assets	114,545,481.68

Liabilities

Liquid liabilities at brokers	72,238.63
Payable on purchases of securities	6,885,322.36
Payable on swaps contracts	211,067.02
Interest payable on swaps contracts	87,836.40
Expenses payable	402,550.60
Total liabilities	7,659,015.01
Net assets at the end of the period	106,886,466.67

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	54,806.810	EUR	568.96	31,183,105.90
BP	3.450	EUR	572.76	1,976.02
CH	2,209.681	CHF	480.09	1,101,726.84
DH	2,596.630	USD	635.66	1,540,285.41
H	57.000	EUR	523.60	29,845.08
F	32,713.671	EUR	524.46	17,156,874.90
FP	3,052.142	EUR	121.81	371,789.96
PH	41.279	CHF	455.11	19,510.68
U	629.653	EUR	132.54	83,452.63
X	12,431.848	EUR	129.40	1,608,621.93
XB	40,568.062	EUR	106.93	4,337,893.03
XN	33,507.184	EUR	127.74	4,280,145.42
PI	50,887.611	EUR	645.62	32,854,249.20
I	10,455.944	EUR	605.59	6,332,047.81
IP	780.515	EUR	629.72	491,503.59
IPH (SEK)	3.490	SEK	6,187.54	1,902.23
R	6,965.000	EUR	708.10	4,931,924.64
RAM	432.724	EUR	706.43	305,691.09
RAMCH	1,359.423	CHF	179.85	253,920.31
				106,886,466.67

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	2,403,188.96
Bank interest	260,619.27
Other commissions received	21.92
Other income	25,965.91
Total income	2,689,796.06
<u>Expenses</u>	
Management fees	554,224.31
Depository fees	24,617.54
Banking charges and other fees	39,963.64
Transaction fees	271,117.41
Central administration costs	114,710.29
Professional fees	8,836.81
Intermediation and platform fees	9,626.25
Other administration costs	228,880.75
Subscription duty ("taxe d'abonnement")	17,699.27
Other taxes	10,851.74
Bank interest paid	6,230.88
Other expenses	27,947.09
Total expenses	1,314,705.98
Net investment income	1,375,090.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,894,568.79
- on swaps contracts	1,260,391.06
- on forward foreign exchange contracts	-54,809.60
- on foreign exchange	141,868.32
Realised result	12,617,108.65
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,741,208.18
- on swaps contracts	-105,581.31
- on forward foreign exchange contracts	40,731.64
Result of operations	9,811,050.80
Dividends paid	-
Subscriptions	1,693,081.56
Redemptions	-10,440,097.12
Total changes in net assets	1,064,035.24
Total net assets at the beginning of the period	105,822,431.43
Total net assets at the end of the period	106,886,466.67

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	201,619,982.82	105,822,431.43	106,886,466.67

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B	EUR	474.38	518.92	568.96
BP	EUR	476.60	522.17	572.76
CH	CHF	413.17	442.91	480.09
DH	USD	516.59	576.17	635.66
H	EUR	438.17	478.13	523.60
F	EUR	440.54	479.50	524.46
FP	EUR	102.33	111.37	121.81
PH	CHF	394.61	420.91	455.11
U	EUR	109.85	120.64	132.54
X	EUR	109.02	118.42	129.40
XB	EUR	90.63	98.05	106.93
XN	EUR	107.94	117.02	127.74
PI	EUR	532.39	586.70	645.62
I	EUR	500.87	550.86	605.59
IP	EUR	520.81	572.81	629.72
IPH (SEK)	SEK	5,116.30	5,625.81	6,187.54
R	EUR	576.45	640.81	708.10
RAM	EUR	575.41	639.43	706.43
RAMCH	CHF	151.23	164.67	179.85

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	59,797.057	701.832	-5,692.079	54,806.810
BP	3.450	-	-	3.450
CH	2,342.681	-	-133.000	2,209.681
DH	2,291.329	306.581	-1.280	2,596.630
H	57.000	-	-	57.000
F	40,121.070	260.383	-7,667.782	32,713.671
FP	3,052.142	-	-	3,052.142
PH	47.279	-	-6.000	41.279
U	654.653	-	-25.000	629.653
X	13,119.920	869.739	-1,557.811	12,431.848
XB	45,533.488	3,888.177	-8,853.603	40,568.062
XN	38,303.848	1,670.720	-6,467.384	33,507.184
PI	50,887.611	-	-	50,887.611
I	12,396.013	411.105	-2,351.174	10,455.944
IP	820.515	-	-40.000	780.515
IPH (SEK)	3.490	-	-	3.490
R	7,165.000	-	-200.000	6,965.000
RAM	472.724	-	-40.000	432.724
RAMCH	1,260.230	128.412	-29.219	1,359.423

TER per share class as at 30.06.2024	TER without performance fee (in %)	TER with performance fee (in %)
B	2.15	2.15
BP	2.02	2.02
CH	2.18	2.18
DH	2.43	2.43
H	2.40	2.40
F	2.65	2.65
FP	2.65	2.65
PH	2.69	2.69

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2024

TER per share class as at 30.06.2024	TER without performance fee (in %)	TER with performance fee (in %)
U	1.75	1.75
X	2.85	2.85
XB	3.25	3.25
XN	3.05	3.05
PI	1.41	1.41
I	1.62	1.62
IP	1.55	1.55
IPH (SEK)	1.48	1.48
R	0.56	0.56
RAM	0.60	0.60
RAMCH	0.62	0.62

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	809	Alcon Inc Reg	61,663.28	67,399.43	0.06
CHF	35,296	Aryzta Ltd	59,067.64	58,650.34	0.05
CHF	265	BKW AG Reg	44,048.84	39,438.20	0.04
CHF	1,970	Clariant AG Reg	26,468.34	28,929.48	0.03
CHF	3,957	COSMO Pharmaceuticals NV	274,299.21	288,077.35	0.27
CHF	1,799	DKSH Holding SA	113,725.00	113,408.32	0.11
CHF	116	Dormakaba Holding AG	57,868.46	55,537.20	0.05
CHF	29	Givaudan SA Reg	130,278.56	128,301.77	0.12
CHF	364	Huber & Suhner AG Reg	28,100.66	28,919.31	0.03
CHF	921	Jungfraubahn Hg (The) AG Partizsch	188,032.10	185,369.57	0.17
CHF	135	Kuehne & Nagel Intl AG Reg	35,308.89	36,228.58	0.03
CHF	1,452	Logitech Intl SA Reg	122,338.03	131,072.44	0.12
CHF	770	Mikron Holding AG Partizsch	14,578.26	15,793.66	0.01
CHF	9,923	Novartis AG Reg	910,552.78	991,077.59	0.93
CHF	39	Partners Group Holding Reg	46,703.60	46,740.73	0.04
CHF	53	Phoenix Mecano AG Partizsch	26,336.66	26,255.44	0.02
CHF	8,155	R&S Group Holding Ltd Partizsch	107,576.73	111,371.68	0.10
CHF	300	Rieter Holding AG Reg	37,275.53	35,829.78	0.03
CHF	1,107	Roche Holding Ltd	307,460.83	314,779.26	0.29
CHF	162	Roche Holding Ltd Pref	36,692.78	41,976.92	0.04
CHF	485	Schindler Holding Ltd	112,566.19	112,827.46	0.11
CHF	1,284	Schindler Holding Ltd Partizsch	309,751.92	301,102.25	0.28
CHF	479	Sonova Holding AG	136,973.23	138,095.66	0.13
CHF	1,732	Straumann Holding AG	204,372.26	200,201.86	0.19
CHF	3,958	Sulzer AG Reg	424,884.64	510,531.37	0.48
CHF	1,326	Swissquote Group Holding SA Reg	391,530.79	390,548.34	0.37
CHF	227	Zurich Insurance Group AG Reg	111,949.25	112,947.62	0.11
			4,320,404.46	4,511,411.61	4.21
DKK	41,674	Alk-Abello A/S	856,034.31	855,537.39	0.80
DKK	16,726	Ambu AS B Bearer Reg	294,647.40	300,535.31	0.28
DKK	8,194	Carlsberg AS B	984,533.71	918,106.38	0.86
DKK	1,043	Danske Bank A/S	29,139.74	29,020.24	0.03
DKK	5,880	Demant AS Reg	252,929.98	237,639.81	0.22
DKK	772	Genmab A/S	208,963.13	180,638.93	0.17
DKK	143,615	H Lundbeck AS	672,544.25	748,343.88	0.70
DKK	1,240	ISS A/S	20,697.57	19,852.93	0.02
DKK	7,694	NKT A/S Reg	472,417.38	628,817.34	0.59
DKK	8,387	Novo Nordisk AS B	682,576.72	1,130,916.45	1.06
DKK	669	Novonesis AS B	38,160.84	38,224.01	0.04
DKK	4,853	Pandora A/S	701,443.15	683,929.95	0.64
DKK	7,032	Per Aarsleff Holding A/S B	345,256.62	359,726.16	0.34
DKK	1,269	Rockwool A/S B	400,455.16	480,875.22	0.45
DKK	668	Schouw & Co	51,366.29	48,996.20	0.05
			6,011,166.25	6,661,160.20	6.25
EUR	35,266	A2A SpA	66,003.58	65,577.13	0.06
EUR	608	Accor SA	25,449.21	23,286.40	0.02
EUR	24,401	ACEA SpA	386,612.53	368,699.11	0.34
EUR	1,780	Adidas AG Reg	396,733.89	396,940.00	0.37
EUR	99	Adyen BV	120,457.40	110,206.80	0.10
EUR	2,383	Aedas Homes SAU Bearer	51,415.57	50,400.45	0.05
EUR	15,626	Aegon Ltd	87,960.95	90,130.77	0.08
EUR	431	Aena SME SA	74,118.40	81,028.00	0.08
EUR	10,726	Ageas SA	448,476.28	457,785.68	0.43
EUR	1,647	Akzo Nobel NV Bearer Reg	106,656.36	93,516.66	0.09
EUR	22,867	Allfunds Group Ltd	136,062.67	119,823.08	0.11
EUR	3,299	Allianz SE Reg	867,756.87	856,090.50	0.80
EUR	3,483	AlzChem Group AG	157,772.19	168,577.20	0.16

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	8,359	Anheuser-Busch InBev SA	483,096.65	452,389.08	0.42
EUR	99,513	Arnoldo Mondadori Editore SpA	217,136.10	242,811.72	0.23
EUR	108	ASM Intl NV Reg	74,989.50	76,874.40	0.07
EUR	1,059	Assicurazioni Generali SpA	24,945.06	24,664.11	0.02
EUR	2,232	Atoss Software SE	247,067.63	249,984.00	0.23
EUR	136,800	Atresmedia Corpo Medios Com SA	565,098.93	605,340.00	0.57
EUR	143,044	Audax Renovables SA Bearer	264,687.26	266,634.02	0.25
EUR	25,250	Axa SA	794,138.43	771,892.50	0.72
EUR	40,522	Banca Mediolanum	407,552.93	417,781.82	0.39
EUR	37,649	Banco Santander Reg SA	165,661.71	163,038.99	0.15
EUR	261	Bayerische Motoren Werke AG Pref	23,404.30	21,519.45	0.02
EUR	271	Bayerische Motorenwerke AG	23,962.52	23,950.98	0.02
EUR	11,113	Bekaert SA	490,187.43	434,296.04	0.41
EUR	316	BioMerieux SA	28,564.62	28,045.00	0.03
EUR	9,031	Bpost SA	44,590.14	27,318.78	0.03
EUR	547	Brenntag AG	43,875.25	34,439.12	0.03
EUR	1,132	Bureau Veritas SA	25,094.00	29,273.52	0.03
EUR	115,832	Cairo Communication SpA	256,384.98	240,930.56	0.23
EUR	794	Cancom SE	24,327.45	25,614.44	0.02
EUR	394	CapGemini SE	72,654.74	73,165.80	0.07
EUR	8,794	Cargotec Oyj B	694,228.14	659,110.30	0.62
EUR	4,133	Cie Automotive SA	107,760.75	107,251.35	0.10
EUR	4,177	Cie de Saint-Gobain SA	308,699.87	303,333.74	0.28
EUR	4,377	Cie des Alpes SA	67,209.59	59,352.12	0.06
EUR	63,083	Coface SA	888,868.04	820,709.83	0.77
EUR	28,400	Colruyt Group NV	1,149,000.73	1,266,072.00	1.18
EUR	7,092	Credito Emiliano SpA Credem	48,970.97	65,955.60	0.06
EUR	1,845	Crédit Agricole SA	23,966.37	23,505.30	0.02
EUR	877	CTS Eventim AG Co KGaA	71,049.39	68,318.30	0.06
EUR	14,590	Danone	860,691.72	832,797.20	0.78
EUR	8,892	Dassault Systemes SA	337,792.27	313,887.60	0.29
EUR	10,116	De'Longhi SpA	294,927.20	295,387.20	0.28
EUR	2,256	DEME Gr NV	348,881.21	365,923.20	0.34
EUR	6,384	Deutsche Boerse AG Reg	1,178,037.27	1,219,982.40	1.14
EUR	41,931	Deutsche Telekom AG Reg	940,102.69	984,539.88	0.92
EUR	65,210	Deutz AG	357,772.59	393,216.30	0.37
EUR	2,624	Draegerwerk AG&Co KGaA Pref	135,237.54	130,412.80	0.12
EUR	388	DSM Firmenich AG Partizsch	37,994.16	40,972.80	0.04
EUR	13,917	Ebro Foods SA	211,690.06	216,270.18	0.20
EUR	1,558	Eiffage SA	160,177.62	133,614.08	0.12
EUR	245	Einhell Germany AG Pref	51,357.75	45,962.00	0.04
EUR	1,650	Elecnor SA	34,180.58	32,736.00	0.03
EUR	13,947	Elisa Corp	582,862.09	597,489.48	0.56
EUR	29,843	ENEL SpA	189,074.89	193,800.44	0.18
EUR	37,390	Engie SA	523,672.65	498,595.65	0.47
EUR	8,388	Eramet SA	856,585.84	789,730.20	0.74
EUR	1,591	EssilorLuxottica SA	323,051.82	320,109.20	0.30
EUR	3,909	Ets Maurel & Prom SA	24,219.98	23,590.82	0.02
EUR	511	Eurofins Scientific SE	23,842.90	23,787.05	0.02
EUR	266	Euronext NV	23,109.63	23,009.00	0.02
EUR	20,881	Evonik Industries AG Reg	407,773.20	397,783.05	0.37
EUR	2,245	EVS Broadcast Equipment SA	75,332.12	65,217.25	0.06
EUR	2,507	Exail Technologies	43,727.59	43,020.12	0.04
EUR	10,117	Exclusive Networks SAS	209,961.75	190,806.62	0.18
EUR	9,707	EXOR NV	988,392.39	948,373.90	0.89
EUR	18,094	Faes Farma SA Reg	57,948.40	65,228.87	0.06
EUR	9,732	Fagron SA	176,255.69	177,317.04	0.17
EUR	4,417	Fielmann AG	195,998.90	189,489.30	0.18
EUR	60,263	Fiera Milano SpA	226,620.30	220,261.27	0.21
EUR	32,549	flatexDEGIRO AG Reg	438,653.23	431,274.25	0.40
EUR	33,171	Freenet AG Reg	801,765.62	822,640.80	0.77
EUR	11,145	Fresenius SE & Co KGaA	309,594.86	310,722.60	0.29
EUR	34,973	Fugro NV	716,805.61	788,990.88	0.74
EUR	5,843	GEA Group AG	224,523.23	227,292.70	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 - EUROPEAN EQUITIES

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,873	GIMV NV	83,560.04	82,505.65	0.08
EUR	2,983	Grupo Catalana Occidente SA	110,904.55	112,757.40	0.11
EUR	4,650	Guerbet SA	131,345.64	163,680.00	0.15
EUR	240	Hannover Rueck SE	56,588.60	56,808.00	0.05
EUR	670	Heineken Holding NV	50,142.14	49,345.50	0.05
EUR	420	Heineken NV	38,675.91	37,926.00	0.04
EUR	12,920	Henkel AG & Co KGaA	821,309.23	948,974.00	0.89
EUR	14,760	Henkel AG & Co KGaA Pref	1,050,237.20	1,228,327.20	1.15
EUR	1,939	Hornbach Holding AG & Co KGaA	154,158.61	152,599.30	0.14
EUR	58,487	Iberdrola SA	657,418.62	708,570.01	0.66
EUR	881	ID Logistics Group	317,957.48	309,671.50	0.29
EUR	19,533	Imerys SA	691,627.70	655,918.14	0.61
EUR	3,674	Indus Holding AG Bearer	93,660.03	88,359.70	0.08
EUR	2,282	Infineon Technologies AG Reg	78,480.72	78,284.01	0.07
EUR	15,510	Inpost SA	257,778.10	255,294.60	0.24
EUR	25,996	IONOS Group SE	516,022.66	660,298.40	0.62
EUR	9,976	Ipsen	1,190,534.56	1,142,252.00	1.07
EUR	12,610	IPSOS SA	806,687.18	742,729.00	0.69
EUR	1,304	Italmobiliare SpA Reg	40,367.15	37,229.20	0.03
EUR	2,509	IVS Gr SA	16,766.14	17,914.26	0.02
EUR	5,262	JC Decaux SE	107,954.10	96,662.94	0.09
EUR	6,069	Jungheinrich AG Pref	214,307.98	186,682.44	0.17
EUR	13,012	KBC Ancora NV	543,847.60	566,022.00	0.53
EUR	38,993	Kemira Oyj	644,197.20	887,480.68	0.83
EUR	858	Knaus Tabbert AG	49,058.24	33,504.90	0.03
EUR	1,124	Kone Oyj B	53,129.30	51,805.16	0.05
EUR	16,627	Konecranes Plc	732,640.98	880,399.65	0.82
EUR	36,474	Koninklijke Ahold Delhaize NV	1,027,574.45	1,006,317.66	0.94
EUR	5,931	Koninklijke Heijmans NV	86,264.25	113,282.10	0.11
EUR	279,565	Koninklijke KPN NV	905,336.89	1,000,842.70	0.94
EUR	1,995	L'Oréal SA	882,559.45	818,049.75	0.77
EUR	5,413	Legrand Holding SA	507,419.14	501,460.32	0.47
EUR	2,643	M1 Kliniken AG	54,294.73	48,631.20	0.05
EUR	7,488	M6 Metropole Television SA	100,650.45	87,909.12	0.08
EUR	111,999	Maire SpA	711,551.77	866,872.26	0.81
EUR	154,018	Mapfre SA Reg	318,762.58	331,754.77	0.31
EUR	2,531	Marr SpA	37,188.65	30,776.96	0.03
EUR	409	Melexis NV	35,426.17	32,883.60	0.03
EUR	11,562	Mercedes-Benz Group AG Reg	768,738.65	746,558.34	0.70
EUR	7,531	Merck KGaA	1,226,423.99	1,165,422.25	1.09
EUR	138,728	MFE-Mediaforeurope NV	557,798.08	561,848.40	0.53
EUR	22,622	Michelin SA	818,181.74	816,880.42	0.76
EUR	2,105	Minor Hotels Europe & Ameri SA	9,380.82	8,483.15	0.01
EUR	140	Multiply Group SpA	5,287.76	4,774.00	0.00
EUR	659	Moncler SpA	37,390.80	37,602.54	0.04
EUR	290	Muenchener Rueckver AG REG	126,669.97	135,430.00	0.13
EUR	7,230	Mutares AG	254,845.66	234,252.00	0.22
EUR	6,538	Neinor Homes SA Bearer	63,297.25	81,725.00	0.08
EUR	883	Nemetschek SE	72,849.18	81,103.55	0.08
EUR	27,885	Newlat Food SpA	338,215.68	341,870.10	0.32
EUR	2,575	NN Group NV	88,280.91	111,883.75	0.10
EUR	4,324	Nordea Bank Abp Reg	48,106.65	48,061.26	0.04
EUR	164,349	NOS SGPS SA	575,789.49	543,173.45	0.51
EUR	29,481	OMV AG	1,221,149.29	1,198,697.46	1.12
EUR	3,346	Orange SA	36,268.71	31,298.48	0.03
EUR	2,877	Orsero SpA	43,463.48	36,192.66	0.03
EUR	6,766	Ose Immunotherapeutics SA	47,861.68	36,942.36	0.03
EUR	1,596	Pernod-Ricard SA	212,932.67	202,213.20	0.19
EUR	30,349	Pirelli & C. SpA Reg	177,897.25	168,740.44	0.16
EUR	15,923	Pluxee NV	459,413.44	417,102.99	0.39
EUR	4,761	Poste Italiane SpA	55,188.48	56,632.10	0.05
EUR	3,139	Prosus NV N Reg	106,266.21	104,403.14	0.10
EUR	6,388	Prysmian SpA	369,257.69	369,354.16	0.35
EUR	1,422	Publicis Groupe SA	145,489.96	141,318.36	0.13

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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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	550	Puma SE	24,286.30	23,578.50	0.02
EUR	19,570	Puuiilo Oyj	166,464.43	197,265.60	0.18
EUR	1,557	Quadiant SA	35,151.61	27,154.08	0.03
EUR	362	Recordati Ind Chim e Farm SpA	18,537.48	17,629.40	0.02
EUR	2,353	Renault SA	112,091.33	112,567.52	0.11
EUR	3,776	Rexel SA	97,152.98	91,228.16	0.09
EUR	27,322	Saf Holland SE Bearer	384,042.75	505,457.00	0.47
EUR	6,343	Sanofi SA	566,225.75	570,489.42	0.53
EUR	3,543	SAP SE	595,850.77	671,469.36	0.63
EUR	498	SBM Offshore NV	7,186.14	7,121.40	0.01
EUR	1,937	Scout24 AG	133,774.67	137,914.40	0.13
EUR	2,345	SEB SA	261,711.65	224,182.00	0.21
EUR	4,475	Sodexo	362,715.83	375,900.00	0.35
EUR	9,497	Sogefi SpA	27,245.71	30,105.49	0.03
EUR	3,274	Soi SpA	111,160.77	108,369.40	0.10
EUR	625,979	Sonae SGPS SA Reg	592,930.71	547,731.63	0.51
EUR	2,364	Sopra Steria Group SA	487,930.58	428,120.40	0.40
EUR	4,669	Spie SAS	165,867.47	157,718.82	0.15
EUR	1,691	Stabilus SE	100,795.72	72,290.25	0.07
EUR	3,830	Stellantis NV	73,029.29	70,740.10	0.07
EUR	4,172	STMicroelectronics NV	154,809.44	153,800.78	0.14
EUR	3,442	Strabag SE	112,481.73	134,065.90	0.13
EUR	4,626	SUESS MicroTec SE	212,384.13	284,499.00	0.27
EUR	516	Symrise AG	59,429.19	58,978.80	0.05
EUR	2,825	Talanx AG	199,224.83	210,603.75	0.20
EUR	68,547	TeamViewer SE	968,951.85	718,029.83	0.67
EUR	31,975	Telekom Austria AG	199,876.58	298,007.00	0.28
EUR	28,355	Totalenergies SE	1,771,608.44	1,767,367.15	1.65
EUR	4,412	Traton SE Bearer	142,863.91	134,786.60	0.13
EUR	48,198	Télévision Française 1 SA TF1	381,472.58	351,363.42	0.33
EUR	266	UCB	36,397.98	36,894.20	0.03
EUR	1,814	Unicredit SpA Reg	64,945.69	62,773.47	0.06
EUR	11,899	Universal Music Group NV	330,784.52	330,554.22	0.31
EUR	4,917	UPM-Kymmene Corp	162,129.35	160,392.54	0.15
EUR	10,708	Verallia SA Reg S	369,708.95	362,787.04	0.34
EUR	191	Virbac SA	64,017.77	62,361.50	0.06
EUR	18,254	Vopak NV	516,354.79	707,525.04	0.66
EUR	2,570	Vossloh AG	122,238.95	120,276.00	0.11
EUR	10,349	Waertsilae Oyj Abp	193,646.22	186,282.00	0.17
EUR	975	Wavestone SA	57,935.92	49,920.00	0.05
EUR	9,465	Wolters Kluwer NV	1,285,603.76	1,465,182.00	1.37
EUR	6,063	X FAB Silicon Foundries SE Reg	61,824.04	36,256.74	0.03
			<u>56,766,938.97</u>	<u>57,642,352.33</u>	<u>53.92</u>
GBP	8,031	3i Group Plc	274,931.25	290,474.28	0.27
GBP	30,053	Ashtead Technology Hgs Plc	243,647.48	269,443.26	0.25
GBP	6,080	Balfour Beatty Plc	26,321.57	26,193.91	0.02
GBP	2,201	Bank of Georgia Group PLC Reg	122,426.79	104,768.20	0.10
GBP	3,436	Burberry Group Plc	72,355.72	35,580.71	0.03
GBP	41,912	Card Factory Plc Reg	47,880.35	45,981.93	0.04
GBP	586,718	Centamin Plc	859,317.76	836,799.89	0.78
GBP	13,647	Central Asia Metals Plc	32,525.93	32,439.80	0.03
GBP	137,057	Centrica Plc	213,723.99	218,111.75	0.20
GBP	5,627	Coca-Cola HBC Ltd Reg	173,585.99	179,095.54	0.17
GBP	59,009	Conduit Holdings Ltd	342,981.93	343,883.32	0.32
GBP	591	Croda International Plc Reg	28,798.51	27,525.20	0.03
GBP	5,125	Hargreaves Lansdown Plc	64,340.06	68,439.40	0.06
GBP	117,929	Helios Towers Plc Reg	165,858.54	161,934.55	0.15
GBP	6,932	Hill & Smith Plc Reg	151,070.85	160,771.10	0.15
GBP	423	Hiscox Ltd	5,747.19	5,738.58	0.01
GBP	44,017	Johnson Ser Group Plc Reg	78,969.75	81,939.51	0.08
GBP	10,108	JTC Plc Reg	114,926.42	114,592.06	0.11
GBP	32,484	Keller Group Plc	367,743.85	470,580.33	0.44
GBP	95,060	Lancashire Hgs Ltd	684,190.50	688,544.61	0.64

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	59,462	Mears Group Plc Reg	233,405.09	257,086.57	0.24
GBP	7,097	Polar Capital Holdings Plc Reg	44,225.01	47,051.88	0.04
GBP	19,531	Renew Holdings Plc	226,964.35	244,689.26	0.23
GBP	19,357	Sage Group Plc	244,838.62	248,560.66	0.23
GBP	125,177	Savannah Energy PLC	45,244.13	38,763.21	0.04
GBP	3,131	Smith & Nephew Plc	39,728.77	36,219.37	0.03
GBP	79,244	Taylor Wimpey Plc	133,052.37	132,885.98	0.12
GBP	56,562	TP Icap Group Plc	146,013.96	133,317.19	0.12
GBP	36,861	Volution Group Plc Reg	168,319.31	196,114.43	0.18
GBP	15,624	XPS Pensions Group PLC	54,961.07	55,109.86	0.05
			5,408,097.11	5,552,636.34	5.16
NOK	27,770	2020 Bulkera Ltd	335,611.93	378,173.84	0.35
NOK	89,053	Aker Solutions ASA	323,040.77	344,933.53	0.32
NOK	13,401	American Shipping Company ASA	28,992.31	38,871.36	0.04
NOK	5,210	Austevoll Seafood ASA	42,659.15	37,803.56	0.04
NOK	57,808	Belships ASA	104,687.58	125,379.85	0.12
NOK	39,567	BW LPG Ltd	556,542.90	687,575.55	0.64
NOK	28,407	Cadeler A/S Reg	163,111.54	167,783.73	0.16
NOK	5,496	Crayon Group Holding ASA Reg	51,886.25	60,203.44	0.06
NOK	6,712	DNB Bank ASA	122,123.68	123,343.13	0.12
NOK	16,079	Elmera Group ASA Reg	45,886.04	45,512.02	0.04
NOK	65,155	Elopak ASA	201,925.67	206,405.20	0.19
NOK	114,065	Hafnia Ltd	792,532.40	896,622.09	0.84
NOK	19,676	Hoegh Autoliners ASA	201,490.89	216,911.23	0.20
NOK	71,803	Link Mobility Gr Hg ASA Reg	125,752.85	129,306.10	0.12
NOK	11,150	Mowi ASA Reg	175,893.68	173,630.85	0.16
NOK	5,563	Odfjell Drilling Ltd	22,691.76	28,323.69	0.03
NOK	11,192	Odfjell Technology Ltd	52,938.77	59,631.52	0.06
NOK	18,491	Okeanis Eco Tankers Corp Reg	526,162.04	552,559.90	0.52
NOK	59,135	Orkla ASA A	400,223.73	449,550.69	0.42
NOK	25,632	Pexip Holding ASA Reg	66,368.89	65,139.60	0.06
NOK	11,371	Protector Forsikring Asa	219,681.46	255,593.98	0.24
NOK	25,065	Rana Gruber ASA	152,410.93	168,911.27	0.16
NOK	10,692	Stolt-Nielsen Ltd	343,577.75	473,167.51	0.44
NOK	3,973	Subsea 7 SA	69,116.44	69,911.22	0.07
NOK	63,040	Telenor ASA	649,649.55	672,312.78	0.63
NOK	8,364	Veidekke ASA	82,607.19	83,850.30	0.08
NOK	15,711	Wallenius Wilhelmsen ASA	131,645.89	149,932.68	0.14
NOK	6,060	Wilh Wilhelmsen Hg ASA A	187,077.58	205,782.73	0.19
			6,176,289.62	6,867,123.35	6.44
SEK	16,001	AAK AB Reg	375,809.96	437,792.38	0.41
SEK	18,681	AcadeMedia AB	82,252.37	85,076.63	0.08
SEK	4,665	ACQ Bure AB	92,781.23	93,076.38	0.09
SEK	86,127	Ambea AB Reg	443,584.65	594,805.55	0.56
SEK	3,410	Assa Abloy AB B	90,734.31	89,994.47	0.08
SEK	3,255	Atlas Copco AB A	54,451.69	57,116.29	0.05
SEK	10,678	Attendo AB	38,825.58	41,198.71	0.04
SEK	14,312	Biogaia AB	159,380.69	155,951.53	0.15
SEK	1,694	Boliden AB	52,663.10	50,601.20	0.05
SEK	32,849	Electrolux Professional AB B Reg	195,783.10	203,710.98	0.19
SEK	2,202	Epiroc AB A	38,206.52	41,024.88	0.04
SEK	43,639	Essity AB B Reg	979,762.55	1,043,288.11	0.98
SEK	13,268	Granges AB Reg	163,123.42	158,951.27	0.15
SEK	8,524	Hemnet Group AB (publ)	194,498.05	240,427.64	0.22
SEK	20,140	Hexatronic Group AB	90,555.64	90,301.90	0.08
SEK	1,997	Inwido AB	21,166.67	25,419.41	0.02
SEK	18,315	ITAB Shop Concept AB	41,317.21	41,785.57	0.04
SEK	22,583	Modern Times Group AB	184,469.49	169,886.60	0.16
SEK	1,918	Munters Group AB B Reg	38,097.70	33,756.99	0.03
SEK	8,578	Mycronic AB	258,902.50	308,747.91	0.29
SEK	64,372	Nordic Paper Holding AB	267,067.41	276,150.34	0.26
SEK	4,176	Peab AB	24,635.76	24,517.73	0.02

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	11,852	Proact IT Group AB	138,517.31	161,824.01	0.15
SEK	8,343	RaySearch Laboratories AB B	104,229.54	103,918.12	0.10
SEK	1,657	Sandvik AB	31,220.51	31,002.50	0.03
SEK	20,235	Sectra AB	437,629.12	431,714.84	0.40
SEK	1,812	Skandinaviska Enskilda Bk AB A	22,734.85	24,979.98	0.02
SEK	14,324	Skistar AB B Emission 2019	188,595.72	187,248.28	0.18
SEK	5,698	Sweco AB B Reg	74,066.12	72,980.44	0.07
SEK	2,163	Swedish Orphan Biovitrum AB	52,532.01	54,035.90	0.05
SEK	32,095	Synsam AB (publ)	161,242.75	148,993.60	0.14
SEK	7,764	Tele2 AB B	68,700.84	72,974.24	0.07
SEK	64,485	Tobii Dynavox AB	255,941.77	305,037.07	0.29
SEK	3,508	Trelleborg AB B	120,403.59	127,437.68	0.12
SEK	14,972	VBG Group AB B	376,733.81	638,988.77	0.60
SEK	13,060	Volvo Car AB B	40,561.26	37,717.07	0.04
			5,961,178.80	6,662,434.97	6.25
USD	6,584	AerCap Holdings NV	523,519.24	572,628.59	0.54
USD	726	Coca-Cola Europac Partners PLC	40,808.23	49,368.81	0.05
			564,327.47	621,997.40	0.59
Total shares			85,208,402.68	88,519,116.20	82.82
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	8,648	Nexxen International Ltd Reg	23,358.26	23,056.32	0.02
Total shares			23,358.26	23,056.32	0.02
<u>Other transferable securities</u>					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
Total shares			252,509.29	0.00	0.00
Total investments in securities			85,484,270.23	88,542,172.52	82.84
Cash at banks				9,320,197.91	8.72
Other net assets/(liabilities)				9,024,096.24	8.44
Total				106,886,466.67	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 30th June 2024

Industrial classification

(in percentage of net assets)

Industrials	16.73 %
Healthcare	10.15 %
Cyclical consumer goods	9.97 %
Financials	9.62 %
Non-cyclical consumer goods	8.79 %
Raw materials	8.22 %
Technologies	6.29 %
Energy	5.91 %
Telecommunications services	4.71 %
Utilities	2.32 %
Real estate	0.13 %
Total	<u>82.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	14.99 %
Germany	14.67 %
The Netherlands	7.64 %
Denmark	6.41 %
Sweden	6.25 %
Italy	4.56 %
Switzerland	4.15 %
Belgium	3.74 %
Finland	3.42 %
United Kingdom	3.35 %
Norway	3.33 %
Bermuda	3.27 %
Spain	2.66 %
Austria	1.53 %
Portugal	1.02 %
Jersey	0.89 %
Marshall Islands	0.52 %
Luxembourg	0.42 %
Israel	0.02 %
Total	<u>82.84 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	46,084,911.79
Cash at banks	2,076,300.38
Liquid assets at brokers	3,038,730.64
Receivable on swaps contracts	136,794.44
Receivable on issues of shares	642.82
Income receivable on portfolio	27,623.82
Bank interest receivable	3,652.67
Result on underlying of swaps contracts receivable	13,007.14
Prepaid expenses	15,217.34

Total assets	51,396,881.04
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Liabilities

Bank overdrafts	24,047.70
Liquid liabilities at brokers	20,537.25
Payable on swaps contracts	104,845.51
Dividends payable	1,339.50
Interest payable on swaps contracts	45,675.11
Expenses payable	175,586.66

Total liabilities	372,031.73
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Net assets at the end of the period	51,024,849.31
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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)
BP	19,103.215	USD	159.44	3,045,755.58
LP	6,823.566	EUR	204.91	1,498,360.82
LDP	2,647.922	EUR	132.42	375,749.68
NP	538.511	CHF	162.28	97,258.26
G	2,636.889	EUR	107.53	303,833.94
X (EUR)	17,986.986	EUR	133.98	2,582,413.64
XB (EUR)	71,636.450	EUR	118.84	9,122,623.78
XN (EUR)	49,376.740	EUR	132.48	7,009,815.39
PI	601.138	USD	110.04	66,149.05
IP	492.176	USD	172.11	84,709.76
IP (EUR)	38,200.010	EUR	221.40	9,062,887.10
IP (GBP)	10.000	GBP	229.14	2,896.62
R	92,410.259	USD	189.31	17,494,265.78
RAMC	1,911.334	CHF	130.75	278,129.91
				51,024,849.31

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

from 1st January 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	588,847.43
Bank interest	101,340.62
Other commissions received	3,494.20
Other income	5,056.27
Total income	698,738.52
<u>Expenses</u>	
Management fees	199,791.73
Depositary fees	10,419.01
Banking charges and other fees	3,911.50
Transaction fees	55,823.25
Central administration costs	83,033.10
Professional fees	3,998.98
Intermediation and platform fees	5,195.80
Other administration costs	131,631.28
Subscription duty ("taxe d'abonnement")	7,334.84
Other taxes	81.37
Bank interest paid	3,034.78
Other expenses	17,693.54
Total expenses	521,949.18
Net investment income	176,789.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,756,052.56
- on swaps contracts	185,843.69
- on foreign exchange	1,682.27
Realised result	5,120,367.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,991,960.69
Result of operations	2,128,407.17
Dividends paid	-10,854.92
Subscriptions	9,317,224.54
Redemptions	-11,376,786.09
Total changes in net assets	57,990.70
Total net assets at the beginning of the period	50,966,858.61
Total net assets at the end of the period	51,024,849.31

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	54,548,407.13	50,966,858.61	51,024,849.31

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
BP	USD	136.23	153.21	159.44
LP	EUR	175.80	191.04	204.91
LDP	EUR	120.01	126.96	132.42
NP	CHF	142.76	146.07	162.28
G	EUR	101.86	100.37	107.53
X (EUR)	EUR	116.14	125.34	133.98
XB (EUR)	EUR	103.64	111.39	118.84
XN (EUR)	EUR	115.19	124.06	132.48
PI	USD	92.83	105.37	110.04
IP	USD	145.30	164.75	172.11
IP (EUR)	EUR	187.53	205.59	221.40
IP (GBP)	GBP	203.38	217.48	229.14
R	USD	157.92	180.45	189.31
RAMC	CHF	112.34	116.77	130.75

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	21,582.651	26.672	-2,506.108	19,103.215
LP	7,849.322	-	-1,025.756	6,823.566
LDP	2,647.922	-	-	2,647.922
NP	538.501	0.010	-	538.511
G	3,491.033	-	-854.144	2,636.889
X (EUR)	19,646.702	937.736	-2,597.452	17,986.986
XB (EUR)	71,752.510	7,490.741	-7,606.801	71,636.450
XN (EUR)	53,399.696	2,293.484	-6,316.440	49,376.740
PI	23,624.867	-	-23,023.729	601.138
IP	492.176	-	-	492.176
IP (EUR)	8,477.712	32,852.869	-3,130.571	38,200.010
IP (GBP)	10.000	-	-	10.000
R	119,298.309	-	-26,888.050	92,410.259
RAMC	1,875.472	122.552	-86.690	1,911.334

TER per share class as at 30.06.2024	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.28	2.28
LP	2.32	2.32
LDP	2.32	2.32
NP	2.31	2.31
G	2.54	2.54
X (EUR)	3.02	3.02
XB (EUR)	3.41	3.41
XN (EUR)	3.22	3.22
PI	1.37	1.37
IP	1.47	1.47
IP (EUR)	1.53	1.53
IP (GBP)	1.47	1.47
R	0.70	0.70
RAMC	0.74	0.74

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statistical information (in USD) (continued)
as at 30th June 2024

Dividends paid	Currency	Dividend per share class	Ex-dividend date
LDP	EUR	3.78	12.06.2024

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of investments and other net assets (in USD)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	20,130	Accent Group Ltd	26,163.11	26,011.85	0.05
AUD	1,023	ANZ Banking Group Ltd	19,687.58	19,292.42	0.04
AUD	2,658	Bendigo & Adelaide Bk Ltd	19,779.08	20,394.89	0.04
AUD	2,291	Coles Group Ltd Reg	24,621.46	26,054.70	0.05
AUD	23,977	Computershare Ltd CPU	428,789.44	421,751.88	0.83
AUD	8,274	Fleetpartners Group Ltd	19,204.16	19,780.85	0.04
AUD	4,232	GrainCorp Ltd	25,991.66	25,067.77	0.05
AUD	6,187	Harvey Norman Holdings Ltd Reg	18,273.96	17,229.10	0.03
AUD	10,759	Inghams Group Ltd	25,948.67	26,009.19	0.05
AUD	13,238	NRW Holding Ltd	26,386.38	27,316.64	0.05
AUD	856	Premier Investments Ltd Reg	13,924.51	17,806.49	0.03
AUD	3,639	Santos Ltd	18,124.03	18,614.75	0.04
AUD	831	Westpac Banking Corp	15,226.03	15,111.07	0.03
			682,120.07	680,441.60	1.33
CHF	88	Dormakaba Holding AG	45,662.81	45,148.29	0.09
CHF	4,281	EFG Intl Reg	55,035.90	62,984.61	0.12
CHF	1,208	Julius Baer Gruppe AG Reg	70,077.27	67,488.29	0.13
CHF	146	Jungfraubahn Hg (The) AG Partizsch	32,616.44	31,489.40	0.06
CHF	661	Sulzer AG Reg	84,591.37	91,365.20	0.18
			287,983.79	298,475.79	0.58
DKK	14,448	Demant AS Reg	592,826.78	625,723.26	1.23
DKK	978	Novo Nordisk AS B	91,905.81	141,317.34	0.28
DKK	4,366	Pandora A/S	699,140.00	659,352.67	1.29
DKK	350	Schouw & Co	29,025.41	27,509.75	0.05
DKK	2,772	Sydbank A/S Reg	123,258.12	146,977.52	0.29
			1,536,156.12	1,600,880.54	3.14
EUR	4,348	ABN AMRO Bank NV DR	74,443.00	71,520.51	0.14
EUR	2,244	Accor SA	95,784.05	92,098.88	0.18
EUR	9,873	Ageas SA	458,696.52	451,550.42	0.89
EUR	258	Allianz SE Reg	74,025.66	71,744.69	0.14
EUR	143	Amadeus Fire AG	17,587.29	16,273.96	0.03
EUR	14,266	Banco Santander Reg SA	72,268.25	66,202.28	0.13
EUR	13,216	Caixabank SA	65,467.60	70,004.08	0.14
EUR	2,065	Cie des Alpes SA	35,432.35	30,006.30	0.06
EUR	4,973	Colruyt Group NV	213,130.49	237,569.80	0.47
EUR	25,441	Corp Acciona Energ Renov SLU	567,743.20	524,259.33	1.03
EUR	413	Draegerwerk AG&Co KGaA Pref	22,387.75	21,995.77	0.04
EUR	151,596	EDP-Energias de Portugal SA Reg	621,711.45	568,413.50	1.11
EUR	1,849	Eiffage SA	206,290.27	169,923.87	0.33
EUR	10,752	ERG SpA	296,490.63	270,072.00	0.53
EUR	737	Euronext NV	74,798.97	68,315.04	0.13
EUR	3,233	EXOR NV	355,123.25	338,479.97	0.66
EUR	4,498	Henkel AG & Co KGaA	298,028.69	354,033.17	0.69
EUR	4,699	Henkel AG & Co KGaA Pref	372,254.81	419,050.02	0.82
EUR	25,382	Hera SpA	91,726.03	86,874.73	0.17
EUR	52,381	Iberdrola SA	654,028.00	680,032.88	1.33
EUR	21,852	ING Groep NV	384,978.00	373,775.82	0.73
EUR	18,313	Intesa Sanpaolo SpA	70,892.08	68,115.63	0.13
EUR	7,845	Iveco Group NV	114,803.60	88,018.17	0.17
EUR	366	Kaufman & Broad SA	12,853.17	10,040.46	0.02
EUR	1,264	KBC Ancora NV	62,709.42	58,920.85	0.12
EUR	1,962	KBC Group NV	140,959.66	138,553.38	0.27
EUR	180,208	Koninklijke KPN NV	624,840.63	691,337.00	1.35
EUR	1,965	Kontron AG	39,901.01	40,471.44	0.08
EUR	11,920	Maire SpA	97,838.96	98,866.67	0.19
EUR	1,083	Mercedes-Benz Group AG Reg	85,494.02	74,936.25	0.15

* 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 EQUITY INCOME

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	157	Muenchener Rueckver AG REG	70,678.99	78,568.64	0.15
EUR	6,044	Nordea Bank Abp Reg	74,650.62	71,989.08	0.14
EUR	102,008	Redes Energetic Nacio SGPS SA	261,329.91	250,323.96	0.49
EUR	2,961	Rexel SA	85,233.08	76,659.86	0.15
EUR	5,430	Scout24 AG	354,463.75	414,297.71	0.81
EUR	73,696	Sonae SGPS SA Reg	82,391.15	69,101.05	0.14
EUR	766	Strabag SE	26,447.62	31,971.94	0.06
EUR	27,142	TeamViewer SE	404,112.83	304,669.22	0.60
EUR	73,430	Terna Rete Elettr Nazionale SpA	623,979.24	567,967.01	1.11
EUR	10,482	Unicredit SpA Reg	405,885.13	388,701.05	0.76
EUR	86	Virbac SA	32,435.31	30,089.46	0.06
EUR	43,004	Webuild SpA	97,871.88	94,378.16	0.19
			8,822,168.32	8,630,174.01	16.89
HKD	66,500	BOC Hong Kong (Holdings) Ltd	177,343.76	204,843.39	0.40
HKD	46,000	Bosideng International Hgs Ltd Reg	20,591.04	28,692.74	0.06
HKD	36,000	China Sunshine Pape Hgs Co Ltd	9,457.96	10,051.81	0.02
HKD	1,118	Cosco Shipping Ports Ltd	635.03	771.82	0.00
HKD	32,500	Crystal International Gr Ltd	17,400.47	16,151.03	0.03
HKD	134,000	EC Healthcare	25,124.51	20,767.08	0.04
HKD	1,100	Hang Seng Bank Ltd	11,641.84	14,145.28	0.03
HKD	15,000	HKT Trust & HKT Ltd	17,839.54	16,829.86	0.03
HKD	22,000	Hong Kong and China Gas Co Ltd	17,349.26	16,737.64	0.03
HKD	25,500	Kingboard Laminates Hgs Ltd	25,804.73	27,434.98	0.05
HKD	18,000	Lenovo Group Ltd	26,289.97	25,406.18	0.05
HKD	8,000	Luk Fook Holdings (Intl) Ltd Reg	20,396.91	17,029.67	0.03
HKD	26,000	Modern Dental Group Ltd	17,630.84	14,319.47	0.03
HKD	29,000	NWS Holdings Ltd	25,574.24	25,740.47	0.05
HKD	1,179	Shenzhen Intl Holdings Ltd	999.46	940.78	0.00
HKD	2,000	Swire Pacific Ltd A	17,602.06	17,675.20	0.03
HKD	335,400	Swire Properties Ltd Reg	653,727.04	534,402.72	1.05
HKD	14,000	Utd Laborat Intl Hgs (The) Ltd	12,288.42	14,775.44	0.03
HKD	22,000	Wasion Holdings Ltd	11,495.89	19,273.65	0.04
HKD	15,000	Yue Yuen Industrial Hgs Ltd Reg	21,117.51	29,010.38	0.06
			1,130,310.48	1,054,999.59	2.06
JPY	7,200	Aica Kogyo Co Ltd	174,184.14	156,563.59	0.31
JPY	6,200	Amada Co Ltd Reg	68,842.80	68,488.49	0.13
JPY	10,400	Citizen Watch Co Ltd	69,974.59	69,499.27	0.14
JPY	2,000	Dai-ichi Life Holdings Inc	51,389.54	53,436.11	0.10
JPY	7,000	Daicel Corp	70,011.00	67,121.50	0.13
JPY	6,400	Daiwa Securities Group Inc	53,904.34	48,816.09	0.10
JPY	3,500	Hitachi Ltd	67,190.10	78,348.31	0.15
JPY	28,200	Honda Motor Co Ltd	308,877.74	301,519.93	0.59
JPY	4,400	Japan Aviati Ele Industry Ltd	69,278.32	70,842.01	0.14
JPY	2,900	Kamigumi Co Ltd	65,385.75	59,725.24	0.12
JPY	10,600	Kansai Paint Co Ltd	145,456.71	170,664.85	0.33
JPY	4,100	Kokuyo Co Ltd	68,588.00	68,739.01	0.13
JPY	3,600	Marubeni Corp	62,410.39	66,588.76	0.13
JPY	2,100	Mitsubishi Logistics Corp Reg	72,563.04	68,927.37	0.14
JPY	12,200	Mitsui & Co Ltd	301,356.68	276,891.82	0.54
JPY	3,400	Morinaga Milk Industry Co Ltd Reg	69,139.65	71,248.57	0.14
JPY	6,400	Nippon Express Co Ltd	356,540.41	295,005.15	0.58
JPY	4,600	Nippon Gas Co Ltd	68,780.28	69,129.40	0.14
JPY	2,800	Nomura Real Estate Hgs Inc	82,099.71	70,163.18	0.14
JPY	3,700	Santen Pharmaceutical Co Ltd	34,677.87	37,813.08	0.07
JPY	20,400	Sekisui Chemical Co Ltd	299,970.68	282,288.89	0.55
JPY	26,900	Senko Group Hgs Co Ltd	192,638.54	188,458.04	0.37
JPY	19,700	Ship Healthcare Hgs Inc	304,564.06	290,849.49	0.57
JPY	2,900	Sojitz Corp	80,640.49	70,469.65	0.14
JPY	600	Sumitomo Mitsui Fin Group Inc	30,699.26	40,002.49	0.08
JPY	3,600	Tamron Co Ltd	79,435.81	93,208.60	0.18
JPY	2,800	Toho Hgs Co Ltd	69,702.69	73,174.41	0.14
JPY	6,800	Toyota Boshoku Corp	102,549.93	90,059.37	0.18

* 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 EQUITY INCOME

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	2,000	Transcosmos Inc	44,918.09	43,079.60	0.08
JPY	8,600	USS Co Ltd	68,792.63	72,359.44	0.14
			<u>3,534,563.24</u>	<u>3,413,481.71</u>	<u>6.68</u>
KRW	2,384	BNK Financial Group Inc Reg	14,839.99	14,651.28	0.03
KRW	251	CJ Logistics Corp Reg	21,916.80	17,319.69	0.03
KRW	177	Cosmax Inc Reg	18,295.63	24,992.06	0.05
KRW	377	Dong-A ST Co Ltd Reg	18,070.41	17,205.92	0.03
KRW	475	Doosan Bobcat Inc	18,465.29	17,680.60	0.03
KRW	1,522	GS Engineering & Construc Corp	18,212.10	16,598.14	0.03
KRW	349	Hana Financial Group Inc	14,891.30	15,370.93	0.03
KRW	135	Hyundai Motor Co Ltd	21,733.37	28,896.26	0.06
KRW	2,387	JB Financial Group	21,844.09	25,355.92	0.05
KRW	284	Kia Corp Reg	21,751.71	26,644.21	0.05
KRW	860	LX Intl Corp	18,179.01	19,031.99	0.04
KRW	2,569	NH Investment & Sec Non voting Nv Reg	21,860.73	23,654.38	0.05
KRW	406	S-1 CORP	18,648.66	17,085.98	0.03
KRW	525	Samsung Card Co Ltd	12,205.34	14,589.62	0.03
KRW	4,332	Sejin Heavy Industries Co Ltd	22,208.10	31,557.90	0.06
KRW	1,434	Woori Financial Group Inc	15,011.73	15,284.70	0.03
			<u>298,134.26</u>	<u>325,919.58</u>	<u>0.63</u>
NOK	20,352	Aker Solutions ASA	85,468.45	84,474.70	0.17
NOK	2,191	Okeanis Eco Tankers Corp Reg	64,929.18	70,160.72	0.14
NOK	9,007	Sparebank 1 SR-Bank	113,255.24	110,463.97	0.22
NOK	6,990	Storebrand ASA	70,438.69	71,548.57	0.14
NOK	9,177	Telenor ASA	107,644.30	104,879.02	0.21
			<u>441,735.86</u>	<u>441,526.98</u>	<u>0.88</u>
SEK	5,211	AcadeMedia AB	26,358.34	25,431.03	0.05
SEK	3,294	Ambea AB Reg	19,156.36	24,377.66	0.05
SEK	2,821	Boozt AB Reg	34,784.49	33,712.36	0.07
SEK	5,443	Hennes & Mauritz AB B	85,248.34	86,137.89	0.17
SEK	2,120	Holmen AB Reg B	86,233.20	83,489.62	0.16
SEK	4,643	Modern Times Group AB	40,564.24	37,429.06	0.07
SEK	5,872	Nordea Bank Abp Reg	70,935.78	69,896.18	0.14
SEK	5,063	Skandinaviska Enskilda Bk AB A	70,731.29	74,795.35	0.15
SEK	2,285	Trelleborg AB B	84,947.18	88,952.30	0.17
			<u>518,959.22</u>	<u>524,221.45</u>	<u>1.03</u>
SGD	16,400	Aztech Global Ltd	12,263.05	11,676.69	0.02
SGD	257,200	ComfortDelgro Corp Ltd	268,357.54	254,287.08	0.50
SGD	500	DBS Group Holdings Ltd	13,282.00	13,203.23	0.03
SGD	21,300	Food Empire Holdings Ltd	18,779.61	15,715.50	0.03
SGD	1,200	Jardine Cycle & Carriage Ltd Reg	21,501.43	23,551.11	0.05
SGD	5,200	Keppel Ltd	25,739.62	24,823.11	0.05
SGD	1,400	Oversea-Chinese Bankg Corp Ltd	14,790.85	14,905.37	0.03
SGD	37,600	Riverstone Holdings Ltd Reg	25,951.12	26,909.65	0.05
SGD	3,700	Singapore Airlines Ltd	18,297.29	18,836.46	0.04
SGD	85,000	StarHub Ltd	71,510.01	75,884.46	0.15
SGD	600	United Overseas Bank Ltd Local	13,580.39	13,869.48	0.03
			<u>504,052.91</u>	<u>493,662.14</u>	<u>0.98</u>
USD	2,073	A.O.Smith Corp	175,760.64	169,529.94	0.33
USD	2,586	Adtalem Global Education Inc Reg	120,962.29	176,391.06	0.35
USD	1,476	Aflac Inc	130,394.56	131,821.56	0.26
USD	2,402	Alerus Financial Corp	45,794.13	47,103.22	0.09
USD	915	Alphabet Inc A	156,169.82	166,667.25	0.33
USD	906	Alphabet Inc C	156,211.89	166,178.52	0.33
USD	7,313	American Public Education Inc Reg	124,028.48	128,562.54	0.25
USD	9,437	American Software Inc	103,966.71	86,159.81	0.17
USD	298	Ameriprise Financial Inc Reg	126,709.54	127,302.62	0.25
USD	755	Assurant Inc	130,322.29	125,518.75	0.25
USD	17,605	AXA Equitable Holdings Inc Reg	706,126.33	719,340.30	1.41
USD	4,015	Bancorp Inc	131,680.76	151,606.40	0.30

* 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 EQUITY INCOME

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,627	BancorpSouth Bank	131,040.34	130,851.56	0.26
USD	3,359	Bank of America Corp	127,477.74	133,587.43	0.26
USD	2,187	Bank of New York Mellon Corp	122,353.90	130,979.43	0.26
USD	2,168	Bank of the Ozarks Reg	103,448.29	88,888.00	0.17
USD	28,503	Baxter Intl Inc	950,480.99	953,425.35	1.87
USD	1,968	Best Buy Co Inc	173,973.36	165,882.72	0.33
USD	25	Blue Owl Cap Corp	386.75	384.00	0.00
USD	1,363	BOK Financial Corp	126,541.33	124,905.32	0.24
USD	5,024	Borg Warner Inc Reg	175,047.21	161,973.76	0.32
USD	26,920	Box Inc	777,952.25	711,764.80	1.40
USD	2,582	Brady Corp A	172,310.80	170,463.64	0.33
USD	2,918	Cal-Maine Foods Inc	178,126.72	178,318.98	0.35
USD	2,325	Carlisle Cos Inc	946,171.07	942,113.25	1.85
USD	3,002	Carter Bankshares Inc	39,677.13	45,390.24	0.09
USD	2,040	Centene Corp	154,513.68	135,252.00	0.27
USD	4,503	Central Garden & Pet Co Reg	190,516.98	173,365.50	0.34
USD	2,840	Cigna Group Reg	960,877.44	938,818.80	1.84
USD	5,329	Collegium Pharm Inc	187,984.53	171,593.80	0.34
USD	6,869	Columbia Banking System Inc	138,181.57	136,624.41	0.27
USD	2,017	Columbia Sportswear Co	165,838.74	159,504.36	0.31
USD	2,857	Community Trust Bancorp Inc	118,115.17	124,736.62	0.24
USD	4,548	Corning Inc	152,473.97	176,689.80	0.35
USD	8,053	Crescent Capital BDC Inc	149,811.57	151,235.34	0.30
USD	3,626	CSG Systems Intl Inc Reg	176,565.98	149,282.42	0.29
USD	1,113	DaVita Inc	152,624.80	154,228.41	0.30
USD	7,569	Deluxe Corp Reg	169,657.62	169,999.74	0.33
USD	31,929	Dentsply Sirona Inc	1,010,474.55	795,351.39	1.56
USD	785	Dick's Sporting Goods Inc	144,309.86	168,657.25	0.33
USD	2,019	Dolby Laboratories Inc A Reg	167,486.06	159,965.37	0.31
USD	1,429	Donaldson Co Inc	93,699.53	102,259.24	0.20
USD	5,777	Dream Finders Homes Inc	156,474.67	149,162.14	0.29
USD	3,074	EBay Inc	153,838.64	165,135.28	0.32
USD	4,379	Edgewell Pers Care Co	171,412.28	175,992.01	0.35
USD	15,861	El Pollo Loco Hgs Inc	165,337.53	179,387.91	0.35
USD	1,424	Electronic Arts Inc	194,012.09	198,405.92	0.39
USD	4,509	Enact Holdings Inc	127,015.37	138,245.94	0.27
USD	1,378	Expeditors Intl of Washington Inc	172,724.45	171,960.62	0.34
USD	5,336	F5 Networks Inc	997,673.76	919,019.28	1.80
USD	3,013	Federated Hermes Inc	109,218.24	99,067.44	0.19
USD	2,902	Fidus Investment Corp	57,095.26	56,530.96	0.11
USD	17,704	First Financial Bancorp	392,019.99	393,382.88	0.77
USD	7,941	First Horizon Corp Reg	125,185.10	125,229.57	0.25
USD	3,268	Fiserv Inc	491,093.51	487,062.72	0.95
USD	4,652	Franklin Covey Co	175,049.58	176,776.00	0.35
USD	4,902	Frontdoor Inc	149,189.92	165,638.58	0.32
USD	7,438	Fulton Financial Corp	127,184.59	126,297.24	0.25
USD	4,633	GCM Grosvenor Inc	45,899.59	45,218.08	0.09
USD	1,180	Genuine Parts Co	181,339.04	163,217.60	0.32
USD	1,576	Global Life Inc Reg	180,551.27	129,673.28	0.25
USD	1,199	GoDaddy Inc A Reg	157,148.25	167,512.29	0.33
USD	285	Goldman Sachs Group Inc	126,708.29	128,911.20	0.25
USD	7,409	Golub Capital BDC Inc	114,739.24	116,395.39	0.23
USD	3,402	H & R Block Inc	175,471.08	184,490.46	0.36
USD	23,059	Hafnia Ltd	192,732.32	193,465.01	0.38
USD	9,074	HarborOne Bancorp Inc	99,428.81	100,993.62	0.20
USD	2,930	Hasbro Inc	177,860.13	171,405.00	0.34
USD	497	HCA Healthcare Inc	153,122.37	159,676.16	0.31
USD	2,698	Healthstream Inc	67,803.34	75,274.20	0.15
USD	26,868	Hess Midstream LP	780,499.32	979,069.92	1.92
USD	8,778	Hewlett Packard Enterprise Co	171,913.62	185,830.26	0.36
USD	4,578	Hilton Worldwide Holdings Inc Reg	928,736.53	998,919.60	1.96
USD	8,838	Hologic Inc	658,812.28	656,221.50	1.29
USD	4,834	HP Inc	174,958.90	169,286.68	0.33
USD	2,820	Huron Consulting Gr Inc	274,360.79	277,770.00	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 EQUITY INCOME

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,805	Insperty Inc	186,072.55	164,634.05	0.32
USD	5,743	Iridium Communications Inc	159,425.10	152,878.66	0.30
USD	8,177	J.M. Smucker Co	983,175.24	891,620.08	1.75
USD	4,858	Keurig Dr Pepper Inc Reg	164,247.48	162,257.20	0.32
USD	2,320	Kontoor Brands Inc	156,970.27	153,468.00	0.30
USD	7,760	Landsea Homes Corp	77,430.83	71,314.40	0.14
USD	6,891	Levi Strauss & Co	153,026.37	132,858.48	0.26
USD	5,614	Maplebear Inc	188,043.18	180,433.96	0.35
USD	1,362	Matson Inc	153,372.78	178,381.14	0.35
USD	298	McKesson Corp	174,241.23	174,043.92	0.34
USD	5,966	MGIC Investment Corp	118,039.10	128,567.30	0.25
USD	2,462	Molson Coors Beverage Co B	155,335.46	125,143.46	0.25
USD	1,800	Nexxen International Ltd ADR	11,478.78	10,116.00	0.02
USD	162	Nice Ltd spons ADR repr 1 Share	31,617.30	27,859.14	0.05
USD	3,780	NMI Holdings Inc A	127,421.15	128,671.20	0.25
USD	4,120	Old Republic Intl Corp	128,306.69	127,308.00	0.25
USD	2,171	Old Second Bancorp Inc Del	34,453.77	32,152.51	0.06
USD	1,950	Omnicom Group Inc	184,919.14	174,915.00	0.34
USD	5,746	Option Care Health Inc	174,119.37	159,164.20	0.31
USD	7,675	Organon & Co	158,360.58	158,872.50	0.31
USD	5,578	Pathward Fin Inc	288,468.85	315,547.46	0.62
USD	13,620	Pennantpark Investment Corp	79,706.34	102,831.00	0.20
USD	4,206	Peoples Bancorp Inc	126,661.59	126,180.00	0.25
USD	1,174	PJT Partners Inc	116,726.48	126,686.34	0.25
USD	8,343	Pricesmart Inc	706,882.37	677,451.60	1.33
USD	565	Primerica Inc Reg	102,674.90	133,667.70	0.26
USD	9,325	ProAssurance Corp	128,684.07	113,951.50	0.22
USD	1,283	PulteGroup Inc	132,220.08	141,258.30	0.28
USD	4,035	Radian Group Inc	97,985.52	125,488.50	0.25
USD	1,376	Radware Ltd	26,115.10	25,098.24	0.05
USD	2,411	Service Corp Intl	172,150.95	171,494.43	0.34
USD	7,846	Sixth Street Special Lending Inc	159,774.61	167,512.10	0.33
USD	1,268	South Plains Financial Inc	33,510.27	34,236.00	0.07
USD	1,687	State Street Corp	127,605.35	124,838.00	0.24
USD	955	T-Mobile US Inc	172,074.77	168,251.90	0.33
USD	1,270	TD Synnex Corp Reg	127,169.80	146,558.00	0.29
USD	4,473	The ODP Corp	173,404.34	175,654.71	0.34
USD	3,522	Trico Bancshares	130,310.83	139,365.54	0.27
USD	2,860	Tyson Foods Inc Cl A	167,475.31	163,420.40	0.32
USD	15,137	Udemy Inc	152,391.75	130,632.31	0.26
USD	592	United Therapeutics Corp	156,389.76	188,581.60	0.37
USD	13,701	Unum Group Reg	684,648.39	700,258.11	1.37
USD	28,869	Vaalco Energy Inc	171,767.66	181,008.63	0.35
USD	686	Valmont Industries Inc Reg	171,373.10	188,272.70	0.37
USD	3,500	Veradigm Inc	31,642.45	33,250.00	0.07
USD	13,612	Victory Capital Holdings Inc	485,005.90	649,700.76	1.27
USD	31,409	Virtu Financial Inc Reg A	668,386.66	705,132.05	1.38
USD	1,754	Voya Financial	129,629.55	124,797.10	0.24
USD	9,435	Western Union Co (The) Reg	129,258.56	115,295.70	0.23
USD	1,509	WhiteHorse Finance Inc	19,110.45	18,515.43	0.04
USD	149	Wix.com Ltd Reg	14,930.67	23,701.43	0.05
USD	9,185	WK Kellogg Co	170,816.30	151,185.10	0.30
USD	3,007	WSFS Financial Corp	131,186.69	141,329.00	0.28
			<u>28,399,053.31</u>	<u>28,499,110.48</u>	<u>55.88</u>
Total shares			46,155,237.58	45,962,893.87	90.08
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	180	Hugel Inc Reg	21,468.35	30,169.66	0.06
KRW	2,273	NICE Information Service Co Ltd	17,626.85	18,702.45	0.04
Total shares			<u>39,095.20</u>	<u>48,872.11</u>	<u>0.10</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 EQUITY INCOME

Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
JPY	1,800	SAWAI Group Holdings Co Ltd Reg	68,482.48	73,145.81	0.14
Total shares			68,482.48	73,145.81	0.14
Total investments in securities			46,262,815.26	46,084,911.79	90.32
Cash at banks				2,076,300.38	4.07
Bank overdrafts				-24,047.70	-0.05
Other net assets/(liabilities)				2,887,684.84	5.66
Total				51,024,849.31	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 EQUITY INCOME

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	22.65 %
Industrials	12.18 %
Healthcare	12.11 %
Cyclical consumer goods	11.59 %
Technologies	10.47 %
Non-cyclical consumer goods	6.27 %
Utilities	6.24 %
Energy	2.62 %
Raw materials	2.46 %
Telecommunications services	2.37 %
Real estate	1.36 %
Total	<u>90.32 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Industrial and geographical classification of investments (continued)
as at 30th June 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.33 %
Japan	6.82 %
Germany	3.43 %
Italy	3.25 %
Denmark	3.14 %
The Netherlands	3.01 %
Spain	2.63 %
Hong Kong	1.76 %
Belgium	1.75 %
Portugal	1.74 %
Australia	1.33 %
Singapore	0.98 %
Sweden	0.89 %
France	0.80 %
Norway	0.74 %
South Korea	0.73 %
Switzerland	0.58 %
Bermuda	0.41 %
Finland	0.28 %
Cayman Islands	0.25 %
Israel	0.17 %
Marshall Islands	0.14 %
Austria	0.14 %
China	0.02 %
Total	<u>90.32 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	530,375,767.30
Cash at banks	3,580,800.51
Liquid assets at brokers	50.62
Receivable on issues of shares	162,238.57
Income receivable on portfolio	2,460,715.56
Prepaid expenses	27,437.65
Total assets	536,607,010.21

Liabilities

Bank overdrafts	579,065.53
Payable on purchases of securities	29,841.55
Payable on redemptions of shares	32,775.05
Bank interest payable	522.86
Expenses payable	1,665,771.47
Total liabilities	2,307,976.46

Net assets at the end of the period **534,299,033.75**

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	129,067.345	USD	246.95	31,873,646.26
BP	46,936.675	USD	250.69	11,766,641.20
B (SEK)	286.686	SEK	3,782.96	102,374.27
J	16,636.882	CHF	205.75	3,809,460.98
JP	1,278.000	CHF	208.78	296,944.93
L	200,648.798	EUR	291.73	62,726,994.82
LP	17,599.221	EUR	298.23	5,624,384.17
F	89,135.919	USD	231.28	20,615,234.12
FP	2,897.360	USD	232.19	672,747.50
F (SEK)	1,071.677	SEK	3,587.72	362,939.62
FP (SEK)	4,074.585	SEK	3,647.28	1,402,827.77
O	15,369.088	EUR	280.56	4,620,751.10
OP	5,057.546	EUR	290.00	1,571,695.51
P	5,495.690	CHF	216.20	1,322,287.24
PP	1,849.723	CHF	197.73	407,041.23
U	4,976.686	USD	255.53	1,271,674.64
UP	8,292.210	USD	264.96	2,197,070.21
U (EUR)	1,392.127	EUR	262.22	391,182.96
UP (EUR)	4,080.127	EUR	270.18	1,181,300.30
U (CHF)	1,735.000	CHF	221.14	426,989.48
UP (CHF)	7,624.188	CHF	239.42	2,031,513.44
U (GBP)	30.000	GBP	110.77	4,200.75
X (EUR)	19,862.549	EUR	140.81	2,997,052.04
XB (EUR)	26,999.274	EUR	111.55	3,227,502.47
XN (EUR)	40,701.909	EUR	139.09	6,066,495.80
PI	88,336.900	USD	111.25	9,827,438.73
PI (EUR)	168,250.000	EUR	151.50	27,315,545.93
I	202,309.672	USD	255.14	51,617,265.97
IP	708,068.126	USD	262.97	186,202,319.21
I (SEK)	4.874	SEK	3,859.29	1,775.60

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 30th June 2024

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 (EUR)	192,140.982	EUR	318.45	65,568,932.95
IP (CHF)	44,257.791	CHF	247.32	12,181,751.61
IP (GBP)	515.738	GBP	336.62	219,465.55
R	41,060.000	USD	308.76	12,677,884.12
RAM	2,724.402	USD	297.56	810,660.26
RAMC	4,875.710	CHF	166.79	905,041.01
				<u>534,299,033.75</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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	9,380,903.09
Bank interest	134,132.19
Other commissions received	3,385.32
Other income	14,428.10
Total income	<u>9,532,848.70</u>
<u>Expenses</u>	
Management fees	2,360,061.62
Depositary fees	121,430.37
Banking charges and other fees	77,958.32
Transaction fees	1,937,812.33
Central administration costs	265,097.38
Professional fees	36,030.99
Intermediation and platform fees	61,150.42
Other administration costs	898,384.85
Subscription duty ("taxe d'abonnement")	57,388.11
Other taxes	3,132.99
Bank interest paid	836.18
Other expenses	94,125.70
Total expenses	<u>5,913,409.26</u>
Net investment income	3,619,439.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	38,840,517.10
- on foreign exchange	-970,460.22
Realised result	<u>41,489,496.32</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-9,093,514.39</u>
Result of operations	<u>32,395,981.93</u>
Dividends paid	-
Subscriptions	106,646,340.00
Redemptions	<u>-115,219,709.48</u>
Total changes in net assets	23,822,612.45
Total net assets at the beginning of the period	<u>510,476,421.30</u>
Total net assets at the end of the period	<u>534,299,033.75</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	440,691,549.68	510,476,421.30	534,299,033.75
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B	USD	205.32	232.70	246.95
BP	USD	208.45	236.23	250.69
B (SEK)	SEK	3,094.19	3,390.11	3,782.96
J	CHF	176.08	181.60	205.75
JP	CHF	178.68	184.27	208.78
L	EUR	243.50	266.69	291.73
LP	EUR	248.94	272.63	298.23
F	USD	193.74	218.47	231.28
FP	USD	194.50	219.33	232.19
F (SEK)	SEK	2,956.56	3,223.14	3,587.72
FP (SEK)	SEK	3,005.67	3,276.66	3,647.28
O	EUR	235.94	257.12	280.56
OP	EUR	243.89	265.76	290.00
P	CHF	186.41	191.29	216.20
PP	CHF	170.49	174.95	197.73
U	USD	211.19	240.31	255.53
UP	USD	218.98	249.17	264.96
U (EUR)	EUR	217.55	239.26	262.22
UP (EUR)	EUR	224.18	246.52	270.18
U (CHF)	CHF	188.12	194.79	221.14
UP (CHF)	CHF	203.68	210.90	239.42
U (GBP)	GBP	-	103.25	110.77
X (EUR)	EUR	118.77	129.17	140.81
XB (EUR)	EUR	94.65	102.53	111.55
XN (EUR)	EUR	117.67	127.72	139.09
PI	USD	-	104.41	111.25
PI (EUR)	EUR	125.07	138.00	151.50
I	USD	210.43	239.78	255.14
IP	USD	216.89	247.14	262.97
I (SEK)	SEK	3,126.45	3,448.38	3,859.29
IP (EUR)	EUR	263.67	290.35	318.45
IP (CHF)	CHF	209.97	217.71	247.32
IP (GBP)	GBP	291.81	313.66	336.62
R	USD	250.73	288.72	308.76
RAM	USD	241.78	278.30	297.56
RAMC	CHF	139.50	146.12	166.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	141,435.785	24,846.674	-37,215.114	129,067.345
BP	38,064.675	9,006.000	-134.000	46,936.675
B (SEK)	261.183	26.141	-0.638	286.686
J	16,734.382	192.000	-289.500	16,636.882
JP	1,423.000	-	-145.000	1,278.000
L	254,814.285	11,046.180	-65,211.667	200,648.798
LP	18,367.625	433.702	-1,202.106	17,599.221
F	80,363.716	12,367.819	-3,595.616	89,135.919
FP	3,297.360	41.253	-441.253	2,897.360
F (SEK)	621.506	521.527	-71.356	1,071.677
FP (SEK)	1,537.740	2,681.043	-144.198	4,074.585
O	15,287.767	2,009.642	-1,928.321	15,369.088
OP	6,987.452	2,255.676	-4,185.582	5,057.546
P	5,593.690	87.000	-185.000	5,495.690
PP	1,849.723	-	-	1,849.723
U	5,340.686	-	-364.000	4,976.686
UP	8,626.541	-	-334.331	8,292.210

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2024

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
U (EUR)	426.127	966.000	-	1,392.127
UP (EUR)	2,731.211	2,820.000	-1,471.084	4,080.127
U (CHF)	1,795.000	-	-60.000	1,735.000
UP (CHF)	8,451.188	278.000	-1,105.000	7,624.188
U (GBP)	30.000	-	-	30.000
X (EUR)	15,225.914	6,133.262	-1,496.627	19,862.549
XB (EUR)	27,767.888	4,546.895	-5,315.509	26,999.274
XN (EUR)	34,445.512	11,123.374	-4,866.977	40,701.909
PI	10.000	92,175.600	-3,848.700	88,336.900
PI (EUR)	27,550.000	145,000.000	-4,300.000	168,250.000
I	230,429.014	59,763.900	-87,883.242	202,309.672
IP	809,634.758	63,167.705	-164,734.337	708,068.126
I (SEK)	4.874	-	-	4.874
IP (EUR)	170,174.394	62,234.789	-40,268.201	192,140.982
IP (CHF)	37,495.259	8,318.784	-1,556.252	44,257.791
IP (GBP)	515.738	-	-	515.738
R	49,750.000	-	-8,690.000	41,060.000
RAM	2,724.402	-	-	2,724.402
RAMC	4,576.226	679.602	-380.118	4,875.710

TER per share class as at
30.06.2024

TER without
performance fee (in
%)

TER with performance
fee (in %)

B	1.92	1.92
BP	1.94	1.94
B (SEK)	1.93	1.93
J	1.93	1.93
JP	1.93	1.93
L	1.92	1.92
LP	1.93	1.93
F	2.43	2.43
FP	2.42	2.42
F (SEK)	2.43	2.43
FP (SEK)	2.43	2.43
O	2.43	2.43
OP	2.43	2.43
P	2.43	2.43
PP	2.43	2.43
U	1.53	1.53
UP	1.53	1.53
U (EUR)	1.53	1.53
UP (EUR)	1.54	1.54
U (CHF)	1.53	1.53
UP (CHF)	1.53	1.53
U (GBP)	1.44	1.44
X (EUR)	2.63	2.63
XB (EUR)	3.02	3.02
XN (EUR)	2.83	2.83
PI	0.82	0.82
PI (EUR)	1.19	1.19
I	1.39	1.39
IP	1.39	1.39
I (SEK)	1.28	1.28
IP (EUR)	1.39	1.39
IP (CHF)	1.39	1.39
IP (GBP)	1.39	1.39
R	0.36	0.36
RAM	0.40	0.40
RAMC	0.40	0.40

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	202,816	Accent Group Ltd	269,018.69	262,077.42	0.05
AUD	111,216	Chorus Ltd	539,483.62	531,773.52	0.10
AUD	9,568	Coles Group Ltd Reg	103,380.10	108,813.36	0.02
AUD	147,412	Computershare Ltd CPU	2,613,698.94	2,592,955.26	0.49
AUD	67,403	Domain Hgs Australia Ltd	133,117.86	137,285.76	0.03
AUD	1,829	Ebos Gr Ltd	35,681.08	36,532.26	0.01
AUD	44,781	G8 Education Ltd	35,249.17	35,437.13	0.01
AUD	869,434	Gold Road Resources Ltd	940,173.56	992,839.72	0.19
AUD	305,536	Harvey Norman Holdings Ltd Reg	927,366.24	850,834.04	0.16
AUD	11,459	HUB24 Ltd Reg	301,838.99	356,215.51	0.07
AUD	214,552	Macmahon Holdings Ltd	40,985.19	41,550.57	0.01
AUD	724	Macquarie Technology Group Ltd	38,354.53	45,723.38	0.01
AUD	800,644	Metcash Ltd	2,053,465.90	1,892,732.02	0.35
AUD	390,719	Monash IVF Group Ltd	374,073.94	335,284.96	0.06
AUD	285,903	NRW Holding Ltd	577,743.94	589,961.41	0.11
AUD	122,394	oOh media Ltd	144,041.01	110,341.86	0.02
AUD	1,737,416	Perseus Mining Ltd	2,734,408.60	2,726,579.05	0.51
AUD	46,570	Regal Partners Ltd	103,999.06	99,829.22	0.02
AUD	85,875	Regis Healthcare Ltd	250,750.24	250,034.34	0.05
AUD	39,139	Santos Ltd	194,932.07	200,209.61	0.04
AUD	250,660	Service Stream Ltd	205,884.89	214,260.16	0.04
AUD	249,253	SRG Global Ltd	145,697.72	138,986.72	0.03
AUD	151,410	Steadfast Group Ltd	547,496.87	624,869.68	0.12
AUD	18,370	Super Retail Group Ltd Reg	158,862.40	171,131.43	0.03
AUD	8,410	Technology One Ltd	91,286.74	104,461.28	0.02
AUD	977,550	Ventia Serv Group Ltd	1,828,694.93	2,500,254.22	0.47
AUD	1,721,681	West African Resources Ltd Reg	1,622,478.95	1,851,079.10	0.35
			17,012,165.23	17,802,052.99	3.37
BRL	1,313,800	Ambev SA	2,997,881.91	2,698,552.30	0.51
BRL	223,600	B3 SA Brasil Bosa Balcao Reg	525,096.22	412,180.74	0.08
BRL	130,353	BB Seguridade Participacoes SA	850,617.65	772,731.65	0.14
BRL	1,425,822	Cia Energetica Minas Gerais Pref	2,747,375.78	2,538,502.18	0.48
BRL	1,398,400	Cia Paranaense de Energia Pref	2,414,400.38	2,341,155.72	0.44
BRL	9,800	Cia Sanea Bas Est de Sao Paulo	158,138.67	132,260.31	0.02
BRL	787,000	Cia Saneamento Minas Gerais SA	3,182,215.38	2,959,573.36	0.55
BRL	136,900	CPFL Energia SA Reg	963,320.32	806,613.32	0.15
BRL	721,500	Cury Construtora e Incorpor SA	2,756,383.05	2,675,589.56	0.50
BRL	142,800	Fleury SA	383,169.45	386,369.76	0.07
BRL	147,600	Fras Le SA	471,128.83	515,205.04	0.10
BRL	159,600	Grendene SA	198,815.89	165,489.83	0.03
BRL	84,200	Intelbras SA Ind Tel Ele Brasi	390,007.86	349,987.04	0.07
BRL	2,784,122	Itausa SA Pref	5,375,552.94	4,921,706.22	0.92
BRL	1,043,900	Lojas Renner SA Reg S	2,967,487.94	2,345,251.49	0.44
BRL	2,379,685	Marcopolo SA Pref	2,231,153.10	2,720,251.98	0.51
BRL	132,600	Multiplan Empreendime Imobi SA	703,616.85	538,038.52	0.10
BRL	225,683	Neoenergia SA	921,584.26	754,443.44	0.14
BRL	19,700	Oceanpact Serv Maritimos SA	25,255.64	22,909.45	0.00
BRL	519,861	Porto Seguro SA	2,873,750.51	2,896,435.28	0.54
BRL	161,000	Santos Brasil Participacoes SA Particip	404,307.37	395,616.56	0.07
BRL	32,928	Suzano SA Reg	386,684.29	337,934.34	0.06
BRL	649,000	Tim SA	2,100,676.00	1,855,287.13	0.35
BRL	77,700	Ultrapar Participacoes SA	329,387.61	302,127.81	0.06
			36,358,007.90	33,844,213.03	6.33
CNY	2,500	Anhui Gujing Distillery Co Ltd	85,919.11	72,619.99	0.01
CNY	6,687	Beijing Roborock Tec Co Ltd	307,553.66	361,302.76	0.07
CNY	140,600	China Life Insurance Co Ltd	599,946.45	600,809.22	0.11
CNY	46,300	China Merchant Securiti Co Ltd	89,831.56	88,633.48	0.02

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CNY	75,100	China Res Sanj Med Phar Co Ltd A	476,139.76	440,083.67	0.08
CNY	210,600	China Yangtze Power Co Ltd A	750,457.46	838,197.42	0.16
CNY	115,300	CMOC Group Ltd	138,069.89	134,877.00	0.03
CNY	14,200	Contemp Ampere Tec Co Ltd A Reg	403,776.16	351,821.92	0.07
CNY	103,200	Dong-E E Jiao Co Ltd A Reg	834,119.18	889,085.84	0.17
CNY	30,296	Eastroc Beverage Group Co Ltd	783,091.97	899,550.94	0.17
CNY	490,800	Focus Media Info Techno Co Ltd A	445,985.86	409,323.65	0.08
CNY	69,800	Foxconn Ind Internet Co Ltd Reg A	239,826.53	263,205.92	0.05
CNY	146,959	Fuyao Glass Industry Gr Co Ltd	799,853.78	968,771.53	0.18
CNY	60,699	Goneo Group Co Ltd	623,889.95	644,225.96	0.12
CNY	84,400	Great Wall Motor Co Ltd	286,218.66	293,868.23	0.06
CNY	38,400	Gree Electric Appliances Inc A	214,760.62	207,266.20	0.04
CNY	9,300	Guangdong Haid Group Co Ltd A Reg	65,096.00	60,218.82	0.01
CNY	14,400	Guangzhou Bai Pharm Hgs Co Ltd	60,992.88	58,125.17	0.01
CNY	197,600	Haier Smart Home Co Ltd A	654,956.67	771,771.96	0.14
CNY	51,100	Haitong Securities Co Ltd	60,532.00	60,198.31	0.01
CNY	55,500	Hengli Petrochemical Co Ltd A Reg	106,990.33	106,550.83	0.02
CNY	50,200	Huatai Securities Co Ltd	96,878.58	85,598.21	0.02
CNY	31,900	Inner Mongolia Y Ind Gr Co Ltd A	126,159.49	113,441.73	0.02
CNY	118,600	Jiangsu Hengrui Medicine Co Ltd A	733,126.20	627,745.54	0.12
CNY	17,000	Jiangxi Copper	60,129.31	55,401.34	0.01
CNY	3,100	Kweichow Moutai Co Ltd A Reg	743,932.18	626,032.55	0.12
CNY	22,900	LB Group Co Ltd A Reg	58,565.27	58,524.41	0.01
CNY	87,000	Midea Gr Co Ltd A	716,320.72	772,269.05	0.14
CNY	69,340	NARI Tec Co Ltd A	216,219.13	238,187.02	0.04
CNY	6,900	NAURA Technology Group Co Ltd A Reg	281,321.48	303,766.18	0.06
CNY	129,700	Ningbo Zhoushan Port Co Ltd A Reg	60,818.56	60,688.80	0.01
CNY	4,500	Proya Cosmetics Co Ltd Reg A	71,168.52	68,736.28	0.01
CNY	91,700	Sailun Gr Co Ltd	185,312.85	176,679.86	0.03
CNY	36,100	Sany Heavy Industry Co Ltd A	75,819.13	81,974.88	0.02
CNY	36,217	Shang Fren Elect Tec Corp Ltd	1,028,265.65	919,848.25	0.17
CNY	170,500	Shanghai Pudong Dev Bk Co Ltd A	171,769.93	193,114.05	0.04
CNY	8,300	Shanxi Xingh Fen Win Fa Co Ltd A Reg	265,299.31	240,881.33	0.05
CNY	135,900	Shengyi Technology Co Ltd A Reg	391,338.27	393,883.23	0.07
CNY	5,800	Shenzhen Inovance Tec Co Ltd A Reg	53,478.74	40,948.22	0.01
CNY	23,000	Shenzhen Min Bio-Me Ele Co Ltd A Reg	945,609.64	920,822.98	0.17
CNY	8,132	Shenzhen Transsion Hgs Co Ltd	115,243.82	85,659.49	0.02
CNY	11,900	Sichuan Kelun Pharma Co Ltd A Reg	49,390.68	49,671.70	0.01
CNY	31,900	Sieyuan Electric Co Ltd	218,266.73	293,701.70	0.05
CNY	1,040	Sungrow Power Supply Co Ltd	10,823.84	8,878.20	0.00
CNY	15,400	Wanhua Chemical Group Co Ltd A	193,831.13	171,373.68	0.03
CNY	324,700	Weichai Power Co Ltd	739,444.56	725,701.43	0.14
CNY	34,300	Wens Foodstuff Group Co Ltd A Reg	95,957.80	93,559.40	0.02
CNY	34,500	Will Semicond Co Ltd Shanghai Reg A	489,992.38	471,806.64	0.09
CNY	21,000	Wuliangye Yibin Co Ltd A	429,896.39	370,045.07	0.07
CNY	11,500	Yealink Network Tec Corp Ltd A Reg	60,269.38	58,194.39	0.01
CNY	22,880	Yifeng Pharmacy Chain Co Ltd A Reg	106,338.62	77,303.15	0.01
CNY	42,000	Yintai Gold Co Ltd A Reg	104,694.61	94,158.61	0.02
CNY	13,200	Yunnan Baiyao Group Co Ltd A Reg	104,099.69	92,920.01	0.02
CNY	64,200	Yutong Bus Co Ltd A	161,795.15	227,952.52	0.04
CNY	354,400	Zhejiang Nhu Co Ltd A Reg	931,733.97	936,450.03	0.18
CNY	6,440	Zhongji Innolight Co Ltd A Reg	103,807.37	122,201.58	0.02
CNY	143,300	Zoomlion Heavy Ind	133,302.74	151,459.69	0.03
			<u>18,358,430.30</u>	<u>18,530,090.02</u>	<u>3.49</u>
CZK	44,409	Komercni Banka AS	1,523,529.38	1,486,378.48	0.28
EUR	25,272	Aegean Airlines SA	321,639.87	316,311.63	0.06
EUR	152	EnterSoft SA	1,295.98	1,290.03	0.00
EUR	114,963	Eurobank Ergasias Serv Hgs SA	254,736.63	248,975.78	0.05
EUR	3,112	Fourlis Holding SA	14,045.73	12,939.10	0.00
EUR	29,195	Hell Exc SA Hg Clea Settle&Reg	166,160.95	151,421.15	0.03
EUR	31,165	Hellenic Telecom Org SA Reg	470,288.86	448,847.80	0.08
EUR	132,217	Helleniq Energy Hgs SA	1,069,021.11	1,105,133.15	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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	95,591	Jumbo SA Reg	2,414,894.23	2,753,461.28	0.52
EUR	62,287	Motor Oil (Hellas) Cor Refi SA	1,658,176.26	1,564,543.80	0.29
EUR	25,345	National Bank of Greece SA	218,489.70	211,411.12	0.04
EUR	47,290	Piraeus Financial Holdings SA	185,787.47	172,602.33	0.03
EUR	13,885	Sarantis SA	168,668.47	160,694.99	0.03
			6,943,205.26	7,147,632.16	1.34
HKD	289,100	Alibaba Group Holding Ltd Reg	2,741,109.51	2,610,492.40	0.49
HKD	5,777	Anta Sports Products Ltd	58,609.11	55,494.36	0.01
HKD	28,600	Baidu Inc	327,762.86	312,281.06	0.06
HKD	286,000	Bank of Communications Co Ltd H	220,621.85	224,549.31	0.04
HKD	8,442,000	Bosideng International Hgs Ltd Reg	4,104,201.53	5,265,741.48	0.99
HKD	385,700	Budweiser Brewing Co APAC Ltd Reg	480,639.04	454,488.28	0.09
HKD	2,500	BYD Co Ltd H	74,516.11	74,287.07	0.01
HKD	1,675,000	Cathay Pacific Airways Ltd Reg	1,808,685.06	1,714,142.08	0.32
HKD	443,500	China Gr Phar & Health Hdg Ltd	280,956.26	264,138.56	0.05
HKD	415,512	China Life Insurance Co Ltd H	565,672.95	587,540.58	0.11
HKD	285,000	China Lilang Ltd	177,069.00	168,644.45	0.03
HKD	847,858	China Mengniu Dairy Co Ltd	1,582,429.72	1,520,324.81	0.28
HKD	110,559	China Merchant Bank Co Ltd H	472,780.04	501,990.58	0.09
HKD	284,000	China Merchant Port Hgs Co Ltd	417,597.84	422,678.05	0.08
HKD	489	China Overseas Land & Inv Ltd	843.45	848.03	0.00
HKD	119,800	China Pacific Ins (Gr) Co Ltd H	238,434.23	292,458.97	0.05
HKD	100,400	China Toursim Gr Duty Free Corp Ltd H	734,521.76	615,319.79	0.12
HKD	296,000	China Water Affairs Group Ltd	219,778.92	190,318.35	0.04
HKD	373,000	Chow Sang Sang Hgs Intl Ltd	397,876.27	345,885.71	0.06
HKD	443,400	Chow Tai Fook Jewellery Gr Ltd Reg	502,114.94	479,885.49	0.09
HKD	54,000	CK Asset Hgs Ltd Reg	205,862.57	202,304.18	0.04
HKD	93,500	CK Hutchison Holdings Ltd	459,378.35	447,886.98	0.08
HKD	204,000	CMOC Group Ltd	191,792.95	186,557.88	0.03
HKD	348,346	Cosco Shipping Ports Ltd	192,809.51	240,483.24	0.05
HKD	362,000	Crystal International Gr Ltd	196,779.77	179,897.66	0.03
HKD	286,000	Dream Intl Ltd Reg	175,953.35	156,415.26	0.03
HKD	83,000	EEKA Fashion Holdings Ltd	152,819.21	115,237.17	0.02
HKD	436,000	Fuyao Glass Industry Gr Co Ltd	2,589,659.31	2,532,497.39	0.47
HKD	202,500	Great Wall Motor Co Ltd H	341,244.24	312,274.66	0.06
HKD	238,000	Greentown Manage Hgs Co Ltd	201,831.82	165,219.56	0.03
HKD	32,350	Guangdong Prov Expr Dev Co Ltd	29,822.83	29,956.96	0.01
HKD	658,859	Haier Smart Home Co Ltd	2,334,410.85	2,202,511.65	0.41
HKD	535,907	Hang Lung Properties Ltd	561,890.09	457,139.64	0.09
HKD	173	Hengan Intl Group Co Ltd	594.48	527.36	0.00
HKD	392,000	Hisense HomeApplianc Gr Co Ltd H	1,678,700.86	1,290,340.76	0.24
HKD	111,000	HKT Trust & HKT Ltd	131,040.59	124,540.99	0.02
HKD	346,800	JD Logistics Inc	392,428.19	372,227.39	0.07
HKD	113,600	JD.com Inc Reg A	1,687,857.46	1,503,016.95	0.28
HKD	444,000	Jiangsu Expressway Co Ltd H	477,738.53	473,710.70	0.09
HKD	1,095,000	Jiangxi Copper H Reg	2,413,459.18	2,185,077.26	0.41
HKD	219,000	JNBY Design Ltd Reg	424,192.06	426,917.53	0.08
HKD	53,240	Kuaishou Technology	337,775.25	314,698.72	0.06
HKD	916,000	Lenovo Group Ltd	1,175,641.11	1,292,892.13	0.24
HKD	320,665	Livzon Pharm Gr Inc H	1,081,576.00	1,055,528.36	0.20
HKD	44,900	Meituan B 144A Reg S	667,813.64	638,918.74	0.12
HKD	251,500	Netdragon Websoft Holdings Inc Reg	377,753.01	380,106.43	0.07
HKD	90,632	Netease Inc Reg	1,743,026.97	1,730,790.22	0.32
HKD	20,300	New Oriental Educ & Tec Gr Inc	177,388.65	155,222.83	0.03
HKD	75,320	Nongfu Spring Co Ltd	427,983.69	357,424.03	0.07
HKD	70,000	NWS Holdings Ltd	62,541.45	62,132.17	0.01
HKD	1,665,265	PCCW Ltd	863,742.46	833,960.22	0.16
HKD	162,000	PICC Prop and Casualty Co Ltd H	205,251.35	201,266.72	0.04
HKD	335,640	Ping An Ins Gr Co of Cn Ltd H	1,554,558.71	1,521,816.19	0.28
HKD	1,643,000	Qingdao Port Intl Co Ltd H	1,067,500.25	1,254,206.50	0.23
HKD	655	Sino Land Co Ltd	733.04	675.34	0.00
HKD	1,088,000	Sinopec Kantons Holdings Ltd	549,652.92	564,376.79	0.11
HKD	587,500	Stella International Hg Ltd	955,691.39	1,191,923.20	0.22

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	5,500	Sun Hung Kai Properties Ltd	53,218.05	47,585.35	0.01
HKD	31,000	Swire Pacific Ltd A	255,782.42	273,965.58	0.05
HKD	190,234	Swire Properties Ltd Reg	349,862.61	303,105.45	0.06
HKD	116,799	Tencent Holdings Ltd	4,871,904.10	5,571,011.08	1.04
HKD	393	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	974.08	782.22	0.00
HKD	19,400	Trip Com Group Ltd	1,034,230.54	930,796.47	0.17
HKD	3,149,007	Uni-President China Hgs Ltd Reg	2,650,937.37	2,875,731.81	0.54
HKD	1,036,207	Utd Laborat Intl Hgs (The) Ltd	1,203,709.51	1,093,601.15	0.20
HKD	261,300	VTech Holdings Ltd	1,688,325.59	1,954,508.13	0.37
HKD	810,000	Wasion Holdings Ltd	595,297.74	709,620.81	0.13
HKD	93,500	WH Group Ltd Reg	61,739.15	61,554.52	0.01
HKD	130,902	Wharf Real Estate Inv Co Ltd Reg	358,977.00	347,057.83	0.06
HKD	651,000	Xinhua Win Publ Media Co Ltd H Reg	768,947.70	810,461.67	0.15
HKD	65,759	Yantai Chan Pioneer Win Co Ltd B	82,058.81	79,255.62	0.01
HKD	700,752	Yue Yuen Industrial Hgs Ltd Reg	1,221,487.52	1,355,272.16	0.25
HKD	403,115	Zhuzhou CRRR Times Elec Co Ltd H	1,165,195.75	1,590,248.15	0.30
			<u>57,857,764.48</u>	<u>59,266,747.17</u>	<u>11.06</u>
HUF	125,109	Chemical Wks Richt Gedeon Plc	3,184,558.71	3,252,759.12	0.61
HUF	298,092	Magyar Telekom Plc	570,361.06	844,595.30	0.16
			<u>3,754,919.77</u>	<u>4,097,354.42</u>	<u>0.77</u>
IDR	2,414,900	Ace Hardware Indonesi (PT) Tbk	123,197.25	126,091.58	0.02
IDR	15,030,495	AKR Corporindo (PT) Tbk	1,508,670.33	1,486,993.62	0.28
IDR	259,300	Bank BTPN Sya Tbk PT	19,143.94	18,131.29	0.00
IDR	1,392,581	Bank Central Asia (PT) Tbk	837,383.01	844,057.03	0.16
IDR	4,349,500	Bank Mandiri (PT) Tbk Reg	1,632,247.93	1,633,560.64	0.31
IDR	9,277,530	Bank Rakyat Indonesia (PT) Tbk	2,790,813.44	2,606,219.61	0.49
IDR	12,519,000	Elnusa Tbk PT	332,319.35	339,448.13	0.06
IDR	1,540,832	Indofood Sukses Makmu (PT) Tbk	685,107.87	571,639.70	0.11
IDR	272,772	Indosat (PT) Tbk	174,860.67	178,239.67	0.03
IDR	18,406,200	Industri Jamu Farmasi Sido Reg	803,292.74	871,137.38	0.16
IDR	1,610,100	JAPFA Comfeed Ind (PT) Tbk	141,678.84	140,116.26	0.03
IDR	744,100	Kalbe Farma Tbk (PT)	69,734.50	69,298.20	0.01
IDR	7,420,100	Pakuwon Jati (PT) Tbk Reg	195,156.06	165,848.54	0.03
IDR	1,156,900	PT Astra Otoparts Tbk	180,728.54	133,883.13	0.03
IDR	1,009,600	PT Avia Avian Tbk	32,035.05	31,752.46	0.01
IDR	2,378,891	PT Mayora Indah Tbk Reg	383,379.17	341,399.76	0.06
IDR	878,700	PT Triputra Agro Persada Tbk	30,454.51	30,050.34	0.01
IDR	6,763,211	PT XL Axiata TBK	975,139.62	892,128.67	0.17
IDR	621,200	Sariguna Primatirta Tbk PT	51,124.07	47,989.12	0.01
IDR	2,425,700	Telkom Ind (Persero) Tbk PT Ser B	456,544.29	463,662.78	0.09
IDR	33,300	Tower Bersama Infras (PT) Tbk	4,057.39	3,853.67	0.00
			<u>11,427,068.57</u>	<u>10,995,501.58</u>	<u>2.07</u>
ILS	155,386	Energix Renewable Energies Ltd	628,595.54	583,979.47	0.11
ILS	438	Nice Ltd	98,965.14	71,672.83	0.01
ILS	6,419	Rami Levi CSH Mkting 2006 Ltd	437,063.83	338,250.38	0.06
			<u>1,164,624.51</u>	<u>993,902.68</u>	<u>0.18</u>
INR	615	ABB India Ltd	59,589.83	62,652.19	0.01
INR	247	Bajaj Auto Ltd	28,781.87	28,158.10	0.01
INR	9,726	Bharat Petroleum Corp Ltd	38,065.47	35,468.58	0.01
INR	29,691	Bharti Airtel Ltd Dematerialised	478,893.33	514,416.00	0.10
INR	3,202	Cipla Ltd	59,540.14	56,888.59	0.01
INR	28,459	Dr Reddy's Laboratories Ltd	2,062,493.24	2,186,082.05	0.41
INR	4,006	Eicher Motors Ltd	191,535.88	224,599.86	0.04
INR	1,383	Havells India Ltd	30,157.59	30,239.41	0.01
INR	25,308	HCL Technologies Ltd	493,339.48	443,199.32	0.08
INR	175,152	HDFC Bank Ltd Reg	3,054,073.12	3,538,449.61	0.66
INR	4,972	Hero Motocorp Ltd	306,642.52	332,844.66	0.06
INR	92,121	ICICI Bank Ltd Reg	1,200,523.87	1,325,874.78	0.25
INR	116,119	Infosys Ltd Reg	2,209,672.04	2,182,782.18	0.41
INR	6,636	InterGlobe Aviation Ltd	324,965.67	336,646.76	0.06
INR	19,409	Kotak Mahindra Bank Ltd Reg	397,249.73	419,745.30	0.08

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
INR	25,696	Mahindra & Ltd Reg	742,239.86	883,786.99	0.17
INR	4,158	Maruti Suzuki India Ltd	624,667.89	600,338.90	0.11
INR	8,676	Nestle India Ltd	258,934.37	265,612.22	0.05
INR	14,358	Reliance Industries Ltd Dematerialised	505,705.79	539,332.61	0.10
INR	91,448	Samvardhana Motherson Intl Ltd	193,589.49	208,806.12	0.04
INR	4,271	Sun Pharm Industries Ltd	77,013.16	77,933.35	0.01
INR	24,108	Tata Consultancy Services Ltd	1,182,847.65	1,129,262.97	0.21
INR	113,089	Tata Motors Ltd	1,301,025.75	1,342,929.72	0.25
INR	5,747	Trent Ltd	286,051.24	377,848.13	0.07
INR	23,062	Varun Beverages Ltd	400,502.84	450,877.69	0.08
INR	759,364	Wipro Ltd Demat	4,230,045.19	4,690,705.11	0.88
			20,738,147.01	22,285,481.20	4.17
KRW	21,671	Asia Paper Manufact Co Ltd	151,589.95	132,239.39	0.02
KRW	51,169	Baiksan Co Ltd	459,328.83	569,903.35	0.11
KRW	18,282	Binggrae Co Ltd	1,222,310.08	1,293,344.50	0.24
KRW	74,066	CHEIL Worldwide Inc	1,025,079.09	988,832.24	0.19
KRW	15,722	Chong Kun Dang Pharm Corp Re	1,172,661.15	1,116,802.52	0.21
KRW	37,574	CJ Logistics Corp Reg	3,003,351.10	2,592,709.44	0.49
KRW	3,517	Cosmax Inc Reg	401,959.84	496,593.59	0.09
KRW	136,041	Daesang Corp	2,453,004.26	2,778,651.73	0.52
KRW	14,096	Daishin Securities Co Ltd	175,678.95	173,667.87	0.03
KRW	41,055	DB Insurance Co Ltd Reg	3,168,766.05	3,410,809.35	0.64
KRW	3,942	Dong Suh Companies Inc	54,568.87	54,916.61	0.01
KRW	22,019	Doosan Bobcat Inc	876,067.74	819,597.94	0.15
KRW	18,523	DoubleUGames Co Ltd	630,962.10	619,581.09	0.12
KRW	28,090	GS Retail	415,412.17	424,955.74	0.08
KRW	1,743	Han Kook Shell Oil Co Ltd Reg	372,848.27	380,038.65	0.07
KRW	11,952	Hana Financial Group Inc	528,871.29	526,399.15	0.10
KRW	18,543	Hanatour Serv Inc Reg	858,600.72	787,085.24	0.15
KRW	59,113	Hankook Tire & Tech Co Ltd	2,114,387.85	1,938,685.39	0.36
KRW	526	Hanmi Pharm Co Ltd	111,430.64	103,237.84	0.02
KRW	4,809	Hansae Co Ltd	73,569.73	70,309.78	0.01
KRW	1,978	Hanssem Co Ltd	91,183.12	87,834.19	0.02
KRW	36,487	HDC Hyundai Development Co	490,020.64	481,831.79	0.09
KRW	6,194	HL Mando Corp	171,956.06	197,297.52	0.04
KRW	12,205	Hyundai Glovis Co Ltd Reg	1,725,270.80	1,939,401.83	0.36
KRW	2,681	Hyundai Home Shop Network Corp	98,438.61	99,598.47	0.02
KRW	2,238	Hyundai Mobis	385,357.46	408,398.34	0.08
KRW	21,481	Innocean Worldwide Inc	341,606.90	334,324.11	0.06
KRW	37,821	JW Pharmaceutical Corp	830,799.46	830,126.52	0.16
KRW	23,004	KEPCO Plant Serv&Engine Co Ltd	606,476.11	633,433.52	0.12
KRW	38,160	Kia Corp Reg	3,251,803.63	3,580,080.51	0.67
KRW	22,825	Korean Air Lines Co Ltd	358,198.87	385,052.23	0.07
KRW	42,917	KT Corp	1,147,457.29	1,164,627.02	0.22
KRW	39,777	Kyochon F&B Co Ltd	310,576.40	292,943.57	0.05
KRW	389	LG Chem Ltd	101,760.03	97,517.72	0.02
KRW	5,207	LG Electronics Inc	366,468.29	418,991.32	0.08
KRW	4,965	LG H&H Co Ltd	1,365,757.51	1,244,667.09	0.23
KRW	13,059	LG Innotek Co Ltd Reg	2,129,810.25	2,577,298.54	0.48
KRW	138,393	LG Uplus	989,415.42	986,078.55	0.18
KRW	8,354	Lotte Confectionery Co Ltd	1,091,867.32	1,111,679.77	0.21
KRW	5,940	Lotte Shopping Co Ltd	352,390.47	273,681.90	0.05
KRW	5,791	LX Hausys Ltd Reg	187,815.89	189,292.87	0.04
KRW	31,453	NAVER Corp	4,464,333.16	3,808,941.60	0.71
KRW	6,102	Orion Holdings	66,542.68	67,342.20	0.01
KRW	3,229	Ottogi Corp	1,080,299.30	1,014,476.15	0.19
KRW	139,356	Pulmuone Co Ltd	1,488,681.84	1,607,713.65	0.30
KRW	21,075	S-1 CORP	954,251.74	886,913.94	0.17
KRW	4,938	Samsung C&T Corp Reg	486,718.04	508,774.49	0.10
KRW	139,990	Samsung Electronics Co Ltd	8,145,317.26	8,278,287.86	1.55
KRW	79,247	Samsung Electronics Co Ltd Pref	3,658,032.58	3,657,007.47	0.68
KRW	10,252	Samsung Fire & Marine Insur	2,520,891.15	2,893,637.34	0.54
KRW	6,105	Samsung Life Insurance Co Ltd	380,382.51	392,025.97	0.07

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	11,343	Samsung Sds Co Ltd	1,285,998.54	1,222,194.39	0.23
KRW	5,826	Samyang Corp	215,562.02	222,352.56	0.04
KRW	19,401	Sejin Heavy Industries Co Ltd	115,390.46	141,333.05	0.03
KRW	2,940	SK Gas Co Ltd	343,255.33	372,884.78	0.07
KRW	38,490	SK Hynix Inc	5,183,107.87	6,604,880.40	1.24
KRW	132,107	SK Telecom Co Ltd	5,094,216.35	4,936,497.95	0.92
KRW	78,172	SL Corp Reg	2,275,002.42	2,529,717.26	0.47
			<u>73,422,862.46</u>	<u>75,757,499.85</u>	<u>14.18</u>
MXN	590,700	Alsea SAB de CV Reg	2,474,660.35	2,054,131.26	0.38
MXN	699,000	America Movil SAB de CV	612,717.46	595,072.52	0.11
MXN	47,400	Arca Continental SAB de CV Reg	468,165.72	464,974.45	0.09
MXN	418,186	Bolsa Mexicana Valores SAB CV A	712,110.26	708,361.60	0.13
MXN	222,738	El Puerto de Liverpool SAB C1	1,500,279.35	1,597,105.48	0.30
MXN	103,183	Gr Comercial Chedruí SAB de CV B Reg	669,201.80	716,894.56	0.13
MXN	118,480	Gruma SAB de CV B	2,214,741.89	2,162,332.49	0.40
MXN	3,845	Grupo Aerop del Paci SAB de CV B	62,604.13	60,164.42	0.01
MXN	105,400	Grupo Financiero Banorte SAB de CV O	902,606.19	821,565.90	0.15
MXN	260,500	Grupo Mexico SAB de CV B	1,379,971.67	1,401,687.06	0.26
MXN	21,200	Grupo Rotoplas SAB de CV	32,172.71	31,610.04	0.01
MXN	1,475,206	Kimberly-Clark Mex SAB de CV A	3,202,876.50	2,552,880.53	0.48
MXN	24,145	Promotora Oper Infr SAB de CV	234,021.31	223,452.72	0.04
MXN	29,667	Qualitas Control SAB de CV	295,602.83	301,613.35	0.06
MXN	90,200	Wal-Mart de Mexico SAB de CV	304,890.56	307,057.54	0.06
			<u>15,066,622.73</u>	<u>13,998,903.92</u>	<u>2.61</u>
MYR	1,404,800	Aeon Co (M) Bhd Reg	423,255.57	413,920.93	0.08
MYR	1,588,368	Bermaz Auto Bhd	798,118.52	845,109.42	0.16
MYR	1,068,616	Bursa Malaysia Bhd	1,839,593.36	2,002,451.61	0.37
MYR	20,500	Carlsberg Brewery Malaysia Bhd	83,327.37	81,261.26	0.02
MYR	87,600	CCK Consolidated Hgs Bhd	30,828.88	28,039.43	0.01
MYR	2,347,974	CIMB Group Hgs Bhd Reg	2,948,468.73	3,384,467.03	0.63
MYR	3,265,600	Datasonic Group Bhd	378,700.45	353,037.84	0.07
MYR	112,100	Fraser & Neave Holdings Bhd	707,265.53	755,174.99	0.14
MYR	63	Gamuda Bhd	62.02	87.87	0.00
MYR	101,939	Hume Cement Industries Bhd	74,680.46	72,389.12	0.01
MYR	580,100	IHH Healthcare Bhd Reg	768,182.86	774,696.34	0.14
MYR	3,922,300	IJM Corp Bhd	1,831,679.53	2,535,880.24	0.47
MYR	521,800	Kelington Group Bhd	244,333.95	378,284.26	0.07
MYR	661,400	Kossan Rubber Industries Bhd	294,243.67	329,473.24	0.06
MYR	3,604,760	KPJ Healthcare Bhd	1,148,226.12	1,474,761.38	0.28
MYR	203,200	LBS Bina Group Berhad	31,481.45	31,013.04	0.01
MYR	4,404,676	Leong Hup International Bhd	573,909.55	578,886.94	0.11
MYR	1,131,000	Mah Sing Group Bhd	236,591.33	414,759.94	0.08
MYR	2,357,300	Malayan Banking Bhd	4,676,173.18	4,976,938.64	0.93
MYR	2,261,500	Malayan Flour Mills Bhd	391,227.68	409,874.40	0.08
MYR	56,600	Malaysia Smelting Corp Bhd	34,525.16	30,714.57	0.01
MYR	33,800	Malaysian Pacific Ind Bhd	273,386.98	282,436.88	0.05
MYR	666,300	Matrix Concepts Holdings Bhd	212,806.68	251,407.31	0.05
MYR	270,756	MBM Resources Bhd	256,971.07	303,614.04	0.06
MYR	308,200	Mega First Corp Bhd	307,312.17	307,710.02	0.06
MYR	2,032,075	MISC Bhd Reg	3,416,585.98	3,670,011.45	0.69
MYR	3,133,800	MR DIY Gr M Bhd	1,020,038.74	1,288,727.51	0.24
MYR	13,132,800	MY EG Services Bhd	2,242,255.40	2,839,524.33	0.53
MYR	168,600	Oriental Holdings Bhd	245,821.77	242,669.63	0.05
MYR	926,200	OSK Holdings Bhd	313,708.72	312,169.16	0.06
MYR	75,000	PPB Group Bhd	248,297.49	227,344.99	0.04
MYR	2,382,800	Press Metal Aluminium Hgs Bhd Reg	2,926,830.17	2,909,364.71	0.54
MYR	1,643,900	Public Bank Bhd Reg	1,484,569.17	1,400,843.25	0.26
MYR	570,638	QL Resources Bhd Reg	733,647.35	788,671.92	0.15
MYR	86	RHB Bank Berhad	96.81	100.45	0.00
MYR	305,800	Scientex Bhd Reg	274,544.13	279,384.84	0.05
MYR	2,149,727	Sime Darby Bhd	1,108,731.93	1,193,913.04	0.22
MYR	249,400	Syarikat Takaful My Keluar Bhd Reg	204,566.67	197,193.85	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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MYR	1,438,032	Telekom Malaysia Bhd Reg	1,716,517.27	2,060,645.75	0.39
MYR	172,244	Time Dotcom Bhd Reg	191,152.91	183,653.91	0.03
MYR	186,533	United Plantations Bhd	772,938.81	968,745.84	0.18
MYR	558,400	VS Industry Bhd	149,748.15	150,327.08	0.03
MYR	328,500	Westports Holdings Bhd Reg	245,095.57	290,375.20	0.05
			<u>35,860,499.31</u>	<u>40,020,057.65</u>	<u>7.50</u>
NZD	32,978	Ebos Gr Ltd	664,439.46	647,518.68	0.12
NZD	6,913	Port of Tauranga Ltd	20,054.81	19,884.33	0.00
			<u>684,494.27</u>	<u>667,403.01</u>	<u>0.12</u>
PHP	177,910	BDO Unibank Inc Reg	417,892.04	389,948.07	0.07
PHP	71,039	Century Pacific Food Inc Reg	41,649.19	39,047.77	0.01
PHP	18,252	Globe Telecom Inc	592,272.08	655,312.03	0.12
PHP	54,076	GT Capital Holdings Inc	547,174.50	573,211.16	0.11
PHP	494,050	Intl Container Terminal Services	2,560,759.58	2,954,670.77	0.55
PHP	57,088	Jollibee Foods Corporation	232,219.86	220,582.81	0.04
PHP	10,900	Monde Nissin Corp	2,119.49	1,751.75	0.00
PHP	25,210	PLDT inc	612,455.28	619,366.91	0.12
PHP	830,200	Robinsons Land Corp Reg	242,915.67	211,488.81	0.04
PHP	170,800	SM Prime Holdings Inc	90,951.29	82,640.45	0.02
			<u>5,340,408.98</u>	<u>5,748,020.53</u>	<u>1.08</u>
PLN	112	Asseco Poland SA	2,425.26	2,230.14	0.00
PLN	1,920	Bank Polska Kasa Opieki SA	81,102.99	80,234.81	0.02
PLN	846	Benefit Systems SA	542,110.26	610,268.15	0.11
PLN	2,930	Grupa Kety SA	582,152.76	652,293.42	0.12
PLN	4,441	KGHM Polska Miedz SA	169,373.26	166,087.35	0.03
PLN	6	LPP SA	25,724.81	25,506.19	0.00
PLN	568,213	Orange Polska SA	1,027,728.73	1,100,186.56	0.21
PLN	77,504	PKO Bank Polski SA	1,123,812.49	1,213,012.21	0.23
PLN	7,637	Polski Koncern Naftowy Orle SA	123,163.67	128,587.76	0.02
PLN	59,199	Powszechny Zaklad Ubezpiec SA	747,390.65	758,946.44	0.14
PLN	11,082	Rainbow Tours SA	308,200.72	331,340.83	0.06
PLN	5,817	Syngtiki SA	204,233.52	210,674.89	0.04
PLN	69,871	XTrade Brokers Maklerski SA	1,052,725.34	1,245,101.85	0.23
			<u>5,990,144.46</u>	<u>6,524,470.60</u>	<u>1.21</u>
SGD	421,800	Aztech Global Ltd	308,996.00	300,318.74	0.06
SGD	2,892,796	ComfortDelgro Corp Ltd	2,827,828.62	2,860,033.67	0.54
SGD	4,120	CSE Global Ltd	1,137.28	1,215.92	0.00
SGD	20,120	DBS Group Holdings Ltd	512,719.46	531,298.04	0.10
SGD	139,085	iFAST Corp Ltd	737,272.84	738,858.60	0.14
SGD	55,200	Jardine Cycle & Carriage Ltd Reg	1,144,707.75	1,083,351.16	0.20
SGD	312,407	Oversea-Chinese Bankg Corp Ltd	3,040,151.68	3,326,102.49	0.62
SGD	452,500	SATS Ltd	964,915.13	951,506.99	0.18
SGD	373,914	Sheng Siong Group Ltd	444,078.29	411,061.25	0.08
SGD	510,400	StarHub Ltd	413,839.50	455,663.85	0.09
SGD	16,719	United Overseas Bank Ltd Local	364,044.15	386,473.07	0.07
SGD	4,280,854	Yangzijiang Shipbuil Hgs Ltd	5,380,057.71	7,769,875.56	1.45
			<u>16,139,748.41</u>	<u>18,815,759.34</u>	<u>3.53</u>
THB	436,856	Advanced Info Serv PCL Units Nv DR	2,483,893.00	2,486,462.48	0.47
THB	127,800	AEON Thana Sinsap (Thai) PCL Non voting DR Units	544,208.21	442,009.80	0.08
THB	570,788	Bangchak Corp PCL DR	616,827.50	582,912.57	0.11
THB	2,854,600	Bangkok Airways Pcl DR	1,626,503.49	1,632,532.65	0.31
THB	1,181,850	Bangkok Chain Hospital PCL DR	714,527.90	550,371.31	0.10
THB	529,182	Bangkok Dusit Medical Serv PCL Uts NV DR	410,046.45	385,501.59	0.07
THB	462,700	Carabao Group PCL DR	874,553.21	837,950.69	0.16
THB	627,300	CP All PCL DR Units Non Voting Units Uts	970,090.95	939,583.32	0.18
THB	1,905,600	GFPT PLC DR	662,926.23	664,261.43	0.12
THB	10,836,977	Home Product Center PCL Units Non voting DR	3,107,768.34	2,729,902.93	0.51
THB	2,727,202	Ichitan Group PCL DR	1,281,763.77	1,292,301.58	0.24
THB	870,600	Indorama Ventures Plc DR	472,496.79	462,328.42	0.09
THB	267,400	Kasikornbank PCL DR	953,670.33	913,907.94	0.17

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	222,800	KCE Electronics PCL DR	253,042.29	254,836.60	0.05
THB	313,500	Mc Group PCL DR	93,135.67	90,498.36	0.02
THB	140,351	Mega Lifesciences PCL DR	171,091.32	146,198.96	0.03
THB	89,600	MK Restaurant Gr PCL Ltd DR	76,004.39	73,812.63	0.01
THB	2,104,883	Namyong Terminal PCL DR	273,406.45	207,507.53	0.04
THB	1,391,500	Northeast Rubber PCL DR	217,768.26	202,737.61	0.04
THB	595,500	NSL Foods PCL DR	502,732.56	490,573.93	0.09
THB	991,000	Praram 9 Hospital PCL DR	508,756.31	472,290.30	0.09
THB	3,571,000	Prima Marine PCL DR	795,868.54	836,345.30	0.16
THB	10,851,923	Quality Houses PCL DR	678,253.17	540,822.95	0.10
THB	1,505,999	Rojana Industrial Park PCL DR	281,157.20	250,179.57	0.05
THB	115,900	SCB X PCL NVDR	334,393.99	325,100.76	0.06
THB	217,708	Siam Wellness Group PCL DR	51,017.16	40,612.74	0.01
THB	279,000	Supalai PCL DR	148,868.60	136,764.70	0.03
THB	1,162,755	Thai Oil PCL DR	1,623,286.41	1,678,268.35	0.31
THB	2,526,400	Thai Union Gr PCL Units Non Voting DR	1,075,202.85	1,025,145.95	0.19
THB	149,100	Thai Vegetable Oil PCL DR	92,276.27	87,299.84	0.02
THB	1,804,900	Thaifoods Gr PCL DR	204,037.19	201,527.50	0.04
THB	611,997	Thanachart Capital PCL Units Non voting DR	834,726.72	754,162.96	0.14
THB	122,600	Tipco Asphalt PCL DR	53,611.23	53,420.48	0.01
THB	31	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	84.63	80.62	0.00
THB	677,000	TTW PCL DR	173,022.23	163,165.85	0.03
THB	588,300	WHA Utilities and Power PCL DR	66,465.34	66,648.36	0.01
			<u>23,227,484.95</u>	<u>22,018,028.56</u>	<u>4.14</u>
TRY	313,422	Anadolu Anonim Turk Sigorta	966,214.62	1,022,899.04	0.19
TRY	387,961	Anadolu Efes Biracilik Malt Sa	2,227,575.65	2,924,019.96	0.55
TRY	183,001	Bim Birlesik Magazalar AS	2,587,335.84	3,042,071.96	0.57
TRY	83,500	Coca Cola Icecek AS	1,991,014.61	2,103,710.82	0.39
TRY	279,690	Mavi Giyim Sanayi Ticaret AS	996,168.32	1,083,428.30	0.20
TRY	80,583	Migros Ticaret AS	1,054,405.20	1,302,683.22	0.24
TRY	194,640	MLP Saglik Hizmetleri AS Reg B	1,371,151.96	2,077,876.15	0.39
TRY	118,175	Turkcell Iletisim Hizmet	266,640.41	362,612.78	0.07
TRY	677,698	Turkiye Is Bankasi AS	286,503.22	327,631.00	0.06
			<u>11,747,009.83</u>	<u>14,246,933.23</u>	<u>2.66</u>
TWD	15,042	Acter Co Ltd	73,447.78	122,349.20	0.02
TWD	46,000	Asustek Computer Inc	722,079.87	705,795.37	0.13
TWD	28,000	Capital Futures Corp	50,089.14	50,466.77	0.01
TWD	405,224	Catcher Technology Co Ltd	2,422,735.77	2,896,508.26	0.54
TWD	185,000	Central Reinsurance Corp	154,962.97	147,626.09	0.03
TWD	249,000	Charoen Pokpha Ent (Tw) Co Ltd	779,303.15	809,363.16	0.15
TWD	50,351	Chc Resources Corp	103,297.99	102,076.47	0.02
TWD	788,000	Cheng Shin Rubber Ind Co Ltd	1,172,146.75	1,200,560.75	0.22
TWD	6,386	Chief Telecom Inc	71,356.32	71,027.70	0.01
TWD	3,207,000	China Airlines Ltd	2,276,583.08	2,341,741.40	0.44
TWD	876,000	China Dev Fin Holding Co Inc	406,584.55	407,542.29	0.08
TWD	316,000	China Metal Products Co Ltd	432,103.83	456,616.45	0.09
TWD	1,400,000	Chip Mos Technologies Inc	2,076,437.05	1,850,448.30	0.35
TWD	172,000	Chong Hong Construction Co Ltd	592,389.92	580,275.45	0.11
TWD	528,372	CTBC Fin Hg Co Ltd	509,514.67	616,165.40	0.12
TWD	268,000	Ctci Corp	433,914.42	437,625.17	0.08
TWD	104,000	Cvilux Corp	189,376.54	193,215.64	0.04
TWD	171,971	Darfon Electronics Corp	361,057.03	365,061.53	0.07
TWD	14,310	Delta Electronics Inc	168,704.71	170,845.27	0.03
TWD	8,017	E-Life Mall Corp Ltd	21,017.58	20,871.82	0.00
TWD	409,000	Eva Airways Corp	458,694.35	480,739.14	0.09
TWD	1,174,514	Everlight Electronics Co Ltd	2,044,156.44	2,764,669.26	0.52
TWD	41,000	Excelsior Medical Co Ltd	119,753.33	113,562.56	0.02
TWD	62,000	Far Eastern New Cent Corp	67,485.59	67,335.24	0.01
TWD	707,941	Far Eastone Telecom Co Ltd	1,823,087.90	1,834,360.49	0.34
TWD	264,000	Flytech Tec Co Ltd	677,104.63	771,087.91	0.14
TWD	78,000	Formosa Chem and Fiber Corp	128,837.49	121,120.25	0.02
TWD	29,000	Formosa Plastics Corp	55,694.26	51,375.67	0.01

* 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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	25,000	Foxsemicon Integrated Tec Inc	184,899.01	237,622.09	0.04
TWD	421,000	Fubon Financial Holding Co Ltd	922,951.42	1,028,600.93	0.19
TWD	262,000	Fusheng Precision Co Ltd	2,062,331.03	2,292,510.11	0.43
TWD	137,000	Genius Ele Optical Co Ltd	2,014,056.36	2,794,281.69	0.52
TWD	247,746	Global Mixed-Mode Tec Inc	2,219,233.15	2,331,897.70	0.44
TWD	1,306,000	Globe Union Industrial Corp	718,190.47	776,590.57	0.15
TWD	1,013,334	Goldsun Building Materi Co Ltd Reg	1,128,724.35	1,345,617.15	0.25
TWD	118,000	Grape King Bio Ltd	579,137.84	558,061.44	0.10
TWD	787,000	Great Wall Enterprise Co Ltd Reg	1,437,782.31	1,386,955.06	0.26
TWD	130	Highwealth Construction Corp	165.42	208.68	0.00
TWD	149,000	Ho Tung Chemical Corp	46,337.80	45,723.26	0.01
TWD	6,558	Hotai Motor Co Ltd Reg	136,139.29	125,676.31	0.02
TWD	38,000	Hu Lane Associate Inc	198,447.92	190,837.11	0.04
TWD	758	Huaku Dev Co Ltd Reg	2,275.74	3,187.82	0.00
TWD	9,000	IEI Integration Corp	21,525.63	22,599.13	0.00
TWD	21,062	Intl Games Syst Co Ltd	475,149.60	879,286.76	0.16
TWD	30,000	Iron Force Industrial Co Ltd	95,692.10	103,983.73	0.02
TWD	22,000	Johnson Health Tech Co Ltd	56,157.52	60,190.41	0.01
TWD	340,000	Kenda Rubber Industrial Co Ltd	351,714.17	353,020.92	0.07
TWD	293,000	Kerry TJ Logistics Co Ltd	393,956.90	365,606.81	0.07
TWD	170,000	Kindom Construction Co Ltd Reg	220,587.68	285,978.37	0.05
TWD	3,000	Largan Precision Co Ltd	202,587.28	253,720.31	0.05
TWD	101,000	Lucky Cement Co	52,316.83	52,122.81	0.01
TWD	1,000	Lumax International Corp	3,416.16	3,866.65	0.00
TWD	40,836	MediaTek Inc	1,437,241.94	1,761,419.74	0.33
TWD	612,529	Merry Electronics Co Ltd	2,174,592.32	2,604,338.13	0.49
TWD	202,000	Namchow Hgs Co Ltd	355,699.38	365,326.43	0.07
TWD	25,000	Nan Pao Resins Chem Co Ltd	229,820.18	263,425.46	0.05
TWD	129,000	Nan Ya Plastics Corp Reg	210,391.34	195,942.33	0.04
TWD	47,715	Pacific Hospital Supply Co Ltd	131,642.82	135,102.09	0.03
TWD	599,170	Pegatron Corp Reg	1,749,417.39	1,929,114.38	0.36
TWD	19,000	Posiflex Technologies Inc	89,981.82	102,150.54	0.02
TWD	2,487,666	Pou Chen Corp	2,537,968.03	2,682,574.20	0.50
TWD	56,059	Powertech Technology Inc	209,461.83	324,709.37	0.06
TWD	170,097	President Chain Store Corp	1,468,514.03	1,433,328.09	0.27
TWD	403,260	Primax Electronics Ltd	1,027,866.33	1,170,382.11	0.22
TWD	77,000	Quanta Computer Inc	676,111.19	740,179.32	0.14
TWD	890	Radiant Opto-Electronics Corp	3,231.01	5,196.26	0.00
TWD	29,000	Realtek Semiconductor Corp	490,527.59	487,845.46	0.09
TWD	209	Simplo Technology Co Ltd	2,312.28	2,752.80	0.00
TWD	462,000	Sinon Corp	594,512.52	626,305.58	0.12
TWD	29,000	Sinyi Realty Inc	28,076.96	28,323.63	0.01
TWD	322,000	Sports Gear Co Ltd	919,246.23	907,754.88	0.17
TWD	8,000	St.Shine Optical Co Ltd	45,338.03	46,338.23	0.01
TWD	37,000	Standard Chem & Pharm Co Ltd	84,489.00	84,585.76	0.02
TWD	63,000	Stark Technology Inc	259,410.90	229,041.50	0.04
TWD	1,106,058	Synnex Technology Intl Corp	2,671,921.34	2,491,075.59	0.47
TWD	74,000	Systex Corp	261,197.96	283,852.48	0.05
TWD	26,000	TaiDoc Technology Corp	134,477.58	135,379.12	0.03
TWD	3,656	Taiwan FamilyMartCo Ltd	21,817.77	21,514.50	0.00
TWD	271,000	Taiwan Fu Hsing Industr Co Ltd	456,718.63	443,358.91	0.08
TWD	519,555	Taiwan Hon Chuan Enter Co Ltd Reg	2,281,626.18	2,745,284.01	0.51
TWD	735,000	Taiwan Mobile Co Ltd	2,416,353.91	2,423,052.06	0.45
TWD	362,000	Taiwan Sakura Corp	962,935.49	1,014,942.86	0.19
TWD	105,266	Taiwan Secom	382,868.59	426,486.71	0.08
TWD	244,000	Taiwan Semiconduct Mfg Co Ltd	6,917,025.15	7,262,039.06	1.36
TWD	10,000	TCI Co Ltd	47,956.55	48,217.64	0.01
TWD	17,000	Test Research Inc	44,733.53	89,826.54	0.02
TWD	341,000	Topco Scientific Co Ltd	2,811,892.24	2,889,207.28	0.54
TWD	36,000	Topkey Corp	224,925.77	222,386.54	0.04
TWD	136,890	TTY Biopharm Co Ltd	352,723.70	320,957.85	0.06
TWD	1,105,052	Tung Ho Steel Enterprise Corp	2,294,356.72	2,369,646.60	0.44
TWD	53,322	TXC Corp	181,726.90	188,927.81	0.04
TWD	1,857,329	Uni-President Enterprises Corp Reg	4,531,337.38	4,652,335.36	0.87

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	300,000	Well Shin Technology Co Ltd	602,016.77	742,212.78	0.14
TWD	435,000	Yuanta Financial Hg Co Ltd	419,138.39	429,545.25	0.08
TWD	193,000	YungShin Global Holding Corp	315,540.02	313,371.54	0.06
TWD	212,707	Zenitron Co Ltd	233,498.00	232,649.31	0.04
			<u>75,208,334.78</u>	<u>81,120,984.92</u>	<u>15.18</u>
USD	16,626	Alibaba Group Holding Ltd ADR	1,282,229.74	1,197,072.00	0.22
USD	8,500	ASE Technology Holding Co Ltd ADR DR repr spons	90,785.65	97,070.00	0.02
USD	13,600	Autohome Inc A spons AD repr 1 Share A	363,530.98	373,320.00	0.07
USD	4,715	AXIS Bank Ltd spons GDR repr 5 Shares	302,757.24	358,340.00	0.07
USD	8,411	Baidu Inc ADR repr 0.1 Share A	935,741.45	727,383.28	0.14
USD	5,969	Check Point Software Tec Ltd	840,166.93	984,885.00	0.18
USD	115	Chip Mos Technologies Inc spons ADR repr 20 Shares	3,488.91	3,002.65	0.00
USD	14,100	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	541,753.40	544,401.00	0.10
USD	9,600	Credicorp Ltd	1,556,034.40	1,548,768.00	0.29
USD	31,967	Danaos Corp	2,272,934.76	2,952,472.12	0.55
USD	18,164	Diana Shipping Inc	51,645.70	51,949.04	0.01
USD	54,032	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	3,438,479.11	4,116,698.08	0.77
USD	14,310	FinVolution Group ADR	70,724.73	68,258.70	0.01
USD	9,100	Full Truck Alliance Co Ltd ADR	80,936.31	73,164.00	0.01
USD	4,700	H World Group Ltd ADR repr 1 Share	171,834.87	156,604.00	0.03
USD	74,500	Hafnia Ltd	625,367.95	625,055.00	0.12
USD	62,876	HDFC Bank Ltd ADR	4,065,254.35	4,044,813.08	0.76
USD	211,705	ICICI Bank Ltd ADR	4,820,922.38	6,099,221.05	1.14
USD	154,927	Infosys Ltd spons ADR repr 1 Share	2,810,098.78	2,884,740.74	0.54
USD	10,902	JD.com Inc spons ADR repr 2 Shares A	312,752.86	281,707.68	0.05
USD	22,800	Kanzhun Ltd ADR DR repr 2 Ord Shares	444,794.20	428,868.00	0.08
USD	42,800	KT Corp ADR DR	566,602.66	585,076.00	0.11
USD	244,485	Lao Feng Xiang Co Ltd B	880,051.07	897,993.41	0.17
USD	9,747	Netease Inc ADR Repr 5 Shares	909,484.29	931,618.26	0.17
USD	1,758	New Oriental Educ & Tec Gr Inc ADR repr	143,809.35	136,649.34	0.03
USD	17,656	Okeanis Eco Tankers Corp Reg	567,481.29	567,463.84	0.11
USD	43,200	PDD Holdings Inc A ADR spons rep 4 Shares	6,169,751.76	5,743,440.00	1.07
USD	19,959	PLDT inc ADR repr	464,419.65	490,193.04	0.09
USD	40,558	Reliance Industries Ltd GDR	2,690,160.77	3,025,626.80	0.57
USD	6,970	Sapiens Intl Corp NV	240,522.15	236,492.10	0.04
USD	34,700	Seanergy Maritime Hgs Corp	393,702.37	342,489.00	0.06
USD	62,400	SK Telecom Co Ltd ADR	1,331,451.10	1,306,032.00	0.24
USD	800	Southern Copper Corp Reg	86,849.88	86,192.00	0.02
USD	6,500	State Bank of India DR repr GDR	521,431.52	656,500.00	0.12
USD	59,616	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	9,051,768.14	10,361,856.96	1.94
USD	49,981	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	1,004,578.68	934,644.70	0.17
USD	2,829	Tencent Holdings Ltd unspons ADR repr 1 Share	109,558.36	133,981.44	0.03
USD	16,500	Tencent Music Entertainment Gr ADR repr 2 Shares A	250,914.12	231,825.00	0.04
USD	10,700	Trip Com Group Ltd ADR spons repr 1/8th Share	563,201.11	502,900.00	0.09
USD	65,400	Tsakos Energy Navigation Ltd	1,860,329.23	1,914,912.00	0.36
USD	413,130	Wipro Ltd ADR DR repr spons	2,206,083.29	2,520,093.00	0.47
USD	13,185	Wix.com Ltd Reg	1,287,899.63	2,097,337.95	0.39
USD	11,073	Yum China Holdings Inc	411,296.11	341,491.32	0.06
			<u>56,793,581.23</u>	<u>61,662,601.58</u>	<u>11.51</u>
ZAR	27,616	Afrimat Ltd	101,528.84	107,134.49	0.02
ZAR	362,651	AVI Ltd	1,615,859.41	1,879,882.63	0.35
ZAR	161,352	Barloworld Ltd	781,495.18	740,994.53	0.14
ZAR	2,338	Bid Corp Ltd	52,930.63	54,437.38	0.01
ZAR	118,714	Clicks Group Ltd	1,837,255.98	2,240,326.25	0.42
ZAR	137,898	Firststrand Ltd	460,357.98	581,140.23	0.11
ZAR	6,532	Gold Fields Ltd	101,512.91	97,875.30	0.02
ZAR	1,118	Naspers Ltd	228,594.22	218,558.82	0.04
ZAR	9,439	Nedbank Group	112,735.16	132,634.83	0.02
ZAR	387,734	Nepi Rockcastle NV	2,703,597.15	2,791,429.83	0.52
ZAR	50,349	OUTsurance Gr Ltd	110,767.91	128,083.33	0.02
ZAR	11,884	Reinet Investments SCA Reg	302,255.25	299,257.32	0.06
ZAR	8,679	Santam Ltd	130,155.73	154,906.89	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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
ZAR	97,001	Standard Bank Group Ltd	954,008.67	1,120,634.66	0.21
			9,493,055.02	10,547,296.49	1.97
Total shares			504,112,108.84	527,577,313.41	98.75
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	347	Celltrion Inc	46,686.08	43,884.66	0.01
KRW	15,664	Classys Inc	561,450.82	577,367.44	0.11
KRW	27,706	Donsung Finetech Corp	250,815.47	240,431.25	0.04
KRW	32,426	NICE Information Service Co Ltd	231,985.62	266,804.00	0.05
KRW	17,529	Soop Co Ltd	1,549,987.27	1,669,966.54	0.31
			2,640,925.26	2,798,453.89	0.52
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	9,300	Transneft PJSC Pref	207,379.61	0.00	0.00
			2,618,326.68	0.00	0.00
Total shares			5,259,251.94	2,798,453.89	0.52
<u>Other transferable securities</u>					
Shares					
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	2,742,000	Sound Global Ltd	1,192,172.18	0.00	0.00
Total shares			2,020,517.58	0.00	0.00
Total investments in securities			511,391,878.36	530,375,767.30	99.27
Cash at banks				3,580,800.51	0.67
Bank overdrafts				-579,065.53	-0.11
Other net assets/(liabilities)				921,531.47	0.17
Total				534,299,033.75	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 - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	21.66 %
Cyclical consumer goods	17.20 %
Financials	14.82 %
Non-cyclical consumer goods	11.98 %
Industrials	11.31 %
Telecommunications services	5.70 %
Healthcare	5.26 %
Raw materials	4.97 %
Energy	2.72 %
Utilities	2.24 %
Real estate	1.41 %
Total	<u>99.27 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	17.07 %
South Korea	15.05 %
India	8.61 %
China	7.90 %
Malaysia	7.50 %
Cayman Islands	6.94 %
Brazil	6.33 %
Thailand	4.14 %
Singapore	3.53 %
Australia	3.26 %
Turkey	2.66 %
Mexico	2.61 %
Indonesia	2.24 %
Greece	1.76 %
Hong Kong	1.63 %
South Africa	1.39 %
Poland	1.21 %
Philippines	1.17 %
Bermuda	0.93 %
Israel	0.79 %
Hungary	0.77 %
Marshall Islands	0.67 %
The Netherlands	0.52 %
Czech Republic	0.28 %
New Zealand	0.23 %
Luxembourg	0.06 %
United States of America	0.02 %
Total	<u>99.27 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	102,101,604.17
Cash at banks	2,660,956.35
Liquid assets at brokers	49,991,822.82
Receivable on swaps contracts	4,801,946.44
Income receivable on portfolio	10,662.81
Interest receivable on swaps contracts	499,193.81
Bank interest receivable	19,425.70
Unrealised gain on swaps contracts	1,454,704.48
Unrealised gain on forward foreign exchange contracts	217,444.69
Result on underlying of swaps contracts receivable	234,983.75
Prepaid expenses	10,792.22
Total assets	162,003,537.24

Liabilities

Bank overdrafts	1,340,435.34
Liquid liabilities at brokers	9,701,453.18
Payable on swaps contracts	3,570,771.22
Interest payable on swaps contracts	51,909.00
Expenses payable	2,692,050.71
Result on underlying of swaps contracts payable	249,713.53
Total liabilities	17,606,332.98
Net assets at the end of the period	144,397,204.26

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	97,411.362	EUR	159.89	15,574,756.60
BH (SEK)	73.726	SEK	6,475.06	42,051.75
CH	7,769.105	CHF	149.04	1,202,527.36
DH	46,922.715	USD	179.51	7,860,517.33
U	95.865	EUR	165.36	15,852.54
UH (GBP)	7,345.426	GBP	177.93	1,541,796.99
X	5,321.381	EUR	113.92	606,215.90
XB	10,079.666	EUR	114.29	1,151,967.13
XN	7,926.905	EUR	112.96	895,423.69
PI	601,730.693	EUR	127.93	76,979,222.27
I	110,622.562	EUR	169.27	18,725,300.72
IH (USD)	687.914	USD	188.79	121,192.59
IH (CHF)	9,543.400	CHF	157.74	1,563,361.33
R	94,317.899	EUR	123.59	11,657,104.78
RAM	1,023.755	EUR	218.42	223,610.88
RAMCH	43,000.517	CHF	139.65	6,236,302.40
				144,397,204.26

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

from 1st January 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	2,832,980.84
Bank interest	696,979.30
Other commissions received	134.71
Other income	38,453.09
Total income	3,568,547.94
<u>Expenses</u>	
Management fees	705,585.11
Performance fees	2,183,747.13
Depository fees	33,443.33
Banking charges and other fees	25,601.99
Transaction fees	228,692.59
Central administration costs	222,180.62
Professional fees	10,891.29
Intermediation and platform fees	13,704.53
Other administration costs	278,454.55
Subscription duty ("taxe d'abonnement")	13,931.44
Other taxes	1,335.61
Bank interest paid	102,173.64
Other expenses	34,738.70
Total expenses	3,854,480.53
Net investment loss	-285,932.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,777,771.58
- on swaps contracts	5,488,182.93
- on forward foreign exchange contracts	-226,261.66
- on foreign exchange	-67,386.19
Realised result	17,686,374.07
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-720,606.76
- on swaps contracts	1,752,901.67
- on forward foreign exchange contracts	475,561.25
Result of operations	19,194,230.23
Dividends paid	-
Subscriptions	7,506,380.51
Redemptions	-19,641,340.57
Total changes in net assets	7,059,270.17
Total net assets at the beginning of the period	137,337,934.09
Total net assets at the end of the period	144,397,204.26

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	190,065,082.53	137,337,934.09	144,397,204.26

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B	EUR	146.00	140.32	159.89
BH (SEK)	SEK	1,556.74	5,680.00	6,475.06
CH	CHF	139.10	131.08	149.04
DH	USD	161.69	158.45	179.51
U	EUR	150.79	145.49	165.36
UH (GBP)	GBP	160.15	156.95	177.93
X	EUR	104.02	99.97	113.92
XB	EUR	105.06	100.36	114.29
XN	EUR	103.38	99.16	112.96
PI	EUR	115.74	112.17	127.93
I	EUR	154.28	149.07	169.27
IH (USD)	USD	168.96	166.46	188.79
IH (CHF)	CHF	146.96	139.23	157.74
R	EUR	107.92	105.92	123.59
RAM	EUR	190.78	187.15	218.42
RAMCH	CHF	125.97	121.18	139.65

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	117,256.592	6,785.596	-26,630.826	97,411.362
BH (SEK)	0.001	82.030	-8.305	73.726
CH	6,025.956	2,818.149	-1,075.000	7,769.105
DH	48,066.361	203.770	-1,347.416	46,922.715
U	1,846.108	-	-1,750.243	95.865
UH (GBP)	7,743.008	-	-397.582	7,345.426
X	1,608.966	4,208.593	-496.178	5,321.381
XB	15,287.362	9.841	-5,217.537	10,079.666
XN	7,319.899	1,702.532	-1,095.526	7,926.905
PI	629,270.693	-	-27,540.000	601,730.693
I	140,965.904	411.208	-30,754.550	110,622.562
IH (USD)	687.914	-	-	687.914
IH (CHF)	9,156.400	422.000	-35.000	9,543.400
R	99,417.899	-	-5,100.000	94,317.899
RAM	25,472.784	-	-24,449.029	1,023.755
RAMCH	5,206.233	38,050.232	-255.948	43,000.517

TER per share class as at 30.06.2024	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.69	1.20	3.89
BH (SEK)	2.78	3.02	5.81
CH	2.72	0.37	3.08
DH	2.71	2.62	5.33
U	2.29	0.21	2.50
UH (GBP)	2.31	2.68	4.99
X	2.73	2.02	4.75
XB	3.28	0.95	4.22
XN	2.89	1.32	4.21
PI	1.85	1.73	3.57
I	2.15	1.87	4.02
IH (USD)	2.17	2.83	5.01

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statistical information (in EUR) (continued)

as at 30th June 2024

TER per share class as at 30.06.2024	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
IH (CHF)	2.17	1.04	3.20
R	0.60	-	0.60
RAM	0.62	-	0.62
RAMCH	0.70	-	0.70

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	49,641	Alk-Abello A/S	991,201.14	1,019,094.19	0.71
DKK	19,913	Ambu AS B Bearer Reg	352,058.50	357,799.81	0.25
DKK	2,871	Carlsberg AS B	362,139.24	321,684.58	0.22
DKK	55,249	Demant AS Reg	2,291,928.67	2,232,884.63	1.55
DKK	5,948	FLSmidth & Co AS B	293,250.51	276,119.22	0.19
DKK	339	Genmab A/S	87,648.70	79,322.02	0.05
DKK	28,131	GN Store Nord Ltd	781,343.21	732,165.60	0.51
DKK	164,907	H Lundbeck AS	783,449.22	859,291.47	0.59
DKK	1,438	ISS A/S	23,662.92	23,023.00	0.02
DKK	580	Jyske Bank A/S	43,677.20	43,086.02	0.03
DKK	10,324	NKT A/S Reg	693,682.80	843,762.70	0.58
DKK	15,690	Novo Nordisk AS B	1,415,880.31	2,115,664.62	1.46
DKK	749	Novonosis AS B	41,969.00	42,794.90	0.03
DKK	1,139	Pandora A/S	167,707.15	160,518.49	0.11
DKK	5,724	Per Aarsleff Holding A/S B	294,930.82	292,814.64	0.20
DKK	5,351	Rockwool A/S B	1,829,794.84	2,027,709.44	1.40
DKK	337	Schouw & Co	25,767.45	24,718.14	0.02
DKK	7,181	Sydbank A/S Reg	321,703.80	355,312.03	0.25
			10,801,795.48	11,807,765.50	8.17
EUR	518,450	A2A SpA	1,007,263.97	964,057.78	0.67
EUR	50	ABN AMRO Bank NV DR	788.88	767.50	0.00
EUR	8,724	ACEA SpA	141,239.64	131,819.64	0.09
EUR	609	Adidas AG Reg	135,121.28	135,807.00	0.09
EUR	877	Aedas Homes SAU Bearer	19,073.87	18,548.55	0.01
EUR	223	Aena SME SA	38,848.59	41,924.00	0.03
EUR	3,909	Akzo Nobel NV Bearer Reg	244,318.22	221,953.02	0.15
EUR	16,135	Allfunds Group Ltd	99,526.10	84,547.40	0.06
EUR	4,905	AlzChem Group AG	219,020.48	237,402.00	0.16
EUR	348	Amadeus Fire AG	41,834.81	36,957.60	0.03
EUR	132,514	Arnoldo Mondadori Editore SpA	290,830.49	323,334.16	0.22
EUR	176	ASM Intl NV Reg	111,333.75	125,276.80	0.09
EUR	2,101	Assicurazioni Generali SpA	49,247.69	48,932.29	0.03
EUR	1,492	Atoss Software SE	162,564.21	167,104.00	0.12
EUR	172,849	Atresmedia Corpo Medios Com SA	700,699.19	764,856.83	0.53
EUR	171,055	Audax Renovables SA Bearer	319,025.66	318,846.52	0.22
EUR	3,648	Axa SA	113,154.01	111,519.36	0.08
EUR	2,835	Banca Ifis SpA	58,652.25	55,084.05	0.04
EUR	11,378	Banca Mediolanum	114,030.22	117,307.18	0.08
EUR	65,700	Banca Monte Paschi Siena SpA	246,223.87	288,094.50	0.20
EUR	37,568	Banca Pop di Sondrio SpA	278,984.49	250,954.24	0.17
EUR	5,795	Banco Bilbao Vizcaya Argent SA Reg	57,216.23	54,194.84	0.04
EUR	23,882	Banco BPM SpA Reg	150,799.60	143,626.35	0.10
EUR	26,979	Banco Santander Reg SA	126,660.30	116,832.56	0.08
EUR	38,836	Bankinter SA Reg	286,975.71	296,163.34	0.20
EUR	258	BASF SE Reg	13,134.44	11,657.73	0.01
EUR	23,578	Bawag Group AG Bearer	1,180,513.17	1,393,459.80	0.96
EUR	878	Bechtle AG	39,810.36	38,579.32	0.03
EUR	47,953	BPER Banca SpA	187,547.27	226,386.11	0.16
EUR	1,481	Bureau Veritas SA	41,085.46	38,298.66	0.03
EUR	98,557	Cairo Communication SpA	219,461.83	204,998.56	0.14
EUR	25,084	Caixabank SA	116,141.52	123,990.21	0.09
EUR	52,007	Ceconomy AG	168,135.04	154,460.79	0.11
EUR	59	Christian Dior SE	41,462.00	39,618.50	0.03
EUR	6,986	Cie Automotive SA	181,575.64	181,286.70	0.13
EUR	19	Cie de l'Odet SE	29,268.00	24,776.00	0.02
EUR	5,425	Cie des Alpes SA	82,823.61	73,563.00	0.05
EUR	24,885	Coface SA	358,078.63	323,753.85	0.22
EUR	9,728	Commerzbank AG	141,745.34	137,991.68	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 MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	45,898	Credito Emiliano SpA Credem	374,465.80	426,851.40	0.30
EUR	16,379	CTS Eventim AG Co KGaA	1,304,047.18	1,275,924.10	0.88
EUR	24,466	Danone	1,428,860.15	1,396,519.28	0.97
EUR	29,097	Dassault Systemes SA	1,120,244.50	1,027,124.10	0.71
EUR	13,064	De'Longhi SpA	376,080.81	381,468.80	0.26
EUR	10,734	Deutsche Boerse AG Reg	1,959,817.03	2,051,267.40	1.42
EUR	27,498	Deutsche Telekom AG Reg	601,103.19	645,653.04	0.45
EUR	79,889	Deutz AG	454,868.44	481,730.67	0.33
EUR	2,651	Douglas AG	53,493.40	45,279.08	0.03
EUR	4,834	Draegerwerk AG&Co KGaA Pref	248,286.55	240,249.80	0.17
EUR	2,633	DWS Group GmbH & Co. KGaA Bearer	93,134.74	87,257.62	0.06
EUR	7,411	Ebro Foods SA	112,766.22	115,166.94	0.08
EUR	1,471	Elecnor SA	29,454.11	29,184.64	0.02
EUR	13,055	Elior Group SA	41,395.75	34,491.31	0.02
EUR	1,849	ENEL SpA	12,619.79	12,007.41	0.01
EUR	11,789	Eramet SA	1,202,446.15	1,109,934.35	0.77
EUR	2,826	Erste Group Bank AG	128,061.09	125,022.24	0.09
EUR	245	Esker SA	44,123.20	43,046.50	0.03
EUR	7,984	Ets Maurel & Prom SA	50,458.51	48,183.44	0.03
EUR	1,048	Euroapi SA	10,104.98	2,672.40	0.00
EUR	22,740	Evonik Industries AG Reg	448,875.02	433,197.00	0.30
EUR	10,639	Exclusive Networks SAS	216,730.60	200,651.54	0.14
EUR	23,929	EXOR NV	2,445,754.04	2,337,863.30	1.62
EUR	1,836	Fabbrica Italian Lapis Aff SpA	16,164.64	15,752.88	0.01
EUR	0	Ferrovial SE	-9,943.84	0.00	0.00
EUR	3,546	Fielmann AG	159,215.98	152,123.40	0.11
EUR	53,541	Fiera Milano SpA	192,958.97	195,692.36	0.14
EUR	6,586	Fincantieri SpA	40,676.24	29,841.17	0.02
EUR	38,022	flatexDEGIRO AG Reg	515,969.12	503,791.50	0.35
EUR	3,737	Flow Traders Ltd	72,545.36	69,059.76	0.05
EUR	692	Fnac Darty SA	23,003.60	20,379.40	0.01
EUR	6,527	Freenet AG Reg	162,818.72	161,869.60	0.11
EUR	774	Fresenius Medical Care AG	29,096.43	27,678.24	0.02
EUR	3,250	Fresenius SE & Co KGaA	92,465.48	90,610.00	0.06
EUR	1,698	Fuchs Petrolub SE Pref	73,055.20	72,470.64	0.05
EUR	68,673	Fugro NV	1,454,793.35	1,549,262.88	1.07
EUR	10,436	GEA Group AG	371,242.34	405,960.40	0.28
EUR	3,010	Grupo Catalana Occidente SA	111,811.48	113,778.00	0.08
EUR	7,703	Guerbet SA	241,333.56	271,145.60	0.19
EUR	18,474	Heidelberger Druckmaschinen AG Bearer	24,618.45	23,461.98	0.02
EUR	26,081	Henkel AG & Co KGaA	1,710,019.65	1,915,649.45	1.33
EUR	31,686	Henkel AG & Co KGaA Pref	2,326,502.13	2,636,908.92	1.83
EUR	85,668	Hera SpA	274,618.44	273,623.59	0.19
EUR	1,211	Hornbach Holding AG & Co KgaA	95,571.63	95,305.70	0.07
EUR	303	Hypoport SE	88,984.39	90,657.60	0.06
EUR	40,456	Iberdrola SA	465,128.16	490,124.44	0.34
EUR	387	ID Logistics Group	138,166.01	136,030.50	0.09
EUR	27,559	Imerys SA	992,758.10	925,431.22	0.64
EUR	103,826	Indra Sistemas SA	1,581,882.60	2,004,880.06	1.39
EUR	4,318	Indus Holding AG Bearer	110,730.69	103,847.90	0.07
EUR	228	Industria de Diseno Textil SA	8,740.54	10,570.08	0.01
EUR	1,491	ING Groep NV	24,552.45	23,799.34	0.02
EUR	26,168	Inpost SA	329,734.28	430,725.28	0.30
EUR	1,054	InterParfums	43,885.45	40,262.80	0.03
EUR	73,490	Intesa Sanpaolo SpA	260,636.10	255,083.79	0.18
EUR	33,369	IONOS Group SE	645,852.22	847,572.60	0.59
EUR	8,573	IPSOS SA	550,691.23	504,949.70	0.35
EUR	8,753	Iveco Group NV	103,401.70	91,643.91	0.06
EUR	6,996	JC Decaux SE	147,515.45	128,516.52	0.09
EUR	14,725	Jungheinrich AG Pref	510,529.58	452,941.00	0.31
EUR	1,163	Kaufman & Broad SA	32,417.62	29,772.80	0.02
EUR	5,491	Kion Group AG	237,219.95	214,643.19	0.15
EUR	741	Knorr Bremse AG Bearer	53,038.46	52,833.30	0.04
EUR	30,598	Koninklijke Ahold Delhaize NV	880,286.38	844,198.82	0.58

* 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 MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	35,684	Koninklijke Bam Groep NV	119,937.84	139,952.65	0.10
EUR	7,961	Koninklijke Heijmans NV	137,687.65	152,055.10	0.11
EUR	548,378	Koninklijke KPN NV	1,786,457.52	1,963,193.24	1.36
EUR	500	KWS Saat SE & Co KGaA	29,595.31	29,800.00	0.02
EUR	923	Laboratorios Farmaceu Rovi SA	50,668.52	80,808.65	0.06
EUR	7,098	Legrand Holding SA	670,091.56	657,558.72	0.46
EUR	6,984	M1 Kliniken AG	144,603.49	128,505.60	0.09
EUR	196,486	Maire SpA	1,425,891.44	1,520,801.64	1.05
EUR	468,990	Mapfre SA Reg	1,033,648.64	1,010,204.46	0.70
EUR	2,357	Mediobanca Di Credito Fin SpA	33,501.64	32,267.33	0.02
EUR	6,145	Melia Hotels Intl SA	47,636.41	47,101.43	0.03
EUR	1,310	Mercedes-Benz Group AG Reg	85,628.34	84,586.70	0.06
EUR	12,174	Merck KGaA	2,039,357.20	1,883,926.50	1.30
EUR	111,966	MFE-Mediaforeurope NV	442,370.20	453,462.30	0.31
EUR	26,504	Michelin SA	914,912.89	957,059.44	0.66
EUR	322	Multiply Group SpA	11,007.15	10,980.20	0.01
EUR	123	Muenchener Rueckver AG REG	56,181.33	57,441.00	0.04
EUR	7,087	Mutares AG	255,556.16	229,618.80	0.16
EUR	2,424	Naturgy Energy Group SA	59,684.46	48,867.84	0.03
EUR	2,679	Neinor Homes SA Bearer	28,433.18	33,487.50	0.02
EUR	957	Nemetschek SE	84,912.59	87,900.45	0.06
EUR	0	Neoen SPA	-4,337.85	0.00	0.00
EUR	18,753	Newlat Food SpA	222,002.31	229,911.78	0.16
EUR	1,808	NN Group NV	75,271.35	78,557.60	0.05
EUR	668	Norma Group SE Reg	11,546.65	11,543.04	0.01
EUR	45,171	OMV AG	1,880,673.91	1,836,652.86	1.27
EUR	950	Orsero SpA	14,098.64	11,951.00	0.01
EUR	1,423	Piovan SPA	17,343.04	17,004.85	0.01
EUR	43,165	Pirelli & C. SpA Reg	250,910.45	239,997.40	0.17
EUR	10,900	Pluxee NV	298,694.70	285,525.50	0.20
EUR	8,987	PostNL NV	17,908.86	11,395.52	0.01
EUR	7,899	Prysmian SpA	460,146.74	456,720.18	0.32
EUR	442	Publicis Groupe SA	44,923.52	43,925.96	0.03
EUR	4,818	Puma SE	202,270.13	206,547.66	0.14
EUR	7,152	Quadient SA	148,617.06	124,730.88	0.09
EUR	5,310	Rai Way SpA Reg	26,601.51	26,072.10	0.02
EUR	296	Rational AG Reg	216,030.28	230,140.00	0.16
EUR	6,082	Recordati Ind Chim e Farm SpA	303,499.23	296,193.40	0.20
EUR	1,672	Renault SA	83,410.62	79,988.48	0.06
EUR	318	Reply SpA Reg	40,895.09	43,820.40	0.03
EUR	4,621	Rémy Cointreau SA	403,499.25	359,975.90	0.25
EUR	29,395	Saf Holland SE Bearer	436,756.96	543,807.50	0.38
EUR	649	SAP SE	110,964.39	122,998.48	0.08
EUR	1,362	SCOR SE	39,993.00	32,224.92	0.02
EUR	7,030	Scout24 AG	427,960.05	500,536.00	0.35
EUR	2,312	SMA Solar Technology AG	164,372.35	60,944.32	0.04
EUR	3,529	Sogefi SpA	7,982.88	11,186.93	0.01
EUR	7,565	Sol SpA	232,593.94	250,401.50	0.17
EUR	878	Sopra Steria Group SA	188,962.14	159,005.80	0.11
EUR	8,667	Spie SAS	313,009.98	292,771.26	0.20
EUR	7,030	STMicroelectronics NV	242,725.54	259,160.95	0.18
EUR	4,633	Strabag SE	148,278.63	180,455.35	0.12
EUR	5,201	SUESS MicroTec SE	239,364.95	319,861.50	0.22
EUR	498	Talanx AG	34,960.36	37,125.90	0.03
EUR	4,660	Tamburi Inv Partners SpA	44,049.12	43,617.60	0.03
EUR	89,586	TeamViewer SE	1,240,343.32	938,413.35	0.65
EUR	2,694	Technip Energies NV	56,353.95	56,412.36	0.04
EUR	9,184	Technogym SpA	85,665.29	88,350.08	0.06
EUR	27,532	Telekom Austria AG	174,262.07	256,598.24	0.18
EUR	15,729	Totalenergies SE	981,295.72	980,388.57	0.68
EUR	6,219	Traton SE Bearer	202,644.14	189,990.45	0.13
EUR	294	Trigano SA	40,881.79	32,163.60	0.02
EUR	50,307	Télévision Française 1 SA TF1	401,386.66	366,738.03	0.25
EUR	350,867	Unicaja Banco SA Bearer	448,132.21	447,004.56	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 - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,089	Unicredit SpA Reg	236,003.15	245,314.85	0.17
EUR	253,858	Unipol Gruppo SpA	1,276,214.46	2,355,802.24	1.63
EUR	40,215	UnipolSai SpA	105,060.46	101,743.95	0.07
EUR	9,729	UNIQA Insurance Group AG	75,846.78	77,442.84	0.05
EUR	1,431	Universal Music Group NV	40,585.57	39,753.18	0.03
EUR	4,449	Valeo SA	43,925.42	44,214.16	0.03
EUR	9,682	Van Lanschot Kempen NV	370,330.99	363,075.00	0.25
EUR	705	Verallia SA Reg S	26,731.20	23,885.40	0.02
EUR	194	Vidrala SA	21,640.80	20,408.80	0.01
EUR	11,023	Vienna Ins Gr Wien Vers AG	305,649.53	336,201.50	0.23
EUR	130	Virbac SA	45,233.69	42,445.00	0.03
EUR	38,011	Vopak NV	1,198,273.04	1,473,306.36	1.02
EUR	1,879	Vossloh AG	89,575.87	87,937.20	0.06
EUR	682	Wavestone SA	40,479.17	34,918.40	0.02
EUR	13,707	Wolters Kluwer NV	1,737,403.99	2,121,843.60	1.47
			<u>61,803,757.93</u>	<u>64,621,012.89</u>	<u>44.76</u>
GBP	917,576	Centamin Plc	1,326,819.52	1,308,682.36	0.91
NOK	26,607	2020 Bulkera Ltd	317,369.13	362,336.02	0.25
NOK	80,109	Aker Solutions ASA	268,259.76	310,290.28	0.21
NOK	1,801	Atea ASA	25,157.22	24,147.36	0.02
NOK	5,377	Austevoll Seafood ASA	40,984.54	39,015.30	0.03
NOK	87,958	Belships ASA	158,787.33	190,772.22	0.13
NOK	130,233	BW LPG Ltd	1,881,393.14	2,263,123.98	1.57
NOK	29,701	Cadeler A/S Reg	162,736.82	175,426.64	0.12
NOK	30,607	Elmera Group ASA Reg	86,880.43	86,633.90	0.06
NOK	61,172	Elopak ASA	187,156.38	193,787.41	0.13
NOK	205,593	Hafnia Ltd	1,384,844.64	1,616,089.29	1.12
NOK	21,326	Hoegh Autoliners ASA	205,556.83	235,101.08	0.16
NOK	10,961	Kongsberg Gruppen ASA	778,921.77	835,668.47	0.58
NOK	72,087	Link Mobility Gr Hg ASA Reg	124,500.12	129,817.54	0.09
NOK	2,482	Mowi ASA Reg	39,997.36	38,650.38	0.03
NOK	24,522	Odfjell Drilling Ltd	102,994.14	124,852.32	0.09
NOK	29,861	Odfjell Technology Ltd	143,546.46	159,100.85	0.11
NOK	9,149	Okeanis Eco Tankers Corp Reg	244,195.17	273,396.28	0.19
NOK	129,929	Orkla ASA A	940,962.65	987,734.37	0.68
NOK	55,702	Pexip Holding ASA Reg	142,631.22	141,557.66	0.10
NOK	5,891	Protector Forsikring Asa	110,484.68	132,416.16	0.09
NOK	42,431	Rana Gruber ASA	261,568.84	285,939.53	0.20
NOK	51,220	Sea1 Offshore	131,172.16	130,167.38	0.09
NOK	5,453	Sparebank 1 Nord-Norge	46,048.68	47,374.98	0.03
NOK	10,811	SpareBank 1 SMN	134,371.40	143,170.12	0.10
NOK	37,498	Sparebank 1 SR-Bank	420,915.55	429,156.67	0.30
NOK	14,878	Sparebanken Vest AS	133,310.82	163,626.21	0.11
NOK	11,004	Stolt-Nielsen Ltd	337,881.46	486,974.87	0.34
NOK	49,553	Telenor ASA	516,425.78	528,475.82	0.37
NOK	5,045	Veidekke ASA	50,136.61	50,576.85	0.03
NOK	57,559	Wallenius Wilhelmsen ASA	492,985.18	549,295.08	0.38
NOK	5,931	Wilh Wilhelmsen Hg ASA A	192,536.83	201,402.20	0.14
			<u>10,064,713.10</u>	<u>11,336,077.22</u>	<u>7.85</u>
SEK	58,131	AAK AB Reg	1,421,697.30	1,590,482.41	1.10
SEK	22,380	AcadeMedia AB	99,532.93	101,922.54	0.07
SEK	17,456	ACQ Bure AB	337,731.43	348,283.23	0.24
SEK	2,296	Addtech AB B Reg	38,344.54	53,273.02	0.04
SEK	81,782	Ambea AB Reg	438,574.98	564,798.35	0.39
SEK	6,738	Arjo AB B Reg	26,804.22	24,347.05	0.02
SEK	1,162	Atlas Copco AB A	19,748.59	20,389.90	0.01
SEK	23,304	Attendo AB	79,709.92	89,913.36	0.06
SEK	5,909	BICO Group AB	27,930.49	23,069.24	0.02
SEK	8,838	Biogaia AB	98,559.26	96,303.78	0.07
SEK	4,176	Boliden AB	126,918.32	124,740.62	0.09
SEK	10,169	Bonesupport Hg AB Reg	174,779.89	235,588.25	0.16

* 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 MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	3,102	Bure Equity AB	100,530.40	97,550.53	0.07
SEK	5,070	Camurus AB	259,426.28	267,965.47	0.19
SEK	2,711	Clas Ohlson AB B	43,784.00	42,030.23	0.03
SEK	4,479	Coinshares Intl Ltd	24,523.79	22,528.73	0.02
SEK	39,111	Electrolux Professional AB B Reg	235,481.19	242,544.37	0.17
SEK	80,173	Essity AB B Reg	1,812,403.84	1,916,715.28	1.33
SEK	36,998	Fortnox AB	242,507.60	208,517.31	0.14
SEK	2,230	Getinge AB B	42,754.37	35,368.58	0.02
SEK	7,251	Granges AB Reg	91,333.13	86,867.32	0.06
SEK	38,086	Hemnet Group AB (publ)	947,233.00	1,074,252.36	0.74
SEK	14,748	Hexatronic Group AB	65,632.29	66,125.74	0.05
SEK	1,453	HMS Networks AB	52,906.96	53,808.14	0.04
SEK	48,517	Hoist Finance AB	215,938.09	229,930.11	0.16
SEK	1,249	Investor AB B	31,930.31	31,928.57	0.02
SEK	1,762	Invisio AB Reg	35,462.32	36,164.42	0.02
SEK	14,211	ITAB Shop Concept AB	32,311.51	32,422.32	0.02
SEK	17,760	Kinnevik AB	159,989.79	136,029.21	0.09
SEK	11,929	Lagercrantz Group AB B Reg	144,121.70	180,949.26	0.13
SEK	1,751	Latour Investment AB B Reg	40,912.63	44,144.38	0.03
SEK	1,725	Loomis AB Reg	39,599.46	41,938.97	0.03
SEK	29,289	Modern Times Group AB	232,966.72	220,334.26	0.15
SEK	8,429	Mycronic AB	257,704.41	303,384.96	0.21
SEK	85,717	Nordic Paper Holding AB	344,596.35	367,718.56	0.25
SEK	3,017	Paradox Interactive AB Reg	52,846.14	37,738.38	0.03
SEK	5,755	Peab AB	32,424.25	33,788.20	0.02
SEK	22,187	Proact IT Group AB	265,933.82	302,935.32	0.21
SEK	28,111	Ratos AB B	93,884.99	89,293.87	0.06
SEK	7,056	RaySearch Laboratories AB B	89,866.04	87,887.60	0.06
SEK	14,073	RVRC Holding AB	72,412.06	56,652.95	0.04
SEK	17,791	Sectra AB	352,722.10	379,571.96	0.26
SEK	174,588	Sinch AB	391,703.78	395,245.69	0.27
SEK	4,562	SKF AB B	88,502.95	85,515.83	0.06
SEK	13,351	Skistar AB B Emission 2019	175,168.25	174,528.89	0.12
SEK	18,976	Stillfront Group AB	17,281.86	16,640.47	0.01
SEK	14,921	Storytel AB B Reg	66,656.47	72,356.05	0.05
SEK	4,026	Sweco AB B Reg	53,697.16	51,565.33	0.04
SEK	4,420	Swedish Orphan Biovitrum AB	108,012.12	110,420.10	0.08
SEK	16,579	Synsam AB (publ)	83,316.05	76,964.17	0.05
SEK	16,600	Tele2 AB B	148,452.93	156,024.26	0.11
SEK	3,124	Thule Group AB	84,373.29	76,502.47	0.05
SEK	69,520	Tobii Dynavox AB	295,530.23	328,854.41	0.23
SEK	3,910	Trelleborg AB B	134,601.66	142,041.43	0.10
SEK	14,987	VBG Group AB B	361,272.94	639,628.95	0.44
SEK	21,444	VNV Global AB Non voting Nv Reg	49,441.14	49,264.38	0.03
SEK	169,015	Volvo Car AB B	515,107.31	488,112.65	0.34
SEK	395	Xvivo Perfusion AB	15,378.73	14,457.32	0.01
			<u>11,892,968.28</u>	<u>12,878,321.51</u>	<u>8.91</u>
USD	700	AerCap Holdings NV	58,253.66	60,880.93	0.04
USD	1,088	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	40,513.20	40,612.17	0.03
USD	300	PDD Holdings Inc A ADR spons rep 4 Shares	35,837.45	37,220.04	0.03
			<u>134,604.31</u>	<u>138,713.14</u>	<u>0.10</u>
Total shares			<u>96,024,658.62</u>	<u>102,090,572.62</u>	<u>70.70</u>
Warrants and rights					
EUR	6,586	Fincantieri SpA Droits de sousc 11.07.24	0.00	11,031.55	0.01
Total warrants and rights			<u>0.00</u>	<u>11,031.55</u>	<u>0.01</u>
Total investments in securities			<u>96,024,658.62</u>	<u>102,101,604.17</u>	<u>70.71</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 - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		2,660,956.35	1.84
		Bank overdrafts		-1,340,435.34	-0.93
		Other net assets/(liabilities)		40,975,079.08	28.38
		Total		<u>144,397,204.26</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 - EUROPEAN MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Industrials	13.59 %
Financials	10.26 %
Healthcare	7.95 %
Technologies	7.62 %
Cyclical consumer goods	7.47 %
Raw materials	7.36 %
Energy	6.37 %
Non-cyclical consumer goods	5.75 %
Telecommunications services	2.60 %
Utilities	1.71 %
Real estate	0.03 %
Total	<u>70.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	13.72 %
Sweden	8.89 %
Denmark	8.29 %
The Netherlands	8.20 %
France	7.69 %
Italy	7.53 %
Spain	4.41 %
Norway	3.97 %
Bermuda	3.37 %
Austria	2.90 %
Jersey	0.93 %
Luxembourg	0.30 %
Marshall Islands	0.19 %
United Kingdom	0.17 %
Cayman Islands	0.12 %
Kazakhstan	0.03 %
Total	<u>70.71 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	12,697,892.32
Cash at banks	13,802,999.73
Liquid assets at brokers	5,526,231.20
Receivable on swaps contracts	799,532.98
Income receivable on portfolio	40,579.67
Interest receivable on swaps contracts	27,244.37
Bank interest receivable	5,934.83
Result on underlying of swaps contracts receivable	8,892.29
Other receivables	22,478.24
Prepaid expenses	12,753.65
Total assets	32,944,539.28

Liabilities

Bank overdrafts	0.53
Liquid liabilities at brokers	621,960.34
Payable on swaps contracts	426,494.43
Payable on redemptions of shares	13,187,395.20
Interest payable on swaps contracts	6,848.23
Bank interest payable	300,884.39
Unrealised loss on futures contracts	955.40
Unrealised loss on swaps contracts	39,365.03
Unrealised loss on forward foreign exchange contracts	171,803.52
Expenses payable	77,331.31
Result on underlying of swaps contracts payable	15,678.72
Other liabilities	51,145.37
Total liabilities	14,899,862.47

Net assets at the end of the period **18,044,676.81**

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	3,415.622	USD	101.32	346,063.80
CH	1,455.188	CHF	82.66	133,864.94
EH	10,365.019	EUR	86.86	964,782.55
U	10.000	USD	104.59	1,045.87
UH (GBP)	236.745	GBP	101.53	30,386.67
X	433.157	USD	103.45	44,809.84
XH (EUR)	2,635.300	EUR	95.13	268,653.15
XB	11,383.948	USD	101.12	1,151,135.80
XBH (EUR)	7,103.008	EUR	100.27	763,190.76
XN	8,759.151	USD	102.32	896,211.03
XNH (EUR)	4,527.538	EUR	94.31	457,572.18
PI	10.000	USD	109.61	1,096.09
PIH (EUR)	93,878.905	EUR	94.24	9,480,715.23
IH (EUR)	39.123	EUR	100.87	4,228.95
R	10.000	USD	101.31	1,013.06
RAM	1,108.282	USD	102.62	113,733.27
RAMCH	30,960.334	CHF	98.28	3,386,173.62
				18,044,676.81

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

from 1st January 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	129,524.55
Interest on bonds and other debt securities, net	26,270.61
Bank interest	121,985.60
Other commissions received	1,648.68
Other income	32,542.30
Total income	311,971.74
<u>Expenses</u>	
Management fees	81,476.68
Depository fees	4,406.43
Banking charges and other fees	1,501.06
Transaction fees	36,662.47
Central administration costs	158,179.80
Professional fees	2,257.36
Intermediation and platform fees	4,203.71
Other administration costs	51,825.80
Subscription duty ("taxe d'abonnement")	2,623.83
Bank interest paid	7,077.44
Other expenses	27,093.45
Total expenses	377,308.03
Net investment loss	-65,336.29
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,249,740.74
- on futures contracts	-1,300.20
- on swaps contracts	126,120.05
- on forward foreign exchange contracts	279,306.56
- on foreign exchange	29,615.34
Realised result	1,618,146.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,114,958.46
- on futures contracts	-955.40
- on swaps contracts	59,428.93
- on forward foreign exchange contracts	-1,061,503.63
Result of operations	-499,842.36
Dividends paid	-
Subscriptions	433,774.49
Redemptions	-2,375,183.11
Total changes in net assets	-2,441,250.98
Total net assets at the beginning of the period	20,485,927.79
Total net assets at the end of the period	18,044,676.81

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	41,769,971.22	20,485,927.79	18,044,676.81

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B	USD	101.91	100.26	101.32
CH	CHF	88.18	83.43	82.66
EH	EUR	89.89	86.63	86.86
U	USD	104.54	103.29	104.59
UH (GBP)	GBP	-	100.36	101.53
X	USD	104.05	102.37	103.45
XH (EUR)	EUR	98.45	94.88	95.13
XB	USD	-	100.36	101.12
XBH (EUR)	EUR	-	100.30	100.27
XN	USD	103.22	101.35	102.32
XNH (EUR)	EUR	97.89	94.15	94.31
PI	USD	108.38	107.86	109.61
PIH (EUR)	EUR	96.02	93.51	94.24
IH (EUR)	EUR	96.43	100.35	100.87
R	USD	109.85	99.13	101.31
RAM	USD	116.94	100.48	102.62
RAMCH	CHF	101.60	98.14	98.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	3,786.168	8.000	-378.546	3,415.622
CH	1,455.188	-	-	1,455.188
EH	13,784.149	235.492	-3,654.622	10,365.019
U	10.000	-	-	10.000
UH (GBP)	236.745	-	-	236.745
X	440.641	5.023	-12.507	433.157
XH (EUR)	2,648.914	512.104	-525.718	2,635.300
XB	13,029.000	-	-1,645.052	11,383.948
XBH (EUR)	8,443.283	232.027	-1,572.302	7,103.008
XN	12,204.405	32.727	-3,477.981	8,759.151
XNH (EUR)	7,293.332	43.189	-2,808.983	4,527.538
PI	10.000	-	-	10.000
PIH (EUR)	100,023.900	2,622.969	-8,767.964	93,878.905
IH (EUR)	519.267	-	-480.144	39.123
R	10.000	-	-	10.000
RAM	1,108.282	-	-	1,108.282
RAMCH	30,431.498	528.836	-	30,960.334

TER per share class as at 30.06.2024	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	4.18	0.00	4.18
CH	4.24	0.00	4.24
EH	4.11	0.00	4.11
U	3.61	0.00	3.61
UH (GBP)	*	0.00	4.05
X	4.09	0.00	4.09
XH (EUR)	4.03	0.00	4.03
XB	*	0.00	5.02
XBH (EUR)	*	0.00	5.04
XN	4.25	0.00	4.25
XNH (EUR)	4.23	0.00	4.23
PI	2.88	0.00	2.88

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statistical information (in USD) (continued)

as at 30th June 2024

TER per share class as at 30.06.2024		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
PIH (EUR)		3.00	0.00	3.00
IH (EUR)	*	3.67	0.00	3.67
R	*	1.88	-	1.88
RAM	*	2.26	-	2.26
RAMCH		2.00	-	2.00

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in USD)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	175	Metcash Ltd	421.45	413.70	0.00
AUD	31	Transurban Group	271.68	256.70	0.00
			693.13	670.40	0.00
CAD	2,000	Bombardier Inc	129,913.91	128,236.80	0.71
CAD	348	Dollarama Inc	24,844.71	31,769.55	0.18
CAD	5,500	Torex Gold Resources Inc Reg	90,075.84	85,218.34	0.47
			244,834.46	245,224.69	1.36
DKK	3,647	Alk-Abello A/S	73,894.91	80,231.01	0.44
DKK	1,216	Ambu AS B Bearer Reg	18,980.88	23,413.68	0.13
DKK	1,305	Genmab A/S	364,782.32	327,218.06	1.81
DKK	174	Pandora A/S	29,632.38	26,277.45	0.15
DKK	415	Per Aarsleff Holding A/S B	22,683.14	22,749.61	0.13
DKK	59	Rockwool A/S B	22,896.70	23,958.27	0.13
			532,870.33	503,848.08	2.79
EUR	9,776	Allfunds Group Ltd	63,927.84	54,894.04	0.30
EUR	4,933	Arnoldo Mondadori Editore SpA	11,856.83	12,898.33	0.07
EUR	8,015	Atresmedia Corpo Medios Com SA	31,178.34	38,005.77	0.21
EUR	11,228	Audax Renovables SA Bearer	23,849.57	22,427.51	0.12
EUR	330	Cargotec Oyj B	20,259.49	26,504.42	0.15
EUR	4,397	Credito Emiliano SpA Credem	43,402.35	43,819.97	0.24
EUR	443	EXOR NV	48,025.22	46,380.03	0.26
EUR	68	Ferrari NV	28,675.41	27,741.15	0.15
EUR	36,230	Hera SpA	119,730.83	124,004.07	0.69
EUR	5,105	Indra Sistemas SA	64,162.86	105,635.70	0.59
EUR	523	Industria de Diseno Textil SA	21,622.99	25,982.31	0.14
EUR	4,015	Kemira Oyj	73,677.11	97,924.31	0.54
EUR	325	Konecranes Plc	17,485.91	18,440.90	0.10
EUR	166	Laboratorios Farmaceu Rovi SA	9,148.98	15,573.88	0.09
EUR	9,750	Maire SpA	73,518.85	80,868.29	0.45
EUR	5,378	MFE-Mediaforeurope NV	24,422.96	23,340.41	0.13
EUR	2,490	Pirelli & C. SpA Reg	16,297.43	14,835.66	0.08
EUR	2,641	Puuhio Oyj	26,242.79	28,527.36	0.16
EUR	90,676	Sonae SGPS SA Reg	90,725.76	85,022.35	0.47
EUR	13,812	Unipol Gruppo SpA	77,708.12	137,352.72	0.76
			885,919.64	1,030,179.18	5.70
HKD	13,800	Budweiser Brewing Co APAC Ltd Reg	17,230.18	16,261.18	0.09
HKD	4,800	Dah Sing Financial Hgs Ltd	14,507.02	13,371.67	0.07
HKD	23,500	Power Assets Holdings Ltd	140,966.91	127,168.57	0.70
HKD	27,000	Stella International Hg Ltd	32,554.95	54,777.75	0.30
HKD	1,300	VTech Holdings Ltd	9,249.38	9,723.92	0.05
HKD	31,000	Wharf Real Estate Inv Co Ltd Reg	88,922.70	82,189.68	0.46
HKD	10,000	Yue Yuen Industrial Hgs Ltd Reg	18,852.15	19,340.25	0.11
			322,283.29	322,833.02	1.78
IDR	43,700	Astra Agro Lestari (PT) Tbk	30,250.57	14,411.06	0.08
IDR	60,082	Indosat (PT) Tbk	26,405.64	39,259.88	0.22
IDR	273,000	PT Hanson Intl Tbk A Reg	0.00	0.00	0.00
IDR	187,200	Sumber Alfaria Trijay (PT) Tbk	14,347.40	31,438.32	0.17
			71,003.61	85,109.26	0.47
KRW	19,329	BNK Financial Group Inc Reg	116,366.94	118,789.68	0.66
KRW	269	Chong Kun Dang Pharm Corp Re	21,926.26	19,108.25	0.11
KRW	338	CJ Corp	31,314.31	29,797.43	0.17
KRW	1,048	CJ Logistics Corp Reg	78,710.73	72,314.89	0.40
KRW	3,816	Daesang Corp	64,827.80	77,942.20	0.43
KRW	238	DB Insurance Co Ltd Reg	18,422.53	19,772.81	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 - GLOBAL MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	2,978	DGB Fin Gr Co Ltd	17,804.30	17,329.46	0.10
KRW	10,419	Hanwha Systems Co Ltd	141,749.83	142,578.36	0.79
KRW	487	Hd Hyundai Co Ltd Reg	24,298.68	26,325.17	0.15
KRW	2,199	Hyundai Fire&Marine Ins Co Ltd	52,751.69	55,046.57	0.31
KRW	2,204	JB Financial Group	21,553.07	23,412.00	0.13
KRW	962	JW Pharmaceutical Corp	21,875.21	21,114.77	0.12
KRW	334	KCC Corp	60,003.32	74,763.14	0.41
KRW	1,714	Kia Corp Reg	144,542.16	160,803.41	0.89
KRW	5,802	Kumho Tire Co Inc	29,053.89	27,532.23	0.15
KRW	651	Lotte Rental Co Ltd	13,252.76	14,761.04	0.08
KRW	1,684	Lotte Shopping Co Ltd	79,687.42	77,589.28	0.43
KRW	12,513	NH Investment & Sec Non voting Nv Reg	115,321.34	115,214.99	0.64
KRW	507	S-1 CORP	23,679.90	21,336.43	0.12
KRW	2,301	Samsung Life Insurance Co Ltd	140,836.51	147,756.23	0.82
KRW	1,188	Samsung Securities Co Ltd Reg	31,652.38	34,307.21	0.19
KRW	4,128	SL Corp Reg	111,321.27	133,585.85	0.74
			1,360,952.30	1,431,181.40	7.95
NOK	2,758	Aker Solutions ASA	11,561.32	11,447.58	0.06
NOK	6,150	Belships ASA	13,111.97	14,293.80	0.08
NOK	5,066	Elopak ASA	16,541.59	17,197.72	0.10
NOK	922	Wilh Wilhelmsen Hg ASA A	32,378.34	33,550.57	0.19
			73,593.22	76,489.67	0.43
SEK	426	AAK AB Reg	11,410.45	12,490.03	0.07
SEK	3,273	Ambea AB Reg	19,555.63	24,222.25	0.13
SEK	673	Bonesupport Hg AB Reg	15,171.57	16,707.95	0.09
SEK	292	Camurus AB	15,202.42	16,538.13	0.09
SEK	2,025	Hennes & Mauritz AB B	34,114.31	32,046.52	0.18
SEK	836	Medicover AB B Reg	15,223.89	15,025.38	0.08
SEK	2,586	Peab AB	14,439.80	16,269.75	0.09
SEK	569	Swedish Orphan Biovitrum AB	14,841.63	15,232.49	0.08
SEK	4,651	Tobii Dynavox AB	23,713.80	23,576.15	0.13
SEK	991	VBG Group AB B	24,441.83	45,323.12	0.25
SEK	413	Xvivo Perfusion AB	15,158.10	16,198.45	0.09
			203,273.43	233,630.22	1.28
SGD	46,800	Aztech Global Ltd	34,396.04	33,321.28	0.18
USD	14,600	Adecoagro SA	143,500.28	142,058.00	0.79
USD	200	Align Technology Inc	51,407.70	48,286.00	0.27
USD	300	Alphabet Inc A	42,106.80	54,645.00	0.30
USD	3,500	American Coastal Insuran Corp	46,032.00	36,925.00	0.20
USD	2,066	American Vanguard Corp	36,028.93	17,767.60	0.10
USD	8,300	Amneal Pharmaceuticals Inc	56,083.10	52,746.50	0.29
USD	15,500	Amplitude Inc	137,471.80	137,950.00	0.76
USD	100	Applied Materials Inc	22,149.80	23,599.00	0.13
USD	400	Applovin Corp	27,840.80	33,288.00	0.18
USD	500	Argan Inc	30,338.90	36,580.00	0.20
USD	100	Arista Networks Inc	27,611.15	35,048.00	0.19
USD	735	Atlassian Corp	156,036.16	130,006.80	0.72
USD	700	AtriCure Inc	16,305.38	15,939.00	0.09
USD	5,600	AvePoint Inc	50,104.91	58,352.00	0.32
USD	2,100	Berkshire Hills Bancorp Inc	44,987.52	47,880.00	0.27
USD	2,800	BlackLine Inc Reg	132,538.00	135,660.00	0.75
USD	2,300	Byline Bancorp Inc	51,877.65	54,602.00	0.30
USD	200	Cal-Maine Foods Inc	11,748.60	12,222.00	0.07
USD	400	Collegium Pharm Inc	12,546.60	12,880.00	0.07
USD	300	Corcept Therapeutics Inc Reg	10,386.39	9,747.00	0.05
USD	1,500	Coursera INC	22,795.05	10,740.00	0.06
USD	600	Crescent Capital BDC Inc	11,158.38	11,268.00	0.06
USD	200	Datadog Inc Reg A	24,104.04	25,938.00	0.14
USD	100	DaVita Inc	13,576.55	13,857.00	0.08
USD	400	Dell Technologies Inc	28,288.50	55,164.00	0.31
USD	200	Dexcom Inc	24,674.10	22,676.00	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 - GLOBAL MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100	Dick's Sporting Goods Inc	21,197.95	21,485.00	0.12
USD	4,086	Digi International Inc	117,737.32	93,691.98	0.52
USD	639	DocuSign Inc Reg	37,236.99	34,186.50	0.19
USD	2,000	Dropbox Inc A Reg	47,498.00	44,940.00	0.25
USD	7,922	Eagle Bancorp Inc	170,676.32	149,725.80	0.83
USD	800	Elanco Animal Health Inc Reg	9,403.44	11,544.00	0.06
USD	4,000	Endava Ltd A spons ADR repr 1 Share Reg	110,625.40	116,960.00	0.65
USD	6,999	Energy Recovery Inc Reg	107,552.93	93,016.71	0.52
USD	3,155	Five9 Inc Reg	176,466.94	139,135.50	0.77
USD	2,100	Forrester Research Inc	38,172.75	35,868.00	0.20
USD	10,404	Freshworks Inc	174,180.70	132,026.76	0.73
USD	13,203	Genmab A/S ADR	415,721.08	331,791.39	1.84
USD	1,600	Global Life Inc Reg	112,645.61	131,648.00	0.73
USD	100	GMS Inc	9,104.05	8,061.00	0.04
USD	7,577	Green Dot Corp Reg A	71,651.52	71,602.65	0.40
USD	400	GSK Plc ADR repr	16,281.00	15,400.00	0.09
USD	100	HCA Healthcare Inc	32,663.95	32,128.00	0.18
USD	1,000	Hims & Hers Health Inc	14,476.10	20,190.00	0.11
USD	400	Honda Motor Co Ltd ADR DR repr spons	12,945.20	12,896.00	0.07
USD	1,800	Hyster-Yale Inc	134,025.66	125,514.00	0.70
USD	800	Innoviva Inc	12,789.20	13,120.00	0.07
USD	14,800	Integral Ad Science Hg Corp	139,500.68	143,856.00	0.80
USD	500	Intesa Sanpaolo SpA ADR	12,257.00	11,210.00	0.06
USD	300	KB Home Reg	17,935.65	21,054.00	0.12
USD	3,300	Kinetik Holdings Inc	132,071.28	136,752.00	0.76
USD	5,900	Klaviyo Inc	132,503.97	146,851.00	0.81
USD	500	Lantheus Holdings Inc	40,455.53	40,145.00	0.22
USD	800	LeMaitre Vascular inc	62,471.36	65,824.00	0.36
USD	500	Lenovo Group Ltd ADR DR repr spons	14,641.00	14,155.00	0.08
USD	100	Masimo Corp	13,645.61	12,594.00	0.07
USD	600	Mercantile Bank Corp	20,283.75	24,342.00	0.14
USD	100	Merck & Co Inc	12,355.10	12,380.00	0.07
USD	100	Monday.Com Ltd	22,885.55	24,076.00	0.13
USD	400	Mueller Industries Inc	23,082.80	22,776.00	0.13
USD	200	Muenchener Rueckver AG REG ADR	9,965.00	10,014.00	0.06
USD	1,400	Navigator Holdings Ltd	23,189.60	24,444.00	0.14
USD	1,500	NCR Atleos Corp	42,558.15	40,530.00	0.22
USD	4,500	Netscout Systems Inc	85,345.20	82,305.00	0.46
USD	232	Neurocrine Biosciences Inc	27,617.43	31,939.44	0.18
USD	301	Novo Nordisk AS ADR Repr 1 Share B	23,586.74	42,964.74	0.24
USD	7,280	Oceanfirst Fin Corp	106,954.58	115,679.20	0.64
USD	4,200	Old Second Bancorp Inc Del	62,640.48	62,202.00	0.34
USD	1,700	Origin Bancorp Inc	51,187.00	53,924.00	0.30
USD	1,400	Pactiv Evergreen Inc	16,703.40	15,848.00	0.09
USD	200	Paycom Software Inc	32,650.45	28,608.00	0.16
USD	5,100	Paycor HCM Inc	81,230.78	64,770.00	0.36
USD	900	Paylocity Holding Corp Reg	126,518.04	118,665.00	0.66
USD	600	Pennant Group Inc	11,073.66	13,914.00	0.08
USD	3,300	Perrigo Co Plc	89,249.16	84,744.00	0.47
USD	3,100	Phinia Inc	133,055.10	122,016.00	0.68
USD	3,200	Pinterest Inc A Reg	136,099.48	141,024.00	0.78
USD	1,100	Pref Bank	88,458.26	83,039.00	0.46
USD	2,700	Pros Holdings Inc Reg	78,882.37	77,355.00	0.43
USD	10,000	Provident Fin Serv Inc	159,358.62	143,500.00	0.80
USD	3,800	Pubmatic Inc	81,203.34	77,178.00	0.43
USD	100	Resmed Inc	21,858.87	19,142.00	0.11
USD	1,200	Singapore Airlines Ltd ADR	12,132.00	12,132.00	0.07
USD	6,300	SK Telecom Co Ltd ADR	133,182.00	131,859.00	0.73
USD	1,300	Smartsheet Inc A Reg	56,115.34	57,304.00	0.32
USD	14,900	Sprinklr Inc	165,637.10	143,338.00	0.79
USD	300	Steel Dynamics Inc Reg	41,120.04	38,850.00	0.22
USD	3,274	Tenable Holdings Inc Reg	149,481.70	142,680.92	0.79
USD	100	Tenet Healthcare Corp Reg	12,821.10	13,303.00	0.07
USD	100	TJX Cos Inc	10,689.90	11,010.00	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 MARKET NEUTRAL EQUITY

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,200	UiPath Inc	137,578.56	142,016.00	0.79
USD	200	Valero Energy Corp	29,828.40	31,352.00	0.17
USD	2,877	Victory Capital Holdings Inc	98,798.77	137,319.21	0.76
USD	6,057	Weave Communications Inc	63,174.85	54,634.14	0.30
USD	100	Wix.com Ltd Reg	17,567.40	15,907.00	0.09
USD	700	Woori Financial Group Inc ADR repr	22,841.70	22,428.00	0.12
USD	15,500	Yext Inc	73,074.75	82,925.00	0.46
USD	3,600	ZoomInfo Technologies Inc	47,433.24	45,972.00	0.25
USD	100	Zscaler Inc Reg	21,035.90	19,219.00	0.11
			<u>6,300,738.94</u>	<u>6,102,825.84</u>	<u>33.84</u>
Total shares			10,030,558.39	10,065,313.04	55.78
Bonds					
USD	2,500,000	US 4.25% Ser BM-2025 24/31.12.25	2,488,535.15	2,475,195.25	13.72
Total bonds			<u>2,488,535.15</u>	<u>2,475,195.25</u>	<u>13.72</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	1,652	Soop Co Ltd	152,303.80	157,384.03	0.87
Total shares			<u>152,303.80</u>	<u>157,384.03</u>	<u>0.87</u>
<u>Other transferable securities</u>					
Shares					
HKD	226,000	Sound Global Ltd	0.00	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>12,671,397.34</u>	<u>12,697,892.32</u>	<u>70.37</u>
Cash at banks				13,802,999.73	76.49
Bank overdrafts				-0.53	0.00
Other net assets/(liabilities)				-8,456,214.71	-46.86
Total				<u><u>18,044,676.81</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 - GLOBAL MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	18.42 %
Countries and governments	13.72 %
Financials	10.58 %
Healthcare	8.29 %
Cyclical consumer goods	6.37 %
Industrials	4.52 %
Non-cyclical consumer goods	2.34 %
Raw materials	1.93 %
Utilities	1.51 %
Energy	1.28 %
Telecommunications services	0.95 %
Real estate	0.46 %
Total	<u>70.37 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.21 %
South Korea	9.67 %
Denmark	4.87 %
Italy	2.48 %
United Kingdom	1.76 %
Canada	1.36 %
Sweden	1.28 %
Spain	1.15 %
Hong Kong	0.96 %
Finland	0.95 %
Cayman Islands	0.85 %
Luxembourg	0.79 %
Ireland	0.47 %
Indonesia	0.47 %
Portugal	0.47 %
Norway	0.43 %
The Netherlands	0.41 %
Singapore	0.25 %
Israel	0.22 %
Marshall Islands	0.14 %
Japan	0.07 %
Germany	0.06 %
Bermuda	0.05 %
Total	<u>70.37 %</u>

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

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	54,826,932.18
Option contracts at market value	266,705.43
Cash at banks	160,881.40
Liquid assets at brokers	2,022,451.32
Income receivable on portfolio	135,848.16
Bank interest receivable	1,863.29
Unrealised gain on futures contracts	76,777.69
Other receivables	19,487.44
Prepaid expenses	8,519.91

Total assets	57,519,466.82
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Liabilities

Unrealised loss on forward foreign exchange contracts	172,287.33
Expenses payable	125,944.90
Payable on futures contracts	2,286.35
Other liabilities	101,105.74

Total liabilities	401,624.32
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Net assets at the end of the period	57,117,842.50
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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	22,894.202	EUR	98.49	2,254,794.36
UP	10.000	EUR	103.52	1,035.20
UPH (USD)	10.000	USD	117.07	1,092.51
X	26,542.797	EUR	100.06	2,655,900.14
XB	99,881.983	EUR	91.79	9,168,534.86
XN	37,002.696	EUR	98.81	3,656,189.93
IP	1,382.000	EUR	103.25	142,684.61
IPH (USD)	10.000	USD	117.72	1,098.55
IPH (CHF)	10.000	CHF	98.32	1,021.04
R	352,664.719	EUR	109.93	38,770,132.71
RAMCH	4,234.651	CHF	105.81	465,358.59
				57,117,842.50

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	47,950.85
Interest on bonds and other debt securities, net	174,068.27
Bank interest	59,690.25
Total income	281,709.37
<u>Expenses</u>	
Management fees	137,350.44
Depositary fees	13,432.24
Banking charges and other fees	2,465.69
Transaction fees	21,854.73
Central administration costs	56,549.22
Professional fees	4,364.56
Intermediation and platform fees	5,476.16
Other administration costs	121,176.30
Subscription duty ("taxe d'abonnement")	2,251.16
Bank interest paid	9,418.05
Other expenses	12,301.99
Total expenses	386,640.54
Net investment loss	-104,931.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,124,321.88
- on option contracts	-1,967,106.34
- on futures contracts	167,918.70
- on forward foreign exchange contracts	-216,579.27
- on foreign exchange	-64,593.70
Realised result	2,939,030.10
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-400,944.39
- on option contracts	680,470.22
- on futures contracts	-398,344.32
- on forward foreign exchange contracts	-885,644.73
Result of operations	1,934,566.88
Dividends paid	-
Subscriptions	375,495.63
Redemptions	-5,739,588.14
Total changes in net assets	-3,429,525.63
Total net assets at the beginning of the period	60,547,368.13
Total net assets at the end of the period	57,117,842.50

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 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	69,996,871.31	60,547,368.13	57,117,842.50

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
BP	EUR	97.43	95.55	98.49
UP	EUR	101.13	100.03	103.52
UPH (USD)	USD	111.02	112.30	117.07
X	EUR	99.72	97.32	100.06
XB	EUR	92.31	89.54	91.79
XN	EUR	98.77	96.19	98.81
IP	EUR	100.97	99.79	103.25
IPH (USD)	USD	111.51	112.87	117.72
IPH (CHF)	CHF	99.03	96.03	98.32
R	EUR	106.18	105.81	109.93
RAMCH	CHF	105.47	103.01	105.81
MB	EUR	94.48	93.34	92.65

* Net asset value used for the final redemption

* 02/02/2024

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	26,539.503	-	-3,645.301	22,894.202
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	30,421.773	315.962	-4,194.938	26,542.797
XB	125,055.301	2,753.522	-27,926.840	99,881.983
XN	52,233.951	329.503	-15,560.758	37,002.696
IP	1,545.000	-	-163.000	1,382.000
IPH (USD)	10.000	-	-	10.000
IPH (CHF)	10.000	-	-	10.000
R	352,664.719	-	-	352,664.719
RAMCH	3,806.768	627.803	-199.920	4,234.651
MB	9,999.850	-	-9,999.850	-

Synthetic TER per share class as at 30.06.2024	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.66	-	2.66
UP	1.72	-	1.72
UPH (USD)	1.73	-	1.73
X	3.16	-	3.16
XB	3.76	-	3.76
XN	3.36	-	3.36
IP	1.91	-	1.91
IPH (USD)	1.64	-	1.64
IPH (CHF)	2.02	-0.01	2.01
R	1.06	-	1.06
RAMCH	1.10	-	1.10

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

Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	66	Unilever Plc	3,425.21	3,382.98	0.01
USD	6,200	Alibaba Group Holding Ltd ADR	546,013.26	416,573.35	0.73
USD	4,800	Alphabet Inc A	601,076.22	815,901.46	1.43
USD	4,500	Amazon.com Inc	585,924.62	811,520.16	1.42
USD	3,300	Baidu Inc ADR repr 0.1 Share A	334,706.90	266,315.79	0.47
USD	2,700	Dell Technologies Inc	311,393.90	347,477.60	0.61
USD	11,500	JD.com Inc spons ADR repr 2 Shares A	440,472.82	277,304.96	0.49
USD	800	Meta Platforms Inc A	347,577.79	376,424.04	0.66
USD	1,150	Microsoft Corp	326,744.36	479,649.59	0.84
USD	2,200	PDD Holdings Inc A ADR spons rep 4 Shares	303,650.23	272,947.00	0.48
USD	10,000	Tencent Holdings Ltd unspons ADR repr 1 Share	404,372.78	441,955.95	0.77
			<u>4,201,932.88</u>	<u>4,506,069.90</u>	<u>7.90</u>
Total shares			4,205,358.09	4,509,452.88	7.91
Bonds					
EUR	1,500,000	EIB 4.5% EMTN 09/15.10.25	1,530,150.00	1,524,210.00	2.67
EUR	500,000	European Union 0.8% Ser 29 22/04.07.25	<u>477,050.00</u>	<u>487,660.00</u>	<u>0.85</u>
			2,007,200.00	2,011,870.00	3.52
GBP	900,000	United Kingdom 2.5% T-Stock Reg S 15/22.07.65	666,897.34	665,626.99	1.17
USD	1,000,000	EIB 3.875% 23/15.03.28	895,415.67	911,599.48	1.60
USD	1,500,000	US 3.875% Ser AZ-2025 23/31.03.25	1,359,077.70	1,385,942.33	2.43
USD	500,000	US 3.875% Ser Bonds 23/15.05.43	396,534.05	419,932.81	0.73
USD	1,000,000	US 4% Ser AA-2028 23/30.06.28	898,398.36	918,092.71	1.61
USD	1,000,000	US 4.625% Ser AU-2026 23/15.11.26	910,580.95	932,199.79	1.63
USD	1,000,000	US 4.625% Ser AY-2026 24/28.02.26	<u>934,686.87</u>	<u>929,447.65</u>	<u>1.63</u>
			5,394,693.60	5,497,214.77	9.63
Total bonds			8,068,790.94	8,174,711.76	14.32
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	323,239.80	350,378.40	0.61
EUR	7,500	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	883,361.25	887,977.50	1.55
EUR	206.778	Helium Fd Selection S Cap	321,766.21	368,484.39	0.64
EUR	7,511.188	Lazard GI Inv Fds Plc Rathmore Alternative EA EUR Hdg Cap	829,085.68	989,953.55	1.73
EUR	4,500	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	532,551.15	573,003.00	1.00
EUR	7,526.688	RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap	2,281,489.67	2,396,873.79	4.20
EUR	6,960	RAM (Lux) Syst Fds European Equities R Cap	3,324,470.14	4,928,376.00	8.63
EUR	93,017.899	RAM (LUX) Syst Fds European Mkt Neutral Eq	9,529,179.36	11,496,082.14	20.13
EUR	21,408.555	RAM (Lux) Syst Fds GI Equity Income	4,765,544.34	4,739,854.08	8.30
EUR	41,219.433	RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	6,384,890.17	6,290,085.48	11.01
EUR	10,000	Ram (Lux) Tactical Fds II Strata Credit R Cap	<u>1,062,750.00</u>	<u>1,213,200.00</u>	<u>2.12</u>
			30,238,327.77	34,234,268.33	59.92
USD	30,000	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	4,228,098.70	5,702,407.61	9.98
USD	5,000.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	<u>605,758.91</u>	<u>741,505.94</u>	<u>1.30</u>
			4,833,857.61	6,443,913.55	11.28
Total investment funds (UCITS)			35,072,185.38	40,678,181.88	71.20

* 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 - GLOBAL MULTI-ASSET FUND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
USD	50,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	985,531.49	1,182,110.86	2.07
USD	20,000	iShares V Plc Gold Producers UCITS ETF USD Cap	249,113.46	282,474.80	0.49
Total tracker funds (UCITS)			<u>1,234,644.95</u>	<u>1,464,585.66</u>	<u>2.56</u>
Total investments in securities			48,580,979.36	54,826,932.18	95.99
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	300	Euro Stoxx 50 EUR (Price) Index PUT 09/24 EUX 4500	144,805.00	117,000.00	0.21
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 09/24 EUX 4600	10,050.00	15,420.00	0.03
EUR	40	Euro Stoxx 50 EUR (Price) Index PUT 12/24 EUX 4500	25,500.00	31,320.00	0.05
EUR	150	Euro Stoxx Banks EUR Price Index PUT 09/24 EUX 110	18,000.00	5,625.00	0.01
			<u>198,355.00</u>	<u>169,365.00</u>	<u>0.30</u>
USD	450	CBOE SPX Volatility Index CALL 06/24 OPRA 18	25,983.27	0.00	0.00
USD	20	S&P 500 Index PUT 09/24 OPRA 4500	81,247.63	15,210.90	0.03
USD	18	S&P 500 Index PUT 09/24 OPRA 4600	68,703.83	16,293.39	0.03
USD	5	S&P 500 Index PUT 09/24 OPRA 4700	10,221.94	5,459.13	0.01
USD	6	S&P 500 Index PUT 09/24 OPRA 4800	9,877.84	8,062.71	0.01
USD	4	S&P 500 Index PUT 12/24 OPRA 4600	15,735.41	11,608.81	0.02
USD	12	S&P 500 Index PUT 12/24 OPRA 4700	44,744.70	40,705.49	0.07
			<u>256,514.62</u>	<u>97,340.43</u>	<u>0.17</u>
Total option contracts			454,869.62	266,705.43	0.47
Cash at banks				160,881.40	0.28
Other net assets/(liabilities)				1,863,323.49	3.26
Total				<u>57,117,842.50</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 - GLOBAL MULTI-ASSET FUND

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	73.76 %
Countries and governments	9.20 %
Technologies	5.99 %
International institutions	5.12 %
Cyclical consumer goods	1.91 %
Non-cyclical consumer goods	0.01 %
Total	<u>95.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	71.19 %
United States of America	12.99 %
Ireland	6.84 %
Cayman Islands	2.94 %
United Kingdom	1.18 %
Belgium	0.85 %
Total	<u>95.99 %</u>

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	85,382,984.39
Cash at banks	1,071,653.11
Formation expenses, net	11,713.54
Receivable on issues of shares	213.22
Income receivable on portfolio	66,260.76
Prepaid expenses	7,647.90
Total assets	86,540,472.92

Liabilities

Bank overdrafts	7,398.27
Expenses payable	231,539.84
Total liabilities	238,938.11
Net assets at the end of the period	86,301,534.81

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	10.000	USD	141.08	1,410.79
E	7,974.181	EUR	148.41	1,268,183.77
U	2,350.000	USD	138.70	325,952.96
X (EUR)	26,163.328	EUR	145.00	4,065,202.37
XB	12,385.503	USD	110.24	1,365,369.62
XB (EUR)	67,437.868	EUR	122.42	8,846,972.86
XN (EUR)	81,751.691	EUR	143.67	12,586,600.09
PI	709.202	USD	145.03	102,855.31
PI (EUR)	120,661.147	EUR	152.60	19,731,703.89
R	250,651.694	USD	149.62	37,501,553.56
RAM	240.000	USD	149.41	35,858.24
RAMC	1,048.228	CHF	116.90	136,367.95
MB (EUR)	2,190.252	EUR	142.09	333,503.40
				86,301,534.81

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	1,091,299.07
Bank interest	13,960.28
Other commissions received	1,970.59
Total income	1,107,229.94
<u>Expenses</u>	
Management fees	273,467.99
Depository fees	17,788.35
Banking charges and other fees	2,666.32
Transaction fees	70,369.20
Central administration costs	75,016.72
Professional fees	6,344.07
Intermediation and platform fees	8,792.91
Other administration costs	169,998.68
Subscription duty ("taxe d'abonnement")	10,132.29
Bank interest paid	30.81
Dividends paid on short sales of securities	53.65
Other expenses	22,299.65
Total expenses	656,960.64
Net investment income	450,269.30
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,518,559.08
- on foreign exchange	4,948.12
Realised result	7,973,776.50
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,795,366.16
Result of operations	4,178,410.34
Dividends paid	-
Subscriptions	13,348,017.78
Redemptions	-17,471,443.89
Total changes in net assets	54,984.23
Total net assets at the beginning of the period	86,246,550.58
Total net assets at the end of the period	86,301,534.81

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 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	92,816,664.24	86,246,550.58	86,301,534.81

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B	USD	119.25	134.75	141.08
E	EUR	126.13	137.64	148.41
U	USD	116.56	132.27	138.70
X (EUR)	EUR	124.34	134.87	145.00
XB	USD	95.01	106.00	110.24
XB (EUR)	EUR	105.93	114.21	122.42
XN (EUR)	EUR	123.57	133.77	143.67
PI	USD	121.49	138.12	145.03
PI (EUR)	EUR	128.36	141.04	152.60
R	USD	123.86	141.97	149.62
RAM	USD	123.74	141.80	149.41
RAMC	CHF	99.67	103.92	116.90
MB (EUR)	EUR	119.76	131.41	142.09

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	10.000	-	-	10.000
E	7,736.305	818.582	-580.706	7,974.181
U	2,350.000	-	-	2,350.000
X (EUR)	28,681.118	1,890.930	-4,408.720	26,163.328
XB	13,996.027	38.492	-1,649.016	12,385.503
XB (EUR)	69,001.472	6,772.203	-8,335.807	67,437.868
XN (EUR)	94,455.117	4,262.210	-16,965.636	81,751.691
PI	28,588.633	-	-27,879.431	709.202
PI (EUR)	62,250.261	67,984.536	-9,573.650	120,661.147
R	297,292.822	-	-46,641.128	250,651.694
RAM	240.000	-	-	240.000
RAMC	934.216	139.843	-25.831	1,048.228
MB (EUR)	2,340.252	-	-150.000	2,190.252

TER per share class as at 30.06.2024	TER without performance fee (in %)	TER with performance fee (in %)
B	1.90	1.90
E	1.91	1.91
U	1.41	1.41
X (EUR)	2.51	2.51
XB	3.11	3.11
XB (EUR)	3.11	3.11
XN (EUR)	2.71	2.71
PI	1.20	1.20
PI (EUR)	1.23	1.23
R	0.41	0.41
RAM	0.46	0.46
RAMC	0.45	0.45
MB (EUR)	1.35	1.35

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	32,745	Bendigo & Adelaide Bk Ltd	202,900.67	251,253.11	0.29
AUD	26,423	Computershare Ltd CPU	469,077.04	464,776.66	0.54
AUD	2,633	Ebos Gr Ltd	53,768.16	52,591.27	0.06
AUD	1,113	Fisher Paykel Hlth Corp Ltd	17,366.49	20,640.37	0.02
AUD	21,501	Insurance Australia Group Ltd	88,022.85	102,518.75	0.12
AUD	176,591	Metcash Ltd	454,284.60	417,463.24	0.48
AUD	10,372	QBE Insurance Group Ltd Reg	111,472.27	120,450.47	0.14
AUD	2,149	Xero Ltd Reg	172,619.41	195,747.94	0.23
			1,569,511.49	1,625,441.81	1.88
CAD	27,592	Brookfield Renewable Corp	868,687.78	781,630.49	0.91
CHF	3,906	Galenica SA Reg	305,898.97	319,722.11	0.37
CHF	1,250	Schindler Holding Ltd	277,421.05	311,613.15	0.36
CHF	4,180	Schindler Holding Ltd Partizsch	1,099,939.87	1,050,407.88	1.22
CHF	1,866	Swisscom Ltd Reg	1,072,270.87	1,049,761.28	1.22
CHF	1,172	Tecan Group AG	416,575.89	392,340.55	0.45
			3,172,106.65	3,123,844.97	3.62
DKK	14,714	Tryg A/S	311,477.33	321,793.10	0.37
EUR	19,123	Ageas SA	829,844.93	874,607.39	1.01
EUR	130	Beiersdorf AG	19,529.72	19,022.51	0.02
EUR	37,667	Corp Acciona Energ Renov SLU	847,865.60	776,198.90	0.90
EUR	5,129	Deutsche Boerse AG Reg	1,005,532.98	1,050,330.78	1.22
EUR	9,842	Eiffage SA	1,042,838.03	904,483.89	1.05
EUR	2,897	Elecnor SA	57,063.50	61,591.80	0.07
EUR	16,829	Elisa Corp	737,616.69	772,574.69	0.90
EUR	2,359	Henkel AG & Co KGaA	162,165.05	185,674.58	0.22
EUR	11,048	Henkel AG & Co KGaA Pref	835,109.01	985,244.64	1.14
EUR	65,228	Iberdrola SA	807,280.12	846,818.20	0.98
EUR	13,991	Industria de Diseno Textil SA	585,588.49	695,064.15	0.81
EUR	4,132	Ipsen	478,141.14	506,988.96	0.59
EUR	291,746	Koninklijke KPN NV	1,059,648.48	1,119,233.35	1.30
EUR	8,403	Publicis Groupe SA	915,044.35	894,882.59	1.04
EUR	49,318	Redeia Corp	853,957.49	862,498.43	1.00
EUR	101,941	Redes Energetic Nacio SGPS SA	258,984.13	250,159.54	0.29
EUR	10,548	Sodexo	874,051.56	949,471.89	1.10
EUR	2,954	Talanx AG	215,526.58	235,988.50	0.27
EUR	5,508	Umicore SA	96,540.84	82,810.29	0.10
EUR	61,584	Vivendi	621,968.94	643,831.75	0.75
			12,304,297.63	12,717,476.83	14.76
GBP	14,311	Admiral Group Plc	497,788.78	473,086.20	0.55
GBP	170,747	Aviva Plc	866,488.25	1,028,740.24	1.19
GBP	126,607	Centrica Plc	213,249.24	215,907.77	0.25
GBP	4,198	Croda International Plc Reg	226,978.31	209,516.48	0.24
GBP	416	Games Workshop Group Plc	52,462.65	56,112.08	0.07
GBP	38,685	Informa Plc	407,578.69	418,517.37	0.49
GBP	15,135	Pearson Plc	195,709.86	189,568.87	0.22
GBP	40,973	Smiths Group Plc Reg	816,599.51	883,122.11	1.02
GBP	468,568	Taylor Wimpey Plc	863,064.22	842,011.64	0.98
			4,139,919.51	4,316,582.76	5.01
HKD	63,600	Budweiser Brewing Co APAC Ltd Reg	75,958.77	74,942.84	0.09
HKD	21,000	Swire Pacific Ltd A	159,733.51	185,589.59	0.22
HKD	440,200	Swire Properties Ltd Reg	834,685.49	701,383.66	0.81
			1,070,377.77	961,916.09	1.12

* 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 - STABLE CLIMATE GLOBAL EQUITIES

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	16,700	Aeon Financial Serv Co Ltd	144,706.18	136,930.35	0.16
JPY	8,700	Azbil Corp Reg	238,840.13	242,344.22	0.28
JPY	400	Chugai Pharmaceutical Co Ltd	12,478.69	14,213.16	0.02
JPY	6,800	Hitachi Construct Machinery Co	181,765.93	182,105.50	0.21
JPY	7,600	Internet Initiative Japan Inc Reg	106,756.71	111,946.05	0.13
JPY	17,200	Kirin Holdings Co Ltd	237,681.33	221,649.22	0.26
JPY	500	Komatsu Ltd	14,790.99	14,518.39	0.02
JPY	8,900	Makita Corp	230,900.03	241,884.82	0.28
JPY	2,700	McDonald's Holdings Co Jap Ltd	124,857.04	106,412.22	0.12
JPY	14,300	Nippon Express Co Ltd	781,211.27	659,152.12	0.76
JPY	10,400	Nippon Shinyaku Co Ltd	396,707.80	210,437.34	0.24
JPY	16,000	Ono Pharmaceutical Co Ltd	322,586.05	218,468.92	0.25
JPY	26,400	Ricoh Co Ltd	222,871.82	225,737.12	0.26
JPY	18,800	Seino Holdings Co Ltd	260,884.98	253,662.40	0.29
JPY	12,200	SG Holdings Co Ltd Reg	145,299.21	112,432.79	0.13
JPY	700	Shimamura Corp Ltd Reg	33,351.69	31,826.69	0.04
JPY	19,900	SoftBank Corp Reg	246,400.21	243,020.87	0.28
JPY	3,500	Yakult Honsha Co Ltd	98,859.60	62,585.09	0.07
JPY	9,000	Yamato Holdings Co Ltd Reg	122,249.67	98,943.22	0.11
JPY	6,900	Zenkoku Hoshu Co Ltd	243,986.71	254,184.58	0.29
			4,167,186.04	3,642,455.07	4.20
NOK	91,390	Aker Carbon Capture ASA Reg	65,040.57	57,157.10	0.07
NZD	8,861	Ebos Gr Ltd	178,386.98	173,984.57	0.20
SEK	2,456	Elekt AB Shares B	18,611.74	15,347.54	0.02
SEK	9,032	Swedish Orphan Biovitrum AB	234,600.98	241,792.31	0.28
			253,212.72	257,139.85	0.30
SGD	18,500	DBS Group Holdings Ltd	484,041.50	488,519.57	0.57
SGD	45,100	Oversea-Chinese Bankg Corp Ltd	417,989.62	480,166.01	0.56
SGD	19,300	United Overseas Bank Ltd Local	405,248.31	446,134.95	0.52
			1,307,279.43	1,414,820.53	1.65
USD	2,760	Adobe Inc Reg	1,582,138.26	1,533,290.40	1.78
USD	3,217	American States Water Co	227,238.26	233,457.69	0.27
USD	11,456	Arrow Electronics Inc	1,292,349.45	1,383,426.56	1.60
USD	6,379	Becton Dickinson & Co	1,513,083.46	1,490,836.09	1.73
USD	26,955	BellRing Brands Inc	1,442,987.41	1,540,208.70	1.78
USD	372	Booking Holdings Inc	939,116.93	1,473,678.00	1.71
USD	34,503	Bristol Myers Squibb Co	1,563,940.53	1,432,909.59	1.66
USD	27,544	Brookfield Renewable Corp	868,834.16	781,698.72	0.91
USD	1,764	Cencora Inc	350,568.44	397,429.20	0.46
USD	24,550	Chipotle Mexican Shares A	1,440,772.38	1,538,057.50	1.78
USD	4,475	Cigna Group Reg	1,554,991.80	1,479,300.75	1.71
USD	11,282	Clorox Co	1,567,295.56	1,539,654.54	1.78
USD	23,033	Cognizant Tec Solutions Corp	1,563,321.11	1,566,244.00	1.82
USD	37,476	Comcast Corp A	1,573,283.34	1,467,560.16	1.70
USD	55,592	Dentsply Sirona Inc	1,677,143.72	1,384,796.72	1.60
USD	1,745	Deutsche Boerse AG ADR	33,959.10	35,650.35	0.04
USD	18,736	Dolby Laboratories Inc A Reg	1,482,108.39	1,484,453.28	1.72
USD	8,334	Dream Finders Homes Inc	272,843.70	215,183.88	0.25
USD	16,616	Edgewell Pers Care Co	616,892.03	667,797.04	0.77
USD	8,790	F5 Networks Inc	1,510,674.89	1,513,901.70	1.75
USD	41,277	Federated Hermes Inc	1,401,809.14	1,357,187.76	1.57
USD	26,430	Fortinet Inc	1,587,420.16	1,592,936.10	1.85
USD	1,760	FTI Consulting Inc	344,591.64	379,332.80	0.44
USD	12,491	General Mills Inc	821,735.42	790,180.66	0.92
USD	23,167	Gilead Sciences Inc	1,658,896.43	1,589,487.87	1.84
USD	5,401	Henkel AG & Co KGaA ADR	93,039.30	105,913.61	0.12
USD	6,813	Huntsman Corp Reg	163,852.65	155,132.01	0.18
USD	8,780	Huron Consulting Gr Inc	868,037.30	864,830.00	1.00
USD	862	Iberdrola SA ADR	41,391.08	45,099.84	0.05
USD	34,152	Janus International Group Inc	491,642.18	431,339.76	0.50

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,278	Johnson & Johnson	1,539,265.34	1,502,232.48	1.74
USD	4,927	Landsea Homes Corp	47,139.07	45,279.13	0.05
USD	2,806	Lear Corp	371,203.50	320,473.26	0.37
USD	2,270	ManpowerGroup	172,976.27	158,446.00	0.18
USD	2,586	McKesson Corp	1,429,440.98	1,510,327.44	1.75
USD	11,828	Merck & Co Inc	1,253,597.67	1,464,306.40	1.70
USD	759	Novartis AG Spons ADR repr 1 Share	78,710.81	80,803.14	0.09
USD	7,455	Novo Nordisk AS ADR Repr 1 Share B	742,919.15	1,064,126.70	1.23
USD	22,406	Pearson Plc ADR	283,287.14	279,626.88	0.32
USD	11,415	PPG Industries Inc	1,530,827.29	1,437,034.35	1.67
USD	1,078	Publicis Groupe SA ADR	29,292.60	28,081.90	0.03
USD	1,527	Regeneron Pharmaceuticals Inc	1,251,972.37	1,604,922.81	1.86
USD	7,568	Reinsurance Group America Inc	1,101,003.51	1,553,483.36	1.80
USD	23,766	Relx Plc spons ADR repr 1 Share	1,035,149.00	1,090,384.08	1.26
USD	23,843	Robert Half Intl Inc	1,665,667.15	1,525,475.14	1.77
USD	2,643	Sanofi SA ADR repr	127,884.46	128,238.36	0.15
USD	12,163	SJW Group	730,584.85	659,477.86	0.76
USD	11,019	State Street Corp	801,108.85	815,406.00	0.95
USD	18,176	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	267,335.86	235,197.44	0.27
USD	11,732	TD Synnex Corp Reg	1,211,825.56	1,353,872.80	1.57
USD	19,101	Unilever Plc ADR	951,761.30	1,050,363.99	1.22
USD	746	United Overseas Bank Ltd ADR DR repr spons	32,031.30	34,278.70	0.04
USD	4,632	United Parcel Service Inc B	694,192.28	633,889.20	0.73
USD	31,022	Unum Group Reg	1,327,494.25	1,585,534.42	1.84
USD	24,884	Upwork Inc	277,648.21	267,503.00	0.31
USD	7,801	Veeva Syst Inc	1,461,339.39	1,427,661.01	1.65
USD	5,310	Visa Inc A	1,402,943.41	1,393,715.70	1.62
USD	11,791	Visteon Corp Reg	1,362,405.48	1,258,099.70	1.46
USD	13,831	Workiva Inc	1,132,017.40	1,009,524.69	1.17
			<u>54,858,782.67</u>	<u>55,988,741.22</u>	<u>64.85</u>
		Total investments in securities		<u>85,382,984.39</u>	<u>98.94</u>
		Cash at banks		1,071,653.11	1.24
		Bank overdrafts		-7,398.27	-0.01
		Other net assets/(liabilities)		-145,704.42	-0.17
		Total		<u><u>86,301,534.81</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 - STABLE CLIMATE GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Healthcare	21.49 %
Technologies	17.62 %
Financials	13.99 %
Cyclical consumer goods	11.05 %
Industrials	9.78 %
Non-cyclical consumer goods	8.41 %
Utilities	6.32 %
Telecommunications services	5.53 %
Raw materials	3.67 %
Real estate	1.08 %
Total	<u>98.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	60.94 %
United Kingdom	7.81 %
France	4.71 %
Japan	4.47 %
Spain	3.81 %
Switzerland	3.71 %
Germany	3.03 %
Singapore	1.69 %
Denmark	1.60 %
Australia	1.57 %
The Netherlands	1.30 %
Belgium	1.11 %
Hong Kong	1.03 %
Finland	0.90 %
New Zealand	0.51 %
Sweden	0.30 %
Portugal	0.29 %
Cayman Islands	0.09 %
Norway	0.07 %
Total	<u>98.94 %</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 30th June 2024

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").

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 _P	B _P	
B (SEK)	B (SEK)	
B _H (SEK)	B _H (SEK)	Hedged
C _H	C _H	Hedged
D _H	D _H	Hedged
E	E	
E _H	E _H	Hedged
H	H	
J	J	
J _P	J _P	
L	L	
L _P	L _P	
L _{D_P}	L _{D_P}	
N _P	N _P	

Share classes belonging to the Retail 2 cluster:

Name of share class	Named hereafter	Hedged
F	F	
F _P	F _P	
F (SEK)	F (SEK)	
F _P (SEK)	F _P (SEK)	
G (EUR)	G (EUR)	
G _H	G _H	Hedged
G _{P_H}	G _{P_H}	Hedged
O	O	
O _P	O _P	
P	P	
P _H	P _H	Hedged
P _P	P _P	

Share classes belonging to the Retail 3 cluster:

Name of share class	Named hereafter	Hedged
U	U	
U _P	U _P	
U (CHF)	U (CHF)	
U _P (CHF)	U _P (CHF)	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Name of share class	Named hereafter	Hedged
U (EUR)	U (EUR)	
U _P (EUR)	UP (EUR)	
U (GBP)	U (GBP)	
U _H (GBP)	UH (GBP)	Hedged
U _{PH} (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 _H (EUR)	XH (EUR)	Hedged
XB	XB	
XB (EUR)	XB (EUR)	
XB _H (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 _H (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 _H (EUR)	PIH (EUR)	Hedged
PI (USD)	PI (USD)	

Share classes belonging to the Instit 2 cluster:

Name of share class	Named hereafter	Hedged
I	I	
I _P	IP	
I _H (CHF)	IH (CHF)	Hedged
I _{PH} (CHF)	IPH (CHF)	Hedged
I _P (CHF)	IP (CHF)	
I _H (EUR)	IH (EUR)	Hedged
I _P (EUR)	IP (EUR)	
I _{PH} (EUR)	IPH (EUR)	Hedged
I _P (GBP)	IP (GBP)	
I (SEK)	I (SEK)	
I _{PH} (SEK)	IPH (SEK)	Hedged
I _H (USD)	IH (USD)	Hedged
I _{PH} (USD)	IPH (USD)	Hedged

Share classes belonging to the RAM cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM _c	RAMC	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Name of share class	Named hereafter	Hedged
RAM _{CH}	RAMCH	Hedged
RAM _{IEH}	RAMIEH	Hedged
MB	MB	
MB (EUR)	MB (EUR)	

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

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.

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.

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

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.

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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 30th June 2024

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

1	EUR	=	1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			11.4113076	NOK	Norwegian Krona
			4.3080463	PLN	Polish Zloty
			11.3522089	SEK	Swedish Krona
			35.1328343	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.0716000	USD	US Dollar
			19.5540209	ZAR	South African Rand
1	USD	=	1.4974543	AUD	Australian Dollar
			5.5550000	BRL	Brazilian Real
			1.3682500	CAD	Canadian Dollar
			0.8985500	CHF	Swiss Franc
			7.2662500	CNY	Chinese Yuan Renminbi
			23.3790001	CZK	Czech Koruna
			6.9593500	DKK	Danish Krona
			0.9331840	EUR	Euro
			0.7910454	GBP	Pound Sterling
			7.8075500	HKD	Hong Kong Dollar

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

368.4700204	HUF	Hungarian Forint
16,374.9201723	IDR	Indonesian Rupiah
3.7650500	ILS	Israeli shekel
83.3475024	INR	Indian Rupee
160.8649904	JPY	Japanese Yen
1,378.2058792	KRW	South Korean Won
18.2892499	MXN	Mexican Peso
4.7175000	MYR	Malaysian Ringgit
10.6488500	NOK	Norwegian Krona
1.6409583	NZD	New Zealand Dollar
58.4899988	PHP	Philippine Peso
4.0202000	PLN	Polish Zloty
86.2499993	RUB	Russian Rouble
10.5937000	SEK	Swedish Krona
1.3553500	SGD	Singapore Dollar
36.7200006	THB	Thailand Baht
32.7853997	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
32.4569998	TWD	New Taiwan Dollar
18.2474999	ZAR	South African Rand

l) Liquid assets at brokers

The item "Liquid assets at brokers" in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives.

m) Bank overdrafts and Liquid liabilities at brokers

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

The item "Liquid liabilities at brokers" disclosed in the statement of net assets is mainly composed of debt treasury accounts held with the counterparties of the financial instruments and derivatives.

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	=	1.0716000	USD	US Dollar
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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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

p) Other liabilities

The items "Other liabilities" disclosed in the statement of net assets for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND and RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY include margin accounts on futures contracts reflecting to daily value variations.

q) 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:

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
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Share classes belonging to the RETAIL 1 Cluster

B	1.20	-	1.20	1.60
BP	1.20	1.20	1.20	-
B (SEK)	-	-	1.20	-
BH (SEK)	-	-	-	1.60
CH	1.20	-	-	1.60
DH	1.40	-	-	1.60
E	-	-	-	-
EH	-	-	-	-
H	1.40	-	-	-
J	-	-	1.20	-
JP	-	-	1.20	-
L	-	-	1.20	-
LP	-	1.20	1.20	-
LDP	-	1.20	-	-
NP	-	1.20	-	-

Share classes belonging to the RETAIL 2 Cluster

F	1.60	-	1.60	-
FP	1.60	-	1.60	-
F (SEK)	-	-	1.60	-
FP (SEK)	-	-	1.60	-
G (EUR)	-	1.40	-	-
GH	-	-	-	-
GPH	-	-	-	-
O	-	-	1.60	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
OP	-	-	1.60	-
P	-	-	1.60	-
PH	1.60	-	-	-
PP	-	-	1.60	-
Share classes belonging to the RETAIL 3 Cluster				
U	0.88	-	0.88	1.28
UP	-	-	0.88	-
U (CHF)	-	-	0.88	-
UP (CHF)	-	-	0.88	-
U (EUR)	-	-	0.88	-
UP (EUR)	-	-	0.88	-
U (GBP)	-	-	0.88	-
UH (GBP)	-	-	-	1.28
UPH (USD)	-	-	-	-
Share classes belonging to the RETAIL 4 Cluster				
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)	-	-	-	-
Share classes belonging to the RETAIL 5 Cluster				
XN	1.92	-	-	1.76
XN (EUR)	-	1.92	1.92	-
XNH (EUR)	-	-	-	-
Share classes belonging to the INSTIT 1 Cluster				
PI	0.64	0.48	-	0.96
PI (EUR)	-	-	0.64	-
PIH (EUR)	-	-	-	-
PI (USD)	-	-	0.64	-
Share classes belonging to the INSTIT 2 Cluster				
I	0.80	-	0.80	1.20
IP	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)	-	-	-	-
IP (GBP)	-	0.60	0.80	-
I (SEK)	-	-	0.80	-
IPH (SEK)	0.80	-	-	-
IH (USD)	-	-	-	1.20
IPH (USD)	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
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Share classes belonging to the RAM Cluster

R	0.00	0.00	0.00	0.00
RAM	0.00	-	0.00	0.00
RAMC	-	0.00	0.00	-
RAMCH	0.00	-	-	0.00
RAMIEH	-	-	-	-
MB	-	-	-	-
MB (EUR)	-	-	-	-

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
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Share classes belonging to the RETAIL 1 Cluster

B	1.60	-	1.12
BP	-	1.20	-
B (SEK)	-	-	-
BH (SEK)	-	-	-
CH	1.60	-	-
DH	-	-	-
E	-	-	1.12
EH	1.60	-	-
H	-	-	-
J	-	-	-
JP	-	-	-
L	-	-	-
LP	-	-	-
LDP	-	-	-
NP	-	-	-

Share classes belonging to the RETAIL 2 Cluster

F	-	-	-
FP	-	-	-
F (SEK)	-	-	-
FP (SEK)	-	-	-
G (EUR)	-	-	-
GH	-	-	-
O	-	-	-
OP	-	-	-
P	-	-	-
PH	-	-	-
PP	-	-	-

Share classes belonging to the RETAIL 3 Cluster

U	1.28	-	0.72
UP	-	0.68	-
U (CHF)	-	-	-
UP (CHF)	-	-	-
U (EUR)	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
UP (EUR)	-	-	-
UH (GBP)	1.28	-	-
UPH (USD)	-	0.68	-
<u>Share classes belonging to the RETAIL 4 Cluster</u>			
X	1.60	1.60	-
X (EUR)	-	-	1.60
XH (EUR)	1.60	-	-
XB	1.28	1.28	1.28
XB (EUR)	-	-	1.28
XBH (EUR)	1.28	-	-
<u>Share classes belonging to the RETAIL 5 Cluster</u>			
XN	1.76	1.76	-
XN (EUR)	-	-	1.76
XNH (EUR)	1.76	-	-
<u>Share classes belonging to the INSTIT 1 Cluster</u>			
PI	0.80	-	0.60
PI (EUR)	-	-	0.60
PIH (EUR)	0.80	-	-
<u>Share classes belonging to the INSTIT 2 Cluster</u>			
I	-	-	-
IP	-	0.60	-
IH (CHF)	-	-	-
IPH (CHF)	-	0.60	-
IP (CHF)	-	-	-
IH (EUR)	1.20	-	-
IP (EUR)	-	-	-
IPH (EUR)	-	-	-
IP (GBP)	-	-	-
I (SEK)	-	-	-
IH (SEK)	-	-	-
IPH (SEK)	-	-	-
IH (USD)	-	-	-
IPH (USD)	-	0.60	-
<u>Share classes belonging to the RAM Cluster</u>			
R	0.00	0.00	0.00
RAM	0.00	-	0.00
RAMC	-	-	0.00
RAMCH	0.00	0.00	-
RAMIEH	-	-	-
MB	-	0.68 (until 2nd February 2024)	-
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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

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 - EUROPEAN MARKET NEUTRAL EQUITY

For the B, BH (SEK), CH, DH, I, IH (CHF), IH (USD), 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, 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 - GLOBAL MARKET NEUTRAL EQUITY

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), XB, XBH (EUR), U, UH (GBP), 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.)

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

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 - EUROPEAN EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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-fund 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 - EUROPEAN MARKET NEUTRAL EQUITY	B	210,961.64	1.35%
	BH (SEK)	719.76	2.08%
	CH	4,131.10	0.45%
	DH	196,941.58	2.63%
	U	331.47	0.79%
	UH (GBP)	39,441.24	2.63%
	X	4,252.32	1.59%
	XB	14,536.18	1.06%
	XN	10,544.47	1.32%
	PI	1,275,185.54	1.68%
	I	408,772.39	1.99%
	IH (USD)	3,181.51	2.78%
	IH (CHF)	14,747.93	0.99%
		<u>2,183,747.13</u>	
			EUR

Note 5 - Central Administration costs

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

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 2% of the subscribed amount for all sub-funds with the exception of the RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND sub-fund, for which the rate is a maximum of 3%.

For the share class retail 4 cluster, the entry fee is a maximum of 4% of the subscribed amount.
For the share class retail 5 cluster, no entry fee is charged.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Entry fees for the share classes INSTIT 1 cluster and INSTIT 2 cluster are abolished with effect from 6th November 2023.

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), 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.

Note 10 - Changes occurring in the composition of the securities portfolio

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

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Montrouge, 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 ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Note 11 - 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 30th June 2024:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap	EUR	7,526.69	2,396,873.79	4.20%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds European Mkt Neutral Eq	EUR	93,017.90	11,496,082.14	20.13%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Stable Climate Global Equities PI EUR Cap	EUR	41,219.43	6,290,085.48	11.01%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	6,960.00	4,928,376.00	8.63%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Equity Income	EUR	21,408.56	4,739,854.08	8.30%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 30th June 2024, as corrected without the amount of the cross investment, amount to EUR 922,139,356.06.

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

Note 12 - Forward foreign exchange contracts

As at 30th June 2024, 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)
Forward foreign exchange contracts linked to share classes CH, PH and RAMCH					
CHF	1,329,611.37	EUR	1,371,953.99	10.07.2024	9,713.65
CHF	30,000.00	EUR	30,359.73	10.07.2024	814.46
CHF	30,000.00	EUR	30,802.31	10.07.2024	372.14
EUR	31,379.31	CHF	30,000.00	10.07.2024	204.52
EUR	31,083.41	CHF	30,000.00	10.07.2024	-91.21
					11,013.56
Forward foreign exchange contracts linked to share classes DH					
EUR	27,956.10	USD	30,000.00	10.07.2024	-29.17
USD	30,000.00	EUR	27,710.09	10.07.2024	275.27
USD	192,807.00	EUR	177,595.75	10.07.2024	2,263.55
USD	30,000.00	EUR	27,838.64	10.07.2024	146.67
USD	1,399,969.83	EUR	1,289,521.06	10.07.2024	16,435.67
USD	30,000.00	EUR	27,673.03	10.07.2024	312.34
					19,404.33
Forward foreign exchange contracts linked to share class IPH (SEK)					
SEK	20,923.69	EUR	1,815.50	10.07.2024	27.68
SEK	1,005.55	EUR	87.00	10.07.2024	1.58
					29.26

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share class UH (GBP)					
GBP	30,000.00	EUR	35,434.90	10.07.2024	-55.71
GBP	1,273,022.91	EUR	1,479,447.22	10.07.2024	21,844.31
					21,788.60
Forward foreign exchange contracts linked to share classes CH, IH (CHF) and RAMCH					
CHF	3,009,840.91	EUR	3,105,691.88	10.07.2024	21,988.80
CHF	90,000.00	EUR	91,249.94	10.07.2024	2,272.74
CHF	60,000.00	EUR	62,457.32	10.07.2024	-107.91
CHF	30,000.00	EUR	31,233.54	10.07.2024	-58.83
CHF	30,000.00	EUR	31,406.81	10.07.2024	-232.00
CHF	30,000.00	EUR	31,653.65	10.07.2024	-478.69
CHF	30,000.00	EUR	31,683.74	10.07.2024	-508.77
CHF	30,000.00	EUR	31,241.67	10.07.2024	-66.96
CHF	30,000.00	EUR	30,710.86	10.07.2024	463.54
CHF	30,000.00	EUR	30,359.73	10.07.2024	814.46
CHF	60,000.00	EUR	60,744.05	10.07.2024	1,604.35
CHF	248,178.19	EUR	255,479.54	10.07.2024	2,414.85
CHF	30,000.00	EUR	30,875.19	10.07.2024	299.31
CHF	30,000.00	EUR	30,802.31	10.07.2024	372.14
CHF	30,000.00	EUR	31,112.10	10.07.2024	62.54
CHF	30,000.00	EUR	31,089.56	10.07.2024	85.06
CHF	60,000.00	EUR	62,201.69	10.07.2024	147.57
CHF	4,976,270.78	EUR	5,101,078.88	10.07.2024	70,000.53
EUR	30,623.28	CHF	30,000.00	10.07.2024	-551.07
EUR	62,758.62	CHF	60,000.00	10.07.2024	409.03
EUR	30,763.02	CHF	30,000.00	10.07.2024	-411.41
EUR	30,706.34	CHF	30,000.00	10.07.2024	-468.06
EUR	30,667.10	CHF	30,000.00	10.07.2024	-507.27
					97,543.95
Forward foreign exchange contracts linked to share classes DH and IH (USD)					
EUR	27,561.80	USD	30,000.00	10.07.2024	-423.62
EUR	41,615.37	USD	45,185.93	10.07.2024	-536.16
EUR	27,956.10	USD	30,000.00	10.07.2024	-29.17
EUR	27,823.87	USD	30,000.00	10.07.2024	-161.45
EUR	27,547.88	USD	30,000.00	10.07.2024	-437.54
USD	30,000.00	EUR	27,955.37	10.07.2024	29.90
USD	60,000.00	EUR	55,277.28	10.07.2024	693.49
USD	8,229,321.73	EUR	7,580,080.27	10.07.2024	96,612.38
USD	60,000.00	EUR	55,218.77	10.07.2024	752.03
USD	60,000.00	EUR	56,096.26	10.07.2024	-125.79
USD	30,000.00	EUR	27,604.31	10.07.2024	381.09
USD	30,000.00	EUR	27,554.86	10.07.2024	430.56
USD	30,000.00	EUR	28,027.17	10.07.2024	-41.92
USD	30,000.00	EUR	27,907.26	10.07.2024	78.03
USD	30,000.00	EUR	27,965.77	10.07.2024	19.50
USD	30,000.00	EUR	27,952.77	10.07.2024	32.50
USD	30,000.00	EUR	28,123.04	10.07.2024	-137.83
USD	30,000.00	EUR	27,976.23	10.07.2024	9.03
USD	30,000.00	EUR	27,597.96	10.07.2024	387.44
					97,532.47
Forward foreign exchange contracts linked to share classes BH (SEK)					
SEK	439,803.50	EUR	38,160.78	10.07.2024	581.67
SEK	21,440.78	EUR	1,907.15	10.07.2024	-18.42
SEK	8,002.89	EUR	688.55	10.07.2024	16.42
					579.67

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share classes CH and RAMCH					
CHF	30,000.00	USD	33,271.82	10.07.2024	147.06
CHF	30,000.00	USD	33,650.55	10.07.2024	-231.31
CHF	30,000.00	USD	33,502.11	10.07.2024	-83.01
CHF	3,159,508.14	USD	3,539,632.85	10.07.2024	-20,024.16
USD	33,237.79	CHF	30,000.00	10.07.2024	-181.06
USD	33,237.83	CHF	30,000.00	10.07.2024	-181.02

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	33,731.21	CHF	30,000.00	10.07.2024	311.89
USD	33,333.85	CHF	30,000.00	10.07.2024	-85.09
					-20,326.70
Forward foreign exchange contracts linked to share classes EH, IH (EUR), PIH (EUR), XBH (EUR), XH (EUR) and XNH (EUR)					
EUR	30,000.00	USD	32,217.33	10.07.2024	-57.54
EUR	30,000.00	USD	32,016.30	10.07.2024	143.49
EUR	30,000.00	USD	32,118.30	10.07.2024	41.49
EUR	30,000.00	USD	32,085.30	10.07.2024	74.49
EUR	30,000.00	USD	32,110.80	10.07.2024	48.99
EUR	11,425,075.74	USD	12,405,907.07	10.07.2024	-158,307.48
EUR	60,000.00	USD	64,392.66	10.07.2024	-73.09
EUR	30,000.00	USD	32,050.80	10.07.2024	108.99
EUR	30,000.00	USD	32,268.33	10.07.2024	-108.54
EUR	60,000.00	USD	64,167.60	10.07.2024	151.97
EUR	30,000.00	USD	32,220.33	10.07.2024	-60.54
EUR	30,000.00	USD	32,272.83	10.07.2024	-113.04
EUR	30,000.00	USD	32,277.33	10.07.2024	-117.54
EUR	42,040.84	USD	44,977.31	10.07.2024	90.17
EUR	30,000.00	USD	32,274.33	10.07.2024	-114.54
EUR	30,000.00	USD	32,551.86	10.07.2024	-392.07
EUR	30,000.00	USD	32,587.89	10.07.2024	-428.10
EUR	30,000.00	USD	32,209.83	10.07.2024	-50.04
USD	51,403.26	EUR	47,187.05	10.07.2024	819.08
USD	35,548.81	EUR	33,130.24	10.07.2024	33.43
USD	32,044.20	EUR	30,000.00	10.07.2024	-115.59
USD	32,611.11	EUR	30,000.00	10.07.2024	451.32
USD	97,702.83	EUR	90,000.00	10.07.2024	1,223.47
USD	32,302.17	EUR	30,000.00	10.07.2024	142.38
USD	32,662.11	EUR	30,000.00	10.07.2024	502.32
USD	32,654.61	EUR	30,000.00	10.07.2024	494.82
USD	32,026.20	EUR	30,000.00	10.07.2024	-133.59
USD	65,285.22	EUR	60,000.00	10.07.2024	965.65
USD	32,699.61	EUR	30,000.00	10.07.2024	539.82
USD	48,980.86	EUR	45,126.97	10.07.2024	605.07
USD	32,209.17	EUR	30,000.00	10.07.2024	49.38
USD	65,186.22	EUR	60,000.00	10.07.2024	866.65
USD	32,011.20	EUR	30,000.00	10.07.2024	-148.59
USD	33,504.47	EUR	30,943.84	10.07.2024	332.89
USD	64,832.28	EUR	60,000.00	10.07.2024	512.71
USD	32,329.17	EUR	30,000.00	10.07.2024	169.38
USD	102,336.62	EUR	95,610.25	10.07.2024	-156.89
USD	32,423.64	EUR	30,000.00	10.07.2024	263.85
USD	32,380.17	EUR	30,000.00	10.07.2024	220.38
USD	32,111.70	EUR	30,000.00	10.07.2024	-48.09
USD	32,182.20	EUR	30,000.00	10.07.2024	22.41
					-151,550.67
Forward foreign exchange contracts linked to share class UH (GBP)					
GBP	24,294.41	USD	30,654.86	10.07.2024	58.34
USD	1,406.14	GBP	1,100.00	10.07.2024	15.51
					73.85

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	9,400,000.00	USD	10,187,343.06	17.09.2024	-71,871.93
NOK	5,732,626.35	EUR	500,000.00	17.09.2024	1,469.61
EUR	1,200,000.00	TRY	57,443,644.80	29.11.2024	-222,348.40
TRY	53,740,394.40	EUR	1,200,000.00	29.11.2024	116,941.29
					-175,809.43
Forward foreign exchange contracts linked to share classes IPH (CHF) and RAMCH					
CHF	20,741.20	EUR	21,200.12	10.07.2024	353.01
CHF	2,992.20	EUR	3,075.53	10.07.2024	33.81
CHF	410,979.77	EUR	424,067.77	10.07.2024	3,002.47
CHF	7,933.88	EUR	8,139.33	10.07.2024	105.15
					3,494.44

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share classes UPH (USD) and IPH (USD)					
USD	2,227.96	EUR	2,052.19	10.07.2024	26.16
USD	108.20	EUR	99.43	10.07.2024	1.50
					27.66

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

- BANQUE DE LUXEMOURG 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 BANQUE DE LUXEMOURG is recorded in the caption "Liquid liabilities at brokers",
- BANQUE DE LUXEMOURG 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 BANQUE DE LUXEMOURG is recorded in the caption "Liquid assets at brokers".

Note 13 – Futures contracts

As at 30th June 2024, the below sub-funds are committed in the following futures contracts:

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	CBOE SPX Volatility Index FUT 09/24 CBF	USD	-31,615.40	124.60
Sale	4	CBOE SPX Volatility Index FUT 10/24 CBF	USD	-72,710.00	-1,050.00
Sale	2	CBOE SPX Volatility Index FUT 11/24 CBF	USD	-34,650.00	-30.00
					-955.40

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	CAC 40 Index FUT 07/24 MONEP	EUR	1,498,500.00	2,900.00
Sale	10	Euro BUXL 30 Years FUT 09/24 EUX	EUR	-1,302,400.00	-1,000.00
Purchase	81	Euro Bund 10 Years FUT 09/24 EUX	EUR	10,661,220.00	58,458.24
Purchase	23	Long Gilt Fut 10 Years FUT 09/24 ICE	GBP	2,647,341.97	11,395.75
Sale	32	US Treasury Bond Ultra Long FUT 09/24 CBOT	USD	-3,743,001.12	-57,682.43
Purchase	85	US Treasury Note 10 Years FUT 09/24 CBOT	USD	8,724,031.63	80,159.42
Purchase	38	US Treasury Note 5 Years FUT 09/24 CBOT	USD	3,779,366.31	-17,453.29
					76,777.69

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Note 14 - Swaps contracts

As at 30th June 2024, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

Equities Swaps (TRS)

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
45,258.00	EUR	AIB Group Plc Reg	223,393.49	EONIA-1D	02/07/2026	0.00
11,775.00	EUR	Cairn Homes Plc	18,722.25	EONIA-1D	02/07/2026	0.00
26,251.00	EUR	Glanbia Plc	477,768.20	EONIA-1D	02/07/2026	0.00
16,602.00	EUR	Glenveagh Properties Plc Reg	20,885.32	EONIA-1D	02/07/2026	0.00
9,644.00	EUR	Kerry Group Plc A	729,568.60	EONIA-1D	02/07/2026	0.00
1,521.00	EUR	Kingspan Group	120,919.50	EONIA-1D	02/07/2026	0.00
			<u>1,591,257.36</u>			<u>0.00</u>
10,991.00	GBP	Advanced Medical Solutions Group PLC	27,747.05	SONIA-1D	02/07/2026	0.00
58,669.00	GBP	AJ Bell Plc Reg	262,655.42	SONIA-1D	02/07/2026	0.00
4,252.00	GBP	Alpha FX Group PLC	113,362.03	SONIA-1D	02/07/2026	0.00
2,493.00	GBP	Associated British Foods Plc	72,759.19	SONIA-1D	02/07/2026	0.00
1,730.00	GBP	AstraZeneca Plc	252,167.96	SONIA-1D	02/07/2026	0.00
3,464.00	GBP	Beazley Plc	28,931.91	SONIA-1D	02/07/2024	0.00
69,507.00	GBP	BP Plc	389,646.59	SONIA-1D	02/07/2026	0.00
509.00	GBP	Bunzl Plc	18,073.83	SONIA-1D	02/07/2026	0.00
6,510.00	GBP	Clarkson Plc	317,941.51	SONIA-1D	02/07/2026	0.00
40,712.00	GBP	CMC Markets Plc Reg	157,049.33	SONIA-1D	02/07/2026	0.00
2,051.00	GBP	Compass Group Plc Reg	52,261.91	SONIA-1D	02/07/2026	0.00
788.00	GBP	ConvaTec Group Plc Reg	2,182.68	SONIA-1D	02/07/2026	0.00
152.00	GBP	CRH Plc	10,572.24	SONIA-1D	02/07/2026	0.00
194,276.00	GBP	Greencore Group Plc	381,362.85	SONIA-1D	02/07/2026	0.00
47,620.00	GBP	GSK Plc	859,220.79	SONIA-1D	02/07/2026	0.00
68,821.00	GBP	Haleon Plc	261,909.50	SONIA-1D	02/07/2026	0.00
126,552.00	GBP	Harbour Energy PLC	465,341.43	SONIA-1D	02/07/2026	0.00
4,741.00	GBP	Hikma Pharmaceutical Plc	105,761.45	SONIA-1D	02/07/2026	0.00
48,923.00	GBP	HSBC Holdings Plc	394,704.06	SONIA-1D	02/07/2026	0.00
52,035.00	GBP	Hunting Plc	253,826.51	SONIA-1D	02/07/2026	0.00
241,983.00	GBP	Hurricane Energy Plc	22,237.62	SONIA-1D	02/07/2026	0.00
7,691.00	GBP	IG Group Holdings Plc	74,307.49	SONIA-1D	02/07/2026	0.00
37,559.00	GBP	Informa Plc	379,185.92	SONIA-1D	02/07/2026	0.00
1,616.00	GBP	Intertek Group Plc	91,391.39	SONIA-1D	02/07/2026	0.00
91,928.00	GBP	ITV Plc	87,299.07	SONIA-1D	02/07/2026	0.00
51,630.00	GBP	Kier Group Plc	80,641.02	SONIA-1D	02/07/2026	0.00
6,837.00	GBP	M&G PLC Reg	16,453.63	SONIA-1D	02/07/2026	0.00
19,407.00	GBP	Marks & Spencer Group Plc	65,591.71	SONIA-1D	02/07/2024	0.00
20,392.00	GBP	Mcbride Plc Reg	33,317.74	SONIA-1D	02/07/2026	0.00
35,451.00	GBP	Mitchells & Butlers Plc	119,398.95	SONIA-1D	02/07/2026	0.00
23,827.00	GBP	NCC Group Plc Reg	42,893.33	SONIA-1D	02/07/2026	0.00
4,685.00	GBP	Next 15 Group PLC	44,104.04	SONIA-1D	02/07/2026	0.00
204.00	GBP	Next Plc	21,745.64	SONIA-1D	02/07/2026	0.00
5,520.00	GBP	PayPoint Plc Reg	41,415.42	SONIA-1D	02/07/2026	0.00
14,371.00	GBP	Prudential Plc	121,792.13	SONIA-1D	02/07/2026	0.00
18,867.00	GBP	Relx Plc	809,936.20	SONIA-1D	02/07/2026	0.00
1,905.00	GBP	SSE Plc	40,215.42	SONIA-1D	02/07/2026	0.00
87,968.00	GBP	Team Internet Group PLC	186,586.54	SONIA-1D	02/07/2026	0.00
14,551.00	GBP	Tesco Plc	52,526.71	SONIA-1D	02/07/2026	0.00
68,473.00	GBP	Trustpilot Group Plc	173,669.57	SONIA-1D	02/07/2026	0.00
19,639.00	GBP	Unilever Plc	1,006,642.02	SONIA-1D	02/07/2026	0.00
30,735.00	GBP	Vesuvius PLC	167,328.85	SONIA-1D	02/07/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
109,419.00	GBP	Vodafone Group Plc	90,046.14	SONIA-1D	02/07/2026	0.00
65,921.00	GBP	Zigup Plc	327,783.64	SONIA-1D	02/07/2026	0.00
			<u>8,523,988.43</u>			<u>0.00</u>
			<u>10,115,245.79</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
12,079.00	EUR	AIB Group Plc Reg	59,621.94	1D-ESTR	16/03/2026	507.32
5,116.00	EUR	Cairn Homes Plc	8,134.44	1D-ESTR	16/03/2026	-337.66
21,454.00	EUR	Glanbia Plc	390,462.80	1D-ESTR	16/03/2026	-12,950.43
15,530.00	EUR	Glenveagh Properties Plc Reg	19,536.74	1D-ESTR	16/03/2026	-652.26
6,407.00	EUR	Kerry Group Plc A	484,689.55	1D-ESTR	16/03/2026	3,523.85
1,523.00	EUR	Kingspan Group	121,078.50	1D-ESTR	16/03/2026	-2,501.76
			<u>1,083,523.97</u>			<u>-12,410.94</u>
4,223.00	GBP	A G Barr Plc Reg	29,890.85	1D-SONIA	18/05/2027	298.91
10,738.00	GBP	Advanced Medical Solutions Group PLC	27,108.35	1D-SONIA	18/05/2027	0.00
13,818.00	GBP	AJ Bell Plc Reg	61,861.85	1D-SONIA	18/05/2027	978.05
3,483.00	GBP	Alpha FX Group PLC	92,859.82	1D-SONIA	18/05/2027	-138.09
1,709.00	GBP	Associated British Foods Plc	49,877.84	1D-SONIA	18/05/2027	-342.73
168.00	GBP	AstraZeneca Plc	24,487.99	1D-SONIA	18/05/2027	-142.69
4,876.00	GBP	Aviva Plc	27,414.71	1D-SONIA	18/05/2027	-116.08
10,239.00	GBP	Beazley Plc	85,517.84	1D-SONIA	18/05/2027	37.70
87,669.00	GBP	BP Plc	491,460.24	1D-SONIA	18/05/2027	2,758.74
695.00	GBP	Bunzl Plc	24,678.41	1D-SONIA	18/05/2027	918.27
4,564.00	GBP	Clarkson Plc	222,900.93	1D-SONIA	18/05/2027	807.61
22,367.00	GBP	CMC Markets Plc Reg	86,282.24	1D-SONIA	18/05/2027	19,261.78
1,350.00	GBP	Compass Group Plc Reg	34,399.60	1D-SONIA	18/05/2027	-573.33
8,326.00	GBP	ConvaTec Group Plc Reg	23,062.18	1D-SONIA	18/05/2027	-923.27
1,232.00	GBP	CRH Plc	85,690.78	1D-SONIA	18/05/2027	-3,110.21
833.00	GBP	Gamma Communications PLC Reg	13,855.75	1D-SONIA	18/05/2027	-432.38
128,081.00	GBP	Greencore Group Plc	251,422.38	1D-SONIA	18/05/2027	7,860.11
42,593.00	GBP	GSK Plc	768,517.24	1D-SONIA	18/05/2027	-26,709.26
34,735.00	GBP	Haleon Plc	132,189.69	1D-SONIA	18/05/2027	-122.93
827.00	GBP	Halma Plc	26,399.71	1D-SONIA	18/05/2027	868.28
99,038.00	GBP	Harbour Energy PLC	364,170.34	1D-SONIA	18/05/2027	22,665.72
15,040.00	GBP	Hikma Pharmaceutical Plc	335,509.85	1D-SONIA	18/05/2027	-654.17
61,129.00	GBP	HSBC Holdings Plc	493,180.39	1D-SONIA	18/05/2027	-2,197.19
34,265.00	GBP	Hunting Plc	167,144.52	1D-SONIA	18/05/2027	7,680.16
350,912.00	GBP	Hurricane Energy Plc	32,247.91	1D-SONIA	18/05/2027	0.00
11,191.00	GBP	Informa Plc	112,981.43	1D-SONIA	18/05/2027	1,689.84
647.00	GBP	Intertek Group Plc	36,590.49	1D-SONIA	18/05/2027	610.60
45,232.00	GBP	ITV Plc	42,954.39	1D-SONIA	18/05/2027	2,321.14
6,676.00	GBP	M&G PLC Reg	16,066.17	1D-SONIA	18/05/2027	244.15
14,961.00	GBP	Marks & Spencer Group Plc	50,565.13	1D-SONIA	18/05/2027	-924.66
7,086.00	GBP	Mcbride Plc Reg	11,577.55	1D-SONIA	18/05/2027	1,170.29
24,025.00	GBP	Mitchells & Butlers Plc	80,916.19	1D-SONIA	18/05/2027	-3,669.86
25,794.00	GBP	NCC Group Plc Reg	46,434.32	1D-SONIA	18/05/2027	-18.10
4,931.00	GBP	Next 15 Group PLC	46,419.86	1D-SONIA	18/05/2027	-549.78
222.00	GBP	Next Plc	23,664.38	1D-SONIA	18/05/2027	-5.24
20,821.00	GBP	On The Beach Group Plc Reg	33,699.36	1D-SONIA	18/05/2027	-1,866.73
4,039.00	GBP	PayPoint Plc Reg	30,303.78	1D-SONIA	18/05/2027	-190.59
5,500.00	GBP	Prudential Plc	46,611.70	1D-SONIA	18/05/2027	1,375.51
6,759.00	GBP	Relx Plc	290,155.23	1D-SONIA	18/05/2027	5,661.18
2,688.00	GBP	SSE Plc	56,744.90	1D-SONIA	18/05/2027	1,601.35
30,234.00	GBP	Team Internet Group PLC	64,128.52	1D-SONIA	18/05/2027	-3,709.33
12,363.00	GBP	Tesco Plc	44,628.39	1D-SONIA	18/05/2027	-145.84
86,618.00	GBP	Trustpilot Group Plc	219,691.13	1D-SONIA	18/05/2027	6,130.92
11,702.00	GBP	Unilever Plc	599,812.87	1D-SONIA	18/05/2027	-12,286.16
32,900.00	GBP	Vesuvius PLC	179,115.64	1D-SONIA	18/05/2027	-3,881.16

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
171,358.00	GBP	Vodafone Group Plc	141,018.72	1D-SONIA	18/05/2027	-996.17
41,289.00	GBP	Zigup Plc	205,304.21	1D-SONIA	18/05/2027	8,767.44
			<u>6,331,515.77</u>			<u>30,001.80</u>
			<u>7,415,039.74</u>			<u>17,590.86</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
13,062	EUR	AIB Group Plc Reg	69,090.37	EONIA-1D	18/09/2024	0.00
6,689	EUR	Bank of Ireland Group Plc	70,016.36	EONIA-1D	18/09/2024	0.00
12,473	EUR	Glanbia Plc	243,262.42	EONIA-1D	18/09/2024	0.00
			<u>382,369.15</u>			<u>0.00</u>
10,971	GBP	Advanced Medical Solutions Group PLC	29,679.64	SONIA-1D	02/07/2025	0.00
2,895	GBP	Associated British Foods Plc	90,541.33	SONIA-1D	02/07/2025	0.00
9,279	GBP	Auto Trader Gr Plc	93,981.14	SONIA-1D	02/07/2025	0.00
25,931	GBP	Balfour Beatty Plc	119,715.02	SONIA-1D	02/07/2025	0.00
52,339	GBP	Barclays Plc	138,217.32	SONIA-1D	02/07/2025	0.00
9,040	GBP	Berkeley Gr Hgs (The) Plc Reg	524,312.79	SONIA-1D	02/07/2025	0.00
7,636	GBP	Britvic Plc	114,002.51	SONIA-1D	02/07/2025	0.00
2,678	GBP	Clarkson Plc	140,155.30	SONIA-1D	02/07/2025	0.00
8,508	GBP	CMC Markets Plc Reg	35,170.12	SONIA-1D	02/07/2025	0.00
7,203	GBP	Conduit Holdings Ltd	44,982.02	SONIA-1D	02/07/2025	0.00
2,415	GBP	CRH Plc	180,000.30	SONIA-1D	02/07/2025	0.00
28,065	GBP	FirstGroup Plc	56,162.26	SONIA-1D	02/07/2025	0.00
8,187	GBP	Frasers Group PLC Reg	91,335.19	SONIA-1D	02/07/2025	0.00
30,789	GBP	Greencore Group Plc	64,766.07	SONIA-1D	02/07/2025	0.00
51,590	GBP	Harbour Energy PLC	203,282.94	SONIA-1D	02/07/2025	0.00
8,767	GBP	Informa Plc	94,846.63	SONIA-1D	02/07/2025	0.00
1,720	GBP	InterContinental Hotels Gr Plc Reg	181,035.38	SONIA-1D	02/07/2025	0.00
5,946	GBP	JD Wetherspoon Plc	55,021.77	SONIA-1D	02/07/2025	0.00
18,081	GBP	Johnson Ser Group Plc Reg	36,068.50	SONIA-1D	02/07/2025	0.00
56,464	GBP	Man Group Plc Reg	172,879.85	SONIA-1D	02/07/2025	0.00
11,357	GBP	Mears Group Plc Reg	52,618.23	SONIA-1D	02/07/2025	0.00
736	GBP	Next Plc	84,072.25	SONIA-1D	02/07/2025	0.00
31,350	GBP	Ninety One PLC Reg	66,342.47	SONIA-1D	02/07/2025	0.00
5,071	GBP	Polar Capital Holdings Plc Reg	36,027.04	SONIA-1D	02/07/2025	0.00
36,306	GBP	Quilter PLC	55,121.37	SONIA-1D	02/07/2025	0.00
12,625	GBP	Spire Healthcare Group Plc	37,505.75	SONIA-1D	02/07/2025	0.00
315,465	GBP	Taylor Wimpey Plc	566,887.21	SONIA-1D	02/07/2025	0.00
26,790	GBP	Team Internet Group PLC	60,892.11	SONIA-1D	02/07/2025	0.00
24,609	GBP	Tesco Plc	95,194.97	SONIA-1D	02/07/2025	0.00
21,043	GBP	Trainline Plc Reg	83,635.14	SONIA-1D	02/07/2025	0.00
5,307	GBP	Unilever Plc	291,499.27	SONIA-1D	02/07/2025	0.00
14,415	GBP	Vesuvius PLC	84,097.86	SONIA-1D	02/07/2025	0.00
			<u>3,980,049.75</u>			<u>0.00</u>
			<u>4,362,418.90</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Merrill Lynch Intl, London						
1,332	CHF	ABB Ltd Reg	69,056.39	1D SARON	19/02/2025	-553.34
299	CHF	Alcon Inc Reg	24,910.30	1D SARON	19/05/2025	515.47
179	CHF	Also Holding AG Reg	51,494.14	1D SARON	17/10/2024	1,301.30
-16,577	CHF	Arbonia AG	-219,675.52	1D SARON	19/03/2025	1,032.96

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
147	CHF	Autoneum Holding AG Reg	19,846.58	1D SARON	19/05/2025	-732.80
-16,904	CHF	Avolta AG Reg	-612,688.82	1D SARON	17/04/2025	33,706.66
-2,601	CHF	Bachem Holding AG Partizsch	-222,718.38	1D SARON	18/12/2024	-10,519.26
-8,640	CHF	Banque Cantonale Vaudoise Reg	-855,577.76	1D SARON	17/10/2024	4,935.16
-924	CHF	Barry Callebaut AG Reg	-1,404,876.33	1D SARON	17/10/2024	79,564.93
-9	CHF	Belimo Holding AG	-4,211.71	1D SARON	19/03/2025	-148.54
-359	CHF	Cantonal Bank of St Gall Ltd Reg	-161,252.18	1D SARON	19/08/2025	2,446.98
-5,683	CHF	Cembra Money Bank AG Reg	-452,687.05	1D SARON	19/03/2025	-590.20
1,759	CHF	Clariant AG Reg	25,830.95	1D SARON	19/08/2024	1,004.74
-4,565	CHF	Co Financière Richemont SA	-664,918.93	1D SARON	17/07/2024	8,323.00
2,906	CHF	COSMO Pharmaceuticals NV	211,562.49	1D SARON	19/03/2025	-3,267.08
-2,288	CHF	Daetwyler Holding AG	-401,100.78	1D SARON	18/12/2024	29,464.75
82	CHF	Dormakaba Holding AG	39,259.05	1D SARON	18/09/2024	-809.03
-113	CHF	Dottikon Es Holdings AG Partizsch	-29,690.94	1D SARON	19/08/2025	528.10
45	CHF	Emmi AG Reg	41,500.23	1D SARON	17/07/2025	-373.88
-171	CHF	Ems-Chemie Holding AG	-130,795.83	1D SARON	17/10/2024	-1,598.32
193	CHF	Flughafen Zurich AG Reg	39,827.24	1D SARON	19/05/2025	1,362.99
-4,221	CHF	Galderma Group AG Partizsch	-324,218.13	1D SARON	17/07/2025	883.66
13	CHF	Givaudan SA Reg	57,514.59	1D SARON	19/08/2025	-931.77
168	CHF	Huber & Suhner AG Reg	13,347.37	1D SARON	19/08/2024	87.24
-150	CHF	Interroll-Holding SA Reg	-412,821.38	1D SARON	18/09/2024	-8,632.66
		Jungfraubahn Hg (The) AG				
378	CHF	Partizsch	76,080.02	1D SARON	18/06/2025	2,355.42
-2,919	CHF	Komax Holding AG Reg	-395,309.03	1D SARON	17/04/2025	24,751.31
-97	CHF	Kuehne & Nagel Intl AG Reg	-26,030.91	1D SARON	19/08/2025	85.50
-347	CHF	Landis+Gyr Group Ltd Reg	-26,163.22	1D SARON	19/08/2025	625.53
21	CHF	LEM Holding SA	31,187.49	1D SARON	19/02/2025	-1,134.09
739	CHF	Logitech Intl SA Reg	66,709.73	1D SARON	19/11/2024	-598.64
-2,677	CHF	Luzerner Kantonalbank Partizsch	-183,770.11	1D SARON	17/07/2025	1,703.44
93	CHF	Medacta Group Ltd Reg	11,802.64	1D SARON	17/07/2024	-115.90
		Meyer Burger Technology Ltd				
-8,381,413	CHF	Partizsch	-95,749.16	1D SARON	18/09/2024	-33,947.43
123	CHF	Mikron Holding AG Partizsch	2,522.88	1D SARON	19/05/2025	95.81
-15,132	CHF	Mobilezone Holding AG	-214,356.05	1D SARON	19/08/2025	4,434.92
-12,068	CHF	Nestlé SA Reg	-1,149,540.81	1D SARON	19/08/2025	38,322.71
-9,452	CHF	Newron Pharmaceuticals SpA	-80,199.34	1D SARON	19/08/2025	16,224.70
554	CHF	Novartis AG Reg	55,331.75	1D SARON	19/05/2025	1,513.18
-39,648	CHF	OC Oerlikon Corp Inc	-199,622.25	1D SARON	17/04/2025	2,388.22
26	CHF	Phoenix Mecano AG Partizsch	12,880.03	1D SARON	17/07/2025	-297.02
-5,551	CHF	Polypeptide Group AG Partizsch	-164,877.85	1D SARON	17/10/2024	21,618.60
4,114	CHF	R&S Group Holding Ltd Partizsch	56,184.31	1D SARON	17/07/2025	629.12
153	CHF	Rieter Holding AG Reg	18,273.19	1D SARON	19/05/2025	-1,175.84
576	CHF	Roche Holding Ltd	163,787.58	1D SARON	18/06/2025	449.80
83	CHF	Roche Holding Ltd Pref	21,506.70	1D SARON	18/06/2025	344.80
722	CHF	Schindler Holding Ltd	167,961.70	1D SARON	17/10/2024	-5,248.80
1,262	CHF	Schindler Holding Ltd Partizsch	295,943.18	1D SARON	19/02/2025	-14,679.20
52	CHF	Schweiter Technologies AG	21,520.72	1D SARON	18/09/2024	-837.07
-4,729	CHF	Sensirion Holding Ltd Reg	-383,570.67	1D SARON	19/08/2025	-12,278.19
-979	CHF	SFS Group SA	-121,398.15	1D SARON	19/05/2025	-1,417.26
-313	CHF	SGS SA	-26,005.15	1D SARON	19/08/2025	952.51
30	CHF	Siegfried Holding SA Reg	29,068.86	1D SARON	17/10/2024	249.25
-5,046	CHF	SIG Group AG Reg	-86,206.14	1D SARON	19/05/2025	-2,777.46
-2,328	CHF	SKAN Group AG Partizsch	-192,934.95	1D SARON	17/07/2025	1,454.24
40	CHF	Sonova Holding AG	11,532.00	1D SARON	19/08/2025	175.05
345	CHF	Straumann Holding AG	39,878.55	1D SARON	17/07/2025	1,325.70
2,803	CHF	Sulzer AG Reg	361,551.14	1D SARON	17/10/2024	13,863.87
-2,912	CHF	Swatch Group AG	-556,611.58	1D SARON	19/03/2025	4,233.67
-5,303	CHF	Swatch Group AG Reg	-202,121.60	1D SARON	17/04/2025	-275.37
-943	CHF	Swiss Life Holding Reg	-646,956.84	1D SARON	19/11/2024	-22,285.49
156	CHF	Swissquote Group Holding SA Reg	45,946.86	1D SARON	17/04/2025	-180.90
-4,482	CHF	U-blox Hg AG Reg	-438,477.99	1D SARON	17/04/2025	24,885.72
-20,135	CHF	UBS Group Inc	-553,098.34	1D SARON	17/10/2024	22,702.83
704	CHF	Valiant Holding AG Reg	74,429.57	1D SARON	17/04/2025	-146.23
120	CHF	Vaudoise Assurances Hg AG Reg	56,829.15	1D SARON	19/05/2025	2,367.88
-5,318	CHF	Vontobel Holding AG	-297,136.26	1D SARON	17/10/2024	0.00
350	CHF	VZ Holding AG Reg	41,874.11	1D SARON	17/04/2025	1,672.06

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-169	CHF	Ypsomed Holding AG Partizsch	-70,907.65	1D SARON	19/08/2025	-1,973.81
-7,513	CHF	Zur Rose Group AG Reg S	-417,438.23	1D SARON	18/06/2025	16,007.20
			-			
			<u>10,168,764.53</u>			<u>243,065.40</u>
-137,244	DKK	Almindelig Brand A/S Reg	-254,699.49	1M CIBOR	18/12/2024	1,656.28
-6,971	DKK	Bavarian Nordic A/S	-161,337.19	1M CIBOR	17/01/2025	-10,750.54
-8,753	DKK	DSV A/S	-1,252,333.40	1M CIBOR	19/03/2025	9,976.41
-3,954	DKK	NTG Nordic Transport Group A/S	-161,179.15	1M CIBOR	22/04/2025	-7,109.45
-7,860	DKK	Orsted Reg	-390,594.91	1M CIBOR	17/01/2025	14,073.10
-12,532	DKK	Royal Unibrew A/S	-927,594.32	1M CIBOR	18/09/2024	39,412.22
-10,063	DKK	Vestas Wind Systems A/S	-217,583.43	1M CIBOR	18/09/2024	18,823.50
-4,757	DKK	Zealand Pharma A/S	-569,298.44	1M CIBOR	18/06/2025	-156,278.00
			<u>-3,934,620.33</u>			<u>-90,196.48</u>
-8,445	EUR	Acciona SA	-931,483.50	1D ESTER	17/10/2024	8,445.00
-1,028	EUR	Ackermans & Van Haaren SA	-166,022.00	1D ESTER	17/04/2025	-1,644.80
-766	EUR	Adesso AG	-64,190.80	1D ESTER	17/10/2024	9,651.60
-387	EUR	Aeroport de Paris (ADP)	-43,963.20	1D ESTER	17/07/2025	-503.10
6,404	EUR	Ageas SA	273,322.72	1D ESTER	19/05/2025	1,825.77
12,413	EUR	AIB Group Plc Reg	61,270.57	1D ESTER	17/04/2025	521.35
-3,719	EUR	Airbus SE	-476,998.94	1D ESTER	19/03/2025	65,231.26
-79,988	EUR	Aixtron SE Reg	-1,466,579.98	1D ESTER	18/12/2024	160,882.33
-703	EUR	Alfen NV Reg	-12,133.78	1D ESTER	17/04/2025	11,114.43
-19,248	EUR	Alstom	-302,193.60	1D ESTER	19/08/2025	-4,091.54
-9,145	EUR	Alten	-937,362.50	1D ESTER	17/10/2024	57,418.30
-28,348	EUR	AMG Critical Materials NV	-437,126.16	1D ESTER	17/04/2025	34,522.04
710	EUR	Anheuser-Busch InBev SA	38,425.20	1D ESTER	17/07/2025	-1,065.00
-58,703	EUR	Antares Vision SpA	-186,088.51	1D ESTER	17/01/2025	9,639.04
-1,078	EUR	Aperam SA	-26,022.92	1D ESTER	19/08/2025	868.09
-1,416	EUR	Argenx SE	-578,577.60	1D ESTER	17/01/2025	-65,241.52
-7,858	EUR	Ariston Holding NV	-30,347.60	1D ESTER	18/12/2024	3,960.43
-584	EUR	Arkema	-47,391.60	1D ESTER	17/04/2025	1,606.00
-13,956	EUR	ASR Nederland NV	-621,181.56	1D ESTER	17/07/2025	-7,054.14
-5,713	EUR	Aurubis AG	-418,477.25	1D ESTER	19/03/2025	-5,627.66
-69,868	EUR	Auto1 Group SE	-425,146.78	1D ESTER	18/09/2024	22,008.42
-44,770	EUR	Azelis Group	-750,345.20	1D ESTER	18/12/2024	82,303.35
482,552	EUR	Banco Comercial Portugues SA	162,427.00	1D ESTER	18/06/2025	-610.04
-1,058	EUR	BayWa AG	-21,424.50	1D ESTER	19/08/2025	771.93
-28,962	EUR	Befesa SA Reg	-899,559.72	1D ESTER	18/09/2024	-27,224.28
2,235	EUR	Bekaert SA	87,343.80	1D ESTER	17/07/2025	-2,481.35
-28,654	EUR	Beneteau SA	-279,949.58	1D ESTER	19/02/2025	39,112.41
368	EUR	BIC SA	20,240.00	1D ESTER	19/08/2025	-270.05
-8,486	EUR	Borussia Dortmund GmbH & Co KGaA	-29,955.58	1D ESTER	17/07/2025	-381.87
-10,800	EUR	Brunel Intl NV	-108,000.00	1D ESTER	18/06/2025	6,912.00
16,079	EUR	Cairn Homes Plc	25,565.61	1D ESTER	19/08/2024	-1,061.21
3,506	EUR	Cargotec Oyj B	262,774.70	1D ESTER	17/07/2025	-11,151.25
-5,649	EUR	Cellnex Telecom SA	-171,560.13	1D ESTER	18/09/2024	7,117.74
-1,636	EUR	Corbion NV	-30,642.28	1D ESTER	17/10/2024	605.32
-2,528	EUR	Corp Acciona Energ Renov SLU	-48,613.44	1D ESTER	19/03/2025	2,728.56
-2,482	EUR	Corticeira Amorim SGPS SA Reg	-22,362.82	1D ESTER	17/07/2025	471.58
3,422	EUR	Crédit Agricole SA	43,596.28	1D ESTER	19/02/2025	-838.39
6,965	EUR	CTT Correios de Portugal SA	29,183.35	1D ESTER	17/07/2025	-104.48
-3,055	EUR	CY4Gate SpA	-17,505.15	1D ESTER	19/05/2025	672.10
-5,771	EUR	Dassault Aviation SA	-978,761.60	1D ESTER	19/05/2025	34,585.06
-139,472	EUR	Davide Campari-Milano NV Reg	-1,230,700.93	1D ESTER	18/09/2024	98,573.17
-34,239	EUR	Delivery Hero SE Reg	-758,393.85	1D ESTER	18/12/2024	163,990.06
857	EUR	DEME Gr NV	139,005.40	1D ESTER	17/07/2024	1,714.00
-10,164	EUR	Deutsche Wohnen SE	-182,545.44	1D ESTER	17/10/2024	-3,582.07
-2,036	EUR	DiaSorin SpA	-189,470.16	1D ESTER	17/01/2025	8,347.60
-12,360	EUR	Dr Ing hc F Porsche AG	-859,267.20	1D ESTER	19/05/2025	5,823.83
-3,641	EUR	DSM Firmenich AG Partizsch	-384,489.60	1D ESTER	19/08/2025	-24,831.62
-75,645	EUR	EDP Renovaveis SA	-987,167.25	1D ESTER	20/08/2024	25,719.30
3,034	EUR	Eiffage SA	260,195.84	1D ESTER	19/03/2025	-1,395.64
-3,525	EUR	El. En. SpA	-33,276.00	1D ESTER	17/01/2025	-193.88
-15,713	EUR	Elia Group SA NV	-1,374,101.85	1D ESTER	19/11/2024	25,879.50
4,632	EUR	Elis SA	93,659.04	1D ESTER	19/03/2025	-2,622.08

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,973	EUR	Elisa Corp	-84,523.32	1D ESTER	19/08/2025	429.88
-129,426	EUR	ENCE Energia y Celulosa	-442,895.77	1D ESTER	17/04/2025	-19,599.18
2,499	EUR	Engie SA	33,324.17	1D ESTER	19/08/2025	-306.58
-59,227	EUR	EuroGroup Laminations SPA	-242,593.79	1D ESTER	18/09/2024	-18,478.82
546	EUR	EVS Broadcast Equipment SA	15,861.30	1D ESTER	19/05/2025	-928.20
1,143	EUR	Fagron SA	20,825.46	1D ESTER	19/05/2025	731.52
-3,421	EUR	Fluidra SA	-66,675.29	1D ESTER	19/05/2025	5,861.27
-63,217	EUR	Fortum Oyj	-862,912.05	1D ESTER	19/05/2025	34,304.09
-7,985	EUR	Fraport AG	-384,877.00	1D ESTER	18/09/2024	10,281.03
-15,308	EUR	Galapagos Genomics NV	-357,288.72	1D ESTER	18/09/2024	8,531.43
16,847	EUR	Galp Energia SGPS SA B	332,222.84	1D ESTER	18/06/2025	13,561.84
-1,306	EUR	Gerresheimer AG	-130,991.80	1D ESTER	18/12/2024	-1,697.80
-28,950	EUR	Getlink SE	-447,277.50	1D ESTER	17/04/2025	536.58
-2,315	EUR	GFT Technologies SE	-57,759.25	1D ESTER	17/07/2025	3,356.75
946	EUR	GIMV NV	41,671.30	1D ESTER	19/05/2025	-1,598.80
46,195	EUR	Glanbia Plc	840,749.00	1D ESTER	19/03/2025	-29,098.65
-413	EUR	Grenke AG Namens Akt	-8,528.45	1D ESTER	18/12/2024	-82.60
-7,131	EUR	Heineken NV	-643,929.30	1D ESTER	19/11/2024	25,528.98
-2,228	EUR	Hella GmbH & Co KGaA	-190,494.00	1D ESTER	17/10/2024	-2,228.00
-84,751	EUR	HelloFresh SE Bearer	-383,074.52	1D ESTER	19/03/2025	68,462.04
-21,462	EUR	Hensoldt AG	-737,005.08	1D ESTER	18/12/2024	-17,177.32
-4,636	EUR	Hugo Boss AG Reg	-193,645.72	1D ESTER	19/03/2025	10,199.20
-89,215	EUR	illimity Bank SpA Bearer Reg	-425,377.12	1D ESTER	18/09/2024	-8,743.07
-1,584	EUR	IMCD BV	-204,811.20	1D ESTER	17/07/2025	8,078.40
-29,013	EUR	Interpump Group SpA	-1,203,459.24	1D ESTER	17/04/2025	-14,674.52
-1,348	EUR	Ion Beam Applications SA	-16,149.04	1D ESTER	17/04/2025	1,401.92
9,449	EUR	Ipsen	1,081,910.50	1D ESTER	19/08/2025	-52,267.25
-39,454	EUR	JDE Peet's BV Bearer Reg	-733,844.40	1D ESTER	19/03/2025	46,950.26
-3,223	EUR	Jeronimo Martins SA Reg	-58,819.75	1D ESTER	17/07/2025	4,512.20
-34,891	EUR	Just Eat Takeaway.com NV	-392,000.39	1D ESTER	18/09/2024	24,947.07
2,456	EUR	KBC Ancora NV	106,836.00	1D ESTER	19/05/2025	614.00
299	EUR	KBC Group NV	19,704.10	1D ESTER	19/05/2025	89.70
4,961	EUR	Kemira Oyj	112,912.36	1D ESTER	17/07/2025	-1,854.93
15,406	EUR	Kerry Group Plc A	1,165,463.90	1D ESTER	17/07/2025	8,650.50
461	EUR	Kingspan Group	36,649.50	1D ESTER	19/08/2024	-714.55
-18,339	EUR	Kojamo Plc Reg	-176,329.49	1D ESTER	18/12/2024	-7,427.30
-5,327	EUR	Lottomatica Group SpA	-60,141.83	1D ESTER	20/08/2025	-1,566.14
-785	EUR	LVMH Moët Hennessy L Vuit SE	-560,176.00	1D ESTER	19/03/2025	2,983.00
7,373	EUR	M6 Metropole Television SA	86,559.02	1D ESTER	18/09/2024	-3,096.66
-49,115	EUR	Marr SpA	-597,238.40	1D ESTER	19/05/2025	-6,084.92
-18,685	EUR	Metsa Board Corp	-136,961.05	1D ESTER	18/06/2025	-3,269.88
-2,667	EUR	Moncler SpA	-152,179.02	1D ESTER	20/08/2025	3,846.99
2,727	EUR	Navigator (The) Co SA Reg	10,597.12	1D ESTER	18/06/2025	305.42
-22,151	EUR	Neoen SPA	-834,206.66	1D ESTER	18/06/2025	-34,555.56
-47,856	EUR	Neste Corporation	-795,606.00	1D ESTER	17/07/2024	39,002.64
-5,521	EUR	Nokian Tyres Plc	-42,456.49	1D ESTER	17/04/2025	629.39
-5,390	EUR	NX Filtration NV	-26,087.60	1D ESTER	18/06/2025	-1,185.80
-46,173	EUR	Obrascon Huarte Lain SA	-16,326.77	1D ESTER	19/11/2024	1,542.18
-7,169	EUR	Oci NV Reg	-163,381.51	1D ESTER	17/01/2025	1,543.85
-3,114	EUR	Oesterreichische Post AG	-93,264.30	1D ESTER	18/12/2024	-155.70
-2,347	EUR	Orion Corp (New) B	-93,551.42	1D ESTER	19/05/2025	-4,694.00
14,723	EUR	Ose Immunotherapeutics SA	80,387.58	1D ESTER	17/07/2025	-11,159.59
-33,837	EUR	Outokumpu Oyj	-114,030.69	1D ESTER	19/05/2025	3,054.38
-10,212	EUR	Pharma Mar SA Bearer	-324,945.84	1D ESTER	17/04/2025	26,567.49
-16,566	EUR	Pharming Group NV Bearer	-12,465.92	1D ESTER	17/07/2024	-190.51
-45,404	EUR	Piaggio & C. SpA	-126,041.50	1D ESTER	19/05/2025	-1,634.54
-25,427	EUR	PNE AG Reg	-345,298.66	1D ESTER	18/09/2024	5,527.79
-8,987	EUR	PostNL NV	-11,395.52	1D ESTER	17/01/2025	1,024.52
-607	EUR	Qt Group Plc Reg	-47,072.85	1D ESTER	19/03/2025	3,837.71
-2,055	EUR	Recticel SA	-25,523.10	1D ESTER	19/05/2025	1,274.10
-606	EUR	Redcare Pharmacy NV	-69,084.00	1D ESTER	19/08/2025	1,446.95
-319,587	EUR	Redes Energetic Nacio SGPS SA	-731,854.23	1D ESTER	17/10/2024	9,587.61
-7,922	EUR	RENK Group AG	-200,228.55	1D ESTER	18/06/2025	-712.98
32,348	EUR	Rexel SA	781,527.68	1D ESTER	17/01/2025	-20,118.48
28	EUR	Robertet SA	22,876.00	1D ESTER	17/07/2025	308.00
-22,008	EUR	RWE AG A	-703,155.60	1D ESTER	18/06/2025	23,988.72
-16,434	EUR	SBM Offshore NV	-235,006.20	1D ESTER	17/04/2025	-11,869.34
-710	EUR	Schoeller Bleckmann Oil Equip	-26,838.00	1D ESTER	19/08/2025	158.05

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,163	EUR	SCHOTT Pharma AG & Co KgaA	-35,587.80	1D ESTER	17/01/2025	-3,698.34
524	EUR	SEB SA	50,094.40	1D ESTER	19/03/2025	-4,611.20
14,267	EUR	SES SA FDR repr 1 Reg Sh A	67,853.85	1D ESTER	17/07/2025	-1,623.13
-3,632	EUR	Siemens Healthineers AG Reg	-195,401.60	1D ESTER	19/11/2024	-4,648.96
-3,202	EUR	Siltronic AG Reg	-231,824.80	1D ESTER	17/04/2025	6,243.90
-3,291	EUR	Sixt SE	-218,028.75	1D ESTER	17/10/2024	7,240.20
-80,777	EUR	Snam SpA	-333,689.79	1D ESTER	18/06/2025	8,158.48
4,220	EUR	Sodexo	354,480.00	1D ESTER	19/08/2024	-1,477.00
-2,636	EUR	Sofina SA	-561,995.20	1D ESTER	18/09/2024	-78.17
		Solaria Energ y Medio Amb SA				
-39,089	EUR	Bearer	-452,259.73	1D ESTER	19/08/2024	18,569.12
195,974	EUR	Sonae SGPS SA Reg	171,477.25	1D ESTER	18/06/2025	-6,859.09
-227	EUR	Stabilus SE	-9,704.25	1D ESTER	19/08/2025	431.29
445	EUR	Syensqo SA	37,188.65	1D ESTER	17/07/2025	-1,673.20
-6,426	EUR	Technoprobe SpA	-59,119.20	1D ESTER	17/07/2024	963.90
-1,202,069	EUR	Telecom Italia SpA	-268,662.42	1D ESTER	18/06/2025	3,515.51
-13,925	EUR	Tenaris SA	-199,823.75	1D ESTER	18/06/2025	926.66
-3,966	EUR	Tessengerlo Group NV Parts Soc	-93,795.90	1D ESTER	19/05/2025	710.95
-14,837	EUR	Thyssenkrupp Nucera AG & Co	-134,497.41	1D ESTER	17/10/2024	14,614.45
-8,553	EUR	Tokmanni Group Oyj	-112,044.30	1D ESTER	19/05/2025	2,362.32
-32,597	EUR	TomTom NV	-171,949.18	1D ESTER	18/06/2025	5,378.51
-15,421	EUR	Tubacex SA	-49,964.04	1D ESTER	17/07/2025	-1,026.71
-25,538	EUR	United Internet AG & Co	-513,824.56	1D ESTER	19/05/2025	-4,307.02
1,166	EUR	UPM-Kymmene Corp	38,034.92	1D ESTER	19/08/2025	-1,402.97
-93,152	EUR	Valneva SE	-296,595.97	1D ESTER	18/06/2025	5,589.12
-9,405	EUR	Veolia Environnement SA	-262,587.60	1D ESTER	18/09/2024	-2,069.10
-5,264	EUR	Verbund AG A	-387,693.60	1D ESTER	17/04/2025	1,579.20
-7,444	EUR	Vereinigte BioEnergie AG Bearer	-129,823.36	1D ESTER	19/08/2024	18,758.88
-12,067	EUR	Viscofan SA	-742,120.50	1D ESTER	18/09/2024	-10,605.30
-16,954	EUR	Voltaia SA	-146,652.10	1D ESTER	19/11/2024	25,261.46
2,264	EUR	Waertsilae Oyj Abp	40,752.00	1D ESTER	17/07/2025	-2,626.24
-242	EUR	Worldline SA	-2,449.04	1D ESTER	19/08/2025	14.05
-28,694	EUR	YIT Oyj	-64,618.89	1D ESTER	19/08/2025	4,508.32
-2,556	EUR	Zalando SE	-55,950.84	1D ESTER	19/08/2025	1,790.05
			-			
			<u>30,202,856.63</u>			<u>937,441.32</u>
2,395	GBP	3i Group Plc	86,625.06	1D SONIA	19/08/2025	52.46
4,184	GBP	A G Barr Plc Reg	29,614.80	1D SONIA	19/11/2024	296.15
33,663	GBP	Afentra Plc	20,729.52	1D SONIA	17/07/2025	-137.00
69,045	GBP	AJ Bell Plc Reg	309,107.77	1D SONIA	19/08/2025	1,859.11
13,569	GBP	AO World Plc Reg	17,767.93	1D SONIA	19/05/2025	384.18
10,691	GBP	Ascential Plc	43,133.07	1D SONIA	17/07/2025	819.79
17,541	GBP	Ashtead Technology Hgs Plc	157,265.64	1D SONIA	17/10/2024	13,243.42
6,912	GBP	Associated British Foods Plc	201,729.46	1D SONIA	17/01/2025	-1,386.18
4,569	GBP	Atalaya Mining Plc Reg	23,392.51	1D SONIA	19/03/2025	1,509.19
5,919	GBP	Aviva Plc	33,278.85	1D SONIA	19/08/2025	425.94
677	GBP	Avon Protection Plc Reg	10,366.43	1D SONIA	18/06/2025	15.97
4,158	GBP	Balfour Beatty Plc	17,913.53	1D SONIA	18/12/2024	765.20
931	GBP	Bank of Georgia Group PLC Reg	44,315.85	1D SONIA	19/08/2025	2,031.83
50,612	GBP	Barclays Plc	124,726.24	1D SONIA	19/05/2025	2,388.25
2,830	GBP	Barratt Developments Plc	15,764.43	1D SONIA	19/08/2025	-136.70
3,353	GBP	Beazley Plc	28,004.82	1D SONIA	19/02/2025	941.64
1,277	GBP	Bellway Plc	38,203.75	1D SONIA	17/07/2025	-1,024.39
6,184	GBP	Bloomsbury Publishing Plc	45,667.76	1D SONIA	17/04/2025	1,030.42
7,424	GBP	Britvic Plc	103,431.72	1D SONIA	19/03/2025	19,793.03
1,176	GBP	Bunzl Plc	41,758.00	1D SONIA	17/10/2024	1,553.79
8,126	GBP	Card Factory Plc Reg	8,915.09	1D SONIA	19/08/2025	-46.08
33,345	GBP	Centrica Plc	53,065.05	1D SONIA	19/08/2025	1,376.79
-8,966	GBP	Ceres Power Holdings Plc Reg	-18,742.54	1D SONIA	18/09/2024	-148.07
11,763	GBP	Chesnara Plc	34,275.28	1D SONIA	18/06/2025	-416.30
-22,328	GBP	Chrysalis Investments Ltd	-20,044.74	1D SONIA	19/03/2025	0.00
5,876	GBP	Clarkson Plc	286,977.62	1D SONIA	19/08/2025	1,039.77
15,476	GBP	CMC Markets Plc Reg	59,699.73	1D SONIA	19/03/2025	13,327.46
8,298	GBP	Coca-Cola HBC Ltd Reg	264,107.83	1D SONIA	19/03/2025	978.90
31,901	GBP	Conduit Holdings Ltd	185,907.60	1D SONIA	19/05/2025	-7,902.95
415	GBP	Cranswick Plc Reg	21,761.35	1D SONIA	17/01/2025	342.70

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
285	GBP	CRH Plc	19,822.95	1D SONIA	17/01/2025	-719.49
8,317	GBP	Croda International Plc Reg	387,355.52	1D SONIA	17/07/2025	-10,890.69
371	GBP	CVS Group PLC	4,411.64	1D SONIA	19/03/2025	-367.64
25,476	GBP	DeliverooPlc	39,340.22	1D SONIA	17/10/2024	-1,232.20
302	GBP	Diploma Plc Reg	14,777.86	1D SONIA	19/08/2025	-76.03
-15,698	GBP	Diversified Gas & Oil PLC	-194,446.23	1D SONIA	19/03/2025	6,296.35
11,089	GBP	Draper Esprit PLC Reg	47,878.37	1D SONIA	17/07/2025	-4,970.98
219	GBP	Ferguson Plc Reg	39,359.76	1D SONIA	19/02/2025	-1,369.26
20,009	GBP	FirstGroup Plc	37,365.62	1D SONIA	19/08/2024	1,156.61
1,781	GBP	Foresight Gr Hgs Ltd	9,874.79	1D SONIA	19/03/2025	840.41
4,286	GBP	Galliford Try Holdings PLC	12,084.15	1D SONIA	19/08/2025	-0.53
98	GBP	Games Workshop Group Plc	12,335.49	1D SONIA	19/08/2025	1,300.60
4,888	GBP	Gamma Communications PLC Reg	81,304.81	1D SONIA	19/05/2025	-2,537.17
120,049	GBP	Greencore Group Plc	235,655.60	1D SONIA	19/05/2025	3,405.09
25,464	GBP	GSK Plc	459,453.97	1D SONIA	19/08/2025	-9,377.77
3,618	GBP	Haleon Plc	13,768.89	1D SONIA	17/07/2025	-12.80
1,557	GBP	Halma Plc	49,702.97	1D SONIA	17/07/2025	1,634.72
278,849	GBP	Harbour Energy PLC	1,025,349.20	1D SONIA	19/05/2025	56,343.84
5,424	GBP	Hargreaves Lansdown Plc	72,432.26	1D SONIA	17/07/2025	3,743.19
40,153	GBP	Helios Towers Plc Reg	55,136.21	1D SONIA	17/07/2025	-618.24
3,977	GBP	Hikma Pharmaceutical Plc	88,718.26	1D SONIA	17/04/2025	-3,471.79
4,412	GBP	Hill & Smith Plc Reg	102,325.75	1D SONIA	18/06/2025	1,249.14
8,453	GBP	HSBC Holdings Plc	68,197.64	1D SONIA	17/07/2025	89.75
28,155	GBP	Hunting Plc	137,339.97	1D SONIA	17/07/2025	3,877.69
25,343	GBP	Impax Asset Mgt Group PLC	113,308.67	1D SONIA	17/04/2025	-7,478.75
22,691	GBP	Informa Plc	229,082.45	1D SONIA	19/08/2024	3,426.33
2,378	GBP	Intermediate Capital Group Plc	61,211.43	1D SONIA	17/01/2025	-1,622.69
1,065	GBP	Intertek Group Plc	60,230.09	1D SONIA	19/05/2025	429.63
56,189	GBP	Investec Plc	380,146.18	1D SONIA	19/02/2025	18,228.46
-85,694	GBP	IQE PLC Reg	-31,540.67	1D SONIA	19/05/2025	-3,639.30
30,836	GBP	Ithaca Energy Plc	45,252.68	1D SONIA	17/04/2025	71.32
34,310	GBP	ITV Plc	32,582.36	1D SONIA	19/03/2025	1,760.67
12,389	GBP	J Sainsbury Plc	37,268.54	1D SONIA	17/10/2024	-555.37
56,658	GBP	Johnson Ser Group Plc Reg	105,471.26	1D SONIA	18/06/2025	-1,069.42
7,412	GBP	JTC Plc Reg	84,028.13	1D SONIA	19/03/2025	7,694.56
32,034	GBP	Just Group Plc Reg	39,830.68	1D SONIA	17/04/2025	0.00
1,644	GBP	Kainos Group PLC Reg	20,518.87	1D SONIA	19/03/2025	-659.40
25,365	GBP	Keller Group Plc	367,450.75	1D SONIA	19/08/2025	-1,795.36
3,004	GBP	Keywords Studios Plc	81,932.02	1D SONIA	19/05/2025	2,905.89
74,051	GBP	Kier Group Plc	115,660.43	1D SONIA	18/09/2024	-4,717.26
6,533	GBP	Kitwave Group PLC	26,049.25	1D SONIA	17/07/2025	-1,007.29
22,062	GBP	Lancashire Hgs Ltd	159,800.88	1D SONIA	19/02/2025	1,821.83
		Liontrust Asset Management PLC Reg				
5,805	GBP		46,909.27	1D SONIA	19/08/2025	-5,478.46
20,989	GBP	Marks & Spencer Group Plc	70,938.55	1D SONIA	17/10/2024	-2,327.48
33,213	GBP	Mcbride Plc Reg	54,265.50	1D SONIA	19/05/2025	5,485.32
42,993	GBP	Mears Group Plc Reg	185,882.13	1D SONIA	17/07/2024	253.60
33,696	GBP	Mitchells & Butlers Plc	113,488.11	1D SONIA	17/07/2024	-3,757.94
603	GBP	Mondi Plc	10,801.85	1D SONIA	19/03/2025	416.15
10,458	GBP	Moonpig Group Plc	23,514.59	1D SONIA	19/05/2025	4,614.09
17,024	GBP	NatWest Gr Plc	62,618.64	1D SONIA	18/06/2025	763.15
1,336	GBP	Next 15 Group PLC	12,576.95	1D SONIA	19/08/2025	-1,740.95
365	GBP	Next Plc	38,907.65	1D SONIA	19/08/2024	-8.61
34,081	GBP	Ninety One PLC Reg	67,302.89	1D SONIA	18/12/2024	2,774.13
51,582	GBP	On The Beach Group Plc Reg	83,486.87	1D SONIA	19/02/2025	-4,624.63
10,663	GBP	Oxford Biomedica Plc Reg	37,296.67	1D SONIA	17/07/2025	-1,572.38
41,910	GBP	Paragon Banking Group Plc	363,388.27	1D SONIA	19/05/2025	-10,854.64
8,369	GBP	PayPoint Plc Reg	62,790.88	1D SONIA	17/10/2024	-394.91
9,364	GBP	Polar Capital Holdings Plc Reg	62,081.70	1D SONIA	19/03/2025	2,430.24
-31,633	GBP	PureTech Health Plc Reg	-68,290.04	1D SONIA	19/08/2025	2,813.13
156,153	GBP	Qinetiq Group Plc	816,424.42	1D SONIA	18/12/2024	-10,106.22
228,768	GBP	Quilter PLC	324,118.77	1D SONIA	19/02/2025	6,746.85
9,120	GBP	Relx Plc	391,509.94	1D SONIA	18/09/2024	7,638.69
9,865	GBP	Renew Holdings Plc	123,591.19	1D SONIA	19/08/2024	-465.50
7,316	GBP	Rightmove Group Plc Reg	46,346.17	1D SONIA	18/12/2024	-828.54
10,385	GBP	Rotork Plc	41,261.45	1D SONIA	19/05/2025	1,445.62
19,941	GBP	RWS Holdings PLC	44,178.24	1D SONIA	17/04/2025	-2,070.12
-183,550	GBP	S4 Capital Plc	-91,376.13	1D SONIA	19/05/2025	13,121.78

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
4,419	GBP	Sage Group Plc	56,743.79	1D SONIA	17/07/2025	1,563.91
419,620	GBP	Serco Group Plc	889,549.58	1D SONIA	17/04/2025	53,205.08
41,788	GBP	Serica Energy PLC Reg	66,994.16	1D SONIA	19/03/2025	-6,556.45
345	GBP	Smurfit Kappa Group Plc Reg	14,366.79	1D SONIA	17/07/2025	-130.24
-99,096	GBP	SolGold Plc Reg	-10,240.62	1D SONIA	18/12/2024	-397.47
607	GBP	Spectris Plc	19,906.71	1D SONIA	17/07/2025	-2,721.06
24,899	GBP	Spire Healthcare Group Plc	69,026.47	1D SONIA	19/05/2025	-958.77
765	GBP	SSE Plc	16,149.50	1D SONIA	17/01/2025	455.75
4,151	GBP	SThree Plc	20,175.11	1D SONIA	19/03/2025	-489.69
97,979	GBP	Team Internet Group PLC	207,820.60	1D SONIA	19/03/2025	-12,020.77
11,202	GBP	Tesco Plc	40,437.37	1D SONIA	19/08/2025	-132.15
10,579	GBP	TP Icap Group Plc	24,934.81	1D SONIA	18/12/2024	-461.75
35,265	GBP	Trainline Plc Reg	130,795.36	1D SONIA	17/04/2025	5,325.00
89,889	GBP	Trustpilot Group Plc	227,987.44	1D SONIA	19/08/2024	6,362.44
6,521	GBP	Unilever Plc	334,248.82	1D SONIA	17/07/2024	-6,846.52
30,328	GBP	Vesuvius PLC	165,113.04	1D SONIA	19/02/2025	-3,577.75
-1,046	GBP	Vistry Group PLC Reg	-14,597.63	1D SONIA	19/08/2025	325.17
37,598	GBP	Vodafone Group Plc	30,941.20	1D SONIA	19/05/2025	-8.87
27,686	GBP	Volution Group Plc Reg	147,299.97	1D SONIA	18/06/2025	3,429.38
36,180	GBP	Wickes Group PLC	56,851.08	1D SONIA	19/11/2024	-2,987.67
4,444	GBP	XPS Pensions Group PLC	15,675.13	1D SONIA	17/01/2025	1,258.20
23,711	GBP	Zigup Plc	117,899.88	1D SONIA	19/05/2025	4,760.43
			<u>12,568,642.17</u>			<u>154,733.54</u>
-2,075	NOK	Aker BP ASA	-49,496.08	1M NIBOR	22/04/2025	-2,482.13
-365,213	NOK	Aker Carbon Capture ASA Reg	-213,149.86	1M NIBOR	18/12/2024	5,937.69
-16,701	NOK	American Shipping Company ASA	-48,443.45	1M NIBOR	18/12/2024	-2,918.40
-240,645	NOK	Autostore Holdings Ltd	-264,868.96	1M NIBOR	18/09/2024	27,517.67
-15,888	NOK	Bakkafrost P/F Reg	-754,628.33	1M NIBOR	17/01/2025	43,652.01
-3,015	NOK	Bluenord AS Noreco Reg	-145,316.39	1M NIBOR	17/07/2025	-2,757.47
-8,096	NOK	Crayon Group Holding ASA Reg	-88,683.96	1M NIBOR	18/09/2024	-7,946.08
-92,726	NOK	DNO ASA A	-90,521.41	1M NIBOR	17/01/2025	-3,000.34
-113,723	NOK	Elkem Asa Reg	-201,708.13	1M NIBOR	18/12/2024	-5,481.20
-89,960	NOK	Grieg Seafood ASA	-494,683.89	1M NIBOR	17/10/2024	74,498.21
-45,270	NOK	Hexagon Composites ASA Reg	-118,815.17	1M NIBOR	22/04/2025	-6,126.18
-23,241	NOK	Hexagon Purus ASA	-16,150.75	1M NIBOR	17/07/2025	448.07
-110,095	NOK	Kitron ASA	-305,066.17	1M NIBOR	18/06/2025	-1,543.66
-26,555	NOK	Leroy Seafood Group ASA	-100,669.38	1M NIBOR	17/01/2025	7,442.12
-69,330	NOK	Nordic Semiconductor ASA	-866,373.80	1M NIBOR	19/08/2025	11,543.55
-22,525	NOK	Norsk Hydro ASA	-131,265.63	1M NIBOR	19/05/2025	-6,237.58
-33,792	NOK	Nykode Therapeutics AS	-45,277.87	1M NIBOR	18/12/2024	-2,872.44
-1,082	NOK	Seadrill Ltd	-51,723.34	1M NIBOR	17/01/2025	-3,129.00
-27,335	NOK	Shelf Drilling Ltd Reg	-54,472.10	1M NIBOR	17/07/2024	-1,628.89
-44,611	NOK	TGS ASA	-501,180.97	1M NIBOR	19/03/2025	-25,019.95
-6,228	NOK	Tomra Systems ASA	-69,531.66	1M NIBOR	18/09/2024	4,300.59
-16,266	NOK	Var Energi ASA	-53,767.15	1M NIBOR	17/07/2025	-5,217.07
-13,708	NOK	Yara Intl ASA	-369,508.99	1M NIBOR	17/07/2025	-8,649.11
			<u>-5,035,303.44</u>			<u>90,330.41</u>
-568	SEK	Assa Abloy AB B	-14,990.28	1M STIBO	19/08/2025	-108.45
-6,000	SEK	Axfood AB	-147,143.17	1M STIBO	17/07/2024	-113.01
-20,815	SEK	Beijer Ref AB	-299,787.69	1M STIBO	18/09/2024	-499.39
-4,978	SEK	Better Collective A/S Bearer Reg	-99,540.63	1M STIBO	19/08/2025	-1,772.67
-2,279	SEK	Bilia AB A Reg	-28,406.67	1M STIBO	18/12/2024	-622.34
-37,316	SEK	Billerud AB	-322,465.84	1M STIBO	19/08/2025	10,353.88
-4,736	SEK	Biotage AB	-68,043.29	1M STIBO	19/08/2025	-60.24
-32,370	SEK	Bravida Holding AB	-224,122.20	1M STIBO	17/10/2024	10,427.73
-2,665	SEK	Bufab AB	-91,789.63	1M STIBO	19/08/2025	-1,096.47
-9,594	SEK	Cint Group AB	-8,320.22	1M STIBO	18/09/2024	2,311.41
-108,439	SEK	Cloetta AB B	-196,967.15	1M STIBO	17/07/2025	764.18
-91,686	SEK	Electrolux AB	-709,600.40	1M STIBO	18/09/2024	42,062.91
-23,467	SEK	Epiroc AB A	-437,207.47	1M STIBO	17/01/2025	-3,838.18
-4,436	SEK	Hansa Biopharma AB	-18,084.42	1M STIBO	17/07/2025	-109.41
-25,468	SEK	Husqvarna AB B	-190,557.80	1M STIBO	17/01/2025	8,020.83
-4,261	SEK	Indutrade AB	-101,943.83	1M STIBO	19/08/2025	1,415.06
-30,676	SEK	Instalco AB	-109,601.45	1M STIBO	17/10/2024	6,410.05
-2,745	SEK	Lifco AB	-70,364.72	1M STIBO	19/08/2025	-701.32

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-8,732	SEK	Lindab Intl AB	-174,452.18	1M STIBO	17/07/2025	8,307.25
-662	SEK	MIPS AB Reg	-24,200.58	1M STIBO	18/12/2024	898.05
-100,803	SEK	Nibe Industrier AB	-399,048.93	1M STIBO	17/10/2024	22,155.79
-27,191	SEK	Nolato AB	-137,724.96	1M STIBO	17/10/2024	5,439.15
-6,857	SEK	OX2 AB	-35,909.19	1M STIBO	17/10/2024	30.20
-8,875	SEK	PowerCell Sweden AB Reg	-23,000.15	1M STIBO	17/10/2024	734.88
-28,643	SEK	Rusta AB (publ)	-196,803.46	1M STIBO	17/01/2025	20,815.75
-3,409	SEK	Scandic Hotels Gr AB	-19,278.87	1M STIBO	19/08/2025	-341.42
-1,558	SEK	Sdiptech AB B Reg	-44,329.17	1M STIBO	17/01/2025	2,388.01
-2,627	SEK	Securitas AB B	-24,344.20	1M STIBO	17/01/2025	-138.85
-23,321	SEK	Skanska AB B	-391,963.08	1M STIBO	19/08/2024	-1,643.45
-33,364	SEK	Svenska Cellulosa Aktiebol SCA B	-460,098.49	1M STIBO	18/06/2025	-4,762.73
-107,023	SEK	Svenska Handelsbanken AB A	-951,706.58	1M STIBO	18/06/2025	-10,924.36
-38,338	SEK	Svolder AB	-208,369.54	1M STIBO	19/11/2024	3,039.43
-1,774	SEK	Vimian Group AB	-5,367.85	1M STIBO	19/11/2024	-164.08
-835	SEK	Vitec Software Gr AB B	-40,454.68	1M STIBO	19/05/2025	-257.44
			<u>-6,275,988.77</u>			<u>118,420.75</u>
			-			-
			<u>43,048,891.53</u>			<u>1,453,794.94</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-10,876	CHF	ABB Ltd Reg	-563,856.80	EONIA-1D	02/10/2024	0.00
808	CHF	ABB Ltd Reg	41,890.06	SARON-1D	05/01/2026	0.00
309	CHF	Accelleron Industries Ltd	11,296.04	SARON-1D	05/01/2026	0.00
6	CHF	Also Holding AG Reg	1,726.06	SARON-1D	05/01/2026	0.00
314	CHF	Autoneum Holding AG Reg	42,393.38	SARON-1D	05/01/2026	0.00
-2,381	CHF	Banque Cantonale Vaudoise Reg	-235,779.01	SARON-1D	05/01/2026	0.00
87	CHF	Barry Callebaut AG Reg	132,277.32	EONIA-1D	02/10/2024	0.00
-4,067	CHF	Basilea Pharmaceutica AG Allsch Reg	-164,937.82	SARON-1D	05/01/2026	0.00
		Chocolade Lindt & Spruengli AG				
22	CHF	Partizsch	239,675.26	EONIA-1D	02/10/2024	0.00
7	CHF	Chocolade Lindt & Spruengli AG Reg	754,606.32	EONIA-1D	02/10/2024	0.00
-12,488	CHF	Clariant AG Reg	-183,386.49	EONIA-1D	02/10/2024	0.00
16,662	CHF	Clariant AG Reg	244,681.75	SARON-1D	05/01/2026	0.00
1,873	CHF	COSMO Pharmaceuticals NV	136,358.07	SARON-1D	05/01/2026	0.00
56	CHF	Dormakaba Holding AG	26,811.06	SARON-1D	05/01/2026	0.00
-302	CHF	Ems-Chemie Holding AG	-230,996.15	EONIA-1D	02/10/2024	0.00
-5	CHF	Ems-Chemie Holding AG	-3,824.44	SARON-1D	05/01/2026	0.00
217	CHF	Flughafen Zurich AG Reg	44,779.85	SARON-1D	05/01/2026	0.00
-1,498	CHF	Galderma Group AG Partizsch	-115,062.49	SARON-1D	05/01/2026	0.00
-566	CHF	Geberit AG Reg	-312,012.79	EONIA-1D	02/10/2024	0.00
2,729	CHF	Georg Fischer SA	170,759.80	EONIA-1D	02/10/2024	0.00
6	CHF	Givaudan SA Reg	26,545.19	EONIA-1D	02/10/2024	0.00
78	CHF	Givaudan SA Reg	345,087.52	SARON-1D	05/01/2026	0.00
-6,904	CHF	Holcim Ltd Reg	-570,884.17	EONIA-1D	02/10/2024	0.00
-26	CHF	Interroll-Holding SA Reg	-71,555.71	SARON-1D	05/01/2026	0.00
2,666	CHF	Julius Baer Gruppe AG Reg	138,991.71	EONIA-1D	02/10/2024	0.00
160	CHF	Jungfraubahn Hg (The) AG Partizsch	32,203.18	SARON-1D	05/01/2026	0.00
-415	CHF	Kuehne & Nagel Intl AG Reg	-111,369.34	EONIA-1D	02/10/2024	0.00
4	CHF	LEM Holding SA	5,940.47	SARON-1D	05/01/2026	0.00
3,474	CHF	Logitech Intl SA Reg	313,598.93	SARON-1D	05/01/2026	0.00
108	CHF	Medacta Group Ltd Reg	13,706.29	SARON-1D	05/01/2026	0.00
-		Meyer Burger Technology Ltd				
8,821,647	CHF	Partizsch	-100,778.39	SARON-1D	05/01/2026	0.00
528	CHF	Mikron Holding AG Partizsch	10,829.94	SARON-1D	05/01/2026	0.00
-5,409	CHF	Nestlé SA Reg	-515,235.85	EONIA-1D	02/10/2024	0.00
-905	CHF	Novartis AG Reg	-90,388.51	EONIA-1D	02/10/2024	0.00
375	CHF	Novartis AG Reg	37,453.80	SARON-1D	05/01/2026	0.00
1,505	CHF	R&S Group Holding Ltd Partizsch	20,553.57	SARON-1D	05/01/2026	0.00
553	CHF	Rieter Holding AG Reg	66,046.23	SARON-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
200	CHF	Roche Holding Ltd	56,870.69	SARON-1D	05/01/2026	0.00
-776	CHF	Roche Holding Ltd Pref	-201,074.65	EONIA-1D	02/10/2024	0.00
553	CHF	Schindler Holding Ltd	128,646.57	SARON-1D	05/01/2026	0.00
203	CHF	Schindler Holding Ltd Partizsch	47,604.17	EONIA-1D	02/10/2024	0.00
2,244	CHF	Schindler Holding Ltd Partizsch	526,225.44	SARON-1D	05/01/2026	0.00
63	CHF	Schweiter Technologies AG	26,073.18	SARON-1D	05/01/2026	0.00
575	CHF	SGS SA	47,773.04	EONIA-1D	02/10/2024	0.00
64	CHF	Siegfried Holding SA Reg	62,013.56	SARON-1D	05/01/2026	0.00
3,341	CHF	SIG Group AG Reg	57,077.83	EONIA-1D	02/10/2024	0.00
-670	CHF	Sika Ltd	-178,966.12	EONIA-1D	02/10/2024	0.00
-1,382	CHF	Straumann Holding AG	-159,745.36	EONIA-1D	02/10/2024	0.00
332	CHF	Straumann Holding AG	38,375.88	SARON-1D	05/01/2026	0.00
521	CHF	Sulzer AG Reg	67,202.34	SARON-1D	05/01/2026	0.00
98	CHF	Swiss Re AG	11,348.17	SARON-1D	05/01/2026	0.00
-112	CHF	Swisscom Ltd Reg	-58,798.23	EONIA-1D	02/10/2024	0.00
1,315	CHF	Swissquote Group Holding SA Reg	387,308.50	SARON-1D	05/01/2026	0.00
4,137	CHF	UBS Group Inc	113,641.31	EONIA-1D	02/10/2024	0.00
625	CHF	Valiant Holding AG Reg	66,077.38	SARON-1D	05/01/2026	0.00
-589	CHF	VAT Gr SA Reg	-311,601.32	EONIA-1D	02/10/2024	0.00
139	CHF	Vaudoise Assurances Hg AG Reg	65,827.09	SARON-1D	05/01/2026	0.00
608	CHF	VZ Holding AG Reg	72,741.31	SARON-1D	05/01/2026	0.00
-12,374	CHF	Zur Rose Group AG Reg S	-687,525.71	SARON-1D	05/01/2026	0.00
-138	CHF	Zurich Insurance Group AG Reg	-68,664.19	EONIA-1D	02/10/2024	0.00
24	CHF	Zurich Insurance Group AG Reg	11,941.60	SARON-1D	05/01/2026	0.00
			<u>-291,483.68</u>			<u>0.00</u>
-33,750	DKK	Almindelig Brand A/S Reg	-62,633.76	CIBOR-1W	02/10/2024	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2024	0.00
-1,506	DKK	Vestas Wind Systems A/S	-32,562.92	CIBOR-1W	02/10/2024	0.00
			<u>-95,196.68</u>			<u>0.00</u>
-1,892	EUR	ABN AMRO Bank NV DR	-29,042.20	EONIA-1D	02/10/2024	0.00
1,838	EUR	Acciona SA	202,731.40	EONIA-1D	02/10/2024	0.00
-5,214	EUR	Accor SA	-199,696.20	EONIA-1D	02/10/2024	0.00
-21,138	EUR	Actividad Const y Servicios SA	-851,438.64	EONIA-1D	02/10/2024	0.00
-4,472	EUR	Aena SME SA	-840,736.00	EONIA-1D	02/10/2024	0.00
5,118	EUR	Aeroport de Paris (ADP)	581,404.80	EONIA-1D	02/10/2024	0.00
1,951	EUR	Ageas SA	83,268.68	EONIA-1D	02/10/2024	0.00
21,212	EUR	Ageas SA	905,328.16	EONIA-1D	05/01/2026	0.00
-16,950	EUR	AIB Group Plc Reg	-83,665.20	EONIA-1D	02/10/2024	0.00
26,638	EUR	AIB Group Plc Reg	131,485.17	EONIA-1D	05/01/2026	0.00
-1,764	EUR	Air Liquide SA	-284,497.92	EONIA-1D	02/10/2024	0.00
10,564	EUR	Akzo Nobel NV Bearer Reg	599,823.92	EONIA-1D	02/10/2024	0.00
-33,236	EUR	Alfen NV Reg	-573,653.36	EONIA-1D	05/01/2026	0.00
-1,343	EUR	Allianz SE Reg	-348,508.50	EONIA-1D	02/10/2024	0.00
2,593	EUR	Amadeus IT Group SA A	161,129.02	EONIA-1D	02/10/2024	0.00
-531,240	EUR	Amper SA	-51,158.41	EONIA-1D	05/01/2026	0.00
963	EUR	Amundi SA	58,020.75	EONIA-1D	02/10/2024	0.00
10,536	EUR	Anheuser-Busch InBev SA	570,208.32	EONIA-1D	02/10/2024	0.00
-2,435	EUR	ArcelorMittal SA Reg S	-52,035.95	EONIA-1D	02/10/2024	0.00
-548	EUR	Argenx SE	-223,912.80	EONIA-1D	02/10/2024	0.00
-31	EUR	ASM Intl NV Reg	-22,065.80	EONIA-1D	02/10/2024	0.00
-70	EUR	ASML Holding NV	-67,494.00	EONIA-1D	02/10/2024	0.00
471	EUR	Assystem SA	24,963.00	EONIA-1D	05/01/2026	0.00
-4,895	EUR	Auto1 Group SE	-29,786.08	EONIA-1D	05/01/2026	0.00
3,616	EUR	Axa SA	110,541.12	EONIA-1D	02/10/2024	0.00
-833,193	EUR	Banco Comercial Portugues SA	-280,452.76	EONIA-1D	02/10/2024	0.00
392,878	EUR	Banco Comercial Portugues SA	132,242.73	EONIA-1D	05/01/2026	0.00
8,300	EUR	Bank of Ireland Group Plc	81,074.40	EONIA-1D	02/10/2024	0.00
-12,106	EUR	Bankinter SA Reg	-92,320.36	EONIA-1D	02/10/2024	0.00
2,242	EUR	BASF SE Reg	101,304.77	EONIA-1D	02/10/2024	0.00
-1,885	EUR	Bayer AG Reg	-49,726.30	EONIA-1D	02/10/2024	0.00
334	EUR	Bayerische Motorenwerke AG	29,518.92	EONIA-1D	02/10/2024	0.00
-1,216	EUR	BayWa AG	-24,624.00	EONIA-1D	05/01/2026	0.00
-1,313	EUR	BE Semiconductor Industries NV Reg	-205,024.95	EONIA-1D	02/10/2024	0.00
2,809	EUR	Beiersdorf AG	383,568.95	EONIA-1D	02/10/2024	0.00
6,838	EUR	Bekaert SA	267,229.04	EONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
865	EUR	BIC SA	47,575.00	EONIA-1D	05/01/2026	0.00
-1,022	EUR	BioMerieux SA	-90,702.50	EONIA-1D	02/10/2024	0.00
2,000	EUR	BNP Paribas SA A	119,060.00	EONIA-1D	02/10/2024	0.00
16,608	EUR	Bouygues SA	497,741.76	EONIA-1D	02/10/2024	0.00
30,544	EUR	Bureau Veritas SA	789,867.84	EONIA-1D	02/10/2024	0.00
30,485	EUR	Cairn Homes Plc	48,471.15	EONIA-1D	05/01/2026	0.00
18,118	EUR	Caixabank SA	89,557.27	EONIA-1D	02/10/2024	0.00
376	EUR	CapGemini SE	69,823.20	EONIA-1D	02/10/2024	0.00
-6,653	EUR	Carel Industries SpA Reg	-115,096.90	EONIA-1D	05/01/2026	0.00
8,518	EUR	Cargotec Oyj B	638,424.10	EONIA-1D	05/01/2026	0.00
44,208	EUR	Carrefour SA	583,545.60	EONIA-1D	02/10/2024	0.00
14,047	EUR	Cellnex Telecom SA	426,607.39	EONIA-1D	02/10/2024	0.00
-5,036	EUR	Cellnex Telecom SA	-152,943.32	EONIA-1D	05/01/2026	0.00
853	EUR	Cie de Saint-Gobain SA	61,944.86	EONIA-1D	02/10/2024	0.00
19,876	EUR	Colruyt Group NV	886,072.08	EONIA-1D	05/01/2026	0.00
19,260	EUR	Commerzbank AG	273,203.10	EONIA-1D	02/10/2024	0.00
18,212	EUR	Continental AG	963,414.80	EONIA-1D	02/10/2024	0.00
-1,025	EUR	Corbion NV	-19,198.25	EONIA-1D	05/01/2026	0.00
-6,444	EUR	Corp Acciona Energ Renov SLU	-123,918.12	EONIA-1D	05/01/2026	0.00
3,957	EUR	Crédit Agricole SA	50,412.18	EONIA-1D	02/10/2024	0.00
5,178	EUR	Crédit Agricole SA	65,967.72	EONIA-1D	05/01/2026	0.00
-1,510	EUR	CTS Eventim AG Co KGaA	-117,629.00	EONIA-1D	02/10/2024	0.00
3,668	EUR	CTT Correios de Portugal SA	15,368.92	EONIA-1D	05/01/2026	0.00
-19,398	EUR	Dalata Hotel Group Plc Reg	-77,204.04	EONIA-1D	05/01/2026	0.00
277	EUR	Danone	15,811.16	EONIA-1D	02/10/2024	0.00
-279	EUR	Delivery Hero SE Reg	-6,179.85	EONIA-1D	05/01/2026	0.00
738	EUR	DEME Gr NV	119,703.60	EONIA-1D	05/01/2026	0.00
-1,074	EUR	Deutsche Boerse AG Reg	-205,241.40	EONIA-1D	02/10/2024	0.00
6,915	EUR	Deutsche Post AG Reg	261,317.85	EONIA-1D	02/10/2024	0.00
-2,522	EUR	E.ON SE Reg	-30,907.11	EONIA-1D	02/10/2024	0.00
16,684	EUR	EDP Renovaveis SA	217,726.20	EONIA-1D	02/10/2024	0.00
89,300	EUR	EDP-Energias de Portugal SA Reg	312,460.70	EONIA-1D	02/10/2024	0.00
18,465	EUR	Eiffage SA	1,583,558.40	EONIA-1D	02/10/2024	0.00
1,536	EUR	Eiffage SA	131,727.36	EONIA-1D	05/01/2026	0.00
2,610	EUR	Elis SA	52,774.20	EONIA-1D	05/01/2026	0.00
538	EUR	Elisa Corp	23,047.92	EONIA-1D	02/10/2024	0.00
28,088	EUR	Enagas SA	390,142.32	EONIA-1D	02/10/2024	0.00
-6,722	EUR	Endesa SA	-117,870.27	EONIA-1D	02/10/2024	0.00
38,752	EUR	Engie SA	516,757.92	EONIA-1D	05/01/2026	0.00
32,308	EUR	Eurofins Scientific SE	1,503,937.40	EONIA-1D	02/10/2024	0.00
-9,007	EUR	EuroGroup Laminations SPA	-36,892.67	EONIA-1D	05/01/2026	0.00
-2,401	EUR	Evonik Industries AG Reg	-45,739.05	EONIA-1D	02/10/2024	0.00
95	EUR	EVS Broadcast Equipment SA	2,759.75	EONIA-1D	05/01/2026	0.00
5,247	EUR	Fagron SA	95,600.34	EONIA-1D	05/01/2026	0.00
-5,864	EUR	Ferrovial SE	-212,628.64	EONIA-1D	02/10/2024	0.00
-11,484	EUR	Fortum Oyj	-156,756.60	EONIA-1D	05/01/2026	0.00
3,598	EUR	Fresenius Medical Care AG	128,664.48	EONIA-1D	02/10/2024	0.00
-2,046	EUR	Galapagos Genomics NV	-47,753.64	EONIA-1D	05/01/2026	0.00
9,044	EUR	Galp Energia SGPS SA B	178,347.68	EONIA-1D	05/01/2026	0.00
-1,082	EUR	Gaztransport et technigaz SA	-131,895.80	EONIA-1D	02/10/2024	0.00
-26,703	EUR	GEA Group AG	-1,038,746.70	EONIA-1D	02/10/2024	0.00
-1,280	EUR	Gerresheimer AG	-128,384.00	EONIA-1D	02/10/2024	0.00
-10,605	EUR	Getlink SE	-163,847.25	EONIA-1D	02/10/2024	0.00
1,677	EUR	GIMV NV	73,871.85	EONIA-1D	05/01/2026	0.00
31,442	EUR	Glanbia Plc	572,244.40	EONIA-1D	05/01/2026	0.00
10,947	EUR	Glenveagh Properties Plc Reg	13,771.33	EONIA-1D	05/01/2026	0.00
-37,422	EUR	Greencoat Renewables Plc Reg	-32,781.67	EONIA-1D	05/01/2026	0.00
-6,952	EUR	Grenergy Renewables SA Bearer	-234,282.40	EONIA-1D	05/01/2026	0.00
-2,881	EUR	Grenke AG Namens Akt	-59,492.65	EONIA-1D	05/01/2026	0.00
-4,852	EUR	HeidelbergMaterials AG Bearer	-469,770.64	EONIA-1D	02/10/2024	0.00
-1,071	EUR	Heineken NV	-96,711.30	EONIA-1D	02/10/2024	0.00
494	EUR	Henkel AG & Co KGaA Pref	41,110.68	EONIA-1D	02/10/2024	0.00
-12,358	EUR	Iberdrola SA	-149,717.17	EONIA-1D	02/10/2024	0.00
-3,445	EUR	illimity Bank SpA Bearer Reg	-16,425.76	EONIA-1D	05/01/2026	0.00
-4,159	EUR	Industria de Diseno Textil SA	-192,811.24	EONIA-1D	02/10/2024	0.00
25,173	EUR	Infineon Technologies AG Reg	863,559.77	EONIA-1D	02/10/2024	0.00
-11,216	EUR	ING Groep NV	-179,029.79	EONIA-1D	02/10/2024	0.00
1,220	EUR	lpsen	139,690.00	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
6,043	EUR	Ipsen	691,923.50	EONIA-1D	05/01/2026	0.00
-1,142	EUR	Just Eat Takeaway.com NV	-12,830.37	EONIA-1D	05/01/2026	0.00
4,051	EUR	KBC Ancora NV	176,218.50	EONIA-1D	05/01/2026	0.00
-586	EUR	KBC Group NV	-38,617.40	EONIA-1D	02/10/2024	0.00
516	EUR	KBC Group NV	34,004.40	EONIA-1D	05/01/2026	0.00
53,103	EUR	Kemira Oyj	1,208,624.28	EONIA-1D	05/01/2026	0.00
1,735	EUR	Kerry Group Plc A	131,252.75	EONIA-1D	02/10/2024	0.00
11,803	EUR	Kerry Group Plc A	892,896.95	EONIA-1D	05/01/2026	0.00
-15,699	EUR	Kesko Oyj B	-257,306.61	EONIA-1D	02/10/2024	0.00
2,344	EUR	Kingspan Group	186,348.00	EONIA-1D	02/10/2024	0.00
1,022	EUR	Kingspan Group	81,249.00	EONIA-1D	05/01/2026	0.00
-2,989	EUR	Knorr Bremse AG Bearer	-213,115.70	EONIA-1D	02/10/2024	0.00
-3,576	EUR	Kone Oyj B	-164,817.84	EONIA-1D	02/10/2024	0.00
415	EUR	Kone Oyj B	19,127.35	EONIA-1D	05/01/2026	0.00
37,674	EUR	Konecranes Plc	1,994,838.30	EONIA-1D	05/01/2026	0.00
7,562	EUR	Koninklijke Ahold Delhaize NV	208,635.58	EONIA-1D	02/10/2024	0.00
986	EUR	LEG Immobilien SE Reg	75,192.36	EONIA-1D	02/10/2024	0.00
12,256	EUR	Legrand Holding SA	1,135,395.84	EONIA-1D	02/10/2024	0.00
-8,637	EUR	Lenzing AG Reg	-282,861.75	EONIA-1D	05/01/2026	0.00
654	EUR	L'Oréal SA	268,172.70	EONIA-1D	02/10/2024	0.00
3,835	EUR	M6 Metropole Television SA	45,022.90	EONIA-1D	05/01/2026	0.00
-325	EUR	Mayr-Melnhof Karton AG Bearer	-36,530.00	EONIA-1D	05/01/2026	0.00
964	EUR	Merck KGaA	149,179.00	EONIA-1D	02/10/2024	0.00
20,999	EUR	Metso Outotec Oyj	207,554.12	EONIA-1D	02/10/2024	0.00
4,602	EUR	Michelin SA	166,178.22	EONIA-1D	02/10/2024	0.00
		MSCI Daily Gross TR Europe EUR Index	-			
-113,270	EUR	Index	43,846,164.22	EONIA-1D	01/07/2025	0.00
-1,476	EUR	MTU Aero Engines AG	-352,468.80	EONIA-1D	02/10/2024	0.00
-2,408	EUR	Nexans SA	-247,783.20	EONIA-1D	02/10/2024	0.00
-30,062	EUR	Nordea Bank Abp Reg	-334,139.13	EONIA-1D	02/10/2024	0.00
-4,386	EUR	Nordex SE	-50,175.84	EONIA-1D	05/01/2026	0.00
116,436	EUR	NOS SGPS SA	384,820.98	EONIA-1D	05/01/2026	0.00
-29,355	EUR	NX Filtration NV	-142,078.20	EONIA-1D	05/01/2026	0.00
-132,095	EUR	Obrascon Huarte Lain SA	-46,708.79	EONIA-1D	05/01/2026	0.00
-1,657	EUR	Oesterreichische Post AG	-49,627.15	EONIA-1D	05/01/2026	0.00
7,892	EUR	Ose Immunotherapeutics SA	43,090.32	EONIA-1D	05/01/2026	0.00
-4,761	EUR	OVH Groupe SA	-27,756.63	EONIA-1D	05/01/2026	0.00
180	EUR	Pernod-Ricard SA	22,806.00	EONIA-1D	02/10/2024	0.00
302	EUR	Publicis Groupe SA	30,012.76	EONIA-1D	02/10/2024	0.00
8,459	EUR	Puulo Oyj	85,266.72	EONIA-1D	05/01/2026	0.00
-2,372	EUR	Qt Group Plc Reg	-183,948.60	EONIA-1D	05/01/2026	0.00
5,554	EUR	Randstad NV	235,100.82	EONIA-1D	02/10/2024	0.00
-8,873	EUR	Redeia Corp	-144,807.36	EONIA-1D	02/10/2024	0.00
-7,768	EUR	RENK Group AG	-196,336.20	EONIA-1D	05/01/2026	0.00
11,330	EUR	Rexel SA	273,732.80	EONIA-1D	05/01/2026	0.00
45	EUR	Robertet SA	36,765.00	EONIA-1D	05/01/2026	0.00
122,688	EUR	Ryanair Holdings Plc	2,003,495.04	EONIA-1D	02/10/2024	0.00
-640	EUR	SAFRAN SA	-126,336.00	EONIA-1D	02/10/2024	0.00
1,661	EUR	Sampo Plc	66,606.10	EONIA-1D	02/10/2024	0.00
-3,478	EUR	Sanofi SA	-312,811.32	EONIA-1D	02/10/2024	0.00
-924	EUR	SAP SE	-175,116.48	EONIA-1D	02/10/2024	0.00
2,052	EUR	Schneider Electric SE	460,263.60	EONIA-1D	02/10/2024	0.00
-12,892	EUR	SCHOTT Pharma AG & Co KgaA	-394,495.20	EONIA-1D	05/01/2026	0.00
1,624	EUR	SEB SA	155,254.40	EONIA-1D	05/01/2026	0.00
8,680	EUR	SES SA FDR repr 1 Reg Sh A	41,282.08	EONIA-1D	05/01/2026	0.00
493	EUR	Siemens AG Reg	85,643.96	EONIA-1D	02/10/2024	0.00
-5,587	EUR	Siemens Healthineers AG Reg	-300,580.60	EONIA-1D	02/10/2024	0.00
-5,863	EUR	Siltronic AG Reg	-424,481.20	EONIA-1D	05/01/2026	0.00
-638	EUR	Sixt SE	-42,267.50	EONIA-1D	05/01/2026	0.00
1,063	EUR	Sodexo	89,292.00	EONIA-1D	02/10/2024	0.00
4,031	EUR	Sodexo	338,604.00	EONIA-1D	05/01/2026	0.00
402,685	EUR	Sonae SGPS SA Reg	352,349.38	EONIA-1D	05/01/2026	0.00
3,677	EUR	STMicroelectronics NV	135,552.61	EONIA-1D	02/10/2024	0.00
566	EUR	Stora Enso Oyj R	7,219.33	EONIA-1D	02/10/2024	0.00
-588	EUR	Symrise AG	-67,208.40	EONIA-1D	02/10/2024	0.00
-3,717	EUR	Technoprobe SpA	-34,196.40	EONIA-1D	05/01/2026	0.00
1,639	EUR	Teleperformance SE	161,179.26	EONIA-1D	02/10/2024	0.00
448	EUR	Teleperformance SE	44,056.32	EONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-54,197	EUR	Telia Co AB Reg	-135,438.30	EONIA-1D	05/01/2026	0.00
839	EUR	Terveystalo Oyj Reg	7,215.40	EONIA-1D	05/01/2026	0.00
-99,186	EUR	Thyssenkrupp Nucera AG & Co	-899,121.09	EONIA-1D	05/01/2026	0.00
6,319	EUR	Umicore SA	88,655.57	EONIA-1D	02/10/2024	0.00
5,354	EUR	UPM-Kymmene Corp	174,647.48	EONIA-1D	02/10/2024	0.00
2,974	EUR	UPM-Kymmene Corp	97,011.88	EONIA-1D	05/01/2026	0.00
-24,191	EUR	Valmet Oyj	-645,657.79	EONIA-1D	02/10/2024	0.00
38,958	EUR	Veolia Environnement SA	1,087,707.36	EONIA-1D	02/10/2024	0.00
-3,397	EUR	Veolia Environnement SA	-94,844.24	EONIA-1D	05/01/2026	0.00
-4,245	EUR	Verbund AG A	-312,644.25	EONIA-1D	02/10/2024	0.00
-2,667	EUR	Vereinigte BioEnergie AG Bearer	-46,512.48	EONIA-1D	05/01/2026	0.00
16,752	EUR	Vinci SA	1,648,061.76	EONIA-1D	02/10/2024	0.00
-13,714	EUR	Volitalia SA	-118,626.10	EONIA-1D	05/01/2026	0.00
18,143	EUR	Waertsilae Oyj Abp	326,574.00	EONIA-1D	05/01/2026	0.00
14,213	EUR	Wienerberger AG	440,034.48	EONIA-1D	02/10/2024	0.00
-2,440	EUR	Wolters Kluwer NV	-377,712.00	EONIA-1D	02/10/2024	0.00
			<u>26,012,919.71</u>			<u>0.00</u>
-47,843	GBP	3i Group Plc	-1,730,439.65	EONIA-1D	02/10/2024	0.00
1,171	GBP	3i Group Plc	42,354.05	SONIA-1D	05/01/2026	0.00
2,746	GBP	A G Barr Plc Reg	19,436.48	SONIA-1D	05/01/2026	0.00
30,826	GBP	Airtel Africa Plc Reg	43,674.31	SONIA-1D	05/01/2026	0.00
46,686	GBP	AJ Bell Plc Reg	209,008.69	SONIA-1D	05/01/2026	0.00
3,320	GBP	Alpha FX Group PLC	88,514.09	SONIA-1D	05/01/2026	0.00
-61,142	GBP	Alphawave IP Gr Plc	-103,864.72	SONIA-1D	05/01/2026	0.00
-24,214	GBP	Antofagasta Plc	-602,719.02	SONIA-1D	05/01/2026	0.00
13,484	GBP	AO World Plc Reg	17,656.62	SONIA-1D	05/01/2026	0.00
17,947	GBP	Ascential Plc	72,407.55	SONIA-1D	05/01/2026	0.00
19,053	GBP	Ashmore Group Plc	38,232.58	SONIA-1D	05/01/2026	0.00
9,083	GBP	Ashtead Group Plc	565,970.27	EONIA-1D	02/10/2024	0.00
-15,491	GBP	Ashtead Group Plc	-965,258.77	SONIA-1D	05/01/2026	0.00
22,173	GBP	Ashtead Technology Hgs Plc	198,794.31	SONIA-1D	05/01/2026	0.00
2,741	GBP	Associated British Foods Plc	79,997.17	EONIA-1D	02/10/2024	0.00
20,105	GBP	Associated British Foods Plc	586,772.40	SONIA-1D	05/01/2026	0.00
-370,453	GBP	Aston Martin Lagond GI Hgs PLC	-627,994.43	SONIA-1D	05/01/2026	0.00
-2,389	GBP	AstraZeneca Plc	-348,225.01	EONIA-1D	02/10/2024	0.00
-185,245	GBP	Aviva Plc	-1,041,517.18	EONIA-1D	02/10/2024	0.00
3,377	GBP	Aviva Plc	18,986.77	SONIA-1D	05/01/2026	0.00
896	GBP	Avon Protection Plc Reg	13,719.83	SONIA-1D	05/01/2026	0.00
248	GBP	Bank of Georgia Group PLC Reg	11,804.87	SONIA-1D	05/01/2026	0.00
43,546	GBP	Barclays Plc	107,313.07	SONIA-1D	05/01/2026	0.00
4,025	GBP	Barratt Developments Plc	22,421.14	SONIA-1D	05/01/2026	0.00
5,429	GBP	Beazley Plc	45,343.91	SONIA-1D	05/01/2026	0.00
11,824	GBP	Berkeley Gr Hgs (The) Plc Reg	639,961.33	EONIA-1D	02/10/2024	0.00
5,704	GBP	Bloomsbury Publishing Plc	42,123.04	SONIA-1D	05/01/2026	0.00
8,026	GBP	BP Plc	44,992.64	SONIA-1D	05/01/2026	0.00
520	GBP	Britvic Plc	7,244.68	SONIA-1D	05/01/2026	0.00
-8,125	GBP	Bunzl Plc	-288,506.61	EONIA-1D	02/10/2024	0.00
6,355	GBP	Bunzl Plc	225,656.56	SONIA-1D	05/01/2026	0.00
-18,315	GBP	Burford Capital Ltd Reg	-220,380.42	SONIA-1D	05/01/2026	0.00
-98,270	GBP	Capita Plc	-15,650.23	SONIA-1D	05/01/2026	0.00
9,281	GBP	Card Factory Plc Reg	10,182.25	SONIA-1D	05/01/2026	0.00
-33,377	GBP	Carnival Plc	-534,309.69	SONIA-1D	05/01/2026	0.00
8,725	GBP	Central Asia Metals Plc	20,739.89	SONIA-1D	05/01/2026	0.00
27,976	GBP	Centrica Plc	44,520.85	SONIA-1D	05/01/2026	0.00
4,117	GBP	Chesnara Plc	11,996.20	SONIA-1D	05/01/2026	0.00
-10,315	GBP	Chrysalis Investments Ltd	-9,260.19	SONIA-1D	05/01/2026	0.00
6,420	GBP	Clarkson Plc	313,546.01	SONIA-1D	05/01/2026	0.00
53,076	GBP	CMC Markets Plc Reg	204,744.31	SONIA-1D	05/01/2026	0.00
-72,115	GBP	Coats Group Plc Reg	-67,377.78	SONIA-1D	05/01/2026	0.00
11,605	GBP	Coca-Cola HBC Ltd Reg	369,362.66	SONIA-1D	05/01/2026	0.00
1,957	GBP	Compass Group Plc Reg	49,866.68	EONIA-1D	02/10/2024	0.00
31,919	GBP	Conduit Holdings Ltd	186,012.50	SONIA-1D	05/01/2026	0.00
11,901	GBP	ConvaTec Group Plc Reg	32,964.57	SONIA-1D	05/01/2026	0.00
-23,884	GBP	Crest Nicholson Holdings Plc Reg	-67,677.76	SONIA-1D	05/01/2026	0.00
8,233	GBP	CRH Plc	572,639.75	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
11	GBP	CRH Plc	765.10	SONIA-1D	05/01/2026	0.00
7,915	GBP	Croda International Plc Reg	368,632.79	EONIA-1D	02/10/2024	0.00
3,784	GBP	Croda International Plc Reg	176,235.82	SONIA-1D	05/01/2026	0.00
2,076	GBP	CVS Group PLC	24,686.17	SONIA-1D	05/01/2026	0.00
-1,276	GBP	DCC Plc	-83,392.38	EONIA-1D	02/10/2024	0.00
4,212	GBP	Diageo Plc	123,699.06	EONIA-1D	02/10/2024	0.00
-10,632	GBP	Diploma Plc Reg	-520,259.02	EONIA-1D	02/10/2024	0.00
204	GBP	Diploma Plc Reg	9,982.40	SONIA-1D	05/01/2026	0.00
-423,077	GBP	Direct Line Insurance Gr Plc	-1,002,187.61	SONIA-1D	05/01/2026	0.00
-8,763	GBP	DiscoverIE Group Plc	-69,365.14	SONIA-1D	05/01/2026	0.00
-21,145	GBP	Diversified Gas & Oil PLC	-261,916.52	SONIA-1D	05/01/2026	0.00
-18,178	GBP	Domino's Pizza Group Plc	-65,791.13	SONIA-1D	05/01/2026	0.00
-31,247	GBP	Dowlais Group Plc	-26,945.83	SONIA-1D	05/01/2026	0.00
8,695	GBP	Draper Esprit PLC Reg	37,541.93	SONIA-1D	05/01/2026	0.00
-24,505	GBP	Dunelm Group Plc	-307,582.94	SONIA-1D	05/01/2026	0.00
-76,843	GBP	Energiean PLC Reg	-893,813.95	SONIA-1D	05/01/2026	0.00
-152,012	GBP	Essentra Plc	-284,770.03	SONIA-1D	05/01/2026	0.00
-215,337	GBP	Evoke PLC Reg	-212,749.91	SONIA-1D	05/01/2026	0.00
-4,195	GBP	Experian Plc	-182,411.91	EONIA-1D	02/10/2024	0.00
-4,139	GBP	FD Technologies Plc	-69,529.85	SONIA-1D	05/01/2026	0.00
1,670	GBP	Ferguson Plc Reg	300,140.66	EONIA-1D	02/10/2024	0.00
-52,950	GBP	Fevertree Drinks Plc	-677,113.00	SONIA-1D	05/01/2026	0.00
54,095	GBP	FirstGroup Plc	101,019.20	SONIA-1D	05/01/2026	0.00
-2,644	GBP	Flutter Entertainment Plc Reg	-451,175.80	SONIA-1D	05/01/2026	0.00
4,789	GBP	Foresight Gr Hgs Ltd	26,552.69	SONIA-1D	05/01/2026	0.00
-155,662	GBP	Forterra PLC	-291,974.98	SONIA-1D	05/01/2026	0.00
-179,871	GBP	Fresnillo Plc	-1,192,513.68	SONIA-1D	05/01/2026	0.00
-61,793	GBP	Funding Circle Hgs PLC	-70,126.19	SONIA-1D	05/01/2026	0.00
5,129	GBP	Galliford Try Holdings PLC	14,460.94	SONIA-1D	05/01/2026	0.00
2,810	GBP	Gamma Communications PLC Reg	46,740.28	SONIA-1D	05/01/2026	0.00
-15,941	GBP	Genus Plc Reg	-310,288.31	SONIA-1D	05/01/2026	0.00
114,311	GBP	Greencore Group Plc	224,391.94	SONIA-1D	05/01/2026	0.00
9,980	GBP	GSK Plc	180,071.89	EONIA-1D	02/10/2024	0.00
18,641	GBP	GSK Plc	336,344.70	SONIA-1D	05/01/2026	0.00
-16,064	GBP	Gulf Keystone Petroleum Ltd	-27,876.12	SONIA-1D	05/01/2026	0.00
10,679	GBP	Haleon Plc	40,640.67	SONIA-1D	05/01/2026	0.00
-50,645	GBP	Halma Plc	-1,616,703.10	EONIA-1D	02/10/2024	0.00
139,801	GBP	Harbour Energy PLC	514,059.02	SONIA-1D	05/01/2026	0.00
1,023	GBP	Hargreaves Lansdown Plc	13,661.17	SONIA-1D	05/01/2026	0.00
68,799	GBP	Helios Towers Plc Reg	94,471.54	SONIA-1D	05/01/2026	0.00
2,572	GBP	Hikma Pharmaceutical Plc	57,375.75	SONIA-1D	05/01/2026	0.00
2,418	GBP	Hill & Smith Plc Reg	56,079.70	SONIA-1D	05/01/2026	0.00
-3,661	GBP	Hilton Food Group PLC	-38,826.24	SONIA-1D	05/01/2026	0.00
-16,898	GBP	Hiscox Ltd	-229,244.57	SONIA-1D	05/01/2026	0.00
10,017	GBP	Hollywood Bowl Group Plc	36,159.72	SONIA-1D	05/01/2026	0.00
-14,914	GBP	HSBC Holdings Plc	-120,324.11	EONIA-1D	02/10/2024	0.00
2,174	GBP	HSBC Holdings Plc	17,539.53	SONIA-1D	05/01/2026	0.00
26,419	GBP	Hunting Plc	128,871.77	SONIA-1D	05/01/2026	0.00
-245,557	GBP	Ibstock Plc Reg	-449,003.70	SONIA-1D	05/01/2026	0.00
2,226	GBP	IG Group Holdings Plc	21,506.76	SONIA-1D	05/01/2026	0.00
20,904	GBP	Impax Asset Mgt Group PLC	93,461.88	SONIA-1D	05/01/2026	0.00
-55,607	GBP	Informa Plc	-561,393.85	EONIA-1D	02/10/2024	0.00
8,850	GBP	Informa Plc	89,347.30	SONIA-1D	05/01/2026	0.00
-2,722	GBP	InterContinental Hotels Gr Plc Reg	-267,356.31	EONIA-1D	02/10/2024	0.00
7,477	GBP	Intermediate Capital Group Plc	192,463.35	EONIA-1D	02/10/2024	0.00
3,387	GBP	Intermediate Capital Group Plc	87,183.81	SONIA-1D	05/01/2026	0.00
744	GBP	Intertek Group Plc	42,076.23	SONIA-1D	05/01/2026	0.00
45,150	GBP	Intl Consolidated Air Gr SA	86,418.83	EONIA-1D	02/10/2024	0.00
86,557	GBP	Investec Plc	585,600.61	SONIA-1D	05/01/2026	0.00
-221,916	GBP	IP Group Plc	-108,905.01	SONIA-1D	05/01/2026	0.00
18,301	GBP	Ithaca Energy Plc	26,857.22	SONIA-1D	05/01/2026	0.00
44,030	GBP	ITV Plc	41,812.92	SONIA-1D	05/01/2026	0.00
207,472	GBP	J Sainsbury Plc	624,116.38	EONIA-1D	02/10/2024	0.00
-4,901	GBP	Johnson Matthey Plc Reg	-90,598.21	EONIA-1D	02/10/2024	0.00
43,513	GBP	Johnson Ser Group Plc Reg	81,001.29	SONIA-1D	05/01/2026	0.00
9,268	GBP	JTC Plc Reg	105,069.17	SONIA-1D	05/01/2026	0.00
62,241	GBP	Just Group Plc Reg	77,389.68	SONIA-1D	05/01/2026	0.00
3,032	GBP	Kainos Group PLC Reg	37,842.58	SONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
24,202	GBP	Keller Group Plc	350,602.92	SONIA-1D	05/01/2026	0.00
27,595	GBP	Kier Group Plc	43,100.70	SONIA-1D	05/01/2026	0.00
83,084	GBP	Kingfisher Plc	243,856.13	EONIA-1D	02/10/2024	0.00
2,736	GBP	Kitwave Group PLC	10,909.35	SONIA-1D	05/01/2026	0.00
35,088	GBP	Lancashire Hgs Ltd	254,151.62	SONIA-1D	05/01/2026	0.00
27,137	GBP	Legal & General Group Plc	72,669.74	EONIA-1D	02/10/2024	0.00
-189,862	GBP	Legal & General Group Plc	-508,428.41	SONIA-1D	05/01/2026	0.00
375	GBP	Liontrust Asset Management PLC Reg	3,030.31	SONIA-1D	05/01/2026	0.00
-710,591	GBP	Lloyds Banking Group Plc	-458,870.78	EONIA-1D	02/10/2024	0.00
-300,883	GBP	M&G PLC Reg	-724,091.95	EONIA-1D	02/10/2024	0.00
107,600	GBP	Marks & Spencer Group Plc	363,666.09	SONIA-1D	05/01/2026	0.00
33,458	GBP	Mcbride Plc Reg	54,665.79	SONIA-1D	05/01/2026	0.00
45,181	GBP	Mears Group Plc Reg	195,342.04	SONIA-1D	05/01/2026	0.00
15,945	GBP	Mitchells & Butlers Plc	53,702.75	SONIA-1D	05/01/2026	0.00
7,134	GBP	Moonpig Group Plc	16,040.65	SONIA-1D	05/01/2026	0.00
-3,525	GBP	National Grid Plc Reg	-36,701.93	EONIA-1D	02/10/2024	0.00
22,534	GBP	NatWest Gr Plc	82,885.83	SONIA-1D	05/01/2026	0.00
10,647	GBP	NCC Group Plc Reg	19,166.72	SONIA-1D	05/01/2026	0.00
-1,178	GBP	Next Plc	-125,570.44	EONIA-1D	02/10/2024	0.00
5,754	GBP	Nexxen International Ltd Reg	15,340.67	SONIA-1D	05/01/2026	0.00
46,159	GBP	Ninety One PLC Reg	91,154.42	SONIA-1D	05/01/2026	0.00
-102,047	GBP	Ocado Group PLC	-347,787.27	SONIA-1D	05/01/2026	0.00
31,605	GBP	On The Beach Group Plc Reg	51,153.55	SONIA-1D	05/01/2026	0.00
8,243	GBP	OSB Group Plc Reg	41,677.66	SONIA-1D	05/01/2026	0.00
-297,654	GBP	Oxford Nanopore Tech Inc	-331,474.12	SONIA-1D	05/01/2026	0.00
29,039	GBP	Paragon Banking Group Plc	251,787.93	SONIA-1D	05/01/2026	0.00
6,820	GBP	PayPoint Plc Reg	51,169.05	SONIA-1D	05/01/2026	0.00
6,771	GBP	Pearson Plc	79,141.58	EONIA-1D	02/10/2024	0.00
-157,781	GBP	Pennon Group Plc	-1,067,465.95	SONIA-1D	05/01/2026	0.00
-13,824	GBP	Persimmon Plc	-220,483.61	EONIA-1D	02/10/2024	0.00
-63,022	GBP	Persimmon Plc	-1,005,159.03	SONIA-1D	05/01/2026	0.00
-166,598	GBP	Pets at Home Gr Plc	-580,558.75	SONIA-1D	05/01/2026	0.00
-144,790	GBP	Phoenix Group Holdings PLC Reg	-890,756.06	EONIA-1D	02/10/2024	0.00
-14,975	GBP	Pinewood Technologies Gr Plc	-62,890.16	SONIA-1D	05/01/2026	0.00
3,867	GBP	Polar Capital Holdings Plc Reg	25,637.54	SONIA-1D	05/01/2026	0.00
-26,355	GBP	Prudential Plc	-223,354.78	SONIA-1D	05/01/2026	0.00
-94,757	GBP	PureTech Health Plc Reg	-204,563.57	SONIA-1D	05/01/2026	0.00
83,512	GBP	Qinetiq Group Plc	436,630.97	SONIA-1D	05/01/2026	0.00
88,490	GBP	Quilter PLC	125,372.74	SONIA-1D	05/01/2026	0.00
-519	GBP	Reckitt Benckiser Group Plc	-26,216.81	SONIA-1D	05/01/2026	0.00
-12,989	GBP	Relx Plc	-557,601.17	EONIA-1D	02/10/2024	0.00
18,429	GBP	Relx Plc	791,133.42	SONIA-1D	05/01/2026	0.00
7,779	GBP	Renew Holdings Plc	97,457.26	SONIA-1D	05/01/2026	0.00
-30,445	GBP	Rentokil Initial Plc	-165,642.27	EONIA-1D	02/10/2024	0.00
-89,887	GBP	Rentokil Initial Plc	-489,048.68	SONIA-1D	05/01/2026	0.00
-35,595	GBP	Rightmove Group Plc Reg	-225,490.99	EONIA-1D	02/10/2024	0.00
7,099	GBP	Rightmove Group Plc Reg	44,971.50	SONIA-1D	05/01/2026	0.00
-776	GBP	Rio Tinto Plc	-47,611.79	EONIA-1D	02/10/2024	0.00
11,417	GBP	Rotork Plc	45,361.77	SONIA-1D	05/01/2026	0.00
-85,945	GBP	RS Group Plc Reg	-710,729.82	SONIA-1D	05/01/2026	0.00
15,468	GBP	Sage Group Plc	198,622.53	SONIA-1D	05/01/2026	0.00
349,397	GBP	Serco Group Plc	740,684.32	SONIA-1D	05/01/2026	0.00
181,993	GBP	Serica Energy PLC Reg	291,769.60	SONIA-1D	05/01/2026	0.00
-1,157	GBP	Severn Trent Plc	-32,484.50	EONIA-1D	02/10/2024	0.00
-34,924	GBP	Severn Trent Plc	-980,543.44	SONIA-1D	05/01/2026	0.00
6,921	GBP	Smith & Nephew Plc	80,062.04	EONIA-1D	02/10/2024	0.00
-9,588	GBP	Smiths Group Plc Reg	-192,849.41	EONIA-1D	02/10/2024	0.00
258	GBP	Smurfit Kappa Group Plc Reg	10,743.86	SONIA-1D	05/01/2026	0.00
-107,561	GBP	SolGold Plc Reg	-11,115.39	SONIA-1D	05/01/2026	0.00
456	GBP	Spectris Plc	14,954.63	SONIA-1D	05/01/2026	0.00
2,385	GBP	Spirax Group PLC	238,588.85	EONIA-1D	02/10/2024	0.00
-9,508	GBP	Spirax Group PLC	-951,154.20	SONIA-1D	05/01/2026	0.00
19,038	GBP	Spire Healthcare Group Plc	52,778.26	SONIA-1D	05/01/2026	0.00
-36,213	GBP	SSE Plc	-764,472.93	EONIA-1D	02/10/2024	0.00
685	GBP	SSE Plc	14,460.66	SONIA-1D	05/01/2026	0.00
-544,487	GBP	SSP Group Plc Reg	-951,280.24	SONIA-1D	05/01/2026	0.00
-136,520	GBP	St James's Place Plc	-880,141.20	EONIA-1D	02/10/2024	0.00
13,097	GBP	St James's Place Plc	84,436.05	SONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
8,955	GBP	Standard Chartered Plc	75,638.78	EONIA-1D	02/10/2024	0.00
-393,613	GBP	Standard Life Aberdeen Plc Reg	-688,150.68	SONIA-1D	05/01/2026	0.00
-7,628	GBP	Tate & Lyle Plc	-53,811.83	SONIA-1D	05/01/2026	0.00
101,750	GBP	Team Internet Group PLC	215,819.17	SONIA-1D	05/01/2026	0.00
-4,930	GBP	Telecom Plus Plc Reg	-102,591.51	SONIA-1D	05/01/2026	0.00
-62,339	GBP	Tesco Plc	-225,033.49	EONIA-1D	02/10/2024	0.00
-560,218	GBP	THG Holdings Plc Reg	-411,067.69	SONIA-1D	05/01/2026	0.00
67,698	GBP	TP Icap Group Plc	159,564.85	SONIA-1D	05/01/2026	0.00
22,055	GBP	Trainline Plc Reg	81,800.41	SONIA-1D	05/01/2026	0.00
84,385	GBP	Trustpilot Group Plc	214,027.52	SONIA-1D	05/01/2026	0.00
-14,389	GBP	Unilever Plc	-737,541.22	EONIA-1D	02/10/2024	0.00
1,354	GBP	Unilever Plc	69,402.38	SONIA-1D	05/01/2026	0.00
3,245	GBP	United Utilities Plc	37,614.68	EONIA-1D	02/10/2024	0.00
21,504	GBP	Vesuvius PLC	117,073.03	SONIA-1D	05/01/2026	0.00
-27,380	GBP	Victrex Plc	-370,155.29	SONIA-1D	05/01/2026	0.00
-7,592	GBP	Vistry Group PLC Reg	-105,951.44	SONIA-1D	05/01/2026	0.00
10,163	GBP	Vodafone Group Plc	8,363.62	SONIA-1D	05/01/2026	0.00
29,908	GBP	Volution Group Plc Reg	159,121.85	SONIA-1D	05/01/2026	0.00
-19,775	GBP	Watches of Switzerland Gr PLC Reg	-96,579.01	SONIA-1D	05/01/2026	0.00
-54,164	GBP	WH Smith Plc	-723,307.65	SONIA-1D	05/01/2026	0.00
-73	GBP	Whitbread Plc	-2,561.98	EONIA-1D	02/10/2024	0.00
27,497	GBP	Wickes Group PLC	43,207.13	SONIA-1D	05/01/2026	0.00
-7,151	GBP	Wise Plc	-57,490.83	SONIA-1D	05/01/2026	0.00
18,530	GBP	WPP Plc	158,350.62	EONIA-1D	02/10/2024	0.00
10,647	GBP	XPS Pensions Group PLC	37,554.70	SONIA-1D	05/01/2026	0.00
-791	GBP	Yougov Plc	-3,788.51	SONIA-1D	05/01/2026	0.00
-2,317	GBP	Young & Co's Brewery Plc	-26,786.63	SONIA-1D	05/01/2026	0.00
31,730	GBP	Zigup Plc	157,773.32	SONIA-1D	05/01/2026	0.00
			<u>17,231,250.23</u>			<u>0.00</u>
-4,907	NOK	American Shipping Company ASA	-14,233.40	NIBOR-1W	02/01/2026	0.00
-130,005	NOK	Autostore Holdings Ltd	-143,091.65	NIBOR-1W	02/01/2026	0.00
-2,566	NOK	Bluenord AS Noreco Reg	-123,675.57	NIBOR-1W	02/01/2026	0.00
-125,271	NOK	Borr Drilling Ltd	-754,174.54	NIBOR-1W	02/01/2026	0.00
-1,450	NOK	Crayon Group Holding ASA Reg	-15,883.37	NIBOR-1W	02/01/2026	0.00
-27,884	NOK	Grieg Seafood ASA	-153,332.21	NIBOR-1W	02/01/2026	0.00
-155,927	NOK	Nykode Therapeutics AS	-208,926.44	NIBOR-1W	02/01/2026	0.00
-6,073	NOK	Seadrill Ltd	-290,310.42	NIBOR-1W	02/01/2026	0.00
-94,843	NOK	Shelf Drilling Ltd Reg	-188,999.36	NIBOR-1W	02/01/2026	0.00
-21,343	NOK	TGS ASA	-239,777.31	NIBOR-1W	02/01/2026	0.00
			<u>-2,132,404.27</u>			<u>0.00</u>
3,351	SEK	Alfa Laval AB	136,995.29	EONIA-1D	02/10/2024	0.00
34,053	SEK	Assa Abloy AB B	898,704.29	EONIA-1D	02/10/2024	0.00
9,157	SEK	Atlas Copco AB A	160,680.13	EONIA-1D	02/10/2024	0.00
31,237	SEK	Atlas Copco B REG	470,940.29	EONIA-1D	02/10/2024	0.00
-368	SEK	Avanza Bank Holding AB Reg	-8,347.27	STIBO-1W	05/01/2026	0.00
-10,707	SEK	Beijer Ref AB	-154,207.39	EONIA-1D	02/10/2024	0.00
-39,118	SEK	Beijer Ref AB	-563,396.35	STIBO-1W	05/01/2026	0.00
-22,422	SEK	BioArctic AB Reg B	-451,907.96	STIBO-1W	05/01/2026	0.00
1,794	SEK	Boliden AB	53,588.28	EONIA-1D	02/10/2024	0.00
-9,948	SEK	Cint Group AB	-8,627.22	STIBO-1W	05/01/2026	0.00
-11,709	SEK	Electrolux AB	-90,621.37	STIBO-1W	05/01/2026	0.00
-1,705	SEK	Engcon AB	-13,036.58	STIBO-1W	05/01/2026	0.00
-7,001	SEK	Essity AB B Reg	-167,374.60	EONIA-1D	02/10/2024	0.00
-2,083	SEK	Evolution AB Reg	-202,571.33	EONIA-1D	02/10/2024	0.00
-18,485	SEK	Hennes & Mauritz AB B	-272,987.42	EONIA-1D	02/10/2024	0.00
14,747	SEK	Hexagon AB	155,430.42	EONIA-1D	02/10/2024	0.00
-22,085	SEK	Industrivaerden AB C	-695,688.04	EONIA-1D	02/10/2024	0.00
-17,912	SEK	Investor AB B	-457,889.95	EONIA-1D	02/10/2024	0.00
71,484	SEK	Kinnevik AB Red	547,517.57	EONIA-1D	02/10/2024	0.00
-17,854	SEK	Nolato AB	-90,432.18	STIBO-1W	05/01/2026	0.00
-7,139	SEK	OX2 AB	-37,385.99	STIBO-1W	05/01/2026	0.00
-14,610	SEK	PowerCell Sweden AB Reg	-37,862.78	STIBO-1W	05/01/2026	0.00
47,412	SEK	Sandvik AB	887,079.24	EONIA-1D	02/10/2024	0.00
-90,222	SEK	Scandic Hotels Gr AB	-510,231.31	STIBO-1W	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-2,688	SEK	Securitas AB B	-24,909.48	EONIA-1D	02/10/2024	0.00
-33,722	SEK	Skandinaviska Enskilda Bk AB A	-464,886.88	EONIA-1D	02/10/2024	0.00
-13,762	SEK	Skanska AB B	-231,302.09	EONIA-1D	02/10/2024	0.00
26,031	SEK	SKF AB B	487,957.62	EONIA-1D	02/10/2024	0.00
-545	SEK	Svenska Cellulosa Aktiebol SCA B	-7,515.70	EONIA-1D	02/10/2024	0.00
-73,205	SEK	Svenska Handelsbanken AB A	-650,978.57	EONIA-1D	02/10/2024	0.00
-14,824	SEK	Swedbank AB A	-284,800.47	EONIA-1D	02/10/2024	0.00
-14,028	SEK	Telefon AB LM Ericsson B	-81,309.50	EONIA-1D	02/10/2024	0.00
-1,110	SEK	Trelleborg AB B	-40,323.78	EONIA-1D	02/10/2024	0.00
-39,377	SEK	Vimian Group AB	-119,148.61	STIBO-1W	05/01/2026	0.00
-10,040	SEK	Volvo AB B	-239,763.38	EONIA-1D	02/10/2024	0.00
			<u>-2,108,613.07</u>			<u>0.00</u>
			-			
			<u>47,871,867.64</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-5,053	EUR	PNE AG Reg	-68,619.74	1D-ESTR	18/03/2027	909.54
			<u>-68,619.74</u>			<u>909.54</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, Londres						
16,131	AUD	Gold Road Resources Ltd	18,420.60	RBACR-1D	06/01/2025	0.00
-4,154	AUD	Iluka Resources Ltd	-18,169.97	RBACR-1D	06/01/2025	0.00
-33,394	AUD	Karoon Energy Ltd	-40,809.94	RBACR-1D	06/01/2025	0.00
53,359	AUD	Perseus Mining Ltd	83,737.88	RBACR-1D	06/01/2025	0.00
28,914	AUD	Ventia Serv Group Ltd	73,952.59	RBACR-1D	06/01/2025	0.00
65,352	AUD	West African Resources Ltd Reg	70,263.73	RBACR-1D	06/01/2025	0.00
1,632	AUD	Xero Ltd Reg	148,655.49	RBACR-1D	06/01/2025	0.00
			<u>336,050.38</u>			<u>0.00</u>
-3,300	CAD	Air Canada Voting	-43,171.93	DISC-1D	03/01/2025	0.00
340	CAD	Bank of Montreal	28,534.41	DISC-1D	06/08/2025	0.00
825	CAD	Brookfield Corp Inc	34,308.42	DISC-1D	06/08/2025	0.00
-947	CAD	Cameco Corp	-46,586.93	DISC-1D	06/08/2025	0.00
-488	CAD	Canadian Imp Bk of Commerce	-23,200.73	DISC-1D	06/08/2025	0.00
360	CAD	Canadian National Railway Co	42,534.33	DISC-1D	06/08/2025	0.00
512	CAD	Canadian Tire Corp A	50,793.99	DISC-1D	06/08/2025	0.00
-6,481	CAD	Canfor Corp Reg	-68,729.63	DISC-1D	03/01/2025	0.00
488	CAD	CGI Inc Reg A	48,701.92	DISC-1D	06/08/2025	0.00
11	CAD	Constellation Software Inc	31,690.61	DISC-1D	06/08/2025	0.00
33	CAD	Constellation Software Inc 31.03.40	0.00	DISC-1D	06/08/2025	0.00
1,123	CAD	Descartes Systems Gr (The) Inc	108,791.27	DISC-1D	06/08/2025	0.00
101	CAD	Dollarama Inc	9,220.47	DISC-1D	06/08/2025	0.00
-1,953	CAD	Empire Co Ltd A Non voting	-49,915.15	DISC-1D	06/08/2025	0.00
880	CAD	Enbridge Inc	31,302.47	DISC-1D	06/08/2025	0.00
723	CAD	Firstservice Corp	110,015.42	DISC-1D	06/08/2025	0.00
-535	CAD	Fortis Inc	-20,790.02	DISC-1D	06/08/2025	0.00
-59	CAD	George Weston Ltd	-8,485.74	DISC-1D	06/08/2025	0.00
-1,182	CAD	GFL Environmental Inc	-46,027.38	DISC-1D	06/08/2025	0.00
71	CAD	Hydro One Ltd Reg	2,067.86	DISC-1D	06/08/2025	0.00
-1,685	CAD	IGM Financial Inc	-46,513.76	DISC-1D	06/08/2025	0.00
-6,000	CAD	Innergex Renewable Energy Inc	-44,860.22	DISC-1D	03/01/2025	0.00
135	CAD	Intact Financial Corp	22,496.88	DISC-1D	06/08/2025	0.00
-6,313	CAD	Interfor Corp Reg	-76,222.01	DISC-1D	03/01/2025	0.00
73	CAD	Loblaws Co Ltd	8,467.09	DISC-1D	06/08/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,544	CAD	Maple Leaf Foods Inc	-59,366.69	DISC-1D	03/01/2025	0.00
-3,600	CAD	MDA Space Ltd	-35,940.80	DISC-1D	03/01/2025	0.00
-1,700	CAD	NuVista Energy Ltd	-17,667.82	DISC-1D	03/01/2025	0.00
-11,100	CAD	OceanaGold Corp	-25,473.41	DISC-1D	03/01/2025	0.00
-1,806	CAD	Parkland Corp	-50,619.48	DISC-1D	06/08/2025	0.00
-706	CAD	Pembina Pipeline Corp	-26,191.53	DISC-1D	06/08/2025	0.00
104	CAD	Power Corp of Canada	2,889.88	DISC-1D	06/08/2025	0.00
2,035	CAD	Quebecor Inc B	42,938.39	DISC-1D	06/08/2025	0.00
-8,700	CAD	Storagevault Canada Inc	-29,630.55	DISC-1D	03/01/2025	0.00
1,871	CAD	Telus Corp Reg	28,319.69	DISC-1D	06/08/2025	0.00
333	CAD	Thomson Reuters Corp	56,125.07	DISC-1D	06/08/2025	0.00
100	CAD	Toromont Industries Ltd	8,852.91	DISC-1D	06/08/2025	0.00
			<u>-51,342.70</u>			<u>0.00</u>
-1,880	CHF	Arbonia AG	-26,697.23	SARON-1D	02/10/2024	0.00
-61	CHF	Barry Callebaut AG Reg	-99,386.79	SARON-1D	02/10/2024	0.00
-215	CHF	Daetwyler Holding AG	-40,389.52	SARON-1D	02/10/2024	0.00
-1,043	CHF	Leonteq AG	-25,884.93	SARON-1D	02/10/2024	0.00
-1,056	CHF	Polypeptide Group AG Partizsch	-33,611.49	SARON-1D	02/10/2024	0.00
-404	CHF	Sensirion Holding Ltd Reg	-35,114.80	SARON-1D	02/10/2024	0.00
-515	CHF	U-blox Hg AG Reg	-53,990.32	SARON-1D	02/10/2024	0.00
-1,338	CHF	Zur Rose Group AG Reg S	-79,665.02	SARON-1D	02/10/2024	0.00
			<u>-394,740.10</u>			<u>0.00</u>
-751	EUR	Acciona SA	-88,766.31	EONIA-1D	03/01/2025	0.00
2,613	EUR	AIB Group Plc Reg	13,821.25	EONIA-1D	03/01/2025	0.00
-4,134	EUR	Aixtron SE Reg	-81,223.95	EONIA-1D	03/01/2025	0.00
-2,139	EUR	Alfen NV Reg	-39,562.55	EONIA-1D	03/01/2025	0.00
301	EUR	AlzChem Group AG	15,611.50	EONIA-1D	03/01/2025	0.00
112	EUR	Amadeus Fire AG	12,746.04	EONIA-1D	03/01/2025	0.00
-3,200	EUR	AMG Critical Materials NV	-52,877.03	EONIA-1D	03/01/2025	0.00
-43,302	EUR	Aroundtown SA Bearer	-91,203.96	EONIA-1D	03/01/2025	0.00
134	EUR	Atoss Software SE	16,082.57	EONIA-1D	03/01/2025	0.00
-10,015	EUR	Auto1 Group SE	-65,304.67	EONIA-1D	03/01/2025	0.00
-4,375	EUR	Azelis Group	-78,575.07	EONIA-1D	03/01/2025	0.00
822	EUR	Bekaert SA	34,423.82	EONIA-1D	03/01/2025	0.00
-1,336	EUR	Beneteau SA	-13,987.29	EONIA-1D	03/01/2025	0.00
395	EUR	Cancom SE	13,655.08	EONIA-1D	03/01/2025	0.00
-2,011	EUR	Carel Industries SpA Reg	-37,281.29	EONIA-1D	03/01/2025	0.00
3,161	EUR	Ceconomy AG	10,060.36	EONIA-1D	03/01/2025	0.00
-2,860	EUR	Cellnex Telecom SA	-93,077.25	EONIA-1D	03/01/2025	0.00
880	EUR	Coface SA	12,268.53	EONIA-1D	03/01/2025	0.00
2,031	EUR	Colruyt Group NV	97,024.79	EONIA-1D	03/01/2025	0.00
-9,692	EUR	Davide Campari-Milano NV Reg	-91,645.60	EONIA-1D	03/01/2025	0.00
4,308	EUR	Deutz AG	27,837.21	EONIA-1D	03/01/2025	0.00
-6,478	EUR	EDP Renovaveis SA	-90,590.81	EONIA-1D	03/01/2025	0.00
-1,034	EUR	Elia Group SA NV	-96,897.61	EONIA-1D	03/01/2025	0.00
-447	EUR	ELMOS Semiconductor SE	-36,452.30	EONIA-1D	03/01/2025	0.00
-14,242	EUR	Euroapi SA	-38,917.40	EONIA-1D	03/01/2025	0.00
7,422	EUR	Glanbia Plc	144,752.16	EONIA-1D	03/01/2025	0.00
1,543	EUR	Henkel AG & Co KGaA Pref	137,602.51	EONIA-1D	03/01/2025	0.00
152	EUR	Hornbach Holding AG & Co KGaA	12,818.91	EONIA-1D	03/01/2025	0.00
-2,601	EUR	Infineon Technologies AG Reg	-95,615.98	EONIA-1D	03/01/2025	0.00
194	EUR	IPSOS SA	12,244.74	EONIA-1D	03/01/2025	0.00
489	EUR	Jungheinrich AG Pref	16,118.62	EONIA-1D	03/01/2025	0.00
884	EUR	KBC Ancora NV	41,207.31	EONIA-1D	03/01/2025	0.00
-3,374	EUR	Nokian Tyres Plc	-27,803.80	EONIA-1D	03/01/2025	0.00
3,129	EUR	Pluxee NV	87,832.79	EONIA-1D	03/01/2025	0.00
476	EUR	Quadiant SA	8,895.82	EONIA-1D	03/01/2025	0.00
-43,333	EUR	Redes Energetic Nacio SGPS SA	-106,337.62	EONIA-1D	03/01/2025	0.00
1,880	EUR	Saf Holland SE Bearer	37,270.25	EONIA-1D	03/01/2025	0.00
-789	EUR	Sixt SE	-56,013.87	EONIA-1D	03/01/2025	0.00
-22,488	EUR	Snam SpA	-99,549.42	EONIA-1D	03/01/2025	0.00
159	EUR	Sodexo	14,312.29	EONIA-1D	03/01/2025	0.00
-870	EUR	Soitec	-97,144.83	EONIA-1D	03/01/2025	0.00
-7,573	EUR	Solaria Energ y Medio Amb SA Bearer	-93,893.17	EONIA-1D	03/01/2025	0.00
835	EUR	Strabag SE	34,851.91	EONIA-1D	03/01/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
4,492	EUR	TeamViewer SE	50,422.74	EONIA-1D	03/01/2025	0.00
4,436	EUR	Telekom Austria AG	44,303.72	EONIA-1D	03/01/2025	0.00
5,209	EUR	Télévision Française 1 SA TF1	40,692.52	EONIA-1D	03/01/2025	0.00
-4,102	EUR	UBISOFT Entertainment SA	-89,848.17	EONIA-1D	03/01/2025	0.00
-4,372	EUR	Vereinigte BioEnergie AG Bearer	-81,707.01	EONIA-1D	03/01/2025	0.00
43	EUR	Virbac SA	15,044.73	EONIA-1D	03/01/2025	0.00
-3,519	EUR	Volitalia SA	-32,618.81	EONIA-1D	03/01/2025	0.00
			<u>-824,993.60</u>			<u>0.00</u>
637	GBP	3i Group Plc	24,689.38	SONIA-1D	03/01/2025	0.00
15,811	GBP	AJ Bell Plc Reg	75,852.47	SONIA-1D	03/01/2025	0.00
1,847	GBP	Ashtead Technology Hgs Plc	17,745.13	SONIA-1D	03/01/2025	0.00
-44,479	GBP	Aston Martin Lagond GI Hgs PLC	-80,799.82	SONIA-1D	03/01/2025	0.00
-3,310	GBP	Auction Tec Group Plc	-20,963.53	SONIA-1D	03/01/2025	0.00
1,760	GBP	Bloomsbury Publishing Plc	13,927.90	SONIA-1D	03/01/2025	0.00
1,034	GBP	Clarkson Plc	54,115.23	SONIA-1D	03/01/2025	0.00
-2,523	GBP	Entain Plc	-20,093.54	SONIA-1D	03/01/2025	0.00
-12,454	GBP	Essentra Plc	-25,001.03	SONIA-1D	03/01/2025	0.00
633	GBP	Hill & Smith Plc Reg	15,732.07	SONIA-1D	03/01/2025	0.00
-3,554	GBP	Indivior Plc	-55,710.58	SONIA-1D	03/01/2025	0.00
10,822	GBP	ITV Plc	11,012.91	SONIA-1D	03/01/2025	0.00
3,502	GBP	JTC Plc Reg	42,543.98	SONIA-1D	03/01/2025	0.00
1,801	GBP	Keller Group Plc	27,958.30	SONIA-1D	03/01/2025	0.00
5,165	GBP	Marks & Spencer Group Plc	18,706.54	SONIA-1D	03/01/2025	0.00
4,757	GBP	Mitchells & Butlers Plc	17,168.72	SONIA-1D	03/01/2025	0.00
262	GBP	Next Plc	29,927.89	SONIA-1D	03/01/2025	0.00
-42,769	GBP	Oxford Nanopore Tech Inc	-51,038.71	SONIA-1D	03/01/2025	0.00
2,402	GBP	Paragon Banking Group Plc	22,318.19	SONIA-1D	03/01/2025	0.00
-4,369	GBP	Pennon Group Plc	-31,674.81	SONIA-1D	03/01/2025	0.00
-5,618	GBP	Persimmon Plc	-96,018.97	SONIA-1D	03/01/2025	0.00
-7,985	GBP	PureTech Health Plc Reg	-18,472.46	SONIA-1D	03/01/2025	0.00
2,203	GBP	Qinetiq Group Plc	12,342.78	SONIA-1D	03/01/2025	0.00
63,917	GBP	Serco Group Plc	145,198.81	SONIA-1D	03/01/2025	0.00
-3,270	GBP	Severn Trent Plc	-98,383.74	SONIA-1D	03/01/2025	0.00
22,750	GBP	Team Internet Group PLC	51,709.42	SONIA-1D	03/01/2025	0.00
6,874	GBP	Vesuvius PLC	40,103.28	SONIA-1D	03/01/2025	0.00
-12,143	GBP	Yellow Cake PLC Reg	-89,340.34	SONIA-1D	03/01/2025	0.00
2,883	GBP	Zigup Plc	15,361.75	SONIA-1D	03/01/2025	0.00
			<u>48,917.22</u>			<u>0.00</u>
134,000	HKD	Sound Global Ltd	0.00	HONIX-1D	06/01/2025	0.00
			<u>0.00</u>			<u>0.00</u>
-528	ILS	Kenon Holdings Ltd	-13,176.69	COF-1D	21/04/2026	-1,944.69
-7,455	ILS	OPC Energy Ltd	-52,273.41	COF-1D	21/04/2026	1,094.88
			<u>-65,450.10</u>			<u>-849.81</u>
2,600	JPY	Aica Kogyo Co Ltd	56,536.85	MUTSC-1D	22/08/2024	0.00
-6,800	JPY	Amvis Hgs Inc	-97,182.12	MUTSC-1D	22/08/2024	0.00
3,800	JPY	Artience Co Ltd Reg	79,370.91	MUTSC-1D	22/08/2024	0.00
2,400	JPY	Asahi Kasei Corp	15,374.38	MUTSC-1D	22/08/2024	0.00
-3,000	JPY	Awa Bank Ltd	-52,702.58	MUTSC-1D	22/08/2024	0.00
5,200	JPY	Azbil Corp Reg	144,849.42	MUTSC-1D	22/08/2024	0.00
1,700	JPY	Bellsystem24 Holdings Inc	16,887.45	MUTSC-1D	22/08/2024	0.00
-3,400	JPY	Daido Steel Co Ltd	-31,386.57	MUTSC-1D	22/08/2024	0.00
400	JPY	Dai-Ichi Life Holdings Inc	10,687.22	MUTSC-1D	22/08/2024	0.00
500	JPY	Daiichi Sankyo Co Ltd	17,169.68	MUTSC-1D	22/08/2024	0.00
1,900	JPY	Daiwa Securities Group Inc	14,492.28	MUTSC-1D	22/08/2024	0.00
3,600	JPY	Denka Co Ltd	48,417.00	MUTSC-1D	22/08/2024	0.00
700	JPY	DIC Corp Reg	13,276.35	MUTSC-1D	22/08/2024	0.00
-1,273	JPY	Digital Garage Inc Reg	-19,546.27	MUTSC-1D	22/08/2024	0.00
700	JPY	Dowa Holdings Co Ltd	24,492.57	MUTSC-1D	22/08/2024	0.00
-2,400	JPY	DyDo Group Hgs Inc	-39,954.00	MUTSC-1D	22/08/2024	0.00
-1,300	JPY	Eisai Co Ltd	-53,272.00	MUTSC-1D	22/08/2024	0.00
26,900	JPY	Eneos Holdings Inc	138,224.86	MUTSC-1D	22/08/2024	0.00
1,800	JPY	FCC Co Ltd	26,284.15	MUTSC-1D	22/08/2024	0.00
-55	JPY	Fp Corp	-824.67	MUTSC-1D	22/08/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
500	JPY	Fujifilm Holdings Corp	11,693.04	MUTSC-1D	22/08/2024	0.00
78	JPY	Fullcast Hgs Co Ltd	703.56	MUTSC-1D	22/08/2024	0.00
1,100	JPY	Happinet Corp	22,804.84	MUTSC-1D	22/08/2024	0.00
-3,600	JPY	Harmonic Drive Systems Inc Reg	-101,824.52	MUTSC-1D	22/08/2024	0.00
-3,900	JPY	Hino Motors Ltd	-10,133.96	MUTSC-1D	22/08/2024	0.00
9,900	JPY	Infronner Holdings Inc	80,281.92	MUTSC-1D	22/08/2024	0.00
1,800	JPY	Japan Lifeline Co Ltd	12,677.71	MUTSC-1D	22/08/2024	0.00
-1	JPY	JCR Pharmaceuticals Co Ltd Reg	-3.77	MUTSC-1D	22/08/2024	0.00
2,300	JPY	JTEKT Corp	16,006.28	MUTSC-1D	22/08/2024	0.00
2,800	JPY	JVC Kenwood Corp	16,222.30	MUTSC-1D	22/08/2024	0.00
-3,500	JPY	Kadokawa Corp	-56,123.15	MUTSC-1D	22/08/2024	0.00
2,400	JPY	Kanamoto Co Ltd	44,250.77	MUTSC-1D	22/08/2024	0.00
800	JPY	Kanematsu Corp	13,397.57	MUTSC-1D	22/08/2024	0.00
1,200	JPY	Kansai Electric Power Co Inc	20,156.03	MUTSC-1D	22/08/2024	0.00
-4,000	JPY	Keeper Technical Labo Co Ltd	-101,948.85	MUTSC-1D	22/08/2024	0.00
-1,674	JPY	Keio Corp Reg	-38,846.50	MUTSC-1D	22/08/2024	0.00
-2,900	JPY	Kobayashi Pharma Co Ltd	-94,157.84	MUTSC-1D	22/08/2024	0.00
800	JPY	Kokuyo Co Ltd	13,412.49	MUTSC-1D	22/08/2024	0.00
1,900	JPY	Konoike Transport Co Ltd	28,323.13	MUTSC-1D	22/08/2024	0.00
1,300	JPY	Kumagai Gumi Co Ltd	29,698.82	MUTSC-1D	22/08/2024	0.00
2,000	JPY	Kuraray Co Ltd	22,994.44	MUTSC-1D	22/08/2024	0.00
1,200	JPY	Life Corp	29,391.11	MUTSC-1D	22/08/2024	0.00
700	JPY	Marubeni Corp	12,947.81	MUTSC-1D	22/08/2024	0.00
5,400	JPY	Mitsui & Co Ltd	122,558.67	MUTSC-1D	22/08/2024	0.00
500	JPY	Mitsui Mining & Smelt Co Ltd	15,973.02	MUTSC-1D	22/08/2024	0.00
400	JPY	Mizuno Corp	19,693.53	MUTSC-1D	22/08/2024	0.00
2,700	JPY	MonotaRO Co Ltd	31,739.04	MUTSC-1D	22/08/2024	0.00
900	JPY	Net One Syst Co Ltd	16,493.33	MUTSC-1D	22/08/2024	0.00
10,100	JPY	NGK Insulators Ltd Reg	129,338.27	MUTSC-1D	22/08/2024	0.00
400	JPY	Nisshin OilliO Group Ltd	12,034.94	MUTSC-1D	22/08/2024	0.00
775	JPY	Niterra Co Ltd	22,498.68	MUTSC-1D	22/08/2024	0.00
-2,500	JPY	Nitto Boseki Co Ltd Reg	-100,860.98	MUTSC-1D	22/08/2024	0.00
600	JPY	Noritake Co Ltd Reg	14,863.40	MUTSC-1D	22/08/2024	0.00
3,300	JPY	NSK Ltd	16,035.87	MUTSC-1D	22/08/2024	0.00
200	JPY	Ohsho Food Serv Corp	10,741.93	MUTSC-1D	22/08/2024	0.00
32,900	JPY	Oji Holdings Corp Reg	129,828.87	MUTSC-1D	22/08/2024	0.00
-1,600	JPY	Osaka Soda Co Ltd	-108,115.51	MUTSC-1D	22/08/2024	0.00
-2,300	JPY	Pksha Technology Inc	-50,685.36	MUTSC-1D	22/08/2024	0.00
1,573	JPY	Plus Alpha Consulting Co Ltd	18,549.60	MUTSC-1D	22/08/2024	0.00
-15,168	JPY	Resona Holdings Inc	-100,371.97	MUTSC-1D	22/08/2024	0.00
100	JPY	Rorze Corp	19,737.05	MUTSC-1D	22/08/2024	0.00
2,400	JPY	Sakata Inx Corp	26,914.50	MUTSC-1D	22/08/2024	0.00
-10,600	JPY	San-In Godo Bank Ltd (The)	-94,425.77	MUTSC-1D	22/08/2024	0.00
400	JPY	Sanyo Chemical Industries Ltd	9,908.93	MUTSC-1D	22/08/2024	0.00
2,200	JPY	SAWAI Group Holdings Co Ltd Reg	89,400.43	MUTSC-1D	22/08/2024	0.00
8,900	JPY	Senko Group Hgs Co Ltd	62,352.29	MUTSC-1D	22/08/2024	0.00
-3,100	JPY	Shinko Electric Industries Co Reg	-108,687.42	MUTSC-1D	22/08/2024	0.00
200	JPY	Shionogi & Co Ltd	7,804.06	MUTSC-1D	22/08/2024	0.00
-200	JPY	Shochiku Co Ltd	-11,712.93	MUTSC-1D	22/08/2024	0.00
10,700	JPY	SoftBank Corp Reg	130,669.51	MUTSC-1D	22/08/2024	0.00
600	JPY	Sojitz Corp	14,579.93	MUTSC-1D	22/08/2024	0.00
-3,300	JPY	Square Enix Hgs Co Ltd	-99,124.12	MUTSC-1D	22/08/2024	0.00
2,300	JPY	Strike Co Ltd	65,912.41	MUTSC-1D	22/08/2024	0.00
-5,100	JPY	Sumco Corp	-73,409.70	MUTSC-1D	22/08/2024	0.00
900	JPY	Sumitomo Electric Ind Ltd Reg	14,000.87	MUTSC-1D	22/08/2024	0.00
3,994	JPY	Sumitomo Riko Co Ltd	36,845.16	MUTSC-1D	22/08/2024	0.00
-4,737	JPY	Taiyo Yuden Co Ltd Reg	-120,320.66	MUTSC-1D	22/08/2024	0.00
4,800	JPY	Tamron Co Ltd	124,278.13	MUTSC-1D	22/08/2024	0.00
500	JPY	Terumo Corp	8,246.05	MUTSC-1D	22/08/2024	0.00
800	JPY	Toho Hgs Co Ltd	20,906.97	MUTSC-1D	22/08/2024	0.00
1,100	JPY	Tokai Rika Co Ltd Reg	14,756.47	MUTSC-1D	22/08/2024	0.00
-16,799	JPY	Tokyo Electric Power Co Inc	-90,456.56	MUTSC-1D	22/08/2024	0.00
59	JPY	Toshiba Tec Corp	1,261.68	MUTSC-1D	22/08/2024	0.00
600	JPY	Towa Pharmaceutical Co Ltd Reg	10,961.99	MUTSC-1D	22/08/2024	0.00
1,500	JPY	Toyot Tire Corp	23,950.21	MUTSC-1D	22/08/2024	0.00
600	JPY	Toyota Tsusho Corp Reg	11,681.85	MUTSC-1D	22/08/2024	0.00
1,800	JPY	Tsubakimoto Chain Co	69,710.63	MUTSC-1D	22/08/2024	0.00
700	JPY	Tsumura & Co	17,862.81	MUTSC-1D	22/08/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-7,500	JPY	Ushio Inc	-97,535.21	MUTSC-1D	22/08/2024	0.00
1,847	JPY	Valor Holdings Co Ltd	28,267.89	MUTSC-1D	22/08/2024	0.00
-600	JPY	West Holdings Corp	-9,719.95	MUTSC-1D	22/08/2024	0.00
800	JPY	WingArc1st Inc	13,487.09	MUTSC-1D	22/08/2024	0.00
900	JPY	Yokohama Rubber Co Ltd Reg	19,900.54	MUTSC-1D	22/08/2024	0.00
			<u>621,788.60</u>			<u>0.00</u>
-634	KRW	HD Hyundai Mipo Co Ltd	-42,781.71	SOFR-1D	06/01/2026	0.00
-236	KRW	LG Chem Ltd	-59,162.42	SOFR-1D	06/01/2026	0.00
			<u>-101,944.13</u>			<u>0.00</u>
-53,458	NOK	Autostore Holdings Ltd	-63,052.11	NIBOR-1W	02/07/2026	0.00
-8,882	NOK	Crayon Group Holding ASA Reg	-104,260.08	NIBOR-1W	02/07/2026	0.00
-30,300	NOK	Elkem Asa Reg	-57,590.44	NIBOR-1W	02/07/2026	0.00
-11,015	NOK	Grieg Seafood ASA	-64,907.60	NIBOR-1W	02/07/2026	0.00
-11,550	NOK	Kitron ASA	-34,295.82	NIBOR-1W	02/07/2026	0.00
-80,196	NOK	Norwegian Air Shuttle ASA	-94,739.40	NIBOR-1W	02/07/2026	0.00
			<u>-418,845.45</u>			<u>0.00</u>
-1,839	SEK	Bravida Holding AB	-13,644.47	STIBO-1W	02/01/2026	0.00
-10,978	SEK	Nibe Industrier AB	-46,570.26	STIBO-1W	02/01/2026	0.00
-5,222	SEK	Nolato AB	-28,343.73	STIBO-1W	02/01/2026	0.00
-3,084	SEK	Rusta AB (publ)	-22,707.08	STIBO-1W	02/01/2026	0.00
-5,740	SEK	Skanska AB B	-103,381.44	STIBO-1W	02/01/2026	0.00
			<u>-214,646.98</u>			<u>0.00</u>
-75	USD	3M Co	-7,664.25	SOFR-1D	02/10/2024	0.00
-1,113	USD	A.O.Smith Corp	-91,021.14	SOFR-1D	02/10/2024	0.00
-279	USD	Abbott Laboratories	-28,990.89	SOFR-1D	02/10/2024	0.00
-979	USD	Alliant Energy Corp	-49,831.10	SOFR-1D	02/10/2024	0.00
-962	USD	Ally Financial Inc	-38,162.54	SOFR-1D	02/10/2024	0.00
-116	USD	Alphabet Inc A	-21,129.40	SOFR-1D	02/10/2024	0.00
-140	USD	Alphabet Inc C	-25,678.80	SOFR-1D	02/10/2024	0.00
-55	USD	Amazon.com Inc	-10,628.75	SOFR-1D	02/10/2024	0.00
-80	USD	Ameriprise Financial Inc Reg	-34,175.20	SOFR-1D	02/10/2024	0.00
-220	USD	Ametek Inc	-36,676.20	SOFR-1D	02/10/2024	0.00
-31	USD	Amgen Inc	-9,685.95	SOFR-1D	02/10/2024	0.00
-717	USD	Amphenol Corp A	-48,304.29	SOFR-1D	02/10/2024	0.00
-69	USD	Applied Materials Inc	-16,283.31	SOFR-1D	02/10/2024	0.00
-104	USD	Argenx SE	-44,724.16	SOFR-1D	03/01/2025	0.00
150	USD	Atmos Energy Corp	17,497.50	SOFR-1D	02/10/2024	0.00
-3,074	USD	Avadel Pharmaceuticals PLC	-43,220.44	SOFR-1D	03/01/2025	0.00
-2,577	USD	AXA Equitable Holdings Inc Reg	-105,296.22	SOFR-1D	02/10/2024	0.00
581	USD	Ball Corp	34,871.62	SOFR-1D	02/10/2024	0.00
-952	USD	Bank of America Corp	-37,861.04	SOFR-1D	02/10/2024	0.00
-439	USD	Bank of New York Mellon Corp	-26,291.71	SOFR-1D	02/10/2024	0.00
75	USD	Bio-Rad Laboratories Inc A Reg	20,483.25	SOFR-1D	02/10/2024	0.00
-257	USD	BJ's Wholesale Club Hgs Inc	-22,574.88	SOFR-1D	02/10/2024	0.00
-44	USD	BlackRock Inc	-34,642.08	SOFR-1D	02/10/2024	0.00
-3	USD	Booking Holdings Inc	-11,884.50	SOFR-1D	02/10/2024	0.00
469	USD	Brookfield Corp	19,482.26	SOFR-1D	02/10/2024	0.00
947	USD	Cameco Corp	46,592.40	SOFR-1D	02/10/2024	0.00
-850	USD	Campbell Soup Co	-38,411.50	SOFR-1D	02/10/2024	0.00
222	USD	Capital One Fin Corp	30,735.90	SOFR-1D	02/10/2024	0.00
224	USD	Cboe Global Markets Inc	38,093.44	SOFR-1D	02/10/2024	0.00
-405	USD	CBRE Group Inc A	-36,089.55	SOFR-1D	02/10/2024	0.00
-3,860	USD	Centerpoint Energy Inc	-119,582.80	SOFR-1D	02/10/2024	0.00
353	USD	Charles River Labo Intl Inc Reg	72,922.74	SOFR-1D	02/10/2024	0.00
-425	USD	Charles Schwab Corp	-31,318.25	SOFR-1D	03/01/2025	0.00
516	USD	Charles Schwab Corp	38,024.04	SOFR-1D	02/10/2024	0.00
45	USD	Chubb Ltd N	11,478.60	SOFR-1D	02/10/2024	0.00
-15	USD	Cintas Corp	-10,503.90	SOFR-1D	02/10/2024	0.00
-2,040	USD	Citizens Financial Group Inc	-73,501.20	SOFR-1D	02/10/2024	0.00
153	USD	CME Group Inc A	30,079.80	SOFR-1D	02/10/2024	0.00
-289	USD	Coca-Cola Co	-18,394.85	SOFR-1D	02/10/2024	0.00
-685	USD	Cognizant Tec Solutions Corp	-46,580.00	SOFR-1D	02/10/2024	0.00
-166	USD	Colgate-Palmolive Co	-16,108.64	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
289	USD	Comcast Corp A	11,317.24	SOFR-1D	02/10/2024	0.00
995	USD	Conagra Brands Inc	28,277.90	SOFR-1D	02/10/2024	0.00
1,405	USD	Consolidated Edison of NY Inc	125,635.10	SOFR-1D	02/10/2024	0.00
-1,117	USD	Corning Inc	-43,395.45	SOFR-1D	02/10/2024	0.00
-800	USD	Cracker Barrel Old Country Store Inc	-33,728.00	SOFR-1D	03/01/2025	0.00
677	USD	CRH Plc	50,761.46	SOFR-1D	02/10/2024	0.00
-605	USD	CSX Corp	-20,237.25	SOFR-1D	02/10/2024	0.00
48	USD	Danaher Corp	11,992.80	SOFR-1D	02/10/2024	0.00
-102	USD	Darden Restaurants Inc	-15,434.64	SOFR-1D	02/10/2024	0.00
-81	USD	Datadog Inc Reg A	-10,504.89	SOFR-1D	02/10/2024	0.00
41	USD	Dr Horton Inc	5,778.13	SOFR-1D	02/10/2024	0.00
785	USD	DTE Energy Company	87,142.85	SOFR-1D	02/10/2024	0.00
52	USD	Eaton Corp Plc	16,304.60	SOFR-1D	02/10/2024	0.00
1,041	USD	EBay Inc	55,922.52	SOFR-1D	02/10/2024	0.00
-270	USD	Ecolab Inc	-64,260.00	SOFR-1D	02/10/2024	0.00
-190	USD	Electronic Arts Inc	-26,472.70	SOFR-1D	02/10/2024	0.00
-14,616	USD	Energy Fuels Inc Reg	-88,572.96	SOFR-1D	03/01/2025	0.00
-158	USD	Equifax Inc	-38,308.68	SOFR-1D	02/10/2024	0.00
555	USD	Estée Lauder Companies Inc A	59,052.00	SOFR-1D	02/10/2024	0.00
152	USD	Expeditors Intl of Washington Inc	18,968.08	SOFR-1D	02/10/2024	0.00
517	USD	Fastenal Co	32,488.28	SOFR-1D	02/10/2024	0.00
1,462	USD	Ferguson Plc	283,116.30	SOFR-1D	02/10/2024	0.00
		Fidelity Natl Financial Inc A When Issued				
1,955	USD		96,616.10	SOFR-1D	02/10/2024	0.00
113	USD	Fifth Third Bancorp	4,123.37	SOFR-1D	02/10/2024	0.00
2,366	USD	Floor & Decor Holdings Inc A Reg	235,204.06	SOFR-1D	02/10/2024	0.00
-391	USD	Fortive Corp	-28,973.10	SOFR-1D	02/10/2024	0.00
1,044	USD	Fortune Brands Innovations Inc	67,797.36	SOFR-1D	02/10/2024	0.00
-16	USD	General Mills Inc	-1,012.16	SOFR-1D	02/10/2024	0.00
-5,900	USD	Global Business Travel Gr Inc	-38,940.00	SOFR-1D	03/01/2025	0.00
-588	USD	Graco Inc	-46,616.64	SOFR-1D	02/10/2024	0.00
-37	USD	Heico Corp	-8,273.57	SOFR-1D	02/10/2024	0.00
47	USD	Heico Corp A	8,343.44	SOFR-1D	02/10/2024	0.00
290	USD	Henry Schein Inc	18,589.00	SOFR-1D	02/10/2024	0.00
-125	USD	Hilton Worldwide Holdings Inc Reg	-27,275.00	SOFR-1D	02/10/2024	0.00
-387	USD	Home Depot Inc	-133,220.88	SOFR-1D	02/10/2024	0.00
1,088	USD	Huntington Bancshares Inc Reg	14,339.84	SOFR-1D	02/10/2024	0.00
225	USD	Hyatt Hotels Corp A Reg	34,182.00	SOFR-1D	02/10/2024	0.00
-53	USD	Icon Plc	-16,613.91	SOFR-1D	02/10/2024	0.00
131	USD	Ilex Corp	26,357.20	SOFR-1D	02/10/2024	0.00
-55	USD	Illinois Tool Works Inc	-13,032.80	SOFR-1D	02/10/2024	0.00
-591	USD	Ingersoll Rand Inc Reg	-53,686.44	SOFR-1D	02/10/2024	0.00
-423	USD	Intercontinental Exchang Inc	-57,904.47	SOFR-1D	02/10/2024	0.00
80	USD	Intl Flavors & Fragrances Inc	7,616.80	SOFR-1D	02/10/2024	0.00
-112	USD	Intuit Inc	-73,607.52	SOFR-1D	02/10/2024	0.00
111	USD	IQVIA Holdings Inc Reg	23,469.84	SOFR-1D	02/10/2024	0.00
-219	USD	Jacobs Solutions Inc	-30,596.49	SOFR-1D	02/10/2024	0.00
138	USD	JB Hunt Transport Services Inc	22,080.00	SOFR-1D	02/10/2024	0.00
-364	USD	KB Home Reg	-25,545.52	SOFR-1D	02/10/2024	0.00
2,933	USD	KeyCorp	41,677.93	SOFR-1D	02/10/2024	0.00
524	USD	Kinder Morgan Inc	10,411.88	SOFR-1D	02/10/2024	0.00
-428	USD	Knight Swift Transport Hgs Inc Reg A	-21,365.76	SOFR-1D	02/10/2024	0.00
-800	USD	Kornit Digital Ltd	-11,712.00	SOFR-1D	03/01/2025	0.00
-707	USD	Las Vegas Sands Corp	-31,284.75	SOFR-1D	02/10/2024	0.00
599	USD	Lennar Corp A	89,772.13	SOFR-1D	02/10/2024	0.00
-545	USD	Liberty Global Plc	-9,728.25	SOFR-1D	02/10/2024	0.00
-107	USD	Linde Plc	-46,972.47	SOFR-1D	02/10/2024	0.00
963	USD	LKQ Corp	40,051.17	SOFR-1D	02/10/2024	0.00
-87	USD	Lowe's Companies Inc	-19,180.02	SOFR-1D	02/10/2024	0.00
355	USD	MarketAxess Hg Inc	71,188.15	SOFR-1D	02/10/2024	0.00
61	USD	Marriott Intl Inc A	14,747.97	SOFR-1D	02/10/2024	0.00
112	USD	Martin Marietta Materials Inc	60,681.60	SOFR-1D	02/10/2024	0.00
320	USD	Masco Corp	21,334.40	SOFR-1D	02/10/2024	0.00
-309	USD	Masimo Corp	-38,915.46	SOFR-1D	02/10/2024	0.00
-17	USD	Mastercard Inc A	-7,499.72	SOFR-1D	02/10/2024	0.00
104	USD	Microchip Technology Inc	9,516.00	SOFR-1D	02/10/2024	0.00
-94	USD	Microsoft Corp	-42,013.30	SOFR-1D	02/10/2024	0.00
-2,274	USD	Mission Produce Inc	-22,467.12	SOFR-1D	03/01/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-8,369	USD	Mister Car Wash Inc	-59,587.28	SOFR-1D	03/01/2025	0.00
485	USD	Mondelez Intl Inc	31,738.40	SOFR-1D	02/10/2024	0.00
-17	USD	Moody's Corp	-7,155.81	SOFR-1D	02/10/2024	0.00
-176	USD	Motorola Solutions Inc	-67,944.80	SOFR-1D	02/10/2024	0.00
-78	USD	MSCI Inc	-37,576.50	SOFR-1D	02/10/2024	0.00
74	USD	Nanometrics Inc	16,247.44	SOFR-1D	02/10/2024	0.00
367	USD	Nasdaq Inc	22,115.42	SOFR-1D	02/10/2024	0.00
88	USD	Neurocrine Biosciences Inc	12,114.96	SOFR-1D	02/10/2024	0.00
-398	USD	New Fortress Energy Inc A Reg	-8,748.04	SOFR-1D	03/01/2025	0.00
-935	USD	NiSource Inc Reg	-26,937.35	SOFR-1D	02/10/2024	0.00
378	USD	Nordson Corp	87,673.32	SOFR-1D	02/10/2024	0.00
95	USD	Norfolk Southern Corp	20,395.55	SOFR-1D	02/10/2024	0.00
-330	USD	Northern Trust Corp	-27,713.40	SOFR-1D	02/10/2024	0.00
559	USD	Nvent Electric PLC Reg	42,824.99	SOFR-1D	02/10/2024	0.00
-3	USD	NVR Inc Reg	-22,765.68	SOFR-1D	02/10/2024	0.00
-35	USD	NXP Semiconductor NV	-9,418.15	SOFR-1D	02/10/2024	0.00
-516	USD	Otis Worldwide Corp Reg	-49,670.16	SOFR-1D	02/10/2024	0.00
207	USD	Owens Corning Inc Reg	35,960.04	SOFR-1D	02/10/2024	0.00
1	USD	Parker Hannifin Corp	505.81	SOFR-1D	02/10/2024	0.00
-80	USD	Paycom Software Inc	-11,443.20	SOFR-1D	02/10/2024	0.00
86	USD	Paylocity Holding Corp Reg	11,339.10	SOFR-1D	02/10/2024	0.00
923	USD	PayPal Holdings Inc	53,561.69	SOFR-1D	02/10/2024	0.00
-290	USD	Pentair Plc	-22,234.30	SOFR-1D	02/10/2024	0.00
-3,220	USD	Perspective Therapeutics Inc	-32,103.40	SOFR-1D	03/01/2025	0.00
549	USD	PNC Financial Serv Group	85,358.52	SOFR-1D	02/10/2024	0.00
69	USD	Pool Corp	21,205.77	SOFR-1D	02/10/2024	0.00
328	USD	Principal Financial Group Inc	25,731.60	SOFR-1D	02/10/2024	0.00
-176	USD	Prudential Financial Inc	-20,625.44	SOFR-1D	02/10/2024	0.00
143	USD	PulteGroup Inc	15,744.30	SOFR-1D	02/10/2024	0.00
-573	USD	Qorvo Inc Reg	-66,490.92	SOFR-1D	02/10/2024	0.00
-215	USD	Raymond James Financial Inc	-26,576.15	SOFR-1D	02/10/2024	0.00
-1,501	USD	Regions Financial Corp	-30,080.04	SOFR-1D	02/10/2024	0.00
-2	USD	Republic Services Inc	-388.68	SOFR-1D	02/10/2024	0.00
71	USD	RH Reg	17,355.24	SOFR-1D	02/10/2024	0.00
-428	USD	Rockwell Automation	-117,819.84	SOFR-1D	02/10/2024	0.00
-22	USD	S&P Global Inc	-9,812.00	SOFR-1D	02/10/2024	0.00
-161	USD	ServiceNow Inc Reg	-126,653.87	SOFR-1D	02/10/2024	0.00
-127	USD	Sherwin Williams Co	-37,900.61	SOFR-1D	02/10/2024	0.00
-1,122	USD	Skyworks Solutions Inc	-119,582.76	SOFR-1D	02/10/2024	0.00
-28,900	USD	SNDL Inc	-54,910.00	SOFR-1D	03/01/2025	0.00
-764	USD	SS&C Technologies Holdings Inc Reg	-47,879.88	SOFR-1D	02/10/2024	0.00
125	USD	Stanley Black & Decker Inc	9,986.25	SOFR-1D	02/10/2024	0.00
155	USD	Starbucks Corp	12,066.75	SOFR-1D	02/10/2024	0.00
1,078	USD	State Street Corp	79,772.00	SOFR-1D	02/10/2024	0.00
215	USD	Steris Plc Reg	47,201.10	SOFR-1D	02/10/2024	0.00
-1,004	USD	Structure Therapeutics Inc ADR	-39,427.08	SOFR-1D	03/01/2025	0.00
-162	USD	T Rowe Price Group Inc	-18,680.22	SOFR-1D	02/10/2024	0.00
-425	USD	TE Connectivity Ltd	-63,932.75	SOFR-1D	02/10/2024	0.00
-48	USD	Teledyne Technologies Inc	-18,623.04	SOFR-1D	02/10/2024	0.00
-235	USD	T-Mobile US Inc	-41,402.30	SOFR-1D	02/10/2024	0.00
66	USD	Toll Brothers Inc	7,601.88	SOFR-1D	02/10/2024	0.00
65	USD	Tractor Supply Co	17,550.00	SOFR-1D	02/10/2024	0.00
-509	USD	TransUnion	-37,747.44	SOFR-1D	02/10/2024	0.00
-963	USD	Trimble Inc	-53,850.96	SOFR-1D	02/10/2024	0.00
534	USD	Trip Com Group Ltd ADR sponr repr	25,098.00	SOFR-1D	02/10/2024	0.00
12	USD	1/8th Share	6,033.36	SOFR-1D	02/10/2024	0.00
-531	USD	Tyler Technologies Inc	-21,080.70	SOFR-1D	02/10/2024	0.00
55	USD	US Bancorp	9,907.15	SOFR-1D	02/10/2024	0.00
-2,474	USD	Vail Resorts Inc	-35,774.04	SOFR-1D	03/01/2025	0.00
-2,691	USD	Verona Pharma Plc ADR	-23,949.90	SOFR-1D	03/01/2025	0.00
30	USD	Vir Biotechnology Inc Reg	7,874.10	SOFR-1D	02/10/2024	0.00
-34	USD	Visa Inc A	-8,455.12	SOFR-1D	02/10/2024	0.00
-241	USD	Vulcan Materials Co	-51,414.94	SOFR-1D	02/10/2024	0.00
-78	USD	Waste Management Inc	-36,132.72	SOFR-1D	02/10/2024	0.00
251	USD	Watsco Inc	39,670.55	SOFR-1D	02/10/2024	0.00
-599	USD	Westinghouse Air Brak Tec Corp Reg	-61,217.80	SOFR-1D	02/10/2024	0.00
		Whirlpool Corp				

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
271	USD	Yum! Brands Inc	35,896.66	SOFR-1D	02/10/2024	0.00
55	USD	Zscaler Inc Reg	10,570.45	SOFR-1D	02/10/2024	0.00
			<u>-962,057.28</u>			<u>0.00</u>
			<u>-2,027,264.14</u>			<u>-849.81</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-1,000	CAD	Laurentian Bank of Canada	-19,404.35	1D-CORRA	18/03/2027	-453.13
			<u>-19,404.35</u>			<u>-453.13</u>
-947	DKK	Bavarian Nordic A/S	-23,486.70	1M-CIBOR	18/03/2027	-1,830.22
			<u>-23,486.70</u>			<u>-1,830.22</u>
-8,887	EUR	Air France KLM	-78,357.79	1D-ESTR	18/03/2027	11,866.04
-209	EUR	Alfen NV Reg	-3,865.63	1D-ESTR	18/03/2027	3,540.88
-14	EUR	EDP Renovaveis SA	-195.78	1D-ESTR	18/03/2027	5.10
-522	EUR	Gerresheimer AG	-56,105.33	1D-ESTR	18/03/2027	-727.19
-2,538	EUR	PNE AG Reg	-36,933.81	1D-ESTR	18/03/2027	489.55
-2,005	EUR	SCHOTT Pharma AG & Co KgaA	-65,745.87	1D-ESTR	18/03/2027	-6,832.41
-321	EUR	Siltronic AG Reg	-24,904.41	1D-ESTR	18/03/2027	670.77
-169	EUR	Sixt SE	-11,997.90	1D-ESTR	18/03/2027	398.42
			<u>-278,106.52</u>			<u>9,411.16</u>
-						
117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	16/03/2026	0.00
-						
162,000	HKD	China Jinmao Hgs Gr Ltd	-12,864.47	1M-HIBOR	16/03/2026	414.98
			<u>-12,864.47</u>			<u>414.98</u>
-800	JPY	Integral Corp	-25,711.00	1D-TONAR	18/03/2027	-1,914.65
-11,300	JPY	Mitsui E&S Co Ltd	-102,277.07	1D-TONAR	18/03/2027	-5,830.35
-3,700	JPY	Monogatari Corp	-78,087.22	1D-TONAR	18/03/2027	805.02
-7,600	JPY	Namura Shipbuilding Co Ltd	-113,812.21	1D-TONAR	18/03/2027	-14,456.84
-2,400	JPY	Nxera Pharma Co Ltd	-23,915.71	1D-TONAR	18/03/2027	-1,059.27
-15,500	JPY	Renova Inc	-95,775.97	1D-TONAR	18/03/2027	1,348.96
-4,800	JPY	West Holdings Corp	-77,759.62	1D-TONAR	18/03/2027	2,954.03
			<u>-517,338.80</u>			<u>-18,153.10</u>
-831	KRW	LS Electric Co Ltd	-132,952.20	1D-ON-OBFR	04/06/2025	-8,867.09
			<u>-132,952.20</u>			<u>-8,867.09</u>
-2,517	NOK	Grieg Seafood ASA	-14,831.81	1M-NIBOR	18/03/2027	2,233.64
			<u>-14,831.81</u>			<u>2,233.64</u>
-2,740	SEK	Surgical Science Sweden AB	-32,356.40	1M-STIBOR	18/03/2027	2,560.58
			<u>-32,356.40</u>			<u>2,560.58</u>
-1,300	USD	Acadia Healthcare Co Inc	-87,802.00	1D-ON-OBFR	18/03/2027	-2,262.00
-400	USD	Air Products and Chemicals Inc	-103,220.00	1D-ON-OBFR	18/03/2027	6,024.00
-11,900	USD	Alignment Healthcare Inc	-93,058.00	1D-ON-OBFR	18/03/2027	952.00
-3,000	USD	Allegro MicroSyst Inc	-84,720.00	1D-ON-OBFR	18/03/2027	-90.00
-6,200	USD	American Airlines Group Inc Reg	-70,246.00	1D-ON-OBFR	18/03/2027	682.00
-1,400	USD	Apellis Pharmaceuticals Inc Reg	-53,704.00	1D-ON-OBFR	18/03/2027	2,758.00
-5,800	USD	Applied Therapeutics Inc Reg	-27,086.00	1D-ON-OBFR	18/03/2027	928.00
-2,500	USD	Arrowhead Research Corp Reg	-64,975.00	1D-ON-OBFR	18/03/2027	-2,225.00
-1,500	USD	Astria Therapeutics Inc	-13,650.00	1D-ON-OBFR	18/03/2027	-405.00
-2,500	USD	Atlanta Braves Holdings Inc	-98,600.00	1D-ON-OBFR	18/03/2027	-400.00
-700	USD	Avadel Pharmaceuticals PLC	-9,842.00	1D-ON-OBFR	18/03/2027	1,141.00
-300	USD	Axcelis Technologies Inc Reg	-42,657.00	1D-ON-OBFR	18/03/2027	-1,251.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-900	USD	Axsome Therapeutics Inc	-72,450.00	1D-ON-OBFR	18/03/2027	-4,050.00
-2,800	USD	Burford Capital Ltd Reg	-36,540.00	1D-ON-OBFR	18/03/2027	1,876.00
-2,400	USD	Denali Therapeutics Inc Reg	-55,728.00	1D-ON-OBFR	18/03/2027	-6,576.00
-28,400	USD	Denison Mines Ltd	-56,800.00	1D-ON-OBFR	18/03/2027	1,846.00
-1,300	USD	Energy Fuels Inc Reg	-7,878.00	1D-ON-OBFR	18/03/2027	-91.00
-15,500	USD	First Majestic Silver Corp	-91,760.00	1D-ON-OBFR	17/12/2026	1,860.00
-10,800	USD	Geron Corp (Delaware)	-45,792.00	1D-ON-OBFR	18/03/2027	4,644.00
		GFL Environmental Inc Reg Sub Voting				
-3,000	USD	When Issued	-116,790.00	1D-ON-OBFR	18/03/2027	-2,370.00
-300	USD	Humana Inc	-112,095.00	1D-ON-OBFR	18/03/2027	-5,520.00
-1,400	USD	Indivior Plc	-22,568.00	1D-ON-OBFR	18/03/2027	308.00
-3,200	USD	Ivanhoe Electric Inc	-30,016.00	1D-ON-OBFR	18/03/2027	992.00
-3,000	USD	Kalvista Pharmaceuticals Inc	-35,340.00	1D-ON-OBFR	18/03/2027	120.00
-1,200	USD	Lamb Weston Holdings Inc Reg S	-100,896.00	1D-ON-OBFR	18/03/2027	3,636.00
-1,300	USD	Legend Biotech Corp ADR	-57,577.00	1D-ON-OBFR	18/03/2027	-3,627.00
-1,000	USD	LGI Homes Inc	-89,490.00	1D-ON-OBFR	18/03/2027	5,370.00
-4,400	USD	Liquidia Corp	-52,800.00	1D-ON-OBFR	18/03/2027	5,852.00
-200	USD	Madrigal Pharmaceuticals Inc ADR	-56,032.00	1D-ON-OBFR	18/03/2027	-688.00
-8,000	USD	Mag Silver Corp Reg	-93,360.00	1D-ON-OBFR	18/03/2027	3,040.00
-5,400	USD	Mister Car Wash Inc	-38,448.00	1D-ON-OBFR	18/03/2027	1,512.00
-1,400	USD	MoonLake Immunotherapeutics	-61,628.00	1D-ON-OBFR	18/03/2027	-5,264.00
		MSCI World Gross Index USD End of Day				
-63	USD	Day	-1,027,522.88	1D-ON-OBFR	18/03/2027	-1,507.34
-200	USD	MYR Group Inc	-27,142.00	1D-ON-OBFR	18/03/2027	872.00
-6,300	USD	Neogen Corp	-98,469.00	1D-ON-OBFR	18/03/2027	7,182.00
-3,600	USD	New Fortress Energy Inc A Reg	-79,128.00	1D-ON-OBFR	17/12/2026	-2,448.00
-25,000	USD	Novagold Resources Inc Reg	-87,375.00	1D-ON-OBFR	18/03/2027	-6,875.00
-1,300	USD	Oric Pharmaceuticals Inc	-9,191.00	1D-ON-OBFR	18/03/2027	481.00
-1,190	USD	Perspective Therapeutics Inc	-11,864.30	1D-ON-OBFR	18/03/2027	440.30
-2,300	USD	Quidelortho Corp	-76,406.00	1D-ON-OBFR	18/03/2027	7,107.00
-2,000	USD	Red Rock Resorts Inc	-109,860.00	1D-ON-OBFR	18/03/2027	-4,880.00
-7,500	USD	Remitly Global Inc	-90,900.00	1D-ON-OBFR	18/03/2027	-225.00
-600	USD	Revvity Inc	-62,916.00	1D-ON-OBFR	18/03/2027	1,518.00
-1,500	USD	Rhythm Pharmaceuticals Inc Reg	-61,590.00	1D-ON-OBFR	18/03/2027	150.00
-1,100	USD	Rivian Automotive Inc	-14,762.00	1D-ON-OBFR	18/03/2027	-2,706.00
-2,500	USD	Rocket Pharmaceuticals Inc	-53,825.00	1D-ON-OBFR	18/03/2027	-825.00
-5,400	USD	Roivant Sciences Ltd	-57,078.00	1D-ON-OBFR	18/03/2027	810.00
-5,000	USD	RXO Inc	-130,750.00	1D-ON-OBFR	18/03/2027	-30,200.00
		Ryanair Holdings Plc spons ADR repr 5 Shares				
-800	USD	Shares	-93,152.00	1D-ON-OBFR	18/03/2027	1,576.00
-200	USD	Saia Inc	-94,858.00	1D-ON-OBFR	18/03/2027	-5,390.00
-800	USD	SiTime Corp	-99,504.00	1D-ON-OBFR	18/03/2027	96.00
-3,800	USD	Southwest Airlines Co	-108,718.00	1D-ON-OBFR	18/03/2027	608.00
-2,800	USD	Sphere Entertainment Co	-98,168.00	1D-ON-OBFR	18/03/2027	-1,596.00
-100	USD	Structure Therapeutics Inc ADR	-3,927.00	1D-ON-OBFR	18/03/2027	931.00
-5,900	USD	SunOpta Inc	-31,860.00	1D-ON-OBFR	18/03/2027	826.00
-900	USD	Triumph Bancorp Inc	-73,575.00	1D-ON-OBFR	18/03/2027	-3,987.00
-6,400	USD	Triumph Group Inc	-98,624.00	1D-ON-OBFR	18/03/2027	-7,104.00
-600	USD	Ubiquiti Networks Inc Reg	-87,396.00	1D-ON-OBFR	18/03/2027	468.00
-1,400	USD	Ultragenyx Pharmaceutical Inc Reg	-57,540.00	1D-ON-OBFR	18/03/2027	-1,820.00
-15,400	USD	Uranium Energy Corp	-92,554.00	1D-ON-OBFR	18/03/2027	770.00
-2,500	USD	Valvoline Inc Reg	-108,000.00	1D-ON-OBFR	18/03/2027	-3,075.00
-1,500	USD	Verona Pharma Plc ADR	-21,690.00	1D-ON-OBFR	18/03/2027	3,300.00
-1,200	USD	VSE Corp	-105,936.00	1D-ON-OBFR	18/03/2027	-6,804.00
-2,900	USD	Wolfspeed Inc	-66,004.00	1D-ON-OBFR	18/03/2027	12,528.00
-2,500	USD	Xpel Inc	-88,900.00	1D-ON-OBFR	18/03/2027	7,225.00
			<u>-5,312,733.18</u>			<u>-23,832.04</u>
			<u>-6,344,074.43</u>			<u>-38,515.22</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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2024

Note 15 - Events

Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 30th June 2024 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES.

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)

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".

The MB share class was redeemed in full on 5th February 2024 in the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET. The last calculated net asset value is dated 2nd February 2024.

The General Meeting of Shareholders held on 12th March 2024 ratified the appointment of Hasan Aslan as a new director with effect from 12th March 2024.

On 30th June 2024, the RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA sub-fund (in liquidation on 28th February 2023) held bank accounts with the following balances:

- CHF: 110.38
- EUR: 33,841.78
- USD: -3,673.81

With an effective date of 30th June 2024, the Management Company RAM Active Investments (Europe) S.A. was absorbed by Mediobanca Management Company S.A. domiciled at 2 boulevard de la Foire L-1528 Luxembourg.

Note 16 - Subsequent events

There are no significant subsequent events.

RAM (LUX) SYSTEMATIC FUNDS

Additional information

as at 30th June 2024

1 - Total Expense Ratio ("TER")

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.

2 - 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 - LONG/SHORT GLOBAL EQUITIES (in USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)				
in absolute terms	164,936.55	0.00	3,558,068.88	276,989.33
as a percentage of net assets of the sub-funds	0.15%	0.00%	2.46%	1.54%
Concentration data				
10 largest collateral issuers for securities collateral received				
first	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	1,052,322.79	438,203.73	8,824,121.45	1,209,914.40
second	-	-	-	-
gross volumes for open trades	-	-	-	-
Top 10 counterparties of total return swaps separately				
first	UBS AG London	Morgan Stanley & Co Intl Plc	Merrill Lynch Intl	Morgan Stanley & Co Intl Plc Total
gross volume of outstanding transactions	17,590.86	0.00	1,453,794.94	-849.81
second	Morgan Stanley & Co Intl Plc	-	UBS AG London	UBS AG London Total
gross volume of outstanding transactions	0.00	-	909.54	-38,515.22
third	-	-	Morgan Stanley & Co Intl Plc	-
gross volume of outstanding transactions	-	-	-	-
Aggregate transaction data for TRS				
Type and quality of the collateral received				
securities collateral	-	-	-	-
cash collateral	1,052,322.79	438,203.73	8,824,121.45	1,209,914.40
Collateral classified according to their residual maturities				
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	1,052,322.79	438,203.73	8,824,121.45	1,209,914.40
Currencies of the collateral received	EUR, USD	USD	USD, EUR	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (continued)

as at 30th June 2024

	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 - LONG/SHORT GLOBAL EQUITIES (in USD)
TRS classified in accordance with the residual maturity (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	62,909.91	-
from 1 month to 3 months	-	-	532,083.41	-
from 3 months to 1 year (= 365 days)	-	-	2,592,998.28	8,867.09
above 1 year	164,936.55	-	370,077.28	268,122.24
open maturity	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
central counterparty	-	-	-	-
bilateral	17,590.86	0.00	1,454,704.48	-39,365.03
Data on reuse of collateral received				
% 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
collateral received that is reused	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-
Safekeeping of collateral received	1	1	1	1
number of depositories	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc
name of depositories	1,052,322.79	438,203.73	8,824,121.45	1,209,914.40
amounts of assets received as collateral				
Return and cost components for TRS				
Return component of the sub-funds	-	-	-	-
in absolute terms	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-
Cost component of the sub-funds	-	-	-	-
Return component of the capital management company				
in absolute terms	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-
Return component of third parties				
in absolute terms	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-