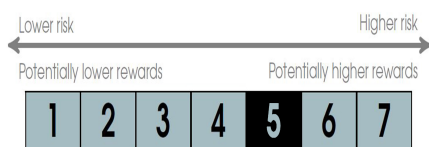


As of	31.08.2021	NAV per share	104.67
Fund Launch Date	15.12.2016	Total Assets USD	24
Activation Date	16.12.2016	Number of holdings	925

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,ES,FR,GB,IT,NL,SG*,PT
Dealing Day	Daily
ISIN	LU1520763126
Bloomberg ticker	RMLSGLU LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	USD
Shareclass Currency	USD

Charges

Minimum investment Amount	0 USD
Entry charge (%)	Max. 2.00
Exit charge (%)	0.00
Ongoing charges (%)	3.58
Total Annual Management Fee (%)	1.60
Performance fee (%)	15.00
Hurdle Rate (%)	None

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

To seek medium/long-term capital growth. Via the intermediary of hedging strategies, the sub-fund totally or partially neutralises the risk exposure to equities markets.

Investment Policy

The sub-fund mainly invests, without geographical restrictions, in the shares of companies.

Long exposure to equities markets may vary between 50% and 150%. Short exposure may vary between 0% and 150%. The manager may also use derivatives in order to hedge or optimise the portfolio's exposure.

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 basis.

Risk Description

The shares of U 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.

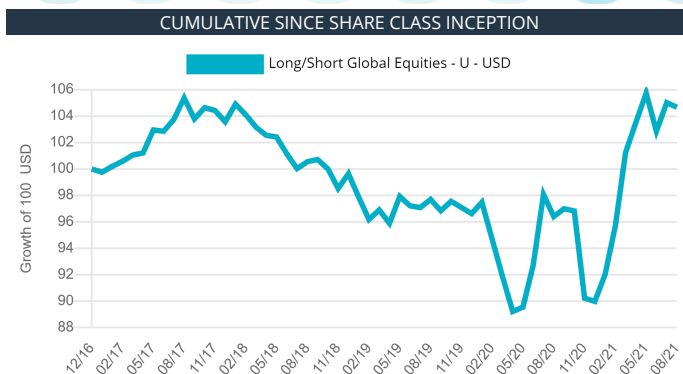
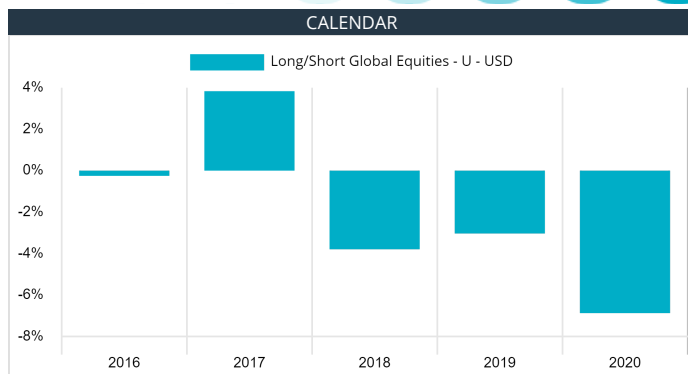
The lowest category does not mean a risk-free investment.

Repayment of the initial investment is not guaranteed.

Additional Risk (non included in Synthetic indicator)

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.

As of 31.08.2021 NAV per share 104.67
Fund Launch Date 15.12.2016 Total Assets USD 24
Activation Date 16.12.2016 Number of holdings 925



Source: European Fund Administration, RAM Active Investments, FactSet

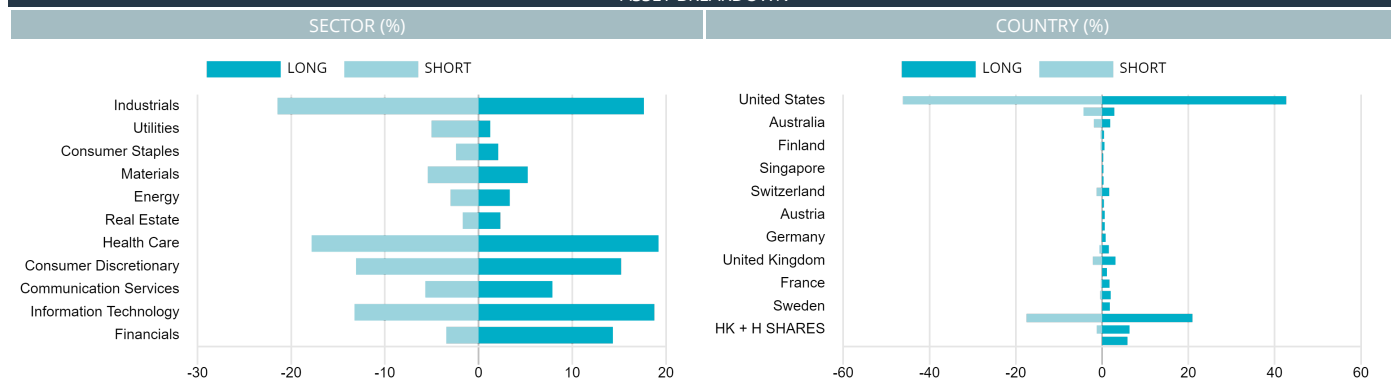
Past performance is not a reliable indicator of future performance. All charges and fees, except for the entry and exit charges, were taken into account. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. Figures denominated in a currency other than the 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		Since Inception (16.12.2016)	
	TOTAL	TOTAL	TOTAL	TOTAL	ANN.	TOTAL	ANN.
U - USD	-0.32%	-1.00%	8.58%	4.10%	1.35%	4.67%	0.97%

STATISTICS

VOLATILITY	3 Years	Since Inception	SHARPE	3 Years	Since Inception	Max Drawdown	3 Years	Since Inception
U USD	7.83%	6.68%	U USD	-0.07	-0.11	U USD	-14.70%	-18.34%

ASSET BREAKDOWN



TOP 5 LONG/SHORT DIRECT HOLDINGS *

NAME	SECTOR	COUNTRY	% NAV
SPS Commerce, Inc.	Information Technology	United States	0.96
SPS Commerce, Inc.	Information Technology	US	0.96
Option Care Health Inc	Health Care	United States	0.96
Option Care Health Inc	Health Care	US	0.96
LiveRamp Holdings, Inc.	Information Technology	US	0.94
[...]]
SHORT 5	Materials	US	-0.76
SHORT 4	Communication Services	US	-0.78
SHORT 3	Communication Services	United States	-0.78
SHORT 2	Consumer Discretionary	United States	-0.80
SHORT 1	Consumer Discretionary	US	-0.80

Promotional Material

Source: European Fund Administration, RAM Active Investments

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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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