



**Annual report including audited financial statements  
as at 31st December 2022**

# **RAM (LUX) SYSTEMATIC FUNDS**

Société d'Investissement à Capital Variable  
with multiple sub-funds  
Luxembourg

R.C.S. Luxembourg B90383

**Information for Investors in Germany**

**No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:**

**RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT STABLE CLIMATE EQUITIES**

**RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE EMERGING MARKETS EQUITIES**

**RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES**

**RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES**

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The report is the English translation of the annual report including audited financial statements respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of this prospectus accompanied by the Articles of Association and the factsheet of each sub-fund and on the basis of the key information document ("KID"). The prospectus must be distributed along with the latest annual report including audited financial statements and semi-annual report, if the latter is more recent than the annual report.

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# RAM (LUX) SYSTEMATIC FUNDS

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## RAM (LUX) SYSTEMATIC FUNDS

### Organisation

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#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Directors

Cristiano CARDOSO  
Head of Middle Office  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(since 8th February 2022)

Jean DE COURREGES  
Independent Director  
75, Rue de Strasbourg  
L-2561 LUXEMBOURG

Grégoire GLOTIN  
Sales & Marketing  
RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(until 7th February 2022)

Emmanuel HAUPTMANN  
Partner & Head of Systematic Equity Fund Management  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVE

Philippe WAGENER  
General Manager  
RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(until 6th December 2022)

#### Management Company of the SICAV

RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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#### Board of Directors of the Management Company

##### Directors

Andrew FRASER  
Chief Executive Officer  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(since 14th April 2022)

Frank GOASGUEN  
Managing Director - Alternative Asset Management  
MEDIOBANCA S.p.A  
62, Buckingham Gate  
LONDON SW1E 6AJ  
(since 20th September 2022)

Pierre-Olivier POURCELOT  
Head of Sales & Marketing  
RAM Active Investments S.A.  
Société Anonyme  
8, Rue du Rhône  
CH-1204 GENEVA  
(until 4th February 2022)

Philippe WAGENER  
General Manager  
RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 Luxembourg  
(until 6th December 2022)

Yves WAGNER  
Independent Director  
The Director's Office, Luxembourg  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

##### Managers of the Management Company

Philippe WAGENER  
Conducting Officer  
RAM Active Investments (Europe) S.A.  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 Luxembourg  
(until 31st December 2022)

Yves WAGNER  
Independent Director  
The Director's Office, Luxembourg  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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|   |   |
|---|---|
|   | <p>Inés PACHO TEJERO<br/>Compliance Officer<br/>RAM Active Investments (Europe) S.A.<br/>Société Anonyme<br/>51, Avenue John F. Kennedy<br/>L-1855 LUXEMBOURG</p> |
| <p><b>ESG Advisory Committee<br/>(environmental, social and<br/>gouvernance criteria)<br/>of the SICAV's Board of Directors</b></p> | <p>Nicolas JAMET<br/>Senior Quantitative Analyst, Executive Director<br/>RAM Active Investments SA, GENEVA</p>  |
|   | <p>Cyrille JOYE<br/>Head of Client Services, Executive Director<br/>RAM Active Investments SA, GENEVA</p>   |
|   | <p>Jens JANKE<br/>Head of Risk Management<br/>RAM Active Investments SA, GENEVA</p>   |
|   | <p>Inés PACHO TEJERO<br/>Compliance Officer<br/>RAM Active Investments (Europe) S.A.</p>  |
| <p><b>Investment Manager</b></p>  | <p>RAM Active Investments S.A.<br/>Société Anonyme<br/>8, Rue du Rhône<br/>CH-1204 GENEVA</p>   |
| <p><b>Depository, Domiciliation,<br/>Principal Paying Agent<br/>and Central Administration</b></p>                                  | <p>BANQUE DE LUXEMBOURG<br/>Société Anonyme<br/>14, Boulevard Royal<br/>L-2449 LUXEMBOURG</p>   |
| <p><b>Central Administration's Subcontractor</b></p>  | <p>EUROPEAN FUND ADMINISTRATION S.A.<br/>Société Anonyme<br/>2, Rue d'Alsace<br/>L-1122 LUXEMBOURG</p>  |
| <p><b>Auditor</b></p>   | <p>PRICEWATERHOUSECOOPERS, Société coopérative<br/>2, Rue Gerhard Mercator<br/>L-2182 LUXEMBOURG</p>  |
| <p><b>Representative and Distributor<br/>in Switzerland</b></p>   | <p>RAM Active Investments S.A.<br/>Société Anonyme<br/>8, Rue du Rhône<br/>CH-1204 GENEVA</p>   |

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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**Payment Services in Switzerland**

CACEIS BANK, Montrouge, Nyon/Switzerland Branch  
Route de Signy, 35  
CH-1260 NYON

**Facilities Agent in Germany**

RAM Active Investments (Europe) S.A.  
Soci t  Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(since 16th February 2022)

**Paying and Information Agent  
in Germany**

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 HAMBURG  
(until 15th February 2022)

**Paying and Information Agent  
in Austria**

ERSTE BANK DER  STERREICHISCHEN  
SPARKASSEN AG  
Am Belvedere 1  
A-1100 VIENNA



## **RAM (LUX) SYSTEMATIC FUNDS**

### **Additional information for investors in Germany, Austria and Switzerland**

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**For the distribution of the SICAV's shares in Germany,** RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor accept the redemption and conversion orders.

**For the distribution of the SICAV's shares in Austria,** ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

#### **For the distribution of the SICAV's shares in Switzerland:**

##### **Representative and distributor in Switzerland:**

RAM Active Investments S.A. in Switzerland has been appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

##### **Payment service in Switzerland:**

CACEIS BANK, Montrouge, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

# RAM (LUX) SYSTEMATIC FUNDS

## Report on activities of the Board of Directors

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### 2022 Review

High levels of inflation and tightening of monetary policy have led to a very negative year for financial assets in 2022, with record losses for the bond market and very negative results for equities.

Inflationary pressures began to ease in the fourth quarter, which – along with an anticipated reopening of the Chinese economy – led to a strong quarter for emerging markets and a positive one for developed markets globally.

During the year, small- and mid-caps in developed markets suffered from negative liquidity conditions and significantly underperformed large-caps. In emerging markets, however, the smaller market cap segments were rich in opportunity and provided strong downside diversification, contributing strongly to the relative performance of our strategies compared to the market.

Mid-caps were the best performers for our strategies during the last quarter, as well as over the year, as the segment, in our view, remains under the radar for many investors and full of inefficiencies, with scattered valuation levels.

The strategies performed well, with our agnostic selection of securities recording the best performance over the year.

### Outlook for 2023

Emerging markets remain relatively cheap on an absolute and relative basis, compared to developed markets, and a high level of valuation and return dispersion persists at the end of 2022, which should provide opportunities for our strategies to generate attractive risk-adjusted returns in this asset class in the years ahead.

In developed markets, the sharp correction in the small- and mid-cap segments last year has led to high segment dispersion and relatively attractive valuations, thereby offering, we believe, many opportunities for the years ahead.

The SFDR annexes are included in the (non-audited) "Additional Information" section of this report.

Luxembourg, 1st March 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## Audit report

To the Shareholders of  
**RAM (LUX) SYSTEMATIC FUNDS**

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of RAM (LUX) SYSTEMATIC FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the annual accounts**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 31 March 2023

Cécile Liégeois

## RAM (LUX) SYSTEMATIC FUNDS

### Combined statement of net assets (in EUR) as at 31st December 2022

#### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                  | 1,048,735,997.16 |
| Option contracts at market value                      | 533,962.29       |
| Deposits on futures contracts                         | 3,998,078.01     |
| Deposits on swaps contracts                           | 16,696,128.32    |
| Cash at banks   | 55,383,954.17    |
| Other liquid assets                                   | 112,619,348.55   |
| Formation expenses, net                               | 41,997.23        |
| Receivable on swaps contracts                         | 9,911,843.34     |
| Receivable on treasury transactions                   | 581.68           |
| Receivable on cash collateral paid                    | 4,700,806.68     |
| Receivable on issues of shares                        | 3,847,657.59     |
| Income receivable on portfolio                        | 514,271.71       |
| Interest receivable on swaps contracts                | 198,245.24       |
| Bank interest receivable                              | 2,910.98         |
| Interest receivable on cash collateral                | 204.67           |
| Unrealised gain on futures contracts                  | 281,554.23       |
| Unrealised gain on swaps contracts                    | 1,818,001.71     |
| Unrealised gain on forward foreign exchange contracts | 9,956,874.75     |
| Result on underlying of swaps contracts receivable    | 296,686.53       |
| Other receivables                                     | 683,439.92       |
| Prepaid expenses                                      | 185,566.71       |
| Total assets  | 1,270,408,111.47 |

#### Liabilities

|   |                  |
|---|------------------|
| Bank overdrafts                                       | 7,075,366.36     |
| Other liquid liabilities                              | 29,929,289.65    |
| Redeemable on cash collateral received                | 15,036,299.96    |
| Payable on swaps contracts                            | 5,631,939.36     |
| Payable on redemptions of shares                      | 7,342,518.31     |
| Interest payable on swaps contracts                   | 209,703.86       |
| Bank interest payable                                 | 420.16           |
| Unrealised loss on futures contracts                  | 284,383.38       |
| Unrealised loss on swaps contracts                    | 2,916.57         |
| Unrealised loss on forward foreign exchange contracts | 1,156,816.79     |
| Expenses payable                                      | 3,961,367.25     |
| Result on underlying of swaps contracts payable       | 162,056.91       |
| Other liabilities                                     | 75,866.69        |
| Total liabilities                                     | 70,868,945.25    |
| Net assets at the end of the year                     | 1,199,539,166.22 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### Income

|   |               |
|---|---------------|
| Dividends, net                                | 24,767,930.86 |
| Bank interest                                 | 1,147,059.98  |
| Commissions on subscription and on redemption | 6,611.50      |
| Other commissions received                    | 32,918.96     |
| Other income                                  | 2,381,864.80  |
| Total income                                  | 28,336,386.10 |

#### Expenses

|   |               |
|---|---------------|
| Management fees                         | 10,437,793.59 |
| Performance fees                        | 14,326.87     |
| Depositary fees                         | 558,013.99    |
| Banking charges and other fees          | 289,564.56    |
| Transaction fees                        | 5,588,529.57  |
| Central administration costs            | 1,641,012.60  |
| Professional fees                       | 112,549.68    |
| Intermediation and platform fees        | 154,441.68    |
| Other administration costs              | 4,683,223.86  |
| Subscription duty ("taxe d'abonnement") | 257,675.15    |
| Other taxes                             | 33,492.70     |
| Bank interest paid                      | 669,132.98    |
| Other expenses                          | 575,723.90    |
| Total expenses                          | 25,015,481.13 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 3,320,904.97 |
|-----------------------|--------------|

#### Net realised gain/(loss)

|   |                 |
|---|-----------------|
| - on securities portfolio               | -129,406,886.06 |
| - on option contracts                   | -410,618.08     |
| - on futures contracts                  | 2,182,257.84    |
| - on swaps contracts                    | 17,904,080.54   |
| - on forward foreign exchange contracts | -20,803,139.19  |
| - on foreign exchange                   | -2,269,854.87   |
| Realised result                         | -129,483,254.85 |

#### Net variation of the unrealised gain/(loss)

|   |                |
|---|----------------|
| - on securities portfolio               | -43,701,384.34 |
| - on option contracts                   | -149,905.64    |
| - on futures contracts                  | 737,029.37     |
| - on swaps contracts                    | 691,997.57     |
| - on forward foreign exchange contracts | 10,484,455.09  |

|                      |                 |
|----------------------|-----------------|
| Result of operations | -161,421,062.80 |
|----------------------|-----------------|

|                |            |
|----------------|------------|
| Dividends paid | -14,295.24 |
|----------------|------------|

|               |                |
|---------------|----------------|
| Subscriptions | 331,856,433.44 |
|---------------|----------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -286,458,654.20 |
|-------------|-----------------|

|                             |                 |
|-----------------------------|-----------------|
| Total changes in net assets | -116,037,578.80 |
|-----------------------------|-----------------|

|   |                  |
|---|------------------|
| Total net assets at the beginning of the year | 1,270,863,842.58 |
|---|------------------|

|                        |               |
|------------------------|---------------|
| Revaluation difference | 44,712,902.44 |
|------------------------|---------------|

|   |                  |
|---|------------------|
| Total net assets at the end of the year | 1,199,539,166.22 |
|---|------------------|

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### Assets

|  |                       |
|--|-----------------------|
| Securities portfolio at market value               | 182,940,442.21        |
| Deposits on swaps contracts                        | 1,089,504.91          |
| Cash at banks                                      | 10,525,622.19         |
| Other liquid assets                                | 9,581,801.33          |
| Receivable on swaps contracts                      | 756,857.14            |
| Receivable on cash collateral paid                 | 200,000.00            |
| Receivable on issues of shares                     | 3,301.53              |
| Income receivable on portfolio                     | 38,826.94             |
| Interest receivable on swaps contracts             | 20.71                 |
| Bank interest receivable                           | 916.50                |
| Unrealised gain on swaps contracts                 | 77,476.41             |
| Result on underlying of swaps contracts receivable | 60,763.96             |
| Prepaid expenses                                   | 36,612.24             |
| <b>Total assets</b>                                | <b>205,312,146.07</b> |

#### Liabilities

|   |                     |
|---|---------------------|
| Bank overdrafts                                       | 1,830,352.57        |
| Redeemable on cash collateral received                | 735,221.20          |
| Payable on swaps contracts                            | 54,997.83           |
| Payable on redemptions of shares                      | 21,512.30           |
| Interest payable on swaps contracts                   | 69,492.16           |
| Bank interest payable                                 | 113.50              |
| Unrealised loss on forward foreign exchange contracts | 228,130.40          |
| Expenses payable                                      | 752,343.29          |
| <b>Total liabilities</b>                              | <b>3,692,163.25</b> |

Net assets at the end of the year **201,619,982.82**

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 83,255.876       | EUR                     | 474.38                                   | 39,495,091.17                       |
| BP          | 3.520            | EUR                     | 476.60                                   | 1,677.62                            |
| CH          | 3,560.933        | CHF                     | 413.17                                   | 1,490,205.21                        |
| DH          | 3,724.931        | USD                     | 516.59                                   | 1,802,671.42                        |
| H           | 57.000           | EUR                     | 438.17                                   | 24,975.91                           |
| F           | 66,755.538       | EUR                     | 440.54                                   | 29,408,388.10                       |
| FP          | 3,422.510        | EUR                     | 102.33                                   | 350,208.39                          |
| PH          | 112.988          | CHF                     | 394.61                                   | 45,159.95                           |
| U           | 828.000          | EUR                     | 109.85                                   | 90,952.41                           |
| UP          | 3,000.095        | EUR                     | 111.55                                   | 334,655.19                          |
| X           | 12,318.798       | EUR                     | 109.02                                   | 1,342,998.01                        |
| XB          | 45,872.434       | EUR                     | 90.63                                    | 4,157,426.45                        |
| XN          | 38,411.784       | EUR                     | 107.94                                   | 4,146,334.26                        |
| PI          | 112,056.746      | EUR                     | 532.39                                   | 59,657,825.83                       |
| I           | 85,584.468       | EUR                     | 500.87                                   | 42,866,416.28                       |
| IP          | 22,366.515       | EUR                     | 520.81                                   | 11,648,745.72                       |
| IPH (SEK)   | 3.490            | SEK                     | 5,116.30                                 | 1,605.13                            |
| IPH (USD)   | 0.006            | USD                     | 615.00                                   | 3.46                                |
| R           | 7,165.000        | EUR                     | 576.45                                   | 4,130,272.74                        |
| RAM         | 792.509          | EUR                     | 575.41                                   | 456,014.35                          |
| RAMCH       | 1,099.118        | CHF                     | 151.23                                   | 168,355.22                          |
|             |                  |                         |  | <b>201,619,982.82</b>               |

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of operations and other changes in net assets (in EUR) (continued)

from 1st January 2022 to 31st December 2022

|  |                 |
|--|-----------------|
| <b>Income</b>                                      |                 |
| Dividends, net                                     | 5,268,664.53    |
| Bank interest                                      | 140,627.60      |
| Other commissions received                         | 9.00            |
| Other income                                       | 453,066.25      |
| Total income                                       | 5,862,367.38    |
| <b>Expenses</b>                                    |                 |
| Management fees                                    | 2,456,022.57    |
| Depositary fees                                    | 115,366.83      |
| Banking charges and other fees                     | 31,887.37       |
| Transaction fees                                   | 1,026,511.74    |
| Central administration costs                       | 265,626.23      |
| Professional fees                                  | 19,944.33       |
| Intermediation and platform fees                   | 39,245.86       |
| Other administration costs                         | 1,005,229.16    |
| Subscription duty ("taxe d'abonnement")            | 61,512.37       |
| Other taxes  | 6,918.38        |
| Bank interest paid                                 | 100,929.22      |
| Other expenses                                     | 138,979.81      |
| Total expenses                                     | 5,268,173.87    |
| Net investment income                              | 594,193.51      |
| <b>Net realised gain/(loss)</b>                    |                 |
| - on securities portfolio                          | -38,579,646.12  |
| - on swaps contracts                               | -4,818,699.57   |
| - on forward foreign exchange contracts            | 1,061,151.88    |
| - on foreign exchange                              | -889,674.65     |
| Realised result                                    | -42,632,674.95  |
| <b>Net variation of the unrealised gain/(loss)</b> |                 |
| - on securities portfolio                          | -15,076,638.34  |
| - on swaps contracts                               | -33,032.29      |
| - on forward foreign exchange contracts            | -465,770.17     |
| Result of operations                               | -58,208,115.75  |
| Subscriptions                                      | 42,759,314.50   |
| Redemptions  | -111,209,259.01 |
| Total changes in net assets                        | -126,658,060.26 |
| Total net assets at the beginning of the year      | 328,278,043.08  |
| Total net assets at the end of the year            | 201,619,982.82  |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statistical information (in EUR)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020     | 31.12.2021     | 31.12.2022     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 256,511,646.45 | 328,278,043.08 | 201,619,982.82 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | EUR      | 452.25     | 585.92     | 474.38     |
| BP                              | EUR      | 453.65     | 588.07     | 476.60     |
| CH                              | CHF      | 395.95     | 511.38     | 413.17     |
| DH                              | USD      | 476.54     | 621.34     | 516.59     |
| H                               | EUR      | 419.83     | 542.56     | 438.17     |
| F                               | EUR      | 424.23     | 546.84     | 440.54     |
| FP                              | EUR      | 98.53      | 127.02     | 102.33     |
| PH                              | CHF      | 381.96     | 490.89     | 394.61     |
| U                               | EUR      | 103.89     | 135.13     | 109.85     |
| UP                              | EUR      | 105.50     | 137.23     | 111.55     |
| X                               | EUR      | 105.41     | 135.61     | 109.02     |
| XB                              | EUR      | -          | 113.18     | 90.63      |
| XN                              | EUR      | 104.79     | 134.54     | 107.94     |
| PI                              | EUR      | 500.12     | 652.74     | 532.39     |
| I                               | EUR      | 472.39     | 615.32     | 500.87     |
| IP                              | EUR      | 491.20     | 639.82     | 520.81     |
| IPH (SEK)                       | SEK      | 4,836.50   | 6,315.05   | 5,116.30   |
| IPH (USD)                       | USD      | 513.33     | 715.00     | 615.00     |
| R                               | EUR      | 532.11     | 700.64     | 576.45     |
| RAM                             | EUR      | 531.53     | 699.59     | 575.41     |
| RAMCH                           | CHF      | 140.41     | 184.24     | 151.23     |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| B   | EUR      | -1.54      | 29.56      | -19.04     |
| BP  | EUR      | -1.43      | 29.63      | -18.96     |
| CH  | CHF      | -1.70      | 29.15      | -19.20     |
| DH  | USD      | -0.01      | 30.39      | -16.86     |
| H   | EUR      | -1.78      | 29.23      | -19.24     |
| F   | EUR      | -2.03      | 28.90      | -19.44     |
| FP  | EUR      | -2.04      | 28.92      | -19.44     |
| PH  | CHF      | -2.18      | 28.52      | -19.61     |
| U   | EUR      | -1.15      | 30.07      | -18.71     |
| UP  | EUR      | -1.15      | 30.08      | -18.71     |
| X   | EUR      | -2.23      | 28.65      | -19.61     |
| XB  | EUR      | -          | -          | -19.92     |
| XN  | EUR      | -2.49      | 28.39      | -19.77     |
| PI  | EUR      | -0.81      | 30.52      | -18.44     |
| I   | EUR      | -1.01      | 30.26      | -18.60     |
| IP  | EUR      | -1.01      | 30.26      | -18.60     |
| IPH (SEK)                                 | SEK      | -1.93      | 30.57      | -18.98     |
| IPH (USD)                                 | USD      | -2.22      | 39.29      | -13.99     |
| R   | EUR      | 0.03       | 31.67      | -17.73     |
| RAM                                       | EUR      | -0.01      | 31.62      | -17.75     |
| RAMCH                                     | CHF      | -0.16      | 31.22      | -17.92     |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statistical information (in EUR) (continued)

as at 31st December 2022

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| B                | 89,359.001                               | 26,631.926 | -32,735.051 | 83,255.876                         |
| BP               | 117.205                                  | -          | -113.685    | 3.520                              |
| CH               | 6,921.933                                | 73.000     | -3,434.000  | 3,560.933                          |
| DH               | 9,587.068                                | 575.213    | -6,437.350  | 3,724.931                          |
| H                | 57.000                                   | -          | -           | 57.000                             |
| F                | 120,160.034                              | 15,098.795 | -68,503.291 | 66,755.538                         |
| FP               | 4,179.198                                | 370.368    | -1,127.056  | 3,422.510                          |
| PH               | 88.988                                   | 24.000     | -           | 112.988                            |
| U                | 828.000                                  | -          | -           | 828.000                            |
| UP               | 3,000.095                                | -          | -           | 3,000.095                          |
| X                | 4,765.237                                | 8,196.139  | -642.578    | 12,318.798                         |
| XB               | 25,628.039                               | 24,852.522 | -4,608.127  | 45,872.434                         |
| XN               | 22,738.823                               | 23,670.228 | -7,997.267  | 38,411.784                         |
| PI               | 138,069.295                              | 756.970    | -26,769.519 | 112,056.746                        |
| I                | 131,890.634                              | 23,717.617 | -70,023.783 | 85,584.468                         |
| IP               | 23,319.696                               | 1,630.000  | -2,583.181  | 22,366.515                         |
| IPH (SEK)        | 3.490                                    | -          | -           | 3.490                              |
| IPH (USD)        | 0.006                                    | -          | -           | 0.006                              |
| R                | 8,165.000                                | -          | -1,000.000  | 7,165.000                          |
| RAM              | 1,786.509                                | -          | -994.000    | 792.509                            |
| RAMCH            | 3,262.013                                | 60.288     | -2,223.183  | 1,099.118                          |

| TER per share class as at 31.12.2022 | TER without performance fee (in %) | TER with performance fee (in %) |
|--------------------------------------|------------------------------------|---------------------------------|
| B                                    | 1.92                               | 1.92                            |
| BP                                   | 1.90                               | 1.90                            |
| CH                                   | 1.94                               | 1.94                            |
| DH                                   | 2.19                               | 2.19                            |
| H                                    | 2.18                               | 2.18                            |
| F                                    | 2.42                               | 2.42                            |
| FP                                   | 2.42                               | 2.42                            |
| PH                                   | 2.44                               | 2.44                            |
| U                                    | 1.52                               | 1.52                            |
| UP                                   | 1.52                               | 1.52                            |
| X                                    | 2.63                               | 2.63                            |
| XB                                   | 3.02                               | 3.02                            |
| XN                                   | 2.83                               | 2.83                            |
| PI                                   | 1.18                               | 1.18                            |
| I                                    | 1.38                               | 1.38                            |
| IP                                   | 1.38                               | 1.38                            |
| IPH (SEK)                            | 1.23                               | 1.23                            |
| IPH (USD)                            | 0.00                               | 0.00                            |
| R                                    | 0.31                               | 0.31                            |
| RAM                                  | 0.34                               | 0.34                            |
| RAMCH                                | 0.34                               | 0.34                            |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) as at 31st December 2022

| Currency  | Number<br>nominal value | Description                     | Cost          | Market value  | % of<br>total net<br>assets * |
|---|-------------------------|---------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                         |                                 |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |                                 |               |               |                               |
| <b>Shares</b>   |                         |                                 |               |               |                               |
| CHF   | 210,580                 | Aryzta Ltd                      | 231,468.29    | 234,834.62    | 0.12                          |
| CHF   | 64                      | Barry Callebaut AG Reg          | 125,015.45    | 118,563.59    | 0.06                          |
| CHF   | 4,542                   | Basilea Pharmaceutica AG Reg    | 221,922.62    | 210,702.79    | 0.10                          |
| CHF   | 828                     | Cembra Money Bank AG Reg        | 63,052.43     | 64,493.26     | 0.03                          |
| CHF   | 1,461                   | Clariant AG Reg                 | 22,092.10     | 21,679.31     | 0.01                          |
| CHF   | 1,745                   | Co Financière Richemont SA      | 187,406.56    | 211,920.17    | 0.11                          |
| CHF   | 14,460                  | DKSH Holding SA                 | 1,090,906.59  | 1,028,165.63  | 0.51                          |
| CHF   | 17                      | Forbo Holding AG                | 28,486.33     | 18,734.21     | 0.01                          |
| CHF   | 14,315                  | Galenica SA Reg                 | 1,053,668.96  | 1,095,427.14  | 0.54                          |
| CHF   | 403                     | Geberit AG Reg                  | 216,882.69    | 177,766.89    | 0.09                          |
| CHF   | 15                      | Givaudan SA Reg                 | 43,531.37     | 43,042.30     | 0.02                          |
| CHF   | 3,508                   | Huber & Suhner AG Reg           | 299,808.35    | 306,639.47    | 0.15                          |
| CHF   | 13,379                  | Implenia AG Reg                 | 445,603.54    | 515,627.41    | 0.26                          |
| CHF   | 4,043                   | Kuehne & Nagel Intl AG Reg      | 931,053.54    | 881,259.24    | 0.44                          |
| CHF   | 63                      | LEM Holding SA                  | 115,435.45    | 114,477.64    | 0.06                          |
| CHF   | 23,572                  | Mobilezone Holding AG           | 374,042.96    | 365,774.04    | 0.18                          |
| CHF   | 9,602                   | Novartis AG Reg                 | 817,955.25    | 812,968.47    | 0.40                          |
| CHF   | 54,142                  | OC Oerlikon Corp Inc            | 370,551.94    | 332,326.21    | 0.16                          |
| CHF   | 3,402                   | Roche Holding Ltd               | 1,339,106.28  | 1,234,980.18  | 0.61                          |
| CHF   | 451                     | Roche Holding Ltd Pref          | 149,362.11    | 132,702.88    | 0.07                          |
| CHF   | 1,071                   | Sensirion Holding Ltd Reg       | 108,488.00    | 106,309.78    | 0.05                          |
| CHF   | 242                     | SGS SA Reg                      | 533,585.22    | 527,001.08    | 0.26                          |
| CHF   | 121                     | Siegfried Holding SA Reg        | 93,523.09     | 75,189.57     | 0.04                          |
| CHF   | 1,012                   | SIG Group AG Reg                | 20,857.65     | 20,705.68     | 0.01                          |
| CHF   | 1,438                   | Sonova Holding AG               | 370,710.72    | 319,414.92    | 0.16                          |
| CHF   | 318                     | Swiss Life Holding Reg          | 152,810.95    | 153,575.18    | 0.08                          |
| CHF   | 62                      | TX Group AG Reg                 | 9,455.14      | 9,294.18      | 0.00                          |
| CHF   | 4,076                   | U-blox Hg AG Reg                | 406,207.47    | 454,960.24    | 0.23                          |
| CHF   | 1,477                   | Ypsomed Holding AG Partizsch    | 252,552.00    | 252,528.63    | 0.13                          |
| CHF   | 3,695                   | Zehnder Group AG Reg            | 279,346.81    | 208,836.46    | 0.10                          |
| CHF   | 852                     | Zurich Insurance Group AG Reg   | 382,134.00    | 381,693.01    | 0.19                          |
|   |                         |                                 | 10,737,023.86 | 10,431,594.18 | 5.18                          |
| DKK   | 37,344                  | Alk-Abello A/S                  | 604,129.90    | 482,353.43    | 0.24                          |
| DKK   | 37                      | AP Moeller Maersk AS B          | 73,626.85     | 77,719.49     | 0.04                          |
| DKK   | 18,171                  | Carlsberg AS B                  | 2,286,034.98  | 2,255,910.12  | 1.12                          |
| DKK   | 2,243                   | Coloplast A/S B                 | 261,531.12    | 244,924.64    | 0.12                          |
| DKK   | 15,423                  | Demant AS Reg                   | 425,864.46    | 399,355.39    | 0.20                          |
| DKK   | 1,631                   | FLSmidth & Co AS B              | 51,269.88     | 55,205.75     | 0.03                          |
| DKK   | 508                     | Genmab A/S                      | 184,487.78    | 200,912.01    | 0.10                          |
| DKK   | 216,376                 | H Lundbeck AS                   | 821,205.10    | 757,990.89    | 0.38                          |
| DKK   | 45,285                  | ISS A/S                         | 892,511.87    | 897,024.47    | 0.44                          |
| DKK   | 12,078                  | NKT A/S Reg                     | 610,525.05    | 635,715.82    | 0.32                          |
| DKK   | 743                     | Novo Nordisk AS B               | 73,223.84     | 93,721.41     | 0.05                          |
| DKK   | 28,669                  | Novozymes AS B                  | 1,545,642.05  | 1,356,684.87  | 0.67                          |
| DKK   | 1,158                   | SolarAS B                       | 105,266.90    | 96,548.92     | 0.05                          |
| DKK   | 12,672                  | Tryg A/S                        | 278,166.83    | 281,771.16    | 0.14                          |
|   |                         |                                 | 8,213,486.61  | 7,835,838.37  | 3.90                          |
| EUR   | 8,958                   | 7C Solarparken AG               | 47,279.49     | 38,250.66     | 0.02                          |
| EUR   | 2,487                   | Ackermans & Van Haaren SA       | 370,381.05    | 398,417.40    | 0.20                          |
| EUR   | 1,807                   | Adidas AG Reg                   | 250,864.56    | 230,320.22    | 0.11                          |
| EUR   | 10,867                  | Advanced Metallurgical Gr NV    | 402,693.00    | 373,824.80    | 0.19                          |
| EUR   | 39,245                  | Aegon NV                        | 182,891.20    | 185,942.81    | 0.09                          |
| EUR   | 44,765                  | Aixtron SE Reg                  | 1,094,754.50  | 1,207,312.05  | 0.60                          |
| EUR   | 402                     | Alfen NV Reg                    | 37,381.02     | 33,848.40     | 0.02                          |
| EUR   | 6,298                   | Allfunds Group Ltd              | 43,531.15     | 41,094.45     | 0.02                          |
| EUR   | 1,377                   | Amplifon SpA Post Frazionamento | 37,040.98     | 38,308.14     | 0.02                          |
| EUR   | 1,488                   | Amundi SA                       | 79,125.98     | 78,864.00     | 0.04                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                    | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|--------------------------------|--------------|--------------|-------------------------------|
| EUR      | 54,490                  | Andritz AG                     | 2,465,704.93 | 2,917,939.50 | 1.45                          |
| EUR      | 499                     | Argenx SE                      | 180,336.10   | 173,801.70   | 0.09                          |
| EUR      | 1,410                   | ASML Holding NV                | 688,267.39   | 710,358.00   | 0.35                          |
| EUR      | 40,777                  | ASR Nederland NV               | 1,775,423.93 | 1,808,459.95 | 0.90                          |
| EUR      | 35,829                  | Assicurazioni Generali SpA     | 589,025.74   | 595,298.84   | 0.30                          |
| EUR      | 77,310                  | Atresmedia Corpo Medios Com SA | 282,024.80   | 246,773.52   | 0.12                          |
| EUR      | 24,180                  | Azimut Holding SpA             | 469,448.03   | 506,087.40   | 0.25                          |
| EUR      | 17,661                  | Banca Mediolanum               | 139,765.59   | 137,720.48   | 0.07                          |
| EUR      | 22,631                  | Barco NV Reg                   | 554,308.09   | 522,323.48   | 0.26                          |
| EUR      | 19,674                  | Bayerische Motorenwerke AG     | 1,631,854.06 | 1,640,418.12 | 0.81                          |
| EUR      | 17,811                  | Beneteau SA                    | 196,451.83   | 251,847.54   | 0.12                          |
| EUR      | 20,860                  | BIC SA                         | 1,233,050.37 | 1,333,997.00 | 0.66                          |
| EUR      | 25,009                  | BioMerieux SA                  | 2,219,696.52 | 2,448,881.28 | 1.21                          |
| EUR      | 23,893                  | BNP Paribas SA A               | 1,260,526.51 | 1,272,302.25 | 0.63                          |
| EUR      | 9,467                   | Bouygues SA                    | 279,545.94   | 265,454.68   | 0.13                          |
| EUR      | 69,064                  | Bpost SA                       | 369,847.55   | 331,783.46   | 0.16                          |
| EUR      | 81,657                  | Brembo SpA Reg                 | 900,616.01   | 853,315.65   | 0.42                          |
| EUR      | 1,383                   | Brenntag AG                    | 79,942.24    | 82,592.76    | 0.04                          |
| EUR      | 14,238                  | Brunello Cucinelli SpA         | 920,475.29   | 983,845.80   | 0.49                          |
| EUR      | 8,297                   | Bureau Veritas SA              | 213,462.32   | 204,189.17   | 0.10                          |
| EUR      | 2,498                   | CapGemini SE                   | 424,099.25   | 389,563.10   | 0.19                          |
| EUR      | 2,767                   | Carel Industries SpA Reg       | 68,776.52    | 65,024.50    | 0.03                          |
| EUR      | 3,631                   | Cargotec Oyj B                 | 141,522.18   | 150,032.92   | 0.07                          |
| EUR      | 4,433                   | Carl Zeiss Meditec AG          | 556,973.61   | 522,650.70   | 0.26                          |
| EUR      | 12,288                  | Carrefour SA                   | 201,075.92   | 192,184.32   | 0.10                          |
| EUR      | 83                      | Clip Digital AG                | 2,124.04     | 2,091.60     | 0.00                          |
| EUR      | 4,860                   | Coca-Cola Europac Partners PLC | 243,146.67   | 250,047.00   | 0.12                          |
| EUR      | 63,470                  | Coface SA                      | 651,875.28   | 770,525.80   | 0.38                          |
| EUR      | 8,895                   | Commerzbank AG                 | 70,944.27    | 78,596.22    | 0.04                          |
| EUR      | 1,525                   | CompuGroup Medical SE & KGaA   | 68,483.04    | 54,869.50    | 0.03                          |
| EUR      | 4,370                   | Corticeira Amorim SGPS SA Reg  | 38,644.35    | 38,106.40    | 0.02                          |
| EUR      | 12,769                  | CropEnergies AG                | 164,136.53   | 166,252.38   | 0.08                          |
| EUR      | 1,816,549               | D'Amico Intl Shipping SA       | 498,939.00   | 677,572.78   | 0.34                          |
| EUR      | 121                     | D'Ieteren Gr NV                | 20,512.57    | 21,683.20    | 0.01                          |
| EUR      | 5,224                   | Daimler Truck Holding AG       | 159,386.34   | 151,208.68   | 0.07                          |
| EUR      | 14,577                  | Danieli & C Off Meccaniche SpA | 302,401.59   | 303,201.60   | 0.15                          |
| EUR      | 16,935                  | Danone                         | 821,436.84   | 833,710.05   | 0.41                          |
| EUR      | 30,775                  | Dassault Systemes SA           | 1,153,045.65 | 1,030,808.63 | 0.51                          |
| EUR      | 58,242                  | Derichebourg                   | 508,546.11   | 321,495.84   | 0.16                          |
| EUR      | 7,650                   | Deutsche Boerse AG Reg         | 1,265,842.41 | 1,234,710.00 | 0.61                          |
| EUR      | 222,043                 | Deutsche Lufthansa AG Reg      | 1,545,386.68 | 1,724,163.90 | 0.86                          |
| EUR      | 163,680                 | Deutsche Telekom AG Reg        | 3,089,098.97 | 3,050,667.84 | 1.51                          |
| EUR      | 14,200                  | Deutz AG                       | 53,500.12    | 57,453.20    | 0.03                          |
| EUR      | 17,072                  | Duerr AG                       | 556,833.86   | 538,109.44   | 0.27                          |
| EUR      | 26,110                  | E.ON SE Reg                    | 229,056.25   | 243,710.74   | 0.12                          |
| EUR      | 1,290                   | Eckert & Ziegler AG            | 63,594.55    | 59,856.00    | 0.03                          |
| EUR      | 14,627                  | Edenred SA                     | 711,882.26   | 744,221.76   | 0.37                          |
| EUR      | 17,873                  | Eiffage SA                     | 1,559,001.66 | 1,642,886.16 | 0.81                          |
| EUR      | 245                     | Einhell Germany AG Pref        | 51,357.75    | 34,545.00    | 0.02                          |
| EUR      | 17,729                  | El. En. SpA                    | 221,744.71   | 252,638.25   | 0.13                          |
| EUR      | 170                     | Elia Group SA NV               | 22,923.75    | 22,576.00    | 0.01                          |
| EUR      | 4,343                   | Elisa Corp                     | 213,359.51   | 214,804.78   | 0.11                          |
| EUR      | 52,853                  | Endesa SA                      | 846,221.95   | 932,062.66   | 0.46                          |
| EUR      | 122,139                 | Engie SA                       | 1,760,310.10 | 1,635,196.93 | 0.81                          |
| EUR      | 1,634                   | ERG SpA                        | 51,958.29    | 47,320.64    | 0.02                          |
| EUR      | 4,098                   | Erste Group Bank AG            | 110,658.56   | 122,530.20   | 0.06                          |
| EUR      | 39,568                  | Ets Maurel & Prom SA           | 167,680.36   | 158,865.52   | 0.08                          |
| EUR      | 6,021                   | Eurofins Scientific SE         | 539,251.21   | 403,768.26   | 0.20                          |
| EUR      | 2,542                   | Eutelsat Communications        | 18,480.34    | 17,692.32    | 0.01                          |
| EUR      | 2,577                   | Evonik Industries AG Reg       | 45,823.40    | 46,218.50    | 0.02                          |
| EUR      | 1,688                   | Exclusive Networks SAS         | 31,376.38    | 30,519.04    | 0.02                          |
| EUR      | 87,434                  | Faes Farma SA Reg              | 325,420.34   | 306,893.34   | 0.15                          |
| EUR      | 89,195                  | Freenet AG Reg                 | 2,032,914.14 | 1,821,361.90 | 0.90                          |
| EUR      | 2,777                   | Fresenius SE & Co KGaA         | 69,929.50    | 72,896.25    | 0.04                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                   | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|-------------------------------|--------------|--------------|-------------------------------|
| EUR      | 2,991                   | GPI SpA                       | 44,933.83    | 43,249.86    | 0.02                          |
| EUR      | 2,928                   | Groupe Gorge                  | 55,645.62    | 58,501.44    | 0.03                          |
| EUR      | 5,263                   | Grupo Catalana Occidente SA   | 154,122.27   | 155,521.65   | 0.08                          |
| EUR      | 24,116                  | Heijmans NV                   | 264,108.40   | 244,053.92   | 0.12                          |
| EUR      | 34,500                  | Heineken NV                   | 3,178,289.73 | 3,031,860.00 | 1.50                          |
| EUR      | 35,416                  | Henkel AG & Co KGaA           | 2,124,984.61 | 2,133,814.00 | 1.06                          |
| EUR      | 35,032                  | Henkel AG & Co KGaA Pref      | 2,219,204.13 | 2,277,780.64 | 1.13                          |
| EUR      | 10,024                  | Hensoldt AG                   | 229,560.38   | 221,530.40   | 0.11                          |
| EUR      | 34,054                  | Hugo Boss AG Reg              | 1,925,175.55 | 1,844,364.64 | 0.91                          |
| EUR      | 267                     | ID Logistics Group            | 70,937.46    | 71,556.00    | 0.04                          |
| EUR      | 5,148                   | Immofinanz AG                 | 0.00         | 0.00         | 0.00                          |
| EUR      | 93,869                  | Industria de Diseno Textil SA | 2,218,134.99 | 2,332,644.65 | 1.16                          |
| EUR      | 13,081                  | Infineon Technologies AG Reg  | 405,057.43   | 371,892.83   | 0.18                          |
| EUR      | 58,480                  | Infrastru Wireless Italia SpA | 537,638.61   | 550,530.72   | 0.27                          |
| EUR      | 2,521                   | Innovatec SpA                 | 4,705.65     | 4,247.89     | 0.00                          |
| EUR      | 871                     | Interpump Group SpA           | 37,667.36    | 36,721.36    | 0.02                          |
| EUR      | 17,353                  | Ipsen                         | 1,726,754.69 | 1,743,976.50 | 0.86                          |
| EUR      | 22,018                  | IPSOS SA                      | 1,013,315.04 | 1,288,053.00 | 0.64                          |
| EUR      | 21,887                  | Jeronimo Martins SA Reg       | 451,786.60   | 441,679.66   | 0.22                          |
| EUR      | 6,888                   | JOST Werke AG                 | 356,732.74   | 362,308.80   | 0.18                          |
| EUR      | 22,433                  | Kemira Oyj                    | 312,670.43   | 321,464.89   | 0.16                          |
| EUR      | 11,429                  | Kempower Oyj                  | 205,233.77   | 242,523.38   | 0.12                          |
| EUR      | 1,068                   | Kering Reg                    | 555,622.60   | 507,834.00   | 0.25                          |
| EUR      | 1,108                   | Kesko Oyj B                   | 22,696.88    | 22,846.96    | 0.01                          |
| EUR      | 1,887                   | Konecranes Plc                | 52,147.69    | 54,270.12    | 0.03                          |
| EUR      | 102,968                 | Koninklijke Ahold Delhaize NV | 2,840,123.34 | 2,763,661.12 | 1.37                          |
| EUR      | 2,597                   | Koninklijke DSM NV            | 363,690.69   | 296,837.10   | 0.15                          |
| EUR      | 741,287                 | Koninklijke KPN NV            | 2,173,455.57 | 2,142,319.43 | 1.06                          |
| EUR      | 12,751                  | Kontron AG                    | 200,296.40   | 194,962.79   | 0.10                          |
| EUR      | 9,948                   | Krones AG                     | 890,600.10   | 1,044,540.00 | 0.52                          |
| EUR      | 7,428                   | L'Oréal SA                    | 2,657,744.51 | 2,477,980.80 | 1.23                          |
| EUR      | 5,472                   | Laboratorios Farmaceu Rovi SA | 324,030.32   | 197,320.32   | 0.10                          |
| EUR      | 1,329                   | Legrand Holding SA            | 103,301.73   | 99,435.78    | 0.05                          |
| EUR      | 137                     | Lotus Bakeries NV             | 797,757.31   | 865,840.00   | 0.43                          |
| EUR      | 7,389                   | Maire Tecnimont SpA           | 23,134.23    | 22,920.68    | 0.01                          |
| EUR      | 8,005                   | Melexis NV                    | 602,242.60   | 648,405.00   | 0.32                          |
| EUR      | 3,312                   | Merck KGaA                    | 602,695.08   | 599,140.80   | 0.30                          |
| EUR      | 7,624                   | Mersen                        | 278,720.38   | 287,806.00   | 0.14                          |
| EUR      | 123,003                 | Metsa Board Corp              | 1,037,847.09 | 1,078,121.30 | 0.53                          |
| EUR      | 419,420                 | Navigator (The) Co SA Reg     | 1,606,438.91 | 1,448,676.68 | 0.72                          |
| EUR      | 12,924                  | Neste Corporation             | 596,225.72   | 555,990.48   | 0.28                          |
| EUR      | 31,718                  | NN Group NV                   | 1,326,117.92 | 1,210,358.88 | 0.60                          |
| EUR      | 108,528                 | Nokia Corp                    | 507,340.09   | 469,600.66   | 0.23                          |
| EUR      | 37,615                  | OMV AG                        | 1,813,217.80 | 1,809,281.50 | 0.90                          |
| EUR      | 298,097                 | Orange SA                     | 3,101,469.94 | 2,766,638.26 | 1.37                          |
| EUR      | 37,125                  | Ordina NV Bearer              | 164,515.76   | 143,859.38   | 0.07                          |
| EUR      | 34,472                  | Orion Corp (New) B            | 1,562,295.31 | 1,766,345.28 | 0.88                          |
| EUR      | 5,644                   | Orsero SpA                    | 89,531.85    | 75,178.08    | 0.04                          |
| EUR      | 366,576                 | Outokumpu Oyj                 | 1,730,042.64 | 1,734,271.06 | 0.86                          |
| EUR      | 228,008                 | OVS SpA                       | 499,306.31   | 480,184.85   | 0.24                          |
| EUR      | 10,139                  | Pernod-Ricard SA              | 1,825,027.03 | 1,863,041.25 | 0.92                          |
| EUR      | 297,853                 | Pharming Group NV Bearer      | 334,001.41   | 322,872.65   | 0.16                          |
| EUR      | 158,290                 | Piaggio & C. SpA              | 440,811.86   | 443,845.16   | 0.22                          |
| EUR      | 2,672                   | Publicis Groupe SA            | 157,209.13   | 158,770.24   | 0.08                          |
| EUR      | 963                     | Puma SE                       | 47,539.53    | 54,602.10    | 0.03                          |
| EUR      | 20,667                  | Qiagen NV Reg                 | 891,438.02   | 971,555.67   | 0.48                          |
| EUR      | 12,151                  | Quadient SA                   | 185,274.61   | 167,319.27   | 0.08                          |
| EUR      | 46,256                  | Rai Way SpA Reg               | 226,564.89   | 250,244.96   | 0.12                          |
| EUR      | 598                     | Rational AG Reg               | 273,408.25   | 331,890.00   | 0.16                          |
| EUR      | 26,953                  | Recordati Ind Chim e Farm SpA | 1,101,204.71 | 1,044,428.75 | 0.52                          |
| EUR      | 174,299                 | Redes Energetic Nacio SGPS SA | 454,580.16   | 439,233.48   | 0.22                          |
| EUR      | 8,101                   | Reply SpA Reg                 | 970,669.66   | 866,807.00   | 0.43                          |
| EUR      | 6,659                   | Rothschild and Co SCA         | 229,954.84   | 248,713.65   | 0.12                          |
| EUR      | 31,754                  | Rovio Entertainment Corp Reg  | 246,078.83   | 192,905.55   | 0.10                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                     | Cost           | Market value   | % of<br>total net<br>assets * |
|----------|-------------------------|---------------------------------|----------------|----------------|-------------------------------|
| EUR      | 39,072                  | Saf Holland SE Bearer           | 327,865.04     | 344,419.68     | 0.17                          |
| EUR      | 7,469                   | Sanlorenzo SpA                  | 256,233.40     | 275,979.55     | 0.14                          |
| EUR      | 12,931                  | Sanofi SA                       | 1,144,776.98   | 1,161,721.04   | 0.58                          |
| EUR      | 17,829                  | SAP SE                          | 1,875,872.93   | 1,718,537.31   | 0.85                          |
| EUR      | 27,805                  | SBM Offshore NV                 | 413,755.08     | 407,621.30     | 0.20                          |
| EUR      | 2,969                   | Schneider Electric SE           | 404,396.01     | 388,107.68     | 0.19                          |
| EUR      | 4,819                   | Schoeller Bleckmann Oil Equip   | 249,800.87     | 280,465.80     | 0.14                          |
| EUR      | 45,120                  | Scout24 AG                      | 2,425,989.42   | 2,117,481.60   | 1.05                          |
| EUR      | 263,889                 | SES SA FDR repr 1 Reg Sh A      | 2,145,189.96   | 1,607,084.01   | 0.80                          |
| EUR      | 5,432                   | SES-Imagotag SA                 | 547,533.41     | 662,704.00     | 0.33                          |
| EUR      | 4,395                   | Sesa SpA                        | 590,649.43     | 509,820.00     | 0.25                          |
| EUR      | 399                     | Sixt SE                         | 36,680.35      | 34,294.05      | 0.02                          |
| EUR      | 27,352                  | SMA Solar Technology AG         | 1,636,784.95   | 1,828,481.20   | 0.91                          |
| EUR      | 5,822                   | SMCP SA                         | 39,830.05      | 37,784.78      | 0.02                          |
| EUR      | 2,299                   | Société Générale SA             | 51,594.85      | 53,980.52      | 0.03                          |
| EUR      | 26,907                  | Solvay SA                       | 2,493,188.27   | 2,541,635.22   | 1.26                          |
| EUR      | 841,317                 | Sonae SGPS SA Reg               | 857,445.46     | 786,631.40     | 0.39                          |
| EUR      | 9,014                   | Sopra Steria Group SA           | 1,308,900.62   | 1,272,776.80   | 0.63                          |
| EUR      | 59,737                  | Spie SAS                        | 1,360,318.77   | 1,455,193.32   | 0.72                          |
| EUR      | 13,283                  | Stabilus SE                     | 805,841.73     | 835,500.70     | 0.41                          |
| EUR      | 10,806                  | STMicroelectronics NV           | 390,887.96     | 356,543.97     | 0.18                          |
| EUR      | 69,451                  | Stora Enso Oyj R                | 927,008.15     | 913,280.65     | 0.45                          |
| EUR      | 46,050                  | Suedzucker AG                   | 648,468.56     | 752,457.00     | 0.37                          |
| EUR      | 9,739                   | Synlab AG                       | 150,567.93     | 110,342.87     | 0.05                          |
| EUR      | 143,842                 | TeamViewer AG Bearer            | 1,709,012.50   | 1,732,576.89   | 0.86                          |
| EUR      | 161,585                 | Telefonica SA                   | 614,462.76     | 546,965.23     | 0.27                          |
| EUR      | 80,137                  | Telekom Austria AG              | 477,239.76     | 463,191.86     | 0.23                          |
| EUR      | 15,417                  | Telenet Group Holding NV        | 231,557.70     | 235,109.25     | 0.12                          |
| EUR      | 3,925                   | Teleperformance SE              | 996,738.53     | 874,097.50     | 0.43                          |
| EUR      | 58,892                  | Telia Co AB Reg                 | 182,834.59     | 141,046.34     | 0.07                          |
| EUR      | 44,876                  | TietoEvry OYJ Reg               | 1,144,592.42   | 1,190,111.52   | 0.59                          |
| EUR      | 9,606                   | TomTom NV                       | 75,555.27      | 62,294.91      | 0.03                          |
| EUR      | 80,513                  | Télévision Française 1 SA TF1   | 622,096.45     | 576,070.52     | 0.29                          |
| EUR      | 570                     | Umicore SA                      | 19,281.22      | 19,562.40      | 0.01                          |
| EUR      | 199,985                 | UnipolSai SpA                   | 486,818.17     | 460,365.47     | 0.23                          |
| EUR      | 67,645                  | United Internet AG & Co         | 1,298,986.41   | 1,277,814.05   | 0.63                          |
| EUR      | 106,024                 | Valeo SA                        | 1,789,579.77   | 1,770,600.80   | 0.88                          |
| EUR      | 5,501                   | Vereinigte BioEnergie AG Bearer | 381,947.43     | 333,360.60     | 0.17                          |
| EUR      | 2,295                   | Vidrala SA                      | 184,037.72     | 184,518.00     | 0.09                          |
| EUR      | 2,049                   | Vinci SA                        | 190,234.90     | 191,151.21     | 0.09                          |
| EUR      | 285                     | Virbac SA                       | 75,145.70      | 64,980.00      | 0.03                          |
| EUR      | 14,945                  | Viscofan SA                     | 849,635.81     | 899,689.00     | 0.45                          |
| EUR      | 12,204                  | Vitesco Tec Gr Aktiengesellsch  | 640,536.64     | 662,067.00     | 0.33                          |
| EUR      | 14,191                  | Vivendi                         | 136,984.02     | 126,498.57     | 0.06                          |
| EUR      | 64,660                  | Vopak NV                        | 1,783,867.88   | 1,794,315.00   | 0.89                          |
| EUR      | 24,929                  | Wolters Kluwer NV               | 2,354,902.74   | 2,437,059.04   | 1.21                          |
| EUR      | 2,712                   | Worldline SA                    | 113,798.05     | 99,069.36      | 0.05                          |
| EUR      | 2,396                   | Zignago Vetro SpA               | 34,592.97      | 33,783.60      | 0.02                          |
|          |                         |                                 | 129,602,443.56 | 128,877,143.20 | 63.90                         |
| GBP      | 15,497                  | 3i Group Plc                    | 228,145.41     | 234,242.74     | 0.12                          |
| GBP      | 106,506                 | Alliance Pharma PLC Reg         | 141,047.74     | 63,603.02      | 0.03                          |
| GBP      | 21,632                  | Auto Trader Gr Plc              | 130,317.64     | 125,671.67     | 0.06                          |
| GBP      | 4,649                   | B&M European Value Retail SA    | 22,656.82      | 21,544.98      | 0.01                          |
| GBP      | 199,359                 | Balfour Beatty Plc              | 774,495.67     | 758,343.74     | 0.38                          |
| GBP      | 1,973                   | Bank of Georgia Group PLC Reg   | 55,864.98      | 57,911.21      | 0.03                          |
| GBP      | 111,407                 | Barratt Developments Plc        | 461,738.95     | 498,094.76     | 0.25                          |
| GBP      | 5,521                   | Burberry Group Plc              | 119,349.01     | 126,282.05     | 0.06                          |
| GBP      | 30,097                  | Central Asia Metals Plc         | 82,478.85      | 84,101.30      | 0.04                          |
| GBP      | 56,325                  | Coca-Cola HBC Ltd Reg           | 1,295,430.71   | 1,252,149.28   | 0.62                          |
| GBP      | 18,773                  | Computacenter Plc               | 467,237.45     | 404,224.09     | 0.20                          |
| GBP      | 650                     | Croda International Plc Reg     | 52,930.10      | 48,366.90      | 0.02                          |
| GBP      | 6,546                   | CVS Group PLC                   | 136,386.40     | 142,793.74     | 0.07                          |
| GBP      | 354,503                 | D S Smith Plc                   | 1,219,280.77   | 1,284,188.33   | 0.64                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                        | Cost                 | Market value         | % of<br>total net<br>assets * |
|----------|-------------------------|------------------------------------|----------------------|----------------------|-------------------------------|
| GBP      | 48,819                  | Diageo Plc                         | 2,050,254.27         | 2,007,749.69         | 1.00                          |
| GBP      | 74,373                  | Forterra PLC                       | 190,682.05           | 156,370.48           | 0.08                          |
| GBP      | 46,421                  | Frasers Group PLC Reg              | 425,162.45           | 371,364.74           | 0.18                          |
| GBP      | 28,494                  | Genel Energy PLC                   | 63,906.03            | 40,003.61            | 0.02                          |
| GBP      | 110,446                 | Inchcape Plc                       | 1,039,345.57         | 1,020,449.85         | 0.51                          |
| GBP      | 53,728                  | Intermediate Capital Group Plc     | 755,118.43           | 694,976.93           | 0.34                          |
| GBP      | 17,165                  | JTC Plc Reg                        | 146,831.69           | 144,668.25           | 0.07                          |
| GBP      | 16,227                  | Kainos Group PLC Reg               | 306,493.05           | 282,118.77           | 0.14                          |
| GBP      | 22,784                  | Keywords Studios Plc               | 738,661.34           | 699,302.21           | 0.35                          |
| GBP      | 5,069                   | Lancashire Hgs Ltd                 | 29,779.78            | 37,124.74            | 0.02                          |
| GBP      | 7,792                   | Liontrust Asset Management PLC Reg | 98,477.37            | 98,331.98            | 0.05                          |
| GBP      | 60,144                  | Lloyds Banking Group Plc           | 32,611.43            | 30,773.13            | 0.02                          |
| GBP      | 64,591                  | Man Group Plc Reg                  | 183,440.98           | 155,526.49           | 0.08                          |
| GBP      | 20,818                  | NatWest Gr Plc                     | 61,856.43            | 62,207.16            | 0.03                          |
| GBP      | 42,382                  | Sage Group Plc                     | 341,667.26           | 356,053.43           | 0.18                          |
| GBP      | 125,177                 | Savannah Energy PLC                | 45,244.13            | 37,023.86            | 0.02                          |
| GBP      | 27,574                  | Taylor Wimpey Plc                  | 33,885.88            | 31,581.66            | 0.02                          |
| GBP      | 22,256                  | Telecom Plus Plc Reg               | 521,143.79           | 550,439.33           | 0.27                          |
| GBP      | 218,364                 | TP Icap Group Plc                  | 430,399.23           | 429,342.91           | 0.21                          |
|          |                         |                                    | <u>12,682,321.66</u> | <u>12,306,927.03</u> | <u>6.12</u>                   |
| NOK      | 28,455                  | 2020 Bulkera Ltd                   | 303,833.62           | 250,619.27           | 0.12                          |
| NOK      | 968                     | Aker ASA A                         | 66,018.61            | 66,244.69            | 0.03                          |
| NOK      | 346,126                 | Aker Solutions ASA                 | 1,082,990.28         | 1,231,262.68         | 0.61                          |
| NOK      | 3,133                   | American Shipping Company ASA      | 13,359.19            | 13,007.37            | 0.01                          |
| NOK      | 2,024                   | Atea ASA                           | 20,893.42            | 21,946.25            | 0.01                          |
| NOK      | 24,810                  | Austevoll Seafood ASA              | 246,296.87           | 208,722.61           | 0.10                          |
| NOK      | 70,008                  | Cool Co Ltd                        | 902,192.54           | 757,099.62           | 0.38                          |
| NOK      | 13,990                  | DNB Bank ASA                       | 247,674.26           | 258,744.16           | 0.13                          |
| NOK      | 83,729                  | Europris ASA                       | 453,309.62           | 546,715.44           | 0.27                          |
| NOK      | 1,768                   | Gram Car Carriers ASA              | 30,351.32            | 27,262.38            | 0.01                          |
| NOK      | 20,114                  | Grieg Seafood ASA                  | 237,863.31           | 150,371.62           | 0.07                          |
| NOK      | 122,458                 | Hoegh Autoliners ASA               | 532,803.33           | 755,921.59           | 0.37                          |
| NOK      | 64,357                  | Leroy Seafood Group ASA            | 306,457.18           | 337,587.38           | 0.17                          |
| NOK      | 8,153                   | Mowi ASA Reg                       | 118,785.68           | 129,657.79           | 0.06                          |
| NOK      | 6,332                   | Noram Drilling AS                  | 35,548.32            | 34,148.28            | 0.02                          |
| NOK      | 87,058                  | Norske Skog ASA                    | 442,573.75           | 556,859.80           | 0.28                          |
| NOK      | 8,368                   | Norwegian Energy Co AS Noreco Reg  | 308,606.09           | 313,988.37           | 0.16                          |
| NOK      | 86,068                  | Okea ASA                           | 329,896.23           | 279,970.78           | 0.14                          |
| NOK      | 34,288                  | Okeanis Eco Tankers Corp Reg       | 504,782.72           | 555,068.52           | 0.28                          |
| NOK      | 11,320                  | Rana Gruber ASA                    | 73,034.71            | 54,911.27            | 0.03                          |
| NOK      | 14,175                  | Stolt-Nielsen Ltd                  | 286,074.58           | 363,351.31           | 0.18                          |
| NOK      | 50,572                  | Telenor ASA                        | 462,682.99           | 440,606.09           | 0.22                          |
| NOK      | 1,743                   | Wilh Wilhelmsen Hg ASA A           | 42,838.55            | 45,424.78            | 0.02                          |
|          |                         |                                    | <u>7,048,867.17</u>  | <u>7,399,492.05</u>  | <u>3.67</u>                   |
| SEK      | 6,818                   | AcadeMedia AB                      | 31,120.65            | 27,359.59            | 0.01                          |
| SEK      | 29,500                  | AddNode AB                         | 264,493.88           | 260,942.96           | 0.13                          |
| SEK      | 51,260                  | Ambea AB Reg                       | 232,379.26           | 202,841.64           | 0.10                          |
| SEK      | 24,569                  | Assa Abloy AB B                    | 529,367.00           | 494,062.56           | 0.24                          |
| SEK      | 2,002                   | Atlas Corp A                       | 22,968.13            | 22,153.92            | 0.01                          |
| SEK      | 1,153                   | Axfood AB                          | 27,183.91            | 29,632.75            | 0.01                          |
| SEK      | 130,683                 | Billerud AB                        | 1,610,543.56         | 1,493,114.54         | 0.74                          |
| SEK      | 4,964                   | Biogaia AB                         | 54,103.15            | 37,291.57            | 0.02                          |
| SEK      | 8,546                   | Biotage AB                         | 147,769.17           | 142,506.70           | 0.07                          |
| SEK      | 7,862                   | Bravida Holding AB                 | 77,775.55            | 78,731.17            | 0.04                          |
| SEK      | 10,669                  | Camurus AB                         | 245,557.13           | 242,262.13           | 0.12                          |
| SEK      | 189,000                 | Cloetta AB B                       | 373,626.81           | 354,408.87           | 0.18                          |
| SEK      | 87,267                  | Enad Global 7 AB Reg               | 226,048.47           | 219,652.70           | 0.11                          |
| SEK      | 4,359                   | Epiroc AB A                        | 73,415.80            | 74,391.95            | 0.04                          |
| SEK      | 5,273                   | EQT AB Reg                         | 107,137.80           | 104,566.30           | 0.05                          |
| SEK      | 2,157                   | Essity AB B Reg                    | 45,298.03            | 52,992.97            | 0.03                          |
| SEK      | 113,386                 | Hexatronic Group AB                | 1,111,050.05         | 1,442,772.27         | 0.72                          |
| SEK      | 86,735                  | Hexpol AB B                        | 885,094.03           | 866,237.38           | 0.43                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

| Currency                                   | Number<br>nominal value | Description                      | Cost                  | Market value          | % of<br>total net<br>assets * |
|--|-------------------------|----------------------------------|-----------------------|-----------------------|-------------------------------|
| SEK  | 9,557                   | HMS Networks AB                  | 368,362.04            | 291,754.62            | 0.14                          |
| SEK  | 30,854                  | Inwido AB                        | 284,341.86            | 307,034.78            | 0.15                          |
| SEK  | 23,537                  | Lagercrantz Group AB B Reg       | 208,013.48            | 218,564.64            | 0.11                          |
| SEK  | 47,378                  | Loomis AB Reg                    | 1,280,648.17          | 1,218,067.16          | 0.60                          |
| SEK  | 51,859                  | Modern Times Group AB            | 402,819.94            | 415,365.40            | 0.21                          |
| SEK  | 71,086                  | Munters Group AB B Reg           | 528,092.03            | 657,548.71            | 0.33                          |
| SEK  | 57,165                  | New Wave Group AB B              | 880,120.36            | 1,060,640.92          | 0.53                          |
| SEK  | 23,383                  | Paradox Interactive AB Reg       | 406,995.94            | 446,040.29            | 0.22                          |
| SEK  | 1,826                   | Scandi Standard AB               | 8,643.95              | 8,043.13              | 0.00                          |
| SEK  | 5,148                   | Skandinavi Enskil Bank AB Stoc A | 55,972.44             | 55,509.49             | 0.03                          |
| SEK  | 27,341                  | Svenska Handelsbanken AB A       | 246,025.86            | 258,312.60            | 0.13                          |
| SEK  | 5,430                   | Swedbank AB A                    | 80,336.19             | 86,544.02             | 0.04                          |
| SEK  | 86,147                  | Swedish Orphan Biovitrum AB      | 1,720,607.51          | 1,670,393.46          | 0.83                          |
| SEK  | 3,103                   | Tele2 AB B                       | 26,708.99             | 23,737.76             | 0.01                          |
| SEK  | 122,559                 | Telia Co AB                      | 413,653.02            | 293,720.21            | 0.15                          |
| SEK  | 17,539                  | Trelleborg AB B                  | 372,825.75            | 379,655.58            | 0.19                          |
| SEK  | 6,618                   | Volvo AB B                       | 109,316.38            | 112,129.66            | 0.06                          |
| SEK  | 5,863                   | Volvo Car AB                     | 27,301.33             | 24,971.43             | 0.01                          |
|  |                         |                                  | <b>13,485,717.62</b>  | <b>13,673,955.83</b>  | <b>6.79</b>                   |
| USD  | 27,000                  | Coca-Cola Europac Partners PLC   | 1,302,873.62          | 1,398,754.04          | 0.69                          |
| USD  | 3,794                   | Shell Plc ADR repr               | 145,584.21            | 202,415.38            | 0.10                          |
|  |                         |                                  | <b>1,448,457.83</b>   | <b>1,601,169.42</b>   | <b>0.79</b>                   |
| <b>Total shares</b>                        |                         |                                  | <b>183,218,318.31</b> | <b>182,126,120.08</b> | <b>90.35</b>                  |
| <b>Closed-ended investment funds</b>       |                         |                                  |                       |                       |                               |
| EUR  | 5,826                   | Covivio SA Dist                  | 324,960.58            | 323,051.70            | 0.16                          |
| EUR  | 300                     | Gecina Reg                       | 28,582.50             | 28,545.00             | 0.01                          |
|  |                         |                                  | <b>353,543.08</b>     | <b>351,596.70</b>     | <b>0.17</b>                   |
| GBP  | 15,710                  | British Land Co Plc              | 73,545.18             | 69,937.65             | 0.03                          |
| <b>Total closed-ended investment funds</b> |                         |                                  | <b>427,088.26</b>     | <b>421,534.35</b>     | <b>0.20</b>                   |
| <b>Other transferable securities</b>       |                         |                                  |                       |                       |                               |
| <b>Shares</b>                              |                         |                                  |                       |                       |                               |
| EUR  | 14,480                  | Let's Gowex SA                   | 252,509.29            | 0.00                  | 0.00                          |
| EUR  | 10,087                  | Strabag SE                       | 400,048.66            | 392,787.78            | 0.19                          |
| <b>Total shares</b>                        |                         |                                  | <b>652,557.95</b>     | <b>392,787.78</b>     | <b>0.19</b>                   |
| Total investments in securities            |                         |                                  | <b>184,297,964.52</b> | <b>182,940,442.21</b> | <b>90.74</b>                  |
| Cash at banks                              |                         |                                  |                       | 10,525,622.19         | 5.22                          |
| Bank overdrafts                            |                         |                                  |                       | -1,830,352.57         | -0.91                         |
| Other net assets/(liabilities)             |                         |                                  |                       | 9,984,270.99          | 4.95                          |
| <b>Total</b>                               |                         |                                  |                       | <b>201,619,982.82</b> | <b>100.00</b>                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Industrials                 | 15.93 %        |
| Non-cyclical consumer goods | 12.17 %        |
| Technologies                | 11.19 %        |
| Cyclical consumer goods     | 10.07 %        |
| Raw materials               | 9.97 %         |
| Healthcare                  | 9.63 %         |
| Telecommunications services | 8.03 %         |
| Financials                  | 6.89 %         |
| Energy                      | 4.50 %         |
| Utilities                   | 2.32 %         |
| Real estate funds           | 0.03 %         |
| Real estate                 | 0.01 %         |
| Total                       | <u>90.74 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| France           | 17.05 %        |
| Germany          | 16.46 %        |
| The Netherlands  | 9.76 %         |
| Sweden           | 6.85 %         |
| United Kingdom   | 6.25 %         |
| Switzerland      | 5.80 %         |
| Finland          | 4.42 %         |
| Italy            | 4.41 %         |
| Denmark          | 3.90 %         |
| Austria          | 3.07 %         |
| Spain            | 2.88 %         |
| Belgium          | 2.78 %         |
| Norway           | 2.71 %         |
| Luxembourg       | 1.76 %         |
| Portugal         | 1.57 %         |
| Bermuda          | 0.70 %         |
| Marshall Islands | 0.28 %         |
| Jersey           | 0.09 %         |
| Total            | <u>90.74 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

|   |                      |
|---|----------------------|
| Securities portfolio at market value                  | 24,657,179.92        |
| Cash at banks   | 700,116.82           |
| Receivable on issues of shares                        | 35,193.78            |
| Income receivable on portfolio                        | 37,051.52            |
| Unrealised gain on forward foreign exchange contracts | 735,330.56           |
| Prepaid expenses                                      | 4,669.86             |
| <b>Total assets</b>                                   | <b>26,169,542.46</b> |

#### Liabilities

|  |                     |
|--|---------------------|
| Bank overdrafts                        | 529,480.20          |
| Redeemable on cash collateral received | 700,000.00          |
| Payable on redemptions of shares       | 16,562.64           |
| Bank interest payable                  | 30.05               |
| Expenses payable                       | 109,967.30          |
| <b>Total liabilities</b>               | <b>1,356,040.19</b> |

|                                   |                      |
|-----------------------------------|----------------------|
| Net assets at the end of the year | <b>24,813,502.27</b> |
|-----------------------------------|----------------------|

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 10,176.787       | USD                     | 313.39                                   | 3,189,276.31                        |
| EH          | 2,365.839        | EUR                     | 250.76                                   | 633,267.20                          |
| F           | 15,323.851       | USD                     | 292.72                                   | 4,485,660.62                        |
| GH          | 1,727.228        | EUR                     | 232.04                                   | 427,821.27                          |
| PH          | 237.184          | CHF                     | 249.95                                   | 64,097.44                           |
| XBH (EUR)   | 47,528.971       | EUR                     | 78.36                                    | 3,975,582.49                        |
| PI          | 17,274.000       | USD                     | 363.49                                   | 6,278,925.35                        |
| I           | 50.000           | USD                     | 333.83                                   | 16,691.38                           |
| IP          | 654.154          | USD                     | 358.41                                   | 234,454.98                          |
| IPH (EUR)   | 54,007.398       | EUR                     | 95.50                                    | 5,505,749.21                        |
| RAM         | 5.000            | USD                     | 395.20                                   | 1,976.02                            |
|             |                  |                         |  | <b>24,813,502.27</b>                |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

|   |               |
|---|---------------|
| <b><u>Income</u></b>                                      |               |
| Dividends, net  | 253,035.48    |
| Bank interest   | 7,184.00      |
| Other commissions received                                | 5,420.44      |
| Other income  | 186.06        |
| Total income  | 265,825.98    |
| <b><u>Expenses</u></b>                                    |               |
| Management fees   | 226,886.15    |
| Depository fees   | 9,305.71      |
| Banking charges and other fees                            | 1,292.42      |
| Transaction fees  | 45,263.46     |
| Central administration costs                              | 108,313.46    |
| Professional fees   | 2,780.58      |
| Intermediation and platform fees                          | 2,756.02      |
| Other administration costs                                | 137,385.13    |
| Subscription duty ("taxe d'abonnement")                   | 6,925.43      |
| Other taxes   | 1,076.50      |
| Bank interest paid  | 919.22        |
| Other expenses  | 8,377.03      |
| Total expenses  | 551,281.11    |
| Net investment loss                                       | -285,455.13   |
| <b><u>Net realised gain/(loss)</u></b>                    |               |
| - on securities portfolio                                 | -4,775,435.37 |
| - on forward foreign exchange contracts                   | -956,552.69   |
| - on foreign exchange                                     | 12.03         |
| Realised result   | -6,017,431.16 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |               |
| - on securities portfolio                                 | -1,563,934.74 |
| - on forward foreign exchange contracts                   | 809,236.22    |
| Result of operations                                      | -6,772,129.68 |
| Subscriptions   | 12,467,747.49 |
| Redemptions   | -5,898,898.50 |
| Total changes in net assets                               | -203,280.69   |
| Total net assets at the beginning of the year             | 25,016,782.96 |
| Total net assets at the end of the year                   | 24,813,502.27 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021    | 31.12.2022    |
|------------------|----------|---------------|---------------|---------------|
|                  | USD      | 38,844,587.40 | 25,016,782.96 | 24,813,502.27 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | USD      | 337.36     | 422.55     | 313.39     |
| EH                              | EUR      | 282.53     | 350.40     | 250.76     |
| F                               | USD      | 318.28     | 396.66     | 292.72     |
| GH                              | EUR      | 264.04     | 325.85     | 232.04     |
| PH                              | CHF      | 285.00     | 350.98     | 249.95     |
| XBH (EUR)                       | EUR      | -          | 110.72     | 78.36      |
| PI                              | USD      | 383.79     | 485.53     | 363.49     |
| I                               | USD      | 355.49     | 447.66     | 333.83     |
| IP                              | USD      | 381.69     | 480.66     | 358.41     |
| IPH (EUR)                       | EUR      | 106.43     | 132.73     | 95.50      |
| RAM                             | USD      | 408.76     | 520.45     | 395.20     |
| RAMCH                           | CHF      | 142.40     | 179.15     | 150.61     |

(\*) Net asset value used for final redemption. \* 08/03/2022

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| B   | USD      | 9.01       | 25.25      | -25.83     |
| EH  | EUR      | 6.78       | 24.02      | -28.44     |
| F   | USD      | 8.47       | 24.63      | -26.20     |
| GH  | EUR      | 6.24       | 23.41      | -28.79     |
| PH  | CHF      | 6.01       | 23.15      | -28.79     |
| XBH (EUR)                                 | EUR      | -          | -          | -29.23     |
| PI  | USD      | 10.12      | 26.51      | -25.14     |
| I   | USD      | 9.61       | 25.93      | -25.43     |
| IP  | USD      | 9.60       | 25.93      | -25.43     |
| IPH (EUR)                                 | EUR      | -          | 24.71      | -28.05     |
| RAM                                       | USD      | 10.75      | 27.32      | -24.07     |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| B                | 10,742.443                               | -          | -565.656    | 10,176.787                         |
| EH               | 1,565.839                                | 800.000    | -           | 2,365.839                          |
| F                | 15,963.963                               | 53.030     | -693.142    | 15,323.851                         |
| GH               | 2,232.198                                | 108.856    | -613.826    | 1,727.228                          |
| PH               | 420.358                                  | -          | -183.174    | 237.184                            |
| XBH (EUR)        | 12,283.881                               | 36,515.236 | -1,270.146  | 47,528.971                         |
| PI               | 16,589.000                               | 5,825.000  | -5,140.000  | 17,274.000                         |
| I                | 50.000                                   | -          | -           | 50.000                             |
| IP               | 599.513                                  | 54.641     | -           | 654.154                            |
| IPH (EUR)        | 8,868.548                                | 63,805.170 | -18,666.320 | 54,007.398                         |
| RAM              | 1,095.000                                | -          | -1,090.000  | 5.000                              |
| RAMCH            | 3,628.088                                | -          | -3,628.088  | -                                  |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statistical information (in USD) (continued)

as at 31st December 2022

| TER per share class as at<br>31.12.2022 | TER without<br>performance fee<br>(in %) | TER with<br>performance fee<br>(in %) |
|---|--|---------------------------------------|
| B                                       | 2.41                                     | 2.41                                  |
| EH                                      | 2.44                                     | 2.44                                  |
| F                                       | 2.91                                     | 2.91                                  |
| GH                                      | 2.93                                     | 2.93                                  |
| PH                                      | 2.70                                     | 2.70                                  |
| XBH (EUR)                               | 3.48                                     | 3.48                                  |
| PI                                      | 1.48                                     | 1.48                                  |
| I                                       | 1.87                                     | 1.87                                  |
| IP                                      | 1.87                                     | 1.87                                  |
| IPH (EUR)                               | 1.78                                     | 1.78                                  |
| RAM                                     | 0.81                                     | 0.81                                  |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD)  
as at 31st December 2022

| Currency  | Number /<br>nominal value | Description                       | Cost       | Market value | % of<br>total net<br>assets * |
|---|---------------------------|-----------------------------------|------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                           |                                   |            |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                   |            |              |                               |
| <b>Shares</b>   |                           |                                   |            |              |                               |
| USD   | 2,080                     | 3M Co                             | 264,637.85 | 249,433.60   | 1.01                          |
| USD   | 6,992                     | 8X8 Inc                           | 28,899.33  | 30,065.60    | 0.12                          |
| USD   | 646                       | Adobe Inc Reg                     | 232,475.69 | 217,398.38   | 0.88                          |
| USD   | 2,395                     | Alta Equipment Group Inc          | 28,370.00  | 31,590.05    | 0.13                          |
| USD   | 12,891                    | Altair Engineering Inc            | 626,125.92 | 586,153.77   | 2.36                          |
| USD   | 1,166                     | American Express Co               | 176,668.84 | 172,276.50   | 0.69                          |
| USD   | 2,594                     | American Software Inc             | 36,893.68  | 38,079.92    | 0.15                          |
| USD   | 1,031                     | American Woodmark Corp            | 55,099.84  | 50,374.66    | 0.20                          |
| USD   | 472                       | AmerisourceBergen Corp            | 79,178.71  | 78,215.12    | 0.32                          |
| USD   | 935                       | Amgen Inc                         | 263,312.74 | 245,568.40   | 0.99                          |
| USD   | 4,322                     | AMN Healthcare Serv Inc           | 484,947.51 | 444,388.04   | 1.79                          |
| USD   | 3,342                     | AngioDynamics Inc                 | 46,150.46  | 46,019.34    | 0.19                          |
| USD   | 9,702                     | Arlo Technologies Inc             | 36,594.97  | 34,054.02    | 0.14                          |
| USD   | 2,368                     | Asure Software Inc                | 18,866.33  | 22,117.12    | 0.09                          |
| USD   | 21,717                    | AT&T Inc                          | 402,870.62 | 399,809.97   | 1.61                          |
| USD   | 241                       | Atrion Corp                       | 143,819.15 | 134,827.45   | 0.54                          |
| USD   | 381                       | Autodesk Inc                      | 73,734.55  | 71,197.47    | 0.29                          |
| USD   | 818                       | Avanos Medical Inc                | 18,349.95  | 22,135.08    | 0.09                          |
| USD   | 2,074                     | Aviat Networks Inc                | 65,832.08  | 64,688.06    | 0.26                          |
| USD   | 883                       | AZZ Inc                           | 35,324.77  | 35,496.60    | 0.14                          |
| USD   | 6,171                     | Bandwidth Inc                     | 78,810.06  | 141,624.45   | 0.57                          |
| USD   | 9,541                     | Bank of America Corp              | 306,166.59 | 315,997.92   | 1.27                          |
| USD   | 302                       | Biogen Inc                        | 84,852.61  | 83,629.84    | 0.34                          |
| USD   | 139                       | BlackRock Inc                     | 99,421.70  | 98,499.57    | 0.40                          |
| USD   | 1,304                     | Blucora Inc                       | 32,073.31  | 33,291.12    | 0.13                          |
| USD   | 21,661                    | Box Inc                           | 574,477.16 | 674,306.93   | 2.72                          |
| USD   | 12,820                    | Brightcove Inc                    | 79,338.72  | 67,048.60    | 0.27                          |
| USD   | 17,806                    | Brookfield Renewable Corp         | 651,364.78 | 490,377.24   | 1.98                          |
| USD   | 2,682                     | Cadence Design Systems Inc        | 421,112.27 | 430,836.48   | 1.74                          |
| USD   | 805                       | Cambium Networks Corp             | 16,252.31  | 17,444.35    | 0.07                          |
| USD   | 8,801                     | Cantaloupe Inc                    | 31,886.08  | 38,284.35    | 0.15                          |
| USD   | 195                       | Capital Bancorp Inc               | 4,784.47   | 4,590.30     | 0.02                          |
| USD   | 10,090                    | Capital Southwest Corp            | 185,716.69 | 172,539.00   | 0.70                          |
| USD   | 737                       | Cardinal Health Inc               | 58,104.34  | 56,653.19    | 0.23                          |
| USD   | 22,990                    | Cardiovascular Sysys Inc          | 324,113.72 | 313,123.80   | 1.26                          |
| USD   | 12,876                    | Carlyle Secured Lending Inc       | 171,665.56 | 184,255.56   | 0.74                          |
| USD   | 5,782                     | Carriage Serv Inc                 | 145,635.35 | 159,236.28   | 0.64                          |
| USD   | 5,475                     | Centene Corp                      | 465,230.59 | 449,004.75   | 1.81                          |
| USD   | 1,333                     | Cerence Inc                       | 23,570.11  | 24,700.49    | 0.10                          |
| USD   | 725                       | Cigna Corp Reg                    | 215,230.61 | 240,221.50   | 0.97                          |
| USD   | 4,025                     | Cion Investment Corp              | 38,011.82  | 39,243.75    | 0.16                          |
| USD   | 7,651                     | Cisco Systems Inc                 | 368,712.11 | 364,493.64   | 1.47                          |
| USD   | 4,610                     | Citigroup Inc                     | 230,503.98 | 208,510.30   | 0.84                          |
| USD   | 4,006                     | Clearwater Analytics Hgs Inc      | 65,504.66  | 75,112.50    | 0.30                          |
| USD   | 1,705                     | CME Group Inc A                   | 342,811.06 | 286,712.80   | 1.16                          |
| USD   | 7,953                     | Comcast Corp A                    | 294,235.29 | 278,116.41   | 1.12                          |
| USD   | 770                       | Conmed Corp                       | 61,395.72  | 68,252.80    | 0.27                          |
| USD   | 5,881                     | Consolidated Edison of NY Inc     | 567,527.57 | 560,518.11   | 2.26                          |
| USD   | 76                        | CorVel Corp                       | 11,954.83  | 11,045.08    | 0.04                          |
| USD   | 3,376                     | CVS Health Corp                   | 339,108.88 | 314,609.44   | 1.27                          |
| USD   | 2,471                     | Deciphera Pharmaceuticals Inc Reg | 38,384.02  | 40,499.69    | 0.16                          |
| USD   | 3,457                     | Definitive Healthcare Corp        | 37,054.55  | 37,992.43    | 0.15                          |
| USD   | 1,415                     | DocuSign Inc Reg                  | 67,994.29  | 78,419.30    | 0.32                          |
| USD   | 3,870                     | Dolby Laboratories Inc A Reg      | 280,331.58 | 272,989.80   | 1.10                          |
| USD   | 5,545                     | Dropbox Inc A Reg                 | 133,091.01 | 124,097.10   | 0.50                          |
| USD   | 13,338                    | Duck Creek Technology Inc         | 158,118.06 | 160,722.90   | 0.65                          |
| USD   | 1,244                     | Eagle Pharmaceuticals Inc Reg     | 40,644.21  | 36,362.12    | 0.15                          |
| USD   | 3,194                     | EBay Inc                          | 183,816.17 | 132,455.18   | 0.53                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number /<br>nominal value | Description                        | Cost       | Market value | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------|------------|--------------|-------------------------------|
| USD      | 357                       | Ecolab Inc                         | 51,847.90  | 51,964.92    | 0.21                          |
| USD      | 678                       | Edwards Lifesciences Corp          | 58,374.69  | 50,585.58    | 0.20                          |
| USD      | 4,424                     | eGain Corp Reg                     | 40,178.66  | 39,948.72    | 0.16                          |
| USD      | 1,006                     | Elastic NV                         | 63,657.17  | 51,809.00    | 0.21                          |
| USD      | 805                       | Electronic Arts Inc                | 102,775.80 | 98,354.90    | 0.40                          |
| USD      | 731                       | Elevance Health Inc                | 374,791.53 | 374,981.07   | 1.51                          |
| USD      | 3,958                     | F5 Networks Inc                    | 607,604.98 | 568,012.58   | 2.29                          |
| USD      | 83                        | Fair Isaac Corp Reg                | 36,420.65  | 49,682.14    | 0.20                          |
| USD      | 633                       | Faro Technologies Inc              | 18,480.29  | 18,616.53    | 0.07                          |
| USD      | 1,672                     | Fortinet Inc                       | 90,716.38  | 81,744.08    | 0.33                          |
| USD      | 1,745                     | Forum Energy Tech Inc              | 45,594.50  | 51,477.50    | 0.21                          |
| USD      | 6,712                     | Fresh Del Monte Produce Inc        | 180,766.91 | 175,787.28   | 0.71                          |
| USD      | 1,966                     | FTAC Emerald Acquisition Corp      | 19,522.38  | 19,699.32    | 0.08                          |
| USD      | 1,461                     | Gartner Inc                        | 414,811.25 | 491,100.54   | 1.98                          |
| USD      | 5,436                     | Gilead Sciences Inc                | 351,664.30 | 466,680.60   | 1.88                          |
| USD      | 5,962                     | Goodrx Hgs Inc                     | 26,634.04  | 27,782.92    | 0.11                          |
| USD      | 1,600                     | Granite Ridge Resources Inc        | 14,510.40  | 14,448.00    | 0.06                          |
| USD      | 9,484                     | Green Dot Corp Reg A               | 190,424.70 | 150,036.88   | 0.60                          |
| USD      | 747                       | Griffon Corp                       | 26,480.03  | 26,735.13    | 0.11                          |
| USD      | 1,101                     | Guidewire Software Inc             | 64,266.03  | 68,878.56    | 0.28                          |
| USD      | 259                       | HCA Healthcare Inc                 | 56,793.90  | 62,149.64    | 0.25                          |
| USD      | 4,639                     | Heidrick & Struggles Intl Inc      | 131,142.35 | 129,752.83   | 0.52                          |
| USD      | 681                       | Hologic Inc                        | 50,543.48  | 50,945.61    | 0.21                          |
| USD      | 2,702                     | Hooker Furniture Corp Reg          | 40,114.99  | 50,527.40    | 0.20                          |
| USD      | 226                       | HubSpot Inc Reg                    | 65,737.21  | 65,343.38    | 0.26                          |
| USD      | 365                       | Humana Inc                         | 190,737.38 | 186,949.35   | 0.75                          |
| USD      | 3,754                     | Inspired Entertainment Inc         | 44,159.43  | 47,563.18    | 0.19                          |
| USD      | 3,482                     | Intapp Inc                         | 65,223.90  | 86,841.08    | 0.35                          |
| USD      | 8,327                     | Intel Corp                         | 240,787.70 | 220,082.61   | 0.89                          |
| USD      | 850                       | Intercontinental Exchang Inc       | 86,523.96  | 87,201.50    | 0.35                          |
| USD      | 6,864                     | Intl Money Express Inc             | 162,971.04 | 167,275.68   | 0.67                          |
| USD      | 1,885                     | Iradimed Corp                      | 53,088.89  | 53,326.65    | 0.21                          |
| USD      | 2,636                     | J.Jill Inc                         | 60,643.94  | 65,372.80    | 0.26                          |
| USD      | 2,720                     | Jamf Holding Corp Reg              | 63,917.01  | 57,963.20    | 0.23                          |
| USD      | 3,110                     | Janus International Group Inc      | 32,966.31  | 29,607.20    | 0.12                          |
| USD      | 2,356                     | Jeld-Wen Holding Inc               | 23,513.82  | 22,735.40    | 0.09                          |
| USD      | 601                       | Kforce Inc                         | 35,346.55  | 32,952.83    | 0.13                          |
| USD      | 5,411                     | Kimball Intl Inc                   | 42,105.77  | 35,171.50    | 0.14                          |
| USD      | 2,375                     | Knowles Corp                       | 33,940.11  | 38,997.50    | 0.16                          |
| USD      | 1,978                     | Kraft Heinz Foods Co               | 73,013.54  | 80,524.38    | 0.32                          |
| USD      | 5,617                     | Kroger Co Reg                      | 267,805.01 | 250,405.86   | 1.01                          |
| USD      | 133                       | Lam Research Corp                  | 59,004.52  | 55,899.90    | 0.23                          |
| USD      | 2,056                     | Legacy Housing Corp                | 36,913.56  | 38,981.76    | 0.16                          |
| USD      | 4,002                     | LendingClub Corp                   | 41,302.95  | 35,217.60    | 0.14                          |
| USD      | 912                       | Lowe's Companies Inc               | 185,695.58 | 181,706.88   | 0.73                          |
| USD      | 3,979                     | LSI Industries Inc                 | 46,111.84  | 48,702.96    | 0.20                          |
| USD      | 1,127                     | Marsh & McLennan Cos Inc           | 184,717.61 | 186,495.96   | 0.75                          |
| USD      | 4,163                     | Merck & Co Inc                     | 378,875.50 | 461,884.85   | 1.86                          |
| USD      | 1,358                     | Miller Industries Inc              | 35,702.95  | 36,204.28    | 0.15                          |
| USD      | 2,249                     | Mitek Syst Inc                     | 22,247.11  | 21,792.81    | 0.09                          |
| USD      | 3,642                     | Momentive Global Inc               | 27,435.19  | 25,494.00    | 0.10                          |
| USD      | 4,410                     | Nerdwallet Inc                     | 58,705.04  | 42,336.00    | 0.17                          |
| USD      | 5,047                     | NetApp Inc                         | 408,786.54 | 303,122.82   | 1.22                          |
| USD      | 8,774                     | Next Gen Healthcare Inc            | 177,533.58 | 164,775.72   | 0.66                          |
| USD      | 1,864                     | NuVasive Inc                       | 69,811.83  | 76,871.36    | 0.31                          |
| USD      | 25,710                    | Oaktree Specialit Lending Corp Reg | 182,692.32 | 176,627.70   | 0.71                          |
| USD      | 1,102                     | Okta Inc Reg A                     | 61,143.04  | 75,299.66    | 0.30                          |
| USD      | 2,828                     | Olo Inc                            | 19,490.58  | 17,675.00    | 0.07                          |
| USD      | 2,550                     | On24 Inc                           | 20,659.08  | 22,006.50    | 0.09                          |
| USD      | 1,157                     | P10 Inc                            | 12,344.61  | 12,345.19    | 0.05                          |
| USD      | 7,978                     | Pangaea Logist Solutions Ltd       | 40,904.54  | 41,086.70    | 0.17                          |
| USD      | 1,309                     | PayPal Holdings Inc                | 148,626.72 | 93,226.98    | 0.38                          |
| USD      | 914                       | PDF Solutions Inc                  | 22,122.27  | 26,067.28    | 0.10                          |
| USD      | 10,556                    | Pennantpark Investment Corp        | 63,565.86  | 60,697.00    | 0.24                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency            | Number /<br>nominal value | Description                                | Cost                 | Market value         | % of<br>total net<br>assets * |
|---------------------|---------------------------|--|----------------------|----------------------|-------------------------------|
| USD                 | 1,813                     | PetIQ Inc                                  | 20,839.35            | 16,715.86            | 0.07                          |
| USD                 | 9,553                     | Phibro Animal Health Corp                  | 134,553.00           | 128,105.73           | 0.52                          |
| USD                 | 472                       | Playstudios inc                            | 2,225.90             | 1,831.36             | 0.01                          |
| USD                 | 1,098                     | PROG Holdings Inc                          | 21,246.96            | 18,545.22            | 0.07                          |
| USD                 | 4,943                     | Proto Labs Inc                             | 190,349.00           | 126,194.79           | 0.51                          |
| USD                 | 12,926                    | Puma Biotechnology Inc                     | 58,490.15            | 54,676.98            | 0.22                          |
| USD                 | 1,276                     | Q2 Holdings Inc Reg                        | 39,234.36            | 34,286.12            | 0.14                          |
| USD                 | 783                       | Qorvo Inc Reg                              | 67,662.48            | 70,971.12            | 0.29                          |
| USD                 | 1,556                     | Ranger Energy Services Inc                 | 17,370.87            | 17,131.56            | 0.07                          |
| USD                 | 2,802                     | Rapid7 Inc Reg                             | 145,782.48           | 95,211.96            | 0.38                          |
| USD                 | 250                       | Regeneron Pharmaceuticals Inc              | 157,089.12           | 180,372.50           | 0.73                          |
| USD                 | 2,357                     | RMR Group Inc (The)                        | 61,857.28            | 66,585.25            | 0.27                          |
| USD                 | 153                       | Roper Technologies Inc                     | 64,935.28            | 66,109.77            | 0.27                          |
| USD                 | 5,183                     | Runway Growth Finance Corp                 | 63,620.77            | 60,070.97            | 0.24                          |
| USD                 | 1,451                     | Salesforce Inc                             | 289,966.42           | 192,388.09           | 0.78                          |
| USD                 | 1,900                     | Saratoga Investment Corp                   | 47,098.49            | 48,431.00            | 0.20                          |
| USD                 | 1,546                     | Schlumberger Ltd                           | 78,848.16            | 82,649.16            | 0.33                          |
| USD                 | 1,135                     | Seattle Genetics Inc Reg                   | 143,351.40           | 145,858.85           | 0.59                          |
| USD                 | 2,502                     | SEMrush Holdings Inc                       | 22,766.45            | 20,366.28            | 0.08                          |
| USD                 | 1,691                     | Semtech Corp                               | 49,388.45            | 48,514.79            | 0.20                          |
| USD                 | 206                       | ServiceNow Inc Reg                         | 81,973.46            | 79,983.62            | 0.32                          |
| USD                 | 1,949                     | ShotSpotter Inc                            | 70,826.60            | 65,934.67            | 0.27                          |
| USD                 | 2,901                     | Simulations Plus Inc Reg                   | 115,612.68           | 106,089.57           | 0.43                          |
| USD                 | 9,737                     | Sixth Street Special Lending Inc spons Reg | 181,531.10           | 173,318.60           | 0.70                          |
| USD                 | 814                       | Splunk Inc                                 | 67,311.61            | 70,077.26            | 0.28                          |
| USD                 | 5,795                     | Sprinklr Inc                               | 54,240.53            | 47,345.15            | 0.19                          |
| USD                 | 2,369                     | Squarespace Inc                            | 48,008.73            | 52,520.73            | 0.21                          |
| USD                 | 3,066                     | Standard Motor Products                    | 117,635.35           | 106,696.80           | 0.43                          |
| USD                 | 2,196                     | Stellus Capital Investment Corp            | 29,913.25            | 29,118.96            | 0.12                          |
| USD                 | 1,819                     | Sterling Infrastructure Inc                | 44,569.39            | 59,663.20            | 0.24                          |
| USD                 | 548                       | Stewart Info Serv Corp                     | 24,925.83            | 23,416.04            | 0.09                          |
| USD                 | 13,409                    | Stratasys Ltd Reg                          | 186,197.15           | 159,030.74           | 0.64                          |
| USD                 | 84                        | Summit Financial Group Inc                 | 2,422.21             | 2,090.76             | 0.01                          |
| USD                 | 323                       | SVB Financial Group                        | 74,040.13            | 74,335.22            | 0.30                          |
| USD                 | 713                       | Synopsys Inc                               | 203,840.67           | 227,653.77           | 0.92                          |
| USD                 | 3,307                     | Tactile Systems Technology Inc             | 24,622.15            | 37,964.36            | 0.15                          |
| USD                 | 11,331                    | Telos Corp                                 | 43,631.15            | 57,674.79            | 0.23                          |
| USD                 | 2,263                     | The Walt Disney Co                         | 214,591.92           | 196,609.44           | 0.79                          |
| USD                 | 2,155                     | The York Water Co                          | 89,859.97            | 96,931.90            | 0.39                          |
| USD                 | 6,614                     | Thermon Group Holdings Inc                 | 111,827.89           | 132,809.12           | 0.54                          |
| USD                 | 2,255                     | Treace Medical Concepts Inc                | 50,124.37            | 51,842.45            | 0.21                          |
| USD                 | 209                       | Trean Insurance Group Inc                  | 745.61               | 1,254.00             | 0.00                          |
| USD                 | 19,477                    | Triangle Capital Corp                      | 174,664.07           | 158,737.55           | 0.64                          |
| USD                 | 1,837                     | Truist Financial Corp Reg                  | 83,873.19            | 79,046.11            | 0.32                          |
| USD                 | 1,153                     | United Health Group Inc                    | 580,708.98           | 611,297.54           | 2.46                          |
| USD                 | 8,206                     | Universal Insurance Hgs Inc                | 95,444.63            | 86,901.54            | 0.35                          |
| USD                 | 13,417                    | Upland Software Inc                        | 113,486.71           | 95,663.21            | 0.39                          |
| USD                 | 1,707                     | V2X Inc                                    | 67,127.78            | 70,482.03            | 0.28                          |
| USD                 | 16,849                    | Vanda Pharmaceuticals Inc Reg              | 176,178.03           | 124,514.11           | 0.50                          |
| USD                 | 1,464                     | Veeco Instruments Inc Reg                  | 27,594.64            | 27,201.12            | 0.11                          |
| USD                 | 15,741                    | Verizon Communications Inc                 | 636,835.66           | 620,195.40           | 2.50                          |
| USD                 | 3,170                     | Vertex Inc                                 | 50,644.55            | 45,996.70            | 0.19                          |
| USD                 | 1,461                     | Victory Capital Holdings Inc               | 41,437.03            | 39,198.63            | 0.16                          |
| USD                 | 1,812                     | Visa Inc A                                 | 371,617.25           | 376,461.12           | 1.52                          |
| USD                 | 287                       | Waters Corp                                | 85,647.13            | 98,320.46            | 0.40                          |
| USD                 | 3,579                     | WhiteHorse Finance Inc                     | 46,638.27            | 46,705.95            | 0.19                          |
| USD                 | 12,699                    | Willscot Mobile Mini Hg                    | 531,676.09           | 573,613.83           | 2.31                          |
| USD                 | 3,160                     | Wolverine World Wide Inc                   | 34,997.00            | 34,538.80            | 0.14                          |
| USD                 | 909                       | Workday Inc A                              | 182,273.51           | 152,102.97           | 0.61                          |
| USD                 | 67,986                    | Workhorse Group Inc                        | 172,470.62           | 103,338.72           | 0.42                          |
| USD                 | 313                       | Zscaler Inc Reg                            | 66,052.48            | 35,024.70            | 0.14                          |
| USD                 | 12,203                    | Zuora Inc                                  | 96,486.69            | 77,611.08            | 0.31                          |
| <b>Total shares</b> |                           |  | <b>24,403,133.96</b> | <b>23,748,573.04</b> | <b>95.71</b>                  |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency                                   | Number /<br>nominal value | Description                    | Cost                | Market value         | % of<br>total net<br>assets * |
|--|---------------------------|--------------------------------|---------------------|----------------------|-------------------------------|
| <b>Closed-ended investment funds</b>       |                           |                                |                     |                      |                               |
| USD  | 719                       | American Tower Corp            | 155,184.21          | 152,327.34           | 0.61                          |
| USD  | 8,612                     | Boston Properties Inc Reg Dist | 742,330.92          | 581,998.96           | 2.35                          |
| USD  | 1,546                     | ProLogis Inc                   | 178,185.25          | 174,280.58           | 0.70                          |
| <b>Total closed-ended investment funds</b> |                           |                                | <u>1,075,700.38</u> | <u>908,606.88</u>    | <u>3.66</u>                   |
| Total investments in securities            |                           |                                | 25,478,834.34       | 24,657,179.92        | 99.37                         |
| Cash at banks                              |                           |                                |                     | 700,116.82           | 2.82                          |
| Bank overdrafts                            |                           |                                |                     | -529,480.20          | -2.13                         |
| Other net assets/(liabilities)             |                           |                                |                     | -14,314.27           | -0.06                         |
| Total                                      |                           |                                |                     | <u>24,813,502.27</u> | <u>100.00</u>                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 33.79 %        |
| Healthcare                  | 23.88 %        |
| Financials                  | 13.22 %        |
| Industrials                 | 6.36 %         |
| Telecommunications services | 5.92 %         |
| Utilities                   | 4.63 %         |
| Non-cyclical consumer goods | 3.76 %         |
| Cyclical consumer goods     | 3.69 %         |
| Investment funds            | 2.36 %         |
| Real estate                 | 0.88 %         |
| Energy                      | 0.67 %         |
| Raw materials               | 0.21 %         |
| Total                       | <u>99.37 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 97.48 %        |
| Cayman Islands           | 0.71 %         |
| Israel                   | 0.64 %         |
| Curaçao                  | 0.33 %         |
| The Netherlands          | 0.21 %         |
| Total                    | <u>99.37 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

|  |                      |
|--|----------------------|
| Securities portfolio at market value               | 49,973,555.05        |
| Deposits on swaps contracts                        | 383,422.00           |
| Cash at banks                                      | 2,180,639.59         |
| Other liquid assets                                | 2,066,161.21         |
| Receivable on swaps contracts                      | 236,209.24           |
| Receivable on issues of shares                     | 52,166.72            |
| Income receivable on portfolio                     | 81,633.58            |
| Bank interest receivable                           | 244.73               |
| Result on underlying of swaps contracts receivable | 21,587.98            |
| Prepaid expenses                                   | 6,487.26             |
| <b>Total assets</b>                                | <b>55,002,107.36</b> |

#### Liabilities

|  |                   |
|--|-------------------|
| Bank overdrafts                        | 4,655.49          |
| Redeemable on cash collateral received | 257,332.87        |
| Payable on swaps contracts             | 10,086.47         |
| Payable on redemptions of shares       | 871.60            |
| Interest payable on swaps contracts    | 17,333.28         |
| Expenses payable                       | 163,420.52        |
| <b>Total liabilities</b>               | <b>453,700.23</b> |

Net assets at the end of the year **54,548,407.13**

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| BP          | 354.468          | USD                     | 136.23                                   | 48,288.32                           |
| LP          | 8,396.564        | EUR                     | 175.80                                   | 1,575,665.03                        |
| LDP         | 2,883.922        | EUR                     | 120.01                                   | 369,457.73                          |
| NP          | 254.074          | CHF                     | 142.76                                   | 39,215.48                           |
| G           | 500.000          | EUR                     | 101.86                                   | 54,362.69                           |
| X (EUR)     | 30,888.950       | EUR                     | 116.14                                   | 3,829,546.34                        |
| XB (EUR)    | 35,514.753       | EUR                     | 103.64                                   | 3,929,129.35                        |
| XN (EUR)    | 63,645.895       | EUR                     | 115.19                                   | 7,825,961.60                        |
| PI          | 23,000.000       | USD                     | 92.83                                    | 2,135,056.75                        |
| IP          | 30.000           | USD                     | 145.30                                   | 4,358.85                            |
| IP (EUR)    | 77,954.189       | EUR                     | 187.53                                   | 15,604,636.73                       |
| IP (GBP)    | 10.000           | GBP                     | 203.38                                   | 2,446.10                            |
| R           | 119,885.669      | USD                     | 157.92                                   | 18,931,832.83                       |
| RAMC        | 1,633.884        | CHF                     | 112.34                                   | 198,449.33                          |
|             |                  |                         |  | <b>54,548,407.13</b>                |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

|   |               |
|---|---------------|
| <b><u>Income</u></b>                                      |               |
| Dividends, net  | 867,027.86    |
| Bank interest   | 59,268.59     |
| Other commissions received                                | 7,679.69      |
| Other income  | 48,922.77     |
| Total income  | 982,898.91    |
| <b><u>Expenses</u></b>                                    |               |
| Management fees   | 349,459.99    |
| Depositary fees   | 20,542.43     |
| Banking charges and other fees                            | 19,647.15     |
| Transaction fees  | 145,998.11    |
| Central administration costs                              | 119,145.70    |
| Professional fees   | 4,147.86      |
| Intermediation and platform fees                          | 5,109.86      |
| Other administration costs                                | 199,882.36    |
| Subscription duty ("taxe d'abonnement")                   | 11,385.53     |
| Bank interest paid  | 5,073.42      |
| Other expenses  | 16,864.36     |
| Total expenses  | 897,256.77    |
| Net investment income                                     | 85,642.14     |
| <b><u>Net realised gain/(loss)</u></b>                    |               |
| - on securities portfolio                                 | -4,065,890.62 |
| - on swaps contracts                                      | -503,375.68   |
| - on foreign exchange                                     | -432,565.18   |
| Realised result   | -4,916,189.34 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |               |
| - on securities portfolio                                 | -1,745,311.14 |
| Result of operations                                      | -6,661,500.48 |
| Dividends paid  | -15,259.45    |
| Subscriptions   | 20,148,036.56 |
| Redemptions   | -5,305,592.76 |
| Total changes in net assets                               | 8,165,683.87  |
| Total net assets at the beginning of the year             | 46,382,723.26 |
| Total net assets at the end of the year                   | 54,548,407.13 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021    | 31.12.2022    |
|------------------|----------|---------------|---------------|---------------|
|                  | USD      | 29,093,019.44 | 46,382,723.26 | 54,548,407.13 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| BP                              | USD      | 126.01     | 157.27     | 136.23     |
| LP                              | EUR      | 141.89     | 190.57     | 175.80     |
| LDP                             | EUR      | 99.49      | 133.62     | 120.01     |
| NP                              | CHF      | 126.21     | 162.30     | 142.76     |
| G                               | EUR      | -          | 110.69     | 101.86     |
| X (EUR)                         | EUR      | 95.07      | 126.79     | 116.14     |
| XB (EUR)                        | EUR      | -          | 113.60     | 103.64     |
| XN (EUR)                        | EUR      | 94.66      | 126.00     | 115.19     |
| PI                              | USD      | -          | 106.17     | 92.83      |
| IP                              | USD      | 132.24     | 166.37     | 145.30     |
| IP (EUR)                        | EUR      | 148.99     | 201.69     | 187.53     |
| IP (GBP)                        | GBP      | 162.83     | 206.84     | 203.38     |
| R                               | USD      | 141.43     | 179.42     | 157.92     |
| RAMC                            | CHF      | 96.20      | 125.72     | 112.34     |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| BP  | USD      | -2.82      | 24.81      | -13.38     |
| LP  | EUR      | -10.86     | 34.31      | -7.75      |
| LDP                                       | EUR      | -10.86     | 34.30      | -7.76      |
| NP  | CHF      | -11.27     | 28.60      | -12.04     |
| G   | EUR      | -          | -          | -7.98      |
| X (EUR)                                   | EUR      | -11.50     | 33.36      | -8.40      |
| XB (EUR)                                  | EUR      | -          | -          | -8.77      |
| XN (EUR)                                  | EUR      | -11.68     | 33.11      | -8.58      |
| PI  | USD      | -          | -          | -12.56     |
| IP  | USD      | -2.06      | 25.81      | -12.66     |
| IP (EUR)                                  | EUR      | -10.16     | 35.37      | -7.02      |
| IP (GBP)                                  | GBP      | -5.04      | 27.03      | -1.67      |
| R   | USD      | -1.26      | 26.86      | -11.98     |
| RAMC                                      | CHF      | -9.83      | 30.69      | -10.64     |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| BP               | 504.468                                  | -          | -150.000    | 354.468                            |
| LP               | 10,093.454                               | 622.545    | -2,319.435  | 8,396.564                          |
| LDP              | 3,079.344                                | 1,064.410  | -1,259.832  | 2,883.922                          |
| NP               | 216.332                                  | 93.554     | -55.812     | 254.074                            |
| G                | 500.000                                  | -          | -           | 500.000                            |
| X (EUR)          | 16,656.497                               | 19,480.826 | -5,248.373  | 30,888.950                         |
| XB (EUR)         | 15,651.957                               | 22,463.750 | -2,600.954  | 35,514.753                         |
| XN (EUR)         | 59,225.585                               | 19,930.981 | -15,510.671 | 63,645.895                         |
| PI               | 24,500.000                               | -          | -1,500.000  | 23,000.000                         |
| IP               | 30.000                                   | -          | -           | 30.000                             |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statistical information (in USD) (continued)

as at 31st December 2022

| Number of shares | outstanding at the beginning of the year | issued     | redeemed   | outstanding at the end of the year |
|------------------|--|------------|------------|------------------------------------|
| IP (EUR)         | 21,558.189                               | 57,995.000 | -1,599.000 | 77,954.189                         |
| IP (GBP)         | 10.000                                   | -          | -          | 10.000                             |
| R                | 124,357.669                              | -          | -4,472.000 | 119,885.669                        |
| RAMC             | 5,635.404                                | 19.348     | -4,020.868 | 1,633.884                          |

| TER per share class as at 31.12.2022 | TER without performance fee (in %) | TER with performance fee (in %) |
|--------------------------------------|------------------------------------|---------------------------------|
| BP                                   | 2.14                               | 2.14                            |
| LP                                   | 2.13                               | 2.13                            |
| LDP                                  | 2.13                               | 2.13                            |
| NP                                   | 2.12                               | 2.12                            |
| G                                    | 2.38                               | 2.38                            |
| X (EUR)                              | 2.81                               | 2.81                            |
| XB (EUR)                             | 3.22                               | 3.22                            |
| XN (EUR)                             | 3.02                               | 3.02                            |
| PI                                   | 1.18                               | 1.18                            |
| IP                                   | 1.30                               | 1.30                            |
| IP (EUR)                             | 1.30                               | 1.30                            |
| IP (GBP)                             | 1.28                               | 1.28                            |
| R                                    | 0.52                               | 0.52                            |
| RAMC                                 | 0.50                               | 0.50                            |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| LDP            | EUR      | 3.44                     | 07.06.2022       |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of investments and other net assets (in USD)

as at 31st December 2022

| Currency  | Number<br>nominal value | Description                        | Cost       | Market value | % of<br>total net<br>assets * |
|---|-------------------------|------------------------------------|------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                         |                                    |            |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |                                    |            |              |                               |
| <b>Shares</b>   |                         |                                    |            |              |                               |
| AUD   | 51                      | ANZ Banking Group Ltd              | 840.63     | 818.66       | 0.00                          |
| AUD   | 4,516                   | Bendigo & Adelaide Bk Ltd          | 24,996.11  | 30,056.66    | 0.06                          |
| AUD   | 10,267                  | CSR Ltd Reg                        | 32,140.19  | 32,808.19    | 0.06                          |
| AUD   | 4,566                   | Eagers Automotive Ltd Reg          | 34,873.51  | 33,611.16    | 0.06                          |
| AUD   | 10,260                  | Harvey Norman Holdings Ltd Reg     | 30,919.19  | 28,748.50    | 0.05                          |
| AUD   | 3,716                   | McMillan Shakespeare Ltd           | 34,834.64  | 33,883.86    | 0.06                          |
| AUD   | 91,607                  | Metcash Ltd                        | 268,261.93 | 247,360.06   | 0.45                          |
| AUD   | 3,776                   | Monadelphous Group Ltd             | 34,242.84  | 34,226.01    | 0.06                          |
| AUD   | 1,420                   | National Australia Bank Ltd        | 29,188.41  | 28,959.77    | 0.05                          |
| AUD   | 4,805                   | Nick Scali Ltd                     | 34,889.67  | 34,685.89    | 0.06                          |
| AUD   | 22,295                  | Orora Ltd                          | 46,337.64  | 43,714.26    | 0.08                          |
| AUD   | 1,659                   | Premier Investments Ltd Reg        | 24,798.79  | 27,958.63    | 0.05                          |
| AUD   | 128                     | Ridley Corporation Ltd             | 166.34     | 171.95       | 0.00                          |
| AUD   | 4,115                   | Suncorp Group Ltd                  | 32,717.54  | 33,613.53    | 0.06                          |
| AUD   | 4,198                   | Super Retail Group Ltd Reg         | 24,994.00  | 30,503.51    | 0.06                          |
| AUD   | 1,698                   | Westpac Banking Corp               | 25,582.35  | 26,899.39    | 0.05                          |
|   |                         |                                    | 679,783.78 | 668,020.03   | 1.21                          |
| CAD   | 2,700                   | Polaris Renewable Energy Inc       | 28,578.41  | 28,042.37    | 0.05                          |
| CHF   | 180                     | COSMO Pharmaceuticals NV           | 12,034.81  | 11,910.48    | 0.02                          |
| CHF   | 2,850                   | Mobilezone Holding AG              | 50,160.48  | 47,207.27    | 0.09                          |
| CHF   | 1,327                   | Nestlé SA Reg                      | 154,261.43 | 153,719.08   | 0.28                          |
|   |                         |                                    | 216,456.72 | 212,836.83   | 0.39                          |
| DKK   | 217                     | Carlsberg AS B                     | 27,509.46  | 28,757.44    | 0.05                          |
| DKK   | 3,490                   | Novozymes AS B                     | 189,655.79 | 176,294.76   | 0.32                          |
|   |                         |                                    | 217,165.25 | 205,052.20   | 0.37                          |
| EUR   | 348,766                 | A2A SpA                            | 472,121.63 | 463,501.38   | 0.85                          |
| EUR   | 6,606                   | Actividad Const y Servicios SA     | 183,195.40 | 188,770.65   | 0.35                          |
| EUR   | 3,590                   | Austria Technologie & Syst AG      | 121,648.72 | 122,628.66   | 0.22                          |
| EUR   | 4,748                   | Axa SA                             | 133,205.20 | 132,053.32   | 0.24                          |
| EUR   | 24,135                  | Banco Bilbao Vizcaya Argent SA Reg | 137,973.31 | 145,148.21   | 0.27                          |
| EUR   | 2,080                   | BIC SA                             | 122,915.70 | 141,987.93   | 0.26                          |
| EUR   | 6,284                   | BioMerieux SA                      | 554,699.46 | 656,833.24   | 1.20                          |
| EUR   | 8,760                   | BNP Paribas SA A                   | 483,382.53 | 497,933.40   | 0.91                          |
| EUR   | 8,268                   | Coface SA                          | 96,398.25  | 107,143.71   | 0.20                          |
| EUR   | 966                     | DiaSorin SpA                       | 131,329.17 | 134,462.83   | 0.25                          |
| EUR   | 1,554                   | Eiffage SA                         | 151,149.51 | 152,478.49   | 0.28                          |
| EUR   | 8,182                   | Endesa SA                          | 152,152.00 | 154,021.90   | 0.28                          |
| EUR   | 10,222                  | ERG SpA                            | 320,972.72 | 315,996.28   | 0.58                          |
| EUR   | 4,308                   | Erste Group Bank AG                | 130,756.23 | 137,497.38   | 0.25                          |
| EUR   | 3,108                   | Flow Traders NV                    | 72,277.58  | 71,793.61    | 0.13                          |
| EUR   | 6,440                   | Freenet AG Reg                     | 139,789.63 | 140,374.80   | 0.26                          |
| EUR   | 1,695                   | Groupe Bruxelles Lambert SA        | 137,609.15 | 134,939.66   | 0.25                          |
| EUR   | 7,498                   | Henkel AG & Co KGaA                | 457,504.47 | 482,225.34   | 0.88                          |
| EUR   | 10,548                  | Henkel AG & Co KGaA Pref           | 720,205.42 | 732,090.26   | 1.34                          |
| EUR   | 4,621                   | Ipsen                              | 498,870.46 | 495,734.99   | 0.91                          |
| EUR   | 25,223                  | Koninklijke Ahold Delhaize NV      | 709,660.31 | 722,647.98   | 1.32                          |
| EUR   | 243,466                 | Koninklijke KPN NV                 | 781,669.07 | 751,075.69   | 1.38                          |
| EUR   | 14,381                  | Mediobanca SpA                     | 121,730.46 | 137,913.37   | 0.25                          |
| EUR   | 15,001                  | NN Group NV                        | 647,084.23 | 611,049.11   | 1.12                          |
| EUR   | 41,601                  | Nordea Bank Abp Reg                | 400,242.43 | 445,402.08   | 0.82                          |
| EUR   | 1,545                   | Pernod-Ricard SA                   | 278,453.45 | 303,042.38   | 0.56                          |
| EUR   | 7,968                   | Rexel SA                           | 150,612.69 | 156,840.34   | 0.29                          |
| EUR   | 4,101                   | Salvatore Ferragamo SpA            | 61,839.19  | 72,186.83    | 0.13                          |
| EUR   | 2,525                   | Sampo Plc A                        | 107,886.63 | 131,585.10   | 0.24                          |
| EUR   | 2,874                   | Scout24 AG                         | 156,800.69 | 143,974.26   | 0.26                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                       | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|-------------------------|-----------------------------------|---------------|---------------|-------------------------------|
| EUR      | 4,188                   | Seco SpA                          | 24,574.45     | 23,917.07     | 0.04                          |
| EUR      | 22,536                  | SES SA FDR repr 1 Reg Sh A        | 155,170.14    | 146,501.36    | 0.27                          |
| EUR      | 169,564                 | Sonae SGPS SA Reg                 | 195,710.61    | 169,236.02    | 0.31                          |
| EUR      | 3,611                   | Synlab AG                         | 46,452.60     | 43,672.19     | 0.08                          |
| EUR      | 18,146                  | TeamViewer AG Bearer              | 159,092.71    | 233,311.02    | 0.43                          |
| EUR      | 4,805                   | Telenet Group Holding NV          | 64,915.51     | 78,218.73     | 0.14                          |
| EUR      | 12,188                  | Unicredit SpA Reg                 | 165,554.99    | 172,669.79    | 0.32                          |
| EUR      | 816                     | Vidrala SA                        | 66,239.49     | 70,031.55     | 0.13                          |
| EUR      | 1,542                   | Vinci SA                          | 146,785.42    | 153,556.08    | 0.28                          |
| EUR      | 6,795                   | Wolters Kluwer NV                 | 700,590.06    | 709,084.83    | 1.30                          |
|          |                         |                                   | 10,359,221.67 | 10,683,531.82 | 19.58                         |
| HKD      | 91,500                  | BOC Hong Kong (Holdings) Ltd      | 297,577.47    | 311,844.56    | 0.57                          |
| HKD      | 36,000                  | Brilliance China Auto Hgs Ltd     | 19,931.82     | 20,156.70     | 0.04                          |
| HKD      | 31,000                  | China Education Group Hgs Ltd Reg | 35,836.24     | 40,116.08     | 0.07                          |
| HKD      | 146,000                 | China Jinmao Hgs Gr Ltd           | 34,756.18     | 31,426.61     | 0.06                          |
| HKD      | 32,000                  | China State Const Intl Hgs Ltd    | 34,187.68     | 35,957.13     | 0.07                          |
| HKD      | 239,000                 | CITIC Telecom Intl Hgs Ltd        | 80,366.03     | 81,148.26     | 0.15                          |
| HKD      | 28,000                  | HKT Trust & HKT Ltd               | 34,438.36     | 34,332.50     | 0.06                          |
| HKD      | 77,000                  | PCCW Ltd                          | 32,186.95     | 34,727.12     | 0.06                          |
| HKD      | 35,000                  | Shenzhen Intl Holdings Ltd        | 33,948.99     | 34,350.44     | 0.06                          |
| HKD      | 214,000                 | Shoucheng Holdings Limited        | 39,300.14     | 52,095.81     | 0.10                          |
| HKD      | 62                      | Sino Land Co Ltd                  | 67.57         | 77.53         | 0.00                          |
| HKD      | 86,000                  | SSY Group Ltd                     | 41,281.86     | 47,490.98     | 0.09                          |
| HKD      | 25,500                  | Yue Yuen Industrial Hgs Ltd Reg   | 32,409.64     | 35,808.50     | 0.07                          |
|          |                         |                                   | 716,288.93    | 759,532.22    | 1.40                          |
| JPY      | 7,300                   | Bellsystem24 Holdings Inc         | 81,176.45     | 75,415.17     | 0.14                          |
| JPY      | 1,900                   | BML Inc Reg                       | 44,824.59     | 48,315.46     | 0.09                          |
| JPY      | 600                     | Daito Trust Construction Ltd      | 64,993.11     | 61,575.78     | 0.11                          |
| JPY      | 12,300                  | Denso Corp Reg                    | 641,368.42    | 609,336.42    | 1.12                          |
| JPY      | 26,400                  | Fuji Media Hgs Inc                | 257,372.25    | 214,905.83    | 0.39                          |
| JPY      | 3,200                   | H.U. Group Holdings Inc Reg       | 74,570.76     | 69,876.83     | 0.13                          |
| JPY      | 14,400                  | Haseko Corp                       | 181,502.73    | 160,770.08    | 0.29                          |
| JPY      | 1,900                   | Heiwa Real Estate Co Ltd          | 55,538.59     | 52,779.78     | 0.10                          |
| JPY      | 2,600                   | Idemitsu Kosan Co Ltd Reg         | 58,735.38     | 60,499.49     | 0.11                          |
| JPY      | 3,000                   | Kamigumi Co Ltd                   | 59,327.86     | 61,098.27     | 0.11                          |
| JPY      | 4,500                   | Kewpie Corp                       | 79,266.19     | 81,517.41     | 0.15                          |
| JPY      | 7,100                   | Lintec Corp Reg                   | 147,985.71    | 115,539.47    | 0.21                          |
| JPY      | 11,585                  | Mabuchi Motor Co Ltd              | 321,540.60    | 327,964.34    | 0.60                          |
| JPY      | 12,900                  | Marubeni Corp                     | 122,316.82    | 148,129.76    | 0.27                          |
| JPY      | 5,300                   | Marui Group Co Ltd                | 87,068.17     | 87,613.60     | 0.16                          |
| JPY      | 3,300                   | Meitec Corp                       | 59,397.46     | 59,929.51     | 0.11                          |
| JPY      | 2,700                   | Mitsui-Soko Hgs Co Ltd            | 59,164.16     | 73,570.32     | 0.14                          |
| JPY      | 3,900                   | NGK Spark Plug Co Ltd             | 68,593.12     | 72,096.87     | 0.13                          |
| JPY      | 32                      | Nihon House Hgs Co Ltd            | 96.84         | 88.29         | 0.00                          |
| JPY      | 2,600                   | Nippon Telegraph & Teleph Corp    | 70,093.85     | 74,136.51     | 0.14                          |
| JPY      | 2,700                   | Relia Inc Reg                     | 19,943.00     | 20,546.48     | 0.04                          |
| JPY      | 19,300                  | Ricoh Co Ltd                      | 144,661.88    | 147,308.15    | 0.27                          |
| JPY      | 2,100                   | Sanei Architec Planning Co Ltd    | 22,753.57     | 23,748.06     | 0.04                          |
| JPY      | 1,700                   | Sankyu Inc                        | 58,561.38     | 62,235.19     | 0.11                          |
| JPY      | 4,300                   | Sekisui Chemical Co Ltd           | 58,605.81     | 60,131.88     | 0.11                          |
| JPY      | 3,400                   | Sekisui House Ltd                 | 56,599.89     | 60,134.92     | 0.11                          |
| JPY      | 7,200                   | Senko Group Hgs Co Ltd            | 51,543.03     | 52,662.30     | 0.10                          |
| JPY      | 12,200                  | Sumitomo Corp                     | 157,719.85    | 203,063.63    | 0.37                          |
| JPY      | 1,500                   | Sumitomo Mitsui Fin Group Inc     | 51,428.36     | 60,211.47     | 0.11                          |
| JPY      | 4,600                   | Takuma Co Ltd                     | 42,136.03     | 43,059.08     | 0.08                          |
| JPY      | 3,900                   | Toppan Inc                        | 59,406.99     | 57,760.26     | 0.11                          |
| JPY      | 700                     | Tsubakimoto Chain Co              | 16,112.81     | 15,821.43     | 0.03                          |
| JPY      | 8,800                   | TV Asahi Holdings Corp            | 122,225.69    | 89,377.35     | 0.16                          |
| JPY      | 2,100                   | Zenrin Co Ltd                     | 13,014.83     | 13,163.30     | 0.02                          |
|          |                         |                                   | 3,409,646.18  | 3,364,382.69  | 6.16                          |
| KRW      | 734                     | Hyundai Construc Equip Co Ltd Reg | 34,808.65     | 36,279.91     | 0.07                          |
| KRW      | 281                     | Hyundai Motor Co Ltd              | 34,477.96     | 33,718.09     | 0.06                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                     | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|---------------------------------|--------------|--------------|-------------------------------|
| KRW      | 134                     | NCsoft Corp                     | 45,237.64    | 47,704.85    | 0.09                          |
| KRW      | 646                     | Samsung Life Insurance Co Ltd   | 31,986.10    | 36,447.74    | 0.07                          |
| KRW      | 384                     | SK Gas Co Ltd                   | 35,355.66    | 35,244.63    | 0.06                          |
|          |                         |                                 | 181,866.01   | 189,395.22   | 0.35                          |
| NOK      | 3,217                   | Okeanis Eco Tankers Corp Reg    | 56,240.65    | 55,590.82    | 0.10                          |
| NOK      | 17,845                  | Scatec ASA                      | 146,433.18   | 142,407.06   | 0.26                          |
|          |                         |                                 | 202,673.83   | 197,997.88   | 0.36                          |
| SEK      | 7,118                   | Cloetta AB B                    | 17,879.95    | 14,247.82    | 0.03                          |
| SEK      | 4,649                   | Loomis AB Reg                   | 128,718.33   | 127,585.58   | 0.23                          |
| SEK      | 19,125                  | Nordea Bank Abp Reg             | 189,451.00   | 204,952.33   | 0.38                          |
|          |                         |                                 | 336,049.28   | 346,785.73   | 0.64                          |
| SGD      | 360,000                 | ComfortDelgro Corp Ltd          | 325,853.73   | 330,189.03   | 0.61                          |
| SGD      | 3,500                   | Oversea-Chinese Bankg Corp Ltd  | 30,852.56    | 31,788.52    | 0.06                          |
| SGD      | 123,800                 | Sheng Siong Group Ltd           | 139,422.28   | 152,320.94   | 0.28                          |
| SGD      | 2,400                   | Venture Corp Ltd                | 30,131.72    | 30,531.30    | 0.06                          |
|          |                         |                                 | 526,260.29   | 544,829.79   | 1.01                          |
| USD      | 23,939                  | Adeia Inc                       | 239,301.16   | 226,462.94   | 0.42                          |
| USD      | 3,201                   | Aflac Inc                       | 227,834.70   | 230,279.94   | 0.42                          |
| USD      | 8,180                   | AMN Healthcare Serv Inc         | 927,976.53   | 841,067.60   | 1.54                          |
| USD      | 13,052                  | AT&T Inc                        | 223,035.77   | 240,287.32   | 0.44                          |
| USD      | 103                     | Autozone Inc                    | 245,062.21   | 254,016.54   | 0.47                          |
| USD      | 22,233                  | Bank of the Ozarks Reg          | 875,640.07   | 890,653.98   | 1.63                          |
| USD      | 2,156                   | BOK Financial Corp              | 211,632.03   | 223,771.24   | 0.41                          |
| USD      | 31,350                  | Box Inc                         | 976,627.74   | 975,925.50   | 1.79                          |
| USD      | 3,201                   | Bristol Myers Squibb Co         | 232,047.27   | 230,311.95   | 0.42                          |
| USD      | 19,845                  | Brookfield Renewable Corp       | 701,780.09   | 546,531.30   | 1.00                          |
| USD      | 4,201                   | Cal-Maine Foods Inc             | 244,593.23   | 228,744.45   | 0.42                          |
| USD      | 2,713                   | Cardinal Health Inc             | 210,381.48   | 208,548.31   | 0.38                          |
| USD      | 16,875                  | Carlyle Secured Lending Inc     | 229,924.50   | 241,481.25   | 0.44                          |
| USD      | 10,724                  | Centene Corp                    | 809,962.27   | 879,475.24   | 1.61                          |
| USD      | 1,609                   | Charter Communications Inc A    | 734,074.41   | 545,611.90   | 1.00                          |
| USD      | 1,890                   | Check Point Software Tec Ltd    | 247,954.75   | 238,442.40   | 0.44                          |
| USD      | 5,063                   | Cisco Systems Inc               | 250,492.33   | 241,201.32   | 0.44                          |
| USD      | 6,527                   | Clearway Energy Inc             | 243,330.37   | 208,015.49   | 0.38                          |
| USD      | 5,123                   | Commercial Metals Co            | 246,067.94   | 247,440.90   | 0.45                          |
| USD      | 15,393                  | CommVault Systems Inc Reg       | 975,449.86   | 967,296.12   | 1.77                          |
| USD      | 6,354                   | Consolidated Edison of NY Inc   | 594,646.59   | 605,599.74   | 1.11                          |
| USD      | 12,045                  | Corcept Therapeutics Inc Reg    | 296,310.55   | 244,633.95   | 0.45                          |
| USD      | 11,132                  | Corebridge Financial Inc        | 235,340.50   | 223,307.92   | 0.41                          |
| USD      | 2,143                   | CRA International Inc           | 196,448.11   | 262,367.49   | 0.48                          |
| USD      | 8,177                   | CVB Financial Corp              | 207,809.85   | 210,557.75   | 0.39                          |
| USD      | 4,020                   | CVS Health Corp                 | 374,709.61   | 374,623.80   | 0.69                          |
| USD      | 7,105                   | Dr Horton Inc                   | 633,243.78   | 633,339.70   | 1.16                          |
| USD      | 8,065                   | Eagle Pharmaceuticals Inc Reg   | 292,717.36   | 235,739.95   | 0.43                          |
| USD      | 22,567                  | EBay Inc                        | 1,305,772.17 | 935,853.49   | 1.72                          |
| USD      | 1,713                   | Elevance Health Inc             | 841,028.36   | 878,717.61   | 1.61                          |
| USD      | 1,667                   | EMCOR Group Inc                 | 203,463.57   | 246,899.37   | 0.45                          |
| USD      | 5,208                   | Employers Holdings Inc          | 202,402.22   | 224,621.04   | 0.41                          |
| USD      | 9,331                   | Ethan Allen Interiors Inc       | 220,768.74   | 246,525.02   | 0.45                          |
| USD      | 24,985                  | Federated Hermes Inc            | 890,268.02   | 907,205.35   | 1.66                          |
| USD      | 7,961                   | Fidus Investment Corp           | 153,590.80   | 151,497.83   | 0.28                          |
| USD      | 5,734                   | First Interstate BancSystem Inc | 248,187.92   | 221,619.10   | 0.41                          |
| USD      | 17,181                  | FNB Corp                        | 225,846.99   | 224,212.05   | 0.41                          |
| USD      | 244                     | Gartner Inc                     | 63,650.94    | 82,018.16    | 0.15                          |
| USD      | 10,470                  | Gladstone Investment Corp ADS   | 138,941.39   | 135,167.70   | 0.25                          |
| USD      | 2,669                   | GoDaddy Inc A Reg               | 212,059.99   | 199,694.58   | 0.37                          |
| USD      | 2,301                   | Grand Canyon Education Inc      | 253,301.41   | 243,123.66   | 0.45                          |
| USD      | 6,085                   | H & R Block Inc                 | 210,173.56   | 222,163.35   | 0.41                          |
| USD      | 4,942                   | Hillenbrand Inc Reg             | 219,365.50   | 210,875.14   | 0.39                          |
| USD      | 11,082                  | Hologic Inc                     | 791,532.41   | 829,044.42   | 1.52                          |
| USD      | 1,691                   | Humana Inc                      | 894,725.52   | 866,113.29   | 1.59                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency                                   | Number<br>nominal value | Description                                | Cost                 | Market value         | % of<br>total net<br>assets * |
|--|-------------------------|--|----------------------|----------------------|-------------------------------|
| USD  | 15,334                  | Huntington Bancshares Inc Reg              | 228,682.08           | 216,209.40           | 0.40                          |
| USD  | 3,346                   | Huron Consulting Gr Inc                    | 190,907.60           | 242,919.60           | 0.45                          |
| USD  | 2,609                   | Independent Bank Corp                      | 221,216.88           | 220,277.87           | 0.40                          |
| USD  | 3,437                   | Ingevity Corp                              | 261,551.83           | 242,102.28           | 0.44                          |
| USD  | 2,113                   | Insperty Inc                               | 219,059.02           | 240,036.80           | 0.44                          |
| USD  | 7,387                   | Interpublic Gr Cos Inc                     | 238,947.29           | 246,060.97           | 0.45                          |
| USD  | 10,969                  | Intl Money Express Inc                     | 225,401.98           | 267,314.53           | 0.49                          |
| USD  | 6,211                   | Jackson Financial Inc                      | 208,722.52           | 216,080.69           | 0.40                          |
| USD  | 2,530                   | Joyy Inc spons ADR repr 20 Shares A        | 83,744.77            | 79,922.70            | 0.15                          |
| USD  | 5,545                   | Kforce Inc                                 | 348,013.57           | 304,032.35           | 0.56                          |
| USD  | 22,245                  | Kroger Co Reg                              | 1,092,626.47         | 991,682.10           | 1.82                          |
| USD  | 1,176                   | Lowe's Companies Inc                       | 230,079.74           | 234,306.24           | 0.43                          |
| USD  | 2,414                   | McKesson Corp                              | 825,937.61           | 905,539.68           | 1.66                          |
| USD  | 3,401                   | Meritage Homes Corp                        | 314,211.25           | 313,572.20           | 0.57                          |
| USD  | 551                     | Mettler Toledo Intl Inc                    | 758,550.54           | 796,442.95           | 1.46                          |
| USD  | 68,073                  | MGIC Investment Corp                       | 882,576.95           | 884,949.00           | 1.62                          |
| USD  | 18,716                  | MidCap Financial Inv Corp                  | 240,725.10           | 213,362.40           | 0.39                          |
| USD  | 2,399                   | Molina Healthcare Inc                      | 649,251.12           | 792,197.78           | 1.45                          |
| USD  | 5,500                   | Monroe Capital Corp                        | 48,553.08            | 46,970.00            | 0.09                          |
| USD  | 878                     | Murphy USA Inc                             | 192,812.22           | 245,436.12           | 0.45                          |
| USD  | 2,117                   | NetApp Inc                                 | 167,547.43           | 127,147.02           | 0.23                          |
| USD  | 22,702                  | New Mountain Finance Corp                  | 294,131.84           | 280,823.74           | 0.51                          |
| USD  | 65,616                  | Oaktree Specialit Lending Corp Reg         | 463,469.90           | 450,781.92           | 0.83                          |
| USD  | 74,428                  | Owl Rock Cap Corp                          | 956,505.60           | 859,643.40           | 1.58                          |
| USD  | 12,764                  | Pennantpark Investment Corp                | 85,878.70            | 73,393.00            | 0.13                          |
| USD  | 5,521                   | Premier Inc A Reg                          | 203,355.39           | 193,124.58           | 0.35                          |
| USD  | 1,467                   | Quest Diagnostics Inc                      | 198,049.35           | 229,497.48           | 0.42                          |
| USD  | 11,740                  | Radian Group Inc                           | 247,922.44           | 223,881.80           | 0.41                          |
| USD  | 6,163                   | Riskified Ltd                              | 31,785.06            | 28,473.06            | 0.05                          |
| USD  | 5,704                   | RMR Group Inc (The)                        | 165,090.00           | 161,138.00           | 0.30                          |
| USD  | 575                     | Roper Technologies Inc                     | 219,296.29           | 248,451.75           | 0.46                          |
| USD  | 2,214                   | Science Applications Intl Corp Reg         | 243,500.81           | 245,599.02           | 0.45                          |
| USD  | 10,831                  | Sixth Street Special Lending Inc spons Reg | 189,938.91           | 192,791.80           | 0.35                          |
| USD  | 7,248                   | Sprouts Farmers Market Inc                 | 237,677.99           | 234,617.76           | 0.43                          |
| USD  | 2,353                   | Starbucks Corp                             | 230,119.40           | 233,417.60           | 0.43                          |
| USD  | 3,110                   | TJX Cos Inc                                | 243,867.18           | 247,556.00           | 0.45                          |
| USD  | 1,231                   | Travelers Cies Inc                         | 227,166.15           | 230,800.19           | 0.42                          |
| USD  | 536                     | Ulta Beauty Inc Reg                        | 242,122.30           | 251,421.52           | 0.46                          |
| USD  | 5,670                   | Unum Group Reg                             | 221,409.53           | 232,640.10           | 0.43                          |
| USD  | 65,680                  | Viavi Solutions Inc                        | 915,827.81           | 690,296.80           | 1.27                          |
| USD  | 2,665                   | Virtu Financial Inc Reg A                  | 62,938.08            | 54,392.65            | 0.10                          |
| USD  | 10,397                  | Wabash National Corp                       | 260,908.11           | 234,972.20           | 0.43                          |
| USD  | 1,683                   | Walmart Inc Reg                            | 228,400.97           | 238,632.57           | 0.44                          |
| USD  | 241                     | Waters Corp                                | 78,282.69            | 82,561.78            | 0.15                          |
| USD  | 1,355                   | Zynex Inc                                  | 19,197.37            | 18,848.05            | 0.03                          |
|  |                         |  | <b>32,855,435.49</b> | <b>32,045,406.60</b> | <b>58.75</b>                  |
| <b>Total shares</b>                        |                         |  | <b>49,729,425.84</b> | <b>49,245,813.38</b> | <b>90.27</b>                  |
| <b>Closed-ended investment funds</b>       |                         |  |                      |                      |                               |
| USD  | 21,900                  | AGNC Investment Corp                       | 177,260.79           | 226,665.00           | 0.42                          |
| USD  | 5,324                   | National Retail Properties Inc Reg Cap     | 235,493.38           | 243,626.24           | 0.45                          |
| USD  | 825                     | Public Storage REIT                        | 241,127.92           | 231,156.75           | 0.42                          |
|  |                         |  | <b>653,882.09</b>    | <b>701,447.99</b>    | <b>1.29</b>                   |
| <b>Total closed-ended investment funds</b> |                         |  |                      |                      |                               |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency                                    | Number<br>nominal value | Description                        | Cost          | Market value  | % of<br>total net<br>assets * |
|---|-------------------------|------------------------------------|---------------|---------------|-------------------------------|
| <b><u>Other transferable securities</u></b> |                         |                                    |               |               |                               |
| <b>Shares</b>                               |                         |                                    |               |               |                               |
| USD   | 376                     | Commonwealth Bank of Australia ADR | 24,102.99     | 26,293.68     | 0.05                          |
| <b>Total shares</b>                         |                         |                                    | 24,102.99     | 26,293.68     | 0.05                          |
| Total investments in securities             |                         |                                    | 50,407,410.92 | 49,973,555.05 | 91.61                         |
| Cash at banks                               |                         |                                    |               | 2,180,639.59  | 4.00                          |
| Bank overdrafts                             |                         |                                    |               | -4,655.49     | -0.01                         |
| Other net assets/(liabilities)              |                         |                                    |               | 2,398,867.98  | 4.40                          |
| Total                                       |                         |                                    |               | 54,548,407.13 | 100.00                        |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Financials                  | 20.24 %        |
| Healthcare                  | 17.07 %        |
| Technologies                | 12.54 %        |
| Industrials                 | 9.86 %         |
| Cyclical consumer goods     | 7.78 %         |
| Non-cyclical consumer goods | 6.95 %         |
| Utilities                   | 5.03 %         |
| Telecommunications services | 3.99 %         |
| Raw materials               | 3.91 %         |
| Investment funds            | 2.46 %         |
| Energy                      | 0.72 %         |
| Real estate                 | 0.61 %         |
| Real estate funds           | 0.45 %         |
| Total                       | <u>91.61 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

### Industrial and geographical classification of investments (continued)

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 59.45 %        |
| Japan                    | 6.16 %         |
| The Netherlands          | 5.27 %         |
| France                   | 5.13 %         |
| Germany                  | 3.25 %         |
| Italy                    | 2.42 %         |
| Finland                  | 1.44 %         |
| Australia                | 1.26 %         |
| Spain                    | 1.03 %         |
| Singapore                | 1.01 %         |
| Hong Kong                | 1.01 %         |
| Austria                  | 0.47 %         |
| Israel                   | 0.44 %         |
| Belgium                  | 0.39 %         |
| Cayman Islands           | 0.38 %         |
| Switzerland              | 0.37 %         |
| Denmark                  | 0.37 %         |
| South Korea              | 0.35 %         |
| Portugal                 | 0.31 %         |
| Luxembourg               | 0.27 %         |
| Norway                   | 0.26 %         |
| Sweden                   | 0.26 %         |
| Marshall Islands         | 0.10 %         |
| Bermuda                  | 0.10 %         |
| China                    | 0.06 %         |
| Canada                   | 0.05 %         |
| Total                    | <u>91.61 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 436,214,210.60        |
| Cash at banks                        | 5,369,759.92          |
| Other liquid assets                  | 49.90                 |
| Receivable on issues of shares       | 91,835.19             |
| Income receivable on portfolio       | 276,512.02            |
| Bank interest receivable             | 630.32                |
| Prepaid expenses                     | 77,121.63             |
| <b>Total assets</b>                  | <b>442,030,119.58</b> |

#### Liabilities

|  |                       |
|--|-----------------------|
| Bank overdrafts                          | 6,057.45              |
| Payable on redemptions of shares         | 51,521.61             |
| Expenses payable                         | 1,280,990.84          |
| <b>Total liabilities</b>                 | <b>1,338,569.90</b>   |
| <b>Net assets at the end of the year</b> | <b>440,691,549.68</b> |

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 157,900.317      | USD                     | 205.32                                   | 32,420,624.66                       |
| BP          | 15,744.428       | USD                     | 208.45                                   | 3,281,902.94                        |
| B (SEK)     | 233.457          | SEK                     | 3,094.19                                 | 69,315.52                           |
| J           | 18,630.667       | CHF                     | 176.08                                   | 3,546,923.04                        |
| JP          | 1,553.000        | CHF                     | 178.68                                   | 300,015.77                          |
| L           | 196,110.488      | EUR                     | 243.50                                   | 50,973,755.37                       |
| LP          | 8,320.816        | EUR                     | 248.94                                   | 2,211,060.51                        |
| F           | 85,877.486       | USD                     | 193.74                                   | 16,637,598.08                       |
| FP          | 3,378.360        | USD                     | 194.50                                   | 657,093.26                          |
| F (SEK)     | 500.117          | SEK                     | 2,956.56                                 | 141,884.38                          |
| FP (SEK)    | 564.007          | SEK                     | 3,005.67                                 | 162,667.78                          |
| O           | 7,206.111        | EUR                     | 235.94                                   | 1,814,926.69                        |
| OP          | 2,542.087        | EUR                     | 243.89                                   | 661,796.08                          |
| P           | 5,940.690        | CHF                     | 186.41                                   | 1,197,329.85                        |
| PP          | 1,734.723        | CHF                     | 170.49                                   | 319,769.10                          |
| U           | 8,458.606        | USD                     | 211.19                                   | 1,786,347.58                        |
| UP          | 50,078.195       | USD                     | 218.98                                   | 10,966,128.74                       |
| U (EUR)     | 1,493.474        | EUR                     | 217.55                                   | 346,827.31                          |
| UP (EUR)    | 2,911.424        | EUR                     | 224.18                                   | 696,705.18                          |
| U (CHF)     | 3,127.000        | CHF                     | 188.12                                   | 636,021.06                          |
| UP (CHF)    | 9,944.395        | CHF                     | 203.68                                   | 2,189,979.89                        |
| X (EUR)     | 7,963.740        | EUR                     | 118.77                                   | 1,009,640.80                        |
| XB (EUR)    | 19,417.790       | EUR                     | 94.65                                    | 1,961,946.65                        |
| XN (EUR)    | 18,427.271       | EUR                     | 117.67                                   | 2,314,582.67                        |
| PI (EUR)    | 27,550.000       | EUR                     | 125.07                                   | 3,678,089.50                        |
| I           | 255,622.114      | USD                     | 210.43                                   | 53,790,560.10                       |
| IP          | 817,721.006      | USD                     | 216.89                                   | 177,355,600.56                      |
| I (SEK)     | 4.874            | SEK                     | 3,126.45                                 | 1,462.22                            |
| IP (EUR)    | 156,627.377      | EUR                     | 263.67                                   | 44,083,270.15                       |
| IP (CHF)    | 19,081.869       | CHF                     | 209.97                                   | 4,331,863.26                        |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of net assets (in USD) (continued)

as at 31st December 2022

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| IP (GBP)    | 590.738          | GBP                     | 291.81                                   | 207,330.96                          |
| R           | 79,000.000       | USD                     | 250.73                                   | 19,807,897.32                       |
| RAM         | 2,100.000        | USD                     | 241.78                                   | 507,742.01                          |
| RAMC        | 4,129.784        | CHF                     | 139.50                                   | 622,890.69                          |
|             |                  |                         |  | <u>440,691,549.68</u>               |

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

|   |                |
|---|----------------|
| <b><u>Income</u></b>                                      |                |
| Dividends, net  | 14,352,664.61  |
| Bank interest   | 89,822.05      |
| Other commissions received                                | 6,922.56       |
| Other income  | 772,299.46     |
| Total income  | 15,221,708.68  |
| <b><u>Expenses</u></b>                                    |                |
| Management fees   | 3,522,259.42   |
| Depositary fees   | 184,571.10     |
| Banking charges and other fees                            | 208,722.55     |
| Transaction fees  | 2,814,299.40   |
| Central administration costs                              | 386,762.84     |
| Professional fees   | 46,369.53      |
| Intermediation and platform fees                          | 52,125.99      |
| Other administration costs                                | 1,387,708.06   |
| Subscription duty ("taxe d'abonnement")                   | 87,813.46      |
| Other taxes   | 20,311.28      |
| Bank interest paid  | 3,713.25       |
| Other expenses  | 230,400.39     |
| Total expenses  | 8,945,057.27   |
| Net investment income                                     | 6,276,651.41   |
| <b><u>Net realised gain/(loss)</u></b>                    |                |
| - on securities portfolio                                 | -55,875,650.76 |
| - on foreign exchange                                     | -874,553.28    |
| Realised result   | -50,473,552.63 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |                |
| - on securities portfolio                                 | -7,282,366.76  |
| Result of operations                                      | -57,755,919.39 |
| Subscriptions   | 147,985,474.55 |
| Redemptions   | -83,845,429.08 |
| Total changes in net assets                               | 6,384,126.08   |
| Total net assets at the beginning of the year             | 434,307,423.60 |
| Total net assets at the end of the year                   | 440,691,549.68 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020     | 31.12.2021     | 31.12.2022     |
|------------------|----------|----------------|----------------|----------------|
|                  | USD      | 421,899,021.63 | 434,307,423.60 | 440,691,549.68 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | USD      | 212.42     | 238.00     | 205.32     |
| BP                              | USD      | 215.65     | 241.62     | 208.45     |
| B (SEK)                         | SEK      | 2,524.51   | 3,116.53   | 3,094.19   |
| J                               | CHF      | 174.09     | 200.99     | 176.08     |
| JP                              | CHF      | 176.65     | 203.96     | 178.68     |
| L                               | EUR      | 219.77     | 265.04     | 243.50     |
| LP                              | EUR      | 224.64     | 270.90     | 248.94     |
| F                               | USD      | 202.45     | 225.70     | 193.74     |
| FP                              | USD      | 203.24     | 226.59     | 194.50     |
| F (SEK)                         | SEK      | 2,436.34   | 2,992.79   | 2,956.56   |
| FP (SEK)                        | SEK      | 2,476.91   | 3,042.63   | 3,005.67   |
| O                               | EUR      | 215.10     | 258.11     | 235.94     |
| OP                              | EUR      | 222.34     | 266.79     | 243.89     |
| P                               | CHF      | 186.16     | 213.85     | 186.41     |
| PP                              | CHF      | 170.26     | 195.59     | 170.49     |
| U                               | USD      | 216.74     | 243.82     | 211.19     |
| UP                              | USD      | 224.74     | 252.81     | 218.98     |
| U (EUR)                         | EUR      | 194.78     | 235.85     | 217.55     |
| UP (EUR)                        | EUR      | 200.71     | 243.05     | 224.18     |
| U (CHF)                         | CHF      | 184.51     | 213.88     | 188.12     |
| UP (CHF)                        | CHF      | 199.77     | 231.57     | 203.68     |
| X (EUR)                         | EUR      | 108.72     | 130.19     | 118.77     |
| XB (EUR)                        | EUR      | -          | 104.17     | 94.65      |
| XN (EUR)                        | EUR      | 108.14     | 129.24     | 117.67     |
| PI (EUR)                        | EUR      | 111.21     | 135.13     | 125.07     |
| I                               | USD      | 215.37     | 242.61     | 210.43     |
| IP                              | USD      | 221.98     | 250.06     | 216.89     |
| I (SEK)                         | SEK      | 2,519.10   | 3,129.00   | 3,126.45   |
| IP (EUR)                        | EUR      | 235.42     | 285.45     | 263.67     |
| IP (CHF)                        | CHF      | 205.37     | 238.38     | 209.97     |
| IP (GBP)                        | GBP      | 262.80     | 298.84     | 291.81     |
| R                               | USD      | 251.22     | 286.03     | 250.73     |
| RAM                             | USD      | 242.43     | 275.90     | 241.78     |
| RAMC                            | CHF      | 133.69     | 156.78     | 139.50     |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| B   | USD      | 15.17      | 12.04      | -13.73     |
| BP  | USD      | 15.17      | 12.04      | -13.73     |
| B (SEK)                                   | SEK      | 1.12       | 23.45      | -0.72      |
| J   | CHF      | 5.20       | 15.45      | -12.39     |
| JP  | CHF      | 5.20       | 15.46      | -12.39     |
| L   | EUR      | 5.67       | 20.60      | -8.13      |
| LP  | EUR      | 5.69       | 20.59      | -8.11      |
| F   | USD      | 14.59      | 11.48      | -14.16     |
| FP  | USD      | 14.60      | 11.49      | -14.16     |
| F (SEK)                                   | SEK      | 0.62       | 22.84      | -1.21      |
| FP (SEK)                                  | SEK      | 0.62       | 22.84      | -1.21      |
| O   | EUR      | 5.15       | 20.00      | -8.59      |
| OP  | EUR      | 5.16       | 19.99      | -8.58      |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statistical information (in USD) (continued)

as at 31st December 2022

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| P   | CHF      | 4.67       | 14.87      | -12.83     |
| PP  | CHF      | 4.67       | 14.88      | -12.83     |
| U   | USD      | 15.63      | 12.49      | -13.38     |
| UP  | USD      | 15.64      | 12.49      | -13.38     |
| U (EUR)                                   | EUR      | 6.12       | 21.09      | -7.76      |
| UP (EUR)                                  | EUR      | 6.10       | 21.10      | -7.76      |
| U (CHF)                                   | CHF      | 5.63       | 15.92      | -12.04     |
| UP (CHF)                                  | CHF      | 5.61       | 15.92      | -12.04     |
| X (EUR)                                   | EUR      | 4.94       | 19.75      | -8.77      |
| XB (EUR)                                  | EUR      | -          | -          | -9.14      |
| XN (EUR)                                  | EUR      | 4.68       | 19.51      | -8.95      |
| PI (EUR)                                  | EUR      | 6.54       | 21.51      | -7.44      |
| I   | USD      | 15.79      | 12.65      | -13.26     |
| IP  | USD      | 15.80      | 12.65      | -13.26     |
| I (SEK)                                   | SEK      | 1.70       | 24.21      | -0.08      |
| IP (EUR)                                  | EUR      | 6.24       | 21.25      | -7.63      |
| IP (CHF)                                  | CHF      | 5.76       | 16.07      | -11.92     |
| IP (GBP)                                  | GBP      | 12.24      | 13.71      | -2.35      |
| R   | USD      | 17.00      | 13.86      | -12.34     |
| RAM                                       | USD      | 16.95      | 13.81      | -12.37     |
| RAMC                                      | CHF      | 6.83       | 17.27      | -11.02     |

| Number of shares | outstanding at the beginning of the year | issued      | redeemed     | outstanding at the end of the year |
|------------------|--|-------------|--------------|------------------------------------|
| B                | 184,700.333                              | 101,593.423 | -128,393.439 | 157,900.317                        |
| BP               | 16,885.418                               | 1,416.486   | -2,557.476   | 15,744.428                         |
| B (SEK)          | 199.356                                  | 46.784      | -12.683      | 233.457                            |
| J                | 21,982.585                               | 162.000     | -3,513.918   | 18,630.667                         |
| JP               | 1,553.000                                | -           | -            | 1,553.000                          |
| L                | 99,871.958                               | 118,187.567 | -21,949.037  | 196,110.488                        |
| LP               | 22,097.584                               | 821.184     | -14,597.952  | 8,320.816                          |
| F                | 94,645.406                               | 6,295.531   | -15,063.451  | 85,877.486                         |
| FP               | 3,378.360                                | -           | -            | 3,378.360                          |
| F (SEK)          | 691.495                                  | 4.593       | -195.971     | 500.117                            |
| FP (SEK)         | 437.538                                  | 126.470     | -0.001       | 564.007                            |
| O                | 4,481.366                                | 3,542.305   | -817.560     | 7,206.111                          |
| OP               | 2,540.834                                | 518.053     | -516.800     | 2,542.087                          |
| P                | 7,813.690                                | 386.000     | -2,259.000   | 5,940.690                          |
| PP               | 1,734.723                                | -           | -            | 1,734.723                          |
| U                | 13,106.902                               | 54.000      | -4,702.296   | 8,458.606                          |
| UP               | 72,542.013                               | -           | -22,463.818  | 50,078.195                         |
| U (EUR)          | 1,493.474                                | -           | -            | 1,493.474                          |
| UP (EUR)         | 1,445.127                                | 1,526.297   | -60.000      | 2,911.424                          |
| U (CHF)          | 3,246.000                                | -           | -119.000     | 3,127.000                          |
| UP (CHF)         | 14,069.946                               | -           | -4,125.551   | 9,944.395                          |
| X (EUR)          | 2,718.287                                | 5,618.976   | -373.523     | 7,963.740                          |
| XB (EUR)         | 10,529.886                               | 9,741.771   | -853.867     | 19,417.790                         |
| XN (EUR)         | 10,768.403                               | 9,209.721   | -1,550.853   | 18,427.271                         |
| PI (EUR)         | 30,050.000                               | -           | -2,500.000   | 27,550.000                         |
| I                | 266,742.697                              | 55,819.100  | -66,939.683  | 255,622.114                        |
| IP               | 590,582.647                              | 292,456.626 | -65,318.267  | 817,721.006                        |
| I (SEK)          | 4.874                                    | -           | -            | 4.874                              |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statistical information (in USD) (continued)

as at 31st December 2022

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| IP (EUR)         | 115,706.317                              | 48,216.090 | -7,295.030  | 156,627.377                        |
| IP (CHF)         | 19,205.111                               | 488.908    | -612.150    | 19,081.869                         |
| IP (GBP)         | 590.738                                  | -          | -           | 590.738                            |
| R                | 91,050.000                               | -          | -12,050.000 | 79,000.000                         |
| RAM              | 3,970.000                                | -          | -1,870.000  | 2,100.000                          |
| RAMC             | 2,557.321                                | 1,736.318  | -163.855    | 4,129.784                          |

| TER per share class as at 31.12.2022 | TER without performance fee (in %) | TER with performance fee (in %) |
|--------------------------------------|------------------------------------|---------------------------------|
| B                                    | 1.96                               | 1.96                            |
| BP                                   | 1.96                               | 1.96                            |
| B (SEK)                              | 1.96                               | 1.96                            |
| J                                    | 1.96                               | 1.96                            |
| JP                                   | 1.96                               | 1.96                            |
| L                                    | 1.97                               | 1.97                            |
| LP                                   | 1.93                               | 1.93                            |
| F                                    | 2.46                               | 2.46                            |
| FP                                   | 2.46                               | 2.46                            |
| F (SEK)                              | 2.46                               | 2.46                            |
| FP (SEK)                             | 2.46                               | 2.46                            |
| O                                    | 2.46                               | 2.46                            |
| OP                                   | 2.46                               | 2.46                            |
| P                                    | 2.46                               | 2.46                            |
| PP                                   | 2.46                               | 2.46                            |
| U                                    | 1.55                               | 1.55                            |
| UP                                   | 1.55                               | 1.55                            |
| U (EUR)                              | 1.56                               | 1.56                            |
| UP (EUR)                             | 1.58                               | 1.58                            |
| U (CHF)                              | 1.56                               | 1.56                            |
| UP (CHF)                             | 1.55                               | 1.55                            |
| X (EUR)                              | 2.66                               | 2.66                            |
| XB (EUR)                             | 3.05                               | 3.05                            |
| XN (EUR)                             | 2.86                               | 2.86                            |
| PI (EUR)                             | 1.22                               | 1.22                            |
| I                                    | 1.42                               | 1.42                            |
| IP                                   | 1.42                               | 1.42                            |
| I (SEK)                              | 1.30                               | 1.30                            |
| IP (EUR)                             | 1.42                               | 1.42                            |
| IP (CHF)                             | 1.42                               | 1.42                            |
| IP (GBP)                             | 1.42                               | 1.42                            |
| R                                    | 0.36                               | 0.36                            |
| RAM                                  | 0.38                               | 0.38                            |
| RAMC                                 | 0.41                               | 0.41                            |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)  
as at 31st December 2022

| Currency  | Number<br>nominal value | Description                             | Cost          | Market value  | % of<br>total net<br>assets * |
|---|-------------------------|---|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                         |   |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |   |               |               |                               |
| <b>Shares</b>   |                         |   |               |               |                               |
| AUD   | 24,151                  | Air New Zealand Ltd                     | 11,833.92     | 11,305.82     | 0.00                          |
| AUD   | 40,888                  | ALS Ltd                                 | 335,591.20    | 339,265.87    | 0.08                          |
| AUD   | 97,067                  | AUB Group Ltd Reg                       | 1,445,870.61  | 1,483,715.54  | 0.34                          |
| AUD   | 21,170                  | Australian Stock Exchange Ltd           | 994,993.25    | 976,956.74    | 0.22                          |
| AUD   | 195,687                 | Bank of Queensland Ltd                  | 1,058,243.52  | 916,070.53    | 0.21                          |
| AUD   | 75,071                  | Bendigo & Adelaide Bk Ltd               | 484,480.69    | 499,642.13    | 0.11                          |
| AUD   | 95,485                  | Brickworks Ltd                          | 1,342,937.31  | 1,436,212.47  | 0.33                          |
| AUD   | 145,443                 | Chorus Ltd                              | 697,511.87    | 751,909.62    | 0.17                          |
| AUD   | 384                     | Cochlear Ltd                            | 48,008.14     | 53,178.32     | 0.01                          |
| AUD   | 92,078                  | Computershare Ltd CPU                   | 1,609,512.40  | 1,636,722.36  | 0.37                          |
| AUD   | 675                     | CSL Ltd                                 | 128,945.35    | 131,780.77    | 0.03                          |
| AUD   | 233,271                 | CSR Ltd Reg                             | 756,533.06    | 745,417.36    | 0.17                          |
| AUD   | 9,116                   | Elders Ltd Reg                          | 71,988.99     | 62,713.37     | 0.01                          |
| AUD   | 10,774                  | EVT Ltd Reg                             | 92,947.86     | 93,051.47     | 0.02                          |
| AUD   | 157,418                 | Fletcher Building Ltd Reg               | 497,525.45    | 475,261.08    | 0.11                          |
| AUD   | 102,450                 | G8 Education Ltd                        | 73,731.46     | 76,805.46     | 0.02                          |
| AUD   | 881,856                 | Harvey Norman Holdings Ltd Reg          | 2,699,790.33  | 2,470,959.19  | 0.56                          |
| AUD   | 111,849                 | Helia Group Ltd                         | 207,734.29    | 208,680.87    | 0.05                          |
| AUD   | 33,189                  | Imdex Ltd                               | 52,340.98     | 49,762.74     | 0.01                          |
| AUD   | 101,121                 | Invocare Ltd                            | 700,141.88    | 756,719.13    | 0.17                          |
| AUD   | 205,964                 | IPH Ltd                                 | 1,245,737.19  | 1,219,897.69  | 0.28                          |
| AUD   | 149,881                 | Iress Ltd                               | 1,049,034.19  | 971,108.60    | 0.22                          |
| AUD   | 47,906                  | JB Hi-Fi Ltd                            | 1,397,261.76  | 1,363,451.59  | 0.31                          |
| AUD   | 881,624                 | Metcash Ltd                             | 2,514,137.79  | 2,380,588.46  | 0.54                          |
| AUD   | 435,507                 | NIB Holdings Ltd Reg                    | 2,183,150.04  | 2,289,890.36  | 0.52                          |
| AUD   | 6,821                   | Nick Scali Ltd                          | 51,305.57     | 49,238.81     | 0.01                          |
| AUD   | 392,853                 | Nine Entertainment Co Hgs Ltd           | 572,013.87    | 490,417.26    | 0.11                          |
| AUD   | 75,650                  | Nufarm Ltd Reg                          | 315,093.03    | 314,620.67    | 0.07                          |
| AUD   | 335,831                 | OFX Group Ltd                           | 570,083.06    | 542,270.01    | 0.12                          |
| AUD   | 1,017,498               | Orora Ltd                               | 2,364,730.84  | 1,995,029.19  | 0.45                          |
| AUD   | 215,045                 | Perenti Ltd                             | 169,879.81    | 191,854.93    | 0.04                          |
| AUD   | 1,515,051               | Perseus Mining Ltd                      | 2,022,181.52  | 2,168,840.20  | 0.49                          |
| AUD   | 42,462                  | Premier Investments Ltd Reg             | 759,629.20    | 715,599.26    | 0.16                          |
| AUD   | 967,177                 | Qantas Airways Ltd                      | 4,035,737.48  | 3,943,649.23  | 0.89                          |
| AUD   | 188,005                 | Ridley Corporation Ltd                  | 225,435.22    | 252,552.94    | 0.06                          |
| AUD   | 3,959                   | Seek Ltd                                | 54,956.02     | 56,271.36     | 0.01                          |
| AUD   | 689,162                 | Steadfast Group Ltd                     | 2,360,508.86  | 2,557,563.92  | 0.58                          |
| AUD   | 405,448                 | Suncorp Group Ltd                       | 3,195,363.21  | 3,311,917.40  | 0.75                          |
| AUD   | 206,188                 | Super Retail Group Ltd Reg              | 1,471,170.48  | 1,498,203.14  | 0.34                          |
| AUD   | 77,783                  | Technology One Ltd                      | 631,094.40    | 693,422.46    | 0.16                          |
| AUD   | 17,439                  | Westpac Banking Corp                    | 271,074.25    | 276,265.28    | 0.06                          |
| AUD   | 15,252                  | Xero Ltd Reg                            | 726,477.33    | 727,134.24    | 0.17                          |
|   |                         |   | 41,496,717.68 | 41,185,917.84 | 9.33                          |
| BRL   | 708,664                 | Ambev SA                                | 2,044,373.76  | 1,946,540.29  | 0.44                          |
| BRL   | 184,300                 | Atacadao SA Reg                         | 530,214.65    | 515,295.30    | 0.12                          |
| BRL   | 602,987                 | B3 SA Brasil Bosa Balcao Reg            | 1,378,417.67  | 1,506,840.13  | 0.34                          |
| BRL   | 463,730                 | BB Seguridade Participacoes SA          | 2,567,571.44  | 2,957,197.67  | 0.67                          |
| BRL   | 343,271                 | Cia de Trans Ene Ele Paulista Pref      | 1,518,271.37  | 1,493,555.49  | 0.34                          |
| BRL   | 2,896,600               | Cogna Educacao SA Reg                   | 1,151,866.20  | 1,161,664.71  | 0.26                          |
| BRL   | 166,750                 | CPFL Energia SA Reg                     | 1,066,896.89  | 1,047,274.04  | 0.24                          |
| BRL   | 80,200                  | Dimed SA Distrib Medicamentos           | 161,228.91    | 153,839.81    | 0.04                          |
| BRL   | 11,200                  | Equatorial Energia SA Reg               | 58,113.08     | 57,247.93     | 0.01                          |
| BRL   | 169,800                 | Hapvida Participacoes e Inv SA Particip | 149,300.52    | 163,176.57    | 0.04                          |
| BRL   | 7,700                   | Hypera SA                               | 59,823.31     | 65,839.36     | 0.02                          |
| BRL   | 60,600                  | Intelbras SA Ind Tel Ele Brasi          | 312,411.34    | 349,073.06    | 0.08                          |
| BRL   | 454,700                 | Irani Papel e Embalagem SA              | 707,255.28    | 692,432.18    | 0.16                          |
| BRL   | 230                     | Itau Unibanco Hg SA Pref Reg            | 1,292.12      | 1,087.74      | 0.00                          |
| BRL   | 316,297                 | Kepler Weber SA                         | 1,299,450.80  | 1,204,467.98  | 0.27                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                          | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|-------------------------|--------------------------------------|---------------|---------------|-------------------------------|
| BRL      | 1,045,500               | Klabin SA Pref                       | 828,035.97    | 795,072.08    | 0.18                          |
| BRL      | 520,835                 | Lojas Renner SA Reg S                | 2,096,475.46  | 2,017,839.05  | 0.46                          |
| BRL      | 63,422                  | M Dias Branco SA                     | 497,532.87    | 429,875.95    | 0.10                          |
| BRL      | 73,729                  | Mills Estruturas Serv Engen SA Reg   | 154,933.65    | 159,419.33    | 0.04                          |
| BRL      | 512,130                 | Odontoprev SA                        | 883,348.16    | 874,831.43    | 0.20                          |
| BRL      | 243,154                 | Porto Seguro SA                      | 997,274.75    | 1,064,850.95  | 0.24                          |
| BRL      | 67,300                  | Raia Drogasil SA Reg                 | 295,153.07    | 301,985.55    | 0.07                          |
| BRL      | 169,244                 | Telefonica Brasil SA                 | 1,233,719.50  | 1,227,821.01  | 0.28                          |
| BRL      | 201,450                 | Tim SA                               | 487,730.12    | 472,547.39    | 0.11                          |
| BRL      | 326,091                 | Totvs SA                             | 1,647,381.91  | 1,703,801.11  | 0.39                          |
| BRL      | 153,100                 | Ultrapar Participacoes SA            | 358,456.43    | 365,213.39    | 0.08                          |
| BRL      | 200,216                 | Weg SA                               | 1,302,578.24  | 1,458,574.81  | 0.33                          |
| BRL      | 93,721                  | Wilson Sons Holdings Brasil SA       | 172,692.32    | 191,654.50    | 0.04                          |
| BRL      | 153,900                 | Wiz Soluc e Correta Seguros SA       | 218,366.61    | 204,085.92    | 0.05                          |
|          |                         |                                      | 24,180,166.40 | 24,583,104.73 | 5.60                          |
| CNY      | 616,600                 | 360 Security Technology Inc. Reg A   | 638,712.25    | 584,548.17    | 0.13                          |
| CNY      | 32,700                  | Anjoy Foods Co Ltd                   | 730,000.24    | 767,326.13    | 0.17                          |
| CNY      | 1,291,800               | Bank of Beijing Co Ltd A             | 910,081.29    | 807,070.71    | 0.18                          |
| CNY      | 3,305                   | Beijing Kingsoft Off Softw Inc       | 118,551.14    | 126,712.59    | 0.03                          |
| CNY      | 16,900                  | Beijing Tongrentang Co Ltd A Reg     | 120,323.66    | 109,455.83    | 0.02                          |
| CNY      | 19,500                  | BYD Co Ltd                           | 967,856.83    | 726,366.95    | 0.16                          |
| CNY      | 4,200                   | China Nation SoftServi Co Ltd A      | 38,003.69     | 35,512.42     | 0.01                          |
| CNY      | 215,700                 | China Pacific Ins (Gr) Co Ltd        | 628,476.50    | 766,672.08    | 0.17                          |
| CNY      | 1,137,763               | China Railway Sign & Com Corp        | 773,958.94    | 789,998.66    | 0.18                          |
| CNY      | 11,200                  | China Res Sanj Med Phar Co Ltd A     | 84,783.49     | 75,996.87     | 0.02                          |
| CNY      | 258,000                 | China Yangtze Power Co Ltd A         | 775,273.82    | 785,376.74    | 0.18                          |
| CNY      | 74,500                  | Citic Securities Co Ltd A            | 219,720.34    | 215,013.92    | 0.05                          |
| CNY      | 4,500                   | Eastroc Beverage Group Co Ltd        | 112,629.56    | 116,045.28    | 0.03                          |
| CNY      | 53,700                  | GF Securities Co Ltd                 | 111,970.51    | 120,577.07    | 0.03                          |
| CNY      | 68,722                  | Glodon Co Ltd A Reg                  | 539,456.61    | 597,205.80    | 0.14                          |
| CNY      | 32,700                  | Goertek Inc A                        | 99,973.09     | 79,775.75     | 0.02                          |
| CNY      | 228,300                 | Haier Smart Home Co Ltd A            | 825,982.75    | 809,471.20    | 0.18                          |
| CNY      | 587,600                 | Haitong Securities Co Ltd            | 801,829.36    | 740,185.55    | 0.17                          |
| CNY      | 2,400                   | Hangzhou Tigermed Cons Co Ltd A Reg  | 38,202.27     | 36,459.57     | 0.01                          |
| CNY      | 11,800                  | Huadong Medicine Co Ltd A            | 74,300.88     | 80,051.02     | 0.02                          |
| CNY      | 185,900                 | Huaneng Lanc Riv Hydrop Inc A Reg    | 180,128.81    | 177,853.48    | 0.04                          |
| CNY      | 69,900                  | Huatai Securities Co Ltd             | 124,470.18    | 129,087.93    | 0.03                          |
| CNY      | 126,450                 | Hundsun Technologies Inc A Reg       | 808,026.79    | 741,623.95    | 0.17                          |
| CNY      | 318,300                 | Industrial Bank Co Ltd A             | 1,003,872.72  | 811,599.02    | 0.18                          |
| CNY      | 96,430                  | Industrial Securities Co Ltd A Reg   | 87,760.78     | 80,234.86     | 0.02                          |
| CNY      | 24,200                  | JCET Gr Co Ltd A                     | 83,189.62     | 80,858.44     | 0.02                          |
| CNY      | 25,300                  | Jiangsu Eastern Sheng Co Ltd         | 48,193.56     | 47,823.04     | 0.01                          |
| CNY      | 22,500                  | Jiangsu Zhongtian Tec Co Ltd A Reg   | 51,692.45     | 52,673.73     | 0.01                          |
| CNY      | 16,200                  | Jiangxi Ganfeng Lithium Co Ltd       | 186,812.91    | 163,230.51    | 0.04                          |
| CNY      | 84,072                  | Longi Green Energy Tec Co Ltd A Reg  | 692,959.49    | 515,015.04    | 0.12                          |
| CNY      | 3,000                   | Ningbo Deye Technology Co Ltd        | 157,892.53    | 144,029.22    | 0.03                          |
| CNY      | 987,800                 | People's Ins Cie Group China Ltd     | 686,644.38    | 747,443.83    | 0.17                          |
| CNY      | 1,277,900               | Shanghai Electric Gr Co Ltd          | 772,513.68    | 729,847.51    | 0.17                          |
| CNY      | 272,700                 | Shanghai Pharmaceuti Hg Co Ltd       | 661,893.20    | 704,815.62    | 0.16                          |
| CNY      | 31,900                  | Shenzhen Inovance Tec Co Ltd A Reg   | 303,431.56    | 321,376.80    | 0.07                          |
| CNY      | 17,100                  | Shenzhen Min Bio-Me Ele Co Ltd A Reg | 770,361.56    | 783,215.00    | 0.18                          |
| CNY      | 4,400                   | Thunder Software Tec Co Ltd A Reg    | 69,189.76     | 63,972.40     | 0.01                          |
| CNY      | 58,400                  | Wens Foodstuff Group Co Ltd A Reg    | 190,940.60    | 166,177.49    | 0.04                          |
| CNY      | 3,488                   | Western Supercond Tec Co Ltd         | 57,658.01     | 47,876.20     | 0.01                          |
| CNY      | 34,501                  | Xinjiang Goldw Sc & Tec Co Ltd A     | 59,884.26     | 55,012.76     | 0.01                          |
| CNY      | 6,100                   | Yifeng Pharmacy Chain Co Ltd A Reg   | 54,180.85     | 56,449.71     | 0.01                          |
| CNY      | 22,000                  | Yonyou Network Tech Co Ltd A         | 71,319.23     | 77,079.41     | 0.02                          |
| CNY      | 6,500                   | Yunnan Baiyao Group Co Ltd A Reg     | 54,930.85     | 51,219.09     | 0.01                          |
| CNY      | 11,100                  | Zangge Mining Co Ltd                 | 44,886.86     | 41,786.30     | 0.01                          |
| CNY      | 6,266                   | Zhejiang Supcon Tech Co Ltd          | 71,920.81     | 82,500.91     | 0.02                          |
|          |                         |                                      | 15,904,842.67 | 15,242,624.56 | 3.46                          |
| CZK      | 12,977                  | Komerčni Banka AS                    | 382,722.22    | 375,671.13    | 0.09                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                                      | Cost                | Market value        | % of<br>total net<br>assets * |
|----------|-------------------------|--|---------------------|---------------------|-------------------------------|
| EUR      | 29,556                  | Hellenic Telecom Org SA Reg                      | 521,966.66          | 460,307.97          | 0.10                          |
| EUR      | 110,004                 | Jumbo SA Reg                                     | 1,598,674.32        | 1,876,431.84        | 0.43                          |
| EUR      | 7,880                   | Motor Oil (Hellas) Cor Refi SA                   | 141,850.61          | 183,539.06          | 0.04                          |
| EUR      | 42,793                  | Terna Energy SA Reg                              | 790,865.84          | 930,945.92          | 0.21                          |
|          |                         |  | <u>3,053,357.43</u> | <u>3,451,224.79</u> | <u>0.78</u>                   |
| HKD      | 673,000                 | 3SBio Inc  | 704,893.62          | 715,696.01          | 0.16                          |
| HKD      | 582,000                 | Alibaba Health Inf Tech Ltd Reg                  | 337,039.62          | 495,883.97          | 0.11                          |
| HKD      | 86,400                  | AsialInfo Technologies Limited Reg               | 150,456.45          | 152,323.75          | 0.03                          |
| HKD      | 411,500                 | Bairong Inc                                      | 540,821.36          | 560,979.39          | 0.13                          |
| HKD      | 623,000                 | Beijing To Re Ta Ch Medic Co Ltd                 | 810,723.87          | 914,761.97          | 0.21                          |
| HKD      | 83,000                  | BOE Varitronix Ltd                               | 131,645.93          | 157,814.69          | 0.04                          |
| HKD      | 378,000                 | Bosideng International Hgs Ltd Reg               | 188,014.93          | 179,680.58          | 0.04                          |
| HKD      | 58,016                  | BYD Co Ltd H                                     | 1,571,480.89        | 1,431,658.72        | 0.32                          |
| HKD      | 45,000                  | China Education Group Hgs Ltd Reg                | 57,067.23           | 58,233.02           | 0.01                          |
| HKD      | 1,485,145               | China Everbright Bank Co Ltd H Reg               | 500,897.47          | 452,878.03          | 0.10                          |
| HKD      | 372,000                 | China Feihe Ltd Unitary Share Reg                | 302,820.85          | 316,480.14          | 0.07                          |
| HKD      | 48,000                  | China Foods Ltd                                  | 16,107.45           | 17,220.06           | 0.00                          |
| HKD      | 39,499                  | China High Precis Autom Gr Ltd                   | 13,695.22           | 0.00                | 0.00                          |
| HKD      | 630,000                 | China Medical System Hgs Ltd                     | 815,742.19          | 991,229.81          | 0.23                          |
| HKD      | 100,391                 | China Mengniu Dairy Co Ltd                       | 422,896.51          | 455,337.56          | 0.10                          |
| HKD      | 162,260                 | China Overseas Land & Inv Ltd                    | 424,383.65          | 428,266.53          | 0.10                          |
| HKD      | 547,500                 | China Resource Pharm Group Ltd Reg S Unitary 144 | 407,279.00          | 443,339.72          | 0.10                          |
| HKD      | 52,000                  | China Resources Beer HgsCo Ltd                   | 326,979.30          | 363,440.68          | 0.08                          |
| HKD      | 1,950,503               | China Yongda Auto Serv Hgs Ltd                   | 1,329,450.32        | 1,449,472.75        | 0.33                          |
| HKD      | 58,000                  | Chow Tai Fook Jewellery Gr Ltd Reg               | 114,327.67          | 118,305.92          | 0.03                          |
| HKD      | 1,802,395               | CITIC Telecom Intl Hgs Ltd                       | 585,396.78          | 611,971.62          | 0.14                          |
| HKD      | 129,000                 | CK Asset Hgs Ltd Reg                             | 777,281.55          | 794,179.26          | 0.18                          |
| HKD      | 6,526,185               | CSPC Pharmaceutical Gr Ltd                       | 7,519,174.78        | 6,856,597.73        | 1.56                          |
| HKD      | 202,000                 | Dali Foods Gr Co Ltd                             | 89,942.54           | 92,137.58           | 0.02                          |
| HKD      | 50,400                  | ENN Energy Hgs Ltd                               | 697,233.65          | 707,744.54          | 0.16                          |
| HKD      | 1,031,583               | Fuguiniao Co Ltd H                               | 679,831.85          | 0.00                | 0.00                          |
| HKD      | 590,800                 | Fuyao Glass Industry Gr Co Ltd                   | 2,438,559.18        | 2,479,061.09        | 0.56                          |
| HKD      | 350,000                 | Geely Auto Hgs Ltd                               | 548,490.75          | 511,220.59          | 0.12                          |
| HKD      | 1,235,000               | Great Wall Motor Co Ltd H                        | 1,508,245.56        | 1,607,667.02        | 0.36                          |
| HKD      | 1,155,000               | Greentown Manage Hgs Co Ltd                      | 873,682.64          | 887,909.44          | 0.20                          |
| HKD      | 2,746,000               | Guangzhou Automobile Gr Co Ltd H                 | 1,853,150.53        | 1,850,639.02        | 0.42                          |
| HKD      | 82,000                  | Hang Lung Group Ltd                              | 135,231.42          | 150,660.17          | 0.03                          |
| HKD      | 856,000                 | Hansoh Pharmaceutic Gr Co Ltd 144A Reg           | 1,526,765.82        | 1,627,582.84        | 0.37                          |
| HKD      | 154,000                 | Henderson Land Dev Co Ltd                        | 425,022.85          | 537,678.49          | 0.12                          |
| HKD      | 621,500                 | Hengan Intl Group Co Ltd                         | 2,852,976.76        | 3,300,662.40        | 0.75                          |
| HKD      | 8,823                   | Hong Kong Sec Clearing Co Ltd                    | 346,093.61          | 381,188.05          | 0.09                          |
| HKD      | 170,375                 | Hysan Development Co Ltd                         | 466,703.66          | 552,283.19          | 0.13                          |
| HKD      | 211,900                 | JD Logistics Inc                                 | 381,402.72          | 410,504.75          | 0.09                          |
| HKD      | 22,500                  | Kerry Logistics Network Ltd                      | 42,424.38           | 40,474.83           | 0.01                          |
| HKD      | 210,451                 | Kerry Properties Ltd                             | 491,409.26          | 458,390.23          | 0.10                          |
| HKD      | 383,928                 | Kingdee Intl Softwar Gr Co Ltd                   | 606,672.71          | 823,456.53          | 0.19                          |
| HKD      | 378,000                 | Kunlun Energy Co Ltd                             | 279,565.58          | 269,763.03          | 0.06                          |
| HKD      | 474,000                 | Lenovo Group Ltd                                 | 390,674.44          | 389,288.71          | 0.09                          |
| HKD      | 225,200                 | Livzon Pharm Gr Inc H                            | 743,507.35          | 757,413.66          | 0.17                          |
| HKD      | 203,091                 | Longfor Group Hgs Ltd Reg                        | 538,189.25          | 632,313.41          | 0.14                          |
| HKD      | 165,921                 | Netease Inc Reg                                  | 2,415,665.09        | 2,434,121.66        | 0.55                          |
| HKD      | 147,000                 | Nissin Foods Co Ltd Reg                          | 117,470.45          | 126,002.42          | 0.03                          |
| HKD      | 231,400                 | Nongfu Spring Co Ltd                             | 1,275,927.48        | 1,307,487.01        | 0.30                          |
| HKD      | 538,000                 | NWS Holdings Ltd                                 | 454,651.00          | 465,287.61          | 0.11                          |
| HKD      | 2,476,370               | PCCW Ltd   | 1,219,016.57        | 1,116,846.88        | 0.25                          |
| HKD      | 3,901,594               | PICC Prop and Casualty Co Ltd H                  | 3,890,613.70        | 3,704,211.03        | 0.84                          |
| HKD      | 558,996                 | Shandong Weig Gr Me Pol Co Ltd                   | 774,087.26          | 918,189.16          | 0.21                          |
| HKD      | 141,732                 | Shenzhen Expressway Co Ltd H                     | 139,846.24          | 122,213.28          | 0.03                          |
| HKD      | 2,678,000               | Shoucheng Holdings Limited                       | 513,374.02          | 651,927.97          | 0.15                          |
| HKD      | 180,794                 | Sino Land Co Ltd                                 | 245,388.53          | 226,083.71          | 0.05                          |
| HKD      | 2,742,000               | Sound Global Ltd                                 | 1,192,172.18        | 0.00                | 0.00                          |
| HKD      | 1,036,000               | SSY Group Ltd                                    | 512,614.16          | 572,100.68          | 0.13                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                             | Cost                 | Market value         | % of<br>total net<br>assets * |
|----------|-------------------------|---|----------------------|----------------------|-------------------------------|
| HKD      | 82,572                  | Sunny Optical Tec Gr Co Ltd             | 1,038,531.11         | 982,313.58           | 0.22                          |
| HKD      | 992,000                 | Tianneng Power Intl Ltd                 | 1,063,236.51         | 1,047,307.76         | 0.24                          |
| HKD      | 182,000                 | Tsingtao Brewery Co Ltd H               | 1,617,042.86         | 1,797,882.08         | 0.41                          |
| HKD      | 356,000                 | Utd Laborat Intl Hgs (The) Ltd          | 187,461.94           | 223,502.05           | 0.05                          |
| HKD      | 15,400                  | VTech Holdings Ltd                      | 98,310.16            | 99,248.54            | 0.02                          |
| HKD      | 280,000                 | Want Want China Holdings Ltd            | 188,184.43           | 187,268.17           | 0.04                          |
| HKD      | 848,182                 | WH Group Ltd Reg                        | 555,691.29           | 493,378.64           | 0.11                          |
| HKD      | 57,333                  | WuXi AppTec Co Ltd H Unitary Reg S/144A | 540,560.18           | 605,662.61           | 0.14                          |
| HKD      | 2,053,055               | Xinyi Energy Holdings Limited           | 588,139.90           | 681,295.92           | 0.15                          |
| HKD      | 34,000                  | Yadea Group Hgs Ltd                     | 56,313.78            | 56,892.83            | 0.01                          |
| HKD      | 1,198,297               | Yangtze Opt Fi & C J St Ltd Co          | 2,374,468.27         | 2,134,099.73         | 0.48                          |
| HKD      | 244,000                 | Yue Yuen Industrial Hgs Ltd Reg         | 312,764.09           | 342,638.23           | 0.08                          |
| HKD      | 68,500                  | Yuexiu Services Group Ltd               | 29,654.67            | 29,050.53            | 0.01                          |
|          |                         |   | <u>57,365,539.02</u> | <u>56,758,803.56</u> | <u>12.86</u>                  |
| HUF      | 108,831                 | Chemical Wks Richt Gedeon Plc           | 2,306,568.84         | 2,408,086.72         | 0.55                          |
| HUF      | 78,898                  | MOL Hungarian Oil and Gas Plc Reg A     | 557,576.37           | 547,286.45           | 0.12                          |
| HUF      | 9,803                   | OTP Bank Plc                            | 238,431.06           | 264,211.41           | 0.06                          |
|          |                         |   | <u>3,102,576.27</u>  | <u>3,219,584.58</u>  | <u>0.73</u>                   |
| IDR      | 489,768                 | Astra Agro Lestari (PT) Tbk             | 386,286.01           | 252,472.42           | 0.06                          |
| IDR      | 879,000                 | Bank BTPN Sya Tbk PT                    | 161,788.39           | 157,533.01           | 0.04                          |
| IDR      | 5,464,590               | Bank Central Asia (PT) Tbk              | 3,021,263.55         | 3,001,250.10         | 0.68                          |
| IDR      | 1,760,800               | Bank Mandiri (PT) Tbk Reg               | 1,118,922.34         | 1,122,584.48         | 0.25                          |
| IDR      | 6,242,200               | Bank Rakyat Indonesia (PT) Tbk          | 1,961,231.09         | 1,980,811.36         | 0.45                          |
| IDR      | 4,094,633               | Ciputra Development (PT) Tbk            | 257,115.34           | 247,241.47           | 0.06                          |
| IDR      | 11,363,200              | Dharma Satya Nusantara Tbk PT           | 440,938.35           | 437,955.91           | 0.10                          |
| IDR      | 1,233,100               | JAPFA Comfeed Ind (PT) Tbk              | 119,195.74           | 102,576.19           | 0.02                          |
| IDR      | 6,779,127               | Kalbe Farma Tbk (PT)                    | 750,169.28           | 910,119.76           | 0.21                          |
| IDR      | 9,278,500               | Media Nusantara Citra (PT) Tbk          | 579,488.71           | 441,050.16           | 0.10                          |
| IDR      | 8,987,054               | Mitra Adiperkasa (PT) Tbk               | 593,056.67           | 834,187.52           | 0.19                          |
| IDR      | 10,867,200              | Mitra Pinasthika Must (PT) Tbk          | 782,829.11           | 781,833.31           | 0.18                          |
| IDR      | 5,971,634               | PT Erajaya Tbk                          | 206,278.44           | 150,368.80           | 0.03                          |
| IDR      | 546,000                 | PT Matahari Dep Store Tbk               | 162,181.29           | 166,596.07           | 0.04                          |
| IDR      | 1,939,000               | PT Mayora Indah Tbk Reg                 | 293,374.31           | 311,384.01           | 0.07                          |
| IDR      | 982,400                 | PT Merdeka Copper Gold Tbk              | 270,332.19           | 259,994.44           | 0.06                          |
| IDR      | 1,913,100               | PT Summarecon Agung Tbk                 | 83,130.47            | 74,348.38            | 0.02                          |
| IDR      | 2,903,620               | PT Triputra Agro Persada Tbk            | 134,027.50           | 118,438.25           | 0.03                          |
| IDR      | 1,674,779               | PT XL Axiata TBK                        | 270,562.10           | 230,223.56           | 0.05                          |
| IDR      | 1,577,300               | Puradelta Lestari (PT) Tbk              | 16,624.15            | 16,109.79            | 0.00                          |
| IDR      | 8,720,193               | Sarana Menara Nusant Tbk PT Reg         | 686,375.69           | 616,165.35           | 0.14                          |
| IDR      | 682,400                 | Telkom Ind (Persero) Tbk PT Ser B       | 192,593.75           | 164,379.92           | 0.04                          |
| IDR      | 1,691,670               | Unilever Indonesia (PT) Tbk             | 513,050.92           | 510,730.74           | 0.12                          |
|          |                         |   | <u>13,000,815.39</u> | <u>12,888,355.00</u> | <u>2.94</u>                   |
| ILS      | 9,042                   | Ashtrom Group Ltd                       | 187,104.42           | 168,344.24           | 0.04                          |
| ILS      | 1,381,732               | Bezeq Israel Telecommun Corp            | 2,272,068.01         | 2,375,139.46         | 0.54                          |
| ILS      | 13,331                  | Carasso Motors Ltd                      | 88,055.25            | 76,586.28            | 0.02                          |
| ILS      | 598                     | Hadera Paper Ltd                        | 60,768.80            | 58,472.92            | 0.01                          |
| ILS      | 788,237                 | Isramco Negev 2 LP                      | 215,808.10           | 264,957.37           | 0.06                          |
| ILS      | 12,052                  | Matrix IT Ltd                           | 314,131.08           | 251,540.20           | 0.06                          |
| ILS      | 5,682                   | Nice Ltd                                | 1,082,527.75         | 1,095,076.95         | 0.25                          |
| ILS      | 30,084                  | One Software Technologies Ltd           | 490,591.57           | 417,115.69           | 0.09                          |
| ILS      | 2,605                   | Perion Network Ltd                      | 69,758.84            | 64,957.03            | 0.01                          |
| ILS      | 4,864                   | Rami Levi CSH Mkting 2006 Ltd           | 369,499.48           | 339,127.62           | 0.08                          |
| ILS      | 542,550                 | Ratio Oil Exploration 1992 LP           | 363,090.99           | 357,363.66           | 0.08                          |
| ILS      | 88,098                  | Shufersal Ltd                           | 711,503.87           | 506,620.30           | 0.12                          |
|          |                         |   | <u>6,224,908.16</u>  | <u>5,975,301.72</u>  | <u>1.36</u>                   |
| KRW      | 16,258                  | BGF retail Co Ltd                       | 2,299,111.77         | 2,719,561.80         | 0.62                          |
| KRW      | 4,329                   | CJ Logistics Corp Reg                   | 244,242.60           | 322,334.57           | 0.07                          |
| KRW      | 21,640                  | Daesung Hgs Co Ltd                      | 1,224,585.92         | 1,883,003.33         | 0.43                          |
| KRW      | 78,911                  | GS Retail                               | 1,625,240.49         | 1,765,207.08         | 0.40                          |
| KRW      | 10,698                  | Hanmi Pharm Co Ltd                      | 1,917,555.46         | 2,533,369.69         | 0.57                          |
| KRW      | 71,164                  | HL Mando Corp                           | 2,429,281.04         | 2,279,004.12         | 0.52                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                          | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|-------------------------|--------------------------------------|---------------|---------------|-------------------------------|
| KRW      | 98,846                  | Hwashin Co Ltd                       | 730,421.54    | 567,121.37    | 0.13                          |
| KRW      | 12,053                  | Hyundai Glovis Co Ltd Reg            | 1,630,223.22  | 1,566,003.13  | 0.36                          |
| KRW      | 50,359                  | Kakao Corp Reg                       | 2,155,684.10  | 2,124,962.80  | 0.48                          |
| KRW      | 13,811                  | Kia Corp Reg                         | 677,625.13    | 650,817.96    | 0.15                          |
| KRW      | 33,063                  | KT Corp Reg                          | 889,940.12    | 888,052.56    | 0.20                          |
| KRW      | 645                     | LG H&H Co Ltd                        | 288,001.47    | 370,063.82    | 0.08                          |
| KRW      | 80,335                  | Lotte Corp Reg                       | 2,122,955.64  | 1,966,234.12  | 0.45                          |
| KRW      | 52,801                  | NAVER Corp                           | 9,199,285.45  | 7,447,666.46  | 1.69                          |
| KRW      | 10,159                  | NCsoft Corp                          | 3,309,125.56  | 3,616,668.37  | 0.82                          |
| KRW      | 6,228                   | S-1 CORP                             | 371,553.48    | 293,483.04    | 0.07                          |
| KRW      | 14,858                  | Samjin Pharmaceutical Co Ltd Reg     | 274,731.68    | 302,849.90    | 0.07                          |
| KRW      | 12,854                  | Samsung Card Co Ltd                  | 370,543.76    | 301,839.10    | 0.07                          |
| KRW      | 919                     | Samsung Electro-Mechanics Co Ltd Reg | 98,669.90     | 95,302.82     | 0.02                          |
| KRW      | 171,098                 | Samsung Electronics Co Ltd           | 8,710,102.66  | 7,518,821.55  | 1.71                          |
| KRW      | 3,198                   | Samsung SDI Co Ltd                   | 1,534,221.90  | 1,501,916.03  | 0.34                          |
| KRW      | 3,933                   | Samsung Sds Co Ltd                   | 411,003.36    | 384,422.48    | 0.09                          |
| KRW      | 42,693                  | Shinsegae International Co Ltd       | 786,086.30    | 839,675.71    | 0.19                          |
| KRW      | 33,024                  | SK Hynix Inc                         | 2,116,021.79  | 1,968,206.46  | 0.45                          |
| KRW      | 42,799                  | Ssangyong Cement Ind Co Ltd Reg      | 257,997.81    | 195,900.62    | 0.04                          |
| KRW      | 2,920                   | Taekyung Industrial Co Ltd           | 15,267.52     | 15,036.18     | 0.00                          |
| KRW      | 7,396                   | Yuhan Corp                           | 303,516.24    | 336,180.60    | 0.08                          |
|          |                         |                                      | 45,992,995.91 | 44,453,705.67 | 10.10                         |
| MXN      | 1,567,275               | Alfa SAB de CV A                     | 1,096,729.28  | 997,974.92    | 0.23                          |
| MXN      | 272,186                 | Alpek SA de CV A                     | 361,970.77    | 385,318.73    | 0.09                          |
| MXN      | 452,520                 | Arca Continental SAB de CV Reg       | 3,189,972.26  | 3,674,148.40  | 0.83                          |
| MXN      | 749,768                 | Banco del Bajio SA Reg               | 2,319,291.10  | 2,367,868.60  | 0.54                          |
| MXN      | 689,276                 | Bolsa Mexicana Valores SAB CV A      | 1,293,625.61  | 1,330,499.11  | 0.30                          |
| MXN      | 251,698                 | El Puerto de Liverpool SAB C1        | 1,300,051.16  | 1,484,150.77  | 0.34                          |
| MXN      | 1,763,542               | Gentera SAB de CV                    | 1,543,308.35  | 1,985,295.10  | 0.45                          |
| MXN      | 134,123                 | Gr Aero del Sureste SAB de CV        | 2,978,655.90  | 3,128,906.95  | 0.71                          |
| MXN      | 309,520                 | Gr Comercial Chedruí SAB de CV B Reg | 1,056,646.07  | 1,321,022.68  | 0.30                          |
| MXN      | 23,721                  | Gruma SAB de CV B                    | 268,282.45    | 317,353.50    | 0.07                          |
| MXN      | 8,768                   | Grupo Aerop del Paci SAB de CV B     | 133,988.55    | 125,585.88    | 0.03                          |
| MXN      | 202,518                 | Grupo Bimbo SAB de CV                | 823,650.15    | 855,820.35    | 0.19                          |
| MXN      | 214,646                 | Kimberly-Clark Mex SAB de CV A       | 341,870.61    | 364,216.52    | 0.08                          |
| MXN      | 81,782                  | Nemak SAB de CV                      | 24,783.79     | 23,331.10     | 0.01                          |
| MXN      | 36,400                  | Regional SAB de CV                   | 261,062.39    | 261,644.23    | 0.06                          |
|          |                         |                                      | 16,993,888.44 | 18,623,136.84 | 4.23                          |
| MYR      | 1,464,500               | Berjaya Food Bhd                     | 333,877.32    | 345,761.63    | 0.08                          |
| MYR      | 692,600                 | Bermaz Auto Bhd                      | 284,450.86    | 334,900.79    | 0.08                          |
| MYR      | 52,800                  | Carlsberg Brewery Malaysia Bhd       | 274,648.21    | 274,248.35    | 0.06                          |
| MYR      | 4,538,748               | CIMB Group Hgs Bhd Reg               | 5,378,788.48  | 5,976,104.06  | 1.36                          |
| MYR      | 19,000                  | FGV Hgs Bhd                          | 8,613.20      | 5,693.53      | 0.00                          |
| MYR      | 17                      | Gamuda Bhd                           | 13.79         | 14.47         | 0.00                          |
| MYR      | 1,105,600               | Perak Transit Berhad                 | 295,800.07    | 321,264.02    | 0.07                          |
| MYR      | 51,500                  | PPB Group Bhd                        | 202,960.54    | 203,895.57    | 0.05                          |
| MYR      | 506,200                 | QL Resources Bhd Reg                 | 640,068.01    | 633,180.93    | 0.14                          |
| MYR      | 11,159                  | Sarawak Plantation Bhd               | 7,165.08      | 5,345.17      | 0.00                          |
| MYR      | 278,500                 | Sime Darby Bhd                       | 134,229.63    | 145,414.30    | 0.03                          |
| MYR      | 144,300                 | Sunway Bhd Reg                       | 53,986.04     | 53,068.33     | 0.01                          |
| MYR      | 1,742,708               | Telekom Malaysia Bhd Reg             | 2,141,427.87  | 2,136,350.33  | 0.48                          |
| MYR      | 1,194,772               | Time Dotcom Bhd Reg                  | 1,183,670.32  | 1,329,031.28  | 0.30                          |
| MYR      | 303,200                 | TSH Resources Bhd                    | 101,824.94    | 73,649.04     | 0.02                          |
| MYR      | 33,421                  | United Plantations Bhd               | 122,364.53    | 116,082.02    | 0.03                          |
|          |                         |                                      | 11,163,888.89 | 11,954,003.82 | 2.71                          |
| NZD      | 424,657                 | Air New Zealand Ltd                  | 184,214.09    | 200,103.69    | 0.05                          |
| NZD      | 27,700                  | Contact Energy Ltd                   | 145,586.41    | 135,081.13    | 0.03                          |
| NZD      | 6,684                   | Ebos Gr Ltd                          | 161,945.01    | 185,592.96    | 0.04                          |
| NZD      | 108,580                 | Infratil Ltd                         | 568,544.03    | 594,054.75    | 0.13                          |
| NZD      | 141,083                 | Ryman Healthcare Group Ltd           | 570,988.50    | 476,514.89    | 0.11                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                                       | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|-------------------------|---|---------------|---------------|-------------------------------|
| NZD      | 18,878                  | Spark New Zealand Ltd                             | 60,256.45     | 64,477.81     | 0.01                          |
| NZD      | 45,042                  | Summerset Group Holdings Ltd                      | 289,901.75    | 252,128.23    | 0.06                          |
| NZD      | 10,696                  | Synlait Milk Ltd                                  | 25,797.54     | 23,881.23     | 0.01                          |
|          |                         |   | 2,007,233.78  | 1,931,834.69  | 0.44                          |
| PHP      | 396,100                 | Emperador Inc                                     | 102,318.87    | 146,595.64    | 0.03                          |
| PHP      | 2,550                   | Globe Telecom Inc                                 | 99,470.96     | 99,872.44     | 0.02                          |
| PHP      | 109,200                 | GT Capital Holdings Inc                           | 852,805.17    | 853,416.23    | 0.19                          |
| PHP      | 504,730                 | Jollibee Foods Corporation                        | 2,082,175.96  | 2,085,623.72  | 0.47                          |
| PHP      | 440                     | Philex Mining Corp                                | 24.73         | 24.03         | 0.00                          |
| PHP      | 6,585                   | PLDT inc  | 148,802.50    | 155,808.29    | 0.04                          |
| PHP      | 108,237                 | Synergy Grid and Dev Phils Inc                    | 26,267.35     | 21,584.79     | 0.01                          |
|          |                         |   | 3,311,865.54  | 3,362,925.14  | 0.76                          |
| PLN      | 34,719                  | Asseco Poland SA                                  | 667,432.74    | 574,443.22    | 0.13                          |
| PLN      | 1,514                   | Bank Polska Kasa Opieki SA                        | 28,585.35     | 29,845.94     | 0.01                          |
| PLN      | 241                     | Budimex SA Bearer                                 | 13,566.01     | 15,598.35     | 0.00                          |
| PLN      | 2,247                   | KGHM Polska Miedz SA                              | 65,434.28     | 64,907.42     | 0.01                          |
| PLN      | 3,900                   | Kruk SA   | 231,024.17    | 275,530.44    | 0.06                          |
| PLN      | 1,710,053               | Orange Polska SA                                  | 2,602,014.19  | 2,582,285.65  | 0.59                          |
| PLN      | 24,293                  | Polski Koncern Naftowy Orle SA                    | 347,830.77    | 355,655.85    | 0.08                          |
| PLN      | 5,021                   | Santander Bank Polska SA                          | 265,589.47    | 296,827.05    | 0.07                          |
| PLN      | 91,414                  | XTrade Brokers Maklerski SA                       | 466,735.40    | 646,245.88    | 0.15                          |
|          |                         |   | 4,688,212.38  | 4,841,339.80  | 1.10                          |
| SGD      | 95,800                  | Best World International Ltd Reg                  | 139,735.04    | 127,157.08    | 0.03                          |
| SGD      | 143,544                 | City Developments Ltd                             | 787,494.66    | 880,926.98    | 0.20                          |
| SGD      | 957,072                 | ComfortDelgro Corp Ltd                            | 932,693.30    | 877,818.55    | 0.20                          |
| SGD      | 38,400                  | Haw Par Corp Ltd                                  | 264,413.11    | 274,316.39    | 0.06                          |
| SGD      | 23,100                  | Keppel Corp Ltd                                   | 112,094.01    | 125,055.74    | 0.03                          |
| SGD      | 305,100                 | Oversea-Chinese Bankg Corp Ltd                    | 2,627,772.99  | 2,771,051.04  | 0.63                          |
| SGD      | 526,013                 | Raffles Medical Group Ltd                         | 525,274.33    | 549,135.53    | 0.12                          |
| SGD      | 992,200                 | Sheng Siong Group Ltd                             | 1,113,053.26  | 1,220,782.22  | 0.28                          |
| SGD      | 25,458                  | Singapore Exchange Ltd Reg                        | 173,824.34    | 169,903.51    | 0.04                          |
| SGD      | 280,440                 | Singapore Post Ltd                                | 139,884.95    | 108,742.25    | 0.02                          |
| SGD      | 1,700                   | Stamford Land Corp Ltd                            | 494.66        | 456.36        | 0.00                          |
| SGD      | 7,414,013               | Thai Beverage PLC                                 | 3,527,303.83  | 3,787,031.74  | 0.86                          |
| SGD      | 697,169                 | UMS Holdings Ltd                                  | 633,756.74    | 613,444.26    | 0.14                          |
| SGD      | 80,400                  | United Overseas Bank Ltd Local                    | 1,748,128.74  | 1,840,557.77  | 0.42                          |
| SGD      | 414,436                 | UOL Group Ltd                                     | 2,144,821.16  | 2,076,738.32  | 0.47                          |
| SGD      | 130,534                 | Venture Corp Ltd                                  | 1,664,869.09  | 1,660,571.97  | 0.38                          |
|          |                         |   | 16,535,614.21 | 17,083,689.71 | 3.88                          |
| THB      | 1,198,069               | Aapico Hitech PCL DR                              | 1,073,629.94  | 1,031,323.86  | 0.23                          |
| THB      | 124,453                 | Advanced Info Serv PCL Units Nv DR                | 659,449.85    | 702,208.76    | 0.16                          |
| THB      | 4,370,812               | AP Thailand PCL DR                                | 1,278,314.86  | 1,467,054.94  | 0.33                          |
| THB      | 1,125,200               | Asset World Corp PCL DR                           | 199,778.22    | 205,114.58    | 0.05                          |
| THB      | 87,900                  | Bangchak Corp PCL DR                              | 80,577.77     | 80,117.19     | 0.02                          |
| THB      | 890,400                 | Chularat Hospital PCL DR                          | 90,265.75     | 94,811.11     | 0.02                          |
| THB      | 407,507                 | CP All PCL DR Units Non Voting Units Uts          | 675,330.48    | 804,755.57    | 0.18                          |
| THB      | 28,826                  | Delta Electronic Thailand PCL DR                  | 506,011.64    | 692,291.08    | 0.16                          |
| THB      | 968,700                 | Ekachai Medical Care PCL DR                       | 226,052.45    | 238,250.87    | 0.05                          |
| THB      | 132,984                 | Energy Absolute PCL DR                            | 342,340.68    | 373,247.91    | 0.08                          |
| THB      | 1,301,900               | GFPT PLC DR                                       | 494,066.04    | 482,185.18    | 0.11                          |
| THB      | 309,600                 | Home Product Center PCL Units Non voting DR       | 132,875.34    | 138,854.17    | 0.03                          |
| THB      | 3,029,700               | Ichitan Group PCL DR                              | 1,031,974.08  | 990,613.71    | 0.22                          |
| THB      | 134,579                 | Intouch Hgs PCL DR                                | 271,124.43    | 300,816.77    | 0.07                          |
| THB      | 232,757                 | Kasikornbank PCL DR                               | 941,865.76    | 993,392.86    | 0.23                          |
| THB      | 21,378                  | Khon Kaen Sugar Industry PCL DR                   | 2,217.48      | 2,288.73      | 0.00                          |
| THB      | 8,764,441               | Land and House PCL DR                             | 2,221,114.66  | 2,510,647.15  | 0.57                          |
| THB      | 62,500                  | Mega Lifesciences PCL DR                          | 81,351.37     | 84,544.99     | 0.02                          |
| THB      | 604,200                 | Praram 9 Hospital Pub Co Ltd DR                   | 278,095.54    | 295,456.60    | 0.07                          |
| THB      | 5,914,800               | Quality Houses PCL DR                             | 386,849.96    | 393,635.41    | 0.09                          |
| THB      | 13,102                  | Sabina Public Company Ltd DR                      | 8,959.63      | 8,833.23      | 0.00                          |
| THB      | 117,000                 | Sappe Public Co Ltd DR Units Non Voting Units Uts | 130,776.26    | 149,804.69    | 0.03                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                                 | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|-------------------------|---|---------------|---------------|-------------------------------|
| THB      | 669,874                 | SCB X PCL NVDR                              | 1,958,018.08  | 2,073,973.31  | 0.47                          |
| THB      | 86,836                  | Sermsang Power Corporation PCL DR           | 24,475.48     | 25,126.16     | 0.01                          |
| THB      | 421,200                 | Somboon Advance Technology PCL DR           | 262,044.19    | 255,937.50    | 0.06                          |
| THB      | 3,667,243               | Supalai PCL DR                              | 2,243,221.73  | 2,578,530.22  | 0.59                          |
| THB      | 5,229,322               | Thai Union Gr PCL Units Non Voting DR       | 2,530,207.82  | 2,557,162.65  | 0.58                          |
| THB      | 25,210                  | Thai Vegetable Oil PCL DR                   | 21,562.54     | 20,789.50     | 0.00                          |
| THB      | 1,683,500               | Thaifoods Gr PCL DR                         | 261,873.15    | 250,868.78    | 0.06                          |
| THB      | 917,809                 | TISCO Fin Gr PCL DR Units Non Voting Uts Nv | 2,448,207.62  | 2,635,779.59  | 0.60                          |
| THB      | 180,552                 | TTW PCL DR                                  | 41,989.94     | 47,018.75     | 0.01                          |
| THB      | 259,390                 | Vibhavadi Medic Ctr Public Ltd NVDR         | 19,988.26     | 20,414.95     | 0.00                          |
|          |                         |   | 20,924,611.00 | 22,505,850.77 | 5.10                          |
| TWD      | 85,000                  | Acter Co Ltd                                | 327,846.01    | 280,468.77    | 0.06                          |
| TWD      | 211,563                 | Advanced Intl Multitech Co Ltd              | 676,385.13    | 652,687.78    | 0.15                          |
| TWD      | 16,000                  | Advantech Co Ltd                            | 173,017.37    | 172,166.05    | 0.04                          |
| TWD      | 568,396                 | Aerospace Industrial Dev Corp               | 645,081.59    | 660,581.81    | 0.15                          |
| TWD      | 3,000                   | Airtac International Group                  | 90,911.81     | 90,796.79     | 0.02                          |
| TWD      | 270,573                 | Catcher Technology Co Ltd                   | 1,538,901.38  | 1,486,519.84  | 0.34                          |
| TWD      | 500                     | Chailease Hg Co Ltd                         | 2,956.63      | 3,527.19      | 0.00                          |
| TWD      | 538,419                 | Chicony Electronics Co Ltd                  | 1,488,772.42  | 1,510,534.75  | 0.34                          |
| TWD      | 688                     | China Motor Corp                            | 1,317.85      | 1,151.85      | 0.00                          |
| TWD      | 59,000                  | China Steel Corp Reg                        | 56,401.68     | 57,156.79     | 0.01                          |
| TWD      | 538,750                 | Chipbond Technology Corp                    | 1,140,905.15  | 1,005,307.04  | 0.23                          |
| TWD      | 596,105                 | Chung-Hsin Elec Mach Mfg Corp               | 1,239,360.29  | 1,302,241.67  | 0.30                          |
| TWD      | 156,000                 | Compal Electronics Inc                      | 107,959.77    | 116,894.77    | 0.03                          |
| TWD      | 976,817                 | Compeq Manufacturing Co Ltd                 | 1,550,886.37  | 1,413,099.59  | 0.32                          |
| TWD      | 65,658                  | Delta Electronics Inc                       | 594,934.94    | 611,521.63    | 0.14                          |
| TWD      | 320,015                 | E.Sun Financial Holding Co Ltd Reg          | 288,380.94    | 250,198.65    | 0.06                          |
| TWD      | 803,220                 | Far Eastone Telecom Co Ltd                  | 1,887,008.53  | 1,720,756.73  | 0.39                          |
| TWD      | 413,071                 | First Financial Holding Co Ltd              | 352,574.39    | 355,852.59    | 0.08                          |
| TWD      | 483,744                 | Flexium Interconnect Inc                    | 1,579,207.93  | 1,541,136.89  | 0.35                          |
| TWD      | 42,000                  | Flytech Tec Co Ltd                          | 93,778.11     | 91,342.93     | 0.02                          |
| TWD      | 262,000                 | Fortune Electric Co Ltd                     | 411,993.32    | 411,384.54    | 0.09                          |
| TWD      | 84,000                  | Fubon Financial Holding Co Ltd              | 154,709.88    | 153,740.13    | 0.03                          |
| TWD      | 96,659                  | Fulgent Sun Intl (Hg) Co Ltd                | 480,781.44    | 477,623.22    | 0.11                          |
| TWD      | 167,391                 | Fusheng Precision Co Ltd                    | 1,170,144.43  | 1,145,470.09  | 0.26                          |
| TWD      | 207,000                 | Gamania Digital Entert Co Ltd               | 451,116.77    | 470,378.08    | 0.11                          |
| TWD      | 133,146                 | Getac Holdings Corp Reg                     | 197,537.88    | 191,098.99    | 0.04                          |
| TWD      | 90,000                  | Global Tek Fabrication Co Ltd               | 168,007.00    | 149,214.91    | 0.03                          |
| TWD      | 220,000                 | Gloria Material Tec Corp                    | 237,341.33    | 265,693.57    | 0.06                          |
| TWD      | 352,000                 | Goldsun Building Materi Co Ltd Reg          | 362,757.01    | 288,937.29    | 0.07                          |
| TWD      | 96,808                  | Grape King Bio Ltd                          | 501,602.73    | 528,713.11    | 0.12                          |
| TWD      | 7,000                   | Hotai Motor Co Ltd Reg                      | 147,864.34    | 133,805.79    | 0.03                          |
| TWD      | 440,510                 | Hua Nan Financial Hgs Co Ltd Reg            | 309,315.41    | 321,493.11    | 0.07                          |
| TWD      | 94,380                  | Huaku Dev Co Ltd Reg                        | 292,491.33    | 273,067.19    | 0.06                          |
| TWD      | 211,000                 | Hung Sheng Construction Co Ltd              | 176,871.18    | 155,363.93    | 0.04                          |
| TWD      | 551,762                 | IEI Integration Corp                        | 1,243,228.02  | 1,269,944.07  | 0.29                          |
| TWD      | 64,000                  | InnoDisk Corp Reg                           | 393,809.55    | 385,943.24    | 0.09                          |
| TWD      | 12,000                  | Intai Technology Corp                       | 41,011.36     | 41,351.06     | 0.01                          |
| TWD      | 92,572                  | Intl Games Syst Co Ltd                      | 1,095,659.93  | 1,304,572.74  | 0.30                          |
| TWD      | 2,037,000               | Inventec Corp                               | 1,635,587.66  | 1,738,280.61  | 0.39                          |
| TWD      | 55,797                  | King Slide Works Co Ltd                     | 774,475.42    | 696,532.88    | 0.16                          |
| TWD      | 560,549                 | King Yuan Ele Co Ltd                        | 803,475.79    | 659,662.36    | 0.15                          |
| TWD      | 28,000                  | Kura Sushi Asia Co Ltd                      | 125,327.10    | 126,978.97    | 0.03                          |
| TWD      | 184,000                 | Kwong Lung Enterprise Co Ltd                | 337,936.23    | 313,435.84    | 0.07                          |
| TWD      | 748,472                 | Lite-On Technology Corp Reg                 | 1,631,521.85  | 1,552,371.95  | 0.35                          |
| TWD      | 22,000                  | Lotus Pharmaceutical Co Ltd                 | 184,328.59    | 175,937.06    | 0.04                          |
| TWD      | 170,000                 | Makalot Industrial Co Ltd Reg               | 1,186,346.66  | 1,287,669.45  | 0.29                          |
| TWD      | 44,903                  | MediaTek Inc                                | 1,065,299.13  | 912,336.24    | 0.21                          |
| TWD      | 403,000                 | Mega Financial Hg Co                        | 406,512.06    | 397,615.49    | 0.09                          |
| TWD      | 235,000                 | MITAC Hgs Corp                              | 228,221.32    | 225,366.54    | 0.05                          |
| TWD      | 20,000                  | Nak Sealing Technologies Corp               | 68,874.64     | 68,593.35     | 0.02                          |
| TWD      | 1,508,002               | Pou Chen Corp                               | 1,544,223.32  | 1,676,592.71  | 0.38                          |
| TWD      | 31,958                  | President Chain Store Corp                  | 312,482.73    | 282,584.31    | 0.06                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description  | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|-------------------------|--|---------------|---------------|-------------------------------|
| TWD      | 672,741                 | Primax Electronics Ltd                             | 1,323,128.34  | 1,213,781.26  | 0.28                          |
| TWD      | 69,000                  | Quang Viet Enterprises Co Ltd                      | 295,591.21    | 269,172.00    | 0.06                          |
| TWD      | 448,719                 | Radiant Opto-Electronics Corp                      | 1,532,296.76  | 1,531,663.30  | 0.35                          |
| TWD      | 158,002                 | Shanghai Cial & Savings Bk (The)                   | 258,964.19    | 226,260.14    | 0.05                          |
| TWD      | 104,000                 | Shin Zu Shing Co Ltd                               | 292,160.22    | 275,881.80    | 0.06                          |
| TWD      | 50,000                  | Shinkong Insurance Co Ltd                          | 81,507.09     | 79,402.49     | 0.02                          |
| TWD      | 90,000                  | Sporton Intl Inc Reg                               | 654,645.24    | 612,951.46    | 0.14                          |
| TWD      | 120,000                 | Sports Gear Co Ltd                                 | 338,982.11    | 278,924.61    | 0.06                          |
| TWD      | 15,000                  | Standard Chem & Pharm Co Ltd                       | 29,720.87     | 29,989.27     | 0.01                          |
| TWD      | 617,000                 | Sunonwea Elec Mach Ind Co Ltd                      | 908,330.42    | 856,470.85    | 0.19                          |
| TWD      | 23,000                  | Sunrex Technology Corp                             | 30,487.62     | 28,449.99     | 0.01                          |
| TWD      | 496,664                 | Synnex Technology Intl Corp                        | 889,587.11    | 955,837.22    | 0.22                          |
| TWD      | 1,911                   | Taichung Commercial Bank                           | 740.07        | 795.19        | 0.00                          |
| TWD      | 13,343                  | TaiDoc Technology Corp                             | 85,540.10     | 80,246.25     | 0.02                          |
| TWD      | 108,000                 | Taiwan Cement Corp                                 | 119,011.10    | 118,143.10    | 0.03                          |
| TWD      | 64,013                  | Taiwan Coopera Fin Hg Co Ltd                       | 57,334.69     | 54,105.46     | 0.01                          |
| TWD      | 348,697                 | Taiwan Hon Chuan Enter Co Ltd Reg                  | 900,886.17    | 986,204.57    | 0.22                          |
| TWD      | 78,145                  | Taiwan Mobile Co Ltd                               | 278,452.81    | 240,575.13    | 0.05                          |
| TWD      | 62,000                  | Taiwan Secom                                       | 223,268.99    | 201,553.92    | 0.05                          |
| TWD      | 12,786                  | Taiwan Semiconduct Mfg Co Ltd                      | 287,116.51    | 186,421.80    | 0.04                          |
| TWD      | 63,000                  | Test Research Inc                                  | 143,675.37    | 130,460.65    | 0.03                          |
| TWD      | 1,070,335               | Tong Yang Industry Co Ltd                          | 1,644,739.86  | 1,499,672.91  | 0.34                          |
| TWD      | 94,197                  | Topco Scientific Co Ltd                            | 484,885.61    | 502,204.35    | 0.11                          |
| TWD      | 231,338                 | Topkey Corp  | 1,333,337.67  | 1,376,250.90  | 0.31                          |
| TWD      | 553,312                 | TTY Biopharm Co Ltd                                | 1,414,854.00  | 1,500,153.46  | 0.34                          |
| TWD      | 867                     | Unimicron Technology Corp                          | 5,115.06      | 3,382.20      | 0.00                          |
| TWD      | 100                     | Universal Vision Biotec Co Ltd                     | 1,017.48      | 970.38        | 0.00                          |
| TWD      | 1,000                   | Wah Lee Industrial Corp                            | 3,481.15      | 2,724.23      | 0.00                          |
| TWD      | 1,776,000               | Wistron Corp                                       | 1,609,238.15  | 1,697,422.06  | 0.39                          |
| TWD      | 8,000                   | Yankey Engineering Co Ltd                          | 51,391.30     | 51,753.84     | 0.01                          |
| TWD      | 313,890                 | Yuanta Financial Hg Co Ltd                         | 219,794.38    | 221,430.15    | 0.05                          |
| TWD      | 2,643                   | Zhen Ding Technology Hg Ltd                        | 9,712.46      | 9,021.65      | 0.00                          |
|          |                         |  | 47,486,437.81 | 46,627,973.52 | 10.58                         |
| USD      | 1,128                   | Afya Ltd   | 16,447.54     | 17,619.36     | 0.00                          |
| USD      | 56,531                  | Alibaba Group Holding Ltd ADR                      | 4,564,650.67  | 4,979,815.79  | 1.13                          |
| USD      | 17,700                  | Ambev SA spons ADS repr 1 Share                    | 51,306.99     | 48,144.00     | 0.01                          |
| USD      | 65,551                  | ASE Technology Holding Co Ltd ADR DR repr spons    | 386,642.39    | 411,004.77    | 0.09                          |
| USD      | 4,652                   | AXIS Bank Ltd spons GDR repr 5 Shares              | 250,250.83    | 264,233.60    | 0.06                          |
| USD      | 23,491                  | Baidu Inc ADR repr 0.1 Share A                     | 2,390,306.01  | 2,686,900.58  | 0.61                          |
| USD      | 28,655                  | Check Point Software Tec Ltd                       | 3,537,932.01  | 3,615,114.80  | 0.82                          |
| USD      | 22,166                  | Chunghwa Telecom Co Ltd spons ADR rep 10 Shares    | 832,800.33    | 811,053.94    | 0.18                          |
| USD      | 2,100                   | Cyber-Ark Software Ltd                             | 268,671.22    | 272,265.00    | 0.06                          |
| USD      | 3,900                   | Danaos Corp  | 213,059.73    | 205,374.00    | 0.05                          |
| USD      | 115,401                 | Dr Reddy's Laboratories Ltd spons ADR repr 1 Share | 6,501,102.52  | 5,972,001.75  | 1.36                          |
| USD      | 33,100                  | Gold Fields Ltd ADR repr 1 share                   | 345,295.26    | 342,585.00    | 0.08                          |
| USD      | 48,495                  | HDFC Bank Ltd ADR                                  | 3,203,929.07  | 3,317,542.95  | 0.75                          |
| USD      | 244,678                 | ICICI Bank Ltd ADR                                 | 5,413,842.26  | 5,356,001.42  | 1.22                          |
| USD      | 302,781                 | Infosys Ltd spons ADR repr 1 Share                 | 6,050,769.66  | 5,453,085.81  | 1.24                          |
| USD      | 2,107                   | JD.com Inc spons ADR repr 2 Shares A               | 90,355.62     | 118,265.91    | 0.03                          |
| USD      | 88,056                  | Joyy Inc spons ADR repr 20 Shares A                | 2,667,195.09  | 2,781,689.04  | 0.63                          |
| USD      | 30,615                  | KT Corp ADR DR                                     | 416,124.98    | 413,302.50    | 0.09                          |
| USD      | 22,500                  | Lao Feng Xiang Co Ltd B                            | 66,065.84     | 65,812.50     | 0.02                          |
| USD      | 28,016                  | Li Auto Inc A ADR                                  | 576,683.91    | 571,526.40    | 0.13                          |
| USD      | 84,259                  | Netease Inc ADR Repr 5 Shares                      | 6,436,028.43  | 6,119,731.17  | 1.39                          |
| USD      | 300                     | Nice Ltd spons ADR repr 1 Share                    | 60,712.29     | 57,690.00     | 0.01                          |
| USD      | 45,407                  | Nio Inc A Ser ADS repr spons DR                    | 513,831.63    | 442,718.25    | 0.10                          |
| USD      | 3,700                   | PLDT inc ADR repr                                  | 82,905.53     | 84,360.00     | 0.02                          |
| USD      | 48,066                  | Reliance Industries Ltd GDR                        | 3,101,405.90  | 2,956,059.00  | 0.67                          |
| USD      | 6,161                   | State Bank of India DR repr GDR                    | 415,207.15    | 457,146.20    | 0.10                          |
| USD      | 62,119                  | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares    | 5,662,127.09  | 4,627,244.31  | 1.05                          |
| USD      | 37,532                  | Telkom Ind (Persero) Tbk PT ADR repr 100 Shares    | 1,027,425.54  | 895,138.20    | 0.20                          |
| USD      | 165,191                 | Tencent Music Entertainment Gr ADR repr 2 Shares A | 727,881.19    | 1,367,781.48  | 0.31                          |
| USD      | 67,708                  | United Microelectronics Corp ADR repr 5 Shares     | 455,298.31    | 442,133.24    | 0.10                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency  | Number<br>nominal value | Description                                  | Cost                  | Market value          | % of<br>total net<br>assets * |
|---|-------------------------|--|-----------------------|-----------------------|-------------------------------|
| USD   | 239,672                 | Vipshop Holdings Ltd spons ADR repr 2 Shares | 2,714,822.82          | 3,269,126.08          | 0.74                          |
| USD   | 578,515                 | Wipro Ltd ADR DR repr spons                  | 3,612,886.32          | 2,695,879.90          | 0.61                          |
| USD   | 56,762                  | WNS Holdings Ltd ADR DR                      | 4,661,370.48          | 4,540,392.38          | 1.03                          |
| USD   | 17,694                  | Yum China Holdings Inc                       | 855,033.15            | 966,977.10            | 0.22                          |
|   |                         |  | <u>68,170,367.76</u>  | <u>66,625,716.43</u>  | <u>15.11</u>                  |
| ZAR   | 8,704                   | Anglo American Platinum Ltd                  | 846,907.83            | 729,257.58            | 0.17                          |
| ZAR   | 534,896                 | AVI Ltd                                      | 2,228,857.12          | 2,365,531.42          | 0.54                          |
| ZAR   | 13,657                  | Bid Corp Ltd                                 | 268,090.17            | 264,883.91            | 0.06                          |
| ZAR   | 17,918                  | Bidvest Group Ltd                            | 235,687.14            | 225,880.03            | 0.05                          |
| ZAR   | 544                     | Capitec Bank Holdings Ltd                    | 60,189.76             | 59,451.33             | 0.01                          |
| ZAR   | 491,799                 | Dis-Chem Pharmacies Ltd                      | 998,896.99            | 831,398.57            | 0.19                          |
| ZAR   | 1,131,537               | Firststrand Ltd                              | 4,094,600.64          | 4,133,176.85          | 0.94                          |
| ZAR   | 10,073                  | Gold Fields Ltd                              | 105,570.19            | 104,333.86            | 0.02                          |
| ZAR   | 3,022,311               | Growthpoint Properties Ltd                   | 2,318,545.37          | 2,583,969.24          | 0.59                          |
| ZAR   | 9,818                   | Impala Platinum Holdings Ltd                 | 119,016.50            | 123,047.21            | 0.03                          |
| ZAR   | 235,332                 | Life Healthcare Gr Hgs Ltd                   | 233,938.38            | 233,580.84            | 0.05                          |
| ZAR   | 84,066                  | Motus Hgs Ltd                                | 559,779.67            | 547,108.32            | 0.12                          |
| ZAR   | 28,974                  | Mr Price Group Ltd                           | 316,886.44            | 270,785.53            | 0.06                          |
| ZAR   | 78,003                  | MTN Group Ltd                                | 635,022.11            | 583,879.85            | 0.13                          |
| ZAR   | 219,601                 | Multichoice Group LTD Reg                    | 1,591,411.86          | 1,513,888.55          | 0.34                          |
| ZAR   | 151,520                 | Nedbank Group                                | 1,852,370.12          | 1,893,983.30          | 0.43                          |
| ZAR   | 1,084,971               | Netcare Ltd                                  | 913,616.75            | 925,060.02            | 0.21                          |
| ZAR   | 276,384                 | OUTsurance Gr Ltd                            | 433,440.09            | 512,576.12            | 0.12                          |
| ZAR   | 1,025,933               | Pepkor Holdings Ltd                          | 1,276,206.77          | 1,206,515.14          | 0.27                          |
| ZAR   | 1,092,710               | Sanlam Ltd                                   | 3,209,513.87          | 3,130,372.20          | 0.71                          |
| ZAR   | 22,400                  | Santam Ltd                                   | 326,773.19            | 337,780.44            | 0.08                          |
| ZAR   | 32,311                  | Sibanye Stillwater Ltd Reg                   | 85,280.28             | 84,964.20             | 0.02                          |
| ZAR   | 470,653                 | Standard Bank Group Ltd                      | 4,510,555.42          | 4,643,555.99          | 1.05                          |
| ZAR   | 648,933                 | Truworths Intl Ltd                           | 1,967,294.09          | 2,098,680.52          | 0.48                          |
| ZAR   | 83,479                  | Vodacom Group Ltd                            | 709,812.41            | 602,289.90            | 0.14                          |
| ZAR   | 82,114                  | Woolworths Holdings Ltd                      | 322,854.33            | 320,748.95            | 0.07                          |
|   |                         |  | <u>30,221,117.49</u>  | <u>30,326,699.87</u>  | <u>6.88</u>                   |
| <b>Total shares</b>   |                         |  | <u>432,207,878.45</u> | <u>432,017,464.17</u> | <u>98.04</u>                  |
| <b>Transferable securities dealt in on another regulated market</b> |                         |  |                       |                       |                               |
| <b>Shares</b>   |                         |  |                       |                       |                               |
| KRW   | 23,308                  | Ahnlab Inc Reg                               | 1,116,213.23          | 1,235,408.42          | 0.28                          |
| KRW   | 11,851                  | Deutsch Motors Inc                           | 59,021.36             | 53,491.29             | 0.01                          |
| KRW   | 13,437                  | Golfzon Co Ltd                               | 1,572,242.03          | 1,204,456.53          | 0.27                          |
| KRW   | 17,310                  | JVM Co Ltd                                   | 252,830.91            | 281,300.23            | 0.06                          |
| KRW   | 13,345                  | Sun Kwang Co Ltd                             | 842,752.18            | 1,422,089.96          | 0.32                          |
|   |                         |  | <u>3,843,059.71</u>   | <u>4,196,746.43</u>   | <u>0.94</u>                   |
| RUB   | 83,540                  | Bank St Petersburg PJSC                      | 94,115.01             | 0.00                  | 0.00                          |
| RUB   | 2,303                   | Cherkizovo Gr PJSC                           | 99,889.42             | 0.00                  | 0.00                          |
| RUB   | 55,601,000              | FGK Rusgidro PAO                             | 607,349.04            | 0.00                  | 0.00                          |
| RUB   | 178,060                 | Gazprom Neft PJSC Reg                        | 1,228,208.69          | 0.00                  | 0.00                          |
| RUB   | 2,790,900               | Segezha Group PJSC                           | 381,384.91            | 0.00                  | 0.00                          |
| RUB   | 93                      | Transneft PJSC Pref                          | 207,379.61            | 0.00                  | 0.00                          |
|   |                         |  | <u>2,618,326.68</u>   | <u>0.00</u>           | <u>0.00</u>                   |
| <b>Total shares</b>   |                         |  | <u>6,461,386.39</u>   | <u>4,196,746.43</u>   | <u>0.94</u>                   |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency                                    | Number<br>nominal value | Description          | Cost           | Market value   | % of<br>total net<br>assets * |
|---|-------------------------|----------------------|----------------|----------------|-------------------------------|
| <b><u>Other transferable securities</u></b> |                         |                      |                |                |                               |
| <b>Shares</b>                               |                         |                      |                |                |                               |
| HKD   | 101,763                 | Real Gold Mining Ltd | 148,513.55     | 0.00           | 0.00                          |
| <b>Total shares</b>                         |                         |                      | 148,513.55     | 0.00           | 0.00                          |
| Total investments in securities             |                         |                      | 438,817,778.39 | 436,214,210.60 | 98.98                         |
| Cash at banks                               |                         |                      |                | 5,369,759.92   | 1.22                          |
| Bank overdrafts                             |                         |                      |                | -6,057.45      | 0.00                          |
| Other net assets/(liabilities)              |                         |                      |                | -886,363.39    | -0.20                         |
| <b>Total</b>                                |                         |                      |                | 440,691,549.68 | 100.00                        |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 23.16 %        |
| Financials                  | 19.72 %        |
| Cyclical consumer goods     | 13.98 %        |
| Non-cyclical consumer goods | 11.25 %        |
| Industrials                 | 8.36 %         |
| Healthcare                  | 8.12 %         |
| Telecommunications services | 4.89 %         |
| Real estate                 | 3.29 %         |
| Raw materials               | 3.12 %         |
| Utilities                   | 1.64 %         |
| Energy                      | 1.45 %         |
| Total                       | <u>98.98 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

### Industrial and geographical classification of investments (continued)

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Taiwan           | 11.92 %        |
| South Korea      | 11.13 %        |
| China            | 10.69 %        |
| Australia        | 8.88 %         |
| India            | 7.04 %         |
| South Africa     | 6.96 %         |
| Cayman Islands   | 6.61 %         |
| Thailand         | 5.96 %         |
| Brazil           | 5.61 %         |
| Mexico           | 4.23 %         |
| Hong Kong        | 4.23 %         |
| Indonesia        | 3.14 %         |
| Singapore        | 3.02 %         |
| Malaysia         | 2.71 %         |
| Israel           | 2.25 %         |
| Poland           | 1.10 %         |
| New Zealand      | 0.89 %         |
| Philippines      | 0.78 %         |
| Greece           | 0.78 %         |
| Hungary          | 0.73 %         |
| Bermuda          | 0.18 %         |
| Czech Republic   | 0.09 %         |
| Marshall Islands | 0.05 %         |
| Total            | <u>98.98 %</u> |



## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### Assets

|  |                       |
|--|-----------------------|
| Securities portfolio at market value               | 140,787,849.66        |
| Deposits on swaps contracts                        | 10,774,598.76         |
| Cash at banks                                      | 2,264,915.85          |
| Other liquid assets                                | 67,321,763.11         |
| Receivable on swaps contracts                      | 6,241,538.99          |
| Receivable on cash collateral paid                 | 1,726,971.15          |
| Receivable on issues of shares                     | 3,419,788.15          |
| Interest receivable on swaps contracts             | 120,531.85            |
| Bank interest receivable                           | 199.94                |
| Unrealised gain on futures contracts               | 281,554.23            |
| Unrealised gain on swaps contracts                 | 1,104,790.00          |
| Result on underlying of swaps contracts receivable | 142,607.86            |
| Prepaid expenses                                   | 36,057.43             |
| <b>Total assets</b>                                | <b>234,223,166.98</b> |

#### Liabilities

|   |                      |
|---|----------------------|
| Bank overdrafts                                       | 4,483,553.70         |
| Other liquid liabilities                              | 24,170,853.24        |
| Redeemable on cash collateral received                | 3,462,250.62         |
| Payable on swaps contracts                            | 3,136,903.50         |
| Payable on redemptions of shares                      | 6,944,477.30         |
| Interest payable on swaps contracts                   | 73,318.82            |
| Bank interest payable                                 | 278.51               |
| Unrealised loss on forward foreign exchange contracts | 928,686.39           |
| Expenses payable                                      | 866,363.63           |
| Result on underlying of swaps contracts payable       | 91,398.74            |
| <b>Total liabilities</b>                              | <b>44,158,084.45</b> |

Net assets at the end of the year **190,065,082.53**

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 218,984.560      | EUR                     | 146.00                                   | 31,971,496.65                       |
| BH (SEK)    | 155.748          | SEK                     | 1,556.74                                 | 21,795.56                           |
| CH          | 15,582.578       | CHF                     | 139.10                                   | 2,195,430.57                        |
| DH          | 69,965.335       | USD                     | 161.69                                   | 10,598,195.22                       |
| U           | 2,249.226        | EUR                     | 150.79                                   | 339,150.33                          |
| UH (GBP)    | 8,185.270        | GBP                     | 160.15                                   | 1,476,988.85                        |
| X           | 2,934.615        | EUR                     | 104.02                                   | 305,269.49                          |
| XB          | 19,525.089       | EUR                     | 105.06                                   | 2,051,228.81                        |
| XN          | 14,095.732       | EUR                     | 103.38                                   | 1,457,261.28                        |
| PI          | 648,957.646      | EUR                     | 115.74                                   | 75,110,661.81                       |
| I           | 366,950.137      | EUR                     | 154.28                                   | 56,613,213.79                       |
| IH (SEK)    | 0.010            | SEK                     | 701.00                                   | 0.63                                |
| IH (USD)    | 1,465.300        | USD                     | 168.96                                   | 231,926.62                          |
| IH (CHF)    | 9,468.400        | CHF                     | 146.96                                   | 1,409,367.48                        |
| R           | 35,191.011       | EUR                     | 107.92                                   | 3,797,928.92                        |
| RAM         | 8,478.726        | EUR                     | 190.78                                   | 1,617,558.67                        |
| RAMCH       | 6,799.637        | CHF                     | 125.97                                   | 867,607.85                          |
|             |                  |                         |  | <b>190,065,082.53</b>               |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of operations and other changes in net assets (in EUR) (continued)

from 1st January 2022 to 31st December 2022

|   |                |
|---|----------------|
| <b><u>Income</u></b>                                      |                |
| Dividends, net  | 2,786,284.05   |
| Bank interest   | 82,036.61      |
| Commissions on subscription and on redemption             | 6,611.50       |
| Other commissions received                                | 140.06         |
| Other income  | 1,100,612.51   |
| Total income  | 3,975,684.73   |
| <b><u>Expenses</u></b>                                    |                |
| Management fees   | 2,429,569.93   |
| Performance fees  | 14,081.65      |
| Depository fees   | 97,436.63      |
| Banking charges and other fees                            | 12,786.59      |
| Transaction fees  | 686,498.02     |
| Central administration costs                              | 251,713.67     |
| Professional fees   | 16,278.73      |
| Intermediation and platform fees                          | 23,510.39      |
| Other administration costs                                | 926,453.09     |
| Subscription duty ("taxe d'abonnement")                   | 43,064.30      |
| Other taxes   | 5,654.13       |
| Bank interest paid  | 421,428.57     |
| Other expenses  | 54,866.34      |
| Total expenses  | 4,983,342.04   |
| Net investment loss                                       | -1,007,657.31  |
| <b><u>Net realised gain/(loss)</u></b>                    |                |
| - on securities portfolio                                 | -19,645,361.81 |
| - on futures contracts                                    | 1,291,637.22   |
| - on swaps contracts                                      | 21,186,951.78  |
| - on forward foreign exchange contracts                   | 2,610,050.15   |
| - on foreign exchange                                     | -391,713.41    |
| Realised result   | 4,043,906.62   |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |                |
| - on securities portfolio                                 | -3,564,705.64  |
| - on futures contracts                                    | 1,052,145.09   |
| - on swaps contracts                                      | 89,878.36      |
| - on forward foreign exchange contracts                   | -1,423,825.18  |
| Result of operations                                      | 197,399.25     |
| Subscriptions   | 44,492,625.86  |
| Redemptions   | -51,280,951.77 |
| Total changes in net assets                               | -6,590,926.66  |
| Total net assets at the beginning of the year             | 196,656,009.19 |
| Total net assets at the end of the year                   | 190,065,082.53 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statistical information (in EUR)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020     | 31.12.2021     | 31.12.2022     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 517,414,176.85 | 196,656,009.19 | 190,065,082.53 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | EUR      | 125.09     | 147.93     | 146.00     |
| BH (SEK)                        | SEK      | 1,246.91   | 1,451.00   | 1,556.74   |
| CH                              | CHF      | 120.04     | 141.51     | 139.10     |
| DH                              | USD      | 136.22     | 161.25     | 161.69     |
| U                               | EUR      | 128.15     | 152.16     | 150.79     |
| UH (GBP)                        | GBP      | 133.69     | 159.34     | 160.15     |
| X                               | EUR      | 89.93      | 105.44     | 104.02     |
| XB                              | EUR      | -          | 107.11     | 105.06     |
| XN                              | EUR      | 89.64      | 104.96     | 103.38     |
| PI                              | EUR      | 97.55      | 116.27     | 115.74     |
| I                               | EUR      | 130.75     | 155.47     | 154.28     |
| IH (SEK)                        | SEK      | 754.00     | 710.00     | 701.00     |
| IH (USD)                        | USD      | 141.47     | 167.76     | 168.96     |
| IH (CHF)                        | CHF      | 125.46     | 148.69     | 146.96     |
| R                               | EUR      | 88.62      | 107.08     | 107.92     |
| RAM                             | EUR      | 156.77     | 189.36     | 190.78     |
| RAMCH                           | CHF      | 104.24     | 125.54     | 125.97     |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| B   | EUR      | -9.83      | 18.26      | -1.30      |
| BH (SEK)                                  | SEK      | -9.62      | 16.37      | 7.29       |
| CH  | CHF      | -10.30     | 17.89      | -1.70      |
| DH  | USD      | -8.66      | 18.37      | 0.27       |
| U   | EUR      | -9.45      | 18.74      | -0.90      |
| UH (GBP)                                  | GBP      | -9.10      | 19.19      | 0.51       |
| X   | EUR      | -9.98      | 17.25      | -1.35      |
| XB  | EUR      | -          | -          | -1.91      |
| XN  | EUR      | -10.10     | 17.09      | -1.51      |
| PI  | EUR      | -9.07      | 19.19      | -0.46      |
| I   | EUR      | -9.35      | 18.91      | -0.77      |
| IH (SEK)                                  | SEK      | -15.57     | -5.84      | -1.27      |
| IH (USD)                                  | USD      | -8.16      | 18.58      | 0.72       |
| IH (CHF)                                  | CHF      | -9.82      | 18.52      | -1.16      |
| R   | EUR      | -7.93      | 20.83      | 0.78       |
| RAM                                       | EUR      | -7.97      | 20.79      | 0.75       |
| RAMCH                                     | CHF      | -8.45      | 20.43      | 0.34       |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| B                | 272,900.012                              | 22,150.301 | -76,065.753 | 218,984.560                        |
| BH (SEK)         | 0.010                                    | 155.738    | -           | 155.748                            |
| CH               | 14,947.420                               | 5,875.528  | -5,240.370  | 15,582.578                         |
| DH               | 67,413.123                               | 13,134.540 | -10,582.328 | 69,965.335                         |
| U                | 3,073.791                                | -          | -824.565    | 2,249.226                          |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statistical information (in EUR) (continued)

as at 31st December 2022

| Number of shares | outstanding at the beginning of the year | issued      | redeemed     | outstanding at the end of the year |
|------------------|--|-------------|--------------|------------------------------------|
| UH (GBP)         | 3,335.170                                | 6,012.051   | -1,161.951   | 8,185.270                          |
| X                | 2,500.550                                | 1,931.712   | -1,497.647   | 2,934.615                          |
| XB               | 7,608.404                                | 13,055.999  | -1,139.314   | 19,525.089                         |
| XN               | 19,337.283                               | 3,177.944   | -8,419.495   | 14,095.732                         |
| PI               | 688,961.121                              | 54,066.550  | -94,070.025  | 648,957.646                        |
| I                | 302,065.393                              | 191,255.361 | -126,370.617 | 366,950.137                        |
| IH (SEK)         | 0.010                                    | -           | -            | 0.010                              |
| IH (USD)         | 1,580.890                                | -           | -115.590     | 1,465.300                          |
| IH (CHF)         | 42,827.826                               | -           | -33,359.426  | 9,468.400                          |
| R                | 37,091.011                               | -           | -1,900.000   | 35,191.011                         |
| RAM              | 9,068.327                                | -           | -589.601     | 8,478.726                          |
| RAMCH            | 10,981.040                               | 380.338     | -4,561.741   | 6,799.637                          |

| TER per share class as at 31.12.2022 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|--------------------------------------|------------------------------------|------------------------------|---------------------------------|
| B                                    | 2.42                               | 0.00                         | 2.42                            |
| BH (SEK)                             | 2.44                               | 0.00                         | 2.44                            |
| CH                                   | 2.44                               | 0.00                         | 2.44                            |
| DH                                   | 2.44                               | 0.06                         | 2.50                            |
| U                                    | 2.02                               | 0.00                         | 2.02                            |
| UH (GBP)                             | 2.03                               | 0.04                         | 2.07                            |
| X                                    | 2.41                               | 0.01                         | 2.42                            |
| XB                                   | 3.00                               | 0.00                         | 3.00                            |
| XN                                   | 2.62                               | 0.02                         | 2.64                            |
| PI                                   | 1.58                               | 0.00                         | 1.58                            |
| I                                    | 1.88                               | 0.01                         | 1.89                            |
| IH (SEK)                             | 0.00                               | 0.00                         | 0.00                            |
| IH (USD)                             | 1.90                               | 0.16                         | 2.06                            |
| IH (CHF)                             | 1.93                               | 0.00                         | 1.93                            |
| R                                    | 0.31                               | -                            | 0.31                            |
| RAM                                  | 0.36                               | -                            | 0.36                            |
| RAMCH                                | 0.39                               | -                            | 0.39                            |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR)

as at 31st December 2022

| Currency  | Number<br>nominal value | Description                        | Cost         | Market value | % of<br>total net<br>assets * |
|---|-------------------------|------------------------------------|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                         |                                    |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |                                    |              |              |                               |
| <b>Shares</b>   |                         |                                    |              |              |                               |
| DKK   | 7,333                   | Carlsberg AS B                     | 917,797.85   | 910,384.07   | 0.48                          |
| DKK   | 14,128                  | Danske Bank A/S                    | 232,986.27   | 260,854.54   | 0.14                          |
| DKK   | 16,888                  | Demant AS Reg                      | 526,066.31   | 437,289.36   | 0.23                          |
| DKK   | 993                     | DSV A/S                            | 149,305.78   | 146,421.57   | 0.08                          |
| DKK   | 2,884                   | Genmab A/S                         | 1,066,033.46 | 1,140,610.72 | 0.60                          |
| DKK   | 148,274                 | H Lundbeck AS                      | 551,567.58   | 519,421.47   | 0.27                          |
| DKK   | 33,302                  | ISS A/S                            | 646,661.99   | 659,660.12   | 0.35                          |
| DKK   | 6,448                   | Jyske Bank A/S                     | 360,784.27   | 391,324.94   | 0.21                          |
| DKK   | 2,051                   | NKT A/S Reg                        | 102,428.74   | 107,952.74   | 0.06                          |
| DKK   | 4,301                   | Novo Nordisk AS B                  | 460,705.09   | 542,524.62   | 0.29                          |
| DKK   | 41,676                  | Novozymes AS B                     | 2,289,157.32 | 1,972,206.86 | 1.04                          |
| DKK   | 11,560                  | Pandora A/S                        | 722,793.38   | 758,776.39   | 0.40                          |
| DKK   | 5,633                   | SimCorp A/S                        | 342,406.22   | 362,240.07   | 0.19                          |
| DKK   | 1,296                   | SolarAS B                          | 119,915.24   | 108,054.75   | 0.06                          |
| DKK   | 6,111                   | Tryg A/S                           | 134,113.95   | 135,882.54   | 0.07                          |
|   |                         |                                    | 8,622,723.45 | 8,453,604.76 | 4.47                          |
| EUR   | 15,211                  | ABN AMRO Bank NV DR                | 185,117.09   | 196,602.18   | 0.10                          |
| EUR   | 6,006                   | Actividad Const y Servicios SA     | 149,684.63   | 160,780.62   | 0.08                          |
| EUR   | 5,017                   | Adidas AG Reg                      | 601,103.30   | 639,466.82   | 0.34                          |
| EUR   | 14,549                  | Advanced Metallurgical Gr NV       | 534,409.58   | 500,485.60   | 0.26                          |
| EUR   | 32,557                  | Aixtron SE Reg                     | 799,646.79   | 878,062.29   | 0.46                          |
| EUR   | 5,656                   | Allfunds Group Ltd                 | 38,904.23    | 36,905.40    | 0.02                          |
| EUR   | 48,664                  | Andritz AG                         | 2,426,463.52 | 2,605,957.20 | 1.37                          |
| EUR   | 4,622                   | Aperam SA                          | 135,230.57   | 136,302.78   | 0.07                          |
| EUR   | 53,794                  | ASR Nederland NV                   | 2,312,818.39 | 2,385,763.90 | 1.26                          |
| EUR   | 36,848                  | Azimut Holding SpA                 | 715,140.21   | 771,228.64   | 0.41                          |
| EUR   | 192,139                 | Banca Mediolanum                   | 1,535,823.84 | 1,498,299.92 | 0.79                          |
| EUR   | 15,471                  | Banco Bilbao Vizcaya Argent SA Reg | 81,798.40    | 87,163.61    | 0.05                          |
| EUR   | 49,637                  | Banco BPM SpA Reg                  | 147,018.45   | 165,489.76   | 0.09                          |
| EUR   | 392,182                 | Banco de Sabadell SA Reg           | 308,383.69   | 345,433.91   | 0.18                          |
| EUR   | 69,332                  | Bankinter SA Reg                   | 407,260.15   | 434,572.98   | 0.23                          |
| EUR   | 27,519                  | Bawag Group AG Bearer              | 1,222,503.76 | 1,370,446.20 | 0.72                          |
| EUR   | 33,875                  | Bayerische Motoren Werke AG Pref   | 2,471,371.05 | 2,694,756.25 | 1.42                          |
| EUR   | 24,814                  | Bayerische Motorenwerke AG         | 2,051,236.94 | 2,068,991.32 | 1.09                          |
| EUR   | 1,282                   | Beiersdorf AG                      | 129,704.28   | 137,430.40   | 0.07                          |
| EUR   | 27,678                  | Beneteau SA                        | 317,342.36   | 391,366.92   | 0.21                          |
| EUR   | 36,061                  | BioMerieux SA                      | 3,264,267.11 | 3,531,093.12 | 1.86                          |
| EUR   | 4,883                   | Bouygues SA                        | 144,650.13   | 136,919.32   | 0.07                          |
| EUR   | 48,750                  | Bpost SA                           | 254,498.06   | 234,195.00   | 0.12                          |
| EUR   | 36,271                  | Brembo SpA Reg                     | 399,241.75   | 379,031.95   | 0.20                          |
| EUR   | 9,156                   | Brunello Cucinelli SpA             | 572,981.32   | 632,679.60   | 0.33                          |
| EUR   | 6,874                   | Bureau Veritas SA                  | 173,023.54   | 169,169.14   | 0.09                          |
| EUR   | 21,638                  | Caixabank SA                       | 72,123.78    | 79,454.74    | 0.04                          |
| EUR   | 4,441                   | Carel Industries SpA Reg           | 106,370.54   | 104,363.50   | 0.05                          |
| EUR   | 3,128                   | Cargotec Oyj B                     | 126,444.01   | 129,248.96   | 0.07                          |
| EUR   | 1,419                   | Carl Zeiss Meditec AG              | 176,275.91   | 167,300.10   | 0.09                          |
| EUR   | 551                     | Clip Digital AG                    | 14,196.61    | 13,885.20    | 0.01                          |
| EUR   | 14,261                  | Coca-Cola Europac Partners PLC     | 709,420.44   | 733,728.45   | 0.39                          |
| EUR   | 77,275                  | Coface SA                          | 816,789.61   | 938,118.50   | 0.49                          |
| EUR   | 10,692                  | Commerzbank AG                     | 84,660.78    | 94,474.51    | 0.05                          |
| EUR   | 4,656                   | CropEnergies AG                    | 74,027.21    | 60,621.12    | 0.03                          |
| EUR   | 8,632                   | CTS Eventim AG Co KGaA             | 519,321.65   | 514,467.20   | 0.27                          |
| EUR   | 2,426,726               | D'Amico Intl Shipping SA           | 664,329.74   | 905,168.80   | 0.48                          |
| EUR   | 241                     | D'Ieteren Gr NV                    | 37,110.58    | 43,187.20    | 0.02                          |
| EUR   | 4,153                   | Daimler Truck Holding AG           | 128,713.15   | 120,208.59   | 0.06                          |
| EUR   | 26,789                  | Danieli & C Off Meccaniche SpA     | 553,594.67   | 557,211.20   | 0.29                          |
| EUR   | 2,928                   | Danone                             | 142,374.90   | 144,145.44   | 0.08                          |
| EUR   | 33,286                  | Dassault Systemes SA               | 1,139,056.83 | 1,114,914.57 | 0.59                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                   | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|-------------------------------|--------------|--------------|-------------------------------|
| EUR      | 21,095                  | Derichebourg                  | 148,674.83   | 116,444.40   | 0.06                          |
| EUR      | 1,081                   | Deutsche Boerse AG Reg        | 180,813.05   | 174,473.40   | 0.09                          |
| EUR      | 109,940                 | Deutsche Lufthansa AG Reg     | 800,979.50   | 853,684.10   | 0.45                          |
| EUR      | 10,001                  | Deutsche Telekom AG Reg       | 191,706.61   | 186,398.64   | 0.10                          |
| EUR      | 49,302                  | Deutz AG                      | 182,495.33   | 199,475.89   | 0.10                          |
| EUR      | 2,966                   | DiaSorin SpA                  | 386,922.85   | 386,766.40   | 0.20                          |
| EUR      | 10,599                  | Duerr AG                      | 349,812.84   | 334,080.48   | 0.18                          |
| EUR      | 1,472                   | Eckert & Ziegler AG           | 68,518.80    | 68,300.80    | 0.04                          |
| EUR      | 19,814                  | El. En. SpA                   | 269,287.90   | 282,349.50   | 0.15                          |
| EUR      | 1,760                   | Elisa Corp                    | 94,613.63    | 87,049.60    | 0.05                          |
| EUR      | 42,669                  | Endesa SA                     | 729,377.73   | 752,467.82   | 0.40                          |
| EUR      | 331                     | Energiekontor AG              | 29,203.43    | 25,487.00    | 0.01                          |
| EUR      | 911                     | Esker SA                      | 184,911.41   | 143,300.30   | 0.08                          |
| EUR      | 34,768                  | Ets Maurel & Prom SA          | 142,574.86   | 139,593.52   | 0.07                          |
| EUR      | 1,048                   | Euroapi SAS                   | 10,104.98    | 14,514.80    | 0.01                          |
| EUR      | 5,203                   | Eurofins Scientific SE        | 367,108.80   | 348,913.18   | 0.18                          |
| EUR      | 474                     | Eutelsat Communications       | 3,445.98     | 3,299.04     | 0.00                          |
| EUR      | 808                     | Exclusive Networks SAS        | 14,847.08    | 14,608.64    | 0.01                          |
| EUR      | 21,845                  | Faes Farma SA Reg             | 83,842.21    | 76,675.95    | 0.04                          |
| EUR      | 1,584                   | Ferrari NV                    | 321,936.15   | 317,116.80   | 0.17                          |
| EUR      | 9,458                   | FinecoBank SPA                | 143,675.47   | 146,788.16   | 0.08                          |
| EUR      | 103,587                 | Freenet AG Reg                | 2,122,899.01 | 2,115,246.54 | 1.11                          |
| EUR      | 3,531                   | GFT Technologies SE           | 123,470.65   | 119,877.45   | 0.06                          |
| EUR      | 2,290                   | Grupo Catalana Occidente SA   | 67,755.08    | 67,669.50    | 0.04                          |
| EUR      | 31,759                  | Heijmans NV                   | 334,923.35   | 321,401.08   | 0.17                          |
| EUR      | 3,604                   | Heineken NV                   | 316,999.04   | 316,719.52   | 0.17                          |
| EUR      | 20,665                  | Henkel AG & Co KGaA           | 1,243,722.85 | 1,245,066.25 | 0.66                          |
| EUR      | 9,639                   | Henkel AG & Co KGaA Pref      | 603,218.96   | 626,727.78   | 0.33                          |
| EUR      | 15,138                  | Hensoldt AG                   | 339,466.62   | 334,549.80   | 0.18                          |
| EUR      | 23,557                  | Hugo Boss AG Reg              | 1,292,672.91 | 1,275,847.12 | 0.67                          |
| EUR      | 8,504                   | Immofinanz AG                 | 0.00         | 0.00         | 0.00                          |
| EUR      | 16,142                  | Industria de Diseno Textil SA | 393,397.71   | 401,128.70   | 0.21                          |
| EUR      | 30,330                  | Infineon Technologies AG Reg  | 886,433.35   | 862,281.90   | 0.45                          |
| EUR      | 46,425                  | Infrastru Wireless Italia SpA | 437,399.73   | 437,044.95   | 0.23                          |
| EUR      | 3,985                   | ING Groep NV                  | 46,325.63    | 45,381.18    | 0.02                          |
| EUR      | 1,230                   | Interpump Group SpA           | 53,432.55    | 51,856.80    | 0.03                          |
| EUR      | 28,830                  | IPSOS SA                      | 1,385,539.02 | 1,686,555.00 | 0.89                          |
| EUR      | 26,296                  | Italgas SpA Reg               | 143,345.10   | 136,476.24   | 0.07                          |
| EUR      | 1,881                   | Jeronimo Martins SA Reg       | 39,775.26    | 37,958.58    | 0.02                          |
| EUR      | 7,951                   | JOST Werke AG                 | 412,430.75   | 418,222.60   | 0.22                          |
| EUR      | 12,175                  | Kemira Oyj                    | 169,932.90   | 174,467.75   | 0.09                          |
| EUR      | 21,590                  | Kempower Oyj                  | 420,957.31   | 458,139.80   | 0.24                          |
| EUR      | 24,363                  | Koninklijke Ahold Delhaize NV | 664,154.49   | 653,902.92   | 0.34                          |
| EUR      | 963                     | Koninklijke DSM NV            | 117,223.49   | 110,070.90   | 0.06                          |
| EUR      | 699,894                 | Koninklijke KPN NV            | 1,994,196.55 | 2,022,693.66 | 1.06                          |
| EUR      | 8,660                   | Kontron AG                    | 137,773.71   | 132,411.40   | 0.07                          |
| EUR      | 10,859                  | Krones AG                     | 1,047,030.76 | 1,140,195.00 | 0.60                          |
| EUR      | 3,717                   | L'Oréal SA                    | 1,221,033.62 | 1,239,991.20 | 0.65                          |
| EUR      | 64                      | Lotus Bakeries NV             | 377,935.19   | 404,480.00   | 0.21                          |
| EUR      | 55,645                  | Mapfre SA Reg                 | 101,853.89   | 100,717.45   | 0.05                          |
| EUR      | 3,956                   | Mediobanca SpA                | 37,210.53    | 35,540.70    | 0.02                          |
| EUR      | 10,750                  | Melexis NV                    | 818,939.67   | 870,750.00   | 0.46                          |
| EUR      | 8,534                   | Merck KGaA                    | 1,512,111.06 | 1,543,800.60 | 0.81                          |
| EUR      | 8,370                   | Mersen                        | 299,808.38   | 315,967.50   | 0.17                          |
| EUR      | 86,793                  | Metsa Board Corp              | 771,131.94   | 760,740.65   | 0.40                          |
| EUR      | 154                     | Muenchener Rueckver AG REG    | 44,455.40    | 46,816.00    | 0.02                          |
| EUR      | 3,060                   | Nagarro SE                    | 330,293.41   | 338,436.00   | 0.18                          |
| EUR      | 397,082                 | Navigator (The) Co SA Reg     | 1,515,486.51 | 1,371,521.23 | 0.72                          |
| EUR      | 23,466                  | Nemetschek SE                 | 1,187,966.56 | 1,119,093.54 | 0.59                          |
| EUR      | 2,360                   | Neoen SPA                     | 90,298.09    | 88,759.60    | 0.05                          |
| EUR      | 5,728                   | Neste Corporation             | 263,398.00   | 246,418.56   | 0.13                          |
| EUR      | 44,639                  | NN Group NV                   | 1,832,501.55 | 1,703,424.24 | 0.90                          |
| EUR      | 38,236                  | OMV AG                        | 1,851,169.04 | 1,839,151.60 | 0.97                          |
| EUR      | 64,227                  | Orange SA                     | 652,127.40   | 596,090.79   | 0.31                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                     | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|---------------------------------|--------------|--------------|-------------------------------|
| EUR      | 29,153                  | Ordina NV Bearer                | 124,399.98   | 112,967.88   | 0.06                          |
| EUR      | 282,864                 | Outokumpu Oyj                   | 1,343,408.16 | 1,338,229.58 | 0.70                          |
| EUR      | 408,111                 | OVS SpA                         | 854,391.23   | 859,481.77   | 0.45                          |
| EUR      | 2,867                   | Pernod-Ricard SA                | 505,594.15   | 526,811.25   | 0.28                          |
| EUR      | 204                     | Pfeiffer Vacuum Technology AG   | 35,779.80    | 35,006.40    | 0.02                          |
| EUR      | 167,928                 | Piaggio & C. SpA                | 461,987.61   | 470,870.11   | 0.25                          |
| EUR      | 3,873                   | Poste Italiane SpA              | 36,432.54    | 35,345.00    | 0.02                          |
| EUR      | 27,297                  | Prysmian SpA                    | 875,515.85   | 946,114.02   | 0.50                          |
| EUR      | 2,921                   | Publicis Groupe SA              | 150,198.07   | 173,565.82   | 0.09                          |
| EUR      | 19,261                  | Puma SE                         | 931,883.31   | 1,092,098.70 | 0.57                          |
| EUR      | 36,962                  | Qiagen NV Reg                   | 1,627,535.03 | 1,737,583.62 | 0.91                          |
| EUR      | 906                     | Qt Group Plc Reg                | 86,181.79    | 40,317.00    | 0.02                          |
| EUR      | 11,113                  | Quadient SA                     | 158,969.42   | 153,026.01   | 0.08                          |
| EUR      | 35,425                  | Rai Way SpA Reg                 | 179,904.88   | 191,649.25   | 0.10                          |
| EUR      | 25,797                  | Raiffeisen Bank Intl AG         | 381,925.68   | 395,983.95   | 0.21                          |
| EUR      | 868                     | Rational AG Reg                 | 456,430.04   | 481,740.00   | 0.25                          |
| EUR      | 28,310                  | Recordati Ind Chim e Farm SpA   | 1,074,058.39 | 1,097,012.50 | 0.58                          |
| EUR      | 2,128                   | Red Electrica Corporacion SA    | 37,779.16    | 34,601.28    | 0.02                          |
| EUR      | 65,373                  | Redes Energetic Nacio SGPS SA   | 167,159.89   | 164,739.96   | 0.09                          |
| EUR      | 3,673                   | Renault SA                      | 126,012.81   | 114,873.08   | 0.06                          |
| EUR      | 716                     | Reply SpA Reg                   | 96,805.46    | 76,612.00    | 0.04                          |
| EUR      | 7,581                   | Rothschild and Co SCA           | 268,232.78   | 283,150.35   | 0.15                          |
| EUR      | 11,035                  | Rovio Entertainment Corp Reg    | 70,488.20    | 67,037.63    | 0.04                          |
| EUR      | 45,801                  | Saf Holland SE Bearer           | 390,542.32   | 403,735.82   | 0.21                          |
| EUR      | 4,258                   | Sanlorenzo SpA                  | 139,174.37   | 157,333.10   | 0.08                          |
| EUR      | 16,931                  | Sanofi SA                       | 1,520,252.47 | 1,521,081.04 | 0.80                          |
| EUR      | 1,207                   | SAP SE                          | 121,925.05   | 116,342.73   | 0.06                          |
| EUR      | 4,029                   | Schoeller Bleckmann Oil Equip   | 224,949.66   | 234,487.80   | 0.12                          |
| EUR      | 38,906                  | Scout24 AG                      | 2,018,252.85 | 1,825,858.58 | 0.96                          |
| EUR      | 3,301                   | SES-Imagotag SA                 | 378,888.62   | 402,722.00   | 0.21                          |
| EUR      | 6,044                   | Sesa SpA                        | 736,998.10   | 701,104.00   | 0.37                          |
| EUR      | 1,264                   | Sixt SE                         | 116,607.79   | 108,640.80   | 0.06                          |
| EUR      | 38,834                  | SMA Solar Technology AG         | 2,339,054.04 | 2,596,052.90 | 1.37                          |
| EUR      | 9,754                   | SMCP SA                         | 64,126.65    | 63,303.46    | 0.03                          |
| EUR      | 36,005                  | Solvay SA                       | 3,410,183.89 | 3,401,032.30 | 1.79                          |
| EUR      | 596,314                 | Sonae SGPS SA Reg               | 634,293.09   | 557,553.59   | 0.29                          |
| EUR      | 8,315                   | Sopra Steria Group SA           | 1,137,864.52 | 1,174,078.00 | 0.62                          |
| EUR      | 1,537                   | Spie SAS                        | 34,643.82    | 37,441.32    | 0.02                          |
| EUR      | 11,905                  | Stabilus SE                     | 733,039.95   | 748,824.50   | 0.39                          |
| EUR      | 63,093                  | Stora Enso Oyj R                | 857,917.59   | 829,672.95   | 0.44                          |
| EUR      | 8,243                   | Strabag SE                      | 336,538.63   | 322,301.30   | 0.17                          |
| EUR      | 64,740                  | Suedzucker AG                   | 875,322.29   | 1,057,851.60 | 0.56                          |
| EUR      | 16,135                  | Synlab AG                       | 212,560.28   | 182,809.55   | 0.10                          |
| EUR      | 11,552                  | Talanx AG                       | 499,846.23   | 511,984.64   | 0.27                          |
| EUR      | 229,389                 | TeamViewer AG Bearer            | 2,588,187.07 | 2,762,990.51 | 1.45                          |
| EUR      | 49,144                  | Telefonica SA                   | 161,657.68   | 166,352.44   | 0.09                          |
| EUR      | 89,613                  | Telekom Austria AG              | 524,999.84   | 517,963.14   | 0.27                          |
| EUR      | 43,839                  | Telia Co AB Reg                 | 115,195.74   | 104,994.41   | 0.06                          |
| EUR      | 15,143                  | Tenaris SA Reg                  | 213,862.93   | 246,603.76   | 0.13                          |
| EUR      | 4,128                   | Terna Rete Elettr Nazionale SpA | 30,318.10    | 28,483.20    | 0.01                          |
| EUR      | 12,270                  | TietoEvry OYJ Reg               | 328,556.63   | 325,400.40   | 0.17                          |
| EUR      | 632                     | Tikehau Capital SCA Reg         | 15,626.07    | 15,326.00    | 0.01                          |
| EUR      | 17,815                  | TomTom NV                       | 136,796.90   | 115,530.28   | 0.06                          |
| EUR      | 693                     | Tubacex SA                      | 1,683.92     | 1,384.61     | 0.00                          |
| EUR      | 48,212                  | Télévision Française 1 SA TF1   | 338,610.66   | 344,956.86   | 0.18                          |
| EUR      | 376                     | UCB                             | 28,379.10    | 27,658.56    | 0.01                          |
| EUR      | 12,891                  | Umicore SA                      | 442,295.24   | 442,419.12   | 0.23                          |
| EUR      | 28,454                  | Unicredit SpA Reg               | 344,462.66   | 377,641.49   | 0.20                          |
| EUR      | 301,886                 | Unipol Gruppo SpA               | 1,296,710.40 | 1,375,996.39 | 0.72                          |
| EUR      | 210,535                 | UnipolSai SpA                   | 492,048.63   | 484,651.57   | 0.25                          |
| EUR      | 8,343                   | UNIQA Insurance Group AG        | 51,866.65    | 58,401.00    | 0.03                          |
| EUR      | 6,333                   | United Internet AG & Co         | 118,394.14   | 119,630.37   | 0.06                          |
| EUR      | 18,486                  | Valeo SA                        | 306,495.29   | 308,716.20   | 0.16                          |
| EUR      | 3,682                   | Vereinigte BioEnergie AG Bearer | 273,369.59   | 223,129.20   | 0.12                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                       | Cost           | Market value   | % of<br>total net<br>assets * |
|----------|-------------------------|-----------------------------------|----------------|----------------|-------------------------------|
| EUR      | 2,853                   | Vinci SA                          | 271,949.81     | 266,156.37     | 0.14                          |
| EUR      | 1,289                   | Viscofan SA                       | 76,389.80      | 77,597.80      | 0.04                          |
| EUR      | 9,044                   | Vitesco Tec Gr Aktiengesellsch    | 467,535.52     | 490,637.00     | 0.26                          |
| EUR      | 136,453                 | Vopak NV                          | 3,682,355.67   | 3,786,570.75   | 1.99                          |
| EUR      | 3,715                   | Wacker Chemie AG                  | 463,571.89     | 443,571.00     | 0.23                          |
| EUR      | 57,031                  | Webuild SpA                       | 76,271.68      | 78,417.63      | 0.04                          |
| EUR      | 21,776                  | Wolters Kluwer NV                 | 1,915,575.07   | 2,128,821.76   | 1.12                          |
|          |                         |                                   | 100,748,707.13 | 103,497,504.37 | 54.44                         |
| GBP      | 23,265                  | Coca-Cola HBC Ltd Reg             | 523,432.56     | 517,199.34     | 0.27                          |
| NOK      | 4,986                   | 2020 Bulkera Ltd                  | 47,824.80      | 43,914.52      | 0.02                          |
| NOK      | 6,292                   | Aker ASA A                        | 442,755.12     | 430,590.46     | 0.23                          |
| NOK      | 388,495                 | Aker Solutions ASA                | 1,340,918.66   | 1,381,980.53   | 0.73                          |
| NOK      | 28,431                  | Austevoll Seafood ASA             | 223,932.73     | 239,185.51     | 0.13                          |
| NOK      | 38,511                  | Cool Co Ltd                       | 510,037.97     | 416,476.16     | 0.22                          |
| NOK      | 25,934                  | Elkem Asa Reg                     | 89,039.15      | 86,827.45      | 0.05                          |
| NOK      | 91,554                  | Europris ASA                      | 507,829.34     | 597,809.42     | 0.31                          |
| NOK      | 11,944                  | Gjensidige Forsikring ASA         | 220,815.70     | 218,347.42     | 0.11                          |
| NOK      | 7,101                   | Gram Car Carriers ASA             | 118,184.64     | 109,496.69     | 0.06                          |
| NOK      | 5,996                   | Grieg Seafood ASA                 | 51,719.10      | 44,825.90      | 0.02                          |
| NOK      | 186,444                 | Hoegh Autoliners ASA              | 778,226.75     | 1,150,901.08   | 0.61                          |
| NOK      | 28,464                  | Kitron ASA                        | 65,505.87      | 75,940.54      | 0.04                          |
| NOK      | 22,653                  | Kongsberg Gruppen ASA             | 834,419.24     | 895,459.92     | 0.47                          |
| NOK      | 43,415                  | Leroy Seafood Group ASA           | 202,548.10     | 227,735.23     | 0.12                          |
| NOK      | 7,140                   | Mowi ASA Reg                      | 107,609.17     | 113,547.97     | 0.06                          |
| NOK      | 31,326                  | Nordic Semiconductor ASA          | 518,944.68     | 488,347.30     | 0.26                          |
| NOK      | 150,480                 | Norske Skog ASA                   | 837,994.06     | 962,533.74     | 0.51                          |
| NOK      | 4,319                   | Norwegian Energy Co AS Noreco Reg | 153,761.48     | 162,059.73     | 0.09                          |
| NOK      | 94,996                  | Okea ASA                          | 351,173.61     | 309,012.69     | 0.16                          |
| NOK      | 47,710                  | Okeanis Eco Tankers Corp Reg      | 720,468.55     | 772,349.49     | 0.41                          |
| NOK      | 6,182                   | Protector Forsikring Asa          | 73,429.74      | 73,969.81      | 0.04                          |
| NOK      | 30,242                  | Stolt-Nielsen Ltd                 | 614,165.69     | 775,200.72     | 0.41                          |
| NOK      | 38,451                  | Var Energi ASA                    | 133,284.22     | 122,901.29     | 0.06                          |
|          |                         |                                   | 8,944,588.37   | 9,699,413.57   | 5.12                          |
| SEK      | 42,585                  | AcadeMedia AB                     | 195,353.59     | 170,887.11     | 0.09                          |
| SEK      | 34,065                  | AddNode AB                        | 301,957.22     | 301,322.78     | 0.16                          |
| SEK      | 57,109                  | Ambea AB Reg                      | 257,588.71     | 225,986.80     | 0.12                          |
| SEK      | 5,186                   | Assa Abloy AB B                   | 109,995.70     | 104,286.23     | 0.05                          |
| SEK      | 43,400                  | Billerud AB                       | 556,197.20     | 495,865.35     | 0.26                          |
| SEK      | 4,928                   | Biotage AB                        | 88,239.62      | 82,175.64      | 0.04                          |
| SEK      | 3,829                   | Camurus AB                        | 86,245.01      | 86,945.52      | 0.05                          |
| SEK      | 234,679                 | Cloetta AB B                      | 453,255.35     | 440,065.18     | 0.23                          |
| SEK      | 84,041                  | Enad Global 7 AB Reg              | 222,624.40     | 211,532.80     | 0.11                          |
| SEK      | 1,347                   | Essity AB B Reg                   | 32,664.25      | 33,092.97      | 0.02                          |
| SEK      | 148,906                 | Fastighets Balder AB Reg          | 540,917.13     | 649,473.55     | 0.34                          |
| SEK      | 16,229                  | Fortnox AB                        | 66,224.57      | 68,990.54      | 0.04                          |
| SEK      | 190,260                 | Hexatronic Group AB               | 1,875,798.40   | 2,420,950.13   | 1.27                          |
| SEK      | 72,538                  | Hexpol AB B                       | 721,090.70     | 724,449.49     | 0.38                          |
| SEK      | 13,244                  | HMS Networks AB                   | 470,018.11     | 404,310.79     | 0.21                          |
| SEK      | 29,537                  | Inwido AB                         | 273,119.46     | 293,929.03     | 0.15                          |
| SEK      | 59,737                  | Lagercrantz Group AB B Reg        | 573,760.58     | 554,717.94     | 0.29                          |
| SEK      | 56,063                  | Lifco AB                          | 848,803.28     | 877,664.01     | 0.46                          |
| SEK      | 24,753                  | Loomis AB Reg                     | 675,236.90     | 636,388.54     | 0.33                          |
| SEK      | 3,268                   | Meko AB                           | 35,801.82      | 33,078.74      | 0.02                          |
| SEK      | 21,925                  | Modern Times Group AB             | 175,187.16     | 175,608.60     | 0.09                          |
| SEK      | 41,676                  | Munters Group AB B Reg            | 303,063.48     | 385,504.88     | 0.20                          |
| SEK      | 11,555                  | Mycronic AB                       | 197,434.90     | 203,381.34     | 0.11                          |
| SEK      | 36,078                  | New Wave Group AB B               | 604,030.89     | 669,392.17     | 0.35                          |
| SEK      | 19,038                  | Nibe Industrier AB                | 170,365.86     | 166,176.28     | 0.09                          |
| SEK      | 18,801                  | Paradox Interactive AB Reg        | 342,378.14     | 358,636.76     | 0.19                          |
| SEK      | 9,063                   | Scandi Standard AB                | 42,858.02      | 39,920.55      | 0.02                          |
| SEK      | 4,931                   | Sectra AB                         | 59,701.39      | 65,957.84      | 0.03                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

| Currency                                   | Number<br>nominal value | Description                    | Cost           | Market value   | % of<br>total net<br>assets * |
|--|-------------------------|--------------------------------|----------------|----------------|-------------------------------|
| SEK  | 262,264                 | Sinch AB                       | 810,744.69     | 901,304.33     | 0.47                          |
| SEK  | 61,431                  | Svenska Handelsbanken AB A     | 565,219.51     | 580,388.47     | 0.31                          |
| SEK  | 41,657                  | Swedbank AB A                  | 618,791.76     | 663,934.45     | 0.35                          |
| SEK  | 114,972                 | Swedish Orphan Biovitrum AB    | 2,290,026.64   | 2,229,311.26   | 1.17                          |
| SEK  | 4,337                   | Trelleborg AB B                | 93,846.54      | 93,880.28      | 0.05                          |
|  |                         |                                | 14,658,540.98  | 15,349,510.35  | 8.05                          |
| USD  | 11,880                  | AerCap Holdings NV             | 639,648.83     | 649,062.34     | 0.34                          |
| USD  | 43,443                  | Coca-Cola Europac Partners PLC | 2,158,518.74   | 2,250,595.25   | 1.18                          |
|  |                         |                                | 2,798,167.57   | 2,899,657.59   | 1.52                          |
| <b>Total shares</b>                        |                         |                                | 136,296,160.06 | 140,416,889.98 | 73.87                         |
| <b>Closed-ended investment funds</b>       |                         |                                |                |                |                               |
| EUR  | 4,665                   | Covivio SA Dist                | 261,924.16     | 258,674.25     | 0.14                          |
| EUR  | 716                     | Gecina Reg                     | 68,671.56      | 68,127.40      | 0.04                          |
| EUR  | 2,051                   | Klepierre Dist                 | 37,367.06      | 44,158.03      | 0.02                          |
| <b>Total closed-ended investment funds</b> |                         |                                | 367,962.78     | 370,959.68     | 0.20                          |
| Total investments in securities            |                         |                                | 136,664,122.84 | 140,787,849.66 | 74.07                         |
| Cash at banks                              |                         |                                |                | 2,264,915.85   | 1.19                          |
| Bank overdrafts                            |                         |                                |                | -4,483,553.70  | -2.36                         |
| Other net assets/(liabilities)             |                         |                                |                | 51,495,870.72  | 27.10                         |
| <b>Total</b>                               |                         |                                |                | 190,065,082.53 | 100.00                        |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Industrials                 | 11.71 %        |
| Technologies                | 10.41 %        |
| Cyclical consumer goods     | 9.71 %         |
| Financials                  | 9.32 %         |
| Healthcare                  | 8.40 %         |
| Raw materials               | 8.20 %         |
| Non-cyclical consumer goods | 5.82 %         |
| Energy                      | 5.72 %         |
| Telecommunications services | 3.44 %         |
| Utilities                   | 0.96 %         |
| Real estate                 | 0.38 %         |
| Total                       | <u>74.07 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Germany          | 17.29 %        |
| The Netherlands  | 8.99 %         |
| France           | 8.72 %         |
| Sweden           | 8.11 %         |
| Italy            | 6.55 %         |
| Denmark          | 4.47 %         |
| Norway           | 4.06 %         |
| Austria          | 3.93 %         |
| Belgium          | 2.84 %         |
| Finland          | 2.35 %         |
| United Kingdom   | 1.59 %         |
| Spain            | 1.47 %         |
| Luxembourg       | 1.25 %         |
| Portugal         | 1.12 %         |
| Bermuda          | 0.65 %         |
| Marshall Islands | 0.41 %         |
| Switzerland      | 0.27 %         |
| Total            | <u>74.07 %</u> |

# RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

## Statement of net assets (in USD)

as at 31st December 2022

### Assets

|   |                      |
|---|----------------------|
| Securities portfolio at market value                  | 12,716,507.01        |
| Deposits on swaps contracts                           | 1,081,527.26         |
| Cash at banks   | 454,118.96           |
| Other liquid assets                                   | 4,746,914.61         |
| Receivable on swaps contracts                         | 473,003.42           |
| Receivable on cash collateral paid                    | 169,327.21           |
| Income receivable on portfolio                        | 14,982.37            |
| Interest receivable on swaps contracts                | 31,821.03            |
| Bank interest receivable                              | 38.55                |
| Unrealised gain on swaps contracts                    | 239,531.98           |
| Unrealised gain on forward foreign exchange contracts | 153,993.42           |
| Result on underlying of swaps contracts receivable    | 6,936.70             |
| Other receivables                                     | 22,486.02            |
| Prepaid expenses                                      | 3,243.64             |
| <b>Total assets</b>                                   | <b>20,114,432.18</b> |

### Liabilities

|   |                     |
|---|---------------------|
| Bank overdrafts                                 | 75.94               |
| Other liquid liabilities                        | 1,617,577.71        |
| Redeemable on cash collateral received          | 100,000.00          |
| Payable on swaps contracts                      | 656,215.93          |
| Interest payable on swaps contracts             | 9,305.65            |
| Expenses payable                                | 117,369.33          |
| Result on underlying of swaps contracts payable | 5,478.61            |
| Other liabilities                               | 38,372.29           |
| <b>Total liabilities</b>                        | <b>2,544,395.46</b> |

Net assets at the end of the year **17,570,036.72**

### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 125,921.576      | USD                     | 105.54                                   | 13,289,773.98                       |
| CH          | 835.532          | CHF                     | 86.44                                    | 78,090.39                           |
| EH          | 6,182.826        | EUR                     | 90.24                                    | 595,566.36                          |
| UH (GBP)    | 225.000          | GBP                     | 104.05                                   | 28,159.08                           |
| X           | 10.000           | USD                     | 92.58                                    | 925.79                              |
| XH (EUR)    | 10.000           | EUR                     | 87.70                                    | 936.15                              |
| XB          | 16,086.304       | USD                     | 96.65                                    | 1,554,781.06                        |
| XBH (EUR)   | 12,909.311       | EUR                     | 93.79                                    | 1,292,449.08                        |
| XN          | 4,080.267        | USD                     | 91.57                                    | 373,614.31                          |
| XNH (EUR)   | 1,502.095        | EUR                     | 86.78                                    | 139,148.79                          |
| IH (EUR)    | 1,025.506        | EUR                     | 95.32                                    | 104,344.42                          |
| RAM         | 852.000          | USD                     | 131.75                                   | 112,247.31                          |
|             |                  |                         |  | <b>17,570,036.72</b>                |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

|   |               |
|---|---------------|
| <b><u>Income</u></b>                                      |               |
| Dividends, net  | 218,657.32    |
| Bank interest   | 37,732.04     |
| Other commissions received                                | 3,048.71      |
| Other income  | 2,559.43      |
| Total income  | 261,997.50    |
| <b><u>Expenses</u></b>                                    |               |
| Management fees   | 269,298.03    |
| Performance fees  | 10.51         |
| Depository fees   | 9,048.64      |
| Banking charges and other fees                            | 3,638.34      |
| Transaction fees  | 73,926.89     |
| Central administration costs                              | 130,562.80    |
| Professional fees   | 1,447.13      |
| Intermediation and platform fees                          | 1,708.06      |
| Other administration costs                                | 142,769.30    |
| Subscription duty ("taxe d'abonnement")                   | 8,622.54      |
| Other taxes   | 943.48        |
| Bank interest paid  | 8,285.68      |
| Other expenses  | 36,754.25     |
| Total expenses  | 687,015.65    |
| Net investment loss                                       | -425,018.15   |
| <b><u>Net realised gain/(loss)</u></b>                    |               |
| - on securities portfolio                                 | -3,317,406.02 |
| - on swaps contracts                                      | 2,640,633.92  |
| - on forward foreign exchange contracts                   | -312,542.40   |
| - on foreign exchange                                     | -37,792.72    |
| Realised result   | -1,452,125.37 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |               |
| - on securities portfolio                                 | 56,914.82     |
| - on swaps contracts                                      | 204,556.25    |
| - on forward foreign exchange contracts                   | 178,619.30    |
| Result of operations                                      | -1,012,035.00 |
| Subscriptions   | 2,469,136.92  |
| Redemptions   | -748,228.65   |
| Total changes in net assets                               | 708,873.27    |
| Total net assets at the beginning of the year             | 16,861,163.45 |
| Total net assets at the end of the year                   | 17,570,036.72 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021    | 31.12.2022    |
|------------------|----------|---------------|---------------|---------------|
|                  | USD      | 14,472,579.60 | 16,861,163.45 | 17,570,036.72 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | USD      | 97.06      | 110.87     | 105.54     |
| CH                              | CHF      | 82.28      | 92.95      | 86.44      |
| EH                              | EUR      | 85.42      | 96.72      | 90.24      |
| UH (GBP)                        | GBP      | 95.53      | 109.28     | 104.05     |
| X                               | USD      | 84.88      | 97.07      | 92.58      |
| XH (EUR)                        | EUR      | 82.82      | 93.87      | 87.70      |
| XB                              | USD      | -          | 102.19     | 96.65      |
| XBH (EUR)                       | EUR      | -          | 101.19     | 93.79      |
| XN                              | USD      | 84.54      | 96.38      | 91.57      |
| XNH (EUR)                       | EUR      | 82.48      | 93.20      | 86.78      |
| I                               | USD      | 101.06     | 116.06     | 111.57     |
| IH (EUR)                        | EUR      | 89.26      | 101.61     | 95.32      |
| RAM                             | USD      | 116.04     | 135.48     | 131.75     |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| B   | USD      | -11.92     | 14.23      | -4.81      |
| CH  | CHF      | -13.25     | 12.97      | -7.00      |
| EH  | EUR      | -13.15     | 13.23      | -6.70      |
| UH (GBP)                                  | GBP      | -12.35     | 14.39      | -4.79      |
| X   | USD      | -11.89     | 14.36      | -4.63      |
| XH (EUR)                                  | EUR      | -13.00     | 13.34      | -6.57      |
| XB  | USD      | -          | -          | -5.42      |
| XBH (EUR)                                 | EUR      | -          | -          | -7.31      |
| XN  | USD      | -12.11     | 14.01      | -4.99      |
| XNH (EUR)                                 | EUR      | -13.32     | 13.00      | -6.89      |
| IH (EUR)                                  | EUR      | -12.68     | 13.84      | -6.19      |
| RAM                                       | USD      | -10.07     | 16.75      | -2.75      |

| Number of shares | outstanding at the beginning of the year | issued    | redeemed   | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| B                | 124,998.215                              | 1,017.325 | -93.964    | 125,921.576                        |
| CH               | 1,120.532                                | -         | -285.000   | 835.532                            |
| EH               | 7,507.686                                | 328.510   | -1,653.370 | 6,182.826                          |
| UH (GBP)         | 225.000                                  | -         | -          | 225.000                            |
| X                | 10.000                                   | -         | -          | 10.000                             |
| XH (EUR)         | 10.000                                   | -         | -          | 10.000                             |
| XB               | 8,825.080                                | 8,342.775 | -1,081.551 | 16,086.304                         |
| XBH (EUR)        | 5,247.552                                | 8,540.872 | -879.113   | 12,909.311                         |
| XN               | 1,199.859                                | 4,264.009 | -1,383.601 | 4,080.267                          |
| XNH (EUR)        | 631.125                                  | 1,972.328 | -1,101.358 | 1,502.095                          |
| I                | 400.000                                  | -         | -400.000   | -                                  |
| IH (EUR)         | 1,069.506                                | -         | -44.000    | 1,025.506                          |
| RAM              | 1,253.800                                | -         | -401.800   | 852.000                            |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statistical information (in USD) (continued)

as at 31st December 2022

| TER per share class as at<br>31.12.2022 | TER without<br>performance fee<br>(in %) | Performance fee<br>ratio (in %) | TER with<br>performance fee<br>(in %) |
|---|--|---------------------------------|---------------------------------------|
| B                                       | 3.42                                     | 0.00                            | 3.42                                  |
| CH                                      | 3.47                                     | 0.00                            | 3.47                                  |
| EH                                      | 3.44                                     | 0.00                            | 3.44                                  |
| UH (GBP)                                | 3.05                                     | 0.00                            | 3.05                                  |
| X                                       | 3.19                                     | 0.00                            | 3.19                                  |
| XH (EUR)                                | 3.27                                     | 0.00                            | 3.27                                  |
| XB                                      | 4.01                                     | 0.00                            | 4.01                                  |
| XBH (EUR)                               | 4.00                                     | 0.00                            | 4.00                                  |
| XN                                      | 3.51                                     | 0.00                            | 3.51                                  |
| XNH (EUR)                               | 3.52                                     | 0.00                            | 3.52                                  |
| IH (EUR)                                | 2.91                                     | 0.00                            | 2.91                                  |
| RAM                                     | 1.27                                     | -                               | 1.27                                  |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

# RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

## Statement of investments and other net assets (in USD) as at 31st December 2022

| Currency  | Number<br>nominal value | Description                    | Cost       | Market value | % of<br>total net<br>assets * |
|---|-------------------------|--------------------------------|------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                         |                                |            |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |                                |            |              |                               |
| <b>Shares</b>   |                         |                                |            |              |                               |
| AUD   | 1,263                   | Computershare Ltd CPU          | 22,626.29  | 22,450.32    | 0.13                          |
| AUD   | 2,435                   | Iluka Resources Ltd            | 17,243.20  | 15,743.81    | 0.09                          |
| AUD   | 1,346                   | JB Hi-Fi Ltd                   | 37,777.31  | 38,308.48    | 0.22                          |
| AUD   | 9,354                   | NRW Holding Ltd                | 17,425.46  | 17,832.88    | 0.10                          |
| AUD   | 15,232                  | Perenti Ltd                    | 11,440.64  | 13,589.41    | 0.08                          |
| AUD   | 33,949                  | Qantas Airways Ltd             | 141,428.01 | 138,426.52   | 0.79                          |
| AUD   | 12,046                  | Steadfast Group Ltd            | 43,406.52  | 44,704.17    | 0.25                          |
| AUD   | 17,974                  | Suncorp Group Ltd              | 142,234.01 | 146,821.30   | 0.84                          |
| AUD   | 2,549                   | Xero Ltd Reg                   | 120,161.99 | 121,522.76   | 0.69                          |
|   |                         |                                | 553,743.43 | 559,399.65   | 3.19                          |
| CAD   | 400                     | Andlauer Healthcare Group Inc  | 15,608.31  | 13,980.96    | 0.08                          |
| CAD   | 1,400                   | Boralex Inc A                  | 40,449.32  | 41,358.23    | 0.24                          |
| CAD   | 100                     | CGI Inc Reg A                  | 8,615.74   | 8,615.19     | 0.05                          |
| CAD   | 1,600                   | Spartan Delta Corp             | 16,445.82  | 17,657.05    | 0.10                          |
| CAD   | 900                     | Stella-Jones Inc Reg           | 26,057.34  | 32,234.44    | 0.18                          |
|   |                         |                                | 107,176.53 | 113,845.87   | 0.65                          |
| CHF   | 442                     | Implenia AG Reg                | 17,421.20  | 18,183.70    | 0.10                          |
| CHF   | 146                     | Kuehne & Nagel Intl AG Reg     | 34,045.95  | 33,970.38    | 0.19                          |
| CHF   | 74                      | Siegfried Holding SA Reg       | 48,367.41  | 49,085.31    | 0.28                          |
| CHF   | 253                     | Tecan Group AG                 | 107,914.58 | 112,809.17   | 0.64                          |
|   |                         |                                | 207,749.14 | 214,048.56   | 1.21                          |
| DKK   | 2,224                   | Demant AS Reg                  | 78,957.51  | 61,471.39    | 0.35                          |
| EUR   | 2,216                   | Andritz AG                     | 116,614.30 | 126,670.88   | 0.72                          |
| EUR   | 1,776                   | Ariston Holding NV             | 17,365.58  | 18,237.51    | 0.10                          |
| EUR   | 117                     | ASM Intl NV Reg                | 32,767.27  | 29,430.72    | 0.17                          |
| EUR   | 62                      | ASML Holding NV                | 30,732.80  | 33,342.44    | 0.19                          |
| EUR   | 1,674                   | Bankinter SA Reg               | 9,752.61   | 11,200.36    | 0.06                          |
| EUR   | 616                     | Bawag Group AG Bearer          | 26,416.80  | 32,745.95    | 0.19                          |
| EUR   | 1,461                   | Bayerische Motorenwerke AG     | 117,317.84 | 130,034.82   | 0.74                          |
| EUR   | 1,236                   | Beneteau SA                    | 12,072.25  | 18,655.87    | 0.11                          |
| EUR   | 639                     | BIC SA                         | 37,292.82  | 43,620.33    | 0.25                          |
| EUR   | 1,289                   | BioMerieux SA                  | 119,341.38 | 134,732.34   | 0.77                          |
| EUR   | 1,075                   | Carl Zeiss Meditec AG          | 142,053.13 | 135,291.28   | 0.77                          |
| EUR   | 4,161                   | Coface SA                      | 46,055.85  | 53,921.75    | 0.31                          |
| EUR   | 802                     | Danieli & C Off Meccaniche SpA | 16,939.14  | 17,806.77    | 0.10                          |
| EUR   | 6,651                   | Derichebourg                   | 79,260.49  | 39,189.85    | 0.22                          |
| EUR   | 2,783                   | El. En. SpA                    | 39,651.99  | 42,332.67    | 0.24                          |
| EUR   | 4,377                   | Ets Maurel & Prom SA           | 21,889.22  | 18,759.00    | 0.11                          |
| EUR   | 169                     | Eutelsat Communications        | 1,304.56   | 1,255.58     | 0.01                          |
| EUR   | 1,823                   | Henkel AG & Co KGaA Pref       | 109,390.67 | 126,526.41   | 0.72                          |
| EUR   | 20                      | Hermes Intl SA                 | 24,266.41  | 30,849.31    | 0.18                          |
| EUR   | 2,795                   | Industria de Diseno Textil SA  | 59,711.95  | 74,140.54    | 0.42                          |
| EUR   | 1,145                   | Ipsen                          | 118,211.67 | 122,834.14   | 0.70                          |
| EUR   | 1,573                   | IPSOS SA                       | 74,341.72  | 98,227.28    | 0.56                          |
| EUR   | 275                     | JOST Werke AG                  | 15,149.40  | 15,440.66    | 0.09                          |
| EUR   | 15,188                  | Navigator (The) Co SA Reg      | 55,105.91  | 55,997.73    | 0.32                          |
| EUR   | 344                     | OMV AG                         | 17,038.61  | 17,662.45    | 0.10                          |
| EUR   | 9,236                   | Origin Enterprises Plc         | 35,476.73  | 42,492.15    | 0.24                          |
| EUR   | 3,536                   | Piaggio & C. SpA               | 10,952.63  | 10,583.70    | 0.06                          |
| EUR   | 534                     | Publicis Groupe SA             | 27,078.26  | 33,870.49    | 0.19                          |
| EUR   | 459                     | Randstad NV                    | 27,147.88  | 27,908.10    | 0.16                          |
| EUR   | 7,253                   | Rexel SA                       | 130,942.77 | 142,766.44   | 0.81                          |
| EUR   | 573                     | Rothschild and Co SCA          | 18,212.64  | 22,845.08    | 0.13                          |
| EUR   | 2,505                   | SES SA FDR repr 1 Reg Sh A     | 17,308.36  | 16,284.43    | 0.09                          |
| EUR   | 295                     | Sesa SpA                       | 41,127.54  | 36,528.14    | 0.21                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                       | Cost                | Market value        | % of<br>total net<br>assets * |
|----------|-------------------------|-----------------------------------|---------------------|---------------------|-------------------------------|
| EUR      | 1,334                   | Solvay SA                         | 128,911.00          | 134,508.99          | 0.77                          |
| EUR      | 518                     | Sopra Steria Group SA             | 72,846.99           | 78,075.00           | 0.44                          |
| EUR      | 3,451                   | Suedzucker AG                     | 47,940.04           | 60,192.80           | 0.34                          |
| EUR      | 6,539                   | Telekom Austria AG                | 40,264.00           | 40,344.72           | 0.23                          |
| EUR      | 993                     | TietoEvry OYJ Reg                 | 28,100.83           | 28,110.61           | 0.16                          |
| EUR      | 141                     | Wacker Chemie AG                  | 17,956.58           | 17,970.95           | 0.10                          |
|          |                         |                                   | <u>1,984,310.62</u> | <u>2,121,388.24</u> | <u>12.08</u>                  |
| GBP      | 3,593                   | 3i Group Plc                      | 57,624.19           | 57,972.67           | 0.33                          |
| GBP      | 8,963                   | Advanced Med Solut Group PLC      | 25,053.70           | 27,920.84           | 0.16                          |
| GBP      | 10,886                  | Balfour Beatty Plc                | 42,777.14           | 44,202.43           | 0.25                          |
| GBP      | 623                     | Clarkson Plc                      | 21,583.77           | 24,240.28           | 0.14                          |
| GBP      | 13,662                  | Crest Nicholson Holdings Plc Reg  | 31,926.09           | 38,878.04           | 0.22                          |
| GBP      | 3,342                   | Gamma Communications PLC Reg      | 42,433.66           | 43,491.97           | 0.25                          |
| GBP      | 13,367                  | IG Group Holdings Plc             | 118,729.29          | 125,723.39          | 0.72                          |
| GBP      | 6,337                   | Inchcape Plc                      | 58,313.90           | 62,498.98           | 0.36                          |
| GBP      | 6,644                   | Indivior Plc                      | 118,919.78          | 147,994.63          | 0.84                          |
| GBP      | 2,327                   | Intermediate Capital Group Plc    | 34,887.62           | 32,130.22           | 0.18                          |
| GBP      | 1,428                   | Jet2 Plc Reg                      | 16,984.83           | 16,460.78           | 0.09                          |
| GBP      | 4,600                   | Qinetiq Group Plc                 | 18,050.00           | 19,751.56           | 0.11                          |
|          |                         |                                   | <u>587,283.97</u>   | <u>641,265.79</u>   | <u>3.65</u>                   |
| HKD      | 114,000                 | Alibaba Health Inf Tech Ltd Reg   | 132,403.85          | 97,131.91           | 0.55                          |
| HKD      | 22,800                  | Bank of East Asia Ltd             | 27,160.54           | 27,635.12           | 0.16                          |
| HKD      | 40,000                  | BOC Hong Kong (Holdings) Ltd      | 130,578.79          | 136,325.49          | 0.78                          |
| HKD      | 28,230                  | Dongfang Electric Corp Ltd        | 39,361.00           | 48,033.52           | 0.27                          |
| HKD      | 114,000                 | Shoucheng Holdings Limited        | 25,557.02           | 27,751.97           | 0.16                          |
| HKD      | 226,000                 | Sound Global Ltd                  | 85,832.45           | 0.00                | 0.00                          |
| HKD      | 28,000                  | SSY Group Ltd                     | 11,729.04           | 15,462.18           | 0.09                          |
| HKD      | 68,000                  | Tianneng Power Intl Ltd           | 77,017.71           | 71,791.26           | 0.41                          |
|          |                         |                                   | <u>529,640.40</u>   | <u>424,131.45</u>   | <u>2.42</u>                   |
| IDR      | 58,200                  | Indosat (PT) Tbk                  | 26,551.28           | 23,085.45           | 0.13                          |
| IDR      | 273,000                 | PT Hanson Intl Tbk A Reg          | 2,123.30            | 0.00                | 0.00                          |
|          |                         |                                   | <u>28,674.58</u>    | <u>23,085.45</u>    | <u>0.13</u>                   |
| KRW      | 634                     | Hanmi Pharm Co Ltd                | 117,870.04          | 150,136.14          | 0.85                          |
| KRW      | 3,469                   | HL Mando Corp                     | 130,625.43          | 111,093.60          | 0.63                          |
| KRW      | 572                     | Hyundai Elect & En Sys Co Ltd Reg | 15,874.73           | 19,318.11           | 0.11                          |
| KRW      | 3,085                   | Kakao Corp Reg                    | 107,415.25          | 130,175.54          | 0.74                          |
| KRW      | 967                     | Lotte Corp Reg                    | 27,133.56           | 23,667.75           | 0.13                          |
| KRW      | 792                     | LX Intl Corp                      | 18,886.14           | 21,367.06           | 0.12                          |
| KRW      | 995                     | NAVER Corp                        | 149,488.10          | 140,346.36          | 0.80                          |
| KRW      | 408                     | NCsoft Corp                       | 141,338.45          | 145,250.59          | 0.83                          |
| KRW      | 1,092                   | OCI Co Ltd Reg                    | 80,858.38           | 70,115.45           | 0.40                          |
| KRW      | 93                      | Samsung SDI Co Ltd                | 49,646.92           | 43,676.73           | 0.25                          |
| KRW      | 506                     | Samsung Sds Co Ltd                | 47,090.76           | 49,457.86           | 0.28                          |
| KRW      | 955                     | Shinsegae International Co Ltd    | 18,417.18           | 18,782.71           | 0.11                          |
|          |                         |                                   | <u>904,644.94</u>   | <u>923,387.90</u>   | <u>5.25</u>                   |
| NOK      | 2,692                   | Europris ASA                      | 14,865.92           | 18,763.25           | 0.11                          |
| NOK      | 8,549                   | Hoegh Autoliners ASA              | 27,755.12           | 56,331.65           | 0.32                          |
| NOK      | 770                     | Norwegian Energy Co AS Noreco Reg | 26,832.21           | 30,841.12           | 0.18                          |
|          |                         |                                   | <u>69,453.25</u>    | <u>105,936.02</u>   | <u>0.61</u>                   |
| NZD      | 3,726                   | Summerset Group Holdings Ltd      | 22,694.63           | 20,856.75           | 0.12                          |
| SEK      | 1,412                   | AddNode AB                        | 12,513.19           | 13,332.32           | 0.08                          |
| SEK      | 4,357                   | Billerud AB                       | 58,220.01           | 53,138.48           | 0.30                          |
| SEK      | 23,481                  | Fastighets Balder AB Reg          | 83,601.63           | 109,323.47          | 0.62                          |
| SEK      | 1,455                   | Hexpol AB B                       | 14,941.97           | 15,511.47           | 0.09                          |
| SEK      | 1,454                   | Loomis AB Reg                     | 41,252.68           | 39,903.08           | 0.23                          |
| SEK      | 6,766                   | Swedish Orphan Biovitrum AB       | 136,527.29          | 140,041.95          | 0.80                          |
|          |                         |                                   | <u>347,056.77</u>   | <u>371,250.77</u>   | <u>2.12</u>                   |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                          | Cost       | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|--------------------------------------|------------|--------------|-------------------------------|
| SGD      | 7,100                   | Hour Glass Ltd (The)                 | 12,077.24  | 10,800.49    | 0.06                          |
| SGD      | 62,600                  | Raffles Medical Group Ltd            | 59,169.64  | 65,351.78    | 0.37                          |
| SGD      | 52,800                  | Sheng Siong Group Ltd                | 61,972.45  | 64,964.02    | 0.37                          |
|          |                         |                                      | 133,219.33 | 141,116.29   | 0.80                          |
| USD      | 800                     | AerSale Corp                         | 13,435.04  | 12,976.00    | 0.07                          |
| USD      | 1,400                   | Alarm.com Hgs Inc Reg                | 68,185.04  | 69,272.00    | 0.39                          |
| USD      | 10,400                  | Alignment Healthcare Inc             | 129,458.16 | 122,304.00   | 0.70                          |
| USD      | 500                     | Allison Transmission Hgs Inc Reg     | 21,185.95  | 20,800.00    | 0.12                          |
| USD      | 100                     | Amgen Inc                            | 29,282.66  | 26,264.00    | 0.15                          |
| USD      | 400                     | AMN Healthcare Serv Inc              | 48,964.00  | 41,128.00    | 0.23                          |
| USD      | 300                     | Applied Materials Inc                | 31,746.00  | 29,214.00    | 0.17                          |
| USD      | 100                     | Atkore International Group Inc       | 12,271.57  | 11,342.00    | 0.06                          |
| USD      | 200                     | Beacon Roofing Supply Inc            | 11,023.02  | 10,558.00    | 0.06                          |
| USD      | 200                     | Boise Cascade Co Reg                 | 12,941.20  | 13,734.00    | 0.08                          |
| USD      | 5,000                   | Box Inc                              | 129,179.80 | 155,650.00   | 0.89                          |
| USD      | 200                     | Bristol Myers Squibb Co              | 16,028.56  | 14,390.00    | 0.08                          |
| USD      | 200                     | Builders Firstsource Inc             | 12,913.62  | 12,976.00    | 0.07                          |
| USD      | 600                     | Burberry Group Plc ADR               | 12,447.06  | 14,568.00    | 0.08                          |
| USD      | 800                     | Byline Bancorp Inc                   | 17,649.51  | 18,376.00    | 0.10                          |
| USD      | 800                     | Cadence Design Systems Inc           | 116,517.27 | 128,512.00   | 0.73                          |
| USD      | 5,000                   | Carlyle Secured Lending Inc          | 58,294.50  | 71,550.00    | 0.41                          |
| USD      | 1,900                   | Celestica Inc                        | 16,481.93  | 21,413.00    | 0.12                          |
| USD      | 200                     | Check Point Software Tec Ltd         | 22,771.33  | 25,232.00    | 0.14                          |
| USD      | 300                     | Chevron Corp                         | 51,701.01  | 53,847.00    | 0.31                          |
| USD      | 3,100                   | Chico's Fas Inc                      | 18,295.89  | 15,252.00    | 0.09                          |
| USD      | 100                     | Cigna Corp Reg                       | 28,047.31  | 33,134.00    | 0.19                          |
| USD      | 4,700                   | Cion Investment Corp                 | 47,144.29  | 45,825.00    | 0.26                          |
| USD      | 200                     | CrowdStrike Holdings Inc Reg         | 22,542.60  | 21,058.00    | 0.12                          |
| USD      | 3,000                   | DocuSign Inc Reg                     | 154,746.33 | 166,260.00   | 0.95                          |
| USD      | 2,200                   | Dropbox Inc A Reg                    | 46,542.98  | 49,236.00    | 0.28                          |
| USD      | 5,500                   | Duck Creek Technology Inc            | 60,262.95  | 66,275.00    | 0.38                          |
| USD      | 2,200                   | East-West Bankcorp Inc Reg           | 144,796.08 | 144,980.00   | 0.82                          |
| USD      | 100                     | Elevance Health Inc                  | 53,092.65  | 51,297.00    | 0.29                          |
| USD      | 100                     | EMCOR Group Inc                      | 14,541.65  | 14,811.00    | 0.08                          |
| USD      | 1,701                   | Enact Holdings Inc                   | 38,261.49  | 41,028.12    | 0.23                          |
| USD      | 500                     | Enphase Energy Inc                   | 140,523.82 | 132,480.00   | 0.75                          |
| USD      | 400                     | Ensign Group Inc Reg                 | 36,394.00  | 37,844.00    | 0.22                          |
| USD      | 600                     | Ethan Allen Interiors Inc            | 17,139.00  | 15,852.00    | 0.09                          |
| USD      | 400                     | Etsy Inc                             | 53,026.24  | 47,912.00    | 0.27                          |
| USD      | 200                     | Expeditors Intl of Washington Inc    | 21,675.10  | 20,784.00    | 0.12                          |
| USD      | 500                     | Fastenal Co                          | 24,640.00  | 23,660.00    | 0.13                          |
| USD      | 300                     | Federated Hermes Inc                 | 9,483.51   | 10,893.00    | 0.06                          |
| USD      | 400                     | Foot Locker Inc                      | 15,450.00  | 15,116.00    | 0.09                          |
| USD      | 100                     | Forward Air Corp                     | 10,842.75  | 10,489.00    | 0.06                          |
| USD      | 100                     | Gartner Inc                          | 28,950.45  | 33,614.00    | 0.19                          |
| USD      | 1,000                   | Genmab A/S ADR                       | 32,220.19  | 42,380.00    | 0.24                          |
| USD      | 700                     | Gilead Sciences Inc                  | 45,585.56  | 60,095.00    | 0.34                          |
| USD      | 6,900                   | Green Dot Corp Reg A                 | 146,068.40 | 109,158.00   | 0.62                          |
| USD      | 1,000                   | H & R Block Inc                      | 34,531.47  | 36,510.00    | 0.21                          |
| USD      | 500                     | Haemonetics Corp                     | 37,441.00  | 39,325.00    | 0.22                          |
| USD      | 900                     | Halozyme Therapeutics Inc            | 38,571.24  | 51,210.00    | 0.29                          |
| USD      | 800                     | Harmony Biosciences Hgs Inc          | 41,243.01  | 44,080.00    | 0.25                          |
| USD      | 590                     | Hologic Inc                          | 42,735.05  | 44,137.90    | 0.25                          |
| USD      | 5,900                   | Honda Motor Co Ltd ADR DR repr spons | 140,694.94 | 134,874.00   | 0.77                          |
| USD      | 399                     | HubSpot Inc Reg                      | 129,991.63 | 115,362.87   | 0.66                          |
| USD      | 3,000                   | Hudson Technologies Inc              | 34,605.60  | 30,360.00    | 0.17                          |
| USD      | 100                     | Humana Inc                           | 55,826.30  | 51,219.00    | 0.29                          |
| USD      | 200                     | Ingevity Corp                        | 14,611.66  | 14,088.00    | 0.08                          |
| USD      | 1,800                   | Intapp Inc                           | 40,315.30  | 44,892.00    | 0.26                          |
| USD      | 100                     | Intuitive Surgical Inc               | 23,784.65  | 26,535.00    | 0.15                          |
| USD      | 1,200                   | Ironwood Pharmaceuticals Inc A Reg   | 14,355.96  | 14,868.00    | 0.08                          |
| USD      | 5,800                   | Jamf Holding Corp Reg                | 126,871.52 | 123,598.00   | 0.70                          |
| USD      | 9,900                   | Janus International Group Inc        | 91,235.16  | 94,248.00    | 0.54                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency                                   | Number<br>nominal value | Description                             | Cost                 | Market value         | % of<br>total net<br>assets * |
|--|-------------------------|---|----------------------|----------------------|-------------------------------|
| USD  | 6,100                   | Jfrog Ltd                               | 119,085.93           | 130,113.00           | 0.74                          |
| USD  | 4,200                   | Joyy Inc spons ADR repr 20 Shares A     | 118,585.38           | 132,678.00           | 0.75                          |
| USD  | 4,700                   | Koninklijke Ahold Delhaize NV ADR       | 139,956.13           | 134,890.00           | 0.77                          |
| USD  | 12,700                  | Kyndryl Holdings Inc                    | 136,565.64           | 141,224.00           | 0.80                          |
| USD  | 600                     | Lantheus Holdings Inc                   | 43,811.01            | 30,576.00            | 0.17                          |
| USD  | 100                     | Lowe's Companies Inc                    | 20,711.30            | 19,924.00            | 0.11                          |
| USD  | 1,200                   | Mercer Intl Inc                         | 16,026.84            | 13,968.00            | 0.08                          |
| USD  | 1,000                   | Merck & Co Inc                          | 87,691.82            | 110,950.00           | 0.63                          |
| USD  | 500                     | Microchip Technology Inc                | 31,135.01            | 35,125.00            | 0.20                          |
| USD  | 200                     | Moderna Inc Reg                         | 35,443.90            | 35,924.00            | 0.20                          |
| USD  | 461                     | Molina Healthcare Inc                   | 128,946.42           | 152,231.42           | 0.87                          |
| USD  | 200                     | National Grid Plc ADR                   | 12,434.00            | 12,064.00            | 0.07                          |
| USD  | 300                     | Neurocrine Biosciences Inc              | 36,934.62            | 35,832.00            | 0.20                          |
| USD  | 600                     | Novo Nordisk AS ADR Repr 1 Share B      | 63,326.60            | 81,204.00            | 0.46                          |
| USD  | 11,400                  | Oaktree Specialit Lending Corp Reg      | 68,865.12            | 78,318.00            | 0.45                          |
| USD  | 3,900                   | Option Care Health Inc                  | 103,805.55           | 117,351.00           | 0.67                          |
| USD  | 800                     | Palo Alto Networks Inc                  | 127,272.16           | 111,632.00           | 0.64                          |
| USD  | 4,900                   | Perion Network Ltd                      | 124,986.19           | 123,970.00           | 0.71                          |
| USD  | 200                     | Pfizer Inc                              | 9,425.80             | 10,248.00            | 0.06                          |
| USD  | 100                     | Quest Diagnostics Inc                   | 14,562.61            | 15,644.00            | 0.09                          |
| USD  | 100                     | Regeneron Pharmaceuticals Inc           | 73,654.45            | 72,149.00            | 0.41                          |
| USD  | 200                     | Reliance Steel and Alu Co Reg           | 40,469.00            | 40,488.00            | 0.23                          |
| USD  | 200                     | Resmed Inc                              | 44,395.80            | 41,626.00            | 0.24                          |
| USD  | 300                     | Salesforce Inc                          | 39,572.01            | 39,777.00            | 0.23                          |
| USD  | 200                     | Sanmina Corp Reg                        | 9,376.36             | 11,458.00            | 0.07                          |
| USD  | 4,800                   | Semtech Corp                            | 155,123.17           | 137,712.00           | 0.78                          |
| USD  | 100                     | ShockWave Medical Inc Reg               | 27,701.87            | 20,561.00            | 0.12                          |
| USD  | 9,300                   | Sotera Health Co                        | 62,144.46            | 77,469.00            | 0.44                          |
| USD  | 7,883                   | Sprinklr Inc                            | 81,909.05            | 64,404.11            | 0.37                          |
| USD  | 7,500                   | Stratasys Ltd Reg                       | 94,954.50            | 88,950.00            | 0.51                          |
| USD  | 2,800                   | Sumitomo Mitsui Financial Group Inc ADR | 18,959.08            | 22,456.00            | 0.13                          |
| USD  | 600                     | SVB Financial Group                     | 125,400.00           | 138,084.00           | 0.79                          |
| USD  | 380                     | Synopsys Inc                            | 113,991.93           | 121,330.20           | 0.69                          |
| USD  | 3,600                   | Synovus Financial Corp                  | 140,819.40           | 135,180.00           | 0.77                          |
| USD  | 2,100                   | Thryv Holdings Inc                      | 53,340.52            | 39,900.00            | 0.23                          |
| USD  | 2,500                   | TTEC Holdings Inc                       | 100,740.00           | 110,325.00           | 0.63                          |
| USD  | 255                     | Ulta Beauty Inc Reg                     | 97,507.10            | 119,612.85           | 0.68                          |
| USD  | 100                     | United Health Group Inc                 | 54,269.98            | 53,018.00            | 0.30                          |
| USD  | 200                     | United Therapeutics Corp                | 52,881.20            | 55,618.00            | 0.32                          |
| USD  | 600                     | Universal Logistics Hgs Inc             | 16,046.70            | 20,064.00            | 0.11                          |
| USD  | 6,300                   | Varonis Syst Inc Reg                    | 149,295.72           | 150,822.00           | 0.86                          |
| USD  | 200                     | Veeva Syst Inc                          | 33,079.20            | 32,276.00            | 0.18                          |
| USD  | 100                     | Veritiv Corp                            | 14,051.10            | 12,171.00            | 0.07                          |
| USD  | 4,000                   | Vertex Inc                              | 62,265.20            | 58,040.00            | 0.33                          |
| USD  | 600                     | Vir Biotechnology Inc Reg               | 15,898.02            | 15,186.00            | 0.09                          |
| USD  | 100                     | Visa Inc A                              | 19,610.25            | 20,776.00            | 0.12                          |
| USD  | 1,500                   | Xencor Inc                              | 44,566.95            | 39,060.00            | 0.22                          |
| USD  | 17,300                  | Zeta Global Holdings Corp               | 141,034.79           | 141,341.00           | 0.80                          |
| USD  | 1,000                   | Ziprecruiter Inc                        | 16,351.00            | 16,420.00            | 0.09                          |
| USD  | 1,900                   | Zoom Video Communications Inc A Reg     | 141,170.10           | 128,706.00           | 0.73                          |
| USD  | 1,128                   | Zscaler Inc Reg                         | 220,858.49           | 126,223.20           | 0.72                          |
| USD  | 3,500                   | Zuora Inc                               | 47,670.11            | 22,260.00            | 0.13                          |
|  |                         |   | <b>6,658,244.50</b>  | <b>6,646,176.67</b>  | <b>37.81</b>                  |
| <b>Total shares</b>                        |                         |   | <b>12,212,849.60</b> | <b>12,367,360.80</b> | <b>70.39</b>                  |
| <b>Closed-ended investment funds</b>       |                         |   |                      |                      |                               |
| USD  | 1,800                   | Boston Properties Inc Reg Dist          | 127,550.34           | 121,644.00           | 0.69                          |
| USD  | 100                     | Public Storage REIT                     | 29,516.77            | 28,019.00            | 0.16                          |
| <b>Total closed-ended investment funds</b> |                         |   | <b>157,067.11</b>    | <b>149,663.00</b>    | <b>0.85</b>                   |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued)  
as at 31st December 2022

| Currency   | Number<br>nominal value | Description      | Cost                 | Market value                | % of<br>total net<br>assets * |
|--|-------------------------|------------------|----------------------|-----------------------------|-------------------------------|
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                         |                  |                      |                             |                               |
| <b>Shares</b>  |                         |                  |                      |                             |                               |
| KRW  | 816                     | Golfzon Co Ltd   | 68,233.54            | 73,144.04                   | 0.42                          |
| <b>Total shares</b>  |                         |                  | <u>68,233.54</u>     | <u>73,144.04</u>            | <u>0.42</u>                   |
| <b><u>Other transferable securities</u></b>                                |                         |                  |                      |                             |                               |
| <b>Shares</b>  |                         |                  |                      |                             |                               |
| EUR  | 1,010                   | Strabag SE       | 41,269.58            | 41,982.17                   | 0.24                          |
| USD  | 10,300                  | 3i Group Plc ADR | 84,778.27            | 84,357.00                   | 0.48                          |
| <b>Total shares</b>  |                         |                  | <u>126,047.85</u>    | <u>126,339.17</u>           | <u>0.72</u>                   |
| Total investments in securities  |                         |                  | <u>12,564,198.10</u> | <u>12,716,507.01</u>        | <u>72.38</u>                  |
| Cash at banks  |                         |                  |                      | 454,118.96                  | 2.58                          |
| Bank overdrafts  |                         |                  |                      | -75.94                      | 0.00                          |
| Other net assets/(liabilities)   |                         |                  |                      | 4,399,486.69                | 25.04                         |
| <b>Total</b>   |                         |                  |                      | <u><u>17,570,036.72</u></u> | <u><u>100.00</u></u>          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 22.11 %        |
| Healthcare                  | 16.06 %        |
| Financials                  | 9.60 %         |
| Industrials                 | 7.97 %         |
| Cyclical consumer goods     | 7.02 %         |
| Raw materials               | 3.92 %         |
| Non-cyclical consumer goods | 2.06 %         |
| Energy                      | 1.55 %         |
| Telecommunications services | 0.71 %         |
| Real estate                 | 0.62 %         |
| Investment funds            | 0.45 %         |
| Utilities                   | 0.31 %         |
| Total                       | <u>72.38 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

### Industrial and geographical classification of investments (continued)

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 33.91 %        |
| South Korea              | 5.67 %         |
| France                   | 4.79 %         |
| United Kingdom           | 4.28 %         |
| Germany                  | 2.76 %         |
| Australia                | 2.50 %         |
| Sweden                   | 2.12 %         |
| Austria                  | 1.48 %         |
| Israel                   | 1.36 %         |
| The Netherlands          | 1.29 %         |
| Cayman Islands           | 1.25 %         |
| Switzerland              | 1.21 %         |
| Hong Kong                | 1.10 %         |
| Denmark                  | 1.05 %         |
| Japan                    | 0.90 %         |
| New Zealand              | 0.81 %         |
| Singapore                | 0.80 %         |
| Canada                   | 0.77 %         |
| Belgium                  | 0.77 %         |
| Italy                    | 0.71 %         |
| Norway                   | 0.61 %         |
| Bermuda                  | 0.55 %         |
| Spain                    | 0.48 %         |
| Portugal                 | 0.32 %         |
| China                    | 0.27 %         |
| Ireland                  | 0.24 %         |
| Finland                  | 0.16 %         |
| Indonesia                | 0.13 %         |
| Luxembourg               | 0.09 %         |
| Total                    | <u>72.38 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

#### Assets

|   |                      |
|---|----------------------|
| Securities portfolio at market value                  | 25,721,501.78        |
| Deposits on swaps contracts                           | 3,376,503.15         |
| Cash at banks   | 5,290,990.23         |
| Other liquid assets                                   | 8,420,949.86         |
| Receivable on swaps contracts                         | 1,857,633.14         |
| Receivable on treasury transactions                   | 620.91               |
| Receivable on cash collateral paid                    | 157,538.46           |
| Receivable on issues of shares                        | 63,871.65            |
| Income receivable on portfolio                        | 30,885.82            |
| Interest receivable on swaps contracts                | 51,112.03            |
| Bank interest receivable                              | 421.65               |
| Interest receivable on cash collateral                | 218.47               |
| Unrealised gain on swaps contracts                    | 439,083.67           |
| Unrealised gain on forward foreign exchange contracts | 1,947,025.79         |
| Result on underlying of swaps contracts receivable    | 48,597.93            |
| Prepaid expenses                                      | 5,398.76             |
| <b>Total assets</b>                                   | <b>47,412,353.30</b> |

#### Liabilities

|   |                     |
|---|---------------------|
| Bank overdrafts                                 | 63,947.07           |
| Other liquid liabilities                        | 1,130,526.98        |
| Redeemable on cash collateral received          | 2,905,931.48        |
| Payable on swaps contracts                      | 1,166,788.10        |
| Payable on redemptions of shares                | 187,595.39          |
| Interest payable on swaps contracts             | 21,194.01           |
| Expenses payable                                | 117,373.69          |
| Result on underlying of swaps contracts payable | 49,025.36           |
| <b>Total liabilities</b>                        | <b>5,642,382.08</b> |

Net assets at the end of the year **41,769,971.22**

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 2,074.805        | USD                     | 101.91                                   | 211,447.22                          |
| CH          | 624.000          | CHF                     | 88.18                                    | 59,492.48                           |
| EH          | 13,454.998       | EUR                     | 89.89                                    | 1,291,044.73                        |
| U           | 10.000           | USD                     | 104.54                                   | 1,045.39                            |
| X           | 854.731          | USD                     | 104.05                                   | 88,935.32                           |
| XH (EUR)    | 3,662.278        | EUR                     | 98.45                                    | 384,860.34                          |
| XN          | 15,422.830       | USD                     | 103.22                                   | 1,591,941.08                        |
| XNH (EUR)   | 10,584.984       | EUR                     | 97.89                                    | 1,106,034.88                        |
| PI          | 10.000           | USD                     | 108.38                                   | 1,083.81                            |
| PIH (EUR)   | 233,026.295      | EUR                     | 96.02                                    | 23,885,448.68                       |
| IH (EUR)    | 240.000          | EUR                     | 96.43                                    | 24,704.40                           |
| R           | 57,738.374       | USD                     | 109.85                                   | 6,342,514.20                        |
| RAM         | 30,273.070       | USD                     | 116.94                                   | 3,540,148.82                        |
| RAMCH       | 29,506.139       | CHF                     | 101.60                                   | 3,241,269.87                        |
|             |                  |                         |  | <b>41,769,971.22</b>                |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statement of operations and other changes in net assets (in USD) (continued)

from 1st January 2022 to 31st December 2022

|   |               |
|---|---------------|
| <b><u>Income</u></b>                                      |               |
| Dividends, net  | 452,996.16    |
| Bank interest   | 109,642.10    |
| Other commissions received                                | 7,838.61      |
| Other income  | 58,498.25     |
| Total income  | 628,975.12    |
| <b><u>Expenses</u></b>                                    |               |
| Management fees   | 258,498.21    |
| Performance fees  | 235.13        |
| Depository fees   | 19,087.07     |
| Banking charges and other fees                            | 13,216.48     |
| Transaction fees  | 229,499.06    |
| Central administration costs                              | 122,093.18    |
| Professional fees   | 3,469.03      |
| Intermediation and platform fees                          | 4,921.26      |
| Other administration costs                                | 143,113.30    |
| Subscription duty ("taxe d'abonnement")                   | 8,520.63      |
| Bank interest paid  | 33,187.58     |
| Other expenses  | 35,242.76     |
| Total expenses  | 871,083.69    |
| Net investment loss                                       | -242,108.57   |
| <b><u>Net realised gain/(loss)</u></b>                    |               |
| - on securities portfolio                                 | -4,962,830.89 |
| - on swaps contracts                                      | 5,788,963.29  |
| - on forward foreign exchange contracts                   | -4,907,120.90 |
| - on foreign exchange                                     | -128,953.58   |
| Realised result   | -4,452,050.65 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |               |
| - on securities portfolio                                 | -1,087,464.39 |
| - on swaps contracts                                      | 476,549.51    |
| - on forward foreign exchange contracts                   | 2,336,415.72  |
| Result of operations                                      | -2,726,549.81 |
| Subscriptions   | 15,693,531.42 |
| Redemptions   | -8,630,067.54 |
| Total changes in net assets                               | 4,336,914.07  |
| Total net assets at the beginning of the year             | 37,433,057.15 |
| Total net assets at the end of the year                   | 41,769,971.22 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021    | 31.12.2022    |
|------------------|----------|---------------|---------------|---------------|
|                  | USD      | 15,159,357.13 | 37,433,057.15 | 41,769,971.22 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | USD      | 88.19      | 104.60     | 101.91     |
| CH                              | CHF      | 78.87      | 92.55      | 88.18      |
| EH                              | EUR      | 79.95      | 94.07      | 89.89      |
| U                               | USD      | 89.98      | 106.82     | 104.54     |
| X                               | USD      | 90.98      | 106.81     | 104.05     |
| XH (EUR)                        | EUR      | 88.23      | 103.20     | 98.45      |
| XN                              | USD      | 90.65      | 106.29     | 103.22     |
| XNH (EUR)                       | EUR      | 87.84      | 102.68     | 97.89      |
| PI                              | USD      | 92.09      | 109.96     | 108.38     |
| PIH (EUR)                       | EUR      | 83.65      | 99.45      | 96.02      |
| IH (EUR)                        | EUR      | -          | -          | 96.43      |
| R                               | USD      | 90.84      | 110.38     | 109.85     |
| RAM                             | USD      | 96.78      | 117.55     | 116.94     |
| RAMCH                           | CHF      | 86.98      | 104.41     | 101.60     |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| B   | USD      | -7.35      | 18.61      | -2.57      |
| CH  | CHF      | -9.21      | 17.34      | -4.72      |
| EH  | EUR      | -8.99      | 17.66      | -4.44      |
| U   | USD      | -6.87      | 18.72      | -2.13      |
| X   | USD      | -7.36      | 17.40      | -2.58      |
| XH (EUR)                                  | EUR      | -8.97      | 16.97      | -4.60      |
| XN  | USD      | -7.56      | 17.25      | -2.89      |
| XNH (EUR)                                 | EUR      | -9.18      | 16.89      | -4.66      |
| PI  | USD      | -6.36      | 19.40      | -1.44      |
| PIH (EUR)                                 | EUR      | -8.03      | 18.89      | -3.45      |
| R   | USD      | -5.29      | 21.51      | -0.48      |
| RAM                                       | USD      | -5.34      | 21.46      | -0.52      |
| RAMCH                                     | CHF      | -7.24      | 20.04      | -2.69      |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| B                | 3,510.805                                | -          | -1,436.000  | 2,074.805                          |
| CH               | 789.000                                  | -          | -165.000    | 624.000                            |
| EH               | 10,509.853                               | 4,136.926  | -1,191.781  | 13,454.998                         |
| U                | 10.000                                   | -          | -           | 10.000                             |
| X                | 1,066.201                                | 481.505    | -692.975    | 854.731                            |
| XH (EUR)         | 290.601                                  | 3,371.677  | -           | 3,662.278                          |
| XN               | 6,677.829                                | 14,208.763 | -5,463.762  | 15,422.830                         |
| XNH (EUR)        | 5,899.692                                | 5,614.988  | -929.696    | 10,584.984                         |
| PI               | 10.000                                   | -          | -           | 10.000                             |
| PIH (EUR)        | 206,869.458                              | 90,715.722 | -64,558.885 | 233,026.295                        |
| IH (EUR)         | -  | 240.000    | -           | 240.000                            |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.



## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statistical information (in USD) (continued)

as at 31st December 2022

| Number of shares | outstanding at the beginning of the year | issued     | redeemed   | outstanding at the end of the year |
|------------------|--|------------|------------|------------------------------------|
| R                | 57,738.374                               | -          | -          | 57,738.374                         |
| RAM              | 30,273.070                               | -          | -          | 30,273.070                         |
| RAMCH            | 8,673.042                                | 28,500.000 | -7,666.903 | 29,506.139                         |

| TER per share class as at 31.12.2022 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|--------------------------------------|------------------------------------|------------------------------|---------------------------------|
| B                                    | 2.79                               | 0.00                         | 2.79                            |
| CH                                   | 2.78                               | 0.00                         | 2.78                            |
| EH                                   | 2.83                               | 0.00                         | 2.83                            |
| U                                    | 2.38                               | 0.00                         | 2.38                            |
| X                                    | 2.77                               | 0.01                         | 2.78                            |
| XH (EUR)                             | 2.79                               | 0.00                         | 2.79                            |
| XN                                   | 2.95                               | 0.01                         | 2.96                            |
| XNH (EUR)                            | 2.99                               | 0.00                         | 2.99                            |
| PI                                   | 3.43                               | 0.00                         | 3.43                            |
| PIH (EUR)                            | 1.73                               | 0.00                         | 1.73                            |
| IH (EUR)                             | 2.27                               | 0.00                         | 2.27                            |
| R                                    | 0.60                               | -                            | 0.60                            |
| RAM                                  | 0.65                               | -                            | 0.65                            |
| RAMCH                                | 0.71                               | -                            | 0.71                            |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD)  
as at 31st December 2022

| Currency  | Number<br>nominal value | Description                     | Cost         | Market value | % of<br>total net<br>assets * |
|---|-------------------------|---------------------------------|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                         |                                 |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |                                 |              |              |                               |
| <b>Shares</b>   |                         |                                 |              |              |                               |
| AUD   | 31,489                  | Fletcher Building Ltd Reg       | 101,033.20   | 95,068.52    | 0.23                          |
| AUD   | 12,316                  | Iluka Resources Ltd             | 85,529.24    | 79,630.68    | 0.19                          |
| AUD   | 18,840                  | Metcash Ltd                     | 50,802.88    | 50,872.35    | 0.12                          |
| AUD   | 5,619                   | Mineral Resources Ltd Reg       | 336,358.44   | 294,302.65   | 0.70                          |
| AUD   | 18,221                  | NRW Holding Ltd                 | 34,281.93    | 34,737.33    | 0.08                          |
| AUD   | 6,265                   | Pilbara Minerals Ltd            | 19,311.90    | 15,939.33    | 0.04                          |
| AUD   | 80,022                  | Qantas Airways Ltd              | 333,971.33   | 326,288.46   | 0.78                          |
| AUD   | 20,990                  | Steadfast Group Ltd             | 76,794.46    | 77,896.44    | 0.19                          |
| AUD   | 5,549                   | Xero Ltd Reg                    | 254,610.51   | 264,546.81   | 0.63                          |
|   |                         |                                 | 1,292,693.89 | 1,239,282.57 | 2.96                          |
| CAD   | 800                     | Andlauer Healthcare Group Inc   | 31,393.24    | 27,961.91    | 0.07                          |
| CAD   | 9,100                   | Boralex Inc A                   | 256,147.34   | 268,828.52   | 0.64                          |
| CAD   | 200                     | CGI Inc Reg A                   | 17,172.52    | 17,230.38    | 0.04                          |
| CAD   | 1,600                   | Enghouse Systems Ltd            | 36,166.35    | 42,483.21    | 0.10                          |
| CAD   | 200                     | Kinaxis Inc                     | 21,167.09    | 22,427.11    | 0.05                          |
| CAD   | 1,800                   | Stella-Jones Inc Reg            | 53,529.93    | 64,468.89    | 0.15                          |
| CAD   | 3,200                   | Torex Gold Resources Inc Reg    | 35,260.49    | 36,731.38    | 0.09                          |
|   |                         |                                 | 450,836.96   | 480,131.40   | 1.14                          |
| CHF   | 225                     | Kuehne & Nagel Intl AG Reg      | 56,816.00    | 52,351.61    | 0.13                          |
| CHF   | 189                     | Tecan Group AG                  | 83,236.33    | 84,272.46    | 0.20                          |
|   |                         |                                 | 140,052.33   | 136,624.07   | 0.33                          |
| DKK   | 700                     | ChemoMetec A/S Bearer           | 83,111.98    | 69,383.54    | 0.17                          |
| EUR   | 3,704                   | Ariston Holding NV              | 36,320.67    | 38,035.89    | 0.09                          |
| EUR   | 158                     | ASM Intl NV Reg                 | 45,552.54    | 39,744.05    | 0.10                          |
| EUR   | 74                      | ASML Holding NV                 | 44,248.19    | 39,795.82    | 0.10                          |
| EUR   | 7,632                   | ASR Nederland NV                | 343,453.12   | 361,309.62   | 0.87                          |
| EUR   | 3,945                   | Bayerische Motorenwerke AG      | 342,033.88   | 351,120.71   | 0.84                          |
| EUR   | 2,699                   | Carl Zeiss Meditec AG           | 361,715.79   | 339,675.51   | 0.81                          |
| EUR   | 2,396                   | Danieli & C Off Meccaniche SpA  | 45,459.65    | 53,198.29    | 0.13                          |
| EUR   | 1,035                   | DiaSorin SpA                    | 143,947.32   | 144,067.32   | 0.35                          |
| EUR   | 5,498                   | El. En. SpA                     | 80,692.18    | 83,630.97    | 0.20                          |
| EUR   | 713                     | Grupo Catalana Occidente SA     | 21,860.67    | 22,490.26    | 0.05                          |
| EUR   | 4,896                   | Henkel AG & Co KGaA Pref        | 297,424.34   | 339,809.81   | 0.81                          |
| EUR   | 13,590                  | Industria de Diseno Textil SA   | 292,960.39   | 360,490.14   | 0.86                          |
| EUR   | 1,000                   | JOST Werke AG                   | 55,421.15    | 56,147.87    | 0.13                          |
| EUR   | 8,926                   | Koninklijke Ahold Delhaize NV   | 265,803.13   | 255,733.10   | 0.61                          |
| EUR   | 40,861                  | Navigator (The) Co SA Reg       | 160,515.70   | 150,653.37   | 0.36                          |
| EUR   | 16,188                  | Pharming Group NV Bearer        | 17,772.93    | 18,731.39    | 0.05                          |
| EUR   | 40,960                  | Pirelli & C. SpA Reg            | 159,782.17   | 175,065.90   | 0.42                          |
| EUR   | 7,965                   | Poste Italiane SpA              | 78,253.16    | 77,591.44    | 0.19                          |
| EUR   | 546                     | Qt Group Plc Reg                | 63,262.11    | 25,935.83    | 0.06                          |
| EUR   | 10,747                  | Redes Energetic Nacio SGPS SA   | 29,271.96    | 28,909.15    | 0.07                          |
| EUR   | 595                     | Sesa SpA                        | 70,002.17    | 73,675.40    | 0.18                          |
| EUR   | 20,108                  | Sonae SGPS SA Reg               | 20,220.38    | 20,069.11    | 0.05                          |
| EUR   | 1,653                   | Suedzucker AG                   | 22,279.71    | 28,831.85    | 0.07                          |
| EUR   | 1,464                   | TietoEvry OYJ Reg               | 42,105.25    | 41,444.05    | 0.10                          |
|   |                         |                                 | 3,040,358.56 | 3,126,156.85 | 7.50                          |
| HKD   | 78,000                  | Alibaba Health Inf Tech Ltd Reg | 91,812.50    | 66,458.68    | 0.16                          |
| HKD   | 98,500                  | BOC Hong Kong (Holdings) Ltd    | 321,991.83   | 335,701.52   | 0.80                          |
| HKD   | 140,000                 | CGN Mining Company Ltd          | 20,654.26    | 14,529.43    | 0.04                          |
| HKD   | 358,000                 | Shoucheng Holdings Limited      | 67,221.41    | 87,150.94    | 0.21                          |
| HKD   | 28,000                  | SSY Group Ltd                   | 12,500.37    | 15,462.18    | 0.04                          |
|   |                         |                                 | 514,180.37   | 519,302.75   | 1.25                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                       | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|-----------------------------------|--------------|--------------|-------------------------------|
| IDR      | 43,700                  | Astra Agro Lestari (PT) Tbk       | 30,250.57    | 22,527.08    | 0.05                          |
| IDR      | 50,800                  | Indosat (PT) Tbk                  | 20,713.95    | 20,150.19    | 0.05                          |
| IDR      | 330,800                 | Sumber Alfaria Trijay (PT) Tbk    | 25,353.21    | 56,310.56    | 0.14                          |
|          |                         |                                   | 76,317.73    | 98,987.83    | 0.24                          |
| ILS      | 202,351                 | Bezeq Israel Telecommun Corp      | 349,132.89   | 347,832.90   | 0.83                          |
| KRW      | 234                     | Chong Kun Dang Pharm Corp Re      | 14,135.62    | 15,266.47    | 0.04                          |
| KRW      | 1,541                   | DoubleUGames Co Ltd               | 54,730.12    | 57,860.76    | 0.14                          |
| KRW      | 856                     | Hanmi Pharm Co Ltd                | 164,713.65   | 202,707.46   | 0.49                          |
| KRW      | 9,843                   | HL Mando Corp                     | 290,923.33   | 315,218.90   | 0.75                          |
| KRW      | 2,634                   | Hyundai Glovis Co Ltd Reg         | 369,089.03   | 342,226.19   | 0.82                          |
| KRW      | 7,699                   | Kakao Corp Reg                    | 270,903.47   | 324,869.21   | 0.78                          |
| KRW      | 10,756                  | Lotte Corp Reg                    | 288,953.45   | 263,257.79   | 0.63                          |
| KRW      | 2,853                   | LX Intl Corp                      | 71,684.35    | 76,969.96    | 0.18                          |
| KRW      | 2,314                   | NAVER Corp                        | 266,880.16   | 326,393.44   | 0.78                          |
| KRW      | 150                     | Nong Shim Co Ltd                  | 39,051.47    | 42,553.88    | 0.10                          |
| KRW      | 993                     | OCI Co Ltd Reg                    | 74,587.78    | 63,758.83    | 0.15                          |
|          |                         |                                   | 1,905,652.43 | 2,031,082.89 | 4.86                          |
| NOK      | 12,057                  | Europris ASA                      | 68,467.03    | 84,037.33    | 0.20                          |
| NOK      | 19,842                  | Hoegh Autoliners ASA              | 86,400.52    | 130,744.24   | 0.31                          |
| NOK      | 1,966                   | Norwegian Energy Co AS Noreco Reg | 68,103.36    | 78,744.99    | 0.19                          |
|          |                         |                                   | 222,970.91   | 293,526.56   | 0.70                          |
| NZD      | 13,310                  | Infratil Ltd                      | 72,842.04    | 72,820.67    | 0.17                          |
| SEK      | 818                     | Billerud AB                       | 12,053.08    | 9,976.42     | 0.02                          |
| SEK      | 2,931                   | Hexpol AB B                       | 32,563.29    | 31,246.83    | 0.08                          |
| SEK      | 1,275                   | HMS Networks AB                   | 50,621.86    | 41,548.36    | 0.10                          |
| SEK      | 2,776                   | Loomis AB Reg                     | 81,251.21    | 76,183.60    | 0.18                          |
| SEK      | 15,094                  | Swedish Orphan Biovitrum AB       | 311,614.43   | 312,414.02   | 0.75                          |
|          |                         |                                   | 488,103.87   | 471,369.23   | 1.13                          |
| SGD      | 78,000                  | Raffles Medical Group Ltd         | 78,392.49    | 81,428.73    | 0.20                          |
| SGD      | 84,000                  | Sheng Siong Group Ltd             | 95,624.41    | 103,351.85   | 0.25                          |
| SGD      | 15,000                  | United Overseas Bank Ltd Local    | 320,491.19   | 343,387.64   | 0.82                          |
|          |                         |                                   | 494,508.09   | 528,168.22   | 1.27                          |
| USD      | 700                     | Adobe Inc Reg                     | 235,335.94   | 235,571.00   | 0.56                          |
| USD      | 28,600                  | Alignment Healthcare Inc          | 380,406.51   | 336,336.00   | 0.81                          |
| USD      | 1,000                   | Allison Transmission Hgs Inc Reg  | 37,547.96    | 41,600.00    | 0.10                          |
| USD      | 435                     | Amgen Inc                         | 108,659.38   | 114,248.40   | 0.27                          |
| USD      | 2,900                   | AMN Healthcare Serv Inc           | 328,781.15   | 298,178.00   | 0.71                          |
| USD      | 400                     | Applied Materials Inc             | 43,167.00    | 38,952.00    | 0.09                          |
| USD      | 17,900                  | Ares Capital Corp                 | 348,829.83   | 330,613.00   | 0.79                          |
| USD      | 200                     | Atkore International Group Inc    | 24,514.18    | 22,684.00    | 0.05                          |
| USD      | 500                     | Beacon Roofing Supply Inc         | 29,494.00    | 26,395.00    | 0.06                          |
| USD      | 400                     | Boise Cascade Co Reg              | 28,156.00    | 27,468.00    | 0.07                          |
| USD      | 8,900                   | Box Inc                           | 233,424.70   | 277,057.00   | 0.66                          |
| USD      | 1,647                   | Cadence Design Systems Inc        | 287,992.57   | 264,574.08   | 0.63                          |
| USD      | 10,400                  | Carlyle Secured Lending Inc       | 144,548.07   | 148,824.00   | 0.36                          |
| USD      | 2,900                   | Celestica Inc                     | 27,647.79    | 32,683.00    | 0.08                          |
| USD      | 1,500                   | Check Point Software Tec Ltd      | 168,908.25   | 189,240.00   | 0.45                          |
| USD      | 700                     | Chevron Corp                      | 118,618.01   | 125,643.00   | 0.30                          |
| USD      | 401                     | Cigna Corp Reg                    | 105,548.47   | 132,867.34   | 0.32                          |
| USD      | 11,500                  | Cion Investment Corp              | 124,172.40   | 112,125.00   | 0.27                          |
| USD      | 8,600                   | Clearwater Analytics Hgs Inc      | 130,838.17   | 161,250.00   | 0.39                          |
| USD      | 400                     | Community Trust Bancorp Inc       | 16,640.56    | 18,372.00    | 0.04                          |
| USD      | 576                     | ConnectOne Bancorp Inc            | 15,905.95    | 13,944.96    | 0.03                          |
| USD      | 900                     | CrowdStrike Holdings Inc Reg      | 166,790.16   | 94,761.00    | 0.23                          |
| USD      | 5,377                   | DocuSign Inc Reg                  | 300,204.80   | 297,993.34   | 0.71                          |
| USD      | 100                     | Domino's Pizza Inc Reg            | 36,231.30    | 34,640.00    | 0.08                          |
| USD      | 4,700                   | Dropbox Inc A Reg                 | 107,759.72   | 105,186.00   | 0.25                          |
| USD      | 239                     | Elevance Health Inc               | 115,303.95   | 122,599.83   | 0.29                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number<br>nominal value | Description                          | Cost       | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|--------------------------------------|------------|--------------|-------------------------------|
| USD      | 200                     | EMCOR Group Inc                      | 30,360.00  | 29,622.00    | 0.07                          |
| USD      | 1,500                   | Enact Holdings Inc                   | 32,757.25  | 36,180.00    | 0.09                          |
| USD      | 738                     | Enphase Energy Inc                   | 218,832.29 | 195,540.48   | 0.47                          |
| USD      | 800                     | Ensign Group Inc Reg                 | 74,371.49  | 75,688.00    | 0.18                          |
| USD      | 1,900                   | Ethan Allen Interiors Inc            | 52,438.66  | 50,198.00    | 0.12                          |
| USD      | 2,600                   | Etsy Inc                             | 332,283.12 | 311,428.00   | 0.75                          |
| USD      | 300                     | Expeditors Intl of Washington Inc    | 33,420.00  | 31,176.00    | 0.07                          |
| USD      | 1,100                   | Fastenal Co                          | 56,737.12  | 52,052.00    | 0.12                          |
| USD      | 900                     | Federated Hermes Inc                 | 32,107.86  | 32,679.00    | 0.08                          |
| USD      | 1,700                   | Fortinet Inc                         | 82,855.45  | 83,113.00    | 0.20                          |
| USD      | 300                     | Forward Air Corp                     | 32,234.01  | 31,467.00    | 0.08                          |
| USD      | 668                     | Gartner Inc                          | 217,941.82 | 224,541.52   | 0.54                          |
| USD      | 2,200                   | Genmab A/S ADR                       | 80,481.21  | 93,236.00    | 0.22                          |
| USD      | 1,200                   | Gilead Sciences Inc                  | 81,071.53  | 103,020.00   | 0.25                          |
| USD      | 600                     | GMS Inc                              | 33,071.88  | 29,880.00    | 0.07                          |
| USD      | 19,000                  | Green Dot Corp Reg A                 | 400,122.97 | 300,580.00   | 0.72                          |
| USD      | 15,400                  | Grid Dynamics Holdings Inc           | 173,222.28 | 172,788.00   | 0.41                          |
| USD      | 2,100                   | H & R Block Inc                      | 89,259.93  | 76,671.00    | 0.18                          |
| USD      | 8,400                   | Hackett Gr Inc                       | 170,323.32 | 171,108.00   | 0.41                          |
| USD      | 900                     | Haemonetics Corp                     | 72,702.36  | 70,785.00    | 0.17                          |
| USD      | 2,000                   | Harmony Biosciences Hgs Inc          | 106,044.65 | 110,200.00   | 0.26                          |
| USD      | 5,900                   | Heidrick & Struggles Intl Inc        | 163,657.77 | 165,023.00   | 0.40                          |
| USD      | 1,232                   | Hologic Inc                          | 91,567.71  | 92,165.92    | 0.22                          |
| USD      | 100                     | Home Depot Inc                       | 32,499.65  | 31,586.00    | 0.08                          |
| USD      | 14,800                  | Honda Motor Co Ltd ADR DR repr spons | 353,563.12 | 338,328.00   | 0.81                          |
| USD      | 300                     | Houlihan Lokey Inc A Reg             | 27,848.01  | 26,148.00    | 0.06                          |
| USD      | 3,000                   | Hudson Technologies Inc              | 35,183.70  | 30,360.00    | 0.07                          |
| USD      | 256                     | Humana Inc                           | 115,510.04 | 131,120.64   | 0.31                          |
| USD      | 2,400                   | i3 Verticals Inc                     | 58,351.68  | 58,416.00    | 0.14                          |
| USD      | 3,300                   | Intapp Inc                           | 67,149.80  | 82,302.00    | 0.20                          |
| USD      | 300                     | Intuitive Surgical Inc               | 78,923.01  | 79,605.00    | 0.19                          |
| USD      | 2,000                   | Ironwood Pharmaceuticals Inc A Reg   | 22,917.60  | 24,780.00    | 0.06                          |
| USD      | 26,400                  | Janus International Group Inc        | 250,970.57 | 251,328.00   | 0.60                          |
| USD      | 1,400                   | Jfrog Ltd                            | 25,525.85  | 29,862.00    | 0.07                          |
| USD      | 5,900                   | Joyy Inc spons ADR repr 20 Shares A  | 200,730.98 | 186,381.00   | 0.45                          |
| USD      | 24,700                  | Kyndryl Holdings Inc                 | 266,525.35 | 274,664.00   | 0.66                          |
| USD      | 100                     | Landstar System Inc Reg              | 17,166.17  | 16,290.00    | 0.04                          |
| USD      | 1,838                   | Lantheus Holdings Inc                | 139,627.24 | 93,664.48    | 0.22                          |
| USD      | 200                     | Lowe's Companies Inc                 | 40,671.60  | 39,848.00    | 0.10                          |
| USD      | 7,700                   | Match Group Inc Reg                  | 328,843.60 | 319,473.00   | 0.77                          |
| USD      | 1,809                   | Merck & Co Inc                       | 164,306.34 | 200,708.55   | 0.48                          |
| USD      | 704                     | Microchip Technology Inc             | 50,132.74  | 49,456.00    | 0.12                          |
| USD      | 300                     | Moderna Inc Reg                      | 50,709.99  | 53,886.00    | 0.13                          |
| USD      | 586                     | Molina Healthcare Inc                | 181,739.59 | 193,508.92   | 0.46                          |
| USD      | 100                     | MSCI Inc                             | 49,436.65  | 46,517.00    | 0.11                          |
| USD      | 400                     | Mueller Industries Inc               | 26,422.80  | 23,600.00    | 0.06                          |
| USD      | 500                     | National Grid Plc ADR                | 31,142.00  | 30,160.00    | 0.07                          |
| USD      | 600                     | Neurocrine Biosciences Inc           | 71,434.02  | 71,664.00    | 0.17                          |
| USD      | 100                     | Nexstar Media Group Inc A            | 16,613.40  | 17,503.00    | 0.04                          |
| USD      | 1,181                   | Novo Nordisk AS ADR Repr 1 Share B   | 123,832.15 | 159,836.54   | 0.38                          |
| USD      | 600                     | ON Semiconductor Corp                | 41,976.00  | 37,422.00    | 0.09                          |
| USD      | 2,700                   | Option Care Health Inc               | 83,858.87  | 81,243.00    | 0.19                          |
| USD      | 1,609                   | Palo Alto Networks Inc               | 276,225.76 | 224,519.86   | 0.54                          |
| USD      | 7,900                   | Perion Network Ltd                   | 199,979.37 | 199,870.00   | 0.48                          |
| USD      | 600                     | Pfizer Inc                           | 31,295.52  | 30,744.00    | 0.07                          |
| USD      | 4,600                   | Pinterest Inc A Reg                  | 104,899.03 | 111,688.00   | 0.27                          |
| USD      | 7,900                   | Q2 Holdings Inc Reg                  | 225,420.18 | 212,273.00   | 0.51                          |
| USD      | 1,700                   | Rapid7 Inc Reg                       | 93,152.08  | 57,766.00    | 0.14                          |
| USD      | 234                     | Regeneron Pharmaceuticals Inc        | 159,310.60 | 168,828.66   | 0.40                          |
| USD      | 6,900                   | Rush Enterprises Inc A               | 354,194.94 | 360,732.00   | 0.86                          |
| USD      | 400                     | Salesforce Inc                       | 53,087.00  | 53,036.00    | 0.13                          |
| USD      | 8,600                   | Semtech Corp                         | 285,628.36 | 246,734.00   | 0.59                          |
| USD      | 401                     | ShockWave Medical Inc Reg            | 109,601.93 | 82,449.61    | 0.20                          |
| USD      | 2,800                   | Signature Bank Reg                   | 402,333.46 | 322,616.00   | 0.77                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency  | Number<br>nominal value | Description                                | Cost                 | Market value         | % of<br>total net<br>assets * |
|---|-------------------------|--|----------------------|----------------------|-------------------------------|
| USD   | 14,364                  | Sixth Street Special Lending Inc spons Reg | 272,510.30           | 255,679.20           | 0.61                          |
| USD   | 2,900                   | Sotera Health Co                           | 20,316.16            | 24,157.00            | 0.06                          |
| USD   | 900                     | Sprouts Farmers Market Inc                 | 30,581.19            | 29,133.00            | 0.07                          |
| USD   | 5,200                   | SS&C Technologies Holdings Inc Reg         | 273,969.50           | 270,712.00           | 0.65                          |
| USD   | 1,000                   | Standard Motor Products                    | 43,395.66            | 34,800.00            | 0.08                          |
| USD   | 20,900                  | Stratasys Ltd Reg                          | 263,197.88           | 247,874.00           | 0.59                          |
| USD   | 4,500                   | Sumitomo Mitsui Financial Group Inc ADR    | 30,525.30            | 36,090.00            | 0.09                          |
| USD   | 1,500                   | SVB Financial Group                        | 353,150.43           | 345,210.00           | 0.83                          |
| USD   | 832                     | Synopsys Inc                               | 278,657.37           | 265,649.28           | 0.64                          |
| USD   | 8,700                   | Synovus Financial Corp                     | 349,047.48           | 326,685.00           | 0.78                          |
| USD   | 3,100                   | TTEC Holdings Inc                          | 143,281.07           | 136,803.00           | 0.33                          |
| USD   | 800                     | Ulta Beauty Inc Reg                        | 322,886.30           | 375,256.00           | 0.90                          |
| USD   | 190                     | United Health Group Inc                    | 88,321.15            | 100,734.20           | 0.24                          |
| USD   | 500                     | United Therapeutics Corp                   | 129,086.00           | 139,045.00           | 0.33                          |
| USD   | 1,200                   | Universal Logistics Hgs Inc                | 32,633.76            | 40,128.00            | 0.10                          |
| USD   | 12,500                  | Varonis Syst Inc Reg                       | 258,455.00           | 299,250.00           | 0.72                          |
| USD   | 1,900                   | Veeva Syst Inc                             | 328,804.69           | 306,622.00           | 0.73                          |
| USD   | 7,500                   | Vertex Inc                                 | 120,461.25           | 108,825.00           | 0.26                          |
| USD   | 1,100                   | Vir Biotechnology Inc Reg                  | 29,810.22            | 27,841.00            | 0.07                          |
| USD   | 100                     | Visa Inc A                                 | 21,298.11            | 20,776.00            | 0.05                          |
| USD   | 1,700                   | Vishay Intertechnology Inc                 | 37,905.92            | 36,669.00            | 0.09                          |
| USD   | 29,400                  | Zeta Global Holdings Corp                  | 270,956.28           | 240,198.00           | 0.58                          |
| USD   | 7,100                   | Ziprecruiter Inc                           | 116,947.42           | 116,582.00           | 0.28                          |
| USD   | 3,600                   | Zoom Video Communications Inc A Reg        | 262,257.12           | 243,864.00           | 0.58                          |
| USD   | 2,136                   | Zscaler Inc Reg                            | 357,483.41           | 239,018.40           | 0.57                          |
| USD   | 42,993                  | Zuora Inc                                  | 428,972.49           | 273,435.48           | 0.65                          |
|   |                         |  | <b>16,436,943.71</b> | <b>15,734,902.69</b> | <b>37.65</b>                  |
| <b>Total shares</b>   |                         |  | <b>25,567,705.76</b> | <b>25,149,572.17</b> | <b>60.20</b>                  |
| <b>Closed-ended investment funds</b>                                |                         |  |                      |                      |                               |
| USD   | 5,100                   | Boston Properties Inc Reg Dist             | 371,326.22           | 344,658.00           | 0.83                          |
| USD   | 100                     | Public Storage REIT                        | 29,946.45            | 28,019.00            | 0.07                          |
| <b>Total closed-ended investment funds</b>                          |                         |  | <b>401,272.67</b>    | <b>372,677.00</b>    | <b>0.90</b>                   |
| <b>Transferable securities dealt in on another regulated market</b> |                         |  |                      |                      |                               |
| <b>Shares</b>   |                         |  |                      |                      |                               |
| KRW   | 1,855                   | Golfzon Co Ltd                             | 166,487.85           | 166,277.21           | 0.40                          |
| KRW   | 168                     | Sam Chun Dang Pharm Co Ltd Reg             | 10,375.10            | 5,847.40             | 0.01                          |
| <b>Total shares</b>   |                         |  | <b>176,862.95</b>    | <b>172,124.61</b>    | <b>0.41</b>                   |
| <b>Other transferable securities</b>                                |                         |  |                      |                      |                               |
| <b>Shares</b>   |                         |  |                      |                      |                               |
| USD   | 400                     | BOC Hong Kong (Holdings) Ltd ADR           | 26,330.00            | 27,128.00            | 0.07                          |
| <b>Total shares</b>   |                         |  | <b>26,330.00</b>     | <b>27,128.00</b>     | <b>0.07</b>                   |
| <b>Total investments in securities</b>                              |                         |  | <b>26,172,171.38</b> | <b>25,721,501.78</b> | <b>61.58</b>                  |
| Cash at banks   |                         |  |                      | 5,290,990.23         | 12.67                         |
| Bank overdrafts   |                         |  |                      | -63,947.07           | -0.15                         |
| Other net assets/(liabilities)                                      |                         |  |                      | 10,821,426.28        | 25.90                         |
| <b>Total</b>  |                         |  |                      | <b>41,769,971.22</b> | <b>100.00</b>                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 18.71 %        |
| Healthcare                  | 11.57 %        |
| Financials                  | 8.88 %         |
| Industrials                 | 7.01 %         |
| Cyclical consumer goods     | 6.32 %         |
| Raw materials               | 2.59 %         |
| Non-cyclical consumer goods | 2.27 %         |
| Investment funds            | 1.40 %         |
| Utilities                   | 0.99 %         |
| Energy                      | 0.96 %         |
| Telecommunications services | 0.88 %         |
| Total                       | <u>61.58 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

### Industrial and geographical classification of investments (continued)

as at 31st December 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 34.93 %        |
| South Korea              | 5.27 %         |
| Germany                  | 2.66 %         |
| Israel                   | 2.35 %         |
| Australia                | 2.10 %         |
| The Netherlands          | 1.73 %         |
| Italy                    | 1.56 %         |
| Singapore                | 1.27 %         |
| Canada                   | 1.22 %         |
| Sweden                   | 1.13 %         |
| Hong Kong                | 1.12 %         |
| New Zealand              | 1.03 %         |
| Spain                    | 0.91 %         |
| Japan                    | 0.90 %         |
| Denmark                  | 0.77 %         |
| Norway                   | 0.70 %         |
| Cayman Islands           | 0.49 %         |
| Portugal                 | 0.48 %         |
| Switzerland              | 0.33 %         |
| Indonesia                | 0.24 %         |
| Finland                  | 0.16 %         |
| Bermuda                  | 0.16 %         |
| United Kingdom           | 0.07 %         |
| Total                    | <u>61.58 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

|   |                      |
|---|----------------------|
| Securities portfolio at market value                  | 60,055,773.92        |
| Option contracts at market value                      | 533,962.29           |
| Deposits on futures contracts                         | 3,998,078.01         |
| Cash at banks   | 3,521,907.65         |
| Other liquid assets                                   | 1,599,314.06         |
| Receivable on issues of shares                        | 80,446.15            |
| Bank interest receivable                              | 487.63               |
| Unrealised gain on forward foreign exchange contracts | 534,911.04           |
| Other receivables                                     | 662,374.75           |
| Prepaid expenses                                      | 5,808.65             |
| <b>Total assets</b>                                   | <b>70,993,064.15</b> |

#### Liabilities

|  |                   |
|--|-------------------|
| Bank overdrafts                        | 44,707.51         |
| Redeemable on cash collateral received | 395,000.00        |
| Payable on redemptions of shares       | 9,040.84          |
| Unrealised loss on futures contracts   | 284,383.38        |
| Expenses payable                       | 223,142.04        |
| Other liabilities                      | 39,919.07         |
| <b>Total liabilities</b>               | <b>996,192.84</b> |

Net assets at the end of the year **69,996,871.31**

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| BP          | 37,216.504       | EUR                     | 97.43                                    | 3,625,902.74                        |
| UP          | 10.000           | EUR                     | 101.13                                   | 1,011.26                            |
| UPH (USD)   | 10.000           | USD                     | 111.02                                   | 1,040.09                            |
| X           | 44,648.489       | EUR                     | 99.72                                    | 4,452,523.31                        |
| XB          | 163,196.749      | EUR                     | 92.31                                    | 15,064,330.00                       |
| XN          | 79,200.671       | EUR                     | 98.77                                    | 7,822,626.91                        |
| IP          | 1,715.000        | EUR                     | 100.97                                   | 173,169.14                          |
| IPH (USD)   | 10.000           | USD                     | 111.51                                   | 1,044.60                            |
| IPH (CHF)   | 1,078.000        | CHF                     | 99.03                                    | 108,129.29                          |
| R           | 352,664.719      | EUR                     | 106.18                                   | 37,445,947.52                       |
| RAMCH       | 3,335.684        | CHF                     | 105.47                                   | 356,344.93                          |
| MB          | 9,999.850        | EUR                     | 94.48                                    | 944,801.52                          |
|             |                  |                         |  | <b>69,996,871.31</b>                |

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

|   |               |
|---|---------------|
| <b><u>Income</u></b>                                      |               |
| Dividends, net  | 153,955.30    |
| Bank interest   | 48,177.51     |
| Total income  | 202,132.81    |
| <b><u>Expenses</u></b>                                    |               |
| Management fees   | 385,660.47    |
| Performance fees  | 15.10         |
| Depository fees   | 31,695.72     |
| Banking charges and other fees                            | 1,701.49      |
| Transaction fees  | 111,638.65    |
| Central administration costs                              | 102,649.40    |
| Professional fees   | 5,357.60      |
| Intermediation and platform fees                          | 6,323.06      |
| Other administration costs                                | 302,280.56    |
| Subscription duty ("taxe d'abonnement")                   | 6,840.29      |
| Bank interest paid  | 23,687.39     |
| Other expenses  | 19,222.28     |
| Total expenses  | 997,072.01    |
| Net investment loss                                       | -794,939.20   |
| <b><u>Net realised gain/(loss)</u></b>                    |               |
| - on securities portfolio                                 | 254,761.14    |
| - on option contracts                                     | -410,618.08   |
| - on futures contracts                                    | 890,620.62    |
| - on forward foreign exchange contracts                   | -2,292,000.88 |
| - on foreign exchange                                     | -584,477.58   |
| Realised result   | -2,936,653.98 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |               |
| - on securities portfolio                                 | -3,781,841.64 |
| - on option contracts                                     | -149,905.64   |
| - on futures contracts                                    | -315,115.72   |
| - on forward foreign exchange contracts                   | 388,693.70    |
| Result of operations                                      | -6,794,823.28 |
| Subscriptions   | 23,482,394.51 |
| Redemptions   | -4,389,953.39 |
| Total changes in net assets                               | 12,297,617.84 |
| Total net assets at the beginning of the year             | 57,699,253.47 |
| Total net assets at the end of the year                   | 69,996,871.31 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statistical information (in EUR)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021    | 31.12.2022    |
|------------------|----------|---------------|---------------|---------------|
|                  | EUR      | 46,323,347.55 | 57,699,253.47 | 69,996,871.31 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| BP                              | EUR      | 99.39      | 108.47     | 97.43      |
| UP                              | EUR      | 101.72     | 111.73     | 101.13     |
| UPH (USD)                       | USD      | 108.71     | 120.30     | 111.02     |
| X                               | EUR      | 102.02     | 111.58     | 99.72      |
| XB                              | EUR      | -          | 103.90     | 92.31      |
| XN                              | EUR      | 101.45     | 110.73     | 98.77      |
| IP                              | EUR      | 101.52     | 111.55     | 100.97     |
| IPH (USD)                       | USD      | 109.00     | 120.60     | 111.51     |
| IPH (CHF)                       | CHF      | 100.23     | 109.54     | 99.03      |
| R                               | EUR      | 104.25     | 116.39     | 106.18     |
| RAMCH                           | CHF      | 104.18     | 115.77     | 105.47     |
| MB                              | EUR      | -          | -          | 94.48      |

| Annual performance per share class (in %) | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|------------|
| BP  | EUR      | 0.69       | 9.14       | -10.18     |
| UP  | EUR      | 1.35       | 9.84       | -9.49      |
| UPH (USD)                                 | USD      | 3.02       | 10.66      | -7.71      |
| X   | EUR      | 0.19       | 9.37       | -10.63     |
| XB  | EUR      | -          | -          | -11.15     |
| XN  | EUR      | -0.02      | 9.15       | -10.80     |
| IP  | EUR      | 1.32       | 9.88       | -9.48      |
| IPH (USD)                                 | USD      | 2.99       | 10.64      | -7.54      |
| IPH (CHF)                                 | CHF      | 1.06       | 9.29       | -9.59      |
| R   | EUR      | 2.32       | 11.65      | -8.77      |
| RAMCH                                     | CHF      | 1.94       | 11.12      | -8.90      |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| BP               | 414.281                                  | 36,802.223 | -           | 37,216.504                         |
| UP               | 10.000                                   | -          | -           | 10.000                             |
| UPH (USD)        | 10.000                                   | -          | -           | 10.000                             |
| X                | 18,769.313                               | 36,036.135 | -10,156.959 | 44,648.489                         |
| XB               | 87,653.066                               | 91,508.332 | -15,964.649 | 163,196.749                        |
| XN               | 44,391.714                               | 51,345.201 | -16,536.244 | 79,200.671                         |
| IP               | 1,715.000                                | -          | -           | 1,715.000                          |
| IPH (USD)        | 10.000                                   | -          | -           | 10.000                             |
| IPH (CHF)        | 1,854.000                                | -          | -776.000    | 1,078.000                          |
| R                | 352,664.719                              | -          | -           | 352,664.719                        |
| RAMCH            | 906.987                                  | 2,770.303  | -341.606    | 3,335.684                          |
| MB               | -  | 9,999.850  | -           | 9,999.850                          |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statistical information (in EUR) (continued)

as at 31st December 2022

| Synthetic TER per share class as at 31.12.2022 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|--|------------------------------------|------------------------------|---------------------------------|
| BP   | 2.20                               | -                            | 2.20                            |
| UP   | 1.37                               | -                            | 1.37                            |
| UPH (USD)                                      | 1.38                               | -                            | 1.38                            |
| X  | 2.70                               | -                            | 2.70                            |
| XB   | 3.31                               | -                            | 3.31                            |
| XN   | 2.91                               | -                            | 2.91                            |
| IP   | 1.45                               | -                            | 1.45                            |
| IPH (USD)                                      | 1.63                               | -                            | 1.63                            |
| IPH (CHF)                                      | 1.47                               | 0.01                         | 1.48                            |
| R  | 0.66                               | -                            | 0.66                            |
| RAMCH  | 0.70                               | -                            | 0.70                            |
| MB   | 1.52                               | -                            | 1.52                            |

\* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statement of investments and other net assets (in EUR)

as at 31st December 2022

| Currency   | Number<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets * |
|--|-------------------------|---|---------------|---------------|-------------------------------|
| <b><u>Investments in securities</u></b>  |                         |   |               |               |                               |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                         |   |               |               |                               |
| <b>Shares</b>  |                         |   |               |               |                               |
| CHF  | 235,000                 | Credit Suisse Group AG Partizsch                            | 690,266.17    | 657,905.59    | 0.94                          |
| USD  | 13,500                  | Alibaba Group Holding Ltd ADR                               | 1,221,785.90  | 1,114,070.92  | 1.59                          |
| USD  | 8,000                   | Alphabet Inc A  | 832,971.68    | 661,239.40    | 0.94                          |
| USD  | 5,000                   | Amazon.com Inc  | 528,852.48    | 393,461.05    | 0.56                          |
| USD  | 5,000                   | Baidu Inc ADR repr 0.1 Share A                              | 478,979.32    | 535,762.80    | 0.77                          |
| USD  | 2,100                   | Biogen Inc  | 568,388.60    | 544,786.17    | 0.78                          |
| USD  | 55,000                  | Coupang Inc   | 1,017,472.07  | 757,927.77    | 1.08                          |
| USD  | 3,500                   | Dexcom Inc  | 410,853.31    | 371,296.08    | 0.53                          |
| USD  | 3,500                   | Electronic Arts Inc   | 470,403.89    | 400,608.93    | 0.57                          |
| USD  | 4,000                   | JPMorgan Chase & Co   | 497,327.14    | 502,505.97    | 0.72                          |
| USD  | 3,000                   | Masimo Corp   | 441,342.11    | 415,804.02    | 0.59                          |
| USD  | 4,700                   | Meta Platforms Inc A  | 851,907.72    | 529,859.01    | 0.76                          |
| USD  | 1,500                   | Microsoft Corp  | 351,767.86    | 336,999.39    | 0.48                          |
| USD  | 23,000                  | Tencent Holdings Ltd unspons ADR repr 1 Share               | 963,616.62    | 912,717.22    | 1.30                          |
| USD  | 5,000                   | VMware Inc A  | 557,930.72    | 575,015.22    | 0.82                          |
|  |                         |   | 9,193,599.42  | 8,052,053.95  | 11.49                         |
| <b>Total shares</b>  |                         |   | 9,883,865.59  | 8,709,959.54  | 12.43                         |
| <b><u>Other transferable securities</u></b>  |                         |   |               |               |                               |
| <b>Shares</b>  |                         |   |               |               |                               |
| USD  | 12,000                  | Meituan ADR   | 448,212.92    | 497,334.77    | 0.71                          |
| <b>Total shares</b>  |                         |   | 448,212.92    | 497,334.77    | 0.71                          |
| <b><u>Open-ended investment funds</u></b>  |                         |   |               |               |                               |
| <b>Investment funds (UCITS)</b>  |                         |   |               |               |                               |
| EUR  | 15,000                  | Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap  | 1,616,199.00  | 1,760,938.50  | 2.52                          |
| EUR  | 386.778                 | Helium Fd Selection S Cap                                   | 601,863.31    | 627,666.05    | 0.90                          |
| EUR  | 10,000                  | Lazard GI Inv Fds Plc Rathmore Alternative A UER Hedged Cap | 1,228,729.50  | 1,170,887.00  | 1.67                          |
| EUR  | 15,011.188              | Lazard GI Inv Fds Plc Rathmore Alternative EA Cap           | 1,656,936.43  | 1,820,019.48  | 2.60                          |
| EUR  | 14,000                  | MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap         | 1,494,771.60  | 1,427,897.80  | 2.04                          |
| EUR  | 8,000                   | MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap           | 946,757.60    | 994,049.60    | 1.42                          |
| EUR  | 10,000                  | Palladium FCP RAM Mediob Strata UCITS Cred Fd M1 Cap        | 1,062,750.00  | 1,025,800.00  | 1.47                          |
| EUR  | 7,160                   | RAM (Lux) Syst Fds European Equities R Cap                  | 3,420,000.89  | 4,127,382.00  | 5.90                          |
| EUR  | 33,891.011              | RAM (LUX) Syst Fds Long/Short Eur Equities R Cap            | 3,363,590.19  | 3,657,517.91  | 5.22                          |
|  |                         |   | 15,391,598.52 | 16,612,158.34 | 23.74                         |
| USD  | 8,340                   | RAM (LUX) Syst Fd Emerging Markets Equities R Cap           | 1,481,344.71  | 1,958,956.58  | 2.80                          |
| USD  | 57,352.717              | RAM (Lux) Syst Fds Diversified Alpha R Cap                  | 4,929,572.63  | 5,696,318.38  | 8.14                          |
| USD  | 26,888.05               | RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap | 3,316,345.14  | 3,977,854.57  | 5.68                          |
| USD  | 57,738.374              | RAM (Lux) Syst Fds Long/Short GI Equities R Cap             | 5,045,924.22  | 5,941,786.86  | 8.49                          |
| USD  | 46,641.128              | RAM (LUX) Syst Fds Stable Climate Global Equities R Cap     | 4,507,110.77  | 5,411,935.09  | 7.73                          |
| USD  | 30,000                  | RAM (Lux) Tactical Fds Global Bond Total Return R Cap       | 4,228,098.70  | 5,177,666.40  | 7.40                          |
| USD  | 15,000.93               | Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap              | 1,817,051.41  | 2,048,372.81  | 2.93                          |
|  |                         |   | 25,325,447.58 | 30,212,890.69 | 43.17                         |
| <b>Total investment funds (UCITS)</b>  |                         |   | 40,717,046.10 | 46,825,049.03 | 66.91                         |
| <b>Tracker funds (UCITS)</b>   |                         |   |               |               |                               |
| EUR  | 400,000                 | HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap                  | 1,790,280.00  | 2,120,400.00  | 3.03                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

| Currency                                   | Number<br>nominal value | Description  | Cost          | Market value  | % of<br>total net<br>assets * |
|--|-------------------------|--|---------------|---------------|-------------------------------|
| USD  | 160,000                 | iShares IV Plc iShares MSCI China A UCITS ETF Cap  | 870,860.63    | 718,197.57    | 1.03                          |
| USD  | 100,000                 | iShares V Plc Gold Producers UCITS ETF USD Cap     | 1,233,619.52  | 1,184,833.01  | 1.69                          |
|  |                         |  | 2,104,480.15  | 1,903,030.58  | 2.72                          |
| <b>Total tracker funds (UCITS)</b>         |                         |  | 3,894,760.15  | 4,023,430.58  | 5.75                          |
| Total investments in securities            |                         |  | 54,943,884.76 | 60,055,773.92 | 85.80                         |
| <b><u>Option contracts</u></b>             |                         |  |               |               |                               |
| <b><u>Listed financial instruments</u></b> |                         |  |               |               |                               |
| <b>Index options</b>                       |                         |  |               |               |                               |
| EUR  | 40                      | DAX Germany Index PUT 03/23 EUX 10000              | 47,800.00     | 3,440.00      | 0.01                          |
| EUR  | 565                     | Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3000 | 219,079.00    | 58,195.00     | 0.08                          |
| EUR  | 350                     | Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3300 | 106,050.00    | 92,750.00     | 0.13                          |
| EUR  | 100                     | Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3400 | 57,500.00     | 37,600.00     | 0.05                          |
| EUR  | 200                     | Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3500 | 66,800.00     | 106,800.00    | 0.15                          |
|  |                         |  | 497,229.00    | 298,785.00    | 0.42                          |
| USD  | 48                      | S&P 500 Index PUT 03/23 OPRA 3000                  | 177,604.83    | 33,725.23     | 0.05                          |
| USD  | 33                      | S&P 500 Index PUT 03/23 OPRA 3300                  | 84,424.86     | 64,302.78     | 0.09                          |
| USD  | 32                      | S&P 500 Index PUT 03/23 OPRA 3500                  | 102,893.52    | 137,149.28    | 0.20                          |
|  |                         |  | 364,923.21    | 235,177.29    | 0.34                          |
| Total option contracts                     |                         |  | 862,152.21    | 533,962.29    | 0.76                          |
| Cash at banks                              |                         |  |               | 3,521,907.65  | 5.03                          |
| Bank overdrafts                            |                         |  |               | -44,707.51    | -0.06                         |
| Other net assets/(liabilities)             |                         |  |               | 5,929,934.96  | 8.47                          |
| Total                                      |                         |  |               | 69,996,871.31 | 100.00                        |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                         |                |
|-------------------------|----------------|
| Investment funds        | 72.66 %        |
| Technologies            | 7.94 %         |
| Healthcare              | 1.90 %         |
| Financials              | 1.66 %         |
| Cyclical consumer goods | 1.64 %         |
| Total                   | <u>85.80 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Luxembourg               | 59.18 %        |
| Ireland                  | 13.48 %        |
| United States of America | 6.75 %         |
| Cayman Islands           | 4.37 %         |
| South Korea              | 1.08 %         |
| Switzerland              | 0.94 %         |
| Total                    | <u>85.80 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

|   |                       |
|---|-----------------------|
| Securities portfolio at market value                  | 68,000,743.84         |
| Deposits on swaps contracts                           | 316,492.30            |
| Cash at banks   | 27,185,000.00         |
| Other liquid assets                                   | 21,183,550.37         |
| Formation expenses, net                               | 16,197.00             |
| Receivable on swaps contracts                         | 543,113.43            |
| Receivable on treasury transactions                   | 0.00                  |
| Receivable on cash collateral paid                    | 2,634,065.07          |
| Unrealised gain on forward foreign exchange contracts | 7,221,125.39          |
| Result on underlying of swaps contracts receivable    | 22,486.18             |
| Prepaid expenses                                      | 6,964.25              |
| <b>Total assets</b>                                   | <b>127,129,737.83</b> |

#### Liabilities

|   |                       |
|---|-----------------------|
| Bank overdrafts                                 | 1,782.25              |
| Other liquid liabilities                        | 3,398,738.26          |
| Redeemable on cash collateral received          | 7,185,000.00          |
| Payable on swaps contracts                      | 771,528.08            |
| Payable on redemptions of shares                | 102,260.54            |
| Interest payable on swaps contracts             | 23,571.87             |
| Unrealised loss on swaps contracts              | 3,113.29              |
| Expenses payable                                | 207,255.00            |
| Result on underlying of swaps contracts payable | 20,920.09             |
| <b>Total liabilities</b>                        | <b>11,714,169.38</b>  |
| <b>Net assets at the end of the year</b>        | <b>115,415,568.45</b> |

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 5,595.043        | USD                     | 100.69                                   | 563,372.86                          |
| EH          | 6,595.449        | EUR                     | 97.96                                    | 689,682.29                          |
| XH (EUR)    | 3,092.842        | EUR                     | 96.97                                    | 320,134.36                          |
| XB          | 7,093.709        | USD                     | 93.86                                    | 665,819.72                          |
| XBH (EUR)   | 14,343.059       | EUR                     | 91.98                                    | 1,408,226.69                        |
| XNH (EUR)   | 4,405.389        | EUR                     | 96.56                                    | 454,086.90                          |
| PI          | 10.000           | USD                     | 103.19                                   | 1,031.93                            |
| PIH (EUR)   | 72,764.000       | EUR                     | 99.27                                    | 7,710,442.73                        |
| I           | 49,027.714       | USD                     | 93.28                                    | 4,573,117.32                        |
| IH (EUR)    | 182,827.315      | EUR                     | 99.75                                    | 19,466,609.35                       |
| IH (CHF)    | 9,769.696        | CHF                     | 90.46                                    | 955,501.38                          |
| R           | 58,317.717       | USD                     | 106.02                                   | 6,182,856.83                        |
| RAMCH       | 1,208.697        | CHF                     | 96.88                                    | 126,612.80                          |
| RAMIEH      | 660,224.496      | EUR                     | 102.59                                   | 72,298,073.29                       |
|             |                  |                         |  | <b>115,415,568.45</b>               |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

|   |                |
|---|----------------|
| <b><u>Income</u></b>                                      |                |
| Bank interest   | 615,591.39     |
| Total income  | 615,591.39     |
| <b><u>Expenses</u></b>                                    |                |
| Management fees   | 309,655.48     |
| Depository fees   | 54,399.64      |
| Banking charges and other fees                            | 4,451.46       |
| Transaction fees  | 551,632.92     |
| Central administration costs                              | 109,666.29     |
| Professional fees   | 9,916.01       |
| Intermediation and platform fees                          | 13,874.24      |
| Other administration costs                                | 252,271.47     |
| Subscription duty ("taxe d'abonnement")                   | 12,953.48      |
| Bank interest paid  | 80,039.65      |
| Other expenses  | 25,579.69      |
| Total expenses  | 1,424,440.33   |
| Net investment loss                                       | -808,848.94    |
| <b><u>Net realised gain/(loss)</u></b>                    |                |
| - on securities portfolio                                 | 2,528,457.79   |
| - on swaps contracts                                      | -6,286,801.58  |
| - on forward foreign exchange contracts                   | -17,502,323.20 |
| - on foreign exchange                                     | 1,033,439.50   |
| Realised result   | -21,036,076.43 |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |                |
| - on securities portfolio                                 | -1,116,273.35  |
| - on swaps contracts                                      | -3,113.29      |
| - on forward foreign exchange contracts                   | 9,469,497.82   |
| Result of operations                                      | -12,685,965.25 |
| Subscriptions   | 10,162,645.71  |
| Redemptions   | -7,999,135.18  |
| Total changes in net assets                               | -10,522,454.72 |
| Total net assets at the beginning of the year             | 125,938,023.17 |
| Total net assets at the end of the year                   | 115,415,568.45 |

The accompanying notes are an integral part of these financial statements.



## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021     | 31.12.2022     |
|------------------|----------|---------------|----------------|----------------|
|                  | USD      | 33,997,672.50 | 125,938,023.17 | 115,415,568.45 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | USD      | 98.36      | 105.03     | 100.69     |
| EH                              | EUR      | 98.27      | 104.49     | 97.96      |
| XH (EUR)                        | EUR      | 98.22      | 103.74     | 96.97      |
| XB                              | USD      | -          | 98.79      | 93.86      |
| XBH (EUR)                       | EUR      | -          | 99.00      | 91.98      |
| XNH (EUR)                       | EUR      | 98.14      | 103.51     | 96.56      |
| PI                              | USD      | 98.51      | 106.41     | 103.19     |
| PIH (EUR)                       | EUR      | 98.38      | 104.95     | 99.27      |
| I                               | USD      | -          | 96.58      | 93.28      |
| IH (EUR)                        | EUR      | 99.05      | 105.62     | 99.75      |
| IH (CHF)                        | CHF      | -          | 96.06      | 90.46      |
| R                               | USD      | 98.60      | 108.61     | 106.02     |
| RAMCH                           | CHF      | -          | -          | 96.88      |
| RAMIEH                          | EUR      | 98.49      | 107.47     | 102.59     |

| Annual performance per share class (in %) | Currency | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|
| B   | USD      | 6.78       | -4.13      |
| EH  | EUR      | 6.33       | -6.25      |
| XH (EUR)                                  | EUR      | 5.62       | -6.53      |
| XB  | USD      | -          | -4.99      |
| XBH (EUR)                                 | EUR      | -          | -7.09      |
| XNH (EUR)                                 | EUR      | 5.47       | -6.71      |
| PI  | USD      | 8.02       | -3.03      |
| PIH (EUR)                                 | EUR      | 6.68       | -5.41      |
| I   | USD      | -          | -3.42      |
| IH (EUR)                                  | EUR      | 6.63       | -5.56      |
| IH (CHF)                                  | CHF      | -          | -5.83      |
| R   | USD      | 10.15      | -2.38      |
| RAMIEH                                    | EUR      | 9.12       | -4.54      |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| B                | 5,811.043                                | -          | -216.000    | 5,595.043                          |
| EH               | 8,308.876                                | 24.000     | -1,737.427  | 6,595.449                          |
| XH (EUR)         | 8,080.764                                | 472.631    | -5,460.553  | 3,092.842                          |
| XB               | 5,822.542                                | 3,613.493  | -2,342.326  | 7,093.709                          |
| XBH (EUR)        | 6,360.632                                | 8,291.614  | -309.187    | 14,343.059                         |
| XNH (EUR)        | 11,160.734                               | 268.993    | -7,024.338  | 4,405.389                          |
| PI               | 10.000                                   | -          | -           | 10.000                             |
| PIH (EUR)        | 37,240.000                               | 35,524.000 | -           | 72,764.000                         |
| I                | 43,516.653                               | 8,764.061  | -3,253.000  | 49,027.714                         |
| IH (EUR)         | 200,419.076                              | 35,454.061 | -53,045.822 | 182,827.315                        |
| IH (CHF)         | 10,562.875                               | 296.861    | -1,090.040  | 9,769.696                          |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statistical information (in USD) (continued)

as at 31st December 2022

| Number of shares | outstanding at the beginning of the year | issued    | redeemed   | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| R                | 58,317.717                               | -         | -          | 58,317.717                         |
| RAMCH            | -  | 2,895.840 | -1,687.143 | 1,208.697                          |
| RAMIEH           | 659,919.496                              | 305.000   | -          | 660,224.496                        |

| TER per share class as at 31.12.2022 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|--------------------------------------|------------------------------------|------------------------------|---------------------------------|
| B                                    | 2.10                               | 0.00                         | 2.10                            |
| EH                                   | 2.12                               | 0.00                         | 2.12                            |
| XH (EUR)                             | 2.42                               | 0.00                         | 2.42                            |
| XB                                   | 3.01                               | 0.00                         | 3.01                            |
| XBH (EUR)                            | 3.02                               | 0.00                         | 3.02                            |
| XNH (EUR)                            | 2.61                               | 0.00                         | 2.61                            |
| PI                                   | 0.99                               | 0.00                         | 0.99                            |
| PIH (EUR)                            | 1.22                               | 0.00                         | 1.22                            |
| I                                    | 1.36                               | 0.00                         | 1.36                            |
| IH (EUR)                             | 1.38                               | 0.00                         | 1.38                            |
| IH (CHF)                             | 1.38                               | 0.00                         | 1.38                            |
| R                                    | 0.30                               | -                            | 0.30                            |
| RAMCH                                | 0.40                               | -                            | 0.40                            |
| RAMIEH                               | 0.32                               | -                            | 0.32                            |

\* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Statement of investments and other net assets (in USD)

as at 31st December 2022

| Currency  | Number<br>nominal value | Description  | Cost                 | Market value          | % of<br>total net<br>assets * |
|---|-------------------------|--|----------------------|-----------------------|-------------------------------|
| <b><u>Investments in securities</u></b>   |                         |  |                      |                       |                               |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b>  |                         |  |                      |                       |                               |
| <b>Certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED</b>       |                         |  |                      |                       |                               |
| USD   | 5,242,168               | Alphabeta Access Prod Ltd Certif Basket of Shares 10.02.30 | 7,717,096.53         | 9,588,973.71          | 8.31                          |
| USD   | 5,242,168               | Weser Capital Ltd Certif Basket of Shares 19.03.30         | 7,717,096.53         | 9,588,973.71          | 8.31                          |
| <b>Total certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED</b> |                         |  | <b>15,434,193.06</b> | <b>19,177,947.42</b>  | <b>16.62</b>                  |
| <b><u>Money market instruments</u></b>  |                         |  |                      |                       |                               |
| <b>Money market instruments</b>   |                         |  |                      |                       |                               |
| EUR   | 10,350,000              | Deutschland 0% 22/22.03.23                                 | 10,840,658.29        | 11,010,930.62         | 9.54                          |
| USD   | 38,000,000              | US 0% T-Bills 22/16.02.23                                  | 37,647,522.36        | 37,811,865.80         | 32.76                         |
| <b>Total money market instruments</b>   |                         |  | <b>48,488,180.65</b> | <b>48,822,796.42</b>  | <b>42.30</b>                  |
| Total investments in securities   |                         |  | 63,922,373.71        | 68,000,743.84         | 58.92                         |
| Cash at banks   |                         |  |                      | 27,185,000.00         | 23.55                         |
| Bank overdrafts   |                         |  |                      | -1,782.25             | 0.00                          |
| Other net assets/(liabilities)  |                         |  |                      | 20,231,606.86         | 17.53                         |
| <b>Total</b>  |                         |  |                      | <b>115,415,568.45</b> | <b>100.00</b>                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                           |                |
|---------------------------|----------------|
| Countries and governments | 42.30 %        |
| Financials                | 8.31 %         |
| Real estate               | 8.31 %         |
| Total                     | <u>58.92 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 32.76 %        |
| Jersey                   | 16.62 %        |
| Germany                  | 9.54 %         |
| Total                    | <u>58.92 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 92,519,240.93        |
| Cash at banks                        | 526,256.21           |
| Formation expenses, net              | 28,632.95            |
| Receivable on issues of shares       | 124,265.43           |
| Income receivable on portfolio       | 66,448.21            |
| Bank interest receivable             | 59.81                |
| Prepaid expenses                     | 10,426.12            |
| <b>Total assets</b>                  | <b>93,275,329.66</b> |

#### Liabilities

|  |                      |
|--|----------------------|
| Bank overdrafts                          | 159,099.15           |
| Payable on redemptions of shares         | 33,463.15            |
| Expenses payable                         | 266,103.12           |
| <b>Total liabilities</b>                 | <b>458,665.42</b>    |
| <b>Net assets at the end of the year</b> | <b>92,816,664.24</b> |

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B           | 1,431.000        | USD                     | 119.25                                   | 170,643.67                          |
| E           | 7,413.354        | EUR                     | 126.13                                   | 998,149.53                          |
| U           | 2,350.000        | USD                     | 116.56                                   | 273,906.59                          |
| X (EUR)     | 32,574.359       | EUR                     | 124.34                                   | 4,323,457.72                        |
| XB          | 20,790.093       | USD                     | 95.01                                    | 1,975,324.34                        |
| XB (EUR)    | 75,548.905       | EUR                     | 105.93                                   | 8,542,359.04                        |
| XN (EUR)    | 109,150.826      | EUR                     | 123.57                                   | 14,397,945.89                       |
| PI          | 24,588.633       | USD                     | 121.49                                   | 2,987,176.49                        |
| PI (EUR)    | 159,569.762      | EUR                     | 128.36                                   | 21,864,154.20                       |
| R           | 297,292.822      | USD                     | 123.86                                   | 36,823,070.47                       |
| RAM         | 790.000          | USD                     | 123.74                                   | 97,754.77                           |
| RAMC        | 589.714          | CHF                     | 99.67                                    | 63,552.54                           |
| MB (EUR)    | 2,340.252        | EUR                     | 119.76                                   | 299,168.99                          |
|             |                  |                         |  | <b>92,816,664.24</b>                |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

|   |                |
|---|----------------|
| <b><u>Income</u></b>                                      |                |
| Dividends, net  | 1,531,551.92   |
| Bank interest   | 16,079.00      |
| Other commissions received                                | 4,070.22       |
| Other income  | 1,581.24       |
| Total income  | 1,553,282.38   |
| <b><u>Expenses</u></b>                                    |                |
| Management fees   | 578,966.52     |
| Depositary fees   | 37,706.79      |
| Banking charges and other fees                            | 8,623.81       |
| Transaction fees  | 157,135.11     |
| Central administration costs                              | 113,347.06     |
| Professional fees   | 7,625.73       |
| Intermediation and platform fees                          | 10,624.64      |
| Other administration costs                                | 351,334.09     |
| Subscription duty ("taxe d'abonnement")                   | 19,902.22      |
| Bank interest paid  | 171.27         |
| Other expenses  | 33,898.10      |
| Total expenses  | 1,319,335.34   |
| Net investment income                                     | 233,947.04     |
| <b><u>Net realised gain/(loss)</u></b>                    |                |
| - on securities portfolio                                 | -5,786,284.72  |
| - on foreign exchange                                     | 9,174.91       |
| Realised result   | -5,543,162.77  |
| <b><u>Net variation of the unrealised gain/(loss)</u></b> |                |
| - on securities portfolio                                 | -9,974,977.66  |
| Result of operations                                      | -15,518,140.43 |
| Subscriptions   | 27,110,211.46  |
| Redemptions   | -15,216,707.47 |
| Total changes in net assets                               | -3,624,636.44  |
| Total net assets at the beginning of the year             | 96,441,300.68  |
| Total net assets at the end of the year                   | 92,816,664.24  |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020    | 31.12.2021    | 31.12.2022    |
|------------------|----------|---------------|---------------|---------------|
|                  | USD      | 47,273,023.27 | 96,441,300.68 | 92,816,664.24 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| B                               | USD      | 115.62     | 141.35     | 119.25     |
| E                               | EUR      | 106.70     | 140.40     | 126.13     |
| U                               | USD      | 111.88     | 137.47     | 116.56     |
| X (EUR)                         | EUR      | 106.45     | 139.23     | 124.34     |
| XB                              | USD      | -          | 113.99     | 95.01      |
| XB (EUR)                        | EUR      | -          | 119.33     | 105.93     |
| XN (EUR)                        | EUR      | 106.22     | 138.65     | 123.57     |
| PI                              | USD      | 116.09     | 143.02     | 121.49     |
| PI (EUR)                        | EUR      | 107.09     | 141.89     | 128.36     |
| R                               | USD      | 116.46     | 144.63     | 123.86     |
| RAM                             | USD      | 116.44     | 144.53     | 123.74     |
| RAMC                            | CHF      | -          | -          | 99.67      |
| MB (EUR)                        | EUR      | 100.11     | 132.54     | 119.76     |

| Annual performance per share class (in %) | Currency | 31.12.2021 | 31.12.2022 |
|---|----------|------------|------------|
| B   | USD      | 22.25      | -15.63     |
| E   | EUR      | 31.58      | -10.16     |
| U   | USD      | 22.87      | -15.21     |
| X (EUR)                                   | EUR      | 30.79      | -10.69     |
| XB  | USD      | -          | -16.65     |
| XB (EUR)                                  | EUR      | -          | -11.23     |
| XN (EUR)                                  | EUR      | 30.53      | -10.88     |
| PI  | USD      | 23.20      | -15.05     |
| PI (EUR)                                  | EUR      | 32.50      | -9.54      |
| R   | USD      | 24.19      | -14.36     |
| RAM                                       | USD      | 24.12      | -14.38     |
| MB (EUR)                                  | EUR      | 32.39      | -9.64      |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| B                | 1,431.000                                | -          | -           | 1,431.000                          |
| E                | 3,461.320                                | 4,576.434  | -624.400    | 7,413.354                          |
| U                | 2,350.000                                | -          | -           | 2,350.000                          |
| X (EUR)          | 18,305.677                               | 23,263.779 | -8,995.097  | 32,574.359                         |
| XB               | 17,123.802                               | 6,767.531  | -3,101.240  | 20,790.093                         |
| XB (EUR)         | 55,358.492                               | 38,386.313 | -18,195.900 | 75,548.905                         |
| XN (EUR)         | 78,177.317                               | 41,811.478 | -10,837.969 | 109,150.826                        |
| PI               | 10.000                                   | 24,578.633 | -           | 24,588.633                         |
| PI (EUR)         | 165,524.467                              | 62,274.337 | -68,229.042 | 159,569.762                        |
| R                | 298,792.822                              | -          | -1,500.000  | 297,292.822                        |
| RAM              | 2,030.000                                | -          | -1,240.000  | 790.000                            |
| RAMC             | -  | 630.130    | -40.416     | 589.714                            |
| MB (EUR)         | 3,150.614                                | 145.844    | -956.206    | 2,340.252                          |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statistical information (in USD) (continued)

as at 31st December 2022

| TER per share class as at<br>31.12.2022 | TER without<br>performance fee<br>(in %) | TER with<br>performance fee<br>(in %) |
|---|--|---------------------------------------|
| B                                       | 1.83                                     | 1.83                                  |
| E                                       | 1.84                                     | 1.84                                  |
| U                                       | 1.33                                     | 1.33                                  |
| X (EUR)                                 | 2.43                                     | 2.43                                  |
| XB                                      | 3.04                                     | 3.04                                  |
| XB (EUR)                                | 3.03                                     | 3.03                                  |
| XN (EUR)                                | 2.63                                     | 2.63                                  |
| PI                                      | 1.12                                     | 1.12                                  |
| PI (EUR)                                | 1.14                                     | 1.14                                  |
| R                                       | 0.33                                     | 0.33                                  |
| RAM                                     | 0.36                                     | 0.36                                  |
| RAMC                                    | 0.40                                     | 0.40                                  |
| MB (EUR)                                | 1.27                                     | 1.27                                  |

\* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.



## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statement of investments and other net assets (in USD)

as at 31st December 2022

| Currency  | Number<br>nominal value | Description                      | Cost          | Market value  | % of<br>total net<br>assets * |
|---|-------------------------|----------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                         |                                  |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                         |                                  |               |               |                               |
| <b>Shares</b>   |                         |                                  |               |               |                               |
| AUD   | 7,424                   | ANZ Banking Group Ltd            | 143,727.45    | 119,170.99    | 0.13                          |
| AUD   | 4,830                   | Australian Stock Exchange Ltd    | 244,833.40    | 222,895.66    | 0.24                          |
| AUD   | 50                      | Fisher Paykel Hlth Corp Ltd      | 717.51        | 721.87        | 0.00                          |
| AUD   | 604                     | Insurance Australia Group Ltd    | 1,876.59      | 1,946.47      | 0.00                          |
| AUD   | 177,896                 | Medibank Private Ltd             | 417,202.11    | 356,045.95    | 0.38                          |
| AUD   | 1,385                   | Spark New Zealand Ltd Reg        | 4,468.63      | 4,717.06      | 0.00                          |
| AUD   | 42,575                  | Suncorp Group Ltd                | 334,480.05    | 347,775.51    | 0.37                          |
| AUD   | 14,435                  | Westpac Banking Corp             | 230,275.41    | 228,676.49    | 0.25                          |
|   |                         |                                  | 1,377,581.15  | 1,281,950.00  | 1.37                          |
| CAD   | 6,000                   | Polaris Renewable Energy Inc     | 61,670.32     | 62,316.38     | 0.07                          |
| CHF   | 3,053                   | Roche Holding Ltd Pref           | 1,141,441.03  | 958,910.69    | 1.03                          |
| DKK   | 9,261                   | Novozymes AS B                   | 479,406.09    | 467,812.54    | 0.50                          |
| DKK   | 1,075                   | Pandora A/S                      | 92,321.63     | 75,320.29     | 0.08                          |
|   |                         |                                  | 571,727.72    | 543,132.83    | 0.58                          |
| EUR   | 30,623                  | Assicurazioni Generali SpA       | 541,196.62    | 543,119.79    | 0.59                          |
| EUR   | 3,054                   | Bayerische Motoren Werke AG Pref | 257,997.44    | 259,332.39    | 0.28                          |
| EUR   | 12,674                  | Bayerische Motorenwerke AG       | 1,106,465.34  | 1,128,036.46  | 1.22                          |
| EUR   | 4,151                   | BioMerieux SA                    | 364,088.60    | 433,882.05    | 0.47                          |
| EUR   | 8,328                   | Dassault Systemes SA             | 344,239.93    | 297,761.29    | 0.32                          |
| EUR   | 2,324                   | DiaSorin SpA                     | 297,987.21    | 323,490.30    | 0.35                          |
| EUR   | 33,597                  | EDP Renovaveis SA                | 765,556.37    | 738,062.96    | 0.80                          |
| EUR   | 14,563                  | Elisa Corp                       | 774,175.84    | 768,869.27    | 0.83                          |
| EUR   | 13,014                  | Eurofins Scientific SE           | 1,204,178.40  | 931,583.73    | 1.00                          |
| EUR   | 1,768                   | Henkel AG & Co KGaA              | 116,383.14    | 113,706.91    | 0.12                          |
| EUR   | 4,584                   | Ipsen                            | 463,496.16    | 491,765.68    | 0.53                          |
| EUR   | 384,759                 | Koninklijke KPN NV               | 1,168,324.38  | 1,186,954.77  | 1.28                          |
| EUR   | 2,596                   | L'Oréal SA                       | 1,135,230.62  | 924,439.03    | 1.00                          |
| EUR   | 193,522                 | Mapfre SA Reg                    | 366,070.45    | 373,900.86    | 0.40                          |
| EUR   | 27,837                  | NN Group NV                      | 1,120,274.14  | 1,133,909.35  | 1.22                          |
| EUR   | 87,752                  | Orange SA                        | 894,076.01    | 869,359.36    | 0.94                          |
| EUR   | 21,501                  | Qiagen NV Reg                    | 932,951.35    | 1,078,937.91  | 1.16                          |
| EUR   | 64,792                  | Red Electrica Corporacion SA     | 1,157,018.69  | 1,124,577.70  | 1.21                          |
| EUR   | 15,551                  | Sampo Plc A                      | 800,829.61    | 810,407.85    | 0.87                          |
| EUR   | 12,441                  | Scout24 AG                       | 654,030.25    | 623,237.23    | 0.67                          |
| EUR   | 1,039                   | United Internet AG & Co          | 25,578.56     | 20,950.53     | 0.02                          |
| EUR   | 128,018                 | Vivendi                          | 1,332,165.73  | 1,218,123.18  | 1.31                          |
| EUR   | 11,144                  | Wolters Kluwer NV                | 1,075,508.59  | 1,162,920.00  | 1.25                          |
|   |                         |                                  | 16,897,823.43 | 16,557,328.60 | 17.84                         |
| GBP   | 173,695                 | Aviva Plc                        | 838,576.75    | 925,060.84    | 1.00                          |
| GBP   | 74,730                  | Barratt Developments Plc         | 351,020.89    | 356,649.82    | 0.38                          |
| GBP   | 70,904                  | FirstGroup Plc                   | 87,456.36     | 86,132.58     | 0.09                          |
| GBP   | 480,741                 | Taylor Wimpey Plc                | 585,863.60    | 587,751.73    | 0.63                          |
|   |                         |                                  | 1,862,917.60  | 1,955,594.97  | 2.10                          |
| HKD   | 137,152                 | BOC Hong Kong (Holdings) Ltd     | 451,531.44    | 467,432.84    | 0.50                          |
| HKD   | 1,800                   | GCL New Energy Holdings Ltd      | 386.15        | 295.20        | 0.00                          |
| HKD   | 209,000                 | HKT Trust & HKT Ltd              | 282,572.64    | 256,267.58    | 0.28                          |
| HKD   | 98,824                  | MTR Corp Ltd                     | 524,448.94    | 523,568.34    | 0.56                          |
|   |                         |                                  | 1,258,939.17  | 1,247,563.96  | 1.34                          |
| JPY   | 23,800                  | Anritsu Corporation Reg          | 242,258.37    | 231,262.37    | 0.25                          |
| JPY   | 15,400                  | Astellas Pharma Inc              | 231,020.02    | 234,207.00    | 0.25                          |
| JPY   | 7,300                   | Brother Industries Ltd Reg       | 111,305.41    | 111,047.87    | 0.12                          |
| JPY   | 3,800                   | Chugai Pharmaceutical Co Ltd     | 120,426.24    | 97,005.34     | 0.10                          |
| JPY   | 22,400                  | Denso Corp Reg                   | 1,150,453.38  | 1,109,685.84  | 1.20                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

| Currency | Number<br>nominal value | Description                     | Cost         | Market value | % of<br>total net<br>assets * |
|----------|-------------------------|---------------------------------|--------------|--------------|-------------------------------|
| JPY      | 135                     | Japan Post Holdings Co Ltd Reg  | 957.44       | 1,135.28     | 0.00                          |
| JPY      | 8,000                   | Kajima Corp                     | 86,781.59    | 93,136.77    | 0.10                          |
| JPY      | 9,336                   | KDDI Corp                       | 293,849.81   | 281,774.76   | 0.30                          |
| JPY      | 2,600                   | Komatsu Ltd                     | 52,566.74    | 56,676.39    | 0.06                          |
| JPY      | 200                     | Kubota Corp                     | 2,759.45     | 2,754.39     | 0.00                          |
| JPY      | 7,700                   | Kyowa Kirin Co Ltd              | 168,736.93   | 176,253.46   | 0.19                          |
| JPY      | 14,000                  | Mabuchi Motor Co Ltd            | 395,261.38   | 396,331.53   | 0.43                          |
| JPY      | 24,800                  | Marubeni Corp                   | 216,950.42   | 284,776.60   | 0.31                          |
| JPY      | 26,300                  | Nikon Corp                      | 238,766.73   | 234,424.53   | 0.25                          |
| JPY      | 6,600                   | Nintendo Co Ltd                 | 284,605.06   | 276,736.28   | 0.30                          |
| JPY      | 4,300                   | Nippon Shinyaku Co Ltd          | 264,294.59   | 243,786.72   | 0.26                          |
| JPY      | 14,849                  | Obayashi Corp                   | 109,575.93   | 112,322.75   | 0.12                          |
| JPY      | 9,900                   | Ono Pharmaceutical Co Ltd       | 247,243.26   | 231,338.92   | 0.25                          |
| JPY      | 500                     | Otsuka Corp                     | 18,146.02    | 15,746.39    | 0.02                          |
| JPY      | 36,800                  | Ricoh Co Ltd                    | 277,653.67   | 280,877.71   | 0.30                          |
| JPY      | 1,000                   | Sanei Architec Planning Co Ltd  | 11,170.21    | 11,308.60    | 0.01                          |
| JPY      | 20                      | Sekisui House Ltd               | 386.24       | 353.73       | 0.00                          |
| JPY      | 7,900                   | SG Holdings Co Ltd Reg          | 118,422.21   | 109,576.69   | 0.12                          |
| JPY      | 25,500                  | SoftBank Corp Reg               | 297,694.56   | 287,596.17   | 0.31                          |
| JPY      | 5,800                   | Sumitomo Corp                   | 78,536.80    | 96,538.45    | 0.10                          |
| JPY      | 7,861                   | Suntory Beverage & Food Ltd Reg | 291,131.96   | 268,120.67   | 0.29                          |
| JPY      | 77                      | Sysmex Corp                     | 5,990.35     | 4,667.80     | 0.00                          |
| JPY      | 3,300                   | Tokyu Corp Reg                  | 37,805.74    | 41,595.48    | 0.04                          |
|          |                         |                                 | 5,354,750.51 | 5,291,038.49 | 5.68                          |
| NOK      | 11,365                  | Gjensidige Forsikring ASA       | 225,447.99   | 221,776.36   | 0.24                          |
| NOK      | 31,798                  | Orkla ASA A                     | 280,661.18   | 229,025.28   | 0.25                          |
| NOK      | 23,052                  | Scatec ASA                      | 190,858.14   | 183,960.08   | 0.20                          |
|          |                         |                                 | 696,967.31   | 634,761.72   | 0.69                          |
| NZD      | 28,862                  | Spark New Zealand Ltd           | 91,390.33    | 98,578.16    | 0.11                          |
| SEK      | 20,469                  | Swedish Orphan Biovitrum AB     | 433,070.85   | 423,665.20   | 0.46                          |
| SEK      | 1,827                   | Tele2 AB B                      | 15,048.64    | 14,919.15    | 0.02                          |
|          |                         |                                 | 448,119.49   | 438,584.35   | 0.48                          |
| SGD      | 512,200                 | ComfortDelgro Corp Ltd          | 465,451.29   | 469,785.62   | 0.51                          |
| SGD      | 58,976                  | Oversea-Chinese Bankg Corp Ltd  | 489,757.81   | 535,645.71   | 0.58                          |
| SGD      | 80,300                  | Singapore Exchange Ltd Reg      | 561,281.23   | 535,912.16   | 0.58                          |
|          |                         |                                 | 1,516,490.33 | 1,541,343.49 | 1.67                          |
| USD      | 13,808                  | 3M Co                           | 1,991,985.33 | 1,655,855.36 | 1.78                          |
| USD      | 9,092                   | American Express Co             | 1,405,826.34 | 1,343,343.00 | 1.45                          |
| USD      | 18,054                  | American Intl Group Inc         | 1,126,230.18 | 1,141,734.96 | 1.23                          |
| USD      | 73                      | ANZ Group Holdings Ltd DR       | 1,231.52     | 1,171.65     | 0.00                          |
| USD      | 3,902                   | Bayerische Motoren Werke AG ADR | 114,390.55   | 115,733.32   | 0.12                          |
| USD      | 2,306                   | Biogen Inc                      | 470,574.57   | 638,577.52   | 0.69                          |
| USD      | 37,585                  | Brookfield Renewable Corp       | 1,333,397.72 | 1,035,090.90 | 1.12                          |
| USD      | 13,924                  | Centene Corp                    | 1,089,798.06 | 1,141,907.24 | 1.23                          |
| USD      | 21                      | Charter Communications Inc A    | 9,742.21     | 7,121.10     | 0.01                          |
| USD      | 2,617                   | Check Point Software Tec Ltd    | 343,348.59   | 330,160.72   | 0.36                          |
| USD      | 20,251                  | Citigroup Inc                   | 940,438.76   | 915,952.73   | 0.99                          |
| USD      | 21,314                  | Coca-Cola Europac Partners PLC  | 1,018,018.00 | 1,178,664.20 | 1.27                          |
| USD      | 47,184                  | Comcast Corp A                  | 1,801,403.79 | 1,650,024.48 | 1.78                          |
| USD      | 15,618                  | CVS Health Corp                 | 1,475,799.63 | 1,455,441.42 | 1.57                          |
| USD      | 39,392                  | EBay Inc                        | 2,188,031.46 | 1,633,586.24 | 1.76                          |
| USD      | 9,933                   | Edwards Lifesciences Corp       | 749,637.53   | 741,101.13   | 0.80                          |
| USD      | 13,026                  | Electronic Arts Inc             | 1,667,746.22 | 1,591,516.68 | 1.71                          |
| USD      | 3,035                   | Elevance Health Inc             | 1,570,274.87 | 1,556,863.95 | 1.68                          |
| USD      | 7,824                   | Eversource Energy Inc           | 657,910.53   | 655,964.16   | 0.71                          |
| USD      | 21,643                  | Fortinet Inc                    | 1,302,551.56 | 1,058,126.27 | 1.14                          |
| USD      | 70,079                  | Gen Digital Inc Reg             | 1,673,741.24 | 1,501,792.97 | 1.62                          |
| USD      | 16,059                  | General Mills Inc               | 1,016,870.34 | 1,346,547.15 | 1.45                          |
| USD      | 16,830                  | Gilead Sciences Inc             | 1,114,170.03 | 1,444,855.50 | 1.56                          |
| USD      | 45,332                  | Guess Inc Reg                   | 903,235.57   | 937,919.08   | 1.01                          |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency                                    | Number<br>nominal value | Description                         | Cost                 | Market value         | % of<br>total net<br>assets * |
|---|-------------------------|-------------------------------------|----------------------|----------------------|-------------------------------|
| USD   | 37,868                  | HP Inc                              | 1,006,330.74         | 1,017,513.16         | 1.10                          |
| USD   | 17,306                  | Incyte Corp Ltd                     | 1,288,825.24         | 1,390,017.92         | 1.50                          |
| USD   | 1,178                   | IQVIA Holdings Inc Reg              | 288,551.70           | 241,360.42           | 0.26                          |
| USD   | 22,852                  | Kellogg Co                          | 1,498,519.01         | 1,627,976.48         | 1.75                          |
| USD   | 9,872                   | Marsh & McLennan Cos Inc            | 1,329,965.25         | 1,633,618.56         | 1.76                          |
| USD   | 3,144                   | McKesson Corp                       | 875,250.29           | 1,179,377.28         | 1.27                          |
| USD   | 6,322                   | Meritage Homes Corp                 | 575,904.49           | 582,888.40           | 0.63                          |
| USD   | 3,461                   | Molina Healthcare Inc               | 937,102.53           | 1,142,891.42         | 1.23                          |
| USD   | 18,860                  | National Grid Plc ADR               | 1,110,387.26         | 1,137,635.20         | 1.23                          |
| USD   | 21,910                  | NetApp Inc                          | 1,428,020.10         | 1,315,914.60         | 1.42                          |
| USD   | 11,624                  | Novartis AG Spons ADR repr 1 Share  | 1,049,020.67         | 1,054,529.28         | 1.14                          |
| USD   | 24,238                  | Orange SA ADR repr                  | 235,562.20           | 239,471.44           | 0.26                          |
| USD   | 17,716                  | Paccar Inc                          | 1,756,621.12         | 1,753,352.52         | 1.89                          |
| USD   | 9,436                   | Palo Alto Networks Inc              | 1,670,981.51         | 1,316,699.44         | 1.42                          |
| USD   | 6,062                   | PayPal Holdings Inc                 | 417,308.08           | 431,735.64           | 0.47                          |
| USD   | 60,673                  | Pure Storage Inc A Reg              | 1,679,094.94         | 1,623,609.48         | 1.75                          |
| USD   | 2,050                   | Regeneron Pharmaceuticals Inc       | 1,452,820.41         | 1,479,054.50         | 1.59                          |
| USD   | 18,333                  | Robert Half Intl Inc                | 1,432,723.40         | 1,353,525.39         | 1.46                          |
| USD   | 17,749                  | Roche Holding Ltd ADR               | 718,492.07           | 694,873.35           | 0.75                          |
| USD   | 12,800                  | Rush Enterprises Inc A              | 646,588.16           | 669,184.00           | 0.72                          |
| USD   | 7,688                   | SS&C Technologies Holdings Inc Reg  | 446,410.36           | 400,237.28           | 0.43                          |
| USD   | 12,273                  | T-Mobile US Inc                     | 1,748,167.35         | 1,718,220.00         | 1.85                          |
| USD   | 9,476                   | Travelers Cies Inc                  | 1,743,992.42         | 1,776,655.24         | 1.91                          |
| USD   | 23,709                  | Unilever Plc ADR                    | 1,198,866.92         | 1,193,748.15         | 1.29                          |
| USD   | 2,817                   | United Health Group Inc             | 1,533,879.39         | 1,493,517.06         | 1.61                          |
| USD   | 1,630                   | Veeva Syst Inc                      | 382,670.99           | 263,049.40           | 0.28                          |
| USD   | 5,843                   | Verisign Inc                        | 1,300,325.40         | 1,200,385.92         | 1.29                          |
| USD   | 43,306                  | Verizon Communications Inc          | 2,129,816.54         | 1,706,256.40         | 1.84                          |
| USD   | 26,285                  | Voya Financial                      | 1,559,544.25         | 1,616,264.65         | 1.74                          |
| USD   | 40,801                  | Walgreens Boots Alliance Inc        | 1,529,134.53         | 1,524,325.36         | 1.64                          |
| USD   | 1,355                   | Waters Corp                         | 438,767.41           | 464,195.90           | 0.50                          |
| USD   | 13,055                  | Zoom Video Communications Inc A Reg | 950,838.73           | 884,345.70           | 0.95                          |
|   |                         |                                     | <b>62,326,838.06</b> | <b>61,205,481.27</b> | <b>65.97</b>                  |
| <b>Total shares</b>                         |                         |                                     | <b>93,606,656.45</b> | <b>91,816,584.91</b> | <b>98.93</b>                  |
| <b><u>Other transferable securities</u></b> |                         |                                     |                      |                      |                               |
| <b>Shares</b>                               |                         |                                     |                      |                      |                               |
| GBP   | 12,326                  | Berkeley Gr Hqs (The) Plc Reg       | 560,307.30           | 559,350.89           | 0.60                          |
| USD   | 1,163                   | Dassault Systemes SA ADR DR         | 45,991.09            | 41,577.25            | 0.04                          |
| USD   | 4,817                   | Henkel AG & Co KGaA ADR             | 71,556.47            | 77,698.21            | 0.08                          |
| USD   | 1,113                   | Komatsu Ltd ADR                     | 22,791.23            | 24,029.67            | 0.03                          |
|   |                         |                                     | <b>140,338.79</b>    | <b>143,305.13</b>    | <b>0.15</b>                   |
| <b>Total shares</b>                         |                         |                                     | <b>700,646.09</b>    | <b>702,656.02</b>    | <b>0.75</b>                   |
| <b>Total investments in securities</b>      |                         |                                     | <b>94,307,302.54</b> | <b>92,519,240.93</b> | <b>99.68</b>                  |
| <b>Cash at banks</b>                        |                         |                                     |                      | <b>526,256.21</b>    | <b>0.57</b>                   |
| <b>Bank overdrafts</b>                      |                         |                                     |                      | <b>-159,099.15</b>   | <b>-0.17</b>                  |
| <b>Other net assets/(liabilities)</b>       |                         |                                     |                      | <b>-69,733.75</b>    | <b>-0.08</b>                  |
| <b>Total</b>                                |                         |                                     |                      | <b>92,816,664.24</b> | <b>100.00</b>                 |

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Healthcare                  | 22.71 %        |
| Technologies                | 16.89 %        |
| Financials                  | 16.43 %        |
| Non-cyclical consumer goods | 10.72 %        |
| Telecommunications services | 9.83 %         |
| Industrials                 | 9.04 %         |
| Cyclical consumer goods     | 8.01 %         |
| Utilities                   | 5.34 %         |
| Raw materials               | 0.70 %         |
| Real estate                 | 0.01 %         |
| Total                       | <u>99.68 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 59.55 %        |
| United Kingdom           | 6.49 %         |
| Japan                    | 5.71 %         |
| The Netherlands          | 4.91 %         |
| France                   | 4.87 %         |
| Switzerland              | 2.92 %         |
| Germany                  | 2.51 %         |
| Spain                    | 2.41 %         |
| Finland                  | 1.70 %         |
| Singapore                | 1.67 %         |
| Australia                | 1.37 %         |
| Hong Kong                | 1.34 %         |
| Luxembourg               | 1.00 %         |
| Italy                    | 0.94 %         |
| Norway                   | 0.69 %         |
| Denmark                  | 0.58 %         |
| Sweden                   | 0.48 %         |
| Israel                   | 0.36 %         |
| New Zealand              | 0.11 %         |
| Canada                   | 0.07 %         |
| Total                    | <u>99.68 %</u> |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements

as at 31st December 2022

#### Note 1 - General information

RAM (LUX) SYSTEMATIC FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law created on 19th December 2002 for an indefinite term, incorporated in accordance with the amended law of 10th August 1915, its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and under the Council Directive 2009/65/EC as amended. The SICAV is subject to Part I of the law of 17th December 2010 in its currently valid version relating to Undertakings for Collective Investment (the "Law of 2010").

The following sub-funds are "non-launched" sub-funds in accordance with CSSF Circular 12/540 concerning, in particular, the sub-funds of UCIs that have been approved by the CSSF but have not issued units within a short period following their approval. The sub-funds do not currently issue any shares and are therefore closed to subscription requests:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT STABLE CLIMATE EQUITIES  
 RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE EMERGING MARKETS EQUITIES  
 RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES  
 RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These categories, hereinafter "clusters", are as follows: Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Instit 1, Instit 2 and RAM.

#### Share classes belonging to the Retail 1 cluster:

| Name of share class  | Named hereafter | Hedged |
|----------------------|-----------------|--------|
| B                    | B               |        |
| B <sub>P</sub>       | BP              |        |
| B (SEK)              | B (SEK)         |        |
| B <sub>H</sub> (SEK) | BH (SEK)        | Hedged |
| C <sub>H</sub>       | CH              | Hedged |
| D <sub>H</sub>       | DH              | Hedged |
| E                    | E               |        |
| E <sub>H</sub>       | EH              | Hedged |
| H                    | H               |        |
| J                    | J               |        |
| J <sub>P</sub>       | JP              |        |
| L                    | L               |        |
| L <sub>P</sub>       | LP              |        |
| L <sub>DP</sub>      | LDP             |        |
| N <sub>P</sub>       | NP              |        |

#### Share classes belonging to the Retail 2 cluster:

| Name of share class  | Named hereafter | Hedged |
|----------------------|-----------------|--------|
| F                    | F               |        |
| F <sub>P</sub>       | FP              |        |
| F (SEK)              | F (SEK)         |        |
| F <sub>P</sub> (SEK) | FP (SEK)        |        |
| G (EUR)              | G (EUR)         |        |
| G <sub>H</sub>       | GH              | Hedged |
| O                    | O               |        |
| O <sub>P</sub>       | OP              |        |
| P                    | P               |        |
| P <sub>H</sub>       | PH              | Hedged |
| P <sub>P</sub>       | PP              |        |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### Share classes belonging to the Retail 3 cluster:

| Name of share class   | Named hereafter | Hedged |
|-----------------------|-----------------|--------|
| U                     | U               |        |
| U <sub>P</sub>        | UP              |        |
| U (CHF)               | U (CHF)         |        |
| U <sub>P</sub> (CHF)  | UP (CHF)        |        |
| U (EUR)               | U (EUR)         |        |
| U <sub>P</sub> (EUR)  | UP (EUR)        |        |
| U <sub>H</sub> (GBP)  | UH (GBP)        | Hedged |
| U <sub>PH</sub> (USD) | UPH (USD)       | Hedged |

#### Share classes belonging to the Retail 4 cluster:

| Name of share class   | Named hereafter | Hedged |
|-----------------------|-----------------|--------|
| X                     | X               |        |
| X (EUR)               | X (EUR)         |        |
| X <sub>H</sub> (EUR)  | XH (EUR)        | Hedged |
| XB                    | XB              |        |
| XB (EUR)              | XB (EUR)        |        |
| XB <sub>H</sub> (EUR) | XBH (EUR)       | Hedged |

#### Share classes belonging to the Retail 5 cluster:

| Name of share class   | Named hereafter | Hedged |
|-----------------------|-----------------|--------|
| XN                    | XN              |        |
| XN (EUR)              | XN (EUR)        |        |
| XN <sub>H</sub> (EUR) | XNH (EUR)       | Hedged |

#### Share classes belonging to the Instit 1 cluster:

| Name of share class   | Named hereafter | Hedged |
|-----------------------|-----------------|--------|
| PI                    | PI              |        |
| PI (EUR)              | PI (EUR)        |        |
| PI <sub>H</sub> (EUR) | PIH (EUR)       | Hedged |

#### Share classes belonging to the Instit 2 cluster:

| Name of share class   | Named hereafter | Hedged |
|-----------------------|-----------------|--------|
| I                     | I               |        |
| I <sub>P</sub>        | IP              |        |
| I <sub>H</sub> (CHF)  | IH (CHF)        | Hedged |
| I <sub>PH</sub> (CHF) | IPH (CHF)       | Hedged |
| I <sub>P</sub> (CHF)  | IP (CHF)        |        |
| I <sub>H</sub> (EUR)  | IH (EUR)        | Hedged |
| I <sub>P</sub> (EUR)  | IP (EUR)        |        |
| I <sub>PH</sub> (EUR) | IPH (EUR)       | Hedged |
| I <sub>P</sub> (GBP)  | IP (GBP)        |        |
| I (SEK)               | I (SEK)         |        |
| I <sub>H</sub> (SEK)  | IH (SEK)        | Hedged |
| I <sub>PH</sub> (SEK) | IPH (SEK)       | Hedged |
| I <sub>H</sub> (USD)  | IH (USD)        | Hedged |
| I <sub>PH</sub> (USD) | IPH (USD)       | Hedged |

#### Share classes belonging to the RAM cluster:

| Name of share class | Named hereafter | Hedged |
|---------------------|-----------------|--------|
| R                   | R               |        |
| RAM                 | RAM             |        |
| RAM <sub>C</sub>    | RAMC            |        |
| RAM <sub>CH</sub>   | RAMCH           | Hedged |
| RAM <sub>IEH</sub>  | RAMIEH          | Hedged |
| MB                  | MB              |        |
| MB (EUR)            | MB (EUR)        |        |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

All issued share classes are capitalisation share classes except the LDP share class.

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key information document ("KID"), the annual report including audited financial statements and unaudited semi-annual reports are available free of charge:

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, CACEIS BANK, Montrouge, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS.

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

#### **Note 2 - Principal accounting methods**

##### **a) Presentation of the financial statements**

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis except for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA. As indicated in Note 17, this sub-fund has been put into liquidation during the year 2023. Therefore, the financial statements of this sub-fund have been prepared on a non-going concern basis.

##### **b) Valuation of assets**

The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, including pre-paid expenses, dividends and interest announced or due but not yet collected, consists of the nominal value of these assets, unless it is unlikely that this amount can be collected, in which case the value shall be determined by deducting the amount the SICAV deems appropriate to reflect the real value of these assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another other regulated market that operates regularly and is recognised and open to the public, is determined at the latest price available.

If company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public are valued in accordance with market practice, as may be described in greater detail in the Prospectus.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

The value of units representing any open-ended undertakings for collective investment is determined using the last official Net Asset Value ("NAV") per unit or the last Net Asset Value estimate if this value is more recent than official Net Asset Value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

The value of the certificates held by the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA as of 31st December 2022 is determined according to the last official Net Asset Value ("NAV") per share of the RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED fund.

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public, or

- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives, or

- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the Board of Directors estimate their probable market value prudently and in good faith.

#### **c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### **d) Net realised gain/(loss) on securities portfolio**

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### **e) Investment income**

Dividend income is disclosed at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

#### **f) Valuation of forward foreign exchange contracts**

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### h) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### i) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years. If the launch of a sub-fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

#### k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### l) Other liquid assets

The item "Other liquid assets" in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

#### m) Bank overdrafts and other liquid liabilities

The caption "Bank overdrafts" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the banks.

The caption "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### n) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund, converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 EUR = 1.0674500 USD US Dollar

#### o) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-fund converted in the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

#### p) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### q) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

#### r) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### Note 3 – Management Fees

The Board of Directors of the SICAV has appointed RAM Active Investments (Europe) S.A. as Management Company of the SICAV to make it service management, administration and marketing.

The Manager receives quarterly a management fee, excluding marketing costs in accordance with the table below, calculated on the basis of the average net assets of the share classes concerned of each sub-fund during the relevant quarter and payable in the month following the end of the quarter:

| Taux effectif en % par an (par classe d'actions) | RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - SUSTAINABLE EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - US FUNDS - SUSTAINABLE INCOME EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - GLOBAL MARKETS EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - EMERGING EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX) |
|--|--|---|---|--|--|---|
|--|--|---|---|--|--|---|

#### Classes d'actions appartenant au Cluster RETAIL 1

|         |      |      |      |      |      |   |
|---------|------|------|------|------|------|---|
| B       | 1,20 | 1,20 | -    | 1,20 | 1,60 | - |
| BP      | 1,20 | -    | 1,20 | 1,20 | -    | - |
| B (SEK) | -    | -    | -    | 1,20 | -    | - |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Taux effectif en % par an (par classe d'actions)         | RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX) | RAM SYSTEMATIC FUNDS SUSTAINABLE EQUITIES (LUX) | RAM SYSTEMATIC FUNDS SUSTAINABLE INCOME EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - GLOBAL MARKETS EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - EMERGING EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX) |
|--|--|---|--|--|--|---|
| BH (SEK)   | -  | -   | -  | -  | -  | 1,60  |
| CH   | 1,20   | -   | -  | -  | -  | 1,60  |
| DH   | 1,40   | -   | -  | -  | -  | 1,60  |
| E  | -  | -   | -  | -  | -  | -   |
| EH   | -  | 1,20  | -  | -  | -  | -   |
| H  | 1,40   | -   | -  | -  | -  | -   |
| J  | -  | -   | -  | 1,20   | -  | -   |
| JP   | -  | -   | -  | 1,20   | -  | -   |
| L  | -  | -   | -  | 1,20   | -  | -   |
| LP   | -  | -   | 1,20   | 1,20   | -  | -   |
| LDP  | -  | -   | 1,20   | -  | -  | -   |
| NP   | -  | -   | 1,20   | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 2</b> |  |   |  |  |  |   |
| F  | 1,60   | 1,60  | -  | 1,60   | -  | -   |
| FP   | 1,60   | -   | -  | 1,60   | -  | -   |
| F (SEK)  | -  | -   | -  | 1,60   | -  | -   |
| FP (SEK)   | -  | -   | -  | 1,60   | -  | -   |
| G (EUR)  | -  | -   | 1,40   | -  | -  | -   |
| GH   | -  | 1,60  | -  | -  | -  | -   |
| O  | -  | -   | -  | 1,60   | -  | -   |
| OP   | -  | -   | -  | 1,60   | -  | -   |
| P  | -  | -   | -  | 1,60   | -  | -   |
| PH   | 1,60   | 1,60  | -  | -  | -  | -   |
| PP   | -  | -   | -  | 1,60   | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 3</b> |  |   |  |  |  |   |
| U  | 0,88   | -   | -  | 0,88   | -  | 1,28  |
| UP   | 0,88   | -   | -  | 0,88   | -  | -   |
| U (CHF)  | -  | -   | -  | 0,88   | -  | -   |
| UP (CHF)   | -  | -   | -  | 0,88   | -  | -   |
| U (EUR)  | -  | -   | -  | 0,88   | -  | -   |
| UP (EUR)   | -  | -   | -  | 0,88   | -  | -   |
| UH (GBP)   | -  | -   | -  | -  | -  | 1,28  |
| UPH (USD)  | -  | -   | -  | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 4</b> |  |   |  |  |  |   |
| X  | 1,76   | -   | -  | -  | -  | 1,60  |
| X (EUR)  | -  | -   | 1,76   | 1,76   | -  | -   |
| XH (EUR)   | -  | -   | -  | -  | -  | -   |
| XB   | 1,28   | -   | -  | -  | -  | 1,28  |
| XB (EUR)   | -  | -   | 1,28   | 1,28   | -  | -   |
| XBH (EUR)  | -  | 1,28  | -  | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 5</b> |  |   |  |  |  |   |
| XN   | 1,92   | -   | -  | -  | -  | 1,76  |
| XN (EUR)   | -  | -   | 1,92   | 1,92   | -  | -   |
| XNH (EUR)  | -  | -   | -  | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster INSTIT 1</b> |  |   |  |  |  |   |
| PI   | 0,64   | 0,48  | 0,48   | -  | -  | 0,96  |
| PI (EUR)   | -  | -   | -  | 0,64   | -  | -   |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Taux effectif en % par an (par classe d'actions) | RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - SUSTAINABLE EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - US SUSTAINABLE INCOME EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX) |
|--|--|---|---|--|--|---|
|--|--|---|---|--|--|---|

PIH (EUR) - - - - -

#### Classes d'actions appartenant au Cluster INSTIT 2

|           |      |      |      |      |   |      |
|-----------|------|------|------|------|---|------|
| I         | 0,80 | 0,80 | -    | 0,80 | - | 1,20 |
| IP        | 0,80 | 0,80 | 0,60 | 0,80 | - | -    |
| IH (CHF)  | -    | -    | -    | -    | - | 1,20 |
| IPH (CHF) | -    | -    | -    | -    | - | -    |
| IP (CHF)  | -    | -    | -    | 0,80 | - | -    |
| IH (EUR)  | -    | -    | -    | -    | - | -    |
| IP (EUR)  | -    | -    | 0,60 | 0,80 | - | -    |
| IPH (EUR) | -    | 0,80 | -    | -    | - | -    |
| IP (GBP)  | -    | -    | 0,60 | 0,80 | - | -    |
| I (SEK)   | -    | -    | -    | 0,80 | - | -    |
| IH (SEK)  | -    | -    | -    | -    | - | 1,20 |
| IPH (SEK) | 0,80 | -    | -    | -    | - | -    |
| IH (USD)  | -    | -    | -    | -    | - | 1,20 |
| IPH (USD) | 0,80 | -    | -    | -    | - | -    |

#### Classes d'actions appartenant au Cluster RAM

|          |      |      |      |      |   |      |
|----------|------|------|------|------|---|------|
| R        | 0,00 | -    | 0,00 | 0,00 | - | 0,00 |
| RAM      | 0,00 | 0,00 | -    | 0,00 | - | 0,00 |
| RAMC     | -    | -    | 0,00 | 0,00 | - | -    |
| RAMCH    | 0,00 | 0,00 | -    | -    | - | 0,00 |
| RAMIEH   | -    | -    | -    | -    | - | -    |
| MB       | -    | -    | -    | -    | - | -    |
| MB (EUR) | -    | -    | -    | -    | - | -    |

| Taux effectif en % par an (par classe d'actions) | RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - ALPHA LONG/SHORT GLOBAL EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - ASSET FUND (LUX) | RAM SYSTEMATIC FUNDS - MULTI-ALPHA (LUX) | RAM SYSTEMATIC FUNDS - DIVERSIFIED EQUITIES (LUX) | RAM SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES (LUX) |
|--|--|---|---|--|---|---|
|--|--|---|---|--|---|---|

#### Classes d'actions appartenant au Cluster RETAIL 1

|          |      |      |      |      |   |      |
|----------|------|------|------|------|---|------|
| B        | 1,60 | 1,60 | -    | 1,36 | - | 1,12 |
| BP       | -    | -    | 1,20 | -    | - | -    |
| B (SEK)  | -    | -    | -    | -    | - | -    |
| BH (SEK) | -    | -    | -    | -    | - | -    |
| CH       | 1,60 | 1,60 | -    | -    | - | -    |
| DH       | -    | -    | -    | -    | - | -    |
| E        | -    | -    | -    | -    | - | 1,12 |
| EH       | 1,60 | 1,60 | -    | 1,36 | - | -    |
| H        | -    | -    | -    | -    | - | -    |
| J        | -    | -    | -    | -    | - | -    |
| JP       | -    | -    | -    | -    | - | -    |
| L        | -    | -    | -    | -    | - | -    |
| LP       | -    | -    | -    | -    | - | -    |
| LDP      | -    | -    | -    | -    | - | -    |
| NP       | -    | -    | -    | -    | - | -    |

#### Classes d'actions appartenant au Cluster RETAIL 2

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| F | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Taux effectif en % par an (par classe d'actions)         | RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE ALPHA | (LUX) RAM SYSTEMATIC FUNDS - EQUITIES LONG/SHORT GLOBAL EQUITIES | (LUX) RAM SYSTEMATIC FUNDS - GLOBAL ASSET FUND | (LUX) RAM SYSTEMATIC FUNDS - MULTI-ALPHA | (LUX) RAM SYSTEMATIC FUNDS - DIVERSIFIED | (LUX) RAM SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES |
|--|---|--|--|--|--|---|
| FP   | -   | -  | -  | -  | -  | -   |
| F (SEK)  | -   | -  | -  | -  | -  | -   |
| FP (SEK)   | -   | -  | -  | -  | -  | -   |
| G (EUR)  | -   | -  | -  | -  | -  | -   |
| GH   | -   | -  | -  | -  | -  | -   |
| O  | -   | -  | -  | -  | -  | -   |
| OP   | -   | -  | -  | -  | -  | -   |
| P  | -   | -  | -  | -  | -  | -   |
| PH   | -   | -  | -  | -  | -  | -   |
| PP   | -   | -  | -  | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 3</b> |   |  |  |  |  |   |
| U  | -   | 1,28   | -  | -  | -  | 0,72  |
| UP   | -   | -  | 0,68   | -  | -  | -   |
| U (CHF)  | -   | -  | -  | -  | -  | -   |
| UP (CHF)   | -   | -  | -  | -  | -  | -   |
| U (EUR)  | -   | -  | -  | -  | -  | -   |
| UP (EUR)   | -   | -  | -  | -  | -  | -   |
| UH (GBP)   | 1,28  | -  | -  | -  | -  | -   |
| UPH (USD)  | -   | -  | 0,68   | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 4</b> |   |  |  |  |  |   |
| X  | 1,60  | 1,60   | 1,60   | -  | -  | -   |
| X (EUR)  | -   | -  | -  | -  | -  | 1,60  |
| XH (EUR)   | 1,60  | 1,60   | -  | 1,60                                     | -  | -   |
| XB   | 1,28  | -  | 1,28   | 1,28                                     | -  | 1,28  |
| XB (EUR)   | -   | -  | -  | -  | -  | 1,28  |
| XBH (EUR)  | 1,28  | -  | -  | 1,28                                     | -  | -   |
| <b>Classes d'actions appartenant au Cluster RETAIL 5</b> |   |  |  |  |  |   |
| XN   | 1,76  | 1,76   | 1,76   | -  | -  | -   |
| XN (EUR)   | -   | -  | -  | -  | -  | 1,76  |
| XNH (EUR)  | 1,76  | 1,76   | -  | 1,76                                     | -  | -   |
| <b>Classes d'actions appartenant au Cluster INSTIT 1</b> |   |  |  |  |  |   |
| PI   | -   | 0,80   | -  | 0,68                                     | -  | 0,60  |
| PI (EUR)   | -   | -  | -  | -  | -  | 0,60  |
| PIH (EUR)  | -   | 0,80   | -  | 0,68                                     | -  | -   |
| <b>Classes d'actions appartenant au Cluster INSTIT 2</b> |   |  |  |  |  |   |
| I  | 1,20  | -  | -  | 0,80                                     | -  | -   |
| IP   | -   | -  | 0,60   | -  | -  | -   |
| IH (CHF)   | -   | -  | -  | 0,80                                     | -  | -   |
| IPH (CHF)  | -   | -  | 0,60   | -  | -  | -   |
| IP (CHF)   | -   | -  | -  | -  | -  | -   |
| IH (EUR)   | 1,20  | 1,20   | -  | 0,80                                     | -  | -   |
| IP (EUR)   | -   | -  | -  | -  | -  | -   |
| IPH (EUR)  | -   | -  | -  | -  | -  | -   |
| IP (GBP)   | -   | -  | -  | -  | -  | -   |
| I (SEK)  | -   | -  | -  | -  | -  | -   |
| IH (SEK)   | -   | -  | -  | -  | -  | -   |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Taux effectif en % par an (par classe d'actions)    | (LUX) RAM SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE ALPHA | (LUX) RAM SYSTEMATIC FUNDS - EQUITIES LONG/SHORT GLOBAL EQUITIES | (LUX) RAM SYSTEMATIC FUNDS - GLOBAL ASSET FUND | (LUX) RAM SYSTEMATIC FUNDS - MULTI-ALPHA | (LUX) RAM SYSTEMATIC FUNDS - DIVERSIFIED | (LUX) RAM SYSTEMATIC FUNDS - CLIMATE GLOBAL EQUITIES | (LUX) RAM SYSTEMATIC FUNDS - STABLE GLOBAL EQUITIES |
|---|---|--|--|--|--|--|---|
| IPH (SEK)   | -   | -  | -  | -  | -  | -  | -   |
| IH (USD)  | -   | -  | -  | -  | -  | -  | -   |
| IPH (USD)   | -   | -  | 0,60   | -  | -  | -  | -   |
| <b>Classes d'actions appartenant au Cluster RAM</b> |   |  |  |  |  |  |   |
| R   | -   | 0,00   | 0,00   | 0,00                                     | -  | 0,00   | 0,00  |
| RAM   | 0,00  | 0,00   | -  | -  | -  | 0,00   | 0,00  |
| RAMC  | -   | -  | -  | -  | -  | 0,00   | 0,00  |
| RAMCH   | -   | 0,00   | 0,00   | 0,00                                     | -  | -  | -   |
| RAMIEH  | -   | -  | -  | 0,00                                     | -  | -  | -   |
| MB  | -   | -  | 0,68   | -  | -  | -  | -   |
| MB (EUR)  | -   | -  | -  | -  | -  | 0,72   | -   |

The management fees are disclosed under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

#### **Note 4 - Performance fees ("Outperformance fee")**

RAM Active Investments S.A. receives the entire performance fee.

For the share classes calculating a performance fee includes the principle of crystallization of redemptions and adjustments on subscriptions in order to limit bias in the calculation of performance fees.

The sub-funds' performance for each share class equals to the difference between the NAV per share at the end of the period in question ("final NAV") and that at the end of the previous period ("initial NAV"), expressed as a percentage (the "performance"). For the first period for which this performance fee applies, the initial NAV is equal to the initial subscription price of the share class.

The performance fee accrued on each Net Asset Value calculation day is payable at the end of each financial year (period).

#### **RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES**

For the B, BH (SEK), CH, DH, I, IH (CHF), IH (SEK), IH (USD), MB, U, UH (GBP) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the X, XB, XN, PI, PIH (CHF), PIH (USD) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

For the B, CH, EH, I, IH (EUR), MBH (EUR), UH (GBP), X, XB, XBH (EUR), XH (EUR), XN, XNH (EUR) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the RAM share class no performance fee is applied.

#### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), U, PI, PIH (EUR), IH (EUR) share class:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

#### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

For the BP, UP, UPH (USD), IP, IPH (CHF), IPH (USD) share classes:

For each period, calculated as follow:

- in EUR is 3% (p.a.) higher than the 3-month interbank rate in EUR,
- in USD is 3% (p.a.) higher than the 3-month interbank rate in USD,
- in CHF is 3% (p.a.) higher than the 3-month interbank rate in CHF,
- in GBP is 3% (p.a.) higher than the 3-month interbank rate in GBP,
- in SEK is 3% (p.a.) higher than the 3-month interbank rate in SEK

(hereinafter the "interbank rates plus 3% p.a."), expressed as a percentage (the "Outperformance"), a fee of 10% of the outperformance calculated on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share class exceeds the interbank rate plus 3% (p.a.) over the period, (2) the performance of the share class is positive and (3) the Outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

For the MB, X, XB, XN, R and RAMCH share classes no performance fee is applied.

#### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

For the B, EH, XB, XBH (EUR), XH (EUR), XNH (EUR), PI, PIH (EUR), I, IH (CHF), IH (EUR) share classes:

The performance fee is accrued on each Net Asset Value and payable at the end of each financial year ("Period"). It is calculated as follow:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAMIEH and RAMCH share classes no performance fee is applied.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

For the below mentioned sub-funds no performance fee is forseen for the share classes:

**RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES**  
**RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES**

At the date of the financial statements, a performance fee was recorded for the following sub-funds and amounted to :

| Sub-Fund   | Share class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average total net assets |
|--|-------------|---|--|
| RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES      | B           | 114.28                                      | 0.00%  |
|  | DH          | 7,169.10                                    | 0.06%  |
|  | I           | 5,508.02                                    | 0.01%  |
|  | IH (USD)    | 409.05                                      | 0.16%  |
|  | U           | 17.97                                       | 0.00%  |
|  | UH (GBP)    | 339.70                                      | 0.04%  |
|  | X           | 20.96                                       | 0.01%  |
|  | XN          | 329.12                                      | 0.02%  |
|  | PI          | 173.45                                      | 0.00%  |
|  |             | 14,081.65 EUR                               |  |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA | XBH (EUR)   | 10.51                                       | 0.00%  |
|  |             | 10.51 USD                                   |  |
| RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES        | PIH (EUR)   | 0.89  | 0.00%  |
|  | X           | 13.74                                       | 0.01%  |
|  | XN          | 196.46                                      | 0.01%  |
|  | XNH (EUR)   | 24.04                                       | 0.00%  |
|  |             | 235.13 USD                                  |  |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND           | IPH (CHF)   | 15.10                                       | 0.01%  |
|  |             | 15.10 EUR                                   |  |

#### **Note 5 - Central Administration costs**

The item "Central Administration costs" disclosed in the statement of operations and other changes in net assets is composed of administration agent and domiciliation commissions.



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### **Note 6 - Other administration costs**

The caption "Other administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed by administrative intervention commissions, paying agents commissions, distribution fees, marketing fees, KID fees and NAV publication fees.

#### **Note 7 - Subscription, redemption and conversion fees**

The shares are issued at the Net Asset Value, plus the following entry fee, which shall be paid to the Distribution Agents:

For all share classes, except retail 4 cluster and retail 5 cluster, the entry fee is a maximum of 3% of the subscribed amount.

For the share class retail 4 cluster, the entrance fee is a maximum of 4% of the subscribed amount.

For the share class retail 5 cluster, no entry fee is charged.

No exit fee shall be levied for redeeming shares.

Switches between sub-funds are carried out on the basis of the Net Asset Values, without application of a conversion fee.

#### **Note 8 - Subscription duty ("taxe d'abonnement")**

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the classes PI, PI (EUR), PIH (CHF), PIH (USD), PIH (EUR), I, IP, I (SEK), IH (SEK), IPH (SEK), IH (EUR), IP (EUR), IH (USD), IPH (USD), IH (CHF), IPH (CHF), IP (CHF), IP (GBP), IPH (EUR), R and RAMIEH shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 9 - Belgian subscription duty ("taxe d'abonnement belge")**

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums subscribed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority".

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### **Note 10 - Total Expense Ratio ("TER") ("unaudited")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued on 16th May 2008 as modified on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

#### **Note 11 - Changes occurring in the composition of the securities portfolio**

La liste des changements intervenus dans la composition du portefeuille-titres pour la période de référence des états financiers peut être obtenue à titre gratuit:

- au siège social de la SICAV,
- au siège social de la Société de Gestion,
- au siège du représentant et distributeur en Suisse, RAM Active Investments S.A., Genève,
- auprès du service de paiement en Suisse, CACEIS BANK, Montrouge, Succursale de Nyon / Suisse,
- auprès de l'agent payeur et d'information en Allemagne, MARCARD, STEIN & CO AG, Hambourg,
- auprès de l'agent payeur et d'information en Autriche, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienne.

#### **Note 12 - Cross investments**

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 31st December 2022:

| Sub-fund  | Description   | Currency | Quantity   | Market value | % of total net assets |
|---|---|----------|------------|--------------|-----------------------|
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) Syst Fd Emerging Markets Equities R Cap       | EUR      | 8,340.000  | 1,958,956.58 | 2.80%                 |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) Syst Fds Long/Short Eur Equities R Cap        | EUR      | 33,891.011 | 3,657,517.91 | 5.22%                 |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) Syst Fds Stable Climate Global Equities R Cap | EUR      | 46,641.128 | 5,411,935.09 | 7.73%                 |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (Lux) Syst Fds Diversified Alpha R Cap              | EUR      | 57,352.717 | 5,696,318.38 | 8.14%                 |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (Lux) Syst Fds European Equities R Cap              | EUR      | 7,160.00   | 4,127,382.00 | 5.90%                 |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Sub-fund  | Description   | Currency | Quantity   | Market value | % of total net assets |
|---|---|----------|------------|--------------|-----------------------|
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap | EUR      | 26,888.050 | 3,977,854.57 | 5.68%                 |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (Lux) Syst Fds Long/Short GI Equities R Cap             | EUR      | 57,738.374 | 5,941,786.86 | 8.49                  |

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2022, as corrected without the amount of the cross investment, amount to EUR 168,767,414.83.

The management fees detailed in note 3 are not applied to these assets.

### Note 13 - Forward foreign exchange contracts

As at 31st December 2022, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

#### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

| Currency  | Purchases    | Currency | Sales        | Maturity   | Unrealised result (in EUR) |
|---|--------------|----------|--------------|------------|----------------------------|
| <b>Forward foreign exchange contracts linked to shares classes CH, PH, RAMCH (Banque de Luxembourg SA, Luxembourg)</b>    |              |          |              |            |                            |
| CHF   | 30,000.00    | EUR      | 30,405.86    | 10.01.2023 | -11.78                     |
| CHF   | 2,009,727.07 | EUR      | 2,074,199.41 | 10.01.2023 | -38,063.34                 |
| CHF   | 30,000.00    | EUR      | 30,365.88    | 10.01.2023 | 28.19                      |
| CHF   | 30,000.00    | EUR      | 30,646.55    | 10.01.2023 | -252.41                    |
| CHF   | 30,000.00    | EUR      | 30,784.92    | 10.01.2023 | -390.74                    |
| CHF   | 30,000.00    | EUR      | 30,698.29    | 10.01.2023 | -304.14                    |
| CHF   | 30,000.00    | EUR      | 30,518.76    | 10.01.2023 | -124.65                    |
| CHF   | 30,000.00    | EUR      | 30,526.52    | 10.01.2023 | -132.41                    |
| CHF   | 30,000.00    | EUR      | 30,345.91    | 10.01.2023 | 48.15                      |
| EUR   | 30,486.32    | CHF      | 30,000.00    | 10.01.2023 | 92.22                      |
| EUR   | 31,012.72    | CHF      | 30,000.00    | 10.01.2023 | 618.49                     |
| EUR   | 30,399.82    | CHF      | 30,000.00    | 10.01.2023 | 5.74                       |
| EUR   | 30,364.43    | CHF      | 30,000.00    | 10.01.2023 | -29.64                     |
| EUR   | 140,788.81   | CHF      | 138,974.75   | 10.01.2023 | -11.48                     |
| EUR   | 31,038.39    | CHF      | 30,000.00    | 10.01.2023 | 644.15                     |
| EUR   | 248,042.02   | CHF      | 245,224.26   | 10.01.2023 | -403.36                    |
|   |              |          |              |            | <u>-38,287.01</u>          |
| <b>Forward foreign exchange contracts linked to shares classes DH and IPH (USD) (Banque de Luxembourg SA, Luxembourg)</b> |              |          |              |            |                            |
| EUR   | 44,359.18    | USD      | 44,043.96    | 10.01.2023 | 3,120.32                   |
| EUR   | 30,202.42    | USD      | 30,000.00    | 10.01.2023 | 2,113.07                   |
| EUR   | 30,714.26    | USD      | 30,000.00    | 10.01.2023 | 2,625.16                   |
| EUR   | 30,700.12    | USD      | 30,000.00    | 10.01.2023 | 2,611.02                   |
| EUR   | 30,539.14    | USD      | 30,000.00    | 10.01.2023 | 2,449.96                   |
| EUR   | 34,992.97    | USD      | 37,192.21    | 10.01.2023 | 168.25                     |
| EUR   | 28,257.66    | USD      | 30,000.00    | 10.01.2023 | 167.34                     |
| EUR   | 28,131.77    | USD      | 30,000.00    | 10.01.2023 | 41.39                      |
| EUR   | 601,818.18   | USD      | 634,705.74   | 10.01.2023 | 7,517.30                   |
| EUR   | 232,197.53   | USD      | 245,466.92   | 10.01.2023 | 2,356.57                   |
| EUR   | 28,426.37    | USD      | 30,000.00    | 10.01.2023 | 336.14                     |
| EUR   | 28,876.56    | USD      | 30,000.00    | 10.01.2023 | 786.55                     |
| USD   | 30,000.00    | EUR      | 28,796.48    | 10.01.2023 | -706.43                    |
| USD   | 30,000.00    | EUR      | 29,728.02    | 10.01.2023 | -1,638.43                  |
| USD   | 30,000.00    | EUR      | 29,983.48    | 10.01.2023 | -1,894.02                  |
| USD   | 30,000.00    | EUR      | 28,471.32    | 10.01.2023 | -381.11                    |
| USD   | 2,749,793.39 | EUR      | 2,769,718.75 | 10.01.2023 | -195,055.72                |
| USD   | 60,000.00    | EUR      | 60,495.95    | 10.01.2023 | -4,317.30                  |
| USD   | 30,000.00    | EUR      | 29,795.31    | 10.01.2023 | -1,705.76                  |
| USD   | 30,000.00    | EUR      | 28,853.23    | 10.01.2023 | -763.21                    |
| USD   | 30,000.00    | EUR      | 30,469.13    | 10.01.2023 | -2,379.91                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Currency   | Purchases | Currency | Sales     | Maturity   | Unrealised result<br>(in EUR) |
|--|-----------|----------|-----------|------------|-------------------------------|
| USD  | 30,000.00 | EUR      | 29,775.20 | 10.01.2023 | -1,685.64                     |
| USD  | 30,000.00 | EUR      | 29,789.98 | 10.01.2023 | -1,700.42                     |
| USD  | 60,000.00 | EUR      | 58,044.14 | 10.01.2023 | -1,864.27                     |
|  |           |          |           |            | -189,799.15                   |
| <b>Forward foreign exchange contracts linked to shares classes IPH (SEK) (Banque de Luxembourg SA, Luxembourg)</b> |           |          |           |            |                               |
| SEK  | 965.24    | EUR      | 90.32     | 10.01.2023 | -3.56                         |
| SEK  | 17,220.31 | EUR      | 1,588.56  | 10.01.2023 | -40.68                        |
|  |           |          |           |            | -44.24                        |

## RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

| Currency  | Purchases     | Currency | Sales        | Maturity   | Unrealised result<br>(in USD) |
|---|---------------|----------|--------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to shares classes CPH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)</b>    |               |          |              |            |                               |
| CHF   | 3,382.00      | USD      | 3,617.66     | 10.01.2023 | 41.66                         |
| CHF   | 3,953.00      | USD      | 4,038.82     | 10.01.2023 | 238.19                        |
| CHF   | 61,182.39     | USD      | 62,699.34    | 10.01.2023 | 3,497.95                      |
| USD   | 3,248.33      | CHF      | 3,021.73     | 10.01.2023 | -21.20                        |
| USD   | 3,209.49      | CHF      | 3,192.00     | 10.01.2023 | -244.10                       |
| USD   | 2,768.42      | CHF      | 2,750.00     | 10.01.2023 | -206.95                       |
|   |               |          |              |            | 3,305.55                      |
| <b>Forward foreign exchange contracts linked to shares classes EH, GH and IPH (EUR) (Banque de Luxembourg SA, Luxembourg)</b> |               |          |              |            |                               |
| EUR   | 10,049,535.65 | USD      | 9,979,631.08 | 10.01.2023 | 753,077.03                    |
| EUR   | 240,000.00    | USD      | 235,271.04   | 10.01.2023 | 21,044.28                     |
| EUR   | 210,000.00    | USD      | 208,403.58   | 10.01.2023 | 15,872.33                     |
| EUR   | 90,000.00     | USD      | 88,564.23    | 10.01.2023 | 7,554.02                      |
| EUR   | 150,000.00    | USD      | 148,994.70   | 10.01.2023 | 11,202.38                     |
| EUR   | 90,000.00     | USD      | 90,098.91    | 10.01.2023 | 6,019.34                      |
| EUR   | 210,000.00    | USD      | 212,047.71   | 10.01.2023 | 12,228.20                     |
| EUR   | 210,000.00    | USD      | 208,960.08   | 10.01.2023 | 15,315.83                     |
| EUR   | 30,000.00     | USD      | 30,141.00    | 10.01.2023 | 1,898.42                      |
| EUR   | 120,000.00    | USD      | 120,866.40   | 10.01.2023 | 7,291.26                      |
| EUR   | 90,000.00     | USD      | 90,729.00    | 10.01.2023 | 5,389.25                      |
| EUR   | 450,000.00    | USD      | 465,414.30   | 10.01.2023 | 15,176.93                     |
| EUR   | 60,000.00     | USD      | 62,226.30    | 10.01.2023 | 1,852.53                      |
| EUR   | 36,980.03     | USD      | 38,372.18    | 10.01.2023 | 1,121.77                      |
| EUR   | 90,000.00     | USD      | 93,888.54    | 10.01.2023 | 2,229.71                      |
| EUR   | 30,000.00     | USD      | 30,939.12    | 10.01.2023 | 1,100.30                      |
| EUR   | 44,980.00     | USD      | 46,828.54    | 10.01.2023 | 1,209.22                      |
| EUR   | 90,000.00     | USD      | 93,636.45    | 10.01.2023 | 2,481.80                      |
| EUR   | 34,979.98     | USD      | 36,114.94    | 10.01.2023 | 1,243.00                      |
| EUR   | 129,250.05    | USD      | 134,639.39   | 10.01.2023 | 3,397.14                      |
| EUR   | 60,000.00     | USD      | 62,772.36    | 10.01.2023 | 1,306.47                      |
| EUR   | 30,000.00     | USD      | 31,401.18    | 10.01.2023 | 638.24                        |
| EUR   | 101,622.32    | USD      | 104,960.21   | 10.01.2023 | 3,570.45                      |
| EUR   | 270,000.00    | USD      | 284,406.39   | 10.01.2023 | 3,948.35                      |
| EUR   | 30,000.00     | USD      | 31,539.21    | 10.01.2023 | 500.21                        |
| EUR   | 53,453.99     | USD      | 56,147.91    | 10.01.2023 | 939.91                        |
| EUR   | 60,000.00     | USD      | 63,345.48    | 10.01.2023 | 733.35                        |
| EUR   | 54,534.34     | USD      | 57,650.81    | 10.01.2023 | 590.80                        |
| EUR   | 36,797.87     | USD      | 38,884.20    | 10.01.2023 | 415.21                        |
| EUR   | 120,000.00    | USD      | 128,071.20   | 10.01.2023 | 86.46                         |
| EUR   | 30,000.00     | USD      | 32,032.80    | 10.01.2023 | 6.62                          |
| EUR   | 120,000.00    | USD      | 127,531.08   | 10.01.2023 | 626.58                        |
| EUR   | 150,000.00    | USD      | 160,479.00   | 10.01.2023 | -281.92                       |
| USD   | 95,233.28     | EUR      | 95,923.35    | 10.01.2023 | -7,210.99                     |
| USD   | 76,856.88     | EUR      | 72,040.81    | 10.01.2023 | -81.30                        |
| USD   | 292,981.50    | EUR      | 300,000.00   | 10.01.2023 | -27,412.65                    |
| USD   | 87,934.86     | EUR      | 90,000.00    | 10.01.2023 | -8,183.39                     |
| USD   | 58,578.30     | EUR      | 60,000.00    | 10.01.2023 | -5,500.53                     |
| USD   | 29,284.65     | EUR      | 30,000.00    | 10.01.2023 | -2,754.77                     |
| USD   | 147,690.45    | EUR      | 150,000.00   | 10.01.2023 | -12,506.63                    |
| USD   | 88,726.77     | EUR      | 90,000.00    | 10.01.2023 | -7,391.48                     |
| USD   | 59,112.18     | EUR      | 60,000.00    | 10.01.2023 | -4,966.65                     |
| USD   | 138,516.73    | EUR      | 139,900.91   | 10.01.2023 | -10,894.71                    |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in USD) |
|----------|------------|----------|------------|------------|-------------------------------|
| USD      | 30,211.50  | EUR      | 30,000.00  | 10.01.2023 | -1,827.92                     |
| USD      | 167,882.40 | EUR      | 166,996.48 | 10.01.2023 | -10,466.58                    |
| USD      | 29,767.56  | EUR      | 30,000.00  | 10.01.2023 | -2,271.86                     |
| USD      | 235,920.72 | EUR      | 240,000.00 | 10.01.2023 | -20,394.60                    |
| USD      | 119,754.12 | EUR      | 120,000.00 | 10.01.2023 | -8,403.54                     |
| USD      | 122,297.76 | EUR      | 120,000.00 | 10.01.2023 | -5,859.90                     |
| USD      | 94,017.96  | EUR      | 90,000.00  | 10.01.2023 | -2,100.29                     |
| USD      | 93,442.05  | EUR      | 90,000.00  | 10.01.2023 | -2,676.20                     |
| USD      | 62,258.70  | EUR      | 60,000.00  | 10.01.2023 | -1,820.13                     |
| USD      | 155,691.75 | EUR      | 150,000.00 | 10.01.2023 | -4,505.33                     |
| USD      | 31,610.76  | EUR      | 30,000.00  | 10.01.2023 | -428.66                       |
| USD      | 220,908.03 | EUR      | 210,000.00 | 10.01.2023 | -3,367.88                     |
| USD      | 158,196.30 | EUR      | 150,000.00 | 10.01.2023 | -2,000.78                     |
| USD      | 31,738.26  | EUR      | 30,000.00  | 10.01.2023 | -301.16                       |
| USD      | 223,773.90 | EUR      | 210,000.00 | 10.01.2023 | -502.01                       |
| USD      | 63,701.46  | EUR      | 60,000.00  | 10.01.2023 | -377.37                       |
| USD      | 127,798.80 | EUR      | 120,000.00 | 10.01.2023 | -358.86                       |
| USD      | 31,865.73  | EUR      | 30,000.00  | 10.01.2023 | -173.69                       |
| USD      | 63,932.40  | EUR      | 60,000.00  | 10.01.2023 | -146.43                       |
| USD      | 95,790.60  | EUR      | 90,000.00  | 10.01.2023 | -327.65                       |
| USD      | 426,539.61 | EUR      | 401,448.29 | 10.01.2023 | -2,199.34                     |
| USD      | 117,810.48 | EUR      | 120,000.00 | 10.01.2023 | -10,347.18                    |
|          |            |          |            |            | <u>732,025.01</u>             |

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

| Currency   | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in EUR) |
|--|--------------|----------|--------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)</b>                            |              |          |              |            |                               |
| EUR  | 34,118.75    | GBP      | 30,000.00    | 10.01.2023 | 326.84                        |
| EUR  | 34,022.01    | GBP      | 30,000.00    | 10.01.2023 | 230.07                        |
| GBP  | 1,227,724.23 | EUR      | 1,393,046.85 | 10.01.2023 | -10,141.12                    |
| GBP  | 30,000.00    | EUR      | 34,026.41    | 10.01.2023 | -234.48                       |
| GBP  | 30,000.00    | EUR      | 34,438.42    | 10.01.2023 | -646.61                       |
| GBP  | 30,000.00    | EUR      | 34,643.19    | 10.01.2023 | -851.45                       |
| GBP  | 31,000.03    | EUR      | 35,472.96    | 10.01.2023 | -554.70                       |
| GBP  | 38,699.43    | EUR      | 44,852.16    | 10.01.2023 | -1,261.50                     |
|  |              |          |              |            | <u>-13,132.95</u>             |
| <b>Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)</b> |              |          |              |            |                               |
| CHF  | 30,000.00    | EUR      | 31,062.17    | 10.01.2023 | -667.92                       |
| CHF  | 30,000.00    | EUR      | 30,503.24    | 10.01.2023 | -109.14                       |
| CHF  | 4,851,537.77 | EUR      | 5,007,175.82 | 10.01.2023 | -91,885.99                    |
| CHF  | 30,000.00    | EUR      | 30,761.25    | 10.01.2023 | -367.08                       |
| CHF  | 60,000.00    | EUR      | 61,462.63    | 10.01.2023 | -674.31                       |
| CHF  | 30,000.00    | EUR      | 30,520.31    | 10.01.2023 | -126.20                       |
| CHF  | 30,000.00    | EUR      | 30,283.12    | 10.01.2023 | 110.93                        |
| CHF  | 30,000.00    | EUR      | 30,432.07    | 10.01.2023 | -37.98                        |
| CHF  | 30,000.00    | EUR      | 30,345.91    | 10.01.2023 | 48.15                         |
| CHF  | 30,000.00    | EUR      | 30,504.79    | 10.01.2023 | -110.69                       |
| CHF  | 30,000.00    | EUR      | 30,698.29    | 10.01.2023 | -304.14                       |
| EUR  | 61,488.20    | CHF      | 60,000.00    | 10.01.2023 | 699.87                        |
| EUR  | 30,489.42    | CHF      | 30,000.00    | 10.01.2023 | 95.32                         |
| EUR  | 60,759.56    | CHF      | 60,000.00    | 10.01.2023 | -28.58                        |
| EUR  | 80,361.40    | CHF      | 79,560.60    | 10.01.2023 | -244.23                       |
| EUR  | 60,636.75    | CHF      | 60,000.00    | 10.01.2023 | -151.36                       |
| EUR  | 63,899.19    | CHF      | 63,000.00    | 10.01.2023 | 71.62                         |
| EUR  | 30,579.57    | CHF      | 30,000.00    | 10.01.2023 | 185.45                        |
| EUR  | 53,884.49    | CHF      | 52,447.50    | 10.01.2023 | 747.87                        |
| EUR  | 39,241.70    | CHF      | 38,722.89    | 10.01.2023 | 10.15                         |
| EUR  | 41,992.17    | CHF      | 41,298.00    | 10.01.2023 | 151.65                        |
| EUR  | 30,494.06    | CHF      | 30,000.00    | 10.01.2023 | 99.96                         |
| EUR  | 86,792.79    | CHF      | 85,057.80    | 10.01.2023 | 617.53                        |
| EUR  | 122,989.00   | CHF      | 120,000.00   | 10.01.2023 | 1,412.35                      |
|  |              |          |              |            | <u>-90,456.77</u>             |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Currency  | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|---|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD) (Banque de Luxembourg SA, Luxembourg)</b> |               |          |               |            |                               |
| EUR   | 75,495.80     | USD      | 73,913.71     | 10.01.2023 | 6,290.07                      |
| EUR   | 318,193.43    | USD      | 330,000.00    | 10.01.2023 | 9,203.60                      |
| EUR   | 55,713.21     | USD      | 55,172.46     | 10.01.2023 | 4,054.68                      |
| EUR   | 28,675.04     | USD      | 30,000.00     | 10.01.2023 | 584.93                        |
| EUR   | 30,404.47     | USD      | 30,000.00     | 10.01.2023 | 2,315.22                      |
| EUR   | 86,326.30     | USD      | 90,000.00     | 10.01.2023 | 2,056.12                      |
| EUR   | 30,486.35     | USD      | 30,000.00     | 10.01.2023 | 2,397.14                      |
| EUR   | 30,862.30     | USD      | 31,876.00     | 10.01.2023 | 1,015.82                      |
| EUR   | 121,538.18    | USD      | 129,681.00    | 10.01.2023 | 111.86                        |
| EUR   | 57,001.33     | USD      | 60,000.00     | 10.01.2023 | 820.94                        |
| EUR   | 30,432.23     | USD      | 30,000.00     | 10.01.2023 | 2,342.99                      |
| EUR   | 28,138.37     | USD      | 30,000.00     | 10.01.2023 | 47.99                         |
| EUR   | 29,859.66     | USD      | 30,000.00     | 10.01.2023 | 1,770.14                      |
| EUR   | 148,924.76    | USD      | 150,000.00    | 10.01.2023 | 8,476.97                      |
| EUR   | 89,276.86     | USD      | 90,000.00     | 10.01.2023 | 5,008.15                      |
| EUR   | 56,192.40     | USD      | 60,000.00     | 10.01.2023 | 11.61                         |
| EUR   | 145,032.07    | USD      | 150,000.00    | 10.01.2023 | 4,582.35                      |
| EUR   | 89,321.16     | USD      | 90,000.00     | 10.01.2023 | 5,052.47                      |
| USD   | 11,952,757.44 | EUR      | 12,039,368.66 | 10.01.2023 | -847,865.02                   |
| USD   | 30,000.00     | EUR      | 30,718.66     | 10.01.2023 | -2,629.57                     |
| USD   | 30,000.00     | EUR      | 30,704.55     | 10.01.2023 | -2,615.45                     |
| USD   | 30,000.00     | EUR      | 30,247.97     | 10.01.2023 | -2,158.64                     |
| USD   | 48,594.00     | EUR      | 49,301.18     | 10.01.2023 | -3,802.24                     |
| USD   | 30,000.00     | EUR      | 29,983.48     | 10.01.2023 | -1,894.02                     |
| USD   | 30,000.00     | EUR      | 30,165.85     | 10.01.2023 | -2,076.48                     |
| USD   | 30,000.00     | EUR      | 28,717.92     | 10.01.2023 | -627.83                       |
| USD   | 150,000.00    | EUR      | 143,871.92    | 10.01.2023 | -3,421.62                     |
| USD   | 90,000.00     | EUR      | 86,684.74     | 10.01.2023 | -2,414.74                     |
| USD   | 60,000.00     | EUR      | 57,823.24     | 10.01.2023 | -1,643.26                     |
| USD   | 120,000.00    | EUR      | 116,318.97    | 10.01.2023 | -3,959.34                     |
| USD   | 30,000.00     | EUR      | 28,853.23     | 10.01.2023 | -763.21                       |
| USD   | 30,000.00     | EUR      | 28,680.85     | 10.01.2023 | -590.74                       |
| USD   | 60,000.00     | EUR      | 57,806.53     | 10.01.2023 | -1,626.54                     |
| USD   | 30,000.00     | EUR      | 28,556.66     | 10.01.2023 | -466.49                       |
| USD   | 30,000.00     | EUR      | 28,445.67     | 10.01.2023 | -355.45                       |
| USD   | 90,000.00     | EUR      | 85,211.78     | 10.01.2023 | -941.05                       |
| USD   | 30,000.00     | EUR      | 27,985.36     | 10.01.2023 | 105.09                        |
| USD   | 30,000.00     | EUR      | 28,214.32     | 10.01.2023 | -123.98                       |
| USD   | 60,000.00     | EUR      | 56,593.58     | 10.01.2023 | -412.99                       |
| USD   | 30,000.00     | EUR      | 28,274.12     | 10.01.2023 | -183.81                       |
| USD   | 30,000.00     | EUR      | 28,250.16     | 10.01.2023 | -159.84                       |
| USD   | 30,000.00     | EUR      | 28,243.51     | 10.01.2023 | -153.19                       |
|   |               |          |               |            | -824,637.36                   |
| <b>Forward foreign exchange contracts linked to shares classes BH (SEK) and IH (SEK) (Banque de Luxembourg SA, Luxembourg)</b>      |               |          |               |            |                               |
| EUR   | 1,484.94      | SEK      | 16,039.31     | 10.01.2023 | 43.21                         |
| SEK   | 12,035.25     | EUR      | 1,104.53      | 10.01.2023 | -22.72                        |
| SEK   | 22.40         | EUR      | 2.07          | 10.01.2023 | -0.06                         |
| SEK   | 244,820.14    | EUR      | 22,485.92     | 10.01.2023 | -479.74                       |
|   |               |          |               |            | -459.31                       |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

| Currency   | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in USD) |
|--|--------------|----------|--------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)</b>                          |              |          |              |            |                               |
| CHF  | 76,270.58    | USD      | 78,161.62    | 10.01.2023 | 4,360.59                      |
| USD  | 3,883.42     | CHF      | 3,832.35     | 10.01.2023 | -263.02                       |
|  |              |          |              |            | 4,097.57                      |
| <b>Forward foreign exchange contracts linked to shares classes EH, IH (EUR), MBH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)</b> |              |          |              |            |                               |
| EUR  | 1,928,464.79 | USD      | 1,915,050.39 | 10.01.2023 | 144,512.40                    |
| EUR  | 30,000.00    | USD      | 31,882.77    | 10.01.2023 | 156.65                        |
| EUR  | 30,000.00    | USD      | 31,758.24    | 10.01.2023 | 281.18                        |
| EUR  | 30,000.00    | USD      | 31,539.21    | 10.01.2023 | 500.21                        |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases | Currency | Sales     | Maturity   | Unrealised result<br>(in USD) |
|----------|-----------|----------|-----------|------------|-------------------------------|
| EUR      | 37,029.97 | USD      | 36,766.84 | 10.01.2023 | 2,780.45                      |
| EUR      | 99,980.04 | USD      | 99,094.62 | 10.01.2023 | 7,682.11                      |
| USD      | 30,206.10 | EUR      | 30,000.00 | 10.01.2023 | -1,833.32                     |
| USD      | 29,938.53 | EUR      | 30,000.00 | 10.01.2023 | -2,100.89                     |
| USD      | 35,237.55 | EUR      | 33,164.69 | 10.01.2023 | -181.69                       |
| USD      | 31,093.35 | EUR      | 30,000.00 | 10.01.2023 | -946.07                       |
| USD      | 29,289.15 | EUR      | 30,000.00 | 10.01.2023 | -2,750.27                     |
|          |           |          |           |            | <u>148,100.76</u>             |

#### Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)

|     |           |     |           |            |                 |
|-----|-----------|-----|-----------|------------|-----------------|
| GBP | 24,481.04 | USD | 27,580.36 | 10.01.2023 | 1,869.68        |
| USD | 1,546.81  | GBP | 1,347.83  | 10.01.2023 | -74.59          |
|     |           |     |           |            | <u>1,795.09</u> |

## RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

| Currency   | Purchases    | Currency | Sales            | Maturity   | Unrealised result<br>(in USD) |
|--|--------------|----------|------------------|------------|-------------------------------|
| <b>Forward foreign exchange (Morgan Stanley &amp; Co Intl Plc, United Kingdom)</b> |              |          |                  |            |                               |
| USD  | 2,550,000.00 | AUD      | 3,759,567.00     | 15.03.2023 | -8,189.57                     |
| USD  | 4,200,000.00 | EUR      | 3,960,646.20     | 15.03.2023 | -48,581.57                    |
| USD  | 350,000.00   | JPY      | 47,646,879.00    | 15.03.2023 | -14,534.16                    |
| USD  | 1,250,000.00 | KRW      | 1,632,136,250.00 | 15.03.2023 | -49,529.93                    |
| USD  | 850,000.00   | NOK      | 8,435,620.75     | 15.03.2023 | -9,111.07                     |
|  |              |          |                  |            | <u>-129,946.30</u>            |

#### Forward foreign exchange contracts linked to shares classes CH and RAMCH (Banque de Luxembourg SA, Luxembourg)

|     |              |     |              |            |                   |
|-----|--------------|-----|--------------|------------|-------------------|
| CHF | 30,000.00    | USD | 32,255.98    | 10.01.2023 | 204.15            |
| CHF | 30,000.00    | USD | 31,744.12    | 10.01.2023 | 715.62            |
| CHF | 30,000.00    | USD | 32,273.33    | 10.01.2023 | 186.81            |
| CHF | 3,077,216.02 | USD | 3,153,512.09 | 10.01.2023 | 175,932.15        |
| CHF | 30,000.00    | USD | 30,187.16    | 10.01.2023 | 2,271.41          |
| USD | 31,888.03    | CHF | 30,000.00    | 10.01.2023 | -571.82           |
| USD | 31,791.72    | CHF | 30,000.00    | 10.01.2023 | -668.06           |
| USD | 30,592.02    | CHF | 30,000.00    | 10.01.2023 | -1,866.86         |
| USD | 30,526.61    | CHF | 30,000.00    | 10.01.2023 | -1,932.22         |
| USD | 32,013.97    | CHF | 30,000.00    | 10.01.2023 | -445.97           |
|     |              |     |              |            | <u>173,825.21</u> |

#### Forward foreign exchange contracts linked to shares classes EH, PIH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)

|     |               |     |               |            |              |
|-----|---------------|-----|---------------|------------|--------------|
| EUR | 26,991,182.63 | USD | 26,803,431.96 | 10.01.2023 | 2,022,624.76 |
| EUR | 41,565.09     | USD | 40,694.05     | 10.01.2023 | 3,696.66     |
| EUR | 60,000.00     | USD | 58,817.76     | 10.01.2023 | 5,261.07     |
| EUR | 120,000.00    | USD | 118,217.64    | 10.01.2023 | 9,940.02     |
| EUR | 39,990.00     | USD | 39,635.85     | 10.01.2023 | 3,072.69     |
| EUR | 150,000.00    | USD | 148,004.55    | 10.01.2023 | 12,192.53    |
| EUR | 60,000.00     | USD | 60,065.94     | 10.01.2023 | 4,012.89     |
| EUR | 66,620.67     | USD | 66,986.75     | 10.01.2023 | 4,162.83     |
| EUR | 30,000.00     | USD | 29,543.91     | 10.01.2023 | 2,495.51     |
| EUR | 60,000.00     | USD | 59,015.82     | 10.01.2023 | 5,063.01     |
| EUR | 60,000.00     | USD | 61,194.12     | 10.01.2023 | 2,884.71     |
| EUR | 120,000.00    | USD | 125,184.72    | 10.01.2023 | 2,972.94     |
| EUR | 90,000.00     | USD | 93,501.45     | 10.01.2023 | 2,616.80     |
| EUR | 120,000.00    | USD | 123,756.48    | 10.01.2023 | 4,401.18     |
| EUR | 90,000.00     | USD | 92,907.36     | 10.01.2023 | 3,210.89     |
| EUR | 30,000.00     | USD | 31,212.15     | 10.01.2023 | 827.27       |
| EUR | 59,999.95     | USD | 62,693.77     | 10.01.2023 | 1,385.01     |
| EUR | 150,000.00    | USD | 155,783.25    | 10.01.2023 | 4,413.83     |
| EUR | 30,000.00     | USD | 31,240.68     | 10.01.2023 | 798.74       |
| EUR | 54,674.17     | USD | 57,517.06     | 10.01.2023 | 873.89       |
| EUR | 60,000.00     | USD | 63,321.48     | 10.01.2023 | 757.35       |
| EUR | 90,000.00     | USD | 95,108.22     | 10.01.2023 | 1,010.03     |
| EUR | 120,000.00    | USD | 126,690.96    | 10.01.2023 | 1,466.70     |
| EUR | 60,000.00     | USD | 63,516.48     | 10.01.2023 | 562.35       |
| EUR | 89,682.17     | USD | 94,766.88     | 10.01.2023 | 1,011.93     |
| EUR | 76,624.43     | USD | 80,811.73     | 10.01.2023 | 1,021.67     |
| EUR | 30,000.00     | USD | 32,017.80     | 10.01.2023 | 21.62        |
| EUR | 90,000.00     | USD | 96,098.40     | 10.01.2023 | 19.85        |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Currency | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in USD) |
|----------|------------|----------|------------|------------|-------------------------------|
| EUR      | 30,000.00  | USD      | 32,178.33  | 10.01.2023 | -138.91                       |
| EUR      | 30,000.00  | USD      | 31,992.30  | 10.01.2023 | 47.12                         |
| EUR      | 120,000.00 | USD      | 127,477.08 | 10.01.2023 | 680.58                        |
| EUR      | 120,000.00 | USD      | 127,885.20 | 10.01.2023 | 272.46                        |
| EUR      | 30,000.00  | USD      | 31,890.27  | 10.01.2023 | 149.15                        |
| USD      | 29,700.09  | EUR      | 30,000.00  | 10.01.2023 | -2,339.33                     |
| USD      | 187,657.25 | EUR      | 175,741.62 | 10.01.2023 | -31.37                        |
| USD      | 29,311.62  | EUR      | 30,000.00  | 10.01.2023 | -2,727.80                     |
| USD      | 58,578.30  | EUR      | 60,000.00  | 10.01.2023 | -5,500.53                     |
| USD      | 94,677.11  | EUR      | 96,402.13  | 10.01.2023 | -8,278.48                     |
| USD      | 29,556.09  | EUR      | 30,000.00  | 10.01.2023 | -2,483.33                     |
| USD      | 208,467.42 | EUR      | 210,000.00 | 10.01.2023 | -15,808.49                    |
| USD      | 359,249.27 | EUR      | 364,477.33 | 10.01.2023 | -30,005.41                    |
| USD      | 60,548.94  | EUR      | 60,000.00  | 10.01.2023 | -3,529.89                     |
| USD      | 60,423.00  | EUR      | 60,000.00  | 10.01.2023 | -3,655.83                     |
| USD      | 408,493.21 | EUR      | 408,327.84 | 10.01.2023 | -27,592.96                    |
| USD      | 97,208.22  | EUR      | 97,897.81  | 10.01.2023 | -7,344.73                     |
| USD      | 113,588.77 | EUR      | 114,423.37 | 10.01.2023 | -8,613.16                     |
| USD      | 149,692.65 | EUR      | 150,000.00 | 10.01.2023 | -10,504.43                    |
| USD      | 271,107.00 | EUR      | 270,000.00 | 10.01.2023 | -17,247.74                    |
| USD      | 120,824.40 | EUR      | 120,000.00 | 10.01.2023 | -7,333.26                     |
| USD      | 60,453.00  | EUR      | 60,000.00  | 10.01.2023 | -3,625.83                     |
| USD      | 186,065.28 | EUR      | 180,000.00 | 10.01.2023 | -6,171.21                     |
| USD      | 248,746.80 | EUR      | 240,000.00 | 10.01.2023 | -7,568.52                     |
| USD      | 94,017.96  | EUR      | 90,000.00  | 10.01.2023 | -2,100.29                     |
| USD      | 62,111.33  | EUR      | 60,164.76  | 10.01.2023 | -2,143.46                     |
| USD      | 93,761.46  | EUR      | 90,000.00  | 10.01.2023 | -2,356.79                     |
| USD      | 31,379.82  | EUR      | 30,000.00  | 10.01.2023 | -659.60                       |
| USD      | 102,954.83 | EUR      | 98,662.71  | 10.01.2023 | -2,415.02                     |
| USD      | 63,161.58  | EUR      | 60,000.00  | 10.01.2023 | -917.25                       |
| USD      | 94,548.87  | EUR      | 90,000.00  | 10.01.2023 | -1,569.38                     |
| USD      | 221,275.32 | EUR      | 210,000.00 | 10.01.2023 | -3,000.59                     |
| USD      | 31,558.29  | EUR      | 30,000.00  | 10.01.2023 | -481.13                       |
| USD      | 31,831.23  | EUR      | 30,000.00  | 10.01.2023 | -208.19                       |
| USD      | 31,858.23  | EUR      | 30,000.00  | 10.01.2023 | -181.19                       |
| USD      | 31,912.23  | EUR      | 30,000.00  | 10.01.2023 | -127.19                       |
| USD      | 31,966.20  | EUR      | 30,000.00  | 10.01.2023 | -73.22                        |
| USD      | 521,211.92 | EUR      | 488,551.29 | 10.01.2023 | -551.33                       |
| USD      | 32,077.20  | EUR      | 30,000.00  | 10.01.2023 | 37.78                         |
| USD      | 175,582.68 | EUR      | 177,077.93 | 10.01.2023 | -13,533.10                    |
|          |            |          |            |            | <u>1,903,146.88</u>           |

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

| Currency  | Purchases      | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|---|----------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)</b>   |                |          |               |            |                               |
| EUR   | 42,187,001.55  | USD      | 44,742,816.66 | 15.03.2023 | 481,299.84                    |
| JPY   | 402,487,383.00 | EUR      | 2,800,000.00  | 15.03.2023 | 71,255.11                     |
| JPY   | 167,016,012.00 | EUR      | 1,200,000.00  | 15.03.2023 | -8,363.07                     |
|   |                |          |               |            | <u>544,191.88</u>             |
| <b>Forward foreign exchange contracts linked to shares classes CPH, IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)</b> |                |          |               |            |                               |
| CHF   | 486,821.28     | EUR      | 502,438.58    | 10.01.2023 | -9,220.18                     |
| EUR   | 25,421.08      | CHF      | 25,046.07     | 10.01.2023 | 46.00                         |
| EUR   | 10,765.82      | CHF      | 10,576.77     | 10.01.2023 | 50.10                         |
|   |                |          |               |            | <u>-9,124.08</u>              |
| <b>Forward foreign exchange contracts linked to shares classes UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)</b>  |                |          |               |            |                               |
| EUR   | 108.43         | USD      | 106.00        | 10.01.2023 | 9.18                          |
| USD   | 2,339.39       | EUR      | 2,356.34      | 10.01.2023 | -165.94                       |
|   |                |          |               |            | <u>-156.76</u>                |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

| Currency  | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in USD) |
|---|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>   |               |          |               |            |                               |
| USD   | 10,996,792.20 | EUR      | 10,350,000.00 | 22.03.2023 | -111,586.02                   |
|   |               |          |               |            | -111,586.02                   |
| <b>Forward foreign exchange contracts linked to shares classes EH, IH (EUR), PIH (EUR), RAMIEH, XBH (EUR), XH (EUR) and XNH (EUR)</b> |               |          |               |            |                               |
| EUR   | 480,000.00    | USD      | 513,532.80    | 10.01.2023 | -902.16                       |
| EUR   | 120,000.00    | USD      | 117,635.52    | 10.01.2023 | 10,522.14                     |
| EUR   | 390,000.00    | USD      | 387,035.22    | 10.01.2023 | 29,477.18                     |
| EUR   | 300,000.00    | USD      | 302,925.30    | 10.01.2023 | 17,468.85                     |
| EUR   | 510,000.00    | USD      | 507,474.48    | 10.01.2023 | 37,195.58                     |
| EUR   | 90,000.00     | USD      | 88,631.73     | 10.01.2023 | 7,486.52                      |
| EUR   | 210,000.00    | USD      | 214,179.42    | 10.01.2023 | 10,096.49                     |
| EUR   | 240,000.00    | USD      | 248,220.96    | 10.01.2023 | 8,094.36                      |
| EUR   | 390,000.00    | USD      | 404,470.95    | 10.01.2023 | 12,041.45                     |
| EUR   | 60,000.00     | USD      | 62,592.36     | 10.01.2023 | 1,486.47                      |
| EUR   | 150,000.00    | USD      | 155,835.75    | 10.01.2023 | 4,361.33                      |
| EUR   | 330,000.00    | USD      | 340,330.32    | 10.01.2023 | 12,103.25                     |
| EUR   | 150,000.00    | USD      | 156,060.75    | 10.01.2023 | 4,136.33                      |
| EUR   | 30,000.00     | USD      | 31,386.18     | 10.01.2023 | 653.24                        |
| EUR   | 240,000.00    | USD      | 250,213.44    | 10.01.2023 | 6,101.88                      |
| EUR   | 180,000.00    | USD      | 187,444.08    | 10.01.2023 | 4,792.41                      |
| EUR   | 570,000.00    | USD      | 600,413.49    | 10.01.2023 | 8,335.40                      |
| EUR   | 570,000.00    | USD      | 599,244.99    | 10.01.2023 | 9,503.90                      |
| EUR   | 330,000.00    | USD      | 348,400.14    | 10.01.2023 | 4,033.43                      |
| EUR   | 43,488.89     | USD      | 45,865.43     | 10.01.2023 | 579.86                        |
| EUR   | 300,000.00    | USD      | 320,178.00    | 10.01.2023 | 216.15                        |
| EUR   | 60,000.00     | USD      | 63,738.54     | 10.01.2023 | 340.29                        |
| EUR   | 390,000.00    | USD      | 414,476.01    | 10.01.2023 | 2,036.39                      |
| EUR   | 98,072,930.28 | USD      | 97,390,734.98 | 10.01.2023 | 7,349,242.14                  |
| EUR   | 840,000.00    | USD      | 821,138.64    | 10.01.2023 | 75,964.98                     |
| USD   | 237,600.72    | EUR      | 240,000.00    | 10.01.2023 | -18,714.60                    |
| USD   | 500,694.54    | EUR      | 510,000.00    | 10.01.2023 | -43,975.52                    |
| USD   | 105,075.12    | EUR      | 105,969.93    | 10.01.2023 | -8,098.70                     |
| USD   | 292,981.50    | EUR      | 300,000.00    | 10.01.2023 | -27,412.65                    |
| USD   | 42,096.87     | EUR      | 42,690.00     | 10.01.2023 | -3,495.22                     |
| USD   | 175,734.90    | EUR      | 180,000.00    | 10.01.2023 | -16,501.59                    |
| USD   | 236,304.72    | EUR      | 240,000.00    | 10.01.2023 | -20,010.60                    |
| USD   | 64,182.19     | EUR      | 65,351.59     | 10.01.2023 | -5,612.03                     |
| USD   | 59,007.18     | EUR      | 60,000.00     | 10.01.2023 | -5,071.65                     |
| USD   | 59,112.18     | EUR      | 60,000.00     | 10.01.2023 | -4,966.65                     |
| USD   | 235,000.64    | EUR      | 238,420.54    | 10.01.2023 | -19,627.85                    |
| USD   | 30,016.53     | EUR      | 30,000.00     | 10.01.2023 | -2,022.89                     |
| USD   | 453,172.50    | EUR      | 450,000.00    | 10.01.2023 | -27,418.73                    |
| USD   | 60,042.06     | EUR      | 60,000.00     | 10.01.2023 | -4,036.77                     |
| USD   | 265,335.92    | EUR      | 265,228.50    | 10.01.2023 | -17,922.95                    |
| USD   | 39,696.96     | EUR      | 39,988.64     | 10.01.2023 | -3,010.13                     |
| USD   | 89,502.33     | EUR      | 90,159.96     | 10.01.2023 | -6,786.75                     |
| USD   | 419,139.42    | EUR      | 420,000.00    | 10.01.2023 | -29,412.39                    |
| USD   | 150,615.00    | EUR      | 150,000.00    | 10.01.2023 | -9,582.08                     |
| USD   | 30,235.49     | EUR      | 30,078.93     | 10.01.2023 | -1,888.22                     |
| USD   | 151,030.50    | EUR      | 150,000.00    | 10.01.2023 | -9,166.58                     |
| USD   | 94,017.96     | EUR      | 90,000.00     | 10.01.2023 | -2,100.29                     |
| USD   | 186,776.10    | EUR      | 180,000.00    | 10.01.2023 | -5,460.39                     |
| USD   | 402,341.94    | EUR      | 390,000.00    | 10.01.2023 | -14,170.46                    |
| USD   | 77,733.28     | EUR      | 75,297.12     | 10.01.2023 | -2,682.58                     |
| USD   | 376,557.84    | EUR      | 360,000.00    | 10.01.2023 | -7,915.14                     |
| USD   | 62,276.70     | EUR      | 60,000.00     | 10.01.2023 | -1,802.13                     |
| USD   | 80,635.32     | EUR      | 77,273.68     | 10.01.2023 | -1,891.46                     |
| USD   | 252,466.32    | EUR      | 240,000.00    | 10.01.2023 | -3,849.00                     |
| USD   | 189,835.56    | EUR      | 180,000.00    | 10.01.2023 | -2,400.93                     |
| USD   | 158,428.80    | EUR      | 150,000.00    | 10.01.2023 | -1,768.28                     |
| USD   | 126,953.04    | EUR      | 120,000.00    | 10.01.2023 | -1,204.62                     |
| USD   | 640,044.00    | EUR      | 600,000.00    | 10.01.2023 | -744.30                       |
| USD   | 32,159.67     | EUR      | 30,000.00     | 10.01.2023 | 120.25                        |
| USD   | 159,838.50    | EUR      | 150,000.00    | 10.01.2023 | -358.58                       |
| USD   | 79,918.62     | EUR      | 75,139.59     | 10.01.2023 | -329.00                       |
| USD   | 511,195.20    | EUR      | 480,000.00    | 10.01.2023 | -1,435.44                     |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Currency  | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in USD) |
|---|--------------|----------|--------------|------------|-------------------------------|
| USD   | 127,324.92   | EUR      | 120,000.00   | 10.01.2023 | -832.74                       |
| USD   | 191,194.38   | EUR      | 180,000.00   | 10.01.2023 | -1,042.11                     |
| USD   | 42,736.94    | EUR      | 40,276.00    | 10.01.2023 | -277.04                       |
| USD   | 127,648.92   | EUR      | 120,000.00   | 10.01.2023 | -508.74                       |
| USD   | 607,357.80   | EUR      | 570,000.00   | 10.01.2023 | -1,391.09                     |
| USD   | 798,255.00   | EUR      | 750,000.00   | 10.01.2023 | -2,730.38                     |
| USD   | 368,840.94   | EUR      | 345,728.31   | 10.01.2023 | -390.15                       |
| USD   | 102,294.26   | EUR      | 95,798.90    | 10.01.2023 | -17.10                        |
|   |              |          |              |            | 7,275,451.61                  |
| <b>Forward foreign exchange contracts linked to shares class IH (CHF) and RAMCH</b> |              |          |              |            |                               |
| CHF   | 1,039,337.90 | USD      | 1,065,107.10 | 10.01.2023 | 59,421.55                     |
| USD   | 30,296.91    | CHF      | 30,000.00    | 10.01.2023 | -2,161.75                     |
|   |              |          |              |            | 57,259.80                     |

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of EUR 100,000.00;

- the counterparty pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to counterparty is recorded in the caption "Redeemable cash collateral received",
- the counterparty receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from counterparty is recorded in the caption "Receivable on cash collateral paid".

#### **Note 14 – Futures contracts**

As at 31st December 2022, the below sub-funds are committed in the following futures contracts:

#### **RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES**

|      | Number of contracts | Denomination                                  | Currency | Exposure<br>(in EUR) | Unrealised result<br>(in EUR) |
|------|---------------------|---|----------|----------------------|-------------------------------|
| Sale | 45                  | CAC 40 Index FUT 01/23                        | EUR      | -2,911,725.00        | 63,783.00                     |
|      |                     | MONEP   |          |                      |                               |
| Sale | 7                   | DAX Germany Index FUT 03/23 EUX               | EUR      | -2,447,900.00        | 50,475.01                     |
| Sale | 104                 | Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX | EUR      | -3,936,400.00        | 123,467.55                    |
| Sale | 8                   | FTSE MIB Index FUT 03/23 MIL                  | EUR      | -948,320.00          | 18,455.00                     |
| Sale | 61                  | FTSE 100 Index FUT 03/23 ICE                  | GBP      | -5,131,515.50        | -12,540.73                    |
| Sale | 65                  | OMX Stockholm 30 Index FUT 01/23 OMX          | SEK      | -1,193,156.94        | 37,914.40                     |
|      |                     |   |          |                      | 281,554.23                    |

#### **RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND**

|      | Number of contracts | Denomination                                  | Currency | Exposure<br>(in EUR) | Unrealised result<br>(in EUR) |
|------|---------------------|---|----------|----------------------|-------------------------------|
| Sale | 32                  | CAC 40 Index FUT 01/23                        | EUR      | -2,070,560.00        | 57,752.15                     |
|      |                     | MONEP   |          |                      |                               |
| Sale | 36                  | DAX Germany Index FUT 03/23 EUX               | EUR      | -2,517,840.00        | 68,378.82                     |
| Sale | 20                  | Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX | EUR      | -757,000.00          | 28,700.00                     |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

|          | Number of contracts | Denomination  | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Purchase | 1,490               | Euro Stoxx 50 Volatility VSTOXX Index FUT 01/23 EUX | EUR      | 3,270,550.00      | -14,721.67                 |
| Purchase | 400                 | Euro Stoxx 50 Volatility VSTOXX Index FUT 02/23 EUX | EUR      | 914,000.00        | -48,050.00                 |
| Purchase | 48                  | FTSE 100 Index FUT 03/23 ICE                        | GBP      | 4,037,913.83      | 10,546.39                  |
| Sale     | 66                  | Hang Seng China Enterprises Index FUT 01/23 HKFE    | HKD      | -2,677,617.46     | -3,960.97                  |
| Purchase | 38                  | CBOE SPX Volatility Index FUT 01/23 CBF             | USD      | 822,265.96        | -12,216.64                 |
| Sale     | 5                   | Nasdaq 100 Stock Index FUT 03/23 CME E-Mini         | USD      | -1,032,577.64     | 78,917.05                  |
| Purchase | 12                  | Nasdaq 100 Stock Index FUT 03/23 CME E-Mini         | USD      | 2,478,186.33      | -143,164.86                |
| Sale     | 14                  | S&P 500 Index FUT 03/23 CME E-Mini                  | USD      | -2,531,921.87     | 110,890.44                 |
| Purchase | 47                  | S&P 500 Index FUT 03/23 CME E-Mini                  | USD      | 8,500,023.42      | -336,790.95                |
| Purchase | 16                  | US Treasury Bond (Long) FUT 03/23 CBOT              | USD      | 1,878,776.52      | -37,940.89                 |
| Purchase | 15                  | US Treasury Note 10 Years FUT 03/23 CBOT            | USD      | 1,578,016.02      | -16,028.20                 |
| Purchase | 25                  | US Treasury Note 2 Years FUT 03/23 CBOT             | USD      | 4,802,991.24      | -366.06                    |
| Purchase | 70                  | US Treasury Note 5 Years FUT 03/23 CBOT             | USD      | 7,077,688.23      | -26,327.99                 |
|          |                     |   |          |                   | <u>-284,383.38</u>         |

At the date of the financial statements, the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND has deposited assets as collateral, presented under the item "Deposits on futures contracts", in favor of BANQUE DE LUXEMBOURG S.A..

### Note 15 - Swaps contracts

As at 31st December 2022, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

Swaps d'actions (TRS)

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

| Quantity   | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |                                      |                              |                       |            |                            |
| 8,378  | EUR      | AIB Group Plc Reg                    | 30,294.85                    | EONIA-1D              | 02/07/2024 | 0.00                       |
| 2,961  | EUR      | CRH Plc                              | 109,586.61                   | EONIA-1D              | 02/07/2024 | 0.00                       |
| 36,922   | EUR      | Glanbia Plc                          | 440,110.24                   | EONIA-1D              | 02/07/2024 | 0.00                       |
| 35,217   | EUR      | Greencoat Renewables Plc Reg         | 40,147.38                    | EONIA-1D              | 02/07/2024 | 0.00                       |
| 1,272  | EUR      | Kerry Group Plc A                    | 107,153.28                   | EONIA-1D              | 02/07/2024 | 0.00                       |
| 11,789   | EUR      | Origin Enterprises Plc               | 50,810.59                    | EONIA-1D              | 02/07/2024 | 0.00                       |
|  |          |                                      | <u>778,102.95</u>            |                       |            | <u>0.00</u>                |
| 2,595  | GBP      | 4Imprint Group Plc Reg               | 124,997.49                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 5,086  | GBP      | Advanced Medical Solutions Group PLC | 14,842.39                    | SONIA-1D              | 02/07/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                       | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 95,968   | GBP      | AJ Bell Plc Reg                  | 387,328.85                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 1,263    | GBP      | Ashtead Group Plc                | 67,169.66                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 4,153    | GBP      | Associated British Foods Plc     | 73,747.27                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 44,131   | GBP      | Aviva Plc                        | 220,180.68                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 46,653   | GBP      | BT Group Plc                     | 58,900.54                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 986      | GBP      | Bunzl Plc                        | 30,651.83                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 32,506   | GBP      | Capricorn Energy Plc             | 95,887.28                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 28,572   | GBP      | CentralNic Group PLC             | 50,221.89                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 3,296    | GBP      | Clarkson Plc                     | 120,140.47                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 14,821   | GBP      | ConvaTec Group Plc Reg           | 38,843.20                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 36,632   | GBP      | Crest Nicholson Holdings Plc Reg | 97,656.96                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 5,040    | GBP      | Dechra Pharmaceuticals Plc       | 148,671.60                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 29,110   | GBP      | Drax Group Plc                   | 230,581.97                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 790      | GBP      | FD Technologies Plc              | 12,123.61                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 10,832   | GBP      | Gamma Communications PLC Reg     | 132,057.70                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 69,803   | GBP      | GSK Plc                          | 1,130,680.69                 | SONIA-1D              | 02/07/2024 | 0.00                       |
| 126,903  | GBP      | HSBC Holdings Plc                | 737,389.32                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 241,983  | GBP      | Hurricane Energy Plc             | 21,566.97                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 86,224   | GBP      | lstock Plc Reg                   | 150,392.77                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 63,081   | GBP      | IG Group Holdings Plc            | 555,818.69                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 29,170   | GBP      | Indivior Plc                     | 608,702.71                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 557      | GBP      | Intertek Group Plc               | 25,317.39                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 75,257   | GBP      | Investec Plc                     | 433,646.10                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 35,532   | GBP      | J Sainsbury Plc                  | 87,157.73                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 7,444    | GBP      | Johnson Matthey Plc Reg          | 178,402.80                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 34,834   | GBP      | Legal & General Group Plc        | 97,926.84                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 6,401    | GBP      | London Stock Exchange Gr Plc     | 514,671.94                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 15,316   | GBP      | Moneysupermarket.com Gr PLC Reg  | 33,203.07                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 38,845   | GBP      | Morgan Advanced Materials Plc    | 137,652.34                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 39,773   | GBP      | NCC Group Plc Reg                | 89,628.51                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 3,955    | GBP      | Oxford Instruments Plc Reg       | 100,712.35                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 3,403    | GBP      | Pennon Group Plc                 | 34,068.04                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 239      | GBP      | Persimmon Plc                    | 3,277.30                     | SONIA-1D              | 02/07/2024 | 0.00                       |
| 55,098   | GBP      | Pets at Home Gr Plc              | 176,063.72                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 60,890   | GBP      | Premier Foods Plc                | 74,508.12                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 31,675   | GBP      | PureTech Health Plc Reg          | 95,113.39                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 6,553    | GBP      | Redrow Plc Reg                   | 33,506.76                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 16,480   | GBP      | Relx Plc                         | 424,855.31                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 975      | GBP      | Renishaw Plc                     | 40,295.98                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 38,859   | GBP      | RWS Holdings PLC                 | 164,454.22                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 5,655    | GBP      | Segro Plc                        | 48,654.87                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 5,128    | GBP      | Smart Metering Syst Plc          | 45,183.78                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 3,115    | GBP      | Softcat Plc                      | 41,556.37                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 52,279   | GBP      | Spirent Communications Plc Reg   | 153,271.85                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 2,096    | GBP      | SSE Plc                          | 40,431.78                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 75,373   | GBP      | Tesco Plc                        | 190,405.39                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 26,586   | GBP      | Unilever Plc                     | 1,252,751.27                 | SONIA-1D              | 02/07/2024 | 0.00                       |
| 5,412    | GBP      | United Utilities Plc             | 60,455.32                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 55,497   | GBP      | Vesuvius PLC                     | 252,751.44                   | SONIA-1D              | 02/07/2024 | 0.00                       |
| 2,507    | GBP      | Vitec Group Plc (The)            | 30,450.96                    | SONIA-1D              | 02/07/2024 | 0.00                       |
| 58,889   | GBP      | Vodafone Group Plc               | 55,895.95                    | SONIA-1D              | 02/07/2024 | 0.00                       |
|          |          |                                  | <u>10,024,825.43</u>         |                       |            | <u>0.00</u>                |
|          |          |                                  | <u>10,802,928.38</u>         |                       |            | <u>0.00</u>                |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

#### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

| Quantity                             | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--------------------------------------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : UBS AG. London</b> |          |                                      |                              |                       |            |                            |
| 9,635                                | EUR      | AIB Group Plc Reg                    | 34,840.16                    | 1D-ESTR               | 15/03/2024 | 4,335.75                   |
| 7,305                                | EUR      | Cairn Homes Plc                      | 6,340.74                     | 1D-ESTR               | 15/03/2024 | -14.61                     |
| 7,708                                | EUR      | Glanbia Plc                          | 91,879.36                    | 1D-ESTR               | 15/03/2024 | 2,389.48                   |
| 28,672                               | EUR      | Greencoat Renewables Plc Reg         | 32,686.08                    | 1D-ESTR               | 15/03/2024 | -430.08                    |
| 1,583                                | EUR      | Kerry Group Plc A                    | 133,351.92                   | 1D-ESTR               | 15/03/2024 | -1,551.34                  |
| 5,384                                | EUR      | Origin Enterprises Plc               | 23,205.04                    | 1D-ESTR               | 15/03/2024 | 915.28                     |
|                                      |          |                                      | <u>322,303.30</u>            |                       |            | <u>5,644.48</u>            |
| 1,865                                | GBP      | 4Imprint Group Plc Reg               | 89,834.42                    | 1D-SONIA              | 17/03/2025 | 315.21                     |
| 10,738                               | GBP      | Advanced Medical Solutions Group PLC | 31,336.54                    | 1D-SONIA              | 17/03/2025 | -907.43                    |
| 51,939                               | GBP      | AJ Bell Plc Reg                      | 209,626.89                   | 1D-SONIA              | 17/03/2025 | 1,053.40                   |
| 518                                  | GBP      | Ashtead Group Plc                    | 27,548.60                    | 1D-SONIA              | 17/03/2025 | -881.32                    |
| 3,718                                | GBP      | Associated British Foods Plc         | 66,022.72                    | 1D-SONIA              | 17/03/2025 | 167.57                     |
| 42,445                               | GBP      | Aviva Plc                            | 211,768.80                   | 1D-SONIA              | 17/03/2025 | -1,004.33                  |
| 22,210                               | GBP      | Barclays Plc                         | 39,669.84                    | 1D-SONIA              | 17/03/2025 | 830.83                     |
| 37,786                               | GBP      | BT Group Plc                         | 47,705.74                    | 1D-SONIA              | 17/03/2025 | -1,000.52                  |
| 596                                  | GBP      | Bunzl Plc                            | 18,527.88                    | 1D-SONIA              | 17/03/2025 | -1,222.21                  |
| 25,442                               | GBP      | CentralNic Group PLC                 | 44,720.19                    | 1D-SONIA              | 17/03/2025 | 5,733.36                   |
| 2,493                                | GBP      | Clarkson Plc                         | 90,870.81                    | 1D-SONIA              | 17/03/2025 | 7,303.37                   |
| 12,683                               | GBP      | ConvaTec Group Plc Reg               | 33,239.89                    | 1D-SONIA              | 17/03/2025 | 428.72                     |
| 45,797                               | GBP      | Crest Nicholson Holdings Plc Reg     | 122,089.86                   | 1D-SONIA              | 17/03/2025 | 4,437.75                   |
| 5,563                                | GBP      | Dechra Pharmaceuticals Plc           | 164,099.22                   | 1D-SONIA              | 17/03/2025 | -9,778.26                  |
| 26,986                               | GBP      | Drax Group Plc                       | 213,757.65                   | 1D-SONIA              | 17/03/2025 | 17,331.70                  |
| 1,545                                | GBP      | FD Technologies Plc                  | 23,710.10                    | 1D-SONIA              | 17/03/2025 | -2,054.18                  |
| 6,650                                | GBP      | Gamma Communications PLC Reg         | 81,073.09                    | 1D-SONIA              | 17/03/2025 | 2,847.30                   |
| 53,699                               | GBP      | GSK Plc                              | 869,825.40                   | 1D-SONIA              | 17/03/2025 | -7,139.63                  |
| 98,483                               | GBP      | HSBC Holdings Plc                    | 572,250.56                   | 1D-SONIA              | 17/03/2025 | 25,577.61                  |
| 350,912.00                           | GBP      | Hurricane Energy Plc                 | 31,275.38                    | 1D-SONIA              | 17/03/2025 | 553.55                     |
| 89,228.00                            | GBP      | Ibstock Plc Reg                      | 155,632.37                   | 1D-SONIA              | 17/03/2025 | 3,317.74                   |
| 54,244.00                            | GBP      | IG Group Holdings Plc                | 477,954.20                   | 1D-SONIA              | 17/03/2025 | -3,667.17                  |
| 24,470.00                            | GBP      | Indivior Plc                         | 510,625.83                   | 1D-SONIA              | 17/03/2025 | 17,645.82                  |
| 73,509.00                            | GBP      | Investec Plc                         | 423,573.77                   | 1D-SONIA              | 17/03/2025 | 28,906.38                  |
| 1,703.00                             | GBP      | J Sainsbury Plc                      | 4,177.35                     | 1D-SONIA              | 17/03/2025 | -11.52                     |
| 10,600.00                            | GBP      | Johnson Matthey Plc Reg              | 254,039.46                   | 1D-SONIA              | 17/03/2025 | 2,985.89                   |
| 24,994.00                            | GBP      | Legal & General Group Plc            | 70,264.21                    | 1D-SONIA              | 17/03/2025 | -1,295.45                  |
| 4,642.00                             | GBP      | London Stock Exchange Gr Plc         | 373,239.67                   | 1D-SONIA              | 17/03/2025 | -17,364.85                 |
| 28,360.00                            | GBP      | Moneysupermarket.com Gr PLC Reg      | 61,480.74                    | 1D-SONIA              | 17/03/2025 | 383.46                     |
| 27,975.00                            | GBP      | Morgan Advanced Materials Plc        | 99,133.07                    | 1D-SONIA              | 17/03/2025 | 1,418.44                   |
| 36,656.00                            | GBP      | NCC Group Plc Reg                    | 82,604.34                    | 1D-SONIA              | 17/03/2025 | -1,239.07                  |
| 2,708.00                             | GBP      | Oxford Instruments Plc Reg           | 68,958.04                    | 1D-SONIA              | 17/03/2025 | 2,593.55                   |
| 661.00                               | GBP      | Pennon Group Plc                     | 6,617.39                     | 1D-SONIA              | 17/03/2025 | -208.54                    |
| 1,544.00                             | GBP      | Persimmon Plc                        | 21,172.19                    | 1D-SONIA              | 17/03/2025 | -739.37                    |
| 66,251.00                            | GBP      | Premier Foods Plc                    | 81,068.12                    | 1D-SONIA              | 17/03/2025 | 1,791.56                   |
| 22,294.00                            | GBP      | PureTech Health Plc Reg              | 66,944.21                    | 1D-SONIA              | 17/03/2025 | -4,647.16                  |
| 3,424.00                             | GBP      | Redrow Plc Reg                       | 17,507.58                    | 1D-SONIA              | 17/03/2025 | -555.56                    |
| 17,694.00                            | GBP      | Relx Plc                             | 456,152.30                   | 1D-SONIA              | 17/03/2025 | -7,177.22                  |
| 677.00                               | GBP      | Renishaw Plc                         | 27,979.88                    | 1D-SONIA              | 17/03/2025 | -549.22                    |
| 3,956.00                             | GBP      | Rightmove Group Plc Reg              | 22,795.27                    | 1D-SONIA              | 17/03/2025 | -1,435.29                  |
| 2,932.00                             | GBP      | Segro Plc                            | 25,226.54                    | 1D-SONIA              | 17/03/2025 | -1,037.34                  |
| 11,771.00                            | GBP      | Smart Metering Syst Plc              | 103,716.52                   | 1D-SONIA              | 17/03/2025 | 132.63                     |
| 2,354.00                             | GBP      | Softcat Plc                          | 31,404.07                    | 1D-SONIA              | 17/03/2025 | -1,777.09                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity  | Currency | Underlying                     | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|-----------|----------|--------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 68,316.00 | GBP      | Spirent Communications Plc Reg | 200,289.21                   | 1D-SONIA              | 17/03/2025 | -5,388.26                  |
| 5,502.00  | GBP      | SSE Plc                        | 106,133.42                   | 1D-SONIA              | 17/03/2025 | -619.94                    |
| 51,913.00 | GBP      | Tesco Plc                      | 131,141.32                   | 1D-SONIA              | 17/03/2025 | 409.45                     |
| 21,731.00 | GBP      | Unilever Plc                   | 1,023,980.21                 | 1D-SONIA              | 17/03/2025 | 11,018.44                  |
| 989.00    | GBP      | United Utilities Plc           | 11,047.73                    | 1D-SONIA              | 17/03/2025 | -519.29                    |
| 25,002.00 | GBP      | Vesuvius PLC                   | 113,867.26                   | 1D-SONIA              | 17/03/2025 | 6,817.38                   |
| 2,265.00  | GBP      | Vitec Group Plc (The)          | 27,511.53                    | 1D-SONIA              | 17/03/2025 | 51.04                      |
|           |          |                                | <u>8,045,191.38</u>          |                       |            | <u>71,831.93</u>           |
|           |          |                                | <u>8,367,494.68</u>          |                       |            | <u>77,476.41</u>           |

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

| Quantity   | Currency | Underlying             | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |                        |                              |                       |            |                            |
| 12,553   | EUR      | Glanbia Plc            | 159,724.42                   | EONIA-1D              | 18/09/2024 | 0.00                       |
| 4,270  | EUR      | Origin Enterprises Plc | 19,645.03                    | EONIA-1D              | 18/09/2024 | 0.00                       |
|  |          |                        | <u>179,369.45</u>            |                       |            | <u>0.00</u>                |
| 91,330   | GBP      | Aviva Plc              | 486,403.21                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 36,847   | GBP      | Balfour Beatty Plc     | 149,616.65                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 70,256   | GBP      | Barclays Plc           | 133,950.04                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 71,035   | GBP      | FirstGroup Plc         | 86,291.72                    | SONIA-1D              | 02/08/2023 | 0.00                       |
| 14,985   | GBP      | IG Group Holdings Plc  | 140,941.49                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 12,026   | GBP      | Inchcape Plc           | 118,607.03                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 14,990   | GBP      | Indivior Plc           | 333,901.20                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 20,253   | GBP      | Informa Plc            | 150,930.20                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 23,771   | GBP      | Investec Plc           | 146,212.18                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 52,562   | GBP      | National Grid Plc Reg  | 630,545.76                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 16,081   | GBP      | Sage Group Plc         | 144,209.65                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 258,403  | GBP      | Taylor Wimpey Plc      | 315,922.31                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 15,135   | GBP      | Unilever Plc           | 761,275.44                   | SONIA-1D              | 02/08/2023 | 0.00                       |
| 1,337  | GBP      | Vitec Group Plc (The)  | 17,335.07                    | SONIA-1D              | 02/08/2023 | 0.00                       |
|  |          |                        | <u>3,616,141.95</u>          |                       |            | <u>0.00</u>                |
|  |          |                        | <u>3,795,511.40</u>          |                       |            | <u>0.00</u>                |

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

| Quantity   | Currency | Underlying                    | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|-------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Merrill Lynch Intl. London</b> |          |                               |                              |                       |            |                            |
| -8,801   | CHF      | Adecco Group SA Reg           | -271,531.11                  | 1D SARON              | 17/08/2023 | 0.00                       |
| -6,094   | CHF      | Also Holding AG Reg           | -1,044,384.66                | 1D SARON              | 19/09/2023 | -11,110.48                 |
| -25,344  | CHF      | Arbonia AG                    | -331,661.72                  | 1D SARON              | 19/04/2023 | 475.42                     |
| -436   | CHF      | Autoneum Holding AG Reg       | -45,044.77                   | 1D SARON              | 19/09/2023 | 1,854.78                   |
| -5,291   | CHF      | Bachem Holding AG Partizsch   | -427,927.66                  | 1D SARON              | 18/10/2023 | 25,477.59                  |
| -4,539   | CHF      | Banque Cantonale Vaudoise Reg | -408,024.48                  | 1D SARON              | 19/09/2023 | 4,991.43                   |
| 2  | CHF      | Barry Callebaut AG Reg        | 3,705.11                     | 1D SARON              | 19/09/2023 | -4.05                      |
| 950  | CHF      | Basilea Pharmaceutica AG Reg  | 44,070.38                    | 1D SARON              | 19/02/2024 | -1,409.06                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                            | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -731     | CHF      | Bystronic AG Reg A                    | -474,605.85                  | 1D SARON              | 19/09/2023 | -11,395.02                 |
| -2,123   | CHF      | Cembra Money Bank AG Reg              | -165,361.35                  | 1D SARON              | 17/11/2023 | 1,075.17                   |
| -2,461   | CHF      | Daetwyler Holding AG                  | -458,656.04                  | 1D SARON              | 18/10/2023 | 11,250.66                  |
| 2,267    | CHF      | DKSH Holding SA                       | 161,193.05                   | 1D SARON              | 17/05/2023 | -803.67                    |
| -188     | CHF      | Dormakaba Holding AG                  | -64,457.61                   | 1D SARON              | 19/07/2023 | -2,094.63                  |
| -1,203   | CHF      | Ems-Chemie Holding AG                 | -762,777.08                  | 1D SARON              | 19/09/2023 | 9,952.57                   |
| -108     | CHF      | Forbo Holding AG                      | -119,017.36                  | 1D SARON              | 19/02/2024 | -7,001.19                  |
| 708      | CHF      | Galenica SA Reg                       | 54,178.30                    | 1D SARON              | 18/10/2023 | 764.43                     |
| -106     | CHF      | Givaudan SA Reg                       | -304,165.61                  | 1D SARON              | 17/05/2023 | 13,957.48                  |
| 2,222    | CHF      | Huber & Suhner AG Reg                 | 194,228.31                   | 1D SARON              | 18/10/2023 | -2,025.56                  |
| 4,434    | CHF      | Implenia AG Reg                       | 170,886.61                   | 1D SARON              | 18/10/2023 | -4,266.55                  |
| -327     | CHF      | Inficon Holding AG Reg                | -267,950.12                  | 1D SARON              | 17/11/2023 | 5,247.73                   |
| -458     | CHF      | Interroll-Holding SA Reg              | -1,090,161.94                | 1D SARON              | 19/07/2023 | -24,827.40                 |
| -10,167  | CHF      | Julius Baer Gruppe AG Reg             | -554,647.23                  | 1D SARON              | 19/07/2023 | -1,647.67                  |
| -2,045   | CHF      | Kardex Holding Reg                    | -314,843.39                  | 1D SARON              | 19/09/2023 | 2,866.72                   |
| 1,786    | CHF      | Kuehne & Nagel Intl AG Reg            | 389,297.31                   | 1D SARON              | 19/04/2023 | 8,743.55                   |
| 25       | CHF      | LEM Holding SA                        | 45,427.63                    | 1D SARON              | 17/01/2024 | -253.22                    |
| -137     | CHF      | Lonza Group AG Reg                    | -62,874.18                   | 1D SARON              | 19/12/2023 | 721.58                     |
| -223,803 | CHF      | Meyer Burger Technology Ltd Partizsch | -121,390.04                  | 1D SARON              | 19/07/2023 | 1,280.03                   |
| 14,686   | CHF      | Mobilezone Holding AG                 | 227,887.22                   | 1D SARON              | 19/04/2023 | 892.51                     |
| -11,575  | CHF      | Montana Aerospace AG Partizsch        | -168,123.27                  | 1D SARON              | 19/07/2023 | 12,193.04                  |
| 4,431    | CHF      | Novartis AG Reg                       | 375,157.60                   | 1D SARON              | 19/06/2023 | -3,117.52                  |
| -73      | CHF      | Partners Group Holding Reg            | -60,394.34                   | 1D SARON              | 19/04/2023 | 2,957.61                   |
| -2,055   | CHF      | Rieter Holding AG Reg                 | -218,554.02                  | 1D SARON              | 19/06/2023 | -12,794.35                 |
| 2,461    | CHF      | Roche Holding Ltd                     | 893,382.19                   | 1D SARON              | 17/11/2023 | -30,909.43                 |
| 371      | CHF      | Roche Holding Ltd Pref                | 109,163.57                   | 1D SARON              | 19/04/2023 | -4,490.55                  |
| -124     | CHF      | Schweiter Technologies AG             | -92,439.41                   | 1D SARON              | 17/08/2023 | 2,009.55                   |
| -2,376   | CHF      | SIG Group AG Reg                      | -48,613.34                   | 1D SARON              | 19/02/2024 | 1,358.69                   |
| -6,490   | CHF      | Sika Ltd                              | -1,457,364.10                | 1D SARON              | 18/10/2023 | 62,449.07                  |
| -8,002   | CHF      | SKAN Group AG Partizsch               | -510,618.77                  | 1D SARON              | 19/07/2023 | 53,914.33                  |
| -3,422   | CHF      | Softwareone Holding AG Reg            | -45,440.21                   | 1D SARON              | 19/09/2023 | -589.23                    |
| 228      | CHF      | Sonova Holding AG                     | 50,644.37                    | 1D SARON              | 19/12/2023 | -1,385.62                  |
| -5,604   | CHF      | Stadler Rail AG Reg                   | -186,178.55                  | 1D SARON              | 19/09/2023 | 794.66                     |
| -2,606   | CHF      | Straumann Holding AG                  | -278,737.89                  | 1D SARON              | 19/04/2023 | 3,563.41                   |
| -191     | CHF      | Tecan Group AG                        | -79,782.88                   | 1D SARON              | 17/01/2024 | 889.92                     |
| 1,398    | CHF      | U-blox Hg AG Reg                      | 156,043.77                   | 1D SARON              | 19/04/2023 | -7,646.43                  |
| -20,943  | CHF      | UBS Group Inc                         | -364,965.02                  | 1D SARON              | 17/01/2024 | -10,606.37                 |
| -3,282   | CHF      | VAT Gr SA Reg                         | -840,375.38                  | 1D SARON              | 19/06/2023 | 52,371.46                  |
| -2,342   | CHF      | Vontobel Holding AG                   | -145,413.61                  | 1D SARON              | 19/09/2023 | -5,930.41                  |
| 296      | CHF      | Ypsomed Holding AG Partizsch          | 50,608.31                    | 1D SARON              | 19/02/2024 | -657.73                    |
| 191      | CHF      | Zehnder Group AG Reg                  | 10,795.06                    | 1D SARON              | 17/05/2023 | 406.27                     |
|          |          |                                       | <u>-8,849,814.20</u>         |                       |            | <u>137,493.52</u>          |
| -65,950  | DKK      | Almindelig Brand A/S Reg              | -99,773.34                   | 1M CIBOR              | 18/10/2023 | 88.69                      |
| -1,139   | DKK      | Ambu AS B Bearer Reg                  | -13,632.04                   | 1M CIBOR              | 17/11/2023 | 741.34                     |
| -3,577   | DKK      | Bavarian Nordic A/S                   | -102,650.37                  | 1M CIBOR              | 19/12/2023 | 514.95                     |
| -251     | DKK      | ChemoMetec A/S Bearer                 | -23,306.90                   | 1M CIBOR              | 17/11/2023 | 3,982.93                   |
| -9,609   | DKK      | Netcompany Group AS Reg               | -380,161.41                  | 1M CIBOR              | 19/07/2023 | 18,411.48                  |
| -1,561   | DKK      | Orsted Reg                            | -132,521.35                  | 1M CIBOR              | 19/12/2023 | 1,452.69                   |
| -2,230   | DKK      | Rockwool A/S B                        | -489,709.15                  | 1M CIBOR              | 18/10/2023 | -30,638.12                 |
| -23,254  | DKK      | Royal Unibrew A/S                     | -1,548,863.57                | 1M CIBOR              | 17/08/2023 | -36,274.62                 |
| -2,539   | DKK      | Schouw & Co                           | -178,912.69                  | 1M CIBOR              | 17/01/2024 | -8,567.66                  |
| -891     | DKK      | Topdanmark AS                         | -43,781.78                   | 1M CIBOR              | 18/10/2023 | -1,150.26                  |
| -57,311  | DKK      | Vestas Wind Systems A/S               | -1,557,583.97                | 1M CIBOR              | 19/07/2023 | -13,126.63                 |
|          |          |                                       | <u>-4,570,896.57</u>         |                       |            | <u>-64,565.21</u>          |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -554,043 | EUR      | A2A SpA                         | -689,783.54                  | 1D ESTER              | 18/10/2023 | 26,249.79                  |
| -1,423   | EUR      | About You Holding AG            | -8,367.24                    | 1D ESTER              | 19/07/2023 | 540.74                     |
| -8,812   | EUR      | Acciona SA                      | -1,514,782.80                | 1D ESTER              | 19/09/2023 | 54,380.67                  |
| -901     | EUR      | Accor SA                        | -21,038.35                   | 1D ESTER              | 17/01/2024 | 1,252.39                   |
| -3,954   | EUR      | Acerinox SA Reg                 | -36,542.87                   | 1D ESTER              | 17/11/2023 | -830.34                    |
| -264     | EUR      | Adesso AG                       | -34,795.20                   | 1D ESTER              | 18/10/2023 | -211.20                    |
| 56,139   | EUR      | AlB Group Plc Reg               | 202,998.62                   | 1D ESTER              | 17/11/2023 | 25,262.55                  |
| -642     | EUR      | Airbus SE                       | -71,274.84                   | 1D ESTER              | 17/11/2023 | -218.28                    |
| -13,741  | EUR      | Akzo Nobel NV Bearer Reg        | -859,636.96                  | 1D ESTER              | 17/11/2023 | 33,528.04                  |
| -23,527  | EUR      | Alstom                          | -536,886.14                  | 1D ESTER              | 18/10/2023 | 4,660.53                   |
| -818     | EUR      | Amplifon SpA Post Frazionamento | -22,756.76                   | 1D ESTER              | 17/11/2023 | -425.36                    |
| -15,448  | EUR      | Antin Infrastructure Part SASV  | -313,594.40                  | 1D ESTER              | 19/07/2023 | 15,756.96                  |
| -363     | EUR      | Argenx SE                       | -126,432.90                  | 1D ESTER              | 17/01/2024 | 7,374.03                   |
| -5,554   | EUR      | Ariston Holding NV              | -53,429.48                   | 1D ESTER              | 19/02/2024 | -1,798.94                  |
| 1,377    | EUR      | Arkema                          | 115,502.76                   | 1D ESTER              | 17/11/2023 | -192.78                    |
| -53,509  | EUR      | Auto1 Group SE                  | -417,370.20                  | 1D ESTER              | 19/07/2023 | 41,165.40                  |
| -54,185  | EUR      | Autogrill SpA                   | -350,143.47                  | 1D ESTER              | 17/11/2023 | 2,059.03                   |
| -1,982   | EUR      | Azelis Group                    | -52,562.64                   | 1D ESTER              | 17/11/2023 | -3,131.56                  |
| 18,554   | EUR      | Bank of Ireland Group Plc       | 165,130.60                   | 1D ESTER              | 19/09/2023 | 19,296.16                  |
| -2,971   | EUR      | Basic-Fit NV Reg                | -72,730.08                   | 1D ESTER              | 19/09/2023 | -3,149.26                  |
| -3,829   | EUR      | BayWa AG                        | -165,412.80                  | 1D ESTER              | 19/06/2023 | 3,309.41                   |
| -28,274  | EUR      | Befesa SA Reg                   | -1,274,026.44                | 1D ESTER              | 19/07/2023 | -56,247.15                 |
| 6,706    | EUR      | BIC SA                          | 428,848.70                   | 1D ESTER              | 19/06/2023 | -4,694.20                  |
| -721     | EUR      | Bilfinger SE                    | -19,524.68                   | 1D ESTER              | 19/09/2023 | -43.26                     |
| 42,558   | EUR      | Cairn Homes Plc                 | 36,940.34                    | 1D ESTER              | 17/11/2023 | -85.12                     |
| -17,444  | EUR      | Ceconomy AG                     | -32,393.51                   | 1D ESTER              | 19/07/2023 | -1,569.96                  |
| -10,413  | EUR      | Cellnex Telecom SA              | -321,969.96                  | 1D ESTER              | 19/07/2023 | 22,492.08                  |
| -52,265  | EUR      | CGG                             | -31,599.42                   | 1D ESTER              | 19/12/2023 | 188.15                     |
| -42,656  | EUR      | Colruyt NV                      | -908,572.80                  | 1D ESTER              | 19/07/2023 | -16,024.66                 |
| -3,756   | EUR      | CompuGroup Medical SE & KGaA    | -135,140.88                  | 1D ESTER              | 19/04/2023 | 7,286.64                   |
| -5,065   | EUR      | Corbion NV                      | -161,269.60                  | 1D ESTER              | 19/09/2023 | 607.80                     |
| -10,430  | EUR      | Covestro AG                     | -381,216.50                  | 1D ESTER              | 19/02/2024 | -6,804.97                  |
| -38,977  | EUR      | CTT Correios de Portugal SA     | -120,049.16                  | 1D ESTER              | 19/07/2023 | 1,948.85                   |
| -16,484  | EUR      | Delivery Hero SE Reg            | -738,153.52                  | 1D ESTER              | 18/10/2023 | -48,082.30                 |
| -37,315  | EUR      | De'Longhi SpA                   | -782,868.70                  | 1D ESTER              | 19/09/2023 | 21,304.81                  |
| -28,487  | EUR      | Deutsche Wohnen SE              | -566,464.00                  | 1D ESTER              | 19/09/2023 | 14,822.27                  |
| -3,038   | EUR      | Dr Ing hc F Porsche AG          | -287,850.50                  | 1D ESTER              | 19/02/2024 | -2,621.08                  |
| -20,502  | EUR      | Ebro Foods SA                   | -300,559.32                  | 1D ESTER              | 19/09/2023 | 2,709.96                   |
| 5,317    | EUR      | Eiffage SA                      | 488,738.64                   | 1D ESTER              | 19/04/2023 | 207.10                     |
| -215,783 | EUR      | Elior Group SA                  | -712,083.90                  | 1D ESTER              | 19/07/2023 | -7,768.19                  |
| -86,255  | EUR      | ENAV SpA                        | -341,569.80                  | 1D ESTER              | 17/11/2023 | 8,454.36                   |
| -166,747 | EUR      | ENEL SpA                        | -838,737.41                  | 1D ESTER              | 19/07/2023 | 4,168.68                   |
| 99,835   | EUR      | Engie SA                        | 1,336,590.98                 | 1D ESTER              | 19/04/2023 | -57,691.09                 |
| -12,017  | EUR      | Esprinet SpA                    | -80,934.50                   | 1D ESTER              | 17/11/2023 | -2,223.15                  |
| -4,889   | EUR      | Euronext NV                     | -338,123.24                  | 1D ESTER              | 19/12/2023 | 5,182.34                   |
| -20,182  | EUR      | Ferrovial SA                    | -493,853.54                  | 1D ESTER              | 19/07/2023 | 21,796.56                  |
| -3,921   | EUR      | Fielmann AG                     | -145,155.42                  | 1D ESTER              | 19/07/2023 | -11,998.26                 |
| -50,435  | EUR      | flatexDEGIRO AG Reg             | -319,051.81                  | 1D ESTER              | 17/08/2023 | -17,248.77                 |
| -34,201  | EUR      | Flow Traders NV                 | -740,109.64                  | 1D ESTER              | 19/09/2023 | 5,472.16                   |
| -5,842   | EUR      | Francaise de l'Energie SA (La)  | -230,174.80                  | 1D ESTER              | 17/05/2023 | -1,168.40                  |
| -6,588   | EUR      | Fraport AG                      | -250,673.40                  | 1D ESTER              | 19/07/2023 | 11,726.64                  |
| -11,012  | EUR      | Galapagos Genomics NV           | -455,346.20                  | 1D ESTER              | 19/07/2023 | -33,036.00                 |
| -91,892  | EUR      | Global Fashion Group SA Reg     | -105,032.56                  | 1D ESTER              | 19/12/2023 | -3,859.46                  |
| -54,147  | EUR      | Greenvolt Energias Renov SA     | -422,346.60                  | 1D ESTER              | 17/01/2024 | 13,366.98                  |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -28,595  | EUR      | Grenergy Renovables SA Bearer   | -792,653.40                  | 1D ESTER              | 19/09/2023 | 57,354.98                  |
| -2,007   | EUR      | Grenke AG Namens Akt            | -39,297.06                   | 1D ESTER              | 17/11/2023 | -341.19                    |
| -7,878   | EUR      | Harvia Plc                      | -139,283.04                  | 1D ESTER              | 18/10/2023 | 9,768.72                   |
| -2,545   | EUR      | Hella GmbH & Co KGaA            | -193,547.25                  | 1D ESTER              | 17/01/2024 | 4,522.66                   |
| -410,053 | EUR      | Hera SpA                        | -1,032,923.51                | 1D ESTER              | 19/09/2023 | 37,208.37                  |
| -16,475  | EUR      | Huhtamaki Oyj Reg               | -527,200.00                  | 1D ESTER              | 17/11/2023 | 12,521.00                  |
| -98,981  | EUR      | illimity Bank SpA Bearer Reg    | -682,968.90                  | 1D ESTER              | 18/08/2023 | -4,412.29                  |
| -36,866  | EUR      | Industrie De Nora SpA           | -528,658.44                  | 1D ESTER              | 18/10/2023 | 42,027.24                  |
| -4,791   | EUR      | Inpost SA                       | -37,743.50                   | 1D ESTER              | 19/07/2023 | -1,360.64                  |
| 11,228   | EUR      | Ipsen                           | 1,128,414.00                 | 1D ESTER              | 19/04/2023 | 18,181.53                  |
| -7,399   | EUR      | Jenoptik AG Reg                 | -189,118.44                  | 1D ESTER              | 17/08/2023 | 4,291.42                   |
| -8,731   | EUR      | Jungheinrich AG Pref            | -232,069.98                  | 1D ESTER              | 18/10/2023 | 4,571.87                   |
| -36,439  | EUR      | Just Eat Takeaway,com NV        | -719,670.25                  | 1D ESTER              | 19/07/2023 | 20,819.47                  |
| -10,473  | EUR      | Kamux Corp                      | -45,348.09                   | 1D ESTER              | 17/01/2024 | 8,168.94                   |
| -2,214   | EUR      | Kion Group AG                   | -59,268.78                   | 1D ESTER              | 19/02/2024 | 640.95                     |
| -19,543  | EUR      | Kloekner & Co SE Reg            | -180,479.61                  | 1D ESTER              | 19/04/2023 | -12,847.25                 |
| -12,753  | EUR      | Knorr Bremse AG Bearer          | -650,913.12                  | 1D ESTER              | 19/09/2023 | 20,659.86                  |
| -16,149  | EUR      | Kone Oyj B                      | -779,996.70                  | 1D ESTER              | 19/07/2023 | -7,267.05                  |
| -14,740  | EUR      | Lanxess AG                      | -555,698.00                  | 1D ESTER              | 19/07/2023 | -24,173.60                 |
| -11,671  | EUR      | LEG Immobilien SE Reg           | -710,297.06                  | 1D ESTER              | 19/04/2023 | 33,078.24                  |
| -3,264   | EUR      | Lenzing AG Reg                  | -178,867.20                  | 1D ESTER              | 17/08/2023 | 26,112.00                  |
| -310,285 | EUR      | Linea Directa Aseguradora SA    | -320,214.12                  | 1D ESTER              | 19/09/2023 | 11,584.83                  |
| 165      | EUR      | LVMH Moët Hennessy L Vuit SE    | 112,183.50                   | 1D ESTER              | 17/01/2024 | -3,580.50                  |
| -6,909   | EUR      | Marr SpA                        | -78,762.60                   | 1D ESTER              | 17/01/2024 | -1,917.07                  |
| -11,928  | EUR      | MorphoSys AG                    | -157,568.88                  | 1D ESTER              | 19/12/2023 | 16,699.20                  |
| -15,887  | EUR      | Musti Group Oyj Reg             | -247,996.07                  | 1D ESTER              | 17/08/2023 | -6,389.42                  |
| -138,047 | EUR      | Nexi SpA Reg                    | -1,016,854.20                | 1D ESTER              | 19/09/2023 | 19,673.80                  |
| -22,596  | EUR      | Nordex SE                       | -298,267.20                  | 1D ESTER              | 19/09/2023 | -17,624.88                 |
| -2,624   | EUR      | Oesterreichische Post AG        | -77,145.60                   | 1D ESTER              | 18/10/2023 | 6,822.40                   |
| 2,807    | EUR      | Origin Enterprises Plc          | 12,098.17                    | 1D ESTER              | 19/02/2024 | -112.80                    |
| -4,950   | EUR      | PNE AG Reg                      | -105,682.50                  | 1D ESTER              | 17/08/2023 | 3,274.76                   |
| -268,161 | EUR      | PostNL NV                       | -456,007.78                  | 1D ESTER              | 17/11/2023 | 12,547.31                  |
| -9,441   | EUR      | Prosus NV N Reg                 | -608,472.45                  | 1D ESTER              | 17/08/2023 | -3,398.76                  |
| 27,316   | EUR      | Rexel SA                        | 503,707.04                   | 1D ESTER              | 19/12/2023 | 9,976.15                   |
| -24,703  | EUR      | Sacyr SA                        | -64,227.80                   | 1D ESTER              | 19/09/2023 | 1,729.21                   |
| -3,802   | EUR      | SAFRAN SA                       | -444,529.84                  | 1D ESTER              | 19/07/2023 | -1,359.05                  |
| -13,046  | EUR      | SBM Offshore NV                 | -191,254.36                  | 1D ESTER              | 19/07/2023 | 1,202.13                   |
| -4,897   | EUR      | SEB SA                          | -383,190.25                  | 1D ESTER              | 19/02/2024 | -11,921.86                 |
| 65,668   | EUR      | SES SA FDR repr 1 Reg Sh A      | 399,918.12                   | 1D ESTER              | 17/05/2023 | -20,751.09                 |
| -33,341  | EUR      | SFC Energy AG Bearer            | -836,859.10                  | 1D ESTER              | 19/07/2023 | -28,679.15                 |
| -17,364  | EUR      | Shop Apotheke Europe NV         | -765,926.04                  | 1D ESTER              | 19/09/2023 | -25,390.53                 |
| -14,184  | EUR      | Siemens Healthineers AG Reg     | -662,818.32                  | 1D ESTER              | 19/12/2023 | 14,169.07                  |
| 1,363    | EUR      | Sodexo                          | 121,961.24                   | 1D ESTER              | 19/12/2023 | -3,271.20                  |
| -9,453   | EUR      | Sofina SA                       | -1,943,536.80                | 1D ESTER              | 19/07/2023 | 71,866.40                  |
| -2,562   | EUR      | Software AG Reg                 | -62,051.64                   | 1D ESTER              | 19/12/2023 | -3,158.41                  |
| -79,622  | EUR      | Soltec Power Holdings SA Bearer | -328,679.62                  | 1D ESTER              | 19/09/2023 | 31,838.40                  |
| -6,214   | EUR      | SOMFY SA                        | -888,602.00                  | 1D ESTER              | 18/10/2023 | 3,725.27                   |
| -347     | EUR      | Suse SA                         | -5,843.48                    | 1D ESTER              | 19/07/2023 | -166.56                    |
| -2,845   | EUR      | Tamburi Inv Partners SpA        | -20,796.95                   | 1D ESTER              | 19/12/2023 | 113.80                     |
| -67,528  | EUR      | Technogym SpA                   | -482,825.20                  | 1D ESTER              | 19/07/2023 | 12,155.04                  |
| 4,596    | EUR      | Teleperformance SE              | 1,023,529.20                 | 1D ESTER              | 19/04/2023 | 20,222.40                  |
| -20,085  | EUR      | Tinexta SpA Reg                 | -457,938.00                  | 1D ESTER              | 19/09/2023 | 1,282.63                   |
| -31,103  | EUR      | Tokmanni Group Oyj              | -351,152.87                  | 1D ESTER              | 19/07/2023 | 43,233.17                  |
| -222     | EUR      | Trigano SA                      | -28,327.20                   | 1D ESTER              | 19/07/2023 | -1,021.20                  |
| -43,657  | EUR      | UPM-Kymmene Corp                | -1,524,939.01                | 1D ESTER              | 17/11/2023 | 9,142.39                   |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -15,076  | EUR      | Vallourec Usines Tubes               | -184,982.52                  | 1D ESTER              | 19/09/2023 | -22,915.52                 |
| -2,021   | EUR      | Valmet Oyj                           | -50,848.36                   | 1D ESTER              | 19/02/2024 | -133.75                    |
| -13,994  | EUR      | Veolia Environnement SA              | -335,856.00                  | 1D ESTER              | 19/07/2023 | 4,198.20                   |
| -6,227   | EUR      | Verbund AG A                         | -489,753.55                  | 1D ESTER              | 19/12/2023 | 14,010.75                  |
| -253     | EUR      | Vidrala SA                           | -20,341.20                   | 1D ESTER              | 17/08/2023 | -8,828.19                  |
| -1,748   | EUR      | Vonovia SE                           | -38,490.96                   | 1D ESTER              | 19/02/2024 | -178.03                    |
| -7,729   | EUR      | WiiT SpA                             | -139,122.00                  | 1D ESTER              | 17/01/2024 | -522.00                    |
| -88,900  | EUR      | WithSecure Oyj                       | -122,059.70                  | 1D ESTER              | 17/01/2024 | -5,022.22                  |
| -471     | EUR      | Worldline SA                         | -17,205.63                   | 1D ESTER              | 17/11/2023 | 758.31                     |
| -66,878  | EUR      | YIT Oyj                              | -164,519.88                  | 1D ESTER              | 19/09/2023 | 9,496.68                   |
| -12,365  | EUR      | Zalando SE                           | -409,405.15                  | 1D ESTER              | 19/07/2023 | -15,950.85                 |
|          |          |                                      | <u>-33,864,887.73</u>        |                       |            | <u>482,401.83</u>          |
| 3,457    | GBP      | 4Imprint Group Plc Reg               | 166,518.82                   | 1D SONIA              | 18/10/2023 | 584.28                     |
| 19,648   | GBP      | Advanced Medical Solutions Group PLC | 57,338.45                    | 1D SONIA              | 18/10/2023 | -1,660.38                  |
| 73,511   | GBP      | AJ Bell Plc Reg                      | 296,691.93                   | 1D SONIA              | 19/04/2023 | 3,289.01                   |
| -351,565 | GBP      | AO World Plc Reg                     | -205,985.57                  | 1D SONIA              | 19/09/2023 | 15,250.85                  |
| -7,943   | GBP      | ASOS Plc                             | -45,688.63                   | 1D SONIA              | 19/02/2024 | 327.70                     |
| 70,135   | GBP      | Auto Trader Gr Plc                   | 407,451.14                   | 1D SONIA              | 17/05/2023 | -17,957.96                 |
| 6,837    | GBP      | Aviva Plc                            | 34,111.52                    | 1D SONIA              | 19/04/2023 | -161.78                    |
| 60,968   | GBP      | Balfour Beatty Plc                   | 231,916.80                   | 1D SONIA              | 18/10/2023 | -1,745.39                  |
| 1,361    | GBP      | Bank of Georgia Group PLC Reg        | 39,947.87                    | 1D SONIA              | 19/02/2024 | 1,368.19                   |
| 8,488    | GBP      | Barratt Developments Plc             | 37,949.40                    | 1D SONIA              | 17/05/2023 | -1,109.41                  |
| 490      | GBP      | Bunzl Plc                            | 15,232.65                    | 1D SONIA              | 19/04/2023 | -1,004.84                  |
| 34,985   | GBP      | Burberry Group Plc                   | 800,213.25                   | 1D SONIA              | 19/04/2023 | -14,454.94                 |
| -9,303   | GBP      | Burford Capital Ltd Reg              | -69,916.02                   | 1D SONIA              | 18/10/2023 | 2,672.96                   |
| 6,991    | GBP      | Bytes Technology Group Plc           | 30,484.43                    | 1D SONIA              | 19/04/2023 | -409.61                    |
| 25,732   | GBP      | Central Asia Metals Plc              | 71,904.00                    | 1D SONIA              | 19/04/2023 | 434.90                     |
| -52,201  | GBP      | Ceres Power Holdings Plc Reg         | -206,273.01                  | 1D SONIA              | 19/07/2023 | 8,058.00                   |
| 4,112    | GBP      | Clarkson Plc                         | 149,883.98                   | 1D SONIA              | 19/04/2023 | 12,359.28                  |
| 1,439    | GBP      | Compass Group Plc Reg                | 31,090.23                    | 1D SONIA              | 17/11/2023 | 243.21                     |
| 1,284    | GBP      | Computacenter Plc                    | 27,647.35                    | 1D SONIA              | 19/04/2023 | -564.23                    |
| 35,126   | GBP      | Crest Nicholson Holdings Plc Reg     | 93,642.13                    | 1D SONIA              | 19/04/2023 | 3,403.73                   |
| 5,316    | GBP      | Croda International Plc Reg          | 395,566.82                   | 1D SONIA              | 19/09/2023 | -16,771.46                 |
| 4,327    | GBP      | Dechra Pharmaceuticals Plc           | 127,639.28                   | 1D SONIA              | 17/11/2023 | -7,605.70                  |
| 11,753   | GBP      | DiscoverIE Group Plc                 | 96,804.14                    | 1D SONIA              | 17/01/2024 | -5,429.51                  |
| 23,456   | GBP      | Drax Group Plc                       | 185,796.32                   | 1D SONIA              | 17/05/2023 | 15,064.57                  |
| 2,191    | GBP      | Ergomed Plc                          | 31,402.00                    | 1D SONIA              | 17/01/2024 | -1,283.73                  |
| 5,753    | GBP      | FDM Group (Holdings) Plc Reg         | 48,551.65                    | 1D SONIA              | 19/04/2023 | -194.47                    |
| -8,743   | GBP      | Fevertree Drinks Plc                 | -101,565.68                  | 1D SONIA              | 19/12/2023 | 3,743.45                   |
| 39,482   | GBP      | Forterra PLC                         | 83,011.57                    | 1D SONIA              | 17/01/2024 | -1,957.40                  |
| 4,998    | GBP      | Frasers Group PLC Reg                | 39,983.65                    | 1D SONIA              | 19/02/2024 | -1,344.28                  |
| -1,255   | GBP      | Frontier Developments PLC Reg        | -13,589.23                   | 1D SONIA              | 17/01/2024 | 692.90                     |
| 3,909    | GBP      | Gamma Communications PLC Reg         | 47,656.35                    | 1D SONIA              | 19/04/2023 | 1,673.70                   |
| 39,145   | GBP      | GB Group Plc                         | 138,847.75                   | 1D SONIA              | 17/01/2024 | -264.64                    |
| 38,097   | GBP      | GSK Plc                              | 617,101.59                   | 1D SONIA              | 19/04/2023 | -4,963.54                  |
| 13,257   | GBP      | Howden Joinery Group Plc             | 83,888.07                    | 1D SONIA              | 19/04/2023 | -2,539.35                  |
| 3,088    | GBP      | HSBC Holdings Plc                    | 17,943.30                    | 1D SONIA              | 19/04/2023 | 802.00                     |
| 64,140   | GBP      | I3 Energy Plc                        | 17,814.50                    | 1D SONIA              | 19/06/2023 | 2,710.12                   |
| 69,692   | GBP      | lbstock Plc Reg                      | 121,557.49                   | 1D SONIA              | 18/10/2023 | 2,591.35                   |
| 124,960  | GBP      | IG Group Holdings Plc                | 1,101,046.33                 | 1D SONIA              | 19/04/2023 | -8,446.91                  |
| 37,226   | GBP      | Inchcape Plc                         | 343,944.25                   | 1D SONIA              | 19/04/2023 | 1,887.50                   |
| 51,776   | GBP      | Indivior Plc                         | 1,080,431.66                 | 1D SONIA              | 19/04/2023 | 36,558.53                  |
| 1,038    | GBP      | Informa Plc                          | 7,246.64                     | 1D SONIA              | 18/10/2023 | -16.37                     |
| 9,798    | GBP      | Intermediate Capital Group Plc       | 126,738.09                   | 1D SONIA              | 19/04/2023 | -5,409.55                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 136,747  | GBP      | Investec Plc                       | 787,963.96                   | 1D SONIA              | 19/04/2023 | 53,773.84                  |
| 44,304   | GBP      | J Sainsbury Plc                    | 108,674.89                   | 1D SONIA              | 19/09/2023 | -242.47                    |
| 238,234  | GBP      | JD Sports Fashion Plc              | 338,624.85                   | 1D SONIA              | 17/11/2023 | 17,167.24                  |
| 28,132   | GBP      | Johnson Matthey Plc Reg            | 674,211.14                   | 1D SONIA              | 18/10/2023 | 7,924.44                   |
| 7,780    | GBP      | Kainos Group PLC Reg               | 135,261.23                   | 1D SONIA              | 17/01/2024 | -8,327.81                  |
| 3,998    | GBP      | Keywords Studios Plc               | 122,709.37                   | 1D SONIA              | 17/11/2023 | -1,208.82                  |
| 23,724   | GBP      | Liontrust Asset Management PLC Reg | 299,387.57                   | 1D SONIA              | 19/04/2023 | 20,382.03                  |
| 10,386   | GBP      | London Stock Exchange Gr Plc       | 835,085.58                   | 1D SONIA              | 18/10/2023 | -38,852.08                 |
| 24,302   | GBP      | Moneysupermarket.com Gr PLC Reg    | 52,683.54                    | 1D SONIA              | 17/11/2023 | 328.58                     |
| 41,610   | GBP      | Morgan Advanced Materials Plc      | 147,450.48                   | 1D SONIA              | 17/05/2023 | 2,109.78                   |
| 46,633   | GBP      | NCC Group Plc Reg                  | 105,087.53                   | 1D SONIA              | 19/12/2023 | 10.49                      |
| 7,758    | GBP      | Oxford Instruments Plc Reg         | 197,554.10                   | 1D SONIA              | 19/04/2023 | 7,430.13                   |
| 6,823    | GBP      | Persimmon Plc                      | 93,560.77                    | 1D SONIA              | 19/12/2023 | -3,267.33                  |
| 34,635   | GBP      | Petershill Partners Plc            | 65,952.27                    | 1D SONIA              | 19/06/2023 | -4,214.70                  |
| -63,517  | GBP      | Petrofac Ltd                       | -50,276.40                   | 1D SONIA              | 19/09/2023 | 5,188.66                   |
| 105,461  | GBP      | Premier Foods Plc                  | 129,047.48                   | 1D SONIA              | 19/09/2023 | 2,851.87                   |
| 10,086   | GBP      | PureTech Health Plc Reg            | 30,286.15                    | 1D SONIA              | 19/02/2024 | -508.91                    |
| 6,848    | GBP      | Qinetiq Group Plc                  | 27,546.08                    | 1D SONIA              | 19/09/2023 | 275.09                     |
| 120,720  | GBP      | Qinetiq Group Plc                  | 485,596.19                   | 1D SONIA              | 17/11/2023 | 4,849.45                   |
| 17,925   | GBP      | Relx Plc                           | 462,107.49                   | 1D SONIA              | 19/07/2023 | -7,270.92                  |
| 1,908    | GBP      | Renishaw Plc                       | 78,856.14                    | 1D SONIA              | 18/10/2023 | -1,547.88                  |
| 22,376   | GBP      | Rightmove Group Plc Reg            | 128,935.05                   | 1D SONIA              | 17/05/2023 | -8,118.32                  |
| 26,619   | GBP      | RWS Holdings PLC                   | 112,653.62                   | 1D SONIA              | 19/04/2023 | 8,398.03                   |
| -41,261  | GBP      | Saga Plc Reg                       | -58,485.50                   | 1D SONIA              | 19/02/2024 | -6,889.24                  |
| 46,580   | GBP      | Sage Group Plc                     | 391,321.05                   | 1D SONIA              | 19/07/2023 | -18,474.38                 |
| 18,356   | GBP      | Segro Plc                          | 157,932.60                   | 1D SONIA              | 19/04/2023 | -6,494.34                  |
| 39,603   | GBP      | Serica Energy PLC Reg              | 127,174.71                   | 1D SONIA              | 19/02/2024 | 10,486.31                  |
| 159      | GBP      | Shell Plc                          | 4,167.11                     | 1D SONIA              | 19/02/2024 | 4,167.11                   |
| 669      | GBP      | Smart Metering Syst Plc            | 5,894.69                     | 1D SONIA              | 18/10/2023 | 7.54                       |
| -597,277 | GBP      | SolGold Plc Reg                    | -107,677.16                  | 1D SONIA              | 19/07/2023 | 1,949.11                   |
| 1,785    | GBP      | Spirent Communications Plc Reg     | 5,233.27                     | 1D SONIA              | 19/04/2023 | -140.79                    |
| 2,189    | GBP      | TBC Bank Group Plc                 | 55,988.58                    | 1D SONIA              | 19/02/2024 | 3,118.63                   |
| 10,074   | GBP      | Telecom Plus Plc Reg               | 249,151.95                   | 1D SONIA              | 17/11/2023 | -9,470.10                  |
| -619,094 | GBP      | THG Holdings Plc Reg               | -306,230.85                  | 1D SONIA              | 17/11/2023 | 77,429.66                  |
| 145,019  | GBP      | TP Icap Group Plc                  | 285,133.45                   | 1D SONIA              | 18/10/2023 | 3,594.81                   |
| -9,631   | GBP      | Tremor International Ltd Reg       | -28,822.21                   | 1D SONIA              | 19/09/2023 | 2,973.37                   |
| -451,463 | GBP      | Tullow Oil Plc                     | -187,806.96                  | 1D SONIA              | 17/11/2023 | -6,205.97                  |
| 8,110    | GBP      | Unilever Plc                       | 382,148.98                   | 1D SONIA              | 17/05/2023 | 4,096.09                   |
| 55,227   | GBP      | Vesuvius PLC                       | 251,521.77                   | 1D SONIA              | 17/01/2024 | 15,848.63                  |
| 6,578    | GBP      | Vitec Group Plc (The)              | 79,898.84                    | 1D SONIA              | 17/11/2023 | 148.24                     |
| -9,530   | GBP      | Volex Plc Reg                      | -26,898.52                   | 1D SONIA              | 17/01/2024 | -590.59                    |
| 3,144    | GBP      | Volution Group Plc Reg             | 12,930.14                    | 1D SONIA              | 19/04/2023 | 779.35                     |
| -33,931  | GBP      | Watkin Jones Plc Reg               | -38,384.70                   | 1D SONIA              | 18/10/2023 | -2,064.51                  |
|          |          |                                    | <u>13,185,127.58</u>         |                       |            | <u>149,820.10</u>          |
| -55,776  | NOK      | Aker Carbon Capture ASA Reg        | -61,326.77                   | 1M NIBOR              | 17/11/2023 | -2,891.27                  |
| -89,159  | NOK      | Aker Horizons ASA                  | -109,353.18                  | 1M NIBOR              | 18/10/2023 | 9,031.50                   |
| -4,709   | NOK      | Atea ASA                           | -51,059.72                   | 1M NIBOR              | 19/09/2023 | -627.05                    |
| -32,543  | NOK      | Autostore Holdings Ltd             | -55,483.22                   | 1M NIBOR              | 19/07/2023 | 2,290.52                   |
| -13,484  | NOK      | Bakkafrost P/F Reg                 | -790,031.39                  | 1M NIBOR              | 19/12/2023 | -32,062.96                 |
| -3,463   | NOK      | Borregaard ASA                     | -50,065.78                   | 1M NIBOR              | 18/10/2023 | 1,119.89                   |
| -29,816  | NOK      | Cloudberry Clean Energy ASA Reg    | -35,165.43                   | 1M NIBOR              | 17/11/2023 | 2,779.20                   |
| -70,776  | NOK      | Crayon Group Holding ASA Reg       | -673,852.71                  | 1M NIBOR              | 19/07/2023 | 52,508.00                  |
| -37,421  | NOK      | Fjordkraft Holding ASA Reg         | -56,912.64                   | 1M NIBOR              | 19/07/2023 | 23,526.74                  |
| -20,081  | NOK      | FLEX LNG Ltd Reg                   | -612,723.57                  | 1M NIBOR              | 17/11/2023 | 44,612.99                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                       | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -240,370 | NOK      | Kahoot AS Reg                    | -444,334.16                  | 1M NIBOR              | 19/09/2023 | 33,036.42                  |
| -874,066 | NOK      | NEL ASA Reg                      | -1,151,849.26                | 1M NIBOR              | 17/11/2023 | 23,776.71                  |
| -98,717  | NOK      | Norwegian Air Shuttle ASA        | -68,955.59                   | 1M NIBOR              | 19/09/2023 | 10,666.33                  |
| -8,691   | NOK      | Nykode Therapeutics AS           | -23,245.02                   | 1M NIBOR              | 17/11/2023 | 4,133.18                   |
| -4,662   | NOK      | Sparebank 1 SR-Bank              | -53,521.03                   | 1M NIBOR              | 19/02/2024 | -2,471.28                  |
| -44,038  | NOK      | Tomra Systems ASA                | -693,637.89                  | 1M NIBOR              | 19/07/2023 | 95,921.91                  |
|          |          |                                  | <u>-4,931,517.36</u>         |                       |            | <u>265,350.83</u>          |
| -50,588  | SEK      | AAK AB Reg                       | -808,778.98                  | 1M STIBO              | 19/07/2023 | 10,863.54                  |
| -19,089  | SEK      | Alfa Laval AB                    | -516,680.90                  | 1M STIBO              | 19/09/2023 | 9,497.96                   |
| -4,526   | SEK      | Beijer Ref AB                    | -59,848.83                   | 1M STIBO              | 19/07/2023 | 4,841.61                   |
| -59,472  | SEK      | BHG Group AB Reg                 | -99,277.98                   | 1M STIBO              | 19/07/2023 | 3,902.69                   |
| -1,184   | SEK      | Boliden AB Reg                   | -41,642.28                   | 1M STIBO              | 19/12/2023 | 478.95                     |
| -41,052  | SEK      | Boozt AB Reg                     | -443,944.24                  | 1M STIBO              | 19/07/2023 | -44,283.71                 |
| -7,845   | SEK      | Bufab AB                         | -165,020.27                  | 1M STIBO              | 19/09/2023 | -5,641.72                  |
| -98,971  | SEK      | Cint Group AB                    | -372,600.22                  | 1M STIBO              | 19/07/2023 | 38,608.78                  |
| -60,980  | SEK      | Clas Ohlson AB B                 | -394,682.98                  | 1M STIBO              | 17/11/2023 | -6,470.99                  |
| -30,961  | SEK      | Coor Serv Mgt Holding AB         | -178,959.36                  | 1M STIBO              | 19/12/2023 | -7,879.05                  |
| -111,232 | SEK      | Dometic Group AB                 | -672,735.28                  | 1M STIBO              | 17/08/2023 | 17,398.33                  |
| -85,233  | SEK      | Electrolux AB                    | -1,078,641.72                | 1M STIBO              | 19/07/2023 | 19,520.26                  |
| -98,951  | SEK      | Electrolux Professional AB B Reg | -389,781.33                  | 1M STIBO              | 17/08/2023 | 5,843.80                   |
| -193,164 | SEK      | Elekta AB Shares B               | -1,090,471.48                | 1M STIBO              | 17/11/2023 | -44,960.05                 |
| -5,142   | SEK      | Embracer Group AB                | -21,858.98                   | 1M STIBO              | 19/02/2024 | 1,358.69                   |
| -22,517  | SEK      | Eolus Vind AB B Reg              | -213,748.43                  | 1M STIBO              | 19/07/2023 | -11,872.75                 |
| -10,890  | SEK      | EQT AB Reg                       | -215,954.30                  | 1M STIBO              | 19/09/2023 | 12,895.35                  |
| -1,564   | SEK      | Getinge AB B                     | -30,410.37                   | 1M STIBO              | 17/01/2024 | 899.80                     |
| -38,278  | SEK      | Granges AB Reg                   | -293,512.60                  | 1M STIBO              | 17/08/2023 | -11,011.02                 |
| -39,538  | SEK      | Hansa Biopharma AB               | -174,938.25                  | 1M STIBO              | 17/11/2023 | 20,025.68                  |
| -42,634  | SEK      | Husqvarna AB B                   | -280,233.95                  | 1M STIBO              | 17/08/2023 | 4,675.68                   |
| -7,095   | SEK      | Instalco AB                      | -25,275.80                   | 1M STIBO              | 17/08/2023 | 931.18                     |
| -53,230  | SEK      | Kindred Group Plc SDR            | -519,654.59                  | 1M STIBO              | 17/11/2023 | 16,508.36                  |
| -4,619   | SEK      | MIPS AB Reg                      | -178,502.33                  | 1M STIBO              | 17/11/2023 | -18,352.65                 |
| -13,498  | SEK      | NCC AB B                         | -118,001.50                  | 1M STIBO              | 17/11/2023 | 60.67                      |
| -47,776  | SEK      | Nolato AB                        | -234,708.29                  | 1M STIBO              | 19/09/2023 | 4,495.74                   |
| -6,465   | SEK      | OX2 AB                           | -51,113.17                   | 1M STIBO              | 17/01/2024 | -3,109.22                  |
| -4,765   | SEK      | PowerCell Sweden AB Reg          | -50,994.20                   | 1M STIBO              | 19/09/2023 | 706.77                     |
| -6,812   | SEK      | ReNewCell AB Reg                 | -44,640.66                   | 1M STIBO              | 19/12/2023 | 1,806.45                   |
| -38,968  | SEK      | Sandvik AB                       | -659,959.82                  | 1M STIBO              | 19/09/2023 | 2,885.86                   |
| -8,596   | SEK      | Sdiptech AB B Reg                | -174,635.82                  | 1M STIBO              | 17/11/2023 | 22,409.02                  |
| -5,264   | SEK      | Securitas AB B                   | -41,149.44                   | 1M STIBO              | 19/12/2023 | -586.77                    |
| -20,017  | SEK      | SKF AB B                         | -286,374.35                  | 1M STIBO              | 17/11/2023 | 2,699.10                   |
| -9,262   | SEK      | Surgical Science Sweden AB       | -137,128.22                  | 1M STIBO              | 18/10/2023 | -6,077.94                  |
| -45,791  | SEK      | Svolder AB                       | -247,225.88                  | 1M STIBO              | 19/09/2023 | 3,459.04                   |
| -77,874  | SEK      | Sweco AB B Reg                   | -698,986.89                  | 1M STIBO              | 19/07/2023 | -3,303.98                  |
| -40,722  | SEK      | Swedencare AB                    | -112,564.82                  | 1M STIBO              | 19/07/2023 | 9,737.31                   |
| -19,567  | SEK      | Telefon AB LM Ericsson B         | -107,119.86                  | 1M STIBO              | 17/01/2024 | 2,762.60                   |
| -12,241  | SEK      | Trox Group AB A                  | -200,930.63                  | 1M STIBO              | 19/07/2023 | 5,395.71                   |
| -22,733  | SEK      | Viaplay Group AB (publ) Reg      | -404,725.04                  | 1M STIBO              | 19/09/2023 | 47,690.45                  |
| -1,366   | SEK      | Vitec Software Gr AB B           | -51,352.69                   | 1M STIBO              | 19/02/2024 | -1,737.05                  |
| -16,145  | SEK      | VNV Global AB Non voting Nv Reg  | -37,705.58                   | 1M STIBO              | 19/07/2023 | 1,509.38                   |
| -19,880  | SEK      | Volvo Car AB                     | -84,672.02                   | 1M STIBO              | 18/10/2023 | 2,501.92                   |
|          |          |                                  | <u>-12,011,144.33</u>        |                       |            | <u>111,083.78</u>          |
|          |          |                                  | <u>-51,043,132.61</u>        |                       |            | <u>1,081,584.85</u>        |

## RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)  
as at 31st December 2022

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

| Quantity   | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |                                    |                              |                       |            |                            |
| -6,736   | CHF      | Banque Cantonale Vaudoise Reg      | -605,519.48                  | SARON-1D              | 04/01/2024 | 0.00                       |
| 16   | CHF      | Barry Callebaut AG Reg             | 29,640.90                    | SARON-1D              | 04/01/2024 | 0.00                       |
| 4,510  | CHF      | Basilea Pharmaceutica AG Reg       | 209,218.31                   | SARON-1D              | 04/01/2024 | 0.00                       |
| -8,545   | CHF      | Cembra Money Bank AG Reg           | -665,573.59                  | SARON-1D              | 04/01/2024 | 0.00                       |
| 1  | CHF      | Chocolade Lindt & Spruengli AG Reg | 96,223.53                    | SARON-1D              | 04/01/2024 | 0.00                       |
| -34,253  | CHF      | Credit Suisse Group AG Partizsch   | -95,894.64                   | SARON-1D              | 04/01/2024 | 0.00                       |
| -15  | CHF      | Givaudan SA Reg                    | -43,042.30                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 984  | CHF      | Huber & Suhner AG Reg              | 86,012.90                    | SARON-1D              | 04/01/2024 | 0.00                       |
| 4,437  | CHF      | Implenia AG Reg                    | 171,002.23                   | SARON-1D              | 04/01/2024 | 0.00                       |
| -166   | CHF      | Interroll-Holding SA Reg           | -395,124.20                  | SARON-1D              | 04/01/2024 | 0.00                       |
| 4,110  | CHF      | Kuehne & Nagel Intl AG Reg         | 895,863.34                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 49   | CHF      | LEM Holding SA                     | 89,038.16                    | SARON-1D              | 04/01/2024 | 0.00                       |
| 7,339  | CHF      | Mobilezone Holding AG              | 113,881.54                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 283  | CHF      | Nestlé SA Reg                      | 30,711.13                    | SARON-1D              | 04/01/2024 | 0.00                       |
| 8,186  | CHF      | Novartis AG Reg                    | 693,080.60                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 123  | CHF      | Roche Holding Ltd                  | 44,650.96                    | SARON-1D              | 04/01/2024 | 0.00                       |
| 582  | CHF      | Roche Holding Ltd Pref             | 171,248.51                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 338  | CHF      | SGS SA Reg                         | 736,059.36                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 450  | CHF      | Sonova Holding AG                  | 99,955.99                    | SARON-1D              | 04/01/2024 | 0.00                       |
| -850   | CHF      | Stadler Rail AG Reg                | -28,239.07                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 957  | CHF      | U-blox Hg AG Reg                   | 106,819.66                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 961  | CHF      | Ypsomed Holding AG Partizsch       | 164,306.03                   | SARON-1D              | 04/01/2024 | 0.00                       |
| 539  | CHF      | Zehnder Group AG Reg               | 30,463.56                    | SARON-1D              | 04/01/2024 | 0.00                       |
|  |          |                                    | <u>1,934,783.43</u>          |                       |            | <u>0.00</u>                |
| -203,906   | DKK      | Almindelig Brand A/S Reg           | -308,481.91                  | CIBOR-1W              | 02/10/2024 | 0.00                       |
| -1,506   | DKK      | Ambu AS B Bearer Reg               | -18,024.46                   | CIBOR-1W              | 02/10/2024 | 0.00                       |
| -2,682   | DKK      | OW Bunker AS                       | 0.00                         | CIBOR-1W              | 02/10/2024 | 0.00                       |
| -1,940   | DKK      | Vestas Wind Systems A/S            | -52,724.83                   | CIBOR-1W              | 02/10/2024 | 0.00                       |
| -11,343  | DKK      | Zealand Pharma A/S                 | -307,209.45                  | CIBOR-1W              | 02/10/2024 | 0.00                       |
|  |          |                                    | <u>-686,440.65</u>           |                       |            | <u>0.00</u>                |
| -1,176   | EUR      | Accor SA                           | -27,459.60                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| 505  | EUR      | Aéroport de Paris (ADP)            | 63,226.00                    | EONIA-1D              | 03/01/2024 | 0.00                       |
| 82,683   | EUR      | AIB Group Plc Reg                  | 298,981.73                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -48,149  | EUR      | Alstom                             | -1,098,760.18                | EONIA-1D              | 03/01/2024 | 0.00                       |
| 333  | EUR      | Arkema                             | 27,932.04                    | EONIA-1D              | 03/01/2024 | 0.00                       |
| -63,047  | EUR      | Auto1 Group SE                     | -491,766.60                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -89,923  | EUR      | Autogrill SpA                      | -581,082.43                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 21,629   | EUR      | Bank of Ireland Group Plc          | 192,498.10                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -3,951   | EUR      | Basic-Fit NV Reg                   | -96,720.48                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| 9,230  | EUR      | BIC SA                             | 590,258.50                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -5,552   | EUR      | Bilfinger SE                       | -150,348.16                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 37,292   | EUR      | Cairn Homes Plc                    | 32,369.46                    | EONIA-1D              | 03/01/2024 | 0.00                       |
| -10,213  | EUR      | Ceconomy AG                        | -18,965.54                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -26,198  | EUR      | Cellnex Telecom SA                 | -810,042.16                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -9,895   | EUR      | Chargeurs SA                       | -139,321.60                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -7,763   | EUR      | Colruyt NV                         | -165,351.90                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -8,696   | EUR      | Corbion NV                         | -276,880.64                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -20,403  | EUR      | CTT Correios de Portugal SA        | -62,841.24                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -10,338  | EUR      | Delivery Hero SE Reg               | -462,935.64                  | EONIA-1D              | 03/01/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 7,486    | EUR      | Eiffage SA                           | 688,113.12                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -86,991  | EUR      | Elior Group SA                       | -287,070.30                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -3,307   | EUR      | Enagas SA                            | -51,341.18                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -46,751  | EUR      | ENAV SpA                             | -185,133.96                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -140,208 | EUR      | ENEL SpA                             | -705,246.24                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 144,552  | EUR      | Engie SA                             | 1,935,262.18                 | EONIA-1D              | 03/01/2024 | 0.00                       |
| -3,332   | EUR      | Esprinet SpA                         | -22,441.02                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -5,719   | EUR      | Fielmann AG                          | -211,717.38                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -19,420  | EUR      | flatexDEGIRO AG Reg                  | -122,850.92                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -54      | EUR      | Francaise de l'Energie SA (La)       | -2,127.60                    | EONIA-1D              | 03/01/2024 | 0.00                       |
| -9,846   | EUR      | Fraport AG                           | -374,640.30                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -5,118   | EUR      | Galapagos Genomics NV                | -211,629.30                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 8,846    | EUR      | Glanbia Plc                          | 105,444.32                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -2,761   | EUR      | Harvia Plc                           | -48,814.48                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -908     | EUR      | Hella GmbH & Co KGaA                 | -69,053.40                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -2,603   | EUR      | HelloFresh SE Bearer                 | -53,439.59                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -4,605   | EUR      | Huhtamaki Oyj Reg                    | -147,360.00                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -36,153  | EUR      | Inpost SA                            | -284,813.33                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 18,428   | EUR      | Ipsen                                | 1,852,014.00                 | EONIA-1D              | 03/01/2024 | 0.00                       |
| -5,808   | EUR      | Jenoptik AG Reg                      | -148,452.48                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -18,111  | EUR      | Just Eat Takeaway.com NV             | -357,692.25                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -290,266 | EUR      | Juventus Football Club SpA           | -91,782.11                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -38,226  | EUR      | Kamux Corp                           | -165,518.58                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 438      | EUR      | Kerry Group Plc A                    | 36,897.12                    | EONIA-1D              | 03/01/2024 | 0.00                       |
| -6,733   | EUR      | Kingspan Group                       | -340,555.14                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -1,522   | EUR      | Kone Oyj B                           | -73,512.60                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -2,274   | EUR      | Lenzing AG Reg                       | -124,615.20                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -17,260  | EUR      | MorphoSys AG                         | -228,004.60                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -97,381  | EUR      | MSCI Daily Gross TR Europe EUR Index | -29,498,306.04               | EONIA-1D              | 04/07/2023 | 0.00                       |
| -138,994 | EUR      | Nordex SE                            | -1,834,720.80                | EONIA-1D              | 03/01/2024 | 0.00                       |
| -61,793  | EUR      | Obrascon Huarte Lain SA              | -27,707.98                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -506,550 | EUR      | PostNL NV                            | -861,388.28                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -1,951   | EUR      | Prosus NV N Reg                      | -125,741.95                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 69,959   | EUR      | Rexel SA                             | 1,290,043.96                 | EONIA-1D              | 03/01/2024 | 0.00                       |
| -4,972   | EUR      | SAFRAN SA                            | -581,326.24                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -18,540  | EUR      | SBM Offshore NV                      | -271,796.40                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 73,875   | EUR      | SES SA FDR repr 1 Reg Sh A           | 449,898.75                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -906     | EUR      | SFC Energy AG Bearer                 | -22,740.60                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -3,625   | EUR      | Shop Apotheke Europe NV              | -159,898.75                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 2,047    | EUR      | Sodexo                               | 183,165.56                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -44,199  | EUR      | Soltec Power Holdings SA Bearer      | -182,453.47                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -5,331   | EUR      | Steico SE                            | -230,032.65                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -322     | EUR      | Stratec SE Reg                       | -26,114.20                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -35,461  | EUR      | Suse SA                              | -597,163.24                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -91,819  | EUR      | Talgo SA                             | -303,002.70                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -11,982  | EUR      | Tecnicas Reunidas SA                 | -109,275.84                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| 1,116    | EUR      | Teleperformance SE                   | 248,533.20                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -2,930   | EUR      | UPM-Kymmene Corp                     | -102,344.90                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -7,512   | EUR      | Veolia Environnement SA              | -180,288.00                  | EONIA-1D              | 03/01/2024 | 0.00                       |
| -2,438   | EUR      | Volitalia SA                         | -41,592.28                   | EONIA-1D              | 03/01/2024 | 0.00                       |
| -11,381  | EUR      | X FAB Silicon Foundries SE Reg       | -75,285.32                   | EONIA-1D              | 03/01/2024 | 0.00                       |
|          |          |                                      | <u>-35,926,829.73</u>        |                       |            | <u>0.00</u>                |
| 7,134    | GBP      | 4Imprint Group Plc Reg               | 343,634.73                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -48,608  | GBP      | Admiral Group Plc                    | -1,170,415.59                | SONIA-1D              | 03/01/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 20,126   | GBP      | Advanced Medical Solutions Group PLC | 58,733.39                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 148,479  | GBP      | AJ Bell Plc Reg                      | 599,264.35                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -15,067  | GBP      | Antofagasta Plc                      | -262,375.71                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -74,204  | GBP      | Ascential Plc Reg                    | -168,556.56                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -2,404   | GBP      | Ashtead Group Plc                    | -127,851.05                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -164,404 | GBP      | ASOS Plc                             | -945,662.03                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 738      | GBP      | AstraZeneca Plc                      | 93,282.38                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -11,671  | GBP      | Auction Tec Group Plc                | -98,890.31                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 15,372   | GBP      | Auto Trader Gr Plc                   | 89,304.04                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 142,672  | GBP      | Aviva Plc                            | 711,826.56                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 142,065  | GBP      | Balfour Beatty Plc                   | 540,402.51                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 177,917  | GBP      | Barratt Developments Plc             | 795,457.41                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -28,604  | GBP      | Bodycote Plc                         | -183,225.14                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -698,490 | GBP      | Boohoo Group Plc                     | -278,842.63                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -120,495 | GBP      | Bridgepoint Group Ltd                | -258,773.47                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 1,070    | GBP      | Bunzl Plc                            | 33,263.14                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 30,534   | GBP      | Burberry Group Plc                   | 698,405.36                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 19,070   | GBP      | Bytes Technology Group Plc           | 83,155.21                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -23,115  | GBP      | C&C Group Plc                        | -45,656.61                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -219,805 | GBP      | Capita Plc                           | -60,083.63                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -259,716 | GBP      | Carnival Plc                         | -1,695,528.21                | SONIA-1D              | 03/01/2024 | 0.00                       |
| 30,807   | GBP      | Central Asia Metals Plc              | 86,085.28                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -1,645   | GBP      | CentralNic Group PLC                 | -2,891.47                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 19,975   | GBP      | Centrica Plc                         | 21,723.61                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -142,081 | GBP      | Ceres Power Holdings Plc Reg         | -561,435.14                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 4,387    | GBP      | Clarkson Plc                         | 159,907.84                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 2,033    | GBP      | Compass Group Plc Reg                | 43,923.87                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 11,074   | GBP      | Computacenter Plc                    | 238,447.64                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 58,525   | GBP      | Crest Nicholson Holdings Plc Reg     | 156,021.33                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 1,557    | GBP      | CVS Group PLC                        | 33,964.23                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -154,363 | GBP      | Darktrace PLC                        | -449,953.32                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 12,098   | GBP      | Dechra Pharmaceuticals Plc           | 356,870.83                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -640,750 | GBP      | DeliverooPlc                         | -618,724.43                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -23,055  | GBP      | DFS Furniture Plc                    | -40,264.72                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 2,852    | GBP      | Diageo Plc                           | 117,292.49                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 3,740    | GBP      | DiscoverIE Group Plc                 | 30,804.69                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -68,415  | GBP      | Domino's Pizza Group Plc             | -226,172.22                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 35,819   | GBP      | Dr Martens Plc                       | 76,924.41                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 23,383   | GBP      | Drax Group Plc                       | 185,218.08                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -69,732  | GBP      | Dunelm Group Plc                     | -769,205.95                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -8,491   | GBP      | EasyJet Plc                          | -31,055.26                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -3,976   | GBP      | Electrocomponents Plc Reg            | -40,118.05                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -9,097   | GBP      | Energiean PLC Reg                    | -134,173.17                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -75,711  | GBP      | Entain Plc                           | -1,127,337.55                | SONIA-1D              | 03/01/2024 | 0.00                       |
| -31,158  | GBP      | Essentra Plc                         | -83,028.76                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 7,422    | GBP      | FDM Group (Holdings) Plc Reg         | 62,636.95                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -2,812   | GBP      | Ferguson Plc Reg                     | -330,783.35                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -102,527 | GBP      | Fevertree Drinks Plc                 | -1,191,035.59                | SONIA-1D              | 03/01/2024 | 0.00                       |
| 52,055   | GBP      | Forterra PLC                         | 109,446.51                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 16,923   | GBP      | Frasers Group PLC Reg                | 135,382.81                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -153,899 | GBP      | Fresnillo Plc                        | -1,563,773.51                | SONIA-1D              | 03/01/2024 | 0.00                       |
| -9,827   | GBP      | Games Workshop Group Plc             | -948,366.38                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 9,850    | GBP      | Gamma Communications PLC Reg         | 120,085.71                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 12,820   | GBP      | GB Group Plc                         | 45,472.68                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -9,262   | GBP      | Genus Plc Reg                        | -311,409.19                  | SONIA-1D              | 03/01/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity   | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|------------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -35,635    | GBP      | Greencore Group Plc                | -25,757.35                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 76,282     | GBP      | GSK Plc                            | 1,235,628.62                 | SONIA-1D              | 03/01/2024 | 0.00                       |
| -4,333     | GBP      | Hargreaves Lansdown Plc            | -41,801.49                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -298,136   | GBP      | Helios Towers Plc Reg              | -356,416.36                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -21,824    | GBP      | Hilton Food Group PLC              | -136,967.45                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 71,884     | GBP      | Howden Joinery Group Plc           | 454,869.86                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 81,076     | GBP      | HSBC Holdings Plc                  | 471,104.52                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -25,237    | GBP      | Hunting Plc                        | -94,691.24                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 232,414    | GBP      | I3 Energy Plc                      | 64,551.60                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 161,018    | GBP      | lbstock Plc Reg                    | 280,849.21                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 210,451    | GBP      | IG Group Holdings Plc              | 1,854,323.79                 | SONIA-1D              | 03/01/2024 | 0.00                       |
| 38,427     | GBP      | Inchcape Plc                       | 355,040.71                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 83,292     | GBP      | Indivior Plc                       | 1,738,089.34                 | SONIA-1D              | 03/01/2024 | 0.00                       |
| 4,245      | GBP      | Informa Plc                        | 29,635.82                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 50,818     | GBP      | Intermediate Capital Group Plc     | 657,335.79                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 153,452    | GBP      | Investec Plc                       | 884,221.56                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -69,149    | GBP      | IP Group Plc                       | -43,436.88                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -48,107    | GBP      | ITM Power Plc Reg                  | -49,673.09                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 21,798     | GBP      | J Sainsbury Plc                    | 53,469.10                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -57,473    | GBP      | JD Wetherspoon Plc                 | -287,653.89                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -34,505    | GBP      | Jet2 Plc Reg                       | -372,611.85                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -584,667   | GBP      | John Wood Group Plc                | -890,332.97                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 966        | GBP      | Johnson Matthey Plc Reg            | 23,151.14                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 9,727      | GBP      | JTC Plc Reg                        | 81,980.08                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 16,884     | GBP      | Kainos Group PLC Reg               | 293,541.22                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 7,548      | GBP      | Keywords Studios Plc               | 231,668.41                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 15,180     | GBP      | Liontrust Asset Management Plc Reg | 191,565.64                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 6,452      | GBP      | London Stock Exchange Gr Plc       | 518,772.59                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -13,177    | GBP      | Marshalls Plc                      | -40,562.53                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -54,623    | GBP      | Marston's Plc                      | -24,360.11                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -237,137   | GBP      | Melrose Industries PLC             | -359,376.30                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 6,759      | GBP      | Moneysupermarket.com Gr PLC Reg    | 14,652.62                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 58,696     | GBP      | Morgan Advanced Materials Plc      | 207,996.96                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 40,400     | GBP      | NCC Group Plc Reg                  | 91,041.45                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -4,202     | GBP      | Next Plc                           | -274,891.24                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -194,212   | GBP      | Ocado Group PLC                    | -1,349,734.19                | SONIA-1D              | 03/01/2024 | 0.00                       |
| -7,246     | GBP      | Oxford Biomedica Plc Reg           | -36,127.63                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 6,650      | GBP      | Oxford Instruments Plc Reg         | 169,339.36                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -204,569   | GBP      | Oxford Nanopore Tech Inc           | -568,178.20                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 3,303      | GBP      | Pearson Plc                        | 34,953.81                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 24,002     | GBP      | Petershill Partners Plc            | 45,704.82                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -649,724   | GBP      | Petrofac Ltd                       | -514,284.06                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 31,883     | GBP      | Pets at Home Gr Plc                | 101,881.01                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 116,391    | GBP      | Premier Foods Plc                  | 142,421.99                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -132,486   | GBP      | Prudential Plc                     | -1,683,117.22                | SONIA-1D              | 03/01/2024 | 0.00                       |
| 62,305     | GBP      | Qinetiq Group Plc                  | 250,621.86                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 6,232      | GBP      | Redde Northgate Plc                | 28,930.27                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 16,379     | GBP      | Relx Plc                           | 422,251.53                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 2,303      | GBP      | Renishaw Plc                       | 95,181.18                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 35,608     | GBP      | Rightmove Group Plc Reg            | 205,180.52                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -541       | GBP      | Rio Tinto Plc                      | -35,342.99                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -1,569,922 | GBP      | Rolls-Royce Holdings PLC           | -1,648,624.74                | SONIA-1D              | 03/01/2024 | 0.00                       |
| 32,863     | GBP      | RWS Holdings PLC                   | 139,078.70                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 83,643     | GBP      | Sage Group Plc                     | 702,689.27                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 5,915      | GBP      | Segro Plc                          | 50,891.88                    | SONIA-1D              | 03/01/2024 | 0.00                       |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                       | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -12,988  | GBP      | Severn Trent Plc                 | -387,953.64                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 18,552   | GBP      | Smart Metering Syst Plc          | 163,465.20                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 1,749    | GBP      | Smiths Group Plc Reg             | 31,501.43                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 17,719   | GBP      | Softcat Plc                      | 236,384.36                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -753,220 | GBP      | SolGold Plc Reg                  | -135,790.58                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 117,076  | GBP      | Spirent Communications Plc Reg   | 343,244.03                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -39,768  | GBP      | SSP Group Plc Reg                | -102,611.74                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -3,182   | GBP      | St James's Place Plc             | -39,259.26                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -142,288 | GBP      | Standard Life Aberdeen Plc Reg   | -303,411.46                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -47,139  | GBP      | Tate & Lyle Plc                  | -377,746.05                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 3,394    | GBP      | TBC Bank Group Plc               | 86,809.15                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| 16,214   | GBP      | Telecom Plus Plc Reg             | 401,007.52                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -689,516 | GBP      | THG Holdings Plc Reg             | -341,064.64                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 222,125  | GBP      | TP Icap Group Plc                | 436,737.71                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -27,425  | GBP      | Travis Perkins Plc               | -274,834.71                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -19,388  | GBP      | Treant Plc                       | -136,534.01                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -60,061  | GBP      | Trustpilot Group Plc             | -65,305.19                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -89,232  | GBP      | Tullow Oil Plc                   | -37,120.19                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -18,430  | GBP      | Tyman Plc Reg                    | -46,827.36                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 11,519   | GBP      | Unilever Plc                     | 542,783.49                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| 79,369   | GBP      | Vesuvius PLC                     | 361,472.32                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -37,829  | GBP      | Victrex Plc                      | -680,702.90                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 4,038    | GBP      | Vitec Group Plc (The)            | 49,047.05                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -47,053  | GBP      | Volex Plc Reg                    | -132,807.58                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -1,868   | GBP      | Weir Group Plc                   | -35,128.62                   | SONIA-1D              | 03/01/2024 | 0.00                       |
| -21,398  | GBP      | WH Smith Plc                     | -357,916.08                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -20,221  | GBP      | Whitbread Plc                    | -585,549.45                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| 19,587   | GBP      | Wickes Group PLC                 | 32,287.92                    | SONIA-1D              | 03/01/2024 | 0.00                       |
| -17,147  | GBP      | Wizz Air Holdings Plc            | -367,956.90                  | SONIA-1D              | 03/01/2024 | 0.00                       |
| -187,391 | GBP      | Yellow Cake PLC Reg              | -790,941.43                  | SONIA-1D              | 03/01/2024 | 0.00                       |
|          |          |                                  | <u>-6,924,698.12</u>         |                       |            | <u>0.00</u>                |
| -99,397  | NOK      | Aker Carbon Capture ASA Reg      | -109,288.89                  | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -138,325 | NOK      | Aker Horizons ASA                | -169,655.10                  | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -801,435 | NOK      | Autostore Holdings Ltd           | -1,366,382.71                | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -5,716   | NOK      | Crayon Group Holding ASA Reg     | -54,421.59                   | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -3,509   | NOK      | Fjordkraft Holding ASA Reg       | -5,336.75                    | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -15,966  | NOK      | Kahoot AS Reg                    | -29,513.83                   | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -443,978 | NOK      | NEL ASA Reg                      | -585,076.79                  | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -438,307 | NOK      | Norwegian Air Shuttle ASA        | -306,165.30                  | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -17,633  | NOK      | Nykode Therapeutics AS           | -47,161.37                   | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -51,272  | NOK      | Pexip Holding ASA Reg            | -62,421.63                   | NIBOR-1W              | 03/01/2024 | 0.00                       |
| -10,947  | NOK      | Tomra Systems ASA                | -172,425.04                  | NIBOR-1W              | 03/01/2024 | 0.00                       |
|          |          |                                  | <u>-2,907,849.00</u>         |                       |            | <u>0.00</u>                |
| -20,177  | SEK      | AAK AB Reg                       | -322,581.12                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -98,494  | SEK      | BHG Group AB Reg                 | -164,418.30                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -35,440  | SEK      | Boozt AB Reg                     | -383,254.99                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -68,136  | SEK      | Cint Group AB                    | -256,514.42                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -2,550   | SEK      | Electrolux AB                    | -32,270.79                   | STIBO-1W              | 03/01/2024 | 0.00                       |
| -17,573  | SEK      | Electrolux Professional AB B Reg | -69,222.42                   | STIBO-1W              | 03/01/2024 | 0.00                       |
| -46,938  | SEK      | Hansa Biopharma AB               | -207,680.00                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -79,030  | SEK      | Nolato AB                        | -388,249.25                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -75,545  | SEK      | PowerCell Sweden AB Reg          | -808,469.43                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -73,496  | SEK      | ReNewCell AB Reg                 | -481,636.85                  | STIBO-1W              | 03/01/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -14,340  | SEK      | Sweco AB B Reg                  | -128,713.97                  | STIBO-1W              | 03/01/2024 | 0.00                       |
| -25,495  | SEK      | Tobii AB                        | -38,319.49                   | STIBO-1W              | 03/01/2024 | 0.00                       |
| -9,136   | SEK      | VNV Global AB Non voting Nv Reg | -21,336.53                   | STIBO-1W              | 03/01/2024 | 0.00                       |
| -50,922  | SEK      | Volvo Car AB                    | -216,884.74                  | STIBO-1W              | 03/01/2024 | 0.00                       |
|          |          |                                 | <u>-3,519,552.30</u>         |                       |            | <u>0.00</u>                |
| -4,600   | USD      | Flutter Entertainment Plc Reg   | -293,982.86                  | SOFR-1D               | 08/05/2024 | 0.00                       |
|          |          |                                 | <u>-293,982.86</u>           |                       |            | <u>0.00</u>                |
|          |          |                                 | <u>-48,324,569.23</u>        |                       |            | <u>0.00</u>                |

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

| Quantity   | Currency | Underlying                               | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|--|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |  |                              |                       |            |                            |
| -21,551  | CHF      | ABB Ltd Reg                              | -612,509.42                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 27,689   | CHF      | Adecco Group SA Reg                      | 854,269.39                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -139   | CHF      | Barry Callebaut AG Reg                   | -257,505.31                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -25  | CHF      | Chocolade Lindt & Spruengli AG Partizsch | -238,786.28                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -6   | CHF      | Chocolade Lindt & Spruengli AG Reg       | -577,341.18                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,072   | CHF      | Clariant AG Reg                          | -60,423.11                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,478   | CHF      | Co Financière Richemont SA               | -179,494.56                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,954   | CHF      | Geberit AG Reg                           | -861,926.82                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -8,766   | CHF      | Georg Fischer SA                         | -502,545.72                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 256  | CHF      | Givaudan SA Reg                          | 734,588.65                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -13,957  | CHF      | Holcim Ltd Reg                           | -676,867.87                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,896  | CHF      | Julius Baer Gruppe AG Reg                | 103,433.77                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -840   | CHF      | Kuehne & Nagel Intl AG Reg               | -183,096.16                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -399   | CHF      | Logitech Intl SA Reg                     | -23,060.16                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -104   | CHF      | Lonza Group AG Reg                       | -47,729.30                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -7,599   | CHF      | Nestlé SA Reg                            | -824,642.59                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -8,354   | CHF      | PSP Swiss Property AG Reg                | -918,082.87                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -148   | CHF      | Roche Holding Ltd                        | -53,726.36                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 199  | CHF      | Roche Holding Ltd Pref                   | 58,554.04                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,036   | CHF      | Schindler Holding Ltd                    | -343,978.66                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -256   | CHF      | Schindler Holding Ltd Partizsch          | -45,091.76                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -195   | CHF      | SGS SA Reg                               | -424,649.63                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -12,824  | CHF      | SIG Group AG Reg                         | -262,381.10                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -746   | CHF      | Sika Ltd                                 | -167,518.28                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,095  | CHF      | Sonova Holding AG                        | 1,131,723.92                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| -8,397   | CHF      | Straumann Holding AG                     | -898,143.54                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -9,145   | CHF      | Swiss Prime Site AG Reg                  | -742,411.88                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -785   | CHF      | Swisscom Ltd Reg                         | -402,802.84                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,587   | CHF      | Tecan Group AG                           | -662,908.00                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 14,845   | CHF      | Temenos AG Reg                           | 762,936.41                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -13,159  | CHF      | UBS Group Inc                            | -229,316.47                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -521   | CHF      | VAT Gr SA Reg                            | -133,405.11                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 432  | CHF      | Zurich Insurance Group AG Reg            | 193,534.49                   | EONIA-1D              | 02/10/2024 | 0.00                       |
|  |          |  | <u>-6,491,304.31</u>         |                       |            | <u>0.00</u>                |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -32,506  | EUR      | ABN AMRO Bank NV DR                | -420,140.05                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,113    | EUR      | Accor SA                           | 49,338.55                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,382   | EUR      | Acerinox SA Reg                    | -31,256.44                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,408   | EUR      | Actividad Const y Servicios SA     | -64,462.16                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 981      | EUR      | Aena SME SA                        | 115,071.30                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,592    | EUR      | Aeroport de Paris (ADP)            | 700,118.40                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -33,901  | EUR      | AIB Group Plc Reg                  | -122,586.02                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,483   | EUR      | Air Liquide SA                     | -196,349.20                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -803     | EUR      | Airbus SE                          | -89,149.06                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 20,418   | EUR      | Akzo Nobel NV Bearer Reg           | 1,277,350.08                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,811   | EUR      | Amadeus IT Group SA A              | -136,474.05                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -10,859  | EUR      | Amundi SA                          | -575,527.00                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -190     | EUR      | Anheuser-Busch InBev SA            | -10,691.30                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,968   | EUR      | Arkema                             | -332,835.84                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 249      | EUR      | ASML Holding NV                    | 125,446.20                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -5,923   | EUR      | ASR Nederland NV                   | -262,685.05                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 481      | EUR      | Axa SA                             | 12,532.46                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 12,981   | EUR      | Bank of Ireland Group Plc          | 115,530.90                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 22,658   | EUR      | BASF SE Reg                        | 1,051,104.62                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 7,053    | EUR      | Bawag Group AG Bearer              | 351,239.40                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 276      | EUR      | Bayerische Motorenwerke AG         | 23,012.88                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 284      | EUR      | BE Semiconductor Industries NV Reg | 16,063.04                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -627     | EUR      | Beiersdorf AG                      | -67,214.40                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 598      | EUR      | BNP Paribas SA A                   | 31,843.50                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -875     | EUR      | Bouygues SA                        | -24,535.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -15,847  | EUR      | Brenntag AG                        | -946,382.84                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -21,894  | EUR      | Bureau Veritas SA                  | -538,811.34                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 7,447    | EUR      | CapGemini SE                       | 1,161,359.65                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,539    | EUR      | Carl Zeiss Meditec AG              | 299,348.10                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 10,883   | EUR      | Cellnex Telecom SA                 | 336,502.36                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,131   | EUR      | Continental AG                     | -175,273.38                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 999      | EUR      | Covivio SA Dist                    | 55,394.55                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,466   | EUR      | Crédit Agricole SA                 | -34,074.25                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,487    | EUR      | CRH Plc                            | 55,033.87                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -8,831   | EUR      | Danone                             | -434,750.13                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 13,269   | EUR      | Dassault Systemes SA               | 444,445.16                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -46,869  | EUR      | Deutsche Lufthansa AG Reg          | -363,937.79                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,389    | EUR      | Deutsche Post AG Reg               | 189,585.02                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,483   | EUR      | Edenred SA                         | -177,215.04                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -170     | EUR      | Eiffage SA                         | -15,626.40                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,873   | EUR      | Elisa Corp                         | -241,018.58                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,998    | EUR      | Enagas SA                          | 46,543.95                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -65      | EUR      | EssilorLuxottica SA                | -10,998.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 185      | EUR      | Eurazeo SA                         | 10,748.50                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -7,080   | EUR      | Eurofins Scientific SE             | -474,784.80                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,785   | EUR      | Euronext NV                        | -192,610.60                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 21,777   | EUR      | Evonik Industries AG Reg           | 390,570.50                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,755    | EUR      | Evotec SA                          | 87,821.30                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,965    | EUR      | Ferrovial SA                       | 72,553.55                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,621    | EUR      | Gaztransport et technigaz SA       | 261,575.80                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 6,478    | EUR      | GEA Group AG                       | 247,459.60                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,487   | EUR      | Gecina Reg                         | -331,788.05                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,547   | EUR      | Getlink SE                         | -68,091.33                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,876   | EUR      | Groupe Bruxelles Lambert SA        | -214,492.08                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 236      | EUR      | Hannover Rueck SE                  | 43,778.00                    | EONIA-1D              | 02/10/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                    | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -32,617  | EUR      | HeidelbergCement AG Bearer    | -1,737,833.76                | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,923   | EUR      | Heineken Holding NV           | -210,602.15                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 168      | EUR      | Heineken NV                   | 14,763.84                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 7,961    | EUR      | Henkel AG & Co KGaA           | 479,650.25                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 943      | EUR      | Henkel AG & Co KGaA Pref      | 61,313.86                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 471      | EUR      | IMCD BV                       | 62,713.65                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,879    | EUR      | Infineon Technologies AG Reg  | 53,419.97                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,994    | EUR      | Just Eat Takeaway.com NV      | 39,381.50                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -6,084   | EUR      | KBC Group NV                  | -365,526.72                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,224    | EUR      | Kerry Group Plc A             | 440,069.76                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,109   | EUR      | Kesko Oyj B                   | -84,727.58                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 4,746    | EUR      | Kingspan Group                | 240,052.68                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -13,302  | EUR      | Kion Group AG                 | -356,094.54                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 442      | EUR      | Klepierre Dist                | 9,516.26                     | EONIA-1D              | 02/10/2024 | 0.00                       |
| 754      | EUR      | Knorr Bremse AG Bearer        | 38,484.16                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -5,748   | EUR      | Kone Oyj B                    | -277,628.40                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 191      | EUR      | Laboratorios Farmaceu Rovi SA | 6,887.46                     | EONIA-1D              | 02/10/2024 | 0.00                       |
| 9,427    | EUR      | Legrand Holding SA            | 705,328.14                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,014   | EUR      | Linde PLC Reg                 | -615,176.30                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 682      | EUR      | L'Oréal SA                    | 227,515.20                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 125      | EUR      | LVMH Moët Hennessy L Vuit SE  | 84,987.50                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -210     | EUR      | Mercedes-Benz Group AG Reg    | -12,894.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -10,008  | EUR      | Merck KGaA                    | -1,810,447.20                | EONIA-1D              | 02/10/2024 | 0.00                       |
| -34,579  | EUR      | Michelin SA                   | -898,535.32                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -822     | EUR      | MTU Aero Engines AG           | -166,208.40                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 256      | EUR      | Muenchener Rueckver AG REG    | 77,824.00                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 4,324    | EUR      | Neste Corporation             | 186,018.48                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -823     | EUR      | Nexans SA                     | -69,502.35                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 4,400    | EUR      | NN Group NV                   | 167,904.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -17,852  | EUR      | Nordea Bank Abp Reg           | -179,055.56                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,406   | EUR      | Orion Corp (New) B            | -225,763.44                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,665   | EUR      | Pernod-Ricard SA              | -305,943.75                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 853      | EUR      | Publicis Groupe SA            | 50,685.26                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -854     | EUR      | Puma SE                       | -48,421.80                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -30,080  | EUR      | Randstad NV                   | -1,713,356.80                | EONIA-1D              | 02/10/2024 | 0.00                       |
| -88      | EUR      | Rational AG Reg               | -48,840.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -11,413  | EUR      | Red Electrica Corporacion SA  | -185,575.38                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -732     | EUR      | Rémy Cointreau SA             | -115,363.20                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 24,285   | EUR      | Ryanair Holdings Plc          | 296,519.85                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -8,332   | EUR      | SAFRAN SA                     | -974,177.44                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -439     | EUR      | Sampo Plc A                   | -21,431.98                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,857   | EUR      | Sanofi SA                     | -166,832.88                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,022    | EUR      | SAP SE                        | 98,510.58                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,419    | EUR      | Sartorius Stedim Biotech      | 429,247.50                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,545   | EUR      | SBM Offshore NV               | -22,649.70                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,994    | EUR      | Schneider Electric SE         | 260,655.68                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 12,264   | EUR      | Scout24 AG                    | 575,549.52                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,865   | EUR      | Siemens AG Reg                | -630,698.60                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 9,374    | EUR      | Siemens Healthineers AG Reg   | 438,047.02                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,866   | EUR      | Signify NV                    | -152,695.08                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -23,335  | EUR      | Smurfit Kappa Group Plc       | -806,457.60                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,263   | EUR      | Sodexo                        | -202,493.24                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,286   | EUR      | Solvay SA                     | -404,855.56                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,489    | EUR      | STMicroelectronics NV         | 49,144.45                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -14,383  | EUR      | Teleperformance SE            | -3,203,094.10                | EONIA-1D              | 02/10/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 677      | EUR      | Valeo SA                           | 11,305.90                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -25,938  | EUR      | Valmet Oyj                         | -652,600.08                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 7,259    | EUR      | Veolia Environnement SA            | 174,216.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 18,447   | EUR      | Vinci SA                           | 1,720,920.63                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 3,050    | EUR      | Wolters Kluwer NV                  | 298,168.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
|          |          |                                    | <u>-8,349,070.75</u>         |                       |            | <u>0.00</u>                |
| -85,983  | GBP      | 3i Group Plc                       | -1,299,664.02                | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,371    | GBP      | Ashtead Group Plc                  | 285,643.91                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -711     | GBP      | Associated British Foods Plc       | -12,625.65                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 1,693    | GBP      | AstraZeneca Plc                    | 213,993.32                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 137,091  | GBP      | Auto Trader Gr Plc                 | 796,433.79                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 122,124  | GBP      | Aviva Plc                          | 609,307.41                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 94,250   | GBP      | B&M European Value Retail SA       | 436,785.18                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -78,522  | GBP      | Barratt Developments Plc           | -351,067.67                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -13,307  | GBP      | Beazley Plc                        | -101,882.00                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -4,871   | GBP      | Berkeley Gr Hgs (The) Plc Reg      | -207,077.43                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -20,421  | GBP      | British Land Co Plc                | -90,910.04                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 8,210    | GBP      | Bunzl Plc                          | 255,224.69                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,412    | GBP      | Coca-Cola HBC Ltd Reg              | 53,620.67                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,676   | GBP      | Compass Group Plc Reg              | -79,421.61                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,784   | GBP      | ConvaTec Group Plc Reg             | -4,675.55                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 3,841    | GBP      | Croda International Plc Reg        | 285,811.17                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -193,139 | GBP      | D S Smith Plc                      | -699,646.68                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 3,213    | GBP      | DCC Plc                            | 147,706.20                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -12,994  | GBP      | Dechra Pharmaceuticals Plc         | -383,301.33                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 5,933    | GBP      | Diageo Plc                         | 244,002.93                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -58,902  | GBP      | Drax Group Plc                     | -466,566.11                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 33,544   | GBP      | EasyJet Plc                        | 122,684.92                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 33,280   | GBP      | Electrocomponents Plc Reg          | 335,796.94                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 17,779   | GBP      | Experian Plc                       | 563,514.23                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -6,698   | GBP      | Ferguson Plc Reg                   | -787,904.29                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -9,666   | GBP      | Greggs Plc Reg                     | -255,506.89                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 9,725    | GBP      | GSK Plc                            | 157,527.18                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 30,094   | GBP      | Halma Plc                          | 669,352.50                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -18,256  | GBP      | Hiscox Ltd                         | -224,109.72                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -46,992  | GBP      | Howden Joinery Group Plc           | -297,357.47                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -9,405   | GBP      | IG Group Holdings Plc              | -82,869.24                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -18,049  | GBP      | IMI Plc                            | -261,936.99                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 12,740   | GBP      | Informa Plc                        | 88,942.36                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 6,616    | GBP      | InterContinental Hotels Gr Plc Reg | 353,645.39                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -11,016  | GBP      | Intertek Group Plc                 | -500,711.59                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 31,502   | GBP      | ITV Plc                            | 26,677.97                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 70,121   | GBP      | Kingfisher Plc                     | 186,539.97                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 3,447    | GBP      | Man Group Plc Reg                  | 8,299.91                     | EONIA-1D              | 02/10/2024 | 0.00                       |
| 70,658   | GBP      | Mondi Plc                          | 1,122,158.61                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 522      | GBP      | National Grid Plc Reg              | 5,866.35                     | EONIA-1D              | 02/10/2024 | 0.00                       |
| -9       | GBP      | Next Plc                           | -588.77                      | EONIA-1D              | 02/10/2024 | 0.00                       |
| 6,618    | GBP      | Pennon Group Plc                   | 66,253.99                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 124      | GBP      | Persimmon Plc                      | 1,700.36                     | EONIA-1D              | 02/10/2024 | 0.00                       |
| 3,095    | GBP      | Phoenix Group Holdings PLC Reg     | 21,223.67                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,235   | GBP      | Reckitt Benckiser Group Plc        | -80,069.04                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 44,722   | GBP      | Rentokil Initial Plc               | 255,983.96                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 110,353  | GBP      | Rightmove Group Plc Reg            | 635,876.38                   | EONIA-1D              | 02/10/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                        | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 96,054   | GBP      | Sage Group Plc                    | 806,954.74                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 116,321  | GBP      | Schroders Plc                     | 571,442.37                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 144,872  | GBP      | Segro Plc                         | 1,246,459.58                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,060   | GBP      | Severn Trent Plc                  | -31,662.37                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -835     | GBP      | Smith & Nephew Plc                | -10,438.58                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,924    | GBP      | Smiths Group Plc Reg              | 52,664.48                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,424    | GBP      | Spectris Plc                      | 81,991.93                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,849    | GBP      | Spirax-Sarco Engineering Plc      | 340,753.46                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -3,859   | GBP      | SSE Plc                           | -74,440.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 60,495   | GBP      | St James's Place Plc              | 746,382.46                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 56,278   | GBP      | Standard Life Aberdeen Plc Reg    | 120,005.84                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -39,553  | GBP      | Taylor Wimpey Plc                 | -45,301.71                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,006    | GBP      | Travis Perkins Plc                | 20,102.77                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 2,683    | GBP      | Unilever Plc                      | 126,424.87                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 32,621   | GBP      | United Utilities Plc              | 364,396.34                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 29,357   | GBP      | Watches of Switzerland Gr PLC Reg | 271,405.15                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,355   | GBP      | Weir Group Plc                    | -25,481.41                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,938   | GBP      | Whitbread Plc                     | -85,077.11                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -688     | GBP      | WPP Plc                           | -6,358.23                    | EONIA-1D              | 02/10/2024 | 0.00                       |
|          |          |                                   | <u>6,232,906.45</u>          |                       |            | <u>0.00</u>                |
| -24,329  | SEK      | Alfa Laval AB                     | -658,511.69                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 112,137  | SEK      | Assa Abloy AB B                   | 2,254,983.64                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 163,902  | SEK      | Atlas Copco B REG                 | 1,636,917.49                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 125,630  | SEK      | Atlas Corp A                      | 1,390,208.34                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 8,737    | SEK      | Embracer Group AB                 | 37,141.56                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -18,179  | SEK      | Epiroc AB A                       | -310,248.06                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -34,536  | SEK      | Essity AB B Reg                   | -848,477.14                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 47,540   | SEK      | Hennes & Mauritz AB B             | 479,662.00                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 167,402  | SEK      | Hexagon AB                        | 1,640,271.04                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 85,666   | SEK      | Husqvarna AB B                    | 563,083.95                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -2,544   | SEK      | Industrivaerden AB                | -57,972.70                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -10,697  | SEK      | Industrivaerden AB C              | -243,282.57                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 920      | SEK      | Intrum AB                         | 10,437.00                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| -24,505  | SEK      | Investor AB B                     | -415,367.73                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| -1,530   | SEK      | Nordea Bank Abp Reg               | -15,360.14                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| -22,880  | SEK      | Sandvik AB                        | -387,494.37                  | EONIA-1D              | 02/10/2024 | 0.00                       |
| 6,908    | SEK      | Skandinavi Enskil Bank AB Stoc A  | 74,487.10                    | EONIA-1D              | 02/10/2024 | 0.00                       |
| 15,850   | SEK      | Skanska AB B                      | 235,094.08                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 68,348   | SEK      | SKF AB B                          | 977,824.54                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 200,548  | SEK      | Tele2 AB B                        | 1,534,180.20                 | EONIA-1D              | 02/10/2024 | 0.00                       |
| 182,768  | SEK      | Telia Co AB                       | 438,014.80                   | EONIA-1D              | 02/10/2024 | 0.00                       |
| 13,762   | SEK      | Trelleborg AB B                   | 297,897.26                   | EONIA-1D              | 02/10/2024 | 0.00                       |
|          |          |                                   | <u>8,633,488.60</u>          |                       |            | <u>0.00</u>                |
|          |          |                                   | <u>26,019.99</u>             |                       |            | <u>0.00</u>                |

## RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)  
as at 31st December 2022

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

| Quantity                             | Currency | Underlying                    | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--------------------------------------|----------|-------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : UBS AG. London</b> |          |                               |                              |                       |            |                            |
| -892                                 | CHF      | Cembra Money Bank AG Reg      | -69,478.25                   | 1D-SARON              | 15/03/2024 | 451.74                     |
|                                      |          |                               | <u>-69,478.25</u>            |                       |            | <u>451.74</u>              |
| -335                                 | EUR      | Grenergy Renovables SA Bearer | -9,286.20                    | 1D-ESTR               | 17/03/2025 | 790.60                     |
| -4,327                               | EUR      | MorphoSys AG                  | -57,159.67                   | 1D-ESTR               | 17/03/2025 | 6,057.80                   |
| -10,449                              | EUR      | PNE AG Reg                    | -223,086.15                  | 1D-ESTR               | 17/03/2025 | 12,538.80                  |
| -19,954                              | EUR      | PostNL NV                     | -33,931.78                   | 1D-ESTR               | 17/03/2025 | 1,027.63                   |
| -134                                 | EUR      | SFC Energy AG Bearer          | -3,363.40                    | 1D-ESTR               | 17/03/2025 | -107.20                    |
| -693                                 | EUR      | Tubacex SA                    | -1,384.61                    | 1D-ESTR               | 17/03/2025 | -1.39                      |
| -1,789                               | EUR      | Webuild SpA                   | 0.00                         | 1D-ESTR               | 17/03/2025 | 0.00                       |
|                                      |          |                               | <u>-328,211.81</u>           |                       |            | <u>20,306.24</u>           |
| -1,173                               | GBP      | Carnival Plc                  | -7,657.81                    | 1D-SONIA              | 17/03/2025 | 541.89                     |
|                                      |          |                               | <u>-7,657.81</u>             |                       |            | <u>541.89</u>              |
| -3,486                               | SEK      | Hansa Biopharma AB            | -15,424.02                   | 1M-STIBOR             | 15/03/2024 | 1,905.28                   |
|                                      |          |                               | <u>-15,424.02</u>            |                       |            | <u>1,905.28</u>            |
|                                      |          |                               | <u>-420,771.89</u>           |                       |            | <u>23,205.15</u>           |

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

| Quantity  | Currency | Underlying              | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|---|----------|-------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Credit Suisse Securities (Europe) Ltd. London</b> |          |                         |                              |                       |            |                            |
| -3,295,600  | SGD      | China Fishery Group Ltd | 0.00                         | SGD-SORA              | 27/02/2023 | 186,768.28                 |
|   |          |                         | <u>0.00</u>                  |                       |            | <u>186,768.28</u>          |

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

| Quantity   | Currency | Underlying   | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|--|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |  |                              |                       |            |                            |
| 1,068  | AUD      | Australian Clinical Labs Ltd                       | 2,159.26                     | RBACR-1D              | 05/04/2023 | 0.00                       |
| -4,103   | AUD      | Breville Group Ltd                                 | -51,080.53                   | RBACR-1D              | 05/04/2023 | 0.00                       |
| -2,347   | AUD      | Flight Centre Travel Gr Ltd Reg                    | -23,072.75                   | RBACR-1D              | 05/04/2023 | 0.00                       |
| -2,966   | AUD      | James Hardie Industries Plc Chess Units of Foreign | -53,124.26                   | RBACR-1D              | 05/04/2023 | 0.00                       |
| -9,449   | AUD      | Omni Bridgeway Ltd Reg                             | -23,206.64                   | RBACR-1D              | 05/04/2023 | 0.00                       |
| -48,898  | AUD      | Reliance Worldwide Corp Ltd                        | -98,197.55                   | RBACR-1D              | 05/04/2023 | 0.00                       |
| -23,634  | AUD      | United Malt Group Ltd                              | -55,639.67                   | RBACR-1D              | 05/04/2023 | 0.00                       |
|  |          |  | <u>-302,162.14</u>           |                       |            | <u>0.00</u>                |
| -2,200   | CAD      | Lightspeed Commerce Inc                            | -31,423.93                   | DISC-1D               | 12/07/2023 | 0.00                       |
| -19,100  | CAD      | Orla Mining Ltd                                    | -77,262.86                   | DISC-1D               | 12/07/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -1,600   | CAD      | SNC-Lavalin Group Inc           | -28,180.41                   | DISC-1D               | 12/07/2023 | 0.00                       |
| -15,397  | CAD      | Wesdome Gold Mines Ltd Reg      | -85,014.81                   | DISC-1D               | 12/07/2023 | 0.00                       |
|          |          |                                 | <u>-221,882.01</u>           |                       |            | <u>0.00</u>                |
| -91      | CHF      | Also Holding AG Reg             | -16,647.42                   | SARON-1D              | 14/11/2023 | 0.00                       |
| -332     | CHF      | Bossard Holding AG              | -71,719.75                   | SARON-1D              | 14/11/2023 | 0.00                       |
| -43      | CHF      | Interroll-Holding SA Reg        | -109,255.05                  | SARON-1D              | 14/11/2023 | 0.00                       |
| -212     | CHF      | Lonza Group AG Reg              | -103,856.85                  | SARON-1D              | 14/11/2023 | 0.00                       |
| -1,357   | CHF      | Temenos AG Reg                  | -74,445.00                   | SARON-1D              | 14/11/2023 | 0.00                       |
| -5,968   | CHF      | UBS Group Inc                   | -111,016.80                  | SARON-1D              | 14/11/2023 | 0.00                       |
|          |          |                                 | <u>-486,940.87</u>           |                       |            | <u>0.00</u>                |
| -2,665   | EUR      | Cellnex Telecom SA              | -87,959.80                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -1,657   | EUR      | Corbion NV                      | -56,317.47                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -2,429   | EUR      | De'Longhi SpA                   | -54,397.70                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -3,306   | EUR      | Deutsche Wohnen SE              | -70,173.96                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -1,571   | EUR      | Eckert & Ziegler AG             | -77,811.13                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -1,055   | EUR      | EVN AG                          | -19,032.10                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -324     | EUR      | Grenergy Renovables SA Bearer   | -9,587.07                    | EONIA-1D              | 12/07/2023 | 0.00                       |
| -1,103   | EUR      | Grenke AG Namens Akt            | -23,053.44                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -38,830  | EUR      | Hera SpA                        | -104,410.24                  | EONIA-1D              | 12/07/2023 | 0.00                       |
| -2,687   | EUR      | Huhtamaki Oyj Reg               | -91,783.62                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -7,175   | EUR      | illimity Bank SpA Bearer Reg    | -52,846.78                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -4,772   | EUR      | MorphoSys AG                    | -67,290.04                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -1,177   | EUR      | SEB SA                          | -98,312.41                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -2,243   | EUR      | Shop Apotheke Europe NV         | -105,612.15                  | EONIA-1D              | 12/07/2023 | 0.00                       |
| -374     | EUR      | Sofina SA                       | -82,080.93                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -307     | EUR      | SOMFY SA                        | -46,862.12                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -2,006   | EUR      | Suse SA                         | -36,059.57                   | EONIA-1D              | 12/07/2023 | 0.00                       |
| -1,221   | EUR      | Verbund AG A                    | -102,508.98                  | EONIA-1D              | 12/07/2023 | 0.00                       |
|          |          |                                 | <u>-1,186,099.51</u>         |                       |            | <u>0.00</u>                |
| -172,453 | GBP      | Boohoo Group Plc                | -73,488.14                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -14,675  | GBP      | C&C Group Plc                   | -30,941.07                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -5,188   | GBP      | Darktrace PLC                   | -16,142.54                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -8,498   | GBP      | Essentra Plc                    | -24,172.59                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -7,956   | GBP      | Fevertree Drinks Plc            | -98,657.20                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -1,237   | GBP      | Genus Plc Reg                   | -44,396.00                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -32,766  | GBP      | Helios Towers Plc Reg           | -41,813.27                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -5,928   | GBP      | Hilton Food Group PLC           | -39,713.55                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -5,711   | GBP      | JD Wetherspoon Plc              | -30,511.68                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -66,615  | GBP      | John Wood Group Plc             | -108,283.79                  | SONIA-1D              | 12/07/2023 | 0.00                       |
| -32,663  | GBP      | Oxford Nanopore Tech Inc        | -96,838.57                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -44,450  | GBP      | Petrofac Ltd                    | -37,557.22                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -138,347 | GBP      | THG Holdings Plc Reg            | -73,048.22                   | SONIA-1D              | 12/07/2023 | 0.00                       |
| -8,694   | GBP      | Volex Plc Reg                   | -26,194.05                   | SONIA-1D              | 12/07/2023 | 0.00                       |
|          |          |                                 | <u>-741,757.89</u>           |                       |            | <u>0.00</u>                |
| -16,000  | HKD      | Galaxy Entertainment Gr Ltd Reg | -105,780.38                  | HONIX-1D              | 06/04/2023 | 0.00                       |
| -12,000  | HKD      | Guangdong Investment Ltd        | -12,284.67                   | HONIX-1D              | 06/04/2023 | 0.00                       |
| 134,000  | HKD      | Sound Global Ltd                | 0.00                         | HONIX-1D              | 06/04/2023 | 0.00                       |
|          |          |                                 | <u>-118,065.05</u>           |                       |            | <u>0.00</u>                |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                        | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -963     | ILS      | Maytronics Ltd                    | -9,552.76                    | COF-1D                | 15/10/2024 | 0.00                       |
|          |          |                                   | <u>-9,552.76</u>             |                       |            | <u>0.00</u>                |
| 3,600    | JPY      | Alfresa Holdings Corp             | 45,731.61                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,100    | JPY      | ALPS Alpine Co Ltd Reg            | 9,979.91                     | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,500    | JPY      | Amano Corp                        | 27,661.35                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,400   | JPY      | ANA Holdings Inc Reg              | -93,379.32                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 900      | JPY      | As One Corp                       | 39,292.08                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -2,600   | JPY      | Bank of Kyoto Ltd                 | -115,481.11                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 4,700    | JPY      | Bellssystem24 Holdings Inc        | 48,554.97                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,800    | JPY      | BML Inc Reg                       | 45,772.54                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 500      | JPY      | C Uyemura & Co Ltd                | 23,041.65                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,800    | JPY      | Canon Marketing Japan Inc         | 40,779.17                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -22,900  | JPY      | Chiyoda Corp                      | -62,311.75                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 600      | JPY      | Cosmo Energy Hgs Co Ltd Reg       | 15,871.45                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,400    | JPY      | Daicel Corp                       | 17,372.19                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 200      | JPY      | Daito Trust Construction Ltd      | 20,525.26                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 100      | JPY      | Disco Corp                        | 28,612.57                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,100    | JPY      | DTS Corp                          | 24,862.24                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,700    | JPY      | Edion Corp                        | 26,317.51                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,500    | JPY      | Eiken Chemical Co Ltd             | 19,430.02                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 3,900    | JPY      | Exedy Co Ltd Reg                  | 47,768.98                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,700   | JPY      | Foods & Life Companies Ltd Reg    | -92,550.12                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -2,300   | JPY      | Fuji Kyuko Co Ltd                 | -83,328.91                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 9,500    | JPY      | Fuji Media Hgs Inc                | 77,333.54                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -6,800   | JPY      | Fuji Oil Holdings Inc             | -105,039.60                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 200      | JPY      | Fuji Soft Inc                     | 11,460.19                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 6,600    | JPY      | Fujikura Ltd                      | 50,224.73                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,700   | JPY      | Fujitsu General Ltd               | -112,748.70                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 600      | JPY      | Fukuyama Transporting Co Ltd      | 13,938.68                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 700      | JPY      | Fullcast Hgs Co Ltd               | 14,983.14                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -3,000   | JPY      | Fuso Chemical Co Ltd              | -77,310.80                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -5,300   | JPY      | GMO Internet Group Inc Reg        | -99,062.42                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,600    | JPY      | H2O Retailing Corp                | 15,644.07                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 200      | JPY      | Hirose Electric Co Ltd Reg        | 25,163.91                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 600      | JPY      | Horiba Ltd                        | 26,058.29                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,200    | JPY      | Hoshizaki Corp Ltd                | 42,339.03                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 400      | JPY      | Ibiden Co Ltd Reg                 | 14,507.14                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 800      | JPY      | Information Serv Intl Dent Ltd    | 23,799.60                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,600    | JPY      | Isuzu Motors Ltd Reg              | 18,760.75                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,100    | JPY      | Izumi Co Ltd                      | 47,559.78                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -2,400   | JPY      | Japan Airport Terminal Co Ltd Reg | -118,785.77                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 800      | JPY      | JGC Holdings Inc Reg              | 10,174.71                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,800   | JPY      | JSR Corp                          | -94,155.46                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,800    | JPY      | Kamigumi Co Ltd                   | 36,658.96                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 3,700    | JPY      | Kanematsu Corp                    | 42,066.17                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,500   | JPY      | Katitas Co Ltd                    | -103,005.27                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 4,200    | JPY      | Kewpie Corp                       | 76,082.92                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 5,700    | JPY      | Kinden Corp                       | 62,126.05                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,400    | JPY      | Komatsu Ltd                       | 52,316.67                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 4,600    | JPY      | Kumagai Gumi Co Ltd               | 91,731.54                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,700   | JPY      | Makita Corp                       | -109,720.70                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 11,600   | JPY      | Marubeni Corp                     | 133,201.96                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 5,600    | JPY      | Mazda Motor Corp                  | 42,657.37                    | MUTSC-1D              | 12/07/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                     | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 1,300    | JPY      | Megmilk Snow Brand Co Ltd      | 17,745.86                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,100    | JPY      | Meitec Corp                    | 19,976.50                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -2,000   | JPY      | Minebea Mitsumi Inc            | -29,878.35                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 7,400    | JPY      | Mirait One Corp                | 85,254.10                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 29,900   | JPY      | Mitsubishi HC Capital Inc      | 147,080.76                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,700    | JPY      | Mitsubishi Logistics Corp Reg  | 39,041.95                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,000    | JPY      | Mitsui & Co Ltd                | 29,203.77                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -1,700   | JPY      | Mitsui High-tec Inc            | -78,985.87                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,500    | JPY      | Mitsui-Soko Hgs Co Ltd         | 68,120.67                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -7,700   | JPY      | Musashi Seimitsu Ind Co Ltd    | -91,336.64                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,400    | JPY      | Nakanishi Inc                  | 27,133.06                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,200   | JPY      | Net One Syst Co Ltd            | -109,190.13                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,400    | JPY      | NGK Spark Plug Co Ltd          | 44,367.30                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 900      | JPY      | Nihon Kohden Corp              | 21,863.04                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,400    | JPY      | Nippon Express Co Ltd          | 137,158.45                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 700      | JPY      | Nippon Shinyaku Co Ltd         | 39,686.21                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 800      | JPY      | Nippon Soda Co Ltd             | 26,194.72                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 800      | JPY      | Nippon Telegraph & Teleph Corp | 22,811.23                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 15,600   | JPY      | Nippon Television Hgs Inc Reg  | 123,206.13                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -1,100   | JPY      | Nisshin OilliO Group Ltd       | -27,388.49                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -900     | JPY      | Nitori Hgs Co Ltd              | -116,307.27                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -5,400   | JPY      | Nomura Co Ltd                  | -39,333.01                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -3,800   | JPY      | NS United KaiunKaisha Ltd      | -111,607.99                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,200    | JPY      | Ono Pharmaceutical Co Ltd      | 28,041.08                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,400    | JPY      | Otsuka Corp                    | 44,089.89                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,900    | JPY      | Pal Group Holdings Co Ltd      | 36,132.19                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -8,800   | JPY      | PeptiDream Inc,                | -138,534.89                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 4,100    | JPY      | Recruit Holdings Co Ltd        | 129,804.07                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -1,400   | JPY      | Renova Inc                     | -25,032.02                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -22,500  | JPY      | Resona Holdings Inc            | -123,333.46                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,000    | JPY      | Resorttrust Inc                | 17,804.22                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -1,300   | JPY      | Rorze Corp                     | -70,057.23                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -4,300   | JPY      | Royal Holdings Co Ltd          | -75,612.99                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 700      | JPY      | Sankyu Inc                     | 25,626.26                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 9,700    | JPY      | Sanwa Hgs Corp                 | 89,769.21                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 900      | JPY      | Seiko Group Corp               | 21,180.88                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,300    | JPY      | Sekisui Chemical Co Ltd        | 18,179.41                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 700      | JPY      | Sekisui House Ltd              | 12,380.72                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,700    | JPY      | Senko Group Hgs Co Ltd         | 19,748.36                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -13,800  | JPY      | Sharp Corp                     | -98,844.13                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -1,200   | JPY      | Shiga Bank Ltd                 | -24,057.30                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 200      | JPY      | Shimamura Corp Ltd Reg         | 19,858.26                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 3,000    | JPY      | Shin-Etsu Polymer Co Ltd       | 25,739.95                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 10,100   | JPY      | SKY Perfect JSAT Hgs Inc Reg   | 37,128.13                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -2,500   | JPY      | Softbank Group Corp            | -106,946.60                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 4,900    | JPY      | Sohgo Security Serv Co Ltd Reg | 133,516.51                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,000    | JPY      | Star Micronics Co Ltd          | 24,542.39                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 600      | JPY      | Starts Corp Inc                | 11,887.67                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 8,600    | JPY      | Sumitomo Corp                  | 143,143.22                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 600      | JPY      | Sundrug Co Ltd Reg             | 17,804.22                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 5,100    | JPY      | Suzuken Co Ltd                 | 137,999.77                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 11,500   | JPY      | Systema Corporation            | 35,824.46                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 400      | JPY      | Taisei Corp                    | 12,885.13                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 3,800    | JPY      | Takuma Co Ltd                  | 35,570.55                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 10,700   | JPY      | Tokyu Fudosan Hgs Corp         | 50,931.14                    | MUTSC-1D              | 12/07/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                              | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---|------------------------------|-----------------------|------------|----------------------------|
| -300     | JPY      | Torii Pharm Co Ltd                      | -6,625.99                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,000    | JPY      | Toyo Suisan Kaisha Ltd                  | 38,655.40                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 600      | JPY      | Transcosmos Inc                         | 14,802.74                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,200    | JPY      | Tsubakimoto Chain Co                    | 49,724.49                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 4,300    | JPY      | TV Asahi Holdings Corp                  | 43,673.02                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 800      | JPY      | USS Co Ltd                              | 12,703.23                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,200    | JPY      | Wacoal Holdings Corp                    | 21,574.26                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -2,400   | JPY      | West Japan Railway Co Reg               | -104,214.96                  | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,100    | JPY      | WingArc1st Inc                          | 32,263.62                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| -500     | JPY      | Workman Co Ltd Reg                      | -20,464.62                   | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 800      | JPY      | Yamaha Motor Co Ltd                     | 18,251.41                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 2,000    | JPY      | Yokogawa Bridge Hgs Corp                | 28,453.41                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,100    | JPY      | Yokogawa Electric Corp Reg              | 17,550.31                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
| 1,000    | JPY      | Zeria Pharmaceutical Co Ltd             | 17,152.39                    | MUTSC-1D              | 12/07/2023 | 0.00                       |
|          |          |   | <u>1,018,966.55</u>          |                       |            | <u>0.00</u>                |
| -1,783   | KRW      | Coway Co Ltd                            | -79,203.22                   | SOFR-1D               | 12/12/2024 | -0.01                      |
|          |          |   | <u>-79,203.22</u>            |                       |            | <u>-0.01</u>               |
| -31,835  | NOK      | Aker Carbon Capture ASA Reg             | -37,364.15                   | NIBOR-1W              | 13/12/2023 | 0.00                       |
| -53,242  | NOK      | Autostore Holdings Ltd                  | -96,896.02                   | NIBOR-1W              | 13/12/2023 | 0.00                       |
| -6,653   | NOK      | Crayon Group Holding ASA Reg            | -67,615.15                   | NIBOR-1W              | 13/12/2023 | 0.00                       |
|          |          |   | <u>-201,875.32</u>           |                       |            | <u>0.00</u>                |
| -2,608   | SEK      | AAK AB Reg                              | -44,507.94                   | STIBO-1W              | 14/11/2023 | 0.00                       |
| -11,480  | SEK      | Cint Group AB                           | -46,134.37                   | STIBO-1W              | 14/11/2023 | 0.00                       |
| -3,295   | SEK      | Granges AB Reg                          | -26,969.97                   | STIBO-1W              | 14/11/2023 | 0.00                       |
| -5,321   | SEK      | Nolato AB                               | -27,903.55                   | STIBO-1W              | 14/11/2023 | 0.00                       |
| -5,542   | SEK      | Sandvik AB                              | -100,189.78                  | STIBO-1W              | 14/11/2023 | 0.00                       |
| -1,631   | SEK      | SKF AB B                                | -24,907.87                   | STIBO-1W              | 14/11/2023 | 0.00                       |
| -3,637   | SEK      | Thule Group AB                          | -75,976.23                   | STIBO-1W              | 14/11/2023 | 0.00                       |
| -11,860  | SEK      | Vimian Group AB                         | -30,977.68                   | STIBO-1W              | 14/11/2023 | 0.00                       |
|          |          |   | <u>-377,567.39</u>           |                       |            | <u>0.00</u>                |
| -9,300   | USD      | Beauty Health Co                        | -84,630.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -500     | USD      | Bicycle Therapeutics Plc ADR            | -14,800.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -36,000  | USD      | Bright Health Group Inc                 | -23,396.40                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -2,500   | USD      | Dole Plc                                | -24,125.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -13,520  | USD      | Equinox Gold Corp                       | -44,413.20                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -500     | USD      | iRobot Corp                             | -24,065.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -1,700   | USD      | Kinetik Holdings Inc                    | -56,236.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -2,700   | USD      | Lemonade Inc Reg                        | -36,936.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -9,800   | USD      | Lifestance Health Group Inc             | -48,412.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -1,600   | USD      | Merus NV                                | -24,752.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -21      | USD      | MSCI Daily TR Gross North Amer          | -371,810.82                  | SOFR-1D               | 16/05/2023 | 0.00                       |
| -53      | USD      | MSCI Pacific Gross Index USD End of Day | -428,639.78                  | SOFR-1D               | 27/03/2023 | 0.00                       |
| -54,400  | USD      | Oatly Group AB ADS DR                   | -94,656.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -9,920   | USD      | Proterra Inc                            | -37,398.40                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -18,871  | USD      | Rocket Lab USA Inc                      | -71,143.67                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -6,800   | USD      | Sharecare Inc                           | -10,880.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                    | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -12,410  | USD      | SilverCrest MEtals Inc        | -74,397.95                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -8,400   | USD      | Sportradar Group AG Partizsch | -83,664.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -471     | USD      | Temenos AG Reg                | -25,839.06                   | SOFR-1D               | 04/06/2024 | 0.00                       |
| -4,100   | USD      | Vita Coco Co Inc              | -56,662.00                   | SOFR-1D               | 04/06/2024 | 0.00                       |
|          |          |                               | <u>-1,636,857.28</u>         |                       |            | <u>0.00</u>                |
|          |          |                               | <u>-4,342,996.89</u>         |                       |            | <u>-0.01</u>               |

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

| Quantity                             | Currency | Underlying                            | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--------------------------------------|----------|---------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : UBS AG. London</b> |          |                                       |                              |                       |            |                            |
| -3,193                               | AUD      | Breville Group Ltd                    | -39,751.44                   | 1M-BBSW               | 17/03/2025 | 1,429.75                   |
| -4,828                               | AUD      | Champion Iron Ltd Reg                 | -23,944.32                   | 1M-BBSW               | 17/03/2025 | -786.13                    |
|                                      |          |                                       | <u>-63,695.76</u>            |                       |            | <u>643.62</u>              |
| -7,726                               | DKK      | Ambu AS B Bearer Reg                  | -98,705.06                   | 1M-CIBOR              | 17/03/2025 | 5,367.78                   |
|                                      |          |                                       | <u>-98,705.06</u>            |                       |            | <u>5,367.78</u>            |
| -1,440                               | EUR      | Construccion y Aux de Ferro SA Bearer | -40,733.89                   | 1D-ESTR               | 03/07/2023 | 76.86                      |
| -2,236                               | EUR      | EVN AG                                | -40,337.23                   | 1D-ESTR               | 03/07/2023 | 2,148.14                   |
| -1,325                               | EUR      | MorphoSys AG                          | -18,683.84                   | 1D-ESTR               | 03/07/2023 | 1,980.12                   |
| -79                                  | EUR      | Sofina SA                             | -17,337.95                   | 1D-ESTR               | 03/07/2023 | 742.09                     |
|                                      |          |                                       | <u>-117,092.91</u>           |                       |            | <u>4,947.21</u>            |
| -117,000                             | HKD      | Brightoil Petroleum Hgs Ltd           | 0.00                         | 1M-HIBOR              | 17/03/2025 | 0.00                       |
| -28,230                              | HKD      | Dongfang Electric Corp Ltd            | -48,033.52                   | 1M-HIBOR              | 17/03/2025 | -2,025.51                  |
|                                      |          |                                       | <u>-48,033.52</u>            |                       |            | <u>-2,025.51</u>           |
| -800                                 | JPY      | Maruka Furusato Corp                  | -21,768.30                   | 1D-TONAR              | 01/07/2024 | 0.00                       |
| -200                                 | JPY      | Mitsui High-tec Inc                   | -9,292.45                    | 1D-TONAR              | 01/07/2024 | 1,409.79                   |
| -1,400                               | JPY      | Renova Inc                            | -25,032.02                   | 1D-TONAR              | 01/07/2024 | 3,140.94                   |
| -1,700                               | JPY      | Royal Holdings Co Ltd                 | -29,893.51                   | 1D-TONAR              | 01/07/2024 | 953.50                     |
| -3,400                               | JPY      | West Holdings Corp                    | -113,131.47                  | 1D-TONAR              | 01/07/2024 | -3,221.28                  |
| -700                                 | JPY      | Workman Co Ltd Reg                    | -28,650.47                   | 1D-TONAR              | 01/07/2024 | -2,865.05                  |
|                                      |          |                                       | <u>-227,768.22</u>           |                       |            | <u>-582.10</u>             |
| -1,756                               | KRW      | Chabiotech Co Ltd                     | -18,140.43                   | 1D-ON-OBFR            | 04/06/2025 | 1,471.48                   |
|                                      |          |                                       | <u>-18,140.43</u>            |                       |            | <u>1,471.48</u>            |
| -30,032                              | SEK      | Scandic Hotels Gr AB                  | -92,850.83                   | 1M-STIBOR             | 17/03/2025 | 3,285.23                   |
|                                      |          |                                       | <u>-92,850.83</u>            |                       |            | <u>3,285.23</u>            |
| -9,700                               | USD      | ACV Auctions Inc                      | -79,637.00                   | 1D-ON-OBFR            | 17/03/2025 | 6,790.00                   |
| -7,800                               | USD      | Agenus Inc                            | -18,720.00                   | 1D-ON-OBFR            | 17/03/2025 | 312.00                     |
| -6,100                               | USD      | Agilon Health Inc                     | -98,454.00                   | 1D-ON-OBFR            | 17/03/2025 | 6,466.00                   |
| -4,400                               | USD      | Alkermes Plc                          | -114,972.00                  | 1D-ON-OBFR            | 17/03/2025 | -4,576.00                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                       | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -1,000   | USD      | Aptiv Plc Reg                    | -93,130.00                   | 1D-ON-OBFR            | 17/03/2025 | 2,840.00                   |
| -2,100   | USD      | Aramark                          | -86,814.00                   | 1D-ON-OBFR            | 17/03/2025 | 819.00                     |
| -900     | USD      | Ascendis Pharma A/S ADR repr     | -109,917.00                  | 1D-ON-OBFR            | 17/03/2025 | -2,808.00                  |
| -1,200   | USD      | Autoliv Inc                      | -91,896.00                   | 1D-ON-OBFR            | 17/03/2025 | 2,364.00                   |
| -4,100   | USD      | Avid Bioservices Inc Reg         | -56,457.00                   | 1D-ON-OBFR            | 17/03/2025 | -123.00                    |
| -1,800   | USD      | Azenta Inc Reg                   | -104,796.00                  | 1D-ON-OBFR            | 17/03/2025 | 3,816.00                   |
| -4,300   | USD      | Burford Capital Ltd Reg          | -35,045.00                   | 1D-ON-OBFR            | 17/03/2025 | 817.00                     |
| -7,500   | USD      | Cano Health Inc                  | -10,275.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,650.00                  |
| -2,500   | USD      | Carpenter Technology Corp        | -92,350.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,225.00                   |
| -2,200   | USD      | Catalent Inc                     | -99,022.00                   | 1D-ON-OBFR            | 17/03/2025 | 748.00                     |
| -800     | USD      | Chesapeake Utilities Corp        | -94,544.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,512.00                  |
| -600     | USD      | Clearfield Inc                   | -56,484.00                   | 1D-ON-OBFR            | 17/03/2025 | 3,732.00                   |
| -2,900   | USD      | Coherent Corp                    | -101,790.00                  | 1D-ON-OBFR            | 17/03/2025 | -986.00                    |
| -8,600   | USD      | Constellium SE                   | -101,738.00                  | 1D-ON-OBFR            | 17/03/2025 | -3,354.00                  |
| -900     | USD      | CRISPR Therapeutics AG Reg       | -36,585.00                   | 1D-ON-OBFR            | 17/03/2025 | 6,165.00                   |
| -9,000   | USD      | Cushman & Wakefield Plc          | -112,140.00                  | 1D-ON-OBFR            | 17/03/2025 | -5,400.00                  |
| -7,300   | USD      | Dole Plc                         | -70,445.00                   | 1D-ON-OBFR            | 17/03/2025 | 3,285.00                   |
| -1,200   | USD      | Dycom Industries Inc             | -112,320.00                  | 1D-ON-OBFR            | 17/03/2025 | -5,808.00                  |
| -800     | USD      | EQT Corp                         | -27,064.00                   | 1D-ON-OBFR            | 17/03/2025 | 3,520.00                   |
| -10,900  | USD      | Equinox Gold Corp                | -35,806.50                   | 1D-ON-OBFR            | 17/03/2025 | 2,071.00                   |
| -2,100   | USD      | Essential Utilities Inc Reg      | -100,233.00                  | 1D-ON-OBFR            | 17/03/2025 | -462.00                    |
| -1,300   | USD      | Eversource Energy Inc            | -108,992.00                  | 1D-ON-OBFR            | 17/03/2025 | 377.00                     |
| -1,400   | USD      | Floor & Decor Holdings Inc A Reg | -97,482.00                   | 1D-ON-OBFR            | 17/03/2025 | 10,864.00                  |
| -1,700   | USD      | Freshpet Inc Reg                 | -89,709.00                   | 1D-ON-OBFR            | 17/03/2025 | 4,080.00                   |
| -1,500   | USD      | Greenbrier Co Inc                | -50,295.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,815.00                   |
| -600     | USD      | Ichor Hgs Ltd Reg                | -16,092.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,134.00                   |
| -2,700   | USD      | Immunovant Inc                   | -47,925.00                   | 1D-ON-OBFR            | 17/03/2025 | -6,858.00                  |
| -1,700   | USD      | InterDigital Inc                 | -84,116.00                   | 1D-ON-OBFR            | 17/03/2025 | -2,686.00                  |
| -4,200   | USD      | Intl Game Technology Plc         | -95,256.00                   | 1D-ON-OBFR            | 17/03/2025 | 6,468.00                   |
| -13,700  | USD      | JetBlue Airways Corp Reg         | -88,776.00                   | 1D-ON-OBFR            | 17/03/2025 | 3,699.00                   |
| -1,300   | USD      | Kaiser Aluminum Corp             | -98,748.00                   | 1D-ON-OBFR            | 17/03/2025 | 2,340.00                   |
| -3,300   | USD      | Kura Oncology Inc                | -40,953.00                   | 1D-ON-OBFR            | 17/03/2025 | 957.00                     |
| -4,700   | USD      | Manchester United Plc            | -109,651.00                  | 1D-ON-OBFR            | 17/03/2025 | -8,037.00                  |
| -4,500   | USD      | Mativ Holdings Inc Reg           | -94,050.00                   | 1D-ON-OBFR            | 17/03/2025 | -4,365.00                  |
| -2,000   | USD      | Mercury Systems Inc              | -89,480.00                   | 1D-ON-OBFR            | 17/03/2025 | 5,460.00                   |
| -5,700   | USD      | Merus NV                         | -88,179.00                   | 1D-ON-OBFR            | 17/03/2025 | -12,483.00                 |
| -600     | USD      | New Fortress Energy Inc A Reg    | -25,452.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,509.00                   |
| -2,700   | USD      | Noble Corp Plc                   | -101,817.00                  | 1D-ON-OBFR            | 17/03/2025 | -8,748.00                  |
| -6,200   | USD      | Nomad Foods Ltd                  | -106,888.00                  | 1D-ON-OBFR            | 17/03/2025 | -1,426.00                  |
| -4,600   | USD      | Novagold Resources Inc Reg       | -27,554.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,633.00                  |
| -500     | USD      | Nu Skin Enterprises Inc A        | -21,080.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,250.00                  |
| -6,100   | USD      | Pediatrix Medical Group Inc      | -90,646.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,647.00                   |
| -10,300  | USD      | Perimeter Solutions SA           | -94,142.00                   | 1D-ON-OBFR            | 17/03/2025 | -4,223.00                  |
| -500     | USD      | Piper Sandler Companies Inc      | -65,095.00                   | 1D-ON-OBFR            | 17/03/2025 | 2,275.00                   |
| -500     | USD      | Quaker Chemical Corp             | -83,450.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,575.00                   |
| -7,400   | USD      | Radius GI Infrastructure Inc     | -87,468.00                   | 1D-ON-OBFR            | 17/03/2025 | 3,108.00                   |
| -2,800   | USD      | Relx Plc spons ADR repr 1 Share  | -77,616.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,652.00                   |
| -400     | USD      | Rivian Automotive Inc            | -7,372.00                    | 1D-ON-OBFR            | 17/03/2025 | 2,216.00                   |
| -3,400   | USD      | Rocket Lab USA Inc               | -12,818.00                   | 1D-ON-OBFR            | 17/03/2025 | 884.00                     |
| -2,400   | USD      | Sage Therapeutics Inc            | -91,536.00                   | 1D-ON-OBFR            | 17/03/2025 | 5,304.00                   |
| -600     | USD      | Sempra Energy Reg                | -92,724.00                   | 1D-ON-OBFR            | 17/03/2025 | 4,422.00                   |
| -7,300   | USD      | Sentinelone Inc                  | -106,507.00                  | 1D-ON-OBFR            | 17/03/2025 | -1,095.00                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -2,900   | USD      | Shenandoah Telecom Co                | -46,052.00                   | 1D-ON-OBFR            | 17/03/2025 | 4,002.00                   |
| -200     | USD      | SilverCrest MEtals Inc               | -1,199.00                    | 1D-ON-OBFR            | 17/03/2025 | 43.00                      |
| -1,400   | USD      | SJW Group                            | -113,666.00                  | 1D-ON-OBFR            | 17/03/2025 | -5,068.00                  |
| -6,100   | USD      | Sonos Inc Reg                        | -103,090.00                  | 1D-ON-OBFR            | 17/03/2025 | 5,368.00                   |
| -1,100   | USD      | Spirit AeroSyst Holdings Inc A spons | -32,560.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,540.00                  |
| -2,700   | USD      | Sun Country Airlines Hgs Inc         | -42,822.00                   | 1D-ON-OBFR            | 17/03/2025 | 5,130.00                   |
| -800     | USD      | Take-Two Interactive Softw Inc       | -83,304.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,976.00                  |
| -900     | USD      | Techtronic Industries Co Ltd         | -49,986.00                   | 1D-ON-OBFR            | 17/03/2025 | 3,312.00                   |
| -3,200   | USD      | Tempur Sealy Intl Inc Reg            | -109,856.00                  | 1D-ON-OBFR            | 17/03/2025 | -1,088.00                  |
| -5,200   | USD      | The AZEK Co Inc A Reg                | -105,664.00                  | 1D-ON-OBFR            | 17/03/2025 | 4,784.00                   |
| -12,100  | USD      | Thoughtworks Holding Inc             | -123,299.00                  | 1D-ON-OBFR            | 17/03/2025 | -8,470.00                  |
| -4,100   | USD      | uniQure BV                           | -92,947.00                   | 1D-ON-OBFR            | 17/03/2025 | 1,681.00                   |
| -3,900   | USD      | United States Cellular Corp          | -81,315.00                   | 1D-ON-OBFR            | 17/03/2025 | -2,886.00                  |
| -800     | USD      | Verve Therapeutics Inc               | -15,480.00                   | 1D-ON-OBFR            | 17/03/2025 | 136.00                     |
| -1,700   | USD      | Vicor Corp Reg                       | -91,375.00                   | 1D-ON-OBFR            | 17/03/2025 | -1,071.00                  |
| -600     | USD      | WD-40 Co                             | -96,726.00                   | 1D-ON-OBFR            | 17/03/2025 | -534.00                    |
| -1,100   | USD      | Wolfspeed Inc                        | -75,944.00                   | 1D-ON-OBFR            | 17/03/2025 | 10,560.00                  |
|          |          |                                      | <u>-5,497,788.50</u>         |                       |            | <u>39,656.00</u>           |
|          |          |                                      | <u>-6,164,075.23</u>         |                       |            | <u>52,763.71</u>           |

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

| Quantity   | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |                                 |                              |                       |            |                            |
| -21,440  | AUD      | Boral Ltd                       | -42,037.85                   | RBACR-1D              | 06/01/2025 | 0.00                       |
| -5,007   | AUD      | Flight Centre Travel Gr Ltd Reg | -49,222.52                   | RBACR-1D              | 06/01/2025 | 0.00                       |
| -25,872  | AUD      | Omni Bridgeway Ltd Reg          | -63,541.35                   | RBACR-1D              | 06/01/2025 | 0.00                       |
| -126,011   | AUD      | Reliance Worldwide Corp Ltd     | -253,056.80                  | RBACR-1D              | 06/01/2025 | 0.00                       |
| -13,799  | AUD      | United Malt Group Ltd           | -32,485.90                   | RBACR-1D              | 06/01/2025 | 0.00                       |
|  |          |                                 | <u>-440,344.42</u>           |                       |            | <u>0.00</u>                |
| -17,360  | CAD      | Capstone Copper Corp            | -63,304.35                   | DISC-1D               | 03/01/2025 | 0.00                       |
| -50,800  | CAD      | Centerra Gold Inc               | -262,868.53                  | DISC-1D               | 03/01/2025 | 0.00                       |
| -17,300  | CAD      | Lightspeed Commerce Inc         | -247,106.37                  | DISC-1D               | 03/01/2025 | 0.00                       |
| -7,700   | CAD      | Maple Leaf Foods Inc            | -138,971.73                  | DISC-1D               | 03/01/2025 | 0.00                       |
| -23,679  | CAD      | Orla Mining Ltd                 | -95,785.72                   | DISC-1D               | 03/01/2025 | 0.00                       |
| -23,000  | CAD      | Wesdome Gold Mines Ltd Reg      | -126,994.91                  | DISC-1D               | 03/01/2025 | 0.00                       |
|  |          |                                 | <u>-935,031.61</u>           |                       |            | <u>0.00</u>                |
| -787   | CHF      | Bossard Holding AG              | -170,010.38                  | SARON-1D              | 02/10/2024 | 0.00                       |
| -73  | CHF      | Interroll-Holding SA Reg        | -185,479.51                  | SARON-1D              | 02/10/2024 | 0.00                       |
| -302   | CHF      | Lonza Group AG Reg              | -147,947.02                  | SARON-1D              | 02/10/2024 | 0.00                       |
| -152   | CHF      | Rieter Holding AG Reg           | -17,255.92                   | SARON-1D              | 02/10/2024 | 0.00                       |
| -4,529   | CHF      | Temenos AG Reg                  | -248,460.87                  | SARON-1D              | 02/10/2024 | 0.00                       |
| -14,234  | CHF      | UBS Group Inc                   | -264,781.02                  | SARON-1D              | 02/10/2024 | 0.00                       |
|  |          |                                 | <u>-1,033,934.72</u>         |                       |            | <u>0.00</u>                |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity   | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|------------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -2,629     | DKK      | Ambu AS B Bearer Reg                 | -33,587.32                   | CIBOR-1W              | 02/08/2023 | 0.00                       |
|            |          |                                      | <u>-33,587.32</u>            |                       |            | <u>0.00</u>                |
| -3,901     | EUR      | Akzo Nobel NV Bearer Reg             | -260,507.50                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -4,279     | EUR      | Alstom                               | -104,233.06                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 5,730      | EUR      | Andritz AG                           | 327,537.96                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -12,836    | EUR      | Auto1 Group SE                       | -106,873.95                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -6,731     | EUR      | Bechtle AG                           | -237,536.30                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -5,870     | EUR      | Befesa SA Reg                        | -282,342.87                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 1,258      | EUR      | BIC SA                               | 85,875.39                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| 3,418      | EUR      | BioMerieux SA                        | 357,265.44                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -7,595     | EUR      | Cellnex Telecom SA                   | -250,677.18                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 12,112     | EUR      | Coface SA                            | 156,957.51                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -4,248     | EUR      | Corbion NV                           | -144,379.36                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -547       | EUR      | De'Longhi SpA                        | -12,250.12                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 7,659      | EUR      | Derichebourg                         | 45,129.31                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| -7,464     | EUR      | Deutsche Wohnen SE                   | -158,432.68                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -2,306     | EUR      | Eckert & Ziegler AG                  | -114,215.44                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -2,153     | EUR      | EVN AG                               | -38,839.92                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -30,443    | EUR      | Hera SpA                             | -81,858.38                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 38         | EUR      | Hermes Intl SA                       | 58,613.68                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| -1,322     | EUR      | Huhtamaki Oyj Reg                    | -45,157.40                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -11,547    | EUR      | illimity Bank SpA Bearer Reg         | -85,048.33                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -23,607    | EUR      | Inpost SA                            | -198,520.02                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 3,145      | EUR      | Ipsen                                | 337,391.59                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 4,148      | EUR      | IPSOS SA                             | 259,025.28                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -541       | EUR      | Just Eat Takeaway.com NV             | -11,405.44                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -10,000    | EUR      | MorphoSys AG                         | -141,010.15                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -9,162     | EUR      | Naturgy Energy Group SA              | -237,751.24                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 6,590      | EUR      | OMV AG                               | 338,359.23                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 856        | EUR      | Publicis Groupe SA                   | 54,294.26                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| 17,206     | EUR      | Rexel SA                             | 338,679.08                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 1,207      | EUR      | Rothschild and Co SCA                | 48,122.19                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| 4,744      | EUR      | SES SA FDR repr 1 Reg Sh A           | 30,839.66                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| -5,348     | EUR      | Shop Apotheke Europe NV              | -251,811.75                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -1,110     | EUR      | Sofina SA                            | -243,609.17                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 3,423      | EUR      | Solvay SA                            | 345,145.63                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -963       | EUR      | SOMFY SA                             | -146,997.47                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 896        | EUR      | Sopra Steria Group SA                | 135,048.65                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -1,237     | EUR      | Steico SE                            | -56,976.80                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 1,415      | EUR      | Strabag SE                           | 58,816.60                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| -7,305     | EUR      | Suse SA                              | -131,313.64                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -1,216,311 | EUR      | Telecom Italia SpA                   | -280,833.36                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| 16,451     | EUR      | Telekom Austria AG                   | 101,500.38                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| -8,496     | EUR      | Tokmanni Group Oyj                   | -102,389.63                  | EONIA-1D              | 03/01/2025 | 0.00                       |
| -926       | EUR      | UBISOFT Entertainment SA             | -26,105.19                   | EONIA-1D              | 03/01/2025 | 0.00                       |
| 2,417      | EUR      | Verallia SA Reg S                    | 81,735.24                    | EONIA-1D              | 03/01/2025 | 0.00                       |
| -2,929     | EUR      | Verbund AG A                         | -245,904.03                  | EONIA-1D              | 03/01/2025 | 0.00                       |
|            |          |                                      | <u>-836,643.30</u>           |                       |            | <u>0.00</u>                |
| 20,916     | GBP      | 3i Group Plc                         | 337,477.39                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 343        | GBP      | 4Imprint Group Plc Reg               | 17,636.22                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| 6,841      | GBP      | Advanced Medical Solutions Group PLC | 21,310.55                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| 12,568     | GBP      | Balfour Beatty Plc                   | 51,032.16                    | SONIA-1D              | 03/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -309,074 | GBP      | Boohoo Group Plc                | -131,707.04                  | SONIA-1D              | 03/01/2025 | 0.00                       |
| 1,510    | GBP      | Burberry Group Plc              | 36,867.90                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| -22,154  | GBP      | C&C Group Plc                   | -46,709.95                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -11,920  | GBP      | Ceres Power Holdings Plc Reg    | -50,279.09                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 1,872    | GBP      | Clarkson Plc                    | 72,837.58                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| 2,053    | GBP      | Coca-Cola HBC Ltd Reg           | 48,718.22                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| 86,141   | GBP      | D S Smith Plc                   | 333,093.57                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -23,192  | GBP      | Darktrace PLC                   | -72,162.24                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -6,870   | GBP      | Essentra Plc                    | -19,541.74                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -8,039   | GBP      | Fevertree Drinks Plc            | -99,686.43                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 3,210    | GBP      | Gamma Communications PLC Reg    | 41,774.15                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| -3,829   | GBP      | Genus Plc Reg                   | -137,423.04                  | SONIA-1D              | 03/01/2025 | 0.00                       |
| -37,317  | GBP      | Helios Towers Plc Reg           | -47,620.89                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -1,834   | GBP      | Hilton Food Group PLC           | -12,286.55                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 12,683   | GBP      | Ibstock Plc Reg                 | 23,613.93                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| 34,565   | GBP      | IG Group Holdings Plc           | 325,101.28                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 15,237   | GBP      | Inchcape Plc                    | 150,275.67                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 13,525   | GBP      | Indivior Plc                    | 301,268.43                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 20,447   | GBP      | Intermediate Capital Group Plc  | 282,323.38                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -105,835 | GBP      | John Wood Group Plc             | -172,036.55                  | SONIA-1D              | 03/01/2025 | 0.00                       |
| -48,317  | GBP      | Oxford Nanopore Tech Inc        | -143,249.21                  | SONIA-1D              | 03/01/2025 | 0.00                       |
| -116,503 | GBP      | Petrofac Ltd                    | -98,437.10                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 48,761   | GBP      | Qinetiq Group Plc               | 209,370.84                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| -135,864 | GBP      | Rolls-Royce Holdings PLC        | -152,298.52                  | SONIA-1D              | 03/01/2025 | 0.00                       |
| 9,314    | GBP      | Serica Energy PLC Reg           | 31,926.88                    | SONIA-1D              | 03/01/2025 | 0.00                       |
| -20,177  | GBP      | Travis Perkins Plc              | -215,838.58                  | SONIA-1D              | 03/01/2025 | 0.00                       |
| -8,120   | GBP      | Tyman Plc Reg                   | -22,023.07                   | SONIA-1D              | 03/01/2025 | 0.00                       |
| 1,131    | GBP      | Vitec Group Plc (The)           | 14,664.14                    | SONIA-1D              | 03/01/2025 | 0.00                       |
|          |          |                                 | <u>877,992.29</u>            |                       |            | <u>0.00</u>                |
| -38,000  | HKD      | Galaxy Entertainment Gr Ltd Reg | -251,228.40                  | HONIX-1D              | 06/01/2025 | 0.00                       |
| -234,000 | HKD      | Guangdong Investment Ltd        | -239,551.05                  | HONIX-1D              | 06/01/2025 | 0.00                       |
| -17,000  | HKD      | Techtronic Industries Co Ltd    | -189,715.37                  | HONIX-1D              | 06/01/2025 | 0.00                       |
|          |          |                                 | <u>-680,494.82</u>           |                       |            | <u>0.00</u>                |
| 3,300    | JPY      | Ai Holdings Corp                | 52,400.80                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 17,100   | JPY      | Alfresa Holdings Corp           | 217,225.15                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -11,914  | JPY      | ANA Holdings Inc Reg            | -252,845.72                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,900    | JPY      | As One Corp                     | 126,607.80                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -7,800   | JPY      | Awa Bank Ltd                    | -126,043.89                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -6,600   | JPY      | Bank of Kyoto Ltd               | -293,144.36                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 7,400    | JPY      | Bellsystem24 Holdings Inc       | 76,448.25                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,000    | JPY      | BML Inc Reg                     | 101,716.76                   | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 2,000    | JPY      | Chugai Pharmaceutical Co Ltd    | 51,055.44                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -16,100  | JPY      | Concordia Fin Group Ltd         | -67,116.38                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 400      | JPY      | Daito Trust Construction Ltd    | 41,050.52                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,300    | JPY      | Daiwabo Hgs Co Ltd              | 33,924.28                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 100      | JPY      | Disco Corp                      | 28,612.57                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,200    | JPY      | DTS Corp                        | 27,122.45                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 11,400   | JPY      | Edion Corp                      | 111,118.36                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,900    | JPY      | Eiken Chemical Co Ltd           | 37,564.71                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,900    | JPY      | En-Japan Inc Reg                | 90,026.15                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -100     | JPY      | eREX Co Ltd                     | -1,646.27                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 6,700    | JPY      | Exedy Co Ltd Reg                | 82,064.65                    | MUTSC-1D              | 01/03/2024 | 0.00                       |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                        | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 5,000    | JPY      | FCC Co Ltd                        | 51,199.45                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -9,265   | JPY      | Fuji Co Ltd                       | -128,509.87                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -3,900   | JPY      | Fuji Kyuko Co Ltd                 | -141,296.85                  | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 36,800   | JPY      | Fuji Media Hgs Inc                | 299,565.70                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -14,300  | JPY      | Fuji Oil Holdings Inc             | -220,892.11                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 300      | JPY      | Fuji Soft Inc                     | 17,190.28                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 11,400   | JPY      | Fujikura Ltd                      | 86,751.81                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -11,200  | JPY      | Fujitsu General Ltd               | -268,677.76                  | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 1,200    | JPY      | Fullcast Hgs Co Ltd               | 25,685.38                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 800      | JPY      | Funai Consulting Inc              | 16,480.84                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -4,100   | JPY      | Fuso Chemical Co Ltd              | -105,658.09                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -10,400  | JPY      | GMO Internet Group Inc Reg        | -194,386.63                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 8,500    | JPY      | H,U, Group Holdings Inc Reg       | 185,610.34                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 200      | JPY      | Hikari Tsushin Inc                | 28,226.02                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 300      | JPY      | Hirose Electric Co Ltd Reg        | 37,745.86                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 800      | JPY      | Horiba Ltd                        | 34,744.38                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 3,100    | JPY      | Hosiden Corp Reg                  | 36,983.36                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,700    | JPY      | Ibiden Co Ltd Reg                 | 61,655.36                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 3,400    | JPY      | IDEC Corp                         | 75,249.18                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,100    | JPY      | Information Serv Intl Dent Ltd    | 32,724.45                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 9,100    | JPY      | Itoham Yonekyu Hgs Inc Reg        | 48,350.32                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 1,400    | JPY      | Izumi Co Ltd                      | 31,706.52                    | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 2,000    | JPY      | JAC Recruitment Co Ltd            | 36,821.16                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -5,700   | JPY      | Japan Airport Terminal Co Ltd Reg | -282,116.20                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 1,600    | JPY      | Japan Aviati Ele Industry Ltd     | 25,576.23                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 5,000    | JPY      | Japan Lifeline Co Ltd             | 34,714.06                    | MUTSC-1D              | 22/05/2024 | 0.00                       |
| -12,400  | JPY      | JSR Corp                          | -243,234.93                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 3,900    | JPY      | Kamigumi Co Ltd                   | 79,427.75                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 24,000   | JPY      | Kanden Co Ltd Reg                 | 156,622.58                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 9,000    | JPY      | Kanematsu Corp                    | 102,323.12                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -11,000  | JPY      | Katitas Co Ltd                    | -251,790.66                  | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 11,000   | JPY      | Kinden Corp                       | 119,892.37                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,700    | JPY      | Komatsu Ltd                       | 37,057.64                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -18,000  | JPY      | Kubota Corp                       | -247,894.80                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 6,300    | JPY      | Kumagai Gumi Co Ltd               | 125,632.32                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -1,000   | JPY      | Kusuri no Aoki Holdings Co Ltd    | -58,210.48                   | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 200      | JPY      | Kyorin Hgs Inc                    | 2,607.34                     | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 2,300    | JPY      | Macnica Fuji Ele Hgs Inc          | 54,826.24                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -1,230   | JPY      | Maeda Kosen Co Ltd Reg            | -29,040.44                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 28,400   | JPY      | Marubeni Corp                     | 326,115.14                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,000    | JPY      | Maruichi Steel Tube Ltd           | 40,974.72                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -2,600   | JPY      | Maruka Furusato Corp              | -70,746.96                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -12,400  | JPY      | Mcj Co Ltd                        | -88,910.45                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,400    | JPY      | Meitec Corp                       | 43,585.10                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -16,300  | JPY      | Minebea Mitsumi Inc               | -243,508.55                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 18,700   | JPY      | Mirait One Corp                   | 215,439.42                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 3,600    | JPY      | Mitsubishi Logistics Corp Reg     | 82,677.08                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,400    | JPY      | Mitsuboshi Belting Ltd            | 36,290.60                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 3,100    | JPY      | Mitsui & Co Ltd                   | 90,531.70                    | MUTSC-1D              | 22/05/2024 | 0.00                       |
| -4,700   | JPY      | Mitsui High-tec Inc               | -218,372.69                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 6,800    | JPY      | Mitsui-Soko Hgs Co Ltd            | 185,288.21                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -900     | JPY      | Money Forward Inc Reg             | -27,763.67                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 500      | JPY      | Monogatari Corp                   | 24,784.93                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -17,800  | JPY      | Musashi Seimitsu Ind Co Ltd       | -211,141.85                  | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 1,300    | JPY      | Nachi Fujikoshi Corp              | 35,472.01                    | MUTSC-1D              | 07/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 3,800    | JPY      | Nakanishi Inc                      | 73,646.87                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,900    | JPY      | NEC Networks Syst Integ Corp       | 61,354.46                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -10,600  | JPY      | Net One Syst Co Ltd                | -275,575.10                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 16,200   | JPY      | NGK Spark Plug Co Ltd              | 299,479.29                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,100    | JPY      | Nihon Kohden Corp                  | 51,013.76                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 5,500    | JPY      | Nippon Express Co Ltd              | 314,321.45                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,400    | JPY      | Nippon Soda Co Ltd                 | 144,070.95                   | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 44,100   | JPY      | Nippon Television Hgs Inc Reg      | 348,294.24                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 900      | JPY      | Nippon Yusen KK                    | 21,214.99                    | MUTSC-1D              | 22/05/2024 | 0.00                       |
| -2,200   | JPY      | Nitori Hgs Co Ltd                  | -284,306.67                  | MUTSC-1D              | 22/05/2024 | 0.00                       |
| -9,200   | JPY      | NS United KaiunKaisha Ltd          | -270,208.82                  | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 1,800    | JPY      | Obic Business Consultants Ltd      | 58,597.04                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -13,400  | JPY      | Odakyu Electric Railway Co Ltd Reg | -173,778.00                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,800    | JPY      | Organo Corp Reg                    | 39,851.44                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 3,600    | JPY      | Pal Group Holdings Co Ltd          | 68,460.99                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 700      | JPY      | Paramount Bed Holdings Co Ltd      | 13,677.95                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -13,900  | JPY      | PeptiDream Inc,                    | -218,822.15                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -15,500  | JPY      | Pigeon Corp                        | -254,701.18                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,800    | JPY      | Premium Group Co Ltd               | 23,698.03                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -8,300   | JPY      | Rakuten Group Inc                  | -37,494.22                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -1,900   | JPY      | Renova Inc                         | -33,972.03                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -56,300  | JPY      | Resona Holdings Inc                | -308,607.73                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 1,600    | JPY      | Resorttrust Inc                    | 28,486.76                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 5,500    | JPY      | Sankyu Inc                         | 201,349.15                   | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 23,000   | JPY      | Sanwa Hgs Corp                     | 212,854.82                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,200    | JPY      | Sanyo Chemical Industries Ltd      | 67,449.88                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 600      | JPY      | Screen Hgs Co Ltd                  | 38,473.49                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,200    | JPY      | Seiko Epson Corp Reg               | 32,115.82                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,900    | JPY      | Seiko Group Corp                   | 44,715.20                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,300    | JPY      | Sekisui Chemical Co Ltd            | 32,163.57                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,700    | JPY      | Sekisui House Ltd                  | 30,067.46                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,200    | JPY      | Senko Group Hgs Co Ltd             | 30,719.67                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -10,900  | JPY      | Shiga Bank Ltd                     | -218,520.49                  | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 600      | JPY      | Shimamura Corp Ltd Reg             | 59,574.79                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -2,800   | JPY      | Shimizu Corp Reg                   | -14,940.69                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -4,200   | JPY      | Shinko Electric Industries Co Reg  | -107,916.78                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 12,000   | JPY      | SMS Co Ltd                         | 305,150.27                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| -5,800   | JPY      | Softbank Group Corp                | -248,116.12                  | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 11,900   | JPY      | Sohgo Security Serv Co Ltd Reg     | 324,254.37                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,900    | JPY      | Star Micronics Co Ltd              | 35,586.46                    | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 2,300    | JPY      | Starts Corp Inc                    | 45,569.41                    | MUTSC-1D              | 22/05/2024 | 0.00                       |
| 18,300   | JPY      | Subaru Corp                        | 281,223.71                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 20,400   | JPY      | Sumitomo Corp                      | 339,549.02                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,700    | JPY      | Sumitomo Forestry                  | 47,743.97                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,700    | JPY      | Sumitomo Warehouse Co Ltd          | 40,049.27                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,100    | JPY      | Sundrug Co Ltd Reg                 | 32,641.07                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 12,900   | JPY      | Suzuken Co Ltd                     | 349,058.25                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,200    | JPY      | Takeuchi Mfg Co Ltd                | 48,590.59                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 7,900    | JPY      | Takuma Co Ltd                      | 73,949.29                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,500    | JPY      | Tamron Co Ltd                      | 101,504.53                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 700      | JPY      | Tokyo Electron Ltd                 | 206,283.40                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 1,700    | JPY      | Toyo Suisan Kaisha Ltd             | 65,714.18                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 2,100    | JPY      | Transcosmos Inc                    | 51,809.60                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,300    | JPY      | Tsubakimoto Chain Co               | 97,188.77                    | MUTSC-1D              | 01/03/2024 | 0.00                       |
| 12,900   | JPY      | TV Asahi Holdings Corp             | 131,019.06                   | MUTSC-1D              | 07/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                        | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 1,200    | JPY      | Wacoal Holdings Corp              | 21,574.26                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| -2,100   | JPY      | Welcia Holdings Co Ltd            | -48,944.56                   | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,200    | JPY      | WingArc1st Inc                    | 64,527.23                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,300    | JPY      | Yamaha Motor Co Ltd               | 29,658.54                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,400    | JPY      | Yokogawa Electric Corp Reg        | 22,336.76                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 1,300    | JPY      | Yoshinoya Holdings Co Ltd         | 22,564.14                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 2,100    | JPY      | Zeria Pharmaceutical Co Ltd       | 36,020.01                    | MUTSC-1D              | 07/01/2025 | 0.00                       |
| 4,200    | JPY      | Zozo Inc Reg                      | 103,778.38                   | MUTSC-1D              | 01/03/2024 | 0.00                       |
|          |          |                                   | <u>2,907,609.32</u>          |                       |            | <u>0.00</u>                |
| -1,611   | KRW      | Coway Co Ltd                      | -71,562.76                   | SOFR-1D               | 27/12/2023 | -0.01                      |
| -534     | KRW      | Dear U Co Ltd                     | -12,221.19                   | SOFR-1D               | 27/12/2023 | 0.00                       |
| -1,341   | KRW      | LS Electric Co Ltd                | -60,101.82                   | SOFR-1D               | 27/12/2023 | 0.06                       |
|          |          |                                   | <u>-143,885.77</u>           |                       |            | <u>0.05</u>                |
| -74,237  | NOK      | Autostore Holdings Ltd            | -135,105.18                  | NIBOR-1W              | 19/06/2024 | 0.00                       |
| -10,260  | NOK      | Crayon Group Holding ASA Reg      | -104,273.48                  | NIBOR-1W              | 19/06/2024 | 0.00                       |
|          |          |                                   | <u>-239,378.66</u>           |                       |            | <u>0.00</u>                |
| 130,796  | NZD      | Air New Zealand Ltd               | 61,632.71                    | LIBOR-1M              | 07/01/2025 | 0.00                       |
| 4,060    | NZD      | Mainfreight Ltd                   | 173,336.63                   | LIBOR-1M              | 07/01/2025 | 0.00                       |
|          |          |                                   | <u>234,969.34</u>            |                       |            | <u>0.00</u>                |
| -13,517  | SEK      | Cint Group AB                     | -54,320.41                   | STIBO-1W              | 28/11/2023 | 0.00                       |
| -7,913   | SEK      | Granges AB Reg                    | -64,768.85                   | STIBO-1W              | 28/11/2023 | 0.00                       |
| -22,992  | SEK      | Nolato AB                         | -120,571.02                  | STIBO-1W              | 28/11/2023 | 0.00                       |
| -31,892  | SEK      | Securitas AB B                    | -266,119.87                  | STIBO-1W              | 28/11/2023 | 0.00                       |
| -6,832   | SEK      | SKF AB B                          | -104,335.12                  | STIBO-1W              | 28/11/2023 | 0.00                       |
| -1,906   | SEK      | Thule Group AB                    | -39,815.97                   | STIBO-1W              | 28/11/2023 | 0.00                       |
| -13,141  | SEK      | Vimian Group AB                   | -34,323.58                   | STIBO-1W              | 28/11/2023 | 0.00                       |
|          |          |                                   | <u>-684,254.82</u>           |                       |            | <u>0.00</u>                |
| -5,700   | USD      | Aehr Test Systems                 | -114,570.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,359   | USD      | Alkermes Plc                      | -87,770.67                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -10,900  | USD      | Biohaven Pharm Hg Co Ltd          | -151,292.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -73,095  | USD      | Bright Health Group Inc           | -47,504.44                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,552   | USD      | Cimpress Plc Reg                  | -98,070.72                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -17,600  | USD      | Constellium SE                    | -208,208.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -36,600  | USD      | Denison Mines Ltd                 | -42,090.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -24,655  | USD      | Dole Plc                          | -237,920.75                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -23,240  | USD      | Equinox Gold Corp                 | -76,343.40                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,452   | USD      | Janus Henderson Group Plc Reg     | -104,711.04                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -22,019  | USD      | Kinross Gold Corp                 | -90,057.71                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -700     | USD      | Lemonade Inc Reg                  | -9,576.00                    | SOFR-1D               | 03/01/2025 | 0.00                       |
| -11,467  | USD      | Manchester United Plc             | -267,525.11                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -7,600   | USD      | Merus NV                          | -117,572.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -58      | USD      | MSCI Daily TR Gross North Amer    | -1,026,906.08                | SOFR-1D               | 29/01/2024 | 0.00                       |
| -7,464   | USD      | Norwegian Cruise Line Hgs Ltd Reg | -91,359.36                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -14,900  | USD      | On Holding AG Partizsch           | -255,684.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -5,600   | USD      | Peloton Interactive Inc A Reg     | -44,464.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,014   | USD      | Radius GI Infrastructure Inc      | -35,625.48                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,186   | USD      | Rivian Automotive Inc             | -40,287.98                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -34,700  | USD      | Rocket Lab USA Inc                | -130,819.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                    | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -83,800  | USD      | Sharecare Inc                 | -134,080.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -11,220  | USD      | SilverCrest MEtals Inc        | -67,263.90                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,800   | USD      | SmartRent Inc                 | -11,664.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -14,433  | USD      | Sportradar Group AG Partizsch | -143,752.68                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -7,600   | USD      | Sweetgreen Inc                | -65,132.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -800     | USD      | Techtronic Industries Co Ltd  | -44,432.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -6,100   | USD      | Vita Coco Co Inc              | -84,302.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
|          |          |                               | <u>-3,828,984.32</u>         |                       |            | <u>0.00</u>                |
|          |          |                               | <u>-4,835,968.81</u>         |                       |            | <u>0.05</u>                |

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

| Quantity   | Currency | Underlying                                | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|---|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |   |                              |                       |            |                            |
| 117  | CAD      | Agnico Eagle Mines Ltd                    | 6,076.71                     | DISC-1D               | 21/07/2023 | 0.00                       |
| 20,481   | CAD      | Algonquin Power & Utilities Corp          | 133,344.96                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -604   | CAD      | Alimentation Couche-Tard Inc              | -26,528.38                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -545   | CAD      | Bank of Montreal                          | -49,346.50                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -1,041   | CAD      | Bank of Nova Scotia                       | -50,978.03                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 615  | CAD      | Barrick Gold Corp                         | 10,536.76                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 176  | CAD      | BCE Inc                                   | 7,728.83                     | DISC-1D               | 21/07/2023 | 0.00                       |
| 136  | CAD      | Brookfield Corp Inc                       | 4,274.66                     | DISC-1D               | 21/07/2023 | 0.00                       |
| -241   | CAD      | Canadian Imp Bk of Commerce               | -9,743.54                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 325  | CAD      | Canadian National Railway Co              | 38,586.40                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 110  | CAD      | Canadian Pacific Railway Ltd              | 8,197.02                     | DISC-1D               | 21/07/2023 | 0.00                       |
| 568  | CAD      | Canadian Tire Corp A                      | 59,328.26                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 4,097  | CAD      | Canadian Utilities Ltd A Non voting Nv    | 110,840.08                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 625  | CAD      | CCL Industries Inc B Non Voting           | 26,684.87                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 149  | CAD      | CGI Inc Reg A                             | 12,836.64                    | DISC-1D               | 21/07/2023 | 0.00                       |
| -384   | CAD      | Constellation Software Inc                | -599,218.01                  | DISC-1D               | 21/07/2023 | 0.00                       |
| 345  | CAD      | Dollarama Inc                             | 20,167.23                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 5,615  | CAD      | Empire Co Ltd A Non voting                | 147,804.61                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 224  | CAD      | Enbridge Inc                              | 8,750.34                     | DISC-1D               | 21/07/2023 | 0.00                       |
| -46  | CAD      | Fairfax Financial Holdings Ltd Sub Voting | -27,234.97                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 1,846  | CAD      | First Quantum Minerals Ltd                | 38,549.75                    | DISC-1D               | 21/07/2023 | 0.00                       |
| -2,096   | CAD      | Firstservice Corp                         | -256,542.23                  | DISC-1D               | 21/07/2023 | 0.00                       |
| 3,756  | CAD      | Fortis Inc                                | 150,217.82                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 79   | CAD      | George Weston Ltd                         | 9,796.42                     | DISC-1D               | 21/07/2023 | 0.00                       |
| 286  | CAD      | Gildan Activewear Inc                     | 7,828.21                     | DISC-1D               | 21/07/2023 | 0.00                       |
| 4,223  | CAD      | Hydro One Ltd Reg                         | 113,064.30                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -568   | CAD      | iA Financial Corporation Inc Reg          | -33,236.41                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 46   | CAD      | IGM Financial Inc                         | 1,283.53                     | DISC-1D               | 21/07/2023 | 0.00                       |
| -81  | CAD      | Loblaw Co Ltd                             | -7,158.28                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 911  | CAD      | Lundin Mining Corp Reg                    | 5,588.26                     | DISC-1D               | 21/07/2023 | 0.00                       |
| -12,016  | CAD      | Manulife Financial Corp                   | -214,207.13                  | DISC-1D               | 21/07/2023 | 0.00                       |
| 189  | CAD      | Metro Inc                                 | 10,459.39                    | DISC-1D               | 21/07/2023 | 0.00                       |
| -1,028   | CAD      | Onex Corp                                 | -49,544.64                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -380   | CAD      | Open Text Corp                            | -11,253.86                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -4,165   | CAD      | Parkland Corp                             | -91,342.84                   | DISC-1D               | 21/07/2023 | 0.00                       |
| -536   | CAD      | Pembina Pipeline Corp                     | -18,184.51                   | DISC-1D               | 21/07/2023 | 0.00                       |
| 102  | CAD      | Power Corp of Canada                      | 2,398.10                     | DISC-1D               | 21/07/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                             | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--|------------------------------|-----------------------|------------|----------------------------|
| -51      | CAD      | Restaurant Brands Intl Inc When Issued | -3,296.72                    | DISC-1D               | 21/07/2023 | 0.00                       |
| -4,456   | CAD      | Rogers Communications Inc B Nv         | -208,442.25                  | DISC-1D               | 21/07/2023 | 0.00                       |
| 2        | CAD      | Sun Life Financial Inc                 | 92.79                        | DISC-1D               | 21/07/2023 | 0.00                       |
| -47      | CAD      | Thomson Reuters Corp Reg               | -5,358.84                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 1,135    | CAD      | Toromont Industries Ltd                | 81,863.77                    | DISC-1D               | 21/07/2023 | 0.00                       |
| 46       | CAD      | WSP Global Inc                         | 5,334.13                     | DISC-1D               | 21/07/2023 | 0.00                       |
|          |          |  | <u>-639,983.30</u>           |                       |            | <u>0.00</u>                |
| 54       | USD      | 3M Co                                  | 6,475.68                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,180   | USD      | A,O,Smith Corp                         | -67,543.20                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 19       | USD      | Abbott Laboratories                    | 2,086.01                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,093    | USD      | Accenture Plc A                        | 291,656.12                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 40       | USD      | Adobe Inc Reg                          | 13,461.20                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -471     | USD      | AGNC Investment Corp                   | -4,874.85                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -137     | USD      | Agnico Eagle Mines Ltd                 | -7,122.63                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 4,930    | USD      | Akamai Technologies Inc                | 415,599.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -119     | USD      | Albemarle Corp                         | -25,806.34                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -50      | USD      | Alexandria Real Estate Eq Inc          | -7,283.50                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,399    | USD      | Alphabet Inc A                         | 123,433.77                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,376    | USD      | Alphabet Inc C                         | 122,092.48                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 476      | USD      | Amcor Plc Reg                          | 5,669.16                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -234     | USD      | American Express Co                    | -34,573.50                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -84      | USD      | American Tower Corp                    | -17,796.24                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -97      | USD      | American Water Works Co Inc New        | -14,784.74                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -42      | USD      | AmerisourceBergen Corp                 | -6,959.82                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,081   | USD      | Ametek Inc                             | -151,037.32                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 164      | USD      | Amgen Inc                              | 43,072.96                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 622      | USD      | Amphenol Corp A                        | 47,359.08                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 192      | USD      | Annaly Capital Management Inc Dist     | 4,047.36                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -420     | USD      | ANSYS Inc                              | -101,467.80                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 296      | USD      | Assurant Inc                           | 37,017.76                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -229     | USD      | Atmos Energy Corp                      | -25,664.03                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -6       | USD      | Autodesk Inc                           | -1,121.22                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 149      | USD      | Automatic Data Processing Inc          | 35,590.14                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -8       | USD      | Autozone Inc                           | -19,729.44                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -143     | USD      | Avalon Bay Communities Inc Reg Dist    | -23,097.36                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 5,151    | USD      | Bank of America Corp                   | 170,601.12                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -336     | USD      | Bank of New York Mellon Corp           | -15,294.72                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -719     | USD      | Barrick Gold Corp                      | -12,352.42                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -471     | USD      | BioMarin Pharmaceutical Inc            | -48,743.79                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -30      | USD      | Bio-Rad Laboratories Inc A Reg         | -12,614.70                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -52      | USD      | Booking Holdings Inc Reg               | -104,794.56                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 422      | USD      | Boston Properties Inc Reg Dist         | 28,518.76                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 584      | USD      | Brookfield Corp                        | 18,372.64                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 335      | USD      | Cadence Design Systems Inc             | 53,814.40                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -580     | USD      | Camden Property Trust Reg Dist         | -64,890.40                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -161     | USD      | Campbell Soup Co                       | -9,136.75                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -74      | USD      | Caterpillar Inc Reg                    | -17,727.44                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -28      | USD      | CBRE Group Inc A                       | -2,154.88                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -22      | USD      | CDW Corp                               | -3,928.76                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -380     | USD      | Cenovus Energy Inc                     | -7,375.80                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 321      | USD      | Centene Corp                           | 26,325.21                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 481      | USD      | CH Robinson Worldwide Inc              | 44,040.36                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -43      | USD      | Charter Communications Inc A           | -14,581.30                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -78      | USD      | Chubb Ltd N                            | -17,206.80                   | SOFR-1D               | 02/10/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                                | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---|------------------------------|-----------------------|------------|----------------------------|
| -34      | USD      | Cintas Corp                               | -15,355.08                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,194   | USD      | Citizens Financial Group Inc              | -47,007.78                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,292   | USD      | Colgate-Palmolive Co                      | -101,796.68                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -739     | USD      | Comcast Corp A                            | -25,842.83                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -2,123   | USD      | Conagra Brands Inc                        | -82,160.10                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 63       | USD      | Consolidated Edison of NY Inc             | 6,004.53                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 13       | USD      | Cooper Companies Inc (The)                | 4,298.71                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,569    | USD      | Copart Inc                                | 95,536.41                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 94       | USD      | CoStar Group Inc                          | 7,264.32                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -528     | USD      | Crown Holdings Inc                        | -43,406.88                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,325   | USD      | CSX Corp                                  | -41,048.50                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 8        | USD      | Danaher Corp                              | 2,123.36                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 59       | USD      | Darden Restaurants Inc                    | 8,161.47                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,424   | USD      | Darling Ingredients Inc                   | -89,128.16                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -110     | USD      | Dish Network Corp A                       | -1,544.40                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -58      | USD      | Dover Corp                                | -7,853.78                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -830     | USD      | Dow Inc Reg                               | -41,823.70                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,332   | USD      | Dr Horton Inc                             | -118,734.48                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -713     | USD      | Eaton Corp Public Ltd Cie                 | -111,905.35                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -295     | USD      | EBay Inc                                  | -12,233.65                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 465      | USD      | Edwards Lifesciences Corp                 | 34,693.65                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 762      | USD      | Electronic Arts Inc                       | 93,101.16                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 85       | USD      | Elevance Health Inc                       | 43,602.45                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -14      | USD      | Entergy Corp                              | -1,575.00                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -299     | USD      | Equifax Inc                               | -58,113.64                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -54      | USD      | Equinix Inc                               | -35,371.62                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -7,196   | USD      | Equity Lifestyle Properties Inc Dist      | -464,861.60                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 439      | USD      | Equity Residential Sh of Benefit Interest | 25,901.00                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -807     | USD      | Essential Utilities Inc Reg               | -38,518.11                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -603     | USD      | Estée Lauder Companies Inc A              | -149,610.33                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -759     | USD      | Eversource Energy Inc                     | -63,634.56                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,832   | USD      | Exelon Corp                               | -79,197.36                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,224    | USD      | Expeditors Intl of Washington Inc         | 127,198.08                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 453      | USD      | F5 Networks Inc                           | 65,010.03                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 2,705    | USD      | Fastenal Co                               | 128,000.60                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 698      | USD      | Fidelity Natl Financial Inc A When Issued | 26,258.76                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 581      | USD      | Fidelity Natl Inform Serv Inc             | 39,420.85                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -95      | USD      | Fiserv Inc                                | -9,601.65                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 73       | USD      | FleetCor Technologies Inc                 | 13,408.64                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 153      | USD      | Fortinet Inc                              | 7,480.17                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,881   | USD      | Fortune Brands Innovations Inc            | -107,423.91                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,218    | USD      | Fox Corp A Reg When Issued                | 36,990.66                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,505    | USD      | Fox Corp B Reg                            | 42,817.25                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -2,245   | USD      | Franklin Resources Inc Reg                | -59,223.10                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,320   | USD      | Freeport McMoRan Inc                      | -50,160.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -139     | USD      | Garmin Ltd Reg                            | -12,828.31                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 104      | USD      | Gartner Inc                               | 34,958.56                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 829      | USD      | General Mills Inc                         | 69,511.65                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 58       | USD      | Global Payments Inc                       | 5,760.56                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 300      | USD      | Goldman Sachs Group Inc                   | 103,014.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 195      | USD      | Guidewire Software Inc                    | 12,199.20                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -408     | USD      | Hartford Fin Serv Gr Inc (The)            | -30,938.64                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -3,798   | USD      | HCP Inc Reg Dist                          | -95,215.86                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -2       | USD      | Heico Corp                                | -307.28                      | SOFR-1D               | 02/10/2024 | 0.00                       |
| 46       | USD      | Heico Corp A                              | 5,513.10                     | SOFR-1D               | 02/10/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 349      | USD      | Henry Jack & Associates Inc          | 61,270.44                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 793      | USD      | Hilton Worldwide Holdings Inc Reg    | 100,203.48                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,221    | USD      | Host Hotels & Resorts Inc            | 19,597.05                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 519      | USD      | HP Inc                               | 13,945.53                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 517      | USD      | Hubbell Inc Reg                      | 121,329.56                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 10       | USD      | Humana Inc                           | 5,121.90                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 4,643    | USD      | Huntington Bancshares Inc Reg        | 65,466.30                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 420      | USD      | IBM Corp                             | 59,173.80                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -263     | USD      | Ilex Corp                            | -60,050.79                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -619     | USD      | Illinois Tool Works Inc              | -136,365.70                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -640     | USD      | Incyte Corp Ltd                      | -51,404.80                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -16      | USD      | Insulet Corp                         | -4,710.24                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 458      | USD      | Intel Corp                           | 12,104.94                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -101     | USD      | Intercontinental Exchang Inc         | -10,361.59                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -11,445  | USD      | Interpublic Gr Cos Inc               | -381,232.95                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -132     | USD      | Intl Flavors & Fragrances Inc        | -13,838.88                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 278      | USD      | Intuit Inc                           | 108,203.16                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 6,605    | USD      | Invitation Homes Inc Reg Dist        | 195,772.20                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 183      | USD      | IQVIA Holdings Inc Reg               | 37,494.87                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 100      | USD      | Jacobs Solutions Inc                 | 12,007.00                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,547   | USD      | Jazz Pharmaceuticals Plc             | -246,452.57                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -222     | USD      | JB Hunt Transport Services Inc       | -38,707.92                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 30       | USD      | Johnson Controls Intl Plc            | 1,920.00                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -98      | USD      | JPMorgan Chase & Co                  | -13,141.80                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -387     | USD      | Juniper Networks Inc                 | -12,368.52                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 2,717    | USD      | Keurig Dr Pepper Inc Reg             | 96,888.22                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 381      | USD      | KeyCorp                              | 6,637.02                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -25      | USD      | Keysight Technologies Inc Reg        | -4,276.75                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 58       | USD      | Kimberly-Clark Corp                  | 7,873.50                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,794   | USD      | Kinder Morgan Inc                    | -32,435.52                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 731      | USD      | Knight Swift Transport Hgs Inc Reg A | 38,311.71                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -115     | USD      | Laboratory Corp of America Hgs       | -27,080.20                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 649      | USD      | Lear Corp                            | 80,488.98                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 299      | USD      | Lennar Corp A                        | 27,059.50                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 929      | USD      | Liberty Broadband Corp C Reg         | 70,854.83                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,095   | USD      | Liberty Global Plc A Reg             | -20,728.35                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 840      | USD      | Liberty Global Plc C Reg             | 16,321.20                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,078    | USD      | Liberty Media Corp A Sirius XM Gr    | 42,376.18                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,012   | USD      | Liberty Media Corp Ser C Formula One | -60,497.36                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,000    | USD      | Liberty Media Corp Ser C Reg         | 39,130.00                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -211     | USD      | Linde PLC Reg                        | -68,823.98                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 4,913    | USD      | Livent Corp Reg                      | 97,621.31                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 223      | USD      | Loews Corp                           | 13,007.59                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -104     | USD      | Marriott Intl Inc A                  | -15,484.56                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 26       | USD      | Marsh & McLennan Cos Inc             | 4,302.48                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -75      | USD      | Martin Marietta Materials Inc        | -25,347.75                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,645    | USD      | MasterBrand Inc                      | 12,419.75                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -584     | USD      | Mastercard Inc A                     | -203,074.32                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 233      | USD      | Mc Donald's Corp                     | 61,402.49                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -2,198   | USD      | Meta Platforms Inc A                 | -264,507.32                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -6       | USD      | Microchip Technology Inc             | -421.50                      | SOFR-1D               | 02/10/2024 | 0.00                       |
| 529      | USD      | Microsoft Corp                       | 126,864.78                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 854      | USD      | Mid-America Apart Communit Inc Dist  | 134,069.46                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 167      | USD      | Molina Healthcare Inc                | 55,146.74                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 779      | USD      | Molson Coors Beverage Co B           | 40,134.08                    | SOFR-1D               | 02/10/2024 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 932      | USD      | Mondelez Intl Inc                  | 62,117.80                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 394      | USD      | Moody's Corp                       | 109,776.28                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -186     | USD      | Motorola Solutions Inc             | -47,934.06                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 186      | USD      | MSCI Inc                           | 86,521.62                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,951    | USD      | Nasdaq Inc                         | 119,693.85                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 305      | USD      | NetApp Inc                         | 18,318.30                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -319     | USD      | Neurocrine Biosciences Inc         | -38,101.36                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -92      | USD      | Norfolk Southern Corp              | -22,670.64                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 2        | USD      | NXP Semiconductor NV               | 316.06                       | SOFR-1D               | 02/10/2024 | 0.00                       |
| -171     | USD      | O Reilly Automotive Inc            | -144,329.13                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -76      | USD      | Old Dominion Freight Lines Inc     | -21,567.28                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -363     | USD      | Paychex Inc                        | -41,948.28                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -76      | USD      | Paycom Software Inc                | -23,583.56                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 105      | USD      | Paylocity Holding Corp Reg         | 20,397.30                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 289      | USD      | Pepsico Inc                        | 52,210.74                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -336     | USD      | PNC Financial Serv Group           | -53,067.84                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -255     | USD      | Procter & Gamble Co                | -38,647.80                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -757     | USD      | ProLogis Inc                       | -85,336.61                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 52       | USD      | PTC Inc Reg                        | 6,242.08                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -3,535   | USD      | Public Serv Enterprise Gr Inc      | -216,589.45                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 751      | USD      | Ralph Lauren Corp A                | 79,358.17                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 78       | USD      | Republic Services Inc              | 10,061.22                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -20      | USD      | Rockwell Automation                | -5,151.40                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -62      | USD      | Roper Technologies Inc             | -26,789.58                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -146     | USD      | RPM Intl Inc Reg                   | -14,227.70                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 406      | USD      | S&P Global Inc                     | 135,985.64                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 352      | USD      | Salesforce Inc                     | 46,671.68                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 24       | USD      | SBA Communications Corp A Reg      | 6,727.44                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 410      | USD      | Sempra Energy Reg                  | 63,361.40                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 2,035    | USD      | Sensata Technologies Hg PLC Reg    | 82,173.30                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 69       | USD      | Sherwin Williams Co                | 16,375.77                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,132   | USD      | SS&C Technologies Holdings Inc Reg | -58,931.92                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -12      | USD      | Stanley Black & Decker Inc         | -901.44                      | SOFR-1D               | 02/10/2024 | 0.00                       |
| -704     | USD      | State Street Corp                  | -54,609.28                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 119      | USD      | Steris Plc Reg                     | 21,978.11                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 23       | USD      | Stryker Corp                       | 5,623.27                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| -827     | USD      | Sun Communities Inc                | -118,261.00                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 173      | USD      | Synopsys Inc                       | 55,237.17                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -64      | USD      | Sysco Corp                         | -4,892.80                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 152      | USD      | T Rowe Price Group Inc             | 16,577.12                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 3,994    | USD      | TE Connectivity Ltd                | 458,511.20                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 107      | USD      | Teledyne Technologies Inc          | 42,790.37                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -20      | USD      | Teleflex Inc Reg                   | -4,992.60                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -197     | USD      | Texas Roadhouse Inc Reg            | -17,917.15                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -7       | USD      | Thermo Fisher Scientific Inc       | -3,854.83                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -240     | USD      | TJX Cos Inc                        | -19,104.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 26       | USD      | T-Mobile US Inc                    | 3,640.00                     | SOFR-1D               | 02/10/2024 | 0.00                       |
| 4,888    | USD      | TransUnion                         | 277,394.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 77       | USD      | Travelers Cies Inc                 | 14,436.73                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 2,592    | USD      | Trimble Inc                        | 131,051.52                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 135      | USD      | Tyler Technologies Inc             | 43,525.35                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 2        | USD      | Tyson Foods Inc Cl A               | 124.50                       | SOFR-1D               | 02/10/2024 | 0.00                       |
| -324     | USD      | UDR Inc Dist                       | -12,548.52                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -6,556   | USD      | UGI Corp                           | -243,030.92                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -22      | USD      | Ulta Beauty Inc Reg                | -10,319.54                   | SOFR-1D               | 02/10/2024 | 0.00                       |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -89      | USD      | Union Pacific Corp                 | -18,429.23                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 29       | USD      | United Health Group Inc            | 15,375.22                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -121     | USD      | Vail Resorts Inc                   | -28,840.35                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 64       | USD      | Veeva Syst Inc                     | 10,328.32                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -840     | USD      | Ventas Inc                         | -37,842.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 3        | USD      | Verizon Communications Inc         | 118.20                       | SOFR-1D               | 02/10/2024 | 0.00                       |
| 4,900    | USD      | VF Corp                            | 135,289.00                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 221      | USD      | Visa Inc A                         | 45,914.96                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 18,761   | USD      | Vornado Realty Trust Reg S Cap     | 390,416.41                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -552     | USD      | Vulcan Materials Co                | -96,660.72                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 171      | USD      | W,P, Carey Inc Dist                | 13,363.65                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 184      | USD      | Waste Management Inc               | 28,865.92                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 717      | USD      | Webster Financial Corp (Conn)      | 33,942.78                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 494      | USD      | Welltower Inc                      | 32,381.70                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -12      | USD      | West Pharmaceutical Serv Inc Reg   | -2,824.20                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -3,095   | USD      | Western Union Co (The) Reg         | -42,618.15                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -3,298   | USD      | Westinghouse Air Brak Tec Corp Reg | -329,173.38                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,515    | USD      | WestRock Co Reg                    | 53,267.40                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -90      | USD      | Weyerhaeuser Co                    | -2,790.00                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| 1,161    | USD      | Whirlpool Corp                     | 164,235.06                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| 23       | USD      | WW Grainger Inc                    | 12,793.75                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -1,513   | USD      | Xcel Energy Inc Reg                | -106,076.43                  | SOFR-1D               | 02/10/2024 | 0.00                       |
| -196     | USD      | Yum! Brands Inc                    | -25,103.68                   | SOFR-1D               | 02/10/2024 | 0.00                       |
| -46      | USD      | Zimmer Biomet Hgs Inc              | -5,865.00                    | SOFR-1D               | 02/10/2024 | 0.00                       |
| -204     | USD      | Zoetis Inc A                       | -29,896.20                   | SOFR-1D               | 02/10/2024 | 0.00                       |
|          |          |                                    | <u>652,644.74</u>            |                       |            | <u>0.00</u>                |
|          |          |                                    | <u>12,661.44</u>             |                       |            | <u>0.00</u>                |

### RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

| Quantity                             | Currency | Underlying   | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--------------------------------------|----------|--|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : UBS AG. London</b> |          |  |                              |                       |            |                            |
| -51,473                              | AUD      | Champion Iron Ltd Reg                              | -255,278.77                  | 1M-BBSW               | 17/03/2025 | -8,381.25                  |
| -12,955                              | AUD      | James Hardie Industries Plc Chess Units of Foreign | -232,038.04                  | 1M-BBSW               | 17/03/2025 | 28,828.97                  |
| -141,337                             | AUD      | Mincor Resources NL                                | -144,314.58                  | 1M-BBSW               | 17/03/2025 | 479.45                     |
|                                      |          |  | <u>-631,631.39</u>           |                       |            | <u>20,927.17</u>           |
| -14,048                              | DKK      | Ambu AS B Bearer Reg                               | -179,473.04                  | 1M-CIBOR              | 17/03/2025 | 9,760.11                   |
|                                      |          |  | <u>-179,473.04</u>           |                       |            | <u>9,760.11</u>            |
| -5,521                               | EUR      | Alstom   | -134,487.19                  | 1D-ESTR               | 17/03/2025 | 2,475.22                   |
| -5,114                               | EUR      | Basic-Fit NV Reg                                   | -133,634.83                  | 1D-ESTR               | 17/03/2025 | -5,786.48                  |
| -3,495                               | EUR      | Construccion y Aux de Ferro SA Bearer              | -98,864.55                   | 1D-ESTR               | 04/01/2023 | 186.54                     |
| -5,131                               | EUR      | EVN AG   | -92,562.75                   | 1D-ESTR               | 17/03/2025 | 4,929.38                   |
| -449                                 | EUR      | Grenergy Renovables SA Bearer                      | -13,285.78                   | 1D-ESTR               | 04/01/2023 | 1,131.11                   |
| -4,415                               | EUR      | X FAB Silicon Foundries SE Reg                     | -31,175.12                   | 1D-ESTR               | 17/03/2025 | 70.70                      |
|                                      |          |  | <u>-504,010.22</u>           |                       |            | <u>3,006.47</u>            |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                        | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -36,188  | GBP      | ASOS Plc                          | -222,195.72                  | 1D-SONIA              | 17/03/2025 | 0.00                       |
| -14,035  | GBP      | Darktrace PLC                     | -43,670.10                   | 1D-SONIA              | 17/03/2025 | 4,101.99                   |
|          |          |                                   | <u>-265,865.82</u>           |                       |            | <u>4,101.99</u>            |
| -28,000  | HKD      | EC Healthcare                     | -28,807.73                   | 1M-HIBOR              | 15/03/2024 | -2,296.01                  |
|          |          |                                   | <u>-28,807.73</u>            |                       |            | <u>-2,296.01</u>           |
| -200     | JPY      | Fuji Co Ltd                       | -2,774.09                    | 1D-TONAR              | 17/03/2025 | 7.58                       |
| -1,400   | JPY      | Fuji Kyuko Co Ltd                 | -50,721.95                   | 1D-TONAR              | 17/03/2025 | 1,538.64                   |
| -3,800   | JPY      | Renova Inc                        | -67,944.06                   | 1D-TONAR              | 17/03/2025 | 8,525.41                   |
| -2,800   | JPY      | West Holdings Corp                | -93,167.09                   | 1D-TONAR              | 17/03/2025 | -2,652.82                  |
| -2,000   | JPY      | Workman Co Ltd Reg                | -81,858.49                   | 1D-TONAR              | 17/03/2025 | -8,185.85                  |
|          |          |                                   | <u>-296,465.68</u>           |                       |            | <u>-767.04</u>             |
| -1,556   | KRW      | LS Electric Co Ltd                | -69,737.83                   | 1D-ON-OBFR            | 04/06/2025 | -2,822.88                  |
| -168     | KRW      | Sam Chun Dang Pharm Co Ltd Reg    | -5,847.40                    | 1D-ON-OBFR            | 04/06/2025 | -1,433.06                  |
|          |          |                                   | <u>-75,585.23</u>            |                       |            | <u>-4,255.94</u>           |
| -8,433   | SEK      | Electrolux AB                     | -113,919.76                  | 1M-STIBOR             | 17/03/2025 | 2,605.64                   |
|          |          |                                   | <u>-113,919.76</u>           |                       |            | <u>2,605.64</u>            |
| -29,200  | USD      | ACV Auctions Inc                  | -239,732.00                  | 1D-ON-OBFR            | 04/01/2024 | 20,440.00                  |
| -11,300  | USD      | Agilon Health Inc                 | -182,382.00                  | 1D-ON-OBFR            | 04/01/2024 | 11,978.00                  |
| -5,800   | USD      | Agios Pharmaceuticals Inc         | -162,864.00                  | 1D-ON-OBFR            | 04/01/2024 | 9,454.00                   |
| -1,200   | USD      | Alkermes Plc                      | -31,356.00                   | 1D-ON-OBFR            | 04/01/2024 | -1,248.00                  |
| -2,424   | USD      | Aptiv Plc Reg                     | -225,747.12                  | 1D-ON-OBFR            | 04/01/2024 | 6,884.16                   |
| -600     | USD      | Arcutis Biotherapeutics Inc Reg   | -8,880.00                    | 1D-ON-OBFR            | 04/01/2024 | 1,014.00                   |
| -3,200   | USD      | Autoliv Inc                       | -245,056.00                  | 1D-ON-OBFR            | 04/01/2024 | 6,304.00                   |
| -700     | USD      | Avangrid Inc Reg                  | -30,086.00                   | 1D-ON-OBFR            | 04/01/2024 | -147.00                    |
| -2,800   | USD      | Azenta Inc Reg                    | -163,016.00                  | 1D-ON-OBFR            | 04/01/2024 | 5,936.00                   |
| -4,600   | USD      | B, Riley Financial Inc            | -157,320.00                  | 1D-ON-OBFR            | 04/01/2024 | 33,856.00                  |
| -200     | USD      | Black Hills Corp                  | -14,068.00                   | 1D-ON-OBFR            | 04/01/2024 | -258.00                    |
| -1,200   | USD      | Boot Barn Holdings Inc            | -75,024.00                   | 1D-ON-OBFR            | 04/01/2024 | -4,284.00                  |
| -9,200   | USD      | Burford Capital Ltd Reg           | -74,980.00                   | 1D-ON-OBFR            | 04/01/2024 | 1,748.00                   |
| -300     | USD      | Catalent Inc                      | -13,503.00                   | 1D-ON-OBFR            | 04/01/2024 | 102.00                     |
| -881     | USD      | Celsius Holdings Inc              | -91,659.24                   | 1D-ON-OBFR            | 04/01/2024 | 2,731.10                   |
| -2,200   | USD      | Chesapeake Utilities Corp         | -259,996.00                  | 1D-ON-OBFR            | 04/01/2024 | -4,158.00                  |
| -300     | USD      | Clearfield Inc                    | -28,242.00                   | 1D-ON-OBFR            | 04/01/2024 | 1,866.00                   |
| -5,100   | USD      | Constellium SE                    | -60,333.00                   | 1D-ON-OBFR            | 04/01/2024 | -1,989.00                  |
| -9,500   | USD      | Cronos Group Inc                  | -24,130.00                   | 1D-ON-OBFR            | 04/01/2024 | 2,470.00                   |
| -22,100  | USD      | Cushman & Wakefield Plc           | -275,366.00                  | 1D-ON-OBFR            | 04/01/2024 | -13,260.00                 |
| -7,400   | USD      | Dave & Buster's Entertain Inc Reg | -262,256.00                  | 1D-ON-OBFR            | 04/01/2024 | -7,178.00                  |
| -182,200 | USD      | Denison Mines Ltd                 | -209,530.00                  | 1D-ON-OBFR            | 04/01/2024 | 0.00                       |
| -2,100   | USD      | Distribution Solutions Gr Inc     | -77,406.00                   | 1D-ON-OBFR            | 04/01/2024 | -1,911.00                  |
| -2,900   | USD      | Dycom Industries Inc              | -271,440.00                  | 1D-ON-OBFR            | 04/01/2024 | -14,036.00                 |
| -100     | USD      | EnerSys Inc                       | -7,384.00                    | 1D-ON-OBFR            | 04/01/2024 | 217.00                     |
| -44,600  | USD      | Equinox Gold Corp                 | -146,511.00                  | 1D-ON-OBFR            | 04/01/2024 | 9,143.00                   |
| -5,400   | USD      | Essential Utilities Inc Reg       | -257,742.00                  | 1D-ON-OBFR            | 04/01/2024 | -1,188.00                  |
| -3,100   | USD      | Eversource Energy Inc             | -259,904.00                  | 1D-ON-OBFR            | 04/01/2024 | 899.00                     |
| -3,352   | USD      | Floor & Decor Holdings Inc A Reg  | -233,399.76                  | 1D-ON-OBFR            | 04/01/2024 | 26,011.52                  |
| -200     | USD      | Fox Factory Hg Corp Reg           | -18,246.00                   | 1D-ON-OBFR            | 04/01/2024 | 1,486.00                   |
| -4,300   | USD      | Freshpet Inc Reg                  | -226,911.00                  | 1D-ON-OBFR            | 04/01/2024 | 10,320.00                  |
| -2,600   | USD      | Guardant Health Inc Reg           | -70,720.00                   | 1D-ON-OBFR            | 04/01/2024 | 36,556.00                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -1,781   | USD      | Horizon Therapeutics Plc             | -202,677.80                  | 1D-ON-OBFR            | 04/01/2024 | -1,424.80                  |
| -2,400   | USD      | Ichor Hgs Ltd Reg                    | -64,368.00                   | 1D-ON-OBFR            | 04/01/2024 | 4,536.00                   |
| -15,200  | USD      | Imax Corp Reg                        | -222,832.00                  | 1D-ON-OBFR            | 04/01/2024 | 5,168.00                   |
| -10,600  | USD      | Intl Game Technology Plc             | -240,408.00                  | 1D-ON-OBFR            | 04/01/2024 | 16,324.00                  |
| -1,700   | USD      | J & Snack Foods Corp                 | -254,507.00                  | 1D-ON-OBFR            | 04/01/2024 | 5,916.00                   |
| -700     | USD      | Janus Henderson Group Plc Reg        | -16,464.00                   | 1D-ON-OBFR            | 04/01/2024 | 651.00                     |
| -26,300  | USD      | JetBlue Airways Corp Reg             | -170,424.00                  | 1D-ON-OBFR            | 04/01/2024 | 7,101.00                   |
| -3,200   | USD      | Kaiser Aluminum Corp                 | -243,072.00                  | 1D-ON-OBFR            | 04/01/2024 | 5,760.00                   |
| -1,300   | USD      | Khosla Ventures Acqui Co III         | -12,941.50                   | 1D-ON-OBFR            | 04/01/2024 | -32.50                     |
| -9,300   | USD      | Kinross Gold Corp                    | -38,037.00                   | 1D-ON-OBFR            | 04/01/2024 | -186.00                    |
| -2,700   | USD      | LGI Homes Inc                        | -250,020.00                  | 1D-ON-OBFR            | 04/01/2024 | 30,888.00                  |
| -1,622   | USD      | Life Time Group Holdings Inc         | -19,399.12                   | 1D-ON-OBFR            | 04/01/2024 | 1,362.48                   |
| -2,800   | USD      | Madison Square Garden Co (The)       | -125,916.00                  | 1D-ON-OBFR            | 04/01/2024 | -6,720.00                  |
| -3,300   | USD      | MDC Holdings Inc                     | -104,280.00                  | 1D-ON-OBFR            | 04/01/2024 | 4,620.00                   |
| -5,400   | USD      | Mercury Systems Inc                  | -241,596.00                  | 1D-ON-OBFR            | 04/01/2024 | 14,742.00                  |
| -2,900   | USD      | Merus NV                             | -44,863.00                   | 1D-ON-OBFR            | 04/01/2024 | -6,351.00                  |
| -5,800   | USD      | New Fortress Energy Inc A Reg        | -246,036.00                  | 1D-ON-OBFR            | 04/01/2024 | 14,587.00                  |
| -900     | USD      | Norwegian Cruise Line Hgs Ltd Reg    | -11,016.00                   | 1D-ON-OBFR            | 04/01/2024 | 2,268.00                   |
| -200     | USD      | Nu Skin Enterprises Inc A            | -8,432.00                    | 1D-ON-OBFR            | 04/01/2024 | -500.00                    |
| -1,100   | USD      | Oak StreEt Health Inc Reg            | -23,661.00                   | 1D-ON-OBFR            | 04/01/2024 | -429.00                    |
| -5,000   | USD      | Ollie's Bargain Outlet Hgs Inc Reg   | -234,200.00                  | 1D-ON-OBFR            | 04/01/2024 | 19,600.00                  |
| -1,000   | USD      | Pan American Silver Corp Reg         | -16,340.00                   | 1D-ON-OBFR            | 04/01/2024 | -570.00                    |
| -6,800   | USD      | Pediatrix Medical Group Inc          | -101,048.00                  | 1D-ON-OBFR            | 04/01/2024 | 1,836.00                   |
| -15,867  | USD      | Peloton Interactive Inc A Reg        | -125,983.98                  | 1D-ON-OBFR            | 04/01/2024 | 54,265.14                  |
| -26,400  | USD      | Perimeter Solutions SA               | -241,296.00                  | 1D-ON-OBFR            | 04/01/2024 | -10,824.00                 |
| -400     | USD      | Piedmont Lithium Inc                 | -17,608.00                   | 1D-ON-OBFR            | 04/01/2024 | 3,436.00                   |
| -1,881   | USD      | PPG Industries Inc                   | -236,516.94                  | 1D-ON-OBFR            | 04/01/2024 | 5,699.43                   |
| -200     | USD      | Public Serv Enterprise Gr Inc        | -12,254.00                   | 1D-ON-OBFR            | 04/01/2024 | -186.00                    |
| -5,900   | USD      | PulteGroup Inc                       | -268,627.00                  | 1D-ON-OBFR            | 04/01/2024 | 8,968.00                   |
| -1,500   | USD      | Quaker Chemical Corp                 | -250,350.00                  | 1D-ON-OBFR            | 04/01/2024 | 4,725.00                   |
| -200     | USD      | Qualcomm Inc                         | -21,988.00                   | 1D-ON-OBFR            | 04/01/2024 | 1,340.00                   |
| -18,100  | USD      | Radius GI Infrastructure Inc         | -213,942.00                  | 1D-ON-OBFR            | 04/01/2024 | 7,602.00                   |
| -9,200   | USD      | Remitly Global Inc                   | -105,340.00                  | 1D-ON-OBFR            | 04/01/2024 | -16,100.00                 |
| -7,900   | USD      | Revance Therapeutics Inc             | -145,834.00                  | 1D-ON-OBFR            | 04/01/2024 | 24,016.00                  |
| -6,200   | USD      | Rivian Automotive Inc                | -114,266.00                  | 1D-ON-OBFR            | 04/01/2024 | 34,348.00                  |
| -22,700  | USD      | Rocket Lab USA Inc                   | -85,579.00                   | 1D-ON-OBFR            | 04/01/2024 | 5,902.00                   |
| -300     | USD      | Rogers Corp                          | -35,802.00                   | 1D-ON-OBFR            | 04/01/2024 | -144.00                    |
| -4,300   | USD      | Sage Therapeutics Inc                | -164,002.00                  | 1D-ON-OBFR            | 04/01/2024 | 9,503.00                   |
| -900     | USD      | Schrodinger Inc Reg                  | -16,821.00                   | 1D-ON-OBFR            | 04/01/2024 | 1,080.00                   |
| -4,733   | USD      | Seagate Technology Hgs Plc           | -249,003.13                  | 1D-ON-OBFR            | 04/01/2024 | -1,135.92                  |
| -16,400  | USD      | Sentinelone Inc                      | -239,276.00                  | 1D-ON-OBFR            | 04/01/2024 | -2,460.00                  |
| -6,724   | USD      | Shenandoah Telecom Co                | -106,777.12                  | 1D-ON-OBFR            | 04/01/2024 | 9,279.12                   |
| -26,300  | USD      | SilverCrest MEtals Inc               | -157,668.50                  | 1D-ON-OBFR            | 04/01/2024 | 5,654.50                   |
| -3,800   | USD      | Southwest Gas Holdings Inc           | -235,144.00                  | 1D-ON-OBFR            | 04/01/2024 | 11,818.00                  |
| -300     | USD      | Spire Inc                            | -20,658.00                   | 1D-ON-OBFR            | 04/01/2024 | -597.00                    |
| -4,100   | USD      | Spirit AeroSyst Holdings Inc A spons | -121,360.00                  | 1D-ON-OBFR            | 04/01/2024 | -5,740.00                  |
| -2,800   | USD      | SurModics Inc                        | -95,536.00                   | 1D-ON-OBFR            | 04/01/2024 | 5,180.00                   |
| -100     | USD      | Take-Two Interactive Softw Inc       | -10,413.00                   | 1D-ON-OBFR            | 04/01/2024 | -247.00                    |
| -7,300   | USD      | Tempur Sealy Intl Inc Reg            | -250,609.00                  | 1D-ON-OBFR            | 04/01/2024 | -2,482.00                  |
| -13,100  | USD      | The AZEK Co Inc A Reg                | -266,192.00                  | 1D-ON-OBFR            | 04/01/2024 | 12,052.00                  |
| -27,400  | USD      | Thoughtworks Holding Inc             | -279,206.00                  | 1D-ON-OBFR            | 04/01/2024 | -19,180.00                 |
| -7,400   | USD      | uniQure BV                           | -167,758.00                  | 1D-ON-OBFR            | 04/01/2024 | 3,034.00                   |
| -700     | USD      | Utd Fire Gr Inc                      | -19,152.00                   | 1D-ON-OBFR            | 04/01/2024 | -903.00                    |
| -300     | USD      | Viasat Inc Reg                       | -9,495.00                    | 1D-ON-OBFR            | 04/01/2024 | -342.00                    |
| -4,800   | USD      | Vicor Corp Reg                       | -258,000.00                  | 1D-ON-OBFR            | 04/01/2024 | -3,024.00                  |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                     | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -500     | USD      | Vornado Realty Trust Reg S Cap | -10,405.00                   | 1D-ON-OBFR            | 04/01/2024 | 895.00                     |
| -1,500   | USD      | WD-40 Co                       | -241,815.00                  | 1D-ON-OBFR            | 04/01/2024 | -1,335.00                  |
| -400     | USD      | WEC Energy Group Inc           | -37,504.00                   | 1D-ON-OBFR            | 04/01/2024 | 1,112.00                   |
| -3,700   | USD      | Xcel Energy Inc Reg            | -259,407.00                  | 1D-ON-OBFR            | 04/01/2024 | 1,887.00                   |
|          |          |                                | <u>-12,389,317.21</u>        |                       |            | <u>406,001.23</u>          |
|          |          |                                | <u>-14,485,076.08</u>        |                       |            | <u>439,083.62</u>          |

### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

| Quantity   | Currency | Underlying                       | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|--|----------|----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| <b>Counterparty : Morgan Stanley &amp; Co Intl Plc. London</b> |          |                                  |                              |                       |            |                            |
| 3,200  | GBP      | Evraz PLC                        | 0.00                         | SONIA-1D              | 18/04/2023 | -3,113.29                  |
|  |          |                                  | <u>0.00</u>                  |                       |            | <u>-3,113.29</u>           |
| -3,047   | USD      | A,O,Smith Corp                   | -174,410.28                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 299  | USD      | AbbVie Inc                       | 48,321.39                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 138  | USD      | Acadia Healthcare Co Inc         | 11,360.16                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,682  | USD      | Adobe Inc Reg                    | 566,043.46                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 788  | USD      | Advance Auto Parts               | 115,859.64                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,196   | USD      | Advanced Micro Devices Inc       | -142,234.92                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,055   | USD      | Aflac Inc                        | -147,836.70                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,198  | USD      | AGCO Corp Reg                    | 166,150.62                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -501   | USD      | Agilent Technologies Inc Reg     | -74,974.65                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -226   | USD      | Air Products and Chemicals Inc   | -69,666.76                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -406   | USD      | Akamai Technologies Inc          | -34,225.80                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,308   | USD      | Alaska Air Group Inc             | -56,165.52                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 344  | USD      | Albemarle Corp                   | 74,599.84                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,689   | USD      | Alcoa Corp                       | -76,798.83                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 593  | USD      | Align Technology Inc             | 125,063.70                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 173  | USD      | Allstate Corp                    | 23,458.80                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,230  | USD      | Ally Financial Inc               | 30,073.50                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 580  | USD      | Alnylam Pharmaceuticals Inc      | 137,837.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,451  | USD      | Alphabet Inc A                   | 304,481.73                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,956  | USD      | Amazon.com Inc                   | 248,304.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,548   | USD      | Amdocs Ltd                       | -140,713.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 884  | USD      | American Express Co              | 130,611.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,653   | USD      | American Financial Group Inc Reg | -226,923.84                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,599  | USD      | American Intl Group Inc          | 101,120.76                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,065  | USD      | American Water Works Co Inc New  | 162,327.30                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 334  | USD      | Ameriprise Financial Inc Reg     | 103,997.58                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,178   | USD      | Ametek Inc                       | -164,590.16                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -941   | USD      | Amgen Inc                        | -247,144.24                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,677   | USD      | AMN Healthcare Serv Inc          | -172,429.14                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -374   | USD      | Amphenol Corp A                  | -28,476.36                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,283  | USD      | Analog Devices Inc               | 210,450.49                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 763  | USD      | ANSYS Inc                        | 184,333.17                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,666   | USD      | APA Corp                         | -124,448.88                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,025   | USD      | Apollo Global Management Inc     | -65,384.75                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 451  | USD      | Apple Inc Reg                    | 58,598.43                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,528  | USD      | Applied Materials Inc            | 148,796.64                   | SOFR-1D               | 18/12/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -5,705   | USD      | Aramark                            | -235,844.70                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,080   | USD      | Archer-Daniels Midland Co          | -193,128.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,297    | USD      | Arista Networks Inc                | 157,390.95                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -256     | USD      | Arrow Electronics Inc              | -26,769.92                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -248     | USD      | Arthur J Gallagher & Co Reg        | -46,757.92                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -778     | USD      | Ashland Global Holdings Inc        | -83,658.34                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 968      | USD      | Assurant Inc                       | 121,058.08                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,007   | USD      | AT&T Inc                           | -18,538.87                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -680     | USD      | Atmos Energy Corp                  | -76,207.60                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,208    | USD      | Autodesk Inc                       | 225,738.96                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 288      | USD      | Automatic Data Processing Inc      | 68,791.68                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 307      | USD      | Autonation Inc Reg                 | 32,941.10                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -118     | USD      | Autozone Inc                       | -291,009.24                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -534     | USD      | Avery Dennison Corp                | -96,654.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -994     | USD      | Avis Budget Group                  | -162,946.42                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -613     | USD      | Axalta Coating Syst Ltd            | -15,613.11                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -7,357   | USD      | Baker Hughes Co Reg A              | -217,068.29                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 4,923    | USD      | Ball Corp                          | 251,762.22                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -7,301   | USD      | Bank of America Corp               | -241,809.12                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,490   | USD      | Bank of New York Mellon Corp       | -204,384.80                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 249      | USD      | Bath & Body Works Inc              | 10,492.86                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -4,494   | USD      | Baxter Intl Inc                    | -229,059.18                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,771   | USD      | Becton Dickinson & Co              | -450,365.30                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -227     | USD      | Berkshire Hathaway Inc             | -70,120.30                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -564     | USD      | Berry Global Group Inc Reg         | -34,082.52                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,331    | USD      | Best Buy Co Inc                    | 106,759.51                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 329      | USD      | Biogen Inc                         | 91,106.68                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,119    | USD      | BioMarin Pharmaceutical Inc        | 115,805.31                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -97      | USD      | Bio-Rad Laboratories Inc A Reg     | -40,787.53                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 397      | USD      | Bio-Techne Corp                    | 32,903.36                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -18      | USD      | BlackRock Inc                      | -12,755.34                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,550    | USD      | Block Inc A                        | 223,082.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -21      | USD      | Booking Holdings Inc Reg           | -42,320.88                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -635     | USD      | Booz Allen Hamilton Hg Corp A      | -66,370.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,183    | USD      | Borg Warner Inc Reg                | 47,615.75                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 142      | USD      | Boston Beer Co Inc A               | 46,791.84                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 413      | USD      | Boston Scientific Corp             | 19,109.51                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,563    | USD      | Bright Horizons Family Sol Inc Reg | 98,625.30                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 973      | USD      | Bristol Myers Squibb Co            | 70,007.35                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -242     | USD      | Broadcom Inc Reg                   | -135,309.46                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,007    | USD      | Broadridge Fin Solutions Inc       | 135,068.91                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 959      | USD      | Brown & Brown Inc Reg              | 54,634.23                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 779      | USD      | Brown-Forman Corp B Non voting     | 51,164.72                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -462     | USD      | Bruker Corp                        | -31,577.70                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,490   | USD      | Brunswick Corp Reg                 | -179,479.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,535   | USD      | Bunge Ltd                          | -352,686.95                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 490      | USD      | Burlington Stores Inc              | 99,352.40                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 403      | USD      | Cable One Inc Reg                  | 286,879.58                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -621     | USD      | CACI Intl Inc A                    | -186,666.39                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -319     | USD      | Cadence Design Systems Inc         | -51,244.16                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,034   | USD      | Campbell Soup Co                   | -115,429.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 250      | USD      | Cardinal Health Inc                | 19,217.50                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -661     | USD      | Carlisle Cos Inc                   | -155,764.65                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,083    | USD      | CarMax Inc                         | 187,723.87                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 5,219    | USD      | Catalent Inc                       | 234,907.19                   | SOFR-1D               | 18/12/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                      | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -1,161   | USD      | Caterpillar Inc Reg             | -278,129.16                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -981     | USD      | Cboe Global Markets Inc         | -123,086.07                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,497    | USD      | CBRE Group Inc A                | 115,209.12                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 276      | USD      | CDW Corp                        | 49,288.08                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,588    | USD      | Celanese Corp Reg               | 162,357.12                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -228     | USD      | Centene Corp                    | -18,698.28                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 5,902    | USD      | Centerpoint Energy Inc          | 177,000.98                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,201    | USD      | CF Industries Holdings Inc Reg  | 187,525.20                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,249    | USD      | CH Robinson Worldwide Inc       | 205,918.44                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -93      | USD      | Charles River Labo Intl Inc Reg | -20,264.70                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -518     | USD      | Charles Schwab Corp             | -43,128.68                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 111      | USD      | Chart Industries Inc            | 12,790.53                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 262      | USD      | Charter Communications Inc A    | 88,844.20                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -483     | USD      | Cheniere Energy Inc             | -72,430.68                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -151     | USD      | Chevron Corp                    | -27,102.99                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 137      | USD      | Chipotle Mexican Shares A       | 190,086.13                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,290    | USD      | Church & Dwight Co Inc          | 103,986.90                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -463     | USD      | Ciena Corp                      | -23,603.74                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -356     | USD      | Cigna Corp Reg                  | -117,957.04                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 82       | USD      | Cincinnati Financial Corp       | 8,395.98                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| 157      | USD      | Cintas Corp                     | 70,904.34                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,353    | USD      | Cisco Systems Inc               | 112,096.92                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -4,302   | USD      | Citigroup Inc                   | -194,579.46                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -6,011   | USD      | Citizens Financial Group Inc    | -236,653.07                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,626   | USD      | Cleveland-Cliffs Inc Reg        | -42,304.86                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,429    | USD      | Clorox Co                       | 200,531.57                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 245      | USD      | CME Group Inc A                 | 41,199.20                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,935   | USD      | Coca-Cola Co                    | -186,695.35                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,992    | USD      | Cognex Corp                     | 93,843.12                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,243   | USD      | Cognizant Tec Solutions Corp    | -128,277.17                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,963    | USD      | Coherent Corp                   | 104,001.30                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,122   | USD      | Colgate-Palmolive Co            | -167,192.38                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 7,881    | USD      | Comcast Corp A                  | 275,598.57                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -3,107   | USD      | Comerica Inc Reg                | -207,702.95                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 4,852    | USD      | Conagra Brands Inc              | 187,772.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,088   | USD      | ConocoPhillips Reg              | -246,384.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,015   | USD      | Consolidated Edison of NY Inc   | -192,049.65                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -273     | USD      | Constellation Brands Inc A      | -63,267.75                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -455     | USD      | Cooper Companies Inc (The)      | -150,454.85                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -465     | USD      | Copart Inc                      | -28,313.85                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,494   | USD      | Corning Inc                     | -143,538.36                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 748      | USD      | CoStar Group Inc                | 57,805.44                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,068    | USD      | Costco Wholesale Corp           | 487,542.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,336   | USD      | Coty Inc A                      | -11,436.16                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,052    | USD      | Crown Holdings Inc              | 86,484.92                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,470    | USD      | CSX Corp                        | 45,540.60                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -972     | USD      | Cummins Inc                     | -235,505.88                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,928    | USD      | CVS Health Corp                 | 366,050.32                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 200      | USD      | Danaher Corp                    | 53,084.00                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,313   | USD      | Darden Restaurants Inc          | -181,627.29                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,583   | USD      | Darling Ingredients Inc         | -161,669.97                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,051    | USD      | DaVita Inc                      | 227,818.17                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,219    | USD      | DCX Technology Co Reg           | 111,803.50                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 38       | USD      | Deckers Outdoor Corp            | 15,168.08                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -169     | USD      | Deere and Co                    | -72,460.44                   | SOFR-1D               | 03/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                                | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---|------------------------------|-----------------------|------------|----------------------------|
| 191      | USD      | Dell Technologies Inc                     | 7,682.02                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,328    | USD      | Delta Air Lines Inc                       | 109,358.08                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,047    | USD      | Dentsply Sirona Inc                       | 128,856.48                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,618    | USD      | Dexcom Inc                                | 183,222.32                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -929     | USD      | Diamondback Energy Inc                    | -127,068.62                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,408   | USD      | Dick's Sporting Goods Inc                 | -169,368.32                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,559    | USD      | Discover Financial Services               | 152,516.97                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 18,391   | USD      | Dish Network Corp A                       | 258,209.64                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -110     | USD      | Dollar General Corp                       | -27,087.50                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,045   | USD      | Dollar Tree Inc                           | -147,804.80                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -83      | USD      | Domino's Pizza Inc Reg                    | -28,751.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 418      | USD      | Dover Corp                                | 56,601.38                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 390      | USD      | Dr Horton Inc                             | 34,764.60                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -429     | USD      | DTE Energy Company                        | -50,420.37                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,547   | USD      | DuPont de Neumours Inc Reg When Issued    | -106,170.61                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -740     | USD      | Eastman Chemical Co                       | -60,265.60                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 589      | USD      | East-West Bankcorp Inc Reg                | 38,815.10                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 351      | USD      | EBay Inc                                  | 14,555.97                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 613      | USD      | Ecolab Inc                                | 89,228.28                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,329   | USD      | Edison Intl                               | -84,550.98                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,226    | USD      | Edwards Lifesciences Corp                 | 91,471.86                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,851    | USD      | Electronic Arts Inc                       | 226,155.18                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -627     | USD      | Elevance Health Inc                       | -321,632.19                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 618      | USD      | Eli Lilly & Co                            | 226,089.12                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,106   | USD      | Emerson Electric Co                       | -106,242.36                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 366      | USD      | Encompass Health Corp Reg                 | 21,890.46                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -651     | USD      | Enphase Energy Inc                        | -172,488.96                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,470    | USD      | Entegris Inc                              | 227,597.30                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,372   | USD      | Entergy Corp                              | -154,350.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -610     | USD      | EOG Resources Inc                         | -79,007.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 894      | USD      | EPAM Syst Inc                             | 292,999.56                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -675     | USD      | EQT Corp                                  | -22,835.25                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 792      | USD      | Equifax Inc                               | 153,933.12                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -37      | USD      | Equinix Inc                               | -24,236.11                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,551   | USD      | Essential Utilities Inc Reg               | -217,219.23                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,308   | USD      | Estée Lauder Companies Inc A              | -324,527.88                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,359    | USD      | Etsy Inc                                  | 162,781.02                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -3,746   | USD      | Eversource Energy Inc                     | -314,064.64                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 6,376    | USD      | Exact Sciences Corp Reg                   | 315,675.76                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -4,773   | USD      | Exelixis Inc                              | -76,558.92                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,847   | USD      | Exelon Corp                               | -123,075.81                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,884    | USD      | Expedia Group Inc                         | 252,638.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,369    | USD      | Expeditors Intl of Washington Inc         | 142,266.48                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,126   | USD      | Exxon Mobil Corp                          | -124,197.80                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 401      | USD      | F5 Networks Inc                           | 57,547.51                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 787      | USD      | FactSet Research Systems Inc Reg          | 315,752.27                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -295     | USD      | Fair Isaac Corp Reg                       | -176,581.10                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,514    | USD      | Fastenal Co                               | 166,282.48                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -88      | USD      | Fedex Corp                                | -15,241.60                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 763      | USD      | Fidelity Natl Financial Inc A When Issued | 28,704.06                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,023   | USD      | Fidelity Natl Inform Serv Inc             | -137,260.55                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -8,247   | USD      | Fifth Third Bancorp                       | -270,584.07                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 412      | USD      | First Republic Bank                       | 50,218.68                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 601      | USD      | First Solar Inc                           | 90,023.79                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 434      | USD      | Fiserv Inc                                | 43,864.38                    | SOFR-1D               | 18/12/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                        | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|-----------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -860     | USD      | Five Below Inc                    | -152,108.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,106    | USD      | Five9 Inc Reg                     | 142,913.16                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -548     | USD      | FleetCor Technologies Inc         | -100,656.64                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 19,326   | USD      | Flex Ltd                          | 414,735.96                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 601      | USD      | FMC Corp                          | 75,004.80                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 5,354    | USD      | Ford Motor Co                     | 62,267.02                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 5,960    | USD      | Fortinet Inc                      | 291,384.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,087   | USD      | Fortive Corp                      | -69,839.75                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,596    | USD      | Fortune Brands Innovations Inc    | 91,147.56                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,778    | USD      | Franklin Resources Inc Reg        | 99,663.64                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -314     | USD      | FTI Consulting Inc                | -49,863.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 18,881   | USD      | GameStop Corp A                   | 348,543.26                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -43      | USD      | Gartner Inc                       | -14,454.02                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 276      | USD      | Gen Digital Inc Reg               | 5,914.68                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| -300     | USD      | Generac Holdings Inc Reg          | -30,198.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,793    | USD      | General Electric Co               | 150,235.47                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,194   | USD      | General Mills Inc                 | -100,116.90                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 4,837    | USD      | General Motors Co                 | 162,716.68                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 361      | USD      | Genuine Parts Co                  | 62,637.11                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -869     | USD      | Gilead Sciences Inc               | -74,603.65                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 618      | USD      | Global Life Inc Reg               | 74,499.90                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -277     | USD      | Global Payments Inc               | -27,511.64                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -586     | USD      | GoDaddy Inc A Reg                 | -43,844.52                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -253     | USD      | Goldman Sachs Group Inc           | -86,875.14                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -8,438   | USD      | Graphic Packaging Hg Co Reg       | -187,745.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,079    | USD      | H & R Block Inc                   | 39,394.29                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,510    | USD      | Halliburton Co (Hg Co)            | 98,768.50                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,530    | USD      | Halozyme Therapeutics Inc         | 200,857.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 12,455   | USD      | Harley Davidson Inc               | 518,128.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,830   | USD      | Hartford Fin Serv Gr Inc (The)    | -214,598.90                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,603    | USD      | Hasbro Inc                        | 158,809.03                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 778      | USD      | HCA Healthcare Inc                | 186,688.88                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -480     | USD      | Heico Corp                        | -73,747.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -573     | USD      | Henry Jack & Associates Inc       | -100,595.88                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 772      | USD      | Henry Schein Inc                  | 61,659.64                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 945      | USD      | Hershey Co (The)                  | 218,833.65                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -3,816   | USD      | Hewlett Packard Enterprise Co     | -60,903.36                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -266     | USD      | Hilton Worldwide Holdings Inc Reg | -33,611.76                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 781      | USD      | HollyFrontier Corp                | 40,526.09                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,305   | USD      | Hologic Inc                       | -97,627.05                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 419      | USD      | Home Depot Inc                    | 132,345.34                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,229   | USD      | Hormel Foods Corp                 | -101,530.95                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,876   | USD      | Howmet Aerospace Inc Reg          | -113,343.16                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,169   | USD      | HP Inc                            | -85,151.03                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,380   | USD      | Hubbell Inc Reg                   | -323,858.40                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -207     | USD      | HubSpot Inc Reg                   | -59,849.91                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -245     | USD      | Humana Inc                        | -125,486.55                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -9,847   | USD      | Huntington Bancshares Inc Reg     | -138,842.70                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,334   | USD      | Huntsman Corp Reg                 | -64,138.32                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 145      | USD      | IBM Corp                          | 20,429.05                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -543     | USD      | Idex Corp                         | -123,983.19                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 260      | USD      | IDEXX Laboratories Inc            | 106,069.60                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 86       | USD      | Illinois Tool Works Inc           | 18,945.80                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 928      | USD      | Incyte Corp Ltd                   | 74,536.96                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -565     | USD      | Insulet Corp                      | -166,330.35                  | SOFR-1D               | 03/01/2025 | 0.00                       |



## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                           | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 11,345   | USD      | Intel Corp                           | 299,848.35                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,160   | USD      | Interactive Brokers Group Inc A      | -83,926.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -681     | USD      | Intercontinental Exchang Inc         | -69,863.79                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,646   | USD      | Interpublic Gr Cos Inc               | -154,758.26                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,618   | USD      | Intl Flavors & Fragrances Inc        | -169,631.12                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,331    | USD      | Intl Paper Co                        | 46,092.53                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 478      | USD      | Intuit Inc                           | 186,047.16                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 843      | USD      | Intuitive Surgical Inc               | 223,690.05                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,408    | USD      | Invesco Ltd                          | 25,329.92                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 49       | USD      | IQVIA Holdings Inc Reg               | 10,039.61                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,647   | USD      | J,M, Smucker Co                      | -419,443.62                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,074    | USD      | Jabil Inc Reg                        | 141,446.80                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 604      | USD      | Jacobs Solutions Inc                 | 72,522.28                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 450      | USD      | JB Hunt Transport Services Inc       | 78,462.00                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,975   | USD      | Johnson & Johnson                    | -348,883.75                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 124      | USD      | Jones Lang Lasalle Inc               | 19,761.88                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -785     | USD      | JPMorgan Chase & Co                  | -105,268.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,295    | USD      | Juniper Networks Inc                 | 105,308.20                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -629     | USD      | Kellogg Co                           | -44,809.96                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 10,289   | USD      | Keurig Dr Pepper Inc Reg             | 366,905.74                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -15,240  | USD      | KeyCorp                              | -265,480.80                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 87       | USD      | Keysight Technologies Inc Reg        | 14,883.09                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 372      | USD      | Kimberly-Clark Corp                  | 50,499.00                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,145    | USD      | Kinder Morgan Inc                    | 38,781.60                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 241      | USD      | KLA Corp Reg                         | 90,864.23                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,895    | USD      | Knight Swift Transport Hgs Inc Reg A | 151,726.95                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,743    | USD      | Kraft Heinz Foods Co                 | 193,087.53                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,454   | USD      | Kroger Co Reg                        | -64,819.32                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 367      | USD      | L3Harris Technologies Inc Reg        | 76,413.07                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -964     | USD      | Laboratory Corp of America Hgs       | -227,002.72                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,195    | USD      | Lam Research Corp                    | 502,258.50                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -213     | USD      | Lamb Weston Holdings Inc Reg S       | -19,033.68                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -329     | USD      | Landstar System Inc Reg              | -53,594.10                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -118     | USD      | Lear Corp                            | -14,634.36                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,164    | USD      | Lennar Corp A                        | 195,842.00                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 144      | USD      | Lennox Intl Inc                      | 34,449.12                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,920    | USD      | Lincoln National Corp                | 120,422.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -34      | USD      | Lithia Motors Inc A                  | -6,961.16                    | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,030   | USD      | Live Nation Entertainment Inc Reg    | -71,832.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,617   | USD      | LKQ Corp                             | -139,773.97                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -359     | USD      | Lockheed Martin Corp Reg             | -174,649.91                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,469   | USD      | Loews Corp                           | -144,016.77                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,548    | USD      | Louisiana Pacific Corp               | 150,841.60                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 136      | USD      | Lowe's Companies Inc                 | 27,096.64                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -702     | USD      | LPL Investment Holdings Inc Reg      | -151,751.34                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 6,670    | USD      | Lumen Tech                           | 34,817.40                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 12,040   | USD      | Lumentum Hgs Inc                     | 628,126.80                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,132    | USD      | M & T Bank Corp                      | 309,267.92                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -5,866   | USD      | Macy's Inc                           | -121,132.90                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 211      | USD      | Manhattan Associates Inc             | 25,615.40                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 501      | USD      | Marathon Petroleum Corp              | 58,311.39                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 195      | USD      | MarketAxess Hg Inc                   | 54,383.55                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -139     | USD      | Marriott Intl Inc A                  | -20,695.71                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 274      | USD      | Marriott Vac Worldwide Corp Reg      | 36,877.66                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -256     | USD      | Marsh & McLennan Cos Inc             | -42,362.88                   | SOFR-1D               | 03/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -282     | USD      | Martin Marietta Materials Inc      | -95,307.54                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 11,316   | USD      | Marvell Technology Inc             | 419,144.64                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,565   | USD      | Masco Corp                         | -119,708.55                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -427     | USD      | Masimo Corp                        | -63,174.65                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,269    | USD      | Mastec Inc                         | 108,283.77                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -248     | USD      | Mastercard Inc A                   | -86,237.04                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,945   | USD      | Mattel Inc Reg                     | -52,538.80                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -146     | USD      | Mc Donald's Corp                   | -38,475.38                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,369    | USD      | McCormick & Co                     | 113,476.41                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -366     | USD      | McKesson Corp                      | -137,293.92                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,756   | USD      | Merck & Co Inc                     | -527,678.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,325   | USD      | Meta Platforms Inc A               | -159,450.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,969   | USD      | Metlife Inc                        | -287,236.53                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -132     | USD      | Mettler Toledo Intl Inc            | -190,799.40                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,817   | USD      | MGM Resorts Intl                   | -60,924.01                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,505    | USD      | Microchip Technology Inc           | 175,976.25                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,634    | USD      | Micron Technology Inc              | 231,607.32                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 810      | USD      | Microsoft Corp                     | 194,254.20                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -859     | USD      | Middleby Corp                      | -115,020.10                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -232     | USD      | MKS Instruments Inc                | -19,657.36                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 786      | USD      | Mohawk Industries Inc              | 80,344.92                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -629     | USD      | Molina Healthcare Inc              | -207,708.38                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,496   | USD      | Molson Coors Beverage Co B         | -128,593.92                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,633   | USD      | Mondelez Intl Inc                  | -242,139.45                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 264      | USD      | Monolithic Power Syst Inc          | 93,353.04                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 995      | USD      | Monster Beverage Corp              | 101,022.35                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,202    | USD      | Moody's Corp                       | 334,901.24                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,956   | USD      | Mosaic Co (The)                    | -85,809.72                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -420     | USD      | Motorola Solutions Inc             | -108,238.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -74      | USD      | MSCI Inc                           | -34,422.58                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,797   | USD      | Murphy Oil Corp                    | -163,308.97                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -239     | USD      | Murphy USA Inc                     | -66,810.06                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,402   | USD      | Nasdaq Inc                         | -86,012.70                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,064    | USD      | NetApp Inc                         | 63,903.84                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,165    | USD      | NetFlix Inc                        | 343,535.20                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -761     | USD      | Neurocrine Biosciences Inc         | -90,893.84                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 7,206    | USD      | New York Community Bancorp Inc Reg | 61,971.60                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,403    | USD      | New York Times Co A                | 110,461.38                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,211    | USD      | Newell Brands Inc Reg              | 28,919.88                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,237    | USD      | Newmont Corp Reg                   | 105,586.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 8,221    | USD      | News Corp A                        | 149,622.20                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -366     | USD      | Nexstar Media Group Inc A          | -64,060.98                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -685     | USD      | NextEra Energy Inc                 | -57,266.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,832   | USD      | Nike Inc B                         | -214,362.32                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -588     | USD      | Nordson Corp                       | -139,779.36                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -409     | USD      | Norfolk Southern Corp              | -100,785.78                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,852    | USD      | Northern Trust Corp                | 163,883.48                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 16,303   | USD      | Norwegian Cruise Line Hgs Ltd Reg  | 199,548.72                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 7,212    | USD      | Nov Inc                            | 150,658.68                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,376   | USD      | Nucor Corp Reg                     | -181,370.56                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,626   | USD      | NVIDIA Corp                        | -237,623.64                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 49       | USD      | NVR Inc Reg                        | 226,016.42                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 510      | USD      | O Reilly Automotive Inc            | 430,455.30                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -234     | USD      | Occidental Petroleum Corp          | -14,739.66                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -8,910   | USD      | OGE Energy Corp Reg                | -352,390.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                     | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|--------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 24       | USD      | Old Dominion Freight Lines Inc | 6,810.72                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| -3,996   | USD      | Olin Corp Reg                  | -211,548.24                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -4,246   | USD      | Omnicom Group Inc              | -346,346.22                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,239   | USD      | ON Semiconductor Corp          | -139,646.43                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 5,351    | USD      | Onemain Hgs Inc                | 178,241.81                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,015   | USD      | ONEOK Inc                      | -132,385.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,248   | USD      | Oracle Corp                    | -102,011.52                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 911      | USD      | Oshkosh Corp                   | 80,341.09                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 930      | USD      | Paccar Inc                     | 92,042.10                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -920     | USD      | Packaging Corp of America      | -117,677.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 953      | USD      | Palo Alto Networks Inc         | 132,981.62                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -9,236   | USD      | Paramount Global B Reg         | -155,903.68                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -378     | USD      | Parker Hannifin Corp           | -109,998.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -334     | USD      | Paychex Inc                    | -38,597.04                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -173     | USD      | Paycom Software Inc            | -53,683.63                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,839    | USD      | Paylocity Holding Corp Reg     | 357,244.14                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 716      | USD      | PayPal Holdings Inc            | 50,993.52                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,322   | USD      | PDC Energy Inc                 | -83,920.56                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -459     | USD      | Penumbra Inc Reg               | -102,109.14                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,083   | USD      | Pepsico Inc                    | -556,974.78                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 736      | USD      | Perkin Elmer Inc               | 103,201.92                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,348    | USD      | Pfizer Inc                     | 120,311.52                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -13,611  | USD      | PG & E Corp                    | -221,314.86                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,752    | USD      | Pinnacle West Capital Corp Reg | 133,222.08                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,427   | USD      | Planet Fitness Inc A Reg       | -191,247.60                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,126   | USD      | PNC Financial Serv Group       | -177,840.44                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -808     | USD      | Polaris Inc Reg                | -81,608.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 292      | USD      | Pool Corp                      | 88,280.36                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,590    | USD      | PPG Industries Inc             | 325,666.60                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -262     | USD      | Principal Financial Group Inc  | -21,987.04                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,623   | USD      | Procter & Gamble Co            | -245,981.88                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,565   | USD      | Progressive Corp               | -202,996.15                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -547     | USD      | Prudential Financial Inc       | -54,404.62                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,013    | USD      | PTC Inc Reg                    | 121,600.52                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,444   | USD      | Public Serv Enterprise Gr Inc  | -88,473.88                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,852    | USD      | PulteGroup Inc                 | 129,851.56                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,885    | USD      | Pure Storage Inc A Reg         | 103,962.60                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,479   | USD      | Qorvo Inc Reg                  | -134,056.56                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,962    | USD      | Qualcomm Inc                   | 435,582.28                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 803      | USD      | Qualys Inc                     | 90,120.69                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -283     | USD      | Quanta Services Inc            | -40,327.50                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 547      | USD      | Quest Diagnostics Inc          | 85,572.68                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -757     | USD      | Quidelortho Corp               | -64,852.19                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -986     | USD      | Raymond James Financial Inc    | -105,354.10                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,046   | USD      | Raytheon Technologies Corp Reg | -307,402.32                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -187     | USD      | Regeneron Pharmaceuticals Inc  | -134,918.63                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -3,619   | USD      | Regions Financial Corp         | -78,025.64                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -575     | USD      | Reliance Steel and Alu Co Reg  | -116,403.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 325      | USD      | Repligen Corp Reg              | 55,025.75                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -522     | USD      | Republic Services Inc          | -67,332.78                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 278      | USD      | Resmed Inc                     | 57,860.14                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -457     | USD      | RH Reg                         | -122,105.83                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -288     | USD      | Robert Half Intl Inc           | -21,263.04                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -240     | USD      | Rockwell Automation            | -61,816.80                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 5,543    | USD      | Rollins Inc                    | 202,541.22                   | SOFR-1D               | 18/12/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| -153     | USD      | Roper Technologies Inc             | -66,109.77                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -711     | USD      | Ross Stores Inc                    | -82,525.77                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 608      | USD      | Royal Caribbean Cruises Ltd        | 30,053.44                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,817    | USD      | Royal Gold Inc                     | 204,812.24                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -268     | USD      | RPM Intl Inc Reg                   | -26,116.60                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,311    | USD      | S&P Global Inc                     | 439,106.34                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,385   | USD      | Salesforce Inc                     | -316,227.15                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 202      | USD      | Sarepta Therapeutics Inc Reg       | 26,175.16                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,855   | USD      | Schlumberger Ltd                   | -99,168.30                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,074    | USD      | Sealed Air Corp Reg                | 53,571.12                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,446    | USD      | Seattle Genetics Inc Reg           | 185,825.46                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -156     | USD      | Sempra Energy Reg                  | -24,108.24                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 5,193    | USD      | Sensata Technologies Hg PLC Reg    | 209,693.34                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 74       | USD      | Service Corp Intl                  | 5,116.36                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| 984      | USD      | ServiceNow Inc Reg                 | 382,057.68                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 655      | USD      | Sherwin Williams Co                | 155,451.15                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,317    | USD      | Signature Bank Reg                 | 266,964.74                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,934    | USD      | Skechers USA Inc A                 | 165,031.30                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 557      | USD      | Skyworks Solutions Inc             | 50,759.41                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -452     | USD      | Snap-On Inc                        | -103,277.48                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,662    | USD      | Southwest Airlines Co              | 123,299.54                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,052    | USD      | Splunk Inc                         | 348,836.68                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 467      | USD      | SS&C Technologies Holdings Inc Reg | 24,312.02                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,662    | USD      | Stanley Black & Decker Inc         | 275,089.44                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 333      | USD      | State Street Corp                  | 25,830.81                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,012    | USD      | Steel Dynamics Inc Reg             | 98,872.40                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,130   | USD      | Steris Plc Reg                     | -208,699.70                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -285     | USD      | Stryker Corp                       | -69,679.65                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 847      | USD      | SVB Financial Group                | 194,928.58                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,785    | USD      | Synaptics Inc                      | 169,860.60                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 7,643    | USD      | Synchrony Fin                      | 251,148.98                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 3,391    | USD      | Syneos Health Inc A Reg            | 124,381.88                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 171      | USD      | Synopsys Inc                       | 54,598.59                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -459     | USD      | Sysco Corp                         | -35,090.55                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,514    | USD      | T Rowe Price Group Inc             | 274,176.84                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,317    | USD      | Take-Two Interactive Softw Inc     | 137,139.21                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -7,342   | USD      | Tapestry Inc Reg                   | -279,583.36                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,634   | USD      | Targa Resources Corp               | -193,599.00                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,136   | USD      | Target Corp                        | -169,309.44                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 10,664   | USD      | Teladoc Health Inc Reg             | 252,203.60                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 24       | USD      | Teledyne Technologies Inc          | 9,597.84                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| -433     | USD      | Teleflex Inc Reg                   | -108,089.79                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,570   | USD      | Tenet Healthcare Corp Reg          | -125,390.30                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,768   | USD      | Teradyne Inc                       | -154,434.80                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 7,137    | USD      | Tesla Inc                          | 879,135.66                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,885    | USD      | Texas Instruments Inc              | 311,439.70                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,049    | USD      | Texas Roadhouse Inc Reg            | 95,406.55                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -956     | USD      | Textron Inc                        | -67,684.80                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 6,813    | USD      | The Trade Desk Inc A Reg           | 305,426.79                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,538    | USD      | The Walt Disney Co                 | 394,261.44                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -63      | USD      | Thermo Fisher Scientific Inc       | -34,693.47                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,751    | USD      | Thor Industries Inc                | 207,672.99                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,577   | USD      | TJX Cos Inc                        | -125,529.20                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -625     | USD      | T-Mobile US Inc                    | -87,500.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,009    | USD      | TopBuild Corp Reg                  | 314,388.41                   | SOFR-1D               | 18/12/2023 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 31st December 2022

| Quantity | Currency | Underlying                         | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|------------------------------|-----------------------|------------|----------------------------|
| 829      | USD      | Tractor Supply Co                  | 186,500.13                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -134     | USD      | TransDigm Group Inc Reg            | -84,373.10                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 4,514    | USD      | TransUnion                         | 256,169.50                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,564   | USD      | Travelers Cies Inc                 | -293,234.36                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 4,276    | USD      | Trex Co Inc Reg                    | 181,003.08                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,198    | USD      | Trimble Inc                        | 111,130.88                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -3,181   | USD      | Truist Financial Corp Reg          | -136,878.43                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 191      | USD      | Twilio Inc A                       | 9,351.36                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,879    | USD      | Tyson Foods Inc Cl A               | 116,967.75                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 453      | USD      | UGI Corp                           | 16,792.71                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -713     | USD      | Ulta Beauty Inc Reg                | -334,446.91                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -132     | USD      | Union Pacific Corp                 | -27,333.24                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,507    | USD      | United Airlines Hgs Inc            | 132,213.90                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 33       | USD      | United Health Group Inc            | 17,495.94                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -380     | USD      | United Parcel Service Inc B        | -66,059.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -325     | USD      | United Rentals Inc                 | -115,511.50                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -291     | USD      | United Therapeutics Corp           | -80,924.19                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,396    | USD      | Universal Display Corp             | 150,823.84                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -331     | USD      | Universal Health Services Inc B    | -46,634.59                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -2,521   | USD      | Unum Group Reg                     | -103,436.63                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -7,448   | USD      | US Bancorp                         | -324,807.28                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 3,014    | USD      | US Foods Holding Corp Reg          | 102,536.28                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,188    | USD      | Vail Resorts Inc                   | 283,159.80                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,151    | USD      | Valero Energy Corp                 | 146,015.86                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,262   | USD      | Veeva Syst Inc                     | -203,661.56                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 447      | USD      | Verisign Inc                       | 91,831.68                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 206      | USD      | Verisk Analytics Inc               | 36,342.52                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 14,841   | USD      | Verizon Communications Inc         | 584,735.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -320     | USD      | Vertex Pharmaceuticals Inc         | -92,409.60                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 4,505    | USD      | VF Corp                            | 124,383.05                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 2,202    | USD      | Viatrix Inc Reg                    | 24,508.26                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -354     | USD      | Visa Inc A                         | -73,547.04                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 376      | USD      | Vistra Corp Reg                    | 8,723.20                     | SOFR-1D               | 18/12/2023 | 0.00                       |
| -1,205   | USD      | Voya Financial                     | -74,095.45                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 2,680    | USD      | Walgreens Boots Alliance Inc       | 100,124.80                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 145      | USD      | Walmart Inc Reg                    | 20,559.55                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 50,880   | USD      | Warner Bros Discovery Inc          | 482,342.40                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -590     | USD      | Waste Management Inc               | -92,559.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 53       | USD      | Waters Corp                        | 18,156.74                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -168     | USD      | Watsco Inc                         | -41,899.20                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -360     | USD      | WEC Energy Group Inc               | -33,753.60                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -182     | USD      | Wesco Intl Inc                     | -22,786.40                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 88       | USD      | West Pharmaceutical Serv Inc Reg   | 20,710.80                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 1,854    | USD      | Western Alliance Bancorp Reg       | 110,424.24                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 11,258   | USD      | Western Digital Corp               | 355,189.90                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -13,280  | USD      | Western Union Co (The) Reg         | -182,865.60                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -86      | USD      | Westinghouse Air Brak Tec Corp Reg | -8,583.66                    | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,892    | USD      | WestRock Co Reg                    | 66,522.72                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 138      | USD      | WEX Inc                            | 22,583.70                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| 385      | USD      | Whirlpool Corp                     | 54,462.10                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -669     | USD      | Williams Companies Inc             | -22,010.10                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,022    | USD      | Williams-Sonoma Inc Reg            | 117,448.24                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 4,972    | USD      | Wolfspeed Inc                      | 343,266.88                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 762      | USD      | Workday Inc A                      | 127,505.46                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -2,638   | USD      | WR Berkley Corp                    | -191,439.66                  | SOFR-1D               | 03/01/2025 | 0.00                       |

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 31st December 2022

| Quantity | Currency | Underlying                | Underlying exposure (in EUR) | Floating / fixed rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|---------------------------|------------------------------|-----------------------|------------|----------------------------|
| -293     | USD      | WW Grainger Inc           | -162,981.25                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| -561     | USD      | Xcel Energy Inc Reg       | -39,331.71                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| 967      | USD      | XPO Logistics Inc         | 32,191.43                    | SOFR-1D               | 18/12/2023 | 0.00                       |
| -974     | USD      | Xylem Inc                 | -107,695.18                  | SOFR-1D               | 03/01/2025 | 0.00                       |
| 1,085    | USD      | Yum! Brands Inc           | 138,966.80                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 529      | USD      | Zebra Technologies Corp A | 135,640.89                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| 11,894   | USD      | Zillow Group Inc C Reg    | 383,105.74                   | SOFR-1D               | 18/12/2023 | 0.00                       |
| -618     | USD      | Zimmer Biomet Hgs Inc     | -78,795.00                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -1,505   | USD      | Zions Bancorp Reg         | -73,985.80                   | SOFR-1D               | 03/01/2025 | 0.00                       |
| -469     | USD      | Zoetis Inc A              | -68,731.95                   | SOFR-1D               | 03/01/2025 | 0.00                       |
|          |          |                           | <u>7,377,036.37</u>          |                       |            | <u>0.00</u>                |
|          |          |                           | <u>7,377,036.37</u>          |                       |            | <u>-3,113.29</u>           |

Unrealised gains and/or losses on equity swap contracts are settled quarterly by the receipt/payment of a cash amount corresponding to the daily increase/decrease in the market value of each open equity swap contract.

#### **Note 16 - Events**

##### Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 31st December 2022 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA.

The Board of Directors of the SICAV is closely monitoring valuation of the restrictive measures and ensuring a conservative valuation approach by valuing them all at "0".

##### RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Cherkizovo Gr PJSC (Code isin : RU000A0JL4R1)  
 Banque de Saint-Petersbourg PJSC (Code isin :RU0009100945)  
 FGK Rusgidro PAO (Code isin : RU000A0JPKH7)  
 Gazprom Neft PJSC (Code isin : RU0009062467)  
 Groupe Segezha PJSC (Code isin : RU000A102XG9)  
 Transneft PJSC (Code isin : RU0009091573)

##### RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Evraz Plc (Code isin : GB00B71N6K86)

#### **Note 17 - Subsequent events**

The Board of Directors of the SICAV has decided to liquidate the RAM (LUX) SYSTEMATIC FUNDS – DIVERSIFIED ALPHA sub-fund with effect from 28th February 2023. RAM Active Investments (the investment manager and promoter) has decided to harmonise the range of funds, and investment management of the sub-fund is not included in this harmonisation process. Liquidation costs of EUR 50,900.82 were accounted for in the Net Asset Value on 16th February 2023.

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt, as a method of determining the global risk exposure:

- the commitment approach for the following sub-funds:
  - RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
- the absolute VAR approach for the following sub-funds:
  - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA
  - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
  - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
  - RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

The absolute VaR is calculated according to the following parameters:

- Type of model: Monte Carlo
- Confidence interval: 99 %
- Holding period: 20 days

For the observation period from 1st January 2022 to 31st December 2022 for the following sub-funds:

| Compartiments  | limite en VaR<br>minimum | limite en VaR<br>maximum | limite en VaR<br>moyenne | Niveau<br>levier*<br>31/12/22 | de<br>au |
|--|--------------------------|--------------------------|--------------------------|-------------------------------|----------|
| RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES      | 4.32%                    | 10.26%                   | 6.73%                    | 166%                          |          |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA | 3.17%                    | 10.59%                   | 5.76%                    | 102%                          |          |
| RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES        | 3.37%                    | 8.84%                    | 5.98%                    | 179%                          |          |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND           | 3.05%                    | 8.15%                    | 5.13%                    | 133%                          |          |
| RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA                 | 2.53%                    | 14.01%                   | 7.09%                    | 74%                           |          |

\*The leverage value is determined using the calculation method of the commitment, therefore after taking into account the netting or hedging provisions.

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

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#### 2 - Remuneration

From 1st January 2022 until 31st December 2022 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Europe) S.A. (the "Management Company") to its entire staff (composed during the Reference Period in average of 6 employees) was EUR 1,156,096.30.

In particular, during the Reference Period, the total amount of wages and salaries was split into fixed and variable remuneration as follows :

- Fixed remuneration: EUR 923,728.14
- Variable remuneration: EUR 232,368.16

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 485,735.79.

Please note that above figures are provided for overall services provided by the Company and they do not represent a breakdown at the level of the Fund.

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under [www.ram-ai.com](http://www.ram-ai.com).



## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the following sub-funds of the SICAV engaged in transactions on TRS which are subject to the publication requirements of SFTR 2015/2365 concerning the transparency of securities.

|  | RAM (LUX) SYSTEMATIC FUNDS -<br>EUROPEAN EQUITIES<br>(in EUR) | RAM (LUX) SYSTEMATIC FUNDS -<br>GLOBAL SUSTAINABLE INCOME<br>EQUITIES<br>(in USD) | RAM (LUX) SYSTEMATIC FUNDS -<br>LONG/SHORT EUROPEAN EQUITIES<br>(in EUR) | RAM (LUX) SYSTEMATIC FUNDS -<br>GLOBAL EQUITIES SUSTAINABLE<br>ALPHA<br>(in USD) | RAM (LUX) SYSTEMATIC FUNDS -<br>LONG/SHORT GLOBAL EQUITIES<br>(in USD) | RAM (LUX) SYSTEMATIC FUNDS -<br>DIVERSIFIED ALPHA<br>(en USD) |
|--|---|---|--|--|--|---|
| <b>Global data: assets used for TRS</b><br>(sum of absolute unrealised results on TRS) |   |   |  |  |  |   |
| in absolute terms  | 224,446.06  | 0.00  | 3,442,938.57   | 461,559.94   | 763,340.83   | 3,113.29  |
| as a percentage of net assets of the sub-funds   | 0.11%   | 0.00%   | 1.81%  | 2.63%  | 1.83%  | 0.00%   |
| <b>Concentration data</b>  |   |   |  |  |  |   |
| <b>10 largest collateral issuers for securities collateral received</b>                |   |   |  |  |  |   |
| first  | Morgan Stanley & Co Intl Plc                                  | Morgan Stanley & Co Intl Plc  | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc                                  |
| gross volumes for open trades  | 1,089,504.91  | 383,422.00  | 10,774,598.76  | 618,634.26   | 3,376,503.15   | 316,492.30  |
| second   | -   | -   | -  | Credit Suisse Securi Eu Ltd  | -  | -   |
| gross volumes for open trades  | -   | -   | -  | 462,893.00   | -  | -   |
| <b>Top 10 counterparties of total return swaps separately</b>                          |   |   |  |  |  |   |
| first  | UBS AG London   | Morgan Stanley & Co Intl Plc  | Merrill Lynch Intl   | Credit Suisse Securi Eu Ltd  | UBS AG London  | Morgan Stanley & Co Intl Plc                                  |
| gross volume of outstanding transactions   | 77,476.41   | 0.00  | 1,081,584.85   | 186,768.28   | 439,083.62   | -3,113.29   |
| second   | Morgan Stanley & Co Intl Plc                                  | -   | UBS AG London  | UBS AG London  | Morgan Stanley & Co Intl Plc   | -   |
| gross volume of outstanding transactions   | 0.00  | -   | 23,205.15  | 52,763.71  | 0.05   | -   |
| third  | -   | -   | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc   | -  | -   |
| gross volume of outstanding transactions   | -   | -   | -  | -0.01  | -  | -   |
| <b>Aggregate transaction data for TRS</b>  |   |   |  |  |  |   |
| <b>Type and quality of the collateral received</b>                                     |   |   |  |  |  |   |
| securities collateral  | -   | -   | -  | -  | -  | -   |
| cash collateral  | 1,089,504.91  | 383,422.00  | 10,774,598.76  | 1,081,527.26   | 3,376,503.15   | 316,492.30  |
| <b>Collateral classified according to their residual maturities</b>                    |   |   |  |  |  |   |
| less than 1 day  | -   | -   | -  | -  | -  | -   |
| from 1 day to 1 week (= 7 days)  | -   | -   | -  | -  | -  | -   |
| from 1 week to 1 month (= 30 days)   | -   | -   | -  | -  | -  | -   |
| from 1 month to 3 months   | -   | -   | -  | -  | -  | -   |
| from 3 months to 1 year (= 365 days)   | -   | -   | -  | -  | -  | -   |
| above 1 year   | -   | -   | -  | -  | -  | -   |
| open maturity  | 1,089,504.91  | 383,422.00  | 10,774,598.76  | 1,081,527.26   | 3,376,503.15   | 316,492.30  |
| <b>Currencies of the collateral received</b>   | EUR, USD  | USD   | EUR, USD   | USD  | USD  | USD   |

# RAM (LUX) SYSTEMATIC FUNDS

## Additional information (unaudited) (continued)

as at 31st December 2022

|  | RAM (LUX) SYSTEMATIC FUNDS -<br>EUROPEAN EQUITIES<br>(in EUR)  | RAM (LUX) SYSTEMATIC FUNDS -<br>GLOBAL SUSTAINABLE INCOME<br>EQUITIES<br>(in USD)                                | RAM (LUX) SYSTEMATIC FUNDS -<br>LONG/SHORT EUROPEAN EQUITIES<br>(in EUR)   | RAM (LUX) SYSTEMATIC FUNDS -<br>GLOBAL EQUITIES SUSTAINABLE<br>ALPHA<br>(in USD)                                 | RAM (LUX) SYSTEMATIC FUNDS -<br>LONG/SHORT GLOBAL EQUITIES<br>(in USD)   | RAM (LUX) SYSTEMATIC FUNDS -<br>DIVERSIFIED ALPHA<br>(en USD)  |
|--|--|--|--|--|--|--|
| <b>TRS classified in accordance with the residual maturity</b><br>(absolute amounts) |  |  |  |  |  |  |
| less than 1 day  | -  | -  | -  | -  | -  | -  |
| from 1 day to 1 week (= 7 days)  | -  | -  | -  | -  | 1,317.65   | -  |
| from 1 week to 1 month (= 30 days)   | -  | -  | -  | -  | -  | -  |
| from 1 month to 3 months   | -  | -  | -  | 186,768.28   | -  | -  |
| from 3 months to 1 year (= 365 days)   | -  | -  | 3,243,889.01   | 4,947.21   | -  | 3,113.29   |
| above 1 year   | 224,446.06   | -  | 199,049.56   | 269,844.45   | 762,023.18   | -  |
| open maturity  | -  | -  | -  | -  | -  | -  |
| <b>Country (countries) in which the counterparties are established</b>               | GB   | GB   | GB   | GB   | GB   | GB   |
| <b>Type of settlement and clearing</b>   |  |  |  |  |  |  |
| tri-party  | -  | -  | -  | -  | -  | -  |
| central counterparty   | -  | -  | -  | -  | -  | -  |
| bilateral  | 77,476.41  | 0.00   | 1,104,790.00   | 239,531.98   | 439,083.67   | -3,113.29  |
| <b>Data on reuse of collateral received</b>  |  |  |  |  |  |  |
| % foreseen in prospectus   | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS |
| collateral received that is reused   | -  | -  | -  | -  | -  | -  |
| cash collateral reinvestment returns to the sub-funds                                | -  | -  | -  | -  | -  | -  |
| <b>Safekeeping of collateral received</b>  | 1  | 1  | 1  | 2  | 1  | 1  |
| number of depositaries   | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc   | Credit Suisse Securi Eu Ltd, Morgan Stanley & Co Intl Plc  | Morgan Stanley & Co Intl Plc   | Morgan Stanley & Co Intl Plc   |
| name of depositaries   | 1,089,504.91   | 383,422.00   | 10,774,598.76  | 1,081,527.26   | 3,376,503.15   | 316,492.30   |
| amounts of assets received as collateral   |  |  |  |  |  |  |
| <b>Return and cost components for TRS</b>  |  |  |  |  |  |  |
| <b>Return component of the sub-funds</b>   | -  | -  | -  | -  | -  | -  |
| in absolute terms  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| as a percentage of gross revenue   | -  | -  | -  | -  | -  | -  |
| <b>Cost component of the sub-funds</b>   | -  | -  | -  | -  | -  | -  |
| <b>Return component of the capital management company</b>                            |  |  |  |  |  |  |
| in absolute terms  | -  | -  | -  | -  | -  | -  |
| as a percentage of gross revenue   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| <b>Cost component of the capital management company</b>                              | -  | -  | -  | -  | -  | -  |
| <b>Return component of third parties</b>   |  |  |  |  |  |  |
| in absolute terms  | -  | -  | -  | -  | -  | -  |
| as a percentage of gross revenue   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| <b>Cost component of third parties</b>   | -  | -  | -  | -  | -  | -  |

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2022

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#### 4 - Sustainability related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended, it is noted that:

- for the sub-funds RAM (LUX) SYSTEMATIC FUNDS – DIVERSIFIED ALPHA and RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND, referenced under Article 6 :

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the sub-funds RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES , RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA, RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES and RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES**

Legal entity identifier: **549300N8K3IFMEEFOU96**

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes   | <input type="radio"/> <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%.<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted environmental/social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment objective, it had a proportion of 41.4% of sustainable investments<br><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to the RAM-AI ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the product are attained

● **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | <b>51.41</b>   |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>13.19</b>   |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>355.45</b>  |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>64.60</b>   |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>420.05</b>  |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>68.89</b>   |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>21.73</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>537.32</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>90.62</b>   |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>627.94</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>58.71%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>4.29%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.09%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.63%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.13%</b>   |

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A pass/fail approach was used, in which a position was considered fully sustainable if 100% of the target company's activities contributed to the environmental objective of the strategy and had been positively assessed by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## How did this financial product take into account principal adverse impacts on *sustainability* factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





| Most important investments         | Sector   | Sub-sector   | % of assets | Country        |
|------------------------------------|--|--|-------------|----------------|
| L'Oréal SA                         | Manufacturing  | Manufacture of chemicals and chemical products                               | 1.74%       | France         |
| Novo Nordisk A/S                   | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.71%       | Denmark        |
| SAP SE                             | Information and communication  | Publishing activities  | 1.67%       | Germany        |
| Wolters Kluwer NV                  | Information and communication  | Information service activities   | 1.46%       | Netherlands    |
| Merck KGaA                         | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.45%       | Germany        |
| Heineken NV                        | Manufacturing  | Manufacture of beverages   | 1.02%       | Netherlands    |
| Royal KPN NV                       | Information and communication  | Telecommunications   | 1.00%       | Netherlands    |
| Dassault Systèmes SA               | Information and communication  | Publishing activities  | 0.96%       | France         |
| ASML Holding NV                    | Manufacturing  | Manufacture of computer, electronic and optical products                     | 0.95%       | Netherlands    |
| Sanofi                             | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.91%       | France         |
| Koninklijke Ahold Delhaize NV      | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 0.82%       | Netherlands    |
| Laboratorios Farmacéuticos Rovi SA | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.80%       | Spain          |
| Andritz AG                         | Manufacturing  | Manufacture of machinery and equipment n.e.c.                                | 0.77%       | Austria        |
| Axfood AB                          | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 0.74%       | Sweden         |
| Unilever Plc                       | Manufacturing  | Manufacture of chemicals and chemical products                               | 0.74%       | United Kingdom |

Average exposure January 2022–December 2022



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

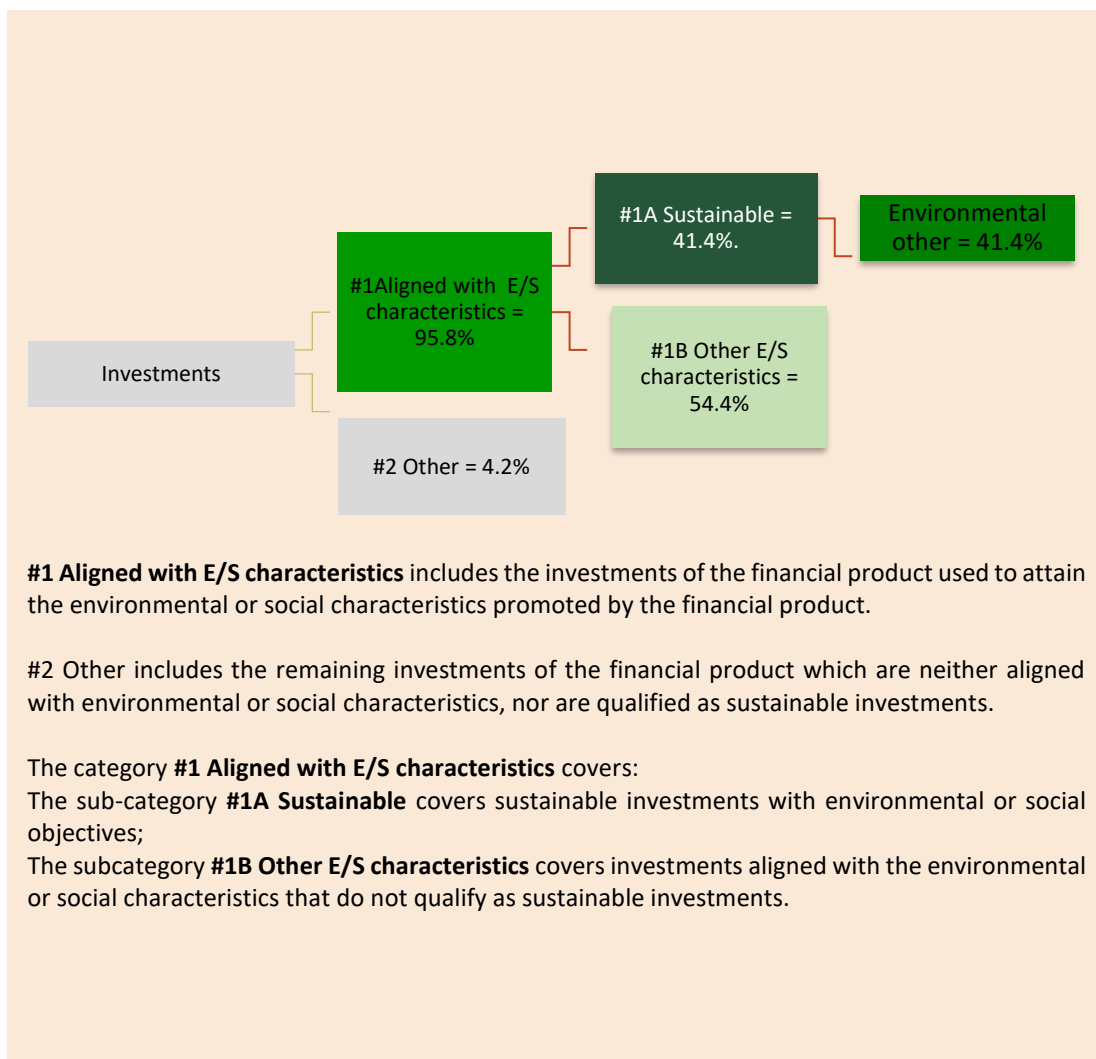
### ● What was the asset allocation?

95.8% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 41.4% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 4.2% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.4%   |
| Mining and quarrying   | 3.8%   |
| Manufacturing  | 49.3%  |
| Electricity, gas, steam and air conditioning supply                  | 3.8%   |
| Water supply; sewerage, waste management and remediation activities  | 0.3%   |
| Construction   | 1.7%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.2%   |
| Transportation and storage   | 2.8%   |
| Accommodation and food service activities                            | 0.0%   |
| Information and communication  | 14.9%  |
| Financial and insurance activities                                   | 7.8%   |
| Real estate activities   | 1.7%   |
| Professional, scientific and technical activities                    | 3.5%   |
| Administrative and support service activities                        | 1.9%   |
| Education  | 0.0%   |
| Human health and social work activities                              | 0.3%   |
| Arts, entertainment and recreation                                   | 0.1%   |
| Other service activities   | 0.5%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.0%   |
| Fishing and aquaculture   | 0.4%   |
| Extraction of crude petroleum and natural gas   | 2.9%   |
| Mining of metal ores  | 0.4%   |
| Mining support service activities   | 0.5%   |
| Manufacture of food products  | 2.6%   |
| Manufacture of beverages  | 3.2%   |
| Manufacture of tobacco products   | 0.0%   |
| Manufacture of textiles   | 0.1%   |
| Manufacture of wearing apparel  | 1.3%   |
| Manufacture of leather and related products   | 0.6%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.3%   |
| Manufacture of paper and paper products   | 3.1%   |
| Printing and reproduction of recorded media   | 0.4%   |
| Manufacture of coke and refined petroleum products  | 0.7%   |
| Manufacture of chemicals and chemical products  | 5.9%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 11.4%  |
| Manufacture of rubber and plastics products   | 0.3%   |
| Manufacture of other non-metallic mineral products  | 0.5%   |
| Manufacture of basic metals   | 1.9%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.9%   |
| Manufacture of computer, electronic and optical products  | 5.8%   |
| Manufacture of electrical equipment   | 2.3%   |
| Manufacture of machinery and equipment n.e.c.   | 4.2%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 0.7%   |
| Manufacture of other transport equipment  | 0.2%   |
| Other manufacturing   | 2.7%   |
| Repair and installation of machinery and equipment  | 0.2%   |
| Electricity, gas, steam and air conditioning supply   | 3.8%   |
| Water collection, treatment and supply  | 0.2%   |
| Waste collection, treatment and disposal activities; materials recovery   | 0.1%   |
| Construction of buildings   | 1.0%   |
| Civil engineering   | 0.6%   |
| Specialized construction activities   | 0.1%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 0.2%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 2.9%   |
| Retail trade, except of motor vehicles and motorcycles  | 4.1%   |
| Land transport and transport via pipelines  | 0.4%   |
| Water transport   | 1.8%   |
| Air transport   | 0.2%   |
| Warehousing and support activities for transportation   | 0.3%   |
| Postal and courier activities   | 0.1%   |
| Accommodation   | 0.0%   |
| Food and beverage service activities  | 0.0%   |
| Publishing activities   | 4.0%   |

|  |      |
|--|------|
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.1% |
| Programming and broadcasting activities  | 0.8% |
| Telecommunications   | 5.3% |
| Computer programming, consultancy and related activities   | 2.5% |
| Information service activities   | 2.1% |
| Financial service activities, except insurance and pension funding   | 2.4% |
| Insurance, reinsurance and pension funding, except compulsory social security                              | 2.0% |
| Activities auxiliary to financial service and insurance activities   | 3.4% |
| Real estate activities   | 1.7% |
| Legal and accounting activities  | 0.0% |
| Architectural and engineering activities; technical testing and analysis                                   | 1.6% |
| Scientific research and development  | 0.4% |
| Advertising and market research  | 0.4% |
| Other professional, scientific and technical activities  | 0.9% |
| Veterinary activities  | 0.2% |
| Rental and leasing activities  | 0.3% |
| Employment activities  | 0.1% |
| Security and investigation activities  | 0.3% |
| Services to buildings and landscape activities   | 0.2% |
| Office administrative, office support and other business support activities                                | 1.1% |
| Education  | 0.0% |
| Human health activities  | 0.3% |
| Gambling and betting activities  | 0.0% |
| Sports activities and amusement and recreation activities  | 0.1% |
| Other personal service activities  | 0.5% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

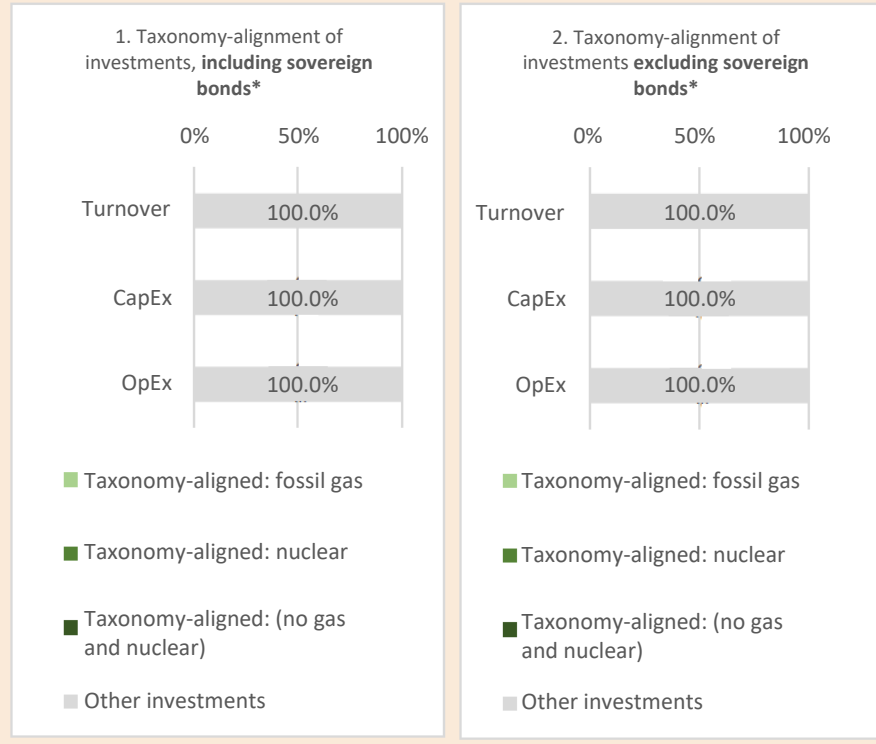
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

41.4% of the sustainable investments had an environmental objective without being aligned with the EU Taxonomy? The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



### How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES**

Legal entity identifier: **549300ZGY2FXNGQ4WL50**

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes   | <input type="radio"/> <input checked="" type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___% | <input checked="" type="checkbox"/> It <b>promoted environmental and/or social characteristics (E/S)</b> and although it did not have a sustainable investment objective, it presented a proportion of 32.1% sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the United Nations Global Compact, the Universal Declaration of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to the RAM-AI ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the product are attained

● **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | <b>5.29</b>  |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>4.38</b>  |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>85.37</b>   |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>9.67</b>  |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>95.04</b>   |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>9.62</b>  |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>13.31</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>374.51</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>22.93</b>   |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>397.44</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>45.46%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>0.22%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.00%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.00%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.00%</b>   |

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

For sustainable investments aligned to the Taxonomy Regulation (2020/852), an additional assessment at activity and company level was carried out to ensure that no significant harm was caused to other Taxonomy objectives.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## How did this financial product take into account principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents



## What were the top investments of this financial product?

| Most important investments         | Sector   | Sub-sector  | % of assets | Country       |
|------------------------------------|--|---|-------------|---------------|
| Mettler-Toledo International, Inc. | Manufacturing  | Manufacture of computer, electronic and optical products                      | 2.76%       | United States |
| Boston Properties, Inc.            | Real estate activities   | Real estate activities  | 2.17%       | United States |
| Copart, Inc.                       | Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles       | 2.09%       | United States |
| Gartner, Inc.                      | Information and communication  | Information service activities  | 1.93%       | United States |
| The Home Depot, Inc.               | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.79%       | United States |
| The Kroger Co.                     | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.75%       | United States |
| Cadence Design Systems, Inc.       | Information and communication  | Publishing activities   | 1.58%       | United States |
| NetApp, Inc.                       | Manufacturing  | Manufacture of computer, electronic and optical products                      | 1.49%       | United States |
| Gilead Sciences, Inc.              | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 1.45%       | United States |
| S&P Global, Inc.                   | Administrative and support service activities                        | Office administrative, office support and other business support activities   | 1.43%       | United States |
| Moody's Corp.                      | Administrative and support service activities                        | Office administrative, office support and other business support activities   | 1.36%       | United States |
| JPMorgan Chase & Co.               | Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 1.29%       | United States |
| UnitedHealth Group, Inc.           | Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 1.27%       | United States |
| Apple, Inc.                        | Manufacturing  | Manufacture of computer, electronic and optical products                      | 1.26%       | United States |
| Salesforce, Inc.                   | Information and communication  | Publishing activities   | 1.17%       | United States |

Average exposure January 2022–December 2022



## What was the proportion of sustainability-related investments?

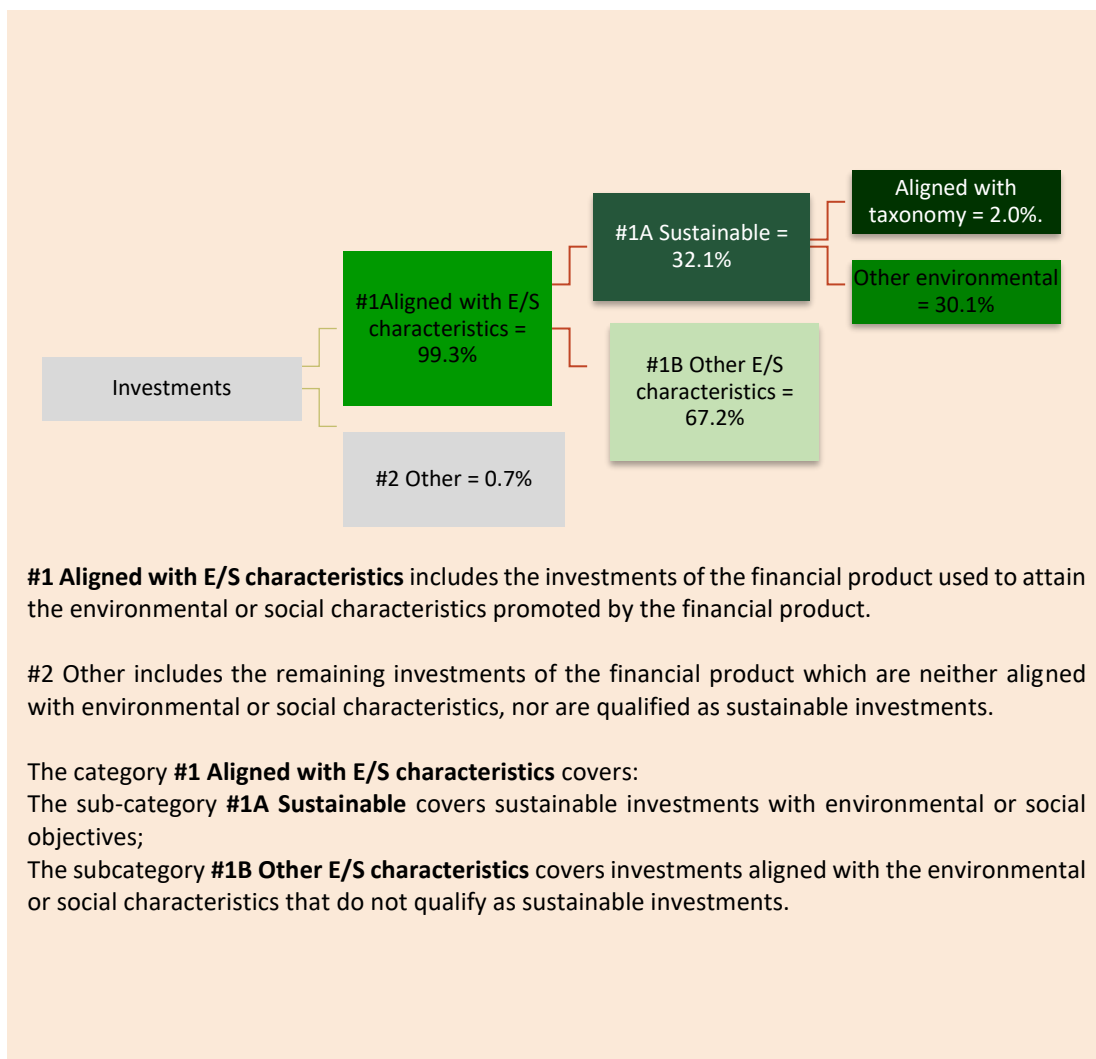
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

99.3% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which XX% was in sustainable investments. These sustainable investments had an environmental objective, with a 2% alignment with the Taxonomy.

For sustainable investments aligned with the taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that more than 50% of revenues were generated by sustainable activities and 100% of the activities of the target company were positively evaluated by the DNSH test.

For sustainable investments aligned with the Taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 0.7% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.3%   |
| Mining and quarrying   | 0.1%   |
| Manufacturing  | 31.4%  |
| Electricity, gas, steam and air conditioning supply                  | 1.6%   |
| Water supply; sewerage, waste management and remediation activities  | 0.2%   |
| Construction   | 0.3%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.5%   |
| Transportation and storage   | 0.4%   |
| Accommodation and food service activities                            | 0.0%   |
| Information and communication  | 27.5%  |
| Financial and insurance activities                                   | 17.0%  |
| Real estate activities   | 3.6%   |
| Professional, scientific and technical activities                    | 0.3%   |
| Administrative and support service activities                        | 7.1%   |
| Human health and social work activities                              | 0.3%   |
| Other service activities   | 0.3%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.3%   |
| Extraction of crude petroleum and natural gas   | 0.0%   |
| Mining of metal ores  | 0.0%   |
| Mining support service activities   | 0.0%   |
| Manufacture of food products  | 0.2%   |
| Manufacture of beverages  | 0.2%   |
| Manufacture of textiles   | 0.0%   |
| Manufacture of wearing apparel  | 0.1%   |
| Manufacture of leather and related products   | 0.8%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.2%   |
| Manufacture of paper and paper products   | 0.1%   |
| Printing and reproduction of recorded media   | 0.0%   |
| Manufacture of coke and refined petroleum products  | 0.2%   |
| Manufacture of chemicals and chemical products  | 0.9%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 7.3%   |
| Manufacture of rubber and plastics products   | 0.1%   |
| Manufacture of basic metals   | 0.0%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.2%   |
| Manufacture of computer, electronic and optical products  | 13.0%  |
| Manufacture of electrical equipment   | 0.3%   |
| Manufacture of machinery and equipment n.e.c.   | 1.6%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 1.8%   |
| Manufacture of furniture  | 0.3%   |
| Other manufacturing   | 4.1%   |
| Electricity, gas, steam and air conditioning supply   | 1.6%   |
| Water collection, treatment and supply  | 0.2%   |
| Construction of buildings   | 0.2%   |
| Civil engineering   | 0.1%   |
| Specialized construction activities   | 0.0%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 2.1%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 0.5%   |
| Retail trade, except of motor vehicles and motorcycles  | 6.8%   |
| Land transport and transport via pipelines  | 0.1%   |
| Water transport   | 0.2%   |
| Warehousing and support activities for transportation   | 0.0%   |
| Postal and courier activities   | 0.1%   |
| Food and beverage service activities  | 0.0%   |
| Publishing activities   | 19.2%  |
| Motion picture, video and television programme production, sound recording and music publishing activities                      | 0.7%   |
| Programming and broadcasting activities   | 0.7%   |
| Telecommunications  | 2.1%   |
| Computer programming, consultancy and related activities  | 0.6%   |
| Information service activities  | 4.3%   |
| Financial service activities, except insurance and pension funding  | 8.1%   |
| Insurance, reinsurance and pension funding, except compulsory social security   | 3.1%   |



|   |      |
|---|------|
| Activities auxiliary to financial service and insurance activities          | 5.9% |
| Real estate activities  | 3.6% |
| Activities of head offices; management consultancy activities               | 0.2% |
| Architectural and engineering activities; technical testing and analysis    | 0.0% |
| Scientific research and development   | 0.0% |
| Advertising and market research   | 0.0% |
| Rental and leasing activities   | 0.7% |
| Employment activities   | 1.2% |
| Security and investigation activities                                       | 0.0% |
| Services to buildings and landscape activities                              | 0.0% |
| Office administrative, office support and other business support activities | 5.1% |
| Human health activities   | 0.2% |
| Residential care activities   | 0.0% |
| Other personal service activities   | 0.3% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.0% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy considered companies 100% of whose activities were positively assessed by the DNSH test, and at least 50% of whose revenues were aligned. Alignment of the portfolio was calculated by multiplying the allocation to each of these companies by the percentage of revenues aligned.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

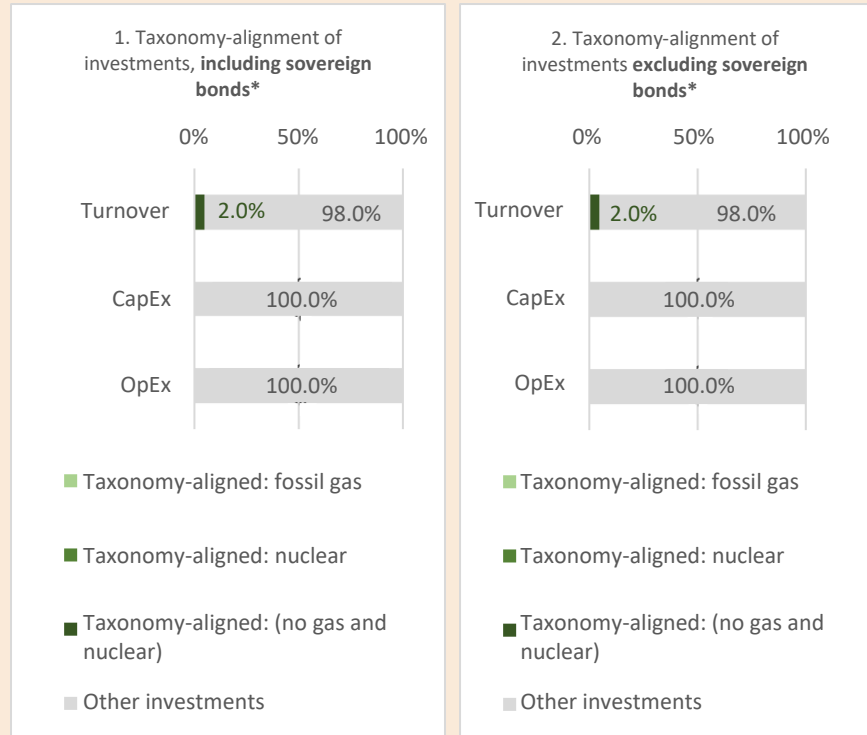
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

 The symbol represents sustainable investments with an environmental objective which do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

32.1% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



### How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES**

Legal entity identifier: **549300E2NVW61PO1X860**

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| ●● <input type="checkbox"/> Yes  | ●● <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___% | <input checked="" type="checkbox"/> It <b>promoted environmental and/or social (E/S) characteristics</b> and although it did not have a sustainable investment objective, it had a proportion of 31.4% sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the United Nations Global Compact, the Universal Declaration of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to the RAM-AI ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the product are attained

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | <b>18.82</b>   |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>9.92</b>  |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>198.66</b>  |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>28.74</b>   |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>227.40</b>  |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>36.08</b>   |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>17.95</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>319.31</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>54.03</b>   |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>373.34</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>26.90%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>2.51%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.07%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.09%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.01%</b>   |

● **...and compared to previous periods**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

For sustainable investments aligned to the Taxonomy Regulation (2020/852), an additional assessment at activity and company level was carried out to ensure that no significant harm was caused to other Taxonomy objectives.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



### How did this financial product take into account principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





## What were the top investments of this financial product?

| Most important investments         | Sector   | Sub-sector  | % of assets | Country        |
|------------------------------------|--|---|-------------|----------------|
| Molina Healthcare, Inc.            | Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 1.83%       | United States  |
| eBay, Inc.                         | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.78%       | United States  |
| Mettler-Toledo International, Inc. | Manufacturing  | Manufacture of computer, electronic and optical products                      | 1.73%       | United States  |
| Wolters Kluwer NV                  | Information and communication  | Information service activities  | 1.48%       | Netherlands    |
| Broadcom Inc.                      | Manufacturing  | Manufacture of computer, electronic and optical products                      | 1.44%       | United States  |
| The Kroger Co.                     | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.39%       | United States  |
| AutoZone, Inc.                     | Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles       | 1.36%       | United States  |
| Cisco Systems, Inc.                | Manufacturing  | Manufacture of computer, electronic and optical products                      | 1.23%       | United States  |
| Ipsen SA                           | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 0.99%       | France         |
| Demant A/S                         | Manufacturing  | Manufacture of computer, electronic and optical products                      | 0.98%       | Denmark        |
| MSC Industrial Direct Co., Inc.    | Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                     | 0.96%       | United States  |
| Rightmove Plc                      | Information and communication  | Information service activities  | 0.89%       | United Kingdom |
| Fox Corp.                          | Information and communication  | Programming and broadcasting activities                                       | 0.81%       | United States  |
| National Retail Properties, Inc.   | Real estate activities   | Real estate activities  | 0.81%       | United States  |
| Electronic Arts, Inc.              | Information and communication  | Publishing activities   | 0.79%       | United States  |

Average exposure January 2022–December 2022



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

95.7% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 31.4% was in sustainable investments. These sustainable investments had an environmental objective, with a 2.7% alignment with the Taxonomy.

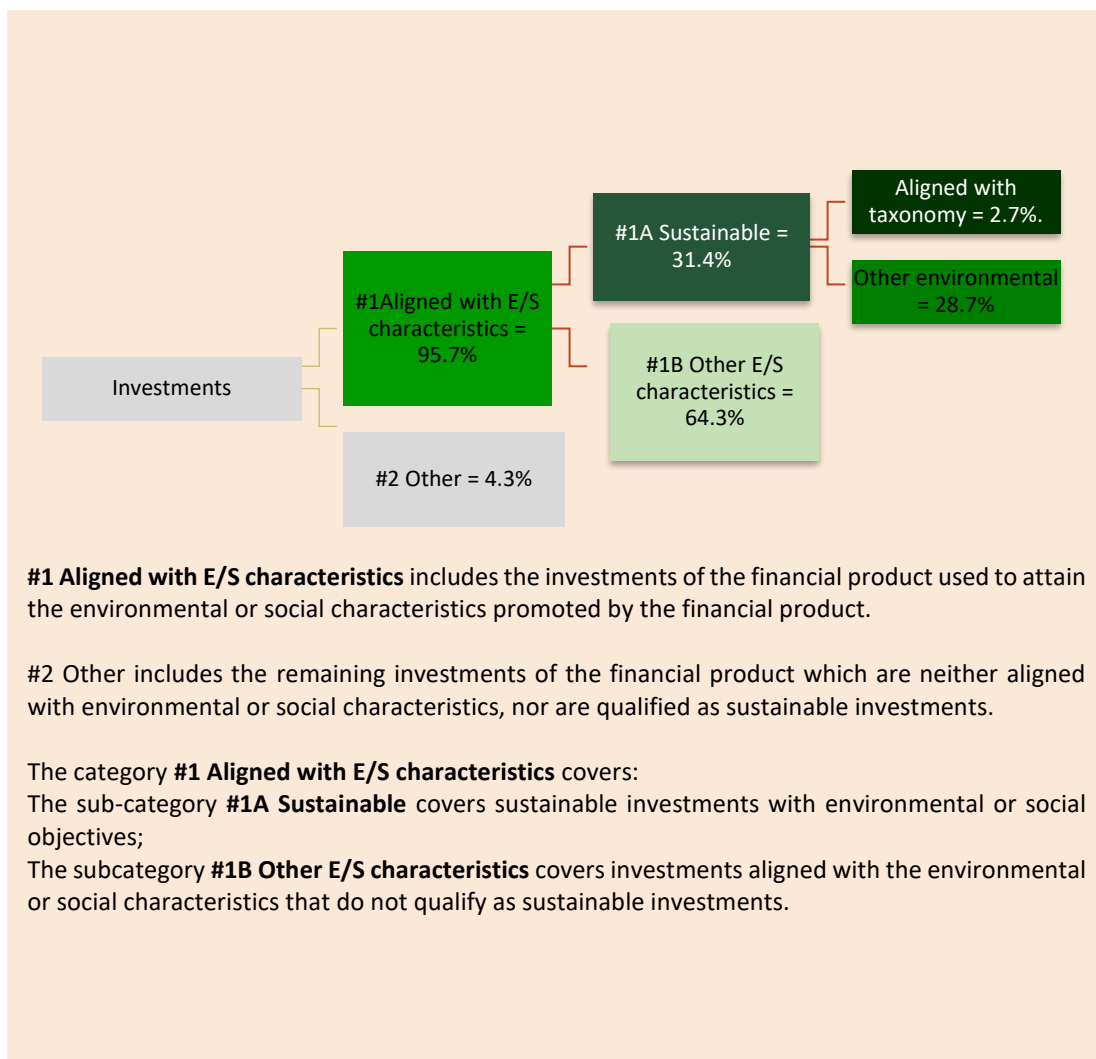
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For sustainable investments aligned with the taxonomy, a “success/failure” approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 4.3% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.1%   |
| Mining and quarrying   | 1.7%   |
| Manufacturing  | 28.5%  |
| Electricity, gas, steam and air conditioning supply                  | 3.9%   |
| Water supply; sewerage, waste management and remediation activities  | 0.0%   |
| Construction   | 1.8%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 14.7%  |
| Transportation and storage   | 3.4%   |
| Accommodation and food service activities                            | 0.1%   |
| Information and communication  | 13.6%  |
| Financial and insurance activities                                   | 23.4%  |
| Real estate activities   | 2.6%   |
| Professional, scientific and technical activities                    | 1.4%   |
| Administrative and support service activities                        | 2.8%   |
| Education  | 0.2%   |
| Human health and social work activities                              | 1.3%   |
| Arts, entertainment and recreation                                   | 0.0%   |
| Other service activities   | 0.5%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.1%   |
| Extraction of crude petroleum and natural gas   | 1.2%   |
| Mining of metal ores  | 0.1%   |
| Mining support service activities   | 0.4%   |
| Manufacture of food products  | 0.9%   |
| Manufacture of beverages  | 0.8%   |
| Manufacture of wearing apparel  | 0.3%   |
| Manufacture of leather and related products   | 0.1%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.1%   |
| Manufacture of paper and paper products   | 0.7%   |
| Printing and reproduction of recorded media   | 0.0%   |
| Manufacture of coke and refined petroleum products  | 0.4%   |
| Manufacture of chemicals and chemical products  | 2.5%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 5.5%   |
| Manufacture of rubber and plastics products   | 0.0%   |
| Manufacture of other non-metallic mineral products  | 0.3%   |
| Manufacture of basic metals   | 0.2%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.8%   |
| Manufacture of computer, electronic and optical products  | 9.0%   |
| Manufacture of electrical equipment   | 1.0%   |
| Manufacture of machinery and equipment n.e.c.   | 2.4%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 1.2%   |
| Manufacture of other transport equipment  | 0.1%   |
| Manufacture of furniture  | 0.4%   |
| Other manufacturing   | 1.5%   |
| Repair and installation of machinery and equipment  | 0.5%   |
| Electricity, gas, steam and air conditioning supply   | 3.9%   |
| Water collection, treatment and supply  | 0.0%   |
| Construction of buildings   | 1.1%   |
| Civil engineering   | 0.5%   |
| Specialized construction activities   | 0.2%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 2.6%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 3.1%   |
| Retail trade, except of motor vehicles and motorcycles  | 9.0%   |
| Land transport and transport via pipelines  | 1.4%   |
| Water transport   | 0.7%   |
| Air transport   | 0.6%   |
| Warehousing and support activities for transportation   | 0.5%   |
| Postal and courier activities   | 0.1%   |
| Accommodation   | 0.0%   |
| Food and beverage service activities  | 0.1%   |
| Publishing activities   | 3.5%   |
| Motion picture, video and television programme production, sound recording and music publishing activities                      | 0.2%   |
| Programming and broadcasting activities   | 2.4%   |
| Telecommunications  | 2.6%   |

|   |       |
|---|-------|
| Computer programming, consultancy and related activities                      | 1.5%  |
| Information service activities  | 3.4%  |
| Financial service activities, except insurance and pension funding            | 11.8% |
| Insurance, reinsurance and pension funding, except compulsory social security | 6.6%  |
| Activities auxiliary to financial service and insurance activities            | 5.0%  |
| Real estate activities  | 2.6%  |
| Legal and accounting activities   | 0.3%  |
| Activities of head offices; management consultancy activities                 | 0.6%  |
| Architectural and engineering activities; technical testing and analysis      | 0.2%  |
| Scientific research and development   | 0.0%  |
| Advertising and market research   | 0.3%  |
| Rental and leasing activities   | 0.3%  |
| Employment activities   | 1.8%  |
| Security and investigation activities   | 0.1%  |
| Services to buildings and landscape activities                                | 0.0%  |
| Office administrative, office support and other business support activities   | 0.6%  |
| Education   | 0.2%  |
| Human health activities   | 1.2%  |
| Residential care activities   | 0.1%  |
| Sports activities and amusement and recreation activities                     | 0.0%  |
| Other personal service activities   | 0.5%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.7% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy considered companies 100% of whose activities were positively assessed by the DNSH test, and at least 50% of whose revenues were aligned. Alignment of the portfolio was calculated by multiplying the allocation to each of these companies by the percentage of revenues aligned.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

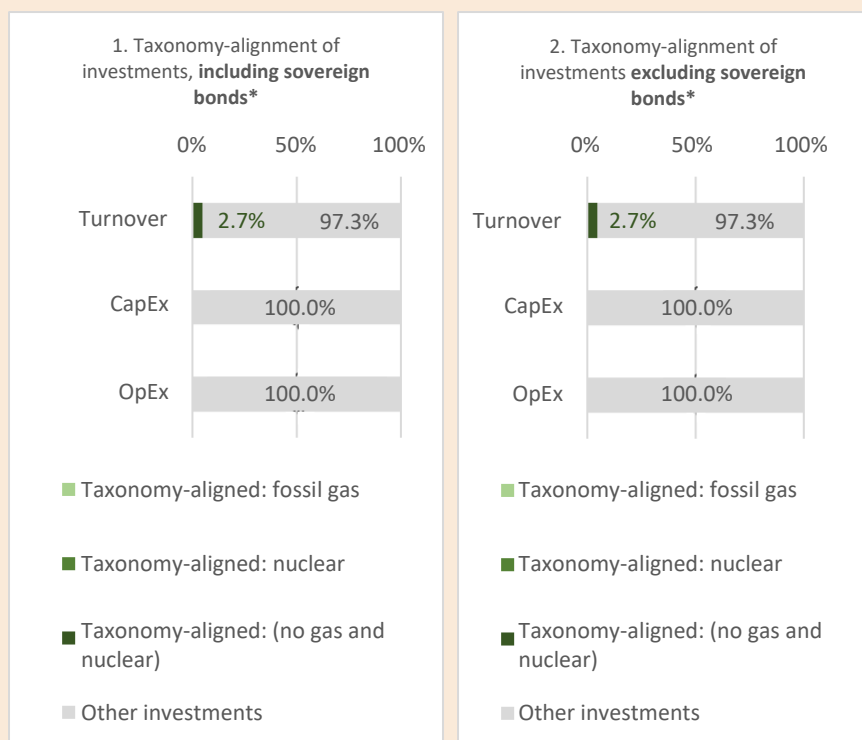
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

 The symbol represents sustainable investments with an environmental objective which do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

28.7% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



### How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES**

Legal entity identifier: **5493004P8SQJE2Y0B90**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 10.3% sustainable investments

with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That

Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product *attained*

#### Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than the benchmark.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

#### Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

#### General characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to the RAM-AI ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)



**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the product are attained

● **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | <b>35.08</b>   |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>25.03</b>   |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>557.30</b>  |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>60.11</b>   |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>617.41</b>  |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>46.25</b>   |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>47.09</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>1,052.44</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>93.34</b>   |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>1,145.78</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>77.93%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>1.93%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.06%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.04%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.13%</b>   |

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The portfolio's GHG emissions intensity (Scope 1, 2 and 3) was over a third lower than the benchmark. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## How did this financial product take into account principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents



| Most important investments                   | Sector   | Sub-sector   | % of assets | Country     |
|--|--|--|-------------|-------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing  | Manufacture of computer, electronic and optical products                     | 1.90%       | Taiwan      |
| Samsung Electronics Co., Ltd.                | Manufacturing  | Manufacture of computer, electronic and optical products                     | 1.90%       | South Korea |
| Alibaba Group Holding Ltd.                   | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 1.44%       | China       |
| Infosys Ltd.                                 | Information and communication  | Computer programming, consultancy and related activities                     | 1.27%       | India       |
| NAVER Corp.                                  | Information and communication  | Publishing activities  | 1.19%       | South Korea |
| Dr. Reddy's Laboratories Ltd.                | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.11%       | India       |
| Tencent Holdings Ltd.                        | Information and communication  | Information service activities   | 1.08%       | China       |
| Arca Continental SAB de CV                   | Manufacturing  | Manufacture of beverages   | 0.99%       | Mexico      |
| WNS (Holdings) Ltd.                          | Administrative and support service activities                        | Office administrative, office support and other business support activities  | 0.96%       | India       |
| HDFC Bank Ltd.                               | Financial and insurance activities                                   | Financial service activities, except insurance and pension funding           | 0.95%       | India       |
| Wipro Ltd.                                   | Information and communication  | Computer programming, consultancy and related activities                     | 0.95%       | India       |
| NetEase, Inc.                                | Information and communication  | Publishing activities  | 0.94%       | China       |
| Reliance Industries Ltd.                     | Manufacturing  | Manufacture of coke and refined petroleum products                           | 0.82%       | India       |
| ICICI Bank Ltd.                              | Financial and insurance activities                                   | Financial service activities, except insurance and pension funding           | 0.81%       | India       |
| KT Corp.                                     | Information and communication  | Telecommunications   | 0.76%       | South Korea |

Average exposure January 2022–December 2022

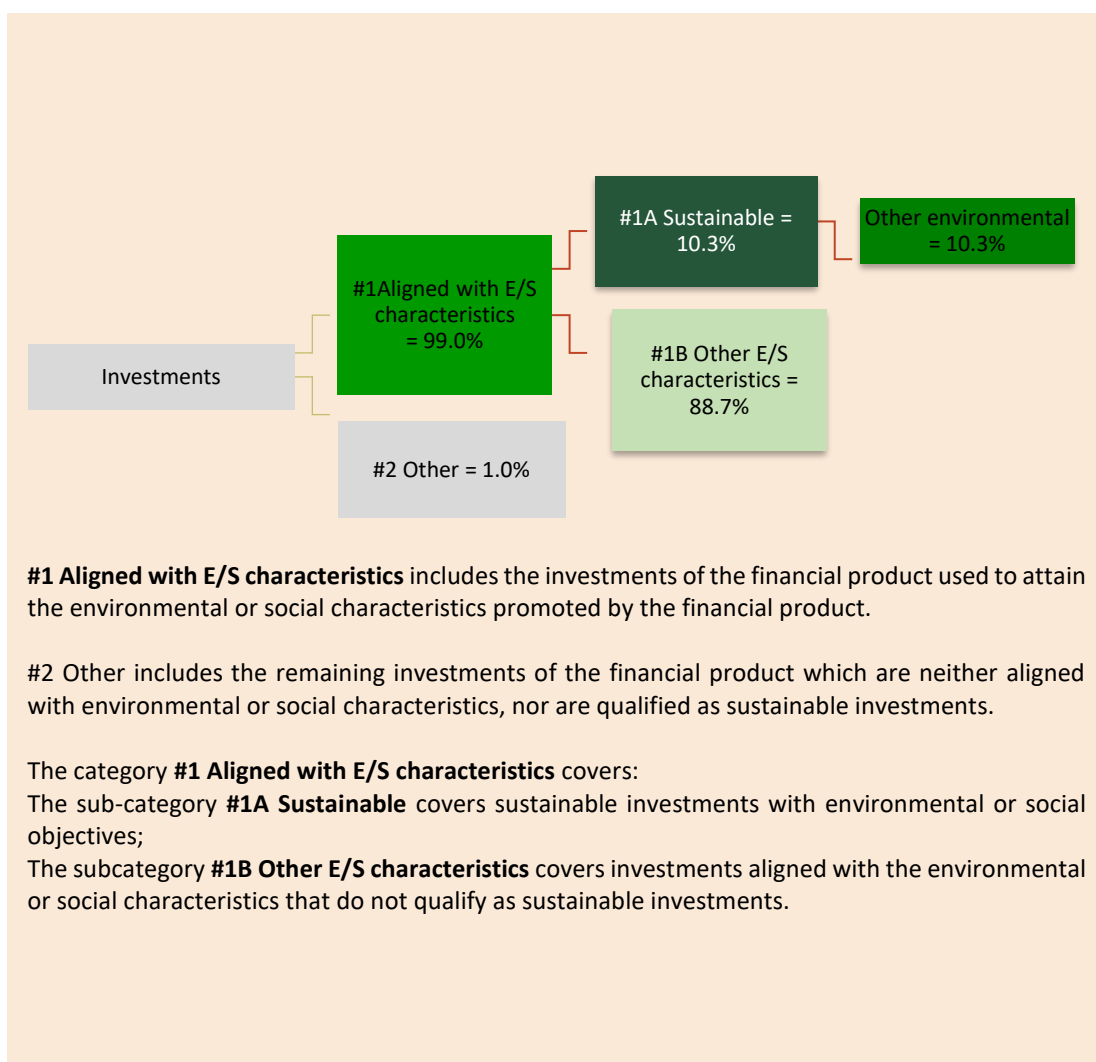


## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

99.0% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 10.3% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 1.0% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.7%   |
| Mining and quarrying   | 1.4%   |
| Manufacturing  | 36.9%  |
| Electricity, gas, steam and air conditioning supply                  | 2.8%   |
| Water supply; sewerage, waste management and remediation activities  | 0.1%   |
| Construction   | 1.2%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.9%   |
| Transportation and storage   | 2.6%   |
| Accommodation and food service activities                            | 0.5%   |
| Information and communication  | 16.4%  |
| Financial and insurance activities                                   | 18.4%  |
| Real estate activities   | 3.3%   |
| Professional, scientific and technical activities                    | 1.2%   |
| Administrative and support service activities                        | 2.0%   |
| Education  | 0.1%   |
| Human health and social work activities                              | 1.9%   |
| Arts, entertainment and recreation                                   | 0.0%   |
| Other service activities   | 0.5%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.7%   |
| Forestry and logging  | 0.0%   |
| Extraction of crude petroleum and natural gas   | 0.4%   |
| Mining of metal ores  | 1.0%   |
| Manufacture of food products  | 2.6%   |
| Manufacture of beverages  | 1.8%   |
| Manufacture of tobacco products   | 0.0%   |
| Manufacture of textiles   | 0.2%   |
| Manufacture of wearing apparel  | 0.7%   |
| Manufacture of leather and related products   | 0.5%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.1%   |
| Manufacture of paper and paper products   | 1.0%   |
| Printing and reproduction of recorded media   | 0.0%   |
| Manufacture of coke and refined petroleum products  | 2.7%   |
| Manufacture of chemicals and chemical products  | 1.7%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 4.5%   |
| Manufacture of rubber and plastics products   | 0.1%   |
| Manufacture of other non-metallic mineral products  | 1.0%   |
| Manufacture of basic metals   | 0.2%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.9%   |
| Manufacture of computer, electronic and optical products  | 12.4%  |
| Manufacture of electrical equipment   | 3.1%   |
| Manufacture of machinery and equipment n.e.c.   | 0.3%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 2.1%   |
| Manufacture of other transport equipment  | 0.3%   |
| Other manufacturing   | 0.9%   |
| Electricity, gas, steam and air conditioning supply   | 2.8%   |
| Water collection, treatment and supply  | 0.1%   |
| Waste collection, treatment and disposal activities; materials recovery   | 0.0%   |
| Remediation activities and other waste management services  | 0.0%   |
| Construction of buildings   | 0.7%   |
| Civil engineering   | 0.5%   |
| Specialized construction activities   | 0.0%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 1.2%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 1.8%   |
| Retail trade, except of motor vehicles and motorcycles  | 6.9%   |
| Land transport and transport via pipelines  | 0.2%   |
| Water transport   | 0.4%   |
| Air transport   | 0.3%   |
| Warehousing and support activities for transportation   | 1.3%   |
| Postal and courier activities   | 0.4%   |
| Accommodation   | 0.0%   |
| Food and beverage service activities  | 0.5%   |
| Publishing activities   | 5.6%   |
| Motion picture, video and television programme production, sound recording and music publishing activities                      | 0.0%   |



|   |       |
|---|-------|
| Programming and broadcasting activities                                       | 0.6%  |
| Telecommunications  | 5.1%  |
| Computer programming, consultancy and related activities                      | 3.0%  |
| Information service activities  | 2.2%  |
| Financial service activities, except insurance and pension funding            | 11.2% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.1%  |
| Activities auxiliary to financial service and insurance activities            | 4.1%  |
| Real estate activities  | 3.3%  |
| Activities of head offices; management consultancy activities                 | 0.1%  |
| Architectural and engineering activities; technical testing and analysis      | 0.9%  |
| Scientific research and development   | 0.1%  |
| Other professional, scientific and technical activities                       | 0.1%  |
| Rental and leasing activities   | 0.4%  |
| Travel agency, tour operator, reservation service and related activities      | 0.0%  |
| Security and investigation activities   | 0.1%  |
| Office administrative, office support and other business support activities   | 1.5%  |
| Education   | 0.1%  |
| Human health activities   | 1.8%  |
| Residential care activities   | 0.1%  |
| Social work activities without accommodation                                  | 0.0%  |
| Gambling and betting activities   | 0.0%  |
| Other personal service activities   | 0.5%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

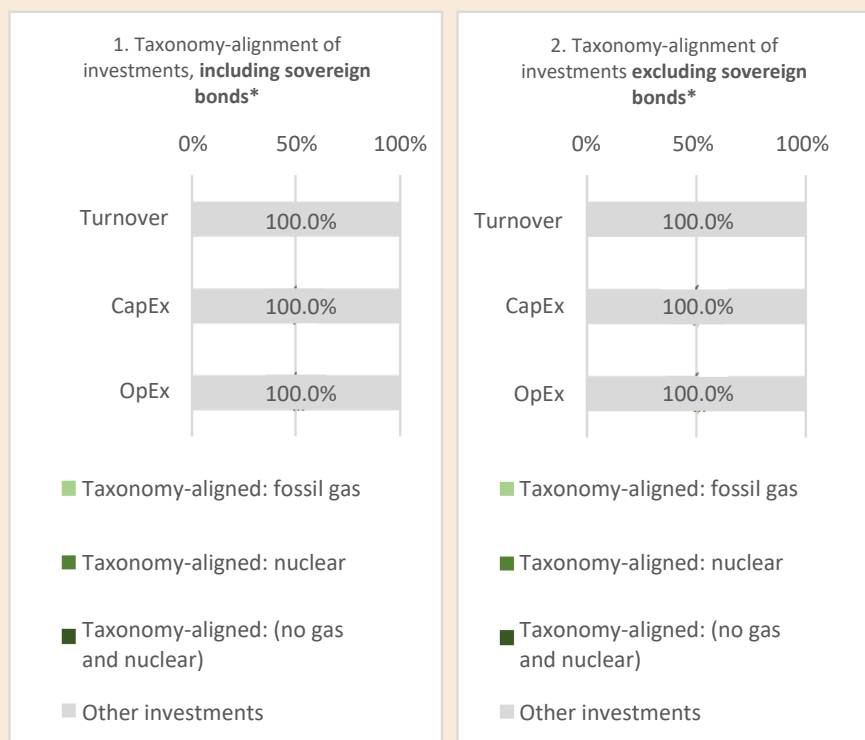
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.3% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



### How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**Product name: **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES**Legal entity identifier: **54930016WVNNTQ56EL30****Sustainable**

**investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That

Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**
   **Yes**
 It made **sustainable investments with an environmental objective**: \_\_\_%.

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It has made **sustainable investments with a social objective**: \_\_\_%

   **No**
 It **promoted environmental and/or social characteristics (E/S)** and although it did not have a sustainable investment objective, it presented a proportion of 45.1% sustainable investments

 with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**
**To what extent were the environmental and/or social characteristics promoted by this financial product *attained*****Environmental characteristics:**

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than a global portfolio of capitalisation-weighted developed equities.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

**Social characteristics:**

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

**General characteristics:**

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the product are attained

● **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | <b>73.62</b>   |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>15.87</b>   |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>510.91</b>  |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>89.49</b>   |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>600.40</b>  |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>105.14</b>  |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>26.66</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>709.12</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>131.80</b>  |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>840.92</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>78.63%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>5.90%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.32%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.60%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.01%</b>   |

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The GHG emissions intensity of the portfolio (scope 1, 2 and 3) was more than one third lower than that of a global capitalisation-weighted developed equity portfolio. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## How did this financial product take into account principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





## What were the top investments of this financial product?

| Most important investments  | Sector   | Sub-sector   | % of assets | Country        |
|-----------------------------|--|--|-------------|----------------|
| Merck KGaA                  | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.59%       | Germany        |
| Ipsen SA                    | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.40%       | France         |
| Sanofi                      | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.29%       | France         |
| L'Oréal SA                  | Manufacturing  | Manufacture of chemicals and chemical products                               | 1.25%       | France         |
| SAP SE                      | Information and communication  | Publishing activities  | 1.20%       | Germany        |
| Royal KPN NV                | Information and communication  | Telecommunications   | 1.19%       | Netherlands    |
| Swedish Orphan Biovitrum AB | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.19%       | Sweden         |
| Wolters Kluwer NV           | Information and communication  | Information service activities   | 1.19%       | Netherlands    |
| Demant A/S                  | Manufacturing  | Manufacture of computer, electronic and optical products                     | 1.12%       | Denmark        |
| A.P. Møller-Mærsk A/S       | Transportation and storage   | Water transport  | 1.10%       | Denmark        |
| IG Group Holdings plc       | Financial and insurance activities                                   | Activities auxiliary to financial service and insurance activities           | 1.10%       | United Kingdom |
| OMV AG                      | Mining and quarrying   | Extraction of crude petroleum and natural gas                                | 0.91%       | Austria        |
| Kingfisher plc              | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 0.90%       | United Kingdom |
| Alfen NV                    | Manufacturing  | Manufacture of electrical equipment  | 0.90%       | Netherlands    |
| bioMérieux SA               | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.87%       | France         |

Average exposure January 2022–December 2022

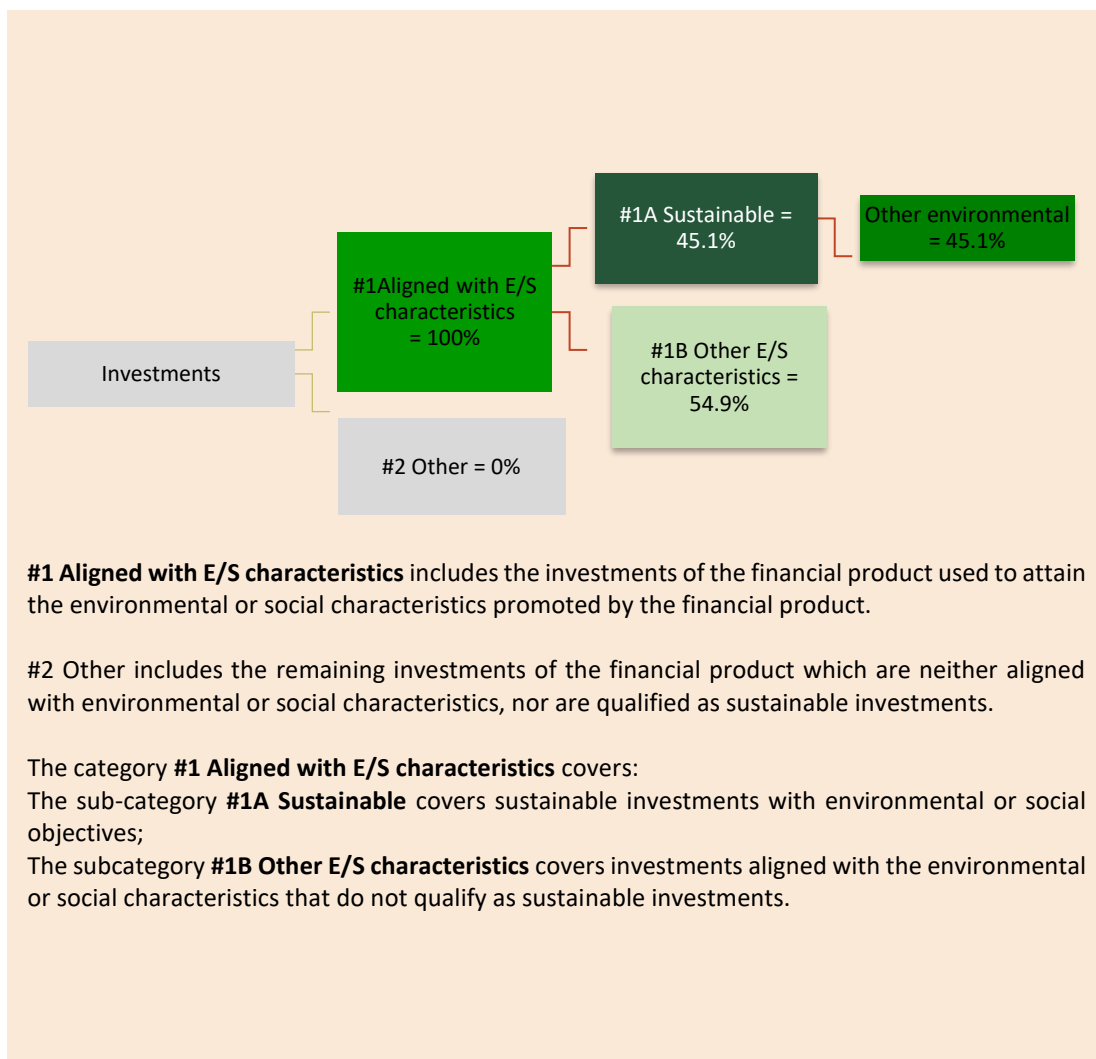


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

100% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 45.1% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 0% des investments were not aligned with the E/S characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.2%   |
| Mining and quarrying   | 5.5%   |
| Manufacturing  | 45.0%  |
| Electricity, gas, steam and air conditioning supply                  | 3.3%   |
| Water supply; sewerage, waste management and remediation activities  | 0.2%   |
| Construction   | 2.1%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.0%   |
| Transportation and storage   | 4.2%   |
| Accommodation and food service activities                            | 0.4%   |
| Information and communication  | 13.3%  |
| Financial and insurance activities                                   | 10.3%  |
| Real estate activities   | 2.1%   |
| Professional, scientific and technical activities                    | 3.4%   |
| Administrative and support service activities                        | 2.2%   |
| Education  | 0.1%   |
| Human health and social work activities                              | 0.5%   |
| Arts, entertainment and recreation                                   | 0.0%   |
| Other service activities   | 0.2%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.0%   |
| Fishing and aquaculture   | 0.2%   |
| Extraction of crude petroleum and natural gas   | 4.5%   |
| Mining of metal ores  | 0.4%   |
| Mining support service activities   | 0.7%   |
| Manufacture of food products  | 1.5%   |
| Manufacture of beverages  | 1.0%   |
| Manufacture of textiles   | 0.2%   |
| Manufacture of wearing apparel  | 1.0%   |
| Manufacture of leather and related products   | 0.3%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.2%   |
| Manufacture of paper and paper products   | 2.5%   |
| Printing and reproduction of recorded media   | 0.8%   |
| Manufacture of coke and refined petroleum products  | 0.6%   |
| Manufacture of chemicals and chemical products  | 4.9%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 11.0%  |
| Manufacture of rubber and plastics products   | 0.5%   |
| Manufacture of other non-metallic mineral products  | 0.5%   |
| Manufacture of basic metals   | 1.7%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.8%   |
| Manufacture of computer, electronic and optical products  | 6.3%   |
| Manufacture of electrical equipment   | 2.5%   |
| Manufacture of machinery and equipment n.e.c.   | 4.9%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 1.5%   |
| Manufacture of other transport equipment  | 0.3%   |
| Manufacture of furniture  | 0.0%   |
| Other manufacturing   | 1.8%   |
| Repair and installation of machinery and equipment  | 0.2%   |
| Electricity, gas, steam and air conditioning supply   | 3.3%   |
| Water collection, treatment and supply  | 0.2%   |
| Waste collection, treatment and disposal activities; materials recovery   | 0.0%   |
| Construction of buildings   | 1.3%   |
| Civil engineering   | 0.6%   |
| Specialized construction activities   | 0.2%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 0.2%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 3.1%   |
| Retail trade, except of motor vehicles and motorcycles  | 3.7%   |
| Land transport and transport via pipelines  | 0.6%   |
| Water transport   | 2.7%   |
| Air transport   | 0.3%   |
| Warehousing and support activities for transportation   | 0.5%   |
| Postal and courier activities   | 0.2%   |
| Accommodation   | 0.1%   |
| Food and beverage service activities  | 0.2%   |
| Publishing activities   | 4.7%   |

|  |      |
|--|------|
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.1% |
| Programming and broadcasting activities  | 0.6% |
| Telecommunications   | 3.4% |
| Computer programming, consultancy and related activities   | 2.2% |
| Information service activities   | 2.3% |
| Financial service activities, except insurance and pension funding   | 3.9% |
| Insurance, reinsurance and pension funding, except compulsory social security                              | 2.0% |
| Activities auxiliary to financial service and insurance activities   | 4.3% |
| Real estate activities   | 2.1% |
| Legal and accounting activities  | 0.0% |
| Activities of head offices; management consultancy activities  | 0.0% |
| Architectural and engineering activities; technical testing and analysis                                   | 1.7% |
| Scientific research and development  | 0.4% |
| Advertising and market research  | 0.3% |
| Other professional, scientific and technical activities  | 0.9% |
| Veterinary activities  | 0.1% |
| Rental and leasing activities  | 0.3% |
| Employment activities  | 0.4% |
| Travel agency, tour operator, reservation service and related activities                                   | 0.0% |
| Security and investigation activities  | 0.1% |
| Services to buildings and landscape activities   | 0.2% |
| Office administrative, office support and other business support activities                                | 1.2% |
| Education  | 0.1% |
| Human health activities  | 0.5% |
| Residential care activities  | 0.0% |
| Gambling and betting activities  | 0.0% |
| Sports activities and amusement and recreation activities  | 0.0% |
| Other personal service activities  | 0.2% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

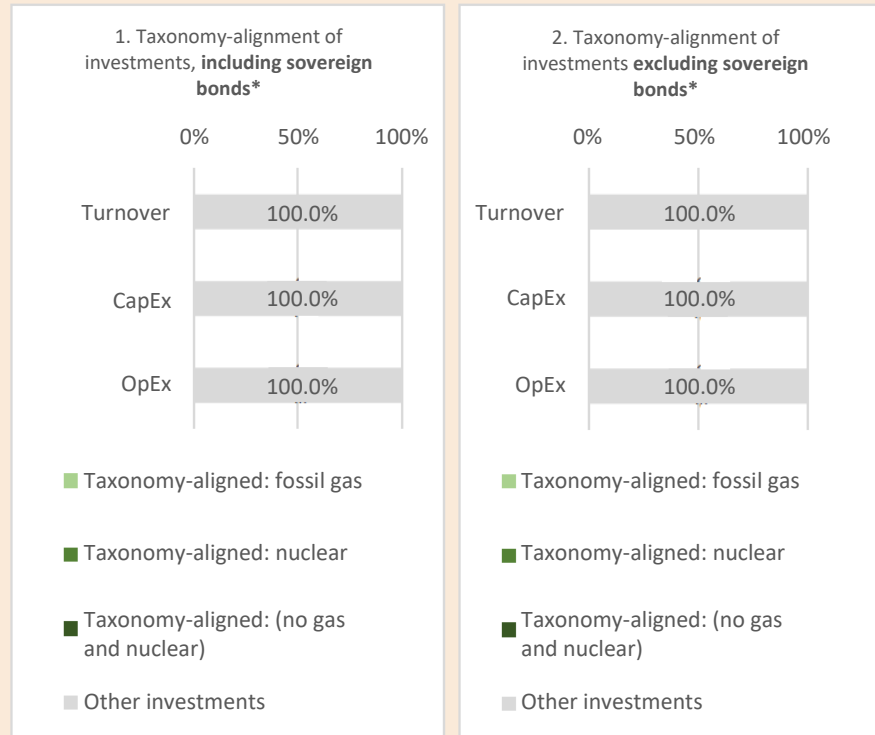
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

45.1% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



**How did this financial product perform compared with the reference benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?”***

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA**Legal entity identifier: **549300LB6E555K8U0571****Sustainable**

**investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That

Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**
   **Yes**
 It made **sustainable investments with an environmental objective**: \_\_\_%.

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It has made **sustainable investments with a social objective**: \_\_\_%

   **No**
 It **promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 23.8% sustainable investments

 with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**
**To what extent were the environmental and/or social characteristics promoted by this financial product *attained*****Environmental characteristics:**

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3, leading to a lower level of intensity than a global portfolio of capitalisation-weighted developed equities.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

**Social characteristics:**

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

**General characteristics:**

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the product are attained

● **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | <b>28.44</b>   |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>12.03</b>   |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>404.57</b>  |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>40.47</b>   |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>445.04</b>  |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>40.57</b>   |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>18.83</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>509.12</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>59.40</b>   |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>568.51</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>58.66%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>2.85%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.16%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.10%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.00%</b>   |

● **... and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. The GHG emissions intensity of the portfolio (scope 1, 2 and 3) was more than one third lower than that of a global capitalisation-weighted developed equity portfolio. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

● **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of “do no significant harm” applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



### How did this financial product take into account principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents



## What were the top investments of this financial product?

| Most important investments            | Sector                             | Sub-sector  | % of assets | Country        |
|---------------------------------------|------------------------------------|---|-------------|----------------|
| Molina Healthcare, Inc.               | Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 0.86%       | United States  |
| Zscaler, Inc.                         | Information and communication      | Publishing activities   | 0.76%       | United States  |
| Synopsys, Inc.                        | Information and communication      | Publishing activities   | 0.71%       | United States  |
| Zuora, Inc.                           | Information and communication      | Publishing activities   | 0.69%       | United States  |
| Indivior PLC                          | Manufacturing                      | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 0.68%       | United Kingdom |
| Nippon Television Holdings, Inc.      | Information and communication      | Programming and broadcasting activities                                       | 0.63%       | Japan          |
| Swedish Orphan Biovitrum AB           | Manufacturing                      | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 0.62%       | Sweden         |
| Cadence Design Systems, Inc.          | Information and communication      | Publishing activities   | 0.61%       | United States  |
| Veeva Systems, Inc.                   | Information and communication      | Publishing activities   | 0.60%       | United States  |
| Sound Global Ltd.                     | Construction                       | Civil engineering   | 0.58%       | China          |
| Fortinet, Inc.                        | Information and communication      | Publishing activities   | 0.57%       | United States  |
| Alfen NV                              | Manufacturing                      | Manufacture of electrical equipment   | 0.57%       | Netherlands    |
| HubSpot, Inc.                         | Information and communication      | Publishing activities   | 0.57%       | United States  |
| ZIM Integrated Shipping Services Ltd. | Transportation and storage         | Water transport   | 0.55%       | Israel         |
| Airtel Africa Plc                     | Information and communication      | Telecommunications  | 0.54%       | United Kingdom |

Average exposure January 2022–December 2022

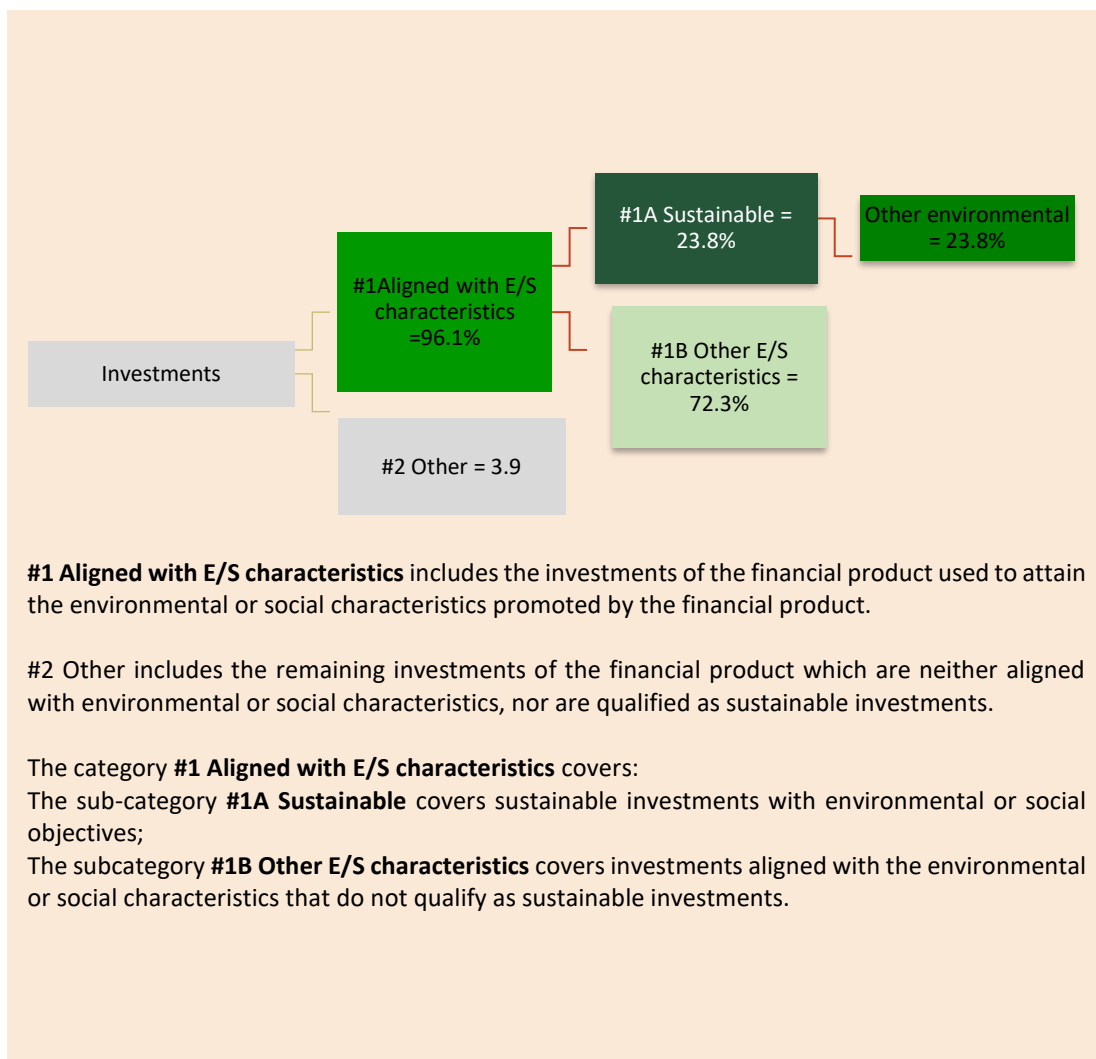


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

96.1% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 23.8% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 3.9% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.3%   |
| Mining and quarrying   | 3.8%   |
| Manufacturing  | 33.0%  |
| Electricity, gas, steam and air conditioning supply                  | 1.3%   |
| Water supply; sewerage, waste management and remediation activities  | 0.0%   |
| Construction   | 2.9%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.4%   |
| Transportation and storage   | 3.9%   |
| Accommodation and food service activities                            | 0.6%   |
| Information and communication  | 25.1%  |
| Financial and insurance activities                                   | 9.6%   |
| Real estate activities   | 2.1%   |
| Professional, scientific and technical activities                    | 2.8%   |
| Administrative and support service activities                        | 4.9%   |
| Education  | 0.1%   |
| Human health and social work activities                              | 2.0%   |
| Arts, entertainment and recreation                                   | 0.1%   |
| Other service activities   | 0.2%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.3%   |
| Forestry and logging  | 0.0%   |
| Fishing and aquaculture   | 0.0%   |
| Extraction of crude petroleum and natural gas   | 2.7%   |
| Mining of metal ores  | 0.4%   |
| Other mining and quarrying  | 0.0%   |
| Mining support service activities   | 0.7%   |
| Manufacture of food products  | 1.1%   |
| Manufacture of beverages  | 0.2%   |
| Manufacture of textiles   | 0.2%   |
| Manufacture of wearing apparel  | 0.4%   |
| Manufacture of leather and related products   | 0.1%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.5%   |
| Manufacture of paper and paper products   | 0.5%   |
| Printing and reproduction of recorded media   | 0.4%   |
| Manufacture of coke and refined petroleum products  | 0.2%   |
| Manufacture of chemicals and chemical products  | 2.1%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 8.9%   |
| Manufacture of rubber and plastics products   | 0.1%   |
| Manufacture of other non-metallic mineral products  | 0.5%   |
| Manufacture of basic metals   | 1.0%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.5%   |
| Manufacture of computer, electronic and optical products  | 6.2%   |
| Manufacture of electrical equipment   | 2.1%   |
| Manufacture of machinery and equipment n.e.c.   | 2.8%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 2.2%   |
| Manufacture of other transport equipment  | 0.2%   |
| Manufacture of furniture  | 0.3%   |
| Other manufacturing   | 2.2%   |
| Repair and installation of machinery and equipment  | 0.3%   |
| Electricity, gas, steam and air conditioning supply   | 1.3%   |
| Water collection, treatment and supply  | 0.0%   |
| Remediation activities and other waste management services  | 0.0%   |
| Construction of buildings   | 1.8%   |
| Civil engineering   | 0.9%   |
| Specialized construction activities   | 0.2%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 0.5%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 3.0%   |
| Retail trade, except of motor vehicles and motorcycles  | 3.9%   |
| Land transport and transport via pipelines  | 0.9%   |
| Water transport   | 1.7%   |
| Air transport   | 0.2%   |
| Warehousing and support activities for transportation   | 1.0%   |
| Postal and courier activities   | 0.1%   |
| Accommodation   | 0.3%   |



|  |       |
|--|-------|
| Food and beverage service activities   | 0.2%  |
| Publishing activities  | 17.6% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.0%  |
| Programming and broadcasting activities  | 1.7%  |
| Telecommunications   | 1.8%  |
| Computer programming, consultancy and related activities   | 2.3%  |
| Information service activities   | 1.5%  |
| Financial service activities, except insurance and pension funding   | 4.9%  |
| Insurance, reinsurance and pension funding, except compulsory social security                              | 2.7%  |
| Activities auxiliary to financial service and insurance activities   | 2.0%  |
| Real estate activities   | 2.1%  |
| Legal and accounting activities  | 0.1%  |
| Activities of head offices; management consultancy activities  | 0.2%  |
| Architectural and engineering activities; technical testing and analysis                                   | 0.3%  |
| Scientific research and development  | 1.0%  |
| Advertising and market research  | 0.4%  |
| Other professional, scientific and technical activities  | 0.7%  |
| Veterinary activities  | 0.1%  |
| Rental and leasing activities  | 0.8%  |
| Employment activities  | 1.9%  |
| Travel agency, tour operator, reservation service and related activities                                   | 0.1%  |
| Security and investigation activities  | 0.5%  |
| Services to buildings and landscape activities   | 0.0%  |
| Office administrative, office support and other business support activities                                | 1.6%  |
| Education  | 0.1%  |
| Human health activities  | 1.9%  |
| Residential care activities  | 0.1%  |
| Gambling and betting activities  | 0.0%  |
| Sports activities and amusement and recreation activities  | 0.1%  |
| Activities of membership organizations   | 0.0%  |
| Other personal service activities  | 0.2%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Yes:

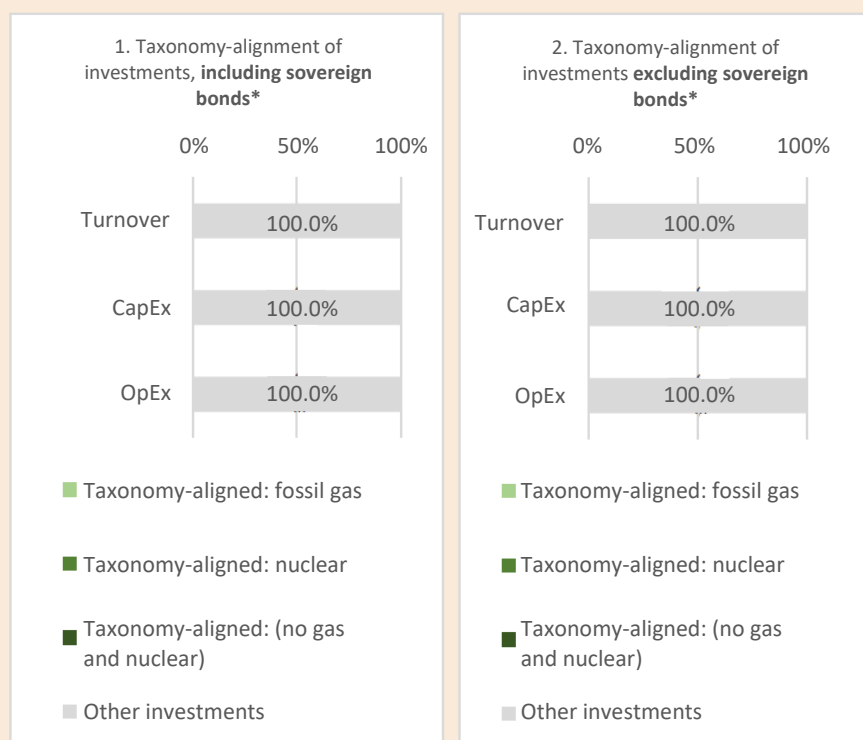
In fossil gas  In nuclear energy

No

Activities aligned with the taxonomy are expressed as a percentage of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.



The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

23.8% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



### How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*

## “ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**Product name: **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES**Legal entity identifier: **549300324BYI7C9UH618****Sustainable**

**investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes  | <input type="radio"/> <input checked="" type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%. <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted environmental and/or social (E/S) characteristics</b> and although it did not have a sustainable investment objective, it had a proportion of 23.0% sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It has made <b>sustainable investments with a social objective</b> : ___%  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**To what extent were the environmental and/or social characteristics promoted by this financial product *attained*****Environmental characteristics:**

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3.
- Reduction of Carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

**Social characteristics:**

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

**General characteristics:**

The sub-fund promotes certain environmental and social safeguards by applying exclusionary criteria regarding sources of income and business practices that RAM-AI considers detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the product are attained

- **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon footprint, Scope 1 (TC2/EVIC)  | 41.50  |
| Carbon footprint, Scope 2 (TC2/EVIC)  | 14.17  |
| Carbon footprint, Scope 3 (TC2/EVIC)  | 523.48   |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | 55.68  |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | 579.15   |
| GHG intensity, Scope 1 (TC2/MSALES)   | 73.64  |
| GHG intensity, Scope 2 (TC2/MSALES)   | 25.32  |
| GHG intensity, Scope 3 (TC2/MSALES)   | 807.02   |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | 98.96  |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | 905.98   |
| Exposure to Fossil Fuels (% of revenues)  | 3.09%  |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | 0.25%  |
| Exposure to Controversial weapons (% of revenues)   | 0.00%  |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | 0.12%  |
| % of securities of companies following RAM's exclusion policy   | 0.00%  |

- **... and compared to previous periods?**

Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. The sustainable investments were made via a strategy of investing in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (Scope 1 and 2) were relatively low in their sector. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the activities of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test.

- **How did the sustainable investments that the financial product in particular made not cause significant harm to any environmental or social sustainable investment objective?**

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

*The EU Taxonomy establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The principle of "do no significant harm" applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## How did this financial product take into account principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- income from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights issues and incidents

For sustainable investments, in the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory adverse impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents





## What were the top investments of this financial product?

| Most important investments       | Nace Section   | Nace Division  | % of assets | Country        |
|----------------------------------|--|--|-------------|----------------|
| Swedish Orphan Biovitrum AB      | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.72%       | Sweden         |
| Nippon Television Holdings, Inc. | Information and communication  | Programming and broadcasting activities                                      | 0.69%       | Japan          |
| Ipsen SA                         | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.67%       | France         |
| Zscaler, Inc.                    | Information and communication  | Publishing activities  | 0.63%       | United States  |
| Jardine Cycle & Carriage Ltd.    | Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                    | 0.60%       | Singapore      |
| Merck KGaA                       | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.54%       | Germany        |
| ZOZO, Inc.                       | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 0.54%       | Japan          |
| en Japan, Inc.                   | Administrative and support service activities                        | Employment activities  | 0.54%       | Japan          |
| Tesla, Inc.                      | Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                    | 0.53%       | United States  |
| Intermediate Capital Group Plc   | Financial and insurance activities                                   | Financial service activities, except insurance and pension funding           | 0.50%       | United Kingdom |
| Sysmex Corp.                     | Manufacturing  | Other manufacturing  | 0.49%       | Japan          |
| Jamf Holding Corp.               | Information and communication  | Publishing activities  | 0.49%       | United States  |
| Zuora, Inc.                      | Information and communication  | Publishing activities  | 0.48%       | United States  |
| Nihon M&A Center Holdings Inc.   | Financial and insurance activities                                   | Activities auxiliary to financial service and insurance activities           | 0.48%       | Japan          |
| Veeva Systems, Inc.              | Information and communication  | Publishing activities  | 0.48%       | United States  |

Average exposure January 2022–December 2022

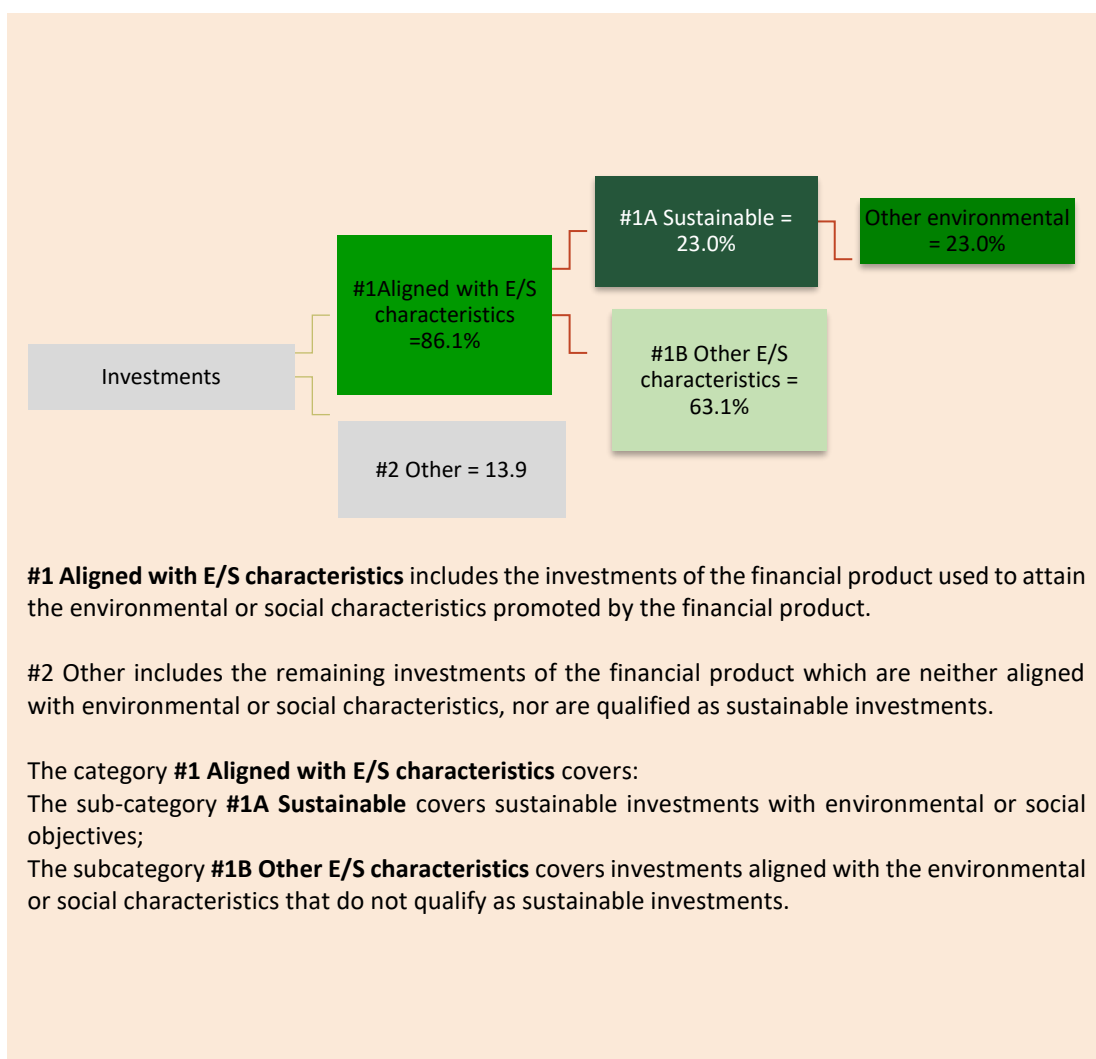


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

86.1% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 23% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "success/failure" approach was used, in which a position was considered fully sustainable to the extent that 100% of the target company participated in the environmental objective of the strategy and were positively evaluated by the DNSH test. 13.9% of investments were not aligned with E/S characteristics and were dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.1%   |
| Mining and quarrying   | 3.6%   |
| Manufacturing  | 33.7%  |
| Electricity, gas, steam and air conditioning supply                  | 1.9%   |
| Water supply; sewerage, waste management and remediation activities  | 0.2%   |
| Construction   | 1.5%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.5%   |
| Transportation and storage   | 4.8%   |
| Accommodation and food service activities                            | 0.5%   |
| Information and communication  | 22.3%  |
| Financial and insurance activities                                   | 12.1%  |
| Real estate activities   | 1.8%   |
| Professional, scientific and technical activities                    | 2.3%   |
| Administrative and support service activities                        | 4.0%   |
| Education  | 0.0%   |
| Human health and social work activities                              | 1.3%   |
| Arts, entertainment and recreation                                   | 0.1%   |
| Other service activities   | 0.3%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.1%   |
| Forestry and logging  | 0.0%   |
| Extraction of crude petroleum and natural gas   | 2.2%   |
| Mining of metal ores  | 0.8%   |
| Other mining and quarrying  | 0.0%   |
| Mining support service activities   | 0.6%   |
| Manufacture of food products  | 1.2%   |
| Manufacture of beverages  | 0.2%   |
| Manufacture of tobacco products   | 0.0%   |
| Manufacture of textiles   | 0.1%   |
| Manufacture of wearing apparel  | 0.6%   |
| Manufacture of leather and related products   | 0.2%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.4%   |
| Manufacture of paper and paper products   | 0.7%   |
| Printing and reproduction of recorded media   | 0.5%   |
| Manufacture of coke and refined petroleum products  | 0.5%   |
| Manufacture of chemicals and chemical products  | 2.3%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 8.7%   |
| Manufacture of rubber and plastics products   | 0.2%   |
| Manufacture of other non-metallic mineral products  | 0.4%   |
| Manufacture of basic metals   | 1.1%   |
| Manufacture of fabricated metal products, except machinery and equipment  | 0.2%   |
| Manufacture of computer, electronic and optical products  | 5.8%   |
| Manufacture of electrical equipment   | 1.4%   |
| Manufacture of machinery and equipment n.e.c.   | 2.5%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 3.3%   |
| Manufacture of other transport equipment  | 0.1%   |
| Manufacture of furniture  | 0.2%   |
| Other manufacturing   | 3.0%   |
| Repair and installation of machinery and equipment  | 0.0%   |
| Electricity, gas, steam and air conditioning supply   | 1.9%   |
| Water collection, treatment and supply  | 0.1%   |
| Waste collection, treatment and disposal activities; materials recovery   | 0.1%   |
| Construction of buildings   | 1.1%   |
| Civil engineering   | 0.3%   |
| Specialized construction activities   | 0.1%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 1.1%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 3.4%   |
| Retail trade, except of motor vehicles and motorcycles  | 5.0%   |
| Land transport and transport via pipelines  | 1.1%   |
| Water transport   | 1.7%   |
| Air transport   | 0.5%   |
| Warehousing and support activities for transportation   | 1.3%   |
| Postal and courier activities   | 0.1%   |
| Accommodation   | 0.3%   |

|  |       |
|--|-------|
| Food and beverage service activities   | 0.2%  |
| Publishing activities  | 13.9% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.0%  |
| Programming and broadcasting activities  | 2.1%  |
| Telecommunications   | 1.9%  |
| Computer programming, consultancy and related activities   | 2.0%  |
| Information service activities   | 2.3%  |
| Financial service activities, except insurance and pension funding   | 5.9%  |
| Insurance, reinsurance and pension funding, except compulsory social security                              | 3.3%  |
| Activities auxiliary to financial service and insurance activities   | 3.0%  |
| Real estate activities   | 1.8%  |
| Legal and accounting activities  | 0.1%  |
| Activities of head offices; management consultancy activities  | 0.1%  |
| Architectural and engineering activities; technical testing and analysis                                   | 0.3%  |
| Scientific research and development  | 0.9%  |
| Advertising and market research  | 0.2%  |
| Other professional, scientific and technical activities  | 0.5%  |
| Veterinary activities  | 0.0%  |
| Rental and leasing activities  | 0.4%  |
| Employment activities  | 1.7%  |
| Travel agency, tour operator, reservation service and related activities                                   | 0.1%  |
| Security and investigation activities  | 0.2%  |
| Services to buildings and landscape activities   | 0.0%  |
| Office administrative, office support and other business support activities                                | 1.6%  |
| Education  | 0.0%  |
| Human health activities  | 1.2%  |
| Residential care activities  | 0.1%  |
| Gambling and betting activities  | 0.0%  |
| Sports activities and amusement and recreation activities  | 0.0%  |
| Other personal service activities  | 0.3%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

■ Yes:

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

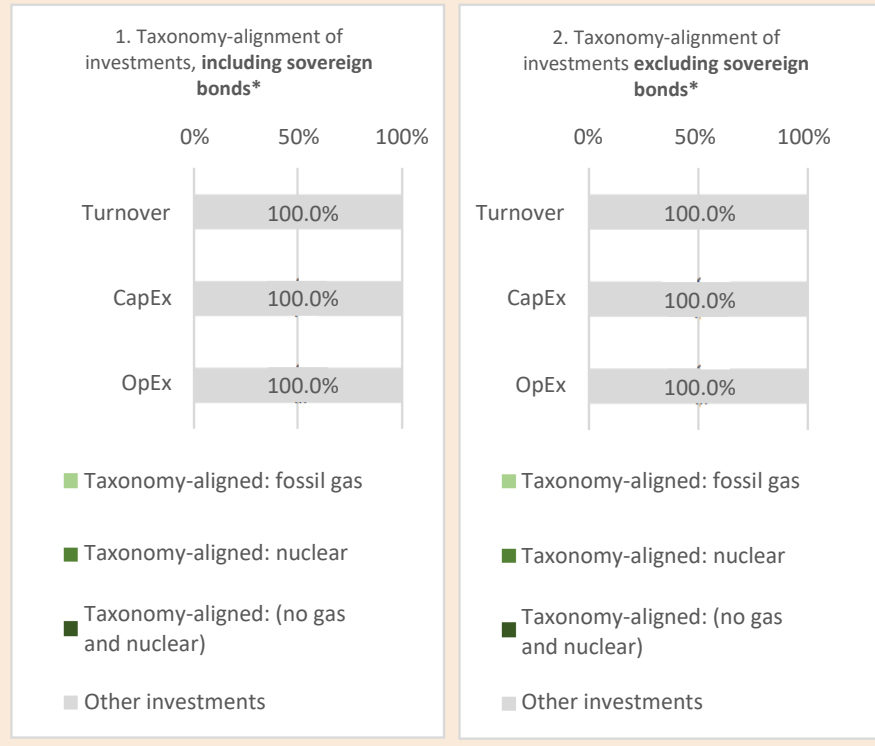
In fossil gas  In nuclear energy

No

Activities aligned with the taxonomy are expressed as a percentage of:


- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

23.0% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments have been allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” was dedicated to positions in cash for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



### How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?”*



## “ANNEX V

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES**  
 Legal entity identifier: **549300W4XMD0PLGLK798**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <p><span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 99.7%</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It has made <b>sustainable investments with a social objective</b>: __%</p> | <p><span style="color: green;">●●</span> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted environmental and/or social (E/S) characteristics</b> and although it did not have a sustainable investment objective, it had a proportion of __% sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

### To what extent was the sustainable investment objective of this financial product attained?



The sustainable objective of the sub-fund was to contribute to the global reduction of greenhouse gas emissions or to reduce the negative impact of climate change by investing in companies that were at the forefront of efforts in their sector.

The fund has invested in companies with emission reduction targets and whose greenhouse gas (GHG) emission intensities (scope 1 and 2) are relatively low in their sector and in companies active in sectors favouring climate change mitigation or adaptation.

The GHG emissions intensity of the sub-fund (scope 1, 2 and 3) was more than one third lower than that of a global capitalisation-weighted developed equity portfolio.

● **How did the sustainability indicators perform?**

| Sustainability indicators   | Average from January to December 2022 – Monthly observations |
|---|--|
| Carbon Footprint, Scope 1 (TC2/EVIC)  | <b>4.54</b>  |
| Carbon footprint, Scope 2 (TC2/EVIC)  | <b>4.68</b>  |
| Carbon footprint, Scope 3 (TC2/EVIC)  | <b>181.33</b>  |
| Carbon footprint, Scope 1+2 (TC2/EVIC)  | <b>9.22</b>  |
| Carbon footprint, Scope 1+2+3 (TC2/EVIC)  | <b>190.56</b>  |
| GHG intensity, Scope 1 (TC2/MSALES)   | <b>12.89</b>   |
| GHG intensity, Scope 2 (TC2/MSALES)   | <b>16.06</b>   |
| GHG intensity, Scope 3 (TC2/MSALES)   | <b>387.34</b>  |
| GHG intensity, Scope 1+2 (TC2/MSALES)   | <b>28.95</b>   |
| GHG intensity, Scope 1+2+3 (TC2/MSALES)   | <b>416.29</b>  |
| GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities   | <b>42.95%</b>  |
| Exposure to Fossil Fuels (% of revenues)  | <b>1.62%</b>   |
| Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)                            | <b>0.01%</b>   |
| Exposure to Controversial weapons (% of revenues)   | <b>0.00%</b>   |
| % of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights and the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | <b>0.00%</b>   |
| % of securities of companies following RAM's exclusion policy   | <b>0.06%</b>   |
| % of portfolio with GHG emission reduction targets  | <b>74.9%*</b>  |
| % of portfolio aligned with the European Green Taxonomy   | <b>2.55%</b>   |
| <i>* exception, indicator observed on 31 December 2022</i>  |  |

Sustainability indicators measure how the sustainability objectives of this financial product are attained.

● **... and compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Two processes for checking significant harm to environmentally and socially sustainable investment objectives (DNSH) are integrated into the investment process.

The process of checking for significant harm to environmentally and socially sustainable investment (DNSH) objectives was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the security was excluded.

For sustainable investments aligned to the Taxonomy Regulation (2020/852), an additional assessment at activity and company level was carried out to ensure that no significant harm was caused to other Taxonomy objectives.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones. When a negative assessment was observed on one of the harms, the security was excluded.

The process is described in more detail in the section “How did this financial product take into account principal adverse impacts on sustainability factors?”.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The evaluation framework used in ESG controversies has been designed to be consistent with the international standards represented in many widely accepted global conventions. Thus this framework was consistent with:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company involved in an ESG controversy that does not comply with the above framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted the company's operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards



**How did this financial product take into account principal adverse impacts on sustainability factors?**

The principal adverse effects have been incorporated into the construction of the investable universe, and the process has been applied systematically. RAM has developed a quantitative model of the PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, any breach of the constraint led to identification and subsequent exclusion. RAM also identified and mitigated the impact of PAIs through application of its exclusion policy. The exclusion policy covered:

- Controversial behaviour, such as breach of the United Nations Guidelines or the OECD Guidelines for Multinational Enterprises.
- Income from an activity with a high risk of negative impact, such as controversial weapons.

In the context of checking significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts were included, as well as 2 optional ones.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by sector with high climate impact
- (7) Activities with a negative impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional Indicators:

- (9) Investments in chemical companies
- (14) Recorded number of cases of serious human rights issues and incidents

**Principle adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, given the environmental objective of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas (“GHG”) emissions: Scope 1/2/3 and total GHG emissions
- (2) Carbon footprint 12/3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels



### What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of the financial product's investments during the reference period, namely 01.01.2022 to 31.12.2022.

| Most important investments   | Sector   | Sub-sector  | % of assets | Country       |
|------------------------------|--|---|-------------|---------------|
| Kellogg Co.                  | Manufacturing  | Manufacture of food products  | 1.79%       | United States |
| Marsh & McLennan Cos., Inc.  | Financial and insurance activities                                   | Activities auxiliary to financial service and insurance activities            | 1.79%       | United States |
| Verizon Communications, Inc. | Information and communication  | Telecommunications  | 1.71%       | United States |
| Molina Healthcare, Inc.      | Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 1.67%       | United States |
| Waters Corp.                 | Manufacturing  | Manufacture of computer, electronic and optical products                      | 1.63%       | United States |
| Sealed Air Corp.             | Manufacturing  | Manufacture of paper and paper products                                       | 1.53%       | United States |
| eBay, Inc.                   | Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.52%       | United States |
| Gilead Sciences, Inc.        | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 1.52%       | United States |
| Colgate-Palmolive Co.        | Manufacturing  | Manufacture of chemicals and chemical products                                | 1.51%       | United States |
| McKesson Corp.               | Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                     | 1.47%       | United States |
| 3M Co.                       | Manufacturing  | Other manufacturing   | 1.46%       | United States |
| Incyte Corp.                 | Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 1.46%       | United States |
| Royal KPN NV                 | Information and communication  | Telecommunications  | 1.39%       | Netherlands   |
| Eversource Energy            | Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 1.39%       | United States |
| Wolters Kluwer NV            | Information and communication  | Information service activities  | 1.39%       | Netherlands   |

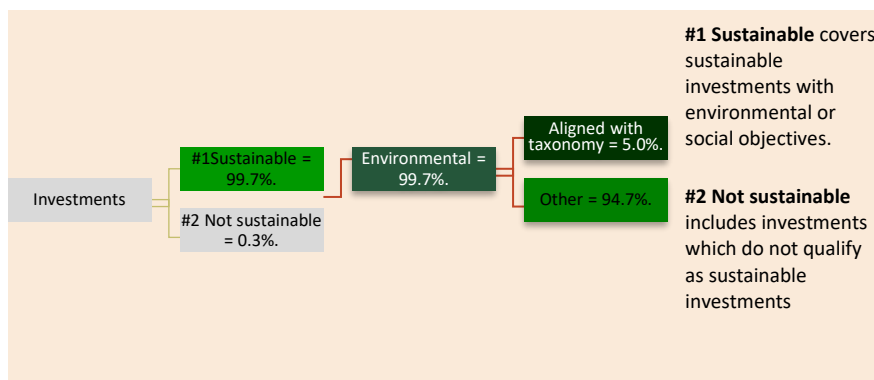


### What was the proportion of sustainability-related investments?

The sub-fund's allocation to the #1 Sustainable category was 99.7%. This sustainable allocation was dedicated to environmental objectives, of which 5.0% was aligned with the Taxonomy. 0.3% of the investments belonged to category #2 Not sustainable and were dedicated to cash positions for liquidity management purposes and derivatives used for hedging purposes.

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#### In which economic sectors were the investments made?

| Nace Section   | Averages for January to December 2022 – Daily Observations |
|--|--|
| Agriculture, forestry and fishing                                    | 0.3%   |
| Manufacturing  | 38.7%  |
| Electricity, gas, steam and air conditioning supply                  | 4.5%   |
| Water supply; sewerage, waste management and remediation activities  | 1.1%   |
| Construction   | 1.4%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.8%   |
| Transportation and storage   | 1.5%   |
| Information and communication  | 23.4%  |
| Financial and insurance activities                                   | 12.8%  |
| Real estate activities   | 1.7%   |
| Professional, scientific and technical activities                    | 2.9%   |
| Administrative and support service activities                        | 3.0%   |
| Education  | 0.0%   |
| Human health and social work activities                              | 0.0%   |
| Other service activities   | 0.9%   |

| Nace Division   | Averages for January to December 2022 – Daily Observations |
|---|--|
| Crop and animal production, hunting and related service activities  | 0.3%   |
| Manufacture of food products  | 3.8%   |
| Manufacture of beverages  | 0.8%   |
| Manufacture of textiles   | 0.1%   |
| Manufacture of wearing apparel  | 0.0%   |
| Manufacture of leather and related products   | 0.5%   |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.0%   |
| Manufacture of paper and paper products   | 1.6%   |
| Printing and reproduction of recorded media   | 0.0%   |
| Manufacture of coke and refined petroleum products  | 0.1%   |
| Manufacture of chemicals and chemical products  | 7.8%   |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 9.3%   |
| Manufacture of basic metals   | 0.0%   |
| Manufacture of computer, electronic and optical products  | 4.2%   |
| Manufacture of electrical equipment   | 0.2%   |
| Manufacture of machinery and equipment n.e.c.   | 3.2%   |
| Manufacture of motor vehicles, trailers and semi-trailers   | 1.7%   |
| Other manufacturing   | 5.3%   |
| Electricity, gas, steam and air conditioning supply   | 4.5%   |
| Water collection, treatment and supply  | 1.1%   |
| Waste collection, treatment and disposal activities; materials recovery   | 0.0%   |
| Construction of buildings   | 0.8%   |
| Civil engineering   | 0.6%   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles   | 0.0%   |
| Wholesale trade, except of motor vehicles and motorcycles   | 2.7%   |
| Retail trade, except of motor vehicles and motorcycles  | 5.1%   |
| Land transport and transport via pipelines  | 0.7%   |
| Water transport   | 0.3%   |
| Warehousing and support activities for transportation   | 0.4%   |
| Postal and courier activities   | 0.1%   |
| Publishing activities   | 9.8%   |
| Motion picture, video and television programme production, sound recording and music publishing activities                      | 0.7%   |
| Programming and broadcasting activities   | 1.1%   |
| Telecommunications  | 6.0%   |
| Computer programming, consultancy and related activities  | 1.7%   |
| Information service activities  | 4.2%   |
| Financial service activities, except insurance and pension funding  | 3.5%   |
| Insurance, reinsurance and pension funding, except compulsory social security   | 5.0%   |
| Activities auxiliary to financial service and insurance activities  | 4.2%   |
| Real estate activities  | 1.7%   |
| Legal and accounting activities   | 0.0%   |

|   |      |
|---|------|
| Activities of head offices; management consultancy activities               | 0.0% |
| Architectural and engineering activities; technical testing and analysis    | 1.4% |
| Scientific research and development   | 1.2% |
| Advertising and market research   | 0.3% |
| Employment activities   | 0.6% |
| Travel agency, tour operator, reservation service and related activities    | 0.0% |
| Security and investigation activities                                       | 0.2% |
| Office administrative, office support and other business support activities | 2.3% |
| Education   | 0.0% |
| Human health activities   | 0.0% |
| Other personal service activities   | 0.9% |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.0% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy considered companies 100% of whose activities were positively assessed by the DNSH test, and at least 50% of whose revenues were aligned. Alignment of the portfolio was calculated by multiplying the allocation to each of these companies by the percentage of revenues aligned.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

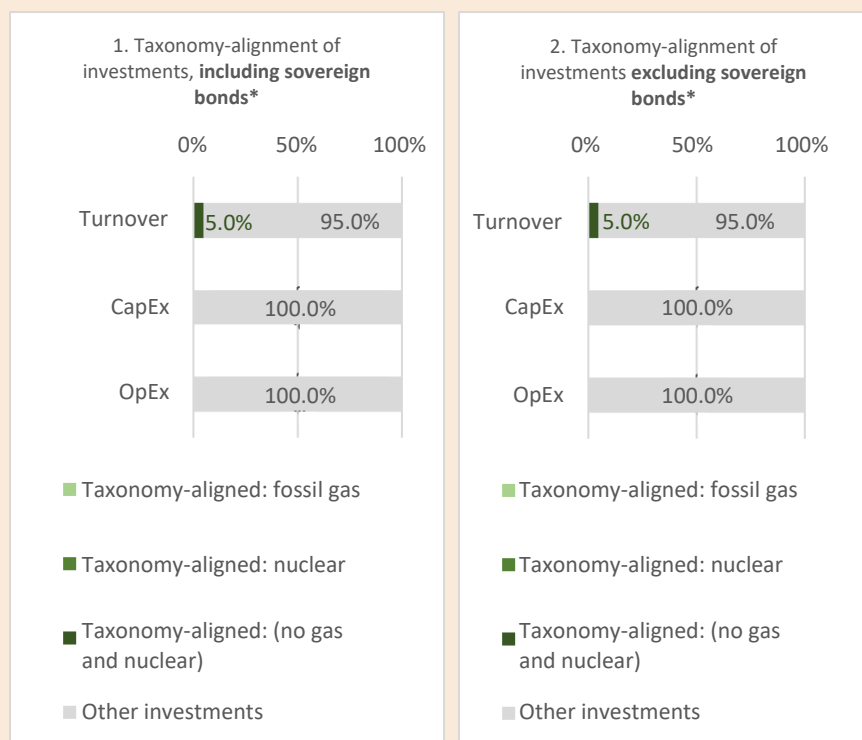
No

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage of:

- turnover **reflecting the share of revenue from green activities of investee companies;**
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operating expenses** (OpEx) reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*This graph represents 100% of the total investments.*

*\* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



94.7% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



#### What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



#### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, 0.3% was dedicated to cash positions for liquidity management purposes and positions in derivatives used for hedging purposes. The counterparties to derivative transactions or the banks where cash is deposited were subject to minimal due diligence by the manager to ensure that the sustainable objective of the sub-fund was not compromised.



#### What actions have been taken to attain the sustainable investment objective during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the reporting period:

- i) some product policies were reviewed to strengthen the responsible investment process.
- ii) new sustainability-related databases were acquired to provide more accurate, broad, reliable coverage.
- iii) the engagement process was reviewed to strengthen engagements and improve monitoring.
- iv) the voting procedure allows the product to take an active role in conveying a sustainable direction.
- v) development of tools permitting, among other things, analysis of the impacts of investments on sustainability factors.



#### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

● *How does the reference benchmark differ from a broad market index?*

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

● *How did this financial product perform compared with the reference benchmark?*

● *How did this financial product perform compared with the broad market index?”*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.