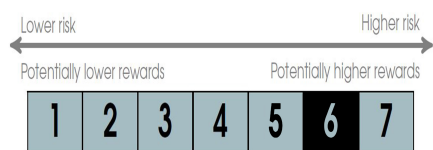


As of
Fund Restructuration Date
Activation Date

31.08.2021 NAV per share 264,39
30.07.2009 Total Assets USD 415
04.06.2013 Number of holdings 586

Risk Profile



SRRI calculated according UCITS (EU) regulation N°583/2010

SHARECLASS INFORMATION

General information

| | |
|---|--|
| Management Company | RAM Active Investments (Europe) S.A. |
| Fund manager | RAM Active Investments S.A. |
| Domicile | Luxembourg |
| Custodian bank | Banque de Luxembourg |
| Legal status | SICAV |
| Fund Type | UCITS V |
| Country of registration (* Instit only) | LU,AT,BE,CH,DE,DK,ES,FI,FR,GB,IT,NL,NO,SE,SG*,PT |
| Dealing Day | Daily |
| ISIN | LU0835722488 |
| Bloomberg ticker | REYEMOP LX Equity |
| Dividend Policy | Reinvested |
| Sub-fund Currency | USD |
| Shareclass Currency | EUR |

Charges

| | |
|---------------------------------|-----------|
| Minimum investment Amount | 0 EUR |
| Entry charge (%) | Max. 2.00 |
| Exit charge (%) | 0.00 |
| Ongoing charges (%) | 2.43 |
| Total Annual Management Fee (%) | 2.00 |
| Performance fee (%) | No |
| Hurdle Rate (%) | No |

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year. The figure of the ongoing charges excludes: • Performance fee • Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

OBJECTIVES

Facilitate the access to emerging or developing financial markets by seeking long term capital growth.

Investment Policy

At least two-thirds of the sub-fund will be invested in shares of companies in emerging or developing countries, whether in Latin America, Asia (excluding Japan), Eastern Europe, the Middle East or Africa. If the market in an emerging or developing country cannot be considered as regulated, investments in this market are limited to 10% of net assets of the sub-fund.

For the remaining third of net assets, the sub-fund may also invest in shares in companies from countries other than those listed above.

The sub-fund may invest up to 10% of its net assets in units of UCITS or other UCIs.

Furthermore, the sub-fund may hold cash on an ancillary and temporary basis and may also, within legal limits, use derivative products to hedge or optimise portfolio exposure.

The composition of the sub-fund's portfolio may differ substantially from that of its benchmark index MSCI Daily TR Net Emerging Markets (NDUEEGF Index).

Risk Description

The shares of OP are classified in category 6 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.

The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.

The lowest category does not mean a risk-free investment.

Repayment of the initial investment is not guaranteed.

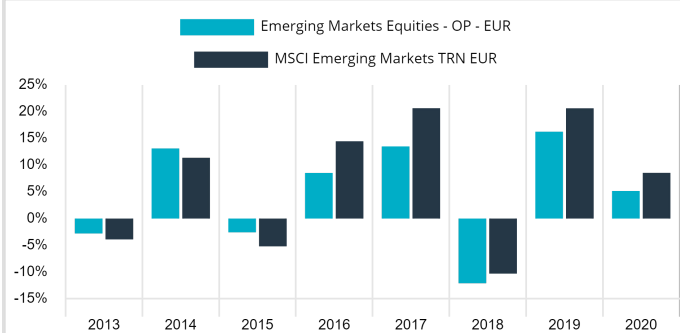
Additional Risk (non included in Synthetic indicator)

The investment in emerging markets exposes the sub-fund to risks related to political, regulatory, financial or fiscal instabilities or uncertainties that may negatively affect the value of the investments or even question the ownership title of the sub-fund.

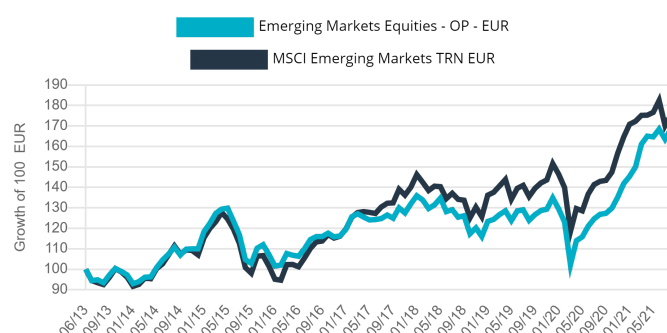
The use of currency hedging techniques, hedging the currency of the share class against the currency of the sub-fund, aims at reducing the currency risks without, however, eliminating those risks totally.

| | | | |
|---------------------------|------------|--------------------|--------|
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CALENDAR



CUMULATIVE SINCE SHARE CLASS INCEPTION



Source: European Fund Administration, RAM Active Investments, FactSet

Past performance is not a reliable indicator of future performance. All charges and fees, except for the entry and exit charges, were taken into account. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. Figures denominated in a currency other than the investors' currency are subject to fluctuations and the return may increase or decrease as a result of currency fluctuations.

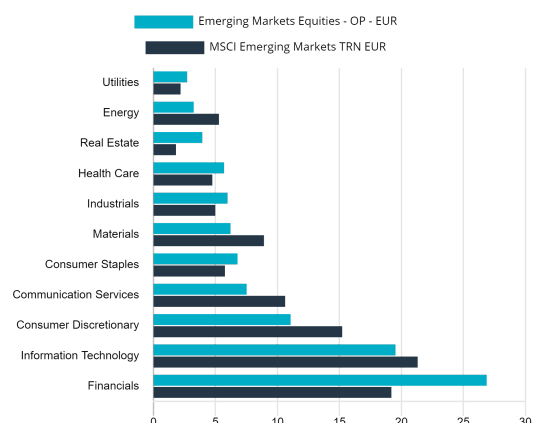
| ROLLING | 1 Month | 3 Months | 1 Year | 3 Years | | 5 Years | | Since Inception (04.06.2013) | |
|-------------------------------|---------|----------|--------|---------|--------|---------|-------|------------------------------|-------|
| | TOTAL | TOTAL | TOTAL | TOTAL | ANN. | TOTAL | ANN. | TOTAL | ANN. |
| OP - EUR | 3.11% | 2.42% | 32.95% | 34.45% | 10.37% | 45.43% | 7.78% | 68.61% | 6.54% |
| MSCI Emerging Markets TRN EUR | 3.07% | -0.71% | 22.72% | 30.72% | 9.34% | 54.71% | 9.12% | 75.37% | 7.05% |

STATISTICS

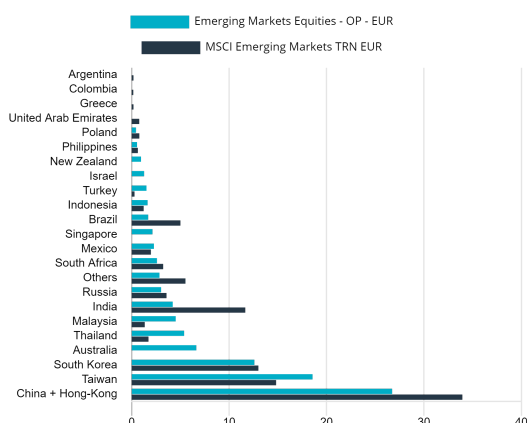
| VOLATILITY | 3 Years | Since Incep | SHARPE | 3 Years | Since Incep | MPT | 3 Years | Since Incep |
|-------------------------------|---------|-------------|-------------------------------|---------|-------------|--------------------------------------|---------|-------------|
| OP EUR | 15.67% | 14.30% | OP EUR | 0.69 | 0.47 | Alpha - MSCI Emerging Markets TRN | 2.95% | 1.34% |
| MSCI Emerging Markets TRN EUR | 17.60% | 16.37% | MSCI Emerging Markets TRN EUR | 0.59 | 0.45 | Beta - MSCI Emerging Markets TRN EUR | 0.83 | 0.81 |

ASSET BREAKDOWN

SECTOR



COUNTRY



TOP 10 HOLDINGS *

| NAME | SECTOR | COUNTRY | % NAV |
|--|------------------------|-------------|-------|
| Tencent Holdings Ltd. | Communication Services | China | 2.18 |
| Samsung Electronics Co., Ltd. | Information Technology | South Korea | 1.87 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | Taiwan | 1.73 |
| Harvey Norman Holdings Ltd | Consumer Discretionary | Australia | 1.37 |
| Public Bank Bhd | Financials | Malaysia | 1.30 |
| Malayan Banking Bhd. | Financials | Malaysia | 1.24 |
| SinoPac Financial Holdings Co., Ltd. | Financials | Taiwan | 1.23 |
| China Construction Bank Corporation Class H | Financials | China | 1.09 |
| CTBC Financial Holding Co., Ltd. | Financials | Taiwan | 0.86 |
| Ping An Insurance (Group) Company of China, Ltd. Class H | Financials | China | 0.86 |

*holdings are either direct or indirect (when the Subfund invests in other Subfunds managed by RAM)

Alpha

Alpha is used in finance as a measure of performance. Alpha specifies the difference between the performance of the sub-fund and the theoretical performance of the market it is exposed to, indicated by the beta. Alpha is generally used to measure the added value of the portfolio manager. A positive alpha indicates that the sub-fund has performed better than the performance linked to its beta. The excess return of an investment relative to the return of the respective market exposure is the investment's alpha.

Beta

Beta represents a sensitivity of a sub-fund against market movements, it is used to evaluate systemic risk. Beta is a measure, through time, of the linear link between performances of the sub-fund and a benchmark. The beta is obtained by calculating the regression line of performance of the sub-fund above the risk free rate and the performance of the benchmark. A beta above 1 indicates that the sub-fund tends to amplify market movements whereas a beta below 1 tends to nuance such market movements, suggesting a more defensive approach.

Delta / Equity Sensitivity

The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

The duration represents the length of time for which capital is "tied-up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities

Max Drawdown

The Max Drawdown is a measure of extreme downward risk, corresponding to sub-fund performance calculated at the worst possible timing, i.e. between the highest and the lowest point of its value, neglecting price movements in-between. This measure represents the estimated possible maximum loss an investor could face on the given period.

Modified Duration

The "modified duration" is derived from the duration and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the yield drops by 1% to 4.3%, the fund price increases by around 4.5%.

Rating

The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted performance measure, calculated as the performance of the sub-fund above the risk-free rate divided by the standard deviation of the performance. The higher the ratio the better the sub-fund has performed, as the sub-funds marginal outperformance is higher per unit of risk. A negative Sharpe ratio indicates that the sub-fund has not outperformed the risk-free return.

SRRI (Synthetic Risk & Reward Indicator)

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID).

Volatility

Amplitude of the variation of the price/of the value of a security, a sub-fund, a market or an index, measuring the importance of risk over a given period. Volatility is calculated through the standard deviation obtained through calculating the square root of the variance. Variance being the average of the squared differences of deviations from the mean. The higher the volatility, the riskier the security, the sub-fund may be.

Yield-to-maturity

Weighted average annual rate earned by an investor who buys the bond portfolio today at the market price and holds the bond portfolio until maturity, and assuming that all coupon and principal payments will be made on schedule.

Yield-to-Worst (YTW)

Weighted average potential annual rate that can be received on a bond portfolio without the bond issuers actually defaulting. The yield to worst is estimated by making a worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, are used by the bond issuer. Yield to worst may be the same as yield to maturity but never higher.

| | | | |
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Important Information

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| Country | Local information | Country | Local information |
|-----------------------------|---|---|--|
| Austrian Investors | on www.ram-ai.com or from the Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria | Finnish, Norwegian and Dutch investors | on www.ram-ai.com |
| Belgian Investors | This factsheet is not addressed to Belgian investors. Please consult the relevant factsheet making a request to RAM Active Investments (Europe) S.A. Service Compliance 51 Avenue J.F Kennedy 1855 Luxembourg or via www.ram-ai.com | German Investors | on www.ram-ai.com or from the Information Agent and Paying Agent: Macard Stein & Co AG, Ballindamm 36 - 20095 Hamburg. |
| Portuguese Investors | on www.ram-ai.com or from the local Marketing Entity : BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3 - 3º 1250 Lisboa, Portugal | Swedish Investors | on www.ram-ai.com or from the Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Stjärntorget 4 , SE-169 79 Solna, Sweden |
| Spanish Investors | on www.ram-ai.com or from the local Marketing Entity : BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3 - 3º 1250 Lisboa, Portugal | United Kingdom Investors | on www.ram-ai.com or from the local Facilities Agent Société Générale Securities Services Custody London - 12 Primrose Street, London EC2A 2EG |

Swiss Investors

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