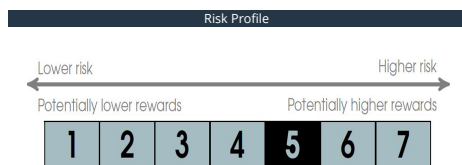


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SHARECLASS INFORMATION	
General information	
Management Company	RAM Active Investments (Europe) S.A.
Fund manager	RAM Active Investments S.A.
Domicile	Luxembourg
Custodian bank	Banque de Luxembourg
Legal status	SICAV
Fund Type	UCITS V
Country of registration (* Instit only)	LU,AT,CH,DE,DK,ES,FI,FR,GB,IT*,NL,N O,SE,SG*,JP*
Dealing Day	Daily
ISIN	LU1149832682
Bloomberg ticker	RELSIPF LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	EUR
Shareclass Currency	EUR

Charges	
Minimum investment Amount	20 000 000 EUR
Entry charge (%)	Max. 2.00
Exit charge (%)	0.00
Ongoing charges (%)	1.53
Total Annual Management Fee (%)	1.20
Performance fee (%)	15.00
Hurdle Rate (%)	None

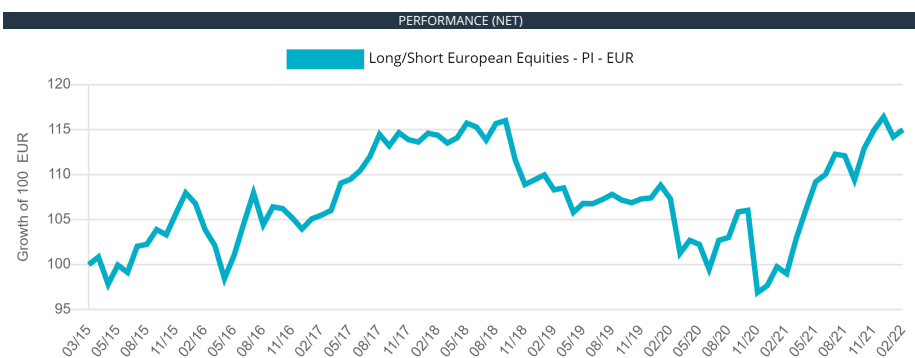


**OBJECTIVES**

The RAM (Lux) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES objective is to achieve mid to long-term capital appreciation through investments in European equities using bottom-up fundamentally driven stock picking strategies applied systematically. Our proprietary model seeks to maximize risk-adjusted returns by trading securities of pan-European companies on the long and short side as well as European index futures. The optimized portfolio is the result of multi-factor strategies picking investment opportunities through a blend of value, defensive and momentum approaches.

**PORTFOLIO COMMENT**

The fund was very resilient amidst the turmoil in European Equities caused by the war in Ukraine, as the fund progressed as the MSCI Europe TRN was down more than 3% in February. The strong performance of our Materials picks, to which our strategies added net exposure in recent weeks, helped the fund the most during the Equity market downside. The short book had a positive alpha contribution again, as highly-valued short picks in Internet Retail and Biotech sectors continued their down-trend. The trends in the portfolio are towards an increase of net Materials and Energy exposures, supported by strong commodity trends, as well as a net increase of Software and Pharmaceutical stocks, reinforcing the defensive bias of the portfolio in what could be adapted to a "stagflation" environment.



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

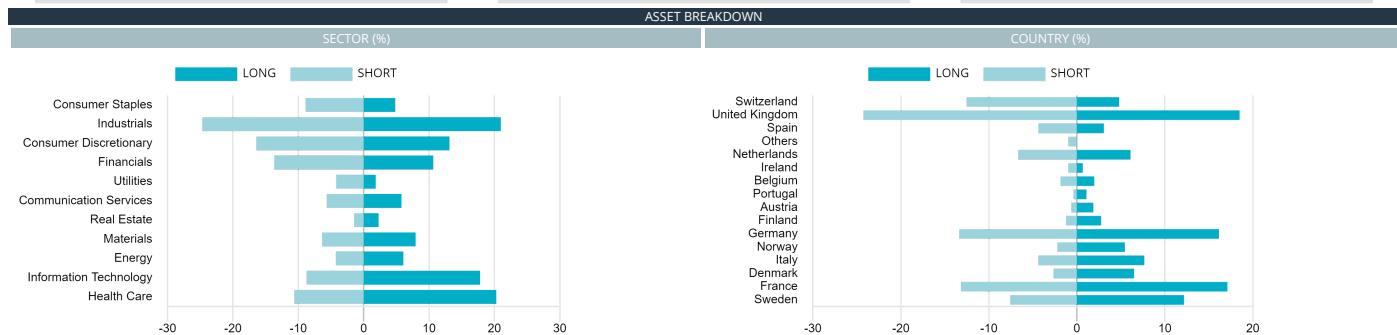
ROLLING	1 Month		3 Months		1 Year		3 Years		5 Years		Since Inception (20.03.2015)	
	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.
PI - EUR	0.70%		0.06%		16.15%		6.17%	2.01%	9.00%	1.74%	14.99%	2.03%

CALENDAR	2022		2021		2020		2019		2018		2017		2016		2015	
	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.
PI - EUR	-1.22%		19.19%		-9.07%		-1.84%		-3.69%		9.28%		-3.71%		7.97%	

STATISTICS			STATISTICS			STATISTICS		
VOLATILITY	3 Years	Since Inception	SHARPE	3 Years	Since Inception	Max Drawdown	3 Years	Since Inception
PI EUR	8.51%	7.67%	PI EUR	0.30	0.32	PI EUR	-14.60%	-18.41%



TOP 5 LONG/SHORT DIRECT HOLDINGS *					CURRENCY		BY LONG/SHORT SIDES			
NAME	SECTOR	COUNTRY	% NAV		Currency	% NAV	% OF SIDE	% NAV	LEVERAGE	% NAV
Merck KGaA	Health Care	Germany	1.77		Euro	71.53	Top 5 Longs	8.3	Long stocks	111.6
Aurubis AG	Materials	Germany	1.75		Swedish krona	12.79	Top 15 Longs	27.9	Short stocks	-66.3
LEG Immobilien AG	Real Estate	Germany	1.68		Norwegian krone	5.94	Top 5 Shorts	3.9	Short indices	-38.6
SAP SE	Information Technology	Germany	1.64		Danish krone	5.54	Top 15 Shorts	9.9	Gross	216.5
Reply S.p.A.	Information Technology	Italy	1.56		Swiss franc	3.94	STATISTICS (Ex-Ante)			
[...]	...	...	...		US dollar	0.51	Long Beta	1.15	Net	6.8
SHORT 5	Industrials	Luxembourg	-0.69		Others	0.00	Short Beta	-1.11		
SHORT 4	Industrials	Ireland	-0.70		Pound sterling	-0.25	Equity Beta	0.04		
SHORT 3	Financials	Switzerland	-0.80							
SHORT 2	Utilities	France	-0.83							
SHORT 1	Industrials	France	-0.88							

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

Promotional Material

Source: European Fund Administration, RAM Active Investments

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.

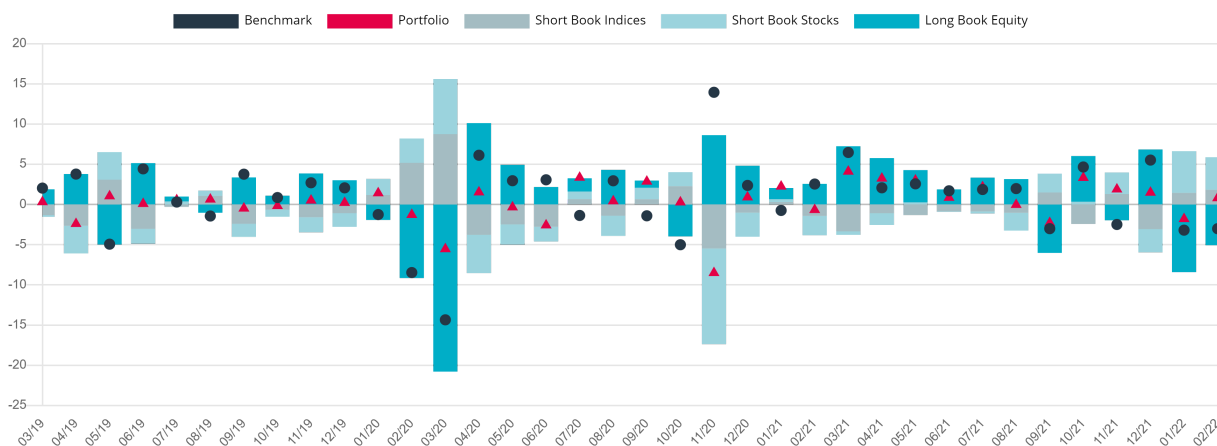
As of  
Fund Launch Date  
Activation Date28.02.2022  
15.12.2011  
20.03.2015NAV per share  
Total Assets EUR (mn)  
Number of holdings114.85  
213  
997

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## GROSS RETURN CONTRIBUTION BY BOOK (Stocks and Indices only) , % in EUR

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
Netherlands	0.02	0.37	0.39	Norway	-0.13	0.74	0.61	Sweden	7.92	0.01	7.92
France	-0.33	0.07	-0.25	France	-0.95	0.32	-0.63	Switzerland	5.20	-1.76	3.44
Austria	-0.35	0.03	-0.31	Germany	-2.32	1.35	-0.97	Netherlands	5.20	-1.90	3.31
United Kingdom	-1.08	0.48	-0.60	United Kingdom	-3.38	2.03	-1.35	Denmark	2.69	-0.10	2.59
Italy	-0.75	0.12	-0.63	Italy	-1.57	0.18	-1.39	Finland	2.51	-0.25	2.25
TOP 3 SECTOR	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 3 SECTOR	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 3 SECTOR	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
Materials	0.24	0.28	0.52	Financials	-1.56	0.28	-1.28	Industrials	12.15	-3.56	8.59
Financials	-0.93	0.37	-0.56	Health Care	-3.00	1.55	-1.45	Health Care	5.47	-0.11	5.36
Information Technology	-1.01	0.13	-0.87	Information Technology	-3.31	0.94	-2.37	Materials	4.11	-0.19	3.91
TOTAL RETURN	LONG STOCKS	SHORT STOCKS + INDICES	TOTAL BOOKS	TOTAL RETURN	LONG STOCKS	SHORT STOCKS + INDICES	TOTAL BOOKS	TOTAL RETURN	LONG STOCKS	SHORT STOCKS + INDICES	TOTAL BOOKS
Fund	-5.07	3.93	0.28	Fund	-13.47	8.88	-1.76	Fund	40.03	-12.14	8.76
		1.43				2.83				-19.12	

## MONTHLY ROLLING GROSS RETURN, LAST 3 YEARS, % in EUR



## ALLOCATION CHANGES BY BOOK, % in EUR

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY	LONG	SHORT	NET	TOP 5 COUNTRY	LONG	SHORT	NET	TOP 5 COUNTRY	LONG	SHORT	NET
Sweden	1.13	1.50	2.63	Sweden	3.71	2.87	6.58	Germany	5.16	7.56	12.72
Norway	1.41	0.53	1.95	Finland	-2.43	0.31	-2.12	France	2.67	0.03	2.70
Netherlands	-1.81	0.47	-1.34	Italy	-3.37	1.07	-2.30	Switzerland	-2.93	0.53	-2.40
United Kingdom	-4.00	2.48	-1.52	Netherlands	-2.57	-0.09	-2.66	Italy	-5.54	2.19	-3.35
Italy	-3.48	0.65	-2.82	United Kingdom	-8.32	4.11	-4.22	United Kingdom	-11.45	3.77	-7.68
TOP 3 SECTOR	LONG	SHORT	NET	TOP 3 SECTOR	LONG	SHORT	NET	TOP 3 SECTOR	LONG	SHORT	NET
Health Care	1.97	2.81	4.77	Health Care	3.38	3.70	7.08	Health Care	10.37	2.18	12.56
Materials	1.14	2.73	3.87	Consumer Discretionary	-5.40	2.56	-2.83	Information Technology	12.38	-0.32	12.06
Financials	-6.16	2.00	-4.16	Financials	-6.44	2.12	-4.32	Utilities	-9.06	-1.53	-10.59

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; ix) Inherit to the use of derivatives such as leverage. 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.

## Promotional Material

Source: European Fund Administration, RAM Active Investments

Important Information: RAM (LUX) Systematic Funds - LONG/SHORT EUROPEAN 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](http://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.