RAM (Lux) Systematic Funds
European Market Neutral Equity - B - EUR

As of	29.02.2024	**NAV per share**	152.55
Fund Launch Date	15.12.2011	**Total Assets EUR (mn)**	145
Activation Date	15.12.2011	**Number of holdings**	870

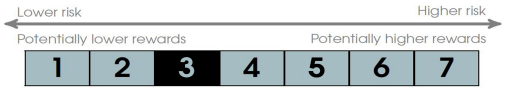
SHARECLASS INFORMATION

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;ES;FR;GB;IT;NL;SE;SG*;PT
Dealing Day	Daily
ISIN	LU0705071453
Bloomberg ticker	REYLSEB LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	EUR
Shareclass Currency	EUR

CHARGES

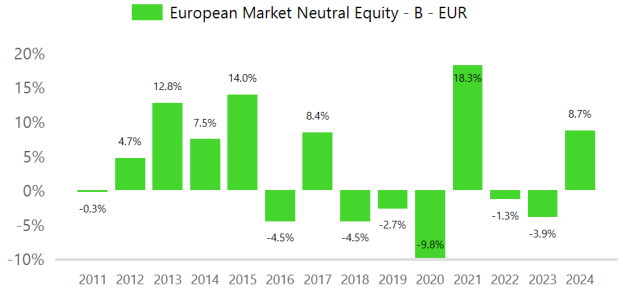
Minimum investment Amount	0 EUR
Entry charge (%)	2.00
Exit charge (%)	0.00
Ongoing charges (%)	2.58
Annual Management Fee (%)	1.60
Performance fee (%)	20.00
Hurdle Rate (%)	None

RISK PROFILE



The SRI is calculated according to the PRIIPs KID methodology

CALENDAR



OBJECTIVES

The portfolio is actively managed on a systematic basis without using a reference benchmark.The investment objective of the sub-fund is to seek capital growth in the medium to long term via a diversified long/short equity portfolio while partially or fully limiting exposure to the directional risk of the equity markets through the use of hedging strategies. Investors' attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process. A minimum of 75% of the net assets of the sub-fund shall be invested, without sector limitation, directly or indirectly through derivative instruments, in the shares of companies that have their registered office, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered office in a Member State of the European Union, Norway or Iceland and that are subject to standard corporation tax or to an equivalent tax.The sub-fund is classified as Article 8 under the SFDR regulation and is designed to achieve lower carbon intensity compared to the benchmark.The sub-fund is predominantly composed of investments with Environmental and Social (E/S) characteristics, with a portion specifically allocated to sustainable investment focused on climate change mitigation.The E/S characteristics are achieved through business conduct & revenue-based exclusions, good governance assessments, and promotion of Principal Adverse Impact Indicators (PAIs).

COST AND PERFORMANCE DISCLOSURE

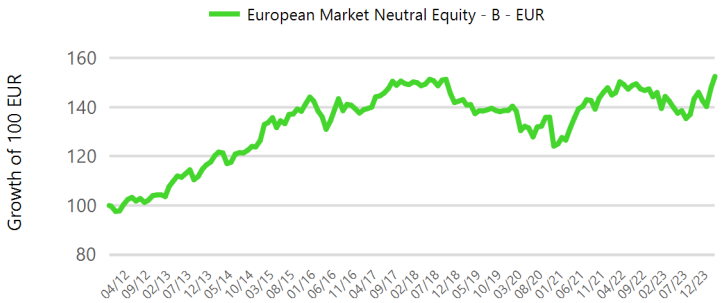
1. Please refer to the glossary

2. Fees in favor of the distributor and not the management company. You can find the actual amount you might pay out from your financial advisor or fund distributor.

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Performance presented includes actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor.

CUMULATIVE SINCE SHARE CLASS INCEPTION



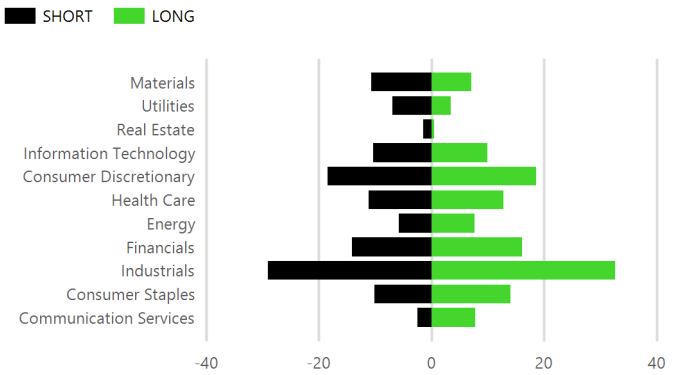
RAM (Lux) Systematic Funds
European Market Neutral Equity - B - EUR

ROLLING											
ROLLING	1 MONTH	3 MONTHS	1Y	3Y		5Y		10Y		SI (15.12.2011)	
	TOTAL	TOTAL	TOTAL	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.
B - EUR	3.2%	6.9%	5.6%	20.5%	6.4%	8.3%	1.6%	25.3%	2.3%	52.6%	3.5%

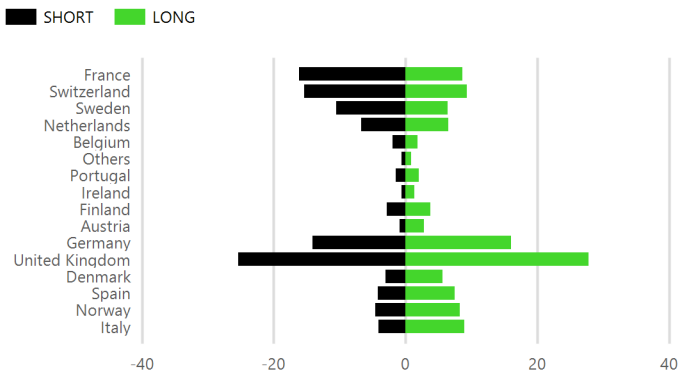
STATISTICS								
VOLATILITY	3Y	SI	SHARPE	3Y	SI	MAX DRAWDOWN	3Y	SI
B EUR	7.0%	7.2%	B EUR	0.8	0.5	B EUR	-11.1%	-19.9%

ASSET BREAKDOWN

SECTOR (%)



COUNTRY (%)



TOP 5 LONG/SHORT DIRECT HOLDINGS			
NAME	SECTOR	COUNTRY	% NAV
Henkel AG & Co. KGaA Pref	Consumer Staples	Germany	2.38
Bayerische Motoren Werke AG	Consumer Discretionary	Germany	2.17
Unipol Gruppo Finanziario S.p.A.	Financials	Italy	1.93
Logitech International S.A.	Information Technology	Switzerland	1.73
Hafnia Ltd.	Energy	Singapore	1.71
[...	...	...	...]
SHORT 5	Consumer Discretionary	United Kingdom	-1.04
SHORT 4	Industrials	Sweden	-1.05
SHORT 3	Consumer Discretionary	France	-1.12
SHORT 2	Consumer Discretionary	France	-1.22
SHORT 1	Industrials	France	-1.25

CURRENCY	
% OF SIDE	% NAV
euro	79.55
norwegian krone	8.34
swedish krona	7.64
swiss franc	6.52
danish krone	4.45
us dollar	0.73
pound sterling	-7.23

BY LONG/SHORT SIDES			
% OF SIDE	% NAV	LEVERAGE	% NAV
Top 5 Longs	9.7	Long stocks	131.0
Top 15 Longs	28.9	Short stocks	-91.3
Top 5 Shorts	5.7	Short indices	-29.3
Top 15 Shorts	15.1	Gross	251.6
		Net	10.4

RISK DESCRIPTION

The shares of class B are classified in category 5 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. Derivative financial instruments are used with a view to increasing the sub-fund's potential gain, but this generates a leverage risk in the sense that the sub-fund is more exposed to risks on equities markets than if it did not use these instruments. Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the website www.ram-ai.com.

RAM (Lux) Systematic Funds
European Market Neutral Equity - B - EUR

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.

Duration

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.

Performance Fees

Performance is charged on any returns that, subject to High Water Mark, the sub-fund achieves above it’s performance fee hurdle rate (if any). Please refer to the Prospectus for further information.

Ongoing charges

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the sub-funds when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

RAM (Lux) Systematic Funds
European Market Neutral Equity - B - EUR

Important Information

Important Information: The fund is a Sub-Fund of a Luxembourg SICAV with registered office: 14, Boulevard Royal L-2449 Luxembourg, approved by the CSSF and constituting a UCITS (Directive 2009/65/EC). This marketing document is only provided for information purposes to professional clients, and it does not constitute an offer, investment advice or a solicitation to subscribe shares in any jurisdiction where such an offer or solicitation would not be authorised or it would be unlawful. In particular, the Fund is not offered for sale in the United States or its territories and possessions, nor to any US Person (citizens or residents of the United States of America). Note to investors domiciled in Singapore: shares of the Sub-Fund offered in Singapore are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. This document is confidential and is intended only for the use of the person to whom it was delivered; it may not be reproduced or distributed. There is no guarantee that the holdings shown will be held in the future. The investment described concerns the acquisition of shares in the Sub-Fund and not in a specific underlying asset. Past performance is not a guide to current or future results. There is no guarantee to get back the full amount invested. The performance data do not take into account fees and expenses charged on subscription and redemption of shares nor any taxes that may be levied. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, the investor will pay to his financial intermediary EUR 47.62 on the investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by investor's custodian) may reduce the performance. Some shares in the Sub-Fund may apply a performance fee. Please refer to the section "Fees and Charges" and to the "Glossary" in this document for further details. Leverage intensifies the risk of potential increased losses or returns. RAM Active Investments may decide to terminate the marketing arrangement in place in any given country in accordance with Article 93a of Directive 2009/65/EC. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. Particular attention is paid to the contents of this document but no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Prior to any transaction, clients should check whether it is suited to their personal situation, and analyse the specific risks incurred, especially financial, legal and tax risks, and consult professional advisers if necessary. Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. For further information on ESG, please refer to https://www.ram-ai.com/en/regulatory-information and the relevant Sub-Fund webpage. The prospectus, constitutive documents and financial reports are available in English and French while KIIDs are available in the relevant local languages. These documents can be obtained, free of charge, from the SICAVs' and Management Company's head office and www.ram-ai.com, its representative and distributor in Switzerland, RAM Active Investments S.A. and the relevant local representatives in the distribution countries. A summary of Investors' rights is available on: https://www.ram-ai.com/en/regulatory-information Issued in Switzerland by RAM Active Investments S.A. which is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). Issued in the European Union and the EEA by the authorised and regulated Management Company, RAM Active Investments (Europe) S.A., 51 av. John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg. The source of the above-mentioned information (except if stated otherwise) is RAM Active Investments and the date of reference is the date of this document.

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., Praca Marquês de Pombal, 3 - 3° 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	RAM (LUX) SYSTEMATIC FUNDS (870), RAM (LUX) TACTICAL FUNDS (1105) and RAM (LUX) TACTICAL FUNDS II (1620); on www.ram-ai.com or from the appointed distributor Allfunds Bank SA Calle Estafeta 6-Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain	**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

i)Funds authorised by the FINMA for distributing their shares publicly in Switzerland: on www.ram-ai.com, the local representative RAM Active Investments S.A. Rue du Rhône 8 1204 Geneva and the paying agent Caceis Bank Paris - succursale de Nyon, Route de Signy 35 CH-1260 Nyon.
ii)Funds NOT authorized by the FINMA for distributing their shares publicly in Switzerland: this document is for information and marketing purposes only and does not constitute an offer to sell or solicitation of an offer to buy the described products. This document may not be publicly disclosed, directly or indirectly, in any manner whatsoever and you have received this document in your capacity as a "qualified investor" only, for your personal use, and you are prohibited from transferring this message or its content to any other person, from saving, publishing, copying or replicating it. Should you not be a qualified investor or not consider yourself as one (FINMA circular no. 2008-08 of November 20, 2008), you are kindly requested to disregard this document unread. No person has been authorized to give any information or to make representations other than those contained in this document and, if given or made, such other information or representations must not be relied upon as having been authorized by Ram Active Investments S.A.