

For professional investors only

SHARECLASS INFORMATION

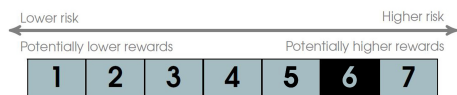
General information

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
Country of registration	LU,AT,CH,DE,DK,ES,FI,FR,IT*,NL (* Instit only)
NAV Valuation	Daily
ISIN	LU1048876780
Bloomberg ticker	RGSINP LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	USD
Shareclass Currency	EUR

Charges

Minimum investment Amount	1.000.000 EUR
Entry charge (%)	Max 2.00
Exit charge (%)	0.00
Ongoing charges 2020 (%)	1.44
Total Annual Management Fee (%)	0.75
Performance fee	No%
Hurdle Rate (%)	No

Risk Profile



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

ROLLING	1 Month TOTAL	3 Months TOTAL	1 Year TOTAL	3 Years TOTAL	ANN.	5 Years TOTAL	ANN.	Since 05.2014 TOTAL	ANN.
IP - EUR	0.97%	15.83%	30.31%	14.49%	4.62%	42.90%	7.40%	73.30%	8.17%
MSCI World High Dividend Yield EUR	-0.30%	10.82%	16.66%	26.87%	8.26%	43.12%	7.44%	73.97%	8.23%

CALENDAR	YTD	2020	2019	2018	2017	2016	2015
IP - EUR	16.32%	-10.16%	22.44%	-10.96%	8.29%	11.01%	11.52%
MSCI World High Dividend Yield EUR	10.15%	-8.29%	25.42%	-2.90%	3.77%	12.56%	7.82%

OBJECTIVES

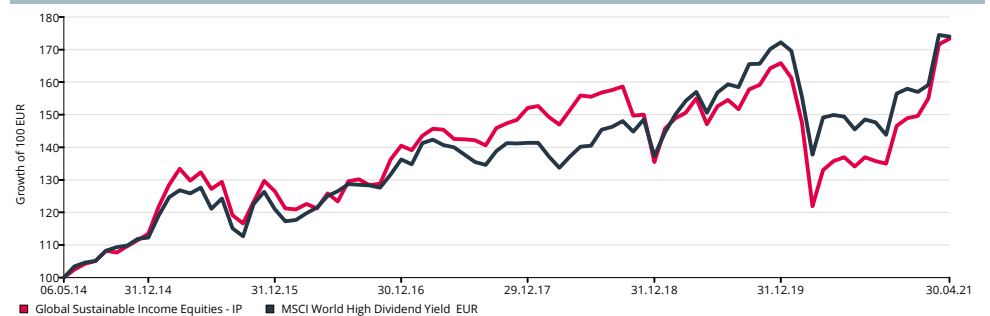
The objective of the RAM (Lux) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES fund is to achieve long-term capital appreciation through investments in global developed equity markets. The strategy aims to generate attractive risk-adjusted returns by investing in a diversified portfolio of companies returning strong value to shareholders through dividends and share repurchases. It also looks for companies with appealing cash-flow generation and positive growth prospects that are likely to generate substantial value to shareholders in the future.

PORTFOLIO COMMENT

After a strong outperformance in March, conservative names including high income equities lagged the broad market uptrend in April, amplified by the rebound of the largest mega-cap growth names. The robust fundamental profile of the selection, as well as the market cap diversification continue to benefit the fund, a fifth consecutive positive monthly spread versus the benchmark has been realised. In the last portfolio rebalancing, the model increased its allocation to small cap segment, from 12% to 17%, while reducing the large cap exposure. In term of sectors, the models slightly increased Financials and Industrials overweight, while decreasing the allocation to Consumer Staples, which is now the largest underweight versus the benchmark. The sustainability profile of the fund remains strong, with a AA MSCI Rating and Carbon Intensity 80% lower than the Benchmark (45 Vs 228 TCO2/\$M Sales). Low carbon companies performed in line with the market, while ESG leaders slightly underperformed.

PERFORMANCE (NET)

CUMULATIVE SINCE SHARE CLASS INCEPTION



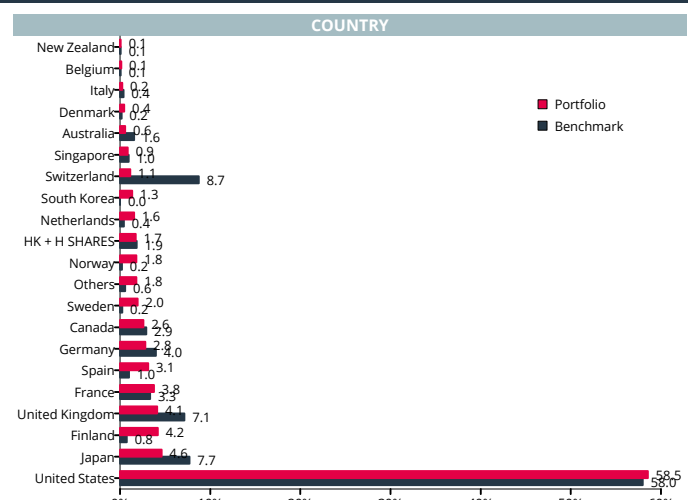
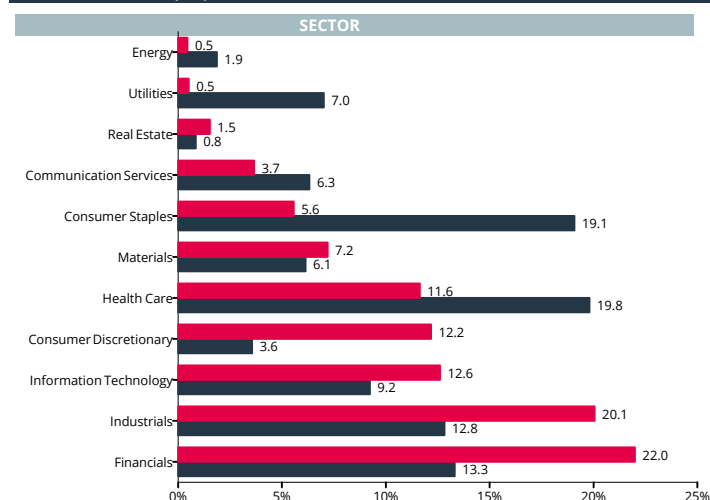
STATISTICS (WEEKLY DATA)

VOLATILITY	3 Years	Since 05.2014
IP - EUR	19.5%	16.3%
MSCI World High Dividend Yield EUR	16.8%	14.9%

SHARPE	3 Years	Since 05.2014
IP - EUR	0.34	0.58
MSCI World High Dividend Yield EUR	0.57	0.61

MPT	3 Years	Since 05.2014
Alpha, %	-3.85	0.11
Beta	1.08	1.02

ASSET BREAKDOWN (1/2)



Promotional Material

Past performance is not a guide to current or future results. Performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Please read the important risk information at the end of this document.

Source: European Fund Administration, RAM Active Investments

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ASSET BREAKDOWN (2/2)

TOP 10 HOLDINGS *				CURRENCY		MARKET CAPITALISATION		
NAME	SECTOR	COUNTRY	%NAV	Currency	%NAV	SEGMENT		
HP Inc.	Information Technology	United States	2.09%	US dollar	62.5%	Large	>5 \$ Bn	60.1%
AutoZone, Inc.	Consumer Discretionary	United States	2.04%	Euro	17.4%	Mid	1-5 \$ Bn	31.0%
J. M. Smucker Company	Consumer Staples	United States	2.02%	Japanese yen	4.7%	Small	<1\$ Bn	6.3%
Agilent Technologies, Inc.	Health Care	United States	2.02%	Pound sterling	3.1%			
Accenture Plc	Information Technology	United States	2.01%	Others	3.0%			
Oracle Corporation	Information Technology	United States	1.98%	Canadian dollar	2.6%			
Regeneron Pharmaceuticals, Inc.	Health Care	United States	1.98%	Swedish krona	2.0%			
Bristol-Myers Squibb Company	Health Care	United States	1.98%	Norwegian krone	1.8%			
Johnson & Johnson	Health Care	United States	1.96%	Hong Kong dollar	1.7%			
McKesson Corporation	Health Care	United States	1.95%	Korean won	1.2%			

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

GROSS STRATEGY PERFORMANCE ATTRIBUTION vs MSCI World HDY **

OVER THE MONTH - TOP 5					LAST 3 YEARS - TOP 5				
SECTOR	ALLOCATION	CURRENCY	SELECTION	Total	SECTOR	ALLOCATION	CURRENCY	SELECTION	Total
Information Technology	-0.13%	-0.03%	0.72%	0.57%	Information Technology	0.67%	-0.42%	1.66%	1.91%
Industrials	0.12%	0.03%	0.13%	0.29%	Health Care	-0.34%	-0.23%	-1.39%	-1.96%
Consumer Discretionary	-0.31%	0.01%	0.55%	0.26%	Consumer Staples	-1.35%	-0.32%	-0.76%	-2.43%
Materials	0.02%	0.05%	0.15%	0.22%	Consumer Discretionary	-2.68%	0.17%	-2.95%	-5.46%
Financials	0.12%	-0.04%	0.04%	0.11%	Financials	0.03%	0.05%	-6.58%	-6.50%
Total	-0.17%	-0.10%	1.66%	1.39%	Total	-1.13%	-0.57%	-7.66%	-9.35%

COUNTRY	ALLOCATION	CURRENCY	SELECTION	Total	COUNTRY	ALLOCATION	CURRENCY	SELECTION	Total
Finland	-0.04%	0.06%	0.37%	0.39%	Denmark	0.67%	-0.04%	-1.78%	-1.14%
United States	0.01%	-0.02%	0.25%	0.24%	France	0.35%	-0.05%	-1.61%	-1.31%
Norway	-0.04%	0.03%	0.16%	0.15%	Switzerland	-0.76%	-0.33%	-0.42%	-1.51%
Japan	0.12%	-0.01%	0.03%	0.14%	Sweden	-0.09%	-0.21%	-1.58%	-1.89%
Switzerland	0.05%	-0.20%	-0.05%	-0.19%	Australia	1.22%	-0.86%	-3.26%	-2.89%
Total	0.02%	-0.10%	1.47%	1.39%	Total	3.40%	-0.55%	-12.20%	-9.35%

** Performances in portfolio reference currency (no currency hedging), gross of management fee and performance fee

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION - TOP 5				HOLDINGS - TOP 5			
SECTOR	BEGINNING	END	CHANGE	MAIN BUYS	BEGINNING	END	CHANGE
Industrials	15.97%	20.05%	4.08%	AutoZone, Inc.	0.00%	2.04%	2.04%
Financials	18.52%	21.99%	3.47%	Accenture Plc	0.00%	2.01%	2.01%
Materials	6.18%	7.21%	1.02%	Oracle Corporation	0.11%	1.98%	1.88%
Health Care	12.90%	11.64%	-1.27%	Johnson Controls International plc	0.00%	1.70%	1.70%
Consumer Staples	12.16%	5.56%	-6.59%	McKesson Corporation	0.25%	1.95%	1.70%

COUNTRY	BEGINNING	END	CHANGE	MAIN SELLS	BEGINNING	END	CHANGE
France	1.14%	3.76%	2.61%	Lowe's Companies, Inc.	2.02%	0.00%	-2.02%
Germany	1.03%	2.82%	1.79%	Texas Instruments Incorporated	1.99%	0.00%	-1.99%
Switzerland	0.22%	1.12%	0.91%	Colgate-Palmolive Company	1.92%	0.00%	-1.92%
Denmark	1.52%	0.45%	-1.08%	Progressive Corporation	1.87%	0.00%	-1.87%
United Kingdom	5.76%	4.12%	-1.64%	Mondelez International, Inc.	1.87%	0.00%	-1.87%

Source: European Fund Administration, RAM Active Investments

Sub-fund risk categories

i) Market: generated by the evolving economic and political developments, ii) Risks associated with investments that meet environmental, social and governance (ESG) criteria, iii) investments in equities such as price fluctuation; iv) Interest rate fluctuations; v) Credit: generated by the securities issuer; vi) Currency: when assets are in currencies other than the reference currency; vii) Liquidity: investments becoming illiquid; viii) Counterparty: fails to fulfil its obligations; The Fund's capital is not guaranteed. For further information, please refer to the section 7 of the Prospectus and to the KIID. Risks are not exhaustive, personal circumstances are not covered herein.

Important Information: RAM (LUX) Systematic Funds - GLOBAL SUSTAINABLE INCOME EQUITIES is a sub-fund of RAM (Lux) Systematic Funds, a Luxembourg SICAV with registered office: 14, Boulevard Royal L-2449 Luxembourg, approved by the CSSF and constituting a UCITS (Directive 2009/65/EC). Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. There is no guarantee to get back the full amount invested. 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. Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. Please seek professional advice from your financial/legal/tax advisor. The latest Fund's documents are free of charge available at: the Fund's and ManCo's registered offices; www.ram-ai.com; the head offices of the fund's representative and distributor in Switzerland, RAM Active Investments SA; Caceis Bank Paris - succursale de Nyon, paying agent in Switzerland; CACEIS Belgium SA, information agent in Belgium; and at Macard Stein & Co AG, Paying and Information Agent in Germany. This confidential marketing document has not been approved by any financial Authority. It is only provided for information purposes. It does not constitute an offer, investment advice or a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or it would be unlawful to make such an offer/invitation. This document is intended only for the use of the person to whom it was delivered (no reproduction). It is not adapted to retail investors. The Fund may not be offered, sold or delivered within the United States. THIS DOCUMENT IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND WHO ARE NOT PHYSICALLY PRESENT IN THE U.S. 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.