

As of 31.01.2020

NAV per share 181.79

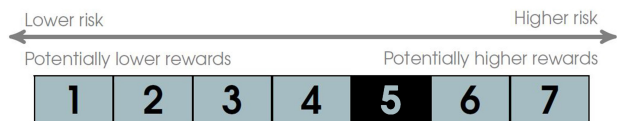
Activation Date 04.09.2015

Total Assets USD (mn) 1136

Fund Restructuration Date 30.07.2009

Number of holdings 1364

## Risk Profile



## 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 (Undertakings for Collective Investment in Transferable Securities)
Country of registration	LU,AT,BE,CH,DE,DK,ES,FI,FR,GB,IT,NL,NO,SE
NAV Valuation	Daily
ISIN	LU0935266196
Bloomberg ticker	REYEEVP 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 2018 (%)	1.42
Total Annual Management Fee (%)	1.10
Performance fee	15.00% per quarter of any return achieved by the sub-fund which exceeds the Hurdle Rate
Hurdle Rate (%)	MSCI Emerging Markets TRN EUR

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 31.12.2017. 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.

## Investment 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 UP (EUR) 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 and simulated 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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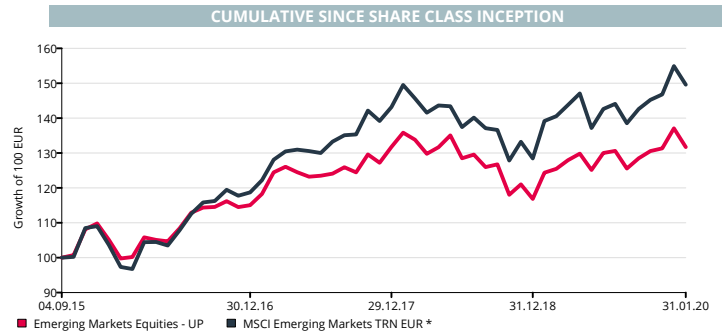
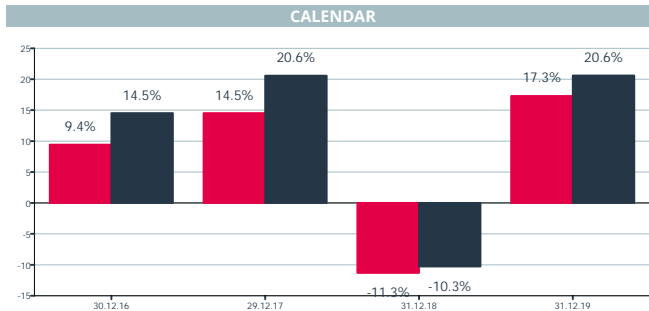
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## PERFORMANCE (NET)



Source: RAM Active Investments - 31.01.2020

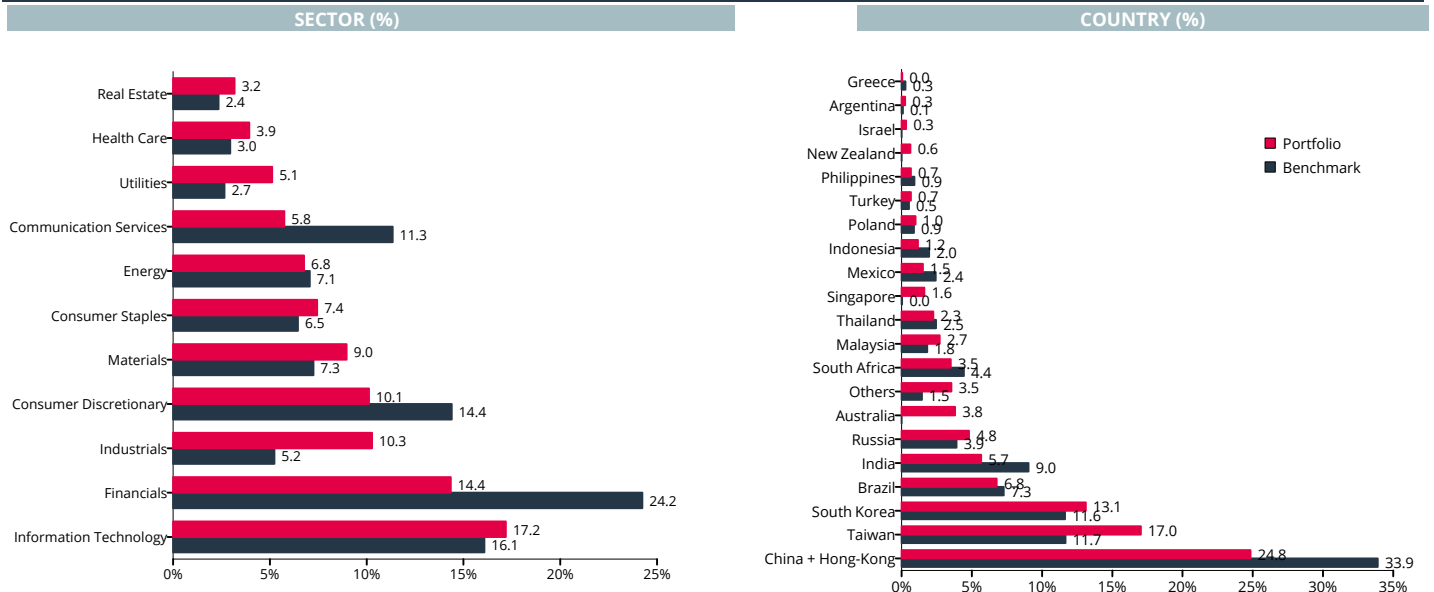
Past performance is not a reliable indicator of future performance. All charges and fees, except for the entry and exit charges, were taken into account. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. Figures denominated in a currency other than the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

ROLLING %	1 Month TOTAL	3 Months TOTAL	1 Year TOTAL	3 Years TOTAL	ANN.	Since 09.2015 TOTAL	ANN.
UP - EUR	-3.90	0.89	5.91	11.37	3.65	31.71	6.43
MSCI Emerging Markets TRN EUR *	-3.43	3.00	7.49	22.43	6.98	49.61	9.54

VOLATILITY	3 Years	Since 09.2015	SHARPE	3 Years	Since 09.2015		3 Years	Since 09.2015
UP - EUR	11.0%	13.3%	UP - EUR	0.62	0.64	Alpha, %	-1.17	-0.93
MSCI Emerging Markets TRN EUR	13.5%	16.1%	MSCI Emerging Markets TRN EUR	0.77	0.74	Beta	0.77	0.79

Source: RAM Active Investments - 31.01.2020

## ASSET BREAKDOWN



Source: RAM Active Investments - 31.01.2020

TOP 10 HOLDINGS *			
NAME	SECTOR	COUNTRY	%NAV
Oil company LUKOIL PJSC	Energy	Russia	1.13%
Samsung Electronics Co., Ltd.	Information Technology	South Korea	1.09%
Anhui Conch Cement Company Limited Class H	Materials	China	0.81%
TIM Participacoes S.A.	Communication Services	Brazil	0.75%
Hon Hai Precision Industry Co., Ltd.	Information Technology	Taiwan	0.68%
Impala Platinum Holdings Ltd.	Materials	South Africa	0.63%
Wiwynn Corp.	Information Technology	Taiwan	0.60%
Postal Savings Bank of China Co., Ltd. Class H	Financials	China	0.58%
Inter RAO UES PJSC	Utilities	Russia	0.53%
Vipshop Holdings Ltd	Consumer Discretionary	China	0.53%

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

**GLOSSARY** *This is a general glossary, some terms may not appear in this factsheet*

### 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

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). The lowest category does not imply the investment is risk free. The SRRI is not guaranteed and may change over time.

### 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

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.

## Important Information:

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RAM (Lux) Systematic Funds (the "Fund") is a Luxembourg investment company with variable capital (SICAV) having its registered office at 14, Boulevard Royal L-2449 Luxembourg, approved by the *Commission de Surveillance du Secteur Financier* (CSSF) and constituting a UCITS in accordance with the Directive 2009/65/EC of 13 July 2009.

Past performance is not a guide to current or future results. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance. 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. While particular attention has been paid to the contents of this marketing document, 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 (KIID) and prospectus with special attention to the risk warnings before investing, you should also refer to the information about the product and costs. Do not take unnecessary risk. Additionally, we invite you to seek professional advice before investing from your financial and legal advisor. The tax treatment of the investment in the Fund depends on the personal circumstances of each investor and can be subject to future changes, we also invite you to contact a tax advisor. For any subscription or redemption, please contact your local agent or directly the management company. 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 Management Company RAM Active Investments (Europe) S.A., 51 av. John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg which is authorised and regulated by the CSSF. The KIIDs are available in the relevant local language while the latest Fund's prospectus, articles of incorporation and financial reports are accessible in English and French. These documents are available free of charge at the Fund's and Management Company's registered offices, at [www.ram-ai.com](http://www.ram-ai.com) and at the local agent's offices listed below. Any complaint regarding the Fund can be submitted to Management Company or relevant local agent.

Please refer to the above "Country of Registration" section of this document to identify whether the share class is registered in your country.

Country	Local information	Country	Local information
<b>Austrian investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a> or from the Paying Agent: Erste Bank der österreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria	<b>Finnish, Norwegian and Dutch investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a>
<b>Belgian investors</b>	This factsheet is <b>not</b> addressed to Belgian investors. Please consult the relevant factsheet making a request to RAM Active Investments (Europe) S.A. <i>Service Compliance</i> 51 Avenue J.F Kennedy 1855 Luxembourg or via <a href="http://www.ram-ai.com">www.ram-ai.com</a>	<b>German investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a> or from the Information Agent and Paying Agent: Macard Stein & Co AG, Ballindamm 36 - 20095 Hamburg.
<b>Italian investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a> , or <a href="http://www.fundinfo.com">www.fundinfo.com</a> or from RAM Active Investments (Europe) SA – Succursale Milano Via Montenapoleone 14 20121 Milano or from State Street Bank GmbH Succursale Italia, Via Ferrante Aporti, 10 20125 Milan or from ALLFUNDS BANK, S.A.U. Milan Branch - Via Bocchetto 6, 20123 Milano, Italia	<b>French investors</b>	This factsheet is <b>not</b> addressed to French investors. Please consult the relevant factsheet making a request to RAM Active Investments (Europe) S.A. <i>Service Compliance</i> 51 Avenue J.F Kennedy 1855 Luxembourg or via <a href="http://www.ram-ai.com">www.ram-ai.com</a>
<b>Portuguese investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a> or from the local Marketing Entity : BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3 – 3º 1250 Lisboa, Portugal	<b>Swedish investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a> or from the Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Stjärntorget 4, SE-169 79 Solna, Sweden
<b>Spanish investors</b>	RAM (LUX) SYSTEMATIC FUNDS (870), RAM (LUX) TACTICAL FUNDS (1105) and RAM (LUX) TACTICAL FUNDS II (1620); on <a href="http://www.ram-ai.com">www.ram-ai.com</a> or from the appointed distributor Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain	<b>United Kingdom investors</b>	on <a href="http://www.ram-ai.com">www.ram-ai.com</a> or from the local Facilities Agent Société Générale Securities Services Custody London – 12 Primrose Street, London EC2A 2EG
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