



**Annual report including audited financial statements
as at 31st December 2019**

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 SUSTAINABLE EQUITIES

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 investor information document ("KIID"). 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.

RAM (LUX) SYSTEMATIC FUNDS

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RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Roberto ZITO
Chief Operating Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Directors

Jean DE COURREGES
Independent Director
2, Rue Jean l'Aveugle
L-1148 LUXEMBOURG

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

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

Management Company

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

**Board of Directors
of the Management Company**

Chairman

Roberto ZITO
Chief Operating Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Directors

Thomas de SAINT-SEINE
Chief Executive Officer
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Pierre-Olivier POURCELOT
Head of Sales & Marketing
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

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

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

Managers of the Management Company

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

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

ESG Advisory Committee (environmental, social and gouvernance criteria) of the SICAV's Board of Directors

Emmanuel HAUPTMANN
Senior Equity Fund Manager, Partner
RAM Active Investments SA, GENEVA

Nicolas JAMET
Senior Quantitative Analyst, Executive Director
RAM Active Investments SA, GENEVA

Cyrille JOYE
Head of Client Services, Executive Director
RAM Active Investments SA, GENEVA

Benjamin LI
Head of Socially Responsible Investing and
CSR Managing Director
RAM Active Investments SA, GENEVA

Investment Manager

RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Depository, Principal Paying Agent and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Payment Services in Switzerland	CACEIS BANK, Paris, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
Paying and Information Agent in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Paying and Information Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) SYSTEMATIC FUNDS

Additional information for investors in Germany, Austria and Switzerland

For the distribution of the SICAV's shares in Germany, MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts 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, Paris, 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

2019 review

From stocks to government debt securities, corporate bonds to commodities, no matter which asset class investors selected, 2019 proved to be one of the best for all types of investors, with almost all asset classes ending the year in the green.

After a mediocre 2018, global equity markets as a whole posted significant gains in 2019. Boosted by an ever-more accommodative monetary policy from major central banks around the world and optimism that the trade war could finally be resolved, stocks have had one of their best years since the global financial crisis. This may sound a little too good to be true, as markets are facing a handful of unprecedented risks as the year draws to a close, such as a costly trade war with China, an attempt to impeach the US President, signs of slower growth in major economies and many other geopolitical concerns.

In 2019, global markets recovered from a pullback in the autumn of 2018, which was long overdue, when fears of a global slowdown hit stocks. Stocks rallied when it became clear that the US central bank had decided against any new interest rate rises. Indeed, the Fed abruptly reversed its course of action with three rate cuts, and also started to expand its balance sheet again.

The MSCI World index, which tracks equities in developed countries, jumped nearly 24% in 2019 - its strongest performance since 2009. The American technology giants soared and equities in the euro zone and Asia rose significantly, providing the momentum for this rally.

It goes without saying that Brexit also had an impact on returns in Europe throughout the year. Many global investors avoided UK and even European stocks due to the high level of economic and political uncertainty in the UK.

Bearish bets on equity volatility also showed that, beneath the veneer of euphoria on European and American stock markets, a storm was brewing. Towards the end of the year, many sources of volatility came to the fore, such as the protectionist rhetoric of the United States, the haphazard course of the central banks and the marked deceleration in global growth. Moreover, the most worrying aspect remains the level of global debt.

In China, the level of defaults reached the total recorded in the previous year, a clear sign of the tensions on credit markets and the difficulties faced by companies. On the eve of 2020, the SICAV adopted a more cautious approach, in particular through portfolio diversification and the availability of liquidity. Investors must also manage their exposure and liquidity levels accordingly in a climate of renewed market volatility.

Largely negative economic developments have been overshadowed by the progress of trade negotiations. Despite the fact that volatility still gripped the markets at the end of the year, this trend did not affect the positive performance. Indeed, from a strategic point of view, momentum investing posted significant returns, as did fundamental and *machine learning* strategies, while the defensive strategy was the only one to underperform the overall market (mainly due to a marked increase in appetite for risk). In the United Kingdom, the rotation out of defensive sectors into cyclical sectors continued and portfolios were able to benefit from it.

Outlook for 2020

In 2019, just about every investable asset class posted negative or unchanged returns. With the trade war still unresolved and elections on the horizon, Wall Street has forecast modest gains in 2020. At the very start of 2020, optimism increased about the possibility that the global economy would come out of its trade-induced slowdown and the weak profitability would start to improve. The major central banks were in the process of “quantitative tightening”, i.e. the Fed and other banks were slowly reducing their balance sheets by selling tens of billions of dollars in bonds each month.

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors (continued)

However, from mid-January 2020 onwards, global markets reacted to and could continue to be impacted by the spread of a new coronavirus known as COVID-19. Anxiety spread through the markets and volatility rose sharply. Indeed, investors should focus on the effects of the COVID-19 pandemic: its emergence has resulted in travel and border restrictions, quarantines, supply chain disruptions, declining consumer demand and general market uncertainty. This scenario has led to fears of slower economic growth, at least in the short term. Even if on the equity market the liquidity of securities seems to be manageable within the portfolios, the virus has exposed pre-existing instabilities; in particular, a bull market that has been driven by injections of liquidity and the passive investments of central banks and not necessarily by fundamental factors, which could have negative repercussions on the performance of equity markets and related strategies.

We have to go back to the early 2000s to find a similar situation. Thus, the potential impact on the broader economy is the main concern.

Luxembourg, 19th March 2020

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

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 2019, 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 2019;
- 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 2019; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

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.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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.

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 - EMERGING MARKETS CORE EQUITIES which was liquidated on 12 February 2020) 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, 20 March 2020

Cécile Liégeois

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	2,293,166,006.89
Deposits on futures contracts	179,210.83
Deposits on swaps contracts	61,550,863.97
Cash at banks	122,047,325.55
Other liquid assets	232,080,500.29
Formation expenses, net	40,438.80
Receivable on swaps contracts	34,085,560.21
Receivable cash collateral paid	19,439,611.15
Receivable on issues of shares	416,636.98
Income receivable on portfolio	1,581,345.36
Interest receivable on swaps contracts	39,180.06
Interest receivable on cash collateral	366.82
Unrealised gain on futures contracts	278,659.49
Unrealised gain on forward foreign exchange contracts	484,501.43
Result on underlying of swaps contracts receivable	875,525.18
Other receivables	345,250.08
Total assets	2,766,610,983.09

Liabilities

Bank overdrafts	90,055,803.49
Other liquid liabilities	34,292,688.36
Redeemable cash collateral received	2,427,165.88
Payable on swaps contracts	50,522,090.13
Interest payable on swaps contracts	1,071,447.73
Bank interest payable	594.14
Unrealised loss on futures contracts	102,291.19
Unrealised loss on swaps contracts	1,128,893.87
Unrealised loss on forward foreign exchange contracts	841,334.36
Expenses payable	11,572,630.84
Result on underlying of swaps contracts payable	141,671.39
Payable on futures contracts	35,083.20
Other liabilities	62,304.51
Total liabilities	192,253,999.09
Net assets at the end of the year	2,574,356,984.00

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 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	77,741,279.52
Interest on bank accounts	1,836,203.96
Other commissions received	20,802.92
Other income	2,518,375.71
Total income	82,116,662.11
<u>Expenses</u>	
Management fees	28,245,387.78
Performance fees	1,993,988.23
Depositary fees	1,394,166.25
Banking charges and other fees	1,092,604.26
Transaction fees	15,951,773.00
Central administration costs	2,541,976.06
Professional fees	70,503.87
Other administration costs	9,926,930.91
Subscription duty ("taxe d'abonnement")	571,988.62
Other taxes	56,308.45
Bank interest paid	3,014,942.24
Interest paid on swaps contracts	14,661.30
Other expenses	906,350.35
Total expenses	65,781,581.32
Net investment income	16,335,080.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	76,336,773.37
- on futures contracts	-80,431,888.74
- on swaps contracts	-118,913,908.39
- on forward foreign exchange contracts	-4,980,227.91
- on foreign exchange	-484,682.66
Realised result	-112,138,853.54
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	382,532,023.16
- on futures contracts	-1,365,369.47
- on swaps contracts	-2,895,205.91
- on forward foreign exchange contracts	567,437.78
Result of operations	266,700,032.02
Subscriptions	415,223,631.26
Redemptions	-1,766,096,484.80
Total changes in net assets	-1,084,172,821.52
Total net assets at the beginning of the year	3,622,050,825.77
Revaluation difference	36,478,979.75
Total net assets at the end of the year	2,574,356,984.00

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	319,632,829.39
Deposits on swaps contracts	1,879,105.69
Cash at banks	24,526,368.00
Other liquid assets	28,464,276.61
Receivable on swaps contracts	1,787,018.35
Receivable cash collateral paid	35,000.00
Receivable on issues of shares	66,247.99
Income receivable on portfolio	140,538.50
Interest receivable on swaps contracts	3.12
Result on underlying of swaps contracts receivable	190,073.22
Other receivables	22,865.83
Total assets	376,744,326.70

Liabilities

Redeemable cash collateral received	1,782,953.47
Payable on swaps contracts	65,839.15
Interest payable on swaps contracts	44,142.14
Bank interest payable	49.54
Unrealised loss on swaps contracts	106,665.69
Unrealised loss on forward foreign exchange contracts	125,941.27
Expenses payable	2,903,645.93
Result on underlying of swaps contracts payable	1,652.46
Other liabilities	12.23
Total liabilities	5,030,901.88
Net assets at the end of the year	371,713,424.82

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	249,037.946	EUR	459.34	114,392,254.14
BP	74.135	EUR	460.22	34,118.56
CH	14,491.106	CHF	402.78	5,372,344.79
DH	24,717.137	USD	476.57	10,492,096.22
H	167.757	EUR	427.45	71,708.02
F	86,433.182	EUR	433.03	37,427,849.09
FP	3,925.846	EUR	100.58	394,846.99
PH	498.825	CHF	390.48	179,284.69
U	548.000	EUR	105.10	57,593.53
UP	5,224.759	EUR	106.73	557,622.05
X	10.000	EUR	107.81	1,078.08
XN	10.000	EUR	107.47	1,074.74
PIP	154,702.130	EUR	504.22	78,003,233.51
I	142,994.564	EUR	477.21	68,238,490.05
IP	101,042.817	EUR	496.20	50,137,835.69
IPH (SEK)	3.490	SEK	4,931.57	1,637.75
IPH (USD)	0.006	USD	525.00	2.81
R	7,260.000	EUR	531.93	3,861,847.11
RAM	1,767.509	EUR	531.56	939,539.34
RAMCH	10,239.066	CHF	140.64	1,325,411.51
MBP	1,999.850	EUR	111.79	223,556.15
				371,713,424.82

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 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	9,662,027.89
Interest on bank accounts	62,539.99
Other income	632,385.92
Total income	10,356,953.80
<u>Expenses</u>	
Management fees	3,812,764.96
Performance fees	1,685,120.75
Depository fees	183,283.55
Banking charges and other fees	103,212.84
Transaction fees	1,620,605.27
Central administration costs	341,440.52
Professional fees	9,367.35
Other administration costs	1,318,172.27
Subscription duty ("taxe d'abonnement")	113,559.60
Other taxes	2,330.81
Bank interest paid	315,230.95
Interest paid on swaps contracts	14,661.30
Other expenses	95,311.18
Total expenses	9,615,061.35
Net investment income	741,892.45
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,452,408.97
- on futures contracts	-16,642.53
- on swaps contracts	15,211,280.51
- on forward foreign exchange contracts	1,191,135.30
- on foreign exchange	-16,375.61
Realised result	29,563,699.09
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	50,426,915.38
- on swaps contracts	-286,060.17
- on forward foreign exchange contracts	-424,586.12
Result of operations	79,279,968.18
Subscriptions	94,479,876.39
Redemptions	-195,666,555.87
Total changes in net assets	-21,906,711.30
Total net assets at the beginning of the year	393,620,136.12
Total net assets at the end of the year	371,713,424.82

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	455,118,148.99	393,620,136.12	371,713,424.82
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B	EUR	440.91	376.94	459.34
BP	EUR	440.03	375.01	460.22
CH	CHF	389.08	331.50	402.78
DH	USD	438.74	383.96	476.57
H	EUR	412.08	351.44	427.45
F	EUR	419.22	356.63	433.03
FP	EUR	-	82.37	100.58
FPH (SEK)	SEK	4,391.62	3,718.40	4,086.97
PH	CHF	380.40	322.45	390.48
U	EUR	-	86.01	105.10
UP	EUR	-	86.62	106.73
X	EUR	-	-	107.81
XN	EUR	-	-	107.47
PIP	EUR	474.68	407.84	504.22
I	EUR	453.89	390.16	477.21
IP	EUR	469.51	402.16	496.20
IPH (SEK)	SEK	4,662.06	3,987.32	4,931.57
IPH (USD)	USD	477.00	418.67	525.00
R	EUR	491.48	426.73	531.93
RAM	EUR	491.53	426.61	531.56
RAMCH	CHF	130.99	113.31	140.64
MBP	EUR	-	-	111.79
Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B	EUR	14.51	-14.51	21.86
BP	EUR	16.51	-14.78	22.72
CH	CHF	13.9	-14.8	21.5
DH	USD	15.96	-12.49	24.12
H	EUR	14.28	-14.72	21.63
F	EUR	14.02	-14.93	21.42
FP	EUR	-	-	22.11
PH	CHF	13.42	-15.23	21.10
U	EUR	-	-	22.2
UP	EUR	-	-	23.22
PIP	EUR	17.37	-14.08	23.63
I	EUR	15.04	-14.04	22.31
IP	EUR	17.01	-14.34	23.38
IPH (SEK)	SEK	16.67	-14.47	23.68
IPH (USD)	USD	18.60	-12.23	25.40
R	EUR	18.74	-13.17	24.65
RAM	EUR	18.60	-13.21	24.60
RAMCH	CHF	17.84	-13.50	24.12

(*) Net asset value used for final redemption.

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 2019

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	355,469.425	16,738.976	-123,170.455	249,037.946
BP	24,354.979	1,982.092	-26,262.936	74.135
CH	23,263.846	1,234.000	-10,006.740	14,491.106
DH	33,083.059	2,789.000	-11,154.922	24,717.137
H	158.136	104.757	-95.136	167.757
F	69,114.024	34,292.500	-16,973.342	86,433.182
FP	1,001.000	2,967.846	-43.000	3,925.846
FPH (SEK)	10.301	-	-10.301	-
PH	1,222.024	261.542	-984.741	498.825
U	1,178.129	1,318.000	-1,948.129	548.000
UP	14,753.823	1,229.707	-10,758.771	5,224.759
X	-	10.000	-	10.000
XN	-	10.000	-	10.000
PIP	201,095.020	-	-46,392.890	154,702.130
I	92,103.219	143,623.905	-92,732.560	142,994.564
IP	203,659.504	15,659.544	-118,276.231	101,042.817
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	844.197	14.395	-858.586	0.006
R	9,160.000	-	-1,900.000	7,260.000
RAM	1,767.509	-	-	1,767.509
RAMCH	11,823.830	2,865.902	-4,450.666	10,239.066
MBP	-	1,999.850	-	1,999.850

TER per share as at 31.12.2019	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.83	0.61	2.44
BP	1.84	0.00	1.84
CH	1.85	0.50	2.35
DH	2.10	1.40	3.50
H	2.08	0.52	2.60
F	2.33	0.66	2.99
FP	2.33	0.00	2.33
PH	2.33	0.29	2.62
U	1.42	0.32	1.74
UP	1.43	0.00	1.43
X	*	-	2.39
XN	*	-	2.51
PIP	1.08	0.00	1.08
I	1.29	0.99	2.28
IP	1.29	0.00	1.29
IPH (SEK)	1.17	0.00	1.17
IPH (USD)	1.30	0.00	1.30
R	0.26	-	0.26
RAM	0.30	-	0.30
RAMCH	0.32	-	0.32
MBP	*	0.07	1.25

* 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 - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,471	Adecco Group SA Reg	82,355.69	82,889.88	0.02
CHF	457	Also Holding AG Reg	59,583.98	68,732.76	0.02
CHF	17,451	AMS AG	674,351.19	630,778.32	0.17
CHF	383	Bachem Holding Ltd B	50,856.01	54,571.42	0.01
CHF	998	Baloise-Holding Reg	158,106.45	160,754.87	0.04
CHF	131	Belimo Holding AG Reg	783,032.35	879,011.10	0.24
CHF	4,075	BKW AG Reg	259,235.47	267,806.65	0.07
CHF	1,286	Bossard Holding AG	198,367.75	206,789.94	0.06
CHF	15	Chocolade Lindt & Spruengli AG Partizsch	102,829.09	103,756.61	0.03
CHF	2	Chocolade Lindt & Spruengli AG Reg	148,816.14	157,395.26	0.04
CHF	1,365	Comet Holding AG Reg	122,810.06	154,034.73	0.04
CHF	3,054	Dufry AG Reg	270,352.75	269,914.53	0.07
CHF	3,582	Flughafen Zurich AG Reg	573,925.65	582,582.81	0.16
CHF	31,454	Galenica SA Reg	1,586,651.54	1,732,748.67	0.47
CHF	4,466	Geberit AG Reg	2,044,609.36	2,232,924.38	0.60
CHF	438	Givaudan SA Reg	1,143,321.28	1,221,956.04	0.33
CHF	542	Gurit Holding AG	623,813.38	745,324.54	0.20
CHF	5,450	Helvetia Holding AG Reg	683,955.98	686,243.33	0.18
CHF	30,700	Idorsia Ltd Reg	651,706.00	846,029.89	0.23
CHF	29	Jungfraubahn Hg (The) AG Reg	4,174.57	4,404.31	0.00
CHF	16,358	Landis+Gyr Group Ltd Reg	1,140,530.12	1,516,195.53	0.41
CHF	244	Liechtensteinische LB AG	13,798.74	14,014.25	0.00
CHF	7,238	Mobilezone Holding AG	66,985.32	72,350.90	0.02
CHF	16,632	Novartis AG Reg	1,322,753.96	1,406,875.04	0.38
CHF	4,140	Orior AG	308,225.49	341,050.67	0.09
CHF	1,376	Partners Group Holding Reg	1,042,065.98	1,123,914.81	0.30
CHF	7,183	Roche Holding Ltd Pref	1,792,752.42	2,076,017.69	0.56
CHF	1,612	Schindler Holding Ltd Partizipsch	362,483.26	365,299.12	0.10
CHF	167	Siegfried Holding SA Reg	63,117.85	72,091.63	0.02
CHF	62,406	SIG Combibloc Services AG Reg	783,515.82	888,037.64	0.24
CHF	4,661	Sonova Holding AG	943,189.94	950,272.96	0.26
CHF	5,143	Stadler Rail AG Reg	227,611.73	228,927.70	0.06
CHF	8,579	Sunrise Com Group SA Reg	584,567.04	600,525.46	0.16
CHF	881	Swiss Life Holding Reg	344,021.15	393,938.98	0.11
CHF	1,467	Swisscom Ltd Reg	689,685.03	692,156.42	0.19
CHF	6,878	Swissquote Group Holding SA Reg	276,978.31	307,169.79	0.08
CHF	2,024	TX Group AG Reg	168,727.32	174,560.36	0.05
CHF	2,256	U-blox Hg AG Reg	175,359.63	203,082.96	0.05
CHF	18,005	UBS Group Inc	195,386.86	202,599.11	0.05
CHF	3,724	Valiant Holding AG Reg	362,269.15	337,287.55	0.09
CHF	651	Valora Holding AG Reg	158,769.71	161,785.76	0.04
CHF	228	Vetropack Holding AG	569,004.60	637,975.45	0.17
CHF	7,326	Zehnder Group AG Reg	290,463.82	307,487.38	0.08
CHF	1,482	Zurich Insurance Group AG Reg	494,622.75	541,681.03	0.15
			22,599,740.69	24,703,948.23	6.64
DKK	734	AP Moeller Maersk AS A	889,602.33	886,938.94	0.24
DKK	1,098	AP Moeller Maersk AS B	1,263,711.27	1,411,709.21	0.38
DKK	9,842	Carlsberg AS B	1,158,040.82	1,308,857.20	0.35
DKK	6,426	ChemoMetec A/S Bearer	218,014.64	176,280.59	0.05
DKK	36,243	Danske Bank A/S	530,380.60	522,820.75	0.14
DKK	15,677	DSV Panalpina AS	1,569,892.52	1,610,723.44	0.43
DKK	5,707	Genmab A/S	1,152,407.68	1,131,408.51	0.30
DKK	25,431	Ossur hf Reg	166,389.19	177,981.57	0.05
DKK	6,530	Pandora A/S	251,537.00	253,233.69	0.07
DKK	6,062	Per Aarsleff Holding A/S B	184,808.86	174,001.56	0.05
DKK	7,943	Ringkjoebing Landbobank A/S Bearer Reg	439,530.90	546,333.20	0.15
DKK	1,033	Rockwool Intl A/S B	215,903.47	218,130.92	0.06
DKK	16,507	Royal Unibrew A/S	1,233,759.52	1,347,435.24	0.36
DKK	26,010	SAS AB Reg	37,737.34	37,833.79	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	1,355	Schouw & Co	85,841.21	101,540.02	0.03
DKK	2,374	SimCorp A/S	237,518.92	240,643.02	0.06
DKK	40,156	Spar Nord Bk A/S	331,750.68	347,667.94	0.09
DKK	35,553	Sydbank A/S Reg	628,827.69	665,109.79	0.18
DKK	22,559	The Drilling Co of 1972 A/S Reg	1,228,452.16	1,330,069.24	0.36
DKK	4,613	Topdanmark AS	196,135.42	202,719.96	0.05
DKK	237,075	Veloxis Pharmaceuticals AS Bearer	193,110.44	190,664.63	0.05
DKK	9,707	Vestas Wind Systems A/S	804,390.02	874,458.19	0.24
DKK	20,603	Zealand Pharma A/S	493,140.21	649,003.19	0.17
			13,510,882.89	14,405,564.59	3.87
EUR	305,981	A2A SpA	531,853.73	511,600.23	0.14
EUR	10,956	ACEA SpA	204,229.53	202,028.64	0.05
EUR	730	Ackermans & Van Haaren SA	102,051.50	101,981.00	0.03
EUR	20,291	Actividad Const y Servicios SA	731,412.49	723,374.15	0.19
EUR	367,808	Aegon NV	1,436,257.17	1,495,875.14	0.40
EUR	3,116	Aena SME SA	515,384.54	531,278.00	0.14
EUR	29,657	Ageas NV	1,364,023.87	1,562,330.76	0.42
EUR	10,635	Agfa Gevaert NV	51,277.72	49,112.43	0.01
EUR	2,834	Air Liquide SA	335,289.79	357,650.80	0.10
EUR	6,647	Aktia Bank Plc Reg	60,900.38	62,082.98	0.02
EUR	699	Akwel SA	14,536.54	14,119.80	0.00
EUR	12,609	ALD SA	164,708.86	174,508.56	0.05
EUR	3,884	Allianz SE Reg	809,391.81	848,265.60	0.23
EUR	168,318	Altice Europe NV A	606,737.32	967,491.86	0.26
EUR	1,418	Amadeus Fire AG	155,518.68	209,580.40	0.06
EUR	1,691	Amadeus IT Group SA A	123,144.37	123,104.80	0.03
EUR	29,375	Amplifon SpA Post Frazionamento	651,803.28	753,175.00	0.20
EUR	8,521	Amundi SA	588,755.38	595,617.90	0.16
EUR	4,165	Andritz AG	149,409.80	159,936.00	0.04
EUR	4,117	Anheuser-Busch InBev SA	295,050.60	299,347.07	0.08
EUR	273,059	Anima Holding SpA	1,052,553.56	1,256,617.52	0.34
EUR	5,143	Aperam SA	141,934.37	146,626.93	0.04
EUR	4,502	Arkema	414,803.85	426,339.40	0.11
EUR	205,583	Arnoldo Mondadori Editore SpA	392,686.28	423,500.98	0.11
EUR	16,418	Ascopiave SpA Reg	61,854.82	62,634.67	0.02
EUR	21,478	ASM Intl NV Reg	1,519,051.12	2,151,021.70	0.58
EUR	19,430	ASR Nederland NV	685,939.77	648,184.80	0.17
EUR	127,416	Assicurazioni Generali SpA	2,140,133.47	2,343,817.32	0.63
EUR	24,674	ASTM SpA	670,461.35	665,211.04	0.18
EUR	4,774	Atos SE	330,399.44	354,803.68	0.10
EUR	11,278	Austria Technologie & Syst AG	206,403.28	226,236.68	0.06
EUR	27,175	Autogrill SpA	254,089.56	253,542.75	0.07
EUR	22,519	Avio SpA	317,535.44	312,113.34	0.08
EUR	68,387	Azimut Holding SpA	1,345,185.61	1,455,275.36	0.39
EUR	91,144	Banca Farmafactoring Spa Reg	491,080.32	486,708.96	0.13
EUR	35,959	Banca Generali SpA	923,289.82	1,041,372.64	0.28
EUR	140,650	Banca Mediolanum	990,681.57	1,245,455.75	0.34
EUR	122,057	Banca Pop di Sondrio SCARL	257,762.59	257,296.16	0.07
EUR	76,147	Banca Sistema SpA	144,791.17	140,719.66	0.04
EUR	35,863	Banco Bilbao Vizcaya Argent SA Reg	174,349.93	178,705.33	0.05
EUR	21,706.9999996942	Banco de Sabadell SA Reg	22,111.06	22,575.28	0.01
EUR	51,913	Banco Santander Reg SA	192,893.55	193,635.49	0.05
EUR	3,496	Barco NV	451,459.34	765,624.00	0.21
EUR	1,210	BASF SE Reg	82,584.44	81,493.50	0.02
EUR	8,675	Bawag Group AG Bearer	332,191.45	352,205.00	0.09
EUR	787	Bayer AG Reg	54,927.48	57,301.47	0.02
EUR	22,172	BE Semiconductor Industries NV Reg	724,105.29	764,047.12	0.21
EUR	8,780	Bechtle AG	1,061,534.68	1,099,256.00	0.30
EUR	437	Beiersdorf AG	45,244.18	46,606.05	0.01
EUR	2,876	Bekaert SA	72,439.94	76,214.00	0.02
EUR	3,865	Beneteau SA	40,836.82	41,857.95	0.01
EUR	37,229	BF SpA Reg	134,056.79	144,820.81	0.04
EUR	3,385	BIC SA	209,339.19	209,870.00	0.06
EUR	7,198	Bigben Interactive	108,345.15	115,455.92	0.03

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,557	BioMerieux SA	128,035.22	123,547.95	0.03
EUR	12,086	BNP Paribas SA A	559,406.71	638,503.38	0.17
EUR	16,889	Bolloré	67,297.60	65,698.21	0.02
EUR	25,594	Bouygues SA	955,098.49	969,500.72	0.26
EUR	198,637	BPER Banca Spa	874,017.05	890,489.67	0.24
EUR	23,329	Bpost SA	231,531.08	240,288.70	0.06
EUR	246	Brederode SA	19,008.00	18,351.60	0.01
EUR	10,405	Brembo SpA Reg	105,383.03	115,079.30	0.03
EUR	3,945	Brenntag AG	191,703.51	191,253.60	0.05
EUR	96,049	Buzzi Unicem SpA	2,069,035.07	2,156,300.05	0.58
EUR	5,225	Buzzi Unicem SpA Risp	71,030.22	72,314.00	0.02
EUR	95,645	Cairo Communication SpA	292,233.17	259,676.18	0.07
EUR	110,146	Caixabank SA	295,153.69	308,188.51	0.08
EUR	1,848	Cancom SE	94,538.34	97,204.80	0.03
EUR	8,370	CapGemini SE	902,575.52	911,493.00	0.25
EUR	2,529	Carel Industries SpA Reg	35,479.96	35,051.94	0.01
EUR	1,723	Carl Zeiss Meditec AG	165,036.24	195,905.10	0.05
EUR	90,153	Carrefour SA	1,412,328.78	1,347,787.35	0.36
EUR	51,002	Caverion Oyj	369,847.75	366,704.38	0.10
EUR	24,006	Cellnex Telecom SA	865,651.28	921,110.22	0.25
EUR	10,743	Cementir Holding NV Reg	69,806.61	72,235.93	0.02
EUR	5,590	Centrotec Sustainable AG	94,570.73	92,011.40	0.02
EUR	64,640	Cerved Group SpA	546,175.44	562,044.80	0.15
EUR	3,368	CEWE Stiftung & Co KGaA	318,281.37	356,334.40	0.10
EUR	442,009	CGG	893,181.52	1,279,616.06	0.34
EUR	8,623	Cie de Saint-Gobain SA	302,082.00	314,739.50	0.08
EUR	939	Cie des Alpes SA	28,257.61	28,029.15	0.01
EUR	2,831	Cie Francois d'Entreprises	247,307.16	275,456.30	0.07
EUR	51,343	CNP Assurances	959,550.93	910,311.39	0.25
EUR	53,038	Coface SA	515,087.45	581,826.86	0.16
EUR	1,718	CompuGroup Medical SE	106,346.26	109,522.50	0.03
EUR	7,457	Continental AG	900,352.35	859,493.82	0.23
EUR	13,001	Corbion NV	353,310.11	365,588.12	0.10
EUR	2,059	Corporacion Financiera Alba SA	100,026.81	99,964.45	0.03
EUR	33,443	Covestro AG	1,636,945.51	1,386,212.35	0.37
EUR	67,574	Credito Emiliano SpA Credem	328,659.07	350,709.06	0.09
EUR	64,839	CropEnergies AG	495,632.96	711,932.22	0.19
EUR	52,943	Crédit Agricole SA	578,121.99	684,288.28	0.18
EUR	6,199	CTS Eventim AG Co KGaA	332,805.58	347,453.95	0.09
EUR	181,681	CTT Correios de Portugal SA	585,997.95	579,562.39	0.16
EUR	16,718	D'leteren SA	748,650.18	1,046,546.80	0.28
EUR	2,829	Danieli & C Off Meccaniche SpA	46,178.62	46,339.02	0.01
EUR	7,030	Danone	547,228.59	519,517.00	0.14
EUR	2,218	Dassault Systèmes SA	308,630.68	325,047.90	0.09
EUR	64,898	Derichebourg	216,932.09	236,877.70	0.06
EUR	14	Dermapharm Holding SE Bearer	487.91	556.50	0.00
EUR	2,178	Deutsche Beteiligungs AG Reg	88,352.24	85,922.10	0.02
EUR	2,724	Deutsche Boerse AG Reg	359,658.06	381,768.60	0.10
EUR	33,052	Deutsche Lufthansa AG Reg	504,526.00	542,383.32	0.15
EUR	111,002	Deutsche Pfandbriefbank AG	1,392,784.88	1,616,189.12	0.43
EUR	14,656	Deutsche Post AG Reg	492,774.74	498,450.56	0.13
EUR	20,487	Deutsche Telekom AG Reg	319,668.74	298,495.59	0.08
EUR	8,049	Deutz AG	47,828.77	44,832.93	0.01
EUR	31,118	Dialog Semiconductor Plc	969,322.69	1,403,732.98	0.38
EUR	35,186	Digital Bros SpA	459,264.85	439,121.28	0.12
EUR	9,575	Draegerwerk AG&Co KGaA Pref	527,863.55	533,327.50	0.14
EUR	4,505	DWS Group GmbH & Co. KGaA Bearer	141,464.90	142,808.50	0.04
EUR	22,393	Ebro Foods SA	425,030.93	431,960.97	0.12
EUR	1,268	Eckert & Ziegler AG	158,072.90	241,680.80	0.07
EUR	836	Econocom Group SA Reg	1,948.35	2,033.15	0.00
EUR	4,783	Edenred SA	220,901.31	220,496.30	0.06
EUR	10,747	EDP Renovaveis SA	98,873.69	112,843.50	0.03
EUR	190,685	EDP-Energias de Portugal SA Reg	680,157.12	736,806.84	0.20
EUR	18,297	Eiffage SA	1,736,665.84	1,866,294.00	0.50
EUR	12,057	El. En. SpA	291,749.44	398,363.28	0.11

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	27,291	Electricité de France	254,446.80	270,945.05	0.07
EUR	9,616	Elia Syst Operator SA NV	730,905.81	760,625.60	0.20
EUR	92,309	Elica SpA	284,586.82	282,465.54	0.08
EUR	3,844	Elior Group SA	49,964.91	50,356.40	0.01
EUR	14,955	Elis SA	259,636.89	276,667.50	0.07
EUR	7,769	Elisa Corp	345,890.10	382,623.25	0.10
EUR	1,979	ELMOS Semiconductor AG	57,441.08	56,401.50	0.02
EUR	28,247	ElringKlinger AG Reg	223,808.46	230,495.52	0.06
EUR	45,977	Enagas SA	1,031,382.40	1,045,516.98	0.28
EUR	117,057	ENAV SpA	584,472.94	622,743.24	0.17
EUR	12,856	Endesa SA	310,954.50	305,844.24	0.08
EUR	326,315	ENEL SpA	2,070,952.43	2,307,699.68	0.62
EUR	52,712	Engie SA	749,598.16	759,052.80	0.20
EUR	19,903	ENI SpA	281,674.83	275,576.94	0.07
EUR	13,218	Erste Group Bank AG	443,635.50	443,596.08	0.12
EUR	15,126	Esprinet SpA	77,986.63	78,352.68	0.02
EUR	11,142	EssilorLuxottica SA	1,445,629.90	1,513,083.60	0.41
EUR	1,158	Eurazeo SA	71,501.29	70,638.00	0.02
EUR	295	Eurofins Scientific SA	142,530.21	145,789.00	0.04
EUR	135,510	Eurotech SpA Reg	1,027,663.75	1,142,349.30	0.31
EUR	17,081	Eutelsat Communications	285,476.81	247,503.69	0.07
EUR	6,452	EVN AG	106,291.33	111,619.60	0.03
EUR	27,803	EXOR NV	1,653,571.10	1,920,631.24	0.52
EUR	8,843	F-Secure Corp Reg	28,058.57	26,926.94	0.01
EUR	7,003	Fabbrica Italian Lapis Aff SpA	104,184.08	100,563.08	0.03
EUR	153,509	Faes Farma SA Reg	693,078.45	767,545.00	0.21
EUR	152,510	Falk Renewables SpA	592,467.88	725,947.60	0.20
EUR	5,231	Faurecia SE	252,013.81	251,244.93	0.07
EUR	3,644	Ferrari NV	515,673.93	538,947.60	0.15
EUR	21,251	Ferrovial SA	521,385.69	573,139.47	0.15
EUR	15,924	Fiat Chrysler Automobiles NV A Reg	201,148.99	210,101.26	0.06
EUR	303	Fielmann AG	21,726.89	21,816.00	0.01
EUR	148,121	Fiera Milano SpA	729,241.66	811,703.08	0.22
EUR	49,929	FinecoBank SPA	562,096.14	533,741.01	0.14
EUR	85,117	Fortum Oyj	1,811,146.08	1,872,574.00	0.50
EUR	6,850	Fraport AG	522,191.12	519,093.00	0.14
EUR	34,520	Freenet AG Reg	717,545.83	705,588.80	0.19
EUR	17,068	Fresenius Medical Care AG & Co KGaA	1,092,132.76	1,125,805.28	0.30
EUR	4,735	Fresenius SE & Co KGaA	221,514.39	237,602.30	0.06
EUR	1,626	Fuchs Petrolub SE Pref	70,396.86	71,804.16	0.02
EUR	5,845	Fugro NV	56,323.59	58,321.41	0.02
EUR	6,056	Galapagos Genomics NV	951,744.81	1,129,444.00	0.30
EUR	61,213	Gamenet Group SpA Reg	697,974.32	795,769.00	0.21
EUR	1,707	Gaztransport et technigaz SA	140,099.09	145,777.80	0.04
EUR	17,849	GEA Group AG	524,230.43	526,188.52	0.14
EUR	5,479	Grifols SA A	161,365.74	172,204.97	0.05
EUR	5,401	Groupe Bruxelles Lambert SA	502,260.39	507,477.96	0.14
EUR	17,770	Grupo Catalana Occidente SA	585,256.98	553,535.50	0.15
EUR	4,227	Gruppo Mutuonline SpA	85,419.68	84,751.35	0.02
EUR	18,258	Hamburger Hafen und Logis AG Reg	436,521.31	448,051.32	0.12
EUR	13,865	Hannover Rueck SE	2,067,087.39	2,388,939.50	0.64
EUR	6,382	Hapag-Lloyd AG Reg	396,786.99	488,223.00	0.13
EUR	3,594	Heineken Holding NV	313,939.15	310,521.60	0.08
EUR	4,994	Hella GmbH & Co KGaA	238,159.55	246,403.96	0.07
EUR	46,329	HelloFresh SE Bearer	708,241.48	864,499.14	0.23
EUR	10,651	Henkel AG & Co KGaA Pref	996,642.85	982,022.20	0.26
EUR	614,910	Hera SpA	2,000,341.56	2,398,149.00	0.65
EUR	1,341	Hermes Intl SA	878,137.39	893,374.20	0.24
EUR	114,184	HKScan Corp A Reg	295,871.51	315,147.84	0.08
EUR	2,218	Hornbach Baumarkt AG	50,774.01	52,123.00	0.01
EUR	8,709	Hornbach Holding AG	478,310.97	561,730.50	0.15
EUR	12,596	Huhtamaki Oyj Reg	514,989.37	521,222.48	0.14
EUR	100,517	Iberdrola SA	797,587.53	922,746.06	0.25
EUR	2,120	Imerys SA	76,191.04	79,881.60	0.02
EUR	21,124	Industria de Diseno Textil SA	599,118.26	664,349.80	0.18

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	91,425	ING Groep NV	872,805.36	977,150.40	0.26
EUR	12,627	Ingenico Group SA	1,070,234.24	1,222,293.60	0.33
EUR	10,106	Innate Pharma SA Reg A	59,538.49	60,231.76	0.02
EUR	62,379	Intertrust NV	1,076,256.33	1,079,780.49	0.29
EUR	482,916	Intesa Sanpaolo SpA	1,123,780.43	1,134,128.23	0.31
EUR	2,789	Ipsen	270,037.30	220,331.00	0.06
EUR	19,213	IPSOS SA	485,854.16	556,216.35	0.15
EUR	244,004	Iren SpA	599,951.48	673,939.05	0.18
EUR	86,835	Italgas SpA Reg	479,709.83	472,729.74	0.13
EUR	11,406	Italmobiliare SpA Reg	268,785.22	275,454.90	0.07
EUR	4,172	Jacquet Metal Serv	63,336.15	64,332.24	0.02
EUR	42,686	Jeronimo Martins SA Reg	638,343.06	625,990.19	0.17
EUR	3,755	Jungheinrich AG Pref	85,163.10	80,732.50	0.02
EUR	14,426	Kamux Corp Re	103,139.95	106,752.40	0.03
EUR	7,910	Kaufman & Broad SA	281,569.78	292,670.00	0.08
EUR	15,960	KBC Ancora CVA	658,925.35	714,369.60	0.19
EUR	1,780	KBC Group SA	110,805.40	119,366.80	0.03
EUR	63,537	Kemira Oyj	892,458.90	842,500.62	0.23
EUR	1,420	Kering Reg	745,090.05	830,984.00	0.22
EUR	34,311	Kesko Oyj B	1,981,775.08	2,164,337.88	0.58
EUR	3,456	Kion Group AG	207,417.17	212,751.36	0.06
EUR	41,676	Kojamo Plc Reg	511,432.02	675,151.20	0.18
EUR	21,482	Kone Oyj B	1,228,787.80	1,251,970.96	0.34
EUR	82,797	Koninklijke Ahold Delhaize NV	1,852,217.53	1,845,959.12	0.50
EUR	4,963	Koninklijke DSM NV	562,502.11	576,204.30	0.16
EUR	306,616	Koninklijke KPN NV	853,954.63	806,706.70	0.22
EUR	1,711	Koninklijke VolkerWessels NV Reg	32,592.37	37,556.45	0.01
EUR	4,166	Krones AG	266,661.30	281,205.00	0.08
EUR	3,809	L'Oréal SA	984,888.00	1,005,576.00	0.27
EUR	8,606	Laboratorios Farmaceu Rovi SA	209,915.76	209,986.40	0.06
EUR	2,661	Lagardère SCA Reg	54,075.00	51,703.23	0.01
EUR	11,284	Lassila & Tikanoja Oyj Reg	165,778.54	177,610.16	0.05
EUR	17,735	Legrand Holding SA	1,197,339.65	1,288,270.40	0.35
EUR	14,925	Leonardo SpA	160,219.48	155,966.25	0.04
EUR	4,817	Lisi	153,838.25	144,750.85	0.04
EUR	12	Lotus Bakeries NV	30,670.00	31,080.00	0.01
EUR	35,206	LPKF Laser & Electronics Dév Bearer	463,604.23	556,254.80	0.15
EUR	2,921	LU-VE SpA	37,186.67	37,388.80	0.01
EUR	41,775	M6 Metropole Television SA	679,576.82	700,984.50	0.19
EUR	1,129	Marimekko Oy Reg	38,325.47	40,418.20	0.01
EUR	929	Marr SpA	17,515.74	18,905.15	0.01
EUR	3,226	Mayr-Melnhof Karton AG Bearer	362,189.47	385,829.60	0.10
EUR	136,235	Mediaset SpA	382,536.52	362,385.10	0.10
EUR	195,740	Mediobanca SpA	1,954,563.75	1,920,992.36	0.52
EUR	18,743	Merck KGaA	1,958,429.29	1,974,575.05	0.53
EUR	12,816	Mersen	399,536.23	437,666.40	0.12
EUR	10,942	Metro AG Bearer	160,225.41	157,017.70	0.04
EUR	85,325	Metsa Board Corp	515,887.47	511,523.38	0.14
EUR	2,571	Michelin SA	280,536.01	280,496.10	0.08
EUR	2,113	Moncler SpA	86,650.87	84,667.91	0.02
EUR	1,359	MorphoSys AG	158,519.70	172,321.20	0.05
EUR	5,568	Muenchener Rueckver AG REG	1,273,051.65	1,464,384.00	0.39
EUR	250,875	Natixis	915,060.21	992,963.25	0.27
EUR	15,775	Naturgy Energy Group SA	365,300.81	353,360.00	0.10
EUR	35,300	Nexans SA	1,255,591.55	1,535,197.00	0.41
EUR	10,773	Nexi SpA Reg	123,892.73	133,369.74	0.04
EUR	20,355	NIBC Holding NV Reg	149,940.71	153,069.60	0.04
EUR	15,569	NN Group NV	553,569.45	526,543.58	0.14
EUR	88,285	NOS SGPS SA	460,286.61	423,768.00	0.11
EUR	2,320	Oesterreichische Post AG	80,157.39	78,880.00	0.02
EUR	27,976	OMV AG	1,274,996.14	1,401,038.08	0.38
EUR	3,035	Ontex Group NV	51,521.86	56,906.25	0.02
EUR	12,036	Orange Belgium SA	229,812.06	249,145.20	0.07
EUR	27,185	Orange SA	391,128.56	356,667.20	0.10
EUR	27,924	Orion Corp (New) B	1,096,555.33	1,152,423.48	0.31

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	34,308	OVS SpA	65,799.31	68,821.85	0.02
EUR	943	Palfinger AG	26,338.56	27,582.75	0.01
EUR	2,549	Pernod-Ricard SA	415,506.48	406,310.60	0.11
EUR	58,698	Peugeot SA	1,295,144.53	1,250,267.40	0.34
EUR	657,661	Pharming Group NV Bearer	797,718.12	1,030,883.62	0.28
EUR	149,340	Piaggio & C. SpA	386,440.70	410,386.32	0.11
EUR	10,091	Plastic Omnium	252,784.51	251,265.90	0.07
EUR	7,097	PNE AG Reg	26,369.23	28,104.12	0.01
EUR	901	Ponsse Oyj	25,839.51	27,931.00	0.01
EUR	14,370	Porsche Automobile Hg SE Pref	932,464.49	957,616.80	0.26
EUR	145,070	Poste Italiane SpA	1,281,220.27	1,468,108.40	0.40
EUR	22,415	ProSieben Sat.1 Media SE	401,103.12	311,792.65	0.08
EUR	19,557	Proximus SA	522,367.00	499,094.64	0.13
EUR	7,368	Publicis Groupe SA	349,367.53	297,372.48	0.08
EUR	9,451	PVA TePla AG	141,700.62	144,600.30	0.04
EUR	16,274	Quadient SA	324,952.19	351,192.92	0.09
EUR	41,733	Rai Way SpA Reg	258,683.11	255,823.29	0.07
EUR	14,354	Raiffeisen Bank Intl AG	311,903.61	321,386.06	0.09
EUR	12,429	Raisio Plc V Reg	44,596.12	42,258.60	0.01
EUR	1,768	Randstad NV	86,598.79	96,249.92	0.03
EUR	2,250	Rational AG Reg	1,587,659.53	1,613,250.00	0.43
EUR	52,049	Red Electrica Corporacion SA	940,151.99	932,978.33	0.25
EUR	245,700	Redes Energetic Nacio SGPS SA	631,799.59	668,304.00	0.18
EUR	6,387	Renault SA	330,525.11	269,403.66	0.07
EUR	275,833	Reno De Medici Spa	238,374.30	227,010.56	0.06
EUR	6,571	Reply SpA Reg	464,156.57	456,355.95	0.12
EUR	63,908	Repsol SA	921,731.90	890,238.44	0.24
EUR	280,404	Retelit SpA	491,400.24	445,842.36	0.12
EUR	8,908	Revenio Group Corp	226,940.62	233,835.00	0.06
EUR	3,452	Rheinmetall AG	345,247.78	353,484.80	0.10
EUR	13,087	RIB Software SE Reg	256,248.57	295,766.20	0.08
EUR	28,594	Rizzoli Corri Sera Mediagr SpA	30,312.50	28,822.75	0.01
EUR	460	Robertet SA	363,273.87	424,580.00	0.11
EUR	4,190	Royal Philips NV	174,490.71	182,348.80	0.05
EUR	11,144	RTL Group SA	493,755.15	490,113.12	0.13
EUR	5,060	Rubis SCA	269,353.32	277,035.00	0.07
EUR	149,004	Sacyr SA	378,196.31	387,410.40	0.10
EUR	11,119	SAES Getters SpA Reg	340,153.50	337,461.65	0.09
EUR	204,131	Safilo Group SpA	227,524.41	227,401.93	0.06
EUR	7,145	SAFRAN SA	1,018,474.49	983,509.25	0.26
EUR	451,612	Saipem SpA Reg	1,848,289.30	1,967,221.87	0.53
EUR	7,367	Sampo Plc A	271,140.46	286,649.97	0.08
EUR	7,191	Sanofi SA	573,925.71	644,457.42	0.17
EUR	5,460	Sanoma-WSOY Oyj B	51,592.63	51,569.70	0.01
EUR	887	Sartorius Stedim Biotech	126,213.45	131,009.90	0.04
EUR	130,138	Schaeffler AG Pref	1,227,375.40	1,252,968.66	0.34
EUR	3,249	Schneider Electric SE	288,514.91	297,283.50	0.08
EUR	9,902	SCOR SE	371,077.18	370,532.84	0.10
EUR	12,107	SES SA FDR repr 1 Reg Sh A	181,987.35	151,337.50	0.04
EUR	11,271	Sesa SpA	455,254.62	537,063.15	0.14
EUR	9,426	Siemens Healthineers AG Reg	409,857.75	403,621.32	0.11
EUR	15,478	Signify NV	385,122.99	431,217.08	0.12
EUR	5,281	Siltronic AG Reg	428,605.00	473,811.32	0.13
EUR	11,674	SMA Solar Technology AG	371,000.29	403,453.44	0.11
EUR	286,682	Snam SpA	1,234,369.15	1,343,391.85	0.36
EUR	9,718	SNP Schneider-Neurei & Part SE	426,895.03	481,041.00	0.13
EUR	13,911	Soc de Inv e Gestao SA SEMAPA Reg	194,886.38	190,858.92	0.05
EUR	10,506	Société Générale SA	273,629.91	325,843.59	0.09
EUR	5,759	Sodexo	582,823.09	608,438.35	0.16
EUR	8,339	Software AG Reg	251,138.97	259,342.90	0.07
EUR	8,454	Solvay SA	817,456.10	873,298.20	0.24
EUR	458	SOMFY SA	38,916.52	40,075.00	0.01
EUR	493,125	Sonae SGPS SA Reg	457,504.88	448,743.75	0.12
EUR	2,092	Sopra Steria Group SA	226,328.11	300,202.00	0.08
EUR	734	Stabilus SA	34,281.42	44,517.10	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	49,934	STMicroelectronics NV	1,107,349.12	1,196,917.98	0.32
EUR	14,701	Suez SA	189,240.24	198,242.99	0.05
EUR	2,875	Takkt AG	35,005.11	36,167.50	0.01
EUR	16,288	Talanx AG Reg	623,793.55	719,603.84	0.19
EUR	150,269	Talgo SA	865,919.70	915,138.21	0.25
EUR	40,845	Tamburi Inv Partners SpA	264,670.10	278,562.90	0.08
EUR	12,312	TeamViewer AG Bearer	314,257.11	392,506.56	0.11
EUR	929,622	Telecom Italia SpA	480,726.43	517,241.68	0.14
EUR	98,471	Telefonica Deutschland Hg AG	271,575.73	254,449.06	0.07
EUR	41,768	Telefonica SA	284,525.53	260,089.34	0.07
EUR	33,081	Telekom Austria AG	227,723.65	240,829.68	0.06
EUR	7,429	Telenet Group Holding NV	301,896.94	297,605.74	0.08
EUR	5,185	Teleperformance SE	1,088,734.73	1,127,219.00	0.30
EUR	22,263	Telia Co AB Reg	88,312.87	85,846.13	0.02
EUR	111,535	Terna Rete Elettr Nazionale SpA	645,684.00	664,079.39	0.18
EUR	32,783	Terveystalo Oyj Reg	351,311.06	366,513.94	0.10
EUR	1,031	Tessengerlo Group NV Parts Soc	31,753.46	32,424.95	0.01
EUR	1,755	Thales SA	153,660.25	162,372.60	0.04
EUR	4,544	TietoEvry Corp Reg	117,427.94	125,959.68	0.03
EUR	1,875	Tikkurila Oyj Reg	27,067.50	26,925.00	0.01
EUR	1,803	TINC Comm VA	24,451.38	24,070.05	0.01
EUR	4,141	Tinexta SpA Reg	47,163.28	48,035.60	0.01
EUR	33,134	Tokmanni Group Corp	339,105.11	418,151.08	0.11
EUR	24,059	TomTom NV	240,448.67	226,635.78	0.06
EUR	3,558	Total SA	170,711.15	175,053.60	0.05
EUR	8,894	UCB	636,090.95	630,584.60	0.17
EUR	338,761	Unicaja Banco SA Bearer	288,444.51	327,920.65	0.09
EUR	12,484	Unilever NV	672,474.95	639,555.32	0.17
EUR	122,904	Unione di Banche Italiane SpA	345,106.25	357,896.45	0.10
EUR	250,008	Unipol Gruppo SpA	1,098,663.49	1,278,040.90	0.34
EUR	692,741	UnipolSai SpA	1,630,189.02	1,794,199.19	0.48
EUR	44,108	UNIQA Insurance Group AG	361,780.81	401,162.26	0.11
EUR	7,307	UPM-Kymmene Corp	185,865.60	225,859.37	0.06
EUR	41,841	Uponor Oyj A Reg	498,257.27	487,447.65	0.13
EUR	5,493	Vaisala Oyj A Reg	164,743.87	174,402.75	0.05
EUR	7,624	Valmet Oyj	155,512.88	162,848.64	0.04
EUR	25,921	Van Lanschot Kempen NV Certif	487,209.44	519,716.05	0.14
EUR	13,143	Varta AG	792,614.79	1,595,560.20	0.43
EUR	6,943	Veolia Environnement SA	159,874.28	164,618.53	0.04
EUR	34,304	Vereinigte BioEnergie AG Bearer	304,965.56	402,042.88	0.11
EUR	10,051	Vidrala SA	846,305.13	941,778.70	0.25
EUR	677	Vilmorin et Cie	33,935.00	32,665.25	0.01
EUR	2,645	Virbac SA	557,558.97	625,542.50	0.17
EUR	1,813	Viscofan SA	88,803.37	85,392.30	0.02
EUR	23,892	Vivendi	598,201.39	616,891.44	0.17
EUR	4,715	Volkswagen AG Pref	735,215.38	830,971.60	0.22
EUR	29,292	Vopak NV	1,375,164.08	1,415,682.36	0.38
EUR	6,951	Wendel SE	849,265.27	823,693.50	0.22
EUR	8,917	Wiener Versicherung Gruppe	209,861.50	226,491.80	0.06
EUR	69,336	Wienerberger AG	1,622,609.40	1,831,857.12	0.49
EUR	1,275	Wiiit SpA Reg	113,032.79	117,045.00	0.03
EUR	4,572	Wirecard AG	541,040.68	491,490.00	0.13
EUR	9,625	Wolters Kluwer NV	574,901.82	625,817.50	0.17
EUR	1,866	Wuestenrot & Wuertemberg AG Reg	35,326.55	36,125.76	0.01
EUR	11,440	YIT Oyj	68,499.29	68,182.40	0.02
EUR	19,691	Zignago Vetro SpA	250,577.45	250,075.70	0.07
EUR	7,320	Zumtobel Group AG Bearer	62,590.88	66,904.80	0.02
			<u>180,418,132.47</u>	<u>193,474,502.22</u>	<u>52.07</u>
GBP	13,871	3i Group Plc	164,786.89	179,733.69	0.05
GBP	8,672	Anglo American Plc	196,105.33	222,381.36	0.06
GBP	4,137	Avon Rubber Plc	79,455.12	102,035.47	0.03
GBP	49,544	Balfour Beatty Plc	132,341.24	152,832.61	0.04
GBP	8,260	Bank of Georgia Group PLC Reg	137,411.69	158,399.13	0.04
GBP	135,919	Barratt Developments Plc	951,671.16	1,197,533.12	0.32

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	30,746	Biffa Plc	89,740.27	99,416.52	0.03
GBP	306,182	Boohoo Group Plc	926,608.17	1,076,389.71	0.29
GBP	53,609	Brewin Dolphin Holdings Plc	195,623.12	235,595.38	0.06
GBP	159,065	Card Factory Plc Reg	306,205.68	277,627.31	0.07
GBP	4,992	Central Asia Metals Plc	12,587.49	12,960.35	0.00
GBP	262,897	Centrica Plc	228,909.07	277,048.92	0.07
GBP	10,521	Computacenter Plc	196,958.22	220,132.99	0.06
GBP	135,018	Countryside Properties Plc	608,458.75	725,292.70	0.20
GBP	37,150	CVS Group PLC	349,468.85	501,976.84	0.14
GBP	76,521	Dart Group Plc	968,760.37	1,529,725.20	0.41
GBP	100,794	Direct Line Insurance Gr Plc	326,332.64	371,709.86	0.10
GBP	15,444	Ferguson Plc Reg	1,082,033.77	1,248,445.94	0.34
GBP	39,989	Forterra PLC	136,691.53	163,517.10	0.04
GBP	113,334	Frasers Group PLC Reg	400,689.26	613,357.45	0.17
GBP	121,252	Genel Energy PLC	265,920.27	270,725.65	0.07
GBP	297,268	Glencore Plc	809,053.91	825,622.92	0.22
GBP	24,050	Gulf Keystone Petroleum Ltd Reg S	57,888.04	60,310.56	0.02
GBP	188,123	GVC Holdings Plc	1,654,035.72	1,962,961.51	0.53
GBP	36,166	Hays Plc	69,736.77	77,506.07	0.02
GBP	18,272	Hill & Smith Hdgs PLC Reg	289,383.67	317,620.27	0.09
GBP	140,525	Hochschild Mining Plc	316,743.87	303,475.80	0.08
GBP	31,055	Howden Joinery Group Plc	209,200.72	246,494.81	0.07
GBP	57,374	Intermediate Capital Group Plc	912,037.55	1,090,085.05	0.29
GBP	42,729	Intl Consolidated Air Gr SA	248,717.47	315,153.49	0.08
GBP	2,761	Keller Group Plc	25,332.91	24,436.95	0.01
GBP	1,913	Liontrust Asset Management PLc Reg	24,623.88	24,832.88	0.01
GBP	103,669	Man Group Plc Reg	186,501.65	193,297.12	0.05
GBP	4,245	Morgan Sindall Group Plc	71,881.88	81,154.40	0.02
GBP	84,748	National Express Gr Plc	412,959.61	469,652.81	0.13
GBP	68,063	Phoenix Group Holdings PLC Reg	524,776.12	601,606.17	0.16
GBP	18,780	Playtech Plc	87,855.78	87,984.36	0.02
GBP	122,061	Polymetal International PLC	1,346,090.02	1,721,330.27	0.46
GBP	382,113	Qinetiq Group Plc	1,486,597.03	1,613,435.19	0.43
GBP	1,165	Renewables Infr Gr Ltd (The)	1,718.53	1,902.75	0.00
GBP	7,138	RockRose Energy Plc Reg	140,714.30	157,520.66	0.04
GBP	30,978	RSA Insurance Group Plc	181,736.76	206,767.44	0.06
GBP	12,430	Sanne Group PLC	95,285.62	99,306.84	0.03
GBP	431,048	Sirius Real Estate Ltd Reg	344,708.15	450,182.16	0.12
GBP	8,023	Smith & Nephew Plc	140,223.56	173,500.28	0.05
GBP	544,406	Taylor Wimpey Plc	1,025,500.52	1,242,506.73	0.33
GBP	43,890	Travis Perkins Plc	820,447.11	829,750.40	0.22
GBP	228,042	Tullow Oil Plc	256,185.17	172,232.14	0.05
GBP	22,976	Ultra Electronics Holdings Plc	493,528.30	573,190.23	0.15
GBP	8,092	Wizz Air Holdings Plc	353,862.81	371,948.42	0.10
			20,344,086.32	23,932,605.98	6.43
NOK	5,539	Adevinta ASA Reg	55,745.08	58,373.68	0.02
NOK	21,036	Atea ASA	260,699.04	274,129.94	0.07
NOK	168,550	Avance Gas Holding Ltd Reg	472,455.32	853,986.69	0.23
NOK	7,932	Bakkafrost P/F Reg	470,007.75	522,454.42	0.14
NOK	1,592	Bonheur ASA	29,690.41	32,103.21	0.01
NOK	154,398	BW LPG Ltd	741,728.29	1,155,432.32	0.31
NOK	43,734	Crayon Group Holding ASA Reg	204,467.33	230,449.03	0.06
NOK	19,439	Data Respons ASA Reg	75,439.49	94,354.32	0.03
NOK	38,969	DNB ASA	619,084.64	647,612.84	0.17
NOK	208,487	Europris ASA	652,740.30	728,870.58	0.20
NOK	44,533	Fjordkraft Holding ASA Reg	203,937.02	261,735.29	0.07
NOK	10,665	Gjensidige Forsikring ASA	174,629.39	199,122.67	0.05
NOK	476,343	Hunter Group ASA	227,151.27	264,516.45	0.07
NOK	6,049	Kongsberg Gruppen ASA	82,643.21	84,589.22	0.02
NOK	146,038	Nordic Semiconductor ASA	692,609.99	824,277.44	0.22
NOK	3,530	Norske Skog ASA Reg	14,723.23	15,631.78	0.00
NOK	103,545	Norwegian Fin Hg ASA	873,494.42	999,941.00	0.27
NOK	3,944	Okeanis Eco Tankers Corp Reg	37,357.44	42,763.48	0.01
NOK	218,189	Orkla ASA A	1,797,884.35	1,966,889.53	0.53

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	26,631	Panoro Energy ASA Reg	60,688.19	61,798.13	0.02
NOK	9,454	PhotoCure ASA	80,059.06	85,741.48	0.02
NOK	24,447	Sbanken ASA	166,623.09	184,806.29	0.05
NOK	54,804	Sparebank 1 Nord-Norge	375,196.59	435,947.57	0.12
NOK	2,355	SpareBank 1 Ostlandet Reg Stock Option	20,907.38	22,074.20	0.01
NOK	47,961	SpareBank 1 SMN	439,016.92	486,976.83	0.13
NOK	24,566	Sparebanken Vest AS	150,117.82	157,825.09	0.04
NOK	42,580	Storebrand ASA	278,789.98	297,805.67	0.08
NOK	20,016	Telenor ASA	340,677.19	319,353.96	0.09
NOK	18,741	TGS Nopec Geophysical Co ASA	466,700.86	507,246.42	0.14
NOK	26,945	Wallenius Wilhelmsen ASA	59,384.87	59,577.91	0.02
			10,124,649.92	11,876,387.44	3.20
SEK	10,311	AAK AB Reg	164,533.96	174,645.75	0.05
SEK	17,133	Addtech AB B	417,344.24	493,984.44	0.13
SEK	23,542	Alfa Laval AB	513,537.25	528,455.63	0.14
SEK	25,298	Assa Abloy AB B	538,387.78	527,190.45	0.14
SEK	49,433	Atlas Copco AB A Reg	1,343,282.68	1,757,361.33	0.47
SEK	25,538	Atlas Copco AB B Reg	702,117.13	790,268.46	0.21
SEK	1,338	Atrium Ljungberg B	27,847.89	28,774.10	0.01
SEK	19,968	Avanza Bank Holding AB Reg	180,018.26	185,827.79	0.05
SEK	67,850	Axfood AB	1,226,380.56	1,345,503.39	0.36
SEK	2,484	Bactiguard Hg AB Reg	20,160.82	19,524.00	0.01
SEK	39,380	Betsson AB Reg B	227,223.43	163,679.98	0.04
SEK	88,093	Bilia AB A Reg	799,266.00	891,070.15	0.24
SEK	29,067	Boliden AB Reg	649,840.94	687,327.68	0.19
SEK	17,155	Bravida Holding AB	144,595.42	148,467.25	0.04
SEK	11,160	Bygghemma Group First AB Reg	56,518.68	62,017.50	0.02
SEK	50,551	Clas Ohlson AB B	455,177.52	542,595.37	0.15
SEK	175,349	Cloetta AB B	511,988.96	528,931.93	0.14
SEK	22,179	Concentric AB	312,442.47	335,564.74	0.09
SEK	5,094	Duni AB	60,406.54	62,626.58	0.02
SEK	54,648	Eolus Vind AB B Reg	466,019.82	569,930.71	0.15
SEK	22,582	Epiroc AB Reg A	211,352.88	245,717.34	0.07
SEK	28,740	Essity AB B Reg	757,944.16	825,359.64	0.22
SEK	38,103	Evolution Gaming Group AB Reg	622,589.38	1,022,458.07	0.28
SEK	32,917	Fastighets Balder AB B	1,014,547.46	1,356,894.01	0.37
SEK	54,823	Fingerprint Cards AB B Re	96,698.53	98,492.24	0.03
SEK	22,211	Fortnox AB	245,403.93	355,070.53	0.10
SEK	70,180	Getinge AB B	1,069,195.27	1,161,983.18	0.31
SEK	24,383	Hennes & Mauritz AB B	420,813.29	441,950.62	0.12
SEK	4,573	Hexagon AB B	227,153.03	228,453.46	0.06
SEK	94,351	Hexpol AB B	770,840.81	824,188.25	0.22
SEK	5,851	HIQ Intl AB Reg	27,642.11	28,784.45	0.01
SEK	32,484	Hoist Finance AB	169,338.97	154,367.29	0.04
SEK	58,688	Holmen AB Reg B	1,496,113.51	1,592,707.63	0.43
SEK	11,312	ICA Gruppen AB	387,427.65	470,605.26	0.13
SEK	28,242	Industrivaerden AB A	605,974.60	623,477.32	0.17
SEK	37,502	Instalco AB Reg	393,010.21	482,467.82	0.13
SEK	6,997	Intrum AB	168,083.41	186,026.80	0.05
SEK	16,211	Investor AB B	671,816.92	788,565.70	0.21
SEK	25,273	Invisio Communications AB Reg	216,602.43	244,817.13	0.07
SEK	46,886	Inwido AB	270,145.10	321,673.79	0.09
SEK	6,297	JM AB	135,568.24	166,217.74	0.04
SEK	5,852	Kinnevik AB B Reg	121,501.47	127,519.63	0.03
SEK	1,695	Lifco AB B	87,857.29	92,257.77	0.02
SEK	50,901	Lindap Intl AB	388,690.58	579,288.26	0.16
SEK	44,308	Loomis AB	1,495,601.72	1,635,035.48	0.44
SEK	3,860	Lundbergforetagen AB B	131,106.76	150,961.55	0.04
SEK	9,391	Mekonomen AB	73,820.15	83,150.61	0.02
SEK	14,191	Modern Times Group AB B	129,944.95	150,767.92	0.04
SEK	72,570	Munters Group AB B Reg	322,246.79	338,783.22	0.09
SEK	45,369	Mycronic AB	646,217.74	799,103.17	0.22
SEK	22,401	NetEnt AB B Reg	64,826.91	55,101.72	0.01
SEK	41,085	Nibe Industrier AB B	589,728.10	634,901.78	0.17

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	29,323	Nobia AB Bearer	166,621.96	194,760.58	0.05
SEK	50,484	Nobina AB	326,075.71	309,609.24	0.08
SEK	9,364	Nolato AB B	454,560.34	490,073.62	0.13
SEK	21,215	Nordic Entertainment Gr AB Reg	568,043.88	611,274.30	0.16
SEK	5,797	Nordic Waterpro Hg A/S	55,074.66	53,065.91	0.01
SEK	26,071	PowerCell Sweden AB Reg	322,655.00	382,542.15	0.10
SEK	113,524	Ratos AB B	359,429.22	361,020.08	0.10
SEK	47,406	Recipharm AB B	637,986.50	672,135.46	0.18
SEK	65,233	Resurs Holding AB	346,406.30	373,370.68	0.10
SEK	8,346	Sandvik AB	137,991.08	145,055.86	0.04
SEK	280,493	SAS AB	467,662.10	407,566.33	0.11
SEK	57,667	Scandic Hotels Gr AB	493,684.73	572,881.88	0.15
SEK	3,686	Sectra AB B Reg	134,304.53	137,141.63	0.04
SEK	18,547	Securitas AB B	284,666.54	284,937.07	0.08
SEK	26,306	Sinch AB Reg	473,836.94	717,161.01	0.19
SEK	85,243	Skandinaviska Enskilda Bk AB A	722,652.22	714,452.34	0.19
SEK	74,144	Skanska AB B	1,275,754.92	1,493,599.29	0.40
SEK	9,984	SKF AB B	152,851.15	179,937.54	0.05
SEK	8,023	Skistar AB B Emission 2019	91,870.74	90,696.49	0.02
SEK	20,064	Stillfront Group AB Reg	566,980.97	701,636.37	0.19
SEK	44,194	Svenska Cellulosa SCA AB B	367,046.82	399,506.77	0.11
SEK	60,383	Svenska Handelsbanken AB A	539,361.98	579,753.10	0.16
SEK	3,825	Svolder AB B Reg	48,004.72	48,626.74	0.01
SEK	23,272	Sweco AB B	570,982.85	799,868.66	0.22
SEK	48,409	Swedbank AB A	598,031.08	642,364.98	0.17
SEK	5,376	Systemair AB	85,948.66	92,336.56	0.02
SEK	26,887	Tele2 AB B	356,509.29	347,567.55	0.09
SEK	5,625	Telefon AB LM Ericsson B	42,352.93	43,655.30	0.01
SEK	59,368	Telia Co AB	236,570.14	227,381.71	0.06
SEK	81,040	Tethys Oil AB Reg	561,700.09	650,847.30	0.18
SEK	25,528	Trelleborg AB B	346,769.42	409,432.94	0.11
SEK	2,037	Vitec Software Gr AB B	27,650.21	35,859.15	0.01
SEK	42,826	Volvo AB B	577,764.54	639,392.72	0.17
			<u>35,244,696.92</u>	<u>39,920,407.92</u>	<u>10.73</u>
USD	4,659	AstraZeneca Plc ADR repr 1 Share	192,038.00	206,909.90	0.06
USD	63,692	Barclays Plc spons ADR Repr 4 Shares	505,511.51	540,080.02	0.15
USD	7,265	BP Plc ADR repr 6 Shares	251,764.40	244,215.82	0.07
USD	37,400	BT Group Plc spons ADR repr 5 Shares	449,551.95	424,674.64	0.11
USD	6,100	Compass Group Plc ADR spons repr 1 Share	129,915.04	137,191.59	0.04
USD	800	CRH spons ADR repr 1 Share	25,525.87	28,737.86	0.01
USD	2,714	Diageo Plc spons ADR Repr 4 Shs	400,359.39	407,136.26	0.11
USD	57,286	Equinor ASA	970,287.60	1,015,911.87	0.27
USD	3,200	Flutter Entertainment Plc unpons AD repr 1/2 Shares	163,820.00	176,118.29	0.05
USD	58,095	GlaxoSmithKline Plc ADR repr 2 Shares	2,150,207.45	2,431,534.74	0.65
USD	1,900	Grifols SA B Spons ADR Repr 1 Sh B	39,253.36	39,414.80	0.01
USD	12,694	National Grid Plc spons ADR repr 5 Shares	625,015.39	708,589.10	0.19
USD	8,625	Novartis AG Spons ADR repr 1 Share	697,139.77	727,443.89	0.20
USD	13,000	Novo Nordisk AS ADR Repr 1 Share B	630,990.64	670,205.75	0.18
USD	2,917	NXP Semiconductor NV	308,732.98	330,647.03	0.09
USD	7,333	Reckitt Benckiser Group Plc spons ADR repr 15 Shares	102,582.24	108,162.89	0.03
USD	7,982	Rio Tinto Plc spons ADR repr 1 Share	416,480.69	422,028.61	0.11
USD	36,619	Roche Holding Ltd ADR Repr 0.125 Sh	1,176,013.13	1,326,203.38	0.36
USD	15,100	Royal Bank of Scotland Gr Plc spons ADR repr 2 Shares	88,484.76	86,616.19	0.02
USD	5,692	Royal Dutch Shell Plc A ADR repr 2 Shares	313,525.17	299,023.92	0.08
USD	5,651	Smith & Nephew Plc spons ADR repr 2 Shares	209,656.37	241,955.62	0.07
USD	29,600	Telefon AB LM Ericsson ADR repr 1 Share B	223,992.33	231,484.81	0.06
USD	5,600	WPP Plc spons ADR repr 5 Shares	303,076.75	350,604.79	0.09
			<u>10,373,924.79</u>	<u>11,154,891.77</u>	<u>3.01</u>
Total shares			<u>292,616,114.00</u>	<u>319,468,308.15</u>	<u>85.95</u>

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
USD	6,100	BAE Syst Plc spons ADR repr 4 Shares	154,591.28	164,521.24	0.04
Total shares			<u>407,100.57</u>	<u>164,521.24</u>	<u>0.04</u>
Total investments in securities			<u>293,023,214.57</u>	<u>319,632,829.39</u>	<u>85.99</u>
Cash at banks				24,526,368.00	6.60
Other net assets/(liabilities)				27,554,227.43	7.41
Total				<u><u>371,713,424.82</u></u>	<u><u>100.00</u></u>

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 2019

Industrial classification

(in percentage of net assets)

Financials	17.64 %
Industrials	15.77 %
Cyclical consumer goods	11.29 %
Healthcare	8.16 %
Raw materials	7.21 %
Technologies	6.36 %
Non-cyclical consumer goods	6.15 %
Energy	4.98 %
Utilities	4.85 %
Telecommunications services	2.90 %
Real estate	0.68 %
Total	<u>85.99 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	12.23 %
Sweden	10.81 %
France	10.50 %
Germany	10.01 %
Switzerland	7.03 %
United Kingdom	6.18 %
The Netherlands	6.08 %
Denmark	4.00 %
Spain	3.85 %
Finland	3.54 %
Belgium	2.78 %
Norway	2.78 %
Austria	1.85 %
Jersey	1.60 %
Portugal	0.99 %
Isle of Man	0.55 %
Bermuda	0.33 %
Luxembourg	0.27 %
United States of America	0.23 %
Feroe Islands	0.14 %
Guernsey	0.12 %
Ireland	0.06 %
Iceland	0.05 %
Marshall Islands	0.01 %
Total	<u>85.99 %</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	48,218,493.94
Cash at banks	997,067.28
Receivable on issues of shares	1,423.11
Income receivable on portfolio	30,095.55
Unrealised gain on forward foreign exchange contracts	64,535.57
Other receivables	7,460.61
Total assets	49,319,076.06

Liabilities

Bank overdrafts	6,483.26
Expenses payable	176,002.06
Other liabilities	508.94
Total liabilities	182,994.26

Net assets at the end of the year 49,136,081.80

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	26,759,383	USD	309.47	8,281,241.01
CPH	68,000	CHF	287.41	20,195.94
EH	1,869,956	EUR	264.59	555,480.21
F	26,960,513	USD	293.44	7,911,412.64
GH	4,223,257	EUR	248.53	1,178,387.38
PH	981,387	CHF	268.84	272,642.05
PI	64,148	USD	348.52	22,356.59
I	50,000	USD	324.33	16,216.54
IP	769,397	USD	348.27	267,960.19
R	262,910,000	USD	108.30	28,473,680.06
RAM	1,095,000	USD	369.10	404,161.56
RAMCH	12,742,919	CHF	131.55	1,732,347.63
				49,136,081.80

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	750,035.42
Interest on bank accounts	22,741.30
Other income	4,789.54
Total income	777,566.26
<u>Expenses</u>	
Management fees	313,097.59
Performance fees	69,973.43
Depositary fees	20,852.26
Banking charges and other fees	6,194.34
Transaction fees	104,773.26
Central administration costs	102,302.19
Professional fees	1,482.93
Other administration costs	176,794.42
Subscription duty ("taxe d'abonnement")	14,635.81
Other taxes	1,864.28
Bank interest paid	514.70
Other expenses	20,688.80
Total expenses	833,174.01
Net investment loss	-55,607.75
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,797,109.67
- on forward foreign exchange contracts	-184,329.69
- on foreign exchange	9,917.76
Realised result	4,567,089.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,487,896.69
- on forward foreign exchange contracts	95,226.48
Result of operations	9,150,213.16
Subscriptions	29,780,101.42
Redemptions	-17,215,054.28
Total changes in net assets	21,715,260.30
Total net assets at the beginning of the year	27,420,821.50
Total net assets at the end of the year	49,136,081.80

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	36,463,221.60	27,420,821.50	49,136,081.80

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	296.59	249.72	309.47
CPH	CHF	293.27	238.73	287.41
EH	EUR	267.98	218.98	264.59
H	USD	270.21	226.95	265.07
F	USD	283.78	237.74	293.44
GH	EUR	254.27	206.72	248.53
GPH	EUR	-	84.00	92.53
PH	CHF	277.17	224.44	268.84
PI	USD	326.28	277.31	348.52
I	USD	307.78	260.57	324.33
IP	USD	328.67	278.22	348.27
R	USD	100.00	85.52	108.30
RAM	USD	341.05	291.58	369.10
RAMCH	CHF	130.05	107.48	131.55

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	15.97	-15.80	23.93
CPH	CHF	14.31	-18.60	20.39
EH	EUR	13.92	-18.28	20.83
F	USD	15.48	-16.22	23.43
GH	EUR	13.38	-18.70	20.23
PH	CHF	12.96	-19.02	19.78
PI	USD	18.37	-15.01	25.68
I	USD	16.50	-15.34	24.47
IP	USD	17.90	-15.35	25.18
R	USD	-	-14.48	26.64
RAM	USD	19.04	-14.51	26.59
RAMCH	CHF	16.04	-17.35	22.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	49,334.398	477.000	-23,052.015	26,759.383
CPH	145.000	8.000	-85.000	68.000
EH	2,050.956	173.000	-354.000	1,869.956
H	449.000	-	-449.000	-
F	31,683.454	4,359.262	-9,082.203	26,960.513
GH	4,297.204	550.100	-624.047	4,223.257
GPH	499.850	-	-499.850	-
PH	1,466.995	84.392	-570.000	981.387
PI	964.148	-	-900.000	64.148
I	50.000	-	-	50.000
IP	3,217.226	-	-2,447.829	769.397
R	37,910.000	284,908.000	-59,908.000	262,910.000
RAM	695.000	400.000	-	1,095.000
RAMCH	8,259.058	6,968.460	-2,484.599	12,742.919

(*) Net asset value used for final redemption.

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 - NORTH AMERICAN EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2019

TER per share as at 31.12.2019	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.15	0.36	2.51
CPH	2.17	0.00	2.17
EH	2.17	0.00	2.17
F	2.65	0.33	2.98
GH	2.67	0.00	2.67
PH	2.67	0.00	2.67
PI	1.27	-	1.27
I	1.59	0.62	2.21
IP	1.62	0.00	1.62
R	0.43	-	0.43
RAM	0.48	-	0.48
RAMCH	0.50	-	0.50

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 - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	2,120	Air Canada Voting	79,500.00	79,313.00	0.16
CAD	3,061	Brookfield Asset Mgt Inc A Ltd voting	176,366.24	177,123.23	0.36
CAD	3,057	CAE Inc	80,014.75	81,054.76	0.17
CAD	3,061	Canadian Natural Resources Ltd	85,591.81	99,149.35	0.20
CAD	3,274	Empire Co Ltd A Non voting	80,725.35	76,910.53	0.16
CAD	805	Franco Nevada Corporation	77,402.98	83,247.18	0.17
CAD	976	George Weston Ltd	78,035.63	77,544.07	0.16
CAD	5,131	Hydro One Ltd Reg	98,053.35	99,244.58	0.20
CAD	3,308	iA Financial Corporation Inc Reg	167,768.00	181,976.35	0.37
CAD	2,224	Open Text Corp	96,907.74	98,143.12	0.20
CAD	2,206	Pembina Pipeline Corp	78,833.49	81,883.92	0.17
CAD	3,861	Quebecor Inc B	91,482.59	98,680.09	0.20
CAD	64	Shopify Inc Reg A Sub	24,651.15	25,483.52	0.05
			1,215,333.08	1,259,753.70	2.57
EUR	319	Qiagen NV Reg	12,924.21	10,908.98	0.02
USD	1,133	Abbott Laboratories	98,344.40	98,412.38	0.20
USD	1,888	AbbVie Inc	153,492.68	167,163.52	0.34
USD	522	Accenture Plc A	109,954.08	109,917.54	0.22
USD	89	Acuity Brands Inc	11,641.20	12,282.00	0.03
USD	1,048	Adobe Inc Reg	310,864.25	345,640.88	0.70
USD	105	Advance Auto Parts	17,021.08	16,816.80	0.03
USD	477	Advanced Micro Devices Inc	16,596.03	21,875.22	0.04
USD	435	AerCap Holdings NV	25,793.86	26,739.45	0.05
USD	1,665	Aflac Inc	88,055.64	88,078.50	0.18
USD	618	Agilent Technologies Inc Reg	47,812.11	52,721.58	0.11
USD	2,091	Akamai Technologies Inc	171,521.43	180,620.58	0.37
USD	185	Alleghany Corp (Del)	144,508.83	147,920.45	0.30
USD	155	Alliance Data Syst Corp	22,833.18	17,391.00	0.04
USD	6,590	Allstate Corp	675,721.48	741,045.50	1.51
USD	514	Ally Financial Inc	16,435.28	15,707.84	0.03
USD	417	Alphabet Inc A	525,601.64	558,525.63	1.14
USD	409	Alphabet Inc C	517,223.69	546,841.18	1.11
USD	3,880	American Express Co	472,670.46	483,021.20	0.98
USD	309	American Financial Group Inc	32,635.47	33,881.85	0.07
USD	1,023	American Intl Group Inc	54,826.08	52,510.59	0.11
USD	331	American Water Works Co Inc New	39,137.57	40,663.35	0.08
USD	2,443	Ameriprise Financial Inc Reg	394,701.16	406,954.94	0.83
USD	183	AmerisourceBergen Corp	15,527.55	15,558.66	0.03
USD	477	Ametek Inc	44,417.74	47,575.98	0.10
USD	2,942	Amgen Inc	610,599.31	709,227.94	1.44
USD	181	Amphenol Corp A	19,598.68	19,589.63	0.04
USD	518	Anthem Inc	146,025.96	156,451.54	0.32
USD	3,794	Apple Inc	1,015,702.71	1,114,108.10	2.27
USD	445	Applied Materials Inc	24,893.30	27,162.80	0.06
USD	437	Aramark	18,728.01	18,965.80	0.04
USD	313	Arch Capital Group Ltd	13,374.49	13,424.57	0.03
USD	55	Arista Networks Inc	12,417.03	11,187.00	0.02
USD	231	Arrow Electronics Inc	17,883.44	19,574.94	0.04
USD	461	Arthur J Gallagher & Co Reg	42,171.79	43,901.03	0.09
USD	1,169	Assurant Inc	145,093.81	153,232.52	0.31
USD	290	Athene Holding Ltd A Reg	12,895.95	13,638.70	0.03
USD	144	Atmos Energy Corp	15,907.68	16,107.84	0.03
USD	160	Autodesk Inc	28,942.89	29,353.60	0.06
USD	920	Automatic Data Processing Inc	153,853.65	156,860.00	0.32
USD	215	Autozone Inc	244,896.33	256,131.65	0.52
USD	109	Avery Dennison Corp	14,129.49	14,259.38	0.03
USD	6,558	AXA Equitable Holdings Inc Reg	157,558.52	162,507.24	0.33
USD	756	Axalta Coating Syst Ltd	21,731.98	22,982.40	0.05

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	792	Baker Hughes Co Reg A	17,690.10	20,298.96	0.04
USD	887	Ball Corp	59,750.43	57,362.29	0.12
USD	3,924	Bank of America Corp	130,198.32	138,203.28	0.28
USD	2,924	Bank of New York Mellon Corp	143,074.93	147,164.92	0.30
USD	588	Baxter Intl Inc	45,836.60	49,168.56	0.10
USD	3,014	Best Buy Co Inc	214,637.51	264,629.20	0.54
USD	72	Bio-Rad Laboratories Inc A Reg	25,532.64	26,642.16	0.05
USD	4,722	Booz Allen Hamilton Hg Corp A	334,439.32	335,875.86	0.68
USD	5,721	Borg Warner Inc Reg	247,105.46	248,176.98	0.51
USD	2,736	Boston Scientific Corp	123,092.64	123,721.92	0.25
USD	7,001	Bristol Myers Squibb Co	384,171.86	449,394.19	0.91
USD	713	Broadcom Inc Reg	207,220.30	225,322.26	0.46
USD	706	Broadridge Fin Solutions Inc	86,359.75	87,219.24	0.18
USD	904	Brown & Brown Inc Reg	35,427.44	35,689.92	0.07
USD	594	Bunge Ltd	32,205.28	34,184.70	0.07
USD	147	Burlington Stores Inc	30,817.81	33,520.41	0.07
USD	1,597	Cadence Design Systems Inc	108,562.65	110,767.92	0.23
USD	655	Campbell Soup Co	30,890.01	32,370.10	0.07
USD	284	Capital One Fin Corp	25,833.77	29,226.44	0.06
USD	249	Cardinal Health Inc	12,798.54	12,594.42	0.03
USD	232	CarMax Inc	20,747.89	20,339.44	0.04
USD	3,048	Carnival Corp	155,062.48	154,929.84	0.32
USD	458	CBRE Group Inc A	25,949.17	28,070.82	0.06
USD	1,213	CDW Corp	150,904.42	173,264.92	0.35
USD	372	Celanese Corp Reg	43,510.62	45,800.64	0.09
USD	13,063	CenturyLink Inc	180,371.64	172,562.23	0.35
USD	2,149	Charles Schwab Corp	102,765.18	102,206.44	0.21
USD	196	Charter Communications Inc A	82,082.29	95,075.68	0.19
USD	324	Check Point Software Tec Ltd	36,541.32	35,951.04	0.07
USD	1,818	Chevron Corp	214,469.25	219,087.18	0.45
USD	62	Chipotle Mexican Shares A	47,765.79	51,900.82	0.11
USD	516	Church & Dwight Co Inc	36,852.72	36,295.44	0.07
USD	771	Cigna Corp Reg	150,018.47	157,661.79	0.32
USD	3,512	Cincinnati Financial Corp	374,692.17	369,286.80	0.75
USD	93	Cintas Corp	24,957.48	25,024.44	0.05
USD	5,495	Cisco Systems Inc	271,470.53	263,540.20	0.54
USD	1,172	Citigroup Inc	89,529.08	93,631.08	0.19
USD	1,856	Citrix Systems Inc	201,421.71	205,830.40	0.42
USD	456	CME Group Inc A	93,293.04	91,528.32	0.19
USD	3,713	CMS Energy Corp	223,650.20	233,324.92	0.48
USD	1,433	Coca-Cola Eur Partners PLC	73,960.29	72,911.04	0.15
USD	8,539	Colgate-Palmolive Co	579,254.30	587,824.76	1.20
USD	3,483	Comcast Corp A	155,118.33	156,630.51	0.32
USD	533	Conagra Brands Inc	14,625.52	18,249.92	0.04
USD	395	Constellation Brands Inc	72,647.16	74,951.25	0.15
USD	163	Copart Inc	14,810.18	14,823.22	0.03
USD	103	CoStar Group Inc	59,645.62	61,624.90	0.13
USD	1,496	Costco Wholesale Corp	441,187.17	439,704.32	0.90
USD	184	Crown Holdings Inc	13,200.16	13,347.36	0.03
USD	2,110	CSX Corp	149,447.72	152,679.60	0.31
USD	2,749	CVS Health Corp	181,327.73	204,223.21	0.42
USD	233	Darden Restaurants Inc	26,589.38	25,399.33	0.05
USD	169	DaVita Inc	12,264.47	12,680.07	0.03
USD	305	Dell Technologies Inc	16,209.22	15,673.95	0.03
USD	2,722	Delta Air Lines Inc	158,433.60	159,182.56	0.32
USD	832	Dentsply Sirona Inc	46,896.00	47,082.88	0.10
USD	177	Dexcom Inc	32,972.91	38,716.98	0.08
USD	1,753	Discover Financial Services	145,645.48	148,689.46	0.30
USD	503	Dish Network Corp A	16,461.84	17,841.41	0.04
USD	3,417	Dollar General Corp	532,476.31	532,983.66	1.08
USD	208	Dover Corp	20,875.93	23,974.08	0.05
USD	8,004	Dr Horton Inc	410,374.67	422,211.00	0.86
USD	294	DuPont de Neumours Inc Reg When Issued	20,082.54	18,874.80	0.04
USD	881	Eaton Corp Public Ltd Cie	80,508.55	83,448.32	0.17
USD	4,743	Eaton Vance Corp	214,691.72	221,450.67	0.45

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,526	EBay Inc	197,553.38	199,543.86	0.41
USD	862	Ecolab Inc	166,557.63	166,357.38	0.34
USD	871	Edison Intl	62,097.41	65,682.11	0.13
USD	982	Edwards Lifesciences Corp	224,448.40	229,090.78	0.47
USD	1,839	Eli Lilly & Co	241,460.70	241,699.77	0.49
USD	73	EPAM Syst Inc	12,945.64	15,487.68	0.03
USD	131	Equifax Inc	17,792.50	18,355.72	0.04
USD	136	Estée Lauder Companies Inc A	28,070.40	28,089.44	0.06
USD	170	Everest Reinsurance Group Ltd	44,198.02	47,062.80	0.10
USD	684	Evergy Inc Reg	43,324.74	44,521.56	0.09
USD	2,138	Eversource Energy Inc	173,001.68	181,879.66	0.37
USD	3,771	Exelon Corp	177,161.02	171,919.89	0.35
USD	146	F5 Networks Inc	20,325.80	20,388.90	0.04
USD	2,396	Facebook Inc A	474,954.96	491,779.00	1.00
USD	6,790	Fidelity Natl Financial Inc A When Issued	304,545.47	307,926.50	0.63
USD	1,060	Fiserv Inc	120,898.09	122,567.80	0.25
USD	264	FleetCor Technologies Inc	75,340.85	75,958.08	0.15
USD	206	Flir Systems Inc	10,222.05	10,726.42	0.02
USD	108	FMC Corp	10,711.44	10,780.56	0.02
USD	2,969	Fortinet Inc	298,880.49	316,970.44	0.65
USD	422	Fortune Brands Home & Security Inc	26,564.90	27,573.48	0.06
USD	308	Fox Corp B Reg When Issued	5,054.72	11,211.20	0.02
USD	527	Garmin Ltd Reg	42,859.66	51,414.12	0.10
USD	122	General Dynamics Corp	21,473.22	21,514.70	0.04
USD	2,291	General Mills Inc	116,973.40	122,705.96	0.25
USD	4,969	Gilead Sciences Inc	321,324.78	322,885.62	0.66
USD	524	GoDaddy Inc A Reg	38,410.00	35,590.08	0.07
USD	759	Hanesbrands Inc	11,359.20	11,271.15	0.02
USD	284	Harris Corp Reg	57,523.58	56,195.08	0.11
USD	4,571	Hartford Fin Serv Gr Inc (The)	273,925.01	277,779.67	0.57
USD	285	Hasbro Inc	30,412.22	30,098.85	0.06
USD	804	HCA Healthcare Inc	100,665.68	118,839.24	0.24
USD	3,071	HD Supply Holdings Inc	118,635.62	123,515.62	0.25
USD	1,917	Heico Corp	232,956.29	218,825.55	0.45
USD	583	Heico Corp A	55,716.06	52,195.99	0.11
USD	198	Henry Jack & Associates Inc	28,768.94	28,842.66	0.06
USD	845	Hershey Co (The)	119,864.78	124,198.10	0.25
USD	889	Honeywell Intl Inc	157,170.02	157,353.00	0.32
USD	21,972	HP Inc	447,072.80	451,524.60	0.92
USD	288	Humana Inc	103,004.40	105,557.76	0.22
USD	56	Huntington Ingalls Ind Inc	14,034.20	14,049.28	0.03
USD	153	IAC/InterActiveCorp	34,021.89	38,113.83	0.08
USD	4,373	IBM Corp	596,315.66	586,156.92	1.19
USD	116	Idex Corp	18,585.65	19,952.00	0.04
USD	154	IDEXX Laboratories Inc	40,974.29	40,214.02	0.08
USD	236	Incyte Corp Ltd	19,850.32	20,607.52	0.04
USD	120	Insulet Corp	21,078.00	20,544.00	0.04
USD	18,406	Intel Corp	944,967.20	1,101,599.10	2.24
USD	548	Intuit Inc	142,154.10	143,537.64	0.29
USD	82	Intuitive Surgical Inc	47,531.30	48,474.30	0.10
USD	6,117	Invesco Ltd	109,677.81	109,983.66	0.22
USD	287	IQVIA Holdings Inc Reg	45,223.47	44,344.37	0.09
USD	297	J.M. Smucker Co	34,478.08	30,926.61	0.06
USD	155	Jacobs Engineering Group Inc	13,954.65	13,923.65	0.03
USD	1,863	Jazz Pharmaceuticals Plc	244,077.90	278,108.64	0.57
USD	4,359	Johnson & Johnson	621,784.12	635,847.33	1.29
USD	1,445	Jones Lang Lasalle Inc	197,821.18	251,560.05	0.51
USD	139	Kansas City Southern	17,848.73	21,289.24	0.04
USD	2,508	Kellogg Co	158,482.47	173,453.28	0.35
USD	284	Keysight Technologies Inc Reg	27,445.63	29,146.92	0.06
USD	4,538	Kimberly-Clark Corp	604,735.91	624,201.90	1.27
USD	3,637	Kinder Morgan Inc	73,742.67	76,995.29	0.16
USD	218	KLA Corp Reg	34,248.49	38,841.06	0.08
USD	8,500	Kroger Co Reg	227,799.14	246,415.00	0.50
USD	303	Laboratory Corp of America Hgs	51,005.44	51,258.51	0.10

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,268	Lam Research Corp	301,117.56	370,763.20	0.75
USD	4,163	Lamb Weston Holdings Inc Reg S	331,315.95	358,142.89	0.73
USD	1,024	Leidos Holdings Inc	90,359.17	100,239.36	0.20
USD	6,595	Lennar Corp A	389,686.10	367,935.05	0.75
USD	123	Liberty Broadband Corp C Reg	11,426.65	15,467.25	0.03
USD	842	Liberty Global Plc C Reg	17,879.09	18,351.39	0.04
USD	236	Liberty Media Corp A Sirius XM Gr	11,231.24	11,408.24	0.02
USD	350	Liberty Media Corp Ser C Formula One	13,251.00	16,087.75	0.03
USD	147	Live Nation Entertainment Inc Reg	9,748.14	10,506.09	0.02
USD	416	LKQ Corp	14,560.00	14,851.20	0.03
USD	430	Loews Corp	21,658.28	22,570.70	0.05
USD	1,832	Lowe's Companies Inc	202,615.77	219,400.32	0.45
USD	475	Lululemon Athletica Inc	101,595.64	110,043.25	0.22
USD	190	Lyondellbasell Industries NV	17,734.60	17,951.20	0.04
USD	193	M & T Bank Corp	32,024.12	32,761.75	0.07
USD	31	Markel Corp	35,074.04	35,438.27	0.07
USD	943	MarketAxess Hg Inc	334,740.47	357,500.73	0.73
USD	119	Martin Marietta Materials Inc	26,908.00	33,277.16	0.07
USD	611	Marvell Technology Group Ltd	14,736.77	16,228.16	0.03
USD	424	Masco Corp	19,215.86	20,347.76	0.04
USD	680	Mastercard Inc A	202,449.60	203,041.20	0.41
USD	323	Maxim Intergrated Products Inc	17,147.44	19,867.73	0.04
USD	2,320	Medtronic Plc Reg	261,997.60	263,204.00	0.54
USD	13,023	Merck & Co Inc	1,070,456.65	1,184,441.85	2.41
USD	1,075	Metlife Inc	51,224.44	54,792.75	0.11
USD	254	Micron Technology Inc	11,739.93	13,660.12	0.03
USD	5,805	Microsoft Corp	905,920.65	915,448.50	1.86
USD	12,904	Mondelez Intl Inc	674,093.44	710,752.32	1.45
USD	402	Moody's Corp	86,133.34	95,438.82	0.19
USD	466	Motorola Solutions Inc	75,246.78	75,091.24	0.15
USD	465	MSCI Inc	104,929.53	120,053.70	0.24
USD	618	NetApp Inc	36,351.86	38,470.50	0.08
USD	208	Neurocrine Biosciences Inc	23,002.72	22,357.92	0.05
USD	568	Nielsen Holdings Plc	11,971.81	11,530.40	0.02
USD	8,703	Nike Inc B	835,725.84	881,700.93	1.79
USD	727	NiSource Inc Reg	20,007.04	20,239.68	0.04
USD	427	Norfolk Southern Corp	81,520.97	82,893.51	0.17
USD	489	Northrop Grumman Corp	170,031.83	168,201.33	0.34
USD	644	Norwegian Cruise Line Hgs Ltd Reg	35,409.56	37,616.04	0.08
USD	99	NVR Inc Reg	334,536.96	377,032.59	0.77
USD	368	NXP Semiconductor NV	40,216.31	46,831.68	0.10
USD	209	O Reilly Automotive Inc	91,847.58	91,596.34	0.19
USD	328	Omnicom Group Inc	25,816.38	26,574.56	0.05
USD	653	ONEOK Inc	46,419.60	49,412.51	0.10
USD	9,369	Oracle Corp	503,944.22	496,369.62	1.01
USD	413	Owens Corning Inc Reg	26,671.54	26,894.56	0.05
USD	196	Palo Alto Networks Inc	45,450.13	45,325.00	0.09
USD	153	Parker Hannifin Corp	31,592.97	31,490.46	0.06
USD	535	Paychex Inc	45,346.57	45,507.10	0.09
USD	74	Paycom Software Inc	19,017.26	19,592.24	0.04
USD	792	PayPal Holdings Inc	85,512.24	85,670.64	0.17
USD	723	People's United Fin Inc	12,139.17	12,218.70	0.03
USD	2,203	Pepsico Inc	302,741.65	301,084.01	0.61
USD	234	Perrigo Co Plc	12,055.68	12,088.44	0.02
USD	12,441	Pfizer Inc	493,311.94	487,438.38	0.99
USD	861	PNC Financial Serv Group	137,777.22	137,441.43	0.28
USD	897	PPG Industries Inc	113,468.97	119,740.53	0.24
USD	203	Principal Financial Group Inc	11,100.50	11,165.00	0.02
USD	7,015	Procter & Gamble Co	852,207.38	876,173.50	1.78
USD	1,764	Progressive Corp	130,992.32	127,695.96	0.26
USD	114	Prudential Financial Inc	10,588.32	10,686.36	0.02
USD	1,761	Public Serv Enterprise Gr Inc	105,860.95	103,987.05	0.21
USD	10,186	PulteGroup Inc	372,137.05	395,216.80	0.80
USD	105	PVH Corp Reg	10,921.05	11,040.75	0.02
USD	2,497	Qorvo Inc Reg	191,857.24	290,226.31	0.59

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,875	Qualcomm Inc	379,834.93	430,121.25	0.88
USD	558	Quest Diagnostics Inc	58,330.42	59,588.82	0.12
USD	1,809	Raymond James Financial Inc	162,487.73	161,833.14	0.33
USD	135	Regeneron Pharmaceuticals Inc	45,594.65	50,689.80	0.10
USD	930	Reinsurance Group America Inc	150,909.11	151,645.80	0.31
USD	343	Republic Services Inc	30,578.45	30,743.09	0.06
USD	129	Resmed Inc	19,942.11	19,991.13	0.04
USD	176	Robert Half Intl Inc	10,096.22	11,114.40	0.02
USD	159	Rockwell Automation	32,302.05	32,224.53	0.07
USD	724	Ross Stores Inc	80,342.71	84,288.08	0.17
USD	297	Royal Caribbean Cruises Ltd	35,607.79	39,652.47	0.08
USD	268	RPM Intl Inc Reg	20,126.80	20,571.68	0.04
USD	648	S&P Global Inc	163,925.71	176,936.40	0.36
USD	546	Sabre Corp	12,274.08	12,252.24	0.03
USD	684	Salesforce.com Inc	111,108.96	111,245.76	0.23
USD	5,492	Seagate Technology Plc	297,469.91	326,774.00	0.67
USD	395	Sealed Air Corp Reg	15,013.95	15,732.85	0.03
USD	167	SEI Investments Co	10,752.98	10,935.16	0.02
USD	3,299	Sempra Energy Reg	472,241.05	499,732.52	1.02
USD	38	Sherwin Williams Co	21,967.17	22,174.52	0.05
USD	417	Skyworks Solutions Inc	41,640.29	50,406.96	0.10
USD	2,466	Southwest Airlines Co	136,777.19	133,114.68	0.27
USD	2,073	Spirit AeroSyst Holdings Inc A	165,384.30	151,080.24	0.31
USD	3,221	SS&C Technologies Holdings Inc Reg	190,535.72	197,769.40	0.40
USD	2,281	Starbucks Corp	188,416.92	200,545.52	0.41
USD	6,906	Steel Dynamics Inc Reg	236,717.90	235,080.24	0.48
USD	668	Steris Plc Reg	100,917.96	101,816.56	0.21
USD	745	Stryker Corp	152,883.75	156,405.30	0.32
USD	1,250	Synchrony Fin	42,252.61	45,012.50	0.09
USD	835	Synopsys Inc	114,335.93	116,232.00	0.24
USD	4,804	Sysco Corp	375,501.94	410,934.16	0.84
USD	1,091	T-Mobile US Inc	84,798.28	85,556.22	0.17
USD	1,065	T. Rowe Price Group Inc	116,416.07	129,759.60	0.26
USD	416	Take-Two Interactive Softw Inc	50,445.57	50,930.88	0.10
USD	4,569	Target Corp	471,662.38	585,791.49	1.19
USD	295	TE Connectivity Ltd	26,641.06	28,272.80	0.06
USD	38	Teledyne Technologies Inc	13,212.98	13,168.52	0.03
USD	57	Teleflex Inc	18,674.45	21,457.08	0.04
USD	237	Teradyne Inc	15,805.53	16,161.03	0.03
USD	571	Texas Instruments Inc	69,477.73	73,253.59	0.15
USD	902	Thermo Fisher Scientific Inc	271,886.32	293,032.74	0.60
USD	9,988	TJX Cos Inc	587,184.44	609,867.28	1.24
USD	583	Tractor Supply Co	57,840.08	54,475.52	0.11
USD	127	TransDigm Group Inc Reg	65,503.14	71,120.00	0.15
USD	1,141	TransUnion	94,950.88	97,681.01	0.20
USD	369	Travelers Cies Inc	55,074.42	50,534.55	0.10
USD	941	Twitter Inc	37,357.36	30,159.05	0.06
USD	55	Tyler Technologies Inc	15,658.50	16,501.10	0.03
USD	1,417	Tyson Foods Inc Cl A	113,701.28	129,003.68	0.26
USD	706	UGI Corp	34,284.77	31,882.96	0.07
USD	3,556	United Airlines Hgs Inc	313,067.25	313,248.04	0.64
USD	358	United Health Group Inc	105,198.30	105,244.84	0.21
USD	910	United Rentals Inc	152,533.20	151,760.70	0.31
USD	242	Universal Health Services Inc B	32,977.62	34,717.32	0.07
USD	392	Unum Group	11,868.47	11,430.72	0.02
USD	53	Vail Resorts Inc	12,536.09	12,710.99	0.03
USD	3,007	Valero Energy Corp	281,244.02	281,605.55	0.57
USD	88	Varian Medical Systems Inc	12,447.60	12,496.88	0.03
USD	1,408	Veeva Syst Inc	205,914.70	198,049.28	0.40
USD	228	Verisign Inc	43,707.13	43,931.04	0.09
USD	170	Verisk Analytics Inc	25,083.50	25,387.80	0.05
USD	4,943	Verizon Communications Inc	302,561.03	303,500.20	0.62
USD	537	Vertex Pharmaceuticals Inc	100,218.61	117,576.15	0.24
USD	791	Visa Inc A	148,573.53	148,628.90	0.30
USD	186	Voya Financial	10,404.53	11,342.28	0.02

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	206	Vulcan Materials Co	27,465.09	29,661.94	0.06
USD	4,672	Walmart Inc Reg	544,240.83	555,220.48	1.13
USD	686	Waste Management Inc	77,063.98	78,176.56	0.16
USD	1,608	West Pharmaceutical Serv Inc Reg	241,126.08	241,730.64	0.49
USD	638	Western Union Co (The) Reg	13,770.97	17,085.64	0.04
USD	1,020	Whirlpool Corp	153,919.91	150,480.60	0.31
USD	1,702	Williams Companies Inc	39,626.76	40,371.44	0.08
USD	371	Willis Towers Watson Plc	73,181.57	74,919.74	0.15
USD	4,739	WR Berkley Corp	315,495.96	327,464.90	0.67
USD	34	WW Grainger Inc	10,993.95	11,509.68	0.02
USD	1,063	Xerox Holdings Corporation Reg	39,185.94	39,192.81	0.08
USD	320	Xilinx Inc	34,096.18	31,286.40	0.06
USD	219	Zebra Technologies Corp A	53,140.30	55,941.36	0.11
USD	291	Zimmer Biomet Hgs Inc	41,192.23	43,556.88	0.09
USD	2,052	Zions Bancorp Reg	105,773.66	106,539.84	0.22
USD	357	Zoetis Inc A	47,198.97	47,248.95	0.10
			<u>44,769,638.94</u>	<u>46,947,831.26</u>	<u>95.54</u>
		Total investments in securities	45,997,896.23	48,218,493.94	98.13
		Cash at banks		997,067.28	2.03
		Bank overdrafts		-6,483.26	-0.01
		Other net assets/(liabilities)		-72,996.16	-0.15
		Total		<u>49,136,081.80</u>	<u>100.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	23.40 %
Cyclical consumer goods	17.05 %
Healthcare	16.15 %
Financials	14.05 %
Non-cyclical consumer goods	11.67 %
Industrials	6.83 %
Utilities	3.07 %
Raw materials	1.90 %
Energy	1.77 %
Telecommunications services	1.34 %
Real estate	0.57 %
Investment funds	0.33 %
Total	<u>98.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	91.21 %
Canada	2.79 %
Ireland	2.55 %
Bermuda	0.61 %
Panama	0.32 %
The Netherlands	0.21 %
United Kingdom	0.21 %
Switzerland	0.16 %
Israel	0.07 %
Total	<u>98.13 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	91,757,631.05
Deposits on swaps contracts	130,076.19
Cash at banks	1,291,791.22
Other liquid assets	2,334,793.96
Receivable on swaps contracts	106,858.02
Income receivable on portfolio	38,806.26
Result on underlying of swaps contracts receivable	15,841.06
Other receivables	4,821.58
Total assets	95,680,619.34

Liabilities

Bank overdrafts	4,825.91
Redeemable cash collateral received	115,965.15
Payable on swaps contracts	16,649.00
Interest payable on swaps contracts	2,057.05
Expenses payable	74,359.48
Total liabilities	213,856.59

Net assets at the end of the year	95,466,762.75
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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	29,969.160	USD	129.67	3,886,077.46
LP	22,636.114	EUR	159.18	4,045,205.56
LDP	5,706.822	EUR	111.92	717,095.65
NP	1,355.797	CHF	142.24	199,283.11
X (EUR)	10.000	EUR	107.42	1,205.98
XN (EUR)	1,539.333	EUR	107.18	185,228.13
IP	30.000	USD	135.02	4,050.70
IP (EUR)	21,503.579	EUR	165.84	4,003,602.80
IP (GBP)	65.000	GBP	171.48	14,767.39
R	561,732.126	USD	143.23	80,454,906.46
RAMC	17,735.000	CHF	106.69	1,955,339.51
				95,466,762.75

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 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	2,241,795.21
Interest on bank accounts	80,783.84
Other commissions received	6,990.75
Other income	54,238.80
Total income	2,383,808.60
<u>Expenses</u>	
Management fees	155,362.13
Depository fees	36,865.18
Banking charges and other fees	12,912.36
Transaction fees	366,059.03
Central administration costs	135,668.09
Professional fees	2,480.51
Other administration costs	156,334.88
Subscription duty ("taxe d'abonnement")	7,432.28
Other taxes	93.70
Bank interest paid	3,129.29
Other expenses	54,382.79
Total expenses	930,720.24
Net investment income	1,453,088.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,025,844.04
- on swaps contracts	297,055.94
- on forward foreign exchange contracts	-425.34
- on foreign exchange	-18,615.77
Realised result	4,756,947.23
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	11,673,450.70
Result of operations	16,430,397.93
Subscriptions	19,029,881.30
Redemptions	-19,211,004.11
Total changes in net assets	16,249,275.12
Total net assets at the beginning of the year	79,217,487.63
Total net assets at the end of the year	95,466,762.75

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	17,567,567.61	79,217,487.63	95,466,762.75

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
BP	USD	129.20	108.68	129.67
LP	EUR	148.27	131.04	159.18
LDP	EUR	-	-	111.92
NP	CHF	142.68	121.41	142.24
UP (EUR)	EUR	-	-	100.23
X (EUR)	EUR	-	-	107.42
XN (EUR)	EUR	-	-	107.18
IP	USD	132.43	112.26	135.02
IP (EUR)	EUR	152.12	135.45	165.84
IP (GBP)	GBP	164.80	148.42	171.48
R	USD	137.73	118.00	143.23
RAMC	CHF	-	-	106.69
MB (EUR)	EUR	-	-	105.43

* 15.05.2019
* 30.09.2019

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
BP	USD	22.49	-15.88	19.31
LP	EUR	7.60	-11.62	21.47
NP	CHF	17.44	-14.91	17.16
IP	USD	23.27	-15.23	20.27
IP (EUR)	EUR	8.29	-10.96	22.44
IP (GBP)	GBP	12.65	-9.94	15.54
R	USD	24.67	-14.33	21.38

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	66,993.132	684.502	-37,708.474	29,969.160
LP	34,868.240	4,928.956	-17,161.082	22,636.114
LDP	-	6,536.822	-830.000	5,706.822
NP	1,870.930	524.867	-1,040.000	1,355.797
UP (EUR)	-	49,999.850	-49,999.850	-
X (EUR)	-	10.000	-	10.000
XN (EUR)	-	1,539.333	-	1,539.333
IP	430.000	-	-400.000	30.000
IP (EUR)	1,405.194	21,339.579	-1,241.194	21,503.579
IP (GBP)	110.000	-	-45.000	65.000
R	560,974.126	758.000	-	561,732.126
RAMC	-	17,735.000	-	17,735.000
MB (EUR)	-	50,084.649	-50,084.649	-

(*) Net asset value used for final redemption.

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 2019

TER per share as at 31.12.2019		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP		2.06	0.00	2.06
LP		2.06	0.00	2.06
LDP	*	2.03	0.00	2.03
NP		2.05	0.00	2.05
X (EUR)	*	2.50	-	2.50
XN (EUR)	*	3.01	-	3.01
IP		1.29	0.00	1.29
IP (EUR)		1.33	0.00	1.33
IP (GBP)		1.27	0.00	1.27
R		0.33	-	0.33
RAMC	*	0.30	-	0.30

* 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 SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	11,574	Australian Finance Group Ltd Reg	20,939.52	22,207.97	0.02
AUD	19,900	Caltex Australia Ltd	466,593.47	474,848.97	0.50
AUD	87,256	Challenger Ltd Reg	474,938.70	496,142.55	0.52
AUD	39,684	Coles Group Ltd Reg	412,812.80	413,915.79	0.43
AUD	76,074	Genworth Mrtge Ins Austral Ltd	191,801.29	195,160.43	0.20
AUD	60,000	loof Holdings Ltd	337,211.58	331,464.06	0.35
AUD	18,849	Woolworths Group Ltd	481,273.97	479,048.39	0.50
			2,385,571.33	2,412,788.16	2.52
CAD	11,583	Alaris Royalty Corp Reg	190,108.69	195,901.12	0.20
CAD	9,211	BCE Inc	440,929.69	427,358.01	0.45
CAD	48,769	CI Financial Corp Reg	787,056.73	816,546.48	0.86
CAD	22,503	Fiera Capital Corp A Sub Reg S	195,086.22	203,223.79	0.21
CAD	19,667	Great-West Lifeco Inc	498,545.23	504,472.62	0.53
CAD	11,265	Home Capital Group Inc Reg	186,401.64	286,348.98	0.30
CAD	7,399	iA Financial Corporation Inc Reg	312,738.35	407,026.31	0.43
CAD	12,795	IGM Financial Inc	352,568.78	367,869.20	0.39
CAD	33,086	Intertape Polymer Gr Inc Reg	412,654.46	424,084.62	0.44
CAD	22,026	Manulife Financial Corp	431,295.61	447,773.39	0.47
CAD	29,500	Mullen Group Ltd Reg	192,577.67	210,901.17	0.22
CAD	32,029	Power Financial Corp	806,868.24	863,065.02	0.90
CAD	17,420	Quebecor Inc B	438,823.21	445,223.31	0.47
CAD	90,877	Seven Generations Energy Ltd A Reg	562,204.70	593,628.34	0.62
			5,807,859.22	6,193,422.36	6.49
CHF	4,817	Dufry AG Reg	474,009.64	477,966.66	0.50
DKK	3,207	Carlsberg AS B	455,858.09	478,819.24	0.50
DKK	5,090	NNIT A/S	77,061.24	85,340.58	0.09
DKK	3,884	Spar Nord Bk A/S	34,192.75	37,753.49	0.04
			567,112.08	601,913.31	0.63
EUR	24,633	Assicurazioni Generali SpA	507,201.43	508,722.36	0.53
EUR	11,242	Avio SpA	177,522.88	174,932.51	0.18
EUR	33,953	Banca Sistema SpA	73,085.85	70,443.97	0.07
EUR	28,914	Banco Bilbao Vizcaya Argent SA Reg	162,289.24	161,756.89	0.17
EUR	6,120	BASF SE Reg	475,646.61	462,756.73	0.48
EUR	33,826	Cerved Group SpA	316,120.41	330,205.23	0.35
EUR	18,596	CNP Assurances	350,219.27	370,162.14	0.39
EUR	14,023	Coface SA	157,021.86	172,707.53	0.18
EUR	15,527	Credito Emiliano SpA Credem	90,584.61	90,472.93	0.09
EUR	29,720	Crédit Agricole SA	371,001.26	431,263.87	0.45
EUR	18,139	Deutsche Pfandbriefbank AG	210,505.28	296,509.38	0.31
EUR	4,059	DWS Group GmbH & Co. KGaA Bearer	142,322.77	144,458.15	0.15
EUR	20,492	Elior Group SA	298,835.05	301,383.43	0.32
EUR	21,882	Enagas SA	493,254.10	558,651.79	0.58
EUR	46,892	ENEL SpA	362,384.92	372,310.02	0.39
EUR	3,731	Groupe Bruxelles Lambert SA	380,885.74	393,579.06	0.41
EUR	1,439	Kaufman & Broad SA	56,025.48	59,775.92	0.06
EUR	25,444	Koninklijke Ahold Delhaize NV	654,642.05	636,878.50	0.67
EUR	8,616	M6 Metropole Television SA	156,047.44	162,316.01	0.17
EUR	32,579	Mediobanca SpA	367,312.28	358,961.22	0.38
EUR	3,521	Mersen	137,398.19	134,995.86	0.14
EUR	7,237	Nexity A	366,514.28	363,836.60	0.38
EUR	11,295	NN Group NV	433,105.81	428,867.92	0.45
EUR	88,848	NOS SGPS SA	483,440.10	478,798.32	0.50
EUR	8,366	OMV AG	469,150.61	470,376.81	0.49
EUR	17,290	Raiffeisen Bank Intl AG	438,296.40	434,623.10	0.46
EUR	39,121	Redes Energetic Nacio SGPS SA	118,359.70	119,465.52	0.12
EUR	27,509	Schaeffler AG Pref	308,678.08	297,354.56	0.31

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	181,367	Snam SpA	916,149.31	954,166.74	1.00
EUR	196,206	Sonae SGPS SA Reg	205,185.23	200,455.23	0.21
EUR	21,371	Talgo SA	133,661.41	146,118.72	0.15
EUR	12,144	Telenet Group Holding NV	584,364.57	546,180.80	0.57
EUR	12,254	TietoEvry Corp Reg	364,793.16	381,359.72	0.40
EUR	5,153	Tokmanni Group Corp	58,678.61	73,010.15	0.08
EUR	4,356	UNIQA Insurance Group AG	39,272.25	44,478.93	0.05
EUR	12,607	UPM-Kymmene Corp	434,480.89	437,496.40	0.46
EUR	9,232	Uponor Oyj A Reg	121,765.17	120,749.53	0.13
EUR	12,108	Wienerberger AG	320,048.68	359,144.28	0.38
			<u>11,736,250.98</u>	<u>12,049,726.83</u>	<u>12.61</u>
HKD	470,000	Beijing Cap Intl Airport Co H	441,321.50	455,405.90	0.48
HKD	561,000	China Citic Bank Corp Ltd H	327,393.90	336,227.77	0.35
HKD	490,000	China Construction Bank Corp H	395,350.68	423,218.83	0.44
HKD	94,800	China Pacific Ins (Gr) Co Ltd H	352,232.25	373,508.56	0.39
HKD	480,000	China Reinsurance (Gr) Corp H	76,175.39	78,850.61	0.08
HKD	254,000	China Water Affairs Group Ltd	197,069.55	190,044.85	0.20
HKD	96,000	Henderson Land Dev Co Ltd	467,963.31	471,255.59	0.49
HKD	260,000	Jiangsu Expressway Co Ltd H	352,777.13	356,367.79	0.37
HKD	262,000	NWS Holdings Ltd	373,473.39	367,178.95	0.38
HKD	300,000	PICC Prop and Casualty Co Ltd H	370,126.80	361,526.96	0.38
HKD	340,000	Shenzhen Expressway Co Ltd H	446,290.99	487,836.81	0.51
HKD	166,000	Shenzhen Inv Ltd Reg	64,211.49	66,468.60	0.07
HKD	467,000	Shui On Land Ltd Reg	104,434.71	102,486.54	0.11
HKD	84,600	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	412,588.25	480,438.14	0.50
HKD	1,704,000	Yuexiu Property Co Ltd Reg	378,137.85	393,637.02	0.41
HKD	186,000	Yuexiu Transport Infrastru Ltd Reg	159,058.49	165,424.57	0.17
			<u>4,918,605.68</u>	<u>5,109,877.49</u>	<u>5.33</u>
JPY	31,200	Astellas Pharma Inc	529,205.38	536,817.43	0.56
JPY	32,900	Dai-ichi Life Holdings Inc	562,202.81	549,872.13	0.58
JPY	10,000	Fujifilm Holdings Corp	477,800.09	481,207.17	0.50
JPY	11,900	Glory Ltd	362,328.15	362,414.33	0.38
JPY	40,834	Itochu Corp	949,022.47	952,236.06	1.00
JPY	58,600	K' s Holdings Corp	668,274.16	771,556.36	0.81
JPY	29,565	KDDI Corp	779,603.79	884,896.24	0.93
JPY	6,800	Lixil Viva Corp Reg	136,728.59	122,504.49	0.13
JPY	14,500	MS&AD Insurance Gr Hgs Inc	474,638.20	481,754.63	0.50
JPY	23,236	Nippon Telegraph & Teleph Corp	547,205.49	589,424.98	0.62
JPY	29,700	Nomura Research Institute Ltd Reg	645,946.38	638,897.75	0.67
JPY	16,500	NTT DoCoMo Inc	404,417.61	461,213.61	0.48
JPY	28,200	Olympus Corp	413,802.28	438,237.12	0.46
JPY	20,700	Ono Pharmaceutical Co Ltd	425,734.36	476,527.60	0.50
JPY	23,200	Sharp Corp	368,984.50	359,681.66	0.38
JPY	8,900	Shionogi & Co Ltd	527,166.45	554,136.28	0.58
JPY	20,000	Ship Healthcare Hgs Inc	889,678.03	929,291.10	0.97
JPY	81,600	SoftBank Corp Reg	1,107,153.25	1,095,783.26	1.15
JPY	39,100	T&D Holdings Inc	492,454.24	501,858.60	0.53
JPY	18,700	Toho Hgs Co Ltd Reg	440,783.33	417,582.02	0.44
JPY	5,700	Toyota Motor Corp	408,181.64	404,561.82	0.42
JPY	18,700	Yamaha Motor Co Ltd	397,144.18	379,041.28	0.40
			<u>12,008,455.38</u>	<u>12,389,495.92</u>	<u>12.99</u>
KRW	14,355	KEPCO Plant Serv&Engine Co Ltd Reg	462,208.30	486,860.77	0.51
KRW	5,351	Woongjin Coway Co Ltd	379,309.60	431,573.18	0.45
			<u>841,517.90</u>	<u>918,433.95</u>	<u>0.96</u>
NOK	32,247	Avance Gas Holding Ltd Reg	149,106.00	183,432.12	0.19
NOK	42,365	BW LPG Ltd	272,313.10	355,937.52	0.37
NOK	42,692	Europris ASA	139,944.82	167,564.36	0.18
NOK	9,535	Fjordkraft Holding ASA Reg	58,633.20	62,916.53	0.07
NOK	20,792	Norwegian Fin Hg ASA	210,789.58	225,426.64	0.24

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	15,157	Schibsted ASA A	429,963.36	457,474.16	0.48
NOK	10,218	Sparebank 1 Nord-Norge	78,786.30	91,253.94	0.10
			1,339,536.36	1,544,005.27	1.63
NZD	4,832	Air New Zealand Ltd	8,616.51	9,552.24	0.01
NZD	37,559	Contact Energy Ltd	178,910.03	180,681.74	0.19
NZD	44,783	Spark New Zealand Ltd	126,227.32	130,831.34	0.14
			313,753.86	321,065.32	0.34
SEK	9,528	Clas Ohlson AB B	101,056.40	114,818.48	0.12
SEK	36,061	Cloetta AB B	119,839.98	122,123.15	0.13
SEK	16,488	Coor Serv Mgt Holding AB	132,396.31	145,143.02	0.15
SEK	23,444	Nobia AB Bearer	164,556.79	174,818.78	0.18
SEK	16,797	Tethys Oil AB Reg	123,865.62	151,452.04	0.16
			641,715.10	708,355.47	0.74
SGD	8,700	SIA Engineering Co Ltd	17,950.79	18,247.00	0.02
SGD	67,900	Starhub Ltd	71,615.57	71,710.24	0.07
SGD	174,000	Valuetronics Holdings Ltd Reg	105,847.16	106,117.29	0.11
			195,413.52	196,074.53	0.20
USD	4,176	1st Source Corp Reg	216,165.23	216,650.88	0.23
USD	2,384	AbbVie Inc	211,257.45	211,079.36	0.22
USD	16,220	AllianceBernstein Holding LP Partnership Units	493,845.47	490,817.20	0.51
USD	7,451	Allstate Corp	766,788.92	837,864.95	0.88
USD	4,539	American Express Co	551,423.55	565,060.11	0.59
USD	5,507	Amgen Inc	1,035,093.50	1,327,572.49	1.39
USD	2,497	Apple Inc	582,387.56	733,244.05	0.77
USD	6,782	Atlantic Capital Bancshs Inc Reg	128,159.23	124,449.70	0.13
USD	23,369	Banco Bilbao Vizcaya Argent SA spons ADR repr 1 Share	130,557.93	130,399.02	0.14
USD	15,231	BancorpSouth Bank Reg	476,980.09	478,405.71	0.50
USD	13,516	BankUnited Inc Reg	495,949.35	494,144.96	0.52
USD	30,784	Bed Bath and Beyond Inc Reg	482,573.42	532,563.20	0.56
USD	15,014	Berkshire Hills Bancorp Inc Reg	494,412.52	493,660.32	0.52
USD	25,189	Big Lots Inc Reg	687,212.93	723,428.08	0.76
USD	3,377	Biogen Inc	804,210.31	1,002,057.21	1.05
USD	28,496	Bloomin' Brands Inc Reg	654,892.22	628,906.72	0.66
USD	36,529	Brinker International Inc	1,577,578.33	1,534,218.00	1.61
USD	15,764	Bristol Myers Squibb Co	769,927.46	1,011,891.16	1.06
USD	11,454	Brunswick Corp	691,159.22	687,010.92	0.72
USD	24,589	Builders Firstsource Inc Reg	626,468.71	624,806.49	0.65
USD	19,206	CenterState Bank Corp Reg	496,394.43	479,765.88	0.50
USD	21,211	Cheesecake Factory (The) Inc	919,057.31	824,259.46	0.86
USD	151,580	Chico's Fas Inc Reg	604,879.99	577,519.80	0.60
USD	4,736	China Life Insurance Co Ltd ADR repr 5 Sh H	61,967.24	65,498.88	0.07
USD	47,527	Corcept Therapeutics Inc Reg	612,908.19	575,076.70	0.60
USD	33,722	Cosan Ltd Reg A	535,346.87	770,210.48	0.81
USD	11,376	CSG Systems Intl Inc Reg	645,676.73	589,049.28	0.62
USD	9,529	DaVita Inc	692,648.76	714,960.87	0.75
USD	14,399	Dick's Sporting Goods Inc	682,006.68	712,606.51	0.75
USD	9,111	Dillard's Inc A	628,618.91	669,476.28	0.70
USD	1,923	Discover Financial Services	162,456.96	163,108.86	0.17
USD	17,213	Eagle Materials Inc Reg	1,598,402.69	1,560,530.58	1.63
USD	17,272	EBay Inc	637,635.92	623,691.92	0.65
USD	11,337	Employers Holdings Inc Reg	483,958.09	473,319.75	0.50
USD	8,727	First Defiance Financial Corp Reg	261,545.38	274,813.23	0.29
USD	25,980	FNB Corp Reg	328,171.57	329,946.00	0.35
USD	8,807	Forward Air Corp Reg	615,880.55	616,049.65	0.65
USD	7,845	GlaxoSmithKline Plc ADR repr 2 Shares	323,752.60	368,636.55	0.39
USD	4,144	Hanover Insurance Gr Inc (The) Reg	553,680.30	566,360.48	0.59
USD	23,314	Hibbett Sports Inc Reg	607,318.04	653,724.56	0.68
USD	4,139	HollyFrontier Corp Corp	218,134.41	209,888.69	0.22
USD	1,355	Humana Inc	451,031.83	496,634.60	0.52
USD	7,826	Independent Bk Corp Michigan Reg	177,368.74	177,258.90	0.19
USD	45,183	Innoviva Inc	506,022.80	639,791.28	0.67
USD	41,256	Investors Bancorp Inc Reg	503,372.71	491,565.24	0.51

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	7,145	Johnson & Johnson	952,521.56	1,042,241.15	1.09
USD	27,473	Kearny Financial Corp Reg	372,189.88	379,951.59	0.40
USD	6,090	Kellogg Co	395,870.00	421,184.40	0.44
USD	14,580	Kforce Inc Reg	580,401.08	578,826.00	0.61
USD	2,072	Kimberly-Clark Corp	275,858.45	285,003.60	0.30
USD	36,163	Laureate Education Inc Reg A	609,556.30	636,830.43	0.67
USD	7,488	Leidos Holdings Inc	640,133.27	733,000.32	0.77
USD	6,027	LPL Investment Holdings Inc Reg	562,784.90	555,990.75	0.58
USD	6,803	Marathon Petroleum Corp	412,393.10	409,880.75	0.43
USD	4,702	Maxim Intergrated Products Inc	286,019.09	289,220.02	0.30
USD	10,512	Merck & Co Inc	941,038.44	956,066.40	1.00
USD	5,574	Meredith Corp Reg	201,870.77	180,987.78	0.19
USD	14,501	Meritage Homes Corp	928,145.21	886,156.11	0.93
USD	1,525	Northern Trust Corp	162,149.59	162,016.00	0.17
USD	14,562	Pacific Premier Bancorp Inc Reg	492,888.75	474,794.01	0.50
USD	6,876	Pentair Plc	316,393.51	315,402.12	0.33
USD	18,208	Pfizer Inc	680,514.99	713,389.44	0.75
USD	24,415	Premier Inc A Reg	902,628.26	924,840.20	0.97
USD	15,931	Prestige Consum Healthcare Inc Reg	634,098.41	645,205.50	0.68
USD	18,312	Provident Fin Serv Inc	456,660.66	451,390.80	0.47
USD	6,012	Qorvo Inc Reg	501,024.77	698,774.76	0.73
USD	18,857	Radian Group Inc	489,293.89	474,442.12	0.50
USD	4,117	Ralph Lauren Corp A	486,079.13	482,594.74	0.51
USD	5,746	Reliance Steel and Alu Co	656,843.27	688,140.96	0.72
USD	14,190	Roche Holding Ltd ADR Repr 0.125 Sh	455,246.18	576,965.40	0.60
USD	4,130	Ross Stores Inc	475,209.37	480,814.60	0.50
USD	13,708	Ruth's Hospitality Group Inc Reg	307,532.13	298,354.62	0.31
USD	10,890	Sanofi spons ADR repr 1/2 Share	469,099.53	546,678.00	0.57
USD	2,505	Skyworks Solutions Inc	290,732.46	302,804.40	0.32
USD	31,749	Sprouts Farmers Market Inc	630,284.32	614,343.15	0.64
USD	8,228	Sysco Corp	674,457.40	703,823.12	0.74
USD	10,159	Total SA spons ADR repr 1 Share B	551,800.42	561,792.70	0.59
USD	2,973	Toyota Motor Corp spons ADR repr 2 Sh	428,532.09	417,825.42	0.44
USD	10,951	Tradeweb Markets Inc A Reg	472,289.09	507,578.85	0.53
USD	29,241	Vistra Energy Corp Reg	756,024.37	672,250.59	0.70
USD	1,744	Walmart Inc Reg	203,879.70	207,256.96	0.22
USD	31,471	Wendys Co Reg	696,269.44	698,970.91	0.73
USD	37,052	Western Union Co (The) Reg	992,517.93	992,252.56	1.04
USD	18,502	Wolverine World Wide Inc Reg	617,115.65	624,257.48	0.65
USD	11,571	Wyndham Hotels & Resorts Inc Reg	700,394.87	726,774.51	0.76
			<u>46,844,023.33</u>	<u>48,791,048.18</u>	<u>51.12</u>
Total shares			88,073,824.38	91,714,173.45	96.06
<u>Other transferable securities</u>					
Shares					
USD	2,512	China Construction Bank Corp H unspons ADR Repr 20 Shs H	39,874.99	43,457.60	0.05
Total shares			<u>39,874.99</u>	<u>43,457.60</u>	<u>0.05</u>
Total investments in securities			<u>88,113,699.37</u>	<u>91,757,631.05</u>	<u>96.11</u>
Cash at banks				1,291,791.22	1.35
Bank overdrafts				-4,825.91	-0.01
Other net assets/(liabilities)				2,422,166.39	2.55
Total				<u>95,466,762.75</u>	<u>100.00</u>

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 2019

Industrial classification

(in percentage of net assets)

Financials	24.23 %
Cyclical consumer goods	18.93 %
Healthcare	15.20 %
Industrials	7.64 %
Energy	6.18 %
Non-cyclical consumer goods	6.14 %
Telecommunications services	5.38 %
Technologies	4.87 %
Raw materials	4.52 %
Utilities	1.67 %
Real estate	1.35 %
Total	<u>96.11 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.37 %
Japan	13.43 %
Canada	6.49 %
China	3.62 %
France	3.25 %
Italy	2.99 %
Australia	2.52 %
Hong Kong	1.52 %
Bermuda	1.49 %
Austria	1.38 %
Germany	1.25 %
The Netherlands	1.12 %
Switzerland	1.10 %
Finland	1.07 %
Norway	1.07 %
Spain	1.04 %
Belgium	0.98 %
South Korea	0.96 %
Portugal	0.83 %
Sweden	0.74 %
Denmark	0.63 %
United Kingdom	0.39 %
New Zealand	0.34 %
Ireland	0.33 %
Cayman Islands	0.11 %
Singapore	0.09 %
Total	<u>96.11 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	1,197,361,305.46
Cash at banks	30,326,341.90
Receivable on issues of shares	48,984.81
Income receivable on portfolio	1,096,641.32
Interest receivable on cash collateral	7.01
Other receivables	171,683.90
Total assets	1,229,004,964.40

Liabilities

Bank overdrafts	6,690,986.94
Expenses payable	3,936,763.11
Total liabilities	10,627,750.05

Net assets at the end of the year **1,218,377,214.35**

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	396,121.379	USD	184.44	73,062,094.36
BP	36,499.925	USD	187.25	6,834,567.37
B (SEK)	640.656	SEK	2,496.46	170,863.74
J	42,015.285	CHF	165.49	7,185,266.79
JP	11,454.044	CHF	167.92	1,987,556.11
L	206,187.637	EUR	207.98	48,144,188.80
LP	115,824.225	EUR	212.55	27,639,510.26
F	117,276.985	USD	176.67	20,718,941.58
FP	11,823.125	USD	177.35	2,096,856.68
F (SEK)	9,190.847	SEK	2,421.35	2,377,464.64
FP (SEK)	1,763.923	SEK	2,461.72	463,894.47
O	21,347.365	EUR	204.56	4,902,696.30
OP	5,346.379	EUR	211.44	1,269,159.49
P	7,706.156	CHF	177.86	1,416,340.94
PP	3,398.888	CHF	162.67	571,337.12
U	24,564.672	USD	187.44	4,604,426.20
UP	160,706.935	USD	194.35	31,233,614.60
U (CHF)	10,166.098	CHF	174.68	1,835,095.93
UP (CHF)	42,147.153	CHF	189.15	8,238,019.55
U (EUR)	7,479.063	EUR	183.55	1,541,216.79
UP (EUR)	10,077.004	EUR	189.17	2,140,144.11
UP (GBP)	71.369	GBP	231.57	21,896.37
X (EUR)	10.000	EUR	103.60	1,163.06
XN (EUR)	10.000	EUR	103.31	1,159.84
PI	148.000	USD	194.67	28,810.86
PI (EUR)	10.000	EUR	104.38	1,171.83
I	293,385.825	USD	186.00	54,569,856.23
IP	4,291,546.765	USD	191.70	822,696,391.32
IP (CHF)	86,924.555	CHF	194.18	17,442,848.71
IP (EUR)	202,434.720	EUR	221.59	50,361,772.27
IP (GBP)	961.194	GBP	234.15	298,184.43
I (SEK)	4.874	SEK	2,476.94	1,289.74
R	104,119.000	USD	214.72	22,356,538.84
RAM	4,915.000	USD	207.29	1,018,817.95
RAMC	8,846.660	CHF	125.14	1,144,057.07
				1,218,377,214.35

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 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	44,328,663.42
Interest on bank accounts	454,338.87
Other commissions received	3,054.78
Other income	870,992.75
Total income	45,657,049.82
<u>Expenses</u>	
Management fees	12,030,194.15
Performance fees	273,238.06
Depository fees	638,276.25
Banking charges and other fees	821,313.42
Transaction fees	11,721,837.25
Central administration costs	755,167.52
Professional fees	30,395.71
Other administration costs	4,179,758.31
Subscription duty ("taxe d'abonnement")	237,501.47
Other taxes	46,172.01
Bank interest paid	29,676.44
Other expenses	436,508.65
Total expenses	31,200,039.24
Net investment income	14,457,010.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	16,290,242.00
- on foreign exchange	-3,615,761.09
Realised result	27,131,491.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	183,401,769.55
Result of operations	210,533,261.04
Subscriptions	151,056,645.03
Redemptions	-922,121,072.75
Total changes in net assets	-560,531,166.68
Total net assets at the beginning of the year	1,778,908,381.03
Total net assets at the end of the year	1,218,377,214.35

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	2,626,609,358.71	1,778,908,381.03	1,218,377,214.35
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	191.14	160.72	184.44
BP	USD	194.03	163.17	187.25
B (SEK)	SEK	2,288.61	2,082.93	2,496.46
J	CHF	172.70	146.87	165.49
JP	CHF	175.19	149.02	167.92
L	EUR	202.48	178.83	207.98
LP	EUR	205.89	181.90	212.55
F	USD	184.91	154.72	176.67
FP	USD	185.62	155.31	177.35
F (SEK)	SEK	2,238.69	2,027.55	2,421.35
FP (SEK)	SEK	2,252.78	2,043.49	2,461.72
O	EUR	200.84	176.53	204.56
OP	EUR	206.91	181.88	211.44
P	CHF	187.46	158.63	177.86
PP	CHF	171.42	145.08	162.67
U	USD	192.91	162.68	187.44
UP	USD	199.80	168.69	194.35
U (CHF)	CHF	180.83	154.40	174.68
UP (CHF)	CHF	195.77	167.19	189.15
U (EUR)	EUR	177.49	157.38	183.55
UP (EUR)	EUR	181.83	161.27	189.17
UP (GBP)	GBP	233.16	209.19	231.57
X (EUR)	EUR	-	-	103.60
XN (EUR)	EUR	-	-	103.31
PI	USD	198.26	167.87	194.67
PI (EUR)	EUR	-	-	104.38
I	USD	190.86	161.21	186.00
IP	USD	196.53	166.15	191.70
IP (CHF)	CHF	200.43	171.40	194.18
IP (EUR)	EUR	212.39	188.65	221.59
IP (GBP)	GBP	235.13	211.23	234.15
I (SEK)	SEK	2,250.16	2,058.92	2,476.94
R	USD	215.56	184.21	214.72
RAM	USD	207.69	177.29	207.29
RAMC	CHF	126.67	109.38	125.14

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	26.94	-15.92	14.76
BP	USD	29.66	-15.90	14.76
B (SEK)	SEK	15.01	-8.99	19.85
J	CHF	21.35	-14.96	12.68
JP	CHF	24.44	-14.94	12.68
L	EUR	13.19	-11.68	16.30
LP	EUR	14.05	-11.65	16.85
F	USD	26.62	-16.33	14.19
FP	USD	29.01	-16.33	14.19
F (SEK)	SEK	14.67	-9.43	19.42
FP (SEK)	SEK	16.34	-9.29	20.47
O	EUR	12.83	-12.10	15.88

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 2019

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
OP	EUR	13.49	-12.10	16.25
P	CHF	21.01	-15.38	12.12
PP	CHF	23.82	-15.37	12.12
U	USD	27.09	-15.67	15.22
UP	USD	30.17	-15.57	15.21
U (CHF)	CHF	21.26	-14.62	13.13
UP (CHF)	CHF	24.95	-14.60	13.13
U (EUR)	EUR	12.52	-11.33	16.63
UP (EUR)	EUR	14.52	-11.31	17.30
UP (GBP)	GBP	19.04	-10.28	10.70
PI	USD	30.55	-15.33	15.96
I	USD	27.29	-15.53	15.38
IP	USD	30.35	-15.46	15.38
IP (CHF)	CHF	25.12	-14.48	13.29
IP (EUR)	EUR	14.68	-11.18	17.46
IP (GBP)	GBP	19.22	-10.16	10.85
I (SEK)	SEK	15.35	-8.50	20.30
R	USD	31.70	-14.54	16.56
RAM	USD	31.62	-14.64	16.92
RAMC	CHF	26.32	-13.65	14.41

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	1,022,616.790	36,539.012	-663,034.423	396,121.379
BP	81,764.145	2,101.659	-47,365.879	36,499.925
B (SEK)	1,122.769	35.672	-517.785	640.656
J	50,083.731	901.062	-8,969.508	42,015.285
JP	18,467.721	270.000	-7,283.677	11,454.044
L	374,579.913	45,102.634	-213,494.910	206,187.637
LP	359,489.272	88,331.373	-331,996.420	115,824.225
F	237,413.590	6,502.239	-126,638.844	117,276.985
FP	40,004.036	1,928.785	-30,109.696	11,823.125
F (SEK)	20,582.328	2,619.004	-14,010.485	9,190.847
FP (SEK)	7,040.116	27,577.867	-32,854.060	1,763.923
O	49,906.668	5,002.575	-33,561.878	21,347.365
OP	11,755.644	1,462.251	-7,871.516	5,346.379
P	8,153.832	7,023.000	-7,470.676	7,706.156
PP	4,002.334	-	-603.446	3,398.888
U	43,700.088	1,580.289	-20,715.705	24,564.672
UP	157,738.183	21,016.742	-18,047.990	160,706.935
U (CHF)	10,510.198	871.400	-1,215.500	10,166.098
UP (CHF)	53,005.664	2,774.488	-13,632.999	42,147.153
U (EUR)	7,590.629	1,096.851	-1,208.417	7,479.063
UP (EUR)	15,647.266	617.000	-6,187.262	10,077.004
UP (GBP)	224.577	-	-153.208	71.369
X (EUR)	-	10.000	-	10.000
XN (EUR)	-	10.000	-	10.000
PI	35,362.000	737.000	-35,951.000	148.000
PI (EUR)	-	10.000	-	10.000
I	482,623.763	228,132.488	-417,370.426	293,385.825
IP	6,471,165.927	107,566.105	-2,287,185.267	4,291,546.765
IP (CHF)	123,997.168	5,690.968	-42,763.581	86,924.555
IP (EUR)	666,341.912	68,604.048	-532,511.240	202,434.720
IP (GBP)	3,470.194	-	-2,509.000	961.194
I (SEK)	4.874	-	-	4.874
R	10.000	106,107.000	-1,998.000	104,119.000

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 - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2019

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RAM	4,915.000	4,870.000	-4,870.000	4,915.000
RAMC	9,274.530	2,468.832	-2,896.702	8,846.660

TER per share as at 31.12.2019	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.82	0.00	1.82
BP	1.83	0.00	1.83
B (SEK)	1.83	0.94	2.77
J	1.83	0.00	1.83
JP	1.83	0.00	1.83
L	1.83	0.31	2.14
LP	1.81	0.00	1.81
F	2.32	0.00	2.32
FP	2.32	0.00	2.32
F (SEK)	2.33	0.78	3.11
FP (SEK)	2.35	0.00	2.35
O	2.33	0.22	2.55
OP	2.32	0.00	2.32
P	2.33	0.00	2.33
PP	2.33	0.00	2.33
U	1.43	0.00	1.43
UP	1.43	0.00	1.43
U (CHF)	1.43	0.00	1.43
UP (CHF)	1.43	0.00	1.43
U (EUR)	1.43	0.60	2.03
UP (EUR)	1.43	0.00	1.43
UP (GBP)	1.44	0.00	1.44
X (EUR)	* 2.34	-	2.34
XN (EUR)	* 2.58	-	2.58
PI	1.14	-	1.14
PI (EUR)	* 0.92	-	0.92
I	1.29	0.00	1.29
IP	1.29	0.00	1.29
IP (CHF)	1.29	0.00	1.29
IP (EUR)	1.29	0.00	1.29
IP (GBP)	1.30	0.00	1.30
I (SEK)	1.29	1.21	2.50
R	0.26	-	0.26
RAM	0.31	-	0.31
RAMC	0.31	-	0.31

* 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 - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	281,562	Adairs Ltd Reg	356,516.09	453,181.50	0.04
AUD	17,564	Ansell Ltd	324,895.97	358,371.21	0.03
AUD	103,470	AP Eagers Ltd Reg	933,315.65	744,692.63	0.06
AUD	44,049	Ardent Leisure Group Ltd Reg	36,297.32	40,247.79	0.00
AUD	44,972	Aristocrat Leisure Ltd	999,710.30	1,064,260.56	0.09
AUD	16,308	Atlas Arteria Ltd Reg	76,152.92	89,748.07	0.01
AUD	80,262	AUB Group Ltd Reg	640,838.87	676,381.64	0.06
AUD	87,228	Audinate Group Ltd Reg	490,041.45	486,787.11	0.04
AUD	150,196	Aurelia Metals Ltd Reg	49,802.23	45,920.89	0.00
AUD	193,039	Aurizon Holdings Ltd	698,267.67	709,593.12	0.06
AUD	21,424	AusNet Services Ltd	21,045.12	25,598.36	0.00
AUD	284,369	Austal Ltd Reg	660,455.81	763,498.63	0.06
AUD	193,249	Australian Finance Group Ltd Reg	336,833.93	370,802.41	0.03
AUD	286,811	Baby Bunting Group Ltd Reg	703,068.79	677,325.97	0.06
AUD	122,752	Bendigo & Adelaide Bk Ltd	925,728.44	843,781.66	0.07
AUD	318,325	Bingo Industries Ltd Reg	626,564.04	635,406.62	0.05
AUD	42,700	Boral Ltd Reg	142,830.51	134,452.39	0.01
AUD	21,259	Bravura Solutions Ltd Reg	76,703.47	77,697.82	0.01
AUD	54,637	Brickworks Ltd Reg	682,088.85	717,342.18	0.06
AUD	21,967	Caltex Australia Ltd	515,642.00	524,171.23	0.04
AUD	531,031	Centuria Capital Group Stapled	743,317.57	843,511.41	0.07
AUD	177,852	Champion Iron Ltd Reg	330,357.05	335,008.79	0.03
AUD	133,101	Chorus Ltd	515,873.92	550,074.22	0.05
AUD	135,735	Cleanaway Waste Management Ltd	190,216.26	191,756.70	0.02
AUD	236,741	Clover Corp Ltd Reg	481,106.39	449,262.21	0.04
AUD	277,990	Coca-Cola Amatil Ltd	1,944,403.82	2,160,961.10	0.18
AUD	259,171	Codan Ltd Reg	852,680.47	1,357,079.61	0.11
AUD	96,713	Coles Group Ltd Reg	990,570.26	1,008,745.02	0.08
AUD	64,563	Collins Foods Ltd Reg	372,029.19	404,318.91	0.03
AUD	55,097	Computershare Ltd CPU	624,104.25	649,804.27	0.05
AUD	7,506	CSL Ltd	1,205,781.94	1,454,797.28	0.12
AUD	433,401	Data3 Ltd Reg	967,299.37	1,130,124.96	0.09
AUD	83,212	Dicker Data Ltd Reg	315,823.91	403,550.32	0.03
AUD	75,650	Electro Optic Systems Hgs Ltd Reg	365,450.15	394,525.87	0.03
AUD	444,219	Emeco Holdings Ltd Reg	613,667.49	677,515.93	0.06
AUD	290,375	EML Payments Ltd Reg	749,097.99	926,568.91	0.08
AUD	440	Event Hospitality & Entert Ltd Reg	3,879.36	4,205.85	0.00
AUD	60,440	Fisher Paykel Hlth Corp Ltd	787,078.67	896,333.36	0.07
AUD	61,318	Fletcher Building Ltd Reg	206,550.29	211,177.05	0.02
AUD	385,132	FlexiGroup Ltd Reg	534,023.49	498,069.65	0.04
AUD	527,348	Fortescue Metals Group Ltd	2,558,724.07	3,962,211.53	0.33
AUD	54,145	G.U.D. Holdings Ltd	422,642.81	422,419.53	0.03
AUD	587,904	Genworth Mrtge Ins Austral Ltd	1,392,675.53	1,508,210.39	0.12
AUD	177,633	Gold Road Resources Ltd	139,650.04	167,298.13	0.01
AUD	370,271	Harvey Norman Holdings Ltd Reg	1,101,712.34	1,059,197.04	0.09
AUD	207,920	Independence Group NL Reg	872,675.64	911,892.21	0.08
AUD	30,183	Infomedia Ltd Reg	43,791.79	44,337.51	0.00
AUD	105,537	Inghams Group Ltd Reg	246,453.60	249,233.65	0.02
AUD	114,484	Integral Diagnostics Ltd Reg	273,410.24	307,376.60	0.03
AUD	33,084	Iress Ltd	296,312.46	303,220.29	0.03
AUD	219,537	IVE Group Ltd Reg	347,288.54	373,409.82	0.03
AUD	68,057	James Hardie Industries Plc Chess Units of Foreign	1,188,976.38	1,333,129.75	0.11
AUD	81,108	JB Hi-Fi Ltd	1,597,275.16	2,147,444.57	0.18
AUD	654,105	Jupiter Mines Ltd Reg	129,639.25	128,726.56	0.01
AUD	484,006	Karoon Energy Ltd Reg	368,618.43	392,912.08	0.03
AUD	45,183	Lifestyle Communities Ltd Reg	248,817.85	292,480.79	0.02
AUD	209	Macquarie Group Ltd	19,428.54	20,249.57	0.00
AUD	39,459	McMillan Shakespeare Ltd	423,984.83	363,312.23	0.03

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	338,557	Mesoblast Ltd Reg	433,413.48	494,945.96	0.04
AUD	1,371,980	Mount Gibson Iron Ltd Reg	797,992.75	920,902.82	0.08
AUD	348,062	Myer Holdings Ltd	141,114.78	117,424.98	0.01
AUD	6,816	Nick Scali Ltd	31,116.15	33,199.04	0.00
AUD	1,548,760	Nickel Mines Ltd Reg	681,878.33	712,997.61	0.06
AUD	309,834	NRW Holding Ltd Reg	681,942.12	703,386.85	0.06
AUD	282,893	Orora Ltd Reg	627,270.50	632,283.68	0.05
AUD	190,104	Pact Group Holdings Ltd Reg	355,498.35	363,431.70	0.03
AUD	164,866	Paradigm Biopharm Ltd Reg	363,401.66	339,516.88	0.03
AUD	133,537	Perenti Global Ltd Reg	193,249.79	152,047.50	0.01
AUD	2,449,254	Perseus Mining Ltd	1,498,813.62	1,996,891.48	0.16
AUD	136,309	Pointsbet Holdings Ltd Reg	370,755.41	458,904.90	0.04
AUD	10,055	Pushpay Holdings Ltd Reg	26,519.65	27,703.25	0.00
AUD	161,647	Qantas Airways Ltd	674,752.62	807,792.65	0.07
AUD	162,560	Santos Ltd	868,330.05	934,608.32	0.08
AUD	73,589	Saracen Mineral Holdings Ltd	183,863.12	171,199.91	0.01
AUD	201,191	SeaLink Travel Group Ltd Reg	696,903.86	692,894.76	0.06
AUD	71,826	Select Harvests Ltd Reg	373,449.79	423,551.57	0.03
AUD	381,618	Service Stream Ltd	657,599.23	713,465.76	0.06
AUD	211,197	SkyCity Entertainment Group Ltd	531,557.79	540,320.91	0.04
AUD	56,486	Sonic Healthcare Ltd	1,060,827.88	1,141,409.07	0.09
AUD	131,385	Spark New Zealand Ltd Reg	369,510.52	378,610.18	0.03
AUD	272,321	St Barbara Ltd	464,731.13	520,610.22	0.04
AUD	875,110	Star Entertainment Group Ltd (the)	2,593,284.80	2,829,326.89	0.23
AUD	195,987	Steadfast Group Ltd	480,603.42	479,368.13	0.04
AUD	89,441	Sydney Airport	546,041.74	544,398.84	0.04
AUD	410,501	Tabcorp Holdings Ltd	1,326,627.41	1,306,998.44	0.11
AUD	42,717	Virtus Health Ltd Reg	139,355.52	140,510.65	0.01
AUD	150,321	Vocus Group Ltd	356,997.68	302,167.91	0.03
AUD	13,184	Webjet Ltd	119,749.14	120,648.19	0.01
AUD	34,534	Wesfarmers Ltd	980,689.90	1,004,869.99	0.08
AUD	464,872	Western Areas Ltd Reg	979,801.89	990,007.91	0.08
AUD	162	Westpac Banking Corp	2,815.34	2,758.87	0.00
AUD	13,934	Woolworths Group Ltd	346,399.04	354,133.39	0.03
			53,719,047.23	59,327,004.67	4.87
BRL	45,900	Alpargatas SA N1 Pref	254,749.60	379,121.78	0.03
BRL	58,500	Anima Hg SA Reg	294,223.58	433,565.12	0.04
BRL	8,000	Banco do Brasil SA	88,019.75	105,127.50	0.01
BRL	600	Banco Est do Rio Gde do Sul SA Pref B	3,177.90	3,231.75	0.00
BRL	211,300	BB Seguridade Participacoes SA	1,794,777.55	1,981,841.03	0.16
BRL	205,408	Cia de Saneamento do Parana SA Pref Reg	851,554.14	1,077,248.58	0.09
BRL	19,500	Cia de Trans Ene Ele Paulista Pref	110,891.42	109,543.48	0.01
BRL	83,400	Cia Ferro Ligas Bahia-Ferbasa Pref	395,182.46	415,184.48	0.03
BRL	19,800	Cia Saneamento Minas Gerais SA	307,409.36	334,917.78	0.03
BRL	142,514	Construtora Tenda SA Reg	628,019.23	1,070,406.19	0.09
BRL	28,200	Cosan SA Reg	454,726.46	488,089.07	0.04
BRL	72,100	CPFL Energia SA Reg	566,022.27	637,680.06	0.05
BRL	15,900	Cyrela Brazil Realty SA Em Pa Reg	115,656.40	117,445.20	0.01
BRL	135,240	Direcional Engenharia SA	346,708.12	504,689.64	0.04
BRL	458,900	EDP-Energias do Brasil SA	2,213,594.94	2,523,122.28	0.21
BRL	318,900	Enauta Participacoes SA Reg	1,019,523.36	1,269,411.62	0.10
BRL	251,100	Eneva SA	1,187,138.72	2,729,334.25	0.22
BRL	80,300	Engie Brasil Energia SA	889,811.58	1,014,862.55	0.08
BRL	227,500	Equatorial Energia SA Reg	1,077,365.13	1,289,893.02	0.11
BRL	485	Estacio Participacoes SA Reg	4,015.20	5,731.43	0.00
BRL	97,600	Even Constructora Incorpor SA Reg	227,104.60	377,822.12	0.03
BRL	34,600	Ez Tec Empreendime Particip SA	378,317.75	446,757.06	0.04
BRL	116,500	Fleury SA Reg	701,080.27	884,872.50	0.07
BRL	173,500	Gafisa SA Ref	267,408.71	374,236.85	0.03
BRL	12,400	Hapvida Participacoes e Inv SA Reg	177,397.31	197,129.00	0.02
BRL	95,100	Instituto Hermes Pardini SA Reg	547,770.37	644,015.92	0.05
BRL	133,600	lochpe Maxion SA Reg	615,993.24	777,103.62	0.06
BRL	11,283	IRB Brasil Resseguros SA Reg	86,949.27	109,335.20	0.01
BRL	123,400	Itausa-Investimentos Itau SA Pref	389,313.82	432,567.73	0.04

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	237,100	JSL SA Reg	889,146.36	1,579,093.67	0.13
BRL	9,900	Log-In Logistica Intermodal SA Reg	46,874.37	51,476.55	0.00
BRL	13,200	Lojas Renner SA Reg S	175,121.80	184,527.43	0.02
BRL	127,800	Magazine Luiza SA	1,324,731.92	1,516,621.47	0.12
BRL	758,800	Marfrig GI Foods SA Reg	1,658,188.25	1,880,245.80	0.15
BRL	284,800	Marisa Lojas SA	595,778.95	940,948.88	0.08
BRL	7,600	Mills Estruturas Serv Engen SA Reg	13,736.09	19,758.68	0.00
BRL	734,900	Minerva SA Reg	2,064,323.08	2,347,584.53	0.19
BRL	33,800	MRV Engenharia Particip SA	177,062.01	181,214.08	0.02
BRL	246,300	Neoenergia SA Reg	1,264,524.18	1,524,553.80	0.13
BRL	38,100	Odontoprev SA	142,651.16	159,907.20	0.01
BRL	80,600	Omega Geracao SA Reg	642,367.28	731,906.95	0.06
BRL	142,700	Petro Rio SA Reg	698,215.59	1,173,693.74	0.10
BRL	75,200	Petrobras Distribuidora SA Reg	516,641.44	562,573.46	0.05
BRL	22,996	Porto Seguro SA	316,661.39	358,942.42	0.03
BRL	676,400	Qualicorp SA	3,825,092.52	6,243,174.53	0.51
BRL	74,800	Raia Drogasil SA Reg	1,615,982.20	2,077,540.00	0.17
BRL	147,360	Sao Martinho SA	691,995.17	869,605.47	0.07
BRL	224,200	Ser Educacional SA Reg	1,307,486.19	1,547,841.77	0.13
BRL	74,900	Smiles Fidelidade SA Reg	625,045.12	731,763.40	0.06
BRL	90,500	Tecnisa SA Reg	33,429.00	41,202.89	0.00
BRL	39,100	Tegma Gestao Logistica SA	307,113.16	366,243.31	0.03
BRL	101,500	Totvs SA	1,463,677.66	1,630,009.95	0.13
BRL	339,112	Tupy SA	1,624,486.05	2,134,477.82	0.18
BRL	73,100	Weg SA	435,730.76	630,338.60	0.05
BRL	79,300	Wiz Soluc e Correta Seguros SA Reg	259,017.57	278,570.97	0.02
			38,708,981.78	50,498,104.18	4.14
CNY	17,900	AECC Aviation Power Co Ltd A Reg	51,866.50	55,731.85	0.00
CNY	35,900	Aier Eye Hospital Group Co Ltd A Reg	208,893.48	203,958.52	0.02
CNY	8,000	Aisino Corp A Reg	23,890.86	26,619.94	0.00
CNY	7,900	Angel Yeast Co Ltd A	32,610.83	34,796.21	0.00
CNY	5,100	Anhui Kouzi Distillery Co Ltd A Reg	38,827.34	40,217.29	0.00
CNY	2,100	Asymchem Labor Tianjin Co Ltd A Reg	38,027.48	39,055.32	0.00
CNY	5,000	Autobio Diagnostics Co Ltd A Reg	70,865.18	69,206.69	0.01
CNY	21,800	AVIC Aircraft Co Ltd A Reg	50,136.79	51,281.59	0.00
CNY	62,300	Avic Capital Co Ltd A Reg	40,059.74	43,393.12	0.00
CNY	7,500	AVIC Shenyang Aircraft Co Ltd A Reg	32,022.02	34,036.08	0.00
CNY	5,200	Avicopter Plc A Re	34,364.01	35,629.02	0.00
CNY	372,400	Bank of Beijing Co Ltd A	293,488.07	303,772.98	0.03
CNY	19,100	Bank Of Changsha Co Ltd A Reg	23,390.50	24,878.93	0.00
CNY	35,600	Bank Of Chengdu Co Ltd A Reg	43,103.24	46,371.21	0.00
CNY	37,500	Bank of Guiyang Co Ltd A Reg	49,530.16	51,484.95	0.00
CNY	61,100	Bank of Hangzhou Co Ltd A Reg	75,325.56	80,376.26	0.01
CNY	236,800	Bank of Jiangsu Co Ltd Reg A	236,279.00	246,213.23	0.02
CNY	103,300	Bank of Nanjing Co Ltd A Reg	121,256.68	130,104.12	0.01
CNY	50,200	Bank of Ningbo Co Ltd A	194,349.70	202,942.61	0.02
CNY	180,400	Bank Of Shanghai A Reg	237,906.86	245,863.40	0.02
CNY	215,300	Baoshan Iron & Steel Co Ltd A	164,824.54	177,479.03	0.01
CNY	7,400	Beij Orient Yuh Wat Tec Co Ltd A Reg	25,143.07	27,960.42	0.00
CNY	8,800	Beijing Shiji Inf Tec Co Ltd A Reg	46,218.49	49,287.68	0.00
CNY	13,214	Beijing Tian Biolo Pr Corp Ltd A Reg	50,080.33	53,021.48	0.00
CNY	12,600	Beijing Tongrentang Co Ltd A Reg	46,573.93	50,992.07	0.00
CNY	18,000	Bluestar Adisseo Co A Reg	27,262.67	28,590.30	0.00
CNY	2,600	Chang High & NewTe Ind Gr Inc A Reg	164,279.34	166,906.02	0.01
CNY	36,000	Changjiang Securities Co Ltd A Reg	32,133.67	36,914.06	0.00
CNY	14,600	Chin No Rar Eart Hi-Tech Co Ltd A	21,093.14	22,728.63	0.00
CNY	17,400	China Fortune Land Dev Co Ltd A Reg	65,968.25	71,717.03	0.01
CNY	26,700	China Gezhouba Gr Co Ltd A Reg	22,826.21	25,614.09	0.00
CNY	87,200	China Grand Auto Ser Gr Co Ltd A Reg	41,534.12	40,824.91	0.00
CNY	15,600	China Intl Trav Serv Corp Ltd A Reg	192,401.41	199,279.07	0.02
CNY	36,500	China Merchants Shekou A	96,786.03	104,155.42	0.01
CNY	108,900	China Nation Chem Engin Co Ltd A Reg	95,502.37	100,717.49	0.01
CNY	12,100	China Res Sanj Med Phar Co Ltd A	49,380.22	55,050.55	0.00
CNY	434,200	China State Const Eng Corp Ltd A	313,865.55	350,442.90	0.03

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CNY	7,500	China TransInfo Tec Co Ltd A Reg	17,840.71	19,430.72	0.00
CNY	176,400	China United Network Com Ltd A Reg	140,548.09	149,212.43	0.01
CNY	396,400	China Yangtze Power Co Ltd A	1,001,441.14	1,046,333.87	0.09
CNY	9,000	Chongqing Zhif Bio Prod Co Ltd A Reg	58,237.72	64,186.01	0.01
CNY	11,750	Contemp Ampere Tec Co Ltd A Reg	153,763.36	179,543.89	0.01
CNY	266,500	Daqin Railway Co Ltd A Reg	297,870.32	314,218.32	0.03
CNY	10,600	DaShenLin Pharma Gr Co Ltd A Reg	78,556.28	79,539.58	0.01
CNY	2,700	Eve Energy Co Ltd A Reg	18,713.51	19,449.68	0.00
CNY	7,100	Fiberhome Telecomm Tec Co Ltd A Reg	25,378.41	27,989.29	0.00
CNY	61,500	Foshan Haiti Flav & Fo Co Ltd A	964,157.07	949,544.03	0.08
CNY	32,300	Fujian Sunner Dev Co Ltd A Reg	112,147.68	111,699.22	0.01
CNY	331,700	GD Power Devevelopment Co Ltd A Reg	107,830.85	111,468.58	0.01
CNY	35,900	Gemdale Corp A Reg	61,804.28	74,757.30	0.01
CNY	18,800	Giant Network Group Co Ltd A Reg	46,984.26	48,760.34	0.00
CNY	11,600	Glodon Co Ltd A Reg	55,263.34	56,607.31	0.00
CNY	19,800	Goertek Inc A	58,730.81	56,642.92	0.00
CNY	34,100	Grandjoy Holdings Gr Co Ltd A Reg	32,688.05	35,161.71	0.00
CNY	38,000	Gree Electric Appliances Inc A	336,342.72	357,887.18	0.03
CNY	194,100	Greenland Hgs Group Corp Ltd A Reg	181,580.26	193,732.05	0.02
CNY	18,100	Guangdong Haid Group Co Ltd A Reg	80,848.79	93,577.67	0.01
CNY	11,400	Guangzhou Shiy Elec Tec Co Ltd A Reg	139,248.03	140,306.18	0.01
CNY	46,300	Guosen Securities Co Ltd A Reg	76,591.37	83,447.98	0.01
CNY	13,200	Guoyuan Securities Co Ltd A Reg	15,765.88	17,572.95	0.00
CNY	45,400	Haier Smart Home Co Ltd A	109,505.72	127,139.82	0.01
CNY	41,800	Hangzhou Hikvision Dig Tec Co Ltd A	184,214.18	196,537.80	0.02
CNY	7,000	Hangzhou Robam Applianc Co Ltd A Reg	30,384.84	33,988.68	0.00
CNY	6,100	Hangzhou Tigermed Cons Co Ltd A Reg	55,172.06	55,321.55	0.00
CNY	279,300	Hbis Company Ltd A	98,667.65	103,486.04	0.01
CNY	12,700	Hebei Yangyu ZhiH Bev Co Ltd A Reg	52,449.52	52,947.06	0.00
CNY	23,550	Hefei Meyer Optoelect Tec Inc A Reg	128,977.77	132,238.77	0.01
CNY	51,400	Henan Shuanghui Inv Dev Co Ltd A	215,376.13	214,289.69	0.02
CNY	90,100	Hengli Petrochemical Co Ltd A Reg	187,701.09	208,066.41	0.02
CNY	17,400	Hengyi Petrochemical Co Ltd A Reg	32,612.16	34,784.01	0.00
CNY	117,400	Hla Corp Ltd A Reg	126,427.31	129,485.29	0.01
CNY	4,000	Hoshine Silicon Ind Co Ltd A Reg	16,035.10	16,929.00	0.00
CNY	166,700	Hua Xia Bank Co Ltd A Reg	175,672.94	183,620.89	0.02
CNY	19,700	Huadong Medicine Co Ltd A	64,828.12	68,974.90	0.01
CNY	20,500	Hualan Biological Enginee Inc A Reg	97,077.90	103,483.31	0.01
CNY	231,000	Huaneng Lanc Riv Hydrop Inc A Reg	142,641.45	139,995.98	0.01
CNY	15,400	Huaxi Securities Co Ltd A Reg	20,486.63	24,350.01	0.00
CNY	21,500	Huayu Automotive Syst Co Ltd A	76,327.32	80,248.31	0.01
CNY	38,000	Hubei Biocause Pharmac Co Ltd A Reg	36,091.58	38,419.12	0.00
CNY	3,100	Hundsun Technologies Inc A Reg	32,301.11	34,605.21	0.00
CNY	6,500	Iflytek Co Ltd A Reg	29,616.20	32,186.35	0.00
CNY	169,700	Industrial Bank Co Ltd A	455,801.36	482,545.38	0.04
CNY	23,000	Industrial Securities Co Ltd A Reg	20,569.33	23,385.80	0.00
CNY	47,900	Inner Mong Jun EC Inc Gr Co A Reg	20,476.21	21,531.34	0.00
CNY	336,300	Inner Mongo Baot Ste Un Co Ltd A Reg	61,899.72	63,751.72	0.01
CNY	35,800	Inner Mongolia Y Ind Gr Co Ltd A	153,313.22	159,072.27	0.01
CNY	7,100	Jiangsu Hengli Hydra Co Ltd A Reg	43,664.06	50,727.40	0.00
CNY	48,000	Jiangsu Hengru Medicine Co Ltd A	589,276.18	603,308.82	0.05
CNY	10,700	Jiangsu King Luc Bre JS Co Ltd A Reg	46,687.05	50,279.18	0.00
CNY	9,800	Jiangsu Yanghe Brewery JSC Ltd A	138,514.72	155,517.58	0.01
CNY	24,400	Jiangsu Zhongtian Tec Co Ltd A Reg	28,128.16	29,084.33	0.00
CNY	73,100	Jinke Property Group Co Ltd A Reg	71,293.46	80,625.00	0.01
CNY	34,700	Jointown Pharma Gr Co Ltd A Reg	65,992.46	70,514.27	0.01
CNY	6,500	Jonjee HiTec IndComm Hg Co Ltd A Reg	36,365.79	36,732.39	0.00
CNY	13,200	Juewei Food Co Ltd A Reg	81,781.80	88,054.34	0.01
CNY	11,100	Juneyao Airlines Co Ltd A Reg	20,901.53	23,911.42	0.00
CNY	6,800	Kweichow Moutai Co Ltd A Reg	1,115,374.23	1,155,273.43	0.10
CNY	17,000	Lens Technology Co Ltd A	33,197.63	33,740.23	0.00
CNY	15,800	Longi Green Energy Tec Co Ltd A Reg	57,187.07	56,341.05	0.00
CNY	61,900	Luxshare Precision Indu Co Ltd A Reg	323,236.13	324,470.07	0.03
CNY	16,700	Luzhou Laojiao Co Ltd A Reg	195,203.30	207,886.60	0.02
CNY	11,700	Mango Excellent Med Co Ltd A Reg	54,034.45	58,741.96	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CNY	69,900	Midea Gr Co Ltd A	556,436.67	584,741.93	0.05
CNY	15,800	Muyuan Foods Co Ltd A Reg	206,335.47	201,470.87	0.02
CNY	4,700	Nanjing King-Fri Biochem Pharm A Reg	27,884.97	27,998.05	0.00
CNY	37,000	NARI Tec Co Ltd A	108,468.49	112,543.08	0.01
CNY	32,700	New Hope Liuhe Co Ltd A Reg	98,226.25	93,687.53	0.01
CNY	4,800	Ninestar Corporation A Reg	20,209.09	22,693.01	0.00
CNY	146,900	Ningbo Zhoushan Port Co Ltd A Reg	76,494.42	80,167.16	0.01
CNY	62,300	Offcn Education Tec Co Ltd A Reg	169,303.40	159,973.00	0.01
CNY	6,000	Oppein Home Group Inc A Reg	85,780.89	100,815.72	0.01
CNY	33,400	Oriental Pearl Group Co Ltd A Reg	42,064.33	44,896.60	0.00
CNY	78,000	Ping An Bank Co Ltd A	172,227.12	184,268.73	0.02
CNY	62,800	Poly Dev and Hgs Gr Co Ltd A	132,665.53	145,924.86	0.01
CNY	178,800	Power Construct Corp China Ltd A Reg	102,559.75	111,441.87	0.01
CNY	22,500	Risesun Real Estate Dev Co Ltd A Reg	27,404.15	31,763.41	0.00
CNY	42,300	Rongsheng Petro Chem Co Ltd A Reg	72,469.25	75,266.69	0.01
CNY	89,300	SAIC Motor Corp Ltd A	288,959.94	305,865.84	0.03
CNY	4,000	Sangfor Technologies Inc A Reg	64,196.40	65,711.17	0.01
CNY	110,300	Sany Heavy Industry Co Ltd A	242,831.28	270,079.13	0.02
CNY	18,500	SDIC Capital Co Ltd A Reg	30,457.20	40,224.32	0.00
CNY	106,800	SDIC Power Hgs Co Ltd A Reg	133,507.59	140,800.78	0.01
CNY	5,127	Seazen Hgs Co Ltd A Reg	13,780.23	28,509.51	0.00
CNY	54,200	SF Holding Co Ltd A Reg	290,774.90	289,478.69	0.02
CNY	151,300	Shaanxi Coal Industry Co Ltd A Reg	179,443.24	195,339.35	0.02
CNY	12,400	Shandong HualuHeng Chem Co Ltd A Reg	29,960.80	35,384.31	0.00
CNY	32,200	Shandong Linglong Tyre Co Ltd A Reg	93,783.97	106,035.44	0.01
CNY	90,800	Shandong Nanshan Alum Co Ltd A Reg	27,756.33	29,209.56	0.00
CNY	102,100	Shang Yuy Tour Mart Gr Co Ltd A Reg	110,450.84	114,956.34	0.01
CNY	247,400	Shanghai Construct Gr Co Ltd A Reg	123,805.35	125,774.93	0.01
CNY	23,200	Shanghai Inter Airport Co Ltd A Reg	255,742.72	262,379.37	0.02
CNY	110,000	Shanghai Intl Port Gr Co Ltd A Reg	88,225.78	91,150.62	0.01
CNY	22,200	Shanghai M&G Stationery Inc A Re	154,673.64	155,392.35	0.01
CNY	342,000	Shanghai Pudong Dev Bk Co Ltd A	577,134.72	607,556.87	0.05
CNY	12,100	Shanxi Xingh Fen Win Fa Co Ltd A Reg	153,919.12	155,872.30	0.01
CNY	141,600	Shenergy Co Ltd A Reg	119,383.54	118,149.13	0.01
CNY	2,700	Shennan Circuits Co Ltd A Reg	55,213.90	55,099.67	0.00
CNY	4,000	Shenzhen Energy Group Co Ltd A	3,384.81	3,567.33	0.00
CNY	5,200	Shenzhen Goodix Tec Co Ltd A Reg	146,251.99	154,061.35	0.01
CNY	3,000	Shenzhen Kangt Bio Prod Co Ltd A Reg	34,915.83	37,823.13	0.00
CNY	5,000	Shenzhen Kinwong Elec Co Ltd A Reg	30,551.90	31,465.42	0.00
CNY	26,000	Shenzhen Min Bio-Me Ele Co Ltd A Reg	679,835.34	679,199.22	0.06
CNY	128,300	Shenzhen Overse ChTown Co Ltd A Reg	126,185.59	143,534.15	0.01
CNY	69,100	Sichuan Chuantou Energy Co Ltd A Reg	96,920.28	97,747.44	0.01
CNY	9,600	Sichuan Kelun Pharma Co Ltd A Reg	29,672.40	32,385.11	0.00
CNY	5,000	Sichuan Swellfun Co Ltd A	40,205.26	37,159.64	0.00
CNY	13,100	Sinolink Securities Co Ltd A Reg	15,506.79	17,496.27	0.00
CNY	20,800	Songcheng Perf Dev Co Ltd A Reg	82,774.54	92,332.26	0.01
CNY	10,500	Soochow Securities Co Ltd A Reg	12,888.01	15,064.19	0.00
CNY	22,300	Southwest Securities Co Ltd A Reg	13,960.61	16,621.24	0.00
CNY	9,500	Spring Airlines Co Ltd A Reg	55,755.46	59,879.80	0.01
CNY	11,200	STO Express Co Ltd A Reg	28,958.98	31,364.89	0.00
CNY	79,600	Suning Com Co Ltd A Reg	112,278.17	115,572.72	0.01
CNY	7,000	TCL Corp A Reg	3,705.85	4,493.62	0.00
CNY	15,600	Tianjin Zhonghuan Semic Co Ltd A Reg	23,376.75	26,458.52	0.00
CNY	8,300	Toly Bread Co Ltd A Reg	51,734.22	50,587.66	0.00
CNY	9,900	Tonghua Dongbao Pharma Co Ltd A Reg	17,379.53	17,985.27	0.00
CNY	1,800	Topchoice Medical Corporation A Reg	26,615.95	26,504.19	0.00
CNY	7,000	Unisplendour Corporation Ltd A Reg	29,045.70	31,767.00	0.00
CNY	8,100	Venustech Group Inc A Reg	35,439.80	39,318.13	0.00
CNY	700	Walvax Biotechnology Co Ltd A	3,233.12	3,261.14	0.00
CNY	11,600	Wanhua Chemical Group Co Ltd A	82,712.73	93,573.64	0.01
CNY	117,200	Wens Foodstuff Group Co Ltd A Reg	584,153.36	565,533.09	0.05
CNY	14,500	Western Securities Co Ltd A Reg	18,075.81	20,407.28	0.00
CNY	8,400	Winning Health Tec Gr Co Ltd A Reg	18,207.59	18,071.00	0.00
CNY	133,000	Wuchan Zhongda Group Co Ltd A Reg	95,677.76	100,277.17	0.01
CNY	15,900	Wuhu Sanqi Inter ENT Gr Co Ltd A Reg	52,872.10	61,492.85	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CNY	44,600	Wuliangye Yibin Co Ltd A	824,581.50	851,942.50	0.07
CNY	58,300	Xcmg Construction Machi Co Ltd A Reg	38,623.91	45,798.05	0.00
CNY	6,100	Yantai Jereh Oil Ser Gr co Ltd A Reg	26,913.92	32,378.22	0.00
CNY	5,400	Yealink Network Tec Corp Ltd A Reg	56,788.53	56,154.35	0.00
CNY	4,000	Yifeng Pharmacy Chain Co Ltd A Reg	42,791.84	42,061.12	0.00
CNY	92,200	Yonghui Superstores Co Ltd A Reg	95,596.25	99,837.43	0.01
CNY	11,900	Yonyou Network Tech Co Ltd A	48,554.56	48,535.16	0.00
CNY	17,400	YTO Express Group Co Ltd A Reg	30,442.34	31,610.47	0.00
CNY	32,600	Yunda Holding Co Ltd A Reg	137,848.93	155,902.46	0.01
CNY	3,700	Yunnan Energy New Mat Co Ltd A Reg	22,876.99	26,833.93	0.00
CNY	4,200	Zhangzh Pientze Pharma Co Ltd A Reg	59,988.19	66,270.39	0.01
CNY	16,500	Zheji Sanh Intell Cont Co Ltd A Reg	34,997.39	41,065.17	0.00
CNY	10,300	Zhejiang Chint Elec Co Ltd A	33,695.48	39,642.69	0.00
CNY	14,700	Zhejiang Dahua Techno Co Ltd A Reg	35,836.47	41,968.64	0.00
CNY	28,900	Zhejiang Semir Garment Co Ltd A Reg	39,771.55	40,964.36	0.00
CNY	8,600	Zhejiang Supor Co Ltd A Reg	91,083.37	94,828.24	0.01
CNY	24,900	Zhengzhou Yutong Bus Co Ltd A	50,102.20	50,957.17	0.00
			22,095,165.83	23,107,653.72	1.79
CZK	21,026	Komerčni Banka AS	771,138.98	770,467.24	0.06
CZK	673,313	Moneta Money Bank as	2,218,154.39	2,528,232.76	0.21
CZK	25,895	O2 Czech Republic AS	276,682.12	267,678.14	0.02
			3,265,975.49	3,566,378.14	0.29
HKD	299,500	3SBio Inc	503,975.39	388,214.76	0.03
HKD	1,031,500	A-Living Services Co Ltd H Unitary Reg S/144A	3,083,754.58	3,561,027.72	0.29
HKD	26,000	AAC Technologies Hgs Inc	226,671.50	226,900.84	0.02
HKD	6,035,000	Agricultural Bank of China H	2,493,343.91	2,656,594.30	0.22
HKD	152,000	AK Med Holdings Ltd Reg	145,922.26	171,274.20	0.01
HKD	2,220,000	Angang Steel Co Ltd H	792,119.25	923,106.54	0.08
HKD	1,139,000	Anhui Conch Cement Co Ltd H	7,292,425.04	8,302,825.34	0.68
HKD	391,000	Anta Sports Products Ltd	2,690,577.00	3,500,054.54	0.29
HKD	792,000	Aoyuan Healthy Life Gr Co Ltd Reg	589,934.91	595,630.10	0.05
HKD	103,000	Asia Cement (China) Hgs Corp Reg	139,897.07	153,866.49	0.01
HKD	172,800	Asialfo Technologies Limited Reg	193,066.55	196,485.86	0.02
HKD	4,659,000	Bank of China Ltd H	1,907,506.61	1,991,089.52	0.16
HKD	1,739,000	Bank of Communications Co Ltd H	1,178,165.69	1,236,411.94	0.10
HKD	1,438,000	Beijing Cap Intl Airport Co H	1,337,797.47	1,393,348.26	0.11
HKD	131,800	Beijing Chunliz Med Ins Co Ltd H Reg	691,307.98	775,547.84	0.06
HKD	2,088,000	Beijing Enterprises Wat Gr Ltd	1,070,166.45	1,055,797.33	0.09
HKD	12,700	BOC Aviation Ltd Reg S Ser 144A	119,800.55	129,168.56	0.01
HKD	3,646,000	Bosideng International Hgs Ltd	1,345,209.41	1,314,851.86	0.11
HKD	522,000	Brilliance China Auto Hgs Ltd	571,951.27	541,297.11	0.04
HKD	840,000	C-MER Eye Care Hgs Ltd Reg	555,855.34	540,095.87	0.04
HKD	938,000	China Agri-Industries Ltd Reg	365,583.84	497,172.08	0.04
HKD	2,860,000	China Cinda Asset Mgt Co Ltd H	597,844.30	649,670.49	0.05
HKD	7,574,072	China Citic Bank Corp Ltd H	4,345,913.69	4,539,417.76	0.37
HKD	3,794,000	China Coal Energy Co Ltd H	1,537,872.52	1,504,560.47	0.12
HKD	3,324,000	China Construction Bank Corp H	2,691,354.90	2,870,978.38	0.24
HKD	141,500	China East Education Hgs Ltd Reg	297,800.67	296,367.40	0.02
HKD	6,113,000	China Everbright Bank Co Ltd H Reg	2,766,600.16	2,839,989.99	0.23
HKD	432,000	China Everbright Ltd Reg	707,308.53	807,233.10	0.07
HKD	436,000	China Foods Ltd	192,348.92	168,425.11	0.01
HKD	345,200	China Gas Holdings Ltd	1,377,438.96	1,293,622.26	0.11
HKD	104,000	China Gr Phar & Health Hdg Ltd	55,566.60	56,591.74	0.00
HKD	1,754,000	China Harmo New En Auto Hg Ltd	721,170.95	882,408.13	0.07
HKD	39,499	China High Precis Autom Gr Ltd	13,695.22	0.00	0.00
HKD	492,000	China Kepei Education Gr Ltd Reg S	235,583.63	237,414.25	0.02
HKD	3,816,000	China Lesso Group Holdings Ltd	3,323,775.24	4,892,464.65	0.40
HKD	1,926,000	China Medical System Hgs Ltd	2,091,274.87	2,773,339.15	0.23
HKD	716,000	China Meidong Auto Hgs Ltd Reg	633,795.70	939,112.80	0.08
HKD	32,000	China Merchant Bank Co Ltd H	165,116.04	164,477.44	0.01
HKD	256,000	China Merchant Port Hgs Co Ltd	410,387.39	433,021.26	0.04
HKD	2,023,500	China MinSheng Banking Corp H	1,460,031.07	1,529,580.53	0.13
HKD	1,770,000	China National Build Ma Co Ltd H	1,596,378.24	1,976,270.38	0.16
HKD	2,184,000	China Oilfield Services Ltd H	2,521,765.91	3,425,134.91	0.28

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	4,406,000	China Oriental Group Co Ltd Reg	1,609,228.79	1,826,420.86	0.15
HKD	465,357	China Pacific Ins (Gr) Co Ltd H	1,795,517.71	1,833,489.68	0.15
HKD	3,707,000	China Railway Construct Ltd H	4,086,043.20	4,058,125.37	0.33
HKD	973,862	China Railway Group Ltd H	578,930.82	601,168.67	0.05
HKD	3,040,000	China Reinsurance (Gr) Corp H	488,508.79	499,387.19	0.04
HKD	1,728,500	China Resource Pharm Group Ltd Reg S Unitary 144	1,913,247.21	1,603,841.78	0.13
HKD	54,000	China Resources Beer HgsCo Ltd	283,506.87	298,692.88	0.02
HKD	6,338,000	China Resources Cement Hgs Ltd	7,375,364.77	8,068,963.47	0.66
HKD	134,000	China Resources Gas Group Ltd	738,098.45	736,041.68	0.06
HKD	1,628,000	China Risun Group Ltd Reg	595,445.03	543,227.30	0.04
HKD	1,728,000	China Securities Co Ltd H 144A Reg S	1,313,672.44	1,490,276.50	0.12
HKD	1,674,900	China Shenhua Energy Co Ltd H	3,505,663.93	3,499,428.51	0.29
HKD	953,600	China Taiping Insurance Hdgs Co Ltd	2,296,361.68	2,364,434.06	0.19
HKD	1,490,000	China Telecom Corp Ltd H	743,932.24	613,825.81	0.05
HKD	230,000	China Trad Chin Med Hgs Co Ltd Reg	107,073.49	110,986.34	0.01
HKD	784,000	China Water Affairs Group Ltd	592,719.44	586,595.14	0.05
HKD	865,500	China Yongda Auto Serv Hgs Ltd	711,482.20	788,640.84	0.06
HKD	810,000	China YuHua Education Corp Ltd Reg	457,862.98	547,834.62	0.05
HKD	1,620,000	Chongqing Rural Comm Bk Co Ltd H	862,495.14	827,469.37	0.07
HKD	339,000	Chow Sang Sang Hgs Intl Ltd	417,065.78	421,577.40	0.03
HKD	1,298,000	CIMC Enric Hgs Ltd	732,471.71	774,607.13	0.06
HKD	730,000	Citic Ltd	939,237.88	976,212.63	0.08
HKD	2,471,000	CITIC Telecom Intl Hgs Ltd	942,340.99	900,626.93	0.07
HKD	4,084	CK Asset Hgs Ltd Reg	31,653.26	29,482.35	0.00
HKD	42,000	CK Hutchison Holdings Ltd	386,857.26	400,490.25	0.03
HKD	988,000	Country Garden Serv Hgs Co Ltd Reg	2,827,793.38	3,328,435.11	0.27
HKD	688,000	CSPC Pharmaceutical Gr Ltd	1,441,948.88	1,640,544.41	0.13
HKD	398,000	Dah Chong Hong Holdings Ltd Reg	185,113.44	187,968.35	0.02
HKD	28,400	Dah Sing Banking Group Ltd	37,474.39	37,978.68	0.00
HKD	2,166,000	Dali Foods Gr Co Ltd	1,517,047.60	1,603,939.96	0.13
HKD	1,470,000	Dongfeng Motor Group Co Ltd H	1,459,525.68	1,382,850.25	0.11
HKD	61,600	Duiba Group Ltd Reg	36,488.31	43,085.49	0.00
HKD	2,140,000	Edvantage Group Holdings Ltd Reg	1,104,339.72	1,167,230.28	0.10
HKD	263,100	ENN Energy Hgs Ltd	2,762,350.63	2,875,142.29	0.24
HKD	77,000	Everbright Securities Co Ltd H 144A Reg S	57,802.04	63,047.12	0.01
HKD	1,480,000	Far East Horizon Ltd	1,350,893.17	1,386,559.20	0.11
HKD	1,936,000	First Pacific Co Ltd	745,554.62	658,423.12	0.05
HKD	43,000	Galaxy Entertainment Gr Ltd Reg	289,474.27	316,762.81	0.03
HKD	105,000	Geely Auto Hgs Ltd	177,619.52	205,365.79	0.02
HKD	4,621,500	Great Wall Motor Co Ltd H	3,730,638.08	3,416,325.82	0.28
HKD	302,000	Greentown Service Gr Co Ltd Reg	331,376.02	329,830.14	0.03
HKD	481,119	Guangdong Investment Ltd	995,892.97	1,006,454.06	0.08
HKD	349,000	Guangdong Prov Expr Dev Co Ltd B	313,016.69	281,280.04	0.02
HKD	380,800	Guangzhou R&F Propertie Co Ltd H	690,872.93	702,764.26	0.06
HKD	320,000	Haitian Intl Holdings Ltd	765,308.76	775,364.32	0.06
HKD	67,000	Hang Lung Group Ltd	171,700.77	165,609.38	0.01
HKD	689,500	Hebei Construction Gr Corp Ltd H Reg S	538,461.35	428,285.60	0.04
HKD	146,500	Hengan Intl Group Co Ltd	982,521.65	1,043,480.77	0.09
HKD	972,000	Hisense HomeApplianc Gr Co Ltd H	1,039,102.05	1,065,314.84	0.09
HKD	10,000	HKBN Ltd Unitary Reg S 144A	18,013.39	16,760.89	0.00
HKD	1,000,000	HKT Trust & HKT Ltd	1,478,995.83	1,409,146.62	0.12
HKD	48,000	Hopson Development Hgs Ltd Reg	48,259.02	48,665.61	0.00
HKD	141,000	Huabao Intl Holdings Ltd Reg	47,889.69	51,753.41	0.00
HKD	312,000	Huaneng Renewables Corp Ltd H	120,045.10	121,325.21	0.01
HKD	115,000	Hysan Development Co Ltd	453,827.03	450,882.00	0.04
HKD	4,446,000	Industr & Cial Bk of China Ltd H	3,084,674.85	3,423,533.26	0.28
HKD	444,000	Jacobson Pharma Corp Ltd Reg	86,315.91	98,008.84	0.01
HKD	1,378,956	Jiangsu Expressway Co Ltd H	1,833,512.52	1,890,059.62	0.16
HKD	946,000	Jiangxi Copper H Reg	1,173,049.46	1,301,486.79	0.11
HKD	482,500	Johnson Electric Holdings Ltd	1,090,522.09	1,097,273.47	0.09
HKD	1,106,000	K. Wah Intl Holdings Ltd	616,899.41	617,444.93	0.05
HKD	442,000	Kaisa Group Holdings Ltd Reg	186,012.08	211,017.78	0.02
HKD	175,000	Kaisa Prosperity Holdings Ltd Reg	456,992.77	471,640.60	0.04
HKD	137,000	Kingboard Hgs Ltd	360,741.06	434,281.53	0.04
HKD	851,000	Kingboard Laminates Hgs Ltd	774,727.96	1,055,019.60	0.09

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,670,000	Kunlun Energy Co Ltd	1,533,666.34	1,474,547.45	0.12
HKD	670,000	Lee & Man Paper Manufact Ltd Reg	515,932.90	507,318.45	0.04
HKD	1,477,500	Li Ning Co Ltd	2,348,554.43	4,427,598.35	0.36
HKD	709,700	Livzon Pharm Gr Inc H	1,975,079.29	2,208,718.61	0.18
HKD	450,500	Longfor Group Hgs Ltd Reg	1,879,940.78	2,110,286.90	0.17
HKD	479,415	Luthai Textile JSC Ltd B	560,235.40	438,071.96	0.04
HKD	175,000	Melco Intl Development Ltd	450,651.91	491,853.77	0.04
HKD	3,313,296	Metallurgical Corp China Ltd H	918,362.04	744,135.68	0.06
HKD	2,390,000	NagaCorp Ltd	3,471,496.45	4,171,484.67	0.34
HKD	695,700	New China Life Ins Co Ltd H	3,073,679.25	2,991,029.20	0.25
HKD	769,000	Nine Dragons Paper (Hgs) Ltd Reg	827,007.31	799,401.95	0.07
HKD	938,000	Nissin Foods Co Ltd Reg	595,371.92	745,156.22	0.06
HKD	381,000	NWS Holdings Ltd	535,902.06	533,951.06	0.04
HKD	319,250	Occitane International SA (L') Reg	667,974.07	756,338.91	0.06
HKD	549,000	Pacific Textiles Holdings Ltd	381,820.55	376,946.72	0.03
HKD	785,000	Pax Global Technology Ltd	369,388.38	367,719.25	0.03
HKD	961,000	PCCW Ltd	556,936.63	568,562.43	0.05
HKD	2,612,000	Pentamaster International Ltd Reg	525,986.43	630,209.38	0.05
HKD	5,708,000	People's Ins Cie Group China Ltd H Reg	2,352,782.03	2,373,464.92	0.20
HKD	5,006,000	PICC Prop and Casualty Co Ltd H	5,743,349.54	6,032,679.87	0.50
HKD	3,153,000	Poly Property Group Co Ltd	1,174,309.13	1,307,014.29	0.11
HKD	14,330,000	Postal Savings Bank of China H Unitary 144A/Reg s	9,264,209.92	9,747,110.79	0.80
HKD	2,338,000	Pou Sheng Intl (Hgs) Ltd Reg	746,284.07	738,131.02	0.06
HKD	39,490	Power Cial Management Hgs Ltd Reg	0.00	49,768.26	0.00
HKD	4,390,000	Powerlong Real Estate Hgs Ltd	2,719,421.87	2,929,690.25	0.24
HKD	200,000	Q Technology (Group) Co Ltd Reg	204,398.94	331,110.95	0.03
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	715,000	Ronshine China Holdings Ltd Reg S	833,669.40	989,187.56	0.08
HKD	74,000	S-Enjoy Service Group Co Ltd Reg	78,413.56	115,673.23	0.01
HKD	529,000	Semi Manufact Intl Corp Reg S	677,092.15	810,613.52	0.07
HKD	90,363	Shandong Chenm Paper Hgs Ltd B	66,815.72	39,893.57	0.00
HKD	1,250	Shandong Gold Mining Co Ltd Reg	3,061.03	2,971.01	0.00
HKD	1,452,000	Shandong Weig Gr Me Pol Co Ltd	1,536,615.98	1,740,473.18	0.14
HKD	1,910,000	Shanghai Electric Gr Co Ltd H	595,781.08	627,519.43	0.05
HKD	674,000	Shanghai Ind Hgs Ltd	1,276,327.78	1,297,492.92	0.11
HKD	1,582,000	Shanghai Ind Urban Dev Gr Ltd Reg	199,999.27	198,969.45	0.02
HKD	4,716,000	Shanghai J J Capital Co Ltd Reg H	1,024,315.63	968,384.04	0.08
HKD	535,500	Shanghai Pharmaceuti Hg Co Ltd H	995,514.15	1,041,867.57	0.09
HKD	203,700	Shen S Ec Z RE A P (Gr) Co Ltd B	162,664.18	0.00	0.00
HKD	2,322,186	Shenzhen Expressway Co Ltd H	3,176,987.08	3,331,905.29	0.27
HKD	1,537,500	Shenzhen Intl Holdings Ltd	3,247,039.69	3,378,101.75	0.28
HKD	4,008,204	Shenzhen Inv Ltd Reg	1,532,224.41	1,604,937.98	0.13
HKD	1,708,500	Shimao Property Hgs Ltd	6,117,881.55	6,621,795.56	0.54
HKD	398,000	Shougang Fushan Resourc Gr Ltd	88,124.76	85,811.64	0.01
HKD	1,744,500	Shui On Land Ltd Reg	374,250.96	382,843.19	0.03
HKD	2,590,000	Shun Tak Holdings Ltd	1,027,361.68	1,236,506.91	0.10
HKD	307,000	Sino Biopharmaceutical Ltd	405,500.67	429,456.04	0.04
HKD	370,000	SINOPEC Engineering Gr Co Ltd H	246,838.57	221,279.65	0.02
HKD	646,000	Sinopec Kantons Holdings Ltd Reg	263,215.62	271,931.93	0.02
HKD	1,164,000	Sinotrans Ltd H	375,191.27	395,870.10	0.03
HKD	383,500	Sinotruk (Hong Kong) Ltd	672,182.50	817,994.21	0.07
HKD	1,081,753	SITC International Hgs Co Ltd	1,123,738.32	1,318,880.83	0.11
HKD	2,742,000	Sound Global Ltd	1,192,172.18	262,166.72	0.02
HKD	176,000	SSY Group Ltd	149,521.03	142,526.58	0.01
HKD	422,000	Stella International Hg Ltd Reg	695,575.20	676,980.73	0.06
HKD	730,500	Sun Art Retail Group Ltd Reg	784,047.48	885,943.18	0.07
HKD	90,000	Sunac China Holdings Ltd Reg	498,812.51	537,670.29	0.04
HKD	102,600	Sunny Optical Tec Gr Co Ltd	1,537,849.01	1,776,287.06	0.15
HKD	47,500	Swire Pacific Ltd A	449,709.81	441,352.93	0.04
HKD	660,000	TCL Electronics Hgs Ltd Reg	327,118.68	310,012.26	0.03
HKD	1,772,000	Tiangong Intl Co Ltd Reg	667,758.78	739,096.12	0.06
HKD	88,000	Tianli Education Intl Hgs Ltd Reg	34,927.71	35,010.49	0.00
HKD	196,000	Tianneng Power Intl Ltd	130,344.82	149,164.20	0.01
HKD	375,000	Times China Holdings Ltd Reg	728,685.38	747,887.24	0.06
HKD	514,000	Tingyi Holding Corp Reg	830,638.89	877,341.36	0.07

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	120,000	Tong Ren Tang Tec Co Ltd H	103,444.84	117,967.90	0.01
HKD	4,560,000	Tongda Group Holdings Ltd Reg	350,529.63	567,662.78	0.05
HKD	114,000	Towngas China Co Ltd Reg	83,184.06	79,004.61	0.01
HKD	328,000	Utd Laborat Intl Hgs (The) Ltd	202,722.82	239,098.04	0.02
HKD	402,000	Vinda Intl Hgs Ltd Reg	756,206.58	731,570.40	0.06
HKD	387,000	Virscend Education Co Ltd Unitary 144A Reg S	74,049.16	91,386.62	0.01
HKD	116,000	VSTECs Holdings Ltd	59,895.55	59,548.64	0.01
HKD	149,600	VTech Holdings Ltd	1,453,752.94	1,478,346.24	0.12
HKD	2,393,000	Want Want China Holdings Ltd	2,064,105.38	2,235,774.10	0.18
HKD	1,626,000	Weichai Power Co Ltd H	2,466,567.64	3,430,648.29	0.28
HKD	195,994	Weifu High Technology Co Ltd B	421,804.48	336,803.97	0.03
HKD	8,498,000	West China Cement Ltd Reg	1,461,615.23	1,395,984.32	0.11
HKD	593,000	WH Group Ltd Reg	607,766.18	612,638.68	0.05
HKD	383,000	Wharf Hgs Ltd (The)	903,214.78	974,218.26	0.08
HKD	152,000	Wheelock and Co Ltd	954,877.10	1,013,404.86	0.08
HKD	43,600	WuXi AppTec Co Ltd H Unitary Reg S/144A	544,085.99	540,806.86	0.04
HKD	566,000	Xinyi Glass Hg Co Ltd	617,170.43	749,635.20	0.06
HKD	74,283	Yantai Chan Pioneer Win Co Ltd B	185,452.32	147,861.49	0.01
HKD	2,684,677	Yanzhou Coal Mining Co Ltd H	2,526,261.15	2,411,814.63	0.20
HKD	340,001	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	1,934,835.74	1,930,844.55	0.16
HKD	83,000	Yihai Intl Holdings Ltd Unitary 144A/Reg S	484,565.30	486,797.27	0.04
HKD	12,208,000	Yuexiu Property Co Ltd Reg	2,722,173.82	2,820,141.30	0.23
HKD	2,254,000	Yuexiu Transport Infrastru Ltd Reg	1,891,976.19	2,004,661.22	0.16
HKD	405,000	Zhenro Properties Group Ltd Reg	290,220.00	291,069.63	0.02
HKD	448,000	Zhongliang Hgs Gr Co Ltd Reg	351,535.60	355,895.51	0.03
HKD	764,000	Zhongsheng Group Hgs Ltd	2,429,534.63	3,127,792.14	0.26
HKD	514,500	Zhou Hei Ya Intl Hgs Co Ltd Unitary 144A Reg	292,157.40	367,125.05	0.03
HKD	3,149,800	Zoomillion Heavy Ind H Reg	1,858,886.03	2,639,672.22	0.22
			229,687,447.38	248,245,306.08	20.34
HUF	66,866	Chemical Wks Richt Gedeon Plc	1,302,995.71	1,455,384.26	0.12
HUF	453,803	Magyar Telekom Plc	711,019.44	686,717.14	0.06
HUF	11,867	OTP Bank Plc	549,665.33	621,273.08	0.05
			2,563,680.48	2,763,374.48	0.23
IDR	21,074,800	Adaro Energy Tbk PT	1,906,351.01	2,360,616.06	0.19
IDR	5,045,900	Aneka Tambang (PT) Tbk Reg	350,531.43	305,315.90	0.03
IDR	260,900	Bank Central Asia (PT) Tbk	552,224.89	628,169.72	0.05
IDR	525,400	Bank Tabu Pensi Nasi Sya Tbk PT Reg	84,008.58	160,846.09	0.01
IDR	3,556,031	Bukit Asam Tbk PT Reg B	655,899.42	681,363.21	0.06
IDR	1,114,100	Ciputra Development (PT) Tbk Reg	94,701.08	83,462.04	0.01
IDR	7,099,600	Garuda Ind Persero (PT) Tbk Reg	222,714.81	254,679.93	0.02
IDR	2,906,985	Indika Energy (PT) Tbk	244,702.47	250,231.63	0.02
IDR	232,553	Indo Tambangraya Megah (PT) Tbk	267,063.32	192,223.35	0.02
IDR	3,599,994	Indofood Sukses Makmu (PT) Tbk	1,859,255.47	2,055,098.06	0.17
IDR	29,579,448	Media Nusantara Citra (PT) Tbk	2,274,948.42	3,473,035.10	0.29
IDR	9,870,300	Mitra Adiperkasa (PT) Tbk	622,495.78	750,091.62	0.06
IDR	1,619,000	Pakuwon Jati (PT) Tbk Reg	75,645.51	66,474.21	0.01
IDR	2,238,200	Perusahaan Gas Negara (PT) Tbk Ser B	321,605.52	349,856.65	0.03
IDR	1,311,200	PT Bank Pemba Daer Jabar B Tbk B Reg	163,185.28	111,922.86	0.01
IDR	2,273,200	PT Indofood CBP Sukses Mak Tbk	1,670,701.36	1,825,761.38	0.15
IDR	583,600	PT Jasa Marga (Persero) Tbk B	218,427.16	217,549.02	0.02
IDR	3,367,800	PT Malindo Feedmill Tbk Reg	330,145.72	243,805.70	0.02
IDR	6,805,800	PT Merdeka Copper Gold Tbk Reg	572,850.01	524,559.14	0.04
IDR	5,859,700	PT Mitra Keluarga Karyaseh Tbk Reg	1,122,386.89	1,126,985.03	0.09
IDR	2,525,300	PT Surya Citra Media Tbk	253,480.75	256,485.96	0.02
IDR	5,901,900	PT Waskita Beton Precast Tbk Reg	165,050.29	129,240.00	0.01
IDR	10,280,900	PT Wijaya Karya Bangun Ged Tbk Reg	252,142.27	226,612.61	0.02
IDR	11,350,100	PT Wijaya Karya Beton Tbk Reg	439,433.41	367,911.79	0.03
IDR	4,181,100	PT XL Axiata Tbk Reg	1,000,637.87	948,708.11	0.08
IDR	23,255,800	Puradelta Lestari (PT) Tbk Reg	497,300.98	495,854.77	0.04
IDR	2,959,000	Ramayana Lestari Sent (PT) Tbk	303,361.29	227,000.11	0.02
IDR	1,999,600	Surya Semesta Internusa Tbk PT	111,167.97	94,344.36	0.01
IDR	115,700	United Tractors (PT) Tbk	233,493.35	179,394.04	0.01
			16,865,912.31	18,587,598.45	1.54

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	10,315	Ashtrom Properties Ltd	70,083.08	65,939.55	0.01
ILS	18,706	Bank Leumi Le-Israël	131,242.39	136,151.95	0.01
ILS	783	Delek Group Ltd Reg	100,242.54	118,991.52	0.01
ILS	12,951	Elco Holdings Ltd Reg	406,935.39	462,321.45	0.04
ILS	9,693	FIBI Holdings Ltd Reg	326,509.41	327,777.19	0.03
ILS	200,824	Israel Chemicals Ltd Reg	961,588.62	944,814.71	0.08
ILS	412,337	Israel Discount Bank Ltd A Reg	1,627,982.95	1,911,266.76	0.16
ILS	920,356	Isramco Negev 2 LP Pref	155,163.31	167,070.99	0.01
ILS	1,382	Rami Levi CSH Mktng 2006 Ltd Bearer	79,050.80	79,463.00	0.01
ILS	10,753	Strauss Group Ltd Reg	327,499.46	329,688.10	0.03
ILS	13,865	Tower Semiconductor Ltd Reg	306,242.58	331,451.38	0.03
			4,492,540.53	4,874,936.60	0.42
INR	2,563	AAVAS Financiers Ltd Reg S 144A	66,048.11	71,144.17	0.01
INR	2,270	ACC Ltd Dematerialised	46,024.60	45,980.46	0.00
INR	39,671	Adani Enterprises Ltd Demat	113,212.58	115,811.30	0.01
INR	15,096	Amara Raja Batteries Ltd Reg	157,199.05	153,212.66	0.01
INR	57,658	Asian Paints Ltd Reg	1,352,921.53	1,442,015.47	0.12
INR	26,087	AU Small Finance Bk Ltd Reg	287,716.12	293,547.28	0.02
INR	48,044	Avanti Feeds Ltd Reg	351,400.99	393,130.10	0.03
INR	13,203	Bajaj Auto Ltd Reg	566,175.33	589,204.90	0.05
INR	22,815	Bajaj Finance Ltd	1,101,877.91	1,353,731.52	0.11
INR	3,043	Bajaj Finserv Ltd Reg	383,345.42	400,503.90	0.03
INR	36,803	Bandhan Bank Ltd Reg	277,714.47	262,086.65	0.02
INR	26,600	Bata India Ltd Reg	638,192.43	652,812.51	0.05
INR	58,532	Berger Paints India Ltd Reg	410,095.80	422,813.11	0.03
INR	133,118	Bharat Petroleum Corp Ltd Dematerialised	933,585.62	916,829.91	0.08
INR	18,792	Bharti Airtel Ltd Reg	116,370.49	120,013.92	0.01
INR	382,325	Bharti Infratel Ltd	1,359,428.59	1,352,627.99	0.11
INR	5,620	Birla Corporation Ltd Dematerialised	51,122.42	48,046.00	0.00
INR	44,082	Britannia Industries Ltd Reg	1,925,535.33	1,870,134.17	0.15
INR	31,999	Castrol India Ltd Reg	65,090.27	57,972.13	0.00
INR	3,913	CESC Ltd Dematerialised	42,514.95	40,396.50	0.00
INR	34,929	Cipla Ltd	230,769.36	234,034.57	0.02
INR	1,279,457	Coal India Ltd	4,542,820.92	3,788,892.09	0.31
INR	22,644	Colgate-Palmolive (I) Ltd Reg	472,450.66	464,143.29	0.04
INR	14,975	Coromandel International Ltd Reg	107,701.41	111,646.31	0.01
INR	70,989	Crompton Greav Cons Electr Ltd Reg	252,594.85	238,569.58	0.02
INR	92,616	Dabur India Ltd Dematerialised	604,057.21	594,860.21	0.05
INR	20,074	DCM Shriram Ltd Reg	146,876.82	111,072.19	0.01
INR	88,596	Deepak Nitrite Ltd Reg	396,674.40	463,152.12	0.04
INR	5,223	Dixon Technologies (India) Ltd Reg	247,360.42	278,040.40	0.02
INR	6,565	Dr Lal PathLabs Ltd Reg	144,507.19	137,421.63	0.01
INR	1,339	Eicher Motors Ltd	404,060.22	422,417.25	0.03
INR	12,146	Eris Lifesciences Ltd Reg	80,940.29	80,667.00	0.01
INR	10,288	Escorts Ltd Dematerialised	95,203.06	90,756.97	0.01
INR	369,938	Federal Bank Ltd (the) Reg	499,802.53	455,878.47	0.04
INR	409,224	GAIL India Ltd	830,174.53	694,081.04	0.06
INR	9,563	Garden Reach Shipbld Engin Ltd	26,759.59	26,644.28	0.00
INR	803,268	GMR Infrastructure Ltd Reg	220,225.63	236,354.60	0.02
INR	23,218	Godrej Consumer Products Ltd dematerialised	230,870.91	222,696.95	0.02
INR	163,673	Granules India Ltd Reg	289,722.67	282,305.53	0.02
INR	103,386	Graphite India Ltd Dematerialised	469,862.80	439,285.46	0.04
INR	126,286	Gujarat Gas Ltd Reg	320,239.41	420,334.01	0.03
INR	13,895	Gujarat State Petronet Ltd Dematerialised	41,771.28	42,734.38	0.00
INR	176,841	HCL Technologies Ltd	1,303,726.44	1,407,641.43	0.12
INR	45,878	HDFC Asset Management Co Ltd Reg	1,634,785.59	2,056,828.25	0.17
INR	34,681	Heg Ltd Dematerialised	1,000,841.48	517,979.70	0.04
INR	8,949	HeidelbergCement India Ltd Reg	23,406.08	21,936.77	0.00
INR	239,188	Hindustan Petroleum Corp Ltd	956,623.85	886,440.02	0.07
INR	61,474	Hindustan Unilever Ltd Reg	1,731,544.46	1,656,361.19	0.14
INR	345	Honeywell Automation India Ltd Dematerialised	134,834.48	132,039.96	0.01
INR	7,555	Housing Dev Finance Corp Ltd	233,401.21	255,384.82	0.02
INR	27,689	ICICI Lombard Genel Ins Co Ltd Reg	516,733.36	538,028.64	0.04

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	19,668	Icici Sec Ltd Reg	97,903.21	112,105.12	0.01
INR	120,710	Indiabulls Housing Fin Ltd Reg	371,285.93	529,723.57	0.04
INR	179,951	Indian Oil Corp Ltd	378,089.32	316,559.44	0.03
INR	44,391	Indraprastha Gas Ltd Reg	260,647.63	266,302.45	0.02
INR	31,567	Inox Leisure Ltd Dematerialised	149,743.41	169,113.66	0.01
INR	46,152	InterGlobe Aviation Ltd Reg	1,003,270.03	862,351.10	0.07
INR	18,859	IPCA Laboratories Ltd Reg	269,086.19	300,245.73	0.02
INR	16,961	JK Cement Ltd Reg	246,737.36	277,775.88	0.02
INR	33,518	Just Dial Ltd Reg	255,623.69	268,327.15	0.02
INR	4,447	Kansai Nerolac Paints Ltd Reg	33,185.18	32,503.54	0.00
INR	24,018	Kei Industries Ltd Dematerialised	167,984.95	154,213.93	0.01
INR	12,335	Kotak Mahindra Bank Ltd Reg	276,088.26	291,109.10	0.02
INR	78,711	Mahanagar Gas Ltd Reg	1,140,908.35	1,174,764.67	0.10
INR	163,974	Manappuram Finance Ltd Reg	329,318.61	407,580.03	0.03
INR	252,335	Marico Ltd Dematerialised	1,354,372.51	1,207,757.23	0.10
INR	5,121	Metropolis Hlth Ltd Reg S 144A	98,377.87	104,152.83	0.01
INR	53,847	Multi Commodity Exch India Ltd	803,596.87	881,266.45	0.07
INR	43,463	Muthoot Finance Ltd	420,117.88	463,708.85	0.04
INR	12,519	Navin Fluorine Intl Ltd Reg	160,848.23	176,628.93	0.01
INR	313,005	NBCC (India) Ltd Reg	145,961.58	152,840.46	0.01
INR	8,631	Nestle India Ltd Dematerialised	1,513,090.29	1,788,039.12	0.15
INR	695,812	NMDC Ltd Reg	994,229.18	1,256,692.79	0.10
INR	255,568	NTPC Ltd	478,806.25	426,304.74	0.04
INR	596,552	Oil & Natural Gas Corp Ltd	1,414,707.16	1,076,585.33	0.09
INR	2,827	Page Industries Ltd Reg	880,836.89	926,611.91	0.08
INR	653,574	Petronet LNG Ltd	2,390,347.08	2,453,764.16	0.20
INR	4,433	Pfizer Ltd Dematerialised	260,948.73	262,408.50	0.02
INR	1,013	Phoenix Mills Ltd Demat	10,153.26	11,819.04	0.00
INR	1,393	PI Industries Ltd Reg	22,871.84	28,221.08	0.00
INR	36,892	Pidilite Industries Ltd Reg	682,340.48	716,905.05	0.06
INR	26,013	Polycab India Ltd Re 144A Reg S	346,785.62	361,656.14	0.03
INR	261,205	Power Finance Corp Ltd Reg	429,065.55	431,498.79	0.04
INR	1,056,103	Power Grid Corp of India Ltd	2,911,842.86	2,815,238.75	0.23
INR	15,464	Prestige Estates Projects Ltd Reg	58,945.35	73,311.53	0.01
INR	84,055	Ratnakar Bank (The) Ltd	329,095.47	406,142.16	0.03
INR	23,235	Reliance Nippon Life Asset Mg Reg	88,626.93	115,409.94	0.01
INR	79,433	Rites Ltd Reg	318,129.42	322,484.39	0.03
INR	59,916	Sadbhav Infrastruct Projec Ltd Reg	138,645.90	29,928.62	0.00
INR	39,968	SBI Life Insurance Company Ltd Reg 144A	451,514.42	538,506.76	0.04
INR	21,485	Shriram Transport Fin Co Ltd	340,690.04	352,544.24	0.03
INR	9,267	Siemens Ltd Dematerialised Reg	193,415.19	194,338.22	0.02
INR	12,935	Sobha Ltd Reg	101,264.96	72,767.30	0.01
INR	134,825	Spicejet Ltd Dematerialised	240,250.37	212,901.46	0.02
INR	5,139	SRF Ltd Reg	205,573.71	247,416.52	0.02
INR	71,026	State Bank of India Reg	320,892.54	332,141.33	0.03
INR	3,466	Sudarshan Chem Industries Ltd Reg	19,345.49	19,770.33	0.00
INR	8,050	Suven Life Sciences Ltd Dematerialised	33,293.20	34,638.57	0.00
INR	13,606	Tata Consultancy Services Ltd	390,557.97	412,107.18	0.03
INR	65,806	Tata Steel Ltd Dematerialised	308,592.00	435,249.00	0.04
INR	142,745	Tech Mahindra Ltd	1,531,215.59	1,524,653.36	0.13
INR	15,584	Torrent Power Ltd Dematerialised Reg	69,010.93	62,012.83	0.01
INR	32,889	Ujjivan Fin Serv Ltd Reg	155,809.09	160,090.21	0.01
INR	5,516	UltraTech Cement Ltd Reg	343,746.44	312,708.58	0.03
INR	33,522	United Spirits Ltd Reg	287,110.60	281,604.52	0.02
INR	31,799	Varun Beverages Ltd Reg	296,796.96	315,717.68	0.03
INR	6,618	Whirlpool Of India Ltd Dematerialised	203,973.38	220,089.99	0.02
			55,162,583.32	55,291,954.00	4.51
KRW	12,492	Aekyung Petrochemical Co Ltd Reg	83,200.92	88,739.23	0.01
KRW	5,097	AK Holdings Inc Reg	138,115.88	152,777.91	0.01
KRW	12,154	Amorepacific Corp (New)	1,948,242.73	2,105,809.33	0.17
KRW	7,883	Amorepacific Corp Pref	604,447.25	610,518.55	0.05
KRW	53,361	Amorepacific Gr Inc	3,539,453.07	3,822,955.90	0.31
KRW	82,096	Baiksang Co Ltd Reg	599,022.61	639,368.90	0.05
KRW	544,752	BNK Financial Group Inc Reg	3,315,261.46	3,614,909.44	0.30

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	166,513	Boryung Pharmaceutical Co Ltd Reg	1,859,613.67	2,394,561.81	0.20
KRW	6,383	CHEIL Worldwide Inc	134,265.48	132,987.17	0.01
KRW	2,434	Chong Kun Dang Pharm Corp Re	181,098.51	204,532.41	0.02
KRW	2,692	CJ CheilJedang Corp	562,174.39	588,852.14	0.05
KRW	833	CJ Corp Reg	68,478.70	69,709.50	0.01
KRW	21,373	Daelim Industrial Co Ltd	1,854,696.45	1,675,652.21	0.14
KRW	65,338	Daesang Corp	1,266,844.13	1,313,178.13	0.11
KRW	14,896	Daewoo Shipbuild & Mar Eng Co	377,308.75	359,388.92	0.03
KRW	37,180	Daou Technology Inc Reg	611,156.02	611,973.77	0.05
KRW	103,161	DB HiTek Co LTD Reg	1,845,870.96	2,466,575.67	0.20
KRW	13,179	Dong-A ST Co Ltd Reg	1,140,288.45	1,358,623.86	0.11
KRW	12,739	Dongkuk Steel Mill Co Ltd Reg	71,137.35	65,663.21	0.01
KRW	682	Dongwon F&B Co Ltd Reg	127,469.33	133,525.01	0.01
KRW	3,796	Doosan Corp Reg	329,153.49	231,180.58	0.02
KRW	174	DoubleUGames Co Ltd Reg	8,072.39	7,514.23	0.00
KRW	1,820	DuzonBizon Co Ltd Reg	118,086.11	127,710.39	0.01
KRW	23,901	F&F Co Ltd Reg	1,890,916.41	2,319,016.90	0.19
KRW	11,676	Fila Korea Co Ltd	544,081.99	536,092.55	0.04
KRW	65,075	GS Engineering & Construc Corp Reg	1,798,455.40	1,750,433.43	0.14
KRW	45,114	GS Holdings Corp Reg	1,836,219.26	2,016,651.51	0.17
KRW	51,423	GS Retail	1,695,499.17	1,748,505.04	0.14
KRW	4,350	Haesung Ds Co Ltd Reg	57,417.39	59,541.01	0.01
KRW	12,548	Halla Hgs Corp	497,292.97	498,949.99	0.04
KRW	57,936	Hana Financial Group Inc	1,731,969.46	1,852,015.82	0.15
KRW	10,792	Hanall Biopharma Co Ltd Reg	301,283.70	339,373.85	0.03
KRW	195,251	Hankook Tire & Tech Co Ltd	5,599,339.40	5,674,865.98	0.47
KRW	608	Hanmi Pharm Co Ltd	165,123.23	156,170.17	0.01
KRW	4,868	Hansol Chemical Co Ltd Reg	422,363.18	447,019.28	0.04
KRW	21,840	Hansol Paper Co Ltd	271,926.22	273,394.83	0.02
KRW	70,915	Hanwha Aerospace Co Ltd	2,254,562.77	2,153,257.40	0.18
KRW	44,260	Hanwha Chemical Corp	669,422.59	722,757.46	0.06
KRW	19,670	Hite Holdings Co Ltd Reg	209,976.13	224,930.38	0.02
KRW	121,839	Hitejinro Co Ltd Reg	2,824,462.77	3,060,935.25	0.25
KRW	192,292	HS Industries Co Ltd Reg	1,835,736.73	1,982,339.32	0.16
KRW	37,342	Huchems Fine Chemical Corp	682,402.73	684,191.64	0.06
KRW	55,141	Hwaseung Enterprise Co Ltd Reg	726,850.03	809,681.39	0.07
KRW	6,039	Hyosung TNC Corp Reg	769,055.91	808,282.79	0.07
KRW	75,307	Hyundai Development Co Reg	2,463,085.80	1,673,372.14	0.14
KRW	35,631	Hyundai Engineerg & Const Ltd Reg	1,276,576.13	1,305,684.34	0.11
KRW	6,888	Hyundai Fire&Marine Ins Co Ltd	165,515.74	160,813.21	0.01
KRW	4,189	Hyundai Glovis Co Ltd	521,266.29	518,938.89	0.04
KRW	264	Hyundai Heavy Indus Hgs Co Ltd Reg	79,339.43	77,301.95	0.01
KRW	14,667	Hyundai Mobis	2,921,524.03	3,252,752.92	0.27
KRW	9,646	Il Dong Pharm Co Ltd	142,869.08	139,969.01	0.01
KRW	68,672	iMarketKorea Inc Reg	649,267.65	618,703.90	0.05
KRW	48,743	Industrial Bank of Korea	527,506.62	498,269.24	0.04
KRW	283,568	JB Financial Group Reg	1,434,081.66	1,348,650.39	0.11
KRW	2,619	Jeil Pharmaceutic Co Ltd Reg	76,778.41	82,132.28	0.01
KRW	10,826	Kakao Corp Reg	1,334,886.62	1,439,614.53	0.12
KRW	8,125	Kangwon Land Inc Reg	207,539.40	208,345.87	0.02
KRW	74,562	KEPCO Plant Serv&Engine Co Ltd Reg	2,368,072.16	2,528,827.08	0.21
KRW	70,709	Kia Motors Corp Reg	2,589,092.84	2,713,615.05	0.22
KRW	3,865	Kolmar Korea Co Ltd Reg	154,420.07	158,205.34	0.01
KRW	5,444	Kolmar Korea Holdings Co Ltd Reg	105,575.89	106,349.26	0.01
KRW	8,122	Korea Investment Hgs Co Ltd Reg	510,479.73	509,414.58	0.04
KRW	913	Korea Zinc Co Ltd	358,164.37	336,147.22	0.03
KRW	11,900	Korean Air Lines Co Ltd Reg	265,111.12	293,806.66	0.02
KRW	67,201	Korean Reinsurance Co	474,734.61	530,351.66	0.04
KRW	43,219	Kumho Industrial Co Ltd	427,227.35	430,568.62	0.04
KRW	16,114	LG Electronics Inc	947,077.47	1,006,487.63	0.08
KRW	2,166	LG Hausys Ltd Reg	113,286.40	102,639.75	0.01
KRW	38,955	LG Innotek Co Ltd Reg	3,893,326.00	4,724,556.67	0.39
KRW	15,377	LG Uplus	184,847.66	189,160.21	0.02
KRW	30,728	LSIS Co Ltd Reg	1,338,747.06	1,453,438.82	0.12
KRW	4,986	Mando Corp	152,948.11	152,042.41	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	41,385	Meritz Fire & Marine Insurance Co Ltd Reg	653,813.79	639,957.30	0.05
KRW	6,267	NAVER Corp	824,049.98	1,012,531.05	0.08
KRW	1,068	NCsoft Corp	473,596.56	500,539.48	0.04
KRW	35,485	Nexen Tire Corp Reg	283,471.70	280,663.16	0.02
KRW	18,433	NICE Holdings Co Ltd Reg	311,222.57	333,742.97	0.03
KRW	11,638	Orange Life Insurance Ltd Reg	276,178.17	283,809.27	0.02
KRW	12,663	Orion Corp	1,125,695.01	1,157,334.46	0.10
KRW	32,927	S&T Motiv Co Ltd Reg	1,323,569.97	1,219,433.44	0.10
KRW	19,583	Sam Yang Foods Co Ltd Reg	1,470,433.19	1,525,136.57	0.13
KRW	74,586	Samsung Card Co Ltd	2,338,258.65	2,494,103.32	0.20
KRW	3,048	Samsung Electro-Mechanics Co Ltd Reg	274,742.58	330,061.44	0.03
KRW	156,114	Samsung Electronics Co Ltd	6,441,668.25	7,546,505.08	0.62
KRW	44,528	Samsung Electronics Co Ltd Pref	1,495,727.13	1,751,293.20	0.14
KRW	360,353	Samsung Engineering Co Ltd Reg	5,506,347.20	5,993,757.79	0.49
KRW	31,668	Samsung Securities Co Ltd Reg	996,410.07	1,058,955.62	0.09
KRW	2,090	SK Chemicals Co Ltd Reg	109,823.94	115,876.69	0.01
KRW	6,667	SK Holdings Co Ltd	1,487,419.41	1,513,218.23	0.12
KRW	32,595	SK Hynix Inc	2,324,393.67	2,657,115.47	0.22
KRW	8,264	SK Innovation Co Ltd	1,050,433.72	1,073,869.20	0.09
KRW	313,615	SK Networks Co Ltd Reg	1,531,077.04	1,613,812.56	0.13
KRW	47	TaeKwang Industrial Co Ltd Reg	40,025.46	43,159.22	0.00
KRW	31,871	Woongjin Coway Co Ltd	2,483,905.16	2,570,485.69	0.21
KRW	19,416	Woori Financial Group Inc Reg	211,884.99	195,113.61	0.02
KRW	54,654	Youngone Corp Reg	1,620,497.35	1,621,632.15	0.13
KRW	617	Yuhan Corp	118,707.26	126,411.37	0.01
			108,024,516.06	115,113,792.23	9.47
MXN	1,118,026	Alfa SAB de CV A	989,685.00	928,235.08	0.08
MXN	707,541	Alpek SA de CV A	799,113.64	782,618.43	0.06
MXN	320,900	Alsea SAB de CV Reg	876,409.42	846,682.58	0.07
MXN	320,378	Banco del Bajio SA Reg	572,335.09	537,243.00	0.04
MXN	692,700	Bolsa Mexicana Valores SAB CV A	1,370,774.47	1,516,266.98	0.12
MXN	1,601,041	Gentera SAB de CV	1,498,780.09	1,650,549.01	0.14
MXN	108,508	Gr Aeroport Centro Norte SAB B Reg	693,424.91	814,872.91	0.07
MXN	220,611	Gruma SAB de CV B	2,295,563.54	2,267,669.90	0.19
MXN	12,831	Grupo Herdez SAB de CV Reg	26,009.16	25,524.76	0.00
MXN	97,345	Industrias Bachoco SAB de CV B	413,222.81	419,718.49	0.03
MXN	115,079	Infr Energetica Nova SAB	479,998.44	541,881.58	0.04
MXN	1,848,997	Kimberly-Clark Mex SAB de CV A	3,462,849.27	3,671,364.40	0.30
MXN	26,591	La Comer SAB de CV CPO repr 3 Shs B + 1 Sh C	32,542.69	32,932.52	0.00
MXN	833,156	Qualitas Control SAB de CV I Reg	2,389,492.68	3,502,731.49	0.29
MXN	186,855	Regional SAB de CV Reg Ser A	1,021,137.90	1,050,230.77	0.09
			16,921,339.11	18,588,521.90	1.52
MYR	1,077,095	Alliance Bank Malaysia Bhd	739,126.28	692,521.66	0.06
MYR	2,093,300	Ame Elite Consortium Bhd Reg	966,011.13	962,083.85	0.08
MYR	174,500	AMMB Holdings Bhd Reg	162,463.65	166,799.90	0.01
MYR	1,395,300	Astro Malaysia Holdings Bhd	467,948.24	433,206.45	0.04
MYR	306,700	Berjaya Sports Toto Bhd	197,830.30	193,444.81	0.02
MYR	349,300	Bermaz Auto Bhd Reg	196,249.70	179,325.27	0.01
MYR	205,400	Bimb Holdings Bhd Reg	224,215.33	220,941.20	0.02
MYR	109,400	Carlsberg Brewery Malaysia Bhd	644,045.34	786,299.96	0.06
MYR	16,020	CIMB Group Hgs Bhd Reg	18,993.80	20,169.42	0.00
MYR	2,964,900	Datasonic Group Bhd Reg	670,185.02	1,072,742.21	0.09
MYR	4,629,500	Dayang Enterprise Holdings Bhd Reg	1,808,339.78	2,840,739.51	0.23
MYR	142,200	Dufu Tec Corp Berhad Reg	97,898.21	112,633.66	0.01
MYR	905,700	Econpile Holdings Bhd Reg	171,062.09	167,168.68	0.01
MYR	1,674,700	FGV Hgs Bhd Reg	562,276.92	622,306.32	0.05
MYR	54,000	Fraser & Neave Holdings Bhd Reg	448,977.08	459,933.99	0.04
MYR	2,680,800	Frontken Corporation Bhd Reg	1,161,489.14	1,500,802.34	0.12
MYR	363,200	Gamuda Bhd	332,764.89	346,285.29	0.03
MYR	1,338,500	Genting Malaysia Bhd	1,029,140.95	1,076,559.10	0.09
MYR	629,400	Globetronics Technology Bhd Reg	323,353.96	358,514.12	0.03
MYR	1,654,700	Greatech Tec Bhd Reg	676,952.70	970,854.42	0.08
MYR	1,144,300	Guan Chong Bhd Reg	733,054.14	861,616.92	0.07
MYR	376,000	Hartalega Holdings Bhd	473,205.83	503,723.26	0.04

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MYR	22,600	Heineken Malaysia Bhd	142,137.82	149,837.92	0.01
MYR	46,400	Hong Leong Fin Group Bhd Reg	182,160.24	191,702.73	0.02
MYR	71,900	IHH Healthcare Bhd Reg	97,408.78	96,147.90	0.01
MYR	599,100	IOI Corp Bhd Reg	651,603.16	675,186.65	0.06
MYR	3,511,800	Jaks Resources Bhd Reg	1,043,629.12	1,090,327.83	0.09
MYR	606,000	KLCC Real Estate Inv Trust	1,166,193.62	1,170,370.37	0.10
MYR	2,199,100	KPJ Healthcare Bhd Reg	494,513.62	508,042.90	0.04
MYR	106,100	Kuala Lumpur Kepong Bhd Reg	608,733.79	643,266.10	0.05
MYR	2,999,400	Leong Hup International Bhd Reg	652,892.49	645,268.79	0.05
MYR	6,500	Magni-Tech Industries Bhd MTI Reg	3,908.07	4,083.85	0.00
MYR	203,900	Magnum Bhd Reg	129,178.90	128,107.32	0.01
MYR	191,700	Malayan Banking Bhd	397,908.51	404,910.89	0.03
MYR	907,000	Malayan Flour Mills Bhd	143,097.13	141,909.30	0.01
MYR	536,000	Malaysia Airports Holdings Bhd Reg	1,083,980.77	995,868.47	0.08
MYR	11,400	Malaysian Pacific Ind Bhd	29,203.91	31,882.65	0.00
MYR	507,900	MBM Resources Bhd Reg	479,985.86	479,279.79	0.04
MYR	956,000	MISC Bhd Reg	1,773,116.90	1,951,497.37	0.16
MYR	366,600	Pentamaster Corp Bhd Reg	307,789.70	406,885.22	0.03
MYR	85,500	Public Bank Bhd Reg	392,329.54	406,336.63	0.03
MYR	149,600	QL Resources Bhd Reg	273,756.97	297,334.80	0.02
MYR	1,729,499	RHB Bank Berhad	2,360,644.87	2,443,834.30	0.20
MYR	224,900	Scientex Bhd Reg	504,878.66	519,570.96	0.04
MYR	645,390	Serba Dinamik Holdings Bhd Reg	318,637.04	347,111.11	0.03
MYR	1,136,400	Sime Darby Bhd	628,010.98	616,748.07	0.05
MYR	1,182,003	Sunway Bhd Reg	471,012.04	520,133.33	0.04
MYR	159,212	Supermax Corporation Bhd	56,062.46	54,102.11	0.00
MYR	253,000	Syarikat Takaful My Keluar Bhd Reg	336,900.37	352,548.59	0.03
MYR	570,700	Telekom Malaysia Bhd Reg	527,018.17	532,960.27	0.04
MYR	35,300	Tenaga Nasional Bhd	111,791.56	114,430.51	0.01
MYR	260,500	Time Dotcom Bhd Reg	562,776.67	587,167.83	0.05
MYR	117,900	UOA Development Bhd Reg	56,740.40	58,510.45	0.01
MYR	467,400	UWC Bhd Reg	221,000.95	365,647.23	0.03
MYR	7,383,200	Velesto Energy Bhd Reg	667,137.49	685,885.83	0.06
MYR	2,186,200	VS Industry Bhd Reg	609,569.06	716,173.57	0.06
MYR	1,194,700	Wah Seong Corp Bhd Reg	346,956.03	350,480.38	0.03
MYR	1,204,100	Westports Holdings Bhd Reg	1,162,202.37	1,239,276.61	0.10
MYR	86,400	Yinson Holdings Bhd Reg	130,885.90	136,871.29	0.01
MYR	1,071,848	YNH Property Bhd Reg	676,955.69	712,731.10	0.06
			31,908,294.09	35,321,103.36	2.88
NZD	515,697	Air New Zealand Ltd	933,259.44	1,019,466.44	0.08
NZD	45,696	Contact Energy Ltd	232,419.95	219,825.68	0.02
NZD	27,335	Ebos Gr Ltd	405,851.42	447,240.92	0.04
NZD	166,462	Infratil Ltd	480,651.16	566,052.03	0.05
NZD	25,698	Kathmandu Holdings Ltd Reg	50,478.83	57,910.39	0.00
NZD	9,449	Mainfreight Ltd	211,745.20	270,947.71	0.02
NZD	618,560	Mercury NZ Ltd	1,963,757.02	2,107,579.28	0.17
NZD	250,612	Meridian Energy Ltd	777,128.98	845,439.58	0.07
NZD	123,046	Metlifecare Ltd	445,679.20	567,020.70	0.05
NZD	18,482	Pushpay Holdings Ltd Reg	47,583.69	50,128.62	0.00
NZD	33,623	SkyCity Entertainment Group Ltd Reg	85,122.81	90,061.19	0.01
NZD	328,537	Spark New Zealand Ltd	913,507.82	959,804.75	0.08
NZD	170,536	Summerset Group Holdings Ltd	668,937.83	1,024,039.69	0.08
			7,216,123.35	8,225,516.98	0.67
PHP	272,513	Aboitiz Equity Ventures Inc	302,284.02	276,594.79	0.02
PHP	393,400	Aboitiz Power Corp	272,905.86	265,161.22	0.02
PHP	1,618,700	Alliance Global Group Inc	438,909.12	371,975.60	0.03
PHP	236,910	Bank of Philippine Island BPI	428,538.56	410,413.66	0.03
PHP	89,800	BDO Unibank Inc Reg	261,913.67	279,629.48	0.02
PHP	1,882,432	Bloomerry Resorts Corp	371,795.93	419,225.10	0.03
PHP	3,657,000	Cemex Holdings Philippines Inc Reg	205,799.85	144,867.36	0.01
PHP	3,441,400	DMCI Holdings Inc	416,121.46	448,317.98	0.04
PHP	16,830,000	Filinvest Land Inc Reg	587,032.26	497,536.46	0.04
PHP	240,300	First Gen Corp	115,315.45	114,372.19	0.01
PHP	21,465	Globe Telecom Inc	769,481.34	854,538.83	0.07

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PHP	9,273	GT Capital Holdings Inc	161,366.78	154,793.67	0.01
PHP	367,190	Intl Container Terminal Servcs	823,664.22	930,639.22	0.08
PHP	570,300	LT Group Inc	169,384.59	134,651.05	0.01
PHP	146,062	Manila Electric Co	927,971.04	912,527.67	0.08
PHP	8,242,300	Megaworld Corp Reg	817,891.88	651,391.86	0.05
PHP	516,000	Nickel Asia Corp Reg	39,739.04	34,474.58	0.00
PHP	49,969	Philippine National Bank	52,615.56	33,975.77	0.00
PHP	13,200,000	Phinma Energy Corp Reg	610,325.33	580,134.02	0.05
PHP	150,600	Phoenix Petrol Philippines Inc Reg	28,247.44	35,438.79	0.00
PHP	15,000	Pilipinas Shell Petroleum Corp Reg	9,356.32	9,696.49	0.00
PHP	146,100	Puregold Price Club Inc Reg	129,538.41	114,455.56	0.01
PHP	653,300	Robinsons Land Corp Reg	289,054.72	354,718.47	0.03
PHP	193,550	Security Bank Corp	729,296.09	743,836.23	0.06
PHP	394,200	SM Prime Holdings Inc	299,374.74	327,075.68	0.03
PHP	2,648,000	SSI Group Inc Reg	159,162.21	145,081.59	0.01
PHP	106,730	Universal Robina Corp	353,705.04	305,002.96	0.03
PHP	2,235,100	Vista Land & Lifescapes Inc Reg	316,751.40	340,506.96	0.03
PHP	507,500	Wilcon Depot Inc Reg	146,756.36	180,035.48	0.01
			10,234,298.69	10,071,068.72	0.81
PLN	7,569	Bank Handlowy w Warszawie SA	97,566.52	103,538.44	0.01
PLN	124,922	Bank Millennium SA	182,916.72	192,987.05	0.02
PLN	36,091	Cyfrowy Polsat SA	269,039.67	266,292.35	0.02
PLN	46,903	Eurocash SA	261,096.37	270,512.05	0.02
PLN	58,783	Grupa LOTOS SA	1,300,318.59	1,297,440.58	0.11
PLN	13,051	Kernel Holding SA	171,312.90	155,953.72	0.01
PLN	5,084	Kruk SA	163,665.54	224,881.49	0.02
PLN	447,866	Orange Polska SA Bearer	809,604.06	842,095.71	0.07
PLN	121,484	PKO Bank Polski SA	1,198,025.51	1,105,522.84	0.09
PLN	349,878	Play Communications SA Bearer	2,624,360.62	3,233,836.40	0.27
PLN	117,423	Polski Koncern Naftowy Orle SA	2,922,368.19	2,661,184.88	0.22
PLN	53,545	Powszechny Zaklad Ubezpiec SA	528,091.81	566,027.95	0.05
PLN	3,320	Santander Bank Polska SA	245,142.23	269,510.27	0.02
PLN	1,268,642	Tauron Polska Energia SA Bearer	547,341.56	549,434.97	0.05
PLN	1,264	Ten Square Games Spolka Akc Bearer	53,287.14	66,091.50	0.01
			11,374,137.43	11,805,310.20	0.99
RUB	617,148,000	Fed Grid Co Uni Ener Syst PJSC Reg	1,756,945.34	1,993,514.73	0.16
RUB	64,229	Severstal PAO	982,657.88	969,530.25	0.08
RUB	2,571,674	Surgutneftegas PJSC Reg	1,423,687.51	2,089,593.57	0.17
RUB	22,917	Tatneft PJSC	254,561.57	280,293.16	0.02
			4,417,852.30	5,332,931.71	0.43
SGD	3,823,000	AEM Holdings Ltd Reg	4,588,525.97	5,743,527.58	0.47
SGD	391,200	Best World International Ltd Reg	570,609.05	395,695.21	0.03
SGD	291,300	BRC Asia Ltd Reg	319,551.93	329,311.67	0.03
SGD	209,700	Bumitama Agri Ltd Reg	114,003.91	124,770.37	0.01
SGD	169,200	China Sunshine Chemical Hgs Ltd Reg	78,472.50	64,808.30	0.01
SGD	14,300	City Developments Ltd	111,241.07	116,459.04	0.01
SGD	77,400	ComfortDelgro Corp Ltd	137,181.64	137,006.43	0.01
SGD	1,450,800	CSE Global Ltd Reg	572,596.80	593,462.50	0.05
SGD	25,900	DBS Group Holdings Ltd	479,265.08	498,525.16	0.04
SGD	1,652,800	Frencken Group Ltd Reg	864,805.79	1,137,064.45	0.09
SGD	120,500	Hong Fok Corp Ltd Reg	80,633.76	70,800.64	0.01
SGD	6,800	Jardine Cycle & Carriage Ltd	163,094.76	152,229.37	0.01
SGD	63,500	Oversea-Chinese Bankg Corp Ltd	504,637.90	518,560.11	0.04
SGD	851,300	Sheng Siong Group Ltd	708,050.08	785,104.31	0.06
SGD	338,000	SIA Engineering Co Ltd	649,201.97	708,906.33	0.06
SGD	92,600	Singapore Exchange Ltd Reg	610,920.88	610,193.75	0.05
SGD	582,700	Starhub Ltd	616,781.93	615,398.46	0.05
SGD	1,142,000	Thai Beverage PLC	729,000.62	755,925.77	0.06
SGD	1,438,600	UMS Holdings Ltd	993,087.18	1,102,047.53	0.09
SGD	8,300	United Overseas Bank Ltd Local	164,346.12	163,030.75	0.01
SGD	1,725,700	Valuetronics Holdings Ltd Reg	1,008,118.12	1,052,451.75	0.09
SGD	575,100	Wilmar Intl Ltd	1,697,522.69	1,762,234.21	0.14

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	1,625,200	Yangzijiang Shipbuil Hgs Ltd	1,174,666.26	1,353,779.33	0.11
SGD	417,800	Yanlord Land Group Ltd	353,176.38	375,990.48	0.03
			17,289,492.39	19,167,283.50	1.56
THB	290,900	Advanced Info Serv PCL Units Nv DR	2,146,465.32	2,082,046.40	0.17
THB	646,300	After You PCL Units Non Voting DR	266,949.66	217,170.70	0.02
THB	76,248	Bangkok Bank PCL Nv DR	404,191.44	409,935.49	0.03
THB	399,000	Bangkok Dusit Medical Serv PCL Uts NV DR	313,815.97	348,588.71	0.03
THB	906,500	Bangkok Express and Metro PCL Non Voting DR	322,213.48	332,017.81	0.03
THB	147,800	Bangkok Life Assurance PCL Units Non Voting DR	106,658.98	102,804.44	0.01
THB	1,216,700	BG Container Glass PCL Non Voting DR repr 1 sh	525,455.59	556,018.82	0.05
THB	744,800	BTS Group Holdings PCL NVDR	346,503.45	330,354.84	0.03
THB	79,500	Bumrungrad Hospital PCL BH Units Non-Voting DR	360,616.30	392,691.54	0.03
THB	162,600	CH Karnchang PCL Units Non Voting DR	112,166.23	103,810.49	0.01
THB	20,708,600	Chularat Hospital PCL Units Non Voting DR	1,792,530.74	1,795,302.04	0.15
THB	608,300	Com7 PCL Units Non Voting DR	568,992.62	541,664.99	0.04
THB	34,800	Delta Electronic Thailand PCL Units Non Voting DR	55,133.07	62,560.48	0.01
THB	2,398,300	Erawan Group PCL (The) Units Nv DR	465,145.21	479,498.83	0.04
THB	234,000	Frasers Prop (THAI) Pub Co Ltd Non Voting DR Reg	135,436.72	119,516.13	0.01
THB	500	GFPT PLC Units NVDR	268.03	206.65	0.00
THB	527,300	Gunkul Engineering PCL Non Voting DR Repr	51,943.08	52,800.87	0.00
THB	50,800	Indorama Ventures Pub Co Ltd Units Non Voting DR	52,440.09	59,744.62	0.01
THB	529,900	Intouch Hgs PCL Units Non Voting Depository Receipt	1,103,500.86	1,019,380.89	0.08
THB	1,952,980.99999999	Jay Mart PCL Units Non Voting DR	546,545.19	547,963.43	0.05
THB	1,060,800	JWD InfoLogistics PCL Units Non Voting DR	316,690.84	283,379.04	0.02
THB	86,900	Kasikornbank PCL DR	441,347.98	440,924.07	0.04
THB	460,200	Kiatnakin Bank PCL Units Non voting DR	1,018,017.77	1,020,604.85	0.08
THB	200,300	Krung Thai Bank PCL Units Non voting DR	118,377.43	110,380.38	0.01
THB	264,800	Major Cineplex Group PCL NVDR	224,773.41	224,670.70	0.02
THB	461,000	MBK PCL Non voting DR Units	345,826.70	328,400.54	0.03
THB	415,700	MCS Steel PCL Units Non Voting DR	136,068.94	133,398.36	0.01
THB	363,400	Minor Intl PCL Units NvDR	449,343.25	439,596.78	0.04
THB	73,700	Muangthai Capital PCL Units Non Voting DR	148,351.30	157,875.51	0.01
THB	670,400	Osotspa PCL Non Voting DR repr 1 share Reg	810,376.12	912,338.72	0.08
THB	1,851,800	Plan B Media PCL Units Non Voting DR	531,414.18	472,905.92	0.04
THB	6,855,700	Power Solution Technologies PCL Non voting DR Units	175,411.32	172,774.70	0.01
THB	800	PTG Energy PCL Units Non Voting DR	519.35	432.80	0.00
THB	53,300	PTT Explor & Prod PCL Non Voting DR	216,334.90	222,978.83	0.02
THB	37,300	PTT PCL Uts Nv DR	54,017.31	55,147.85	0.00
THB	1,527,604	Quality Houses PCL Units NVDR	132,479.28	131,406.80	0.01
THB	1,465,100	Rojana Industrial Park PCL Units NVDR	325,285.62	251,075.61	0.02
THB	141,400	Sappe Public Co Ltd Units Nv DR	114,807.29	94,551.75	0.01
THB	340,400	Seafoo PCL Units Non Voting DR	72,734.24	68,629.03	0.01
THB	700	Siam City Cement PCL NVDR	5,435.44	4,469.09	0.00
THB	136,200	Sky ICT PCL Units Reg NVDR	68,545.58	66,360.89	0.01
THB	1,314,300	SPCG PCL Units Non voting DR	896,927.74	865,600.82	0.07
THB	144,800	Sri Trang Agro-Industry PCL Units Non voting DR	53,625.27	48,655.91	0.00
THB	305,000	Srisawad Corp PCL Units NVDR	634,679.84	702,032.94	0.06
THB	782,200	Supalai PCL Units Non Voting DR	497,196.22	470,476.48	0.04
THB	379,400	Thai Union Gr PCL Units Non Voting DR	198,950.47	172,106.86	0.01
THB	169,100	Thai Vegetable Oil PCL Units Non voting DR	150,693.82	156,258.40	0.01
THB	1,348,400	Thaifoods Gr PCL Units Non Voting DR	209,731.30	190,298.39	0.02
THB	1,064,208	Thanachart Capital PCL Units Non voting DR	1,804,207.13	1,913,142.77	0.16
THB	65,400	The Siam Commercial Bk PCL Units Non Voting DR	265,655.96	268,104.84	0.02
THB	1,062,200	Tipco Asphalt PCL Units Non Voting DR	704,866.93	756,674.74	0.06
THB	328,587	TISCO Fin Gr PCL Units Non voting DR	1,003,195.28	1,095,842.08	0.09
THB	31,924,731	TMB Bk PCL Units Non voting DR Reg	1,604,933.65	1,802,202.58	0.15
THB	1,051,400	Toyo-Thai Corp Pub Company Ltd Non Voting DR	340,843.19	189,011.76	0.02
THB	572,800	TPI Polene Power PCL Uts NVDR	81,302.17	84,688.17	0.01
THB	62,700	TQM Corporation Plc NVDR repr 1 Share	119,821.98	139,052.42	0.01
THB	2,498,600	TTW PCL Units NVDR	1,110,793.87	1,158,625.02	0.10
THB	521,000	Union Auction PCL Units Non Voting DR	152,350.08	124,297.72	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	1,421,000	WHA Utilities and Power PLC Units Non Voting DR	318,082.36	260,230.18	0.02
THB	687,800	Workpoint Entertainment PCL Units Non Voting DR	325,260.28	323,561.83	0.03
			25,856,247.82	25,867,244.30	2.16
TRY	416,977	Anadolu Cam Sanayii AS Bearer	254,218.86	305,523.86	0.03
TRY	7,538	Bim Birlesik Magazalar AS	64,058.94	59,108.16	0.01
TRY	56,099	Coca Cola Icecek AS	298,789.19	364,848.55	0.03
TRY	18,522	Dogus Otomotiv Ser ve Tica AS	29,978.56	29,632.71	0.00
TRY	255,315	Enerjisa Enerji A.S Reg	246,939.19	317,078.88	0.03
TRY	99,983	Enka Insaat Ve Sanayi AS	105,347.42	107,871.75	0.01
TRY	25,149	Eregli Demir ve Celik Fabrikal	36,707.48	38,206.36	0.00
TRY	144,664	Haci Omer Sabanci Holding AS	225,502.76	231,929.18	0.02
TRY	48,587	Iskenderun Demir ve Celik AS Bearer	53,162.36	65,403.22	0.01
TRY	62,059	KOC Holding AS	190,799.74	211,921.50	0.02
TRY	34,242	Kordsa Teknik Tekstil AS	67,318.62	75,268.53	0.01
TRY	114,360	Koza Altin Izletmeleri AS Bearer	1,149,641.63	1,423,133.86	0.12
TRY	157,086	Koza Anadolu Meta Mad Isle AS Bearer	241,874.81	264,779.86	0.02
TRY	22,379	Mavi Giyim Sanayi Ticaret AS	170,290.76	217,753.82	0.02
TRY	28,104	Migros Ticaret AS	113,906.33	114,390.20	0.01
TRY	299,780	Net Holding AS Bearer	117,122.29	130,985.30	0.01
TRY	8,470	Otokar Otomotiv Ve Savu San AS Bearer	214,381.55	226,322.16	0.02
TRY	80,281	Pegasus Hava Tasimaciligi AS Bearer	931,445.50	1,165,663.12	0.10
TRY	455,488	Petkim Petrokimya Holding AS	301,402.35	291,640.92	0.02
TRY	99,657	TAV Havalimanlari Holding AS	474,269.82	488,696.96	0.04
TRY	44,647	Tekfen Holding AS	178,726.97	144,959.25	0.01
TRY	1,164,211	Turk Telekomunikasyon AS	1,202,808.14	1,441,935.15	0.12
TRY	48,641	Turkiye Garanti Bankasi AS Reg	84,493.74	91,061.38	0.01
TRY	10,354	Vestel Beyaz Esya Sanayi Ticar Bearer	29,192.70	37,584.47	0.00
TRY	319,311	Yapi Kredi Bankasi AS	123,782.82	133,079.79	0.01
			6,906,162.53	7,978,778.94	0.68
TWD	601,000	Accton Technology Corp	3,186,538.57	3,374,486.16	0.28
TWD	26,000	Acter Co Ltd	152,053.30	160,322.18	0.01
TWD	140,000	Adv Wire Semiconductor Co Ltd Reg	503,393.30	465,559.31	0.04
TWD	122,000	Advantech Co Ltd	1,087,536.61	1,231,375.96	0.10
TWD	376,000	Alchip Technologies Ltd Reg	2,790,182.03	2,946,826.65	0.24
TWD	145,000	Alltop Technology Co Ltd	367,635.96	391,079.85	0.03
TWD	102,000	Ambassador Hotel (The) Reg	106,060.44	101,076.17	0.01
TWD	551,000	Anpec Electronics Corp Reg	1,399,848.09	1,447,431.58	0.12
TWD	4,773	Arcadyan Technology Corp	9,329.19	15,010.84	0.00
TWD	2,454,593	Asia Cement Corp	3,482,322.01	3,933,616.35	0.32
TWD	221,000	Asrock Inc Reg	561,177.42	557,651.82	0.05
TWD	245,000	Asustek Computer Inc	1,880,336.64	1,895,575.02	0.16
TWD	24,000	Basso Industry Corp Reg	43,369.41	39,463.92	0.00
TWD	206,000	Bioteque Corp Reg	851,266.07	898,465.96	0.07
TWD	175,000	Bora Pharmaceuticals Co Ltd Reg	931,170.72	833,444.74	0.07
TWD	267,000	Catcher Technology Co Ltd	2,283,673.95	2,025,634.18	0.17
TWD	377,433	Cathay Financial Hg Co Ltd	505,956.91	536,739.22	0.04
TWD	48,000	Cathay Real Estate Dev Co Ltd Reg	34,375.25	33,608.50	0.00
TWD	500,024	Chailease Hg Co Ltd	2,273,780.34	2,306,183.36	0.19
TWD	1,537,000	Chang Hwa Commercial Bank Reg	1,124,705.26	1,166,067.32	0.10
TWD	131,000	Charoen Pokpha Ent (Tw) Co Ltd Reg	284,259.77	289,836.57	0.02
TWD	270,000	Chenbro Micom Co Ltd Reg	695,426.09	759,800.81	0.06
TWD	200,000	Cheng Loong Corp Reg	125,059.52	129,006.38	0.01
TWD	555,000	Chia Chang Co Ltd Reg	804,353.93	766,994.76	0.06
TWD	2,029,290	Chicony Electronics Co Ltd	5,050,125.20	6,036,122.15	0.50
TWD	826,000	Chicony Power Tec Co Ltd Reg	1,571,347.24	1,733,658.64	0.14
TWD	12,617,000	China Dev Fin Holding Co Inc Reg	3,930,353.92	4,102,918.03	0.34
TWD	2,565,179	China Life Insurance Co Ltd	2,082,508.62	2,194,732.22	0.18
TWD	145,000	China Motor Co Ltd Reg	196,290.50	189,482.30	0.02
TWD	59,000	Chinese Maritime Transport Ltd Re	66,169.97	58,662.81	0.01
TWD	2,109,000	Chip Mos Technologies Inc Reg	2,185,046.75	2,414,132.22	0.20
TWD	349,000	Chipbond Technology Corp	744,066.01	783,824.07	0.06
TWD	37,000	Chong Hong Construction Co Ltd	107,909.33	100,534.74	0.01
TWD	13,000	Chungh Precip Test Tech Co Ltd Reg	412,685.50	447,511.78	0.04
TWD	1,626,000	Compeq Manufacturing Co Ltd Reg	1,885,746.90	2,450,873.98	0.20

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	241,000	Coretronic Corp	306,742.00	312,113.57	0.03
TWD	4,581,000	CTBC Fin Hg Co Ltd	3,054,884.29	3,429,511.06	0.28
TWD	236,000	Ctci Corp Reg	319,202.67	300,511.35	0.02
TWD	335,000	Cyberlink Co Ltd Bearer	1,105,839.03	1,253,968.79	0.10
TWD	21,000	CyberPower Syst Inc Reg	77,996.39	76,501.45	0.01
TWD	21,000	Dadi Early Child Educa Gr Ltd Reg	171,149.74	168,794.49	0.01
TWD	1,165,000	De Licacy Industrial Co Ltd Reg	1,026,118.67	1,014,279.27	0.08
TWD	1,166,720	E.Sun Financial Holding Co Ltd Reg	949,145.15	1,087,914.45	0.09
TWD	25,000	Eclat Textile Co Ltd Reg	334,526.58	336,720.03	0.03
TWD	699,000	Elan Microelectronics Corp Reg	2,045,060.15	2,130,570.51	0.18
TWD	140,000	Elite Material Co Ltd Reg	428,981.77	641,021.36	0.05
TWD	121,000	Eson Precision Ind Co Ltd Reg	158,280.08	149,627.35	0.01
TWD	1,053,650	Eva Airways Corp	488,958.66	484,197.97	0.04
TWD	985,000	Everlight Electronics Co Ltd Reg	1,087,754.14	1,143,970.79	0.09
TWD	202,000	Far Eastern Dept Stores Ltd Reg	147,715.47	175,866.45	0.01
TWD	620,873	Far Eastern New Cent Corp	589,463.64	619,399.72	0.05
TWD	129,000	Far Eastone Telecom Co Ltd Reg	311,735.64	310,848.57	0.03
TWD	8,000	Faraday Technology Corp Reg	14,519.36	15,052.97	0.00
TWD	1,133,000	Farglory FTZ Inv Hg Co Ltd	1,016,356.25	982,632.60	0.08
TWD	79,000	Farglory Land Dev Co Ltd	98,035.33	106,403.53	0.01
TWD	26,600	Feng Tay Enterprise Co Ltd Reg	186,414.09	173,356.51	0.01
TWD	916,000	First Financial Holding Co Ltd	702,329.75	725,550.62	0.06
TWD	1,376,000	Flexium Interconnect Inc Reg	4,893,041.68	5,265,599.43	0.43
TWD	27,000	Formosa Chem and Fiber Corp	77,285.90	78,957.92	0.01
TWD	175,000	Formosa International Hotels Corp Reg	972,475.45	982,587.48	0.08
TWD	239,000	Formosa Plastics Corp	763,601.63	797,172.56	0.07
TWD	479,000	Formosa Taffeta Co Ltd	535,403.60	547,501.76	0.05
TWD	200,000	Foxconn Technology Co Ltd	416,892.04	442,498.58	0.04
TWD	2,093,000	Fubon Financial Holding Co Ltd	2,957,926.40	3,245,720.41	0.27
TWD	720,000	Fulgent Sun Intl (Hg) Co Ltd	2,696,659.51	3,224,491.17	0.26
TWD	110,000	Fusheng Prcision Co Ltd Reg	636,499.38	659,904.42	0.05
TWD	36,000	Gamania Digital Entert Co Ltd Reg	77,713.86	72,310.42	0.01
TWD	30,000	Getac Technology Corp Reg	45,973.80	46,823.30	0.00
TWD	8,000	Giant Manufacture Co Ltd Reg	47,908.63	56,949.97	0.00
TWD	234,000	Giantplus Technology Co Ltd Reg	103,751.03	110,661.41	0.01
TWD	426,000	Global Mixed-Mode Tec Inc Reg	1,364,655.42	1,801,042.75	0.15
TWD	73,000	Global Pmx Co Ltd Reg	390,758.57	423,298.02	0.03
TWD	214,000	Gloria Material Tec Corp Reg	139,435.29	133,387.92	0.01
TWD	1,097,993	Great Wall Enterprise Co Ltd Reg	1,475,423.87	1,601,797.89	0.13
TWD	82,000	Greatek Electronics Inc Reg	112,122.43	131,135.32	0.01
TWD	135,000	HIM International Music Inc Reg	559,078.60	557,217.34	0.05
TWD	2,085,000	Hon Hai Precision Ind Co Ltd	6,060,447.36	6,327,261.81	0.52
TWD	34,000	Hotai Motor Co Ltd Reg	682,965.66	776,110.43	0.06
TWD	552,474	Hua Nan Financial Hgs Co Ltd Reg	363,040.72	406,217.31	0.03
TWD	1,022,000	Huaku Dev Co Ltd Reg	3,153,257.73	3,162,902.32	0.26
TWD	90,340	InnoDisk Corp Reg	436,284.09	522,336.15	0.04
TWD	175,000	Intl Games Syst Co Ltd Reg	2,151,531.70	2,281,006.66	0.19
TWD	111,000	Iron Force Industrial Co Ltd Reg	456,081.50	443,317.40	0.04
TWD	44,000	ITEQ Corp	142,012.66	187,493.73	0.02
TWD	427,000	Jarlytec Co Ltd Reg	1,136,161.74	1,360,018.05	0.11
TWD	272,000	Johnson Health Tech Co Ltd Reg	748,312.16	772,701.45	0.06
TWD	287,000	Kenda Rubber Industrial Co Ltd Reg	298,565.04	293,512.92	0.02
TWD	1,035,000	Kindom Construction Co Ltd Reg	1,062,859.57	1,103,455.77	0.09
TWD	46,000	King Slide Works Co Ltd	555,179.51	556,532.20	0.05
TWD	819,000	King Yuan Ele Co Ltd	781,081.04	1,027,821.60	0.08
TWD	182,000	King's TownBank Reg	198,467.59	203,769.93	0.02
TWD	222,000	Kinik Co Reg	503,980.37	511,206.18	0.04
TWD	79,000	Kung Long Batteries Ind Co Ltd Reg	381,982.51	393,402.63	0.03
TWD	249,000	La Kaffa International Co Ltd Reg	1,261,955.86	1,410,564.49	0.12
TWD	262,144	Lien Hwa Industrial Hg Corp	292,573.32	323,726.51	0.03
TWD	42,745	Lion Travel Service Co Ltd	185,508.43	121,430.60	0.01
TWD	3,171,000	Lite-On Technology Corp Reg	4,809,101.29	5,230,067.53	0.43
TWD	165,000	Lotes Co Ltd Reg	1,651,454.74	1,778,433.21	0.15
TWD	55,000	Lumax International Corp Reg	153,938.60	147,421.54	0.01
TWD	100,000	Lungyen Life Service Co Ltd Reg	210,508.26	212,893.95	0.02

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	22,000	Marketch International Corp Reg	47,056.31	62,939.07	0.01
TWD	76,000	MediaTek Inc	733,644.15	1,126,499.79	0.09
TWD	817,000	Mega Financial Hg Co	816,219.06	835,540.26	0.07
TWD	933,933	Mercuries Life Insuranc Co Ltd	359,229.56	362,074.22	0.03
TWD	101,000	Namchow Holdings Co Ltd	177,301.48	171,815.78	0.01
TWD	76,000	Nang Kuang Pharm Co Ltd Reg	110,956.27	106,553.93	0.01
TWD	90,000	Nanya Technology Corp Reg	204,976.15	250,860.60	0.02
TWD	155,000	Nien Made Enterprise Co Ltd Reg	1,334,172.42	1,434,945.36	0.12
TWD	221,651	Novatek Microelectronics Corp	1,612,714.31	1,622,324.43	0.13
TWD	222,000	Pacific Hospital Supply Co Ltd	584,402.97	551,271.68	0.05
TWD	1,390,000	Pegatron Corp Reg	2,619,424.02	3,177,567.61	0.26
TWD	301,000	Phoenix Silicon Intl Corp Reg	709,215.34	744,426.99	0.06
TWD	596,000	PixArt Imaging Inc Reg	2,668,842.63	2,948,029.82	0.24
TWD	373,000	Polytronics Technology Corp Reg	787,571.47	833,986.17	0.07
TWD	18,000	Posiflex Technologies Inc Reg	64,041.07	63,467.13	0.01
TWD	1,937,611	Pou Chen Corp	2,388,034.33	2,538,496.42	0.21
TWD	3,285,000	Powertech Technology Inc	9,057,349.17	10,956,953.35	0.90
TWD	33,000	Poya International Co Ltd Reg	437,824.06	464,874.17	0.04
TWD	60,000	President Chain Store Corp	605,506.06	609,605.30	0.05
TWD	635,000	Primax Electronics Ltd Reg	1,344,099.98	1,345,509.85	0.11
TWD	359,000	Qisda Corp Reg	235,304.72	255,562.98	0.02
TWD	2,000	Quang Viet Enterprises Co Ltd Reg	9,808.27	10,160.09	0.00
TWD	960,000	Quanta Computer Inc	1,869,703.87	2,063,032.66	0.17
TWD	1,169,316	Radiant Opto-Electronics Corp	4,050,556.26	4,689,613.33	0.39
TWD	37,000	Rafael Microelectronics Inc Reg	243,227.24	219,494.67	0.02
TWD	99,000	Realtek Semiconductor Corp	628,590.91	777,547.54	0.06
TWD	485,000	SCI Pharmtech Corp Reg	1,607,533.99	1,766,819.30	0.15
TWD	227,000	Senao Networks Inc Reg	892,537.57	921,777.35	0.08
TWD	5,000	SerComm Corp Reg	12,896.63	12,984.19	0.00
TWD	17,912	Shanghai Cial & Savings Bk (The) Reg	20,866.32	31,129.44	0.00
TWD	4,031,071	Shin Kong Financial Hg Co Ltd	1,248,644.61	1,394,391.40	0.11
TWD	17,000	Shin Zu Shing Co Ltd Reg	70,497.39	73,293.01	0.01
TWD	9,496	Sigurd Microelectronics Corp	8,284.30	11,774.39	0.00
TWD	14,000	Silergy Corp Reg	390,670.45	444,503.86	0.04
TWD	399,093	Simplo Technology Co Ltd	3,772,151.88	4,041,481.88	0.33
TWD	180,074	Sinbon Electronics Co Ltd	590,310.14	746,271.05	0.06
TWD	712,627	Sino-Ameri Silicon Product Inc	1,984,718.97	2,367,404.97	0.19
TWD	182,000	Sinon Corp Reg	120,157.17	115,571.00	0.01
TWD	6,418,928	Sinopac Financial Holdings Co Ltd	2,552,770.15	2,788,879.53	0.23
TWD	127,000	Sitronix Technology Corp Reg	719,588.69	710,955.52	0.06
TWD	62,000	Soft-World Intl Co Ltd Reg	164,387.91	172,400.66	0.01
TWD	616,000	Standard Food Corporation Reg	1,272,932.30	1,432,893.29	0.12
TWD	112,000	Stark Technology Inc Reg	194,300.47	201,009.33	0.02
TWD	962,000	Supreme Electronics Co Ltd Reg	921,121.48	969,362.66	0.08
TWD	324,000	Syncmold Enterprise Corp Reg	917,118.47	985,394.88	0.08
TWD	1,850,803	Synnex Technology Intl Corp	2,242,995.61	2,319,612.07	0.19
TWD	1,880,353	Taiwan Cement Corp	2,449,865.10	2,746,279.42	0.23
TWD	62,000	Taiwan Fertilizer Co Ltd Reg	100,040.77	102,673.71	0.01
TWD	276,000	Taiwan High Speed Rail Corp Reg	328,683.76	354,212.76	0.03
TWD	322,000	Taiwan Hon Chuan Enter Co Ltd Reg	571,225.20	667,223.69	0.05
TWD	55,000	Taiwan Navigation Co Ltd Reg	35,897.30	32,627.59	0.00
TWD	1,081,000	Taiwan Surface Mount Tec Corp	3,793,617.65	4,227,031.20	0.35
TWD	5,000	Taiwan Union Technology Corp Reg	20,000.67	24,731.79	0.00
TWD	1,369,000	Teco Electric and Machinery Co Reg	1,061,086.85	1,198,750.05	0.10
TWD	122,000	Thinking Ele Industrial Co Ltd Reg	368,583.24	396,731.39	0.03
TWD	228,000	Tong Yang Industry Co Ltd Reg	346,555.12	355,476.09	0.03
TWD	230,481.00000012	TOPBI Intl Hgs Ltd	618,776.27	727,932.04	0.06
TWD	813,000	Topco Scientific Co Ltd	2,334,776.60	2,866,598.72	0.24
TWD	39,000	Topkey Corp Reg	197,875.97	181,828.82	0.02
TWD	310,000	Transcend info Inc Reg	737,756.51	807,092.01	0.07
TWD	960,757	Tripod Technology Co Ltd	3,266,420.76	4,029,778.55	0.33
TWD	18,400	TSC Auto ID Technology Corp Reg	146,361.67	150,048.46	0.01
TWD	74,000	TSRC Corp	58,674.62	59,603.62	0.01
TWD	7,000	TTFB Co Ltd Reg	61,094.65	63,985.16	0.01
TWD	420,973	TTY Biopharm Co Ltd	1,144,933.50	1,159,325.40	0.10

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	897,000	TXC Corp Reg	1,142,202.65	1,418,004.08	0.12
TWD	144,000	TYC Brother Industrial Co Ltd Reg	145,328.87	139,808.16	0.01
TWD	132,592	Uni-President Enterprises Corp	326,119.78	328,810.08	0.03
TWD	635,000	Unimicron Technology Corp Reg	967,846.89	891,347.22	0.07
TWD	3,625,000	Unitech Printed Circ Boar Corp Reg	3,190,359.47	4,076,777.20	0.33
TWD	217,000	United Integrated Serv Co Ltd Reg	1,134,207.55	1,421,476.56	0.12
TWD	5,854,000	United Microelectronics Corp	2,680,647.31	3,218,418.51	0.26
TWD	305,000	USI Corp Reg	145,056.27	141,180.11	0.01
TWD	57,000	Visual Photonic Epitaxy Co Ltd Reg	224,872.19	224,791.95	0.02
TWD	45,150	Voltronic Power Tec Corp Reg	993,836.25	1,078,916.15	0.09
TWD	1,516,000	Wan Hai Lines Ltd Reg	929,890.03	937,334.99	0.08
TWD	236,000	Winbond Electronics Corp Reg	135,351.69	154,199.39	0.01
TWD	1,194,000	Wisdom Marine Lines Co Ltd Reg	1,170,744.24	1,179,195.22	0.10
TWD	6,041,000	Wistron Corp	5,152,448.35	5,723,817.74	0.47
TWD	249,000	Wiwynn Corp Reg	4,091,147.33	5,284,415.65	0.43
TWD	344,000	WPG Holdings Co Ltd	438,070.14	449,530.43	0.04
TWD	669,000	WT Microelectronics Co Ltd	828,264.17	941,308.78	0.08
TWD	4,569,981	Yuanta Financial Hg Co Ltd	2,564,006.92	3,085,245.03	0.25
TWD	20,000	Yulon Nissan Motor Co Ltd	169,409.63	191,838.51	0.02
TWD	35,000	Zeng Hsing Industrial Co Ltd	162,645.38	154,991.48	0.01
TWD	601,000	Zhen Ding Technology Hg Ltd	2,180,190.74	2,872,330.48	0.24
TWD	69,000	Zillteck Technology Corp Reg	363,752.08	409,327.90	0.03
TWD	374,000	ZongTai Real Estate Dev Co Ltd Reg	323,230.42	394,986.80	0.03
			204,787,239.25	226,790,232.27	18.66
USD	266,200	ASE Technology Holding Co Ltd spons ADR repr 2 Shares	1,343,940.74	1,480,072.00	0.12
USD	42,200	Banco BBVA Argentina SA spons ADR repr 3 Shares	156,342.56	235,054.00	0.02
USD	16,700	Banco Bradesco SA spons ADR repr 1 Pref Share	141,591.67	149,465.00	0.01
USD	38,200	Banco Macro SA spons ADR repr 10 Sh B	1,147,164.94	1,384,750.00	0.11
USD	1,100	BHP Group Ltd spons ADR Repr 2 Shares	56,862.50	60,181.00	0.01
USD	15,100	BRF SA ADR repr 1 share	126,822.03	131,370.00	0.01
USD	190,785	China Life Insurance Co Ltd ADR repr 5 Sh H	2,392,429.72	2,638,556.55	0.22
USD	22,300	China Mobile Ltd ADR repr 5 Shares	864,920.22	942,621.00	0.08
USD	41,837	China Petroleum & Chem Corp ADR repr 100 Shares H	2,551,422.62	2,516,495.55	0.21
USD	44,241	China Telecom Corp Ltd H ADR repr 100 Shares	1,981,694.39	1,822,286.79	0.15
USD	112,700	China Unicom (Hong Kong) Ltd spons ADR repr 10 Shares	1,067,333.84	1,054,872.00	0.09
USD	160,049	Cia Paranaese de Energia ADR repr 1 Pref Shares B	1,821,559.25	2,711,230.06	0.22
USD	94,800	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	1,352,524.67	1,426,740.00	0.12
USD	62,600	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	583,794.33	596,578.00	0.05
USD	21,200	CNOOC Ltd ADR repr 100 shares	3,224,879.22	3,533,404.00	0.29
USD	159,601	Control Vuela Cia Aviac SAB CV ADR repr 10 Shares A	1,625,649.60	1,663,042.42	0.14
USD	4,000	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	155,341.50	162,320.00	0.01
USD	89,800	Enel Americas SA ADR repr 50 Shares	929,885.48	986,004.00	0.08
USD	31,700	Enel Chile SA spons ADR repr 50 Shares	147,313.22	150,575.00	0.01
USD	14,092	Gazprom Neft PSJC ADR Repr 5 Shs	444,724.89	472,082.00	0.04
USD	1,500	Geely Automobile Hgs Ltd unspons ADR repr 20 Shares	57,800.04	58,545.00	0.01
USD	900	Globant SA	91,867.77	95,445.00	0.01
USD	3,400	Gol Linhas Aereas Inteligentes SA spons ADR Repr 2 Pref Shs	58,693.93	61,438.00	0.01
USD	21,500	Gold Fields Ltd ADR repr 1 share	112,552.46	141,900.00	0.01
USD	6,200	Gr Aero del Sureste SA de CV spons ADR repr 10 Shs Ser B	1,078,442.77	1,161,818.00	0.10
USD	24,789	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	1,249,751.78	1,485,852.66	0.12
USD	10,300	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares	1,066,244.44	1,221,683.00	0.10
USD	78,400	Grupo Financiero Galicia SA spons ADR repr 10 Shares B	1,110,897.01	1,272,432.00	0.10
USD	79,300	Harmony Gold Mining Co Ltd ADR repr 1 Share	259,854.94	287,859.00	0.02
USD	2,400	HDFC Bank Ltd ADR repr 3 Shares	140,087.35	152,088.00	0.01
USD	23,200	Huami Corp A ADR spons repr 4 Shares Reg	301,123.81	278,864.00	0.02
USD	247,465	Huangshan Tourism Dev Co Ltd B	310,830.31	221,481.18	0.02
USD	1,543,435	Huaxin Cement Co Ltd B	1,566,240.61	3,205,714.50	0.26

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	27,200	ICICI Bank Ltd ADR repr 2 Shares	386,719.59	410,448.00	0.03
USD	4,300	Impala Platinum Holdings Ltd spons ADR repr 1 Share	32,870.00	44,032.00	0.00
USD	9,200	Industr & Cial Bk of China Ltd H unspons ADR Repr 20 Shs	132,844.85	141,358.00	0.01
USD	101,100	Infosys Ltd spons ADR repr 1 Share	1,052,629.47	1,043,352.00	0.09
USD	220,900	Inner Mongol Yitai Coal Co Ltd B	225,469.84	178,929.00	0.01
USD	3,800	Jardine Matheson Holdings Ltd	207,975.91	211,280.00	0.02
USD	14,797	Jardine Strategic Hgs Ltd	461,481.61	453,528.05	0.04
USD	80,935	KB Financial Gr Inc ADR repr 1 Share	3,014,137.94	3,348,280.95	0.28
USD	222,635	KT Corp spons ADR repr 0.5 Share	2,676,205.92	2,582,566.00	0.21
USD	174,782	Lao Feng Xiang Co Ltd B	599,685.96	571,711.92	0.05
USD	37,700	Latam Airlines Gr SA spons ADR repr 1 Share	414,411.58	383,032.00	0.03
USD	8,000	LG Display Co Ltd spons ADR repr 0.5 Shares	50,224.00	55,520.00	0.00
USD	45,600	Mandarin Oriental Intl Ltd	75,861.93	82,992.00	0.01
USD	56,100	Momo Inc spons ADR repr 2 Shares A	2,025,892.15	1,879,350.00	0.15
USD	1,000	Netease Inc ADR Repr 1 Share	303,648.50	306,640.00	0.03
USD	21,600	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	2,555,190.34	2,619,000.00	0.22
USD	1,328	Nice Ltd spons ADR repr 1 Share	199,967.63	206,039.20	0.02
USD	97,480	Oil Co Lukoil PJSC spons ADR repr 1 Share	8,414,078.53	9,668,066.40	0.79
USD	36,427	PetroChina Co Ltd ADR repr 100 H Shares	1,832,996.30	1,833,370.91	0.15
USD	63,900	Petroleo Brasileiro SA spons ADR repr 2 Shares	968,631.89	1,018,566.00	0.08
USD	143,693	Phosagro PJSC spons GDR repr 1/3 Reg Shares	1,835,943.99	1,824,901.10	0.15
USD	20,700	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	493,546.60	492,660.00	0.04
USD	16,900	PLDT inc Spons ADR repr 1 Share	352,261.70	337,831.00	0.03
USD	137,270	Rosneft Oil Co GDR repr 1 Share Reg	968,965.09	989,442.16	0.08
USD	981,739	Shanghai Baosight Softw Co Ltd B	1,563,186.95	1,873,158.01	0.15
USD	493,100	Shanghai Chlor-Alkali Chemical B	351,987.48	277,122.20	0.02
USD	198,107	Shanghai Ji Jia Intl Ho Co Ltd B	472,761.68	374,620.34	0.03
USD	42,501	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	1,645,947.74	1,618,013.07	0.13
USD	119,100	Sibanye-Stillwater Ltd ADR repr 4 Shares	881,908.03	1,182,663.00	0.10
USD	15,888	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	462,981.17	485,378.40	0.04
USD	28,700	SK Telecom Co Ltd ADR repr 0.111 Share	654,463.40	663,257.00	0.05
USD	457,986	Surgutneftegas PJSC ADR repr 10 Shares	2,374,723.26	3,693,657.09	0.30
USD	24,300	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	1,236,963.51	1,411,830.00	0.12
USD	52,686	Tatneft PJSC spons ADR repr 6 Shares	3,566,406.35	3,891,387.96	0.32
USD	137,800	Telefonica Brasil SA spons ADR repr 1 Share	1,861,634.86	1,973,296.00	0.16
USD	279,600	Tim Participacoes SA spons ADR repr 5 Shares	4,523,606.29	5,343,156.00	0.44
USD	22,000	Transportadora de Gas spons ADR repr 5 Shares B Reg	134,747.80	157,740.00	0.01
USD	4,400	Turkcell Iletisim Hizmet ADR repr 2.5 Sh	25,916.44	25,520.00	0.00
USD	60,900	Ultrapar Particip SA spons ADR repr 1 Share	305,377.56	381,234.00	0.03
USD	350,697	United Microelectronics Corp ADR repr 5 Shares	828,204.98	939,867.96	0.08
USD	435,600	Vipshop Holdings Ltd spons ADR repr 2 Shares	4,001,623.98	6,172,452.00	0.51
USD	15,000	Westpac Banking Corp spons ADR repr 1 Share	282,763.87	254,700.00	0.02
USD	106,909	Wipro Ltd spons ADR repr 1 Share	400,420.95	400,908.75	0.03
USD	32,562	WNS Holdings spons ADR repr 1 Share	1,566,493.35	2,153,976.30	0.18
USD	4,745	Woori Financial Group Inc ADR spons repr 3 Share	144,247.54	143,583.70	0.01
USD	5,500	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	115,355.50	128,425.00	0.01
			86,203,948.62	97,991,663.18	8.04
ZAR	110,841	Adcock Ingram Holdings Ltd	497,765.16	426,500.65	0.04
ZAR	238,464	African Rainbow Minerals Ltd	2,385,489.31	2,792,311.31	0.23
ZAR	96,042	Allied Ele Corp Ltd Altron A Reg	173,324.58	158,734.61	0.01
ZAR	48,918	Anglo American Platinum Ltd	2,264,613.69	4,575,645.64	0.38
ZAR	65,371	Astral Foods Ltd	946,481.51	1,015,648.49	0.08
ZAR	32,404	Barclays Africa Group Ltd Reg	329,480.58	346,144.07	0.03
ZAR	107,024	Barloworld Ltd	882,272.15	863,215.34	0.07
ZAR	53,549	Bid Corp Ltd Reg	1,191,435.86	1,265,144.26	0.10
ZAR	101,125	Bidvest Group Ltd	1,417,471.04	1,481,573.93	0.12
ZAR	173,128	Brait SE	181,740.26	172,179.16	0.01
ZAR	4,811	Capitec Bank Holdings Ltd	447,788.17	497,801.47	0.04
ZAR	165,372	Clicks Group Ltd	2,555,378.27	3,035,988.83	0.25

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	150,607	DataTec Ltd Reg	362,771.56	357,751.70	0.03
ZAR	13,835	Distell Group Holdings Ltd Reg	124,599.57	131,454.57	0.01
ZAR	144,313	Exxaro Resources Ltd	1,412,223.87	1,354,063.71	0.11
ZAR	30,392	Firstrand Ltd	113,092.09	136,558.08	0.01
ZAR	737,567	Impala Platinum Holdings Ltd	4,343,682.01	7,573,774.43	0.62
ZAR	51,107	Imperial Logistics Ltd Reg	223,790.00	213,911.79	0.02
ZAR	5,190	JSE Ltd	50,787.50	44,381.95	0.00
ZAR	67,144	Kumba Iron Ore Ltd Reg	1,914,924.36	2,003,520.54	0.16
ZAR	264,243	Liberty Holdings Ltd	1,992,099.24	2,091,959.98	0.17
ZAR	522,777	Life Healthcare Gr Hgs Ltd	802,676.64	922,001.99	0.08
ZAR	82,448	MAS Real Estate Inc	101,755.89	112,670.95	0.01
ZAR	25,346	Massmart Holdings Ltd Reg	81,416.16	93,066.75	0.01
ZAR	217,182	Merafe Resources Ltd Reg	31,067.82	13,363.52	0.00
ZAR	1,859,606	MMI Hgs Ltd Reg	2,311,962.34	2,905,842.27	0.24
ZAR	38,473	Motus Hgs Ltd Reg	200,707.02	224,893.33	0.02
ZAR	34,500	MTN Group Ltd	236,104.00	203,619.26	0.02
ZAR	180,425	Multichoice Group LTD Reg	1,603,150.58	1,503,907.42	0.12
ZAR	15,202	Murray & Roberts Holdings Ltd	19,653.75	11,594.62	0.00
ZAR	1,497,943	Netcare Ltd	2,106,704.12	2,085,626.74	0.17
ZAR	146,585	Northam Platinum (Pty) Ltd	932,826.80	1,296,512.58	0.11
ZAR	51,373	Oceana Group Ltd Reg	289,951.60	226,235.86	0.02
ZAR	167,743	Old Mutual Ltd Reg	199,031.61	235,953.48	0.02
ZAR	140,383	Peregrine Holdings Ltd Reg	218,972.89	190,035.23	0.02
ZAR	34,073	Pick'n Pay Stores Ltd	159,580.59	155,754.90	0.01
ZAR	11,117	PSG Group Ltd Reg	175,967.04	186,251.07	0.02
ZAR	13,656	Reinet Investments SCA Reg	254,007.23	271,134.61	0.02
ZAR	59,863	Reunert Ltd	290,359.29	310,952.15	0.03
ZAR	28,790	RMB Holdings Ltd	155,363.12	165,696.06	0.01
ZAR	9,736	Santam Ltd	200,042.43	202,109.46	0.02
ZAR	175,012	Sibanye-Stillwater Ltd	152,419.88	449,406.91	0.04
ZAR	74,522	Spar Group Ltd Reg	958,280.56	1,053,105.92	0.09
ZAR	218,540	Super Group Ltd	537,133.99	444,691.67	0.04
ZAR	111,236	Telkom SA SOC Ltd Reg	497,971.51	277,123.01	0.02
ZAR	20,843	Tiger Brands Ltd	313,313.55	314,227.25	0.03
ZAR	275,481	Transaction Capital Ltd Reg	410,537.59	415,884.34	0.03
ZAR	396,016	Tsogo Sun Hgs Ltd Reg	450,426.00	347,944.17	0.03
ZAR	160,534	Vodacom Group Ltd	1,320,491.95	1,324,325.67	0.11
ZAR	31,103	Wilson Bayly Holmes-Ovcon Ltd	362,958.06	307,344.80	0.03
ZAR	839,467	Woolworths Holdings Ltd	3,081,719.24	2,919,028.67	0.24
			42,267,764.03	49,708,569.17	4.10
Total shares			999,968,750.02	1,098,224,326.78	90.10
Warrants and rights					
MYR	34,100	RHB Investment Bank Bhd Call Wts 28.07.20	0.00	2,792.69	0.00
THB	74,480	BTS Group Holdings PCL Call Wts Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	2,792.69	0.00
Transferable securities dealt in on another regulated market					
Shares					
KRW	9,235	AfreecaTV Co. Ltd Reg	514,419.46	551,221.24	0.05
KRW	24,513	BH Co Ltd Reg	401,789.56	466,123.30	0.04
KRW	13,132	Binex Co Ltd Reg	100,068.17	89,872.70	0.01
KRW	154,092	Chemtronics Co Ltd	1,991,325.92	2,409,501.03	0.20
KRW	5,309	Com2uS Corp Reg	435,078.87	494,414.28	0.04
KRW	4,531	CowinTech Co Ltd Reg	96,293.86	98,719.26	0.01
KRW	12,509	Dae Hwa Pharmaceutical Co Ltd Reg	150,248.39	138,708.28	0.01
KRW	22,438	DANAWA Co Ltd Reg	454,107.26	463,598.85	0.04
KRW	18,674	DongKook Pharmaceutical Co Ltd Reg	1,100,729.56	1,441,401.19	0.12
KRW	12,044	Dongwon Development Co Ltd Reg	53,658.90	42,621.88	0.00
KRW	113,624	Donsung Finetech Corp Reg	967,191.43	1,038,466.17	0.09

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	23,780	Duk San Neolux Co Ltd Reg	377,091.53	541,798.02	0.04
KRW	44,272	Echo Marketing Inc Reg	1,179,838.01	1,234,965.52	0.10
KRW	4,177	ENF Technology Co Ltd Reg	74,480.91	103,490.46	0.01
KRW	26,439	Hans Biomed Corp Reg	535,373.88	571,459.42	0.05
KRW	19,381	i-SENS Inc	451,389.85	431,498.33	0.04
KRW	71,938	ICD Co Ltd Reg	1,146,657.33	1,224,590.07	0.10
KRW	134,539	Intops Co Ltd Reg	1,676,188.25	1,503,514.86	0.12
KRW	10,134	iNtRON Biotechnology Inc Reg	119,942.52	136,076.28	0.01
KRW	33,479	KolmarBNH Co Ltd Reg	712,914.88	804,832.09	0.07
KRW	33,605	KTHitel Co Ltd Reg	164,669.44	157,205.41	0.01
KRW	106,149	Mcnex Co Ltd Reg	2,377,157.39	3,471,384.19	0.29
KRW	39,865	Neowiz Reg	534,280.85	585,371.12	0.05
KRW	79,055	Nhn Kcp Corp Reg	1,402,769.17	1,520,379.96	0.12
KRW	22,320	Nice Information & Telecom Inc Reg	682,035.33	553,973.05	0.05
KRW	15,582	Paradise Co Ltd Reg	250,071.13	266,599.98	0.02
KRW	112,482	Partron Co Ltd	1,250,401.67	1,286,254.12	0.11
KRW	32,506	Pyeong Hwa Automative Co Ltd Reg	272,812.21	243,021.19	0.02
KRW	8,771	SaraminHR Co Ltd Reg	225,628.62	235,548.65	0.02
KRW	24,662	Seegene Inc Reg	545,688.73	654,830.03	0.05
KRW	5,507	Seojin Syst Co Ltd Reg	120,022.90	137,397.04	0.01
KRW	92,904	Soulbrain Co Ltd Reg	5,210,534.84	6,784,718.07	0.56
KRW	31,042	Syst Technology Inc Reg	455,002.76	553,970.62	0.05
KRW	66,393	Vitzrocell Co Ltd Reg	733,316.59	770,720.50	0.06
KRW	5,158	VT GMP Co Ltd Reg	41,521.79	40,215.52	0.00
KRW	32,292	Y-Entec Co Ltd Reg	279,872.31	292,335.16	0.02
KRW	4,451	YAS Co Ltd Korea Reg	88,806.09	75,768.72	0.01
			27,173,380.36	31,416,566.56	2.60
RUB	828	Acron PJSC Reg	63,280.92	63,852.58	0.01
RUB	948,730	Alrosa PJSC	1,109,143.97	1,287,910.95	0.11
RUB	14,482,100	Cred Bank Of Moscow PJSC Reg	1,336,889.63	1,370,716.39	0.11
RUB	1,189,100	Detsky mir PJSC Reg	1,769,385.63	1,914,392.50	0.16
RUB	12,870,000	Enel Russia PJSC Reg	218,036.10	191,039.02	0.02
RUB	65,373,000	Fed Hydrogenerating Co Ru PJSC Bearer	570,358.27	584,438.33	0.05
RUB	308,588	Gazprom Neft PJSC	1,834,885.42	2,087,353.51	0.17
RUB	91,020,000	IDG Co Center and Volga PJSC Reg	409,243.26	350,225.16	0.03
RUB	84,599,000	Inter Rao Ues PJSC	5,895,521.12	6,867,215.48	0.56
RUB	23,207	LSR Group PJSC Reg	266,518.52	285,446.66	0.02
RUB	2,451,658	Magnitogorsk Iron Stl Wks PJSC	1,555,474.00	1,655,786.95	0.14
RUB	323,990	Moscow Exchange Micex-Rts PJSC	506,725.16	562,032.58	0.05
RUB	8,913,425	Mosenergo	319,877.06	324,313.97	0.03
RUB	442,442	Novolipetsk Steel Reg	1,046,411.78	1,023,731.72	0.08
RUB	105,123,000	OGK-2 JSC Reg	816,948.69	952,837.29	0.08
RUB	32,238	Phosagro PJSC Reg	1,218,261.16	1,249,790.38	0.10
RUB	76,680	PIK Group PJSC Reg	468,374.62	494,297.91	0.04
RUB	7,454	Polyus PJSC Reg	719,967.47	852,460.72	0.07
RUB	347,730	Rosneft Oil Co	2,267,501.73	2,517,547.38	0.21
RUB	44,736,000	Rosseti PJSC Reg	770,119.33	996,722.96	0.08
RUB	1,155,387	Rostelecom PJSC	1,437,589.33	1,457,587.07	0.12
RUB	10,542,000	Sistema PJSC Reg	1,921,229.71	2,585,869.36	0.21
RUB	923,300	Surgutneftegas PJSC Pref	554,954.79	560,769.89	0.05
RUB	3,181,400,000	Territorial Generat Co 1 PJSC	579,452.75	660,007.71	0.05
RUB	500	Transneft PJSC Pref	1,333,154.00	1,422,794.02	0.12
RUB	17,988,618	Unipro PJSC	739,742.11	805,109.96	0.07
			29,729,046.53	33,124,250.45	2.74
Total shares			56,902,426.89	64,540,817.01	5.34
Other transferable securities					
Shares					
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
MYR	89,300	RHB Bank Berhad	120,620.35	0.00	0.00

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	52,200	China Construction Bank Corp H unspons ADR Repr 20 Shs H	842,478.26	903,060.00	0.07
USD	1,300	DBS Group Holdings Ltd spons ADR repr 4 Sh	94,187.99	100,308.00	0.01
			936,666.25	1,003,368.00	0.08
		Total shares	1,737,118.45	1,003,368.00	0.08
		Warrants and rights			
AUD	152,007	Saracen Mineral Holdings Ltd Droits de sousc Perpetual	0.00	6,689.00	0.00
RUB	165,070	Raspadskaya PJSC Droits d'attribut Perpetual	0.00	0.00	0.00
		Total warrants and rights	0.00	6,689.00	0.00
		Open-ended investment funds			
		Investment funds (UCITS)			
USD	301,330.749	RAM (LUX) Syst Fd Em Mks Core Equities R USD Cap	28,944,982.55	33,583,311.98	2.76
		Total investment funds (UCITS)	28,944,982.55	33,583,311.98	2.76
		Total investments in securities	1,087,553,277.91	1,197,361,305.46	98.28
		Cash at banks		30,326,341.90	2.49
		Bank overdrafts		-6,690,986.94	-0.55
		Other net assets/(liabilities)		-2,619,446.07	-0.22
		Total		1,218,377,214.35	100.00

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 2019

Industrial classification

(in percentage of net assets)

Financials	15.68 %
Technologies	15.49 %
Cyclical consumer goods	12.27 %
Industrials	12.16 %
Raw materials	9.09 %
Non-cyclical consumer goods	7.65 %
Energy	6.60 %
Utilities	4.83 %
Healthcare	4.20 %
Real estate	4.19 %
Telecommunications services	3.36 %
Investment funds	2.76 %
Total	<u>98.28 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	17.83 %
South Korea	12.75 %
China	12.49 %
Cayman Islands	8.83 %
Brazil	5.22 %
India	4.86 %
Russia	4.85 %
Australia	4.58 %
South Africa	4.19 %
Hong Kong	3.46 %
Luxembourg	3.13 %
Malaysia	2.88 %
Thailand	2.22 %
Mexico	1.98 %
Indonesia	1.54 %
Singapore	1.45 %
Bermuda	1.35 %
New Zealand	0.88 %
Philippines	0.84 %
Poland	0.71 %
Turkey	0.68 %
Israel	0.44 %
Czech Republic	0.29 %
Argentina	0.24 %
Hungary	0.23 %
Chile	0.12 %
Jersey	0.11 %
Ireland	0.11 %
British Virgin Islands	0.01 %
Malta	0.01 %
Total	<u>98.28 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	33,080,835.11
Cash at banks	859,530.19
Income receivable on portfolio	52,442.11
Other receivables	6,138.58
Total assets	33,998,945.99

Liabilities

Bank overdrafts	6,168.34
Expenses payable	23,653.25
Total liabilities	29,821.59

Net assets at the end of the year	33,969,124.40
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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	1,839.000	USD	100.13	184,145.58
LP	1,000.759	EUR	112.42	126,314.35
IP	10.000	USD	105.42	1,054.19
IP (CHF)	865.000	CHF	112.43	100,496.94
IP (EUR)	532.000	EUR	108.23	64,644.83
R	301,340.749	USD	111.14	33,492,468.51
				33,969,124.40

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	1,234,406.16
Interest on bank accounts	16,146.46
Other commissions received	1,039.01
Other income	564.03
Total income	1,252,155.66
<u>Expenses</u>	
Management fees	4,403.14
Depository fees	16,278.30
Banking charges and other fees	25,272.30
Transaction fees	436,814.29
Central administration costs	89,794.49
Professional fees	816.27
Other administration costs	65,224.01
Subscription duty ("taxe d'abonnement")	3,283.78
Other taxes	31.61
Bank interest paid	32.00
Other expenses	31,668.68
Total expenses	673,618.87
Net investment income	578,536.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,192,263.48
- on forward foreign exchange contracts	-860.77
- on foreign exchange	-141,544.68
Realised result	1,628,394.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,673,437.24
Result of operations	5,301,832.06
Subscriptions	24,906.16
Redemptions	-14,818,087.25
Total changes in net assets	-9,491,349.03
Total net assets at the beginning of the year	43,460,473.43
Total net assets at the end of the year	33,969,124.40

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	50,281,298.06	43,460,473.43	33,969,124.40
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
BP	USD	104.58	88.56	100.13
LP	EUR	-	97.67	112.42
IP	USD	108.11	92.40	105.42
IP (CHF)	CHF	116.37	100.47	112.43
IP (EUR)	EUR	104.03	93.28	108.23
R	USD	111.64	96.16	111.14
Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
BP	USD	28.21	-15.32	13.06
LP	EUR			15.10
IP	USD	29.32	-14.53	14.09
IP (CHF)	CHF	23.89	-13.66	11.90
IP (EUR)	EUR	-	-10.33	16.03
R	USD	30.21	-13.87	15.58
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	1,749.000	255.000	-165.000	1,839.000
LP	999.850	0.909	-	1,000.759
IP	10.000	-	-	10.000
IP (CHF)	865.000	-	-	865.000
IP (EUR)	532.000	-	-	532.000
R	447,660.749	-	-146,320.000	301,340.749
TER per share as at 31.12.2019	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)	
BP	2.90	0.00	2.90	
LP	2.86	0.00	2.86	
IP	2.01	0.00	2.01	
IP (CHF)	2.07	0.00	2.07	
IP (EUR)	2.07	0.00	2.07	
R	0.65	-	0.65	

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 CORE EQUITIES

Statement of investments and other net assets (in USD)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	20,287	Bapcor Ltd Reg	94,968.41	91,255.79	0.27
AUD	45,186	Bendigo & Adelaide Bk Ltd	308,042.61	310,602.83	0.91
AUD	12,176	Coca-Cola Amatil Ltd	86,590.93	94,650.39	0.28
AUD	17,747	Computershare Ltd CPU	192,761.85	209,304.98	0.62
AUD	489	CSL Ltd	94,731.11	94,776.96	0.28
AUD	48,735	Fortescue Metals Group Ltd	325,409.57	366,168.79	1.08
AUD	3,178	JB Hi-Fi Ltd	57,064.29	84,141.87	0.25
AUD	1,004	Macquarie Group Ltd	94,060.73	97,275.42	0.29
AUD	66	Orica Ltd	795.34	1,019.61	0.00
AUD	4,151	Sonic Healthcare Ltd	75,079.30	83,879.00	0.25
AUD	66,103	Star Entertainment Group Ltd (the)	189,477.16	213,718.27	0.63
AUD	65,689	Tabcorp Holdings Ltd	217,134.68	209,147.90	0.62
AUD	38,474	Telstra Corp Ltd	92,502.97	95,726.74	0.28
AUD	3,270	Wesfarmers Ltd	93,825.68	95,150.43	0.28
AUD	2,982	Woolworths Group Ltd	73,166.33	75,787.70	0.22
			1,995,610.96	2,122,606.68	6.26
BRL	11,500	BB Seguridade Participacoes SA	94,621.39	107,861.67	0.32
BRL	5,700	Cia Saneamento Minas Gerais SA	92,097.59	96,415.72	0.28
BRL	6,800	Cosan SA Reg	79,313.62	117,695.24	0.35
BRL	12,400	CPFL Energia SA Reg	95,302.06	109,670.36	0.32
BRL	19,200	Engie Brasil Energia SA	213,593.05	242,657.05	0.71
BRL	27,500	Equatorial Energia SA Reg	126,651.24	155,921.13	0.46
BRL	13,900	Fleury SA Reg	90,571.58	105,577.06	0.31
BRL	37,000	Marfrig GI Foods SA Reg	95,017.13	91,683.05	0.27
BRL	26,900	Minerva SA Reg	96,850.94	85,930.09	0.25
BRL	6,600	Porto Seguro SA	93,525.48	103,018.78	0.30
BRL	26,200	Qualicorp SA	146,087.32	241,826.10	0.71
BRL	1,800	Raia Drogasil SA Reg	48,322.55	49,994.28	0.15
			1,271,953.95	1,508,250.53	4.43
HKD	27,750	A-Living Services Co Ltd H Unitary Reg S/144A	91,557.64	95,800.79	0.28
HKD	1,317,670	Agricultural Bank of China H	552,999.12	580,035.56	1.71
HKD	15,000	Anta Sports Products Ltd	106,358.68	134,273.19	0.40
HKD	765,000	Bank of China Ltd H	313,876.43	326,933.57	0.96
HKD	325,000	Bank of Communications Co Ltd H	219,873.85	231,071.81	0.68
HKD	104,000	Bosideng International Hgs Ltd	47,297.97	37,505.37	0.11
HKD	374,000	CGN Power Co Ltd H	94,230.99	99,836.37	0.29
HKD	561,000	China Citic Bank Corp Ltd H	324,358.82	336,227.77	0.99
HKD	242,575	China Construction Bank Corp H	195,693.22	209,514.92	0.62
HKD	132,000	China Lesso Group Holdings Ltd	139,620.19	169,236.20	0.50
HKD	105,000	China Medical System Hgs Ltd	128,124.50	151,194.50	0.45
HKD	440,000	China MinSheng Banking Corp H	306,645.37	332,599.67	0.98
HKD	108,000	China National Build Ma Co Ltd H	92,864.28	120,585.99	0.36
HKD	68,000	China Oilfield Services Ltd H	78,561.35	106,643.39	0.31
HKD	86,600	China Pacific Ins (Gr) Co Ltd H	309,405.83	341,200.85	1.00
HKD	90,500	China Railway Construct Ltd H	92,431.85	99,072.12	0.29
HKD	8,000	China Resources Gas Group Ltd	44,098.11	43,942.79	0.13
HKD	110,000	China Shenhua Energy Co Ltd H	227,160.13	229,826.94	0.68
HKD	104,400	China Taiping Insurance Hdgs Co Ltd	232,878.51	258,857.92	0.76
HKD	150,000	China Telecom Corp Ltd H	64,303.33	61,794.54	0.18
HKD	27,000	Country Garden Serv Hgs Co Ltd Reg	89,362.66	90,959.26	0.27
HKD	24,000	CSPC Pharmaceutical Gr Ltd	48,246.46	57,228.29	0.17
HKD	98,000	Dongfeng Motor Group Co Ltd H	95,892.56	92,190.02	0.27
HKD	12,800	ENN Energy Hgs Ltd	139,393.54	139,877.69	0.41
HKD	145,000	HKT Trust & HKT Ltd	213,960.21	204,326.26	0.60
HKD	748,783	Industr & Cial Bk of China Ltd H	525,690.75	576,581.98	1.70
HKD	342,000	Lenovo Group Ltd	221,889.33	229,552.29	0.68
HKD	43,500	Li Ning Co Ltd	84,319.13	130,355.69	0.38
HKD	7,400	Meituan Dianping B 144A Reg S	70,539.33	96,774.23	0.28

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD) (continued)
as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	59,200	New China Life Ins Co Ltd H	234,205.82	254,519.09	0.75
HKD	796,000	People's Ins Cie Group China Ltd H Reg	318,395.47	330,987.75	0.97
HKD	276,000	PICC Prop and Casualty Co Ltd H	318,183.94	332,604.80	0.98
HKD	282,000	Postal Savings Bank of China H Unitary 144A/Reg s	182,892.92	191,813.35	0.56
HKD	70,000	Semi Manufact Intl Corp Reg S	90,156.75	107,264.55	0.32
HKD	80,000	Shandong Weig Gr Me Pol Co Ltd	82,414.63	95,893.84	0.28
HKD	70,000	Shenzhen Expressway Co Ltd H	93,321.41	100,436.99	0.30
HKD	27,000	Shimao Property Hgs Ltd	92,220.05	104,646.46	0.31
HKD	43,000	Sun Art Retail Group Ltd Reg	49,007.81	52,149.98	0.15
HKD	3,000	Sunny Optical Tec Gr Co Ltd	39,569.93	51,938.22	0.15
HKD	30,000	Tingyi Holding Corp Reg	48,017.25	51,206.69	0.15
HKD	54,000	Weichai Power Co Ltd H	94,611.76	113,932.97	0.34
HKD	15,000	Wheelock and Co Ltd	94,970.60	100,007.06	0.29
HKD	106,000	Yanzhou Coal Mining Co Ltd H	104,798.41	95,226.48	0.28
HKD	195,600	Zoomillion Heavy Ind H Reg	141,541.95	163,921.48	0.48
			7,135,942.84	7,730,549.68	22.75
IDR	508,600	PT XL Axiata TBK Reg	121,837.00	115,403.35	0.34
ILS	11,625	Bank Hapoalim BM Reg	91,926.04	96,426.25	0.28
ILS	13,714	Bank Leumi Le-Israël	94,742.58	99,817.59	0.29
ILS	23,785	Israel Discount Bank Ltd A Reg	103,671.09	110,248.36	0.32
			290,339.71	306,492.20	0.89
INR	5,184	Asian Paints Ltd Reg	131,368.19	129,650.84	0.38
INR	2,324	Bajaj Finance Ltd	116,501.26	137,894.90	0.41
INR	706	Bajaj Finserv Ltd Reg	88,221.34	92,920.06	0.27
INR	17,985	Bharat Petroleum Corp Ltd Dematerialised	128,084.39	123,868.94	0.36
INR	3,086	Britannia Industries Ltd Reg	144,529.01	130,920.42	0.39
INR	2,383	Colgate-Palmolive (I) Ltd Reg	48,438.00	48,845.32	0.14
INR	1,818	HDFC Asset Management Co Ltd Reg	87,006.76	81,505.60	0.24
INR	157	Page Industries Ltd Reg	53,831.42	51,460.23	0.15
INR	4,613	Tech Mahindra Ltd	47,862.06	49,271.26	0.15
			845,842.43	846,337.57	2.49
KRW	474	Amorepacific Corp (New)	77,383.30	82,125.52	0.24
KRW	644	Amorepacific Corp Pref	48,865.25	49,876.18	0.15
KRW	2,182	Amorepacific Gr Inc	145,010.55	156,325.59	0.46
KRW	8,936	GS Engineering & Construc Corp Reg	225,592.61	240,366.86	0.71
KRW	7,030	Hana Financial Group Inc	212,623.81	224,725.06	0.66
KRW	2,967	Hanwha Aerospace Co Ltd	95,619.00	90,089.75	0.27
KRW	461	Hyundai Mobis	94,933.43	102,237.61	0.30
KRW	1,052	Kakao Corp Reg	138,666.21	139,892.34	0.41
KRW	3,113	KEPCO Plant Serv&Engine Co Ltd Reg	93,085.94	105,579.77	0.31
KRW	2,747	Kia Motors Corp Reg	96,709.39	105,422.23	0.31
KRW	1,574	LG Corp	93,436.74	100,630.80	0.30
KRW	1,224	LG Innotek Co Ltd Reg	126,546.39	148,449.68	0.44
KRW	117	NCsoft Corp	48,607.72	54,834.38	0.16
KRW	1,558	Samsung Card Co Ltd	48,837.43	52,098.42	0.15
KRW	4,304	Samsung Electronics Co Ltd	181,217.32	208,054.10	0.61
KRW	2,574	Samsung Electronics Co Ltd Pref	84,722.04	101,235.82	0.30
KRW	8,703	Samsung Engineering Co Ltd Reg	138,291.16	144,757.15	0.43
KRW	3,066	Samsung Securities Co Ltd Reg	93,946.03	102,524.88	0.30
KRW	430	SK Holdings Co Ltd	92,426.77	97,597.70	0.29
			2,136,521.09	2,306,823.84	6.80
MXN	18,000	Asea SAB de CV Reg	49,023.10	47,492.32	0.14
MXN	11,900	Infr Energetica Nova SAB	49,093.16	56,034.47	0.17
MXN	49,020	Kimberly-Clark Mex SAB de CV A	95,323.62	97,334.00	0.29
			193,439.88	200,860.79	0.60
MYR	65,100	Genting Malaysia Bhd	49,980.41	52,360.10	0.15
MYR	47,000	IOI Corp Bhd Reg	49,202.30	52,969.07	0.16
MYR	94,000	MISC Bhd Reg	175,977.37	191,883.63	0.56
MYR	90,800	Sime Darby Bhd	49,729.65	49,279.06	0.15
MYR	54,300	Telekom Malaysia Bhd Reg	49,122.88	50,709.20	0.15

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MYR	37,100	Westports Holdings Bhd Reg	37,748.51	38,183.84	0.11
			411,761.12	435,384.90	1.28
NZD	20,354	Contact Energy Ltd	93,530.22	97,915.18	0.29
NZD	3,504	Ebos Gr Ltd	51,524.57	57,330.61	0.17
NZD	30,404	Mercury NZ Ltd	94,108.15	103,593.57	0.31
NZD	32,145	Spark New Zealand Ltd	93,197.85	93,910.04	0.28
			332,360.79	352,749.40	1.05
PHP	28,950	Bank of Philippine Island BPI	49,016.39	50,151.85	0.15
PHP	19,900	Security Bank Corp	74,072.15	76,478.12	0.23
			123,088.54	126,629.97	0.38
PLN	9,696	Grupa LOTOS SA	227,843.34	214,007.18	0.63
PLN	77,970	Orange Polska SA Bearer	130,927.37	146,602.34	0.43
PLN	23,060	PKO Bank Polski SA	216,438.34	209,849.50	0.62
PLN	11,223	Play Communications SA Bearer	95,172.00	103,731.43	0.31
PLN	31,018	Powszechny Zaklad Ubezpie SA	302,239.30	327,893.45	0.97
			972,620.35	1,002,083.90	2.96
RUB	16,078	Severstal PAO	221,601.37	242,695.78	0.71
RUB	10,406	Tatneft PJSC	122,190.23	127,273.67	0.37
			343,791.60	369,969.45	1.08
SGD	12,300	City Developments Ltd	93,663.66	100,171.06	0.29
SGD	14,400	Singapore Exchange Ltd Reg	94,029.88	94,889.74	0.28
SGD	16,500	UOL Group Ltd	94,141.27	102,101.07	0.30
SGD	31,300	Wilmar Intl Ltd	93,958.36	95,910.16	0.28
			375,793.17	393,072.03	1.15
THB	22,100	Advanced Info Serv PCL Units Nv DR	166,482.73	158,175.41	0.47
THB	23,500	Srisawad Corp PCL Units NVDR	48,285.96	54,091.06	0.16
THB	53,900	Thanachart Capital PCL Units Non voting DR	94,677.59	96,896.84	0.29
THB	127,100	Tipco Asphalt PCL Units Non Voting DR	87,395.10	90,541.67	0.27
THB	29,600	TISCO Fin Gr PCL Units Non voting DR	95,232.24	98,716.40	0.29
			492,073.62	498,421.38	1.48
TRY	26,577	Eregli Demir ve Celik Fabrikal	29,070.76	40,375.78	0.12
TRY	4,588	Koza Altin Izletmeleri AS Bearer	47,410.02	57,094.60	0.17
TRY	3,788	Pegasus Hava Tasimaciligi AS Bearer	43,625.75	55,000.96	0.16
TRY	8,040	Tekfen Holding AS	27,434.92	26,104.16	0.08
TRY	47,207	Turk Telekomunikasyon AS	40,976.50	58,468.30	0.17
TRY	21,386	Turkiye Garanti Bankasi AS Reg	37,866.67	40,036.98	0.12
			226,384.62	277,080.78	0.82
TWD	14,000	Advantech Co Ltd	137,514.74	141,305.44	0.42
TWD	12,000	Alchip Technologies Ltd Reg	83,557.20	94,047.66	0.28
TWD	238,000	Asia Cement Corp	348,770.35	381,407.71	1.12
TWD	40,000	Asustek Computer Inc	299,158.04	309,481.64	0.91
TWD	10,000	Catcher Technology Co Ltd	80,723.37	75,866.45	0.22
TWD	68,000	Cathay Financial Hg Co Ltd	92,726.97	96,701.31	0.28
TWD	63,000	Chicony Electronics Co Ltd	155,805.50	187,393.47	0.55
TWD	301,000	China Dev Fin Holding Co Inc Reg	93,827.12	97,882.09	0.29
TWD	58,000	China Life Insurance Co Ltd	48,322.57	49,624.01	0.15
TWD	256,000	CTBC Fin Hg Co Ltd	177,436.37	191,651.35	0.56
TWD	214,000	E Ink Hgs Inc	222,818.28	223,505.23	0.66
TWD	36,000	Eva Airways Corp	16,838.67	16,543.56	0.05
TWD	96,000	Far Eastern New Cent Corp	93,002.13	95,772.20	0.28
TWD	27,000	Flexium Interconnect Inc Reg	83,864.70	103,322.08	0.30
TWD	74,000	Formosa Chem and Fiber Corp	211,273.10	216,403.20	0.64
TWD	66,000	Formosa Plastics Corp	211,577.74	220,139.70	0.65
TWD	60,000	Fubon Financial Holding Co Ltd	86,723.09	93,045.02	0.27
TWD	141,000	Hon Hai Precision Ind Co Ltd	387,463.33	427,886.77	1.26
TWD	2,000	Hotai Motor Co Ltd Reg	39,640.94	45,653.55	0.13
TWD	225,000	Lite-On Technology Corp Reg	354,805.46	371,102.24	1.09
TWD	9,000	Lotes Co Ltd Reg	88,749.84	97,005.45	0.29
TWD	7,000	MediaTek Inc	69,935.30	103,756.56	0.31

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	308,000	Mega Financial Hg Co	304,789.21	314,989.47	0.93
TWD	24,000	Novatek Microelectronics Corp	163,964.19	175,662.58	0.52
TWD	83,000	Pegatron Corp Reg	155,334.10	189,739.65	0.56
TWD	21,000	PixArt Imaging Inc Reg	89,929.23	103,873.53	0.31
TWD	69,000	Pou Chen Corp	83,488.49	90,398.05	0.27
TWD	129,000	Powertech Technology Inc	390,334.67	430,273.05	1.27
TWD	4,000	President Chain Store Corp	40,459.97	40,640.35	0.12
TWD	85,000	Radiant Opto-Electronics Corp	333,213.90	340,897.70	1.00
TWD	288,000	Shin Kong Financial Hg Co Ltd	87,920.22	99,622.34	0.29
TWD	18,000	Simplo Technology Co Ltd	164,918.23	182,280.00	0.54
TWD	222,000	Sinopac Financial Holdings Co Ltd	93,565.98	96,454.00	0.28
TWD	262,331	Taiwan Cement Corp	333,324.36	383,137.75	1.13
TWD	24,000	Taiwan Surface Mount Tec Corp	86,210.82	93,847.13	0.28
TWD	25,000	Tripod Technology Co Ltd	90,237.07	104,859.46	0.31
TWD	37,000	Uni-President Enterprises Corp	93,328.81	91,754.96	0.27
TWD	490,000	Wistron Corp	402,045.27	464,272.59	1.37
TWD	4,000	Wiwynn Corp Reg	72,172.71	84,890.21	0.25
TWD	164,340	Yuanta Financial Hg Co Ltd	94,713.20	110,947.76	0.33
TWD	29,000	Zhen Ding Technology Hg Ltd	101,061.99	138,598.31	0.41
			6,565,547.23	7,176,635.58	21.15
USD	5,500	AngloGold Ashanti Ltd spons ADS repr 1 Share	99,130.33	122,870.00	0.36
USD	18,600	ASE Technology Holding Co Ltd spons ADR repr 2 Shares	93,606.36	103,416.00	0.30
USD	7,100	China Life Insurance Co Ltd ADR repr 5 Sh H	89,512.54	98,193.00	0.29
USD	4,029	China Telecom Corp Ltd H ADR repr 100 Shares	169,202.19	165,954.51	0.49
USD	6,400	Cia Paranaese de Energia ADR repr 1 Pref Shares B	94,364.80	108,416.00	0.32
USD	8,300	Enel Americas SA ADR repr 50 Shares	78,932.17	91,134.00	0.27
USD	34,739	Gazprom PJSC spons ADR repr 2 Shares	241,510.76	285,554.58	0.84
USD	500	Gr Aero del Sureste SA de CV spons ADR repr 10 Shs Ser B	83,975.00	93,695.00	0.28
USD	6,300	ICICI Bank Ltd ADR repr 2 Shares	88,559.10	95,067.00	0.28
USD	2,700	JD.com Inc spons ADR repr 2 Shares A	86,669.19	95,121.00	0.28
USD	8,719	KT Corp spons ADR repr 0.5 Share	110,385.66	101,140.40	0.30
USD	6,800	Latam Airlines Gr SA spons ADR repr 1 Share	71,888.24	69,088.00	0.20
USD	2,300	Momo Inc spons ADR repr 2 Shares A	86,114.99	77,050.00	0.23
USD	600	Netease Inc ADR Repr 1 Share	163,967.26	183,984.00	0.54
USD	800	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	88,122.12	97,000.00	0.29
USD	600	Nice Ltd spons ADR repr 1 Share	94,929.60	93,090.00	0.27
USD	8,535	Oil Co Lukoil PJSC spons ADR repr 1 Share	715,170.28	846,501.30	2.49
USD	6,000	Petroleo Brasileiro SA spons ADR repr 2 Shares	88,752.00	95,640.00	0.28
USD	4,500	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	98,151.92	107,100.00	0.32
USD	6,200	Sibanye-Stillwater Ltd ADR repr 4 Shares	34,744.85	61,566.00	0.18
USD	36,715	Surgutneftegas PJSC ADR repr 10 Shares	201,752.07	296,106.48	0.87
USD	5,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	255,283.46	296,310.00	0.87
USD	1,349	Tatneft PJSC spons ADR repr 6 Shares	94,102.44	99,637.14	0.29
USD	5,900	Tim Participacoes SA spons ADR repr 5 Shares	83,679.04	112,749.00	0.33
USD	39,800	United Microelectronics Corp ADR repr 5 Shares	96,769.51	106,664.00	0.31
USD	10,900	Vipshop Holdings Ltd spons ADR repr 2 Shares	89,184.89	154,453.00	0.45
USD	1,700	WNS Holdings spons ADR repr 1 Share	95,218.87	112,455.00	0.33
			3,593,679.64	4,169,955.41	12.26
ZAR	1,682	Anglo American Platinum Ltd	101,564.31	157,329.33	0.46
ZAR	28,333	Aspen Pharmacare Holdings Plc	224,563.22	241,679.68	0.71
ZAR	9,990	Bidvest Group Ltd	130,007.60	146,362.66	0.43
ZAR	9,479	Clicks Group Ltd	155,926.41	174,020.62	0.51
ZAR	18,030	Impala Platinum Holdings Ltd	111,730.01	185,142.71	0.55
ZAR	124,053	MMI Hgs Ltd Reg	163,968.42	193,846.68	0.57
ZAR	234,973	Netcare Ltd	312,745.78	327,159.29	0.96
ZAR	6,703	Northam Platinum (Pty) Ltd	49,063.79	59,286.58	0.17
ZAR	3,483	Spar Group Ltd Reg	48,513.15	49,219.93	0.14
ZAR	70,937	Telkom SA SOC Ltd Reg	223,974.75	176,725.84	0.52
ZAR	7,091	Vodacom Group Ltd	57,218.31	58,497.22	0.17
			1,579,275.75	1,769,270.54	5.19
Total shares			29,007,864.29	31,708,577.98	93.36

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD) (continued)
as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	1,417	Soulbrain Co Ltd Reg	83,841.63	103,482.58	0.30
RUB	175,697	Alrosa PJSC	214,397.74	238,510.52	0.70
RUB	63,690	Detsky mir PJSC Reg	94,657.15	102,537.77	0.30
RUB	374,400	Magnitogorsk Iron Stl Wks PJSC	228,845.85	252,860.16	0.74
RUB	1,711	Polyus PJSC Reg	171,616.76	195,674.85	0.58
RUB	38,180	Rosneft Oil Co	231,880.92	276,421.24	0.81
RUB	401,700	Sistema PJSFC Reg	96,459.28	98,533.84	0.29
RUB	19	Transneft PJSC Pref	50,401.59	54,066.17	0.16
			<u>1,088,259.29</u>	<u>1,218,604.55</u>	<u>3.58</u>
Total shares			<u>1,172,100.92</u>	<u>1,322,087.13</u>	<u>3.88</u>
<u>Other transferable securities</u>					
Shares					
USD	2,900	China Construction Bank Corp H unspons ADR Repr 20 Shs H	43,020.63	50,170.00	0.15
Total shares			<u>43,020.63</u>	<u>50,170.00</u>	<u>0.15</u>
Total investments in securities			<u>30,222,985.84</u>	<u>33,080,835.11</u>	<u>97.39</u>
Cash at banks				859,530.19	2.53
Bank overdrafts				-6,168.34	-0.02
Other net assets/(liabilities)				34,927.44	0.10
Total				<u><u>33,969,124.40</u></u>	<u><u>100.00</u></u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	26.51 %
Technologies	17.78 %
Raw materials	10.67 %
Energy	8.72 %
Industrials	7.57 %
Cyclical consumer goods	6.94 %
Telecommunications services	5.30 %
Non-cyclical consumer goods	4.79 %
Utilities	3.96 %
Healthcare	3.41 %
Real estate	1.74 %
Total	<u>97.39 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	21.94 %
China	18.03 %
Russia	9.15 %
South Korea	7.40 %
Australia	6.26 %
South Africa	5.73 %
Cayman Islands	5.67 %
Brazil	5.36 %
India	3.10 %
Poland	2.65 %
Hong Kong	2.65 %
Thailand	1.48 %
Malaysia	1.28 %
Israel	1.16 %
Singapore	1.15 %
New Zealand	1.05 %
Mexico	0.88 %
Turkey	0.82 %
Chile	0.47 %
Philippines	0.38 %
Indonesia	0.34 %
Luxembourg	0.31 %
Bermuda	0.13 %
Total	<u>97.39 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	672,702,645.51
Deposits on swaps contracts	56,478,445.73
Cash at banks	62,318,276.42
Other liquid assets	165,134,300.20
Receivable on swaps contracts	30,834,040.18
Receivable cash collateral paid	19,141,727.26
Receivable on issues of shares	255,437.30
Income receivable on portfolio	315,386.73
Interest receivable on swaps contracts	18,177.80
Unrealised gain on futures contracts	278,659.49
Result on underlying of swaps contracts receivable	645,865.51
Other receivables	78,849.89
Total assets	1,008,201,812.02

Liabilities

Bank overdrafts	82,737,845.10
Other liquid liabilities	11,056,228.71
Payable on swaps contracts	48,773,801.84
Interest payable on swaps contracts	980,984.31
Unrealised loss on swaps contracts	662,584.95
Unrealised loss on forward foreign exchange contracts	715,393.09
Expenses payable	4,609,974.61
Result on underlying of swaps contracts payable	95,501.64
Other liabilities	522.24
Total liabilities	149,632,836.49

Net assets at the end of the year

858,568,975.53

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	869,045.348	EUR	138.72	120,550,730.58
BH (SEK)	4,152.969	SEK	1,379.68	545,222.65
CH	68,786.554	CHF	133.82	8,472,850.26
DH	271,988.357	USD	149.13	36,129,532.14
U	30,695.908	EUR	141.53	4,344,422.87
UH (GBP)	6,742.901	GBP	147.07	1,170,277.63
X	460.175	EUR	99.90	45,970.02
XN	6,572.456	EUR	99.71	655,338.09
PI	4,798,210.364	EUR	107.28	514,760,512.80
PIH (CHF)	3,500.000	CHF	98.83	318,372.72
PIH (USD)	122,086.033	USD	108.25	11,771,131.76
I	870,524.318	EUR	144.23	125,554,070.82
IH (CHF)	122,112.718	CHF	139.12	15,636,700.70
IH (SEK)	0.010	SEK	893.00	0.85
IH (USD)	30,962.962	USD	154.04	4,248,217.32
R	36,512.095	EUR	96.25	3,514,229.95
RAM	12,070.446	EUR	170.34	2,056,089.47
RAMCH	82,013.898	CHF	113.86	8,594,792.37
MB	1,999.850	EUR	100.26	200,512.53
				858,568,975.53

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)

from 1st January 2019 to 31st December 2019

Income	
Dividends, net	21,714,837.32
Interest on bank accounts	404,965.79
Other commissions received	1,349.54
Other income	967,125.50
Total income	23,088,278.15
Expenses	
Management fees	11,606,831.82
Performance fees	132.01
Depositary fees	474,974.84
Banking charges and other fees	171,859.80
Transaction fees	1,990,414.72
Central administration costs	705,468.46
Professional fees	26,199.77
Other administration costs	3,804,647.60
Subscription duty ("taxe d'abonnement")	192,411.95
Other taxes	9,826.72
Bank interest paid	2,191,091.48
Other expenses	178,497.09
Total expenses	21,352,356.26
Net investment income	1,735,921.89
Net realised gain/(loss)	
- on securities portfolio	36,182,402.45
- on futures contracts	-77,073,848.67
- on swaps contracts	-115,392,196.25
- on forward foreign exchange contracts	7,648,733.78
- on foreign exchange	3,204,618.57
Realised result	-143,694,368.23
Net variation of the unrealised gain/(loss)	
- on securities portfolio	130,233,731.03
- on futures contracts	-982,273.82
- on swaps contracts	-1,070,390.21
- on forward foreign exchange contracts	-3,375,933.59
Result of operations	-18,889,234.82
Subscriptions	124,915,908.16
Redemptions	-416,035,328.35
Total changes in net assets	-310,008,655.01
Total net assets at the beginning of the year	1,168,577,630.54
Total net assets at the end of the year	858,568,975.53

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	753,239,195.54	1,168,577,630.54	858,568,975.53
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B	EUR	149.20	142.51	138.72
BH (SEK)	SEK	1,482.72	1,414.37	1,379.68
CH	CHF	145.23	138.18	133.82
DH	USD	152.45	148.83	149.13
U	EUR	151.19	144.82	141.53
UH (GBP)	GBP	153.69	148.62	147.07
UH (CHF)	CHF	-	94.55	91.71
X	EUR	-	-	99.90
XN	EUR	-	-	99.71
PI	EUR	113.47	109.29	107.28
PIH (CHF)	CHF	105.42	101.19	98.83
PIH (USD)	USD	108.72	107.12	108.25
I	EUR	153.59	147.37	144.23
IH (CHF)	CHF	149.49	142.89	139.12
IH (SEK)	SEK	-	954.74	893.00
IH (USD)	USD	155.89	152.90	154.04
R	EUR	-	96.87	96.25
RAM	EUR	175.38	171.50	170.34
RAMCH	CHF	118.38	115.22	113.86
MB	EUR	-	-	100.26

* 05.07.2019

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B	EUR	8.40	-4.48	-2.66
BH (SEK)	SEK	8.15	-4.61	-2.45
CH	CHF	8.05	-4.85	-3.16
DH	USD	9.82	-2.37	0.20
U	EUR	8.74	-4.21	-2.27
UH (GBP)	GBP	9.02	-3.30	-1.04
PI	EUR	9.27	-3.68	-1.84
PIH (CHF)	CHF	8.47	-4.01	-2.33
PIH (USD)	USD	10.76	-1.47	1.05
I	EUR	8.75	-4.05	-2.13
IH (CHF)	CHF	8.41	-4.42	-2.64
IH (SEK)	SEK	-	-	-6.47
IH (USD)	USD	10.18	-1.92	0.75
R	EUR	-	-	-0.64
RAM	EUR	11.53	-2.21	-0.68
RAMCH	CHF	10.84	-2.67	-1.18

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	1,388,600.732	112,503.007	-632,058.391	869,045.348
BH (SEK)	135,865.295	1,518.267	-133,230.593	4,152.969

(*) Net asset value used for final redemption.

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 2019

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CH	124,529.121	14,626.747	-70,369.314	68,786.554
DH	401,247.975	22,059.526	-151,319.144	271,988.357
U	54,257.967	9,026.266	-32,588.325	30,695.908
UH (GBP)	10,000.685	1,166.880	-4,424.664	6,742.901
UH (CHF)	2,100.000	-	-2,100.000	-
X	-	460.175	-	460.175
XN	-	6,572.456	-	6,572.456
PI	4,986,720.991	359,005.577	-547,516.204	4,798,210.364
PIH (CHF)	184,640.000	1,000.000	-182,140.000	3,500.000
PIH (USD)	223,744.757	86,909.977	-188,568.701	122,086.033
I	1,582,497.424	358,139.493	-1,070,112.599	870,524.318
IH (CHF)	204,387.271	12,768.847	-95,043.400	122,112.718
IH (SEK)	38,146.916	1,100.641	-39,247.547	0.010
IH (USD)	115,068.350	2,276.720	-86,382.108	30,962.962
R	36,512.095	-	-	36,512.095
RAM	11,812.446	1,140.000	-882.000	12,070.446
RAMCH	80,819.079	5,099.020	-3,904.201	82,013.898
MB	-	1,999.850	-	1,999.850

TER per share as at 31.12.2019	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.47	0.00	2.47
BH (SEK)	4.15	0.00	4.15
CH	2.51	0.00	2.51
DH	2.39	0.00	2.39
U	2.03	0.00	2.03
UH (GBP)	2.09	0.00	2.09
X	3.06	0.00	3.06
XN	2.46	0.00	2.46
PI	1.45	0.00	1.45
PIH (CHF)	1.90	0.00	1.90
PIH (USD)	1.49	0.00	1.49
I	1.93	0.00	1.93
IH (CHF)	1.88	0.00	1.88
IH (SEK)	3.71	0.00	3.71
IH (USD)	2.08	0.00	2.08
R	0.23	-	0.23
RAM	0.27	-	0.27
RAMCH	0.29	-	0.29
MB	1.90	0.07	1.97

* 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 - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	16,860	Almindelig Brand A/S Reg	128,792.48	133,451.12	0.02
DKK	1,301	AP Moeller Maersk AS A	1,565,747.72	1,572,081.15	0.18
DKK	1,838	AP Moeller Maersk AS B	2,037,897.86	2,363,134.36	0.28
DKK	32,704	Carlsberg AS B	3,904,716.87	4,349,204.01	0.51
DKK	7,626	ChemoMetec A/S Bearer	258,389.51	209,199.47	0.02
DKK	2,412	Coloplast A/S B	226,122.55	266,733.48	0.03
DKK	47,919	Danske Bank A/S	727,735.67	691,252.03	0.08
DKK	38,367	DSV Panalpina AS	3,737,117.89	3,941,993.13	0.46
DKK	6,995	Genmab A/S	1,326,621.88	1,386,753.56	0.16
DKK	1,782	H & H Intl AS Bearer B	29,567.79	29,759.95	0.00
DKK	6,090	Jyske Bank A/S	196,810.26	198,112.63	0.02
DKK	2,146	NNIT A/S	32,860.55	32,048.21	0.00
DKK	4,249	Novo Nordisk AS B	176,517.54	219,844.02	0.03
DKK	29,428	Ossur hf Reg	186,977.50	205,955.00	0.02
DKK	14,074	Pandora A/S	542,528.06	545,790.34	0.06
DKK	19,958	Per Aarsleff Holding A/S B	604,071.77	572,867.56	0.07
DKK	24,958	Ringkjoebing Landbobank A/S Bearer Reg	1,379,634.66	1,716,654.17	0.20
DKK	1,365	Rockwool Intl A/S B	280,373.52	288,236.89	0.03
DKK	55,867	Royal Unibrew A/S	4,326,075.44	4,560,317.70	0.53
DKK	21,936	SAS AB Reg	31,552.59	31,907.80	0.00
DKK	4,971	Schouw & Co	318,480.52	372,513.23	0.04
DKK	83,091	Spar Nord Bk A/S	677,488.36	719,396.27	0.08
DKK	40,719	Sydbank A/S Reg	719,981.87	761,753.03	0.09
DKK	45,050	The Drilling Co of 1972 A/S Reg	2,464,353.63	2,656,129.23	0.31
DKK	23,601	Topdanmark AS	1,012,539.38	1,037,154.53	0.12
DKK	11,216	Torm Plc A Reg	99,834.30	111,816.06	0.01
DKK	619,586	Veloxis Pharmaceuticals AS Bearer	525,218.51	498,294.37	0.06
DKK	24,876	Vestas Wind Systems A/S	2,032,805.01	2,240,962.40	0.26
DKK	67,021	Zealand Pharma A/S	1,871,459.10	2,111,189.78	0.25
			31,422,272.79	33,824,505.48	3.92
EUR	313,100	A2A SpA	542,130.24	523,503.20	0.06
EUR	25,831	ACEA SpA	443,416.74	476,323.64	0.06
EUR	891	Ackermans & Van Haaren SA	126,616.65	124,472.70	0.01
EUR	53,782	Actividad Const y Servicios SA	1,917,428.82	1,917,328.30	0.22
EUR	660	Adidas AG Reg	183,538.15	191,268.00	0.02
EUR	1,023,533	Aegon NV	3,976,089.09	4,162,708.71	0.48
EUR	4,786	Aena SME SA	804,048.71	816,013.00	0.10
EUR	183,455	Ageas NV	8,977,057.41	9,664,409.40	1.13
EUR	25,039	Air France KLM	235,426.02	248,487.04	0.03
EUR	5,567	Air Liquide SA	647,329.65	702,555.40	0.08
EUR	9,506	Aktia Bank Plc Reg	87,615.83	88,786.04	0.01
EUR	13,173	Alfen NV Reg	194,558.87	216,564.12	0.03
EUR	5,972	Allianz SE Reg	1,256,589.07	1,304,284.80	0.15
EUR	430,406	Altice Europe NV A	1,769,746.16	2,473,973.69	0.29
EUR	2,659	Amadeus Fire AG	294,419.68	393,000.20	0.05
EUR	4,384	Amadeus IT Group SA A	303,712.20	319,155.20	0.04
EUR	174,549	Amplifon SpA Post Frazionamento	4,109,789.44	4,475,436.36	0.52
EUR	12,120	Andritz AG	445,829.60	465,408.00	0.05
EUR	525,336	Anima Holding SpA	2,025,994.40	2,417,596.27	0.28
EUR	8,841	Aperam SA	244,716.40	252,056.91	0.03
EUR	2,221	Argenx SE	311,856.54	318,935.60	0.04
EUR	230,800	Arnoldo Mondadori Editore SpA	422,679.78	475,448.00	0.06
EUR	67,236	Ascopiave SpA Reg	252,709.56	256,505.34	0.03
EUR	47,697	ASM Intl NV Reg	3,321,452.21	4,776,854.55	0.56
EUR	48,573	ASR Nederland NV	1,738,069.62	1,620,395.28	0.19
EUR	453,748	Assicurazioni Generali SpA	7,742,243.68	8,346,694.46	0.97
EUR	44,993	ASTM SpA	1,193,365.56	1,213,011.28	0.14

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	79,077	Atresmedia Corpo Medios Com SA	425,222.89	275,346.11	0.03
EUR	29,133	Austria Technologie & Syst AG	557,949.69	584,407.98	0.07
EUR	47,065	Autogrill SpA	441,152.57	439,116.45	0.05
EUR	31,029	Avio SpA	441,243.66	430,061.94	0.05
EUR	3,975	Axa SA	91,729.07	99,812.25	0.01
EUR	125,140	Azimut Holding SpA	2,180,991.14	2,662,979.20	0.31
EUR	142,557	Bam Groep NV	383,045.78	382,908.10	0.04
EUR	248,074	Banca Farmafactoring Spa Reg	1,305,270.36	1,324,715.16	0.15
EUR	60,956	Banca Generali SpA	1,553,267.28	1,765,285.76	0.21
EUR	957,428	Banca Mediolanum	7,203,819.38	8,478,024.94	0.99
EUR	197,458	Banca Pop di Sondrio SCARL	415,888.91	416,241.46	0.05
EUR	63,482	Banca Sistema SpA	121,743.76	117,314.74	0.01
EUR	181,467	Banco Bilbao Vizcaya Argent SA Reg	875,206.99	904,250.06	0.11
EUR	62,952.0000003831	Banco de Sabadell SA Reg	65,910.51	65,470.08	0.01
EUR	130,114	Banco Santander Reg SA	476,848.94	485,325.22	0.06
EUR	24,802	Barco NV	3,593,496.28	5,431,638.00	0.63
EUR	940	BASF SE Reg	64,189.59	63,309.00	0.01
EUR	10,836	Bawag Group AG Bearer	411,396.50	439,941.60	0.05
EUR	931	Bayer AG Reg	64,429.48	67,786.11	0.01
EUR	64,294	BE Semiconductor Industries NV Reg	2,130,263.45	2,215,571.24	0.26
EUR	12,211	Bechtle AG	1,473,166.24	1,528,817.20	0.18
EUR	1,315	Beiersdorf AG	135,970.58	140,244.75	0.02
EUR	19,379	Bekaert SA	484,658.04	513,543.50	0.06
EUR	13,816	BF SpA Reg	49,935.52	53,744.24	0.01
EUR	2,919	BioMerieux SA	238,601.55	231,622.65	0.03
EUR	7,243	Bolloré	28,745.29	28,175.27	0.00
EUR	337,590	BPER Banca Spa	1,488,277.72	1,513,415.97	0.18
EUR	72,373	Bpost SA	707,476.95	745,441.90	0.09
EUR	1,017	Brederode SA	78,445.56	75,868.20	0.01
EUR	29,644	Brembo SpA Reg	297,209.87	327,862.64	0.04
EUR	9,294	Brenntag AG	451,930.78	450,573.12	0.05
EUR	196,318	Buzzi Unicem SpA	4,135,446.24	4,407,339.10	0.51
EUR	249,916	Cairo Communication SpA	770,246.67	678,521.94	0.08
EUR	180,893	Caixabank SA	486,674.84	506,138.61	0.06
EUR	4,008	Cancom SE	202,648.72	210,820.80	0.02
EUR	24,439	CapGemini SE	2,699,956.57	2,661,407.10	0.31
EUR	4,694	Carel Industries SpA Reg	63,766.19	65,058.84	0.01
EUR	30,488	Carl Zeiss Meditec AG	3,063,486.59	3,466,485.60	0.40
EUR	219,902	Carrefour SA	3,503,762.57	3,287,534.90	0.38
EUR	53,531	Caverion Oyj	383,925.56	384,887.89	0.04
EUR	25,027	Cellnex Telecom SA	961,156.30	960,285.99	0.11
EUR	13,618	Cementir Holding NV Reg	83,914.70	91,567.43	0.01
EUR	8,857	Centrotec Sustainable AG	147,414.43	145,786.22	0.02
EUR	72,957	Cerved Group SpA	605,844.48	634,361.12	0.07
EUR	6,267	CEWE Stiftung & Co KGaA	557,777.58	663,048.60	0.08
EUR	2,388	Cie Automotive SA	56,276.90	50,339.04	0.01
EUR	412	Cie des Alpes SA	12,440.71	12,298.20	0.00
EUR	5,054	Cie Francois d'Entreprises	438,680.75	491,754.20	0.06
EUR	117,324	CNP Assurances	2,244,625.74	2,080,154.52	0.24
EUR	5,401	Comdirect Bank AG Reg	66,970.79	70,213.00	0.01
EUR	7,240	CompuGroup Medical SE	448,429.92	461,550.00	0.05
EUR	15,490	Continental AG	1,896,604.86	1,785,377.40	0.21
EUR	33,408	Corbion NV	893,212.47	939,432.96	0.11
EUR	2,556	Corporacion Financiera Alba SA	123,839.56	124,093.80	0.01
EUR	86,985	Covestro AG	4,420,803.06	3,605,528.25	0.42
EUR	43,672	Cramo Plc Reg	416,333.75	578,217.28	0.07
EUR	98,906	Credito Emiliano SpA Credem	483,000.37	513,322.14	0.06
EUR	109,146	CropEnergies AG	824,722.37	1,198,423.08	0.14
EUR	14,853	CTS Eventim AG Co KGaA	788,003.67	832,510.65	0.10
EUR	89,844	CTT Correios de Portugal SA	280,115.62	286,602.36	0.03
EUR	65,275	D'Ieteren SA	3,013,246.91	4,086,215.00	0.48
EUR	5,633	Dassault Systèmes SA	782,811.68	825,516.15	0.10
EUR	4,579	De'Longhi SpA	78,493.34	86,314.15	0.01
EUR	179,987	Derichebourg	602,612.37	656,952.55	0.08
EUR	1,584	Dermapharm Holding SE Bearer	54,458.17	62,964.00	0.01

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	545	Deutsche Beteiligungs AG Reg	21,906.77	21,500.25	0.00
EUR	9,309	Deutsche Boerse AG Reg	1,165,166.80	1,304,656.35	0.15
EUR	64,092	Deutsche Lufthansa AG Reg	993,473.23	1,051,749.72	0.12
EUR	431,891	Deutsche Pfandbriefbank AG	5,766,753.89	6,288,332.96	0.73
EUR	8,748	Deutsche Post AG Reg	268,193.95	297,519.48	0.03
EUR	36,304	Deutsche Telekom AG Reg	544,099.94	528,949.28	0.06
EUR	9,147	Deutz AG	54,695.40	50,948.79	0.01
EUR	56,031	Dialog Semiconductor Plc	1,666,193.54	2,527,558.41	0.29
EUR	35,265	Digital Bros SpA	460,989.62	440,107.20	0.05
EUR	16,436	Draegerwerk AG&Co KGaA Pref	897,683.06	915,485.20	0.11
EUR	13,484	DWS Group GmbH & Co. KGaA Bearer	412,068.60	427,442.80	0.05
EUR	55,034	Ebro Foods SA	1,033,962.81	1,061,605.86	0.12
EUR	2,233	Eckert & Ziegler AG	233,030.96	425,609.80	0.05
EUR	51,567	Econocom Group SA Reg	119,187.21	125,410.94	0.01
EUR	38,205	EDP Renovaveis SA	359,406.03	401,152.50	0.05
EUR	366,153	EDP-Energias de Portugal SA Reg	1,292,287.53	1,414,815.19	0.16
EUR	26,010	EI. En. SpA	640,581.43	859,370.40	0.10
EUR	47,286	Electricité de France	443,625.49	469,455.41	0.05
EUR	11,418	Elia Syst Operator SA NV	856,535.23	903,163.80	0.11
EUR	179,324	Elica SpA	542,738.37	548,731.44	0.06
EUR	47,021	Elisa Corp	2,056,289.85	2,315,784.25	0.27
EUR	4,451	ELMOS Semiconductor AG	127,295.94	126,853.50	0.01
EUR	41,162	ElringKlinger AG Reg	328,433.27	335,881.92	0.04
EUR	123,671	Enagas SA	2,762,985.20	2,812,278.54	0.33
EUR	262,466	ENAV SpA	1,237,222.41	1,396,319.12	0.16
EUR	56,458	Endesa SA	1,343,189.54	1,343,135.82	0.16
EUR	1,443,059	ENEL SpA	9,182,999.13	10,205,313.25	1.19
EUR	78,603	ENI SpA	1,117,875.21	1,088,337.14	0.13
EUR	14,689	Erste Group Bank AG	489,206.21	492,962.84	0.06
EUR	47,052	Esprinet SpA	238,979.01	243,729.36	0.03
EUR	26,939	EssilorLuxottica SA	3,435,101.16	3,658,316.20	0.43
EUR	279,535	Eurotech SpA Reg	1,939,073.96	2,356,480.05	0.27
EUR	42,962	Eutelsat Communications	702,827.25	622,519.38	0.07
EUR	26,736	EVN AG	436,359.49	462,532.80	0.05
EUR	75,464	EXOR NV	4,509,662.36	5,213,053.12	0.61
EUR	3,991	F-Secure Corp Reg	12,627.12	12,152.60	0.00
EUR	8,269	Fabbrica Italian Lapis Aff SpA	120,546.63	118,742.84	0.01
EUR	359,778	Faes Farma SA Reg	1,692,566.21	1,798,890.00	0.21
EUR	314,466	Falk Renewables SpA	1,230,333.16	1,496,858.16	0.17
EUR	9,381	Faurecia SE	433,275.03	450,569.43	0.05
EUR	9,641	Ferrari NV	1,340,064.21	1,425,903.90	0.17
EUR	9,153	Ferrovial SA	211,624.15	246,856.41	0.03
EUR	58,907	Fiat Chrysler Automobiles NV A Reg	735,911.05	777,218.96	0.09
EUR	242,729	Fiera Milano SpA	1,137,559.89	1,330,154.92	0.16
EUR	60,432	FinecoBank SPA	678,230.45	646,018.08	0.08
EUR	3,615	Flow Traders NV	91,760.27	77,867.10	0.01
EUR	352,476	Fortum Oyj	7,542,945.64	7,754,472.00	0.90
EUR	8,030	Fraport AG	610,677.21	608,513.40	0.07
EUR	53,575	Freenet AG Reg	1,110,274.36	1,095,073.00	0.13
EUR	32,422	Fresenius Medical Care AG & Co KGaA	2,058,013.59	2,138,555.12	0.25
EUR	20,295	Fresenius SE & Co KGaA	906,598.32	1,018,403.10	0.12
EUR	13,696	Galapagos Genomics NV	2,063,558.83	2,554,304.00	0.30
EUR	11,120	Galp Energia SGPS SA B	162,737.86	165,688.00	0.02
EUR	101,282	Gamenet Group SpA Reg	1,162,801.16	1,316,666.00	0.15
EUR	24,412	GEA Group AG	714,042.94	719,665.76	0.08
EUR	4,669	Gerresheimer AG	339,473.00	322,161.00	0.04
EUR	17,924	Grifols SA A	543,291.63	563,351.32	0.07
EUR	2,093	Groupe Bruxelles Lambert SA	194,662.42	196,658.28	0.02
EUR	32,776	Grupo Catalana Occidente SA	1,083,186.44	1,020,972.40	0.12
EUR	9,158	Gruppo Mutuonline SpA	185,302.96	183,617.90	0.02
EUR	28,476	Hamburger Hafen und Logis AG Reg	633,880.02	698,801.04	0.08
EUR	67,735	Hannover Rueck SE	10,141,596.65	11,670,740.50	1.36
EUR	7,846	Hapag-Lloyd AG Reg	566,533.50	600,219.00	0.07
EUR	978	Heineken Holding NV	85,234.32	84,499.20	0.01
EUR	9,538	Hella GmbH & Co KGaA	444,824.72	470,604.92	0.05

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	130,523	HelloFresh SE Bearer	2,096,881.16	2,435,559.18	0.28
EUR	2,150	Henkel AG & Co KGaA	184,919.35	180,600.00	0.02
EUR	28,748	Henkel AG & Co KGaA Pref	2,640,362.89	2,650,565.60	0.31
EUR	2,416,210	Hera SpA	7,628,765.74	9,423,219.00	1.10
EUR	117,724	HKScan Corp A Reg	303,105.17	324,918.24	0.04
EUR	6,007	Hornbach Baumarkt AG	111,707.13	141,164.50	0.02
EUR	15,796	Hornbach Holding AG	866,203.44	1,018,842.00	0.12
EUR	14,595	Huhtamaki Oyj Reg	587,618.42	603,941.10	0.07
EUR	150	Hypoport AG	39,868.01	47,250.00	0.01
EUR	584,510	Iberdrola SA	4,532,533.16	5,365,801.80	0.63
EUR	21,839	Indra Sistemas SA	178,761.33	222,321.02	0.03
EUR	48,844	Industria de Diseno Textil SA	1,334,556.02	1,536,143.80	0.18
EUR	248,162	ING Groep NV	2,363,126.78	2,652,355.46	0.31
EUR	54,869	Ingenico Group SA	4,746,974.48	5,311,319.20	0.62
EUR	144,862	Intertrust NV	2,524,842.62	2,507,561.22	0.29
EUR	328,301	Intesa Sanpaolo SpA	764,878.14	771,014.90	0.09
EUR	1,898,212	Iren SpA	4,932,812.41	5,242,861.54	0.61
EUR	82,469	Italgas SpA Reg	471,538.05	448,961.24	0.05
EUR	21,836	Italmobiliare SpA Reg	518,907.91	527,339.40	0.06
EUR	20,474	Jeronimo Martins SA Reg	305,042.61	300,251.21	0.04
EUR	4,079	JOST Werke AG	117,826.03	152,146.70	0.02
EUR	11,939	Jungheinrich AG Pref	268,995.10	256,688.50	0.03
EUR	23,565	Kamux Corp Re	167,560.39	174,381.00	0.02
EUR	21,410	Kaufman & Broad SA	709,562.19	792,170.00	0.09
EUR	35,447	KBC Ancora CVA	1,456,399.12	1,586,607.72	0.18
EUR	10,331	KBC Group SA	634,435.94	692,796.86	0.08
EUR	172,422	Kemira Oyj	2,394,814.55	2,286,315.72	0.27
EUR	984	Kerry Group Plc A	101,479.29	108,240.00	0.01
EUR	157,478	Kesko Oyj B	9,440,867.21	9,933,712.24	1.16
EUR	5,695	Kion Group AG	323,391.18	350,584.20	0.04
EUR	195,547	Kojamo Plc Reg	2,849,098.67	3,167,861.40	0.37
EUR	38,928	Kone Oyj B	2,224,419.86	2,268,723.84	0.26
EUR	152,441	Koninklijke Ahold Delhaize NV	3,395,680.17	3,398,672.10	0.40
EUR	12,720	Koninklijke DSM NV	1,285,594.69	1,476,792.00	0.17
EUR	550,789	Koninklijke KPN NV	1,527,068.67	1,449,125.86	0.17
EUR	13,078	Koninklijke VolkerWessels NV Reg	228,753.26	287,062.10	0.03
EUR	7,841	Krones AG	499,140.13	529,267.50	0.06
EUR	411	L'Oréal SA	107,244.27	108,504.00	0.01
EUR	9,354	Laboratorios Farmaceu Rovi SA	228,678.68	228,237.60	0.03
EUR	1,530	Lanxess AG	86,252.49	91,524.60	0.01
EUR	22,311	Lassila & Tikanoja Oyj Reg	335,814.26	351,175.14	0.04
EUR	21,122	Legrand Holding SA	1,453,638.40	1,534,302.08	0.18
EUR	10,408	Leonardo SpA	112,614.22	108,763.60	0.01
EUR	91,006	Liberbank SA	27,529.32	30,487.01	0.00
EUR	6,035	Lisi	192,715.10	181,351.75	0.02
EUR	41	Lotus Bakeries NV	104,990.69	106,190.00	0.01
EUR	74,711	LPKF Laser & Electronics Dév Bearer	966,023.14	1,180,433.80	0.14
EUR	1,046	Marimekko Oy Reg	36,140.62	37,446.80	0.00
EUR	7,008	Marr SpA	133,528.62	142,612.80	0.02
EUR	24,444	Masmovil Ibercom SA Bearer	542,587.08	497,190.96	0.06
EUR	7,072	Mayr-Melnhof Karton AG Bearer	792,549.61	845,811.20	0.10
EUR	337,401	Mediaset SpA	934,396.44	897,486.66	0.10
EUR	612,043	Mediobanca SpA	6,165,364.24	6,006,590.00	0.70
EUR	48,168	Merck KGaA	4,904,186.57	5,074,498.80	0.59
EUR	25,029	Mersen	763,436.87	854,740.35	0.10
EUR	4,071	Metro AG Bearer	60,552.22	58,418.85	0.01
EUR	139,760	Metsa Board Corp	848,435.56	837,861.20	0.10
EUR	2,631	Moncler SpA	110,863.04	105,424.17	0.01
EUR	1,406	MorphoSys AG	173,311.32	178,280.80	0.02
EUR	1,519	MTU Aero Engines AG	363,764.29	386,737.40	0.05
EUR	36,571	Muenchener Rueckver AG REG	9,104,464.53	9,618,173.00	1.12
EUR	24,355	Naturgy Energy Group SA	560,880.01	545,552.00	0.06
EUR	999	Neinor Homes SA Bearer	11,633.55	10,989.00	0.00
EUR	64,145	Nexans SA	2,311,545.47	2,789,666.05	0.33
EUR	23,656	Nexi SpA Reg	225,490.49	292,861.28	0.03

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	48,774	NIBC Holding NV Reg	374,285.90	366,780.48	0.04
EUR	48,413	NN Group NV	1,691,137.94	1,637,327.66	0.19
EUR	290,939	NOS SGPS SA	1,531,972.68	1,396,507.20	0.16
EUR	7,012	Oesterreichische Post AG	227,067.68	238,408.00	0.03
EUR	43,104	OMV AG	1,998,055.52	2,158,648.32	0.25
EUR	7,900	Ontex Group NV	134,255.85	148,125.00	0.02
EUR	19,648	Orange Belgium SA	374,121.52	406,713.60	0.05
EUR	87,940	Orange SA	1,252,198.27	1,153,772.80	0.13
EUR	105,878	Orion Corp (New) B	4,241,388.22	4,369,585.06	0.51
EUR	12,398	Outotec Oyj	62,752.91	71,387.68	0.01
EUR	2,556	Palfinger AG	71,379.34	74,763.00	0.01
EUR	6,854	Pernod-Ricard SA	1,130,837.47	1,092,527.60	0.13
EUR	136,359	Peugeot SA	2,982,515.14	2,904,446.70	0.34
EUR	2,118,699	Pharming Group NV Bearer	2,597,198.72	3,321,060.68	0.39
EUR	447,092	Piaggio & C. SpA	1,169,902.06	1,228,608.82	0.14
EUR	43,922	PNE AG Reg	169,167.10	173,931.12	0.02
EUR	981	Ponsse Oyj	28,038.84	30,411.00	0.00
EUR	23,402	Porsche Automobile Hg SE Pref	1,467,877.84	1,559,509.28	0.18
EUR	304,377	Poste Italiane SpA	2,679,633.88	3,080,295.24	0.36
EUR	60,322	ProSieben Sat.1 Media SE	1,092,480.63	839,079.02	0.10
EUR	71,550	Proximus SA	1,906,184.68	1,825,956.00	0.21
EUR	18,902	Publicis Groupe SA	858,604.52	762,884.72	0.09
EUR	1,499	Publity AG Reg	42,433.42	54,413.70	0.01
EUR	12,732	Puma SE	848,630.00	870,232.20	0.10
EUR	13,630	PVA TePla AG	202,997.78	208,539.00	0.02
EUR	47,370	Quadient SA	899,746.77	1,022,244.60	0.12
EUR	66,900	Rai Way SpA Reg	408,751.06	410,097.00	0.05
EUR	26,836	Raiffeisen Bank Intl AG	583,021.35	600,858.04	0.07
EUR	18,251	Raisio Plc V Reg	65,158.05	62,053.40	0.01
EUR	2,854	Randstad NV	137,222.82	155,371.76	0.02
EUR	8,239	Rational AG Reg	5,823,941.40	5,907,363.00	0.69
EUR	143,606	Red Electrica Corporacion SA	2,579,298.09	2,574,137.55	0.30
EUR	558,554	Redes Energetic Nacio SGPS SA	1,407,400.07	1,519,266.88	0.18
EUR	36,838	Renault SA	1,858,292.34	1,553,826.84	0.18
EUR	531,182	Reno De Medici Spa	453,565.75	437,162.79	0.05
EUR	6,060	Reply SpA Reg	426,848.70	420,867.00	0.05
EUR	160,715	Repsol SA	2,381,005.90	2,238,759.95	0.26
EUR	460,844	Retelit SpA	797,227.75	732,741.96	0.09
EUR	14,079	Revenio Group Corp	364,616.97	369,573.75	0.04
EUR	5,123	Rheinmetall AG	508,348.16	524,595.20	0.06
EUR	2,325	Rhoen Klinikum AG	43,317.77	40,641.00	0.00
EUR	28,056	RIB Software SE Reg	551,197.96	634,065.60	0.07
EUR	86,283	Rizzoli Corri Sera Mediagr SpA	91,639.40	86,973.26	0.01
EUR	4,581	Royal Philips NV	192,882.98	199,365.12	0.02
EUR	20,053	RTL Group SA	881,929.58	881,930.94	0.10
EUR	32,998	RWE AG A	910,083.63	902,495.30	0.11
EUR	168,413	Sacyr SA	428,289.05	437,873.80	0.05
EUR	15,368	SAES Getters SpA Reg	473,268.85	466,418.80	0.05
EUR	248,006	Safilo Group SpA	282,002.25	276,278.68	0.03
EUR	31,443	SAFRAN SA	4,539,486.26	4,328,128.95	0.50
EUR	1,235,177	Saipem SpA Reg	5,172,346.87	5,380,431.01	0.63
EUR	7,449	Sanoma-WSOY Oyj B	73,755.17	70,355.81	0.01
EUR	308,964	Saras Raffinerie Sarde SpA	514,392.22	443,054.38	0.05
EUR	247,231	Schaeffler AG Pref	2,251,151.41	2,380,340.07	0.28
EUR	2,375	Schneider Electric SE	201,635.80	217,312.50	0.03
EUR	28,154	SCOR SE	1,047,922.41	1,053,522.68	0.12
EUR	23,684	Sesa SpA	933,415.30	1,128,542.60	0.13
EUR	36,873	Siemens Healthineers AG Reg	1,604,268.17	1,578,901.86	0.18
EUR	48,293	Signify NV	1,220,588.54	1,345,442.98	0.16
EUR	9,907	Siltronic AG Reg	800,956.06	888,856.04	0.10
EUR	17,926	SMA Solar Technology AG	572,105.64	619,522.56	0.07
EUR	477,772	Snam SpA	1,982,052.92	2,238,839.59	0.26
EUR	14,147	SNP Schneider-Neurei & Part SE	630,665.73	700,276.50	0.08
EUR	14,958	Soc de Inv e Gestao SA SEMAPA Reg	209,797.83	205,223.76	0.02
EUR	26,299	Société Générale SA	641,341.01	815,663.49	0.10

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	26,993	Software AG Reg	751,900.65	839,482.30	0.10
EUR	20,758	Solvay SA	1,918,928.32	2,144,301.40	0.25
EUR	1,163,143	Sonae SGPS SA Reg	1,066,372.01	1,058,460.13	0.12
EUR	4,402	Sopra Steria Group SA	476,016.01	631,687.00	0.07
EUR	6,060	Stabilus SA	264,114.13	367,539.00	0.04
EUR	19,147	STMicroelectronics NV	430,628.44	458,953.59	0.05
EUR	17,822	Takkt AG	233,057.64	224,200.76	0.03
EUR	22,874	Talanx AG Reg	844,014.92	1,010,573.32	0.12
EUR	163,184	Talgo SA	977,406.05	993,790.56	0.12
EUR	72,421	Tamburi Inv Partners SpA	468,796.23	493,911.22	0.06
EUR	22,413	TeamViewer AG Bearer	565,046.48	714,526.44	0.08
EUR	1,746,274	Telecom Italia SpA	890,725.68	971,626.85	0.11
EUR	175,714	Telefonica Deutschland Hg AG	479,531.96	454,044.98	0.05
EUR	86,198	Telefonica SA	626,004.96	536,754.95	0.06
EUR	73,276	Telekom Austria AG	511,536.29	533,449.28	0.06
EUR	23,288	Telenet Group Holding NV	929,500.51	932,917.28	0.11
EUR	27,037	Telia Co AB Reg	103,724.75	104,254.67	0.01
EUR	9,683	Tenaris SA Reg	90,076.26	97,314.15	0.01
EUR	243,873	Terna Rete Elettr Nazionale SpA	1,410,953.67	1,452,019.84	0.17
EUR	38,759	Terveystalo Oyj Reg	404,250.76	433,325.62	0.05
EUR	2,692	TietoEvyry Corp Reg	73,941.97	74,622.24	0.01
EUR	20,352	Tinexta SpA Reg	227,442.68	236,083.20	0.03
EUR	76,805	Tokmanni Group Corp	711,533.50	969,279.10	0.11
EUR	78,025	TomTom NV	773,791.03	734,995.50	0.09
EUR	3,112	Total SA	149,806.68	153,110.40	0.02
EUR	12,709	Tubacex SA	36,083.39	35,966.47	0.00
EUR	28,451	Télévision Française 1 SA TF1	252,840.93	210,537.40	0.02
EUR	23,526	UCB	1,667,026.60	1,667,993.40	0.19
EUR	586,006	Unicaja Banco SA Bearer	447,789.79	567,253.81	0.07
EUR	38,000	Unilever NV	2,019,900.65	1,946,740.00	0.23
EUR	121,691	Unione di Banche Italiane SpA	344,207.16	354,364.19	0.04
EUR	456,420	Unipol Gruppo SpA	2,012,043.18	2,333,219.04	0.27
EUR	1,121,823	UnipolSai SpA	2,488,998.92	2,905,521.57	0.34
EUR	132,777	UNIQA Insurance Group AG	1,086,007.94	1,207,606.82	0.14
EUR	19,958	UPM-Kymmene Corp	495,512.79	616,901.78	0.07
EUR	66,723	Uponor Oyj A Reg	793,918.23	777,322.95	0.09
EUR	7,479	Vaisala Oyj A Reg	220,838.45	237,458.25	0.03
EUR	25,100	Valmet Oyj	520,153.98	536,136.00	0.06
EUR	50,335	Van Lanschot Kempen NV Certif	964,167.94	1,009,216.75	0.12
EUR	76,246	Varta AG	4,315,063.72	9,256,264.40	1.08
EUR	32,022	Veolia Environnement SA	743,216.67	759,241.62	0.09
EUR	4,876	Verbund AG A	244,976.56	218,152.24	0.03
EUR	56,955	Vereinigte BioEnergie AG Bearer	524,123.09	667,512.60	0.08
EUR	20,920	Vidrala SA	1,755,531.16	1,960,204.00	0.23
EUR	8,118	Virbac SA	1,694,864.18	1,919,907.00	0.22
EUR	2,651	Viscofan SA	129,230.31	124,862.10	0.01
EUR	17,380	Vivendi	434,580.91	448,751.60	0.05
EUR	8,240	Volkswagen AG Pref	1,251,807.69	1,452,217.60	0.17
EUR	100,396	Vopak NV	4,762,198.19	4,852,138.68	0.57
EUR	25,013	Wiener Versicherung Gruppe	583,046.40	635,330.20	0.07
EUR	121,508	Wienerberger AG	2,787,945.88	3,210,241.36	0.37
EUR	615	Wiit SpA Reg	53,103.98	56,457.00	0.01
EUR	5,260	Wirecard AG	674,199.92	565,450.00	0.07
EUR	18,523	Wolters Kluwer NV	1,108,130.16	1,204,365.46	0.14
EUR	4,528	Wuestenrot & Wuerttemberg AG Reg	86,460.84	87,662.08	0.01
EUR	32,669	YIT Oyj	176,320.86	194,707.24	0.02
EUR	32,885	Zignago Vetro SpA	419,323.91	417,639.50	0.05
EUR	7,967	Zumtobel Group AG Bearer	68,180.43	72,818.38	0.01
			414,349,907.11	450,391,399.81	52.46
GBP	830,342	Boohoo Group Plc	2,531,019.21	2,919,085.98	0.34
GBP	27,709	Coca-Cola HBC Ltd Reg	819,451.75	838,740.47	0.10
GBP	31,132	Ferguson Plc Reg	2,075,934.57	2,516,616.10	0.29
GBP	329,464	Genel Energy PLC	879,062.01	735,611.45	0.09
GBP	848,201	Glencore Plc	2,484,972.57	2,355,767.14	0.27

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	347,390	Greencore Group Plc	885,320.88	1,098,270.72	0.13
GBP	32,661	Gulf Keystone Petroleum Ltd Reg S	77,813.64	81,904.51	0.01
GBP	414,041	GVC Holdings Plc	3,739,533.45	4,320,293.35	0.50
GBP	361	Hiscox Ltd	6,842.60	6,066.48	0.00
GBP	211,452	Intl Consolidated Air Gr SA	1,217,198.12	1,559,592.69	0.18
GBP	43,822	Playtech Plc	204,780.54	205,306.21	0.02
GBP	783,341	Polymetal International PLC	8,868,916.93	11,046,841.96	1.29
GBP	3,109	Renewables Infr Gr Ltd (The)	4,586.22	5,077.81	0.00
GBP	37,164	Strix Group PLC Reg	67,527.47	85,521.72	0.01
GBP	86,373	WPP Plc	933,158.78	1,087,071.84	0.13
			<u>24,796,118.74</u>	<u>28,861,768.43</u>	<u>3.36</u>
NOK	27,264	Adevinta ASA Reg	269,364.29	287,326.22	0.03
NOK	2,414	Af Gruppen Asa A Reg	41,110.12	43,052.89	0.01
NOK	32,675	Atea ASA	380,875.06	425,803.19	0.05
NOK	343,789	Avance Gas Holding Ltd Reg	974,304.25	1,741,864.32	0.20
NOK	24,350	Bakkafrost P/F Reg	1,487,317.11	1,603,853.39	0.19
NOK	299,014	BW LPG Ltd	1,429,117.65	2,237,661.38	0.26
NOK	74,244	Crayon Group Holding ASA Reg	321,844.56	391,216.40	0.05
NOK	55,824	Data Respons ASA Reg	219,825.07	270,962.26	0.03
NOK	92,340	DNB ASA	1,451,537.34	1,534,567.73	0.18
NOK	4,779	Equinor ASA	87,905.38	84,989.74	0.01
NOK	119,941	Europris ASA	381,354.04	419,313.75	0.05
NOK	86,959	Fjordkraft Holding ASA Reg	398,403.87	511,087.05	0.06
NOK	2,472	FLEX LNG Ltd Reg	34,364.06	22,770.09	0.00
NOK	6,853	Gjensidige Forsikring ASA	112,167.49	127,950.08	0.02
NOK	709,136	Hunter Group ASA	337,477.80	393,787.96	0.05
NOK	5,320	Kongsberg Gruppen ASA	72,568.12	74,394.88	0.01
NOK	9,593	Leroy Seafood Group ASA	57,253.74	56,672.89	0.01
NOK	312,853	Nordic Semiconductor ASA	1,595,898.94	1,765,825.82	0.21
NOK	16,410	Norske Skog ASA Reg	68,948.24	72,667.86	0.01
NOK	4,296	Northern Drilling Ltd	32,478.36	8,989.52	0.00
NOK	262,091	Norwegian Fin Hg ASA	2,219,800.77	2,531,030.34	0.29
NOK	615	Ocean Yield ASA	3,990.81	2,991.36	0.00
NOK	3,674	Okeanis Eco Tankers Corp Reg	35,235.98	39,835.96	0.00
NOK	1,256,977	Orkla ASA A	10,519,840.33	11,331,161.99	1.32
NOK	62,507	Panoro Energy ASA Reg	143,838.23	145,049.58	0.02
NOK	34,667	Sbanken ASA	235,880.28	262,064.04	0.03
NOK	3,523	Scottish Salmon Co Plc Reg	9,862.64	10,085.17	0.00
NOK	115,350	Sparebank 1 Nord-Norge	777,333.49	917,570.83	0.11
NOK	12,684	SpareBank 1 Ostlandet Reg Stock Option	111,754.70	118,891.36	0.01
NOK	137,717	SpareBank 1 SMN	1,255,530.26	1,398,323.38	0.16
NOK	42,522	Sparebank 1 SR-Bank	420,101.90	430,889.61	0.05
NOK	49,837	Sparebanken Vest AS	300,290.05	320,179.48	0.04
NOK	119,934	Storebrand ASA	737,589.54	838,821.62	0.10
NOK	31,786	Telenor ASA	534,534.15	507,143.53	0.06
NOK	26,207	TGS Nopec Geophysical Co ASA	611,869.58	709,322.18	0.08
NOK	57,480	Wallenius Wilhelmsen ASA	124,968.80	127,093.65	0.01
			<u>27,796,537.00</u>	<u>31,765,211.50</u>	<u>3.71</u>
SEK	46,898	AAK AB Reg	768,739.41	794,349.37	0.09
SEK	3,591	AddNode AB B	56,769.31	60,994.53	0.01
SEK	27,880	Addtech AB B	681,746.44	803,845.58	0.09
SEK	8,091	Alfa Laval AB	178,323.47	181,621.55	0.02
SEK	26,189	Assa Abloy AB B	539,985.76	545,758.19	0.06
SEK	70,600	Atlas Copco AB A Reg	1,814,752.21	2,509,855.96	0.29
SEK	19,103	Atlas Copco AB B Reg	510,556.11	591,138.63	0.07
SEK	6,961	Atrium Ljungberg B	130,204.51	149,698.45	0.02
SEK	4,075	Avanza Bank Holding AB Reg	36,514.56	37,923.09	0.00
SEK	290,682	Axfood AB	5,444,891.22	5,764,386.39	0.67
SEK	517	Beijer Alma Ab B Reg	6,332.50	7,704.06	0.00
SEK	3,931	Beijer Ref AB B Reg	93,394.08	102,791.45	0.01
SEK	131,265	Betsson AB Reg B	754,962.84	545,593.02	0.06
SEK	150,136	Bilia AB A Reg	1,375,608.84	1,518,641.75	0.18
SEK	52,608	Boliden AB Reg	1,178,072.69	1,243,985.78	0.14
SEK	26,999	Bravidia Holding AB	229,121.45	233,661.74	0.03

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	23,212	Bygghemma Group First AB Reg	116,156.30	128,991.96	0.02
SEK	127,752	Clas Ohlson AB B	1,142,526.87	1,371,241.78	0.16
SEK	356,466	Cloetta AB B	1,018,340.89	1,075,262.76	0.13
SEK	30,963	Concentric AB	440,970.01	468,465.26	0.05
SEK	20,144	Duni AB	238,726.79	247,654.06	0.03
SEK	144,779	Eolus Vind AB B Reg	1,246,976.93	1,509,917.98	0.18
SEK	205,154	Epiroc AB Reg A	1,972,026.61	2,232,304.26	0.26
SEK	26,470	Essity AB B Reg	677,859.22	760,169.44	0.09
SEK	168,088	Evolution Gaming Group AB Reg	2,742,148.19	4,510,482.97	0.53
SEK	283,345	Fastighets Balder AB B	8,746,540.64	11,679,956.65	1.36
SEK	283,781	Fingerprint Cards AB B Re	510,468.53	509,826.65	0.06
SEK	6,688	Fortnox AB	72,654.72	106,916.02	0.01
SEK	142,571	Getinge AB B	2,175,046.13	2,360,574.30	0.28
SEK	297,508	Hennes & Mauritz AB B	5,217,228.34	5,392,439.24	0.63
SEK	6,102	Hexagon AB B	301,288.15	304,837.74	0.04
SEK	125,318	Hexpol AB B	1,023,556.14	1,094,695.58	0.13
SEK	6,044	HIQ Intl AB Reg	28,553.49	29,733.92	0.00
SEK	23,483	Hoist Finance AB	124,688.78	111,593.61	0.01
SEK	280,120	Holmen AB Reg B	7,277,271.33	7,602,052.57	0.89
SEK	45,041	ICA Gruppen AB	1,634,592.07	1,873,809.37	0.22
SEK	23,937	Industrivaerden AB A	479,131.70	528,439.09	0.06
SEK	74,006	Instalco AB Reg	764,431.79	952,096.25	0.11
SEK	22,145	Intrum AB	523,978.07	588,761.38	0.07
SEK	48,590	Investor AB B	2,039,764.84	2,363,605.40	0.28
SEK	48,214	Invisio Communications AB Reg	415,413.09	467,044.40	0.05
SEK	93,646	Inwido AB	496,590.43	642,483.13	0.07
SEK	98,582	JM AB	2,147,430.11	2,602,203.83	0.30
SEK	18,242	Kinnevik AB B Reg	426,033.36	397,507.35	0.05
SEK	3,249	Latour Investment AB B Reg	44,160.08	47,240.04	0.01
SEK	3,404	Lifco AB B	147,187.42	185,277.55	0.02
SEK	121,022	Lindap Intl AB	967,488.74	1,377,313.28	0.16
SEK	155,305	Loomis AB	5,329,905.21	5,731,000.84	0.67
SEK	8,904	Maha Energy AB Reg	20,707.41	21,012.32	0.00
SEK	3,112	Mekonomen AB	24,769.34	27,554.54	0.00
SEK	31,431	Modern Times Group AB B	309,140.26	333,929.01	0.04
SEK	66,477	Munters Group AB B Reg	298,017.13	310,338.88	0.04
SEK	64,625	Mycronic AB	953,272.89	1,138,267.16	0.13
SEK	20,693	NetEnt AB B Reg	60,768.76	50,900.40	0.01
SEK	16,463	Nibe Industrier AB B	240,401.27	254,408.86	0.03
SEK	47,211	Nobia AB Bearer	268,312.70	313,570.97	0.04
SEK	93,059	Nobina AB	550,698.82	570,714.01	0.07
SEK	11,342	Nolato AB B	542,727.90	593,594.08	0.07
SEK	43,317	Nordic Entertainment Gr AB Reg	1,079,894.38	1,248,106.00	0.15
SEK	7,450	Nordic Waterpro Hg A/S	71,874.39	68,197.52	0.01
SEK	27,838	PowerCell Sweden AB Reg	317,264.38	408,469.50	0.05
SEK	201,386	Ratos AB B	647,753.96	640,431.89	0.07
SEK	63,111	Recipharm AB B	850,977.01	894,805.32	0.10
SEK	240,608	Resurs Holding AB	1,301,100.92	1,377,155.32	0.16
SEK	7,736	Sandvik AB	130,593.65	134,453.89	0.02
SEK	282,050	SAS AB	445,613.51	409,828.70	0.05
SEK	20,357	Scandic Hotels Gr AB	196,624.36	202,232.76	0.02
SEK	3,589	Sdiptech AB B Reg	21,966.23	25,613.68	0.00
SEK	10,943	Sectra AB B Reg	359,663.40	407,146.20	0.05
SEK	9,013	Securitas AB B	137,511.50	138,466.48	0.02
SEK	52,025	Sinch AB Reg	1,034,701.89	1,418,319.08	0.17
SEK	128,452	Skandinaviska Enskilda Bk AB A	1,063,741.31	1,076,602.56	0.13
SEK	460,090	Skanska AB B	8,403,022.90	9,268,317.05	1.08
SEK	21,191	SKF AB B	318,769.67	381,916.71	0.04
SEK	8,801	Skistar AB B Emission 2019	102,075.53	99,491.43	0.01
SEK	9,793	SSAB AB A	31,631.57	30,611.76	0.00
SEK	26,857	Stillfront Group AB Reg	665,930.80	939,187.00	0.11
SEK	106,005	Svenska Cellulosa SCA AB B	946,146.22	958,268.44	0.11
SEK	147,931	Svenska Handelsbanken AB A	1,339,423.74	1,420,324.53	0.17
SEK	9,505	Svolder AB B Reg	119,183.35	120,835.85	0.01
SEK	103,743	Sweco AB B	2,800,222.09	3,565,691.57	0.42

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	101,246	Swedbank AB A	1,253,840.76	1,343,487.48	0.16
SEK	10,200	Systemair AB	167,262.98	175,192.14	0.02
SEK	129,114	Tele2 AB B	1,717,954.79	1,669,053.31	0.19
SEK	49,389	Telefon AB LM Ericsson B	364,105.94	383,305.17	0.04
SEK	162,431	Telia Co AB	644,215.50	622,116.95	0.07
SEK	239,947	Tethys Oil AB Reg	1,638,526.75	1,927,058.95	0.22
SEK	43,591	Trelleborg AB B	568,298.21	699,137.86	0.08
SEK	8,645	Vitec Software Gr AB B	116,636.45	152,185.74	0.02
SEK	102,153	Volvo AB B	1,332,108.17	1,525,145.57	0.18
			97,746,563.16	111,691,294.84	13.03
USD	5,330	AstraZeneca Plc ADR repr 1 Share	213,488.79	236,709.54	0.03
USD	3,900	Barclays Plc spons ADR Repr 4 Shares	31,362.13	33,070.28	0.00
USD	5,600	BP Plc ADR repr 6 Shares	191,953.79	188,246.19	0.02
USD	1,300	Diageo Plc spons ADR Repr 4 Shs	191,146.68	195,017.37	0.02
USD	116,089	Equinor ASA	1,990,268.06	2,058,726.28	0.24
USD	101,833	GlaxoSmithKline Plc ADR repr 2 Shares	3,764,151.33	4,262,165.02	0.50
USD	5,220	HSBC Holdings Plc spons ADR repr 5 Shares	187,936.94	181,749.18	0.02
USD	31,396	National Grid Plc spons ADR repr 5 Shares	1,533,971.08	1,752,549.50	0.20
USD	11,700	Novartis AG Spons ADR repr 1 Share	909,941.27	986,793.44	0.12
USD	27,992	Novo Nordisk AS ADR Repr 1 Share B	1,256,618.14	1,443,107.65	0.17
USD	4,300	NXP Semiconductor NV	432,204.03	487,412.49	0.06
USD	1,500	Prudential Plc spons ADR repr 2 Shares	51,017.89	50,890.71	0.01
USD	5,200	Reckitt Benckiser Group Plc spons ADR repr 15 Shares	71,919.87	76,700.81	0.01
USD	25,100	Rio Tinto Plc spons ADR repr 1 Share	1,312,842.79	1,327,100.74	0.15
USD	12,100	Roche Holding Ltd ADR Repr 0.125 Sh	412,536.39	438,216.80	0.05
USD	21,800	Royal Bank of Scotland Gr Plc spons ADR repr 2 Shares	126,439.13	125,048.54	0.01
USD	15,235	Royal Dutch Shell Plc A ADR repr 2 Shares	855,810.84	800,356.55	0.09
USD	2,919	Smith & Nephew Plc spons ADR repr 2 Shares	115,276.93	124,981.14	0.01
USD	13,600	Telefon AB LM Ericsson ADR repr 1 Share B	111,014.91	106,357.89	0.01
USD	56,900	Veon Ltd spons ADR repr 1 share	124,497.47	128,223.92	0.02
USD	51,200	Vodafone Group Plc Spons ADR Repr 10 Shares	892,218.11	881,532.02	0.10
USD	3,900	WPP Plc spons ADR repr 5 Shares	210,025.19	244,171.19	0.03
			14,986,641.76	16,129,127.25	1.87
Total shares			611,098,040.56	672,663,307.31	78.35
Other transferable securities					
Shares					
USD	1,100	Atlas Copco AB spons AD repr 1 Shares A	40,703.06	39,338.20	0.00
Total shares			40,703.06	39,338.20	0.00
Total investments in securities			611,138,743.62	672,702,645.51	78.35
Cash at banks				62,318,276.42	7.26
Bank overdrafts				-82,737,845.10	-9.64
Other net assets/(liabilities)				206,285,898.70	24.03
Total				858,568,975.53	100.00

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 2019

Industrial classification

(in percentage of net assets)

Financials	17.45 %
Industrials	10.30 %
Cyclical consumer goods	9.54 %
Non-cyclical consumer goods	7.09 %
Utilities	6.76 %
Raw materials	6.49 %
Healthcare	6.35 %
Technologies	5.65 %
Energy	4.33 %
Telecommunications services	2.64 %
Real estate	1.75 %
Total	<u>78.35 %</u>

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

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	13.25 %
Sweden	13.04 %
Germany	12.27 %
The Netherlands	6.46 %
France	5.42 %
Finland	4.64 %
Spain	4.12 %
Denmark	4.07 %
Belgium	4.00 %
Norway	3.30 %
Jersey	2.44 %
Austria	1.42 %
United Kingdom	1.38 %
Portugal	0.73 %
Isle of Man	0.53 %
Bermuda	0.27 %
Switzerland	0.27 %
United States of America	0.20 %
Feroe Islands	0.19 %
Luxembourg	0.19 %
Ireland	0.14 %
Iceland	0.02 %
Total	<u>78.35 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	27,384,263.97
Deposits on swaps contracts	2,140,046.21
Cash at banks	286,593.94
Other liquid assets	30,944,172.54
Receivable on swaps contracts	968,025.71
Income receivable on portfolio	34,555.22
Interest receivable on swaps contracts	6,092.85
Interest receivable on cash collateral	173.17
Unrealised gain on forward foreign exchange contracts	282,248.89
Result on underlying of swaps contracts receivable	16,585.91
Total assets	62,062,758.41

Liabilities

Bank overdrafts	1,292,893.77
Other liquid liabilities	21,336,166.44
Redeemable cash collateral received	375,543.62
Payable on swaps contracts	991,834.51
Interest payable on swaps contracts	39,167.90
Bank interest payable	611.42
Unrealised loss on futures contracts	20,054.51
Unrealised loss on swaps contracts	213,376.99
Expenses payable	224,142.66
Result on underlying of swaps contracts payable	22,434.53
Payable on futures contracts	39,387.91
Other liabilities	68,840.28
Total liabilities	24,624,454.54

Net assets at the end of the year **37,438,303.87**

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	191,448.998	USD	110.19	21,096,568.65
CH	10,655.310	CHF	94.85	1,044,387.96
EH	60,436.525	EUR	98.35	6,673,022.10
U	2,745.191	USD	93.93	257,857.97
UH (GBP)	309.302	GBP	108.99	44,665.44
X	10.000	USD	96.33	963.31
XH (EUR)	10.000	EUR	95.19	1,068.74
XN	728.588	USD	96.19	70,080.58
XNH (EUR)	10.000	EUR	95.16	1,068.38
I	30,920.755	USD	114.26	3,532,885.24
IH (CHF)	175.000	CHF	97.49	17,629.52
IH (EUR)	3,388.127	EUR	102.22	388,847.59
RAM	31,434.013	USD	129.03	4,056,016.81
RAMCH	395.463	CHF	92.05	37,617.42
MBH (EUR)	1,999.850	EUR	96.04	215,624.16
				37,438,303.87

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

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

from 1st January 2019 to 31st December 2019

Income

Dividends, net	1,390,026.74
Interest on bank accounts	335,195.75
Other commissions received	1,980.76
Other income	76,915.14
Total income	1,804,118.39

Expenses

Management fees	814,477.37
Performance fees	1,083.97
Depositary fees	32,440.68
Banking charges and other fees	34,754.31
Transaction fees	583,903.29
Central administration costs	231,668.49
Professional fees	1,204.43
Other administration costs	330,522.16
Subscription duty ("taxe d'abonnement")	21,666.39
Other taxes	870.71
Bank interest paid	402,815.71
Other expenses	72,583.44
Total expenses	2,527,990.95

Net investment loss	-723,872.56
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Net realised gain/(loss)

- on securities portfolio	638,730.89
- on futures contracts	-4,121,227.16
- on swaps contracts	-2,642,251.81
- on forward foreign exchange contracts	-3,062,217.95
- on foreign exchange	-332,063.58

Realised result	-10,242,902.17
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Net variation of the unrealised gain/(loss)

- on securities portfolio	4,822,881.76
- on futures contracts	-189,036.71
- on swaps contracts	139,441.18
- on forward foreign exchange contracts	1,040,879.58

Result of operations	-4,428,736.36
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Subscriptions	7,302,217.75
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Redemptions	-55,727,894.75
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Total changes in net assets	-52,854,413.36
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Total net assets at the beginning of the year	90,292,717.23
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Total net assets at the end of the year	37,438,303.87
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	131,914,838.31	90,292,717.23	37,438,303.87
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	116.69	114.56	110.19
CH	CHF	107.46	102.17	94.85
EH	EUR	110.36	105.33	98.35
U	USD	-	97.26	93.93
UH (GBP)	GBP	117.83	114.47	108.99
X	USD	-	-	96.33
XH (EUR)	EUR	-	-	95.19
XN	USD	-	-	96.19
XNH (EUR)	EUR	-	-	95.16
PIH (EUR)	EUR	101.00	97.12	92.05
I	USD	120.07	118.14	114.26
IH (CHF)	CHF	109.27	104.45	97.49
IH (EUR)	EUR	113.48	108.90	102.22
RAM	USD	131.07	131.36	129.03
RAMCH	CHF	100.09	97.10	92.05
MBH (EUR)	EUR	-	-	96.04
Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	3.80	-1.83	-3.81
CH	CHF	0.97	-4.92	-7.16
EH	EUR	1.42	-4.56	-6.63
U	USD	-	-	-3.42
UH (GBP)	GBP	2.93	-2.85	-4.79
I	USD	4.35	-1.61	-3.28
IH (CHF)	CHF	1.51	-4.41	-6.66
IH (EUR)	EUR	1.98	-4.04	-6.13
RAM	USD	5.88	0.22	-1.77
RAMCH	CHF	3.01	-2.99	-5.20
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	227,026.161	1,757.188	-37,334.351	191,448.998
CH	13,152.322	1,090.756	-3,587.768	10,655.310
EH	132,219.751	4,073.527	-75,856.753	60,436.525
U	3,934.110	-	-1,188.919	2,745.191
UH (GBP)	309.302	-	-	309.302
X	-	10.000	-	10.000
XH (EUR)	-	10.000	-	10.000
XN	-	728.588	-	728.588
XNH (EUR)	-	10.000	-	10.000
PIH (EUR)	257,400.000	-	-257,400.000	-
I	13,072.214	45,381.961	-27,533.420	30,920.755
IH (CHF)	5,301.671	-	-5,126.671	175.000
IH (EUR)	88,434.382	7,946.747	-92,993.002	3,388.127

(*) Net asset value used for final redemption.

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 EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2019

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RAM	34,736.013	-	-3,302.000	31,434.013
RAMCH	3,320.707	-	-2,925.244	395.463
MBH (EUR)	-	1,999.850	-	1,999.850

TER per share as at 31.12.2019		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B		2.86	0.00	2.86
CH		2.87	0.00	2.87
EH		2.86	0.00	2.86
U		2.45	0.00	2.45
UH (GBP)		2.48	0.00	2.48
X	*	2.77	0.00	2.77
XH (EUR)	*	2.85	0.00	2.85
XN	*	3.57	0.00	3.57
XNH (EUR)	*	2.95	0.00	2.95
I		2.34	0.00	2.34
IH (CHF)		2.25	0.00	2.25
IH (EUR)		2.17	0.00	2.17
RAM		0.77	-	0.77
RAMCH		0.73	-	0.73
MBH (EUR)	*	2.55	0.50	3.05

* 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 - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	2,552	Woolworths Group Ltd	68,331.51	64,859.22	0.17
BRL	4,700	Anima Hg SA Reg	22,907.83	34,833.44	0.09
BRL	8,900	BB Seguridade Participacoes SA	71,772.95	83,475.56	0.22
BRL	4,123	Construtora Tenda SA Reg	21,989.08	30,967.38	0.08
BRL	13,000	EDP-Energias do Brasil SA	58,681.56	71,476.55	0.19
BRL	29,800	Enauta Participacoes SA Reg	96,890.80	118,621.72	0.32
BRL	9,365	Eneva SA	44,081.91	101,792.97	0.27
BRL	11,990	Equatorial Energia SA Reg	53,390.42	67,981.61	0.18
BRL	11,800	Even Constructora Incorpor SA Reg	29,121.48	45,679.31	0.12
BRL	2,600	Ez Tec Empreendime Particip SA	26,692.85	33,571.34	0.09
BRL	3,800	Fleury SA Reg	24,201.22	28,862.79	0.08
BRL	15,300	Gafisa SA Ref	23,635.87	33,001.87	0.09
BRL	11,700	Instituto Hermes Pardini SA Reg	67,160.11	79,232.24	0.21
BRL	7,400	Itausa-Investimentos Itau SA Pref	23,612.85	25,940.04	0.07
BRL	10,600	JSL SA Reg	34,887.92	70,596.34	0.19
BRL	6,397	Magazine Luiza SA	64,984.18	75,914.14	0.20
BRL	37,604	Marfrig GI Foods SA Reg	86,235.56	93,179.71	0.25
BRL	10,300	Marisa Lojas SA	21,736.96	34,030.10	0.09
BRL	12,134	Minerva SA Reg	23,843.01	38,761.18	0.10
BRL	3,400	Omega Geracao SA Reg	29,662.74	30,874.49	0.08
BRL	5,300	Petro Rio SA Reg	24,257.95	43,591.99	0.12
BRL	7,836	Qualicorp SA	34,848.06	72,326.31	0.19
BRL	3,392	Raia Drogasil SA Reg	76,214.32	94,211.44	0.25
BRL	5,251	Sao Martinho SA	22,586.01	30,987.37	0.08
BRL	10,900	Ser Educacional SA Reg	60,296.20	75,251.90	0.20
BRL	7,400	Smiles Fidelidade SA Reg	61,847.72	72,297.05	0.19
BRL	3,974	Totvs SA	57,437.13	63,819.31	0.17
BRL	18,200	Tupy SA	85,438.73	114,556.54	0.31
BRL	3,500	Weg SA	19,732.11	30,180.37	0.08
			1,268,147.53	1,696,015.06	4.51
CZK	716	Komercni Banka AS	24,322.41	26,236.78	0.07
CZK	14,113	Moneta Money Bank as	44,252.60	52,993.11	0.14
			68,575.01	79,229.89	0.21
HKD	56,900	Shandong Chenm Paper Hgs Ltd B	37,472.87	25,120.28	0.07
HKD	8,700	Weifu High Technology Co Ltd B	17,712.36	14,950.43	0.04
			55,185.23	40,070.71	0.11
HUF	6,713	Chemical Wks Richt Gedeon Plc	130,575.13	146,113.04	0.39
HUF	34,859	Magyar Telekom Plc	50,183.37	52,750.36	0.14
			180,758.50	198,863.40	0.53
IDR	1,396,600	Adaro Energy Tbk PT	131,836.11	156,435.00	0.42
IDR	353,800	Bukit Asam Tbk PT Reg B	62,989.03	67,790.83	0.18
IDR	139,500	Charoen Pok Indonesia (PT) Tbk Reg	70,046.86	65,315.92	0.17
IDR	119,600	Indofood Sukses Makmu (PT) Tbk	67,035.49	68,275.04	0.18
IDR	629,900	Media Nusantara Citra (PT) Tbk	52,350.87	73,958.95	0.20
IDR	177,400	PT Bank Pemba Daer Jabar B Tbk B Reg	20,309.50	15,142.71	0.04
IDR	273,000	PT Hanson Intl Tbk A Reg	2,123.30	983.25	0.00
IDR	281,250	PT Malindo Feedmill Tbk Reg	23,133.26	20,360.58	0.05
IDR	436,800	PT Mitra Keluarga Karyaseh Tbk Reg	84,452.78	84,008.92	0.22
IDR	1,127,100	PT Wijaya Karya Bangun Ged Tbk Reg	29,560.65	24,843.65	0.07
IDR	732,000	PT Wijaya Karya Beton Tbk Reg	29,708.36	23,727.67	0.06
IDR	226,500	PT XL Axiata TBK Reg	56,806.08	51,393.74	0.14
IDR	1,877,100	Puradelta Lestari (PT) Tbk Reg	38,410.60	40,023.09	0.11
			668,762.89	692,259.35	1.84

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	774	Elco Holdings Ltd Reg	25,018.26	27,630.05	0.07
ILS	14,745	Israel Discount Bank Ltd A Reg	58,175.54	68,346.11	0.18
			83,193.80	95,976.16	0.25
INR	823	AAVAS Financiers Ltd Reg S 144A	16,656.03	22,844.97	0.06
INR	1,316	Bajaj Finance Ltd	67,198.91	78,085.06	0.21
INR	8,021	Deepak Nitrite Ltd Reg	37,806.50	41,931.27	0.11
INR	13,955	HeidelbergCement India Ltd Reg	42,597.47	34,208.03	0.09
INR	7,518	Inox Leisure Ltd Dematerialised	40,662.83	40,276.13	0.11
INR	2,222	JK Cement Ltd Reg	33,435.12	36,390.42	0.10
INR	29,523	Power Grid Corp of India Ltd	82,669.07	78,699.04	0.21
			321,025.93	332,434.92	0.89
KRW	644	Amorepacific Corp (New)	100,830.61	111,579.83	0.30
KRW	645	Amorepacific Corp Pref	48,766.24	49,953.63	0.13
KRW	1,360	Amorepacific Gr Inc	91,555.73	97,434.83	0.26
KRW	15,046	BNK Financial Group Inc Reg	91,550.53	99,843.47	0.27
KRW	6,896	Boryung Pharmaceutical Co Ltd Reg	76,238.87	99,168.82	0.27
KRW	114	CJ CheilJedang Corp	24,285.49	24,936.53	0.07
KRW	760	Daelim Industrial Co Ltd	62,172.58	59,584.32	0.16
KRW	2,216	Daesang Corp	44,247.21	44,537.68	0.12
KRW	759	Dong-A ST Co Ltd Reg	66,861.15	78,245.35	0.21
KRW	296	Dongwon F&B Co Ltd Reg	55,202.45	57,952.21	0.15
KRW	1,054	F&F Co Ltd Reg	108,655.48	102,265.34	0.27
KRW	1,375	Fila Korea Co Ltd	68,126.87	63,131.83	0.17
KRW	2,782	GS Engineering & Construc Corp Reg	76,665.52	74,832.21	0.20
KRW	1,726	GS Holdings Corp Reg	64,745.55	77,154.33	0.21
KRW	1,390	GS Retail	44,830.64	47,263.33	0.13
KRW	1,148	Halla Hgs Corp	45,577.57	45,648.28	0.12
KRW	1,973	Hana Financial Group Inc	58,357.59	63,070.06	0.17
KRW	12,711	Hankook Tire & Tech Co Ltd	380,186.36	369,438.42	0.99
KRW	88	Hanmi Pharm Co Ltd	24,474.84	22,603.58	0.06
KRW	2,885	Hanwha Aerospace Co Ltd	88,566.77	87,599.91	0.23
KRW	5,492	Hitejinro Co Ltd Reg	135,456.45	137,974.35	0.37
KRW	11,156	HS Industries Co Ltd Reg	93,901.78	115,007.27	0.31
KRW	3,976	Huchems Fine Chemical Corp	69,106.91	72,849.50	0.19
KRW	481	Hyosung TNC Corp Reg	60,302.86	64,378.87	0.17
KRW	3,131	Hyundai Development Co Reg	85,324.61	69,572.92	0.19
KRW	462	Hyundai Glovis Co Ltd	58,805.34	57,233.17	0.15
KRW	709	Hyundai Mobis	142,616.87	157,237.46	0.42
KRW	6,721	iMarketKorea Inc Reg	60,334.11	60,553.19	0.16
KRW	23,538	JB Financial Group Reg	115,309.06	111,946.81	0.30
KRW	509	Kakao Corp Reg	68,237.91	67,685.55	0.18
KRW	6,293	KEPCO Plant Serv&Engine Co Ltd Reg	191,137.59	213,431.89	0.57
KRW	1,806	Kia Motors Corp Reg	66,531.53	69,309.26	0.19
KRW	7,657	Kumho Industrial Co Ltd	76,640.38	76,282.74	0.20
KRW	401	LG Electronics Inc	24,739.31	25,046.64	0.07
KRW	1,253	LG Innotek Co Ltd Reg	128,427.77	151,966.87	0.41
KRW	1,270	LSIS Co Ltd Reg	54,991.05	60,071.18	0.16
KRW	4,117	Meritz Fire & Marine Insurance Co Ltd Reg	66,127.33	63,663.26	0.17
KRW	851	Sam Yang Foods Co Ltd Reg	66,542.80	66,276.42	0.18
KRW	2,147	Samsung Card Co Ltd	65,507.23	71,794.17	0.19
KRW	6,930	Samsung Electronics Co Ltd	270,245.36	334,994.17	0.89
KRW	12,296	Samsung Engineering Co Ltd Reg	169,204.33	204,519.58	0.55
KRW	9,642	SK Networks Co Ltd Reg	48,416.33	49,616.19	0.13
KRW	879	Woongjin Coway Co Ltd	68,363.07	70,893.82	0.19
KRW	2,159	Youngone Corp Reg	65,274.98	64,059.43	0.17
			3,873,443.01	4,112,608.67	11.00
MXN	71,000	Alfa SAB de CV A	57,880.35	58,947.37	0.16
MXN	46,157	Alpek SA de CV A	48,606.46	51,054.74	0.14
MXN	29,393	Banco del Bajio SA Reg	48,795.82	49,289.23	0.13
MXN	37,100	Bolsa Mexicana Valores SAB CV A	80,682.41	81,209.04	0.22
MXN	63,700	Gentera SAB de CV	62,522.99	65,669.76	0.18
MXN	8,730	Gruma SAB de CV B	91,703.79	89,736.04	0.24
MXN	16,100	Industrias Bachoco SAB de CV B	66,951.67	69,417.72	0.19

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	5,162	La Comer SAB de CV CPO repr 3 Shs B + 1 Sh C	6,855.93	6,393.05	0.02
MXN	30,074	Qualitas Control SAB de CV I Reg	80,708.43	126,436.28	0.34
			544,707.85	598,153.23	1.62
MYR	82,838	Alliance Bank Malaysia Bhd	55,310.38	53,260.96	0.14
MYR	160,700	Ame Elite Consortium Bhd Reg	71,144.21	73,857.96	0.20
MYR	54,200	Astro Malaysia Holdings Bhd	17,798.23	16,827.77	0.05
MYR	453,300	Berjaya Land Bhd Reg	23,393.00	21,055.37	0.06
MYR	55,300	Bimb Holdings Bhd Reg	57,437.22	59,484.17	0.16
MYR	7,750	Carlsberg Brewery Malaysia Bhd	42,842.43	55,702.24	0.15
MYR	103,100	Datasonic Group Bhd Reg	22,095.17	37,303.02	0.10
MYR	117,099	Dayang Enterprise Holdings Bhd Reg	49,185.49	71,853.93	0.19
MYR	166,300	Frontken Corporation Bhd Reg	75,224.18	93,100.35	0.25
MYR	26,600	Gamuda Bhd	24,377.51	25,361.20	0.07
MYR	48,200	Globetronics Technology Bhd Reg	24,362.71	27,455.32	0.07
MYR	56,900	Greotech Tec Bhd Reg	22,613.44	33,384.67	0.09
MYR	40,700	Guan Chong Bhd Reg	24,574.75	30,645.64	0.08
MYR	45,800	Hartalega Holdings Bhd	57,147.87	61,357.78	0.16
MYR	4,900	Heineken Malaysia Bhd	30,269.66	32,486.98	0.09
MYR	226,000	Jaks Resources Bhd Reg	75,590.76	70,167.46	0.19
MYR	4,200	KLCC Real Estate Inv Trust	8,275.69	8,111.48	0.02
MYR	109,272	KPJ Healthcare Bhd Reg	23,214.65	25,244.36	0.07
MYR	109,800	Leong Hup International Bhd Reg	24,536.22	23,621.56	0.06
MYR	17,400	Malayan Banking Bhd	36,219.89	36,752.48	0.10
MYR	145,900	Malayan Flour Mills Bhd	24,268.10	22,827.53	0.06
MYR	9	Malaysia Airports Holdings Bhd Reg	19.26	16.72	0.00
MYR	50,800	MBM Resources Bhd Reg	50,903.95	47,937.42	0.13
MYR	12,724	MISC Bhd Reg	22,199.64	25,973.70	0.07
MYR	83,757	RHB Bank Berhad	113,940.63	118,351.17	0.32
MYR	4,800	Scientex Bhd Reg	10,568.43	11,089.11	0.03
MYR	156,000	Sunway Bhd Reg	62,578.58	68,646.86	0.18
MYR	25,400	Time Dotcom Bhd Reg	56,090.27	57,251.68	0.15
MYR	253,800	Velesto Energy Bhd Reg	23,508.04	23,577.56	0.06
MYR	74,100	VS Industry Bhd Reg	21,307.47	24,274.29	0.06
MYR	243,300	Wah Seong Corp Bhd Reg	75,492.96	71,375.14	0.19
MYR	63,000	YNH Property Bhd Reg	41,046.22	41,892.19	0.11
			1,267,537.01	1,370,248.07	3.66
NZD	13,713	Air New Zealand Ltd	24,504.49	27,108.83	0.07
NZD	22,167	Infratil Ltd	68,712.18	75,378.62	0.20
NZD	13,009	Metlifecare Ltd	42,604.91	59,948.09	0.16
NZD	13,995	Summerset Group Holdings Ltd	52,037.96	84,037.60	0.22
			187,859.54	246,473.14	0.65
PHP	54,930	Aboitiz Equity Ventures Inc	57,538.91	55,752.76	0.15
PHP	239,841	Bloomerry Resorts Corp	44,862.35	53,413.55	0.14
PHP	14,300	Manila Electric Co	106,273.06	89,339.77	0.24
PHP	56,800	Manila Water Co Inc Reg	25,983.14	11,597.32	0.03
PHP	826,090	Megaworld Corp Reg	73,657.94	65,286.18	0.17
PHP	37,800	Pilipinas Shell Petroleum Corp Reg	24,665.48	24,435.16	0.07
PHP	12,720	Security Bank Corp	48,215.78	48,884.51	0.13
PHP	78,064	SM Prime Holdings Inc	57,415.80	64,771.27	0.17
PHP	99,100	Wilcon Depot Inc Reg	29,861.75	35,155.70	0.09
			468,474.21	448,636.22	1.19
PLN	6,373	PKO Bank Polski SA	62,686.61	57,995.27	0.16
PLN	7,689	Play Communications SA Bearer	63,199.06	71,067.54	0.19
PLN	2,259	Polski Koncern Naftowy Orle SA	58,433.70	51,196.24	0.14
			184,319.37	180,259.05	0.49
SGD	165,200	AEM Holdings Ltd Reg	224,416.46	248,190.10	0.66
SGD	142,100	CSE Global Ltd Reg	59,168.25	58,127.25	0.16
SGD	138,900	Frencken Group Ltd Reg	82,954.76	95,557.99	0.26
SGD	67,500	Sheng Siong Group Ltd	57,258.13	62,251.31	0.17
SGD	24,500	SIA Engineering Co Ltd	50,591.07	51,385.22	0.14
SGD	22,600	Starhub Ltd	24,345.50	23,868.21	0.06

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	102,300	Thai Beverage PLC	67,999.44	67,715.59	0.18
SGD	36,900	UMS Holdings Ltd	25,211.31	28,267.45	0.08
SGD	118,800	Valuetronics Holdings Ltd Reg	68,625.64	72,452.49	0.19
SGD	22,200	Wilmar Intl Ltd	67,426.70	68,025.73	0.18
			727,997.26	775,841.34	2.08
THB	8,588	Advanced Info Serv PCL Units Nv DR	57,201.84	61,466.53	0.16
THB	33,900	Bangkok Life Assurance PCL Units Non Voting DR	24,421.92	23,579.64	0.06
THB	792,500	Chularat Hospital PCL Units Non Voting DR	68,426.12	68,704.64	0.18
THB	121,700	Erawan Group PCL (The) Units Nv DR	25,171.89	24,331.82	0.07
THB	75,500	Index Living Mall Co Ltd AD repr 1 Shares	42,681.82	36,024.87	0.10
THB	78,500	Jay Mart PCL Units Non Voting DR	24,551.95	22,025.37	0.06
THB	53,400	MBK PCL Non voting DR Units	40,629.91	38,040.32	0.10
THB	167,000	Plan B Media PCL Units Non Voting DR	47,889.92	42,647.85	0.11
THB	490,100	Quality Houses PCL Units NVDR	42,079.86	42,159.14	0.11
THB	750,400	Sansiri PCL Units NvDR	29,648.75	27,484.41	0.07
THB	63,891	Thanachart Capital PCL Units Non voting DR	110,708.00	114,857.81	0.31
THB	33,500	Tipco Asphalt PCL Units Non Voting DR	25,165.10	23,864.25	0.06
THB	774,800	TMB Bk PCL Units Non voting DR Reg	36,285.64	43,738.71	0.12
THB	129,700	TTW PCL Units NVDR	58,794.33	60,143.15	0.16
			633,657.05	629,068.51	1.67
TRY	4,451	Coca Cola Icecek AS	19,829.26	28,947.77	0.08
TRY	26,617	Enerjisa Enerji A.S Reg	28,733.68	33,055.98	0.09
TRY	12,235	Kordsa Teknik Tekstil AS	25,802.37	26,894.18	0.07
TRY	4,624	Koza Altin Izletmeleri AS Bearer	53,858.27	57,542.59	0.15
TRY	19,906	Koza Anadolu Meta Mad Isle AS Bearer	32,495.44	33,553.01	0.09
TRY	3,023	Pegasus Hava Tasimaciligi AS Bearer	31,167.01	43,893.32	0.12
TRY	46,027	Petkim Petrokimya Holding AS	31,481.98	29,470.27	0.08
TRY	53,264	Turk Telekomunikasyon AS	49,529.78	65,970.20	0.18
			272,897.79	319,327.32	0.86
TWD	29,000	Accton Technology Corp	158,281.10	162,828.78	0.44
TWD	13,000	Acter Co Ltd	77,525.74	80,161.09	0.21
TWD	6,000	Advantech Co Ltd	62,332.01	60,559.47	0.16
TWD	16,000	Alchip Technologies Ltd Reg	121,320.39	125,396.88	0.34
TWD	27,000	Anpec Electronics Corp Reg	66,419.69	70,926.77	0.19
TWD	129,253	Asia Cement Corp	172,621.39	207,134.83	0.55
TWD	35,000	Asia Polymer Corp Reg	17,939.09	18,482.00	0.05
TWD	10,000	Asrock Inc Reg	25,735.92	25,233.11	0.07
TWD	4,000	Asustek Computer Inc	31,059.46	30,948.16	0.08
TWD	16,059	Bioteque Corp Reg	69,677.88	70,041.09	0.19
TWD	17,140	Bora Pharmaceuticals Co Ltd Reg	96,199.85	81,629.96	0.22
TWD	17,000	Catcher Technology Co Ltd	155,051.46	128,972.96	0.34
TWD	22,000	Chailease Hg Co Ltd	103,389.47	101,467.20	0.27
TWD	101,000	Chang Hwa Commercial Bank Reg	75,603.00	76,625.11	0.20
TWD	60,000	Cheng Mei Materials Tech Corp Reg	25,316.17	14,638.55	0.04
TWD	57,000	Chia Chang Co Ltd Reg	82,329.74	78,772.43	0.21
TWD	140,800	Chicony Electronics Co Ltd	358,645.11	418,809.53	1.12
TWD	66,000	Chicony Power Tec Co Ltd Reg	128,407.31	138,524.78	0.37
TWD	432,960	China Dev Fin Holding Co Inc Reg	134,292.01	140,794.12	0.38
TWD	80,071	China Life Insurance Co Ltd	67,849.70	68,507.66	0.18
TWD	59,130	Chip Mos Technologies Inc Reg	59,600.37	67,684.99	0.18
TWD	21,500	Compeq Manufacturing Co Ltd Reg	23,526.85	32,407.01	0.09
TWD	175,000	CTBC Fin Hg Co Ltd	112,136.97	131,011.66	0.35
TWD	15,000	Cyberlink Co Ltd Bearer	46,177.29	56,147.86	0.15
TWD	2,570	Dadi Early Child Educa Gr Ltd Reg	20,959.91	20,657.23	0.06
TWD	31,000	Elan Microelectronics Corp Reg	91,880.25	94,488.82	0.25
TWD	9,000	Elite Material Co Ltd Reg	32,690.64	41,208.52	0.11
TWD	81,000	Everlight Electronics Co Ltd Reg	86,032.16	94,072.73	0.25
TWD	27,700	Feng Hsin Steel Co Ltd	46,843.17	49,713.91	0.13
TWD	62,000	Flexium Interconnect Inc Reg	233,921.27	237,258.11	0.63
TWD	12,000	Formosa International Hotels Corp Reg	61,176.93	67,377.43	0.18
TWD	11,000	Formosa Plastics Corp	34,993.15	36,689.95	0.10
TWD	21,000	Formosa Taffeta Co Ltd	23,495.41	24,003.21	0.06
TWD	24,450	Fubon Financial Holding Co Ltd	34,925.81	37,915.85	0.10

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	21,000	Fulgent Sun Intl (Hg) Co Ltd	94,227.40	94,047.66	0.25
TWD	5,040	Fusheng Precision Co Ltd Reg	30,115.49	30,235.62	0.08
TWD	9,000	Global Mixed-Mode Tec Inc Reg	25,435.60	38,050.20	0.10
TWD	7,140	Global Pmx Co Ltd Reg	43,044.60	41,402.03	0.11
TWD	50,000	Great Wall Enterprise Co Ltd Reg	66,185.35	72,942.08	0.19
TWD	88,105	Hon Hai Precision Ind Co Ltd	255,347.07	267,368.54	0.71
TWD	94,000	Hua Nan Financial Hgs Co Ltd Reg	67,355.47	69,115.34	0.18
TWD	42,000	Huaku Dev Co Ltd Reg	127,745.33	129,982.29	0.35
TWD	6,330	Intl Games Syst Co Ltd Reg	80,339.17	82,507.27	0.22
TWD	25,000	Jarlytec Co Ltd Reg	67,108.11	79,626.35	0.21
TWD	10,000	Johnson Health Tech Co Ltd Reg	28,535.37	28,408.14	0.08
TWD	4,000	King Slide Works Co Ltd	49,334.55	48,394.10	0.13
TWD	8,280	Kung Long Batteries Ind Co Ltd Reg	38,337.90	41,232.58	0.11
TWD	9,000	La Kaffa International Co Ltd Reg	49,472.77	50,984.26	0.14
TWD	14,580	Lien Hwa Industrial Hg Corp	16,229.89	18,005.11	0.05
TWD	142,810	Lite-On Technology Corp Reg	222,070.94	235,542.71	0.63
TWD	3,000	Lotes Co Ltd Reg	29,109.03	32,335.15	0.09
TWD	12,000	Lungyen Life Service Co Ltd Reg	25,404.84	25,547.27	0.07
TWD	3,000	MediaTek Inc	30,424.27	44,467.10	0.12
TWD	36,000	Mega Financial Hg Co	36,183.05	36,816.95	0.10
TWD	23,000	Nien Made Enterprise Co Ltd Reg	195,748.76	212,927.38	0.57
TWD	4,000	Novatek Microelectronics Corp	28,289.52	29,277.10	0.08
TWD	19,000	Pacific Hospital Supply Co Ltd	48,295.96	47,180.91	0.13
TWD	37,740	Pegatron Corp Reg	67,526.43	86,274.39	0.23
TWD	19,000	Phoenix Silicon Intl Corp Reg	47,500.67	46,990.41	0.13
TWD	30,000	PixArt Imaging Inc Reg	129,007.38	148,390.76	0.40
TWD	12,000	Polytronics Technology Corp Reg	24,145.57	26,830.65	0.07
TWD	68,000	Pou Chen Corp	83,521.08	89,087.93	0.24
TWD	136,110	Powertech Technology Inc	376,770.68	453,988.10	1.21
TWD	2,000	Poya International Co Ltd Reg	28,142.00	28,174.19	0.08
TWD	12,000	Primax Electronics Ltd Reg	26,244.02	25,426.96	0.07
TWD	62,000	Quanta Computer Inc	129,154.95	133,237.53	0.36
TWD	49,750	Radiant Opto-Electronics Corp	171,884.95	199,525.42	0.53
TWD	19,070	SCI Pharmtech Corp Reg	63,843.95	69,470.61	0.19
TWD	21,000	Senao Networks Inc Reg	79,703.92	85,274.56	0.23
TWD	1,000	Silergy Corp Reg	30,748.05	31,750.28	0.08
TWD	7,710	Simplo Technology Co Ltd	68,626.46	78,076.60	0.21
TWD	16,000	Sinbon Electronics Co Ltd	47,211.33	66,307.94	0.18
TWD	44,000	Sino-Ameri Silicon Product Inc	125,971.87	146,171.59	0.39
TWD	275,380	Sinopac Financial Holdings Co Ltd	104,037.67	119,646.40	0.32
TWD	7,000	Soft-World Intl Co Ltd Reg	18,523.87	19,464.59	0.05
TWD	5,000	Standard Food Corporation Reg	10,109.41	11,630.63	0.03
TWD	24,870	Supreme Electronics Co Ltd Reg	23,888.62	25,060.34	0.07
TWD	16,000	Syncmold Enterprise Corp Reg	43,847.12	48,661.48	0.13
TWD	95,000	Synnex Technology Intl Corp	111,215.58	119,063.53	0.32
TWD	26,416	Taiwan Cement Corp	34,303.00	38,580.90	0.10
TWD	40,000	Taiwan Surface Mount Tec Corp	127,138.92	156,411.89	0.42
TWD	31,000	Teco Electric and Machinery Co Reg	22,958.54	27,144.81	0.07
TWD	21,830	TOPBI Intl Hgs Ltd	55,911.24	68,946.06	0.18
TWD	29,000	Topco Scientific Co Ltd	82,243.27	102,252.60	0.27
TWD	9,000	Transcend info Inc Reg	22,005.51	23,431.70	0.06
TWD	31,621	Tripod Technology Co Ltd	109,337.94	132,630.44	0.35
TWD	42,000	TTY Biopharm Co Ltd	113,604.20	115,664.58	0.31
TWD	19,420	TXC Corp Reg	24,681.41	30,699.71	0.08
TWD	31,000	Unitech Printed Circ Boar Corp Reg	23,853.96	34,863.47	0.09
TWD	10,000	United Integrated Serv Co Ltd Reg	56,365.97	65,505.83	0.18
TWD	95,322	United Microelectronics Corp	43,316.07	52,406.23	0.14
TWD	7,000	Visual Photonic Epitaxy Co Ltd Reg	27,748.64	27,606.03	0.07
TWD	50	Voltronic Power Tec Corp Reg	1,056.75	1,194.81	0.00
TWD	8,649	Wan Hai Lines Ltd Reg	5,139.18	5,347.63	0.01
TWD	70,160	Wisdom Marine Lines Co Ltd Reg	66,936.02	69,290.06	0.19
TWD	181,000	Wistron Corp	141,716.78	171,496.61	0.46
TWD	9,950	Wiwynn Corp Reg	142,230.20	211,164.40	0.56

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	159,810	Yuanta Financial Hg Co Ltd	92,943.53	107,889.51	0.29
TWD	23,000	Zhen Ding Technology Hg Ltd	81,951.56	109,922.80	0.29
			6,679,765.38	8,458,442.86	22.59
USD	12,700	China Life Insurance Co Ltd ADR repr 5 Sh H	167,924.48	175,641.00	0.47
USD	1,300	China Petroleum & Chem Corp ADR repr 100 Shares H	73,058.05	78,195.00	0.21
USD	2,440	China Telecom Corp Ltd H ADR repr 100 Shares	108,944.35	100,503.60	0.27
USD	6,400	China Unicom (Hong Kong) Ltd spons ADR repr 10 Shares	59,625.60	59,904.00	0.16
USD	7,386	Cia Paranaese de Energia ADR repr 1 Pref Shares B	83,354.63	125,118.84	0.33
USD	6,700	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	61,907.33	63,851.00	0.17
USD	767	CNOOC Ltd ADR repr 100 shares	113,046.91	127,835.89	0.34
USD	7,500	Control Vuela Cia Aviac SAB CV ADR repr 10 Shares A	79,703.25	78,150.00	0.21
USD	300	Gr Aero del Sureste SA de CV spons ADR repr 10 Shs Ser B	52,100.04	56,217.00	0.15
USD	1,000	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	55,322.00	59,940.00	0.16
USD	300	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares	32,619.90	35,583.00	0.10
USD	16,400	Huangshan Tourism Dev Co Ltd B	20,483.60	14,678.00	0.04
USD	12	Huaxin Cement Co Ltd B	10.49	24.92	0.00
USD	2,000	Industr & Cial Bk of China Ltd H unspons ADR Repr 20 Shs	29,472.00	30,730.00	0.08
USD	2,386	KB Financial Gr Inc ADR repr 1 Share	85,781.53	98,708.82	0.26
USD	5,719	KT Corp spons ADR repr 0.5 Share	69,041.50	66,340.40	0.18
USD	27,417	Lao Feng Xiang Co Ltd B	94,762.48	89,681.01	0.24
USD	4,219	Oil Co Lukoil PJSC spons ADR repr 1 Share	341,760.30	418,440.42	1.12
USD	1,100	PetroChina Co Ltd ADR repr 100 H Shares	51,744.99	55,363.00	0.15
USD	8,931	Phosagro PJSC spons GDR repr 1/3 Reg Shares	115,101.83	113,423.70	0.30
USD	5,862	Rosneft Oil Co GDR repr 1 Share Reg	41,465.44	42,253.30	0.11
USD	85,960	Shanghai Baosight Softw Co Ltd B	119,093.16	164,011.68	0.44
USD	1,900	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	72,805.53	72,333.00	0.19
USD	2,400	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	65,952.48	73,320.00	0.20
USD	37,249	Surgutneftegas PJSC ADR repr 10 Shares	203,953.17	300,413.19	0.80
USD	1,610	Tatneft PJSC spons ADR repr 6 Shares	102,887.21	118,914.60	0.32
USD	8,109	Tim Participacoes SA spons ADR repr 5 Shares	118,566.89	154,962.99	0.41
USD	4,900	Ultrapar Particip SA spons ADR repr 1 Share	24,052.14	30,674.00	0.08
USD	14,251	United Microelectronics Corp ADR repr 5 Shares	31,179.76	38,192.68	0.10
USD	20,524	Vipshop Holdings Ltd spons ADR repr 2 Shares	169,741.68	290,825.08	0.78
USD	1,037	WNS Holdings spons ADR repr 1 Share	51,272.68	68,597.55	0.18
USD	1,175	Woori Financial Group Inc ADR spons repr 3 Share	37,487.13	35,555.50	0.10
			2,734,222.53	3,238,383.17	8.65
ZAR	10,060	African Rainbow Minerals Ltd	92,836.88	117,798.29	0.31
ZAR	789	Anglo American Platinum Ltd	54,928.84	73,800.74	0.20
ZAR	23,932	Barloworld Ltd	180,413.14	193,026.51	0.52
ZAR	4,232	Bidvest Group Ltd	59,030.82	62,002.68	0.17
ZAR	1,752	Distell Group Holdings Ltd Reg	15,178.28	16,646.80	0.04
ZAR	26,603	Impala Platinum Holdings Ltd	106,911.59	273,175.35	0.73
ZAR	11,943	Liberty Holdings Ltd	89,554.33	94,550.39	0.25
ZAR	20,079	MMI Hgs Ltd Reg	24,731.53	31,375.68	0.08
ZAR	18,555	Spar Group Ltd Reg	235,892.89	262,209.55	0.70
ZAR	1,512	Super Group Ltd	4,098.19	3,076.66	0.01
ZAR	4,279	Transaction Capital Ltd Reg	5,786.58	6,459.86	0.02
ZAR	18,210	Tsogo Sun Hgs Ltd Reg	26,116.17	15,999.51	0.04
ZAR	3,882	Wilson Bayly Holmes-Ovcon Ltd	36,521.70	38,360.05	0.10
			932,000.94	1,188,482.07	3.17
Total shares			22,220,862.34	24,765,632.36	66.14

Transferable securities dealt in on another regulated market

Shares

KRW	980	AfreecaTV Co. Ltd Reg	54,424.47	58,494.51	0.16
KRW	1,476	BH Co Ltd Reg	24,214.33	28,066.66	0.08
KRW	4,575	Chemtronics Co Ltd	69,437.92	71,538.22	0.19
KRW	277	Com2uS Corp Reg	24,171.81	25,796.34	0.07
KRW	2,776	DANAWA Co Ltd Reg	54,433.22	57,355.84	0.15
KRW	1,210	DongKook Pharmaceutical Co Ltd Reg	79,561.71	93,396.99	0.25
KRW	1,256	Duk San Neolux Co Ltd Reg	23,476.88	28,616.41	0.08

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

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

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	2,176	i-SENS Inc	51,060.96	48,446.44	0.13
KRW	7,513	ICD Co Ltd Reg	123,320.29	127,892.70	0.34
KRW	4,785	Intops Co Ltd Reg	63,892.07	53,473.85	0.14
KRW	2,745	KolmarBNH Co Ltd Reg	56,614.41	65,989.55	0.18
KRW	1,102	Mcnex Co Ltd Reg	24,861.86	36,038.64	0.10
KRW	1,637	Nhn Kcp Corp Reg	28,424.59	31,482.66	0.08
KRW	1,864	Nice Information & Telecom Inc Reg	56,263.36	46,263.70	0.12
KRW	4,081	Pyeong Hwa Automative Co Ltd Reg	33,832.41	30,510.35	0.08
KRW	2,923	Seegene Inc Reg	67,770.48	77,612.04	0.21
KRW	4,175	Soulbrain Co Ltd Reg	239,210.44	304,897.51	0.81
KRW	6,474	Vitzrocell Co Ltd Reg	72,567.10	75,153.17	0.20
			1,147,538.31	1,261,025.58	3.37
RUB	46,057	Alrosa PJSC	54,531.09	62,522.86	0.17
RUB	730,200	Cred Bank Of Moscow PJSC Reg	65,150.33	69,112.71	0.18
RUB	29,460	Detsky mir PJSC Reg	39,756.27	47,429.15	0.13
RUB	416,000	Enel Russia PJSC Reg	6,712.42	6,175.00	0.02
RUB	5,317,000	Fed Hydrogenerating Co Ru PJSC Bearer	45,430.73	47,534.28	0.13
RUB	5	Gazprom Neft PJSC	29.45	33.82	0.00
RUB	3,520,000	IDG Co Center and Volga PJSC Reg	15,227.65	13,544.19	0.04
RUB	3,007,000	Inter Rao Ues PJSC	198,101.73	244,089.37	0.65
RUB	2,721	LSR Group PJSC Reg	30,938.75	33,468.37	0.09
RUB	116,651	Magnitogorsk Iron Stl Wks PJSC	69,281.05	78,783.09	0.21
RUB	807,000	Mosenergo	27,093.74	29,362.60	0.08
RUB	6,865,000	OGK-2 JSC Reg	53,367.49	62,224.52	0.17
RUB	8	PIK Group PJSC Reg	42.42	51.57	0.00
RUB	306	Polyus PJSC Reg	27,419.91	34,995.03	0.09
RUB	18,610	Rosneft Oil Co	119,820.33	134,735.45	0.36
RUB	90,849	Rostelecom PJSC	116,438.89	114,611.23	0.31
RUB	291,500	Sistema PJSFC Reg	54,339.35	71,502.65	0.19
RUB	252,000,000	Territorial Generat Co 1 PJSC	45,536.56	52,279.48	0.14
RUB	25	Transneft PJSC Pref	68,482.74	71,139.70	0.19
RUB	2,256,000	Unipro PJSC	92,354.85	100,970.96	0.27
			1,130,055.75	1,274,566.03	3.42
Total shares			2,277,594.06	2,535,591.61	6.79
<u>Other transferable securities</u>					
Shares					
USD	4,800	China Construction Bank Corp H unspons ADR Repr 20 Shs H	78,141.60	83,040.00	0.22
Total shares			78,141.60	83,040.00	0.22
Warrants and rights					
RUB	15,760	Raspadskaya PJSC Droits d'attribut Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			24,576,598.00	27,384,263.97	73.15
Cash at banks				286,593.94	0.77
Bank overdrafts				-1,292,893.77	-3.45
Other net assets/(liabilities)				11,060,339.73	29.53
Total				37,438,303.87	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	15.85 %
Financials	9.85 %
Industrials	9.61 %
Cyclical consumer goods	9.38 %
Non-cyclical consumer goods	6.17 %
Energy	5.72 %
Raw materials	5.00 %
Healthcare	3.86 %
Utilities	3.48 %
Telecommunications services	2.58 %
Real estate	1.65 %
Total	<u>73.15 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	21.03 %
South Korea	15.10 %
Russia	6.07 %
Brazil	5.33 %
Malaysia	3.66 %
South Africa	3.17 %
Cayman Islands	2.44 %
China	2.43 %
Mexico	2.24 %
Thailand	1.85 %
Indonesia	1.84 %
Singapore	1.71 %
Philippines	1.19 %
India	1.07 %
Turkey	0.86 %
Hong Kong	0.67 %
New Zealand	0.65 %
Hungary	0.53 %
Poland	0.30 %
Israel	0.25 %
Czech Republic	0.21 %
Luxembourg	0.19 %
Bermuda	0.19 %
Australia	0.17 %
Total	<u>73.15 %</u>

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

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	19,722,081.91
Deposits on swaps contracts	1,315,009.60
Cash at banks	172,405.45
Other liquid assets	9,924,688.99
Formation expenses, net	17,682.70
Receivable on swaps contracts	569,312.30
Receivable cash collateral paid	295,139.74
Receivable on issues of shares	23,995.32
Income receivable on portfolio	10,968.71
Interest receivable on swaps contracts	17,482.89
Interest receivable on cash collateral	231.66
Unrealised gain on forward foreign exchange contracts	41,629.54
Result on underlying of swaps contracts receivable	12,016.74
Other receivables	6,049.69
Total assets	32,128,695.24

Liabilities

Bank overdrafts	88,460.48
Other liquid liabilities	4,751,406.80
Redeemable cash collateral received	170,000.00
Payable on swaps contracts	880,402.14
Interest payable on swaps contracts	10,779.95
Unrealised loss on swaps contracts	190,394.46
Expenses payable	89,859.56
Result on underlying of swaps contracts payable	27,545.03
Total liabilities	6,208,848.42

Net assets at the end of the year

25,919,846.82

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 USD)
B	14,534.863	USD	95.19	1,383,536.61
CH	1,647.918	CHF	86.87	147,939.30
EH	30,307.322	EUR	87.85	2,989,138.77
U	10.000	USD	96.62	966.15
X	10.000	USD	98.21	982.09
XH (EUR)	10.000	EUR	96.92	1,088.13
XN	232.090	USD	98.06	22,758.79
XNH (EUR)	113.534	EUR	96.72	12,328.39
PI	47,577.208	USD	98.34	4,678,639.49
PIH (EUR)	67,577.608	EUR	90.95	6,900,170.90
IH (CHF)	5,000.000	CHF	85.67	442,668.54
R	67,250.832	USD	95.91	6,450,044.96
RAM	15,727.936	USD	102.24	1,607,946.80
RAMCH	13,226.527	CHF	93.77	1,281,637.90
				25,919,846.82

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)

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	2,108,401.00
Interest on bank accounts	611,618.76
Other commissions received	8,775.01
Other income	24,108.67
Total income	2,752,903.44
<u>Expenses</u>	
Management fees	1,050,752.31
Depository fees	58,613.25
Banking charges and other fees	17,396.01
Transaction fees	636,447.73
Central administration costs	288,912.55
Professional fees	1,506.25
Other administration costs	419,425.38
Subscription duty ("taxe d'abonnement")	13,257.61
Other taxes	460.78
Bank interest paid	126,874.24
Other expenses	81,847.71
Total expenses	2,695,493.82
Net investment income	57,409.62
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,128,176.25
- on swaps contracts	-18,686,334.99
- on forward foreign exchange contracts	-11,622,813.61
- on foreign exchange	13,066.76
Realised result	-25,110,495.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	13,454,192.70
- on swaps contracts	-1,867,002.02
- on forward foreign exchange contracts	3,813,704.43
Result of operations	-9,709,600.86
Subscriptions	12,548,106.30
Redemptions	-263,604,420.21
Total changes in net assets	-260,765,914.77
Total net assets at the beginning of the year	286,685,761.59
Total net assets at the end of the year	25,919,846.82

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	255,915,103.73	286,685,761.59	25,919,846.82
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	103.29	98.96	95.19
CH	CHF	100.84	93.60	86.87
EH	EUR	101.19	94.32	87.85
U	USD	103.56	99.64	96.62
X	USD	-	-	98.21
XH (EUR)	EUR	-	-	96.92
XN	USD	-	-	98.06
XNH (EUR)	EUR	-	-	96.72
PI	USD	104.64	101.20	98.34
PIH (EUR)	EUR	102.62	96.63	90.95
IH (CHF)	CHF	98.40	91.83	85.67
R	USD	99.83	97.64	95.91
RAM	USD	106.50	104.11	102.24
RAMCH	CHF	104.51	98.97	93.77
Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B	USD	3.60	-4.19	-3.81
CH	CHF	1.31	-7.18	-7.19
EH	EUR	1.64	-6.79	-6.86
U	USD	3.82	-3.79	-3.03
PI	USD	4.87	-3.29	-2.83
PIH (EUR)	EUR	-	-5.84	-5.88
IH (CHF)	CHF	-	-6.68	-6.71
R	USD	-	-2.19	-1.77
RAM	USD	6.72	-2.24	-1.80
RAMCH	CHF	-	-5.30	-5.25
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	130,650.226	6,695.000	-122,810.363	14,534.863
CH	34,536.750	330.000	-33,218.832	1,647.918
EH	94,081.727	3,341.413	-67,115.818	30,307.322
U	1,442.000	-	-1,432.000	10.000
X	-	10.000	-	10.000
XH (EUR)	-	10.000	-	10.000
XN	-	232.090	-	232.090
XNH (EUR)	-	113.534	-	113.534
PI	34,427.086	46,085.441	-32,935.319	47,577.208
PIH (EUR)	2,226,155.142	56,437.907	-2,215,015.441	67,577.608
IH (CHF)	9,986.536	-	-4,986.536	5,000.000
R	67,250.832	-	-	67,250.832
RAM	26,054.936	-	-10,327.000	15,727.936
RAMCH	6,309.969	10,879.877	-3,963.319	13,226.527

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 2019

TER per share as at 31.12.2019		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B		2.53	0.00	2.53
CH		2.52	0.00	2.52
EH		2.69	0.00	2.69
U		2.34	0.00	2.34
X	*	2.98	0.00	2.98
XH (EUR)	*	3.10	0.00	3.10
XN	*	4.36	0.00	4.36
XNH (EUR)	*	3.53	0.00	3.53
PI		1.87	0.00	1.87
PIH (EUR)		1.44	0.00	1.44
IH (CHF)		2.23	0.00	2.23
R		0.76	-	0.76
RAM		0.76	-	0.76
RAMCH		0.90	-	0.90

* 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 - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	991	Air Canada Voting	32,879.82	37,075.09	0.14
CAD	1,200	Alimentation Couche Tard Inc B	38,496.26	38,138.28	0.15
CAD	1,500	Bausch Health Co Inc Reg	41,825.67	44,965.87	0.17
CAD	2,000	BRP Inc Sub Voting	86,146.39	91,250.53	0.35
CAD	300	Canadian Tire Corp A	32,606.07	32,333.32	0.12
CAD	5,500	Centerra Gold Inc	40,457.91	43,816.76	0.17
CAD	3,400	CI Financial Corp Reg	51,175.96	56,926.70	0.22
CAD	500	Cogeco Inc Sub	38,987.58	40,138.05	0.15
CAD	10,200	Crescent Point Energy Corp	41,921.25	45,546.60	0.18
CAD	6,600	Dundee Precious Metals Inc	28,255.26	28,402.42	0.11
CAD	11,200	Element Fleet Management Corp Reg	97,331.49	95,791.46	0.37
CAD	1,000	Enbridge Inc	36,095.58	39,817.99	0.15
CAD	900	Enghouse Systems Ltd Reg	33,267.30	33,441.56	0.13
CAD	9,100	Equinox Gold Corp Reg	61,580.81	70,110.67	0.27
CAD	1,800	Exchange Income Corp Reg	52,520.93	62,038.33	0.24
CAD	9,705	Fiera Capital Corp A Sub Reg S	82,493.25	87,645.51	0.34
CAD	4,500	Frontera Energy Corp Reg	32,515.73	34,010.72	0.13
CAD	1,900	Gibson Energy Inc Reg	38,936.62	38,962.71	0.15
CAD	2,400	Great-West Lifeco Inc	59,099.29	61,561.72	0.24
CAD	4,400	Home Capital Group Inc Reg	112,559.71	111,845.14	0.43
CAD	1,900	iA Financial Corporation Inc Reg	95,674.73	104,520.88	0.40
CAD	1,200	Jamieson Wellness Inc Reg	23,536.21	23,830.64	0.09
CAD	3,100	Maxar Technologies Inc Reg	34,687.17	48,676.20	0.19
CAD	1,000	National Bank of Canada	55,016.38	55,589.40	0.21
CAD	6,500	Silvercorp Metals Inc Reg	34,350.43	36,744.69	0.14
CAD	12,500	TORC Oil & Gas Ltd	42,071.69	43,284.62	0.17
CAD	5,900	Torex Gold Resources Inc Reg	83,581.08	93,369.84	0.36
CAD	5,800	Wesdome Gold Mines Ltd Reg	37,137.19	45,491.07	0.18
CAD	900	Winpak Ltd Reg	31,845.52	32,608.65	0.13
			1,477,053.28	1,577,935.42	6.08
CHF	209	Bachem Holding Ltd B	30,527.86	33,433.09	0.13
CHF	273	Comet Holding AG Reg	33,913.75	34,586.96	0.13
CHF	4,618	EFG Intl Reg	30,364.86	30,493.98	0.12
CHF	632	Galenica SA Reg	37,996.29	39,087.73	0.15
CHF	242	Rieter Holding AG Reg	34,115.08	34,535.70	0.13
CHF	48	Siegfried Holding SA Reg	22,419.26	23,263.41	0.09
CHF	473	Sunrise Com Group SA Reg	37,688.96	37,172.32	0.14
CHF	44	Swiss Life Holding Reg	16,725.64	22,088.66	0.09
CHF	855	Zehnder Group AG Reg	38,178.37	40,289.35	0.16
			281,930.07	294,951.20	1.14
EUR	727	ASM Intl NV Reg	45,412.92	81,742.72	0.32
EUR	2,998	Assicurazioni Generali SpA	57,767.23	61,914.90	0.24
EUR	17,675	Bam Groep NV	47,955.89	53,300.24	0.21
EUR	1,192	BE Semiconductor Industries NV Reg	46,278.66	46,116.38	0.18
EUR	5,986	Cerved Group SpA	57,225.66	58,434.59	0.23
EUR	30,743	CTT Correios de Portugal SA	109,481.07	110,103.38	0.42
EUR	1,511	Danieli & C Off Meccaniche SpA	26,333.97	27,787.03	0.11
EUR	1,056	El. En. SpA	29,771.87	39,171.27	0.15
EUR	708	EXOR NV	55,407.74	54,909.73	0.21
EUR	1,554	Gruppo Mutuonline SpA	35,369.62	34,980.75	0.13
EUR	8,041	Hera SpA	35,724.38	35,207.76	0.14
EUR	7,283	Italgas SpA Reg	45,356.23	44,513.54	0.17
EUR	497	Kesko Oyj B	35,003.78	35,197.50	0.14
EUR	14,776	Koninklijke KPN NV	46,109.16	43,645.70	0.17
EUR	2,615	Lassila & Tikanoja Oyj Reg	45,787.89	46,210.44	0.18
EUR	1,172	NN Group NV	44,793.69	44,500.50	0.17
EUR	15,519	NOS SGPS SA	85,472.51	83,631.27	0.32
EUR	48,577	Pharming Group NV Bearer	64,925.66	85,487.37	0.33

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	16,333	Piaggio & C. SpA	46,147.87	50,390.23	0.19
EUR	20,917	Redes Energetic Nacio SGPS SA	63,234.61	63,875.16	0.25
EUR	781	Revenio Group Corp	22,298.12	23,016.75	0.09
EUR	21,229	Rizzoli Corri Sera Mediagr SpA	24,408.67	24,024.47	0.09
EUR	669	Sesa SpA	29,642.92	35,789.26	0.14
EUR	8,933	Snam SpA	45,858.43	46,996.27	0.18
EUR	9,777	Terveystalo Oyj Reg	113,958.38	122,718.81	0.47
EUR	2,907	Tokmanni Group Corp	31,299.39	41,187.75	0.16
EUR	22,111	UnipolSai SpA	63,301.25	64,294.21	0.25
EUR	2,199	Uponor Oyj A Reg	28,373.36	28,761.72	0.11
EUR	1,234	Van Lanschot Kempen NV Certif	26,558.42	27,777.51	0.11
			1,409,259.35	1,515,687.21	5.86
JPY	500	ABC-Mart Inc	34,185.72	34,227.36	0.13
JPY	2,000	Alfresa Holdings Corp Reg	45,615.24	40,999.22	0.16
JPY	1,400	ARCS Co Ltd Reg	29,453.52	29,717.07	0.11
JPY	700	Bandai Namco Holdings Inc	41,055.83	42,707.83	0.16
JPY	1,000	BayCurrent Consulting Inc Reg	53,993.28	51,341.03	0.20
JPY	1,300	Bridgestone Corp	50,329.91	48,681.97	0.19
JPY	4,000	Chubu Electric Power Co Inc	61,481.04	56,732.76	0.22
JPY	400	Chugai Pharmaceutical Co Ltd	27,987.23	37,098.04	0.14
JPY	4,200	Chugoku Electric Power Co Inc	55,966.62	55,260.62	0.21
JPY	1,400	DIC Corp Reg	38,605.19	39,094.63	0.15
JPY	2,100	Dip Corp Reg	49,708.18	62,506.33	0.24
JPY	3,300	Edion Corp	36,065.63	36,830.29	0.14
JPY	800	Elecom Co Ltd Reg	31,329.04	32,534.39	0.13
JPY	1,500	Exedy Co Ltd Reg	33,195.35	34,296.36	0.13
JPY	3,400	Fuji Media Hgs Inc	43,789.87	48,676.45	0.19
JPY	1,300	Fujimi Inc Reg	35,048.58	36,960.02	0.14
JPY	600	Fujitsu Ltd	54,386.84	56,695.96	0.22
JPY	1,600	G-7 Holdings Inc Reg	33,893.59	35,831.99	0.14
JPY	1,100	Glory Ltd	33,764.07	33,500.48	0.13
JPY	2,720	Goldcrest Co Ltd	53,532.37	52,130.10	0.20
JPY	6,900	Hosiden Corp Reg	88,976.17	87,991.91	0.34
JPY	400	Hoya Corp	37,321.47	38,459.77	0.15
JPY	1,200	Inaba Denkisangyo Co Ltd Reg	30,750.44	30,694.21	0.12
JPY	1,500	Infocom Corp Reg	34,232.26	37,056.63	0.14
JPY	5,099	Itochu Corp	100,022.00	118,907.08	0.46
JPY	3,400	Japan Aviati Ele Industry Ltd Reg	70,150.19	69,385.84	0.27
JPY	2,500	Japan Petroleum Explor Co Ltd	70,332.18	67,971.66	0.26
JPY	4,700	Japan Post Holdings Co Ltd Reg	44,224.65	44,368.59	0.17
JPY	3,300	JTEKT Corp	40,570.56	39,502.23	0.15
JPY	2,800	K' s Holdings Corp	33,083.95	36,866.17	0.14
JPY	1,300	Kaken Pharmaceutical Co Ltd Reg	70,095.40	72,245.48	0.28
JPY	1,300	Kanamoto Co Ltd Reg	34,974.03	33,742.47	0.13
JPY	4,500	Kansai Electric Power Co Inc	51,982.02	52,355.43	0.20
JPY	8,100	Kanto Denka Kogyo Co Ltd Reg	80,466.46	76,390.49	0.29
JPY	800	Kato Sangyo Co Ltd Reg	27,259.41	26,572.20	0.10
JPY	4,300	KDDI Corp	123,327.60	128,701.30	0.50
JPY	7,500	Konica Minolta Inc	52,136.82	49,201.82	0.19
JPY	4,400	Kyushu Electric Power Co Inc	44,032.26	38,257.35	0.15
JPY	2,500	Lixil Group Corp Reg	45,272.62	43,451.26	0.17
JPY	4,800	Macnica Fuji Ele Hgs Inc Reg	79,431.13	82,984.78	0.32
JPY	6,700	Marubeni Corp	50,123.18	49,970.28	0.19
JPY	5,600	Mazda Motor Corp	57,543.57	48,330.50	0.19
JPY	1,900	Medipal Holdings Co	44,381.78	42,183.38	0.16
JPY	800	Menicon Co Ltd	30,357.20	33,712.10	0.13
JPY	6,400	Mitsubishi Chemical Hgs Corp	48,421.81	48,139.12	0.19
JPY	1,491	Mitsubishi Heavy Ind Ltd	60,229.60	58,276.38	0.22
JPY	1,069	Mitsubishi Shokuhin Co Ltd	28,253.27	30,441.69	0.12
JPY	6,500	Mitsubishi UFJ Lease Fin Co Ltd	41,664.31	42,222.94	0.16
JPY	700	Morinaga & Co Ltd	36,894.79	33,748.91	0.13
JPY	1,500	MS&AD Insurance Gr Hgs Inc	49,277.06	49,836.69	0.19
JPY	1,679	NEC Corp	65,550.72	69,826.38	0.27
JPY	2,900	Nexon Co Ltd Reg	39,024.37	38,689.79	0.15

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	3,500	Nikon Corp	45,819.29	43,281.04	0.17
JPY	2,200	Nippon Electric Glass Co Ltd	48,862.68	49,410.68	0.19
JPY	2,200	Nippon Paper Industries Co Ltd	37,496.80	37,407.19	0.14
JPY	900	Nippon Steel Trading Corp Reg	34,177.27	43,805.49	0.17
JPY	2,800	Nippon Telegraph & Teleph Corp	68,496.31	71,027.28	0.27
JPY	9,437	Nissan Motor Co Ltd	74,891.18	55,231.87	0.21
JPY	900	Nisshin OilliO Group Ltd Reg	31,931.27	31,342.87	0.12
JPY	10,200	Nomura Holdings Inc	44,758.97	52,874.64	0.20
JPY	3,400	Nomura Research Institute Ltd Reg	69,812.03	73,139.81	0.28
JPY	2,100	NS Solutions Corp Reg	70,122.92	69,558.82	0.27
JPY	3,605	NTT DoCoMo Inc	90,231.97	100,768.19	0.39
JPY	5,500	Obayashi Corp	62,323.11	61,586.24	0.24
JPY	4,000	Oki Electric Industry Co Ltd	55,750.77	55,904.68	0.22
JPY	2,500	Olympus Corp	37,850.58	38,850.81	0.15
JPY	900	Ono Pharmaceutical Co Ltd	20,321.97	20,718.59	0.08
JPY	1,600	Otsuka Holdings Co Ltd	72,637.00	71,884.81	0.28
JPY	1,100	Recruit Holdings Co Ltd	39,603.66	41,485.95	0.16
JPY	1,100	Sankyo Co Ltd Reg	35,983.57	36,688.60	0.14
JPY	1,300	Seiko Hgs Corp Reg	34,104.49	34,962.51	0.13
JPY	3,423	Sekisui House Ltd	53,777.94	73,492.86	0.28
JPY	3,800	Senko Group Hgs Co Ltd	32,101.29	32,620.88	0.13
JPY	400	Shimamura Corp Ltd Reg	34,194.84	30,620.60	0.12
JPY	781	Ship Healthcare Hgs Inc	29,494.32	36,288.82	0.14
JPY	4,383	SoftBank Corp Reg	60,355.00	58,858.07	0.23
JPY	1,500	Starts Corp Inc Reg	37,244.28	38,436.77	0.15
JPY	13,300	Sumitomo Chemical Co Ltd	62,533.87	60,941.25	0.24
JPY	1,000	Sundrug Co Ltd Reg	35,373.98	36,389.57	0.14
JPY	15,000	Suruga Bank Ltd Reg	71,764.11	68,730.74	0.27
JPY	1,400	T-Gaia Corp Reg	28,736.29	34,186.87	0.13
JPY	3,000	Tanseisha Co Ltd Reg	35,004.61	36,463.17	0.14
JPY	400	TDK Corp	40,966.87	45,599.67	0.18
JPY	1,200	Tis Inc	69,343.87	70,994.16	0.27
JPY	400	Toei Co Ltd	64,071.17	59,769.06	0.23
JPY	1,600	Toho Hgs Co Ltd Reg	35,028.97	35,728.94	0.14
JPY	5,200	Tohoku Electric Power Co Inc	54,168.21	51,767.96	0.20
JPY	14,800	Tokai Holdings Corp Reg	146,445.39	149,654.51	0.58
JPY	700	Tokyo Century Corp Reg	38,018.33	37,677.69	0.15
JPY	200	Tokyo Electron Ltd	37,504.15	44,026.32	0.17
JPY	1,000	Towa Pharmaceutical Co Ltd Reg	25,264.11	26,185.77	0.10
JPY	1,700	Transcosmos Inc Reg	47,030.28	46,424.07	0.18
JPY	3,700	World Co Ltd Reg	96,814.60	91,610.62	0.35
JPY	900	Zenkoku Hosho Co Ltd	33,771.90	38,505.77	0.15
			<u>4,697,934.60</u>	<u>4,781,211.94</u>	<u>18.44</u>
KRW	7,444	BNK Financial Group Inc Reg	45,585.10	49,397.50	0.19
KRW	1,651	Boryung Pharmaceutical Co Ltd Reg	21,914.65	23,742.42	0.09
KRW	5,670	DB HiTek Co LTD Reg	108,734.29	135,569.49	0.52
KRW	601	F&F Co Ltd Reg	61,895.51	58,312.59	0.22
KRW	1,462	Hankook Tire & Tech Co Ltd	42,858.72	42,492.25	0.16
KRW	1,466	Hanwha Aerospace Co Ltd	49,723.88	44,513.51	0.17
KRW	1,827	Hitejinro Co Ltd Reg	43,326.22	45,899.33	0.18
KRW	3,918	HS Industries Co Ltd Reg	36,037.22	40,390.68	0.16
KRW	2,907	Hwaseung Enterprise Co Ltd Reg	38,308.70	42,685.91	0.16
KRW	173	Hyundai Mobis	34,521.13	38,366.83	0.15
KRW	4,705	KEPCO Plant Serv&Engine Co Ltd Reg	153,490.85	159,573.66	0.62
KRW	1,074	LG Innotek Co Ltd Reg	121,502.06	130,257.32	0.50
KRW	760	LSIS Co Ltd Reg	35,500.28	35,948.11	0.14
KRW	474	Sam Yang Foods Co Ltd Reg	36,628.02	36,915.42	0.14
KRW	1,074	Samsung Electronics Co Ltd	45,684.71	51,916.85	0.20
KRW	5,059	Samsung Engineering Co Ltd Reg	81,982.47	84,146.44	0.32
KRW	1,030	Woongjin Coway Co Ltd	81,248.09	83,072.39	0.32
			<u>1,038,941.90</u>	<u>1,103,200.70</u>	<u>4.24</u>
NOK	5,833	BW LPG Ltd	27,152.35	49,007.05	0.19
NOK	9,035	Europris ASA	31,105.18	35,462.01	0.14
NOK	5,812	Fjordkraft Holding ASA Reg	36,058.62	38,350.38	0.15

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	2,241	Gjensidige Forsikring ASA	45,552.05	46,974.85	0.18
NOK	7,595	Nordic Semiconductor ASA	41,986.84	48,128.14	0.19
NOK	6,729	Sparebank 1 Nord-Norge	50,736.41	60,094.71	0.23
			232,591.45	278,017.14	1.08
SEK	3,384	Bilia AB A Reg	33,254.18	38,429.49	0.15
SEK	1,702	Biotage AB	21,118.93	22,546.66	0.09
SEK	4,306	Clas Ohlson AB B	50,991.89	51,890.05	0.20
SEK	1,525	Getinge AB B	23,075.93	28,347.84	0.11
SEK	4,487	Instalco AB Reg	60,817.14	64,808.76	0.25
SEK	857	Loomis AB	34,717.21	35,505.01	0.14
SEK	4,971	Nobia AB Bearer	33,621.01	37,068.08	0.14
SEK	5,012	Nobina AB	35,129.96	34,509.20	0.13
SEK	1,408	Recipharm AB B	20,868.27	22,412.48	0.09
SEK	21,800	SAS AB	41,457.41	35,562.84	0.14
SEK	1,226	Sinch AB Reg	27,527.26	37,524.60	0.14
			382,579.19	408,605.01	1.58
SGD	18,100	SIA Engineering Co Ltd	38,081.88	37,962.14	0.15
SGD	5,800	Singapore Exchange Ltd Reg	37,814.74	38,219.48	0.15
			75,896.62	76,181.62	0.30
USD	300	10x Genomics Inc A Reg	19,719.87	22,875.00	0.09
USD	500	AbbVie Inc	40,119.15	44,270.00	0.17
USD	10,207	AC Immune SA	82,360.28	86,963.64	0.34
USD	4,900	Adecoagro SA Reg	41,027.21	41,013.00	0.16
USD	1,500	Adient Plc Reg	35,154.45	31,875.00	0.12
USD	9,700	ADT Inc Reg	81,879.64	76,921.00	0.30
USD	900	Advanced Drainage Systems Inc Reg	32,894.01	34,956.00	0.13
USD	500	Albany Intl Corp A Reg	38,795.00	37,960.00	0.15
USD	2,000	Amalgamated Bank Reg	39,655.80	38,900.00	0.15
USD	100	Amedisys Inc	16,194.00	16,692.00	0.06
USD	2,300	American Equity Inv Life Hg Co	70,253.04	68,839.00	0.27
USD	700	Ameriprise Financial Inc Reg	110,568.01	116,606.00	0.45
USD	900	Amerisafe Inc Reg	60,604.20	59,427.00	0.23
USD	400	Amgen Inc	89,106.65	96,428.00	0.37
USD	800	Anika Therapeutics Inc Reg	45,131.20	41,480.00	0.16
USD	300	Apple Inc	75,828.00	88,095.00	0.34
USD	900	Applied Materials Inc	47,216.88	54,936.00	0.21
USD	800	Arco Platform Limited A Reg	32,958.00	35,360.00	0.14
USD	300	Asbury Automotive Group Inc Reg	32,853.99	33,537.00	0.13
USD	300	Atlassian Corp Plc A Reg	35,808.00	36,102.00	0.14
USD	3,300	Bancorp Inc Reg	35,819.52	42,801.00	0.17
USD	7,500	Barclays Plc spons ADR Repr 4 Shares	71,599.50	71,400.00	0.28
USD	900	BCE Inc Reg	43,232.40	41,715.00	0.16
USD	1,900	Benefitfocus Inc Reg	40,972.55	41,686.00	0.16
USD	400	Biogen Inc	102,125.00	118,692.00	0.46
USD	3,700	BMC Stock Holdings Inc Reg	93,437.95	106,153.00	0.41
USD	900	Borg Warner Inc Reg	38,371.95	39,042.00	0.15
USD	100	Boston Beer Inc A	36,477.00	37,785.00	0.15
USD	3,200	Bristol Myers Squibb Co	169,727.66	205,408.00	0.79
USD	7,461	Builders Firstsource Inc Reg	142,042.17	189,584.01	0.73
USD	100	Burlington Stores Inc	22,771.00	22,803.00	0.09
USD	200	CACI Intl Inc A	49,124.00	49,998.00	0.19
USD	2,500	Canon Inc spons ADR repr 1 Share	64,308.75	68,375.00	0.26
USD	300	Cantel Medical Corp	21,987.00	21,270.00	0.08
USD	400	Catalent Inc	21,744.00	22,520.00	0.09
USD	700	CBRE Group Inc A	38,936.03	42,903.00	0.17
USD	2,400	Cerence Inc When Issued Reg S	35,860.80	54,312.00	0.21
USD	1,400	Charles Schwab Corp	67,802.00	66,584.00	0.26
USD	100	Chemed Corp	43,681.00	43,926.00	0.17
USD	300	China Biologic Products Hgs Reg	35,037.99	34,914.00	0.13
USD	100	Cintas Corp	26,684.00	26,908.00	0.10
USD	300	Citrix Systems Inc	34,000.89	33,270.00	0.13
USD	800	Cohen & Steers Inc Reg	51,502.26	50,208.00	0.19
USD	2,400	Compass Diversified Hgs Reg Shs of Benef Interest	53,469.12	59,664.00	0.23

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,100	Comtech Telecommunica Corp Reg	38,459.52	39,039.00	0.15
USD	236	Conmed Corp Reg	18,693.54	26,391.88	0.10
USD	2,400	Constellium SE	34,643.04	32,160.00	0.12
USD	3,200	Corcept Therapeutics Inc Reg	45,177.68	38,720.00	0.15
USD	2,732	Cosan Ltd Reg A	31,706.32	62,398.88	0.24
USD	800	CSG Systems Intl Inc Reg	44,017.97	41,424.00	0.16
USD	1,600	Cutera Inc Reg	60,020.96	57,296.00	0.22
USD	300	Cyber-Ark Software Ltd	34,841.01	34,974.00	0.13
USD	500	DaVita Inc	36,211.00	37,515.00	0.14
USD	200	Dexcom Inc	43,434.00	43,748.00	0.17
USD	5,500	DHT Holdings Inc	42,531.50	45,540.00	0.18
USD	1,600	Dicerna Pharmaceuticals Inc Reg	22,532.77	35,248.00	0.14
USD	2,000	Digi International Inc Reg	37,294.80	35,440.00	0.14
USD	1,300	Discovery Inc	41,388.75	42,562.00	0.16
USD	500	Dominion Energy Inc	40,841.10	41,410.00	0.16
USD	2,800	Dorian LPG Reg Ltd	41,343.12	43,344.00	0.17
USD	2,300	Dropbox Inc A Reg	41,904.39	41,193.00	0.16
USD	200	Edwards Lifesciences Corp	48,849.00	46,658.00	0.18
USD	5,377	Ellington Financial Inc Reg	97,560.59	98,560.41	0.38
USD	1,200	Enbridge Inc	45,113.88	47,724.00	0.18
USD	1,600	Ennis Inc Reg	33,446.08	34,640.00	0.13
USD	1,400	Envista Holdings Corporation Reg	39,964.96	41,496.00	0.16
USD	100	EPAM Syst Inc	21,101.00	21,216.00	0.08
USD	700	Esperion Therapeutics Inc	37,229.50	41,741.00	0.16
USD	1,000	Essent Group Ltd	53,782.00	51,990.00	0.20
USD	400	EssilorLuxottica SA ADR Unspns repr 1/2 Share	29,709.00	30,636.00	0.12
USD	200	Euronet Worldwide Inc	31,296.00	31,512.00	0.12
USD	1,300	EVO Payments Inc A Reg	35,789.00	34,333.00	0.13
USD	1,000	Federated Investors Inc B	33,392.50	32,590.00	0.13
USD	2,309	Fidelity Natl Financial Inc A When Issued	101,017.13	104,713.15	0.40
USD	2,200	Flexion Therapeutics Inc	41,890.64	45,540.00	0.18
USD	3,200	Forterra Inc Reg	35,846.40	36,992.00	0.14
USD	700	Fortinet Inc	63,308.01	74,732.00	0.29
USD	2,100	Fortress Trans & Infr Inve LLC Reg	39,587.52	41,034.00	0.16
USD	1,100	Fox Corp A Reg When Issued	39,658.96	40,777.00	0.16
USD	400	FTI Consulting Inc	41,643.66	44,264.00	0.17
USD	1,400	Genesco Inc Reg	69,666.24	67,088.00	0.26
USD	1,100	Genmab A/S ADR spons repr 1/10 Share	24,611.51	24,563.00	0.09
USD	2,000	GeoPark Ltd USD Reg	42,257.40	44,200.00	0.17
USD	900	GlaxoSmithKline Plc ADR repr 2 Shares	36,939.28	42,291.00	0.16
USD	500	Globus Medical Inc	25,795.00	29,440.00	0.11
USD	6,200	Great Lakes Dredge & Dock Corp Reg	70,908.78	70,246.00	0.27
USD	3,100	Green Brick Partners Inc Reg	35,716.96	35,588.00	0.14
USD	1,400	Grifols SA B Spons ADR Repr 1 Sh B	28,677.74	32,606.00	0.13
USD	500	Groupe I Automotive Inc Reg	39,052.85	50,000.00	0.19
USD	2,600	Hawaiian Holdings Inc	79,535.56	76,154.00	0.29
USD	300	HCA Healthcare Inc	41,805.90	44,343.00	0.17
USD	400	Heico Corp A	35,944.04	35,812.00	0.14
USD	1,900	Hess Midstream LP A Reg	41,775.87	43,092.00	0.17
USD	1,900	HP Inc	38,597.36	39,045.00	0.15
USD	200	Humana Inc	65,748.00	73,304.00	0.28
USD	200	Incyte Corp Ltd	18,216.00	17,464.00	0.07
USD	2,000	Industria de Diseno Textil SA unspns ADR repr 1/2 Share	34,758.00	35,340.00	0.14
USD	3,000	Jabil Inc Reg	118,395.30	123,990.00	0.48
USD	500	Jazz Pharmaceuticals Plc	70,388.55	74,640.00	0.29
USD	200	Jones Lang Lasalle Inc	32,804.00	34,818.00	0.13
USD	1,400	KB Home	37,637.60	47,978.00	0.19
USD	800	Kforce Inc Reg	32,212.56	31,760.00	0.12
USD	2,030	Knoll Inc	41,653.70	51,277.80	0.20
USD	200	Lam Research Corp	47,555.20	58,480.00	0.23
USD	800	Leggett & Platt Inc	41,975.12	40,664.00	0.16
USD	500	Leidos Holdings Inc	47,838.00	48,945.00	0.19
USD	1,000	LeMaitre Vascular inc Reg	31,317.90	35,950.00	0.14
USD	1,600	Lennar Corp A	89,116.61	89,264.00	0.34
USD	300	Lithia Motors Inc A	48,672.00	44,100.00	0.17

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	100	Lululemon Athletica Inc	22,261.00	23,167.00	0.09
USD	1,012	M/I Homes Inc	28,496.75	39,822.20	0.15
USD	1,700	Malibu Boats Inc A	67,880.32	69,615.00	0.27
USD	500	ManTech Intl Corp A	39,189.00	39,940.00	0.15
USD	400	McGrath Rentcorp Reg	29,572.52	30,616.00	0.12
USD	1,000	MDC Holdings Inc	37,677.90	38,160.00	0.15
USD	3,800	MGIC Investment Corp	53,680.32	53,846.00	0.21
USD	300	MSCI Inc	77,634.00	77,454.00	0.30
USD	1,700	Natera Inc Reg	60,799.14	57,273.00	0.22
USD	545	National Grid Plc spons ADR repr 5 Shares	30,736.02	34,155.15	0.13
USD	300	Neurocrine Biosciences Inc	29,389.20	32,247.00	0.12
USD	300	Nike Inc B	30,137.58	30,393.00	0.12
USD	9,600	Nordic American Tanker Ltd Reg	45,950.40	47,232.00	0.18
USD	400	NuVasive Inc	27,020.00	30,936.00	0.12
USD	100	NVIDIA Corp	23,428.00	23,530.00	0.09
USD	22	NVR Inc Reg	76,828.54	83,785.02	0.32
USD	600	ONEOK Inc	44,420.58	45,402.00	0.18
USD	700	Oracle Corp	37,320.43	37,086.00	0.14
USD	400	OSI Syst Inc Reg	40,230.72	40,296.00	0.16
USD	1,300	Pacira BioSciences Inc Reg	58,514.89	58,890.00	0.23
USD	1,200	Pembina Pipeline Corp Reg	44,384.52	44,472.00	0.17
USD	1,096	PennyMac Fin Serv Inc Reg	26,792.62	37,307.84	0.14
USD	2,500	Photronics Inc	39,420.00	39,400.00	0.15
USD	12,300	Plug Power Inc Reg	35,189.07	38,868.00	0.15
USD	400	Polaris Inc Reg	39,744.00	40,680.00	0.16
USD	500	Progressive Corp	35,430.55	36,195.00	0.14
USD	1,942	PulteGroup Inc	62,529.30	75,349.60	0.29
USD	700	Qorvo Inc Reg	71,894.27	81,361.00	0.31
USD	1,800	R1 RCM Inc Reg	21,471.48	23,364.00	0.09
USD	2,000	Radian Group Inc	50,903.60	50,320.00	0.19
USD	1,400	Radius Health Inc Reg	33,529.72	28,224.00	0.11
USD	3,341	Radnet Inc Reg	54,458.85	67,822.30	0.26
USD	1,400	Radware Ltd Reg	35,413.70	36,092.00	0.14
USD	300	Ralph Lauren Corp A	35,463.99	35,166.00	0.14
USD	100	Regeneron Pharmaceuticals Inc	34,697.00	37,548.00	0.14
USD	700	Reliance Steel and Alu Co	82,034.33	83,832.00	0.32
USD	200	Resmed Inc	29,930.00	30,994.00	0.12
USD	2,315	Roche Holding Ltd ADR Repr 0.125 Sh	74,649.50	94,127.90	0.36
USD	700	Royal Dutch Shell Plc A ADR repr 2 Shares	41,278.51	41,286.00	0.16
USD	200	S&P Global Inc	54,182.52	54,610.00	0.21
USD	1,667	Santander Consumer USA Hgs Inc Reg	34,158.25	38,957.79	0.15
USD	2,400	Sapiens International Corporation NV Reg	53,566.56	55,200.00	0.21
USD	700	Seagate Technology Plc	38,430.00	41,650.00	0.16
USD	5,200	Seaspan Corp Reg	63,220.40	73,892.00	0.28
USD	2,700	Select Medical Holdings Corp Reg	59,757.69	63,018.00	0.24
USD	2,200	Shoe Carnival Inc Reg	78,736.90	82,016.00	0.32
USD	400	Simpson Manufacturing Inc Reg	32,607.00	32,092.00	0.12
USD	400	Skyworks Solutions Inc	38,565.68	48,352.00	0.19
USD	1,200	Sonic Automotive Inc A	34,641.12	37,200.00	0.14
USD	1,200	SP Plus Corp Reg	52,973.04	50,916.00	0.20
USD	258	Steris Plc Reg	30,283.79	39,324.36	0.15
USD	6,000	Sumitomo Mitsui Fin Group Inc Spons ADR repr 1/5 Shares	44,946.60	44,460.00	0.17
USD	300	T. Rowe Price Group Inc	36,720.00	36,552.00	0.14
USD	300	Take-Two Interactive Softw Inc	36,516.99	36,729.00	0.14
USD	500	Target Corp	55,966.00	64,105.00	0.25
USD	1,900	Taylor Morrison Home Corp Reg	46,188.23	41,534.00	0.16
USD	1,600	Tenet Healthcare Corp Reg	53,743.38	60,848.00	0.23
USD	3,600	Textainer Group Holdings Ltd Reg	39,679.92	38,556.00	0.15
USD	900	TopBuild Corp Reg	91,691.01	92,772.00	0.36
USD	2,300	TRI Pointe Group Reg	35,109.73	35,834.00	0.14
USD	3,600	UBS Group Inc Reg	44,871.84	45,288.00	0.17
USD	1,600	Ultra Clean Holdings Inc Reg	35,159.04	37,552.00	0.14
USD	600	Universal Electronics Inc Reg	34,834.98	31,356.00	0.12
USD	3,800	Upwork Inc Reg	40,685.08	40,546.00	0.16
USD	2,500	Vanda Pharmaceuticals Inc Reg	41,572.50	41,025.00	0.16

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,900	Veeco Instruments Inc Reg	41,019.34	42,586.50	0.16
USD	200	Veeva Syst Inc	28,353.00	28,132.00	0.11
USD	900	Veracyte Inc Reg	23,635.26	25,128.00	0.10
USD	400	Vertex Pharmaceuticals Inc	86,156.00	87,580.00	0.34
USD	2,400	Waterstone Fin Inc	45,063.36	45,672.00	0.18
USD	1,300	Watford Holdings Ltd Reg	33,910.76	32,708.00	0.13
USD	2,000	Western Union Co (The) Reg	51,152.56	53,560.00	0.21
USD	500	Xencor Inc	19,339.00	17,195.00	0.07
USD	3,000	Xerox Holdings Corporation Reg	114,088.00	110,610.00	0.43
USD	100	Zebra Technologies Corp A	24,063.00	25,544.00	0.10
USD	3,500	Zumiez Inc Reg	111,081.97	120,890.00	0.47
			<u>8,760,695.07</u>	<u>9,267,397.43</u>	<u>35.75</u>
Total shares			18,356,881.53	19,303,187.67	74.47
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	687	AfreecaTV Co. Ltd Reg	43,819.58	41,005.85	0.16
KRW	836	DongKook Pharmaceutical Co Ltd Reg	48,701.35	64,528.83	0.25
KRW	1,520	Mcnex Co Ltd Reg	47,295.87	49,708.47	0.19
KRW	2,640	Seegene Inc Reg	49,313.37	70,097.77	0.27
KRW	1,306	Soulbrain Co Ltd Reg	75,333.50	95,376.32	0.37
			<u>264,463.67</u>	<u>320,717.24</u>	<u>1.24</u>
Total shares					
<u>Other transferable securities</u>					
Shares					
USD	1,100	Atlas Copco AB spons AD repr 1 Shares A	40,492.98	44,165.00	0.17
USD	700	DBS Group Holdings Ltd spons ADR repr 4 Sh	50,925.98	54,012.00	0.21
			<u>91,418.96</u>	<u>98,177.00</u>	<u>0.38</u>
Total shares					
Total investments in securities			18,712,764.16	19,722,081.91	76.09
Cash at banks				172,405.45	0.67
Bank overdrafts				-88,460.48	-0.34
Other net assets/(liabilities)				6,113,819.94	23.58
Total				<u>25,919,846.82</u>	<u>100.00</u>

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 2019

Industrial classification

(in percentage of net assets)

Healthcare	12.97 %
Industrials	12.60 %
Cyclical consumer goods	12.32 %
Financials	12.13 %
Technologies	11.36 %
Raw materials	4.04 %
Energy	3.18 %
Non-cyclical consumer goods	2.32 %
Telecommunications services	2.31 %
Utilities	1.98 %
Real estate	0.65 %
Investment funds	0.23 %
Total	<u>76.09 %</u>

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

Industrial and geographical classification of investments (continued)

as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.24 %
Japan	18.87 %
Canada	6.49 %
South Korea	5.48 %
Italy	2.02 %
Switzerland	2.01 %
The Netherlands	1.86 %
Sweden	1.75 %
Bermuda	1.26 %
Finland	1.15 %
Portugal	0.99 %
Norway	0.89 %
Ireland	0.72 %
United Kingdom	0.71 %
Marshall Islands	0.63 %
Singapore	0.51 %
Israel	0.48 %
Cayman Islands	0.27 %
Spain	0.27 %
France	0.24 %
Luxembourg	0.16 %
Denmark	0.09 %
Total	<u>76.09 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	38,227,333.06
Deposits on futures contracts	179,210.83
Cash at banks	4,977,572.04
Formation expenses, net	24,688.64
Receivable on issues of shares	28,679.98
Unrealised gain on forward foreign exchange contracts	138,537.24
Other receivables	68,817.73
Total assets	43,644,839.52

Liabilities

Bank overdrafts	112,276.82
Redeemable cash collateral received	55,000.00
Unrealised loss on futures contracts	84,428.44
Expenses payable	28,743.87
Total liabilities	280,449.13

Net assets at the end of the year	43,364,390.39
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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	306.627	EUR	98.71	30,268.32
CPH	7,500.000	CHF	97.67	674,212.75
UP	10.000	EUR	100.37	1,003.67
UPH (USD)	10.000	USD	105.52	939.83
X	359.427	EUR	101.83	36,601.12
XN	206.751	EUR	101.47	20,979.37
IP	10,925.000	EUR	100.20	1,094,714.47
IPH (CHF)	2,154.000	CHF	99.18	196,627.45
IPH (USD)	7,120.000	USD	105.84	671,226.78
R	352,664.719	EUR	101.89	35,934,454.89
RAMCH	50,000.000	CHF	102.20	4,703,361.74
				43,364,390.39

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 2019 to 31st December 2019

Income

Interest on bank accounts	14,084.32
Total income	14,084.32

Expenses

Management fees	27,815.86
Performance fees	2,068.10
Depositary fees	20,377.53
Transaction fees	4,568.05
Central administration costs	66,801.89
Professional fees	1,191.23
Other administration costs	58,356.02
Subscription duty ("taxe d'abonnement")	783.84
Other taxes	66.93
Bank interest paid	7,112.39
Other expenses	11,111.53
Total expenses	200,253.37

Net investment loss	-186,169.05
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Net realised gain/(loss)

- on securities portfolio	25,497.79
- on futures contracts	329,420.27
- on forward foreign exchange contracts	-574,664.23
- on foreign exchange	-34,375.16
Realised result	-440,290.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,566,995.67
- on futures contracts	-214,718.78
- on forward foreign exchange contracts	-40,887.70

Result of operations	3,871,098.81
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Subscriptions	101,599.32
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Redemptions	-2,976,115.37
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Total changes in net assets	996,582.76
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Total net assets at the beginning of the year	42,367,807.63
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Total net assets at the end of the year	43,364,390.39
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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 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	11,776,864.57	42,367,807.63	43,364,390.39

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
BP	EUR	99.92	92.07	98.71
CPH	CHF	99.83	91.54	97.67
UP	EUR	99.95	92.90	100.37
UPH (USD)	USD	100.12	95.18	105.52
X	EUR	-	-	101.83
XN	EUR	-	-	101.47
IP	EUR	99.95	92.80	100.20
IPH (CHF)	CHF	99.86	92.26	99.18
IPH (USD)	USD	100.15	95.47	105.84
R	EUR	99.97	93.55	101.89
RAMCH	CHF	-	94.28	102.20

Annual performance per share (in %)	Currency	31.12.2018	31.12.2019
BP	EUR	-7.86	7.21
CPH	CHF	-8.3	6.7
UP	EUR	-7.05	8.04
UPH (USD)	USD	-4.93	10.86
IP	EUR	-7.15	7.97
IPH (CHF)	CHF	-7.61	7.50
IPH (USD)	USD	-4.67	10.86
R	EUR	-6.42	8.92
RAMCH	CHF	-	8.4

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	750.000	206.627	-650.000	306.627
CPH	15,000.000	-	-7,500.000	7,500.000
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	-	359.427	-	359.427
XN	-	206.751	-	206.751
IP	25,419.000	-	-14,494.000	10,925.000
IPH (CHF)	3,229.000	-	-1,075.000	2,154.000
IPH (USD)	12,120.000	258.000	-5,258.000	7,120.000
R	355,494.719	-	-2,830.000	352,664.719
RAMCH	50,000.000	-	-	50,000.000

TER per share as at 31.12.2019	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.31	0.00	2.31
CPH	2.30	0.00	2.30
UP	1.38	0.04	1.42

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 2019

TER per share as at 31.12.2019		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
UPH (USD)		1.42	0.20	1.62
X	*	2.78	-	2.78
XN	*	3.33	-	3.33
IP		1.53	0.01	1.54
IPH (CHF)		1.55	0.00	1.55
IPH (USD)		1.55	0.18	1.73
R		0.69	-	0.69
RAMCH		0.71	-	0.71

* 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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	28,460.053	RAM (LUX) Syst Fds Long/Short Eur Equities RAMCH Cap	2,902,499.52	2,982,650.86	6.88
EUR	7,050	RAM (Lux) Syst Fds European Equities R Cap	3,405,547.56	3,750,106.50	8.65
EUR	33,962.095	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	3,385,817.84	3,268,851.64	7.54
			6,791,365.40	7,018,958.14	16.19
USD	11,300	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	2,012,494.28	2,161,161.49	4.98
USD	37,910	RAM (LUX) Syst Fd North American Equities R Cap	3,117,723.71	3,656,945.76	8.43
USD	57,020	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	6,425,739.98	7,274,405.09	16.77
USD	40,240	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	3,291,480.77	3,437,622.16	7.93
USD	51,200	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	7,121,348.88	8,486,512.87	19.57
USD	23,920	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	2,715,264.42	3,209,076.69	7.40
			24,684,052.04	28,225,724.06	65.08
Total investments in securities			34,377,916.96	38,227,333.06	88.15
Cash at banks				4,977,572.04	11.48
Bank overdrafts				-112,276.82	-0.26
Other net assets/(liabilities)				271,762.11	0.63
Total				43,364,390.39	100.00

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	88.15 %
Total	<u>88.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	88.15 %
Total	<u>88.15 %</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 31st December 2019

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").

With effect on 20th December 2018 the Board of Directors of the SICAV informed the shareholders of the following change

- Launching of a new sub-fund RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT SUSTAINABLE EQUITIES. The sub-fund is a "non-launched" sub-fund 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-fund does not currently issue any shares and is therefore closed to subscription requests.

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 _P	BP	
B (SEK)	B (SEK)	
B _H (SEK)	BH (SEK)	Hedged
C _H	CH	Hedged
C _{PH}	CPH	Hedged
D _H	DH	Hedged
E _H	EH	Hedged
H	H	
J	J	
J _P	JP	
L	L	
L _P	LP	
L _{DP}	LDP	
N _P	NP	

Share classes belonging to the Retail 2 cluster:

Name of share class	Named hereafter	Hedged
F	F	
F _P	FP	
F (SEK)	F (SEK)	
F _P (SEK)	FP (SEK)	
F _{PH} (SEK)	FPH (SEK)	Hedged
G _H	GH	Hedged
O	O	
O _P	OP	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

P	P	
P _H	PH	Hedged
P _P	PP	

Share classes belonging to the Retail 3 cluster:

Name of share class	Named hereafter	Hedged
U	U	
U _P	UP	
U (CHF)	U (CHF)	
U _H (CHF)	UH (CHF)	Hedged
U _P (CHF)	UP (CHF)	
U (EUR)	U (EUR)	
U _P (EUR)	UP (EUR)	
U _P (GBP)	UP (GBP)	
U _H (GBP)	UH (GBP)	Hedged
U _{PH} (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 _H (EUR)	XH (EUR)	Hedged

Share classes belonging to the Retail 5 cluster:

Name of share class	Named hereafter	Hedged
XN	XN	
XN (EUR)	XN (EUR)	
XN _H (EUR)	XNH (EUR)	Hedged

Share classes belonging to the Instit 1 cluster:

Name of share class	Named hereafter	Hedged
PI	PI	
PI _P	PIP	
PI _H (CHF)	PIH (CHF)	Hedged
PI _H (EUR)	PIH (EUR)	Hedged
PI _H (USD)	PIH (USD)	Hedged

Share classes belonging to the Instit 2 cluster:

Name of share class	Named hereafter	Hedged
I	I	
I _P	IP	
I _H (CHF)	IH (CHF)	Hedged
I _{PH} (CHF)	IPH (CHF)	Hedged
I _P (CHF)	IP (CHF)	
I _H (EUR)	IH (EUR)	Hedged
I _P (EUR)	IP (EUR)	
I _P (GBP)	IP (GBP)	
I _H (GBP)	IH (GBP)	Hedged
I (SEK)	I (SEK)	
I _H (SEK)	IH (SEK)	Hedged

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Name of share class	Named hereafter	Hedged
I _{PH} (SEK)	IPH (SEK)	Hedged
I _H (USD)	IH (USD)	Hedged
I _{PH} (USD)	IPH (USD)	Hedged

Share classes belonging to the RAM cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM _C	RAMC	
RAM _{CH}	RAMCH	Hedged
MB	MB	
MB _H (EUR)	MBH (EUR)	Hedged
MB _P	MBP	

All issued share classes are capitalisation share classes.

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key investor information document ("KIID"), 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, Paris, 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.

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

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.

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.

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

f) Valuation of forward foreign exchange contracts

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 are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

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

i) 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.

j) 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.

k) 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.

l) 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 2019

m) Combined financial statements

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

At the date of the financial statements, the combination exchange rate is as follows:

1 EUR = 1.1227000 USD US Dollar

n) Revaluation difference

The item "Revaluation difference" in the combined statements of operations and other changes in net assets represents the valuation difference of the net asset of the sub-funds at the beginning of the period with the exchange rate applicable at the date of the financial statements.

p) 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, 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. (formerly RAM Active Investments (Luxembourg) 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:

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
Share classes belonging to the retail 1 cluster									
B	1.20	1.20	-	1.20	-	1.60	1.60	1.60	-
BP	1.20	-	1.20	1.20	1.20	-	-	-	1.20
B (SEK)	-	-	-	1.20	-	-	-	-	-
BH (SEK)	-	-	-	-	-	1.60	-	-	-
CH	1.20	-	-	-	-	1.60	1.60	1.60	-
CPH	-	1.20	-	-	-	-	-	-	1.20
DH	1.40	-	-	-	-	1.60	-	-	-
EH	-	1.20	-	-	-	-	1.60	1.60	-
H	1.40	1.40	-	-	-	-	-	-	-
J	-	-	-	1.20	-	-	-	-	-
JP	-	-	-	1.20	-	-	-	-	-
L	-	-	-	1.20	-	-	-	-	-
LP	-	-	1.20	1.20	1.20	-	-	-	-
LDP	-	-	1.20	-	-	-	-	-	-
NP	-	-	1.20	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
Share classes belonging to the retail 2 cluster									
F	1.60	1.60	-	1.60	-	-	-	-	-
FP	1.60	-	-	1.60	-	-	-	-	-
F (SEK)	-	-	-	1.60	-	-	-	-	-
FP (SEK)	-	-	-	1.60	-	-	-	-	-
FPH (SEK)	1.60	-	-	-	-	-	-	-	-
GH	-	1.60	-	-	-	-	-	-	-
GPH	-	1.60-	-	-	-	-	-	-	-
O	-	-	-	1.60	-	-	-	-	-
OP	-	-	-	1.60	-	-	-	-	-
P	-	-	-	1.60	-	-	-	-	-
PH	1.60	1.60	-	-	-	-	-	-	-
PP	-	-	-	1.60	-	-	-	-	-
Share classes belonging to the retail 3 cluster									
U	0.88	-	-	0.88	-	1.28	1.28	1.28	-
UP	0.88	-	-	0.88	-	-	-	-	0.68
U (CHF)	-	-	-	0.88	-	-	-	-	-
UH (CHF)	-	-	-	-	-	1.28	-	-	-
UP (CHF)	-	-	-	0.88	-	-	-	-	-
U (EUR)	-	-	-	0.88	-	-	-	-	-
UP (EUR)	-	-	0.68	0.88	-	-	-	-	-
UP (GBP)	-	-	-	0.88	-	-	-	-	-
UH (GBP)	-	-	-	-	-	1.28	1.28	-	-
UPH (USD)	-	-	-	-	-	-	-	-	0.68
Share classes belonging to the retail 4 cluster									
X	1.76	-	-	-	-	1.60	1.60	1.60	1.60
X (EUR)	-	-	1.76	1.76	-	-	-	-	-
XH (EUR)	-	-	-	-	-	-	1.60	1.60	-
Share classes belonging to the retail 5 cluster									
XN	1.92	-	-	-	-	1.76	1.76	1.76	1.76
XN (EUR)	-	-	1.92	1.92	-	-	-	-	-
XNH (EUR)	-	-	-	-	-	-	1.76	1.76	-
Share classes belonging to the INSTIT 1 cluster									
PI	-	0.48	-	0.64	-	0.96	-	0.80	-
PI (EUR)	-	-	-	0.64	-	-	-	-	-
PIP	0.64	-	-	-	-	-	-	-	-
PIH (CHF)	-	-	-	-	-	0.96	-	-	-
PIH (EUR)	-	-	-	-	-	-	0.96	0.80	-
PIH (USD)	-	-	-	-	-	0.96	-	-	-
Share classes belonging to the INSTIT 2 cluster									
I	0.80	0.80	-	0.80	-	1.20	1.20	-	-
IP	0.80	0.80	0.60	0.80	0.60	-	-	-	0.60
IH (CHF)	-	-	-	-	-	1.20	1.20	1.20	-
IPH (CHF)	-	-	-	-	-	-	-	-	0.60
IP (CHF)	-	-	-	0.80	0.60	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
IH (EUR)	-	-	-	-	-	-	1.20	-	-
IP (EUR)	-	-	0.60	0.80	0.60	-	-	-	-
IP (GBP)	-	-	0.60	0.80	-	-	-	-	-
IH (GBP)	-	-	-	-	-	-	-	-	-
I (SEK)	-	-	-	0.80	-	-	-	-	-
IH (SEK)	-	-	-	-	-	1.20	-	-	-
IPH (SEK)	0.80	-	-	-	-	-	-	-	-
IH (USD)	-	-	-	-	-	1.20	-	-	-
IPH (USD)	0.80	-	-	-	-	-	-	-	0.60

Share classes belonging to the RAM cluster

R	-	-	-	-	-	-	-	-	-
RAM	-	-	-	-	-	-	-	-	-
RAMC	-	-	-	-	-	-	-	-	-
RAMCH	-	-	-	-	-	-	-	-	-
MB	-	-	-	-	-	1.28	-	-	-
MB (EUR)	-	-	0.68	-	-	-	-	-	-
MBH (EUR)	-	-	-	-	-	-	1.28	-	-
MBP	0.68	-	-	-	-	-	-	-	-

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

The performance fee is accrued on each Net Asset Value calculation day and payable at the end of each quarter. It is calculated as follow:

According the sub-fund, the Reference Index MSCI for Share Classes mentioned above is as follows:

Sub-fund	Reference Index
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	MSCI Daily Net TR Europe Euro
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	MSCI Daily TR Net North America
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	MSCI World High Dividend Yield Net Index

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Sub-fund	Reference Index
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	MSCI Daily TR Net Emerging Markets
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	MSCI Daily TR Net Emerging Markets

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

For the B, CH, DH, H, F, PH, I and U share classes:

For each quarter in which the performance of the sub-fund exceeds the hurdle rate (minimum rate of return required) calculated pro rate temporis (the "outperformance"), a fee of 15% of the outperformance is payable only if (1) the performance exceeds the hurdle rate calculated pro rata temporis and (2) the final NAV per share is greater than highest historic final NAV per share (the high watermark principal), in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

For the BP, FP, FPH (SEK), IP, IPH (SEK), IPH (USD) and UP share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI offsetting any currency effect relative to the currency of the share class concerned, expressed as a performance fee is deducted is only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest quarterly outperformance ("High Water Mark" principle). As such, in the event of a negative performance which nonetheless outperforms the reference index, a performance fee shall be due.

For the MBP and PIP share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned, 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 only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the higher historic quarterly outperformance ("High Water Mark" principle). As such, in the event of a negative performance which nonetheless outperforms the reference index, a performance fee shall be due.

Since 1st March 2019 the performance fee for the PIP share class does not apply (see note 15).

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

For the B, EH, H, GH, F and I share classes:

For each quarter in which the performance of the sub-fund exceeds the hurdle (the minimum rate of return required) calculated pro rate temporis (the "outperformance"), a fee of 10% of the outperformance is payable only if (1) the performance exceeds the hurdle rate calculated pro rate temporis and (2) the final NAV per share is greater than the highest historic final NAV per share (the high watermark principle); in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

For the CPH, GPH, IP and PH share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned, 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 only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle). As such, in the event of a negative performance which nonetheless outperforms the reference index, a performance fee shall be due.

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

RAM (LUX) SYSTEMATIC GLOBAL SUSTAINABLE INCOME EQUITIES

For the BP, LP, LDP, NP, IP, IP (EUR), IP (GBP) and UP (EUR) share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI, offsetting any currency effect relative to the currency of the share class concerned, 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 only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle). As such, in the event of a negative performance which nonetheless outperforms the reference index, a performance fee shall be due.

For the X (EUR), XN (EUR), MB (EUR), R et RAMC share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC - EMERGING MARKETS EQUITIES

For the B, B (SEK), J, L, F, F (SEK), O, P, I, I (SEK), U, U (CHF) and U (EUR) share classes:

For each quarter in which the performance of the sub-fund exceeds the minimum return rate ("hurdle rate"), a fee of 15% of the outperformance is only payable if (1) the performance exceeds the hurdle rate calculated pro rata temporis and (2) the final NAV per share is greater than the highest historic final NAV per share (the high watermark principle); in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

For the BP, JP, LP, FP, FP (SEK), OP, PP, IP, IP (CHF), IP (EUR), IP (GBP), PI (formerly PIP), PI (EUR), UP, UP (CHF), UP (EUR) and UP (GBP) share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned expressed as a performance (the "outperformance"), a fee of 15% of the outperformance calculated on the net assets the day before the performance fee is deducted is only payable if (1) the performance exceeds the hurdle rate calculated pro rata temporis and (2) the final NAV per share (the high watermark principle); in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark. As such, in the event of a negative performance which nonetheless outperforms the reference index, a performance fee shall be due.

With effect on 26th August 2019, the performance fee for the PI (formerly PIP) share classes has been waived. The performance fee for the PI (formerly PIP) share classes was suspended since 1st March 2019 (see note 15).

For the X (EUR), XN (EUR), R, RAM and RAMC share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

RAM (LUX) SYSTEMATIC - EMERGING MARKETS CORE EQUITIES

For the BP, IP (CHF), IP (EUR), IP and LP share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned expressed as a performance (the "outperformance"), a fee of 10% of the outperformance calculated on the net assets the day before the performance fee is deducted is only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle). As such, in the event of a negative performance which nonetheless outperforms the reference index, a performance fee shall be due.

For the R share class no performance fee is applied.

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

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

For each quarter 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 quarter and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

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

For each quarter 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 quarter 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 - LONG/SHORT EMERGING MARKETS EQUITIES

For the B, CH, EH, I, IH (CHF), IH (EUR), MBH (EUR), U and UH (GBP) share classes:

For each quarter 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 quarter and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the X, XH (EUR), XN, XNH (EUR) and PIH (EUR) share class:

For each quarter 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 quarter and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the RAM and RAMCH share classes 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) and IH (CHF) share classes:

For each quarter 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 quarter 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 2019

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

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

For each quarter, 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 quarter, (2) the performance of the share class is positive and (3) the Outperformance of the class over the quarter is higher than the highest quarterly outperformance ("High Water Mark" principle).

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

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

<u>Sub-fund</u>	<u>Currency</u>	<u>Amount</u>
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	EUR	1,685,120.75
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	USD	69,973.43
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	USD	0
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	USD	273,238.06
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	USD	0
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	EUR	132.01
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	USD	1,083.97
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	USD	0
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	EUR	2,068.10

Note 5 - Central Administration costs

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

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 commissions on administrative intervention, marketing fees, KIID fees, FUNDSQUARE 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 2% of the subscribed amount.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

For the share class retail 4 cluster, the entrance fee is a maximum of 3% 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 is carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund. No specific conversion fee shall be charged for share conversions.

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, PIP, 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) and IH (GBP) 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 - Total Expense Ratio ("TER") ("unaudited")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

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.

Note 10 - Changes occurring in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the current period are available on demand and free of charge:

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Paris, 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 ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Note 11 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-funds RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 31st December 2019:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQ	RAM (LUX) Syst Fd Em Mks Core Equities R USD Cap	USD	301,330.75	33,583,311.98	2.76%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	EUR	11,300.00	2,161,161.49	4.98%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd North American Equities R Cap	EUR	37,910.00	3,656,945.76	8.43%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	EUR	33,962.10	3,268,851.64	7.54%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities RAMCH Cap	EUR	28,460.05	2,982,650.86	6.88%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	7,050.00	3,750,106.50	8.65%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	EUR	57,020.00	7,274,405.09	16.77%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	EUR	40,240.00	3,437,622.16	7.93%

The combined statement of net assets has not been adjusted to remove the impact of the above.

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

Note 12 - Forward foreign exchange contracts

As at 31st December 2019, 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)
Forward foreign exchange contracts linked to shares classes CH, PH, RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	60,000.00	EUR	55,244.19	10.01.2020	-13.94
CHF	7,991,465.31	EUR	7,323,127.41	10.01.2020	33,046.42
CHF	30,000.00	EUR	27,233.24	10.01.2020	381.85
CHF	150,000.00	EUR	136,773.33	10.01.2020	1,302.19
CHF	90,000.00	EUR	81,822.27	10.01.2020	1,023.02
CHF	30,000.00	EUR	27,261.70	10.01.2020	353.39
CHF	30,000.00	EUR	27,198.70	10.01.2020	416.39
CHF	90,000.00	EUR	82,017.63	10.01.2020	827.68
CHF	30,000.00	EUR	27,317.80	10.01.2020	297.30
CHF	30,000.00	EUR	27,535.67	10.01.2020	79.44
CHF	30,000.00	EUR	27,348.18	10.01.2020	266.92
CHF	30,000.00	EUR	27,330.49	10.01.2020	284.61
CHF	30,000.00	EUR	27,315.81	10.01.2020	299.29
CHF	30,000.00	EUR	27,316.06	10.01.2020	299.04
CHF	60,000.00	EUR	54,700.36	10.01.2020	529.85
CHF	60,000.00	EUR	54,797.22	10.01.2020	433.00
CHF	90,000.00	EUR	82,195.83	10.01.2020	649.49
CHF	60,000.00	EUR	54,864.37	10.01.2020	365.85
CHF	30,000.00	EUR	27,589.83	10.01.2020	25.29
CHF	30,000.00	EUR	27,566.76	10.01.2020	48.35
EUR	48,647.89	CHF	53,531.80	10.01.2020	-628.31

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	27,291.96	CHF	30,000.00	10.01.2020	-323.14
EUR	446,360.47	CHF	489,619.50	10.01.2020	-4,335.96
EUR	157,603.57	CHF	172,296.00	10.01.2020	-995.53
EUR	54,999.75	CHF	60,000.00	10.01.2020	-230.48
EUR	27,566.11	CHF	30,000.00	10.01.2020	-49.00
EUR	27,273.84	CHF	30,000.00	10.01.2020	-341.25
EUR	36,499.48	CHF	39,999.96	10.01.2020	-320.63
EUR	57,486.61	CHF	62,867.76	10.01.2020	-383.39
EUR	27,435.24	CHF	30,000.00	10.01.2020	-179.87
EUR	27,365.42	CHF	30,000.00	10.01.2020	-249.68
EUR	82,321.54	CHF	90,000.00	10.01.2020	-523.79
EUR	330,152.14	CHF	360,502.37	10.01.2020	-1,691.63
					<u>30,662.77</u>
Forward foreign exchange contracts linked to shares classes DH and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	38,108.61	USD	42,237.68	10.01.2020	506.00
EUR	81,404.87	USD	90,000.00	10.01.2020	1,281.37
EUR	26,707.78	USD	30,000.00	10.01.2020	-0.27
EUR	72,159.65	USD	79,884.99	10.01.2020	1,041.10
EUR	26,923.53	USD	30,000.00	10.01.2020	215.59
EUR	632,888.02	USD	706,208.10	10.01.2020	4,175.51
EUR	27,010.09	USD	30,000.00	10.01.2020	302.19
EUR	34,670.39	USD	38,534.41	10.01.2020	364.61
EUR	53,942.48	USD	60,000.00	10.01.2020	526.66
EUR	107,967.46	USD	120,000.00	10.01.2020	1,135.84
EUR	54,028.94	USD	60,000.00	10.01.2020	613.16
EUR	27,063.45	USD	30,000.00	10.01.2020	355.58
EUR	39,542.44	USD	43,664.74	10.01.2020	669.44
EUR	30,896.91	USD	34,362.00	10.01.2020	305.67
USD	120,000.00	EUR	107,485.18	10.01.2020	-653.32
USD	30,000.00	EUR	26,876.59	10.01.2020	-168.63
USD	90,000.00	EUR	81,511.03	10.01.2020	-1,387.58
USD	60,000.00	EUR	54,407.70	10.01.2020	-992.11
USD	30,000.00	EUR	27,184.13	10.01.2020	-476.32
USD	231,085.00	EUR	208,777.16	10.01.2020	-3,051.05
USD	30,000.00	EUR	26,906.22	10.01.2020	-198.27
USD	90,000.00	EUR	80,932.05	10.01.2020	-808.32
USD	30,000.00	EUR	26,855.66	10.01.2020	-147.69
USD	90,000.00	EUR	80,958.99	10.01.2020	-835.27
USD	90,000.00	EUR	80,542.46	10.01.2020	-418.53
USD	270,000.00	EUR	243,531.75	10.01.2020	-3,160.92
USD	60,000.00	EUR	54,334.29	10.01.2020	-918.66
USD	30,000.00	EUR	26,763.44	10.01.2020	-55.42
USD	120,000.00	EUR	107,896.79	10.01.2020	-1,065.14
USD	30,000.00	EUR	27,062.77	10.01.2020	-354.90
USD	90,000.00	EUR	81,107.82	10.01.2020	-984.17
USD	30,000.00	EUR	27,031.07	10.01.2020	-323.18
USD	60,000.00	EUR	53,954.70	10.01.2020	-538.88
USD	30,000.00	EUR	26,911.77	10.01.2020	-203.82
USD	30,000.00	EUR	27,010.38	10.01.2020	-302.48
USD	11,318,201.04	EUR	10,225,124.96	10.01.2020	-148,964.88
USD	60,000.00	EUR	54,279.24	10.01.2020	-863.58
USD	60,000.00	EUR	54,200.30	10.01.2020	-784.60
USD	30,000.00	EUR	26,957.71	10.01.2020	-249.79
USD	111,989.50	EUR	99,941.55	10.01.2020	-240.98
					<u>-156,656.04</u>
Forward foreign exchange contracts linked to shares classes IPH (SEK) and FPH (SEK) (Banque de Luxembourg SA, Luxembourg)					
SEK	15,237.05	EUR	1,400.51	10.01.2020	49.29
SEK	863.45	EUR	79.57	10.01.2020	2.58
SEK	784.27	EUR	74.49	10.01.2020	0.13
					<u>52.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes CPH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	30,000.00	USD	30,189.29	10.01.2020	829.12
CHF	744,000.03	USD	752,575.63	10.01.2020	16,683.17
CHF	30,000.00	USD	30,328.76	10.01.2020	689.73
CHF	30,000.00	USD	30,342.32	10.01.2020	676.17
CHF	30,000.00	USD	30,978.77	10.01.2020	40.08
CHF	1,152,179.77	USD	1,168,829.75	10.01.2020	22,468.39
CHF	30,000.00	USD	30,554.50	10.01.2020	464.11
CHF	30,000.00	USD	30,411.16	10.01.2020	607.37
USD	114,260.54	CHF	113,134.50	10.01.2020	-2,714.78
					<u>39,743.36</u>
Forward foreign exchange contracts linked to shares classes EH, GH and GPH (Banque de Luxembourg SA, Luxembourg)					
EUR	30,000.00	USD	33,140.25	10.01.2020	557.46
EUR	80,000.07	USD	88,560.08	10.01.2020	1,300.56
EUR	30,000.00	USD	33,250.98	10.01.2020	446.73
EUR	30,000.00	USD	33,590.61	10.01.2020	107.10
EUR	1,370,825.35	USD	1,517,584.54	10.01.2020	22,204.73
EUR	30,000.00	USD	33,377.28	10.01.2020	320.43
EUR	30,000.00	USD	33,309.48	10.01.2020	388.23
USD	70,685.06	EUR	63,403.20	10.01.2020	-533.03
					<u>24,792.21</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
EUR	218,018.29	GBP	196,059.92	10.01.2020	-13,295.64
EUR	236,423.30	GBP	204,918.00	10.01.2020	-5,339.28
GBP	36,399.97	EUR	42,055.46	10.01.2020	889.27
GBP	1,374,027.69	EUR	1,534,934.92	10.01.2020	86,158.21
					<u>68,412.56</u>
Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF), UH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	30,000.00	EUR	27,589.83	10.01.2020	25.29
CHF	60,000.00	EUR	55,255.39	10.01.2020	-25.14
CHF	30,000.00	EUR	27,622.10	10.01.2020	-6.98
CHF	44,083,106.22	EUR	40,396,371.75	10.01.2020	182,293.10
CHF	120,000.00	EUR	109,403.70	10.01.2020	1,056.71
CHF	30,000.00	EUR	27,274.09	10.01.2020	341.00
CHF	120,000.00	EUR	109,302.06	10.01.2020	1,158.34
CHF	150,000.00	EUR	136,308.49	10.01.2020	1,767.00
CHF	35,208.95	EUR	32,000.05	10.01.2020	409.90
CHF	30,000.00	EUR	27,198.70	10.01.2020	416.39
CHF	120,000.00	EUR	108,968.57	10.01.2020	1,491.81
CHF	120,000.00	EUR	109,188.68	10.01.2020	1,271.71
CHF	43,333.45	EUR	39,353.37	10.01.2020	535.21
CHF	60,000.00	EUR	54,547.69	10.01.2020	682.51
CHF	30,000.00	EUR	27,322.53	10.01.2020	292.57
CHF	30,000.00	EUR	27,395.11	10.01.2020	219.99
CHF	60,000.00	EUR	55,071.34	10.01.2020	158.89
CHF	150,000.00	EUR	137,276.40	10.01.2020	799.15
CHF	60,000.00	EUR	54,720.81	10.01.2020	509.40
CHF	60,000.00	EUR	54,647.55	10.01.2020	582.66
CHF	180,000.00	EUR	163,894.87	10.01.2020	1,795.73
CHF	90,000.00	EUR	81,948.18	10.01.2020	897.12
CHF	150,000.00	EUR	136,893.04	10.01.2020	1,182.49
CHF	150,000.00	EUR	136,750.89	10.01.2020	1,324.63
CHF	60,000.00	EUR	54,817.75	10.01.2020	412.47
CHF	90,000.00	EUR	82,547.15	10.01.2020	298.19
CHF	30,000.00	EUR	27,578.68	10.01.2020	36.44
EUR	82,542.76	CHF	90,000.00	10.01.2020	-302.58

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	82,698.32	CHF	90,000.00	10.01.2020	-147.03
EUR	27,632.12	CHF	30,000.00	10.01.2020	17.00
EUR	27,499.88	CHF	30,000.00	10.01.2020	-115.23
EUR	267,950.12	CHF	292,582.24	10.01.2020	-1,372.92
EUR	82,183.98	CHF	90,000.00	10.01.2020	-661.34
EUR	28,292.67	CHF	31,006.08	10.01.2020	-248.54
EUR	190,532.36	CHF	210,000.00	10.01.2020	-2,773.29
EUR	343,826.20	CHF	378,500.04	10.01.2020	-4,584.30
EUR	87,735.68	CHF	96,300.00	10.01.2020	-908.79
EUR	218,536.44	CHF	240,000.00	10.01.2020	-2,384.37
EUR	36,805.59	CHF	40,414.52	10.01.2020	-396.12
EUR	190,887.40	CHF	210,000.00	10.01.2020	-2,418.28
EUR	27,266.90	CHF	30,000.00	10.01.2020	-348.19
EUR	245,283.96	CHF	270,000.00	10.01.2020	-3,251.91
EUR	56,220.86	CHF	61,901.19	10.01.2020	-759.38
EUR	143,952.79	CHF	158,917.83	10.01.2020	-2,331.56
EUR	163,956.08	CHF	180,000.00	10.01.2020	-1,734.53
EUR	166,993.87	CHF	183,641.82	10.01.2020	-2,049.03
EUR	81,837.15	CHF	90,000.00	10.01.2020	-1,008.14
EUR	54,609.25	CHF	60,000.00	10.01.2020	-620.95
EUR	438,371.31	CHF	481,545.18	10.01.2020	-4,892.64
EUR	39,079.47	CHF	42,559.50	10.01.2020	-96.71
EUR	674,414.46	CHF	732,938.80	10.01.2020	-258.65
EUR	109,143.00	CHF	120,000.00	10.01.2020	-1,317.39
EUR	37,837.11	CHF	41,537.16	10.01.2020	-397.99
EUR	609,585.84	CHF	669,608.10	10.01.2020	-6,790.65
EUR	38,813.12	CHF	42,650.88	10.01.2020	-447.16
EUR	81,821.53	CHF	90,000.00	10.01.2020	-1,023.76
EUR	2,696,752.02	CHF	2,971,009.00	10.01.2020	-38,071.13
EUR	813,472.55	CHF	891,583.00	10.01.2020	-7,232.71
EUR	27,385.41	CHF	30,000.00	10.01.2020	-229.69
EUR	164,407.18	CHF	180,005.48	10.01.2020	-1,288.50
EUR	27,443.02	CHF	30,000.00	10.01.2020	-172.09
EUR	66,206.67	CHF	72,430.56	10.01.2020	-465.92
EUR	264,649.86	CHF	289,321.58	10.01.2020	-1,671.71
EUR	191,559.70	CHF	210,000.00	10.01.2020	-1,746.02
EUR	58,663.74	CHF	64,358.40	10.01.2020	-578.38
EUR	155,772.63	CHF	170,469.00	10.01.2020	-1,144.70
EUR	54,835.38	CHF	60,000.00	10.01.2020	-394.84
EUR	127,242.14	CHF	139,021.20	10.01.2020	-727.39
EUR	72,927.13	CHF	79,446.60	10.01.2020	-203.78
					<u>102,375.29</u>

Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD) (Banque de Luxembourg SA, Luxembourg)

EUR	54,269.91	USD	60,000.00	10.01.2020	854.25
EUR	2,926,747.36	USD	3,235,223.60	10.01.2020	46,553.90
EUR	135,201.52	USD	150,000.00	10.01.2020	1,662.13
EUR	323,587.94	USD	360,000.00	10.01.2020	3,092.94
EUR	38,979.84	USD	43,236.44	10.01.2020	488.06
EUR	39,722.63	USD	44,166.00	10.01.2020	403.25
EUR	455,590.23	USD	510,000.00	10.01.2020	1,554.24
EUR	191,195.14	USD	213,784.85	10.01.2020	869.73
EUR	401,898.03	USD	450,000.00	10.01.2020	1,278.00
EUR	26,812.36	USD	30,000.00	10.01.2020	104.36
EUR	429,489.08	USD	480,000.00	10.01.2020	2,161.44
EUR	443,043.96	USD	494,658.58	10.01.2020	2,666.50
EUR	32,886.42	USD	36,670.00	10.01.2020	240.41
EUR	163,622.39	USD	182,810.39	10.01.2020	872.56
EUR	2,263,550.32	USD	2,530,536.08	10.01.2020	10,699.94
EUR	100,217.72	USD	112,319.01	10.01.2020	223.80
EUR	296,608.95	USD	330,000.00	10.01.2020	2,821.85
EUR	161,669.00	USD	180,000.00	10.01.2020	1,421.44
EUR	1,438,517.40	USD	1,595,531.57	10.01.2020	18,075.42
EUR	54,174.36	USD	60,000.00	10.01.2020	758.65
EUR	426,659.16	USD	471,479.71	10.01.2020	6,919.22
EUR	197,646.19	USD	218,250.80	10.01.2020	3,346.11
EUR	215,843.64	USD	240,000.00	10.01.2020	2,180.37
EUR	55,754.18	USD	61,993.07	10.01.2020	564.00
EUR	54,126.91	USD	60,000.00	10.01.2020	711.18

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	171,455.65	USD	189,141.13	10.01.2020	3,070.84
EUR	71,654.90	USD	79,099.84	10.01.2020	1,235.44
EUR	162,086.81	USD	180,000.00	10.01.2020	1,839.46
EUR	328,056.36	USD	362,797.53	10.01.2020	5,071.79
EUR	51,391.19	USD	57,059.64	10.01.2020	593.10
EUR	3,536,661.01	USD	3,932,767.04	10.01.2020	35,461.34
EUR	54,048.41	USD	60,000.00	10.01.2020	632.64
EUR	116,301.76	USD	128,810.01	10.01.2020	1,627.12
EUR	54,020.18	USD	60,000.00	10.01.2020	604.39
EUR	1,647,771.60	USD	1,828,696.92	10.01.2020	19,750.77
EUR	26,984.82	USD	30,000.00	10.01.2020	276.91
EUR	349,410.08	USD	390,000.00	10.01.2020	2,206.59
EUR	134,179.32	USD	150,000.00	10.01.2020	639.42
EUR	188,464.70	USD	210,000.00	10.01.2020	1,509.13
EUR	43,263.00	USD	48,171.19	10.01.2020	377.91
EUR	161,599.19	USD	180,000.00	10.01.2020	1,351.59
EUR	1,438,868.62	USD	1,597,360.00	10.01.2020	16,798.21
EUR	1,481,520.22	USD	1,644,117.06	10.01.2020	17,823.99
EUR	7,679,897.75	USD	8,577,677.80	10.01.2020	43,485.93
EUR	53,415.57	USD	60,000.00	10.01.2020	-0.52
USD	30,000.00	EUR	27,167.15	10.01.2020	-459.33
USD	120,000.00	EUR	107,961.82	10.01.2020	-1,130.20
USD	60,000.00	EUR	54,062.14	10.01.2020	-646.38
USD	85,713,760.12	EUR	77,435,796.08	10.01.2020	-1,128,124.53
USD	270,000.00	EUR	244,161.60	10.01.2020	-3,791.08
USD	60,000.00	EUR	53,972.66	10.01.2020	-556.85
USD	90,000.00	EUR	80,334.69	10.01.2020	-210.66
USD	270,000.00	EUR	240,679.68	10.01.2020	-307.43
USD	270,000.00	EUR	242,205.90	10.01.2020	-1,834.41
USD	90,000.00	EUR	80,629.77	10.01.2020	-505.89
USD	270,000.00	EUR	241,674.97	10.01.2020	-1,303.22
USD	210,000.00	EUR	187,638.55	10.01.2020	-682.57
USD	120,000.00	EUR	107,177.98	10.01.2020	-345.97
USD	90,000.00	EUR	81,067.64	10.01.2020	-943.97
USD	180,000.00	EUR	162,768.51	10.01.2020	-2,521.49
USD	90,000.00	EUR	81,418.86	10.01.2020	-1,295.37
USD	30,000.00	EUR	27,061.06	10.01.2020	-353.19
USD	300,000.00	EUR	270,103.83	10.01.2020	-3,024.88
USD	180,000.00	EUR	160,580.66	10.01.2020	-332.56
USD	84,999.99	EUR	76,557.26	10.01.2020	-884.92
USD	180,000.00	EUR	161,945.65	10.01.2020	-1,698.23
USD	30,000.00	EUR	27,139.13	10.01.2020	-431.30
USD	270,000.00	EUR	244,834.67	10.01.2020	-4,464.48
USD	56,922.52	EUR	51,525.25	10.01.2020	-849.37
USD	120,000.00	EUR	108,736.53	10.01.2020	-1,905.29
USD	30,000.00	EUR	27,003.58	10.01.2020	-295.68
USD	330,000.00	EUR	296,812.24	10.01.2020	-3,025.24
USD	300,000.00	EUR	269,741.96	10.01.2020	-2,662.83
USD	120,000.00	EUR	108,251.08	10.01.2020	-1,419.60
USD	150,714.88	EUR	135,595.93	10.01.2020	-1,419.97
USD	90,000.00	EUR	80,613.88	10.01.2020	-489.99
USD	180,000.00	EUR	161,647.66	10.01.2020	-1,400.09
USD	90,000.00	EUR	81,096.86	10.01.2020	-973.21
					-905,410.38
Forward foreign exchange contracts linked to shares classes BH (SEK) and IH (SEK) (Banque de Luxembourg SA, Luxembourg)					
EUR	37,227.89	SEK	395,239.71	10.01.2020	-378.98
SEK	6,061,722.48	EUR	557,162.51	10.01.2020	19,608.42
					19,229.44

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	1,386,763.09	USD	1,406,803.00	10.01.2020	27,042.94
USD	272,384.75	CHF	270,000.02	10.01.2020	-6,781.35
USD	30,236.42	CHF	30,000.00	10.01.2020	-782.01
					19,479.58
Forward foreign exchange contracts linked to shares classes EH, IH (EUR), MBH (EUR), PIH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	22,426,995.87	USD	24,828,007.62	10.01.2020	363,274.08
EUR	90,000.00	USD	101,012.13	10.01.2020	81.01
EUR	30,000.00	USD	33,422.01	10.01.2020	275.70
EUR	30,000.00	USD	33,590.61	10.01.2020	107.10
EUR	60,000.00	USD	67,250.82	10.01.2020	144.60
USD	66,256.50	EUR	60,000.00	10.01.2020	-1,138.92
USD	99,803.25	EUR	90,000.00	10.01.2020	-1,289.89
USD	33,350.22	EUR	30,000.00	10.01.2020	-347.49
USD	1,137,071.30	EUR	1,023,006.12	10.01.2020	-12,027.56
USD	6,505,963.00	EUR	5,807,340.00	10.01.2020	-17,172.72
USD	33,295.02	EUR	30,000.00	10.01.2020	-402.69
USD	99,189.77	EUR	88,899.64	10.01.2020	-667.38
USD	67,027.38	EUR	60,000.00	10.01.2020	-368.04
USD	7,223,705.67	EUR	6,471,115.00	10.01.2020	-45,020.01
USD	66,641.04	EUR	60,000.00	10.01.2020	-754.38
USD	2,436,254.99	EUR	2,187,907.77	10.01.2020	-21,327.88
USD	51,014.55	EUR	45,876.39	10.01.2020	-516.43
USD	33,124.35	EUR	30,000.00	10.01.2020	-573.36
USD	33,328.92	EUR	30,000.00	10.01.2020	-368.79
USD	33,306.42	EUR	30,000.00	10.01.2020	-391.29
USD	66,349.50	EUR	60,000.00	10.01.2020	-1,045.92
USD	33,260.55	EUR	30,000.00	10.01.2020	-437.16
USD	33,361.32	EUR	30,000.00	10.01.2020	-336.39
					259,696.19
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	34,721.48	USD	42,940.23	10.01.2020	3,073.12
					3,073.12

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange (Morgan Stanley & Co Intl Plc, United Kingdom)					
USD	350,000.00	AUD	514,780.00	28.02.2020	-12,308.59
USD	3,100,000.00	CAD	4,110,452.75	28.02.2020	-70,740.42
USD	1,450,000.00	CHF	1,437,157.21	28.02.2020	-40,912.53
USD	1,150,000.00	EUR	1,038,544.30	28.02.2020	-20,037.95
USD	5,000,000.00	JPY	542,612,800.00	28.02.2020	-8,669.25
USD	600,000.00	NOK	5,497,682.94	28.02.2020	-25,577.80
					-178,246.54
Forward foreign exchange contracts linked to shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	1,027,919.52	USD	1,042,773.83	10.01.2020	20,045.21
CHF	959,000.02	USD	967,655.70	10.01.2020	23,900.98
USD	134,169.30	CHF	132,270.00	10.01.2020	-2,591.47
USD	30,638.91	CHF	30,000.00	10.01.2020	-379.75
					40,974.97
Forward foreign exchange contracts linked to shares classes EH, PIH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	30,000.00	USD	33,605.01	10.01.2020	92.70
EUR	30,000.00	USD	33,591.21	10.01.2020	106.50
EUR	30,000.00	USD	33,458.58	10.01.2020	239.13
EUR	30,000.00	USD	33,670.71	10.01.2020	27.00
EUR	11,485,523.27	USD	12,715,151.91	10.01.2020	186,043.32
EUR	30,000.00	USD	33,467.61	10.01.2020	230.10
EUR	60,000.00	USD	66,543.96	10.01.2020	851.46

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	30,000.00	USD	33,343.38	10.01.2020	354.33
EUR	67,401.63	USD	74,404.66	10.01.2020	1,304.70
EUR	121,428.87	USD	135,016.76	10.01.2020	1,379.08
EUR	30,000.00	USD	33,336.48	10.01.2020	361.23
EUR	30,000.00	USD	33,109.95	10.01.2020	587.76
EUR	60,000.00	USD	66,355.50	10.01.2020	1,039.92
EUR	45,973.59	USD	50,881.27	10.01.2020	758.89
EUR	30,000.00	USD	33,321.48	10.01.2020	376.23
USD	33,486.39	EUR	30,000.00	10.01.2020	-211.32
USD	1,357,500.93	EUR	1,211,459.49	10.01.2020	-3,279.51
USD	100,652.67	EUR	90,000.00	10.01.2020	-440.47
USD	1,524,285.28	EUR	1,360,422.40	10.01.2020	-3,818.80
USD	67,694.57	EUR	60,552.41	10.01.2020	-321.35
USD	33,088.05	EUR	30,000.00	10.01.2020	-609.66
USD	100,083.96	EUR	90,000.00	10.01.2020	-1,009.18
USD	33,567.99	EUR	30,000.00	10.01.2020	-129.72
USD	65,165.41	EUR	58,601.99	10.01.2020	-659.69
USD	91,102.54	EUR	82,267.06	10.01.2020	-1,304.52
USD	33,295.02	EUR	30,000.00	10.01.2020	-402.69
USD	33,470.49	EUR	30,000.00	10.01.2020	-227.22
USD	33,299.52	EUR	30,000.00	10.01.2020	-398.19
USD	73,199.02	EUR	66,007.50	10.01.2020	-944.37
USD	66,796.98	EUR	60,000.00	10.01.2020	-598.44
USD	33,385.62	EUR	30,000.00	10.01.2020	-312.09
USD	33,513.69	EUR	30,000.00	10.01.2020	-184.02
					178,901.11

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)					
EUR	19,500,000.00	USD	21,859,441.50	18.03.2020	122,600.50
					122,600.50
Forward foreign exchange contracts linked to shares classes CPH, IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	30,000.00	EUR	27,366.15	10.01.2020	248.95
CHF	5,990,101.01	EUR	5,489,140.13	10.01.2020	24,770.35
CHF	30,000.00	EUR	27,316.06	10.01.2020	299.04
CHF	30,000.00	EUR	27,535.67	10.01.2020	79.44
CHF	30,000.00	EUR	27,273.84	10.01.2020	341.25
EUR	35,838.38	CHF	39,368.00	10.01.2020	-400.00
EUR	27,440.51	CHF	30,000.00	10.01.2020	-174.60
					25,164.43
Forward foreign exchange contracts linked to shares classes UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	467,071.17	USD	516,300.00	10.01.2020	7,429.41
USD	1,254,589.28	EUR	1,133,425.01	10.01.2020	-16,512.31
USD	30,000.00	EUR	26,852.77	10.01.2020	-144.79
					-9,227.69

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".

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Note 13 - Futures contracts

As at 31st December 2019, 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 (in EUR)	Unrealised result (in EUR)
Sale	325	SWISS MARKET INDEX FUT 03/20 EUX	CHF	-31,475,830.27	-47,862.89
Sale	87	CAC 40 Index FUT 01/20 MONEP	EUR	-5,193,900.00	-8,265.00
Sale	62	DAX Germany Index FUT 03/20 EUX	EUR	-20,532,075.00	26,350.00
Sale	2,590	Euro Stoxx 50 EUR (Price) Index FUT 03/20 EUX	EUR	-96,581,100.00	220,100.79
Sale	144	FTSE MIB Index FUT 03/20 MIL	EUR	-16,855,200.00	122,400.00
Sale	812	FTSE 100 Index FUT 03/20 ICE	GBP	-71,858,601.42	-229,978.19
Sale	910	OMX Stockholm 30 Index FUT 01/20 OMX	SEK	-15,311,660.42	195,914.78
					278,659.49

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	4	Hang Seng Index FUT 01/20 HKFE	HKD	-725,620.67	-7,193.32
Sale	11	Mexico Bolsa Index FUT 03/20 MXE	MXN	-257,637.41	4,461.51
Sale	25	KUALA LUMPUR COMPOSITE INDEX FUT 01/20 MDE	MYR	-487,409.85	6,820.68
Sale	3	MSCI Singapore Free IndexSM (The) FUT 01/20 SGX	SGD	-82,890.19	7.43
Sale	21	THAI SET 50 FUT 03/20 SGX	THB	-150,570.57	-20.17
Sale	75	BIST National 30 Scaled in 1000 Index FUT 02/20 TKD	TRY	-178,094.28	-1,993.95
Sale	134	MSCI Emerging Markets Index FUT 03/20 NYL	USD	-7,478,540.00	-24,120.00
Sale	9	FTSE/JSE AFRICA TOP40 INDEX FUT 03/20 SAF	ZAR	-330,724.21	1,983.31
					-20,054.51

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	8	CBOE SPX Volatility Index FUT 01/20 CBF	USD	104,213.06	-14,634.36
Sale	16	S&P 500 Index FUT 03/20 CME	USD	-2,302,306.94	-23,407.86
Purchase	28	US Treasury Note 10 Years FUT 03/20 CBOT	USD	3,202,825.90	-30,785.04
Purchase	38	US Treasury Note 5 Years FUT 03/20 CBOT	USD	4,014,568.84	-15,601.18
					-84,428.44

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

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 14 - Swaps contracts

As at 31st December 2019, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

- Swaps of shares (TRS)

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
14,662	EUR	Dalata Hotel Group Plc Reg	75,509.30	EONIA-1D	02/06/2020	0.00
5,345	EUR	Flutter Entertainment Plc Reg	579,130.75	EONIA-1D	02/06/2020	0.00
1,921	EUR	Kerry Group Plc A	211,884.20	EONIA-1D	02/06/2020	0.00
2,540	EUR	Kingspan Group	138,303.00	EONIA-1D	02/06/2020	0.00
			<u>1,004,827.25</u>			<u>0.00</u>
1,320	GBP	4Imprint Group Plc Reg	54,209.14	SONIA-1D	02/06/2020	0.00
123,653	GBP	Airtel Africa Plc Reg	116,665.52	SONIA-1D	02/06/2020	0.00
1,895	GBP	Ashtead Group Plc	53,984.10	SONIA-1D	02/06/2020	0.00
7,886	GBP	Associated British Foods Plc	241,777.17	SONIA-1D	02/06/2020	0.00
59,123	GBP	Avast PLC Reg	315,923.74	SONIA-1D	02/06/2020	0.00
35,345	GBP	Advanced Medical Solutions Group PLC	174,642.65	SONIA-1D	02/06/2020	0.00
16,432	GBP	Babcock Intl Group Plc	122,049.65	SONIA-1D	02/06/2020	0.00
8,320	GBP	Berkeley Gr Hgs (The) Plc	477,078.23	SONIA-1D	02/06/2020	0.00
29,223	GBP	Bovis Homes Group Plc	468,321.34	SONIA-1D	02/06/2020	0.00
38,831	GBP	BT Group Plc	88,184.71	SONIA-1D	02/06/2020	0.00
9,082	GBP	Bunzl Plc	221,320.14	SONIA-1D	02/06/2020	0.00
16,695	GBP	C&C Group Plc	80,087.80	SONIA-1D	02/06/2020	0.00
43,304	GBP	Chemring Group Plc Reg	122,903.00	SONIA-1D	02/06/2020	0.00
6,384	GBP	Close Brothers Group Plc Reg	120,389.62	SONIA-1D	02/06/2020	0.00
56,441	GBP	ConvaTec Group Plc Reg	132,179.83	SONIA-1D	02/06/2020	0.00
10,769	GBP	Cranswick Plc Reg	430,818.61	SONIA-1D	02/06/2020	0.00
32,397	GBP	Daily Mail & General Trust Plc A Reg	316,941.20	SONIA-1D	02/06/2020	0.00
12,039	GBP	Diploma Plc Reg	287,554.59	SONIA-1D	02/06/2020	0.00
22,312	GBP	Diversified Gas & Oil PLC Reg	28,041.90	SONIA-1D	02/06/2020	0.00
28,153	GBP	EasyJet Plc	473,267.31	SONIA-1D	02/06/2020	0.00
179,314	GBP	FirstGroup Plc	265,357.34	SONIA-1D	02/06/2020	0.00
30,556	GBP	Future Plc Reg	522,858.15	SONIA-1D	02/06/2020	0.00
2,819	GBP	Games Workshop Group Plc	203,095.42	SONIA-1D	02/06/2020	0.00
12,442	GBP	Gamesys Group Plc Reg	103,807.56	SONIA-1D	02/06/2020	0.00
5,124	GBP	Genus Plc Reg	192,047.65	SONIA-1D	02/06/2020	0.00
98,140	GBP	Greencore Group Plc	310,268.83	SONIA-1D	02/06/2020	0.00
5,051	GBP	Greggs Plc Reg	136,976.72	SONIA-1D	02/06/2020	0.00
73,107	GBP	Highland Gold Mining Ltd	169,441.51	SONIA-1D	02/06/2020	0.00
5,943	GBP	Hikma Pharmaceutical Plc	139,635.67	SONIA-1D	02/06/2020	0.00
8,995	GBP	Homeserve Plc	134,173.77	SONIA-1D	02/06/2020	0.00
8,449	GBP	Ibstock Plc Reg	31,407.64	SONIA-1D	02/06/2020	0.00
51,589	GBP	IG Group Holdings Plc	423,117.80	SONIA-1D	02/06/2020	0.00
211,156	GBP	ITV Plc	376,270.14	SONIA-1D	02/06/2020	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
67,268	GBP	JD Sports Fashion Plc Reg S	664,753.83	SONIA-1D	02/06/2020	0.00
767	GBP	Johnson Matthey Plc Reg	27,117.93	SONIA-1D	02/06/2020	0.00
111,035	GBP	Legal & General Group Plc	397,028.70	SONIA-1D	02/06/2020	0.00
4,925	GBP	London Stock Exchange Gr Plc	450,430.01	SONIA-1D	02/06/2020	0.00
76,282	GBP	M&G PLC Reg	213,528.64	SONIA-1D	02/06/2020	0.00
39,236	GBP	Mediclinic International Plc	190,580.94	SONIA-1D	02/06/2020	0.00
34,958	GBP	Meggitt Plc	270,956.20	SONIA-1D	02/06/2020	0.00
79,431	GBP	Mitchells & Butlers Plc	430,719.89	SONIA-1D	02/06/2020	0.00
7,235	GBP	Mondi Plc	151,336.66	SONIA-1D	02/06/2020	0.00
77,161	GBP	Morgan Advanced Materials Plc	288,653.27	SONIA-1D	02/06/2020	0.00
65,316	GBP	Morrison Supermarkets Plc	154,004.87	SONIA-1D	02/06/2020	0.00
12,883	GBP	NCC Group PLC	34,283.32	SONIA-1D	02/06/2020	0.00
6,159	GBP	Next Plc	510,085.46	SONIA-1D	02/06/2020	0.00
10,607	GBP	Northgate Plc	38,928.92	SONIA-1D	02/06/2020	0.00
7,707	GBP	Oxford Instruments Plc Reg	140,063.66	SONIA-1D	02/06/2020	0.00
49,965	GBP	Pennon Group Plc	604,378.68	SONIA-1D	02/06/2020	0.00
24,293	GBP	Persimmon Plc	772,608.17	SONIA-1D	02/06/2020	0.00
21,546	GBP	Petrofac Ltd	97,357.95	SONIA-1D	02/06/2020	0.00
118,208	GBP	Pets at Home Gr Plc	390,034.85	SONIA-1D	02/06/2020	0.00
238,905	GBP	Premier Oil Plc	276,857.38	SONIA-1D	02/06/2020	0.00
19,401	GBP	Rank Group Plc Reg	63,419.57	SONIA-1D	02/06/2020	0.00
37,435	GBP	Redde Plc Re	46,827.73	SONIA-1D	02/06/2020	0.00
61,777	GBP	Redrow Plc Reg	543,128.34	SONIA-1D	02/06/2020	0.00
68,517	GBP	Rightmove Group Plc Reg	512,310.06	SONIA-1D	02/06/2020	0.00
56,377	GBP	Royal Mail Plc	150,558.71	SONIA-1D	02/06/2020	0.00
13,247	GBP	Sabre Insurance Group Plc Reg	48,149.04	SONIA-1D	02/06/2020	0.00
130,120	GBP	Serco Group Plc	248,605.24	SONIA-1D	02/06/2020	0.00
5,613	GBP	Silence Therapeutics Plc Reg	23,183.68	SONIA-1D	02/06/2020	0.00
28,872	GBP	Softcat Plc	392,508.19	SONIA-1D	02/06/2020	0.00
112,377	GBP	Spirent Communications Plc Reg	333,529.92	SONIA-1D	02/06/2020	0.00
16,099	GBP	SSE Plc	273,292.77	SONIA-1D	02/06/2020	0.00
99,684	GBP	Stagecoach Group Plc Reg	188,219.59	SONIA-1D	02/06/2020	0.00
9,804	GBP	Standard Chartered Plc	82,422.65	SONIA-1D	02/06/2020	0.00
79,539	GBP	Tate & Lyle Plc	713,554.86	SONIA-1D	02/06/2020	0.00
48,754	GBP	Tesco Plc	146,828.48	SONIA-1D	02/06/2020	0.00
6,966	GBP	The Go-Ahead Group Plc	181,510.57	SONIA-1D	02/06/2020	0.00
76,578	GBP	TP Icap Plc Reg	369,341.44	SONIA-1D	02/06/2020	0.00
14,265	GBP	Vectura Gr Plc Reg	15,605.26	SONIA-1D	02/06/2020	0.00
42,891	GBP	William Hill Plc Reg	95,385.35	SONIA-1D	02/06/2020	0.00
			<u>17,866,889.23</u>			<u>0.00</u>
			<u>18,871,716.48</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
2,872	EUR	CRH Plc	102,444.24	1M-LIBOR	07/01/2020	-1,206.24
4,763	EUR	Dalata Hotel Group Plc Reg	24,529.45	1M-LIBOR	07/01/2020	-3,429.36
1,883	EUR	Flutter Entertainment Plc Reg	204,023.05	1M-LIBOR	07/01/2020	2,353.75
4,961	EUR	Glanbia Plc	50,899.86	1M-LIBOR	07/01/2020	3,075.82
1,674	EUR	Kerry Group Plc A	184,413.90	1M-LIBOR	07/01/2020	305.70
2,332	EUR	Kingspan Group	126,977.40	1M-LIBOR	07/01/2020	-116.60

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
8,794	EUR	Smurfit Kappa Group Plc	301,282.44	1M-LIBOR	07/01/2020	2,638.20
			<u>994,570.34</u>			<u>3,621.27</u>
1,017	GBP	4Imprint Group Plc Reg	41,765.68	1M-LIBOR	07/01/2020	4,920.67
1,787	GBP	AB Dynamics PLC Reg	44,285.67	1M-LIBOR	07/01/2020	-5,482.99
93,818	GBP	Airtel Africa Plc Reg	88,516.46	1M-LIBOR	07/01/2020	-885.71
4,215	GBP	Alpha FX Group PLC Reg	62,176.60	1M-LIBOR	07/01/2020	9,450.84
3,042	GBP	Ashtead Group Plc	86,659.43	1M-LIBOR	07/01/2020	1,041.06
2,341	GBP	Associated British Foods Plc	71,772.81	1M-LIBOR	07/01/2020	-911.66
13,721	GBP	Augean Plc Reg	35,946.62	1M-LIBOR	07/01/2020	647.69
23,958	GBP	Avast PLC Reg	128,019.57	1M-LIBOR	07/01/2020	1,244.00
71,207	GBP	Aviva Plc	351,839.85	1M-LIBOR	07/01/2020	-7,814.93
11,852	GBP	Babcock Intl Group Plc	88,031.43	1M-LIBOR	07/01/2020	-1,622.44
45,949	GBP	BAE Syst Plc	306,259.90	1M-LIBOR	07/01/2020	-9,001.26
14,657	GBP	Berkeley Gr Hgs (The) Plc	840,449.00	1M-LIBOR	07/01/2020	-61,403.46
41,625	GBP	Bovis Homes Group Plc	667,073.05	1M-LIBOR	07/01/2020	-20,139.91
12,266	GBP	Britvic Plc	130,927.51	1M-LIBOR	07/01/2020	-1,664.64
101,344	GBP	BT Group Plc	230,150.95	1M-LIBOR	07/01/2020	-17,413.21
7,960	GBP	Bunzl Plc	193,978.01	1M-LIBOR	07/01/2020	-3,287.76
201	GBP	C&C Group Plc	964.22	1M-LIBOR	07/01/2020	16.60
34,934	GBP	Chemring Group Plc Reg	99,147.73	1M-LIBOR	07/01/2020	12,573.83
4,667	GBP	Close Brothers Group Plc Reg	88,010.39	1M-LIBOR	07/01/2020	-3,579.90
8,266	GBP	Compass Group Plc Reg	184,364.20	1M-LIBOR	07/01/2020	2,828.87
67,031	GBP	ConvaTec Group Plc Reg	156,980.67	1M-LIBOR	07/01/2020	5,893.20
7,236	GBP	Cranswick Plc Reg	289,479.38	1M-LIBOR	07/01/2020	5,806.67
29,913	GBP	Crest Nicholson Holdings Plc Reg	152,427.03	1M-LIBOR	07/01/2020	-4,659.65
10,811	GBP	Daily Mail & General Trust Plc A Reg	105,764.46	1M-LIBOR	07/01/2020	-2,041.29
12,747	GBP	Diploma Plc Reg	304,465.35	1M-LIBOR	07/01/2020	-300.86
22,396	GBP	Diversified Gas & Oil PLC Reg	28,147.48	1M-LIBOR	07/01/2020	1,321.48
21,491	GBP	Dixons Carphone Plc	36,571.37	1M-LIBOR	07/01/2020	-1,217.36
18,554	GBP	Dunelm Group Plc	253,113.18	1M-LIBOR	07/01/2020	-3,722.25
31,327	GBP	EasyJet Plc	526,623.99	1M-LIBOR	07/01/2020	-28,281.32
27,105	GBP	Equiniti Group Plc	66,020.45	1M-LIBOR	07/01/2020	-3,134.69
207,079	GBP	FirstGroup Plc	306,445.31	1M-LIBOR	07/01/2020	0.00
32,855	GBP	Future Plc Reg	562,197.42	1M-LIBOR	07/01/2020	42,649.46
2,859	GBP	Games Workshop Group Plc	205,977.22	1M-LIBOR	07/01/2020	7,253.91
7,577	GBP	Gamesys Group Plc Reg	63,217.32	1M-LIBOR	07/01/2020	-2,235.41
6,203	GBP	Genus Plc Reg	232,488.59	1M-LIBOR	07/01/2020	-5,124.12
71,960	GBP	Greencore Group Plc	227,500.97	1M-LIBOR	07/01/2020	-11,803.89
80,748	GBP	Highland Gold Mining Ltd	187,151.21	1M-LIBOR	07/01/2020	12,197.22
11,537	GBP	Hikma Pharmaceutical Plc	271,071.29	1M-LIBOR	07/01/2020	10,006.91
5,167	GBP	Homeserve Plc	77,073.47	1M-LIBOR	07/01/2020	243.90
63,534	GBP	Ibstock Plc Reg	236,176.20	1M-LIBOR	07/01/2020	14,695.40
51,972	GBP	IG Group Holdings Plc	426,259.05	1M-LIBOR	07/01/2020	-6,133.22
132,056	GBP	Indivior Plc	60,777.40	1M-LIBOR	07/01/2020	1,231.13
299,689	GBP	ITV Plc	534,031.81	1M-LIBOR	07/01/2020	-19,451.50
86,697	GBP	JD Sports Fashion Plc Reg S	856,754.52	1M-LIBOR	07/01/2020	28,033.29
897	GBP	Johnson Matthey Plc Reg	31,714.19	1M-LIBOR	07/01/2020	645.72
1,000	GBP	Judges Scientific Plc Reg	66,675.74	1M-LIBOR	07/01/2020	7,434.64
121,984	GBP	Legal & General Group Plc	436,179.12	1M-LIBOR	07/01/2020	-21,161.17
4,202	GBP	London Stock Exchange Gr Plc	384,305.97	1M-LIBOR	07/01/2020	20,727.73
156,634	GBP	M&G PLC Reg	438,450.03	1M-LIBOR	07/01/2020	-11,460.33
39,500	GBP	Marks & Spencer Group Plc	99,520.91	1M-LIBOR	07/01/2020	-7,178.56
41,886	GBP	Mediclinic International Plc	203,452.78	1M-LIBOR	07/01/2020	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
37,867	GBP	Meggitt Plc	293,503.59	1M-LIBOR	07/01/2020	-5,809.30
81,999	GBP	Mitchells & Butlers Plc	444,645.04	1M-LIBOR	07/01/2020	11,612.06
7,150	GBP	Mondi Plc	149,558.69	1M-LIBOR	07/01/2020	3,923.54
66,121	GBP	Morgan Advanced Materials Plc	247,353.50	1M-LIBOR	07/01/2020	-4,369.66
74,262	GBP	Morrison Supermarkets Plc	175,098.13	1M-LIBOR	07/01/2020	-2,015.65
28,644	GBP	NCC Group PLC	76,225.38	1M-LIBOR	07/01/2020	6,760.57
7,285	GBP	Next Plc	603,340.25	1M-LIBOR	07/01/2020	-27,682.47
21,341	GBP	Northgate Plc	78,323.94	1M-LIBOR	07/01/2020	-755.54
11,544	GBP	Oxford Instruments Plc Reg	209,795.62	1M-LIBOR	07/01/2020	817.39
6,134	GBP	Paragon Banking Group Plc Reg	39,016.82	1M-LIBOR	07/01/2020	-1,049.62
4,263	GBP	PayPoint Plc Reg	50,911.42	1M-LIBOR	07/01/2020	603.69
19,981	GBP	Pennon Group Plc	241,690.99	1M-LIBOR	07/01/2020	-1,532.68
21,544	GBP	Persimmon Plc	685,179.70	1M-LIBOR	07/01/2020	-33,305.58
36,147	GBP	Petrofac Ltd	163,334.15	1M-LIBOR	07/01/2020	-7,720.94
284,984	GBP	Petrodavlovsk Plc Reg	42,845.90	1M-LIBOR	07/01/2020	-1,076.19
90,087	GBP	Pets at Home Gr Plc	297,247.81	1M-LIBOR	07/01/2020	-2,976.74
267,139	GBP	Premier Oil Plc	309,576.62	1M-LIBOR	07/01/2020	15,195.11
32,695	GBP	Rank Group Plc Reg	106,876.07	1M-LIBOR	07/01/2020	385.83
851	GBP	Reckitt Benckiser Group Plc	61,551.49	1M-LIBOR	07/01/2020	-492.09
98,468	GBP	Redrow Plc Reg	865,706.68	1M-LIBOR	07/01/2020	10,458.20
55,594	GBP	Rightmove Group Plc Reg	415,683.20	1M-LIBOR	07/01/2020	-10,103.42
1,068	GBP	Rio Tinto Plc	56,753.49	1M-LIBOR	07/01/2020	1,172.12
94,264	GBP	Royal Mail Plc	251,738.59	1M-LIBOR	07/01/2020	-26,920.35
27,421	GBP	Sabre Insurance Group Plc Reg	99,667.46	1M-LIBOR	07/01/2020	-4,853.93
3,391	GBP	Savills Plc	45,419.57	1M-LIBOR	07/01/2020	-1,600.69
98,453	GBP	Serco Group Plc	188,102.77	1M-LIBOR	07/01/2020	-3,601.72
9,397	GBP	Silence Therapeutics Plc Reg	38,812.95	1M-LIBOR	07/01/2020	-15,525.18
27,188	GBP	Softcat Plc	369,614.60	1M-LIBOR	07/01/2020	-1,604.23
189,273	GBP	Spirent Communications Plc Reg	561,753.82	1M-LIBOR	07/01/2020	68,125.22
26,310	GBP	SSE Plc	446,632.26	1M-LIBOR	07/01/2020	-6,520.18
151,838	GBP	Stagecoach Group Plc Reg	286,694.81	1M-LIBOR	07/01/2020	-5,375.53
22,228	GBP	Standard Chartered Plc	186,871.76	1M-LIBOR	07/01/2020	-2,308.35
7,981	GBP	SThree Plc	35,695.70	1M-LIBOR	07/01/2020	2,495.88
88,812	GBP	Tate & Lyle Plc	796,744.17	1M-LIBOR	07/01/2020	12,786.47
89,341	GBP	Tesco Plc	269,061.06	1M-LIBOR	07/01/2020	-3,900.97
7,594	GBP	The Go-Ahead Group Plc	197,874.14	1M-LIBOR	07/01/2020	2,867.74
71,279	GBP	TP Icap Plc Reg	343,783.96	1M-LIBOR	07/01/2020	-6,140.50
29,301	GBP	William Hill Plc Reg	65,162.53	1M-LIBOR	07/01/2020	0.00
			<u>21,365,201.59</u>			<u>-110,286.96</u>
			<u>22,359,771.93</u>			<u>-106,665.69</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
17,269	GBP	Bovis Homes Group Plc	310,706.30	SONIA-1D	04/08/2020	0.00
2,474	GBP	Caretech Holdings Plc Reg	14,586.22	SONIA-1D	04/08/2020	0.00
5,701	GBP	Next Plc	530,087.43	SONIA-1D	04/08/2020	0.00
4,685	GBP	PayPoint Plc Reg	62,816.42	SONIA-1D	04/08/2020	0.00
3,257	GBP	Reach Plc	5,885.93	SONIA-1D	04/08/2020	0.00
9,005	GBP	Strix Group PLC Reg	23,264.91	SONIA-1D	04/08/2020	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
16,661	GBP	Travis Perkins Plc	353,628.03	SONIA-1D	04/08/2020	0.00
			<u>1,300,975.24</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)
Counterparty : Morgan Stanley & Co Intl Plc, London						
5,699	CHF	Adecco Group SA Reg	321,134.91	SARON-1D	03/01/2020	0.00
43,021	CHF	AMS AG	1,555,023.44	SARON-1D	03/01/2020	0.00
-118,767	CHF	Ascom Holding AG Reg	-1,150,024.42	SARON-1D	03/01/2020	0.00
-17,187	CHF	Autoneum Holding AG Reg	-1,838,238.01	SARON-1D	03/01/2020	0.00
612	CHF	Bachem Holding Ltd B	87,200.29	SARON-1D	03/01/2020	0.00
3,426	CHF	Baloise-Holding Reg	551,849.87	SARON-1D	03/01/2020	0.00
255	CHF	Banque Cantonale Vaudoise Reg	185,422.66	SARON-1D	03/01/2020	0.00
-45	CHF	Barry Callebaut AG Reg	-88,555.54	SARON-1D	03/01/2020	0.00
-59,055	CHF	Basilea Pharmaceutica AG Reg	-2,547,149.84	SARON-1D	03/01/2020	0.00
214	CHF	Belimo Holding AG Reg	1,435,941.80	SARON-1D	03/01/2020	0.00
5,938	CHF	BKW AG Reg	390,241.94	SARON-1D	03/01/2020	0.00
-40,326	CHF	Bobst Group AG Reg	-2,091,580.59	SARON-1D	03/01/2020	0.00
2,174	CHF	Bossard Holding AG	349,581.13	SARON-1D	03/01/2020	0.00
182	CHF	Bucher Industries SA Reg	56,923.33	SARON-1D	03/01/2020	0.00
-2,084	CHF	Burkhalter Holding Ltd Reg	-145,974.81	SARON-1D	03/01/2020	0.00
441	CHF	Cembra Money Bank AG Reg	43,026.89	SARON-1D	03/01/2020	0.00
4	CHF	Chocolade Lindt & Spruengli AG Reg	314,790.52	SARON-1D	03/01/2020	0.00
5,911	CHF	Clariant AG Reg	117,519.58	SARON-1D	03/01/2020	0.00
-1,214	CHF	Co Financière Richemont SA	-84,990.53	SARON-1D	03/01/2020	0.00
2,286	CHF	Comet Holding AG Reg	257,965.86	SARON-1D	03/01/2020	0.00
-12,594	CHF	COSMO Pharmaceuticals NV	-889,108.15	SARON-1D	03/01/2020	0.00
1,825	CHF	Dufry AG Reg	161,294.70	SARON-1D	03/01/2020	0.00
6,304	CHF	Flughafen Zurich AG Reg	1,025,293.70	SARON-1D	03/01/2020	0.00
151,328	CHF	Galenica SA Reg	8,336,408.42	SARON-1D	03/01/2020	0.00
-971,422	CHF	GAM Holding AG Reg	-2,507,156.71	SARON-1D	03/01/2020	0.00
16,205	CHF	Geberit AG Reg	8,102,225.62	SARON-1D	03/01/2020	0.00
572	CHF	Givaudan SA Reg	1,595,796.48	SARON-1D	03/01/2020	0.00
1,363	CHF	Gurit Holding AG	1,874,312.45	SARON-1D	03/01/2020	0.00
4,615	CHF	Helvetia Holding AG Reg	581,103.30	SARON-1D	03/01/2020	0.00
50,608	CHF	Idorsia Ltd Reg	1,394,654.10	SARON-1D	03/01/2020	0.00
4,402	CHF	Implen AG Reg	159,072.78	SARON-1D	03/01/2020	0.00
382	CHF	Jungfraubahn Hg (The) AG Reg	58,015.34	SARON-1D	03/01/2020	0.00
-4,017	CHF	Komax Holding AG Reg	-874,067.23	SARON-1D	03/01/2020	0.00
3,215	CHF	Kuehne & Nagel Intl AG Reg	482,943.88	SARON-1D	03/01/2020	0.00
101,170	CHF	Landis+Gyr Group Ltd Reg	9,377,277.25	SARON-1D	03/01/2020	0.00
325	CHF	Lastminute.com NV Bearer	13,760.58	SARON-1D	03/01/2020	0.00
-63,015	CHF	Leonteq AG	-1,904,770.36	SARON-1D	03/01/2020	0.00
923	CHF	Liechtensteinische LB AG	53,012.93	SARON-1D	03/01/2020	0.00
-643	CHF	Luzerner Kantonalbank Reg	-248,278.13	SARON-1D	03/01/2020	0.00
-3,105,671	CHF	Meyer Burger Technology Ltd Reg	-1,071,969.06	SARON-1D	03/01/2020	0.00
42,101	CHF	Mobilezone Holding AG	420,840.74	SARON-1D	03/01/2020	0.00
33,846	CHF	Novartis AG Reg	2,862,980.55	SARON-1D	03/01/2020	0.00
12,385	CHF	Orior AG	1,020,268.74	SARON-1D	03/01/2020	0.00
1,956	CHF	Partners Group Holding Reg	1,597,657.97	SARON-1D	03/01/2020	0.00
33,161	CHF	Roche Holding Ltd Pref	9,584,132.36	SARON-1D	03/01/2020	0.00
3,472	CHF	Schindler Holding Ltd Partizipsch	786,798.10	SARON-1D	03/01/2020	0.00
23	CHF	SGS SA Reg	56,121.99	SARON-1D	03/01/2020	0.00
117	CHF	Siegfried Holding SA Reg	50,507.31	SARON-1D	03/01/2020	0.00
505,049	CHF	SIG Combibloc Services AG Reg	7,186,849.35	SARON-1D	03/01/2020	0.00
9,075	CHF	Sonova Holding AG	1,850,188.17	SARON-1D	03/01/2020	0.00
5,973	CHF	Stadler Rail AG Reg	265,873.07	SARON-1D	03/01/2020	0.00
23,979	CHF	Sunrise Com Group SA Reg	1,678,517.30	SARON-1D	03/01/2020	0.00
2,767	CHF	Swatch Group AG	687,651.60	SARON-1D	03/01/2020	0.00
3,167	CHF	Swiss Life Holding Reg	1,416,123.44	SARON-1D	03/01/2020	0.00
2,784	CHF	Swisscom Ltd Reg	1,313,540.20	SARON-1D	03/01/2020	0.00
18,975	CHF	Swissquote Group Holding SA Reg	847,418.84	SARON-1D	03/01/2020	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
534	CHF	Tecan Group AG	133,692.09	SARON-1D	03/01/2020	0.00
2,126	CHF	TX Group AG Reg	183,357.38	SARON-1D	03/01/2020	0.00
57,825	CHF	UBS Group Inc	650,668.89	SARON-1D	03/01/2020	0.01
11,675	CHF	Valiant Holding AG Reg	1,057,420.01	SARON-1D	03/01/2020	0.00
-704	CHF	Valora Holding AG Reg	-174,957.26	SARON-1D	03/01/2020	0.00
55	CHF	Vaudoise Assurances Hg AG Reg	28,957.05	SARON-1D	03/01/2020	0.00
421	CHF	Vetropack Holding AG	1,178,016.07	SARON-1D	03/01/2020	0.00
15,530	CHF	Zehnder Group AG Reg	651,826.23	SARON-1D	03/01/2020	0.00
-14,252	CHF	Zur Rose Group AG Reg S	-1,403,638.03	SARON-1D	03/01/2020	0.00
3,634	CHF	Zurich Insurance Group AG Reg	1,328,251.60	SARON-1D	03/01/2020	0.00
			<u>58,698,994.13</u>			<u>0.01</u>
-163,631	DKK	Bang and Olufsen AS	-766,378.91	CIBOR-1W	02/10/2020	0.00
-25,589	DKK	Chr. Hansen Holding A/S	-1,812,788.61	CIBOR-1W	02/10/2020	0.00
-70,536	DKK	D/S Norden A/S	-1,007,129.14	CIBOR-1W	02/10/2020	0.00
-63,912	DKK	Demant AS Reg	-1,794,311.36	CIBOR-1W	02/10/2020	0.00
-31,335	DKK	FLSmith & Co AS B	-1,112,860.00	CIBOR-1W	02/10/2020	0.00
-26,221	DKK	Nilfisk Holding A/S Bearer/Reg	-511,583.69	CIBOR-1W	02/10/2020	0.00
-12,802	DKK	Novozymes AS B	-558,477.06	CIBOR-1W	02/10/2020	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2020	0.00
-7,813	DKK	Sydbank A/S Reg	-146,162.15	CIBOR-1W	02/10/2020	0.00
-36,205	DKK	Tryg A/S	-956,853.75	CIBOR-1W	02/10/2020	0.00
			<u>-8,666,544.67</u>			<u>0.00</u>
-51,178	EUR	1&1 Drillisch AG	-1,170,952.64	EONIA-1D	13/01/2020	0.00
-2,744	EUR	Accell Group NV	-70,795.20	EONIA-1D	13/01/2020	-274.40
-3,449	EUR	Ayden BV	-2,521,219.00	EONIA-1D	13/01/2020	0.00
-47,606	EUR	Aedas Homes SAU Bearer	-1,021,148.70	EONIA-1D	13/01/2020	-16,662.10
-43,294	EUR	Aeffe SpA Reg	-86,328.24	EONIA-1D	13/01/2020	0.00
-138,075	EUR	Agfa Gevaert NV	-637,630.35	EONIA-1D	13/01/2020	10,769.85
-20,134	EUR	Airbus SE	-2,627,084.32	EONIA-1D	13/01/2020	-9,664.32
1,779	EUR	Akwel SA	35,935.80	EONIA-1D	13/01/2020	0.00
1,373	EUR	Albioma	35,698.00	EONIA-1D	13/01/2020	-343.25
10,348	EUR	ALD SA	143,216.32	EONIA-1D	13/01/2020	-1,862.64
-45,650	EUR	Almirall SA	-668,316.00	EONIA-1D	13/01/2020	11,412.50
-26,172	EUR	Alstom	-1,105,243.56	EONIA-1D	13/01/2020	2,355.48
-113,092	EUR	Altri SGPS SA Reg	-642,362.56	EONIA-1D	13/01/2020	2,261.84
4,857	EUR	Amundi SA	339,504.30	EONIA-1D	13/01/2020	485.70
-16,397	EUR	Anheuser-Busch InBev SA	-1,192,225.87	EONIA-1D	13/01/2020	16,724.94
-79,377	EUR	ArcelorMittal SA Reg S	-1,241,615.03	EONIA-1D	13/01/2020	2,698.82
-11,279	EUR	Argenx SE	-1,619,664.40	EONIA-1D	13/01/2020	11,279.00
10,310	EUR	Arkema	976,357.00	EONIA-1D	13/01/2020	-2,886.80
-8,929	EUR	ASML Holding NV	-2,354,577.30	EONIA-1D	13/01/2020	-7,143.20
-4,428	EUR	Atlantia SpA	-92,058.12	EONIA-1D	13/01/2020	0.00
13,077	EUR	Atos SE	971,882.64	EONIA-1D	13/01/2020	-6,015.42
-19,071	EUR	Aurubis AG	-1,043,565.12	EONIA-1D	13/01/2020	0.00
-11,427	EUR	Autogrill SpA	-106,613.91	EONIA-1D	13/01/2020	0.00
-38,137	EUR	Axa SA	-957,620.07	EONIA-1D	13/01/2020	-572.05
-50,402	EUR	B&S Group SA Reg	-483,859.20	EONIA-1D	13/01/2020	5,040.20
-263,934	EUR	Banco BPM SpA Reg	-535,258.15	EONIA-1D	13/01/2020	0.00
-599,624	EUR	Banco Santander Reg SA	-2,236,597.52	EONIA-1D	13/01/2020	7,495.30
-11,500	EUR	BASF SE Reg	-774,525.00	EONIA-1D	13/01/2020	0.00
-37,813	EUR	Basic-Fit NV Reg	-1,279,970.05	EONIA-1D	13/01/2020	-3,781.30
-30,702	EUR	Befesa SA Reg	-1,166,676.00	EONIA-1D	13/01/2020	0.00
-34,968	EUR	Beneteau SA	-378,703.44	EONIA-1D	13/01/2020	-1,049.04
-5,070	EUR	Bertrandt AG	-285,441.00	EONIA-1D	13/01/2020	0.00
5,421	EUR	BIC SA	336,102.00	EONIA-1D	13/01/2020	542.10
-3,040	EUR	Biesse SpA	-45,144.00	EONIA-1D	13/01/2020	0.00
14,924	EUR	Bigben Interactive	239,380.96	EONIA-1D	13/01/2020	4,178.72
-94,171	EUR	Bilfinger SE	-3,256,433.18	EONIA-1D	13/01/2020	0.00
21,782	EUR	BNP Paribas SA A	1,150,743.06	EONIA-1D	13/01/2020	2,178.20
30,571	EUR	Bouygues SA	1,158,029.48	EONIA-1D	13/01/2020	3,362.81
-46,242	EUR	Brunel Intl NV	-416,640.42	EONIA-1D	13/01/2020	4,161.78
-8,921	EUR	Bureau Veritas SA	-207,502.46	EONIA-1D	13/01/2020	2,408.67
-109,673	EUR	Cairn Homes Plc Reg	-138,626.67	EONIA-1D	13/01/2020	-219.34
-7,970	EUR	Cairo Communication SpA	-21,638.55	EONIA-1D	13/01/2020	0.00
-18,315	EUR	Carel Industries SpA Reg	-253,845.90	EONIA-1D	13/01/2020	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-22,282	EUR	Cargotec Oyj B	-673,807.68	EONIA-1D	13/01/2020	0.00
-538,187	EUR	Ceconomy AG	-2,909,438.92	EONIA-1D	13/01/2020	0.00
1,067,701	EUR	CGG	3,090,994.40	EONIA-1D	13/01/2020	-10,677.01
-26,889	EUR	Chargeurs SA	-464,641.92	EONIA-1D	13/01/2020	-6,991.14
-1,344	EUR	Cia de Dist Integ Logis Hgs SA	-27,014.40	EONIA-1D	13/01/2020	241.92
30,055	EUR	Cie de Saint-Gobain SA	1,097,007.50	EONIA-1D	13/01/2020	-450.82
128,158	EUR	Coface SA	1,405,893.26	EONIA-1D	13/01/2020	10,252.64
117,736	EUR	Crédit Agricole SA	1,521,737.80	EONIA-1D	13/01/2020	-1,177.36
6,441	EUR	CRH Plc	229,750.47	EONIA-1D	13/01/2020	128.82
-59,569	EUR	CTT Correios de Portugal SA	-190,025.11	EONIA-1D	13/01/2020	-2,382.76
-74,844	EUR	Daimler AG Reg	-3,695,048.28	EONIA-1D	13/01/2020	0.00
7,139	EUR	Dalata Hotel Group Plc Reg	36,765.85	EONIA-1D	13/01/2020	-642.51
11,428	EUR	Danone	844,529.20	EONIA-1D	13/01/2020	-1,142.80
-2,340	EUR	Dassault Aviation SA	-2,737,800.00	EONIA-1D	13/01/2020	2,340.00
-77,665	EUR	Davide Campari SpA Reg	-632,193.10	EONIA-1D	13/01/2020	0.00
-60,920	EUR	Delivery Hero SE Reg	-4,298,515.20	EONIA-1D	13/01/2020	0.00
-15,072	EUR	De'Longhi SpA	-284,107.20	EONIA-1D	13/01/2020	0.00
-2,831	EUR	Dermapharm Holding SE Bearer	-112,532.25	EONIA-1D	13/01/2020	0.00
-14,452	EUR	DoValue SpA Reg	-177,759.60	EONIA-1D	13/01/2020	0.00
-26,898	EUR	Duerr AG	-817,161.24	EONIA-1D	13/01/2020	0.00
-24,785	EUR	E.ON SE Reg	-236,052.34	EONIA-1D	13/01/2020	0.00
4,792	EUR	Edenred SA	220,911.20	EONIA-1D	13/01/2020	-479.20
35,717	EUR	Eiffage SA	3,643,134.00	EONIA-1D	13/01/2020	-3,571.70
12,067	EUR	Elior Group SA	158,077.70	EONIA-1D	13/01/2020	2,051.39
40,253	EUR	Elis SA	744,680.50	EONIA-1D	13/01/2020	-7,245.54
-350,998	EUR	ENCE Energia y Celulosa	-1,288,162.66	EONIA-1D	13/01/2020	9,125.95
79,869	EUR	Engie SA	1,150,113.60	EONIA-1D	13/01/2020	-9,184.94
-2,234	EUR	Eramet SA	-102,406.56	EONIA-1D	13/01/2020	-513.82
-8,636	EUR	ERG SpA	-165,983.92	EONIA-1D	13/01/2020	0.00
-69,340	EUR	Esprinet SpA	-359,181.20	EONIA-1D	13/01/2020	0.00
964	EUR	Eurazeo SA	58,804.00	EONIA-1D	13/01/2020	-289.20
-946	EUR	Eurofins Scientific SA	-467,513.20	EONIA-1D	13/01/2020	3,973.20
42,798	EUR	Euronext NV	3,109,274.70	EONIA-1D	13/01/2020	-19,259.10
-164,790	EUR	Eurocar Mobility Group SA	-714,199.86	EONIA-1D	13/01/2020	-10,546.56
-61,652	EUR	Evotec SE	-1,421,078.60	EONIA-1D	13/01/2020	0.00
-22,984	EUR	FACC AG	-256,041.76	EONIA-1D	13/01/2020	0.00
412	EUR	FFP	42,848.00	EONIA-1D	13/01/2020	0.00
-25,594	EUR	FincoBank SPA	-273,599.86	EONIA-1D	13/01/2020	0.00
-84,268	EUR	Finnair Oyj	-495,495.84	EONIA-1D	13/01/2020	0.00
-174,768	EUR	Flow Traders NV	-3,764,502.72	EONIA-1D	13/01/2020	-59,421.12
-53,367	EUR	Fluidra SA	-651,077.40	EONIA-1D	13/01/2020	-5,336.70
14,350	EUR	Flutter Entertainment Plc Reg	1,554,822.50	EONIA-1D	13/01/2020	-1,435.00
-23,910	EUR	Fugro NV	-238,573.98	EONIA-1D	13/01/2020	-3,825.60
11,834	EUR	Gaztransport et technigaz SA	1,010,623.60	EONIA-1D	13/01/2020	-24,259.70
-422,641	EUR	Geox SpA	-499,561.66	EONIA-1D	13/01/2020	0.00
-5,491	EUR	GFT Technologies SE	-63,915.24	EONIA-1D	13/01/2020	0.00
3,594	EUR	Glanbia Plc	36,874.44	EONIA-1D	13/01/2020	143.76
-539,387	EUR	Glenveagh Properties Plc Reg	-470,884.85	EONIA-1D	13/01/2020	-1,618.16
-200,401	EUR	Global Dominion Access SA	-731,463.65	EONIA-1D	13/01/2020	-10,020.05
-12,788	EUR	Guala Closures SpA Reg	-93,096.64	EONIA-1D	13/01/2020	0.00
1,092	EUR	Hermes Intl SA	727,490.40	EONIA-1D	13/01/2020	-5,460.00
-2,042	EUR	Hornbach Baumarkt AG	-47,987.00	EONIA-1D	13/01/2020	0.00
-13,134	EUR	Hugo Boss AG Reg	-568,176.84	EONIA-1D	13/01/2020	0.00
-125	EUR	ID Logistics Group	-22,550.00	EONIA-1D	13/01/2020	-275.00
-13,257	EUR	Iliad SA	-1,531,846.35	EONIA-1D	13/01/2020	2,651.40
-9,149	EUR	IMCD BV	-711,792.20	EONIA-1D	13/01/2020	4,117.05
-7,727	EUR	Imerys SA	-291,153.36	EONIA-1D	13/01/2020	-772.70
-2,804	EUR	Industria Macchine Automat SpA	-179,736.40	EONIA-1D	13/01/2020	0.00
-27,630	EUR	Infineon Technologies AG Reg	-561,165.30	EONIA-1D	13/01/2020	0.00
-28,504	EUR	Infrastru Wireless Italia SpA	-248,839.92	EONIA-1D	13/01/2020	0.00
-21,538	EUR	InterParfums	-796,906.00	EONIA-1D	13/01/2020	8,615.20
1,917	EUR	Ipsen	151,443.00	EONIA-1D	13/01/2020	-958.50
32,693	EUR	IPSOS SA	946,462.35	EONIA-1D	13/01/2020	3,269.30
3,810	EUR	Jacquet Metal Serv	58,750.20	EONIA-1D	13/01/2020	-1,066.80
-53,626	EUR	JC Decaux SA	-1,473,642.48	EONIA-1D	13/01/2020	-3,217.56
-79,694	EUR	K+S Aktiengesellschaft Reg	-885,798.81	EONIA-1D	13/01/2020	0.00
2,496	EUR	Kering Reg	1,460,659.20	EONIA-1D	13/01/2020	-2,745.60

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
7,264	EUR	Kerry Group Plc A	807,030.40	EONIA-1D	13/01/2020	-6,537.60
8,500	EUR	Kingspan Group	462,825.00	EONIA-1D	13/01/2020	1,700.00
-1,444	EUR	Kingspan Group	-78,337.00	EONIA-1D	13/01/2020	-72.20
-58,760	EUR	Kloekner & Co SE Reg	-369,012.80	EONIA-1D	13/01/2020	0.00
-11,104	EUR	Knorr Bremse AG Bearer	-1,007,688.00	EONIA-1D	13/01/2020	0.00
-74,260	EUR	Koninklijke Boskalis Westminster NV	-1,693,128.00	EONIA-1D	13/01/2020	-5,198.20
-6,379	EUR	KWS Saat SE & Co KGaA	-368,068.30	EONIA-1D	13/01/2020	0.00
21,718	EUR	Lagardère SCA Reg	421,980.74	EONIA-1D	13/01/2020	1,954.62
-783	EUR	LNA Sante SA	-38,797.65	EONIA-1D	13/01/2020	39.15
-1,394	EUR	L'Oréal SA	-368,016.00	EONIA-1D	13/01/2020	-1,115.20
-5,597	EUR	LVMH Moët Hennessy L Vuit SE	-2,318,277.40	EONIA-1D	13/01/2020	2,238.80
95,112	EUR	M6 Metropole Television SA	1,595,979.36	EONIA-1D	13/01/2020	-8,560.08
-4,927	EUR	MAN SE	-212,846.40	EONIA-1D	13/01/2020	0.00
-43,326	EUR	Masmovil Ibercom SA Bearer	-881,250.84	EONIA-1D	13/01/2020	-19,929.96
-11,506	EUR	Melexis NV	-771,477.30	EONIA-1D	13/01/2020	10,355.40
-190,110	EUR	Melia Hotels Intl SA	-1,494,264.60	EONIA-1D	13/01/2020	10,456.05
-50,469	EUR	Metrovacesa SA Bearer	-441,603.75	EONIA-1D	13/01/2020	3,028.14
-27,506	EUR	Metso Oyj	-967,661.08	EONIA-1D	13/01/2020	0.00
4,853	EUR	Michelin SA	529,462.30	EONIA-1D	13/01/2020	5,095.65
-2,186	EUR	Moncler SpA	-87,593.02	EONIA-1D	13/01/2020	0.00
-2,033	EUR	MorphoSys AG	-257,784.40	EONIA-1D	13/01/2020	0.00
-954,075	EUR	MSCI Daily Gross TR Europe EUR Index	-259,464,351.31	EONIA-1D	17/06/2020	0.00
724,129	EUR	Natixis	2,866,102.58	EONIA-1D	13/01/2020	11,586.06
-5,026	EUR	Nemetschek SE	-295,528.80	EONIA-1D	13/01/2020	0.00
-3,693	EUR	Neoen SPA	-114,113.70	EONIA-1D	13/01/2020	0.00
-19,738	EUR	Neste Corporation	-612,272.76	EONIA-1D	13/01/2020	0.00
-2,923	EUR	New Work SE Reg	-853,516.00	EONIA-1D	13/01/2020	0.00
2,036	EUR	Nexity A	91,172.08	EONIA-1D	13/01/2020	-162.88
-896,796	EUR	Nokia Oyj	-2,955,839.62	EONIA-1D	13/01/2020	0.00
-90,051	EUR	Oci NV Reg	-1,688,456.25	EONIA-1D	13/01/2020	-4,052.30
-23,135	EUR	Orpea SA	-2,644,330.50	EONIA-1D	13/01/2020	18,508.00
-101,546	EUR	Outokumpu Oyj	-284,938.08	EONIA-1D	13/01/2020	0.00
-1,483	EUR	Pfeiffer Vacuum Technology AG	-235,797.00	EONIA-1D	13/01/2020	0.00
15,411	EUR	Plastic Omnium	383,733.90	EONIA-1D	13/01/2020	-2,311.65
-418,411	EUR	PostNL NV	-841,842.93	EONIA-1D	13/01/2020	3,347.29
-255,826	EUR	Prosegur Cash SA Bearer	-347,411.71	EONIA-1D	13/01/2020	-2,046.61
-116,578	EUR	Prosegur Cia de Seguridad SA	-429,007.04	EONIA-1D	13/01/2020	1,632.09
-49,791	EUR	Prosus NV	-3,312,595.23	EONIA-1D	13/01/2020	34,355.79
-30,696	EUR	Prysmian SpA	-659,657.04	EONIA-1D	13/01/2020	0.00
-18,118	EUR	Redes Energetic Nacio SGPS SA	-49,280.96	EONIA-1D	13/01/2020	90.59
-8,288	EUR	Rémy Cointreau SA	-907,536.00	EONIA-1D	13/01/2020	4,144.00
146	EUR	Robertet SA	134,758.00	EONIA-1D	13/01/2020	2,044.00
-141,788	EUR	Rocket Internet SE	-3,133,514.80	EONIA-1D	13/01/2020	0.00
6,015	EUR	Rubis SCA	329,321.25	EONIA-1D	13/01/2020	-3,609.00
-9,083	EUR	RWE AG A	-248,420.05	EONIA-1D	13/01/2020	0.00
243,557	EUR	Ryanair Holdings Plc	3,563,238.91	EONIA-1D	13/01/2020	24,629.62
0	EUR	Ryanair Holdings Plc	0.00	EONIA-1D	13/01/2020	0.00
-80,871	EUR	S&T AG	-1,720,934.88	EONIA-1D	13/01/2020	0.00
-24,065	EUR	Salvatore Ferragamo SpA	-451,218.75	EONIA-1D	13/01/2020	0.00
17,896	EUR	Sanofi SA	1,603,839.52	EONIA-1D	13/01/2020	-2,326.48
-18,910	EUR	Sanoma-WSOY Oyj B	-178,604.95	EONIA-1D	13/01/2020	0.00
-14,187	EUR	SAP SE	-1,706,979.84	EONIA-1D	13/01/2020	0.00
-456	EUR	Sartorius AG Pref	-87,004.80	EONIA-1D	13/01/2020	0.00
2,329	EUR	Sartorius Stedim Biotech	343,993.30	EONIA-1D	13/01/2020	2,096.10
-174,097	EUR	SBM Offshore NV	-2,888,269.23	EONIA-1D	13/01/2020	11,316.31
-14,712	EUR	Schoeller Bleckmann Oil Equip	-740,013.60	EONIA-1D	13/01/2020	0.00
27,507	EUR	SES SA FDR repr 1 Reg Sh A	343,837.50	EONIA-1D	13/01/2020	-3,025.77
-12,910	EUR	Siemens AG Reg	-1,504,531.40	EONIA-1D	13/01/2020	0.00
-50,840	EUR	Siemens Gamesa Rene Energy SA	-794,883.40	EONIA-1D	13/01/2020	1,016.80
-4,018	EUR	Sixt SE	-360,213.70	EONIA-1D	13/01/2020	0.00
-22,739	EUR	Sligro Food Group NV	-545,736.00	EONIA-1D	13/01/2020	0.00
-48,762	EUR	SMCP SA	-460,800.90	EONIA-1D	13/01/2020	7,314.30
21,777	EUR	Smurfit Kappa Group Plc	746,080.02	EONIA-1D	13/01/2020	435.54
9,280	EUR	Sodexo	980,432.00	EONIA-1D	13/01/2020	928.00
2,217	EUR	Soitec	207,732.90	EONIA-1D	13/01/2020	-3,547.20
-51,395	EUR	Solaria Energ y Medio Amb SA Bearer	-349,486.00	EONIA-1D	13/01/2020	1,798.82
-1,002,665	EUR	Solocal Group	-553,471.08	EONIA-1D	13/01/2020	-12,533.31

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
923	EUR	SOMFY SA	80,762.50	EONIA-1D	13/01/2020	461.50
8,544	EUR	STMicroelectronics NV	204,799.68	EONIA-1D	13/01/2020	0.00
15,926	EUR	Suez SA	214,762.11	EONIA-1D	13/01/2020	-4,937.06
-10,690	EUR	Symrise AG	-1,002,722.00	EONIA-1D	13/01/2020	0.00
-49,522	EUR	Takeaway.com Holding BV	-4,070,708.40	EONIA-1D	13/01/2020	-7,428.30
-21,009	EUR	Tamburi Inv Partners SpA	-143,281.38	EONIA-1D	13/01/2020	0.00
-56,494	EUR	Tarkett SA	-813,513.60	EONIA-1D	13/01/2020	-17,513.14
-12,371	EUR	TeamViewer AG Bearer	-394,387.48	EONIA-1D	13/01/2020	0.00
-165,459	EUR	Technicolor SA	-113,256.69	EONIA-1D	13/01/2020	248.19
22,911	EUR	Teleperformance SE	4,980,851.40	EONIA-1D	13/01/2020	18,328.80
-8,271	EUR	Tenaris SA Reg	-83,123.55	EONIA-1D	13/01/2020	0.00
-9,879	EUR	Tessengerlo Group NV Parts Soc	-310,694.55	EONIA-1D	13/01/2020	1,975.80
-18,771	EUR	Thales SA	-1,736,692.92	EONIA-1D	13/01/2020	3,754.20
-230,049	EUR	ThyssenKrupp AG	-2,769,789.96	EONIA-1D	13/01/2020	0.00
-30,074	EUR	TKH Group NV Certif	-1,500,692.60	EONIA-1D	13/01/2020	-3,007.40
-33,253	EUR	TomTom NV	-313,243.26	EONIA-1D	13/01/2020	-532.05
-5,681	EUR	Total SA	-279,505.20	EONIA-1D	13/01/2020	-85.22
-36,257	EUR	Tubacex SA	-102,607.31	EONIA-1D	13/01/2020	-362.57
-19,383	EUR	UBISOFT Entertainment SA	-1,193,605.14	EONIA-1D	13/01/2020	-5,039.58
-9,357	EUR	Umicore SA	-405,719.52	EONIA-1D	13/01/2020	-654.99
-221,955	EUR	Unicredit SpA Reg	-2,889,854.10	EONIA-1D	13/01/2020	0.00
-3,546	EUR	Verbund AG A	-158,648.04	EONIA-1D	13/01/2020	0.00
723	EUR	Vilmorin et Cie	34,884.75	EONIA-1D	13/01/2020	0.00
-3,418	EUR	Vinci SA	-338,382.00	EONIA-1D	13/01/2020	-68.36
-38,813	EUR	Voestalpine	-964,891.18	EONIA-1D	13/01/2020	0.00
-3,207	EUR	Wacker Chemie AG	-216,921.48	EONIA-1D	13/01/2020	0.00
-143,054	EUR	Wacker Neuson SE Reg	-2,439,070.70	EONIA-1D	13/01/2020	0.00
-129,822	EUR	Waertsilae Oyj Abp	-1,278,746.70	EONIA-1D	13/01/2020	0.00
-9,577	EUR	Washtec AG	-514,284.90	EONIA-1D	13/01/2020	0.00
13,999	EUR	Wendel SE	1,658,881.50	EONIA-1D	13/01/2020	-9,799.30
-4,415	EUR	Worldline SA	-278,807.25	EONIA-1D	13/01/2020	1,324.50
-11,169	EUR	Zooplus AG	-953,832.60	EONIA-1D	13/01/2020	0.00
			<u>-344,040,701.66</u>			<u>-49,426.57</u>
39,694	GBP	3i Group Plc	514,335.60	SONIA-1D	03/01/2020	-2,342.15
8,579	GBP	4Imprint Group Plc Reg	352,318.37	SONIA-1D	03/01/2020	1,012.41
-322,900	GBP	888 Holdings Plc Reg	-628,740.40	SONIA-1D	03/01/2020	-3,810.55
-60,470	GBP	Abcam Plc	-964,797.21	SONIA-1D	03/01/2020	29,257.90
-6,408	GBP	Admiral Group Plc	-174,608.67	SONIA-1D	03/01/2020	453.73
291,663	GBP	Airtel Africa Plc Reg	275,181.47	SONIA-1D	03/01/2020	14,111.87
-138,164	GBP	AJ Bell Plc Reg	-699,473.99	SONIA-1D	03/01/2020	4,076.19
20,569	GBP	Anglo American Plc	527,463.34	SONIA-1D	03/01/2020	485.47
43,760	GBP	Anglo Pacific Group Plc Reg	99,151.19	SONIA-1D	03/01/2020	-1,032.82
-322,229	GBP	Ascential Plc Reg	-1,489,870.20	SONIA-1D	03/01/2020	-3,042.10
39,950	GBP	Ashmore Group Plc	244,211.39	SONIA-1D	03/01/2020	-1,414.35
17,257	GBP	Ashtead Group Plc	491,611.40	SONIA-1D	03/01/2020	1,832.85
-80,197	GBP	ASOS Plc	-3,192,227.55	SONIA-1D	03/01/2020	-53,945.14
29,593	GBP	Associated British Foods Plc	907,292.91	SONIA-1D	03/01/2020	-2,793.82
-46,194	GBP	Auto Trader Gr Plc	-324,137.93	SONIA-1D	03/01/2020	4,906.22
653,844	GBP	Avast PLC Reg	3,493,815.27	SONIA-1D	03/01/2020	-77,160.23
462,242	GBP	Aviva Plc	2,283,977.08	SONIA-1D	03/01/2020	-8,182.39
4,330	GBP	Avon Rubber Plc	106,795.65	SONIA-1D	03/01/2020	1,021.97
52,138	GBP	Babcock Intl Group Plc	387,258.08	SONIA-1D	03/01/2020	3,937.80
239,615	GBP	BAE Syst Plc	1,597,085.13	SONIA-1D	03/01/2020	-5,655.40
81,788	GBP	Balfour Beatty Plc	252,298.43	SONIA-1D	03/01/2020	-1,930.36
27,147	GBP	Bank of Georgia Group PLC Reg	520,588.52	SONIA-1D	03/01/2020	-2,562.90
189,494	GBP	Barclays Plc	401,714.85	SONIA-1D	03/01/2020	-1,341.74
489,891	GBP	Barratt Developments Plc	4,316,252.31	SONIA-1D	03/01/2020	3,468.73
-39,138	GBP	BATM Adv Communications Ltd Reg	-17,181.49	SONIA-1D	03/01/2020	-323.31
-113,236	GBP	Beazley Plc Reg	-742,982.68	SONIA-1D	03/01/2020	2,672.60
20,803	GBP	Bellway Plc	934,605.27	SONIA-1D	03/01/2020	245.50
50,112	GBP	Berkeley Gr Hgs (The) Plc	2,873,478.90	SONIA-1D	03/01/2020	-17,741.17
34,409	GBP	Biffa Plc	111,260.75	SONIA-1D	03/01/2020	2,436.37
7,864	GBP	Bodycote Plc	88,348.63	SONIA-1D	03/01/2020	-742.43
166,200	GBP	Bovis Homes Group Plc	2,663,484.46	SONIA-1D	03/01/2020	-9,806.64
215,280	GBP	Brewin Dolphin Holdings Plc	946,090.62	SONIA-1D	03/01/2020	-508.10
31,205	GBP	Britvic Plc	333,082.75	SONIA-1D	03/01/2020	-552.38

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
553,646	GBP	BT Group Plc	1,257,323.09	SONIA-1D	03/01/2020	-5,618.89
38,181	GBP	Bunzl Plc	930,436.49	SONIA-1D	03/01/2020	-8,560.92
-52,155	GBP	Burford Capital Ltd	-438,223.15	SONIA-1D	03/01/2020	3,692.89
38,744	GBP	C&C Group Plc	185,859.34	SONIA-1D	03/01/2020	2,057.48
-6,712	GBP	Cairn Energy Plc	-16,237.73	SONIA-1D	03/01/2020	-79.21
-427,011	GBP	Capita Plc	-826,926.71	SONIA-1D	03/01/2020	7,558.75
321,412	GBP	Card Factory Plc Reg	560,982.92	SONIA-1D	03/01/2020	-3,792.99
730,340	GBP	Centamin Plc	1,094,581.71	SONIA-1D	03/01/2020	31,458.45
57,474	GBP	Central Asia Metals Plc	149,215.34	SONIA-1D	03/01/2020	-339.13
464,594	GBP	Centrica Plc	489,603.41	SONIA-1D	03/01/2020	-4,495.80
129,189	GBP	Chemring Group Plc Reg	366,657.01	SONIA-1D	03/01/2020	762.29
-82,580	GBP	Cineworld Group Plc	-213,519.05	SONIA-1D	03/01/2020	0.00
-157,180	GBP	Clinigen Group Plc Reg	-1,714,839.89	SONIA-1D	03/01/2020	2,782.33
18,619	GBP	Close Brothers Group Plc Reg	351,117.52	SONIA-1D	03/01/2020	-2,856.40
73,436	GBP	Coats Group Plc Reg	64,649.80	SONIA-1D	03/01/2020	-303.31
-5,270	GBP	Coca-Cola HBC Ltd Reg	-159,520.82	SONIA-1D	03/01/2020	1,492.59
56,901	GBP	Compass Group Plc Reg	1,269,115.30	SONIA-1D	03/01/2020	-10,072.34
4,012	GBP	Computacenter Plc	83,943.88	SONIA-1D	03/01/2020	-331.42
203,203	GBP	ConvaTec Group Plc Reg	475,883.44	SONIA-1D	03/01/2020	-839.30
-31,549	GBP	Costain Group Plc Reg	-59,346.25	SONIA-1D	03/01/2020	-595.70
302,668	GBP	Countryside Properties Plc	1,625,878.69	SONIA-1D	03/01/2020	-10,001.01
35,847	GBP	Cranswick Plc Reg	1,434,075.09	SONIA-1D	03/01/2020	23,689.74
151,296	GBP	Crest Nicholson Holdings Plc Reg	770,955.77	SONIA-1D	03/01/2020	4,999.25
-22,272	GBP	Croda International Plc Reg	-1,345,700.94	SONIA-1D	03/01/2020	5,256.64
74,025	GBP	CVS Group PLC	1,000,237.84	SONIA-1D	03/01/2020	-3,494.28
-247,284	GBP	D S Smith Plc	-1,121,173.32	SONIA-1D	03/01/2020	13,715.55
12,768	GBP	Daily Mail & General Trust Plc A Reg	124,909.88	SONIA-1D	03/01/2020	-1,506.75
178,317	GBP	Dart Group Plc	3,564,720.90	SONIA-1D	03/01/2020	-21,043.22
-71,239	GBP	De La Rue Plc Reg	-119,714.62	SONIA-1D	03/01/2020	1,849.51
-38,354	GBP	Dechra Pharmaceuticals Plc	-1,312,586.82	SONIA-1D	03/01/2020	-3,620.93
18,023	GBP	Diageo Plc	680,713.39	SONIA-1D	03/01/2020	-957.11
65,800	GBP	Diploma Plc Reg	1,571,649.79	SONIA-1D	03/01/2020	-12,424.11
270,027	GBP	Direct Line Insurance Gr Plc	995,810.25	SONIA-1D	03/01/2020	-11,153.08
141,285	GBP	Diversified Gas & Oil PLC Reg	177,568.14	SONIA-1D	03/01/2020	-1,667.32
78,912	GBP	Dixons Carphone Plc	134,285.06	SONIA-1D	03/01/2020	-1,070.93
21,725	GBP	Dunelm Group Plc	296,371.88	SONIA-1D	03/01/2020	-3,589.28
139,787	GBP	EasyJet Plc	2,349,895.86	SONIA-1D	03/01/2020	4,948.90
-1,064,642	GBP	Elementis Plc	-2,248,930.34	SONIA-1D	03/01/2020	18,845.78
2,124	GBP	Emis Group PLC	27,772.42	SONIA-1D	03/01/2020	0.00
-78,233	GBP	Energiean Oil & Gas PLC Reg	-858,602.82	SONIA-1D	03/01/2020	-13,848.43
16,350	GBP	Equiniti Group Plc	39,824.18	SONIA-1D	03/01/2020	-964.73
-59,826	GBP	Euromoney Istl Investor Plc	-919,221.83	SONIA-1D	03/01/2020	-4,236.05
-142,691	GBP	Evraz PLC	-680,295.07	SONIA-1D	03/01/2020	-7,240.76
-5,897	GBP	Experian Plc	-177,595.18	SONIA-1D	03/01/2020	1,252.63
-12,005	GBP	FDM Group (Holdings) Plc Reg	-146,488.01	SONIA-1D	03/01/2020	2,550.08
-200,115	GBP	Fevertree Drinks Plc	-4,942,745.50	SONIA-1D	03/01/2020	92,100.85
-201,830	GBP	Finabl Plc Reg	-405,858.54	SONIA-1D	03/01/2020	3,572.70
-3,646	GBP	First Derivatives Plc	-117,892.62	SONIA-1D	03/01/2020	645.40
1,300,343	GBP	FirstGroup Plc	1,924,309.12	SONIA-1D	03/01/2020	-47,570.64
91,444	GBP	Forterra PLC	373,919.26	SONIA-1D	03/01/2020	-1,618.70
194,976	GBP	Frasers Group PLC Reg	1,055,199.52	SONIA-1D	03/01/2020	5,062.02
-833,882	GBP	Fresnillo Plc	-6,299,986.90	SONIA-1D	03/01/2020	0.00
156,791	GBP	Future Plc Reg	2,682,924.86	SONIA-1D	03/01/2020	-33,305.27
6,546	GBP	Games Workshop Group Plc	471,607.87	SONIA-1D	03/01/2020	-2,317.48
50,354	GBP	Gamesys Group Plc Reg	420,119.43	SONIA-1D	03/01/2020	-11,290.34
11,281	GBP	Genus Plc Reg	422,812.16	SONIA-1D	03/01/2020	-532.51
-18,603	GBP	Georgia Capital PLC Reg	-202,410.62	SONIA-1D	03/01/2020	0.00
11,821	GBP	Greggs Plc Reg	320,570.55	SONIA-1D	03/01/2020	837.00
62,209	GBP	Halfords Group Plc	124,288.10	SONIA-1D	03/01/2020	-1,541.67
5,987	GBP	Halma Plc	149,501.07	SONIA-1D	03/01/2020	-1,907.62
-78,175	GBP	Hargreaves Lansdown Plc	-1,785,123.37	SONIA-1D	03/01/2020	22,141.07
83,095	GBP	Hays Plc	178,077.94	SONIA-1D	03/01/2020	-588.36
11,411	GBP	Headlam Group Plc	72,043.84	SONIA-1D	03/01/2020	403.98
-13,466	GBP	Helios Towers Plc Reg	-25,108.17	SONIA-1D	03/01/2020	-715.11
379,653	GBP	Highland Gold Mining Ltd	879,929.13	SONIA-1D	03/01/2020	16,577.08
15,033	GBP	Hikma Pharmaceutical Plc	353,212.69	SONIA-1D	03/01/2020	-3,902.90
34,779	GBP	Hill & Smith Hdgs PLC Reg	604,559.73	SONIA-1D	03/01/2020	-6,566.84

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-107,745	GBP	Hiscox Ltd	-1,810,616.58	SONIA-1D	03/01/2020	0.00
205,366	GBP	Hochschild Mining Plc	443,505.50	SONIA-1D	03/01/2020	16,964.69
1,954	GBP	Homeserve Plc	29,146.81	SONIA-1D	03/01/2020	-115.30
153,103	GBP	Howden Joinery Group Plc	1,215,234.08	SONIA-1D	03/01/2020	0.00
-246,789	GBP	Hunting Plc	-1,215,619.39	SONIA-1D	03/01/2020	17,474.16
-3,321,059	GBP	Hurricane Energy Plc	-1,312,927.59	SONIA-1D	03/01/2020	-35,272.68
94,013	GBP	Ibstock Plc Reg	349,476.39	SONIA-1D	03/01/2020	0.00
288,175	GBP	IG Group Holdings Plc	2,363,526.54	SONIA-1D	03/01/2020	-17,003.79
18,284	GBP	Inchcape Plc	152,333.45	SONIA-1D	03/01/2020	-215.77
399,911	GBP	Indivior Plc	184,054.88	SONIA-1D	03/01/2020	-1,132.65
-97,422	GBP	Informa Plc	-985,274.49	SONIA-1D	03/01/2020	4,138.84
-4,976	GBP	IntegraFin Holdings PLC Reg	-26,131.22	SONIA-1D	03/01/2020	411.05
-2,222	GBP	InterContinental Hotels Gr Plc Reg	-136,563.43	SONIA-1D	03/01/2020	209.77
367,439	GBP	Intermediate Capital Group Plc	6,981,206.81	SONIA-1D	03/01/2020	-99,731.53
-9,824	GBP	Intertek Group Plc	-678,440.94	SONIA-1D	03/01/2020	-1,391.20
-849,874	GBP	IP Group Plc	-712,085.71	SONIA-1D	03/01/2020	-1,002.93
1,010,461	GBP	ITV Plc	1,800,594.34	SONIA-1D	03/01/2020	-9,539.58
-195,278	GBP	IWG Plc Reg	-1,003,600.47	SONIA-1D	03/01/2020	9,448.36
-245,869	GBP	J Sainsbury Plc	-667,055.74	SONIA-1D	03/01/2020	13,056.77
-4,240	GBP	James Fisher & Sons Plc Reg	-101,323.52	SONIA-1D	03/01/2020	250.18
299,568	GBP	JD Sports Fashion Plc Reg S	2,960,381.99	SONIA-1D	03/01/2020	18,383.07
26,366	GBP	John Laing Group Plc	118,235.32	SONIA-1D	03/01/2020	124.45
-49,183	GBP	John Menzies Plc Reg	-274,533.62	SONIA-1D	03/01/2020	-580.41
-849,838	GBP	John Wood Group Plc	-3,996,537.11	SONIA-1D	03/01/2020	64,185.29
-31,096	GBP	Johnson Matthey Plc Reg	-1,099,425.27	SONIA-1D	03/01/2020	11,375.90
-979,028	GBP	Just Group Plc Reg	-912,728.44	SONIA-1D	03/01/2020	-5,776.76
-18,134	GBP	Kainos Group PLC Reg	-158,787.71	SONIA-1D	03/01/2020	428.00
-40,675	GBP	KAZ Minerals Plc Reg	-255,075.35	SONIA-1D	03/01/2020	6,240.08
5,494	GBP	Keller Group Plc	48,626.08	SONIA-1D	03/01/2020	-648.35
-242,276	GBP	Keywords Studios Plc	-4,282,936.01	SONIA-1D	03/01/2020	14,295.51
-182,281	GBP	Kingfisher Plc	-466,788.89	SONIA-1D	03/01/2020	4,517.31
-19,206	GBP	Lancashire Hgs Ltd	-173,840.78	SONIA-1D	03/01/2020	1,586.55
495,229	GBP	Legal & General Group Plc	1,770,794.13	SONIA-1D	03/01/2020	-27,467.76
4,018	GBP	Liontrust Asset Management PLC Reg	52,158.13	SONIA-1D	03/01/2020	237.08
-715,810	GBP	Lloyds Banking Group Plc	-527,955.30	SONIA-1D	03/01/2020	5,237.31
-20,382	GBP	London Mining Plc	0.00	SONIA-1D	03/01/2020	0.00
87,512	GBP	London Stock Exchange Gr Plc	8,003,661.07	SONIA-1D	03/01/2020	35,112.84
85,884	GBP	Lucoo PLC Reg	128,108.73	SONIA-1D	03/01/2020	-405.40
575,772	GBP	M&G PLC Reg	1,611,701.47	SONIA-1D	03/01/2020	-8,153.63
343,993	GBP	Man Group Plc Reg	641,395.74	SONIA-1D	03/01/2020	-202.98
259,591	GBP	Marks & Spencer Group Plc	654,043.88	SONIA-1D	03/01/2020	-7,964.94
48,679	GBP	Marshalls Plc	494,037.00	SONIA-1D	03/01/2020	-2,585.07
26,901	GBP	Marston's Plc	40,380.80	SONIA-1D	03/01/2020	-571.43
51,601	GBP	McCarthy & Stone Plc	90,732.69	SONIA-1D	03/01/2020	-548.05
88,299	GBP	Mediclinic International Plc	428,894.55	SONIA-1D	03/01/2020	-3,855.47
201,703	GBP	Meggitt Plc	1,563,381.18	SONIA-1D	03/01/2020	9,045.14
353,465	GBP	Mitchells & Butlers Plc	1,916,687.50	SONIA-1D	03/01/2020	4,171.25
37,067	GBP	Mondi Plc	775,341.55	SONIA-1D	03/01/2020	874.86
225,577	GBP	Morgan Advanced Materials Plc	843,865.94	SONIA-1D	03/01/2020	-7,986.11
11,623	GBP	Morgan Sindall Group Plc	222,204.39	SONIA-1D	03/01/2020	1,371.63
391,260	GBP	Morrison Supermarkets Plc	922,529.60	SONIA-1D	03/01/2020	-12,928.34
-32,982	GBP	Naked Wines PLC Reg	-87,963.97	SONIA-1D	03/01/2020	-1,362.27
146,886	GBP	National Express Gr Plc	814,006.49	SONIA-1D	03/01/2020	-1,733.40
67,737	GBP	NCC Group PLC	180,256.89	SONIA-1D	03/01/2020	-799.37
-133,502	GBP	Network Intl Hgs PLC Reg	-1,009,869.32	SONIA-1D	03/01/2020	-4,726.38
84,413	GBP	Next Plc	6,991,044.66	SONIA-1D	03/01/2020	-109,577.50
-169,672	GBP	NMC Health Plc	-3,538,067.43	SONIA-1D	03/01/2020	99,113.94
45,495	GBP	Northgate Plc	166,971.92	SONIA-1D	03/01/2020	-1,879.11
-417,454	GBP	Ocado Group PLC	-6,300,841.41	SONIA-1D	03/01/2020	-29,558.29
-60,908	GBP	On The Beach Group Plc Reg	-350,331.54	SONIA-1D	03/01/2020	3,737.64
38,442	GBP	Oxford Instruments Plc Reg	698,628.14	SONIA-1D	03/01/2020	2,721.93
-254,221	GBP	Page Gr Plc	-1,569,034.49	SONIA-1D	03/01/2020	-3,000.07
29,583	GBP	Paragon Banking Group Plc Reg	188,169.99	SONIA-1D	03/01/2020	-1,745.55
8,139	GBP	PayPoint Plc Reg	97,201.05	SONIA-1D	03/01/2020	192.10
107,885	GBP	Pennon Group Plc	1,304,981.36	SONIA-1D	03/01/2020	-4,456.04
109,278	GBP	Persimmon Plc	3,475,448.72	SONIA-1D	03/01/2020	9,027.14
200,097	GBP	Petrofac Ltd	904,160.07	SONIA-1D	03/01/2020	-3,778.17

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
564,381	GBP	Petropavlovsk Plc Reg	84,851.83	SONIA-1D	03/01/2020	532.83
796,087	GBP	Pets at Home Gr Plc	2,626,739.93	SONIA-1D	03/01/2020	33,820.68
172,282	GBP	Phoenix Group Holdings PLC Reg	1,522,793.80	SONIA-1D	03/01/2020	-3,049.65
1,400,687	GBP	Premier Oil Plc	1,623,199.74	SONIA-1D	03/01/2020	20,827.21
-481,606	GBP	Provident Financial Plc	-2,597,900.34	SONIA-1D	03/01/2020	-6,820.14
-13,714	GBP	PureTech Health Plc Reg	-51,788.52	SONIA-1D	03/01/2020	-971.03
603,736	GBP	Qinetiq Group Plc	2,549,216.89	SONIA-1D	03/01/2020	-11,399.51
131,520	GBP	Rank Group Plc Reg	429,923.26	SONIA-1D	03/01/2020	1,552.07
8,770	GBP	Reckitt Benckiser Group Plc	634,320.27	SONIA-1D	03/01/2020	-5,278.24
378,233	GBP	Redrow Plc Reg	3,325,332.43	SONIA-1D	03/01/2020	-17,854.13
-28,766	GBP	Renishaw Plc	-1,279,115.46	SONIA-1D	03/01/2020	45,488.71
-50,963	GBP	Rentokil Initial Plc	-272,441.06	SONIA-1D	03/01/2020	1,563.68
-909,802	GBP	Restaurant Group (The) Plc	-1,750,063.75	SONIA-1D	03/01/2020	-30,062.45
254,697	GBP	Rightmove Group Plc Reg	1,904,400.89	SONIA-1D	03/01/2020	-30,657.98
15,055	GBP	RockRose Energy Plc Reg	332,232.22	SONIA-1D	03/01/2020	-3,553.29
-356,162	GBP	Rolls-Royce Holdings PLC	-2,871,539.64	SONIA-1D	03/01/2020	19,334.15
18,199	GBP	Royal Bank of Scotland Gr Plc	51,608.43	SONIA-1D	03/01/2020	-343.62
391,022	GBP	Royal Mail Plc	1,044,251.54	SONIA-1D	03/01/2020	-18,919.28
84,780	GBP	RSA Insurance Group Plc	565,877.19	SONIA-1D	03/01/2020	400.20
-7,545	GBP	RWS Holdings PLC Reg	-54,224.54	SONIA-1D	03/01/2020	979.43
90,156	GBP	Sabre Insurance Group Plc Reg	327,691.16	SONIA-1D	03/01/2020	3,191.80
-78,088	GBP	Sanne Group PLC	-623,867.48	SONIA-1D	03/01/2020	8,293.66
23,545	GBP	Savills Plc	315,365.32	SONIA-1D	03/01/2020	1,111.42
-232,478	GBP	Scapa Group Plc Reg	-669,408.26	SONIA-1D	03/01/2020	5,486.95
611,331	GBP	Serco Group Plc	1,167,999.47	SONIA-1D	03/01/2020	-7,214.33
10,866	GBP	Severn Trent Plc	322,498.03	SONIA-1D	03/01/2020	-4,231.58
-892,508	GBP	SIG Plc	-1,295,497.58	SONIA-1D	03/01/2020	12,639.01
-134,171	GBP	Signature Aviation Plc Reg	-502,239.90	SONIA-1D	03/01/2020	-3,483.38
12,281	GBP	Silence Therapeutics Plc Reg	50,724.89	SONIA-1D	03/01/2020	-1,159.43
862,242	GBP	Sirius Real Estate Ltd Reg	900,516.80	SONIA-1D	03/01/2020	19,333.13
-103,714	GBP	Smart Metering Syst Plc	-691,520.74	SONIA-1D	03/01/2020	0.00
65,953	GBP	Smith & Nephew Plc	1,426,257.42	SONIA-1D	03/01/2020	-10,507.22
-17,318	GBP	Smiths Group Plc Reg	-344,772.16	SONIA-1D	03/01/2020	-102.18
224,429	GBP	Softcat Plc	3,051,060.58	SONIA-1D	03/01/2020	-29,133.39
-4,482	GBP	Spirax-Sarco Engineering Plc	-470,211.22	SONIA-1D	03/01/2020	6,875.98
776,467	GBP	Spirent Communications Plc Reg	2,304,519.41	SONIA-1D	03/01/2020	77,886.35
56,875	GBP	SSE Plc	965,496.39	SONIA-1D	03/01/2020	-11,410.09
327,658	GBP	Stagecoach Group Plc Reg	618,671.54	SONIA-1D	03/01/2020	-773.34
59,758	GBP	Standard Chartered Plc	502,388.10	SONIA-1D	03/01/2020	-3,808.11
6,845	GBP	SThree Plc	30,614.84	SONIA-1D	03/01/2020	727.00
-509,242	GBP	Stobart Group Ltd	-647,831.94	SONIA-1D	03/01/2020	18,028.73
-61,770	GBP	Superdry Plc	-367,025.68	SONIA-1D	03/01/2020	4,373.69
252,004	GBP	Tate & Lyle Plc	2,260,761.13	SONIA-1D	03/01/2020	-39,255.52
1,591,120	GBP	Taylor Wimpey Plc	3,631,439.24	SONIA-1D	03/01/2020	-11,266.10
-55,885	GBP	Telecom Plus Plc Reg	-990,568.62	SONIA-1D	03/01/2020	1,319.00
191,029	GBP	Tesco Plc	575,306.59	SONIA-1D	03/01/2020	-676.30
34,485	GBP	The Go-Ahead Group Plc	898,563.30	SONIA-1D	03/01/2020	0.00
-6,892	GBP	The Gym Group Plc Reg	-23,505.12	SONIA-1D	03/01/2020	284.66
395,843	GBP	TP Icap Plc Reg	1,909,180.48	SONIA-1D	03/01/2020	-1,868.54
-5,544	GBP	Travis Perkins Plc	-104,810.58	SONIA-1D	03/01/2020	1,112.22
364,347	GBP	Tullow Oil Plc	275,178.53	SONIA-1D	03/01/2020	-3,009.77
63,742	GBP	Ultra Electronics Holdings Plc	1,590,193.77	SONIA-1D	03/01/2020	-1,504.44
10,319	GBP	United Utilities Plc	114,882.23	SONIA-1D	03/01/2020	-2,143.23
19,848	GBP	Urban&Civic Plc Reg	80,808.16	SONIA-1D	03/01/2020	-468.45
124,783	GBP	Vectura Gr Plc Reg	136,506.88	SONIA-1D	03/01/2020	147.25
42,519	GBP	Vesuvius PLC Reg	250,883.69	SONIA-1D	03/01/2020	-3,512.37
-9,036	GBP	Victrex Plc	-265,945.13	SONIA-1D	03/01/2020	1,492.88
108,734	GBP	Vodafone Group Plc	188,318.27	SONIA-1D	03/01/2020	-2,386.70
-113,801	GBP	Watkin Jones Plc Reg	-326,341.07	SONIA-1D	03/01/2020	671.49
-417,973	GBP	Weir Group Plc	-7,445,617.53	SONIA-1D	03/01/2020	9,865.01
-16,160	GBP	Whitbread Plc	-924,153.57	SONIA-1D	03/01/2020	6,293.25
-169,217	GBP	William Hill Plc Reg	-376,321.92	SONIA-1D	03/01/2020	-3,394.79
27,753	GBP	Wizz Air Holdings Plc	1,275,665.40	SONIA-1D	03/01/2020	-327.51
			<u>57,349,029.98</u>			<u>-123,953.34</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-33,975	NOK	Aker BP ASA	-991,526.43	NIBOR-1W	02/01/2020	0.00
-275,279	NOK	Aker Solutions ASA	-689,562.91	NIBOR-1W	02/01/2020	0.00
-643,600	NOK	B2Holding ASA Reg	-623,159.28	NIBOR-1W	02/01/2020	0.00
-452,539	NOK	Borr Drilling Ltd Reg	-3,474,148.05	NIBOR-1W	02/01/2020	0.00
-119,241	NOK	FLEX LNG Ltd Reg	-1,098,352.74	NIBOR-1W	02/01/2020	0.00
-24,266	NOK	Kongsberg Gruppen ASA	-339,335.76	NIBOR-1W	02/01/2020	0.00
-97,728	NOK	Norsk Hydro ASA	-323,237.33	NIBOR-1W	02/01/2020	0.00
-65,938	NOK	Northern Drilling Ltd	-137,977.47	NIBOR-1W	02/01/2020	0.00
-32,813	NOK	NRC Group ASA	-189,860.40	NIBOR-1W	02/01/2020	0.00
-119,792	NOK	Ocean Yield ASA	-582,668.31	NIBOR-1W	02/01/2020	0.00
-102,453	NOK	Scatec Solar ASA	-1,288,394.33	NIBOR-1W	02/01/2020	0.00
-22,504	NOK	Schibsted ASA A	-604,991.55	NIBOR-1W	02/01/2020	0.00
-17,851	NOK	Subsea 7 SA	-189,844.20	NIBOR-1W	02/01/2020	0.00
-7,403	NOK	Telenor ASA	-118,114.38	NIBOR-1W	02/01/2020	0.00
-105,292	NOK	Tomra Systems ASA	-2,970,413.77	NIBOR-1W	02/01/2020	0.00
-115,882	NOK	XXL ASA	-196,690.39	NIBOR-1W	02/01/2020	0.00
			<u>-13,818,277.30</u>			<u>0.00</u>
-8,906	SEK	Adapteo Plc Reg	-97,441.11	STIBO-1W	03/01/2020	0.00
-12,271	SEK	AF Poyry AB	-255,250.94	STIBO-1W	03/01/2020	0.00
-12,054	SEK	Ambea AB Reg	-90,040.54	STIBO-1W	03/01/2020	0.00
-327,637	SEK	Attendo AB	-1,681,983.07	STIBO-1W	03/01/2020	0.00
-5,461	SEK	Beijer Ref AB B Reg	-142,799.32	STIBO-1W	03/01/2020	0.00
-14,403	SEK	Bilia AB A Reg	-145,687.89	STIBO-1W	03/01/2020	0.00
-20,522	SEK	Biogaia AB B	-828,961.97	STIBO-1W	03/01/2020	0.00
-55,706	SEK	Biotage AB	-657,295.85	STIBO-1W	03/01/2020	0.00
-22,799	SEK	Cellavision AB	-693,144.67	STIBO-1W	03/01/2020	0.00
-10,597	SEK	Dometic Group AB	-95,109.51	STIBO-1W	03/01/2020	0.00
-76,471	SEK	Dustin Group AB	-546,843.41	STIBO-1W	03/01/2020	0.00
-187,323	SEK	Embracer Group AB B Reg	-1,261,650.00	STIBO-1W	03/01/2020	0.00
-3,976	SEK	Enea AB Reg	-68,479.75	STIBO-1W	03/01/2020	0.00
-12,292	SEK	Fagerhult AB Reg	-69,594.79	STIBO-1W	03/01/2020	0.00
-80,762	SEK	Haldex AB	-391,935.38	STIBO-1W	03/01/2020	0.00
-35,924	SEK	HMS Networks AB Reg	-590,698.21	STIBO-1W	03/01/2020	0.00
-4,259	SEK	IAR Syst Group AB B	-75,380.29	STIBO-1W	03/01/2020	0.00
-1,821	SEK	Industrivaerden AB A	-40,200.84	STIBO-1W	03/01/2020	0.00
-36,007	SEK	Kambi Group Plc B	-454,668.74	STIBO-1W	03/01/2020	0.00
-52,414	SEK	MIPS AB Reg	-989,523.70	STIBO-1W	03/01/2020	0.00
-5,460	SEK	Nobia AB Bearer	-36,264.80	STIBO-1W	03/01/2020	0.00
-62,704	SEK	Nobina AB	-384,552.29	STIBO-1W	03/01/2020	0.00
-743	SEK	Nordic Entertainment Gr AB Reg	-21,408.29	STIBO-1W	03/01/2020	0.00
-46,225	SEK	Paradox Interactive AB Reg	-659,789.51	STIBO-1W	03/01/2020	0.00
-297,263	SEK	Peab AB	-2,651,852.49	STIBO-1W	03/01/2020	0.00
-31,599	SEK	RaySearch Laboratories AB B	-322,333.43	STIBO-1W	03/01/2020	0.00
-40,644	SEK	Saab AB B	-1,213,630.86	STIBO-1W	03/01/2020	0.00
-22,415	SEK	Svolder AB B Reg	-284,959.03	STIBO-1W	03/01/2020	0.00
-57,406	SEK	Swedish Orphan Biovitrum AB	-843,962.21	STIBO-1W	03/01/2020	0.00
-660	SEK	Troax Group AB A	-7,586.62	STIBO-1W	03/01/2020	0.00
-41,856	SEK	Vitrolife AB Reg	-786,614.69	STIBO-1W	03/01/2020	0.00
			<u>-16,389,644.20</u>			<u>0.00</u>
-1,200	USD	Argenx SE spons ADR repr 1 Share	-171,572.10	FEDEF-1D	04/02/2020	0.00
-127,009	USD	Barclays Plc spons ADR Repr 4 Shares	-1,076,980.21	FEDEF-1D	04/02/2020	0.00
-3,200	USD	BP Plc ADR repr 6 Shares	-107,569.25	FEDEF-1D	04/02/2020	0.00
-2,200	USD	British American Tobacco Plc spons ADR repr 1 Share	-83,202.99	FEDEF-1D	04/02/2020	0.00
-105,063	USD	Collectis spons ADR repr 1 Share	-1,602,100.79	FEDEF-1D	04/02/2020	0.00
-39,792	USD	DBV Technologies	-379,241.47	FEDEF-1D	04/02/2020	0.00
-2,400	USD	Experian Plc spons ADR repr 1 Share Reg	-72,703.30	FEDEF-1D	04/02/2020	0.00
-2,400	USD	InterContinental Hotels Gr Plc spons ADR repr 1 Share	-146,796.12	FEDEF-1D	04/02/2020	0.00
-23,048	USD	Millicom Intl Cellular SA Reg	-990,117.61	FEDEF-1D	04/02/2020	0.00
			<u>-4,630,283.84</u>			<u>0.00</u>
			<u>-271,497,427.56</u>			<u>-173379.90</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 31st December 2019

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London (2)						
-2,402	CAD	Algonquin Power & Utilities Corp	-30,310.68	DISC-1D	12/05/2021	0.00
1,073	CAD	Atco Ltd Non voting 1	36,684.35	DISC-1D	12/05/2021	0.00
1,045	CAD	BCE Inc	43,185.47	DISC-1D	12/05/2021	0.00
-1,274	CAD	CAE Inc	-30,087.69	DISC-1D	12/05/2021	0.00
313	CAD	Canadian Tire Corp A	30,047.59	DISC-1D	12/05/2021	0.00
8	CAD	Constellation Software Inc	6,930.65	DISC-1D	12/05/2021	0.00
-2,975	CAD	Empire Co Ltd A Non voting	-62,248.71	DISC-1D	12/05/2021	0.00
-1,935	CAD	Manulife Financial Corp	-35,038.05	DISC-1D	12/05/2021	0.00
2,028	CAD	Restaurant Brands Intl Inc When Issued	115,320.60	DISC-1D	12/05/2021	0.00
-1,656	CAD	Saputo Inc	-45,729.86	DISC-1D	12/05/2021	0.00
-2,015	CAD	Stantec Inc	-50,798.94	DISC-1D	12/05/2021	0.00
-1,668	CAD	Toromont Industries Ltd Reg	-80,882.16	DISC-1D	12/05/2021	0.00
			<u>-102,927.43</u>			<u>0.00</u>
-790	USD	Abbott Laboratories	-61,119.98	FEDEF-1D	13/04/2021	0.00
-492	USD	Adobe Inc Reg	-144,532.40	FEDEF-1D	13/04/2021	0.00
6,219	USD	Alliant Energy Corp	303,111.86	FEDEF-1D	13/04/2021	0.00
320	USD	Alphabet Inc A	381,762.54	FEDEF-1D	13/04/2021	0.00
397	USD	Alphabet Inc C	472,786.09	FEDEF-1D	13/04/2021	0.00
50	USD	Amazon.com Inc	82,294.47	FEDEF-1D	13/04/2021	0.00
-7,499	USD	Bank of America Corp	-235,249.65	FEDEF-1D	13/04/2021	0.00
2,065	USD	Baxter Intl Inc	153,803.60	FEDEF-1D	13/04/2021	0.00
-679	USD	Cadence Design Systems Inc	-41,948.37	FEDEF-1D	13/04/2021	0.00
-2,111	USD	Caterpillar Inc Reg	-277,681.02	FEDEF-1D	13/04/2021	0.00
-2,246	USD	Centene Corp	-125,773.60	FEDEF-1D	13/04/2021	0.00
-5,776	USD	Centerpoint Energy Inc	-140,297.07	FEDEF-1D	13/04/2021	0.00
-12,679	USD	Citizens Financial Group Inc	-458,621.35	FEDEF-1D	13/04/2021	0.00
509	USD	Citrix Systems Inc	50,278.88	FEDEF-1D	13/04/2021	0.00
9,348	USD	CMS Energy Corp	523,228.22	FEDEF-1D	13/04/2021	0.00
10,038	USD	Cognizant Tec Solutions Corp	554,517.47	FEDEF-1D	13/04/2021	0.00
-3,079	USD	Concho Resources Inc	-240,160.35	FEDEF-1D	13/04/2021	0.00
-5,733	USD	Consolidated Edison of NY Inc	-461,979.61	FEDEF-1D	13/04/2021	0.00
-1,701	USD	Cooper Companies Inc (The)	-486,785.69	FEDEF-1D	13/04/2021	0.00
-1,746	USD	Copart Inc	-141,428.02	FEDEF-1D	13/04/2021	0.00
13,444	USD	Corning Inc	348,583.63	FEDEF-1D	13/04/2021	0.00
-3,497	USD	Dover Corp	-359,013.29	FEDEF-1D	13/04/2021	0.00
-457	USD	Entergy Corp	-48,765.12	FEDEF-1D	13/04/2021	0.00
-4,985	USD	Facebook Inc A	-911,348.76	FEDEF-1D	13/04/2021	0.00
5,869	USD	Firstenergy Corp	254,060.21	FEDEF-1D	13/04/2021	0.00
769	USD	FleetCor Technologies Inc	197,075.51	FEDEF-1D	13/04/2021	0.00
10,032	USD	Flir Systems Inc	465,276.78	FEDEF-1D	13/04/2021	0.00
-5,945	USD	Fortive Corp	-404,505.70	FEDEF-1D	13/04/2021	0.00
607	USD	Global Payments Inc	98,703.06	FEDEF-1D	13/04/2021	0.00
142	USD	Honeywell Intl Inc	22,387.10	FEDEF-1D	13/04/2021	0.00
4,937	USD	Huntington Bancshares Inc	66,313.32	FEDEF-1D	13/04/2021	0.00
-277	USD	IBM Corp	-33,071.24	FEDEF-1D	13/04/2021	0.00
3,894	USD	Intl Paper Co	159,720.94	FEDEF-1D	13/04/2021	0.00
1,701	USD	Keysight Technologies Inc Reg	155,494.46	FEDEF-1D	13/04/2021	0.00
4,497	USD	LKQ Corp	142,997.15	FEDEF-1D	13/04/2021	0.00
-3,926	USD	Masco Corp	-167,817.53	FEDEF-1D	13/04/2021	0.00
2,015	USD	MGM Resorts Intl	59,712.35	FEDEF-1D	13/04/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,473	USD	Microsoft Corp	-206,904.87	FEDEF-1D	13/04/2021	0.00
12,913	USD	National Oilwell Varco Inc	288,118.51	FEDEF-1D	13/04/2021	0.00
49,505	USD	NiSource Inc Reg	1,227,593.48	FEDEF-1D	13/04/2021	0.00
-27,255	USD	Noble Energy Inc	-603,023.25	FEDEF-1D	13/04/2021	0.00
1,817	USD	Oracle Corp	85,743.89	FEDEF-1D	13/04/2021	0.00
2,033	USD	Paccar Inc	143,235.33	FEDEF-1D	13/04/2021	0.00
1,285	USD	Pepsico Inc	156,427.32	FEDEF-1D	13/04/2021	0.00
-1,958	USD	Pinnacle West Capital Corp Reg	-156,838.82	FEDEF-1D	13/04/2021	0.00
1,148	USD	Raymond James Financial Inc	91,475.98	FEDEF-1D	13/04/2021	0.00
616	USD	Resmed Inc	85,028.52	FEDEF-1D	13/04/2021	0.00
5,819	USD	Rockwell Automation	1,050,446.90	FEDEF-1D	13/04/2021	0.00
-1,505	USD	Royal Caribbean Cruises Ltd	-178,972.61	FEDEF-1D	13/04/2021	0.00
2,024	USD	Schlumberger Ltd	72,472.43	FEDEF-1D	13/04/2021	0.00
-1,011	USD	Sempra Energy Reg	-136,408.91	FEDEF-1D	13/04/2021	0.00
881	USD	Stanley Black & Decker Inc	130,058.73	FEDEF-1D	13/04/2021	0.00
5,091	USD	TechnipFMC Plc Reg	97,221.91	FEDEF-1D	13/04/2021	0.00
516	USD	United Health Group Inc	135,115.06	FEDEF-1D	13/04/2021	0.00
2,544	USD	Waters Corp	529,442.95	FEDEF-1D	13/04/2021	0.00
-6,605	USD	WEC Energy Group Inc	-542,601.90	FEDEF-1D	13/04/2021	0.00
-2,159	USD	Xcel Energy Inc Reg	-122,093.98	FEDEF-1D	13/04/2021	0.00
-1,806	USD	Zoetis Inc A	-212,901.13	FEDEF-1D	13/04/2021	0.00
			<u>1,684,644.43</u>			<u>0.00</u>
			<u>1,581,717.00</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)
Counterparty : Merrill Lynch Intl, London						
1,230	CHF	Baloise-Holding Reg	198,124.73	1M LIBOR	19/01/2021	0.00
100	CHF	Banque Cantonale Vaudoise Reg	72,714.77	1M LIBOR	19/01/2021	736.35
27	CHF	Belimo Holding AG Reg	181,170.23	1M LIBOR	19/01/2021	13,420.02
603	CHF	BKW AG Reg	39,628.81	1M LIBOR	19/01/2021	-388.52
6,609	CHF	Galenica SA Reg	364,078.84	1M LIBOR	19/01/2021	1,520.80
1,586	CHF	Geberit AG Reg	792,973.15	1M LIBOR	19/01/2021	-5,255.34
28	CHF	Givaudan SA Reg	78,115.91	1M LIBOR	19/01/2021	2,499.92
63	CHF	Gurit Holding AG	86,633.66	1M LIBOR	19/01/2021	7,190.48
5,129	CHF	Idorsia Ltd Reg	141,344.86	1M LIBOR	19/01/2021	3,399.07
2,135	CHF	Implenia AG Reg	77,151.38	1M LIBOR	19/01/2021	0.00
287	CHF	Partners Group Holding Reg	234,421.19	1M LIBOR	19/01/2021	3,539.83
2,306	CHF	Roche Holding Ltd Pref	666,475.96	1M LIBOR	19/01/2021	21,013.10
347	CHF	Schindler Holding Ltd Partizipsch	78,634.49	1M LIBOR	19/01/2021	-2,235.75
57,992	CHF	SIG Combibloc Services AG Reg	825,226.40	1M LIBOR	19/01/2021	26,689.08
558	CHF	Sonova Holding AG	113,763.64	1M LIBOR	19/01/2021	2,670.75
36	CHF	Straumann Holding AG Reg	31,492.31	1M LIBOR	19/01/2021	79.53
66	CHF	Swisscom Ltd Reg	31,139.96	1M LIBOR	19/01/2021	-498.14
1,927	CHF	Swissquote Group Holding SA Reg	86,059.35	1M LIBOR	19/01/2021	567.58
406	CHF	TX Group AG Reg	35,015.57	1M LIBOR	19/01/2021	1,457.42
2,649	CHF	Zehnder Group AG Reg	111,184.01	1M LIBOR	19/01/2021	1,706.77
			<u>4,245,349.22</u>			<u>78,112.95</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,485	EUR	Akwel SA	29,997.00	1M EURIBOR	19/01/2021	74.25
621	EUR	Amundi SA	43,407.90	1M EURIBOR	19/01/2021	62.10
1,570	EUR	Arkema	148,679.00	1M EURIBOR	19/01/2021	-1,099.00
624	EUR	BIC SA	38,688.00	1M EURIBOR	19/01/2021	-624.00
8,710	EUR	Bouygues SA	329,934.80	1M EURIBOR	19/01/2021	-7,751.90
1,583	EUR	Edenred SA	72,976.30	1M EURIBOR	19/01/2021	1,266.40
779	EUR	Eiffage SA	79,458.00	1M EURIBOR	19/01/2021	233.70
4,435	EUR	Elis SA	82,047.50	1M EURIBOR	19/01/2021	-931.35
7,924	EUR	Engie SA	114,105.60	1M EURIBOR	19/01/2021	-1,941.38
1,774	EUR	Flutter Entertainment Plc Reg	192,212.90	1M EURIBOR	19/01/2021	2,217.50
2,348	EUR	Gaztransport et technigaz SA	200,519.20	1M EURIBOR	19/01/2021	-4,109.00
47	EUR	Hermes Intl SA	31,311.40	1M EURIBOR	19/01/2021	-112.80
440	EUR	Ipsen	34,760.00	1M EURIBOR	19/01/2021	-638.00
404	EUR	Kering Reg	236,420.80	1M EURIBOR	19/01/2021	2,666.40
1,362	EUR	Kerry Group Plc A	151,318.20	1M EURIBOR	19/01/2021	1,906.80
3,087	EUR	M6 Metropole Television SA	51,799.86	1M EURIBOR	19/01/2021	2,253.51
2,204	EUR	Plastic Omnium	54,879.60	1M EURIBOR	19/01/2021	-1,344.44
2,978	EUR	Rubis SCA	163,045.50	1M EURIBOR	19/01/2021	3,126.90
1,466	EUR	Sodexo	154,882.90	1M EURIBOR	19/01/2021	219.90
3,514	EUR	Teleperformance SE	763,943.60	1M EURIBOR	19/01/2021	6,325.20
252	EUR	Vilmorin et Cie	12,159.00	1M EURIBOR	19/01/2021	-176.40
233	EUR	Wendel SE	27,610.50	1M EURIBOR	19/01/2021	-722.30
			<u>3,014,157.56</u>			<u>902.09</u>
300	GBP	Alpha FX Group PLC Reg	4,425.38	1M LIBOR	19/01/2021	672.66
2,688	GBP	Associated British Foods Plc	82,411.49	1M LIBOR	19/01/2021	-1,046.80
8,688	GBP	Augean Plc Reg	22,761.04	1M LIBOR	19/01/2021	410.11
11,417	GBP	Babcock Intl Group Plc	84,800.44	1M LIBOR	19/01/2021	-1,562.89
15,257	GBP	Balfour Beatty Plc	47,064.57	1M LIBOR	19/01/2021	-1,620.43
1,007	GBP	Bellway Plc	45,240.95	1M LIBOR	19/01/2021	-962.57
7,875	GBP	Brewin Dolphin Holdings Plc	34,608.25	1M LIBOR	19/01/2021	-241.63
1,771	GBP	Bunzl Plc	43,157.67	1M LIBOR	19/01/2021	-731.49
57,809	GBP	Centrica Plc	60,920.90	1M LIBOR	19/01/2021	-641.27
17,935	GBP	Chemring Group Plc Reg	50,902.12	1M LIBOR	19/01/2021	6,455.37
2,121	GBP	Cherwell Plc Reg	84,851.54	1M LIBOR	19/01/2021	1,702.04
2,683	GBP	CVS Group PLC	36,253.13	1M LIBOR	19/01/2021	1,678.09
12,329	GBP	Dart Group Plc	246,468.05	1M LIBOR	19/01/2021	4,801.33
10,153	GBP	EasyJet Plc	170,677.48	1M LIBOR	19/01/2021	-9,165.91
109,882	GBP	FirstGroup Plc	162,608.58	1M LIBOR	19/01/2021	0.00
24,480	GBP	Frasers Group PLC Reg	132,484.43	1M LIBOR	19/01/2021	-3,928.89
2,205	GBP	Frontier Developments PLC Reg	31,797.95	1M LIBOR	19/01/2021	572.47
6,671	GBP	Greggs Plc Reg	180,909.07	1M LIBOR	19/01/2021	4,251.13
35,953	GBP	Halfords Group Plc	71,830.93	1M LIBOR	19/01/2021	-3,351.83
18,205	GBP	IG Group Holdings Plc	149,312.05	1M LIBOR	19/01/2021	-2,148.37
23,929	GBP	Intermediate Capital Group Plc	454,642.26	1M LIBOR	19/01/2021	2,541.48
3,626	GBP	Keller Group Plc	32,092.86	1M LIBOR	19/01/2021	-641.86
15,605	GBP	M&G PLC Reg	43,681.53	1M LIBOR	19/01/2021	-1,141.76
12,039	GBP	Mitchells & Butlers Plc	65,282.28	1M LIBOR	19/01/2021	1,704.88
24,437	GBP	Morgan Advanced Materials Plc	91,416.91	1M LIBOR	19/01/2021	-1,614.93
1,332	GBP	Morgan Sindall Group Plc	25,464.70	1M LIBOR	19/01/2021	220.07
5,389	GBP	Northgate Plc	19,778.25	1M LIBOR	19/01/2021	-190.79
2,803	GBP	Oxford Instruments Plc Reg	50,940.50	1M LIBOR	19/01/2021	198.47
10,307	GBP	Persimmon Plc	327,801.11	1M LIBOR	19/01/2021	-15,933.93
49,666	GBP	Qinetiq Group Plc	209,709.88	1M LIBOR	19/01/2021	2,227.22
1,074	GBP	Reckitt Benckiser Group Plc	77,680.73	1M LIBOR	19/01/2021	-621.04

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
40,592	GBP	Redrow Plc Reg	356,874.98	1M LIBOR	19/01/2021	4,311.24
23,513	GBP	Royal Mail Plc	62,793.11	1M LIBOR	19/01/2021	-6,714.94
6,558	GBP	Sabre Insurance Group Plc Reg	23,836.45	1M LIBOR	19/01/2021	-1,160.87
5,945	GBP	Severn Trent Plc	176,444.95	1M LIBOR	19/01/2021	1,262.83
11,316	GBP	Softcat Plc	153,838.41	1M LIBOR	19/01/2021	-667.70
18,955	GBP	SSE Plc	321,775.54	1M LIBOR	19/01/2021	-4,697.45
27,341	GBP	Stagecoach Group Plc Reg	51,624.25	1M LIBOR	19/01/2021	-967.95
28,051	GBP	Standard Life Aberdeen Plc Reg	108,611.04	1M LIBOR	17/12/2020	761.37
68,890	GBP	Taylor Wimpey Plc	157,228.78	1M LIBOR	19/01/2021	-6,341.18
1,846	GBP	The Go-Ahead Group Plc	48,100.56	1M LIBOR	19/01/2021	697.11
32,388	GBP	Tullow Oil Plc	24,461.52	1M LIBOR	19/01/2021	1,184.86
3,440	GBP	Wizz Air Holdings Plc	158,119.45	1M LIBOR	19/01/2021	-3,410.02
			<u>4,785,686.07</u>			<u>-33,853.77</u>
			<u>12,045,192.85</u>			<u>45,161.27</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-64,664	CHF	ABB Ltd Reg	-1,390,966.96	1M-LIBOR	07/01/2020	10,118.29
-686	CHF	Alpiq Holding Ltd Reg	-44,199.53	1M-LIBOR	07/01/2020	0.00
-19,222	CHF	Ascom Holding AG Reg	-186,127.20	1M-LIBOR	07/01/2020	-2,476.98
-2,658	CHF	Autoneum Holding AG Reg	-284,286.76	1M-LIBOR	07/01/2020	-4,648.41
-95	CHF	Banque Cantonale Vaudoise Reg	-69,079.03	1M-LIBOR	07/01/2020	-699.53
-269	CHF	Barry Callebaut AG Reg	-529,365.36	1M-LIBOR	07/01/2020	-9,408.74
-13,922	CHF	Bobst Group AG Reg	-722,089.59	1M-LIBOR	07/01/2020	16,658.68
-577	CHF	Burckhardt Compression Hg Ltd Reg	-140,739.90	1M-LIBOR	07/01/2020	-4,248.75
-263	CHF	Burkhalter Holding Ltd Reg	-18,421.96	1M-LIBOR	07/01/2020	338.91
-27,319	CHF	Clariant AG Reg	-543,142.87	1M-LIBOR	07/01/2020	-11,064.02
-32,147	CHF	Co Financière Richemont SA	-2,250,568.87	1M-LIBOR	07/01/2020	8,308.49
-2,862	CHF	COSMO Pharmaceuticals NV	-202,050.78	1M-LIBOR	07/01/2020	-1,053.72
-5,539	CHF	Dufry AG Reg	-489,540.47	1M-LIBOR	07/01/2020	5,812.08
-298	CHF	Ems-Chemie Holding AG	-174,586.32	1M-LIBOR	07/01/2020	-1,645.75
-67	CHF	Forbo Holding AG	-101,631.32	1M-LIBOR	07/01/2020	493.36
-94,582	CHF	GAM Holding AG Reg	-244,108.01	1M-LIBOR	07/01/2020	2,321.78
-1,011	CHF	Komax Holding AG Reg	-219,985.55	1M-LIBOR	07/01/2020	7,107.85
-1,449	CHF	Luzerner Kantonalbank Reg	-559,494.58	1M-LIBOR	07/01/2020	-15,564.27
-488	CHF	SGS SA Reg	-1,190,762.33	1M-LIBOR	07/01/2020	-14,373.59
-6,911	CHF	Temenos AG Reg	-974,529.96	1M-LIBOR	07/01/2020	-4,134.76
-549	CHF	Ypsomed Holding AG Reg	-66,197.13	1M-LIBOR	07/01/2020	2,021.29
-8,921	CHF	Zur Rose Group AG Reg S	-878,603.35	1M-LIBOR	07/01/2020	-36,129.48
			<u>-11,280,477.83</u>			<u>-52,267.27</u>
-64,484	DKK	Ambu AS B Bearer Reg	-963,862.44	1M-CIBOR	07/01/2020	-11,876.28
-6,197	DKK	Bang and Olufsen AS	-29,024.15	1M-CIBOR	07/01/2020	4,378.50
-2,725	DKK	D/S Norden A/S	-38,908.17	1M-CIBOR	07/01/2020	-1,276.28
-6,584	DKK	Demant AS Reg	-184,843.94	1M-CIBOR	07/01/2020	7,224.60
			<u>-1,216,638.70</u>			<u>-1,549.46</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-688	EUR	Airbus SE	-89,770.24	1M-LIBOR	07/01/2020	-866.88
-32,574	EUR	Aquaafil SpA Reg	-205,216.20	1M-LIBOR	07/01/2020	-2,605.92
-7,823	EUR	Argenx SE	-1,123,382.80	1M-LIBOR	07/01/2020	41,461.90
-270	EUR	ASML Holding NV	-71,199.00	1M-LIBOR	07/01/2020	55.49
-1,557	EUR	Axa SA	-39,096.27	1M-LIBOR	07/01/2020	-233.55
-275,053	EUR	Banco BPM SpA Reg	-557,807.48	1M-LIBOR	07/01/2020	1,090.31
-40,134	EUR	Bilfinger SE	-1,387,833.72	1M-LIBOR	07/01/2020	-67,425.12
-66,466	EUR	Brunel Intl NV	-598,858.66	1M-LIBOR	07/01/2020	-7,311.26
-13,025	EUR	Carel Industries SpA Reg	-180,526.50	1M-LIBOR	07/01/2020	521.00
-7,067	EUR	Ceconomy AG	-38,204.20	1M-LIBOR	07/01/2020	-3,568.84
-376,044	EUR	D'Amico Intl Shipping SA	-52,044.49	1M-LIBOR	07/01/2020	-5,264.62
-64	EUR	Dassault Aviation SA	-74,880.00	1M-LIBOR	07/01/2020	-2,560.00
-17,863	EUR	Datalogic SpA Post Frazionamento	-301,348.81	1M-LIBOR	07/01/2020	26,794.50
-81,850	EUR	Davide Campari SpA Reg	-666,259.00	1M-LIBOR	07/01/2020	-409.25
-23,056	EUR	De'Longhi SpA	-434,605.60	1M-LIBOR	07/01/2020	1,506.84
-1,934	EUR	Eramet SA	-88,654.56	1M-LIBOR	07/01/2020	-4,297.55
-5,506	EUR	Esprinet SpA	-28,521.08	1M-LIBOR	07/01/2020	-165.18
-292	EUR	Eurofins Scientific SA	-144,306.40	1M-LIBOR	07/01/2020	233.60
-32,765	EUR	Evotec SE	-755,233.25	1M-LIBOR	07/01/2020	-8,191.25
-9,520	EUR	Exmar SA	-50,265.60	1M-LIBOR	07/01/2020	-1,523.20
-2,832	EUR	Flow Traders NV	-61,001.28	1M-LIBOR	07/01/2020	-736.32
-22,701	EUR	GFT Technologies SE	-264,239.64	1M-LIBOR	07/01/2020	9,534.42
-65,502	EUR	Global Dominion Access SA	-239,082.30	1M-LIBOR	07/01/2020	0.00
-17,135	EUR	Industria Macchine Automat SpA	-1,098,353.50	1M-LIBOR	07/01/2020	26,559.25
-19,787	EUR	Infrastru Wireless Italia SpA	-172,740.51	1M-LIBOR	07/01/2020	320.58
-5,258	EUR	K+S Aktiengesellschaft Reg	-58,442.67	1M-LIBOR	07/01/2020	262.90
-675	EUR	Kendrion NV	-14,141.25	1M-LIBOR	07/01/2020	135.00
-3,038	EUR	Koninklijke Boskalis Westminster NV	-69,266.40	1M-LIBOR	07/01/2020	-911.40
-4,402	EUR	MAN SE	-190,166.40	1M-LIBOR	07/01/2020	-4,225.92
-16,960	EUR	Metrovacesa SA Bearer	-148,400.00	1M-LIBOR	07/01/2020	-5,936.00
-3,284	EUR	Moncler SpA	-131,589.88	1M-LIBOR	07/01/2020	689.64
-336	EUR	MorphoSys AG	-42,604.80	1M-LIBOR	07/01/2020	1,041.60
-538	EUR	Orpea SA	-61,493.40	1M-LIBOR	07/01/2020	-753.20
-28,485	EUR	Outokumpu Oyj	-79,928.91	1M-LIBOR	07/01/2020	1,993.95
-8,263	EUR	Prima Industrie SpA	-135,513.20	1M-LIBOR	07/01/2020	5,767.37
-582	EUR	Prosus NV	-38,720.46	1M-LIBOR	07/01/2020	-2,071.92
-35,468	EUR	Prysmian SpA	-762,207.32	1M-LIBOR	07/01/2020	3,546.80
-1,244	EUR	RWE AG A	-34,023.40	1M-LIBOR	07/01/2020	-1,331.08
-50,261	EUR	S&T AG	-1,069,554.08	1M-LIBOR	07/01/2020	-8,041.76
-52,382	EUR	Salvatore Ferragamo SpA	-982,162.50	1M-LIBOR	07/01/2020	-9,952.58
-384	EUR	Siemens AG Reg	-44,751.36	1M-LIBOR	07/01/2020	685.43
-12,567	EUR	SMCP SA	-118,758.15	1M-LIBOR	07/01/2020	-1,256.70
-26,873	EUR	Solaria Energ y Medio Amb SA Bearer	-182,736.40	1M-LIBOR	07/01/2020	-3,224.76
-6,418	EUR	Takeaway.com Holding BV	-527,559.60	1M-LIBOR	07/01/2020	37,545.30
-38,485	EUR	Tarkett SA	-554,184.00	1M-LIBOR	07/01/2020	-23,475.85
-1,317,747	EUR	Technicolor SA	-901,997.82	1M-LIBOR	07/01/2020	16,471.84
-10,047	EUR	Tenaris SA Reg	-100,972.35	1M-LIBOR	07/01/2020	1,607.52
-761	EUR	Thales SA	-70,407.72	1M-LIBOR	07/01/2020	-2,343.88
-139,552	EUR	ThyssenKrupp AG	-1,680,206.08	1M-LIBOR	07/01/2020	-14,652.96
-714	EUR	Total SA	-35,128.80	1M-LIBOR	07/01/2020	-656.88
-6,981	EUR	Tubacex SA	-19,756.23	1M-LIBOR	07/01/2020	628.29
-117,754	EUR	Unicredit SpA Reg	-1,533,157.08	1M-LIBOR	07/01/2020	35,326.20
-14,965	EUR	Wacker Chemie AG	-1,012,232.60	1M-LIBOR	07/01/2020	24,542.60
-8,553	EUR	Wacker Neuson SE Reg	-145,828.65	1M-LIBOR	07/01/2020	2,766.97
-898	EUR	Washtec AG	-48,222.60	1M-LIBOR	07/01/2020	1,706.20

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-960	EUR	Wirecard AG	-103,200.00	1M-LIBOR	07/01/2020	240.00
-1,435	EUR	Zooplus AG	-122,549.00	1M-LIBOR	07/01/2020	-2,009.00
			<u>-19,743,294.20</u>			<u>57,032.67</u>
-79,287	GBP	AJ Bell Plc Reg	-401,401.19	1M-LIBOR	07/01/2020	935.67
-409,829	GBP	Hurricane Energy Plc	-162,019.34	1M-LIBOR	07/01/2020	-11,800.81
-9,345	GBP	John Wood Group Plc	-43,946.77	1M-LIBOR	07/01/2020	-948.41
-6,267	GBP	Kainos Group PLC Reg	-54,876.07	1M-LIBOR	07/01/2020	-887.48
-8,546	GBP	Ocado Group PLC	-128,989.04	1M-LIBOR	07/01/2020	-2,479.70
-2,914	GBP	Sanne Group PLC	-23,280.78	1M-LIBOR	07/01/2020	1,650.63
-103,325	GBP	SolGold Plc Reg	-24,386.80	1M-LIBOR	07/01/2020	243.87
-714	GBP	Whitbread Plc	-40,832.03	1M-LIBOR	07/01/2020	2,578.33
			<u>-879,732.02</u>			<u>-10,707.90</u>
-31,605	NOK	Borr Drilling Ltd Reg	-242,632.01	1M-NIBOR	07/01/2020	8,711.18
-148,064	NOK	FLEX LNG Ltd Reg	-1,363,847.16	1M-NIBOR	07/01/2020	-81,020.62
-240,686	NOK	NEL ASA Reg	-210,969.31	1M-NIBOR	07/01/2020	-17,682.40
-37,867	NOK	NRC Group ASA	-219,103.52	1M-NIBOR	07/01/2020	-26,092.89
-164,817	NOK	Scatec Solar ASA	-2,072,650.76	1M-NIBOR	07/01/2020	-335,699.28
			<u>-4,109,202.76</u>			<u>-451,784.01</u>
-251,210	SEK	Embracer Group AB B Reg	-1,691,939.04	1M-STIBOR	07/01/2020	-20,750.40
-15,472	SEK	Haldex AB	-75,085.12	1M-STIBOR	07/01/2020	-1,840.32
-3,080	SEK	Kambi Group Plc B	-38,891.87	1M-STIBOR	07/01/2020	12,485.26
-5,345	SEK	MIPS AB Reg	-100,908.23	1M-STIBOR	07/01/2020	-7,527.43
-20,646	SEK	RaySearch Laboratories AB B	-210,604.64	1M-STIBOR	07/01/2020	982.30
-1,641	SEK	Swedish Orphan Biovitrum AB	-24,125.39	1M-STIBOR	07/01/2020	140.54
			<u>-2,141,554.29</u>			<u>-16,510.05</u>
-100	USD	Argenx SE spons ADR repr 1 Share	-14,297.68	1M-LIBOR	08/02/2022	328.67
-6,000	USD	AstraZeneca Plc ADR repr 1 Share	-266,464.77	1M-LIBOR	08/02/2022	-2,939.34
-9,300	USD	BP Plc ADR repr 6 Shares	-312,623.14	1M-LIBOR	08/02/2022	-2,485.08
-32,600	USD	British American Tobacco Plc spons ADR repr 1 Share	-1,232,917.07	1M-LIBOR	08/02/2022	-7,907.32
-13,796	USD	Cellectis spons ADR repr 1 Share	-210,374.56	1M-LIBOR	08/02/2022	-18,186.59
-10,100	USD	DBV Technologies	-96,259.02	1M-LIBOR	08/02/2022	-17,902.38
-10,547	USD	Millicom Intl Cellular SA Reg	-453,087.92	1M-LIBOR	08/02/2022	-9,488.26
			<u>-2,586,024.16</u>			<u>-58,580.30</u>
			<u>-41,956,923.96</u>			<u>-534,366.32</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-9,407	AUD	a2 Milk Co Ltd (The)	-94,547.45	RBACR-1D	07/04/2021	0.00
31,579	AUD	Accent Group Ltd Reg	41,394.23	RBACR-1D	07/04/2021	0.00
-24,597	AUD	Adelaide Brighton Ltd Reg	-59,816.49	RBACR-1D	07/04/2021	0.00
-3,811	AUD	Afterpay Ltd Reg	-78,428.28	RBACR-1D	07/04/2021	0.00
-39,752	AUD	AMP Ltd	-53,504.51	RBACR-1D	07/04/2021	0.00
-3,928	AUD	Appen Ltd Reg	-62,007.45	RBACR-1D	07/04/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
4,996	AUD	AUB Group Ltd Reg	42,102.15	RBACR-1D	07/04/2021	0.00
4,575	AUD	Audinate Group Ltd Reg	25,531.38	RBACR-1D	07/04/2021	0.00
9,671	AUD	Austal Ltd Reg	25,965.54	RBACR-1D	07/04/2021	0.00
14,970	AUD	Baby Bunting Group Ltd Reg	35,352.79	RBACR-1D	07/04/2021	0.00
-10,358	AUD	Bega Cheese Ltd Reg	-31,450.12	RBACR-1D	07/04/2021	0.00
12,097	AUD	Bingo Industries Ltd Reg	24,146.75	RBACR-1D	07/04/2021	0.00
-5,995	AUD	Breville Group Ltd	-73,569.21	RBACR-1D	07/04/2021	0.00
-52,626	AUD	Carnarvon Petroleum Ltd Reg	-13,685.63	RBACR-1D	07/04/2021	0.00
7,327	AUD	Chorus Ltd	30,280.72	RBACR-1D	07/04/2021	0.00
13,359	AUD	Coca-Cola Amatil Ltd	103,846.47	RBACR-1D	07/04/2021	0.00
7,372	AUD	Codan Ltd Reg	38,601.51	RBACR-1D	07/04/2021	0.00
8,636	AUD	Coles Group Ltd Reg	90,076.02	RBACR-1D	07/04/2021	0.00
-1,945	AUD	Commonwealth Bank of Australia	-109,226.76	RBACR-1D	07/04/2021	0.00
-29,152	AUD	Costa Group Holdings Ltd	-50,609.02	RBACR-1D	07/04/2021	0.00
394	AUD	CSL Ltd	76,364.26	RBACR-1D	07/04/2021	0.00
9,241	AUD	Data3 Ltd Reg	24,096.59	RBACR-1D	07/04/2021	0.00
3,088	AUD	Dicker Data Ltd Reg	14,975.77	RBACR-1D	07/04/2021	0.00
43,989	AUD	Emeco Holdings Ltd Reg	67,091.34	RBACR-1D	07/04/2021	0.00
8,930	AUD	EML Payments Ltd Reg	28,495.09	RBACR-1D	07/04/2021	0.00
1,858	AUD	Fisher Paykel Hlth Corp Ltd	27,554.39	RBACR-1D	07/04/2021	0.00
7,268	AUD	Fletcher Building Ltd Reg	25,030.74	RBACR-1D	07/04/2021	0.00
17,331	AUD	FlexiGroup Ltd Reg	22,413.21	RBACR-1D	07/04/2021	0.00
20,878	AUD	Fortescue Metals Group Ltd	156,866.15	RBACR-1D	07/04/2021	0.00
-20,645	AUD	Freedom Foods Group Ltd Reg	-74,002.73	RBACR-1D	07/04/2021	0.00
3,119	AUD	G.U.D. Holdings Ltd	24,333.30	RBACR-1D	07/04/2021	0.00
39,894	AUD	Genworth Mrtge Ins Austral Ltd	102,344.17	RBACR-1D	07/04/2021	0.00
-8,713	AUD	GrainCorp Ltd A	-46,419.40	RBACR-1D	07/04/2021	0.00
32,567	AUD	Harvey Norman Holdings Ltd Reg	93,161.14	RBACR-1D	07/04/2021	0.00
10,586	AUD	Independence Group NL Reg	46,427.91	RBACR-1D	07/04/2021	0.00
12,974	AUD	Integral Diagnostics Ltd Reg	34,833.72	RBACR-1D	07/04/2021	0.00
2,441	AUD	James Hardie Industries Plc Chess Units of Foreign	47,815.36	RBACR-1D	07/04/2021	0.00
2,370	AUD	JB Hi-Fi Ltd	62,748.97	RBACR-1D	07/04/2021	0.00
309,590	AUD	Jupiter Mines Ltd Reg	60,926.69	RBACR-1D	07/04/2021	0.00
10,893	AUD	Lifestyle Communities Ltd Reg	70,513.10	RBACR-1D	07/04/2021	0.00
-139,308	AUD	Mayne Pharma Group Ltd Reg	-42,591.99	RBACR-1D	07/04/2021	0.00
-14,225	AUD	Monadelphous Group Ltd Reg	-166,767.33	RBACR-1D	07/04/2021	0.00
40,953	AUD	Myer Holdings Ltd	13,816.23	RBACR-1D	07/04/2021	0.00
-10,183	AUD	Nanosonics Ltd Reg	-45,447.72	RBACR-1D	07/04/2021	0.00
-8,854	AUD	Netwealth Group Ltd Reg	-48,601.89	RBACR-1D	07/04/2021	0.00
-36,105	AUD	New Hope Corp Ltd	-52,275.38	RBACR-1D	07/04/2021	0.00
75,251	AUD	Nickel Mines Ltd Reg	34,643.06	RBACR-1D	07/04/2021	0.00
-12,946	AUD	Nufarm Ltd	-52,683.77	RBACR-1D	07/04/2021	0.00
11,024	AUD	Orora Ltd Reg	24,639.33	RBACR-1D	07/04/2021	0.00
14,536	AUD	Pact Group Holdings Ltd Reg	27,789.23	RBACR-1D	07/04/2021	0.00
119,604	AUD	Perseus Mining Ltd	97,513.86	RBACR-1D	07/04/2021	0.00
-18,594	AUD	Pinnacle Inv Mgt Gr Ltd Reg	-60,900.57	RBACR-1D	07/04/2021	0.00
8,750	AUD	Pointsbet Holdings Ltd Reg	29,458.20	RBACR-1D	07/04/2021	0.00
-36,780	AUD	Polynovo Ltd Reg	-50,926.12	RBACR-1D	07/04/2021	0.00
-23,903	AUD	Primary Health Care Ltd Reg	-46,368.62	RBACR-1D	07/04/2021	0.00
5,165	AUD	Qantas Airways Ltd	25,810.87	RBACR-1D	07/04/2021	0.00
-19,292	AUD	Reliance Worldwide Corp Ltd	-54,779.90	RBACR-1D	07/04/2021	0.00
4,445	AUD	Santos Ltd	25,555.70	RBACR-1D	07/04/2021	0.00
19,918	AUD	SeaLink Travel Group Ltd Reg	68,596.89	RBACR-1D	07/04/2021	0.00
9,784	AUD	SkyCity Entertainment Group Ltd	25,031.13	RBACR-1D	07/04/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
3,251	AUD	Sonic Healthcare Ltd	65,692.75	RBACR-1D	07/04/2021	0.00
12,600	AUD	Spark New Zealand Ltd Reg	36,309.23	RBACR-1D	07/04/2021	0.00
30,147	AUD	Star Entertainment Group Ltd (the)	97,468.57	RBACR-1D	07/04/2021	0.00
27,807	AUD	Steadfast Group Ltd	68,013.64	RBACR-1D	07/04/2021	0.00
17,487	AUD	Tabcorp Holdings Ltd	55,677.04	RBACR-1D	07/04/2021	0.00
-9,934	AUD	Telix Pharmaceuticals Ltd Reg	-10,822.27	RBACR-1D	07/04/2021	0.00
-34,084	AUD	Viva Energy Group Ltd Reg	-45,995.40	RBACR-1D	07/04/2021	0.00
2,062	AUD	Wesfarmers Ltd	60,000.06	RBACR-1D	07/04/2021	0.00
16,789	AUD	Western Areas Ltd Reg	35,754.45	RBACR-1D	07/04/2021	0.00
			<u>809,631.69</u>			<u>0.00</u>
-2,785	BRL	B2W Cia Digital	-43,553.95	FEDEF-1D	30/04/2020	-0.03
-98,970	BRL	Cielo SA	-206,090.04	FEDEF-1D	30/04/2020	2.56
			<u>-249,643.99</u>			<u>2.53</u>
-8	CZK	Philip Morris CR AS Reg	-5,400.01	PRIBO-1D	12/10/2021	0.00
57,000	HKD	361 Degrees Intl Ltd Reg	10,387.64	HONIX-1D	03/03/2021	0.00
-38,000	HKD	Agile Group Holdings Ltd	-57,156.42	HONIX-1D	03/03/2021	0.00
88,000	HKD	Agricultural Bank of China H A-Living Services Co Ltd H Unitary Reg S/144A	38,737.41	HONIX-1D	03/03/2021	0.00
49,000	HKD	AsialInfo Technologies Limited Reg	169,161.76	HONIX-1D	03/03/2021	0.00
29,276	HKD	Bank of China Ltd H	33,288.89	HONIX-1D	03/03/2021	0.00
90,040	HKD	Bank of China Ltd H	38,479.87	HONIX-1D	03/03/2021	0.00
54,000	HKD	Bank of Communications Co Ltd H	38,393.47	HONIX-1D	03/03/2021	0.00
94,000	HKD	Beijing Cap Intl Airport Co H	91,081.18	HONIX-1D	03/03/2021	0.00
4,406	HKD	Beijing Chunliz Med Ins Co Ltd H Reg	25,926.13	HONIX-1D	03/03/2021	0.00
-11,000	HKD	Beijing Enterprises Hgs Ltd	-50,468.75	HONIX-1D	03/03/2021	0.00
75,520	HKD	Beijing Enterprises Wat Gr Ltd	38,186.69	HONIX-1D	03/03/2021	0.00
128,000	HKD	Bosideng International Hgs Ltd	46,160.46	HONIX-1D	03/03/2021	0.00
-14,300	HKD	Budweiser Brewing Co APAC Ltd Reg	-48,266.48	HONIX-1D	03/03/2021	0.00
313,000	HKD	China Agri-Industries Ltd Reg	165,900.70	HONIX-1D	03/03/2021	0.00
115,000	HKD	China Cinda Asset Mgt Co Ltd H	26,123.11	HONIX-1D	03/03/2021	0.00
239,000	HKD	China Citic Bank Corp Ltd H	143,241.42	HONIX-1D	03/03/2021	0.00
212,000	HKD	China Coal Energy Co Ltd H	84,071.38	HONIX-1D	03/03/2021	0.00
-12,500	HKD	China Conch Venture Hgs Ltd	-54,543.47	HONIX-1D	03/03/2021	0.00
-313,000	HKD	China Dongxiang Group Co Ltd Reg	-34,545.91	HONIX-1D	03/03/2021	0.00
252,000	HKD	China Everbright Bank Co Ltd H Reg	117,074.67	HONIX-1D	03/03/2021	0.00
-60,000	HKD	China Everbright Intl Ltd	-48,126.59	HONIX-1D	03/03/2021	0.00
14,000	HKD	China Everbright Ltd Reg	26,160.33	HONIX-1D	03/03/2021	0.00
72,000	HKD	China Foods Ltd	27,813.32	HONIX-1D	03/03/2021	0.00
22,000	HKD	China Gas Holdings Ltd	82,444.06	HONIX-1D	03/03/2021	0.00
123,000	HKD	China Harma New En Auto Hg Ltd	61,879.25	HONIX-1D	03/03/2021	0.00
29,000	HKD	China Lesso Group Holdings Ltd	37,180.68	HONIX-1D	03/03/2021	0.00
84,000	HKD	China Medical System Hgs Ltd	120,955.60	HONIX-1D	03/03/2021	0.00
42,840	HKD	China MeiDong Auto Hgs Ltd Reg	56,189.37	HONIX-1D	03/03/2021	0.00
14,000	HKD	China Merchant Port Hgs Co Ltd	23,680.85	HONIX-1D	03/03/2021	0.00
-34,000	HKD	China Merchant Securiti Co Ltd H Unitary 144A/Reg S	-43,460.24	HONIX-1D	03/03/2021	0.00
72,740	HKD	China National Build Ma Co Ltd H	81,216.90	HONIX-1D	03/03/2021	0.00
122,000	HKD	China Oilfield Services Ltd H	191,330.80	HONIX-1D	03/03/2021	0.00
170,000	HKD	China Oriental Group Co Ltd Reg	70,470.16	HONIX-1D	03/03/2021	0.00
26,400	HKD	China Pacific Ins (Gr) Co Ltd H	104,015.04	HONIX-1D	03/03/2021	0.00
113,000	HKD	China Railway Construct Ltd H	123,703.31	HONIX-1D	03/03/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-234,976	HKD	China Railway Sign & Com Corp H Unitary 144A/Reg	-131,179.69	HONIX-1D	03/03/2021	0.00
153,000	HKD	China Reinsurance (Gr) Corp H	25,133.63	HONIX-1D	03/03/2021	0.00
84,655	HKD	China Resource Pharm Group Ltd Reg S Unitary 144	78,549.74	HONIX-1D	03/03/2021	0.00
286,000	HKD	China Resources Cement Hgs Ltd	364,109.11	HONIX-1D	03/03/2021	0.00
166,000	HKD	China Risun Group Ltd Reg	55,390.50	HONIX-1D	03/03/2021	0.00
104,000	HKD	China Securities Co Ltd H 144A Reg S	89,692.57	HONIX-1D	03/03/2021	0.00
37,000	HKD	China Shenhua Energy Co Ltd H	77,305.42	HONIX-1D	03/03/2021	0.00
-24,000	HKD	China Water Affairs Group Ltd	-17,956.99	HONIX-1D	03/03/2021	0.00
-189,296	HKD	China ZhengTong Auto Serv Hgs	-67,536.74	HONIX-1D	03/03/2021	0.00
47,290	HKD	Chongqing Rural Comm Bk Co Ltd H	24,154.95	HONIX-1D	03/03/2021	0.00
120,000	HKD	CIMC Enric Hgs Ltd	71,612.37	HONIX-1D	03/03/2021	0.00
28,450	HKD	Citic Ltd	38,045.55	HONIX-1D	03/03/2021	0.00
239,320	HKD	CITIC Telecom Intl Hgs Ltd	87,227.05	HONIX-1D	03/03/2021	0.00
41,495	HKD	Country Garden Serv Hgs Co Ltd Reg	139,790.91	HONIX-1D	03/03/2021	0.00
31,220	HKD	CSPC Pharmaceutical Gr Ltd	74,444.47	HONIX-1D	03/03/2021	0.00
125,000	HKD	Dali Foods Gr Co Ltd	92,563.48	HONIX-1D	03/03/2021	0.00
158,860	HKD	Edvantage Group Holdings Ltd Reg	86,647.76	HONIX-1D	03/03/2021	0.00
105,000	HKD	Far East Horizon Ltd	98,370.75	HONIX-1D	03/03/2021	0.00
154,000	HKD	First Pacific Co Ltd	52,374.57	HONIX-1D	03/03/2021	0.00
143,400	HKD	Fuguiniao Co Ltd H	0.00	HONIX-1D	03/03/2021	0.00
-23,000	HKD	GCL-Poly Energy Holdings Ltd Reg	-870.77	HONIX-1D	03/03/2021	0.00
-73,062	HKD	Genertec UniversalMedGr Co Ltd Reg	-55,321.94	HONIX-1D	03/03/2021	0.00
-23,980	HKD	Genscript Biotech Corp	-54,472.37	HONIX-1D	03/03/2021	0.00
489,000	HKD	Great Wall Motor Co Ltd H	361,480.76	HONIX-1D	03/03/2021	0.00
11,000	HKD	Haitian Intl Holdings Ltd	26,653.15	HONIX-1D	03/03/2021	0.00
38,000	HKD	Hebei Construction Gr Corp Ltd H Reg S	23,603.85	HONIX-1D	03/03/2021	0.00
5,500	HKD	Hengan Intl Group Co Ltd	39,175.05	HONIX-1D	03/03/2021	0.00
70,140	HKD	Hisense HomeApplianc Gr Co Ltd H	76,873.65	HONIX-1D	03/03/2021	0.00
63,443	HKD	HKT Trust & HKT Ltd	89,400.49	HONIX-1D	03/03/2021	0.00
-46,000	HKD	Hong Kong and China Gas Co Ltd	-89,851.71	HONIX-1D	03/03/2021	0.00
-5,400	HKD	Hong Kong Sec Clearing Co Ltd	-175,334.80	HONIX-1D	03/03/2021	0.00
18,000	HKD	Hysan Development Co Ltd	70,572.83	HONIX-1D	03/03/2021	0.00
-76,000	HKD	IGG Inc Reg	-56,083.52	HONIX-1D	03/03/2021	0.00
75,819	HKD	Industr & Cial Bk of China Ltd H	58,382.56	HONIX-1D	03/03/2021	0.00
37,100	HKD	Jiangsu Expressway Co Ltd H	50,850.94	HONIX-1D	03/03/2021	0.00
-28,000	HKD	Jinxin Fertility Group Ltd Reg	-37,443.77	HONIX-1D	03/03/2021	0.00
103,000	HKD	K. Wah Intl Holdings Ltd	57,501.65	HONIX-1D	03/03/2021	0.00
23,570	HKD	Kingboard Laminates Hgs Ltd	29,220.70	HONIX-1D	03/03/2021	0.00
90,000	HKD	Kunlun Energy Co Ltd	79,466.63	HONIX-1D	03/03/2021	0.00
298,000	HKD	Lenovo Group Ltd	200,019.25	HONIX-1D	03/03/2021	0.00
20,700	HKD	Livzon Pharm Gr Inc H	64,422.26	HONIX-1D	03/03/2021	0.00
30,500	HKD	Longfor Group Hgs Ltd Reg	142,871.81	HONIX-1D	03/03/2021	0.00
204,826	HKD	Metallurgical Corp China Ltd H	46,002.03	HONIX-1D	03/03/2021	0.00
68,000	HKD	NagaCorp Ltd	118,686.59	HONIX-1D	03/03/2021	0.00
22,300	HKD	New China Life Ins Co Ltd H	95,874.59	HONIX-1D	03/03/2021	0.00
-58,000	HKD	Nexteer Automotive Group Ltd	-52,551.67	HONIX-1D	03/03/2021	0.00
30,495	HKD	Occitane International SA (L') Reg	72,246.06	HONIX-1D	03/03/2021	0.00
39,000	HKD	Pax Global Technology Ltd	18,268.85	HONIX-1D	03/03/2021	0.00
41,960	HKD	PCCW Ltd	24,825.06	HONIX-1D	03/03/2021	0.00
104,000	HKD	Pentamaster International Ltd Reg	25,092.56	HONIX-1D	03/03/2021	0.00
173,280	HKD	People's Ins Cie Group China Ltd H Reg	72,052.21	HONIX-1D	03/03/2021	0.00
161,700	HKD	PICC Prop and Casualty Co Ltd H	194,863.03	HONIX-1D	03/03/2021	0.00
157,000	HKD	Poly Property Group Co Ltd	65,081.27	HONIX-1D	03/03/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
496,220	HKD	Postal Savings Bank of China H Unitary 144A/Reg s	337,523.47	HONIX-1D	03/03/2021	0.00
235,000	HKD	Pou Sheng Intl (Hgs) Ltd Reg	74,191.95	HONIX-1D	03/03/2021	0.00
169,040	HKD	Powerlong Real Estate Hgs Ltd	112,809.76	HONIX-1D	03/03/2021	0.00
-25,800	HKD	Samsonite Intl SA Reg	-61,917.75	HONIX-1D	03/03/2021	0.00
52,755	HKD	Semi Manufact Intl Corp Reg S	80,839.16	HONIX-1D	03/03/2021	0.00
20,300	HKD	Shanghai Ind Hgs Ltd	39,078.79	HONIX-1D	03/03/2021	0.00
148,000	HKD	Shanghai Ind Urban Dev Gr Ltd Reg	18,614.08	HONIX-1D	03/03/2021	0.00
329,040	HKD	Shanghai J J Capital Co Ltd Reg H	67,565.12	HONIX-1D	03/03/2021	0.00
104,000	HKD	Shenzhen Expressway Co Ltd H	149,220.67	HONIX-1D	03/03/2021	0.00
49,000	HKD	Shenzhen Intl Holdings Ltd	107,659.83	HONIX-1D	03/03/2021	0.00
407,527	HKD	Shenzhen Inv Ltd Reg	163,179.21	HONIX-1D	03/03/2021	0.00
-9,000	HKD	Shenzhen Intl Group Ltd	-131,558.85	HONIX-1D	03/03/2021	0.00
36,500	HKD	Shimao Property Hgs Ltd	141,466.51	HONIX-1D	03/03/2021	0.00
64,000	HKD	Shougang Fushan Resourc Gr Ltd	13,798.86	HONIX-1D	03/03/2021	0.00
241,460	HKD	Shun Tak Holdings Ltd	115,276.82	HONIX-1D	03/03/2021	0.00
-18,000	HKD	Sinopharm Group Co Ltd H	-65,721.67	HONIX-1D	03/03/2021	0.00
134,000	HKD	Sound Global Ltd	12,811.94	HONIX-1D	03/03/2021	0.00
57,000	HKD	Stella International Hg Ltd Reg	91,440.53	HONIX-1D	03/03/2021	0.00
6,200	HKD	Sunny Optical Tec Gr Co Ltd	107,338.98	HONIX-1D	03/03/2021	0.00
84,020	HKD	TCL Electronics Hgs Ltd Reg	39,465.50	HONIX-1D	03/03/2021	0.00
248,000	HKD	Tiangong Intl Co Ltd Reg	103,440.09	HONIX-1D	03/03/2021	0.00
44,000	HKD	Tingyi Holding Corp Reg	75,103.15	HONIX-1D	03/03/2021	0.00
-23,000	HKD	Travelsky Technology Ltd H	-56,142.56	HONIX-1D	03/03/2021	0.00
-199,000	HKD	Value Partners Group Ltd Reg	-122,588.06	HONIX-1D	03/03/2021	0.00
44,000	HKD	Vantage Intl (Holdings) Ltd	2,936.36	HONIX-1D	03/03/2021	0.00
24,000	HKD	Vinda Intl Hgs Ltd Reg	43,675.84	HONIX-1D	03/03/2021	0.00
-20,000	HKD	Vitasoy International Hgs Ltd	-72,510.73	HONIX-1D	03/03/2021	0.00
6,900	HKD	VTech Holdings Ltd	68,185.76	HONIX-1D	03/03/2021	0.00
156,000	HKD	Want Want China Holdings Ltd	145,750.42	HONIX-1D	03/03/2021	0.00
58,000	HKD	Weichai Power Co Ltd H	122,372.45	HONIX-1D	03/03/2021	0.00
564,000	HKD	West China Cement Ltd Reg	92,649.47	HONIX-1D	03/03/2021	0.00
10,000	HKD	Wharf Hgs Ltd (The)	25,436.51	HONIX-1D	03/03/2021	0.00
10,500	HKD	WuXi AppTec Co Ltd H Unitary Reg S/144A	130,240.18	HONIX-1D	03/03/2021	0.00
-11,453	HKD	WuXi Biologics Inc Reg Ser 144A	-145,000.73	HONIX-1D	03/03/2021	0.00
-43,000	HKD	Xinjiang Goldw Sc & Tec Co Ltd H	-49,942.57	HONIX-1D	03/03/2021	0.00
98,000	HKD	Yanzhou Coal Mining Co Ltd H	88,039.58	HONIX-1D	03/03/2021	0.00
17,400	HKD	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	98,813.52	HONIX-1D	03/03/2021	0.00
318,000	HKD	Yuexiu Property Co Ltd Reg	73,460.43	HONIX-1D	03/03/2021	0.00
117,004	HKD	Yuexiu Transport Infrastru Ltd Reg	104,060.95	HONIX-1D	03/03/2021	0.00
-15,300	HKD	Zhuzhou CRRC Times Elec Co Ltd H	-55,372.53	HONIX-1D	03/03/2021	0.00
90,000	HKD	Zoomilion Heavy Ind H Reg	75,424.00	HONIX-1D	03/03/2021	0.00
			<u>6,718,097.72</u>			<u>0.00</u>
-367,300	IDR	Hanjaya Mandala Samp (PT) Tbk Reg	-55,561.21	FEDEF-1D	20/07/2021	11.17
-34,800	IDR	Unilever Indonesia (PT) Tbk	-105,283.43	FEDEF-1D	20/07/2021	0.29
			<u>-160,844.64</u>			<u>11.46</u>
-797	KRW	Cosmax Inc Reg	-55,166.43	FEDEF-1D	05/05/2020	-0.04
-1,358	KRW	Cuckoo Homesys Co Ltd Reg	-50,822.19	FEDEF-1D	05/05/2020	0.03
-371	KRW	Daewoong Pharmaceutical Co Ltd Reg	-44,192.28	FEDEF-1D	05/05/2020	0.01
-674	KRW	Eutilex Co Ltd Reg	-39,295.68	FEDEF-1D	05/05/2020	-0.02
-603	KRW	GS Home Shopping Inc	-77,625.77	FEDEF-1D	05/05/2020	-0.01
-2,711	KRW	Handok Inc Reg	-53,194.60	FEDEF-1D	05/05/2020	0.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-2,139	KRW	Hyundai Construc Equip Co Ltd Reg	-55,405.36	FEDEF-1D	05/05/2020	0.02
-1,336	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-53,297.39	FEDEF-1D	05/05/2020	0.03
-1,371	KRW	Innocean Worldwide Inc Reg	-84,208.03	FEDEF-1D	05/05/2020	-0.03
-1,104	KRW	JW Lifescience Corp Reg	-18,936.69	FEDEF-1D	05/05/2020	0.01
-1,130	KRW	Kolmar Korea Co Ltd Reg	-46,254.08	FEDEF-1D	05/05/2020	0.03
-1,065	KRW	Korea Ship & Offshore Engineer Co Ltd Reg	-116,710.51	FEDEF-1D	05/05/2020	0.04
-4,775	KRW	KyungNong Corp Reg	-46,950.37	FEDEF-1D	05/05/2020	-0.02
-1,773	KRW	Macrogen Inc Reg	-38,091.69	FEDEF-1D	05/05/2020	0.00
-162	KRW	Medy-Tox Inc	-42,228.63	FEDEF-1D	05/05/2020	0.01
-3,105	KRW	NKMAX Co Ltd Reg	-29,050.60	FEDEF-1D	05/05/2020	0.10
-2,347	KRW	OCI Co Ltd Reg	-127,279.14	FEDEF-1D	05/05/2020	0.07
-241	KRW	Samsung Biologics Co Ltd Reg	-90,401.32	FEDEF-1D	05/05/2020	0.00
-13,157	KRW	Samsung Heavy Industries Co Ltd Reg	-82,863.09	FEDEF-1D	05/05/2020	-0.22
-1,525	KRW	SK Hynix Inc	-124,316.65	FEDEF-1D	05/05/2020	0.07
-3,453	KRW	SKbioland Co Ltd Reg	-62,967.80	FEDEF-1D	05/05/2020	-0.01
			<u>-1,339,258.30</u>			<u>0.08</u>
-50,100	MXN	Genomma Lab Internacional SA B Reg	-49,633.11	MXNIB-1D	29/04/2020	0.00
-66,570	MXN	Grupo Lala SAB de CV I Ser B	-57,595.78	MXNIB-1D	29/04/2020	0.00
-2,400	MXN	Hoteles City Express SAB de CV Reg	-1,663.45	MXNIB-1D	29/04/2020	0.00
			<u>-108,892.34</u>			<u>0.00</u>
-2,200	SGD	Bukit Sembawang Estates Ltd Reg	-7,657.58	SORF1-1D	06/05/2020	0.00
-23,000	THB	Intouch Hgs PCL Units Non Voting Depository Receipt	-44,245.63	FEDEF-1D	02/07/2020	0.56
-66,856	THB	JMT Network Serv PCL Units NVDR	-44,930.11	FEDEF-1D	02/07/2020	1.83
			<u>-89,175.74</u>			<u>2.39</u>
-49,393	TRY	Soda Sanayii AS	-51,298.00	FEDEF-1D	23/11/2021	-1,258.75
-3,000	TWD	eMemory Technology Inc Reg	-35,744.13	FEDEF-1D	05/05/2020	0.05
-43,000	TWD	Formosa Petrochemical Corp	-140,118.98	FEDEF-1D	05/05/2020	0.91
-18,000	TWD	Taiwan Mobile Co Ltd	-67,377.43	FEDEF-1D	05/05/2020	0.80
-61,000	TWD	WPG Holdings Co Ltd	-79,713.25	FEDEF-1D	05/05/2020	0.27
-92,000	TWD	Wus Printed Circuit Co Ltd	-107,770.46	FEDEF-1D	05/05/2020	3.27
			<u>-430,724.25</u>			<u>5.30</u>
-638	USD	AIA Group Ltd spons ADR repr 4 Shares	-26,853.42	FEDEF-1D	02/06/2020	0.00
-348	USD	Baidu Inc ADR repr 0.1 Share A	-43,987.20	FEDEF-1D	02/06/2020	0.00
-5,800	USD	Centrais Elec Brasileiras SA spons ADR repr 1 Share	-54,056.00	FEDEF-1D	02/06/2020	0.00
-2,437	USD	iQIYI Inc spons ADR repr 7 Shares A	-51,445.07	FEDEF-1D	02/06/2020	0.00
-4,042	USD	Linx SA ADS repr 1 Share	-35,407.92	FEDEF-1D	02/06/2020	0.00
-2,147	USD	Pinduoduo Inc A ADR spons rep 4 Shares	-81,199.54	FEDEF-1D	02/06/2020	0.00
-15,616	USD	Suzano SA Spons ADR repr 1 Share	-153,661.44	FEDEF-1D	02/06/2020	0.00
-754	USD	TAL Education Group spons ADR repr 1/3 Shs A	-36,342.80	FEDEF-1D	02/06/2020	0.00
-580	USD	Tencent Holdings Ltd unspons ADR repr 1 Share	-27,845.80	FEDEF-1D	02/06/2020	0.00
-986	USD	Trip Com Group Ltd ADR spons repr 1/8th Share	-33,070.44	FEDEF-1D	02/06/2020	0.00
-638	USD	Weibo Corp spons ADR repr 1 Share A	-29,571.30	FEDEF-1D	02/06/2020	0.00
			<u>-573,440.93</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-21,268	ZAR	AVI Ltd	-135,384.43	SABOR-1D	06/05/2020	0.00
-9,394	ZAR	Dis-Chem Pharmacies Ltd Reg	-17,811.27	SABOR-1D	06/05/2020	0.00
-10,892	ZAR	Lighthouse Capital Ltd Reg	-6,779.93	SABOR-1D	06/05/2020	0.00
-4,563	ZAR	Mr Price Group Ltd	-59,581.55	SABOR-1D	06/05/2020	0.00
-33,027	ZAR	Pepkor Holdings Ltd Reg	-42,699.79	SABOR-1D	06/05/2020	0.00
			<u>-262,256.97</u>			<u>0.00</u>
			<u>4,249,136.66</u>			<u>-1,236.99</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-4,361	AUD	Afterpay Ltd Reg	-89,746.97	1M-BBSW	06/01/2020	-61.30
-15	AUD	Commonwealth Bank of Australia	-842.37	1M-BBSW	06/01/2020	16.45
-5,293	AUD	Freedom Foods Group Ltd Reg	-18,972.94	1M-BBSW	06/01/2020	-186.01
-6,004	AUD	National Australia Bank Ltd	-103,936.42	1M-BBSW	06/01/2020	3,755.72
-189,663	AUD	Seven West Media Ltd Reg	-43,990.53	1M-BBSW	06/01/2020	3,332.62
			<u>-257,489.23</u>			<u>6,857.48</u>
-7,047	BRL	B2W Cia Digital	-110,206.35	1M-LIBOR	22/01/2020	5,002.88
-12,200	BRL	Cia de Locacao das Americas Reg	-68,929.47	1M-LIBOR	22/01/2020	-9,269.66
-31,500	BRL	Cogna Educacao SA Reg	-89,574.57	1M-LIBOR	22/01/2020	4,072.90
-10,800	BRL	Guararapes Confeccoes SA Reg	-65,023.01	1M-LIBOR	22/01/2020	-7,778.21
-5,628	BRL	Hypera SA Reg	-49,972.22	1M-LIBOR	22/01/2020	-3,644.46
-5,250	BRL	Localiza Rent A Car SA	-61,923.75	1M-LIBOR	22/01/2020	-3,565.81
-11,600	BRL	SLC Agricola SA	-71,571.09	1M-LIBOR	22/01/2020	-7,806.22
			<u>-517,200.46</u>			<u>-22,988.58</u>
-770,000	HKD	Alibaba Pictures Group Ltd Reg	-135,383.31	1M-HIBOR	06/01/2020	-1,976.40
10,000	HKD	Art Gr Hg Ltd Reg	385.01	1M-HIBOR	06/01/2020	-38.50
-117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	06/01/2020	0.00
-58,000	HKD	China Education Group Hgs Ltd Reg	-75,924.51	1M-HIBOR	06/01/2020	4,168.40
-21,000	HKD	China Evergrande Group	-58,213.93	1M-HIBOR	06/01/2020	-539.02
-71,600	HKD	China Intl Marine Cont Gr Ltd H	-66,803.82	1M-HIBOR	06/01/2020	4,410.71
-150,000	HKD	China Molybdenum Co Ltd H	-64,297.13	1M-HIBOR	06/01/2020	-6,737.72
-100,000	HKD	China Resources Med Hgs Co Ltd Reg	-58,008.59	1M-HIBOR	06/01/2020	513.35
-87,000	HKD	Colour Life Serv Gr Co Ltd Reg	-48,011.09	1M-HIBOR	06/01/2020	-1,116.54
-54,430	HKD	Dongfang Electric Corp Ltd	-32,831.45	1M-HIBOR	06/01/2020	-3,143.44
-80,000	HKD	Ever Sun Lifestyle Serv Gr Ltd Reg	-54,209.79	1M-HIBOR	06/01/2020	-6,365.54
114,600	HKD	Fuguiniao Co Ltd H	0.00	1M-HIBOR	06/01/2020	0.00
-1,533,561	HKD	GCL-Poly Energy Holdings Ltd Reg	-58,059.98	1M-HIBOR	06/01/2020	984.07
-9,649	HKD	Genscript Biotech Corp	-21,918.43	1M-HIBOR	06/01/2020	1,362.16
-32,600	HKD	Guotai Junan Securities Co Ltd H Unitary 144A Reg S	-57,736.51	1M-HIBOR	06/01/2020	-2,844.99
-15,000	HKD	Haidilao Intl Hg Ltd Unitary Reg 144A Reg S	-60,254.49	1M-HIBOR	06/01/2020	2,502.58
-152,000	HKD	Haitong Intl Securities Gr Ltd	-46,232.33	1M-HIBOR	06/01/2020	-1,170.44
-12,500	HKD	Health & Ha (H&H) Intl Hgs Ltd Reg	-51,736.09	1M-HIBOR	06/01/2020	-1,363.59
-812	HKD	Hong Kong Sec Clearing Co Ltd	-26,365.16	1M-HIBOR	06/01/2020	-125.05
-29,800	HKD	Huatai Securities Co Ltd	-52,701.06	1M-HIBOR	06/01/2020	-3,136.06
-38,000	HKD	Innovent Biologics Inc Reg	-129,479.78	1M-HIBOR	06/01/2020	1,463.05
-50,000	HKD	Kingdee Intl Softwar Gr Co Ltd Reg	-49,987.49	1M-HIBOR	06/01/2020	2,245.91

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-170,000	HKD	Razer Inc. Unitary 144A Reg S	-27,708.08	1M-HIBOR	06/01/2020	-436.35
-26,000	HKD	Shanghai Fud Microelec Co Ltd H	-23,958.06	1M-HIBOR	06/01/2020	-3,870.66
226,000	HKD	Sound Global Ltd	21,608.20	1M-HIBOR	06/01/2020	0.00
-25,000	HKD	Value Partners Group Ltd Reg	-15,400.51	1M-HIBOR	06/01/2020	-288.76
78,000	HKD	Vantage Intl (Holdings) Ltd	5,205.37	1M-HIBOR	06/01/2020	-300.31
-179,500	HKD	Viva Biotech Hgs 144A Reg	-105,046.88	1M-HIBOR	06/01/2020	-5,989.51
-238,045	HKD	Xiaomi Corp B	-329,330.28	1M-HIBOR	06/01/2020	-7,943.03
-48,000	HKD	Zhaojin Mining Industry Co Ltd H	-53,039.35	1M-HIBOR	06/01/2020	-3,141.70
-47,200	HKD	ZTE Corp H	-144,472.18	1M-HIBOR	06/01/2020	-3,028.77
			<u>-1,819,911.70</u>			<u>-35,906.15</u>
-38,000	IDR	Indocement Tunggal Prakar Tbk Reg	-52,076.26	1M-LIBOR	06/01/2020	1,789.85
-1,501,100	IDR	Sarana Menara Nusant Tbk PT Reg	-87,043.63	1M-LIBOR	06/01/2020	-2,574.91
-12,600	IDR	Unilever Indonesia (PT) Tbk	-38,119.86	1M-LIBOR	06/01/2020	537.31
			<u>-177,239.75</u>			<u>-247.75</u>
-9,891	KRW	Bukwang Pharmaceutical Co Ltd Reg	-122,959.45	1M-LIBOR	06/01/2020	-7,569.31
-1,280	KRW	Caregen Co Ltd	-84,828.39	1M-LIBOR	06/01/2020	-368.18
-4,215	KRW	Celltrion Healthcare Co Ltd Reg	-193,527.76	1M-LIBOR	06/01/2020	-6,210.29
-1,179	KRW	Celltrion Inc	-184,868.19	1M-LIBOR	06/01/2020	-6,628.50
-4,511	KRW	Cowell Fashion Co Ltd Reg	-22,040.52	1M-LIBOR	06/01/2020	409.23
-21,101	KRW	Eugene Corp Reg	-91,947.69	1M-LIBOR	06/01/2020	-944.09
-839	KRW	Eutilex Co Ltd Reg	-48,915.54	1M-LIBOR	06/01/2020	-2,307.11
-1,609	KRW	Genexine Inc Reg	-87,117.60	1M-LIBOR	06/01/2020	-2,178.99
-1,743	KRW	Hanmi Science Co Ltd	-57,907.20	1M-LIBOR	06/01/2020	-3,654.58
-4,824	KRW	Hansae Co Ltd Reg	-72,297.49	1M-LIBOR	06/01/2020	-313.79
-3,858	KRW	Hanyang Eng Co Ltd Reg	-41,109.02	1M-LIBOR	06/01/2020	-510.58
-723	KRW	Hyosung Corp Reg	-49,543.26	1M-LIBOR	06/01/2020	96.21
-2,322	KRW	Hyosung Heavy Industries Corp Reg	-53,607.96	1M-LIBOR	06/01/2020	-932.38
-2,267	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-90,438.00	1M-LIBOR	06/01/2020	-978.07
-6,403	KRW	Hyundai Rotem Co Reg	-86,532.23	1M-LIBOR	06/01/2020	175.70
-3,105	KRW	KEPCO Engineering & Con Co Inc Reg	-53,931.91	1M-LIBOR	06/01/2020	300.58
-17,052	KRW	Komipharm International Co Ltd Reg	-225,276.03	1M-LIBOR	06/01/2020	-2,445.87
-1,694	KRW	LIG Nex1 Co Ltd Reg	-46,373.55	1M-LIBOR	06/01/2020	-857.58
-1,590	KRW	Lotte Corp Reg	-53,650.58	1M-LIBOR	06/01/2020	-369.75
-1,297	KRW	Macrogen Inc Reg	-27,865.16	1M-LIBOR	06/01/2020	-511.78
-177	KRW	Medy-Tox Inc	-46,138.69	1M-LIBOR	06/01/2020	-1,628.85
-3,747	KRW	Modetour Network Inc Regs	-59,077.88	1M-LIBOR	06/01/2020	-901.62
-5,960	KRW	NKMAX Co Ltd Reg	-55,762.19	1M-LIBOR	06/01/2020	-498.59
-5,235	KRW	Oscotec Inc Reg	-109,295.82	1M-LIBOR	06/01/2020	-9,488.63
-2,890	KRW	Pharmicell Co Ltd Reg	-21,255.70	1M-LIBOR	06/01/2020	32.15
-141	KRW	Samsung Biologics Co Ltd Reg	-52,890.40	1M-LIBOR	06/01/2020	-654.44
-8,866	KRW	Samsung Heavy Industries Co Ltd Reg	-55,838.27	1M-LIBOR	06/01/2020	-853.02
-7,244	KRW	Seobu T&D Co Ltd Reg	-54,596.84	1M-LIBOR	06/01/2020	-3,236.92
-1,876	KRW	Settlebank Corporation Reg	-46,967.83	1M-LIBOR	06/01/2020	38.42
-2,451	KRW	Silicon Works Co Ltd	-84,507.68	1M-LIBOR	06/01/2020	-577.81
-2,770	KRW	SK Discovery Co Ltd Reg	-62,751.09	1M-LIBOR	06/01/2020	-1,584.03
-3,342	KRW	SL Corp Reg	-52,547.60	1M-LIBOR	06/01/2020	203.53
-3,574	KRW	STCUBE Inc Re	-35,451.11	1M-LIBOR	06/01/2020	-461.57
-4,261	KRW	Sung Kwang Bend Co Ltd Reg	-38,205.13	1M-LIBOR	06/01/2020	-165.82
-3,849	KRW	SungShin Cement Co Ltd Reg	-23,274.11	1M-LIBOR	06/01/2020	130.95
-3,306	KRW	TK Corp Reg	-29,212.78	1M-LIBOR	06/01/2020	-553.74
-4,682	KRW	Wemade Co Ltd Reg	-120,261.31	1M-LIBOR	06/01/2020	-1,932.82
			<u>-2,642,771.96</u>			<u>-57,931.94</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,400	MYR	Aeon Cred Serv (M) Bhd Reg	-11,753.09	1M-LIBOR	06/01/2020	59.39
-25,670	MYR	Bursa Malaysia Bhd	-38,217.90	1M-LIBOR	06/01/2020	92.75
-85,900	MYR	Dialog Group Bhd Reg	-72,449.58	1M-LIBOR	06/01/2020	-441.34
-62,200	MYR	DiGi.Com Bhd Reg	-67,818.60	1M-LIBOR	06/01/2020	145.54
-98,900	MYR	DRB-Hicom Bhd	-57,543.58	1M-LIBOR	06/01/2020	-995.06
-21,800	MYR	Hap Seng Consolidated Bhd	-53,187.63	1M-LIBOR	06/01/2020	-423.97
-23,011	MYR	Hartalega Holdings Bhd	-30,827.60	1M-LIBOR	06/01/2020	-164.85
-86,800	MYR	IJM Corp Bhd Reg	-46,047.18	1M-LIBOR	06/01/2020	-1,043.67
-30,500	MYR	IOI Properties Gr Bhd Reg	-9,245.81	1M-LIBOR	06/01/2020	-304.57
-20,300	MYR	Kossan Rubber Industries Bhd	-20,644.91	1M-LIBOR	06/01/2020	257.57
-245,400	MYR	MY E.G.Serv Bhd Reg	-65,991.93	1M-LIBOR	06/01/2020	1,786.63
-5,100	MYR	Nestle Malaysia Berhad Reg	-183,278.33	1M-LIBOR	06/01/2020	-530.90
-11,800	MYR	Petronas Dagangan Bhd PDB Reg	-66,637.33	1M-LIBOR	06/01/2020	-540.18
-26,000	MYR	Public Bank Bhd Reg	-123,564.36	1M-LIBOR	06/01/2020	1,663.99
-47,700	MYR	Syarikat Takaful My Keluar Bhd Reg	-66,468.65	1M-LIBOR	06/01/2020	-249.14
			<u>-913,676.48</u>			<u>-687.81</u>
-20,975	NZD	Z Energy Ltd	-62,268.06	1M-NZFMA	12/02/2020	-849.11
-149,400	PHP	Ayala Land Inc	-133,971.23	1M-LIBOR	06/01/2020	0.00
-2,431	PHP	SM Investments Corp	-49,971.09	1M-LIBOR	06/01/2020	0.00
			<u>-183,942.32</u>			<u>0.00</u>
-9,451	PLN	Alior Bank SA	-71,579.77	1M-WIBOR	11/01/2022	-499.16
-1,793	PLN	CCC SA	-52,084.24	1M-WIBOR	11/01/2022	710.24
			<u>-123,664.01</u>			<u>211.08</u>
-25,334	SGD	Keppel Corp Ltd	-127,560.28	1M-SIBOR	06/01/2020	-753.68
-112,400	SGD	Yoma Strategic Holdings Ltd Reg	-29,258.86	1M-SIBOR	06/01/2020	0.00
			<u>-156,819.14</u>			<u>-753.68</u>
-91,800	THB	Bangkok Chain Hospital PCL Units Non Voting DR	-52,747.98	1M-LIBOR	06/01/2020	-649.88
-142,200	THB	Banpu PCL BP Units Non Voting DR	-56,860.89	1M-LIBOR	06/01/2020	-843.97
-33,315	THB	Central Pattana PCL Units NVDR	-69,686.11	1M-LIBOR	06/01/2020	96.09
-96,647	THB	Energy Absolute PCL Units Non Voting DR	-142,080.19	1M-LIBOR	06/01/2020	-930.44
-45,542	THB	Indorama Ventures Pub Co Ltd Units Non Voting DR	-53,560.82	1M-LIBOR	06/01/2020	-350.75
-476,900	THB	IRPC PCL Units Non Voting DR	-58,971.51	1M-LIBOR	06/01/2020	-386.18
-427,658	THB	Land and House Public Co Ltd Units Non voting DR	-140,828.24	1M-LIBOR	06/01/2020	-1,631.40
-341,600	THB	True Corp PCL Uts NVDR	-52,801.08	1M-LIBOR	06/01/2020	-119.19
			<u>-627,536.82</u>			<u>-4,815.72</u>
-133,000	TWD	Acer Inc	-79,343.94	1M-LIBOR	06/01/2020	139.31
-61,000	TWD	Aerospace Industrial Dev Corp Reg	-73,189.40	1M-LIBOR	06/01/2020	-7,171.39
-52,000	TWD	Center Laboratories Inc Reg	-104,274.59	1M-LIBOR	06/01/2020	-224.97
-78,000	TWD	Cheng Uei Precision Ind Co Ltd Reg	-119,394.41	1M-LIBOR	06/01/2020	62.96
-10,000	TWD	China Steel Chemical Corp Reg	-40,941.15	1M-LIBOR	06/01/2020	-156.18
-28,000	TWD	Elite Advanced Laser Corp Reg	-63,166.34	1M-LIBOR	06/01/2020	-7,777.84
-10,000	TWD	Feng Tay Enterprise Co Ltd Reg	-65,171.62	1M-LIBOR	06/01/2020	582.18
-13,802	TWD	Hiwin Technologies Corp	-129,620.07	1M-LIBOR	06/01/2020	-1,870.43
-13,000	TWD	Merida Industry Co Ltd	-76,685.27	1M-LIBOR	06/01/2020	-1,372.55

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-43,000	TWD	Mirle Automation Corp Reg	-57,053.57	1M-LIBOR	06/01/2020	-360.53
-66,000	TWD	Oriental Union Chemical Corp Reg	-46,321.98	1M-LIBOR	06/01/2020	-615.36
-34,000	TWD	PharmaEngine Inc Reg	-77,838.31	1M-LIBOR	06/01/2020	-1,878.74
-19,000	TWD	Shun On Ele Co Ltd Reg	-19,621.67	1M-LIBOR	06/01/2020	-1,053.51
-17,000	TWD	Sunny Friend Enviro Tech Co	-132,950.10	1M-LIBOR	06/01/2020	2,599.98
-20,000	TWD	Systex Corp Reg	-50,466.23	1M-LIBOR	06/01/2020	-258.97
-53,000	TWD	Taiwan Cogeneration Corp Reg	-52,962.80	1M-LIBOR	06/01/2020	-290.10
-306,000	TWD	Tatung Co Ltd Reg	-214,765.55	1M-LIBOR	06/01/2020	-2,344.57
-95,000	TWD	Wei Chuan Foods Corp Reg	-79,534.44	1M-LIBOR	06/01/2020	-145.55
-56,000	TWD	WT Microelectronics Co Ltd	-78,794.16	1M-LIBOR	06/01/2020	-1,231.05
			<u>-1,562,095.60</u>			<u>-23,367.31</u>
-1,400	USD	51 Jobs Inc ADR spons repr 1 Share	-118,860.00	1M-LIBOR	11/01/2022	616.00
-500	USD	Alibaba Group Holding Ltd ADR repr 8 Share	-106,050.00	1M-LIBOR	11/01/2022	-2,565.00
-696	USD	Baidu Inc ADR repr 0.1 Share A	-87,974.40	1M-LIBOR	11/01/2022	-2,234.16
-200	USD	BeiGene Ltd spons ADS repr 13 Shares	-33,152.00	1M-LIBOR	11/01/2022	-134.00
-4,467	USD	iQIYI Inc spons ADR repr 7 Shares A	-94,298.37	1M-LIBOR	11/01/2022	-6,119.79
-14,694	USD	Itau Unibanco Hg SA spons ADR Repr 1 Share	-134,450.10	1M-LIBOR	11/01/2022	-5,730.66
-2,800	USD	Linx SA ADS repr 1 Share	-24,528.00	1M-LIBOR	11/01/2022	-3,080.00
-1,044	USD	Pinduoduo Inc A ADR spons rep 4 Shares	-39,484.08	1M-LIBOR	11/01/2022	897.84
-1,973	USD	TAL Education Group spons ADR repr 1/3 Shs A	-95,098.60	1M-LIBOR	11/01/2022	-4,340.60
-2,089	USD	Tencent Holdings Ltd un spons ADR repr 1 Share	-100,292.89	1M-LIBOR	11/01/2022	-3,446.85
-2,495	USD	Trip Com Group Ltd ADR spons repr 1/8th Share	-83,682.30	1M-LIBOR	11/01/2022	1,372.25
-10,992	USD	Vale SA spons ADR repr 1 Share	-145,094.40	1M-LIBOR	11/01/2022	-439.68
-2,308	USD	Weibo Corp spons ADR repr 1 Share A	-106,975.80	1M-LIBOR	11/01/2022	-3,254.28
			<u>-1,169,940.94</u>			<u>-28,458.93</u>
-28,415	ZAR	Massmart Holdings Ltd Reg	-104,335.66	3M-JIBAR	06/01/2020	975.86
			<u>-10,318,892.13</u>			<u>-167,962.56</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Credit Suisse Securities (Europe) Ltd, London						
-5,674,000	SGD	China Fishery Group Ltd	-320,719.94	1M-LIBOR	25/06/2021	0.00
			<u>-320,719.94</u>			<u>0.00</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-1,829	AUD	Afterpay Ltd Reg	-37,639.81	RBACR-1D	06/01/2021	0.00
-3,883	AUD	Appen Ltd Reg	-61,297.08	RBACR-1D	06/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-5,398	AUD	Breville Group Ltd	-66,242.97	RBACR-1D	06/01/2021	0.00
10,734	AUD	Codan Ltd Reg	56,205.72	RBACR-1D	06/01/2021	0.00
-49,575	AUD	Costa Group Holdings Ltd	-86,064.16	RBACR-1D	06/01/2021	0.00
211	AUD	CSL Ltd	40,895.58	RBACR-1D	06/01/2021	0.00
9,686	AUD	Fortescue Metals Group Ltd	72,775.44	RBACR-1D	06/01/2021	0.00
13,448	AUD	Genworth Mrtge Ins Austral Ltd	34,499.53	RBACR-1D	06/01/2021	0.00
-12,496	AUD	Insurance Australia Group Ltd	-67,276.35	RBACR-1D	06/01/2021	0.00
-2,684	AUD	Invocare Ltd	-24,882.27	RBACR-1D	06/01/2021	0.00
1,334	AUD	JB Hi-Fi Ltd	35,319.46	RBACR-1D	06/01/2021	0.00
-150,446	AUD	Mayne Pharma Group Ltd Reg	-45,997.32	RBACR-1D	06/01/2021	0.00
16,637	AUD	Mesoblast Ltd Reg	24,322.10	RBACR-1D	06/01/2021	0.00
-1,860	AUD	Mineral Resources Ltd Reg	-21,570.47	RBACR-1D	06/01/2021	0.00
-7,925	AUD	Monadelphous Group Ltd Reg	-92,909.04	RBACR-1D	06/01/2021	0.00
-15,049	AUD	Nearmap Ltd Reg	-26,866.06	RBACR-1D	06/01/2021	0.00
16,804	AUD	NRW Holding Ltd Reg	38,148.53	RBACR-1D	06/01/2021	0.00
-5,410	AUD	Nufarm Ltd	-22,016.00	RBACR-1D	06/01/2021	0.00
-20,248	AUD	Opthea Ltd Reg	-42,409.29	RBACR-1D	06/01/2021	0.00
-40,522	AUD	Polynovo Ltd Reg	-56,107.35	RBACR-1D	06/01/2021	0.00
-20,827	AUD	Reliance Worldwide Corp Ltd	-59,138.56	RBACR-1D	06/01/2021	0.00
8,004	AUD	SeaLink Travel Group Ltd Reg	27,565.50	RBACR-1D	06/01/2021	0.00
21,527	AUD	Select Harvests Ltd Reg	126,942.81	RBACR-1D	06/01/2021	0.00
-27,648	AUD	Silver Lake Resources Ltd Reg	-26,039.41	RBACR-1D	06/01/2021	0.00
-17,838	AUD	Spark Infrastructured Group	-26,203.25	RBACR-1D	06/01/2021	0.00
13,318	AUD	Spark New Zealand Ltd Reg	38,378.28	RBACR-1D	06/01/2021	0.00
7,481	AUD	Sydney Airport	45,534.46	RBACR-1D	06/01/2021	0.00
-1,917	AUD	Transurban Group	-20,089.19	RBACR-1D	06/01/2021	0.00
40,344	AUD	Western Areas Ltd Reg	85,918.01	RBACR-1D	06/01/2021	0.00
			<u>-156,243.16</u>			<u>0.00</u>
-12,500	CAD	BlackBerry Ltd Reg	-80,495.89	DISC-1D	05/01/2021	0.00
-29,342	CAD	Bombardier Inc B Sub Voting	-43,674.13	DISC-1D	05/01/2021	0.00
-3,400	CAD	Lightspeed POS Inc When Issued	-94,580.65	DISC-1D	05/01/2021	0.00
-1,800	CAD	Mag Silver Corp	-21,294.88	DISC-1D	05/01/2021	0.00
-77,400	CAD	New Gold Inc	-68,646.13	DISC-1D	05/01/2021	0.00
-2,300	CAD	NFI Group Inc Re	-47,271.82	DISC-1D	05/01/2021	0.00
-2,100	CAD	Pretium Resources Inc	-23,402.61	DISC-1D	05/01/2021	0.00
-1,600	CAD	Seabridge Gold Inc Reg	-22,161.72	DISC-1D	05/01/2021	0.00
-6,900	CAD	Secure Energy Serv Inc Reg	-26,926.31	DISC-1D	05/01/2021	0.00
-4,204	CAD	SNC-Lavalin Group Inc Reg	-97,103.92	DISC-1D	05/01/2021	0.00
			<u>-525,558.06</u>			<u>0.00</u>
-486	CHF	Autoneum Holding AG Reg	-58,358.17	SARON-1D	04/01/2021	0.00
-1,134	CHF	Basilea Pharmaceutica AG Reg	-54,912.93	SARON-1D	04/01/2021	0.00
-350	CHF	Bobst Group AG Reg	-20,380.80	SARON-1D	04/01/2021	0.00
-1,009	CHF	COSMO Pharmaceuticals NV	-79,973.44	SARON-1D	04/01/2021	0.00
-1,551	CHF	Leonteq AG	-52,634.95	SARON-1D	04/01/2021	0.00
			<u>-266,260.29</u>			<u>0.00</u>
139	DKK	Alk-Abello A/S B	34,143.35	CIBOR-1W	03/08/2021	0.00
43	DKK	AP Moeller Maersk AS A	58,335.09	CIBOR-1W	03/08/2021	0.00
30	DKK	AP Moeller Maersk AS B	43,303.99	CIBOR-1W	03/08/2021	0.00
-548	DKK	FLSmidth & Co AS B	-21,850.18	CIBOR-1W	03/08/2021	0.00
-917	DKK	ISS A/S	-22,021.94	CIBOR-1W	03/08/2021	0.00
-1,250	DKK	Nilfisk Holding A/S Bearer/Reg	-27,380.49	CIBOR-1W	03/08/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
3,943	DKK	Ossur hf Reg	30,981.48	CIBOR-1W	03/08/2021	0.00
24,194	DKK	Veloxis Pharmaceuticals AS Bearer	21,845.19	CIBOR-1W	03/08/2021	0.00
			<u>117,356.49</u>			<u>0.00</u>
-2,573	EUR	Aedas Homes SAU Bearer	-61,962.77	EONIA-1D	05/01/2021	0.00
1,065	EUR	Ageas NV	62,988.19	EONIA-1D	05/01/2021	0.00
1,051	EUR	Akwel SA	23,835.15	EONIA-1D	05/01/2021	0.00
2,477	EUR	Almirall SA	40,712.78	EONIA-1D	05/01/2021	0.00
1,344	EUR	Austria Technologie & Syst AG	30,268.71	EONIA-1D	05/01/2021	0.00
-1,272	EUR	Banca Ifis SpA	-19,993.04	EONIA-1D	05/01/2021	0.00
-998	EUR	Bilfinger SE	-38,745.32	EONIA-1D	05/01/2021	0.00
529	EUR	CEWE Stiftung & Co KGaA	62,835.50	EONIA-1D	05/01/2021	0.00
-4,083	EUR	Commerzbank AG	-25,289.84	EONIA-1D	05/01/2021	0.00
382	EUR	Corporacion Financiera Alba SA	20,821.71	EONIA-1D	05/01/2021	0.00
2,190	EUR	Deutsche Pfandbriefbank AG	35,798.86	EONIA-1D	05/01/2021	0.00
-520	EUR	Devoteam SA	-55,169.48	EONIA-1D	05/01/2021	0.00
2,335	EUR	Dialog Semiconductor Plc	118,256.07	EONIA-1D	05/01/2021	0.00
4,261	EUR	E.ON SE Reg	45,561.15	EONIA-1D	05/01/2021	0.00
172	EUR	Eckert & Ziegler AG	36,805.70	EONIA-1D	05/01/2021	0.00
572	EUR	Eiffage SA	65,502.81	EONIA-1D	05/01/2021	0.00
1,716	EUR	Enagas SA	43,809.82	EONIA-1D	05/01/2021	0.00
19,245	EUR	Faes Farma SA Reg	108,031.81	EONIA-1D	05/01/2021	0.00
820	EUR	Fuchs Petrolub SE Pref	40,654.31	EONIA-1D	05/01/2021	0.00
-26,382	EUR	Glenveagh Properties Plc Reg	-25,857.45	EONIA-1D	05/01/2021	0.00
1,117	EUR	Hamburger Hafen und Logis AG Reg	30,774.53	EONIA-1D	05/01/2021	0.00
131	EUR	Hannover Rueck SE	25,340.80	EONIA-1D	05/01/2021	0.00
635	EUR	Hornbach Holding AG	45,982.99	EONIA-1D	05/01/2021	0.00
2,366	EUR	Iberdrola SA	24,384.91	EONIA-1D	05/01/2021	0.00
-499	EUR	InterParfums	-20,728.41	EONIA-1D	05/01/2021	0.00
717	EUR	Korian SA	33,744.59	EONIA-1D	05/01/2021	0.00
1,707	EUR	M6 Metropole Television SA	32,158.01	EONIA-1D	05/01/2021	0.00
-1,116	EUR	Manitou BF SA	-26,875.42	EONIA-1D	05/01/2021	0.00
192	EUR	Merck KGaA	22,709.08	EONIA-1D	05/01/2021	0.00
715	EUR	Mersen	27,413.25	EONIA-1D	05/01/2021	0.00
-1,051	EUR	Oci NV Reg	-22,124.21	EONIA-1D	05/01/2021	0.00
-161	EUR	Orpea SA	-20,660.26	EONIA-1D	05/01/2021	0.00
1,466	EUR	Plastic Omnium	40,982.37	EONIA-1D	05/01/2021	0.00
1,223	EUR	Quadiant SA	29,630.68	EONIA-1D	05/01/2021	0.00
-598	EUR	Rémy Cointreau SA	-73,515.52	EONIA-1D	05/01/2021	0.00
1,814	EUR	RIB Software SE Reg	46,026.66	EONIA-1D	05/01/2021	0.00
-948	EUR	Rocket Internet SE	-23,521.46	EONIA-1D	05/01/2021	0.00
164	EUR	Sartorius AG Pref	35,130.63	EONIA-1D	05/01/2021	0.00
216	EUR	Sartorius Stedim Biotech	35,817.72	EONIA-1D	05/01/2021	0.00
4,238	EUR	Schaeffler AG Pref	45,810.05	EONIA-1D	05/01/2021	0.00
480	EUR	Siltronic AG Reg	48,349.75	EONIA-1D	05/01/2021	0.00
-2,616	EUR	Sligro Food Group NV	-70,487.60	EONIA-1D	05/01/2021	0.00
1,472	EUR	STMicroelectronics NV	39,613.17	EONIA-1D	05/01/2021	0.00
1,003	EUR	Telenet Group Holding NV	45,110.29	EONIA-1D	05/01/2021	0.00
5,329	EUR	Télévision Française 1 SA TF1	44,273.23	EONIA-1D	05/01/2021	0.00
-2,122	EUR	ThyssenKrupp AG	-28,683.73	EONIA-1D	05/01/2021	0.00
-614	EUR	Trigano SA	-64,866.69	EONIA-1D	05/01/2021	0.00
539	EUR	Vidrala SA	56,701.18	EONIA-1D	05/01/2021	0.00
141	EUR	Virbac SA	37,438.12	EONIA-1D	05/01/2021	0.00
747	EUR	Vivendi	21,654.12	EONIA-1D	05/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-5,042	EUR	Wacker Neuson SE Reg	-96,514.14	EONIA-1D	05/01/2021	0.00
-6,666	EUR	Waertsilae Oyj Abp	-73,716.59	EONIA-1D	05/01/2021	0.00
-1,143	EUR	Washtec AG	-68,910.32	EONIA-1D	05/01/2021	0.00
407	EUR	Wirecard AG	49,120.93	EONIA-1D	05/01/2021	0.00
-426	EUR	Zooplus AG	-40,844.28	EONIA-1D	05/01/2021	0.00
			<u>695,583.10</u>			<u>0.00</u>
-9,808	GBP	Advanced Medical Solutions	-38,464.07	SONIA-1D	05/01/2021	0.00
33,800	GBP	Airtel Africa Plc Reg	35,802.91	SONIA-1D	05/01/2021	0.00
-1,753	GBP	ASOS Plc	-78,339.60	SONIA-1D	05/01/2021	0.00
1,587	GBP	Bank of Georgia Group PLC Reg	34,167.51	SONIA-1D	05/01/2021	0.00
7,989	GBP	Biffa Plc	29,001.88	SONIA-1D	05/01/2021	0.00
5,528	GBP	Bovis Homes Group Plc	99,460.56	SONIA-1D	05/01/2021	0.00
9,166	GBP	Chemring Group Plc Reg	29,206.40	SONIA-1D	05/01/2021	0.00
713	GBP	Clarkson Plc Reg	28,575.77	SONIA-1D	05/01/2021	0.00
2,485	GBP	Computacenter Plc	58,373.84	SONIA-1D	05/01/2021	0.00
2,397	GBP	CVS Group PLC	36,362.74	SONIA-1D	05/01/2021	0.00
5,183	GBP	Dart Group Plc	116,326.25	SONIA-1D	05/01/2021	0.00
4,657	GBP	EasyJet Plc	87,892.49	SONIA-1D	05/01/2021	0.00
-7,797	GBP	Energear Oil & Gas PLC Reg	-96,071.28	SONIA-1D	05/01/2021	0.00
-2,981	GBP	Fevertree Drinks Plc	-82,663.60	SONIA-1D	05/01/2021	0.00
7,757	GBP	Forterra PLC	35,610.67	SONIA-1D	05/01/2021	0.00
18,591	GBP	Frasers Group PLC Reg	112,958.76	SONIA-1D	05/01/2021	0.00
520	GBP	Games Workshop Group Plc	42,060.28	SONIA-1D	05/01/2021	0.00
3,725	GBP	GB Group Plc	38,494.97	SONIA-1D	05/01/2021	0.00
12,948	GBP	Genel Energy PLC	32,456.89	SONIA-1D	05/01/2021	0.00
12,086	GBP	Gulf Keystone Petroleum Ltd Reg S	34,027.08	SONIA-1D	05/01/2021	0.00
-5,724	GBP	Hiscox Ltd	-107,992.28	SONIA-1D	05/01/2021	0.00
-338,089	GBP	Hurricane Energy Plc	-150,057.93	SONIA-1D	05/01/2021	0.00
3,666	GBP	JD Sports Fashion Plc Reg S	40,673.22	SONIA-1D	05/01/2021	0.00
-10,693	GBP	John Wood Group Plc	-56,456.12	SONIA-1D	05/01/2021	0.00
-513	GBP	Johnson Matthey Plc Reg	-20,363.02	SONIA-1D	05/01/2021	0.00
-3,840	GBP	Keywords Studios Plc	-76,212.49	SONIA-1D	05/01/2021	0.00
1,541	GBP	Liontrust Asset Management Plc Reg	22,458.38	SONIA-1D	05/01/2021	0.00
-5,597	GBP	Ocado Group PLC	-94,843.80	SONIA-1D	05/01/2021	0.00
7,511	GBP	OneSavings Bank Plc	43,129.04	SONIA-1D	05/01/2021	0.00
2,414	GBP	Oxford Instruments Plc Reg	49,253.95	SONIA-1D	05/01/2021	0.00
205,565	GBP	Petropavlovsk Plc Reg	34,697.78	SONIA-1D	05/01/2021	0.00
15,428	GBP	Pets at Home Gr Plc	57,151.80	SONIA-1D	05/01/2021	0.00
4,604	GBP	Phoenix Group Holdings PLC Reg	45,687.80	SONIA-1D	05/01/2021	0.00
34,457	GBP	Premier Oil Plc	44,830.34	SONIA-1D	05/01/2021	0.00
-8,246	GBP	PureTech Health Plc Reg	-34,960.40	SONIA-1D	05/01/2021	0.00
7,641	GBP	Qinetiq Group Plc	36,222.10	SONIA-1D	05/01/2021	0.00
3,711	GBP	Redrow Plc Reg	36,629.44	SONIA-1D	05/01/2021	0.00
-469	GBP	Renishaw Plc	-23,413.53	SONIA-1D	05/01/2021	0.00
2,731	GBP	RWS Holdings PLC Reg	22,035.46	SONIA-1D	05/01/2021	0.00
-15,628	GBP	SIG Plc	-25,467.81	SONIA-1D	05/01/2021	0.00
60,498	GBP	Sirius Real Estate Ltd Reg	70,936.11	SONIA-1D	05/01/2021	0.00
15,849	GBP	Stagecoach Group Plc Reg	33,597.34	SONIA-1D	05/01/2021	0.00
-35,166	GBP	Stobart Group Ltd	-50,225.57	SONIA-1D	05/01/2021	0.00
9,803	GBP	TI Fluid Systems Plc Reg	34,548.07	SONIA-1D	05/01/2021	0.00
-4,373	GBP	Weir Group Plc	-87,457.23	SONIA-1D	05/01/2021	0.00
			<u>399,641.10</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-110,000	HKD	Alibaba Pictures Group Ltd Reg	-19,340.47	HONIX-1D	06/01/2021	0.00
25,000	HKD	Asia Cement (China) Hgs Corp Reg	37,346.24	HONIX-1D	06/01/2021	0.00
35,139	HKD	China Lesso Group Holdings Ltd	45,051.45	HONIX-1D	06/01/2021	0.00
67,000	HKD	China Medical System Hgs Ltd	96,476.49	HONIX-1D	06/01/2021	0.00
30,000	HKD	China MeiDong Auto Hgs Ltd Reg	39,348.30	HONIX-1D	06/01/2021	0.00
136,000	HKD	China National Build Ma Co Ltd H	151,849.02	HONIX-1D	06/01/2021	0.00
60,000	HKD	China YuHua Education Corp Ltd Reg	40,580.34	HONIX-1D	06/01/2021	0.00
-185,000	HKD	China ZhengTong Auto Serv Hgs	-66,004.02	HONIX-1D	06/01/2021	0.00
34,000	HKD	Citic Ltd	45,467.44	HONIX-1D	06/01/2021	0.00
14,000	HKD	CSPC Pharmaceutical Gr Ltd	33,383.17	HONIX-1D	06/01/2021	0.00
14,000	HKD	Edvantage Group Holdings Ltd Reg	7,636.09	HONIX-1D	06/01/2021	0.00
38,000	HKD	Frontage Holdings Corp Reg Unitary Reg	21,555.58	HONIX-1D	06/01/2021	0.00
16,000	HKD	Guangdong Investment Ltd	33,470.44	HONIX-1D	06/01/2021	0.00
34,000	HKD	Guangzhou R&F Propertie Co Ltd H	62,746.81	HONIX-1D	06/01/2021	0.00
13,000	HKD	Henderson Land Dev Co Ltd	63,815.86	HONIX-1D	06/01/2021	0.00
-28,000	HKD	Hong Kong and China Gas Co Ltd	-54,692.34	HONIX-1D	06/01/2021	0.00
154,000	HKD	Hope Education Group Co Ltd Reg	26,681.38	HONIX-1D	06/01/2021	0.00
14,353	HKD	Johnson Electric Holdings Ltd	32,640.76	HONIX-1D	06/01/2021	0.00
50,000	HKD	Lee & Man Paper Manufact Ltd Reg	37,859.59	HONIX-1D	06/01/2021	0.00
21,500	HKD	Livzon Pharm Gr Inc H	66,912.01	HONIX-1D	06/01/2021	0.00
-9,000	HKD	Luk Fook Holdings (Intl) Ltd	-25,930.61	HONIX-1D	06/01/2021	0.00
25,000	HKD	MicroPort Scientific Corp	29,613.90	HONIX-1D	06/01/2021	0.00
92,000	HKD	Poly Property Group Co Ltd	38,136.79	HONIX-1D	06/01/2021	0.00
73,000	HKD	Postal Savings Bank of China H Unitary 144A/Reg s	49,653.81	HONIX-1D	06/01/2021	0.00
62,000	HKD	Pou Sheng Intl (Hgs) Ltd Reg	19,574.05	HONIX-1D	06/01/2021	0.00
64,000	HKD	Powerlong Real Estate Hgs Ltd	42,710.75	HONIX-1D	06/01/2021	0.00
-8,700	HKD	Samsonite Intl SA Reg	-20,879.24	HONIX-1D	06/01/2021	0.00
32,500	HKD	Semi Manufact Intl Corp Reg S	49,801.40	HONIX-1D	06/01/2021	0.00
28,000	HKD	Shandong Weig Gr Me Pol Co Ltd	33,562.84	HONIX-1D	06/01/2021	0.00
81,600	HKD	Shenwan Hongyuan Group Co Ltd H Reg	24,610.01	HONIX-1D	06/01/2021	0.00
66,000	HKD	Shun Tak Holdings Ltd	31,509.44	HONIX-1D	06/01/2021	0.00
18,000	HKD	Sino Biopharmaceutical Ltd	25,179.83	HONIX-1D	06/01/2021	0.00
55,000	HKD	SINOPEC Engineering Gr Co Ltd H	32,892.92	HONIX-1D	06/01/2021	0.00
-128,000	HKD	Soho China Ltd	-48,296.00	HONIX-1D	06/01/2021	0.00
-60,000	HKD	SSY Group Ltd	-48,588.61	HONIX-1D	06/01/2021	0.00
4,000	HKD	Stella International Hg Ltd Reg	6,416.88	HONIX-1D	06/01/2021	0.00
110,000	HKD	Tiangong Intl Co Ltd Reg	45,880.68	HONIX-1D	06/01/2021	0.00
22,000	HKD	Times China Holdings Ltd Reg	43,876.05	HONIX-1D	06/01/2021	0.00
66,000	HKD	Utd Laborat Intl Hgs (The) Ltd	48,111.19	HONIX-1D	06/01/2021	0.00
-95,000	HKD	Value Partners Group Ltd Reg	-58,521.94	HONIX-1D	06/01/2021	0.00
14,000	HKD	Vinda Intl Hgs Ltd Reg	25,477.58	HONIX-1D	06/01/2021	0.00
3,700	HKD	VTech Holdings Ltd	36,563.38	HONIX-1D	06/01/2021	0.00
230,000	HKD	West China Cement Ltd Reg	37,782.58	HONIX-1D	06/01/2021	0.00
1,700	HKD	WuXi AppTec Co Ltd H Unitary Reg S/144A	21,086.51	HONIX-1D	06/01/2021	0.00
56,000	HKD	Yanzhou Coal Mining Co Ltd H	50,308.33	HONIX-1D	06/01/2021	0.00
16,478	HKD	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	93,577.54	HONIX-1D	06/01/2021	0.00
52,000	HKD	Yuexiu Transport Infrastru Ltd Reg	46,247.73	HONIX-1D	06/01/2021	0.00
146,200	HKD	Zoomilion Heavy Ind H Reg	122,522.09	HONIX-1D	06/01/2021	0.00
			<u>1,455,664.02</u>			<u>0.00</u>
-29,400	JPY	Aplus Financial Co Ltd Reg	-23,804.57	MUTSC-1D	04/03/2020	0.00
-400	JPY	Ariake Japan Co Ltd Reg	-29,921.33	MUTSC-1D	04/03/2020	0.00
-2,700	JPY	Asics Corp	-45,113.86	MUTSC-1D	06/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-2,042	JPY	Autobacs Seven Co Ltd Reg	-32,315.78	MUTSC-1D	04/03/2020	0.00
-700	JPY	Bank of Kyoto Ltd	-30,270.97	MUTSC-1D	06/01/2021	0.00
-1,200	JPY	Capcom Co Ltd Reg	-33,454.48	MUTSC-1D	04/03/2020	0.00
-1,325	JPY	Cyber Agent Inc	-46,509.41	MUTSC-1D	04/03/2020	0.00
-700	JPY	Daiichi Sankyo Co Ltd	-46,552.88	MUTSC-1D	04/03/2020	0.00
-3,100	JPY	DaikyoNishikawa Corp Reg	-24,386.99	MUTSC-1D	04/03/2020	0.00
-2,000	JPY	Descente Ltd Reg	-38,036.53	MUTSC-1D	04/03/2020	0.00
-700	JPY	Eisai Co Ltd	-52,838.94	MUTSC-1D	04/03/2020	0.00
-2,000	JPY	FamilyMart Co Ltd Reg	-48,304.74	MUTSC-1D	04/03/2020	0.00
-1,300	JPY	Fancl Corp	-34,830.93	MUTSC-1D	04/03/2020	0.00
-1,200	JPY	Fuji Seal Intl Inc	-26,752.54	MUTSC-1D	04/03/2020	0.00
-800	JPY	GMO Payment Gateway Inc	-55,058.20	MUTSC-1D	04/03/2020	0.00
-1,600	JPY	GungHo Online Entertain Inc Reg	-34,094.86	MUTSC-1D	04/03/2020	0.00
-6,900	JPY	Ichigo Inc Reg	-29,267.15	MUTSC-1D	06/01/2021	0.00
-900	JPY	IHI Corp	-21,314.81	MUTSC-1D	04/03/2020	0.00
-555	JPY	Iriso Electronics Co Ltd Reg	-24,715.46	MUTSC-1D	04/03/2020	0.00
-2,100	JPY	Japan Lifeline Co Ltd Reg	-28,847.59	MUTSC-1D	04/03/2020	0.00
-1,600	JPY	Japan Materials Co Ltd Reg	-26,896.08	MUTSC-1D	04/03/2020	0.00
-1,100	JPY	Kikkoman Corp Reg	-54,349.73	MUTSC-1D	04/03/2020	0.00
-328	JPY	Kose Corp	-48,286.33	MUTSC-1D	04/03/2020	0.00
-1,100	JPY	Makita Corp	-38,560.98	MUTSC-1D	06/01/2021	0.00
-1,800	JPY	Maxell Hgs Ltd Reg	-24,461.52	MUTSC-1D	04/03/2020	0.00
-2,800	JPY	Mitsubishi Logisnext Co Ltd	-35,809.91	MUTSC-1D	04/03/2020	0.00
-1,500	JPY	MonotaRO Co Ltd	-40,341.35	MUTSC-1D	04/03/2020	0.00
-1,700	JPY	Nextage Co Ltd Reg	-20,099.37	MUTSC-1D	04/03/2020	0.00
-1,900	JPY	Nichicon Corp Reg	-19,964.12	MUTSC-1D	06/01/2021	0.00
-1,000	JPY	Nissan Chemical Corp Reg	-42,278.14	MUTSC-1D	04/03/2020	0.00
-779	JPY	Screen Hgs Co Ltd	-53,684.59	MUTSC-1D	06/01/2021	0.00
-700	JPY	Shiseido Co Ltd	-50,120.99	MUTSC-1D	06/01/2021	0.00
-1,800	JPY	Sumitomo Dainippo Pharm Co Ltd Reg	-35,276.26	MUTSC-1D	04/03/2020	0.00
-5,000	JPY	Tadano Ltd	-46,050.51	MUTSC-1D	04/03/2020	0.00
-1,800	JPY	Takara Bio Inc Reg	-34,067.26	MUTSC-1D	04/03/2020	0.00
-3,400	JPY	Tamura Corp Reg	-22,367.39	MUTSC-1D	04/03/2020	0.00
-1,000	JPY	The Japan Steel Works Ltd Reg	-19,846.35	MUTSC-1D	04/03/2020	0.00
-500	JPY	Toei Animation Co Ltd	-25,762.53	MUTSC-1D	04/03/2020	0.00
-700	JPY	Toho Gas Co Ltd Reg	-28,725.22	MUTSC-1D	04/03/2020	0.00
-1,200	JPY	Unicharm Corp	-40,852.00	MUTSC-1D	04/03/2020	0.00
-1,543	JPY	Yaskawa Electric Corp	-59,201.46	MUTSC-1D	04/03/2020	0.00
-1,700	JPY	Zenrin Co Ltd Reg	-28,467.59	MUTSC-1D	04/03/2020	0.00
-2,400	JPY	Zozo Inc Reg	-46,085.48	MUTSC-1D	04/03/2020	0.00
			<u>-1,547,947.18</u>			<u>0.00</u>
-1,044	KRW	Hanssem Co Ltd	-56,254.94	FEDEF-1D	06/01/2021	0.03
-688	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-27,446.56	FEDEF-1D	06/01/2021	0.01
-2,793	KRW	JYP Entertainment Corp Reg	-58,432.96	FEDEF-1D	06/01/2021	0.09
-244	KRW	Medy-Tox Inc	-63,603.62	FEDEF-1D	06/01/2021	0.01
-771	KRW	OCI Co Ltd Reg	-41,811.77	FEDEF-1D	06/01/2021	0.02
-8,436	KRW	Samsung Heavy Industries Co Ltd Reg	-53,130.12	FEDEF-1D	06/01/2021	-0.14
			<u>-300,679.97</u>			<u>0.02</u>
-12,338	NOK	Borr Drilling Ltd Reg	-106,341.01	NIBOR-1W	04/01/2021	0.00
-1,239	SEK	Cellavision AB	-42,290.53	STIBO-1W	02/02/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-25,300	SGD	Singapore Techno Engineering Ltd Reg	-74,137.82	SORF1-1D	05/01/2021	0.00
-1,000	USD	Adaptive Biotechnologies Corp Reg	-29,920.00	FEDEF-1D	05/01/2021	0.00
-1,300	USD	Aerie Pharmaceuticals Inc	-31,421.00	FEDEF-1D	05/01/2021	0.00
-558	USD	Agios Pharmaceuticals Inc	-26,644.50	FEDEF-1D	05/01/2021	0.00
-1,400	USD	AIA Group Ltd spons ADR repr 4 Shares	-58,926.00	FEDEF-1D	05/01/2021	0.00
-800	USD	Aimmune Therapeutics Inc Reg	-26,776.00	FEDEF-1D	05/01/2021	0.00
-208	USD	Allakos Inc Reg	-19,834.88	FEDEF-1D	05/01/2021	0.00
-400	USD	Beyond Meat Inc Reg	-30,240.00	FEDEF-1D	05/01/2021	0.00
-245	USD	Bluebird Bio Inc	-21,498.75	FEDEF-1D	05/01/2021	0.00
-1,135	USD	Bluegreen Vacations Corp Reg	-11,735.90	FEDEF-1D	05/01/2021	0.00
-1,400	USD	Cara Therapeutics Inc Reg	-22,554.00	FEDEF-1D	05/01/2021	0.00
-1,200	USD	Crinetics Pharmaceuticals Inc Reg	-30,108.00	FEDEF-1D	05/01/2021	0.00
-7,795	USD	DBV Technologies	-83,406.50	FEDEF-1D	05/01/2021	0.00
-1,700	USD	Denali Therapeutics Inc Reg	-29,614.00	FEDEF-1D	05/01/2021	0.00
-5,400	USD	Dynavax Technologies Corp	-30,888.00	FEDEF-1D	05/01/2021	0.00
-800	USD	Establishment Labs Hgs Inc Reg	-22,128.00	FEDEF-1D	05/01/2021	0.00
-500	USD	GrubHub Inc	-24,320.00	FEDEF-1D	05/01/2021	0.00
-2,700	USD	Invitae Corp Reg	-43,551.00	FEDEF-1D	05/01/2021	0.00
-1,500	USD	iRobot Corp	-75,945.00	FEDEF-1D	05/01/2021	0.00
-400	USD	Kodiak Sciences Inc Reg	-28,780.00	FEDEF-1D	05/01/2021	0.00
-10,904	USD	Morgan Stanley Global Healthcare Index	-1,218,085.84	FEDEF-1D	15/04/2020	0.00
-63	USD	MSCI Daily TR Gross Europe USD Index	-677,059.99	FEDEF-1D	02/03/2021	0.00
-52	USD	MSCI Daily TR Gross North Amer	-743,484.51	FEDEF-1D	02/03/2021	0.00
-94	USD	MSCI Daily TR Gross Pacific USD Index	-754,661.80	FEDEF-1D	02/03/2021	0.00
-11	USD	MSCI Intl Canada Gross USD Index	-88,952.72	FEDEF-1D	02/03/2021	0.00
-500	USD	NextCure Inc Reg	-28,165.00	FEDEF-1D	05/01/2021	0.00
-13,500	USD	Opko Health Inc	-19,845.00	FEDEF-1D	05/01/2021	0.00
-1,000	USD	PagerDuty Inc Reg	-23,390.00	FEDEF-1D	05/01/2021	0.00
-1,100	USD	PetIQ Inc A Reg	-27,555.00	FEDEF-1D	05/01/2021	0.00
-2,800	USD	Realogy Holdings Corp Reg	-27,104.00	FEDEF-1D	05/01/2021	0.00
-800	USD	Silk Road Medical Inc Reg	-32,304.00	FEDEF-1D	05/01/2021	0.00
-3,000	USD	SmileDirectClub Inc A Reg	-26,220.00	FEDEF-1D	05/01/2021	0.00
-776	USD	StoneCo Ltd A Reg	-30,954.64	FEDEF-1D	05/01/2021	0.00
-2,700	USD	Sunnova Energy Intl Inc Reg	-30,132.00	FEDEF-1D	05/01/2021	0.00
-1,600	USD	Sunrun Inc Reg	-22,096.00	FEDEF-1D	05/01/2021	0.00
-1,214	USD	Tabula Rasa HealthCare Inc Reg	-59,097.52	FEDEF-1D	05/01/2021	0.00
-800	USD	Turning Point Brands Inc Reg	-22,880.00	FEDEF-1D	05/01/2021	0.00
-5,000	USD	Veoneer Inc Reg When Issued	-78,100.00	FEDEF-1D	05/01/2021	0.00
-2,377	USD	WAVE Life Sciences Ltd Reg	-19,051.66	FEDEF-1D	05/01/2021	0.00
-800	USD	Wayfair Inc A Reg	-72,296.00	FEDEF-1D	05/01/2021	0.00
-5,400	USD	Whiting Petroleum Corp Reg	-39,636.00	FEDEF-1D	05/01/2021	0.00
-1,300	USD	XBiotech Inc	-24,264.50	FEDEF-1D	05/01/2021	0.00
			<u>-4,713,627.71</u>			<u>0.00</u>
			<u>-5,064,841.02</u>			<u>0.02</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 31st December 2019

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London (2)						
-257	CAD	Algonquin Power & Utilities Corp	-3,640.99	DISC-1D	12/05/2021	0.00
115	CAD	Atco Ltd Non voting 1	4,414.11	DISC-1D	12/05/2021	0.00
112	CAD	BCE Inc	5,196.41	DISC-1D	12/05/2021	0.00
-136	CAD	CAE Inc	-3,605.97	DISC-1D	12/05/2021	0.00
308	CAD	Canadian Tire Corp A	33,195.54	DISC-1D	12/05/2021	0.00
48	CAD	Constellation Software Inc	46,686.21	DISC-1D	12/05/2021	0.00
-319	CAD	Empire Co Ltd A Non voting	-7,493.73	DISC-1D	12/05/2021	0.00
-1,389	CAD	Manulife Financial Corp	-28,237.41	DISC-1D	12/05/2021	0.00
217	CAD	Restaurant Brands Intl Inc When Issued	13,853.59	DISC-1D	12/05/2021	0.00
-177	CAD	Saputo Inc	-5,487.53	DISC-1D	12/05/2021	0.00
-1,130	CAD	Stantec Inc	-31,983.19	DISC-1D	12/05/2021	0.00
-178	CAD	Toromont Industries Ltd Reg	-9,690.37	DISC-1D	12/05/2021	0.00
			<u>13,206.67</u>			<u>0.00</u>
-84	USD	Abbott Laboratories	-7,296.24	FEDEF-1D	13/04/2021	0.00
-52	USD	Adobe Inc Reg	-17,150.12	FEDEF-1D	13/04/2021	0.00
667	USD	Alliant Energy Corp	36,498.24	FEDEF-1D	13/04/2021	0.00
43	USD	Alphabet Inc A	57,593.77	FEDEF-1D	13/04/2021	0.00
63	USD	Alphabet Inc C	84,232.26	FEDEF-1D	13/04/2021	0.00
-1,048	USD	Bank of America Corp	-36,910.56	FEDEF-1D	13/04/2021	0.00
1,624	USD	Baxter Intl Inc	135,798.88	FEDEF-1D	13/04/2021	0.00
-432	USD	Cadence Design Systems Inc	-29,963.52	FEDEF-1D	13/04/2021	0.00
-226	USD	Caterpillar Inc Reg	-33,375.68	FEDEF-1D	13/04/2021	0.00
-241	USD	Centene Corp	-15,151.67	FEDEF-1D	13/04/2021	0.00
-620	USD	Centerpoint Energy Inc	-16,907.40	FEDEF-1D	13/04/2021	0.00
-1,367	USD	Citizens Financial Group Inc	-55,513.87	FEDEF-1D	13/04/2021	0.00
54	USD	Citrix Systems Inc	5,988.60	FEDEF-1D	13/04/2021	0.00
1,008	USD	CMS Energy Corp	63,342.72	FEDEF-1D	13/04/2021	0.00
1,077	USD	Cognizant Tec Solutions Corp	66,795.54	FEDEF-1D	13/04/2021	0.00
-330	USD	Concho Resources Inc	-28,898.10	FEDEF-1D	13/04/2021	0.00
-617	USD	Consolidated Edison of NY Inc	-55,819.99	FEDEF-1D	13/04/2021	0.00
-276	USD	Cooper Companies Inc (The)	-88,676.04	FEDEF-1D	13/04/2021	0.00
-187	USD	Copart Inc	-17,005.78	FEDEF-1D	13/04/2021	0.00
1,443	USD	Corning Inc	42,005.73	FEDEF-1D	13/04/2021	0.00
-375	USD	Dover Corp	-43,222.50	FEDEF-1D	13/04/2021	0.00
-49	USD	Entergy Corp	-5,870.20	FEDEF-1D	13/04/2021	0.00
-1,544	USD	EOG Resources Inc	-129,325.44	FEDEF-1D	13/04/2021	0.00
-987	USD	Facebook Inc A	-202,581.75	FEDEF-1D	13/04/2021	0.00
630	USD	Firstenergy Corp	30,618.00	FEDEF-1D	13/04/2021	0.00
82	USD	FleetCor Technologies Inc	23,593.04	FEDEF-1D	13/04/2021	0.00
1,084	USD	Flir Systems Inc	56,443.88	FEDEF-1D	13/04/2021	0.00
-3,443	USD	Fortive Corp	-263,010.77	FEDEF-1D	13/04/2021	0.00
65	USD	Global Payments Inc	11,866.40	FEDEF-1D	13/04/2021	0.00
269	USD	Honeywell Intl Inc	47,613.00	FEDEF-1D	13/04/2021	0.00
529	USD	Huntington Bancshares Inc	7,977.32	FEDEF-1D	13/04/2021	0.00
418	USD	Intl Paper Co	19,248.90	FEDEF-1D	13/04/2021	0.00
182	USD	Keysight Technologies Inc Reg	18,678.66	FEDEF-1D	13/04/2021	0.00
482	USD	LKQ Corp	17,207.40	FEDEF-1D	13/04/2021	0.00
-421	USD	Masco Corp	-20,203.79	FEDEF-1D	13/04/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-182	USD	Microsoft Corp	-28,701.40	FEDEF-1D	13/04/2021	0.00
2,162	USD	National Oilwell Varco Inc	54,158.10	FEDEF-1D	13/04/2021	0.00
5,317	USD	NiSource Inc Reg	148,025.28	FEDEF-1D	13/04/2021	0.00
-2,934	USD	Noble Energy Inc	-72,880.56	FEDEF-1D	13/04/2021	0.00
195	USD	Oracle Corp	10,331.10	FEDEF-1D	13/04/2021	0.00
421	USD	Paccar Inc	33,301.10	FEDEF-1D	13/04/2021	0.00
137	USD	Pepsico Inc	18,723.79	FEDEF-1D	13/04/2021	0.00
-210	USD	Pinnacle West Capital Corp Reg	-18,885.30	FEDEF-1D	13/04/2021	0.00
1,816	USD	Raymond James Financial Inc	162,459.36	FEDEF-1D	13/04/2021	0.00
65	USD	Resmed Inc	10,073.05	FEDEF-1D	13/04/2021	0.00
627	USD	Rockwell Automation	127,074.09	FEDEF-1D	13/04/2021	0.00
-161	USD	Royal Caribbean Cruises Ltd	-21,495.11	FEDEF-1D	13/04/2021	0.00
217	USD	Schlumberger Ltd	8,723.40	FEDEF-1D	13/04/2021	0.00
-108	USD	Sempra Energy Reg	-16,359.84	FEDEF-1D	13/04/2021	0.00
94	USD	Stanley Black & Decker Inc	15,579.56	FEDEF-1D	13/04/2021	0.00
546	USD	TechnipFMC Plc Reg	11,706.24	FEDEF-1D	13/04/2021	0.00
55	USD	United Health Group Inc	16,168.90	FEDEF-1D	13/04/2021	0.00
273	USD	Waters Corp	63,786.45	FEDEF-1D	13/04/2021	0.00
-711	USD	WEC Energy Group Inc	-65,575.53	FEDEF-1D	13/04/2021	0.00
-1,987	USD	WestRock Co Reg	-85,262.17	FEDEF-1D	13/04/2021	0.00
-414	USD	Xcel Energy Inc Reg	-26,284.86	FEDEF-1D	13/04/2021	0.00
-410	USD	Zoetis Inc A	-54,263.50	FEDEF-1D	13/04/2021	0.00
			<u>-50,978.93</u>			<u>0.00</u>
			<u>-37,772.26</u>			<u>0.00</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-17,040	AUD	Bega Cheese Ltd Reg	-51,738.76	1M-BBSW	16/03/2020	-2,723.67
-13,714	AUD	Costa Group Holdings Ltd	-23,808.05	1M-BBSW	16/03/2020	-289.17
-6,665	AUD	Freedom Foods Group Ltd Reg	-23,890.93	1M-BBSW	16/03/2020	-234.22
-6,909	AUD	Webjet Ltd	-63,225.00	1M-BBSW	16/03/2020	334.62
			<u>-162,662.74</u>			<u>-2,912.44</u>
-16,800	CAD	Fortuna Silver Mines Inc Reg	-68,539.70	1M-CDOR	15/03/2021	-8,033.01
-3,200	CAD	Osisko Gold Royalties Ltd Reg	-31,144.87	1M-CDOR	15/03/2021	-2,147.07
-14,531	CAD	Paramount Resources Ltd	-84,497.54	1M-CDOR	15/03/2021	2,465.45
-2,600	CAD	Savaria Corp Reg	-27,972.08	1M-CDOR	15/03/2021	180.47
			<u>-212,154.19</u>			<u>-7,534.16</u>
-54,894	CHF	Aryzta Ltd	-61,377.81	1M-LIBOR	20/01/2020	-2,013.79
-180	CHF	Autoneum Holding AG Reg	-21,614.14	1M-LIBOR	20/01/2020	-353.42
-514	CHF	Implenia AG Reg	-20,853.20	1M-LIBOR	20/01/2020	-531.61
-6,274	CHF	OC Oerlikon Corp Inc	-73,651.59	1M-LIBOR	20/01/2020	-257.54
-411	CHF	Temenos AG Reg	-65,066.86	1M-LIBOR	20/01/2020	-884.36
			<u>-242,563.60</u>			<u>-4,040.72</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,009	DKK	Ambu AS B Bearer Reg	-67,276.42	1M-CIBOR	20/01/2020	-2,272.83
-49	EUR	Bilfinger SE	-1,902.33	1M-LIBOR	20/01/2020	-92.42
-2,832	EUR	Brunel Intl NV	-28,647.17	1M-LIBOR	20/01/2020	-865.28
-5,053	EUR	ThyssenKrupp AG	-68,302.96	1M-LIBOR	20/01/2020	-595.67
			<u>-98,852.46</u>			<u>-1,553.37</u>
-2,289	GBP	NMC Health Plc	-53,587.74	1M-LIBOR	20/01/2020	24,807.45
-19,636	GBP	SolGold Plc Reg	-5,203.15	1M-LIBOR	20/01/2020	52.03
			<u>-58,790.89</u>			<u>24,859.48</u>
-1,791	HKD	Alibaba Health Inf Tech Ltd Reg	-2,068.67	1M-HIBOR	16/03/2020	-62.06
-500,000	HKD	Alibaba Pictures Group Ltd Reg	-87,911.24	1M-HIBOR	16/03/2020	-1,283.38
-25,000	HKD	China Intl Marine Cont Gr Ltd H	-23,325.35	1M-HIBOR	16/03/2020	1,540.05
-46,800	HKD	China Zhongwang Holdings Ltd Reg	-18,679.28	1M-HIBOR	16/03/2020	82.27
-263,000	HKD	Cofco Meat Holdings Ltd Reg	-74,593.65	1M-HIBOR	16/03/2020	-2,358.79
-1,184,000	HKD	GCL-Poly Energy Holdings Ltd Reg	-44,825.75	1M-HIBOR	16/03/2020	1,359.72
-22,000	HKD	Haidilao Intl Hg Ltd Unitary Reg 144A Reg S	-88,373.26	1M-HIBOR	16/03/2020	2,078.92
-150,000	HKD	Haitong Intl Securities Gr Ltd	-45,624.01	1M-HIBOR	16/03/2020	-755.53
-51,000	HKD	Kaisa Group Holdings Ltd Reg	-24,348.21	1M-HIBOR	16/03/2020	-3,010.80
-8,000	HKD	Kingsoft Co Ltd	-20,739.35	1M-HIBOR	16/03/2020	-2,095.21
-82,000	HKD	Skyworth Group Ltd Reg	-23,678.28	1M-HIBOR	16/03/2020	-1,894.26
-6,000	HKD	Vitasoy International Hgs Ltd	-21,753.22	1M-HIBOR	16/03/2020	382.38
-49	HKD	Xiaomi Corp B	-67.79	1M-HIBOR	16/03/2020	-1.64
-8,800	HKD	ZTE Corp H	-26,935.49	1M-HIBOR	16/03/2020	-564.69
			<u>-502,923.55</u>			<u>-6,583.02</u>
-700	JPY	GMO Payment Gateway Inc	-48,175.92	1M-LIBOR	15/03/2021	-1,610.16
-400	JPY	Goldwin Inc	-29,516.49	1M-LIBOR	15/03/2021	-409.94
-1,164	JPY	Iriso Electronics Co Ltd Reg	-51,835.67	1M-LIBOR	15/03/2021	2,998.76
-800	JPY	Katitas Co Ltd Reg	-35,441.87	1M-LIBOR	15/03/2021	-1,288.13
-1,200	JPY	Mani Inc Reg	-34,558.59	1M-LIBOR	15/03/2021	-1,396.06
-3,900	JPY	Mercari Inc Reg	-80,199.66	1M-LIBOR	15/03/2021	-5,059.58
-1,200	JPY	Optoron Co Ltd Reg	-33,288.86	1M-LIBOR	15/03/2021	-258.80
-1,000	JPY	PeptiDream Inc.	-51,525.05	1M-LIBOR	15/03/2021	-4,968.49
-2,700	JPY	Sharp Corp	-41,859.50	1M-LIBOR	15/03/2021	2,360.03
-2,500	JPY	Sosei Group Corp	-49,937.90	1M-LIBOR	15/03/2021	-483.05
-1,600	JPY	Taiyo Yuden Co Ltd Reg	-49,390.44	1M-LIBOR	15/03/2021	-3,384.78
			<u>-505,729.95</u>			<u>-13,500.20</u>
-3,173	KRW	Bukwang Pharmaceutical Co Ltd Reg	-39,444.98	1M-LIBOR	02/12/2022	-580.98
-2,565	KRW	Celltrion Healthcare Co Ltd Reg	-117,769.56	1M-LIBOR	02/12/2022	1,918.05
-443	KRW	Celltrion Inc	-69,462.77	1M-LIBOR	02/12/2022	842.73
-1,178	KRW	Cosmax Inc Reg	-81,538.34	1M-LIBOR	02/12/2022	-1,469.53
-280	KRW	Cuckoo Holdings Co Ltd Reg	-25,469.31	1M-LIBOR	02/12/2022	9.99
-764	KRW	EO Technics Co Ltd Reg	-68,369.67	1M-LIBOR	02/12/2022	-757.19
-1,934	KRW	Genexine Inc Reg	-104,714.38	1M-LIBOR	02/12/2022	-2,619.12
-361	KRW	Hyundai Elevator Co Ltd Reg	-21,359.83	1M-LIBOR	02/12/2022	0.53
-726	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-28,962.50	1M-LIBOR	02/12/2022	-313.22
-445	KRW	Innocean Worldwide Inc Reg	-27,332.29	1M-LIBOR	02/12/2022	-693.32
-2,204	KRW	KEPCO Engineering & Con Co Inc Reg	-38,282.10	1M-LIBOR	02/12/2022	213.36
-1,538	KRW	Kolmar Korea Co Ltd Reg	-62,954.67	1M-LIBOR	02/12/2022	-604.28

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,341	KRW	Komipharm International Co Ltd Reg	-57,349.48	1M-LIBOR	02/12/2022	-622.66
-254	KRW	Korea Ship & Offshore Engineer Co Ltd Reg	-27,835.18	1M-LIBOR	02/12/2022	-120.81
-5,948	KRW	Kumho Tire Co Inc	-21,615.87	1M-LIBOR	02/12/2022	-682.73
-736	KRW	LIG Nex1 Co Ltd Reg	-20,148.13	1M-LIBOR	02/12/2022	-372.60
-4,337	KRW	Lock & Lock Co Ltd Reg	-53,727.33	1M-LIBOR	02/12/2022	-1,726.79
-1,954	KRW	Sam Chun Dang Pharm Co Ltd Reg	-60,262.12	1M-LIBOR	02/12/2022	-2,027.99
-738	KRW	Silicon Works Co Ltd	-25,445.40	1M-LIBOR	02/12/2022	-173.98
-1,510	KRW	SL Corp Reg	-23,742.33	1M-LIBOR	02/12/2022	91.96
-2,155	KRW	Tae Young Engineering & Constr Reg	-22,309.25	1M-LIBOR	02/12/2022	-189.60
			<u>-998,095.49</u>			<u>-9,878.18</u>
-3,472	NOK	Borr Drilling Ltd Reg	-29,925.11	1M-NIBOR	20/01/2020	1,074.40
-1,664	NOK	Scatec Solar ASA	-23,493.15	1M-NIBOR	20/01/2020	-3,805.09
			<u>-53,418.26</u>			<u>-2,730.69</u>
-19,781	NZD	Z Energy Ltd	-58,723.46	1M-NZFMA	03/05/2021	-800.77
-4,000	SGD	Keppel Corp Ltd	-20,140.57	1M-SIBOR	13/07/2020	-70.58
-2,400	USD	2U Inc Reg	-57,576.00	1M-LIBOR	19/01/2021	-3,576.00
-3,000	USD	8X8 Inc Reg	-54,900.00	1M-LIBOR	19/01/2021	1,037.14
-600	USD	Acceleron Pharma Inc Reg	-31,812.00	1M-LIBOR	19/01/2021	-1,284.00
-800	USD	Adaptive Biotechnologies Corp Reg	-23,936.00	1M-LIBOR	19/01/2021	232.00
-600	USD	Adtalem Global Education Inc Reg	-20,982.00	1M-LIBOR	19/01/2021	-408.80
-1,464	USD	Aerie Pharmaceuticals Inc	-35,384.88	1M-LIBOR	19/01/2021	-3,337.92
-1,300	USD	Alector Inc Reg	-22,399.00	1M-LIBOR	19/01/2021	2,597.03
-1,400	USD	Amerant Bancorp Inc Reg A	-30,506.00	1M-LIBOR	19/01/2021	1,722.00
-3,500	USD	Amicus Therapeutics Inc	-34,090.00	1M-LIBOR	19/01/2021	-315.00
-700	USD	Apergy Corp Reg	-23,646.00	1M-LIBOR	19/01/2021	-874.67
-2,500	USD	Apollo Medical Holdings Inc Reg	-46,025.00	1M-LIBOR	19/01/2021	792.45
-1,400	USD	Appian Corporation A Reg	-53,494.00	1M-LIBOR	19/01/2021	4,253.00
-1,800	USD	Aprea Therapeutics Inc Reg	-82,602.00	1M-LIBOR	19/01/2021	-23,354.64
-500	USD	Archer-Daniels Midland Co	-23,175.00	1M-LIBOR	19/01/2021	-185.00
-535	USD	Argan Inc	-21,474.90	1M-LIBOR	19/01/2021	-1,348.20
-1,300	USD	Assembly Biosciences Inc Reg	-26,598.00	1M-LIBOR	19/01/2021	-209.46
-2,011	USD	Atara Biotherapeutics Inc Reg	-33,121.17	1M-LIBOR	19/01/2021	-1,729.46
-700	USD	Avanos Medical Inc Reg	-23,590.00	1M-LIBOR	19/01/2021	-322.00
-1,500	USD	Axogen Inc Reg	-26,835.00	1M-LIBOR	19/01/2021	-1,448.23
-300	USD	Axsome Therapeutics Inc Reg	-31,008.00	1M-LIBOR	19/01/2021	-1,526.25
-1,700	USD	Bandwidth Inc Reg	-108,885.00	1M-LIBOR	19/01/2021	-6,681.00
-400	USD	Belden Inc Reg	-22,000.00	1M-LIBOR	19/01/2021	-160.00
-500	USD	Biohaven Pharm Hg Co Ltd Reg	-27,220.00	1M-LIBOR	19/01/2021	345.00
-283	USD	Bluebird Bio Inc	-24,833.25	1M-LIBOR	19/01/2021	1,081.06
-800	USD	BridgeBio Pharma Inc Reg	-28,040.00	1M-LIBOR	19/01/2021	88.00
-3,500	USD	Brookdale Sen Living Inc Reg	-25,445.00	1M-LIBOR	19/01/2021	-1,820.00
-5,546	USD	Callon Petroleum Co Reg	-26,787.18	1M-LIBOR	19/01/2021	-2,384.78
-1,000	USD	Cal-Maine Foods Inc Reg	-42,750.00	1M-LIBOR	19/01/2021	223.12
-800	USD	Canada Goose Holdings Inc	-28,992.00	1M-LIBOR	19/01/2021	1,456.00
-1,100	USD	CareDx Inc Reg	-23,727.00	1M-LIBOR	19/01/2021	959.20
-3,400	USD	Cars.com Inc Reg	-41,548.00	1M-LIBOR	19/01/2021	850.00
-6,000	USD	Centennial Resource Dev Inc A Reg	-27,720.00	1M-LIBOR	19/01/2021	-1,517.43
-3,500	USD	Century Aluminum Co Reg	-26,302.50	1M-LIBOR	19/01/2021	1,347.50
-5,900	USD	Cerus Corp Reg	-24,898.00	1M-LIBOR	19/01/2021	-1,534.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,300	USD	Chemours (The) Co Reg	-23,517.00	1M-LIBOR	19/01/2021	-858.00
-1,300	USD	Chewy Inc A Reg	-37,700.00	1M-LIBOR	19/01/2021	-685.88
-22,300	USD	Clear Channel Outdoor Hgs Inc Reg	-63,778.00	1M-LIBOR	19/01/2021	-7,582.00
-1,800	USD	Commscope Holding Co Inc	-25,542.00	1M-LIBOR	19/01/2021	-256.66
-300	USD	Concho Resources Inc	-26,271.00	1M-LIBOR	19/01/2021	-1,634.54
-4,000	USD	Conduent Inc Reg	-24,800.00	1M-LIBOR	19/01/2021	1,380.12
-900	USD	Continental Resources Inc Reg	-30,870.00	1M-LIBOR	19/01/2021	-684.00
-600	USD	Core Laboratories NV	-22,602.00	1M-LIBOR	19/01/2021	4,608.00
-1,400	USD	Cubic Corp Reg	-88,998.00	1M-LIBOR	19/01/2021	47.49
-3,700	USD	DBV Technologies	-39,590.00	1M-LIBOR	19/01/2021	-7,363.00
-600	USD	DCX Technology Co Reg	-22,554.00	1M-LIBOR	19/01/2021	42.47
-300	USD	Deciphera Pharmaceuticals Inc Reg	-18,672.00	1M-LIBOR	19/01/2021	1,073.88
-4,700	USD	Diamond Offshore Drilling Inc	-33,793.00	1M-LIBOR	19/01/2021	-5,217.00
-300	USD	Diamondback Energy Inc	-27,858.00	1M-LIBOR	19/01/2021	-1,757.21
-1,400	USD	DSW Inc A Reg	-22,036.00	1M-LIBOR	19/01/2021	148.55
-1,600	USD	E.W. Scripps (The) Co A Reg	-25,136.00	1M-LIBOR	19/01/2021	-435.90
-800	USD	Ebix Inc	-26,728.00	1M-LIBOR	19/01/2021	-256.00
-500	USD	Emergent BioSolutions Inc Reg	-26,975.00	1M-LIBOR	19/01/2021	-1,370.00
-300	USD	Enanta Pharmaceuticals Inc	-18,534.00	1M-LIBOR	19/01/2021	627.28
-5,700	USD	Endo International Plc	-26,733.00	1M-LIBOR	19/01/2021	114.00
-11,000	USD	Endurance Intl Gr Hgs Inc Reg	-51,700.00	1M-LIBOR	19/01/2021	-3,748.25
-8,164	USD	Energy Recovery Inc Reg	-79,925.56	1M-LIBOR	19/01/2021	-3,736.25
-700	USD	ePlus Inc In Reg	-59,003.00	1M-LIBOR	19/01/2021	-903.00
-2,500	USD	EQT Corp	-27,250.00	1M-LIBOR	19/01/2021	-719.88
-5,700	USD	Evolent Health Inc Reg A	-51,585.00	1M-LIBOR	19/01/2021	-8,721.00
-2,672	USD	Farfetch Ltd Reg A	-27,655.20	1M-LIBOR	19/01/2021	-1,656.64
-1,300	USD	Fate Therapeutics Inc Reg	-25,441.00	1M-LIBOR	19/01/2021	1,183.00
-300	USD	First Solar Inc	-16,788.00	1M-LIBOR	19/01/2021	334.69
-700	USD	Five Below Inc	-89,502.00	1M-LIBOR	19/01/2021	-5,411.00
-2,100	USD	Flex Ltd	-26,502.00	1M-LIBOR	19/01/2021	-378.00
-1,900	USD	ForeScout Technologies Inc Reg	-62,320.00	1M-LIBOR	19/01/2021	4,161.00
-700	USD	Forty Seven Inc Reg	-27,559.00	1M-LIBOR	19/01/2021	-1,836.39
-1,000	USD	Fox Factory Hg Corp Reg	-69,570.00	1M-LIBOR	19/01/2021	-3,850.00
-1,700	USD	Gap Inc	-30,056.00	1M-LIBOR	19/01/2021	-1,071.00
-2,600	USD	GasLog Ltd Reg	-25,454.00	1M-LIBOR	19/01/2021	-130.00
-47,200	USD	Globalstar Inc Reg	-24,482.64	1M-LIBOR	19/01/2021	-3,195.82
-3,613	USD	Golar LNG Ltd	-51,376.86	1M-LIBOR	19/01/2021	-4,082.69
-878	USD	Goosehead Insurance Inc A Reg	-37,227.20	1M-LIBOR	19/01/2021	-1,422.36
-1,300	USD	Gossamer Bio Inc Reg	-20,319.00	1M-LIBOR	19/01/2021	-582.49
-966	USD	Granite Construction Inc Reg	-26,729.22	1M-LIBOR	19/01/2021	511.98
-2,600	USD	Greenbrier Co Inc	-84,318.00	1M-LIBOR	19/01/2021	-3,978.00
-300	USD	Guardant Health Inc Reg	-23,442.00	1M-LIBOR	19/01/2021	556.81
-3,500	USD	Homology Medicines Inc Reg	-72,450.00	1M-LIBOR	19/01/2021	4,340.00
-4,200	USD	Houghton Mifflin Harcourt Co Reg	-26,250.00	1M-LIBOR	19/01/2021	-1,773.27
-800	USD	Hyster-Yale Materials Hand Inc A	-47,168.00	1M-LIBOR	19/01/2021	3,496.00
-800	USD	II VI Inc	-26,936.00	1M-LIBOR	19/01/2021	-704.00
-400	USD	Inogen Inc Reg	-27,332.00	1M-LIBOR	19/01/2021	1,012.00
-1,100	USD	Insmed Inc Reg	-26,268.00	1M-LIBOR	19/01/2021	38.07
-1,500	USD	InterDigital Inc	-81,735.00	1M-LIBOR	19/01/2021	-375.00
-200	USD	Intl Flavors & Fragrances Inc	-25,804.00	1M-LIBOR	19/01/2021	-1,804.00
-1,100	USD	Invitae Corp Reg	-17,743.00	1M-LIBOR	19/01/2021	704.00
-400	USD	Ionis Pharmaceuticals Inc	-24,164.00	1M-LIBOR	19/01/2021	1,944.00
-500	USD	Kennametal Inc Reg	-18,445.00	1M-LIBOR	19/01/2021	-4.49
-3,200	USD	Kennedy Wilson Holdings Inc Reg	-71,360.00	1M-LIBOR	19/01/2021	243.65

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-800	USD	Kraft Heinz Foods Co	-25,704.00	1M-LIBOR	19/01/2021	-172.83
-2,000	USD	Kronos Worldwide Inc Reg	-26,800.00	1M-LIBOR	19/01/2021	220.00
-1,900	USD	Kura Oncology Inc Reg	-26,125.00	1M-LIBOR	19/01/2021	2,023.50
-279	USD	Liberty Broadband Corp Ser A	-34,752.24	1M-LIBOR	19/01/2021	-1,473.12
-2,600	USD	Livent Corp Reg	-22,230.00	1M-LIBOR	19/01/2021	-624.00
-500	USD	LiveRamp Holdings Inc Reg	-24,035.00	1M-LIBOR	19/01/2021	195.00
-1,100	USD	Luminex Corp Reg	-25,476.00	1M-LIBOR	19/01/2021	-1,011.68
-1,500	USD	Macy's Inc	-25,500.00	1M-LIBOR	19/01/2021	-1,291.19
-300	USD	Madrigal Pharmaceuticals Inc Reg	-27,333.00	1M-LIBOR	19/01/2021	1,461.00
-900	USD	MakeMyTrip Ltd	-20,610.00	1M-LIBOR	19/01/2021	2,061.00
-2,040	USD	Matador Resources Co	-36,658.80	1M-LIBOR	19/01/2021	-3,855.60
-600	USD	Merit Medical Syst Inc	-18,732.00	1M-LIBOR	19/01/2021	103.34
-3,800	USD	Michaels Companies (The) Inc Reg	-30,742.00	1M-LIBOR	19/01/2021	-5,347.19
-300	USD	Mirati Therapeutics Inc Reg	-38,658.00	1M-LIBOR	19/01/2021	-4,842.00
-1,300	USD	Mosaic Co (The)	-28,132.00	1M-LIBOR	19/01/2021	-2,808.00
-2,000	USD	Myovant Sciences Ltd Reg	-31,040.00	1M-LIBOR	19/01/2021	-100.00
-2,000	USD	Myriad Genetics Inc Reg	-54,460.00	1M-LIBOR	19/01/2021	-2,640.00
-3,000	USD	National Energy Serv Reun Corp Reg	-27,360.00	1M-LIBOR	19/01/2021	-600.00
-1,100	USD	National Oilwell Varco Inc	-27,555.00	1M-LIBOR	19/01/2021	-1,320.00
-1,500	USD	Nektar Therapeutics	-32,377.50	1M-LIBOR	19/01/2021	-997.50
-195	USD	NetFlix Inc	-63,096.15	1M-LIBOR	19/01/2021	-3,775.20
-1,800	USD	Netgear Inc Reg	-44,118.00	1M-LIBOR	19/01/2021	-396.00
-5,400	USD	Nexa Resources SA Reg	-43,956.00	1M-LIBOR	19/01/2021	3,564.20
-4,100	USD	nLight Inc Reg	-83,148.00	1M-LIBOR	19/01/2021	1,476.00
-11,600	USD	Nokia Oyj ADR repr 1 Share	-43,036.00	1M-LIBOR	19/01/2021	-1,382.67
-15,500	USD	Northern Oil & Gas Inc Reg	-34,875.00	1M-LIBOR	19/01/2021	-5,425.00
-900	USD	NortonLifeLock Inc Reg	-22,968.00	1M-LIBOR	19/01/2021	405.00
-8,900	USD	Oasis Petroleum Inc Reg	-29,014.00	1M-LIBOR	19/01/2021	-2,111.95
-2,500	USD	O-I Glass Inc Reg	-29,825.00	1M-LIBOR	19/01/2021	-1,975.00
-1,800	USD	Oil States Intl Inc	-29,358.00	1M-LIBOR	19/01/2021	1,008.00
-1,400	USD	OneSpan Inc Reg	-23,968.00	1M-LIBOR	19/01/2021	-126.00
-1,494	USD	PagSeguro Digital Ltd A Reg	-51,035.04	1M-LIBOR	19/01/2021	-3,600.54
-800	USD	Par Pacific Hgs Inc Reg	-18,592.00	1M-LIBOR	19/01/2021	883.51
-1,400	USD	Parsley Energy Inc A Reg	-26,474.00	1M-LIBOR	19/01/2021	-777.67
-1,000	USD	PDC Energy Inc Reg	-26,170.00	1M-LIBOR	19/01/2021	-366.34
-900	USD	Plantronics Inc Reg	-24,606.00	1M-LIBOR	19/01/2021	-1,242.00
-2,700	USD	Pluralsight Inc A Reg	-46,467.00	1M-LIBOR	19/01/2021	-2,079.00
-1,000	USD	Portola Pharmaceuticals Inc	-23,880.00	1M-LIBOR	19/01/2021	1,433.48
-2,200	USD	Precision BioSciences Inc Reg	-30,558.00	1M-LIBOR	19/01/2021	-6,578.00
-800	USD	Principia Biopharma Inc Reg	-43,824.00	1M-LIBOR	19/01/2021	-2,088.00
-200	USD	Q2 Holdings Inc Reg	-16,216.00	1M-LIBOR	19/01/2021	-392.90
-5,300	USD	Range Resources Corp	-25,705.00	1M-LIBOR	19/01/2021	830.20
-400	USD	Rapid7 Inc Reg	-22,408.00	1M-LIBOR	19/01/2021	60.00
-1,400	USD	Red Rock Resorts Inc Reg A	-33,530.00	1M-LIBOR	19/01/2021	-238.00
-600	USD	Regenxbio Inc Reg	-24,582.00	1M-LIBOR	19/01/2021	1,818.00
-1,100	USD	Regis Corp (Minn) Reg	-19,657.00	1M-LIBOR	19/01/2021	-361.36
-2,200	USD	Resideo Technologies Inc Reg	-26,246.00	1M-LIBOR	19/01/2021	-44.00
-500	USD	Sage Therapeutics Inc	-36,095.00	1M-LIBOR	19/01/2021	256.80
-7,423	USD	Sangamo Therapeutics Inc Reg	-62,130.51	1M-LIBOR	19/01/2021	994.00
-600	USD	Schlumberger Ltd	-24,120.00	1M-LIBOR	19/01/2021	-333.49
-900	USD	Silk Road Medical Inc Reg	-36,342.00	1M-LIBOR	19/01/2021	-2,374.86
-600	USD	Sinclair Broadcast Group Inc A Reg	-20,004.00	1M-LIBOR	19/01/2021	-716.20
-2,700	USD	SM Energy Co Reg	-30,348.00	1M-LIBOR	19/01/2021	-3,942.00
-3,500	USD	SmileDirectClub Inc A Reg	-30,590.00	1M-LIBOR	19/01/2021	-2,765.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-100	USD	Splunk Inc	-14,977.00	1M-LIBOR	19/01/2021	43.15
-2,000	USD	Star Bulk Carriers Corp Reg	-23,620.00	1M-LIBOR	19/01/2021	-980.85
-900	USD	Stoke Therapeutics Inc Reg	-25,488.00	1M-LIBOR	19/01/2021	-235.78
-1,300	USD	Stratasys Ltd Reg	-26,292.50	1M-LIBOR	19/01/2021	221.00
-2,400	USD	Sunnova Energy Intl Inc Reg	-26,784.00	1M-LIBOR	19/01/2021	-1,824.00
-2,500	USD	SunPower Corp	-19,500.00	1M-LIBOR	19/01/2021	-7.14
-5,000	USD	Sunrun Inc Reg	-69,050.00	1M-LIBOR	19/01/2021	2,250.00
-500	USD	SurModics Inc Reg	-20,715.00	1M-LIBOR	19/01/2021	316.92
-1,300	USD	TechnipFMC Plc Reg	-27,872.00	1M-LIBOR	19/01/2021	-1,413.50
-800	USD	Tenable Holdings Inc Reg	-19,168.00	1M-LIBOR	19/01/2021	-264.37
-800	USD	Teradata Corp	-21,416.00	1M-LIBOR	19/01/2021	-40.00
-900	USD	Terex Corp	-26,802.00	1M-LIBOR	19/01/2021	-270.00
-1,400	USD	Theravance Biopharma Inc Reg	-36,246.00	1M-LIBOR	19/01/2021	-4,452.00
-5,900	USD	Tidewater Inc Reg	-113,752.00	1M-LIBOR	19/01/2021	-10,116.13
-2,600	USD	TPI Composites Inc Reg	-48,126.00	1M-LIBOR	19/01/2021	-683.64
-9,446	USD	Transocean Ltd	-64,988.48	1M-LIBOR	19/01/2021	-8,029.10
-600	USD	Tricida Inc Reg	-22,644.00	1M-LIBOR	19/01/2021	1,206.00
-400	USD	Tucows Inc Reg	-24,712.00	1M-LIBOR	19/01/2021	-889.27
-1,500	USD	Tufin Software Tec Ltd Reg	-26,385.00	1M-LIBOR	19/01/2021	-1,732.36
-1,900	USD	Tutor Perini Corp	-24,434.00	1M-LIBOR	19/01/2021	1,027.55
-300	USD	Twilio Inc A	-29,484.00	1M-LIBOR	19/01/2021	171.00
-800	USD	Twist Bioscience Corp Reg	-16,800.00	1M-LIBOR	19/01/2021	2,938.97
-600	USD	Ultragenyx Pharmaceutical Inc Reg	-25,626.00	1M-LIBOR	19/01/2021	210.00
-300	USD	uniQure BV	-21,498.00	1M-LIBOR	19/01/2021	-670.28
-2,200	USD	United States Steel Corp Reg	-25,102.00	1M-LIBOR	19/01/2021	3,894.00
-900	USD	UroGen Pharma Ltd Reg	-30,033.00	1M-LIBOR	19/01/2021	567.00
-900	USD	Vicor Corp Reg	-42,048.00	1M-LIBOR	19/01/2021	-2,925.00
-6,100	USD	ViewRay Inc Reg	-25,742.00	1M-LIBOR	19/01/2021	801.48
-3,700	USD	Viking Therapeutics Inc Reg	-29,674.00	1M-LIBOR	19/01/2021	185.00
-400	USD	Wayfair Inc A Reg	-36,148.00	1M-LIBOR	19/01/2021	-1,372.00
-1,524	USD	Welbilt Inc Reg	-23,789.64	1M-LIBOR	19/01/2021	533.40
-300	USD	Wingstop Inc	-25,869.00	1M-LIBOR	19/01/2021	147.00
-4,000	USD	Yext Inc Reg	-57,680.00	1M-LIBOR	19/01/2021	-2,042.72
-900	USD	Y-mAbs Therapeutics Inc Reg	-28,125.00	1M-LIBOR	19/01/2021	90.00
			<u>-6,050,663.42</u>			<u>-163,377.00</u>
			<u>-9,031,995.00</u>			<u>-190,394.48</u>

- Swaps on index futures

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
7	BRL	Brazil Bovespa Stock Index (The)	201,397.53	Federal Funds Effective Rate US	29/02/2020	0.00
-6	KRW	Korea Kospi 200	381,740.75	Federal Funds Effective Rate US	31/03/2020	-324.22
-2	PLN	Wse Wig 20	22,711.72	Federal Funds Effective Rate US	31/03/2020	-253.52
-38	TWD	Taiwan Stock Exchange Weighted Index	3,047,300.04	Federal Funds Effective Rate US	31/01/2020	0.30
-500	USD	Russian RTS Index \$	15,489.20	Federal Funds Effective Rate US	31/03/2020	-43,600.00
			<u>3,668,639.24</u>			<u>-44,177.44</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2019

Note 15 - Events

With effect on 26th August 2019, the Board of Directors of the SICAV has decided :

- to change the name of the PIP share classes to PI for the RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES sub-fund ;
- to change the Valuation Day from every Friday to every bank business day in Luxembourg for the RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES sub-fund.

With effect on 1st March 2019 the manager RAM Active Investments S.A. waived, in the interest of the shareholders, the performance fee for all the following share classes. This decision was taken in view of a possible commercial adaptation of the range of share classes offered and until the performance fee has been amended through an update to the prospectus:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES : share classes PIP

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES : share classes PI (formerly PIP).

Note 16 - Subsequent events

With effect on 12th February 2020 the Board of Directors of the SICAV decided through circular resolution dated 30th January 2020 to liquidate the RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES sub-fund.

With effect on 17th February 2020, a liquidation bonus was paid as follows:

Share class	Currency	Amount
BP	USD	97.60
LP	EUR	115.07
IP	USD	102.86
IP (CHF)	CHF	110.69
IP (EUR)	EUR	108.81
R	USD	108.60

With effect on 2nd January 2020 the manager RAM Active Investments S.A. waived, in the interest of the shareholders, the performance fee for all the following share classes. This decision was taken in view of a possible commercial adaptation of the range of share classes offered and until the performance fee has been amended through an update to the prospectus:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES : share classes B, CH, DH, H, F, PH, I, U

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES: share classes B, EH, H, GH, F, I

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES: share classes B, B (SEK), J, L, F, F (SEK), O, P, I, I (SEK), U, U (CHF), U (EUR).

The Board of Directors of the SICAV has decided to foresee the launch of the RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA sub-fund. Initial subscription orders for the sub-fund will be accepted from 2nd December 2019 to 26th March 2020 at an initial price of 100 (in the reference currency of the share class) per share. The payment date is foreseen on 31st March 2020. The first expected NAV is dated on 1st April 2020.

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

As required by Circular CSSF 11/512, 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 - NORTH AMERICAN EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS 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 - LONG/SHORT EMERGING MARKETS EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

The absolute VaR is calculated according to the following parameters:

- Type of model: parametric
- Confidence interval: 99 %
- Period of observation: 90 days (daily)
- Holding period: 20 days

For the observation period from 1st January 2019 to 31st December 2019 for the following sub-funds:

Sub-fund	minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31/12/19
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	2.5%	5.9%	3.6%	134.4%
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	2.4%	7.2%	3.5%	114.7%
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	2.4%	8.4%	4.8%	154.2%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	1.5%	4.3%	2.4%	128.5%

*The leverage value is determined using the calculation method of the commitment, therefore after taking into account the netting or hedging provisions.

2 - Remuneration

From 1st January 2019 until 31st December 2019 (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 8 employees) was EUR 1,008,841.22.

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 799,840.47
- Variable remuneration: EUR 209,000.75

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2019

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 402,760.78.

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.

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 - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)					
in absolute terms	772,455.95	0.00	4,251,745.71	268,450.45	429,873.10
as a percentage of net assets of the sub-funds	0.21%	0.00%	0.50%	0.72%	1.66%
Concentration data					
10 largest collateral issuers for securities collateral received					
first	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc
gross volumes for open trades	1,879,105.69	130,076.19	56,478,445.73	1,677,153.21	1,315,009.60
second	-	-	-	Credit Suisse Securi Eu Ltd	-
gross volumes for open trades	-	-	-	462,893.00	-
Top 10 counterparties of total return swaps separately					
first	UBS AG London	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	UBS AG London	UBS AG London
gross volume of outstanding transactions	772,455.95	0.00	2,805,796.92	267,169.18	429,872.80
second	Morgan Stanley & Co Intl Pfc	-	UBS AG London	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc
gross volume of outstanding transactions	0.00	-	1,206,117.88	1,281.27	0.30
third	-	-	Merrill Lynch Intl	Cred Suisse Securities EUR Ltd	-
gross volume of outstanding transactions	-	-	239,830.91	0.00	-
Aggregate transaction data for TRS					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	1,879,105.69	130,076.19	56,478,445.73	2,140,046.21	1,315,009.60
Collateral classified according to their residual maturities					
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	1,879,105.69	130,076.19	56,478,445.73	2,140,046.21	1,315,009.60
Currencies of the collateral received	USD, EUR	USD	EUR, USD	USD	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued) as at 31st December 2019

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)
TRS classified in accordance with the residual maturity (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	3,262,309.29	-	-
from 1 week to 1 month (= 30 days)	-	-	690,367.87	41,140.14	37,605.89
from 1 month to 3 months	-	-	-	190,588.53	21,051.38
from 3 months to 1 year (= 365 days)	772,455.95	-	-	11.06	70.58
above 1 year	-	-	299,068.55	36,710.72	371,145.25
open maturity	-	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB	GB
Type of settlement and clearing					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	772,455.95	0.00	4,251,745.71	268,450.45	429,873.10
Data on reuse of collateral received					
% 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
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-	-
Safekeeping of collateral received	1	1	1	2	1
number of depositories	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	Credit Suisse Securi Eu Ltd, Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc
name of depositories	1,879,105.69	130,076.19	56,478,445.73	2,140,046.21	1,315,009.60
amounts of assets received as collateral					
Return and cost components for TRS					
Return component of the sub-funds					
in absolute terms	0.00%	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-	-
Cost component of the sub-funds	-	-	-	-	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-