



**Unaudited semi-annual report
as at 30th June 2020**

RAM (LUX) SYSTEMATIC FUNDS

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

R.C.S. Luxembourg B90383

Information for Investors in Germany

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

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

Combined statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	1,183,582,130.20
Deposits on futures contracts	104,152.76
Deposits on swaps contracts	33,484,449.03
Cash at banks	112,285,670.07
Other liquid assets	198,436,589.19
Formation expenses, net	32,287.00
Receivable on sales of securities	37,385,627.36
Receivable on swaps contracts	9,799,959.87
Receivable cash collateral paid	8,382,263.99
Receivable on issues of shares	338,371.36
Income receivable on portfolio	3,154,410.84
Interest receivable on swaps contracts	518.13
Interest receivable on cash collateral	245.77
Unrealised gain on futures contracts	960,891.24
Unrealised gain on swaps contracts	207,703.59
Unrealised gain on forward foreign exchange contracts	280,190.69
Result on underlying of swaps contracts receivable	617,546.51
Other receivables	23,896.36
Prepaid expenses	207,098.67
Total assets	1,589,284,002.63

Liabilities

Bank overdrafts	69,885,493.53
Other liquid liabilities	38,908,027.76
Redeemable cash collateral received	711,561.49
Payable on purchases of securities	40,025,317.19
Payable on swaps contracts	13,572,777.22
Interest payable on swaps contracts	264,282.28
Bank interest payable	24,178.34
Unrealised loss on futures contracts	1,918.95
Unrealised loss on swaps contracts	2,709,544.16
Unrealised loss on forward foreign exchange contracts	1,380,757.52
Expenses payable	5,402,764.79
Result on underlying of swaps contracts payable	440,195.85
Payable on futures contracts	10,389.13
Other liabilities	327,121.88
Total liabilities	173,664,330.09
Net assets at the end of the period	1,415,619,672.54

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 2020 to 30th June 2020

Income

Dividends, net	19,431,124.69
Interest on bonds and other debt securities, net	1,255.51
Bank interest	260,005.80
Other commissions received	30,202.50
Other income	832,357.61
Total income	20,554,946.11

Expenses

Management fees	8,722,499.03
Depositary fees	431,535.70
Banking charges and other fees	280,328.21
Transaction fees	5,922,738.36
Central administration costs	1,139,838.10
Professional fees	52,604.47
Other administration costs	3,362,976.75
Subscription duty ("taxe d'abonnement")	162,372.02
Other taxes	28,583.98
Bank interest paid	1,351,177.22
Other expenses	229,649.60
Total expenses	21,684,303.44

Net investment loss -1,129,357.33

Net realised gain/(loss)

- on securities portfolio	-158,811,415.42
- on futures contracts	31,737,925.41
- on swaps contracts	3,037,094.76
- on forward foreign exchange contracts	1,832,391.16
- on foreign exchange	-10,315,575.74

Realised result -133,648,937.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	-131,705,703.77
- on futures contracts	782,593.66
- on swaps contracts	-1,373,154.79
- on forward foreign exchange contracts	-743,533.73

Result of operations -266,688,735.79

Dividends paid -975.96

Subscriptions 102,559,685.81

Redemptions -993,854,660.26

Total changes in net assets -1,157,984,686.20

Total net assets at the beginning of the period 2,574,356,984.00

Revaluation difference -752,625.26

Total net assets at the end of the period 1,415,619,672.54

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 30th June 2020

Assets

Securities portfolio at market value	225,714,748.81
Deposits on swaps contracts	1,181,719.52
Cash at banks	22,195,430.83
Other liquid assets	25,004,049.29
Receivable on sales of securities	15,452,000.08
Receivable on swaps contracts	92,174.08
Receivable cash collateral paid	225,000.00
Receivable on issues of shares	14,760.37
Income receivable on portfolio	318,138.49
Unrealised gain on swaps contracts	207,703.59
Result on underlying of swaps contracts receivable	171,028.11
Prepaid expenses	37,660.40
Total assets	290,614,413.57

Liabilities

Bank overdrafts	7,868,285.02
Other liquid liabilities	3,163,802.19
Redeemable cash collateral received	140,672.46
Payable on purchases of securities	18,088,327.03
Payable on swaps contracts	100,404.90
Interest payable on swaps contracts	11,369.48
Bank interest payable	4,284.12
Unrealised loss on forward foreign exchange contracts	146,336.11
Expenses payable	872,686.27
Result on underlying of swaps contracts payable	1,540.37
Other liabilities	12.23
Total liabilities	30,397,720.18

Net assets at the end of the period

260,216,693.39

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	227,819.591	EUR	389.67	88,775,051.25
BP	69.665	EUR	390.43	27,199.13
CH	11,329.078	CHF	341.72	3,637,956.31
DH	11,986.220	USD	408.82	4,362,159.06
H	167.757	EUR	362.17	60,756.63
F	60,608.553	EUR	366.45	22,209,852.55
FP	3,876.373	EUR	85.11	329,920.71
PH	353.464	CHF	330.47	109,766.81
U	548.000	EUR	89.34	48,955.58
UP	3,000.095	EUR	90.72	272,167.71
X	1,393.729	EUR	91.15	127,034.82
XN	9,414.573	EUR	90.70	853,904.27
PIP	151,583.070	EUR	429.31	65,076,414.39
I	96,860.856	EUR	405.92	39,317,459.61
IP	66,750.629	EUR	422.07	28,173,464.39
IPH (SEK)	3.490	SEK	4,160.88	1,387.13
IPH (USD)	0.006	USD	441.67	2.36
R	10,370.000	EUR	454.83	4,716,602.69
RAM	1,767.509	EUR	454.43	803,213.61
RAMCH	9,940.211	CHF	120.24	1,123,150.27
MBP	1,999.850	EUR	95.14	190,274.11
				260,216,693.39

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	2,893,764.55
Bank interest	10,843.66
Other commissions received	886.37
Other income	54,174.86
Total income	2,959,669.44
<u>Expenses</u>	
Management fees	1,398,259.47
Depositary fees	67,203.56
Banking charges and other fees	14,867.28
Transaction fees	644,430.57
Central administration costs	174,069.06
Professional fees	7,833.77
Other administration costs	527,396.64
Subscription duty ("taxe d'abonnement")	35,919.58
Other taxes	10,596.26
Bank interest paid	127,250.74
Other expenses	25,496.99
Total expenses	3,033,323.92
Net investment loss	-73,654.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-28,597,730.99
- on swaps contracts	-9,429,054.42
- on forward foreign exchange contracts	349,821.78
- on foreign exchange	-1,498,144.09
Realised result	-39,248,762.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-14,103,276.86
- on swaps contracts	314,369.28
- on forward foreign exchange contracts	-20,394.84
Result of operations	-53,058,064.62
Subscriptions	28,657,622.81
Redemptions	-87,096,289.62
Total changes in net assets	-111,496,731.43
Total net assets at the beginning of the period	371,713,424.82
Total net assets at the end of the period	260,216,693.39

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	393,620,136.12	371,713,424.82	260,216,693.39

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	EUR	376.94	459.34	389.67
BP	EUR	375.01	460.22	390.43
CH	CHF	331.50	402.78	341.72
DH	USD	383.96	476.57	408.82
H	EUR	351.44	427.45	362.17
F	EUR	356.63	433.03	366.45
FP	EUR	82.37	100.58	85.11
PH	CHF	322.45	390.48	330.47
U	EUR	86.01	105.10	89.34
UP	EUR	86.62	106.73	90.72
X	EUR	-	107.81	91.15
XN	EUR	-	107.47	90.70
PIP	EUR	407.84	504.22	429.31
I	EUR	390.16	477.21	405.92
IP	EUR	402.16	496.20	422.07
IPH (SEK)	SEK	3,987.32	4,931.57	4,160.88
IPH (USD)	USD	418.67	525.00	441.67
R	EUR	426.73	531.93	454.83
RAM	EUR	426.61	531.56	454.43
RAMCH	CHF	113.31	140.64	120.24
MBP	EUR	-	111.79	95.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	249,037.946	5,189.883	-26,408.238	227,819.591
BP	74.135	-	-4.470	69.665
CH	14,491.106	10.000	-3,172.028	11,329.078
DH	24,717.137	1,601.000	-14,331.917	11,986.220
H	167.757	-	-	167.757
F	86,433.182	20,605.398	-46,430.027	60,608.553
FP	3,925.846	383.527	-433.000	3,876.373
PH	498.825	5.284	-150.645	353.464
U	548.000	-	-	548.000
UP	5,224.759	-	-2,224.664	3,000.095
X	10.000	1,453.122	-69.393	1,393.729
XN	10.000	10,023.858	-619.285	9,414.573
PIP	154,702.130	-	-3,119.060	151,583.070
I	142,994.564	29,590.488	-75,724.196	96,860.856
IP	101,042.817	8,634.000	-42,926.188	66,750.629
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	0.006	-	-	0.006
R	7,260.000	3,110.000	-	10,370.000
RAM	1,767.509	-	-	1,767.509
RAMCH	10,239.066	2,479.338	-2,778.193	9,940.211
MBP	1,999.850	-	-	1,999.850

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.84	-	1.84
BP	1.69	0.00	1.69
CH	1.85	-	1.85

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2020

TER per share class as at 30.06.2020		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
DH		2.10	-	2.10
H		2.09	-	2.09
F		2.34	-	2.34
FP		2.36	0.00	2.36
PH		2.32	-	2.32
U		1.41	-	1.41
UP		1.42	0.00	1.42
X	*	2.77	-	2.77
XN	*	2.89	-	2.89
PIP		1.11	0.00	1.11
I		1.31	-	1.31
IP		1.29	0.00	1.29
IPH (SEK)		1.22	0.00	1.22
IPH (USD)		-	0.00	-
R		0.28	-	0.28
RAM		0.31	-	0.31
RAMCH		0.33	-	0.33
MBP		1.20	0.07	1.27

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	15,512	Adecco Group SA Reg	725,523.75	648,088.97	0.25
CHF	4,888	Also Holding AG Reg	837,528.89	1,070,248.16	0.41
CHF	15,361	AMS AG	212,206.66	202,883.96	0.08
CHF	3,232	Bachem Holding Ltd B	600,970.59	756,254.67	0.29
CHF	2,220	Baloise-Holding Reg	293,279.90	296,445.20	0.11
CHF	7,394	Banque Cantonale Vaudoise Reg	610,508.64	639,935.86	0.25
CHF	95	Barry Callebaut AG Reg	190,680.25	161,316.63	0.06
CHF	3,716	Basilea Pharmaceutica AG Reg	173,564.42	169,990.11	0.07
CHF	321	Bell Food Group AG Reg	71,425.23	72,395.85	0.03
CHF	7,234	BKW AG Reg	557,325.47	577,822.97	0.22
CHF	2,320	Bossard Holding AG	302,558.94	315,684.98	0.12
CHF	473	Cantonal Bank of St Gall Ltd Reg	173,738.92	188,017.76	0.07
CHF	4	Chocolade Lindt & Spruengli AG Reg	306,308.24	305,972.06	0.12
CHF	114	Conzzeta AG Reg A	91,309.43	90,951.51	0.03
CHF	2,413	COSMO Pharmaceuticals NV	191,327.62	196,595.60	0.08
CHF	63,330	EFG Intl Reg	373,374.21	401,113.02	0.15
CHF	58	Emmi AG Reg	48,469.84	45,074.50	0.02
CHF	11,181	Galenica SA Reg	628,178.06	712,373.43	0.27
CHF	338	Geberit AG Reg	144,410.11	150,617.57	0.06
CHF	47	Givaudan SA Reg	139,573.59	155,820.22	0.06
CHF	302	Gurit Holding AG	395,281.15	391,636.72	0.15
CHF	5,468	Helvetia Holding AG Reg	534,081.28	453,975.52	0.17
CHF	21,836	Idorsia Ltd Reg	583,820.51	621,746.12	0.24
CHF	17,600	Implenia AG Reg	605,300.54	578,204.50	0.22
CHF	1,930	Ina Invest Holding SA Reg	20,806.25	38,086.76	0.01
CHF	62	Interroll-Holding SA Reg	116,638.04	111,397.89	0.04
CHF	3,545	Julius Baer Gruppe AG Reg	137,866.71	132,086.00	0.05
CHF	254	Kardex Holding Reg	39,536.79	41,245.33	0.02
CHF	1,893	Kuehne & Nagel Intl AG Reg	254,368.32	279,996.57	0.11
CHF	4,597	Leonteq AG	174,905.46	171,715.31	0.07
CHF	764	Liechtensteinische LB AG	43,280.34	41,784.36	0.02
CHF	40,241	Logitech Intl SA Reg	1,962,965.24	2,339,246.85	0.90
CHF	1,074	Lonza Group AG Reg	463,787.63	504,830.22	0.19
CHF	250	Luzerner Kantonalbank Reg	92,115.07	92,092.33	0.04
CHF	525	Medacta Group Ltd Reg	36,591.05	37,050.72	0.01
CHF	123	Metall Zug Ltd B Reg	220,327.63	163,553.15	0.06
CHF	8,269	Molecular Partners SA Reg	174,353.47	116,247.05	0.04
CHF	9,844	Novartis AG Reg	779,458.77	762,432.83	0.29
CHF	3,005	Orior AG	227,484.61	219,978.03	0.08
CHF	703	Partners Group Holding Reg	543,488.20	567,738.11	0.22
CHF	3,321	Roche Holding Ltd Pref	922,586.16	1,024,715.41	0.39
CHF	864	Schindler Holding Ltd Partizipsch	173,103.21	181,057.27	0.07
CHF	113	Schweiter Technologies AG	110,777.11	123,815.32	0.05
CHF	4,103	Sensirion Holding Ltd Reg	175,883.31	174,854.25	0.07
CHF	19,650	SIG Combibloc Services AG Reg	255,141.37	283,075.37	0.11
CHF	809	Sika Ltd	136,174.21	138,628.22	0.05
CHF	8,052	Softwareone Holding AG Reg	177,448.45	177,058.59	0.07
CHF	1,743	Sonova Holding AG	332,036.28	309,814.05	0.12
CHF	15,767	Sunrise Com Group SA Reg	1,113,760.80	1,245,329.16	0.48
CHF	4,704	Swatch Group AG	925,514.85	835,903.64	0.32
CHF	1,571	Swiss Life Holding Reg	581,403.44	518,180.03	0.20
CHF	3,498	Swiss Re AG	235,285.65	240,157.88	0.09
CHF	2,031	Swisscom Ltd Reg	978,169.71	946,458.13	0.36
CHF	7,826	Swissquote Group Holding SA Reg	386,938.95	594,957.22	0.23
CHF	3,015	Tecan Group AG	895,408.15	950,838.24	0.37
CHF	603	Valiant Holding AG Reg	53,700.99	50,148.50	0.02
CHF	591	Valora Holding AG Reg	108,394.50	100,633.61	0.04
CHF	7,293	VAT Gr SA Reg	1,098,270.67	1,185,631.39	0.46
CHF	5,591	Vetropack Holding AG A Reg	276,350.65	275,307.57	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CHF	2,424	VZ Holding AG Reg	164,419.95	161,273.59	0.06
CHF	770	VZug Holding AG Partizsch	0.00	56,439.44	0.02
CHF	3,671	Zehnder Group AG Reg	128,225.70	128,328.97	0.05
CHF	1,644	Zur Rose Group AG Reg S	276,071.20	399,355.56	0.15
CHF	307	Zurich Insurance Group AG Reg	95,719.26	96,414.46	0.04
			<u>23,679,504.39</u>	<u>25,021,023.27</u>	<u>9.61</u>
DKK	1,518	Alk-Abello A/S B	365,117.86	360,701.05	0.14
DKK	43,395	Almindelig Brand A/S Reg	349,841.90	360,402.19	0.14
DKK	16,117	Ambu AS B Bearer Reg	416,568.67	450,649.61	0.17
DKK	381	AP Moeller Maersk AS A	371,761.23	368,056.55	0.14
DKK	551	AP Moeller Maersk AS B	571,943.76	571,315.21	0.22
DKK	9,224	Carlsberg AS B	1,071,552.43	1,084,870.34	0.42
DKK	6,760	Cbrain AS Bearer	82,956.25	82,627.03	0.03
DKK	5,107	ChemoMetec A/S Bearer	183,963.70	215,840.77	0.08
DKK	16,132	Chr. Hansen Holding A/S	1,354,411.92	1,480,476.06	0.57
DKK	6,693	Coloplast A/S B	894,145.59	923,147.32	0.35
DKK	14,335	Danske Bank A/S	174,455.39	169,791.95	0.07
DKK	4,089	DSV Panalpina AS	445,805.07	444,275.08	0.17
DKK	4,292	Genmab A/S	1,102,913.09	1,278,408.83	0.49
DKK	820	GN Store Nord Ltd	40,037.76	38,881.00	0.01
DKK	19,776	H & H Intl AS Bearer B	294,324.04	281,255.74	0.11
DKK	3,645	H Lundbeck A/S	123,228.05	121,969.45	0.05
DKK	33,854	Matas A/S	248,336.59	266,173.42	0.10
DKK	8,109	Netcompany Group AS Reg	411,654.91	473,275.07	0.18
DKK	4,311	Novo Nordisk AS B	239,129.67	248,368.86	0.10
DKK	26,508	Novozymes AS B	1,271,319.99	1,363,953.00	0.52
DKK	10,281	Orsted Reg	981,102.82	1,055,798.14	0.41
DKK	10,300	Pandora A/S	497,217.79	497,918.84	0.19
DKK	19,034	Per Aarsleff Holding A/S B	526,405.18	610,358.56	0.23
DKK	2,016	Ringkjoebing Landbobank A/S Bearer Reg	116,406.89	126,723.51	0.05
DKK	2,057	Rockwool Intl A/S B	503,276.81	495,399.79	0.19
DKK	9,451	Royal Unibrew A/S	699,691.02	699,707.51	0.27
DKK	1,797	Schouw & Co	128,365.53	127,303.13	0.05
DKK	4,863	SimCorp A/S	463,981.37	466,516.91	0.18
DKK	40,142	Spar Nord Bk A/S	272,227.30	283,835.49	0.11
DKK	48,214	Sydbank A/S Reg	751,271.20	795,674.34	0.31
DKK	4,673	Topdanmark AS	170,707.47	171,792.19	0.07
DKK	1,356	Vestas Wind Systems A/S	120,445.29	122,879.04	0.05
			<u>15,244,566.54</u>	<u>16,038,345.98</u>	<u>6.17</u>
EUR	13,902	1&1 Drillisch AG	319,897.20	321,553.26	0.12
EUR	2,696	2G Energy AG Bearer	181,695.24	181,440.80	0.07
EUR	271,345	A2A SpA	340,800.79	342,030.37	0.13
EUR	7,586	AB Science	58,084.97	68,046.42	0.03
EUR	8,970	Abivax SA	180,144.10	186,576.00	0.07
EUR	1,385	Acacia Pharma Group Plc 144 A Reg	4,191.15	4,155.00	0.00
EUR	8,839	ACEA SpA	153,083.39	151,058.51	0.06
EUR	20,174	Acerinox SA Reg	147,861.30	144,849.32	0.06
EUR	1,922	Ackermans & Van Haaren SA	227,723.93	223,720.80	0.09
EUR	16,062	Actividad Const y Servicios SA	392,795.08	360,431.28	0.14
EUR	1,194	Admicom Oyj Reg	84,969.75	101,728.80	0.04
EUR	365	Adyen BV	383,448.32	472,857.50	0.18
EUR	80,568	Aegon NV	280,833.57	213,746.90	0.08
EUR	10,526	Ageas NV	333,009.15	331,990.04	0.13
EUR	65,040	Agfa Gevaert NV	241,573.28	241,298.40	0.09
EUR	19,735	Aktia Bank Plc Reg	178,301.62	174,062.70	0.07
EUR	6,570	Akzo Nobel NV Bearer Reg	513,750.20	523,891.80	0.20
EUR	12,598	Alfen NV Reg	291,015.52	452,268.20	0.17
EUR	3,185	Allianz SE Reg	563,540.63	578,905.60	0.22
EUR	10,503	Almirall SA	123,479.99	123,200.19	0.05
EUR	4,373	Altia Oyj Reg	34,800.95	34,896.54	0.01
EUR	9,907	Amundi SA	690,594.95	690,517.90	0.27
EUR	1,377	Andritz AG	45,130.42	44,614.80	0.02
EUR	127,181	Anima Holding SpA	462,900.71	486,848.87	0.19
EUR	5,045	Aperam SA	140,143.64	125,216.90	0.05

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	70,969	Ascopiave SpA Reg	279,200.67	266,133.75	0.10
EUR	6,568	ASM Intl NV Reg	525,917.02	903,428.40	0.35
EUR	1,798	ASML Holding NV	495,394.44	587,766.20	0.23
EUR	66,984	Assicurazioni Generali SpA	967,880.38	902,274.48	0.35
EUR	3,420	ASTM SpA	69,274.49	69,562.80	0.03
EUR	3,972	Atos SE	285,185.56	301,474.80	0.12
EUR	19,679	Aurubis AG	896,357.16	1,079,983.52	0.41
EUR	9,249	Austria Technologie & Syst AG	150,175.81	147,984.00	0.06
EUR	32,506	Avio SpA	481,635.70	496,041.56	0.19
EUR	7,378	Axa SA	124,748.24	137,319.34	0.05
EUR	8,877	Azimut Holding SpA	141,702.40	135,019.17	0.05
EUR	188,745	Bam Groep NV	296,561.34	303,879.45	0.12
EUR	98,532	Banca Farmafactoring Spa Reg	508,296.39	498,571.92	0.19
EUR	48,018	Banco Bilbao Vizcaya Argent SA Reg	146,153.56	147,127.15	0.06
EUR	22,922	BE Semiconductor Industries NV Reg	857,386.03	908,857.30	0.35
EUR	7,345	Bechtle AG	999,672.53	1,153,165.00	0.44
EUR	1,400	Befesa SA Reg	47,983.60	48,580.00	0.02
EUR	1,344	Beiersdorf AG	123,656.01	135,878.40	0.05
EUR	6,358	Bekaert SA	119,539.94	110,947.10	0.04
EUR	6,614	BIC SA	309,559.16	298,952.80	0.11
EUR	7,029	BioMerieux SA	779,405.98	859,646.70	0.33
EUR	15,936	BNP Paribas SA A	604,881.83	563,656.32	0.22
EUR	8,413	Bouygues SA	245,681.47	255,839.33	0.10
EUR	73,599	BPER Banca Spa	170,337.53	162,800.99	0.06
EUR	35,652	Bpost SA	225,104.43	213,912.00	0.08
EUR	17,490	Brembo SpA Reg	141,251.63	143,855.25	0.06
EUR	8,448	Brenntag AG	395,547.56	395,112.96	0.15
EUR	4,640	Cancom SE	247,187.18	219,008.00	0.08
EUR	2,686	CapGemini SE	204,710.80	273,837.70	0.11
EUR	22,417	CapMan Oyj B Reg	55,268.80	43,488.98	0.02
EUR	20,222	Carrefour SA	298,849.08	278,153.61	0.11
EUR	13,223	Caverion Oyj	78,885.77	79,470.23	0.03
EUR	5,785	Cellectis	90,935.01	91,750.10	0.04
EUR	1,657	Cembre SpA	27,913.66	28,169.00	0.01
EUR	60,333	CIR SpA Cie Industriali Riunite	25,544.99	25,098.53	0.01
EUR	79,926	CNP Assurances	974,640.68	819,241.50	0.31
EUR	17,534	Colruyt NV	888,935.39	858,639.98	0.33
EUR	5,067	CompuGroup Medical SE & KGaA	338,740.23	354,943.35	0.14
EUR	3,836	Continental AG	333,848.54	334,345.76	0.13
EUR	3,702	Corporacion Financiera Alba SA	138,998.33	133,272.00	0.05
EUR	42,981	Credito Emiliano SpA Credem	177,772.13	189,116.40	0.07
EUR	28,474	CropEnergies AG	233,080.78	254,842.30	0.10
EUR	81,552	Crédit Agricole SA	822,279.00	687,320.26	0.26
EUR	1,217	D'Ieteren SA	62,334.00	59,998.10	0.02
EUR	3,380	Danieli & C Off Meccaniche SpA	42,934.45	38,464.40	0.01
EUR	2,765	Danone	174,396.97	170,213.40	0.07
EUR	48,518	De'Longhi SpA	1,117,662.28	1,131,439.76	0.43
EUR	93,414	DeA Capital SpA	130,571.31	118,822.61	0.05
EUR	4,719	Delivery Hero SE Reg	314,172.54	429,240.24	0.16
EUR	10,702	Dermapharm Holding SE Bearer	437,835.29	473,938.07	0.18
EUR	2,333	Deutsche Boerse AG Reg	322,792.67	375,729.65	0.14
EUR	8,233	Deutsche Post AG Reg	235,509.72	267,984.15	0.10
EUR	55,602	Deutsche Telekom AG Reg	787,470.72	830,971.89	0.32
EUR	33,572	Dialog Semiconductor Plc	1,210,587.73	1,363,358.92	0.52
EUR	5,462	DiaSorin SpA	878,110.58	930,724.80	0.36
EUR	12,291	Digital Bros SpA	157,517.59	263,641.95	0.10
EUR	3,502	Draegerwerk AG&Co KGaA	207,773.86	207,318.40	0.08
EUR	11,809	Draegerwerk AG&Co KGaA Pref	920,799.67	856,152.50	0.33
EUR	8,022	DWS Group GmbH & Co. KGaA Bearer	261,940.67	259,190.82	0.10
EUR	21,039	E.ON SE Reg	197,900.45	210,705.59	0.08
EUR	10,165	Ebro Foods SA	192,053.49	187,442.60	0.07
EUR	45,592	EDP Renovaveis SA	547,816.15	560,781.60	0.22
EUR	92,435	EDP-Energias de Portugal SA Reg	343,009.72	392,848.75	0.15
EUR	47,793	EDreams ODIGEO SA Reg	142,683.36	118,048.71	0.05
EUR	3,469	Elia Group SA NV	300,207.44	335,105.40	0.13

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	21,181	Elisa Corp	1,105,595.85	1,146,739.34	0.44
EUR	48,701	Enagas SA	1,011,174.79	1,059,246.75	0.41
EUR	56,717	ENAV SpA	227,340.12	227,548.60	0.09
EUR	28,936	Endesa SA	593,250.94	634,566.48	0.24
EUR	30,926	ENEL SpA	190,500.63	237,449.83	0.09
EUR	64,279	Engie SA	741,928.81	707,069.00	0.27
EUR	90,543	ENI SpA	791,500.83	768,710.07	0.30
EUR	9,360	ERG SpA	170,984.26	179,618.40	0.07
EUR	1,429	Esker SA	162,168.38	167,478.80	0.06
EUR	94,953	Esprinet SpA	382,138.13	357,972.81	0.14
EUR	1,392	Eurofins Scientific SA	733,743.12	777,571.20	0.30
EUR	17,413	Euronav NV	171,546.93	124,764.15	0.05
EUR	10,545	Euronext NV	840,655.34	941,141.25	0.36
EUR	18,103	Euskaltel SA	140,137.55	143,013.70	0.05
EUR	23,274	Eutelsat Communications	303,855.42	191,079.54	0.07
EUR	22,047	Evotec SE	526,947.94	533,537.40	0.20
EUR	21,463	EXOR NV	1,185,993.53	1,091,178.92	0.42
EUR	128,668	Faes Farma SA Reg	486,246.22	465,778.16	0.18
EUR	3,381	Fagron SA	70,184.05	63,224.70	0.02
EUR	76,075	Falk Renewables SpA	408,890.16	413,848.00	0.16
EUR	2,032	Ferrari NV	309,851.93	308,559.20	0.12
EUR	5,874	Ferrovial SA	150,297.45	139,213.80	0.05
EUR	46	Financière de l'Odet SA	30,696.55	29,440.00	0.01
EUR	60,714	FinecoBank SPA	691,514.40	729,478.71	0.28
EUR	17,836	flatex AG Reg	485,773.90	811,538.00	0.31
EUR	36,901	Flow Traders NV	1,066,149.60	1,174,927.84	0.45
EUR	1,526	Focus Home Interactive SA	47,794.63	49,595.00	0.02
EUR	26,457	ForFarmers NV	159,371.31	143,926.08	0.06
EUR	22,685	Fortum Oyj	392,999.02	383,489.93	0.15
EUR	33,686	Freenet AG Reg	599,074.31	482,383.52	0.19
EUR	19,867	Fresenius Medical Care AG & Co KGaA	1,468,340.24	1,515,852.10	0.58
EUR	6,718	Fresenius SE & Co KGaA	297,889.88	296,398.16	0.11
EUR	1,233	Galapagos Genomics NV	234,253.30	215,836.65	0.08
EUR	14,325	Galp Energia SGPS SA B	146,819.34	147,475.88	0.06
EUR	8,965	Gerresheimer AG	701,305.38	736,026.50	0.28
EUR	41,627	Global Fashion Group SA Reg	110,092.45	118,636.95	0.05
EUR	31,153	Greenyard NV	168,197.86	173,833.74	0.07
EUR	7,413	Grifols SA A	228,374.37	200,373.39	0.08
EUR	2,483	Grupo Catalana Occidente SA	54,005.40	50,901.50	0.02
EUR	951	Hannover Rueck SE	142,651.37	145,883.40	0.06
EUR	923	Heineken Holding NV	67,427.92	67,240.55	0.03
EUR	14,535	HelloFresh SE Bearer	225,983.18	688,959.00	0.26
EUR	7,633	Henkel AG & Co KGaA Pref	659,734.09	632,623.04	0.24
EUR	20,513	Hera SpA	68,146.04	68,636.50	0.03
EUR	307	Hermes Intl SA	205,545.60	228,346.60	0.09
EUR	22	home24 SE Bearer	134.15	144.98	0.00
EUR	12,559	Hornbach Baumarkt AG	326,805.67	358,559.45	0.14
EUR	15,832	Hornbach Holding AG	1,001,115.28	1,166,818.40	0.45
EUR	3,935	Hugo Boss AG Reg	100,276.18	105,851.50	0.04
EUR	3,106	Huhtamaki Oyj Reg	112,584.42	108,834.24	0.04
EUR	1,026	Hypoport SE	402,607.15	404,244.00	0.16
EUR	9,912	Iberdrola SA	102,586.23	102,291.84	0.04
EUR	6,125	Iliad SA	878,146.27	1,063,606.25	0.41
EUR	8,154	IMCD BV	666,942.57	682,326.72	0.26
EUR	9,058	Intertrust NV	137,067.41	137,319.28	0.05
EUR	43,009	Intesa Sanpaolo SpA	66,542.52	73,270.13	0.03
EUR	7,206	Ipsen	509,343.48	545,133.90	0.21
EUR	20,627	IPSOS SA	415,455.05	459,982.10	0.18
EUR	64,318	Iren SpA	147,166.80	141,885.51	0.05
EUR	44,943	Italgas SpA Reg	218,742.42	232,355.31	0.09
EUR	7,831	Italmobiliare SpA Reg	196,049.49	227,099.00	0.09
EUR	6,186	Just Eat Takeaway.com NV	576,151.02	573,813.36	0.22
EUR	41,187	Kemira Oyj	467,409.73	472,003.02	0.18
EUR	55,124	Kesko Oyj B	809,122.75	838,987.28	0.32
EUR	2,541	Knorr Bremse AG Bearer	219,385.58	229,274.43	0.09

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	70,690	Kojamo Plc Reg	1,133,346.03	1,328,972.00	0.51
EUR	17,145	Kone Oyj B	984,296.51	1,049,616.90	0.40
EUR	70,920	Koninklijke Ahold Delhaize NV	1,546,289.04	1,720,519.20	0.66
EUR	4,508	Koninklijke DSM NV	519,455.95	555,385.60	0.21
EUR	105,156	Koninklijke KPN NV	239,436.23	248,168.16	0.10
EUR	3,631	KWS Saat SE & Co KGaA	240,637.76	242,187.70	0.09
EUR	17,072	La Doria SpA Reg	164,272.31	193,596.48	0.07
EUR	9,234	Lassila & Tikanoja Oyj Reg	123,614.96	120,780.72	0.05
EUR	21,834	Leonardo SpA	128,541.12	128,820.60	0.05
EUR	50	Lotus Bakeries NV	139,584.80	141,500.00	0.05
EUR	16,741	LPKF Laser & Electronics Dév Bearer	275,763.20	323,101.30	0.12
EUR	19,726	M6 Metropole Television SA	214,752.09	198,049.04	0.08
EUR	384,813	Mapfre SA Reg	635,441.36	609,543.79	0.23
EUR	4,459	Mayr-Melnhof Karton AG Bearer	507,035.61	611,774.80	0.23
EUR	14,992	McPhy Energy SA	194,289.88	203,891.20	0.08
EUR	174,094	Mediaset Espana Com SA	567,590.58	573,117.45	0.22
EUR	4,445	Mediobanca SpA	28,199.52	28,403.55	0.01
EUR	6,633	Medios AG	256,216.91	254,707.20	0.10
EUR	1,670	Mensch & Maschine Software SE Bearer	71,316.03	78,824.00	0.03
EUR	1,861	Merck KGaA	192,938.60	192,241.30	0.07
EUR	56,460	Metsa Board Corp	347,956.10	339,889.20	0.13
EUR	1,521	Michelin SA	143,617.14	140,449.14	0.05
EUR	2,378	Miquel y Costas & Miquel SA	32,632.16	30,343.28	0.01
EUR	3,567	MorphoSys AG	411,370.74	401,109.15	0.15
EUR	2,780	Muenchener Rueckver AG REG	621,158.98	643,292.00	0.25
EUR	257,357	Natixis	606,098.32	598,355.03	0.23
EUR	58,969	Navigator (The) Co SA Reg	126,895.39	127,608.92	0.05
EUR	6,015	Nemetschek SE	370,169.34	368,118.00	0.14
EUR	5,568	Nexity A	156,299.97	160,358.40	0.06
EUR	4,314	NN Group NV	129,294.92	128,988.60	0.05
EUR	43,762	Nokia Oyj	155,902.38	170,168.54	0.07
EUR	28,803	Nordea Bank Abp Reg	164,640.44	177,080.84	0.07
EUR	4,496	Northern Data AG Bearer	230,647.91	330,006.40	0.13
EUR	62,889	NOS SGPS SA	243,931.83	244,260.88	0.09
EUR	68,322	Novacyt	299,321.49	192,668.04	0.07
EUR	3,011	Oesterreichische Post AG	94,539.67	88,673.95	0.03
EUR	329	Olvi OYJ Re A	13,811.22	13,883.80	0.01
EUR	9,726	OMV AG	272,154.13	289,445.76	0.11
EUR	18,273	Orange Belgium SA	279,027.16	264,958.50	0.10
EUR	22,918	Orange SA	292,935.84	243,962.11	0.09
EUR	124,035	Ordina NV Bearer	230,952.68	225,991.77	0.09
EUR	32,795	Orion Corp (New) B	1,424,886.95	1,412,152.70	0.54
EUR	23,491	Oryzon Genomics SA Bearer	82,364.14	62,838.43	0.02
EUR	5,520	Pernod-Ricard SA	793,107.60	773,076.00	0.30
EUR	383	Pfeiffer Vacuum Technology AG	62,858.00	62,965.20	0.02
EUR	254,035	Pharma Mar SA Reg	1,318,493.49	1,945,908.10	0.75
EUR	800,298	Pharming Group NV Bearer	911,768.41	933,147.47	0.36
EUR	104,078	Poste Italiane SpA	849,838.13	805,563.72	0.31
EUR	139,848	PostNL NV	259,662.57	267,459.30	0.10
EUR	19,436	ProSieben Sat.1 Media SE	219,167.83	205,827.24	0.08
EUR	1,292	Prosus NV	108,985.76	106,900.08	0.04
EUR	20,726	Proximus SA	392,615.56	375,969.64	0.14
EUR	4,195	Publicis Groupe SA	107,469.49	120,857.95	0.05
EUR	1,879	Qt Group Plc Reg	38,610.55	50,733.00	0.02
EUR	18,614	Quadiant SA	243,883.80	241,609.72	0.09
EUR	40,807	Rai Way SpA Reg	226,790.15	238,720.95	0.09
EUR	7,328	Raisio Plc V Reg	24,855.92	22,277.12	0.01
EUR	22,671	Recordati Ind Chim e Farm SpA	924,194.57	1,007,725.95	0.39
EUR	13,288	Red Electrica Corporacion SA	240,970.69	220,647.24	0.08
EUR	110,070	Redes Energetic Nacio SGPS SA	281,486.76	267,470.10	0.10
EUR	3,364	Reply SpA Reg	241,696.12	241,703.40	0.09
EUR	162,557	Repsol SA	1,768,549.29	1,265,668.80	0.49
EUR	78,479	Retelit SpA	126,328.63	138,123.04	0.05
EUR	2,200	Revenio Group Corp	51,506.89	61,930.00	0.02
EUR	52	Robertet SA	48,377.00	48,412.00	0.02

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	57,164	Rovio Entertainment Corp Reg	316,478.89	313,830.36	0.12
EUR	5,340	Royal Philips NV	211,679.43	221,716.80	0.08
EUR	4,817	RTL Group SA	191,485.65	137,284.50	0.05
EUR	2,040	Rubis SCA	91,402.18	87,271.20	0.03
EUR	9,420	SAF Holland SA	52,395.92	49,407.90	0.02
EUR	5,193	Sampo Plc A	159,837.42	159,009.66	0.06
EUR	4,133	Sanofi SA	344,853.71	374,656.45	0.14
EUR	1,450	SAP SE	179,422.15	180,264.00	0.07
EUR	1,121	Sartorius AG	299,554.76	273,524.00	0.10
EUR	2,473	Sartorius AG Pref	584,675.20	723,599.80	0.28
EUR	4,980	Sartorius Stedim Biotech	838,827.52	1,120,500.00	0.43
EUR	66,243	Schaeffler AG Pref	456,334.23	441,840.81	0.17
EUR	1,867	Schneider Electric SE	154,506.24	184,608.96	0.07
EUR	4,043	Scout24 AG	271,994.83	279,169.15	0.11
EUR	803	SEB SA	117,319.91	118,121.30	0.05
EUR	221	Secunet Security Networks AG	45,084.99	45,526.00	0.02
EUR	1,229	Sesa SpA	55,043.19	65,874.40	0.03
EUR	8,692	Shop Apotheke Europe NV	588,689.02	924,828.80	0.36
EUR	20,334	Signify NV	372,297.37	467,478.66	0.18
EUR	54,164	Snam SpA	229,380.04	234,746.78	0.09
EUR	9,150	Soc de Inv e Gestao SA SEMAPA Reg	73,710.57	74,023.50	0.03
EUR	43,050	Societa' Cattolica Assicur Scrl	170,006.60	219,985.50	0.08
EUR	2,516	Sodexo	157,085.09	151,463.20	0.06
EUR	26,666	Software AG Reg	881,610.66	957,309.40	0.37
EUR	2,569	Soitec	248,600.13	254,844.80	0.10
EUR	18,399	Solaria Energ y Medio Amb SA Bearer	170,533.29	208,276.68	0.08
EUR	25,746	Solutions 30 SE	302,734.90	328,518.96	0.13
EUR	9,999	Solvay SA	735,580.42	712,528.74	0.27
EUR	279,422	Sonae SGPS SA Reg	212,777.55	179,388.92	0.07
EUR	1,990	Sopra Steria Group SA	204,911.22	218,303.00	0.08
EUR	2,712	Stabilus SA	108,310.70	126,487.68	0.05
EUR	12,168	Stora Enso Oyj R	131,880.57	129,345.84	0.05
EUR	5,122	Stratec SE Reg	443,020.32	447,662.80	0.17
EUR	1,889	Stroeer SE & Co KGaA	132,784.99	113,151.10	0.04
EUR	5,106	SUESS MicroTec SE	73,042.86	73,730.64	0.03
EUR	1,547	Symrise AG	142,481.06	160,114.50	0.06
EUR	31,234	Takkt AG	247,665.36	282,980.04	0.11
EUR	16,162	Talanx AG Reg	583,013.03	534,638.96	0.21
EUR	796	Talenom PLC Reg	5,647.81	6,686.40	0.00
EUR	20,784	TeamViewer AG Bearer	793,271.60	1,010,102.40	0.39
EUR	570,389	Telecom Italia SpA	255,717.10	199,465.03	0.08
EUR	567,487	Telefonica Deutschland Hg AG	1,437,439.87	1,490,788.35	0.57
EUR	51,219	Telefonica SA	235,634.32	217,527.09	0.08
EUR	38,958	Telekom Austria AG	244,098.72	239,591.70	0.09
EUR	16,373	Telenet Group Holding NV	572,406.73	599,906.72	0.23
EUR	91,692	Telia Co AB Reg	297,837.07	304,875.90	0.12
EUR	68,386	Terna Rete Elettr Nazionale SpA	421,984.33	418,385.55	0.16
EUR	8,135	Tessengerlo Group NV Parts Soc	222,493.84	215,577.50	0.08
EUR	14,748	TietoEvry Corp Reg	335,488.99	358,081.44	0.14
EUR	8,595	Tinexta SpA Reg	96,957.10	102,624.30	0.04
EUR	56,440	Tokmanni Group Corp	622,163.53	741,621.60	0.28
EUR	917	Total SA	31,542.35	31,155.08	0.01
EUR	1,776	Trigano SA	143,773.15	165,612.00	0.06
EUR	11,118	UCB	897,772.35	1,146,265.80	0.44
EUR	2,786	Umicore SA	116,284.30	116,761.26	0.04
EUR	130,915	Unicaja Banco SA Bearer	62,622.90	59,566.33	0.02
EUR	1,895	Unilever NV	97,826.21	89,538.75	0.03
EUR	40,314	Uniper SE Reg	1,108,903.09	1,157,011.80	0.44
EUR	38,889	Unipol Gruppo SpA	141,766.42	134,633.72	0.05
EUR	105,595	UnipolSai SpA	248,948.71	224,706.16	0.09
EUR	8,295	UNIQA Insurance Group AG	49,594.15	49,687.05	0.02
EUR	46,046	United Internet AG & Co	1,506,050.92	1,736,394.66	0.67
EUR	26,937	UPM-Kymmene Corp	679,322.10	692,819.64	0.27
EUR	23,159	Uponor Oyj A Reg	249,325.54	277,444.82	0.11
EUR	9,473	Va-Q-tec AG	153,525.73	150,620.70	0.06

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,995	Vaisala Oyj A Reg	121,016.16	133,233.25	0.05
EUR	42,946	Valmet Oyj	982,134.75	997,635.58	0.38
EUR	78,054	Valneva SE	318,855.19	338,754.36	0.13
EUR	33,467	Van Lanschot Kempen NV Certif	454,487.02	432,393.64	0.17
EUR	4,817	Varta AG	409,970.89	481,218.30	0.18
EUR	13,798	Veolia Environnement SA	305,610.42	276,235.96	0.11
EUR	5,010	Verkkokauppa.com Oyj Reg	25,111.12	26,052.00	0.01
EUR	3,278	Vidrala SA	280,776.54	278,302.20	0.11
EUR	13,893	Viscofan SA	723,521.40	807,183.30	0.31
EUR	4,698	Vivendi	101,460.70	107,302.32	0.04
EUR	9,392	Voltalia SA	128,168.91	150,647.68	0.06
EUR	13,968	Vopak NV	658,301.99	657,613.44	0.25
EUR	8,036	Wendel SE	686,972.54	681,854.60	0.26
EUR	29,777	Wiener Versicherung Gruppe	606,075.82	592,562.30	0.23
EUR	19,608	Wienerberger AG	386,954.28	380,199.12	0.15
EUR	216	Wiit SpA Reg	27,959.49	28,080.00	0.01
EUR	7,386	Wolters Kluwer NV	481,079.50	513,474.72	0.20
EUR	4,015	Wuestenrot & Wuerttemberg AG Reg	63,075.40	60,867.40	0.02
EUR	13,498	Zalando SE	793,591.28	847,404.44	0.33
EUR	1,459	ZEAL Network SE Reg	42,826.03	46,615.05	0.02
EUR	3,585	Zooplus AG	502,843.22	523,410.00	0.20
			110,841,686.58	116,490,417.09	44.72
GBP	55,608	888 Holdings Plc Reg	106,419.40	106,802.02	0.04
GBP	52,328	Alliance Pharma PLC Reg	44,655.68	42,883.32	0.02
GBP	6,477	Anglo American Plc	134,289.38	133,190.76	0.05
GBP	6,221	Ashmore Group Plc	28,458.72	28,549.76	0.01
GBP	26,146	Auto Trader Gr Plc	160,816.89	151,397.63	0.06
GBP	9,423	Avon Rubber Plc	263,417.18	331,693.63	0.13
GBP	231,298	B&M European Value Retail SA	925,027.90	1,011,362.78	0.39
GBP	71,960	BATM Adv Communications Ltd Reg	74,859.33	78,840.33	0.03
GBP	247,719	Boohoo Group Plc	967,255.34	1,122,676.14	0.43
GBP	434,387	Centamin Plc	673,801.28	876,342.97	0.34
GBP	491,296	Centrica Plc	378,174.22	208,282.56	0.08
GBP	66,335	Ceres Power Holdings Plc Reg	347,823.99	394,764.38	0.15
GBP	32,684	Computacenter Plc	602,696.92	589,986.05	0.23
GBP	4,089	Croda International Plc Reg	210,605.31	236,412.49	0.09
GBP	32,638	Dart Group Plc	322,067.88	301,399.27	0.12
GBP	38,733	Direct Line Insurance Gr Plc	129,535.54	115,464.47	0.04
GBP	17,764	Emis Group PLC Reg	209,254.05	211,038.88	0.08
GBP	7,835	Ferguson Plc Reg	561,316.86	569,862.14	0.22
GBP	481,813	Ferrexpo Plc	960,686.52	919,021.27	0.35
GBP	8,161	Fevertree Drinks Plc	172,702.33	183,673.70	0.07
GBP	41,931	Fresnillo Plc	339,310.69	388,092.88	0.15
GBP	285,320	Glencore Plc	500,412.26	537,383.91	0.21
GBP	152,728	Halfords Group Plc	293,695.34	255,364.32	0.10
GBP	13,639	Hargreaves Lansdown Plc	262,736.20	244,325.20	0.09
GBP	179,482	Hastings Gr Hgs Plc Reg	384,390.80	380,650.05	0.15
GBP	5,922	Hill & Smith Hdgs PLC Reg	83,689.08	81,037.63	0.03
GBP	167,091	Hochschild Mining Plc	374,098.56	356,944.12	0.14
GBP	40,642	Inchcape Plc	248,711.45	219,063.04	0.08
GBP	103,559	Jupiter Plc	279,144.93	291,853.52	0.11
GBP	9,848	Keller Group Plc	71,418.18	68,680.79	0.03
GBP	83,144	Kingfisher Plc	200,575.74	201,942.60	0.08
GBP	8,511	Lancashire Hgs Ltd	75,645.86	75,740.31	0.03
GBP	14,053	Liontrust Asset Management PLC Reg	212,437.98	201,733.26	0.08
GBP	473,517	Lloyds Banking Group Plc	166,722.66	162,382.78	0.06
GBP	641,254	Man Group Plc Reg	982,032.15	921,589.37	0.35
GBP	46,034	National Express Gr Plc	116,783.07	94,591.81	0.04
GBP	13,930	National Grid Plc Reg	144,384.82	151,576.96	0.06
GBP	63,509	Polymetal International PLC	865,747.59	1,128,600.39	0.43
GBP	17,473	Qinetiq Group Plc	60,877.02	57,161.86	0.02
GBP	54,416	Rentokil Initial Plc	295,446.04	305,038.04	0.12
GBP	6,966	RHI Magnesita NV Reg	200,271.01	188,348.99	0.07
GBP	195,352	Royal Bank of Scotland Gr Plc	267,979.27	261,306.00	0.10

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	28,337	RSA Insurance Group Plc	144,525.27	127,739.08	0.05
GBP	258,882	Sirius Real Estate Ltd Reg	208,966.71	216,997.52	0.08
GBP	2,849	Spirax-Sarco Engineering Plc	288,689.65	312,641.66	0.12
GBP	41,471	Strix Group PLC Reg	87,557.91	87,952.77	0.03
GBP	29,927	Synthomer Plc	97,166.00	91,649.56	0.03
GBP	3,189	TBC Bank Group Plc	32,610.85	31,361.01	0.01
GBP	8,016	Ultra Electronics Holdings Plc	181,572.14	176,177.79	0.07
GBP	5,705	WPP Plc	35,608.93	39,586.33	0.01
GBP	2,638	XP Power Ltd Reg	104,639.02	103,015.15	0.04
			<u>14,881,711.90</u>	<u>15,374,173.25</u>	<u>5.90</u>
NOK	9,949	Atea ASA	95,441.72	84,979.96	0.03
NOK	133,430	BerGenBio ASA Reg	478,669.43	429,541.38	0.16
NOK	15,722	Borregaard ASA	150,860.49	148,212.48	0.06
NOK	1,760	Bouvet ASA Reg	80,879.18	79,061.99	0.03
NOK	83,585	BW LPG Ltd	230,983.47	231,145.83	0.09
NOK	3,237	ContextVision AB Reg	69,162.10	71,063.36	0.03
NOK	4,235	Crayon Group Holding ASA Reg	20,189.86	24,454.22	0.01
NOK	222,304	Europris ASA	743,576.85	952,282.02	0.37
NOK	81,888	Fjordkraft Holding ASA Reg	547,571.62	595,968.58	0.23
NOK	40,037	Gjensidige Forsikring ASA	686,639.88	654,042.83	0.25
NOK	40,643	Hexagon Composites ASA Reg	154,215.18	149,958.76	0.06
NOK	21,624	Kid ASA	152,509.82	154,384.28	0.06
NOK	34,337	Leroy Seafood Group ASA	179,890.24	182,942.93	0.07
NOK	33,138	Nordic Semiconductor ASA	190,125.33	224,361.56	0.09
NOK	6,601	Norske Skog ASA Reg	19,620.03	20,032.34	0.01
NOK	34,279	Norwegian Fin Hg ASA	197,408.13	208,372.14	0.08
NOK	50,870	Orkla ASA A	407,912.70	395,562.77	0.15
NOK	18,616	PCI Biotech Holding ASA Reg	136,071.11	118,484.50	0.05
NOK	6,377	SalMar ASA	257,974.69	270,053.50	0.10
NOK	41,902	Sbanken ASA	258,985.76	241,568.81	0.09
NOK	23,892	Scatec Solar ASA	303,054.70	344,679.42	0.13
NOK	79,867	Sparebank 1 Nord-Norge	485,928.58	458,967.06	0.18
NOK	2,980	SpareBank 1 Ostlandet Reg Stock Option	24,061.55	24,079.44	0.01
NOK	26,555	Sparebanken Vest AS	159,332.50	152,847.03	0.06
NOK	28,626	Telenor ASA	379,941.18	369,934.55	0.14
NOK	13,192	Tomra Systems ASA	375,516.23	429,669.43	0.16
NOK	238,227	XXL ASA Reg	420,162.35	411,580.56	0.16
NOK	13,291	Yara Intl ASA	418,698.45	409,355.07	0.16
			<u>7,625,383.13</u>	<u>7,837,586.80</u>	<u>3.02</u>
SEK	54,184	AcadeMedia AB	300,684.42	326,075.29	0.13
SEK	13,877	Addtech AB B	436,353.70	496,292.49	0.19
SEK	7,979	Alimak Group AB	85,315.04	76,827.25	0.03
SEK	42,389	Arjo AB B Reg	203,209.93	209,743.84	0.08
SEK	22,426	Atlas Copco AB A Reg	768,914.64	845,308.38	0.32
SEK	44,490	Avanza Bank Holding AB Reg	421,644.26	562,248.79	0.22
SEK	56,293	Axfood AB	1,065,631.83	1,093,733.77	0.42
SEK	29,151	Bactiguard Hg AB Reg	363,192.63	406,548.71	0.16
SEK	20,208	Beijer Alma Ab B Reg	182,507.94	183,573.56	0.07
SEK	3,479	Better Collective A/S Bearer Reg	38,380.15	41,540.40	0.02
SEK	65,099	BHG Group AB Reg	378,921.73	509,911.08	0.20
SEK	3,505	Biogaia AB B	153,040.91	172,090.71	0.07
SEK	20,072	Biotage AB	243,859.13	267,084.10	0.10
SEK	20,760	Boliden AB Reg	415,226.92	420,406.56	0.16
SEK	64,153	Boozt AB Reg	430,568.63	562,556.22	0.22
SEK	43,417	Bravida Holding AB	367,012.28	369,317.61	0.14
SEK	7,288	Bure Equity AB	140,311.15	140,765.36	0.05
SEK	167,574	Byggmax Group AB Reg	716,302.13	702,071.82	0.27
SEK	10,287	Calliditas Therapeutics AB	90,944.75	110,841.94	0.04
SEK	21,803	Camurus AB	261,815.17	329,063.43	0.13
SEK	10,034	Cellink AB B Reg	125,530.02	114,633.50	0.04
SEK	46,524	Clas Ohlson AB B	455,775.05	463,519.10	0.18
SEK	161,533	Cloetta AB B	373,120.43	366,000.96	0.14
SEK	100,890	Coor Serv Mgt Holding AB	570,717.85	589,801.43	0.23
SEK	35,704	Dometic Group AB	293,377.26	284,916.51	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	37,576	Dustin Group AB	186,683.28	181,980.47	0.07
SEK	133,891	Electrolux Professional AB B Reg	323,248.09	432,417.07	0.17
SEK	37,721	Enzymatica AB Reg	48,651.89	50,625.09	0.02
SEK	29,943	Eolus Vind AB B Reg	357,185.45	358,959.39	0.14
SEK	11,147	Epiroc AB Reg A	117,729.95	123,622.21	0.05
SEK	12,654	Essity AB B Reg	346,998.34	363,952.63	0.14
SEK	3,217	Fortnox AB	39,529.04	78,360.56	0.03
SEK	30,181	G5 Entertainment AB Reg	561,907.94	558,719.30	0.21
SEK	91,219	Getinge AB B	1,550,747.94	1,506,560.50	0.58
SEK	7,792	Hexagon AB B	398,845.76	404,905.92	0.16
SEK	30,661	Hexpol AB B	208,022.09	202,088.54	0.08
SEK	28,526	HIQ Intl AB Reg	92,815.39	118,259.73	0.05
SEK	10,662	HMS Networks AB Reg	171,759.71	177,008.75	0.07
SEK	23,130	Holmen AB Reg B	642,370.01	656,645.11	0.25
SEK	11,806	Humana AB	52,228.58	53,398.50	0.02
SEK	37,034	Husqvarna AB B	266,910.88	269,917.75	0.10
SEK	20,514	ICA Gruppen AB	835,730.79	865,729.75	0.33
SEK	19,882	Indutrade AB	699,822.28	698,898.59	0.27
SEK	36,078	Instalco AB Reg	424,411.36	494,883.73	0.19
SEK	3,821	Investor AB B	179,598.21	179,466.55	0.07
SEK	18,446	Invisio AB Reg	200,676.76	259,720.34	0.10
SEK	20,850	Inwido AB	124,971.27	128,262.06	0.05
SEK	26,962	Kambi Group Plc B	482,057.72	533,124.61	0.20
SEK	18,285	Kindred Group Plc SDR	98,436.30	97,322.30	0.04
SEK	18,370	Kinnevik AB B Reg	389,669.75	430,089.41	0.17
SEK	6,738	Know It AB	97,134.21	99,505.43	0.04
SEK	18,911	Lifco AB B	1,052,523.49	1,065,792.80	0.41
SEK	2,043	Lime Technologies AB Reg	30,936.18	48,105.15	0.02
SEK	6,604	Lindap Intl AB	55,919.80	68,886.80	0.03
SEK	3,424	Medicover AB B Reg	35,607.54	31,300.55	0.01
SEK	44,805	Mekonomen AB	290,917.37	282,472.84	0.11
SEK	3,879	Midsona AB B	20,592.00	19,786.42	0.01
SEK	10,716	MIPS AB Reg	231,316.31	328,991.63	0.13
SEK	37,047	Munters Group AB B Reg	175,364.14	184,019.00	0.07
SEK	29,448	Mycronic AB	447,739.84	494,235.39	0.19
SEK	14,212	NCC AB B	202,071.47	204,721.20	0.08
SEK	161,000	NetEnt AB B Reg	551,915.13	1,094,995.03	0.42
SEK	18,823	Nibe Industrier AB B	314,958.09	370,212.83	0.14
SEK	54,747	Nobia AB Bearer	201,878.71	230,624.37	0.09
SEK	63,841	Nobina AB	332,136.02	339,673.10	0.13
SEK	5,870	Nolato AB B	341,740.20	352,130.81	0.14
SEK	26,986	Orexo AB Reg	163,824.37	192,044.14	0.07
SEK	28,339	Paradox Interactive AB Reg	494,481.46	544,110.19	0.21
SEK	7,895	Peab AB	56,685.97	57,767.98	0.02
SEK	4,857	PowerCell Sweden AB Reg	126,838.02	141,784.17	0.05
SEK	104,327	Pricer AB B	219,837.51	243,160.39	0.09
SEK	88,344	Resurs Holding AB	290,805.05	322,870.45	0.12
SEK	3,916	Sdiptech AB B Reg	38,577.33	41,521.40	0.02
SEK	7,829	Secetra AB B Reg	303,431.19	396,358.74	0.15
SEK	7,158	Securitas AB B	82,907.82	85,844.94	0.03
SEK	10,999	Sedana Medical AB Reg	199,185.10	238,498.33	0.09
SEK	11,315	Sinch AB Reg	284,906.96	861,428.34	0.33
SEK	23,120	Skandinaviska Enskilda Bk AB A	174,391.82	178,224.60	0.07
SEK	6,897	Skanska AB B	119,445.18	124,846.31	0.05
SEK	17,571	SKF AB B	286,589.67	290,619.84	0.11
SEK	14,938	Stillfront Group AB Reg	546,227.24	1,190,048.83	0.46
SEK	34,770	Storytel AB B Reg	542,796.92	635,701.01	0.24
SEK	27,269	Svenska Cellulosa SCA AB B	256,278.22	288,612.58	0.11
SEK	91,134	Svenska Handelsbanken AB A	785,871.64	769,901.99	0.30
SEK	22,371	Sweco AB B	787,244.91	894,094.35	0.34
SEK	65,186	Swedish Orphan Biovitrum AB	1,105,728.00	1,339,994.07	0.51
SEK	80,230	Telia Co AB	251,723.70	266,699.57	0.10
SEK	6,431	Tethys Oil AB Reg	28,396.05	28,073.79	0.01
SEK	9,180	Thule Group AB	204,119.36	206,246.35	0.08
SEK	5,540	Trelleborg AB B	70,319.48	71,785.35	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	13,404	Troax Group AB A	182,102.52	187,192.34	0.07
SEK	12,720	Vitrolife AB Reg	247,495.11	253,215.98	0.10
SEK	2,501	XSpray Pharma AB Reg	26,908.55	26,279.23	0.01
SEK	2,437	Xvivo Perfusion AB	41,551.23	41,901.96	0.02
			<u>29,984,787.61</u>	<u>34,004,072.24</u>	<u>13.09</u>
USD	8,500	ABB Ltd spons ADR repr 1 Share	156,438.26	170,703.70	0.07
USD	31,819	AstraZeneca Plc ADR repr 1 Share	1,512,075.91	1,498,114.49	0.58
USD	8,100	BAE Syst Plc spons ADR repr 4 Shares	233,755.75	173,053.81	0.07
USD	18,300	BP Plc ADR repr 6 Shares	385,227.80	379,895.85	0.15
USD	10,100	Collectis spons ADR repr 1 Share	160,286.34	160,039.17	0.06
USD	2,151	Diageo Plc spons ADR Repr 4 Shs	291,046.66	257,331.10	0.10
USD	12,900	Genmab A/S ADR spons repr 1/10 Share	345,107.42	389,176.12	0.15
USD	41,733	GlaxoSmithKline Plc ADR repr 2 Shares	1,553,395.17	1,515,368.38	0.58
USD	3,026	HSBC Holdings Plc spons ADR repr 5 Shares	71,884.24	62,844.69	0.02
USD	49,210	Micro Focus Intl Plc ADR repr Shs	216,634.63	240,059.46	0.09
USD	1,868	National Grid Plc spons ADR repr 5 Shares	94,990.58	101,003.53	0.04
USD	1,529	Nestlé SA spons ADR repr 1 Share	145,503.10	150,320.70	0.06
USD	625	Novartis AG Spons ADR repr 1 Share	50,292.47	48,593.49	0.02
USD	15,915	Novo Nordisk AS ADR Repr 1 Share B	884,159.50	927,684.34	0.36
USD	4,433	Reckitt Benckiser Group Plc spons ADR repr 15 Shares	63,944.12	72,985.57	0.03
USD	15,256	Relx Plc spons ADR repr 1 Share	320,082.90	319,963.82	0.12
USD	38,882	Rio Tinto Plc spons ADR repr 1 Share	1,898,334.95	1,944,532.66	0.75
USD	35,536	Roche Holding Ltd ADR Repr 0.125 Sh	1,232,362.28	1,372,280.84	0.53
USD	2,800	Royal Dutch Shell Plc A ADR repr 2 Shares	80,576.25	81,481.28	0.03
USD	30,843	Telefon AB LM Ericsson ADR repr 1 Share B	249,691.91	255,343.30	0.10
USD	12,000	Tiziana Life Sciences Plc spons ADR repr 10 Shs	65,265.59	68,580.58	0.03
USD	19,831	Vodafone Group Plc Spons ADR Repr 10 Shares	267,547.70	281,395.95	0.11
USD	5,400	WPP Plc spons ADR repr 5 Shares	207,947.74	188,099.88	0.07
			<u>10,486,551.27</u>	<u>10,658,852.71</u>	<u>4.12</u>
Total shares			<u>212,744,191.42</u>	<u>225,424,471.34</u>	<u>86.63</u>
Other transferable securities					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
NOK	90,070	Kahoot AS Reg	188,813.00	265,861.98	0.10
USD	600	Atlas Copco AB A Ser ADR DR repr spons	22,897.14	22,780.08	0.01
			<u>464,219.43</u>	<u>288,642.06</u>	<u>0.11</u>
Warrants and rights					
EUR	2,681	Mensch & Maschine Software SE Droits d'attribut 08.07.20	0.00	1,635.41	0.00
			<u>0.00</u>	<u>1,635.41</u>	<u>0.00</u>
Total investments in securities			<u>213,208,410.85</u>	<u>225,714,748.81</u>	<u>86.74</u>
Cash at banks				22,195,430.83	8.53
Bank overdrafts				-7,868,285.02	-3.02
Other net assets/(liabilities)				20,174,798.77	7.75
Total				<u>260,216,693.39</u>	<u>100.00</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 30th June 2020

Industrial classification

(in percentage of net assets)

Healthcare	15.89 %
Financials	13.12 %
Technologies	10.13 %
Industrials	10.10 %
Cyclical consumer goods	9.59 %
Raw materials	8.21 %
Non-cyclical consumer goods	6.83 %
Telecommunications services	5.20 %
Utilities	4.27 %
Energy	2.74 %
Real estate	0.66 %
Total	<u>86.74 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)
as at 30th June 2020

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	13.09 %
Germany	12.31 %
Switzerland	10.11 %
The Netherlands	6.71 %
Denmark	6.70 %
United Kingdom	6.59 %
France	6.33 %
Italy	5.56 %
Finland	4.60 %
Spain	4.12 %
Norway	3.00 %
Belgium	2.48 %
Jersey	1.71 %
Luxembourg	1.11 %
Austria	1.02 %
Portugal	0.55 %
Malta	0.24 %
Mexico	0.15 %
Bermuda	0.12 %
Guernsey	0.08 %
Singapore	0.04 %
Gibraltar	0.04 %
Isle of Man	0.03 %
Israel	0.03 %
Principality of Liechtenstein	0.02 %
Total	<u>86.74 %</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	39,266,071.76
Cash at banks	847,428.93
Receivable on sales of securities	24,639,140.20
Income receivable on portfolio	16,297.79
Interest receivable on cash collateral	6.78
Unrealised gain on forward foreign exchange contracts	85,327.95
Prepaid expenses	2,415.02
Total assets	64,856,688.43

Liabilities

Bank overdrafts	2,415.69
Redeemable cash collateral received	105,000.00
Payable on purchases of securities	24,642,917.90
Bank interest payable	282.28
Expenses payable	78,830.25
Total liabilities	24,829,446.12
Net assets at the end of the period	40,027,242.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	17,945.197	USD	293.71	5,270,669.23
CPH	8.000	CHF	269.17	2,273.12
EH	1,539.899	EUR	247.59	428,296.71
F	17,299.351	USD	277.81	4,805,865.31
GH	3,951.419	EUR	231.98	1,029,736.55
PH	981.387	CHF	250.96	259,986.35
PI	5.000	USD	332.41	1,662.06
I	50.000	USD	308.64	15,431.95
IP	741.323	USD	331.41	245,680.18
IPH (EUR)	3,647.906	EUR	93.02	381,196.43
R	247,910.000	USD	103.60	25,684,508.56
RAM	1,095.000	USD	353.02	386,557.90
RAMCH	11,570.029	CHF	124.07	1,515,377.96
				40,027,242.31

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	281,161.05
Bank interest	2,719.83
Other income	4,244.21
Total income	288,125.09
<u>Expenses</u>	
Management fees	98,149.32
Depositary fees	8,512.21
Banking charges and other fees	1,856.26
Transaction fees	43,615.77
Central administration costs	63,279.57
Professional fees	1,131.28
Other administration costs	60,527.30
Subscription duty ("taxe d'abonnement")	4,410.99
Other taxes	474.66
Bank interest paid	303.76
Other expenses	4,788.31
Total expenses	287,049.43
Net investment income	1,075.66
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,160,552.11
- on forward foreign exchange contracts	-12,673.68
- on foreign exchange	113.95
Realised result	-2,172,036.18
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-862,767.76
- on forward foreign exchange contracts	20,792.38
Result of operations	-3,014,011.56
Subscriptions	2,782,833.49
Redemptions	-8,877,661.42
Total changes in net assets	-9,108,839.49
Total net assets at the beginning of the period	49,136,081.80
Total net assets at the end of the period	40,027,242.31

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	27,420,821.50	49,136,081.80	40,027,242.31

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	USD	249.72	309.47	293.71
CPH	CHF	238.73	287.41	269.17
EH	EUR	218.98	264.59	247.59
F	USD	237.74	293.44	277.81
GH	EUR	206.72	248.53	231.98
PH	CHF	224.44	268.84	250.96
PI	USD	277.31	348.52	332.41
I	USD	260.57	324.33	308.64
IP	USD	278.22	348.27	331.41
IPH (EUR)	EUR	-	-	93.02
R	USD	85.52	108.30	103.60
RAM	USD	291.58	369.10	353.02
RAMCH	CHF	107.48	131.55	124.07

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	26,759.383	192.550	-9,006.736	17,945.197
CPH	68.000	-	-60.000	8.000
EH	1,869.956	9.000	-339.057	1,539.899
F	26,960.513	101.838	-9,763.000	17,299.351
GH	4,223.257	445.501	-717.339	3,951.419
PH	981.387	-	-	981.387
PI	64.148	-	-59.148	5.000
I	50.000	-	-	50.000
IP	769.397	-	-28.074	741.323
IPH (EUR)	-	4,817.956	-1,170.050	3,647.906
R	262,910.000	19,000.000	-34,000.000	247,910.000
RAM	1,095.000	-	-	1,095.000
RAMCH	12,742.919	1,790.991	-2,963.881	11,570.029

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.13	-	2.13
CPH	2.16	0.00	2.16
EH	2.17	-	2.17
F	2.63	-	2.63
GH	2.67	-	2.67
PH	2.67	-	2.67
PI	1.15	-	1.15
I	1.60	-	1.60
IP	1.62	0.00	1.62
IPH (EUR)	*	0.00	1.67
R	0.48	-	0.48
RAM	0.54	-	0.54
RAMCH	0.55	-	0.55

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2020

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					
USD	1,043	3M Co	156,608.79	162,697.57	0.41
USD	11,625	AbbVie Inc	1,085,012.85	1,141,342.50	2.85
USD	1,674	Accenture Plc A	359,441.28	359,441.28	0.90
USD	3,285	Adobe Inc Reg	1,387,331.46	1,429,993.35	3.57
USD	502	Agilent Technologies Inc Reg	42,477.28	44,361.74	0.11
USD	1,110	Alphabet Inc A	1,525,646.88	1,574,035.50	3.93
USD	457	Alphabet Inc C	600,522.92	646,019.77	1.61
USD	5,132	Amcor Plc Reg	50,229.05	52,397.72	0.13
USD	673	American Express Co	64,069.60	64,069.60	0.16
USD	4,542	Amgen Inc	1,048,939.15	1,071,276.12	2.68
USD	73	ANSYS Inc	21,296.29	21,296.29	0.05
USD	3,383	Apple Inc	1,074,731.36	1,234,118.40	3.08
USD	887	Applied Materials Inc	47,534.56	53,619.15	0.13
USD	547	Autodesk Inc	130,836.93	130,836.93	0.33
USD	962	Automatic Data Processing Inc	142,093.50	143,232.18	0.36
USD	676	Ball Corp	46,237.42	46,975.24	0.12
USD	2,009	Bank of New York Mellon Corp	74,737.83	77,647.85	0.19
USD	987	Becton Dickinson & Co	238,004.47	236,159.49	0.59
USD	480	Best Buy Co Inc	36,827.49	41,889.60	0.11
USD	96	Biogen Inc	28,607.34	25,684.80	0.06
USD	478	BlackRock Inc	259,205.47	260,075.02	0.65
USD	15,899	Bristol Myers Squibb Co	949,749.61	934,861.20	2.34
USD	5,903	Cadence Design Systems Inc	499,940.41	566,451.88	1.42
USD	1,644	Campbell Soup Co	76,056.73	81,591.72	0.20
USD	231	Cardinal Health Inc	11,127.38	12,055.89	0.03
USD	2,184	Carrier Global Corporation Reg	40,727.66	48,528.48	0.12
USD	655	Caterpillar Inc Reg	82,857.50	82,857.50	0.21
USD	305	Cerner Corp	20,907.75	20,907.75	0.05
USD	269	Cigna Corp Reg	50,640.91	50,477.85	0.13
USD	14,005	Cisco Systems Inc	626,732.55	653,193.20	1.63
USD	227	Citrix Systems Inc	31,665.40	33,575.57	0.08
USD	335	Clorox Co	57,611.56	73,488.95	0.18
USD	6,738	Coca-Cola Co	301,053.84	301,053.84	0.75
USD	1,788	Colgate-Palmolive Co	124,006.90	130,988.88	0.33
USD	1,310	ConocoPhillips Reg	55,046.20	55,046.20	0.14
USD	656	Consolidated Edison of NY Inc	47,186.08	47,186.08	0.12
USD	632	Copart Inc	52,858.51	52,626.64	0.13
USD	1,423	CSX Corp	98,041.53	99,240.02	0.25
USD	357	Cummins Inc	56,336.56	61,853.82	0.15
USD	288	Deere and Co	45,259.20	45,259.20	0.11
USD	117	Dexcom Inc	47,431.80	47,431.80	0.12
USD	672	DuPont de Neumours Inc Reg When Issued	35,703.36	35,703.36	0.09
USD	364	Ecolab Inc	72,417.80	72,417.80	0.18
USD	1,795	Edwards Lifesciences Corp	125,997.25	124,052.45	0.31
USD	626	Electronic Arts Inc	67,242.28	82,663.30	0.21
USD	3,213	Eli Lilly & Co	451,722.76	527,510.34	1.32
USD	43,263	Exelon Corp	1,575,401.91	1,570,014.27	3.92
USD	1,271	Fastenal Co	48,649.47	54,449.64	0.14
USD	25,470	General Mills Inc	1,546,534.96	1,570,225.50	3.92
USD	11,601	Gilead Sciences Inc	869,155.16	892,580.94	2.23
USD	529	Harris Corp Reg	89,755.43	89,755.43	0.22
USD	239	HCA Healthcare Inc	23,197.34	23,197.34	0.06
USD	12,424	Hologic Inc	695,634.17	708,168.00	1.77
USD	4,163	Home Depot Inc	1,035,136.14	1,042,873.13	2.61
USD	2,369	Honeywell Intl Inc	342,533.71	342,533.71	0.86
USD	109	Humana Inc	37,394.46	42,264.75	0.11
USD	696	IBM Corp	84,055.92	84,055.92	0.21
USD	483	IHS Markit Ltd	36,466.50	36,466.50	0.09
USD	113	Illumina Inc	32,649.37	41,849.55	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	15,522	Intel Corp	827,595.25	928,681.26	2.32
USD	641	Intuit Inc	185,843.44	189,857.79	0.47
USD	3,490	Jazz Pharmaceuticals Plc	385,086.60	385,086.60	0.96
USD	1,579	Johnson Controls Intl Plc	53,907.06	53,907.06	0.14
USD	11,356	Keysight Technologies Inc Reg	1,133,465.20	1,144,457.68	2.86
USD	2,005	Kimberly-Clark Corp	272,949.92	283,406.75	0.71
USD	3,252	Kroger Co Reg	98,083.23	110,080.20	0.28
USD	124	Lam Research Corp	32,986.61	40,109.04	0.10
USD	5,564	Leidos Holdings Inc	520,665.71	521,179.88	1.30
USD	11,357	Lowe's Companies Inc	1,510,351.19	1,534,557.84	3.83
USD	223	Lululemon Athletica Inc	67,277.68	69,578.23	0.17
USD	657	Marsh & McLennan Cos Inc	59,625.65	70,542.09	0.18
USD	1,041	Marvell Technology Group Ltd	35,112.93	36,497.46	0.09
USD	16,258	Masco Corp	816,314.18	816,314.18	2.04
USD	833	Mastercard Inc A	246,318.10	246,318.10	0.62
USD	337	Maxim Intergrated Products Inc	18,315.24	20,425.57	0.05
USD	318	McCormick & Co	54,454.07	57,052.38	0.14
USD	95	MercadoLibre Inc	91,950.69	93,648.15	0.23
USD	8,658	Merck & Co Inc	696,865.70	669,523.14	1.67
USD	19	Mettler Toledo Intl Inc	14,523.98	15,305.45	0.04
USD	7,048	Microsoft Corp	1,228,247.35	1,434,338.48	3.58
USD	320	Moody's Corp	87,123.10	87,913.60	0.22
USD	2,288	Morgan Stanley	110,510.40	110,510.40	0.28
USD	314	Motorola Solutions Inc	47,229.77	44,000.82	0.11
USD	17,228	Newmont Corp Reg	1,042,120.01	1,063,656.72	2.66
USD	1,590	Nike Inc B	155,899.50	155,899.50	0.39
USD	501	Norfolk Southern Corp	88,076.26	87,960.57	0.22
USD	1,153	Northrop Grumman Corp	355,737.84	354,478.32	0.89
USD	550	NortonLifeLock Inc Reg	10,917.50	10,906.50	0.03
USD	1,016	NVIDIA Corp	357,872.04	385,988.56	0.96
USD	168	Okta Inc Reg A	31,917.46	33,638.64	0.08
USD	2,162	Parker Hannifin Corp	394,314.52	396,229.74	0.99
USD	6,624	PayPal Holdings Inc	1,074,161.50	1,154,099.52	2.88
USD	1,881	Pepsico Inc	248,781.06	248,781.06	0.62
USD	405	PPG Industries Inc	42,954.30	42,954.30	0.11
USD	13,133	Procter & Gamble Co	1,581,508.98	1,570,312.81	3.92
USD	560	Prudential Financial Inc	34,104.00	34,104.00	0.09
USD	170	Quest Diagnostics Inc	19,094.78	19,373.20	0.05
USD	2,099	Raytheon Technologies Corp Reg	129,340.38	129,340.38	0.32
USD	145	Resmed Inc	23,217.46	27,840.00	0.07
USD	166	Rockwell Automation	35,358.00	35,358.00	0.09
USD	210	Roper Technologies Inc	81,534.60	81,534.60	0.20
USD	1,101	S&P Global Inc	355,058.73	362,757.48	0.91
USD	2,200	Salesforce.com Inc	400,083.67	412,126.00	1.03
USD	798	Sempra Energy Reg	99,582.36	93,549.54	0.23
USD	726	ServiceNow Inc Reg	261,987.65	294,073.56	0.74
USD	196	Skyworks Solutions Inc	18,701.53	25,060.56	0.06
USD	904	State Street Corp	56,759.89	57,449.20	0.14
USD	14,044	Steel Dynamics Inc Reg	363,880.04	366,407.96	0.92
USD	1,430	Steris Plc Reg	219,106.54	219,419.20	0.55
USD	439	T. Rowe Price Group Inc	49,505.70	54,216.50	0.14
USD	3,300	Target Corp	348,920.20	395,769.00	0.99
USD	427	TE Connectivity Ltd	34,821.85	34,821.85	0.09
USD	123	Tesla Inc	132,816.63	132,816.63	0.33
USD	1,013	Texas Instruments Inc	128,620.61	128,620.61	0.32
USD	455	Tractor Supply Co	51,513.36	59,964.45	0.15
USD	626	Trane Technologies Plc Reg	55,701.48	55,701.48	0.14
USD	364	Travelers Cies Inc	41,514.20	41,514.20	0.10
USD	3,973	Vertex Pharmaceuticals Inc	1,112,509.06	1,153,401.63	2.88
USD	1,272	Visa Inc A	245,712.24	245,712.24	0.61
USD	132	VMware Inc A	17,833.66	20,441.52	0.05
USD	107	Waters Corp	19,854.92	19,302.80	0.05
USD	147	West Pharmaceutical Serv Inc Reg	29,401.47	33,393.99	0.08
USD	188	Workday Inc A	34,091.26	35,223.68	0.09
USD	99	WW Grainger Inc	30,071.25	31,101.84	0.08

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,023	Zebra Technologies Corp A	510,648.23	517,786.85	1.29
USD	898	Zoetis Inc A	122,554.05	123,061.92	0.31
Total investments in securities			<u>37,908,241.81</u>	<u>39,266,071.76</u>	<u>98.10</u>
Cash at banks				847,428.93	2.12
Bank overdrafts				-2,415.69	-0.01
Other net assets/(liabilities)				-83,842.69	-0.21
Total				<u>40,027,242.31</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 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	31.66 %
Healthcare	21.45 %
Cyclical consumer goods	11.94 %
Industrials	11.42 %
Non-cyclical consumer goods	11.08 %
Utilities	4.27 %
Raw materials	4.21 %
Financials	1.93 %
Energy	0.14 %
Total	<u>98.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	94.84 %
Ireland	2.69 %
Bermuda	0.18 %
Canada	0.17 %
Jersey	0.13 %
Switzerland	0.09 %
Total	<u>98.10 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	74,642,168.36
Deposits on swaps contracts	208,965.46
Cash at banks	1,476,594.70
Other liquid assets	2,580,000.53
Receivable on swaps contracts	47,284.74
Receivable on issues of shares	1,007.49
Income receivable on portfolio	149,942.59
Result on underlying of swaps contracts receivable	22,896.09
Other receivables	4,013.64
Total assets	79,132,873.60

Liabilities

Bank overdrafts	13,687.58
Redeemable cash collateral received	72,826.56
Payable on swaps contracts	18,191.57
Interest payable on swaps contracts	440.76
Bank interest payable	1,421.88
Expenses payable	86,582.27
Total liabilities	193,150.62
Net assets at the end of the period	78,939,722.98

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	4,845.970	USD	106.75	517,320.12
LP	16,069.188	EUR	130.93	2,363,425.28
LDP	3,726.822	EUR	91.80	384,343.00
NP	998.797	CHF	114.60	120,825.62
X (EUR)	15,029.165	EUR	88.04	1,486,310.27
XN (EUR)	37,345.201	EUR	87.75	3,681,312.27
IP	30.000	USD	111.57	3,347.02
IP (EUR)	25,400.915	EUR	136.94	3,907,361.29
IP (GBP)	10.000	GBP	151.91	1,877.13
R	543,592.126	USD	118.82	64,591,373.07
RAMC	20,581.939	CHF	86.63	1,882,227.91
				78,939,722.98

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	1,108,187.82
Bank interest	8,459.66
Other commissions received	17,005.68
Other income	31,075.68
Total income	1,164,728.84
<u>Expenses</u>	
Management fees	75,384.09
Depositary fees	16,651.74
Banking charges and other fees	8,300.34
Transaction fees	150,753.92
Central administration costs	63,398.19
Professional fees	2,388.83
Other administration costs	74,342.45
Subscription duty ("taxe d'abonnement")	5,588.04
Bank interest paid	4,619.86
Other expenses	2,640.02
Total expenses	404,067.48
Net investment income	760,661.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-17,639,258.64
- on swaps contracts	-42,198.44
- on forward foreign exchange contracts	-179.13
- on foreign exchange	-149,992.95
Realised result	-17,070,967.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-16,553.13
Result of operations	-17,087,520.93
Dividends paid	-1,096.34
Subscriptions	8,439,773.19
Redemptions	-7,878,195.69
Total changes in net assets	-16,527,039.77
Total net assets at the beginning of the period	95,466,762.75
Total net assets at the end of the period	78,939,722.98

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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	79,217,487.63	95,466,762.75	78,939,722.98

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
BP	USD	108.68	129.67	106.75
LP	EUR	131.04	159.18	130.93
LDP	EUR	-	111.92	91.80
NP	CHF	121.41	142.24	114.60
X (EUR)	EUR	-	107.42	88.04
XN (EUR)	EUR	-	107.18	87.75
IP	USD	112.26	135.02	111.57
IP (EUR)	EUR	135.45	165.84	136.94
IP (GBP)	GBP	148.42	171.48	151.91
R	USD	118.00	143.23	118.82
RAMC	CHF	-	106.69	86.63

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	29,969.160	86.000	-25,209.190	4,845.970
LP	22,636.114	8,147.747	-14,714.673	16,069.188
LDP	5,706.822	-	-1,980.000	3,726.822
NP	1,355.797	-	-357.000	998.797
X (EUR)	10.000	15,904.878	-885.713	15,029.165
XN (EUR)	1,539.333	37,786.596	-1,980.728	37,345.201
IP	30.000	-	-	30.000
IP (EUR)	21,503.579	4,406.142	-508.806	25,400.915
IP (GBP)	65.000	-	-55.000	10.000
R	561,732.126	-	-18,140.000	543,592.126
RAMC	17,735.000	5,365.440	-2,518.501	20,581.939

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	1.98	0.00	1.98
LP	2.01	0.00	2.01
LDP	2.00	0.00	2.00
NP	2.00	0.00	2.00
X (EUR)	*	-	2.81
XN (EUR)	*	-	3.00
IP	1.22	0.00	1.22
IP (EUR)	1.23	0.00	1.23
IP (GBP)	1.20	0.00	1.20
R	0.33	-	0.33
RAMC	*	-	0.37

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
LDP	EUR	0.26	05.06.2020

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2020

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	219,859	CSR Ltd Reg	588,395.50	557,133.26	0.71
AUD	136,642	loof Holdings Ltd Reg	479,068.05	462,931.07	0.59
AUD	139,945	Pendal Group Ltd Reg	569,283.87	575,305.78	0.73
			1,636,747.42	1,595,370.11	2.03
CAD	90,534	CI Financial Corp Reg	1,056,473.93	1,148,002.63	1.45
CAD	47,487	IGM Financial Inc	1,103,521.16	1,150,259.65	1.46
CAD	32,800	Mullen Group Ltd Reg	161,708.24	175,084.25	0.22
CAD	57,229	Osisko Gold Royalties Ltd Reg	546,322.45	569,789.82	0.72
CAD	20,300	Timbercreek Financial Corp Reg	127,737.06	128,034.80	0.16
			2,995,762.84	3,171,171.15	4.01
DKK	17,310	Almindelig Brand A/S Reg	149,542.15	161,495.30	0.21
DKK	16,668	Jyske Bank A/S	479,546.22	488,624.53	0.62
			629,088.37	650,119.83	0.83
EUR	108,828	Aegon NV	301,300.94	324,334.38	0.41
EUR	24,727	Almirall SA	338,090.43	325,825.10	0.41
EUR	871	Altia Oyj Reg	7,837.37	7,807.93	0.01
EUR	8,281	Altri SGPS SA Reg	40,099.79	39,702.91	0.05
EUR	119,316	Anima Holding SpA	525,268.51	513,080.73	0.65
EUR	20,408	ASTM SpA	458,100.72	466,301.15	0.59
EUR	4,238	Avio SpA	73,804.57	72,649.16	0.09
EUR	8,104	B&S Group SA Reg	47,119.69	57,443.90	0.07
EUR	47,037	Banca Mediolanum	333,736.73	337,641.30	0.43
EUR	13,318	BE Semiconductor Industries NV Reg	570,088.70	593,194.74	0.75
EUR	11,234	Chargeurs SA	193,225.47	168,346.98	0.21
EUR	14,107	Cie de Saint-Gobain SA	502,206.01	507,899.51	0.64
EUR	29,790	Deutsche Telekom AG Reg	402,083.46	500,128.39	0.63
EUR	11,045	Dialog Semiconductor Plc	430,578.24	503,864.54	0.64
EUR	9,201	DWS Group GmbH & Co. KGaA Bearer	333,988.73	333,954.33	0.42
EUR	118,056	EDP-Energias de Portugal SA Reg	553,341.59	563,627.38	0.71
EUR	1,362	Focus Home Interactive SA	45,639.05	49,725.09	0.06
EUR	6,594	Fresenius SE & Co KGaA	327,673.66	326,813.16	0.41
EUR	43,547	Iberdrola SA	420,709.32	504,839.15	0.64
EUR	261,316	Intesa Sanpaolo SpA	491,999.54	500,090.64	0.63
EUR	12,964	Kemira Oyj	167,321.67	166,893.23	0.21
EUR	18,413	Koninklijke Ahold Delhaize NV	468,973.90	501,799.75	0.64
EUR	3,850	Koninklijke DSM NV	477,336.01	532,827.37	0.68
EUR	716	Miquel y Costas & Miquel SA	10,223.49	10,263.11	0.01
EUR	20,579	Orange SA	251,889.85	246,084.94	0.31
EUR	29,003	ProSieben Sat.1 Media SE	331,675.70	345,027.71	0.44
EUR	54,284	Red Electrica Corporacion SA	946,837.84	1,012,571.76	1.28
EUR	8,409	Sanoma-WSOY Oyj B	85,299.79	85,110.71	0.11
EUR	20,496	Signify NV	447,524.70	529,325.93	0.67
EUR	116,853	Snam SpA	566,907.55	568,910.39	0.72
EUR	63,543	Sonae SGPS SA Reg	46,122.18	45,826.63	0.06
EUR	186,770	Telefonica Deutschland Hg AG	550,590.01	551,165.82	0.70
EUR	11,951	Telenet Group Holding NV	554,517.61	491,897.71	0.62
EUR	12,260	TietoEvry Corp Reg	317,717.09	334,390.74	0.42
EUR	11,359	Tokmanni Group Corp	147,453.09	167,668.14	0.21
EUR	5,258	Uponor Oyj A Reg	65,823.09	70,760.76	0.09
			11,833,106.09	12,357,795.17	15.62
HKD	860,000	Agricultural Bank of China H	353,433.94	346,199.25	0.44
HKD	1,080,000	China Construction Bank Corp H	863,225.23	873,704.11	1.11
HKD	394,000	China Everbright Bank Co Ltd H Reg	138,100.17	147,932.06	0.19
HKD	87,000	China Life Insurance Co Ltd H	177,800.84	175,112.41	0.22
HKD	203,400	China Pacific Ins (Gr) Co Ltd H	545,822.81	543,243.29	0.69
HKD	290,000	China Railway Sign & Com Corp H Unitary 144A/Reg	127,725.02	124,599.22	0.16

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	945,000	China Reinsurance (Gr) Corp H	98,640.07	96,323.44	0.12
HKD	485,500	China Securities Co Ltd H 144A Reg S	558,048.28	549,366.16	0.70
HKD	174,000	China Water Affairs Group Ltd	121,664.99	125,272.73	0.16
HKD	204,000	CITIC Telecom Intl Hgs Ltd	73,768.08	64,749.79	0.08
HKD	92,400	Dah Sing Banking Group Ltd Reg	86,110.60	84,406.97	0.11
HKD	234,000	Henderson Land Dev Co Ltd	852,021.44	887,638.78	1.13
HKD	153,000	HKBN Ltd Unitary Reg S 144A	269,363.05	267,685.10	0.34
HKD	776,000	Huadian Power Intl Corp H	241,799.67	223,274.78	0.28
HKD	565,000	Industr & Cial Bk of China Ltd H	348,311.39	342,625.27	0.43
HKD	13,500	JNBY Design Ltd Reg	11,933.29	13,534.05	0.02
HKD	37,000	Kerry Logistics Network Ltd	48,335.43	49,171.34	0.06
HKD	896,000	Lonking Holdings Ltd	302,721.21	271,674.55	0.34
HKD	601,000	Postal Savings Bank of China H Unitary 144A/Reg s	354,298.00	345,070.29	0.44
HKD	337,500	SINOPEC Engineering Gr Co Ltd H	146,148.61	143,701.33	0.18
HKD	570,000	Sinopec Shanghai Petroc Co Ltd H	138,718.90	136,792.06	0.17
HKD	219,200	Sinopharm Group Co Ltd H	555,095.30	561,119.42	0.71
HKD	166,000	SITC International Hgs Co Ltd	175,846.97	177,127.78	0.22
HKD	994,000	Yuexiu Property Co Ltd Reg	179,190.27	176,985.85	0.22
HKD	300,000	Yuexiu Transport Infrastru Ltd Reg	199,837.85	209,407.20	0.27
HKD	482,000	Zhejiang Expressway Co Ltd H	328,661.09	340,800.86	0.43
			7,296,622.50	7,277,518.09	9.22
JPY	15,400	Dai Nippon Printing Co Ltd	357,151.49	352,469.05	0.45
JPY	25,200	K' s Holdings Corp	348,678.48	342,930.23	0.43
JPY	17,700	KDDI Corp	531,591.02	530,630.80	0.67
JPY	1,900	Melco Holdings Inc Reg	54,693.26	52,927.00	0.07
JPY	12,636	Nippon Telegraph & Teleph Corp	303,847.65	294,654.52	0.37
JPY	19,200	Nomura Research Institute Ltd Reg	537,390.73	520,958.49	0.66
			2,133,352.63	2,094,570.09	2.65
KRW	85,379	BNK Financial Group Inc Reg	356,740.71	355,990.73	0.45
KRW	10,021	DB Insurance Co Ltd Reg	376,761.51	358,079.54	0.45
KRW	7,310	KEPCO Plant Serv&Engine Co Ltd Reg	180,062.22	177,084.74	0.22
KRW	15,231	Meritz Fire & Marine Insurance Co Ltd Reg	187,689.95	160,670.65	0.20
KRW	10,178	NH Investment & Sec 1 Pref Non voting, Nv Reg	64,335.03	63,316.79	0.08
KRW	8,223	Shinhan Financial Group Co Ltd	202,921.41	197,145.00	0.25
KRW	61,807	SK Networks Co Ltd Reg	266,840.50	244,563.42	0.31
KRW	107,751	Ssangyong Cement Ind Co Ltd Reg	448,520.98	458,257.00	0.58
			2,083,872.31	2,015,107.87	2.54
NOK	51,919	Europris ASA	177,114.92	249,838.70	0.32
NOK	6,444	Kid ASA	51,420.00	51,681.81	0.07
NOK	19,712	Norwegian Fin Hg ASA	133,006.06	134,603.79	0.17
			361,540.98	436,124.30	0.56
NZD	5,600	Contact Energy Ltd	22,101.46	22,569.05	0.03
NZD	35,499	Genesis Energy Ltd	69,374.22	69,248.40	0.09
			91,475.68	91,817.45	0.12
SEK	4,120	Alimak Group AB	44,674.87	44,563.48	0.06
SEK	2,873	Beijer Alma Ab B Reg	29,687.84	29,318.21	0.04
SEK	35,117	Byggmax Group AB Reg	163,677.86	165,275.09	0.21
SEK	651	Clas Ohlson AB B	6,432.62	7,285.96	0.01
SEK	6,601	Coor Serv Mgt Holding AB	43,243.53	43,349.34	0.06
SEK	45,774	Epiroc AB Reg B	559,027.64	559,699.04	0.71
SEK	13,715	Inwido AB	92,641.89	94,777.02	0.12
SEK	13,270	Loomis AB Reg	318,967.08	316,969.48	0.40
SEK	77,017	Resurs Holding AB	317,238.41	316,193.49	0.40
			1,575,591.74	1,577,431.11	2.01
SGD	228,700	Yanlord Land Group Ltd	167,514.71	191,792.28	0.24
USD	9,522	AbbVie Inc	618,050.16	934,869.96	1.18
USD	9,554	Affiliated Managers Group Inc	686,434.84	712,346.24	0.90
USD	5,414	Alexion Pharmaceuticals Inc	561,840.55	607,667.36	0.77
USD	2,802	Allstate Corp	264,830.75	271,765.98	0.34
USD	1,764	Ameriprise Financial Inc Reg	258,382.43	264,670.56	0.34

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,879	Amgen Inc	1,579,018.73	1,622,480.94	2.06
USD	1,925	Apple Inc	527,905.89	702,240.00	0.89
USD	48,614	B&G Foods Inc Reg	855,171.89	1,185,209.32	1.50
USD	8,295	Best Buy Co Inc	677,276.01	723,904.65	0.92
USD	13,542	BHP Group Plc ADR DR repr spons	549,825.51	557,253.30	0.71
USD	3,491	Biogen Inc	872,306.23	934,017.05	1.18
USD	16,489	Bristol Myers Squibb Co	989,640.10	969,553.20	1.23
USD	37,168	China Life Insurance Co Ltd ADR repr 5 Sh H	374,843.00	375,025.12	0.48
USD	9,658	Cisco Systems Inc	438,000.92	450,449.12	0.57
USD	4,954	Citrix Systems Inc	682,373.87	732,746.14	0.93
USD	23,204	Clearway Energy Inc Reg A	475,012.38	486,587.88	0.62
USD	35,640	Corcept Therapeutics Inc Reg	449,540.00	599,464.80	0.76
USD	2,603	Cummins Inc	446,203.14	450,995.78	0.57
USD	3,573	Deutsche Telekom AG spons ADR repr 1 Share	50,159.72	59,919.21	0.08
USD	32,317	EBay Inc	862,182.01	1,695,026.65	2.15
USD	9,457	Energizer Holdings Inc	432,748.54	449,112.93	0.57
USD	7,086	F5 Networks Inc	1,010,752.71	988,355.28	1.25
USD	23,571	Fox Corp B Reg When Issued	688,428.77	632,645.64	0.80
USD	27,562	Gentex Corp	733,951.25	710,272.74	0.90
USD	17,967	Gilead Sciences Inc	1,390,899.80	1,382,380.98	1.75
USD	8,027	GlaxoSmithKline Plc ADR repr 2 Shares	334,117.17	327,421.33	0.42
USD	1,303	Goldman Sachs Group Inc	249,992.41	257,498.86	0.33
USD	52,852	Graphic Packaging Hg Co Reg	688,851.83	739,399.48	0.94
USD	4,712	Intercontinental Exchang Inc	428,821.69	431,619.20	0.55
USD	12,692	KB Financial Gr Inc ADR repr 1 Share	357,646.60	353,091.44	0.45
USD	20,116	Kearny Financial Corp Reg	186,937.99	164,548.88	0.21
USD	3,685	KLA Corp Reg	482,113.62	716,658.80	0.91
USD	13,665	Kraft Heinz Foods Co	392,042.02	435,776.85	0.55
USD	863	Lam Research Corp	263,834.55	279,145.98	0.35
USD	11,732	Maxim Intergrated Products Inc	696,155.76	711,076.52	0.90
USD	1,460	Mc Donald's Corp	263,127.77	269,326.20	0.34
USD	10,137	Minerals Technologies Inc Reg	436,675.60	475,729.41	0.60
USD	2,528	Nippon Telegraph & Teleph Corp spons ADR repr 1 Share	60,766.54	58,750.72	0.07
USD	30,802	NortonLifeLock Inc Reg	600,294.02	610,803.66	0.77
USD	3,692	Novartis AG Spons ADR repr 1 Share	325,498.40	322,459.28	0.41
USD	44,239	Old Republic Intl Corp	696,065.27	721,538.09	0.91
USD	24,204	Oracle Corp	1,283,601.47	1,337,755.08	1.70
USD	7,714	Orange SA spons ADS repr 1 Share	94,719.44	91,796.60	0.12
USD	10,095	Oshkosh Corp Reg	700,732.31	723,003.90	0.92
USD	24,819	Pentair Plc	938,639.63	942,873.81	1.19
USD	28,524	Pfizer Inc	1,028,555.61	932,734.80	1.18
USD	5,688	Pref Bank Reg	219,414.03	243,730.80	0.31
USD	15,712	Prestige Consum Healthcare Inc Reg	629,803.73	590,142.72	0.75
USD	6,112	Primerica Inc Reg	688,832.79	712,659.20	0.90
USD	16,651	Progress Software Corp Reg	666,667.74	645,226.25	0.82
USD	7,913	Qualcomm Inc	617,198.96	721,744.73	0.91
USD	10,807	Resources Connection Inc	110,885.22	129,359.79	0.16
USD	5,851	Rio Tinto Plc spons ADR repr 1 Share	327,874.83	328,709.18	0.42
USD	11,097	Roche Holding Ltd ADR Repr 0.125 Sh	476,955.72	481,387.86	0.61
USD	11,199	Service Corp Intl	425,563.12	435,529.11	0.55
USD	6,193	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	151,098.67	149,003.58	0.19
USD	3,300	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	79,237.62	78,804.00	0.10
USD	35,355	SpartanNash Co Reg	747,698.15	751,293.75	0.95
USD	25,078	Sprouts Farmers Market Inc	618,340.72	641,746.02	0.81
USD	27,155	Steel Dynamics Inc Reg	720,617.12	708,473.95	0.90
USD	3,319	Tractor Supply Co	314,137.71	437,411.01	0.55
USD	12,873	Usana Health Sciences Inc	886,415.47	945,264.39	1.20
USD	4,119	Valmont Industries Inc Reg	438,057.30	468,000.78	0.59
USD	8,015	Verizon Communications Inc	426,395.60	441,866.95	0.56
USD	40,521	Waddell & Reed Fin Inc A Reg	565,567.80	628,480.71	0.80
USD	21,720	Walgreens Boots Alliance Inc	928,792.81	920,710.80	1.17
USD	8,194	Washington Trust Bancorp Reg	258,654.26	268,353.50	0.34
USD	16,718	Werner Enterprises Inc	711,892.56	727,734.54	0.92
USD	2,394	WW Grainger Inc	702,982.30	752,099.04	0.95
USD	28,091	Xperi Holding Corp Reg	404,572.20	414,623.16	0.53

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,091	Yum! Brands Inc	431,984.08	442,458.81	0.56
			39,534,609.41	42,466,784.35	53.82
Total shares			70,339,284.68	73,925,601.80	93.65
<u>Other transferable securities</u>					
Shares					
USD	2,374	China Construction Bank Corp H unspons ADR Repr 20 Shs H	37,511.10	37,746.60	0.05
USD	1,066	Koninklijke DSM NV ADR Receipt Repr 1/4 Shs	33,263.25	36,840.96	0.05
USD	40,300	Perdoceo Education Corp Reg	604,730.78	641,979.00	0.81
Total shares			675,505.13	716,566.56	0.91
Total investments in securities			71,014,789.81	74,642,168.36	94.56
Cash at banks				1,476,594.70	1.87
Bank overdrafts				-13,687.58	-0.02
Other net assets/(liabilities)				2,834,647.50	3.59
Total				78,939,722.98	100.00

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 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	21.71 %
Technologies	14.44 %
Healthcare	12.37 %
Industrials	10.59 %
Non-cyclical consumer goods	9.71 %
Cyclical consumer goods	7.69 %
Raw materials	6.58 %
Telecommunications services	4.55 %
Utilities	3.81 %
Real estate	1.59 %
Energy	1.52 %
Total	<u>94.56 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	49.38 %
China	6.90 %
Canada	4.01 %
The Netherlands	3.20 %
South Korea	3.18 %
Italy	3.11 %
Japan	2.72 %
Germany	2.68 %
Spain	2.34 %
United Kingdom	2.19 %
Australia	2.03 %
Sweden	2.01 %
Hong Kong	1.81 %
France	1.34 %
Ireland	1.19 %
Finland	1.05 %
Switzerland	1.02 %
Cayman Islands	0.92 %
Denmark	0.83 %
Portugal	0.82 %
Belgium	0.62 %
Norway	0.56 %
Singapore	0.24 %
Bermuda	0.22 %
New Zealand	0.12 %
Luxembourg	0.07 %
Total	<u>94.56 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	392,545,294.15
Cash at banks	18,186,383.97
Other liquid assets	49.90
Income receivable on portfolio	2,187,804.87
Prepaid expenses	106,028.28
Total assets	413,025,561.17

Liabilities

Bank overdrafts	1,231,099.07
Bank interest payable	4,971.87
Expenses payable	1,391,960.32
Total liabilities	2,628,031.26

Net assets at the end of the period	410,397,529.91
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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)
B	329,123.404	USD	166.03	54,645,966.70
BP	21,803.418	USD	168.56	3,675,204.37
B (SEK)	518.056	SEK	2,237.38	124,376.52
J	36,087.210	CHF	145.83	5,555,478.24
JP	2,326.550	CHF	147.98	363,441.94
L	135,127.298	EUR	187.11	28,402,830.44
LP	92,206.699	EUR	191.23	19,807,355.46
F	102,556.701	USD	158.64	16,269,459.14
FP	4,941.905	USD	159.26	787,055.90
F (SEK)	6,227.412	SEK	2,164.70	1,446,530.69
FP (SEK)	1,007.105	SEK	2,200.80	237,835.81
O	16,023.846	EUR	183.58	3,304,548.73
OP	1,943.016	EUR	189.77	414,215.17
P	7,380.156	CHF	156.34	1,217,994.26
PP	3,430.173	CHF	142.99	517,750.58
U	21,532.103	USD	169.07	3,640,395.16
UP	113,351.665	USD	175.31	19,871,421.50
U (CHF)	10,548.498	CHF	154.24	1,717,465.11
UP (CHF)	38,763.584	CHF	167.01	6,833,981.89
U (EUR)	7,186.177	EUR	165.46	1,335,699.67
UP (EUR)	5,436.715	EUR	170.54	1,041,529.64
UP (GBP)	71.369	GBP	223.95	19,750.03
X (EUR)	254.002	EUR	92.89	26,505.92
XN (EUR)	2,332.655	EUR	92.49	242,365.73
PI	148.000	USD	175.88	26,030.46
PI (EUR)	10.000	EUR	94.31	1,059.39
I	145,003.775	USD	167.88	24,343,649.85
IP	907,710.213	USD	173.04	157,067,208.75
IP (CHF)	21,368.006	CHF	171.57	3,870,035.99
IP (EUR)	142,916.114	EUR	199.89	32,091,307.31
IP (GBP)	647.194	GBP	226.60	181,218.59
I (SEK)	4.874	SEK	2,226.05	1,164.24
R	100,850.000	USD	194.81	19,646,706.28
RAM	3,915.000	USD	188.03	736,144.58
RAMC	7,960.426	CHF	111.13	933,845.87
				410,397,529.91

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	9,137,856.57
Bank interest	113,735.59
Other commissions received	5,219.02
Other income	683,008.15
Total income	9,939,819.33
<u>Expenses</u>	
Management fees	3,096,582.60
Depository fees	161,116.74
Banking charges and other fees	220,777.90
Transaction fees	4,475,278.89
Central administration costs	322,936.94
Professional fees	17,996.42
Other administration costs	1,211,044.91
Subscription duty ("taxe d'abonnement")	54,635.53
Other taxes	6,604.85
Bank interest paid	6,515.07
Other expenses	63,074.99
Total expenses	9,636,564.84
Net investment income	303,254.49
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-57,147,539.94
- on foreign exchange	-4,421,434.68
Realised result	-61,265,720.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-84,686,156.44
Result of operations	-145,951,876.57
Subscriptions	16,541,209.13
Redemptions	-678,569,017.00
Total changes in net assets	-807,979,684.44
Total net assets at the beginning of the period	1,218,377,214.35
Total net assets at the end of the period	410,397,529.91

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	1,778,908,381.03	1,218,377,214.35	410,397,529.91

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	USD	160.72	184.44	166.03
BP	USD	163.17	187.25	168.56
B (SEK)	SEK	2,082.93	2,496.46	2,237.38
J	CHF	146.87	165.49	145.83
JP	CHF	149.02	167.92	147.98
L	EUR	178.83	207.98	187.11
LP	EUR	181.90	212.55	191.23
F	USD	154.72	176.67	158.64
FP	USD	155.31	177.35	159.26
F (SEK)	SEK	2,027.55	2,421.35	2,164.70
FP (SEK)	SEK	2,043.49	2,461.72	2,200.80
O	EUR	176.53	204.56	183.58
OP	EUR	181.88	211.44	189.77
P	CHF	158.63	177.86	156.34
PP	CHF	145.08	162.67	142.99
U	USD	162.68	187.44	169.07
UP	USD	168.69	194.35	175.31
U (CHF)	CHF	154.40	174.68	154.24
UP (CHF)	CHF	167.19	189.15	167.01
U (EUR)	EUR	157.38	183.55	165.46
UP (EUR)	EUR	161.27	189.17	170.54
UP (GBP)	GBP	209.19	231.57	223.95
X (EUR)	EUR	-	103.60	92.89
XN (EUR)	EUR	-	103.31	92.49
PI	USD	167.87	194.67	175.88
PI (EUR)	EUR	-	104.38	94.31
I	USD	161.21	186.00	167.88
IP	USD	166.15	191.70	173.04
IP (CHF)	CHF	171.40	194.18	171.57
IP (EUR)	EUR	188.65	221.59	199.89
IP (GBP)	GBP	211.23	234.15	226.60
I (SEK)	SEK	2,058.92	2,476.94	2,226.05
R	USD	184.21	214.72	194.81
RAM	USD	177.29	207.29	188.03
RAMC	CHF	109.38	125.14	111.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	396,121.379	5,624.196	-72,622.171	329,123.404
BP	36,499.925	1,700.000	-16,396.507	21,803.418
B (SEK)	640.656	19.408	-142.008	518.056
J	42,015.285	373.378	-6,301.453	36,087.210
JP	11,454.044	-	-9,127.494	2,326.550
L	206,187.637	3,194.266	-74,254.605	135,127.298
LP	115,824.225	234.521	-23,852.047	92,206.699
F	117,276.985	14,711.549	-29,431.833	102,556.701
FP	11,823.125	-	-6,881.220	4,941.905
F (SEK)	9,190.847	1,008.037	-3,971.472	6,227.412
FP (SEK)	1,763.923	2.805	-759.623	1,007.105
O	21,347.365	343.402	-5,666.921	16,023.846
OP	5,346.379	67.936	-3,471.299	1,943.016
P	7,706.156	295.000	-621.000	7,380.156
PP	3,398.888	31.285	-	3,430.173
U	24,564.672	120.360	-3,152.929	21,532.103
UP	160,706.935	1,360.358	-48,715.628	113,351.665

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2020

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
U (CHF)	10,166.098	1,375.200	-992.800	10,548.498
UP (CHF)	42,147.153	2,213.562	-5,597.131	38,763.584
U (EUR)	7,479.063	1,650.000	-1,942.886	7,186.177
UP (EUR)	10,077.004	150.000	-4,790.289	5,436.715
UP (GBP)	71.369	-	-	71.369
X (EUR)	10.000	244.002	-	254.002
XN (EUR)	10.000	2,388.286	-65.631	2,332.655
PI	148.000	-	-	148.000
PI (EUR)	10.000	-	-	10.000
I	293,385.825	21,997.634	-170,379.684	145,003.775
IP	4,291,546.765	28,940.284	-3,412,776.836	907,710.213
IP (CHF)	86,924.555	2,311.032	-67,867.581	21,368.006
IP (EUR)	202,434.720	2,093.207	-61,611.813	142,916.114
IP (GBP)	961.194	-	-314.000	647.194
I (SEK)	4.874	-	-	4.874
R	104,119.000	2,540.000	-5,809.000	100,850.000
RAM	4,915.000	-	-1,000.000	3,915.000
RAMC	8,846.660	1,720.125	-2,606.359	7,960.426

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.86	-	1.86
BP	1.86	0.00	1.86
B (SEK)	1.85	-	1.85
J	1.87	-	1.87
JP	1.83	0.00	1.83
L	1.84	-	1.84
LP	1.88	0.00	1.88
F	2.36	-	2.36
FP	2.33	0.00	2.33
F (SEK)	2.35	-	2.35
FP (SEK)	2.25	0.00	2.25
O	2.36	-	2.36
OP	2.34	0.00	2.34
P	2.37	-	2.37
PP	2.37	0.00	2.37
U	1.47	-	1.47
UP	1.47	0.00	1.47
U (CHF)	1.48	-	1.48
UP (CHF)	1.47	0.00	1.47
U (EUR)	1.47	-	1.47
UP (EUR)	1.45	0.00	1.45
UP (GBP)	1.48	0.00	1.48
X (EUR)	2.69	-	2.69
XN (EUR)	2.91	-	2.91
PI	1.13	-	1.13
PI (EUR)	0.97	-	0.97
I	1.33	-	1.33
IP	1.30	0.00	1.30
IP (CHF)	1.31	0.00	1.31
IP (EUR)	1.32	0.00	1.32
IP (GBP)	1.32	0.00	1.32
I (SEK)	1.31	-	1.31
R	0.30	-	0.30
RAM	0.34	-	0.34
RAMC	0.34	-	0.34

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2020

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	488,278	Adairs Ltd Reg	629,384.53	773,324.93	0.19
AUD	65,162	AUB Group Ltd Reg	522,238.55	659,597.13	0.16
AUD	356,836	Aurelia Metals Ltd Reg	113,619.37	122,858.63	0.03
AUD	182,760	Aurizon Holdings Ltd	511,691.66	619,174.80	0.15
AUD	141,116	AusNet Services Ltd	157,729.18	162,278.04	0.04
AUD	53,275	Bellevue Gold Ltd Reg	32,442.86	38,886.27	0.01
AUD	2,170	Carsales.com Ltd Reg	25,961.12	26,508.21	0.01
AUD	50,500	Champion Iron Ltd Reg	103,680.82	99,454.50	0.02
AUD	43,372	Chorus Ltd	191,251.93	207,568.42	0.05
AUD	20,528	Codan Ltd Reg	108,270.53	100,221.27	0.02
AUD	170,137	Data3 Ltd Reg	527,343.94	531,889.78	0.13
AUD	268,415	Eclixp Group Ltd Reg	254,676.71	231,038.21	0.06
AUD	99,622	Elders Ltd Reg	491,284.65	646,209.26	0.16
AUD	2,318	Event Hospitality & Entert Ltd Reg	11,511.94	13,423.83	0.00
AUD	85,430	Fortescue Metals Group Ltd	527,833.55	814,755.31	0.20
AUD	18,677	G.U.D. Holdings Ltd	107,009.22	148,029.91	0.04
AUD	20,011	Harvey Norman Holdings Ltd Reg	50,271.57	48,779.69	0.01
AUD	72,545	Integral Diagnostics Ltd Reg	206,713.87	194,822.50	0.05
AUD	6,422	Integrated Research Ltd Reg	10,800.65	17,025.43	0.00
AUD	27,698	Iress Ltd	191,114.72	208,847.63	0.05
AUD	10,066	JB Hi-Fi Ltd	279,758.24	298,260.19	0.07
AUD	41,962	Kogan.com Ltd Reg	227,984.11	425,334.89	0.10
AUD	4,627	Lifestyle Communities Ltd Reg	30,980.08	30,141.00	0.01
AUD	64,180	Mcperson'S Ltd Reg	110,335.16	122,418.34	0.03
AUD	60,290	Metcash Ltd	118,562.84	112,922.69	0.03
AUD	12,969	Mineral Resources Ltd Reg	179,401.41	189,057.70	0.05
AUD	12,884	MyState Ltd Reg	35,007.19	34,866.66	0.01
AUD	2,706	Nextdc Ltd	15,781.86	18,409.91	0.00
AUD	35,460	Nick Scali Ltd	145,221.12	158,227.06	0.04
AUD	37,020	Pact Group Holdings Ltd Reg	56,092.53	55,827.42	0.01
AUD	17,947	Pendal Group Ltd Reg	75,997.31	73,779.08	0.02
AUD	130,105	Perenti Global Ltd Reg	129,643.44	103,476.80	0.03
AUD	2,284	Perpetual Ltd	47,919.46	46,663.86	0.01
AUD	52,963	Pushpay Holdings Ltd Reg	253,063.40	299,786.05	0.07
AUD	259,315	Regis Resources Ltd	903,259.38	932,105.69	0.23
AUD	41,561	Reject Shop Ltd (The) Reg	215,427.93	201,477.09	0.05
AUD	15,079	Santos Ltd	56,713.58	55,032.02	0.01
AUD	6,031	Sonic Healthcare Ltd	121,092.18	126,374.17	0.03
AUD	47,799	Spark New Zealand Ltd Reg	134,809.62	139,557.02	0.03
AUD	214,830	Stanmore Coal Ltd Reg	139,724.72	115,386.91	0.03
AUD	24,018	Steadfast Group Ltd	55,810.31	55,570.35	0.01
AUD	21,563	Super Retail Group Ltd Reg	129,110.40	119,528.67	0.03
AUD	321,821	Tassal Group Ltd Reg	814,588.13	764,540.50	0.19
AUD	78,729	Virtus Health Ltd Reg	180,135.03	153,422.19	0.04
AUD	105,315	Viva Energy Group Ltd Reg	132,881.16	131,986.23	0.03
AUD	6,810	Wesfarmers Ltd	203,972.79	210,224.28	0.05
AUD	384,524	West African Resources Ltd Reg	192,150.35	240,952.74	0.06
			9,760,255.10	10,880,023.26	2.65
BRL	49,400	B2W Cia Digital	852,072.95	962,807.80	0.23
BRL	3,200	B3 SA Brasil Bosa Balcao Reg	31,973.93	32,095.84	0.01
BRL	53,400	Braskem SA Pref A Reg	281,471.92	225,750.88	0.05
BRL	372,200	Camil Alimentos SA Reg	737,854.52	760,317.89	0.19
BRL	12,900	Cia de Trans Ene Ele Paulista Pref	53,193.76	49,109.98	0.01
BRL	112,667	CPFL Energia SA Reg	675,456.60	628,919.21	0.15
BRL	11,600	Direcional Engenharia SA	31,651.84	33,199.88	0.01
BRL	112,100	Enauta Participacoes SA Reg	231,531.20	211,033.86	0.05
BRL	1,489	Engie Brasil Energia SA	13,499.55	11,410.37	0.00
BRL	12,900	Industrias Romi SA Reg	31,847.80	30,461.81	0.01
BRL	179,309	Klabin SA Pref Reg	141,772.05	133,848.01	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	295,848	Minerva SA Reg	749,600.60	708,305.10	0.17
BRL	9,200	MRV Engenharia Particip SA	31,458.74	30,149.93	0.01
BRL	113,789	Qualicorp SA	518,588.33	600,792.16	0.15
BRL	35,487	SLC Agricola SA	154,764.11	152,478.03	0.04
			<u>4,536,737.90</u>	<u>4,570,680.75</u>	<u>1.11</u>
CNY	14,980	Aier Eye Hospital Group Co Ltd A Reg	67,501.14	92,105.37	0.02
CNY	9,300	Angel Yeast Co Ltd A	53,027.99	65,117.24	0.02
CNY	1,700	Asymchem Labor Tianjin Co Ltd A Reg	54,217.63	58,457.27	0.01
CNY	4,600	Autobio Diagnostics Co Ltd A Reg	94,545.63	105,738.75	0.03
CNY	1,330,900	Bank of Beijing Co Ltd A Reg	917,584.09	922,836.68	0.22
CNY	31,300	Bank Of Chengdu Co Ltd A Reg	34,069.22	35,256.63	0.01
CNY	44,400	Bank of Hangzhou Co Ltd A Reg	57,055.57	56,044.26	0.01
CNY	138,100	Bank of Jiangsu Co Ltd Reg A	128,504.94	110,805.18	0.03
CNY	69,600	Bank of Nanjing Co Ltd A Reg	72,582.22	72,193.24	0.02
CNY	21,000	Bank of Ningbo Co Ltd A	75,686.78	78,066.14	0.02
CNY	110,500	Bank Of Shanghai A Reg	130,843.67	129,784.76	0.03
CNY	131,400	Baoshan Iron & Steel Co Ltd A	87,804.49	84,789.79	0.02
CNY	12,300	Beij Orient Yuh Wat Tec Co Ltd A Reg	64,055.57	70,718.86	0.02
CNY	12,100	Beijing Tongrentang Co Ltd A Reg	45,130.27	46,436.38	0.01
CNY	2,500	Betta Pharmaceuticals Co Ltd A Reg	35,585.37	49,520.99	0.01
CNY	72,100	Bluestar Adisseo Co A Reg	123,291.38	124,678.00	0.03
CNY	5,700	Chacha Food Co Ltd A Reg	44,192.55	43,709.65	0.01
CNY	3,200	Chang High & NewTe Ind Gr Inc A Reg	101,094.98	197,116.05	0.05
CNY	2,100	Changzhou Xing Auto LS Co Ltd A Reg	32,392.87	37,740.39	0.01
CNY	13,900	China CSSC Holdings Ltd Shs A	35,439.62	34,303.99	0.01
CNY	9,200	China Fortune Land Dev Co Ltd A Reg	29,231.09	29,760.99	0.01
CNY	36,200	China Merchants Shekou A	81,874.99	84,215.83	0.02
CNY	11,400	China Res Sanj Med Phar Co Ltd A	43,638.43	47,089.31	0.01
CNY	1,361,300	China State Const Eng Corp Ltd A	972,126.84	918,873.16	0.22
CNY	761,200	China United Network Com Ltd A Reg	527,246.42	521,347.73	0.13
CNY	365,500	China Yangtze Power Co Ltd A	899,370.09	979,604.34	0.24
CNY	11,500	Chongqing Zhif Bio Prod Co Ltd A Reg	130,683.04	162,979.18	0.04
CNY	30,880	Citic Pacific S Stee Gr Co Ltd Reg A	76,148.59	74,679.72	0.02
CNY	13,680	DaShenLin Pharma Gr Co Ltd A Reg	90,339.83	157,228.92	0.04
CNY	2,000	Double Medical Technology Inc A Reg	30,591.81	33,761.16	0.01
CNY	1,900	G-bits Netwo Tec Xiamen Co Ltd A Reg	108,291.07	147,610.48	0.04
CNY	285,700	GD Power Devevelopment Co Ltd A Reg	72,528.03	74,793.75	0.02
CNY	35,500	Gemdale Corp A Reg	62,610.58	68,822.79	0.02
CNY	13,400	Glodon Co Ltd A Reg	73,281.52	132,166.36	0.03
CNY	12,800	Goertek Inc A	36,219.87	53,180.13	0.01
CNY	80,300	Greenland Hgs Group Corp Ltd A Reg	64,411.03	70,224.29	0.02
CNY	6,000	Guangdong Xinbao Electrical Appl Hgs Co Ltd A	30,471.96	30,973.44	0.01
CNY	9,800	Guangzhou Wondfo Biotec Co Ltd A Reg	126,027.58	144,225.73	0.03
CNY	28,700	Hangzhou Hikvision Dig Tec Co Ltd A	125,030.73	123,260.50	0.03
CNY	3,700	Hangzhou Tigermed Cons Co Ltd A Reg	41,355.31	53,342.58	0.01
CNY	238,200	Hua Xia Bank Co Ltd A Reg	220,976.46	206,289.21	0.05
CNY	110,700	Huaneng Lanc Riv Hydrop Inc A Reg	55,052.52	59,370.43	0.01
CNY	441,900	Industrial Bank Co Ltd A	1,056,553.44	986,766.38	0.24
CNY	18,200	Jafron Biomedical Co Ltd A Reg	155,197.00	178,994.44	0.04
CNY	15,800	Jiangsu Hengli Hydra Co Ltd A Reg	131,143.49	179,314.25	0.04
CNY	77,680	Jiangsu Hengru Medicine Co Ltd A	836,520.28	1,014,598.61	0.25
CNY	16,700	Jiangsu Y Med Eq Supply Co Ltd A Reg	72,355.54	86,020.35	0.02
CNY	5,500	Jiangsu Yanghe Brewery JSC Ltd A	83,992.83	81,830.27	0.02
CNY	134,800	Jinke Property Group Co Ltd A Reg	149,482.92	155,655.11	0.04
CNY	60,700	Jointown Pharma Gr Co Ltd A Reg	149,580.66	159,938.02	0.04
CNY	4,200	Jonjee HiTec IndComm Hg Co Ltd A Reg	33,024.14	34,786.53	0.01
CNY	4,750	Kweichow Moutai Co Ltd A Reg	898,185.43	983,299.13	0.24
CNY	14,600	Lepu Med Tec (Beijing) Co Ltd A	78,198.27	75,451.34	0.02
CNY	21,200	Luenmei Quantum Co Ltd Reg A	42,195.11	43,019.80	0.01
CNY	114,900	Midea Gr Co Ltd A	956,571.70	972,146.97	0.24
CNY	8,200	Nanjing King-Fri Biochem Pharm A Reg	71,113.80	74,925.21	0.02
CNY	8,400	Nanyang Topsec Tec Gr Inc A Reg	30,260.33	31,594.95	0.01
CNY	34,400	New Hope Liuhe Co Ltd A Reg	138,056.24	145,063.47	0.04
CNY	74,400	Offcn Education Tec Co Ltd A Reg	238,528.43	292,159.00	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CNY	21,030	Oriental Pearl Group Co Ltd A Reg	29,519.91	28,717.72	0.01
CNY	14,400	Perfect World Co Ltd A Reg	84,947.01	117,454.54	0.03
CNY	51,800	Ping An Bank Co Ltd A	92,543.73	93,825.97	0.02
CNY	75,800	Poly Dev and Hgs Gr Co Ltd A	164,466.21	158,535.67	0.04
CNY	51,400	SAIC Motor Corp Ltd A	130,816.26	123,577.62	0.03
CNY	4,400	Sangfor Technologies Inc A Reg	110,405.39	128,238.64	0.03
CNY	48,500	Sany Heavy Industry Co Ltd A	115,541.19	128,753.17	0.03
CNY	86,200	SDIC Power Hgs Co Ltd A Reg	96,905.12	95,876.72	0.02
CNY	16,427	Seazen Hgs Co Ltd A Reg	69,005.60	72,619.39	0.02
CNY	65,000	Shaanxi Coal Industry Co Ltd A Reg	66,767.55	66,318.08	0.02
CNY	6,400	Shandong Pharm Glass Co Ltd A	43,314.36	52,528.05	0.01
CNY	25,100	Shang Yuy Tour Mart Gr Co Ltd A Reg	31,823.54	31,469.57	0.01
CNY	86,600	Shanghai Intl Port Gr Co Ltd A Reg	48,451.27	51,469.57	0.01
CNY	10,100	Shanghai M&G Stationery Inc A Re	71,090.46	78,036.42	0.02
CNY	633,000	Shanghai Pudong Dev Bk Co Ltd A	948,715.89	947,704.02	0.23
CNY	11,300	Shenzhen Inovance Tec Co Ltd A Reg	54,713.97	60,747.87	0.01
CNY	4,800	Shenzhen Kangt Bio Prod Co Ltd A Reg	97,237.77	110,145.90	0.03
CNY	18,300	Shenzhen Min Bio-Me Ele Co Ltd A Reg	574,053.68	791,643.90	0.19
CNY	43,700	Shenzhen Overse ChTown Co Ltd A Reg	37,524.68	37,474.63	0.01
CNY	42,300	Sichuan Chuantou Energy Co Ltd A Reg	51,727.98	55,488.56	0.01
CNY	30,600	Suning Com Co Ltd A Reg	38,878.83	37,975.58	0.01
CNY	8,400	Toly Bread Co Ltd A Reg	60,467.44	60,491.60	0.01
CNY	1,500	Topchoice Medical Corporation A Reg	28,691.02	35,399.13	0.01
CNY	5,600	Venustech Group Inc A Reg	30,521.58	33,338.33	0.01
CNY	10,900	Wanhua Chemical Group Co Ltd A	75,207.86	77,106.85	0.02
CNY	48,240	Wens Foodstuff Group Co Ltd A Reg	188,260.16	148,815.15	0.04
CNY	18,300	Wuhu Sanqi Inter ENT Gr Co Ltd A Reg	75,111.74	121,193.77	0.03
CNY	16,100	Wuliangye Yibin Co Ltd A	370,743.26	389,861.18	0.09
CNY	55,200	Xcmg Construction Machi Co Ltd A Reg	46,473.05	46,164.69	0.01
CNY	17,900	Yealink Network Tec Corp Ltd A Reg	148,677.69	172,903.05	0.04
CNY	5,000	Yifeng Pharmacy Chain Co Ltd A Reg	48,728.73	64,386.49	0.02
CNY	140,000	Youngor Group Co Ltd A	120,103.80	118,074.91	0.03
CNY	28,685	Yunnan Baiyao Group Co Ltd A Reg	342,353.28	380,791.58	0.09
CNY	5,200	Zhangzh Pientze Pharma Co Ltd A Reg	105,089.99	125,277.71	0.03
CNY	45,800	Zhejiang Centu Huat Gr Co Ltd A Reg	89,373.30	99,225.66	0.02
CNY	10,300	Zhejiang Chint Elec Co Ltd A	36,632.56	38,406.19	0.01
CNY	32,800	Zhejiang Nhu Co Ltd A Reg	120,160.26	135,067.29	0.03
CNY	3,900	Zhejiang Supor Co Ltd A Reg	37,535.11	39,183.78	0.01
CNY	12,610	Zhejiang Weim Envi Prot Co Ltd A Reg	40,038.97	41,398.67	0.01
			16,195,693.58	17,480,471.10	4.26
CZK	25,558	O2 Czech Republi AS	220,706.62	235,900.11	0.06
HKD	71,000	A-Living Services Co Ltd H Unitary Reg S/144A	310,338.03	357,727.61	0.09
HKD	2,095,075	Agricultural Bank of China H	855,935.02	843,387.67	0.21
HKD	74,500	Asia Cement (China) Hgs Corp Reg	89,581.38	73,053.82	0.02
HKD	162,800	AsiaInfo Technologies Limited Reg	210,231.99	214,253.37	0.05
HKD	70,000	Ausnutria Dairy Corp Ltd Reg	142,002.20	156,610.26	0.04
HKD	1,181,500	BAIC Motor Corp Ltd	511,445.72	510,683.25	0.12
HKD	1,084,000	Bank of China Ltd H	437,440.60	401,406.37	0.10
HKD	1,242,000	Bank of Communications Co Ltd H	794,822.78	765,989.07	0.19
HKD	122,500	Beijing Enterprises Hgs Ltd	431,122.35	409,363.33	0.10
HKD	590,000	Beijing Enterprises Wat Gr Ltd	234,551.46	229,896.33	0.06
HKD	296,000	Beijing To Re Ta Ch Medic Co Ltd	403,300.59	398,717.49	0.10
HKD	156,500	BOC Hong Kong (Holdings) Ltd	471,473.14	497,742.07	0.12
HKD	538,500	BOE Technology Gr Co Ltd B	207,535.59	201,491.53	0.05
HKD	102,000	Cafe de Coral Holdings Ltd	195,783.43	211,094.84	0.05
HKD	1,175,000	CGN Power Co Ltd H	273,103.79	242,566.56	0.06
HKD	340,000	Chaowei Power Holdings Ltd	142,292.54	150,030.00	0.04
HKD	59,479	China Aircraft Leas Gr Hgs Ltd Reg	45,081.42	48,271.12	0.01
HKD	167,000	China Beststudy Education Gr Reg	83,695.34	78,000.63	0.02
HKD	417,440	China Boqi Environ Hdg Co Ltd Reg	73,021.52	67,863.72	0.02
HKD	1,243,000	China Cinda Asset Mgt Co Ltd H	245,546.08	243,774.23	0.06
HKD	836,072	China Citic Bank Corp Ltd H	452,692.79	364,614.10	0.09
HKD	690,724	China Coal Energy Co Ltd H	193,478.73	156,852.08	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	338,000	China Com Serv Corp Ltd H	224,726.40	210,201.99	0.05
HKD	101,000	China Conch Venture Hgs Ltd	455,785.79	426,130.09	0.10
HKD	2,241,241	China Construction Bank Corp H	1,811,960.18	1,813,130.98	0.44
HKD	1,403,971	China Everbright Bank Co Ltd H Reg	562,713.92	527,137.86	0.13
HKD	278,000	China Feihe Ltd Unitary Share Reg	541,418.85	556,685.09	0.14
HKD	7,200	China Gas Holdings Ltd	24,653.55	22,202.58	0.01
HKD	20,000	China Gr Phar & Health Hdg Ltd	13,447.77	14,037.89	0.00
HKD	934,500	China Harmo New En Auto Hg Ltd	431,486.48	464,208.53	0.11
HKD	39,499	China High Precis Autom Gr Ltd	13,695.22	0.00	0.00
HKD	128,400	China Intl Capital Co Ltd Reg S H Ser 144A	211,191.02	252,146.39	0.06
HKD	470,000	China Kepei Education Gr Ltd Reg S	270,829.61	378,403.83	0.09
HKD	118,259	China Lesso Group Holdings Ltd	147,076.03	153,804.07	0.04
HKD	39,600	China Literature Ltd Reg	234,784.16	266,709.67	0.06
HKD	196,000	China Longyuan Power Group Corporation Ltd	112,920.51	110,006.52	0.03
HKD	320,000	China Medical System Hgs Ltd	387,188.83	376,958.76	0.09
HKD	153,518	China MeiDong Auto Hgs Ltd Reg	209,659.41	376,344.86	0.09
HKD	64,500	China Merchant Bank Co Ltd H	306,225.51	296,682.77	0.07
HKD	267,600	China Merchant Securiti Co Ltd H Unitary 144A/Reg S	291,370.52	299,694.60	0.07
HKD	1,362,000	China Merchants Land Ltd Reg	217,849.92	209,120.76	0.05
HKD	970,500	China MinSheng Banking Corp H	711,357.81	666,162.61	0.16
HKD	1,080,000	China National Build Ma Co Ltd H	1,219,864.20	1,149,610.67	0.28
HKD	1,280,000	China New Higher Educa Grp Ltd Reg Unitary 144A	575,955.21	845,576.71	0.21
HKD	14,500	China Overseas Land & Inv Ltd	47,477.18	43,871.65	0.01
HKD	1,150,000	China Overseas Propert Hgs Ltd	1,233,780.18	1,216,703.54	0.30
HKD	302,854	China Pacific Ins (Gr) Co Ltd H	934,881.29	808,866.30	0.20
HKD	1,070,000	China Railway Construct Ltd H	1,156,903.62	840,764.08	0.20
HKD	3,444,562	China Reinsurance (Gr) Corp H	462,353.72	351,102.71	0.09
HKD	82,000	China Resources Beer HgsCo Ltd	444,163.72	457,057.33	0.11
HKD	842,000	China Resources Cement Hgs Ltd	1,016,876.87	1,030,982.71	0.25
HKD	1,084,000	China Risun Group Ltd Reg	293,487.17	296,509.23	0.07
HKD	1,837,500	China Securities Co Ltd H 144A Reg S	1,607,086.16	2,079,217.98	0.51
HKD	45,000	China Tianrui Gr Cement Co Ltd Reg	49,470.73	46,390.85	0.01
HKD	234,000	China Trad Chin Med Hgs Co Ltd Reg	109,808.58	112,917.31	0.03
HKD	836,000	China Water Affairs Group Ltd	623,623.80	601,885.05	0.15
HKD	93,000	China Xinhua Educ Gr Co Ltd	31,232.19	30,478.23	0.01
HKD	305,500	China Yongda Auto Serv Hgs Ltd	361,349.72	366,972.88	0.09
HKD	920,000	China YuHua Education Corp Ltd Reg	816,798.94	754,949.71	0.18
HKD	332,800	Chongqing Changan Auto Co Ltd B	170,695.62	174,334.14	0.04
HKD	588,000	Chongqing Rural Comm Bk Co Ltd H	233,963.29	231,393.02	0.06
HKD	254,000	Chow Sang Sang Hgs Intl Ltd	259,577.43	269,060.51	0.07
HKD	199,000	Citic Ltd	200,821.05	186,920.76	0.05
HKD	137,000	Citic Securities Co Ltd H	262,239.38	259,135.92	0.06
HKD	1,045,000	CITIC Telecom Intl Hgs Ltd	358,465.23	331,683.97	0.08
HKD	118,500	CK Asset Hgs Ltd Reg	716,660.99	706,371.89	0.17
HKD	228,000	Cosco Shipping Ene Tran Co Ltd H Reg	132,233.37	101,785.06	0.02
HKD	356,000	Cosco Shipping Ports Ltd	194,571.30	191,080.52	0.05
HKD	149,000	Country Garden Serv Hgs Co Ltd Reg	526,685.93	692,088.84	0.17
HKD	1,620,000	Cowell e Hgs Inc Reg S 144A	414,813.22	576,895.53	0.14
HKD	863,000	CRRC Corp Ltd H	386,268.79	364,109.18	0.09
HKD	208,000	CSSC Offshore & Marine Eng Grp Co Ltd	144,589.45	139,553.19	0.03
HKD	221,200	Dah Sing Banking Group Ltd Reg	201,660.37	202,065.17	0.05
HKD	41,200	Dah Sing Financial Hgs Ltd	120,836.78	115,353.30	0.03
HKD	1,404,500	Dali Foods Gr Co Ltd	860,525.68	851,711.83	0.21
HKD	369,000	Digital China Hgs Ltd Reg	208,882.00	238,526.79	0.06
HKD	525,200	Dongfang Electric Corp Ltd	274,241.03	274,443.42	0.07
HKD	280,000	Dongyue Group Ltd Reg	119,559.03	113,799.84	0.03
HKD	28,700	ENN Energy Hgs Ltd	320,805.26	322,902.54	0.08
HKD	13,000	ESR Cayman Ltd	30,572.10	30,728.54	0.01
HKD	28,000	Fairwood Holdings Ltd	62,747.96	62,571.85	0.02
HKD	970,000	Far East Horizon Ltd	831,726.39	823,513.47	0.20
HKD	772,000	First Pacific Co Ltd	163,219.15	147,418.54	0.04
HKD	136,000	Flat Glass Group Co Ltd H Reg	107,813.50	146,696.00	0.04
HKD	930,000	FriendTimes Inc Reg	402,591.98	411,576.10	0.10
HKD	305,000	Fu Shou Yuan Intl Gr Ltd Reg	280,650.70	279,009.61	0.07
HKD	374,200	GF Securities Co Ltd H	416,278.74	400,732.86	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	43,000	Great Eagle Holdings Ltd Reg	103,510.46	108,187.27	0.03
HKD	227,000	Great Wall Motor Co Ltd H	153,755.62	141,756.93	0.03
HKD	181,000	Greatview Aseptic Pack Cie Ltd Reg	63,257.28	63,988.54	0.02
HKD	8,869	Guangdong Prov Expr Dev Co Ltd B	7,954.57	5,172.33	0.00
HKD	388,000	Hainan Meilan Intl Airp Co Ltd H Reg	587,787.74	543,669.08	0.13
HKD	24,000	Hang Lung Properties Ltd	55,868.08	56,853.47	0.01
HKD	6,900	Hang Seng Bank Ltd	116,276.70	115,824.24	0.03
HKD	48,000	Hebei Construction Gr Corp Ltd H Reg S	42,624.97	56,234.15	0.01
HKD	125,000	Henderson Land Dev Co Ltd	478,586.32	474,166.02	0.12
HKD	38,500	Hengan Intl Group Co Ltd	303,632.49	301,524.43	0.07
HKD	77,000	Hisense HomeApplianc Gr Co Ltd H	91,088.48	89,414.16	0.02
HKD	222,500	HKBN Ltd Unitary Reg S 144A	384,601.01	389,280.62	0.09
HKD	311,000	HKT Trust & HKT Ltd	464,751.33	455,036.80	0.11
HKD	506,000	Hope Education Group Co Ltd Reg	146,511.82	173,009.31	0.04
HKD	67,000	Huali University Group Ltd Reg	29,002.61	31,725.90	0.01
HKD	385,200	Huifu Payment Ltd Reg Unitary 144A Reg S	93,160.54	113,813.78	0.03
HKD	25,000	Hysan Development Co Ltd	69,973.50	80,156.64	0.02
HKD	95,000	IGG Inc Reg	67,481.36	77,711.62	0.02
HKD	700,000	Industr & Cial Bk of China Ltd H	491,217.44	424,491.48	0.10
HKD	34,500	Innovent Biologics Inc Reg	216,275.68	255,952.88	0.06
HKD	6,000	Jacobson Pharma Corp Ltd Reg	1,221.53	1,060.58	0.00
HKD	217,349	Jiangsu Expressway Co Ltd H	264,773.41	254,634.11	0.06
HKD	117,000	K. Wah Intl Holdings Ltd	50,801.83	50,420.30	0.01
HKD	41,250	Kaisa Prosperity Holdings Ltd Reg	132,555.15	168,982.12	0.04
HKD	140,500	Kerry Logistics Network Ltd	197,688.90	186,718.19	0.05
HKD	60,500	Kerry Properties Ltd	160,585.07	156,119.97	0.04
HKD	11,000	Kingboard Hgs Ltd	30,564.33	28,527.38	0.01
HKD	29,500	Kingboard Laminates Hgs Ltd	31,238.96	29,650.54	0.01
HKD	930,000	Kunlun Energy Co Ltd	601,126.81	602,365.02	0.15
HKD	80,000	Lenovo Group Ltd	45,195.06	44,281.30	0.01
HKD	206,488	Livzon Pharm Gr Inc H	820,106.47	1,041,704.78	0.25
HKD	55,500	Longfor Group Hgs Ltd Reg	252,872.47	263,878.23	0.06
HKD	1,281,000	Lonking Holdings Ltd	425,497.51	388,409.70	0.09
HKD	594,000	Maanshan Iron & Steel Co Ltd H	169,203.91	159,412.68	0.04
HKD	427,200	Man Wah Holdings Ltd Reg	395,953.09	408,434.61	0.10
HKD	33,600	Meituan Dianping B 144A Reg S	738,271.39	745,226.40	0.18
HKD	5,001,683	Metallurgical Corp China Ltd H	911,874.78	793,769.40	0.19
HKD	33,500	Netdragon Websoft Holdings Inc Reg	90,503.57	94,010.67	0.02
HKD	194,000	New China Life Ins Co Ltd H	782,725.46	649,549.38	0.16
HKD	56,250	New World Development Co Ltd	251,183.58	267,081.27	0.06
HKD	788,000	Pax Global Technology Ltd	322,102.53	342,633.01	0.08
HKD	489,000	PCCW Ltd	284,795.61	278,871.55	0.07
HKD	179,000	People's Ins Cie Group China Ltd H Reg	57,799.30	52,195.68	0.01
HKD	328,000	PICC Prop and Casualty Co Ltd H	297,140.92	270,425.59	0.07
HKD	52,000	Ping An Ins Gr Co of Cn Ltd H	520,521.32	519,969.81	0.13
HKD	453,000	Poly Property Group Co Ltd	147,818.29	136,184.35	0.03
HKD	1,804,705	Postal Savings Bank of China H Unitary 144A/Reg s	1,109,451.33	1,036,189.80	0.25
HKD	1,029,197	Powerlong Real Estate Hgs Ltd	613,411.76	576,316.86	0.14
HKD	309,000	Razer Inc. Unitary 144A Reg S	57,758.05	58,208.23	0.01
HKD	1,477,000	Redsun Properties Gr Limited Reg	478,251.94	484,046.73	0.12
HKD	241,000	Semi Manufact Intl Corp Reg S	567,551.39	839,564.15	0.20
HKD	280,518	Shandong Chenm Paper Hgs Ltd	108,157.75	100,618.68	0.02
HKD	6,800	Shandong Gold Mining Co Ltd Reg	14,117.90	14,441.48	0.00
HKD	580,000	Shandong Weig Gr Me Pol Co Ltd	862,205.06	1,290,144.44	0.31
HKD	1,753,133	Shanghai Electric Gr Co Ltd H	497,904.72	497,634.67	0.12
HKD	51,000	Shanghai Fosun Pharm Gr Co Ltd H Reg	170,388.36	170,428.81	0.04
HKD	63,700	Shanghai Haoha Bio Tech Co Ltd Ser H Reg	273,282.11	293,413.93	0.07
HKD	152,363	Shanghai Ind Hgs Ltd	251,716.72	234,330.52	0.06
HKD	26,600	Shanghai Junshi Bios Co Ltd Reg H	141,616.73	191,680.48	0.05
HKD	516,600	Shanghai Pharmaceuti Hg Co Ltd H	918,935.15	867,837.61	0.21
HKD	66,000	Shangri-La Asia Ltd Reg	53,793.34	56,714.13	0.01
HKD	203,700	Shen S Ec Z RE A P (Gr) Co Ltd B	162,664.18	0.00	0.00
HKD	331,121	Shenzhen Intl Holdings Ltd	567,162.48	527,199.47	0.13
HKD	942,000	Shenzhen Inv Ltd Reg	289,716.73	297,776.26	0.07
HKD	122,000	Shimao Group Hgs Ltd	515,992.65	516,305.50	0.13

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	272,000	Shoucheng Holdings Limited Reg	55,565.03	53,694.95	0.01
HKD	654,000	Shougang Fushan Resourc Gr Ltd	129,326.15	136,699.16	0.03
HKD	452,000	Shun Tak Holdings Ltd	183,615.13	167,959.28	0.04
HKD	32,700	Sichuan Languang Justb Serv Gr Co Ltd Reg S	223,505.92	208,845.94	0.05
HKD	1,050,000	Sinic Holdings (Gr) Co Ltd Reg	550,576.69	560,870.66	0.14
HKD	29,000	Sino Biopharmaceutical Ltd	55,818.84	54,629.09	0.01
HKD	928,000	Sino Land Co Ltd	1,140,493.98	1,167,416.08	0.28
HKD	1,024,000	Sinopec Kantons Holdings Ltd Reg	401,062.15	392,400.44	0.10
HKD	392,000	Sinopharm Group Co Ltd H	1,005,680.78	1,003,461.73	0.24
HKD	2,011,000	Sinotrans Ltd H	436,726.16	407,366.02	0.10
HKD	802,500	Sinotruk (Hong Kong) Ltd	1,821,994.61	2,076,024.61	0.51
HKD	117,210	SITC International Hgs Co Ltd	128,632.38	125,067.15	0.03
HKD	2,742,000	Sound Global Ltd	1,192,172.18	263,570.50	0.06
HKD	156,500	Stella International Hg Ltd Reg	173,421.91	160,529.39	0.04
HKD	414,000	Sun Art Retail Group Ltd Reg	569,517.11	707,231.19	0.17
HKD	24,000	Sun Hung Kai Properties Ltd	296,343.33	306,408.01	0.07
HKD	150,000	Sunvision Holdings Ltd	93,453.26	117,477.05	0.03
HKD	10,000	Swire Pacific Ltd A	58,568.34	53,029.18	0.01
HKD	37,200	Tencent Holdings Ltd	2,341,249.57	2,393,141.04	0.58
HKD	538,000	Tianneng Power Intl Ltd	574,136.01	916,282.28	0.22
HKD	318,000	Tingyi Holding Corp Reg	542,231.62	493,179.10	0.12
HKD	116,000	Tsingtao Brewery Co Ltd H	769,904.86	860,595.19	0.21
HKD	391,000	Uni-President China Hgs Ltd Reg	408,296.07	389,463.84	0.09
HKD	1,314,000	Utd Laborat Intl Hgs (The) Ltd	1,014,189.95	1,135,908.23	0.28
HKD	491,253	Vinda Intl Hgs Ltd Reg	1,219,316.45	1,755,731.35	0.43
HKD	973,000	VPower Gr Intl Hgs Ltd Reg S 144A	502,561.44	531,038.84	0.13
HKD	346,000	VSTECs Holdings Ltd	162,640.06	186,605.94	0.05
HKD	8,800	VTech Holdings Ltd	52,459.01	52,853.71	0.01
HKD	202,000	Want Want China Holdings Ltd	145,040.52	152,468.57	0.04
HKD	362,000	Weichai Power Co Ltd H	628,275.06	674,448.58	0.16
HKD	62,494	Weifu High Technology Co Ltd B	113,950.69	106,354.58	0.03
HKD	7,382,000	West China Cement Ltd Reg	1,395,292.99	1,342,969.76	0.33
HKD	372,500	WH Group Ltd Reg	368,473.27	319,129.86	0.08
HKD	320,000	Wharf Hgs Ltd (The)	590,443.01	650,697.70	0.16
HKD	168,000	Xinhua Win Publ Media Co Ltd H Reg	112,834.39	113,799.84	0.03
HKD	86,000	Xinyi Glass Hg Co Ltd	107,185.18	105,413.23	0.03
HKD	1,174,000	Yadea Group Hgs Ltd	475,784.01	810,391.65	0.20
HKD	94,000	Yangtze Opt Fi & C J St Ltd Co H Unitary Reg S/144A	170,379.50	172,707.39	0.04
HKD	104,000	Yihai Intl Holdings Ltd Unitary 144A/Reg S	871,422.03	1,066,105.84	0.26
HKD	4,302,825	Yuexiu Property Co Ltd Reg	847,313.67	766,135.96	0.19
HKD	546,000	Yuexiu Transport Infrastru Ltd Reg	363,640.66	381,121.10	0.09
HKD	1,012,000	Zhejiang Expressway Co Ltd H	751,402.46	715,540.39	0.17
HKD	153,000	Zhongliang Hgs Gr Co Ltd Reg	108,696.74	108,574.34	0.03
HKD	227,000	Zhongsheng Group Hgs Ltd	1,055,938.15	1,256,481.88	0.31
HKD	26,300	Zhuzhou CRRC Times Elec Co Ltd H	72,728.71	66,849.02	0.02
HKD	1,978,600	Zoomlion Heavy Ind H Reg	1,434,767.61	1,524,071.76	0.37
			78,696,172.22	80,678,558.05	19.66
HUF	32,069	Chemical Wks Richt Gedeon Plc	691,778.41	662,347.60	0.16
HUF	219,456	Magyar Telekom Plc	278,162.24	265,560.68	0.06
HUF	869	OTP Bank Plc	32,415.58	30,335.72	0.01
			1,002,356.23	958,244.00	0.23
IDR	2,258,000	Ace Hardware Indonesi (PT) Tbk Reg	243,093.66	239,185.45	0.06
IDR	63,200	Adaro Energy Tbk PT	5,655.10	4,411.38	0.00
IDR	193,400	Bank Central Asia (PT) Tbk	384,291.46	386,326.12	0.09
IDR	440,100	Bank Permata (PT) Tbk A Ser A	35,099.46	39,209.29	0.01
IDR	1,055,900	Barito Pacific (PT) Tbk Reg	91,809.89	85,924.03	0.02
IDR	1,937,794	Indofood Sukses Makmu (PT) Tbk	951,355.44	886,996.67	0.22
IDR	791,400	Indosat (PT) Tbk B Reg	109,927.80	130,466.13	0.03
IDR	12,686,610	Media Nusantara Citra (PT) Tbk	904,282.92	805,430.43	0.20
IDR	35	Mitra Adiperkasa (PT) Tbk	1.55	1.92	0.00
IDR	1,526,500	PT Buana Lintas Lautan Tbk	31,655.33	32,982.33	0.01
IDR	1,002,800	PT Indofood CBP Sukses Mak Tbk	664,612.54	657,748.40	0.16
IDR	147,000	PT Mayora Indah Tbk Reg	23,866.88	23,305.57	0.01
IDR	589,700	PT Mitra Keluarga Karyaseh Tbk Reg	112,953.15	93,905.46	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
IDR	2,918,300	PT Surya Citra Media Tbk	153,951.09	238,500.74	0.06
IDR	1,984,800	PT XL Axiata TBK Reg	379,010.92	385,682.90	0.09
IDR	10,084,400	Sarana Menara Nusant Tbk PT Reg	542,848.18	721,579.36	0.18
			4,634,415.37	4,731,656.18	1.16
ILS	2,451,186	Isramco Negev 2 LP Units	241,680.42	211,791.54	0.05
ILS	47,727	Kamada Ltd Bearer	329,034.66	364,107.15	0.09
ILS	2,576	Rami Levi CSH Mkting 2006 Ltd Bearer	153,975.19	142,776.13	0.03
ILS	655	Tadiran Holdings Ltd Reg	32,355.89	32,347.78	0.01
			757,046.16	751,022.60	0.18
INR	40,521	Ambuja Cements Ltd	90,910.36	103,912.94	0.03
INR	16,549	Apollo Hospital Enterprise Ltd	295,131.85	295,897.57	0.07
INR	39,032	Asian Paints Ltd Reg	899,031.29	872,440.56	0.21
INR	22,802	Avenue Supermarts Ltd Reg	664,033.88	699,860.07	0.17
INR	14,339	Bajaj Auto Ltd Reg	574,152.47	536,763.32	0.13
INR	329	Bajaj Finance Ltd	15,889.45	12,337.29	0.00
INR	2,485	Bata India Ltd Reg	39,774.00	42,995.22	0.01
INR	37,922	Berger Paints India Ltd Reg	259,056.76	248,092.93	0.06
INR	98,465	Bharti Airtel Ltd Dematerialised	688,534.34	730,193.05	0.18
INR	113,819	Bharti Infratel Ltd	403,875.51	333,943.21	0.08
INR	76,494	Biocon Ltd Reg	344,762.92	395,264.17	0.10
INR	12,226	Britannia Industries Ltd Reg	534,040.99	583,618.70	0.14
INR	5,536	Central Depos Serv (India) Ltd Reg	21,588.99	19,850.36	0.00
INR	16,669	Cipla Ltd	110,128.96	141,365.44	0.03
INR	12,775	Colgate-Palmolive (I) Ltd Reg	259,115.03	238,038.13	0.06
INR	11,864	Container Corp of India Ltd Reg	60,540.57	65,673.12	0.02
INR	51,692	Dabur India Ltd Dematerialised	336,890.90	319,041.21	0.08
INR	13,335	Divi's Laboratories Ltd Reg	395,950.57	402,533.86	0.10
INR	2,990	Dixon Technologies (India) Ltd Reg	151,524.02	228,084.02	0.06
INR	13,338	Dr Reddy's Laboratories Ltd Dematerialised	673,443.19	696,973.63	0.17
INR	582,668	Federal Bank Ltd (the) Reg	401,116.77	393,618.47	0.10
INR	81,179	GAIL India Ltd	145,291.34	109,841.43	0.03
INR	23,468	Godrej Consumer Products Ltd dematerialised	223,866.17	214,739.80	0.05
INR	25,813	Graphite India Ltd Dematerialised	117,313.45	62,553.99	0.02
INR	96,454	HCL Technologies Ltd	708,078.01	711,447.07	0.17
INR	11,084	HDFC Asset Management Co Ltd Reg	402,004.72	364,601.61	0.09
INR	103,028	HDFC Bank Ltd Reg	1,202,257.33	1,454,572.88	0.35
INR	82,319	HDFC Life Insurance Co Ltd Reg	518,979.17	598,627.35	0.15
INR	3,543	Hero Motocorp Ltd	88,673.19	119,529.66	0.03
INR	39,313	Hindustan Unilever Ltd Reg	1,190,451.35	1,135,211.57	0.28
INR	16,925	Housing Dev Finance Corp Ltd	367,475.79	393,371.88	0.10
INR	81,249	ICICI Bank Ltd Reg	363,845.80	378,238.47	0.09
INR	8,794	ICICI Lombard Genel Ins Co Ltd Reg	151,416.91	147,540.10	0.04
INR	56,774	ICICI Prudenti Life Ins Co Ltd	257,996.31	320,213.24	0.08
INR	144,722	Infosys Ltd Reg	1,229,252.77	1,410,805.01	0.34
INR	73,744	Kotak Mahindra Bank Ltd Reg	1,230,427.10	1,328,903.37	0.32
INR	131,590	LIC Housing Finance Ltd Reg	437,836.72	461,992.39	0.11
INR	13,290	Mahanagar Gas Ltd Reg	194,994.62	185,210.72	0.04
INR	103,505	Mahindra & Mah Fin Serv Ltd Reg	220,042.37	230,058.04	0.06
INR	62,309	Marico Ltd Dematerialised	247,023.98	290,438.49	0.07
INR	31,838	Muthoot Finance Ltd	311,443.45	458,015.03	0.11
INR	2,447	Nestle India Ltd Dematerialised	442,049.23	556,674.00	0.14
INR	61,153	Nippon Life India Asset Mg Ltd Reg	231,618.47	254,633.39	0.06
INR	218,995	Oil & Natural Gas Corp Ltd	476,710.89	235,980.37	0.06
INR	54,718	Petronet LNG Ltd	201,120.76	187,032.99	0.05
INR	13,961	Pidilite Industries Ltd Reg	259,410.30	253,738.53	0.06
INR	2,132	Polycab India Ltd Re 144A Reg S	28,571.38	22,290.17	0.01
INR	202,128	Power Grid Corp of India Ltd	556,146.57	468,140.53	0.11
INR	212,365	REC Ltd Reg	306,439.15	304,083.44	0.07
INR	35,130	SBI Life Insurance Company Ltd Reg 144A	328,774.43	375,266.44	0.09
INR	611	Shree Cement Ltd Demat Reg	145,295.94	186,558.93	0.05
INR	26,030	Shriram Transport Fin Co Ltd	338,516.36	237,769.17	0.06
INR	1,585	Spicejet Ltd Dematerialised	2,824.38	1,054.99	0.00
INR	8,046	SRF Ltd Reg	344,076.92	384,285.28	0.09
INR	198,335	State Bank of India Reg	487,734.49	468,813.43	0.11

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	52,435	Tata Consultancy Services Ltd	1,284,075.27	1,446,163.56	0.35
INR	9,647	Tata Consumer Products Ltd Reg	39,706.00	49,509.90	0.01
INR	60,803	Tech Mahindra Ltd	638,319.48	437,651.85	0.11
INR	4,764	UltraTech Cement Ltd Reg	225,254.84	245,698.01	0.06
INR	119,668	Wipro Ltd Demat	298,038.85	348,171.62	0.08
			23,462,847.08	24,199,925.97	5.90
KRW	24,009	Aekyung Petrochemical Co Ltd Reg	135,806.03	129,337.42	0.03
KRW	10,314	Asia Paper Manufact Co Ltd Reg	264,548.98	257,167.41	0.06
KRW	36,630	BNK Financial Group Inc Reg	150,920.48	152,730.07	0.04
KRW	27,791	CHEIL Worldwide Inc	432,226.73	380,071.79	0.09
KRW	6,330	Chong Kun Dang Pharm Corp Re	483,563.36	572,731.50	0.14
KRW	3,106	ChongKunDang Holdings Corp Reg	266,353.93	310,813.82	0.08
KRW	8,318	CJ CheilJedang Corp	2,042,518.70	2,261,278.93	0.55
KRW	20,628	CJ Corp Reg	1,524,642.97	1,484,518.24	0.36
KRW	6,264	CJ Logistics Corp Reg	844,478.46	822,715.97	0.20
KRW	7,240	Coway Co Ltd	445,460.17	435,906.54	0.11
KRW	23,557	Daelim Industrial Co Ltd	1,707,910.92	1,616,729.77	0.39
KRW	8,482	Daesang Corp	148,007.84	182,842.20	0.04
KRW	37,369	Daewon Pharmaceutical Co Ltd	529,068.09	535,991.06	0.13
KRW	240,524	Daewoo Engineer & Const Co Ltd Reg	739,693.92	687,971.04	0.17
KRW	5,325	DB HiTek Co LTD Reg	108,474.47	128,110.01	0.03
KRW	43,177	DB Insurance Co Ltd Reg	1,579,886.15	1,542,840.07	0.38
KRW	12,856	DGB Fin Gr Co Ltd Reg	56,873.42	54,782.82	0.01
KRW	3,746	Dong-A Socio Hgs Co Ltd Reg	305,339.02	297,387.25	0.07
KRW	21,017	Dongbu Corp Reg	171,171.38	158,437.06	0.04
KRW	396	Dongwon F&B Co Ltd Reg	66,027.88	59,110.66	0.01
KRW	1,973	Dongwon Industries Co Ltd Reg	364,760.39	329,882.35	0.08
KRW	62,350	DoubleUGames Co Ltd Reg	3,044,517.69	4,149,129.30	1.01
KRW	33,122	GS Engineering & Construc Corp Reg	766,654.38	678,087.39	0.17
KRW	3,447	GS Holdings Corp Reg	107,008.95	104,199.81	0.03
KRW	96,890	GS Retail	3,287,087.66	2,945,059.73	0.72
KRW	32,898	Haesung Ds Co Ltd Reg	447,735.26	411,508.09	0.10
KRW	16,937	Halla Hgs Corp	470,426.78	377,107.67	0.09
KRW	2,698	Hana Financial Group Inc	71,045.61	60,746.79	0.01
KRW	1,493	Hankook Tire & Tech Co Ltd	31,334.69	30,689.82	0.01
KRW	12,705	Hankuk Carbon Co Ltd Reg	83,587.82	79,566.86	0.02
KRW	45,524	Hansol Paper Co Ltd	520,281.70	529,580.81	0.13
KRW	1,003	Hanwha Aerospace Co Ltd	20,030.82	20,575.65	0.00
KRW	18,066	Hanwha General Ins Co Ltd	37,827.58	38,943.97	0.01
KRW	1,906	Hanwha Solutions Corp Reg	31,217.05	30,596.46	0.01
KRW	2,552	Hite Holdings Co Ltd Reg	49,088.03	46,180.44	0.01
KRW	20,220	Hitejinro Co Ltd Reg	501,978.46	738,538.06	0.18
KRW	8,353	HMM Co Ltd Reg	31,351.19	32,633.95	0.01
KRW	1,507	Hyosung TNC Corp Reg	158,057.39	140,750.16	0.03
KRW	31,981	HyosungITX Co Ltd Reg	509,378.71	524,049.38	0.13
KRW	8,974	Hyundai Corp Reg	106,448.00	98,407.78	0.02
KRW	10,379	Hyundai Engineerg & Const Ltd Reg	289,925.01	286,051.74	0.07
KRW	69,769	Hyundai Fire&Marine Ins Co Ltd	1,413,472.07	1,332,341.64	0.32
KRW	10,804	Hyundai Glovis Co Ltd	1,064,379.92	914,467.42	0.22
KRW	147	Hyundai Heavy Indus Hgs Co Ltd Reg	30,928.68	30,155.74	0.01
KRW	54,153	Hyundai Livart Furnitur Co Ltd Reg	669,509.50	765,437.69	0.19
KRW	52,369	Hyundai Motor Secu Co Ltd Reg	382,142.74	361,594.85	0.09
KRW	19,393	Industrial Bank of Korea	137,231.79	130,669.42	0.03
KRW	33,767	JB Financial Group Reg	139,170.68	133,471.47	0.03
KRW	4,256	Kakao Corp Reg	842,187.61	949,386.44	0.23
KRW	48,852	KEPCO Plant Serv&Engine Co Ltd Reg	1,301,027.74	1,183,439.62	0.29
KRW	8,099	Kisco Corp Reg	30,291.38	29,851.85	0.01
KRW	3,379	Kolmar Korea Co Ltd Reg	122,868.47	120,037.08	0.03
KRW	5,286	Kolon Global Corp Reg	38,355.82	37,776.84	0.01
KRW	2,328	Kolon Industries Inc Reg	61,751.96	62,316.87	0.02
KRW	2,343	Korea Petro Chem Ind Co Ltd Reg	237,137.40	220,784.38	0.05
KRW	1,595	Korea Zinc Co Ltd	488,036.91	445,577.36	0.11
KRW	63,677	Korean Reinsurance Co	427,874.51	390,821.12	0.10
KRW	44,885	KT Skylife Co Ltd Reg	275,288.42	296,819.23	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	21,305	Kumho Industrial Co Ltd	118,751.97	118,324.15	0.03
KRW	48,695	Kumho Petro Chemical Co Ltd Reg	2,884,901.64	3,025,229.05	0.74
KRW	74	LG Chem Ltd	31,574.70	30,268.32	0.01
KRW	1,026	LG Chem Ltd Pref Reg	236,151.73	213,897.15	0.05
KRW	18,333	LG Corp Reg	974,873.06	1,088,506.81	0.27
KRW	9,804	LG Electronics Inc	484,402.69	516,699.45	0.13
KRW	10,783	LG Hausys Ltd Reg	456,911.32	578,186.83	0.14
KRW	37,759	LG HelloVision Co Ltd Reg	132,190.65	125,635.10	0.03
KRW	28	LG Household & Health Care Ltd Pref	16,441.98	16,928.31	0.00
KRW	7,819	LG Innotek Co Ltd Reg	880,803.58	1,137,795.64	0.28
KRW	10,539	LG Intl Corp	107,417.33	136,661.89	0.03
KRW	142,965	LG Uplus	1,505,399.87	1,454,478.07	0.35
KRW	23,664	LIG Nex1 Co Ltd Reg	576,887.85	592,007.26	0.14
KRW	904	Lotte Confectionery Co Ltd Reg	92,327.96	79,531.38	0.02
KRW	1,052	Lotte Corp Reg	30,601.91	27,721.74	0.01
KRW	27,459	Lotte Fine Chemical Co Ltd Reg	840,742.78	788,844.79	0.19
KRW	878	Lotte Food Co Ltd Reg	265,316.42	256,259.62	0.06
KRW	1,014	Lotte Himart Co Ltd	31,079.85	32,554.90	0.01
KRW	62,576	Meritz Fire & Marine Insurance Co Ltd Reg	767,664.74	660,109.44	0.16
KRW	5,520	NAVER Corp	1,032,469.85	1,229,045.49	0.30
KRW	873	NCsoft Corp	511,310.40	648,648.72	0.16
KRW	5,011	NHN Corp	335,130.09	345,579.15	0.08
KRW	13,285	NICE Holdings Co Ltd Reg	225,947.56	234,863.24	0.06
KRW	4,415	Nong Shim Co Ltd	1,021,427.37	1,345,661.13	0.33
KRW	6,328	Orion Corp	611,783.00	707,113.11	0.17
KRW	1,517	Ottogi Corp	646,555.76	704,625.56	0.17
KRW	63,736	Pulmuone Co Ltd Reg	833,516.38	911,520.73	0.22
KRW	12,960	S&T Motiv Co Ltd Reg	371,276.68	409,601.78	0.10
KRW	3,189	S-1 CORP	217,157.88	228,170.46	0.06
KRW	22,488	Sam Yang Foods Co Ltd Reg	1,978,686.34	2,362,865.48	0.58
KRW	1,349	Samjin Pharmaceutical Co Ltd Reg	31,348.04	30,373.39	0.01
KRW	46	Samsung Biologics Co Ltd Reg	31,219.99	29,728.78	0.01
KRW	4,434	Samsung Card Co Ltd	101,988.00	101,127.82	0.02
KRW	282	Samsung Electro-Mechanics Co Ltd Reg	31,980.79	30,335.87	0.01
KRW	34,083	Samsung Electronics Co Ltd	1,516,106.74	1,500,684.36	0.37
KRW	7,213	Samsung Electronics Co Ltd Pref	280,808.33	279,696.16	0.07
KRW	47,371	Samsung Engineering Co Ltd Reg	385,968.14	483,911.85	0.12
KRW	5,734	Samsung Life Insurance Co Ltd	209,773.22	213,738.54	0.05
KRW	13,633	Samsung Securities Co Ltd Reg	332,033.52	299,564.04	0.07
KRW	34,340	Seah Besteel Corp Reg	302,131.67	290,659.12	0.07
KRW	9,174	Sempio Foods Co Reg	342,991.10	348,086.96	0.08
KRW	693	SK Gas Co Ltd Reg	42,311.26	42,822.21	0.01
KRW	120	SK Holdings Co Ltd	29,109.16	29,120.03	0.01
KRW	80,465	SK Networks Co Ltd Reg	333,192.14	318,391.05	0.08
KRW	46,110	Ssangyong Cement Ind Co Ltd Reg	197,312.12	196,102.40	0.05
KRW	3,653	Suheung Co Ltd Reg	156,229.39	162,670.41	0.04
KRW	9,340	Tae Young Engineering & Constr Reg	119,081.47	121,503.59	0.03
KRW	3,768	Unid Co Ltd Reg	131,400.97	131,813.68	0.03
KRW	62,580	Woori Investment Bank Co Ltd Reg	30,646.82	30,006.89	0.01
KRW	9,972	Yuhan Corp	380,438.80	420,775.46	0.10
			53,800,146.68	56,197,156.22	13.70
MXN	262,600	Alpek SA de CV A	191,710.76	198,676.49	0.05
MXN	18,888	Arca Continental SAB de CV Reg	86,345.03	82,317.65	0.02
MXN	102,000	Becele SAB de CV Reg	187,486.36	195,287.09	0.05
MXN	173,189	Bolsa Mexicana Valores SAB CV A	301,988.40	322,294.33	0.08
MXN	363,100	Genomma Lab Internacional SA B Reg	333,034.36	368,639.01	0.09
MXN	354,090	GMexico Transportes SA de CV Reg S 144	417,935.89	387,521.79	0.09
MXN	350,206	Gr Comercial Chedruí SAB de CV B Reg	405,373.53	408,570.00	0.10
MXN	175,623	Gruma SAB de CV B	1,647,634.65	1,884,441.12	0.46
MXN	229,200	Grupo Bimbo SAB de CV	363,279.87	381,415.86	0.09
MXN	65,673	Industrias Bachoco SAB de CV B	207,290.08	190,564.44	0.05
MXN	36,700	Infr Energetica Nova SAB	104,708.09	105,302.34	0.03
MXN	72,376	Kimberly-Clark Mex SAB de CV A	113,765.95	112,333.41	0.03
MXN	151,248	Qualitas Control SAB de CV I Reg	525,772.29	590,994.72	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	97,638	Telesites SAB de CV B1	59,989.21	61,537.57	0.01
MXN	142,170	Wal-Mart de Mexico SAB de CV	340,723.09	339,168.44	0.08
			5,287,037.56	5,629,064.26	1.37
MYR	1,375,100	Astro Malaysia Holdings Bhd	313,806.56	266,386.51	0.06
MYR	334,800	Bursa Malaysia Bhd	527,133.79	568,874.78	0.14
MYR	87,800	Datasonic Group Bhd	30,990.28	28,894.39	0.01
MYR	33,600	Greotech Tec Bhd	31,276.18	30,349.40	0.01
MYR	49,300	Guan Chong Bhd Reg	31,098.60	30,607.54	0.01
MYR	578,800	Hartalega Holdings Bhd	907,690.81	1,756,190.92	0.43
MYR	400	Hong Leong Fin Group Bhd Reg	1,308.28	1,223.01	0.00
MYR	92,697	KLCC Real Estate Inv Trust	174,266.20	172,218.02	0.04
MYR	392,000	Kossan Rubber Industries Bhd	471,610.52	778,601.94	0.19
MYR	158,600	Leong Hup International Bhd Reg	30,618.28	28,133.04	0.01
MYR	981,500	Malakoff Corp Bhd Reg	200,896.81	208,464.23	0.05
MYR	1,058,300	Malaysia Building Soc Bhd MBS Reg	158,725.58	153,144.12	0.04
MYR	93,200	Mega First Corp Bhd Reg	117,707.28	136,607.77	0.03
MYR	347,000	MISC Bhd Reg	637,991.34	620,380.44	0.15
MYR	473,100	MMC Corp Bhd	74,417.96	80,607.54	0.02
MYR	20,400	Petronas Chem Gr Bhd	30,540.12	29,520.36	0.01
MYR	354,900	Pharmaniaga Bhd Reg	207,100.20	183,890.30	0.04
MYR	83,700	QL Resources Bhd Reg	154,434.59	187,541.14	0.05
MYR	1,098,100	Sime Darby Bhd	551,988.95	551,036.29	0.13
MYR	611,200	Sunway Bhd Reg	208,929.09	195,435.64	0.05
MYR	199,412	Supermax Corporation Bhd	94,013.74	372,341.23	0.09
MYR	405,000	Telekom Malaysia Bhd Reg	384,937.26	392,286.15	0.10
MYR	154,600	Tenaga Nasional Bhd	430,694.95	419,290.93	0.10
MYR	32,419	Thong Guan Ind Bhd Reg	26,563.74	28,828.66	0.01
MYR	61,143	Time Dotcom Bhd Reg	134,860.84	155,265.69	0.04
MYR	714,000	Top Glove Corp Bhd Reg	1,004,750.09	2,683,020.19	0.65
			6,938,352.04	10,059,140.23	2.46
NZD	42,827	Ebos Gr Ltd	597,709.98	595,831.41	0.15
NZD	19,257	Freightways Ltd	90,630.91	89,139.15	0.02
NZD	81,942	Heartland Group Holdings Ltd Reg	54,396.14	64,887.74	0.02
NZD	982	Mainfreight Ltd	24,925.03	24,909.14	0.01
NZD	36,690	Pushpay Holdings Ltd Reg	156,008.12	207,628.78	0.05
NZD	60,589	Spark New Zealand Ltd	171,893.75	177,872.82	0.04
NZD	16,361	Summerset Group Holdings Ltd	68,115.14	68,044.55	0.02
			1,163,679.07	1,228,313.59	0.31
PHP	165,673	Aboitiz Equity Ventures Inc	162,980.13	151,486.53	0.04
PHP	296,400	Aboitiz Power Corp	178,590.98	160,824.74	0.04
PHP	15,628	Altus Property Ventures Inc Reg	268,954.97	13,064.95	0.00
PHP	620	Bank of Philippine Island BPI	1,020.31	897.09	0.00
PHP	1,434,922	Cemex Holdings Philippines Inc Reg	60,151.11	29,701.37	0.01
PHP	136,000	DMCI Holdings Inc	16,444.62	11,205.56	0.00
PHP	13,635	Globe Telecom Inc	545,769.51	567,200.21	0.14
PHP	26,700	LT Group Inc	7,930.16	4,292.52	0.00
PHP	29,051	Manila Electric Co	178,876.33	156,461.24	0.04
PHP	1,010,700	Puregold Price Club Inc Reg	900,904.29	941,418.87	0.23
			2,321,622.41	2,036,553.08	0.50
PLN	22,466	Asseco Poland SA	355,708.02	374,821.41	0.09
PLN	6,269	Budimex SA Bearer	314,099.11	339,130.41	0.08
PLN	7,385	CD Projekt SA	583,773.11	737,211.88	0.18
PLN	44,104	Cyfrowy Polsat SA	275,196.50	293,216.51	0.07
PLN	11,257	Dino Polska SA Bearer	538,527.14	570,831.97	0.14
PLN	54,629	Eurocash SA	241,597.40	239,180.54	0.06
PLN	15,077	KGHM Polska Miedz SA	331,384.62	346,444.37	0.08
PLN	21,911	Livechat Software SA Bearer	333,750.56	352,268.66	0.09
PLN	85,631	Play Communications SA Bearer	642,115.58	657,184.75	0.16
PLN	950	PlayWay SA Bearer	83,158.04	113,349.68	0.03
PLN	248,949	Polish Oil & Gas Co	257,354.00	286,021.69	0.07
PLN	73,082	Polski Koncern Naftowy Orle SA	1,101,143.33	1,156,853.01	0.28
PLN	24,328	Warsaw Stock Exchange	251,327.20	257,061.70	0.06

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	154,504	XTrade Brokers Maklerski SA Bearer	459,328.41	511,641.45	0.12
			5,768,463.02	6,235,218.03	1.51
RUB	478,052,050	Fed Grid Co Uni Ener Syst PJSC Reg	1,314,627.33	1,254,142.33	0.31
RUB	381,379	Surgutneftegas PJSC Reg	212,594.87	205,601.85	0.05
			1,527,222.20	1,459,744.18	0.36
SGD	501,125	AEM Holdings Ltd Reg	806,694.98	1,127,859.01	0.27
SGD	391,200	Best World International Ltd Reg	570,609.05	190,671.97	0.05
SGD	555,000	Frencken Group Ltd Reg	269,759.29	350,069.88	0.09
SGD	1,124,000	Japfa Ltd Reg	498,438.90	551,868.97	0.13
SGD	74,100	Oversea-Chinese Bankg Corp Ltd	471,459.70	478,013.12	0.12
SGD	465,100	Riverstone Holdings Ltd Reg	455,682.48	870,093.54	0.21
SGD	543,800	Sheng Siong Group Ltd	486,074.08	643,135.15	0.16
SGD	406,900	Singapore Press Hgs Ltd	481,455.46	370,399.60	0.09
SGD	261,200	UMS Holdings Ltd	167,897.63	167,561.91	0.04
SGD	6,700	United Overseas Bank Ltd Local	99,691.51	97,151.56	0.02
SGD	320,800	Valuetronics Holdings Ltd Reg	150,687.68	126,466.69	0.03
SGD	150,400	Wilmar Intl Ltd	435,672.26	440,910.30	0.11
SGD	543,700	Yanlord Land Group Ltd	414,157.91	455,957.42	0.11
			5,308,280.93	5,870,159.12	1.43
THB	171,400	AP Thailand PCL DR	31,420.83	32,758.67	0.01
THB	707,000	Bangkok Dusit Medical Serv PCL Uts NV DR	510,419.39	515,306.12	0.13
THB	59,100	Bangkok Life Assurance PCL Units Non Voting DR	30,791.90	29,674.44	0.01
THB	369,600	Carabao Group PCL Units Non Voting DR	1,134,352.55	1,245,170.07	0.30
THB	1,559,900	Charoen Pokphand Foods PCL Units Nv DR	1,512,184.29	1,604,367.51	0.39
THB	3,730,000	Chularat Hospital PCL Units Non Voting DR	302,074.42	297,240.04	0.07
THB	17,900	Delta Electronic Thailand PCL Units Non Voting DR	31,534.72	31,166.99	0.01
THB	5,434,400	Gunkul Engineering PCL Non Voting DR Repr	449,193.69	457,707.81	0.11
THB	60,600	Home Product Center PCL Units Non voting DR	30,721.46	30,231.29	0.01
THB	1,812,700	Ichitan Group PCL DR Units Non Voting Units, Uts	461,710.85	472,699.55	0.12
THB	66,000	Index Living Mall Co Ltd DR	30,544.63	28,862.97	0.01
THB	42,700	Kasikornbank PCL DR	144,580.59	128,985.26	0.03
THB	736,300	Krung Thai Bank PCL Units Non voting DR	239,084.54	245,671.85	0.06
THB	100,200	Mc Group PCL Units Non Voting DR Reg	31,617.56	30,998.06	0.01
THB	77,300	MCS Steel PCL	30,701.00	29,798.19	0.01
THB	287,500	Mega Lifesciences PCL Units Non Voting DR	315,591.26	346,918.53	0.08
THB	61,900	Noble Development PCL NVDR	22,061.73	22,057.01	0.01
THB	748,400	Prima Marine PCL NVDR repr 1 Sh	165,727.53	189,100.10	0.05
THB	9,800	PTT Explor & Prod PCL Non Voting DR	30,198.31	29,126.98	0.01
THB	249,640	PTT PCL Reg	297,682.69	305,277.29	0.07
THB	590,300	R&B Food Supply PCL Non voting DR Repr 1 Sh	121,360.66	159,669.74	0.04
THB	414,400	RS PCL Units NVDR	155,572.50	218,811.79	0.05
THB	49,000	Sappe Public Co Ltd DR Units Non Voting Units, Uts	30,543.25	30,158.73	0.01
THB	654,500	SC Asset Corp PCL DR Units Non Voting Units, Uts	46,975.67	46,219.95	0.01
THB	274,000	Siam Makro Public Co Ltd Units Non Voting DR	321,719.70	366,132.17	0.09
THB	534,400	Sri Trang Agro-Industry PCL Units Non voting DR	206,193.39	471,733.07	0.11
THB	91,400	Taokaenoi Food & Marketing PCL DR Units Non Voting	30,365.16	30,792.36	0.01
THB	297,900	Thai Union Gr PCL Units Non Voting DR	117,250.07	124,486.88	0.03
THB	295,829	Thai Vegetable Oil PCL Units Non voting DR	253,979.93	251,555.27	0.06
THB	3,391,700	Thaifoods Gr PCL Units Non Voting DR	491,096.00	540,562.49	0.13
THB	85,987	TISCO Fin Gr PCL Units Non voting DR	223,341.06	193,589.13	0.05
THB	467,560	TTW PCL Units NVDR	195,051.18	199,928.47	0.05
THB	84,900	United Paper PCL DR	30,776.49	31,077.75	0.01
THB	276,800	Vinythai PCL DR Units Non Voting Units, Uts	199,330.36	198,162.62	0.05
			8,225,749.36	8,935,999.15	2.20
TRY	38,137	Bim Birlesik Magazalar AS	309,505.82	378,354.29	0.09
TRY	37,922	Coca Cola Icecek AS	210,857.87	240,117.71	0.06
TRY	47,635	Dogus Otomotiv Ser ve Tica AS Bearer	102,405.21	108,763.64	0.03
TRY	156,954	Enerjisa Enerji A.S Reg	168,971.39	196,930.99	0.05
TRY	27,477	Koza Altin Izletmeleri AS Bearer	299,610.70	334,132.06	0.08
TRY	52,848	Migros Ticaret AS	261,633.47	296,846.90	0.07
TRY	15,006	Sok Marketler Ticaret A.S. Reg	28,384.18	29,336.82	0.01
TRY	24,766	Tofas Turk Otomobil Fabrikasi	114,473.18	95,751.36	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	194,345	Turk Telekomunikasyon AS	200,131.81	229,952.14	0.06
TRY	84,640	Turkcell Iletisim Hizmet	173,947.93	203,011.53	0.05
TRY	68,888	Ulker Biskuvu Sanayi AS	220,686.40	244,226.66	0.06
			2,090,607.96	2,357,424.10	0.58
TWD	199,000	Accton Technology Corp	1,261,373.25	1,540,959.12	0.38
TWD	79,000	Acter Co Ltd	489,140.58	560,759.41	0.14
TWD	46,000	Adlink Technology Inc Reg	91,592.18	129,201.20	0.03
TWD	89,830	Alchip Technologies Ltd Reg	722,630.77	1,525,438.13	0.37
TWD	34,000	Alltop Technology Inc Reg	110,993.19	106,581.99	0.03
TWD	39,000	Anpec Electronics Corp Reg	109,109.76	110,467.33	0.03
TWD	402,000	Apex Intl Co Ltd Reg	746,646.63	943,424.81	0.23
TWD	133,000	Argosy Research Inc Reg	434,954.59	523,977.72	0.13
TWD	342,000	Asia Polymer Corp Reg	180,416.93	222,432.42	0.05
TWD	469,000	Asia Vital Components Co Ltd Reg	609,038.15	665,016.65	0.16
TWD	20,000	Asmedia Technology Inc Reg	623,651.42	974,731.70	0.24
TWD	104,000	Asrock Inc Reg	435,985.07	494,498.03	0.12
TWD	160,000	Asustek Computer Inc	1,146,941.46	1,173,753.57	0.29
TWD	136,000	ATEN International Co Ltd Reg	403,208.21	411,085.45	0.10
TWD	182,000	Au Optronics Corp Reg	56,775.93	57,238.15	0.01
TWD	85,000	Bioteque Corp Reg	411,812.47	451,789.84	0.11
TWD	770,000	Capital Securities Corp Reg	267,023.40	270,666.35	0.07
TWD	103,000	Casetek Holdings Ltd Reg	218,233.44	230,179.32	0.06
TWD	689,433	Cathay Financial Hg Co Ltd	877,727.89	979,920.23	0.24
TWD	67,000	CHC Healthcare Group Reg	101,459.63	100,122.27	0.02
TWD	143,000	Chenbro Micom Co Ltd Reg	435,700.29	449,728.30	0.11
TWD	871,000	Cheng Loong Corp Reg	622,009.89	689,250.79	0.17
TWD	675,548	Chicony Electronics Co Ltd	1,814,191.77	1,954,785.01	0.48
TWD	301,000	Chicony Power Tec Co Ltd Reg	616,386.71	689,016.44	0.17
TWD	9,000	Chief Telecom Inc Reg	84,918.64	114,471.54	0.03
TWD	314,000	China General Plastics Corp	202,625.27	202,088.71	0.05
TWD	1,959,179	China Life Insurance Co Ltd	1,373,712.56	1,450,553.68	0.35
TWD	646,003	Chip Mos Technologies Inc Reg	628,807.62	741,573.89	0.18
TWD	48,000	Chipbond Technology Corp	101,007.17	104,822.71	0.03
TWD	68,000	Chong Hong Construction Co Ltd	167,638.02	200,461.89	0.05
TWD	42,000	Chunghwa Telecom Co Ltd	163,212.09	166,893.09	0.04
TWD	43,000	Cleanaway Co Ltd Reg	222,887.22	243,886.70	0.06
TWD	1,522,000	Compal Electronics Inc	913,170.28	995,058.42	0.24
TWD	892,000	Compeq Manufacturing Co Ltd Reg	1,219,802.40	1,445,061.82	0.35
TWD	104,000	Ctci Corp Reg	136,023.60	137,753.02	0.03
TWD	31,517	Cyberlink Co Ltd Bearer	114,705.45	112,927.71	0.03
TWD	35,000	Daxin Materials Co Ltd Reg	104,269.73	106,745.01	0.03
TWD	218,000	Delta Electronics Inc	1,169,566.15	1,240,150.80	0.30
TWD	471,000	Dyaco International Inc Reg	765,937.07	899,001.50	0.22
TWD	576,000	E Ink Hgs Inc	750,950.43	794,239.92	0.19
TWD	61,000	EirGenix Inc Reg	118,928.97	121,196.17	0.03
TWD	319,000	Elan Microelectronics Corp Reg	1,018,002.69	1,305,512.17	0.32
TWD	9,000	Elite Material Co Ltd Reg	43,357.18	48,753.57	0.01
TWD	71,000	Epistar Corp Reg	86,680.61	88,858.51	0.02
TWD	302,000	Eternal Materials Co Ltd	322,608.96	320,523.71	0.08
TWD	339,000	Everlight Electronics Co Ltd Reg	374,375.73	356,339.15	0.09
TWD	253,000	Excelsior Medical Co Ltd Reg	494,501.89	510,399.41	0.12
TWD	429,000	Farglory Land Dev Co Ltd	595,347.80	689,162.48	0.17
TWD	22,000	Feng Hsin Steel Co Ltd	35,852.10	38,853.42	0.01
TWD	2,000	Flexium Interconnect Inc Reg	6,839.95	8,252.95	0.00
TWD	29,000	Flytech Tec Co Ltd Reg	70,051.98	69,830.87	0.02
TWD	215,678	Formosa Taffeta Co Ltd	280,601.26	266,630.87	0.06
TWD	521,000	Fubon Financial Holding Co Ltd	742,765.99	776,793.24	0.19
TWD	14,000	Fusheng Precision Co Ltd Reg	81,819.84	77,503.06	0.02
TWD	383,000	Gamania Digital Entert Co Ltd Reg	837,289.09	957,369.93	0.23
TWD	186,000	General Inter Sol (GIS) Hg Ltd Reg	726,018.72	710,671.11	0.17
TWD	502,000	Giga-Byte Technology Co Ltd Reg	886,725.89	1,116,730.07	0.27
TWD	160,000	Global Mixed-Mode Tec Inc Reg	688,699.92	858,579.00	0.21
TWD	72,000	Grape King Bio Ltd Reg	493,098.88	464,610.79	0.11
TWD	293,000	Great Wall Enterprise Co Ltd Reg	429,231.20	424,414.14	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	190,000	Greatek Electronics Inc Reg	285,889.78	298,447.90	0.07
TWD	41,197	Hon Hai Precision Ind Co Ltd	105,317.58	120,747.90	0.03
TWD	448,654	Huaku Dev Co Ltd Reg	1,311,838.29	1,283,000.51	0.31
TWD	78,340	InnoDisk Corp Reg	463,485.90	469,603.66	0.11
TWD	178,000	Innolux Corp Reg	47,167.22	47,758.46	0.01
TWD	21,000	Intl Games Syst Co Ltd Reg	358,323.33	522,789.03	0.13
TWD	2,121,000	Inventec Corp Reg	1,576,567.53	1,808,079.76	0.44
TWD	42,000	Jinan Acetate Chemical Co Ltd Reg	170,913.62	169,745.96	0.04
TWD	480,323	Kindom Construction Co Ltd Reg	490,351.75	506,521.85	0.12
TWD	15,000	King Slide Works Co Ltd	158,753.11	170,917.68	0.04
TWD	166,000	King's TownBank Reg	189,337.33	202,397.77	0.05
TWD	218,000	KMC (Kuei Meng) Intl Inc Reg	982,678.92	1,099,476.98	0.27
TWD	8,000	Kung Long Batteries Ind Co Ltd Reg	38,500.15	40,211.93	0.01
TWD	21,000	Lintes Technology Co Ltd Reg	86,014.81	102,346.83	0.02
TWD	586,095	Lite-On Technology Corp Reg	869,107.64	921,620.66	0.22
TWD	142,000	Lotes Co Ltd Reg	1,699,983.85	1,825,397.38	0.44
TWD	29,000	Makalot Industrial Co Ltd Reg	158,612.34	152,662.68	0.04
TWD	163,000	Marketech International Corp Reg	435,758.25	472,768.65	0.12
TWD	55,000	MediaTek Inc	853,307.08	1,081,544.63	0.26
TWD	129,000	Mercuries & Associates Ltd Reg	109,527.93	116,101.75	0.03
TWD	885,000	Micro-Star Intl Co Ltd	2,933,224.33	3,231,133.70	0.79
TWD	31,000	Momo.com Inc	378,661.59	753,837.80	0.18
TWD	39,000	Nan Liu Enterprise Co Ltd Reg	274,129.06	348,356.20	0.08
TWD	12,000	Nien Made Enterprise Co Ltd Reg	119,476.21	117,171.58	0.03
TWD	21,651	Novatek Microelectronics Corp	162,797.55	167,654.80	0.04
TWD	223,814	Pacific Hospital Supply Co Ltd	590,972.87	671,198.76	0.16
TWD	57,000	Pan Jit International Inc Reg	54,982.69	54,785.36	0.01
TWD	41,000	Parade Technologies Ltd Reg	930,693.51	1,367,409.33	0.33
TWD	33,000	PCL Technologies Inc Reg	146,103.09	135,613.37	0.03
TWD	427,000	Pegatron Corp Reg	907,521.18	928,134.77	0.23
TWD	274,612	Powertech Technology Inc	848,368.79	997,944.71	0.24
TWD	17,000	Poya International Co Ltd Reg	282,601.92	336,027.72	0.08
TWD	27,000	President Chain Store Corp	265,857.47	271,889.01	0.07
TWD	35,000	Quang Viet Enterprises Co Ltd Reg	159,289.74	162,257.17	0.04
TWD	955,000	Quanta Computer Inc	2,096,231.05	2,302,846.09	0.56
TWD	316,000	Radiant Opto-Electronics Corp	1,187,557.21	1,271,770.15	0.31
TWD	180,000	Realtek Semiconductor Corp	1,620,454.22	1,827,876.66	0.45
TWD	95,066	SCI Pharmtech Corp Reg	380,626.25	458,476.16	0.11
TWD	84,592	Senao Networks Inc Reg	307,663.54	310,281.76	0.08
TWD	21,000	SerComm Corp Reg	55,495.02	55,702.35	0.01
TWD	1,754,332	Shin Kong Financial Hg Co Ltd	510,758.46	512,405.08	0.12
TWD	181,000	Sigurd Microelectronics Corp Reg	227,199.31	249,578.86	0.06
TWD	24,000	Silergy Corp Reg	1,316,709.80	1,565,004.76	0.38
TWD	158,093	Simplo Technology Co Ltd	1,597,098.21	1,715,484.10	0.42
TWD	209,000	Sinbon Electronics Co Ltd	1,042,810.95	1,057,634.84	0.26
TWD	209,000	Sincere Navigation Corp Reg	107,943.31	107,538.04	0.03
TWD	175,000	Sinon Corp Reg	108,459.61	107,874.27	0.03
TWD	529,928	Sinopac Financial Holdings Co Ltd	207,555.19	195,276.42	0.05
TWD	166,000	Soft-World Intl Co Ltd Reg	523,302.17	653,987.23	0.16
TWD	84,000	Sonix Technology Co Ltd Reg	103,638.34	161,757.91	0.04
TWD	15,000	Sporton Intl Inc Reg	119,682.28	122,266.00	0.03
TWD	11,000	Standard Chem & Pharm Co Ltd Reg	13,496.56	16,718.18	0.00
TWD	239,000	Stark Technology Inc Reg	456,560.16	538,975.69	0.13
TWD	488,000	Sunonwea Elec Mach Ind Co Ltd Reg	846,839.93	850,237.74	0.21
TWD	4,000	Supreme Electronics Co Ltd Reg	4,161.91	4,041.57	0.00
TWD	35,000	Swancor Holding Co Ltd Reg	98,786.78	101,990.22	0.02
TWD	163,140	Syncmold Enterprise Corp Reg	436,087.50	448,241.61	0.11
TWD	2,146,801	Synnex Technology Intl Corp	2,897,746.28	3,036,756.63	0.74
TWD	152,000	TaiDoc Technology Corp Reg	881,618.07	1,414,481.74	0.34
TWD	139,000	Taiflex Scientific Co Ltd Reg	212,392.20	231,320.47	0.06
TWD	1,739,000	Taita Chemical Co Ltd Reg	857,761.97	856,388.40	0.21
TWD	878,353	Taiwan Cement Corp	1,226,853.04	1,275,288.38	0.31
TWD	3,000	Taiwan FamilyMart Co Ltd	22,081.33	24,351.31	0.01
TWD	274,000	Taiwan High Speed Rail Corp Reg	347,358.30	339,661.73	0.08
TWD	8,000	Taiwan Sakura Corp	10,352.42	12,851.51	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	151,000	Taiwan Semiconduct Mfg Co Ltd	1,597,067.16	1,605,182.73	0.39
TWD	34,000	Top Bright Holding Co Ltd Reg	135,738.01	136,258.66	0.03
TWD	328,984	Topco Scientific Co Ltd	1,054,720.99	1,217,879.91	0.30
TWD	241,497	Transcend info Inc Reg	583,231.76	590,537.43	0.14
TWD	12,000	Tripod Technology Co Ltd	48,217.75	53,389.49	0.01
TWD	24,000	TTFB Co Ltd Reg	185,046.34	204,184.22	0.05
TWD	177,080	TTY Biopharm Co Ltd	448,149.22	457,675.18	0.11
TWD	606,000	Tung Ho Steel Enterprise Corp	448,904.19	461,024.32	0.11
TWD	406,000	TXC Corp Reg	673,779.19	876,973.24	0.21
TWD	245,000	Uni-President Enterprises Corp	557,114.66	593,278.77	0.14
TWD	76,000	United Integrated Serv Co Ltd Reg	485,824.57	518,815.38	0.13
TWD	2,943,000	United Microelectronics Corp	1,429,982.04	1,589,244.00	0.39
TWD	121,000	Universal Vision Biotech Co Ltd Reg	487,447.52	710,942.81	0.17
TWD	401,000	USI Corp Reg	164,800.76	167,514.60	0.04
TWD	15,000	Voltronic Power Tec Corp Reg	386,122.63	430,987.64	0.10
TWD	259,000	Wah Lee Industrial Corp Reg	485,519.95	497,873.93	0.12
TWD	1,522,530	Wistron Corp	1,437,343.61	1,851,194.62	0.45
TWD	8,000	Wiwynn Corp Reg	140,685.89	217,905.18	0.05
TWD	11,000	Yageo Corp Reg	146,693.87	142,338.00	0.03
TWD	288,000	YFY Inc Reg	130,934.34	134,981.66	0.03
TWD	337,000	Youngtek Electronics Corp Reg	594,245.98	749,677.36	0.18
TWD	569,981	Yuanta Financial Hg Co Ltd	352,088.43	337,799.50	0.08
TWD	44,000	Yulon Finance Corp Reg	162,617.21	162,885.48	0.04
			<u>79,646,709.81</u>	<u>89,912,865.48</u>	<u>21.84</u>
USD	12,840	Alibaba Group Holding Ltd ADR repr 8 Share	2,730,866.20	2,769,588.00	0.67
USD	60,100	ASE Technology Holding Co Ltd ADR DR repr spons	268,262.51	272,854.00	0.07
USD	1,900	Baidu Inc ADR repr 0.1 Share A	212,814.00	227,791.00	0.06
USD	5,749	BHP Group Ltd spons ADR Repr 2 Shares	283,370.72	285,897.77	0.07
USD	4,400	Braskem SA ADR repr 2 Pref A	40,249.00	38,060.00	0.01
USD	30,600	BYD Co Ltd unspons ADR repr 2 Shares H	442,424.12	469,710.00	0.11
USD	43,547	China Life Insurance Co Ltd ADR repr 5 Sh H	473,341.28	439,389.23	0.11
USD	41,718	China Mobile Ltd ADR repr 5 Shares	1,608,682.97	1,403,393.52	0.34
USD	3,400	China Petroleum & Chem Corp ADR repr 100 Shares H	151,484.06	142,664.00	0.03
USD	12,853	China Telecom Corp Ltd H ADR repr 100 Shares	461,368.94	360,783.71	0.09
USD	104,507	China Unicom (Hong Kong) Ltd spons ADR repr 10 Shares	677,486.35	569,563.15	0.14
USD	50,740	Cia Paranaese de Energia ADR repr 1 Pref Shares B	666,134.74	576,406.40	0.14
USD	48,800	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	316,952.75	310,856.00	0.08
USD	1,000	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	53,149.10	53,010.00	0.01
USD	7,623	Gold Fields Ltd ADR repr 1 share	57,417.44	71,656.20	0.02
USD	69,500	Hong Kong Land Hg Ltd	274,106.22	287,035.00	0.07
USD	419,831	Huaxin Cement Co Ltd B	508,355.47	764,092.42	0.19
USD	34,363	JD.com Inc spons ADR repr 2 Shares A	1,782,580.39	2,067,965.34	0.50
USD	6,800	KB Financial Gr Inc ADR repr 1 Share	178,176.05	189,176.00	0.05
USD	56,858	KT Corp spons ADR repr 0.5 Share	517,712.57	553,796.92	0.13
USD	92,238	Lao Feng Xiang Co Ltd B	289,976.09	281,787.09	0.07
USD	78,182	Magnit PJSC spons GDR repr 0.2 Share	924,342.97	1,015,584.18	0.25
USD	4,700	Naspers Ltd spons ADR repr 1/5 Shares N	158,223.44	172,255.00	0.04
USD	3,874	Netease Inc ADR Repr 1 Share	1,490,777.54	1,663,418.12	0.41
USD	1,378	NovaTek Joint St Co spons GDR repr 10 Shares	203,241.08	195,951.60	0.05
USD	75,316	Phosagro PJSC spons GDR repr 1/3 Reg Shares	939,919.36	929,399.44	0.23
USD	2,500	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	52,883.75	49,650.00	0.01
USD	25,068	PLDT inc Spons ADR repr 1 Share	530,795.62	611,909.88	0.15
USD	4,741	Polyus PJSC spons GDR repr Share Reg S	288,770.85	398,955.15	0.10
USD	335,990	Shanghai Baosight Softw Co Ltd B	604,761.39	776,808.88	0.19
USD	10,770	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	311,514.64	259,126.20	0.06
USD	11,774	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	312,769.72	281,163.12	0.07
USD	29,638	SK Telecom Co Ltd ADR repr 0.111 Share	534,958.79	572,606.16	0.14
USD	18,451	Surgutneftegas PJSC ADR repr 10 Shares	99,886.27	98,528.34	0.02
USD	33,000	Suzano SA Spons ADR repr 1 Share	239,986.98	223,080.00	0.05
USD	33,660	Tencent Holdings Ltd unspons ADR repr 1 Share	1,842,298.59	2,154,240.00	0.52
USD	63,200	Tencent Music Entertainment Gr ADR repr 2 Shares A	803,057.19	850,672.00	0.21
USD	247,064	United Microelectronics Corp ADR repr 5 Shares	609,852.67	652,248.96	0.16

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	91,608	Vipshop Holdings Ltd spons ADR repr 2 Shares	1,661,307.74	1,823,915.28	0.44
USD	1,400	Woori Financial Group Inc ADR spons repr 3 Share	31,308.76	31,038.00	0.01
			23,635,568.32	24,896,026.06	6.07
ZAR	11,123	Adcock Ingram Holdings Ltd	44,923.39	30,741.20	0.01
ZAR	22,229	African Rainbow Minerals Ltd	225,266.48	216,495.87	0.05
ZAR	1,143	Anglo American Platinum Ltd	50,541.34	82,533.29	0.02
ZAR	228,445	Aspen Pharmacare Holdings Plc	1,731,626.73	1,887,650.18	0.46
ZAR	37,817	Astral Foods Ltd	497,076.83	317,905.19	0.08
ZAR	37,746	AVI Ltd	151,812.36	153,307.74	0.04
ZAR	8,779	Distell Group Holdings Ltd Reg	32,353.01	38,568.01	0.01
ZAR	216,232	Impala Platinum Holdings Ltd	1,364,956.30	1,444,227.62	0.35
ZAR	32,734	JSE Ltd	196,985.57	229,941.10	0.06
ZAR	6,566	Kumba Iron Ore Ltd Reg	195,391.70	175,078.72	0.04
ZAR	388,672	Life Healthcare Gr Hgs Ltd	535,888.16	377,533.97	0.09
ZAR	30,307	Massmart Holdings Ltd Reg	38,735.48	40,048.23	0.01
ZAR	158,155	Multichoice Group LTD Reg	1,159,395.87	967,723.53	0.24
ZAR	3,000	Naspers Ltd N	539,412.18	546,378.05	0.13
ZAR	539,812	Netcare Ltd	723,013.51	423,949.96	0.10
ZAR	16,488	Oceana Group Ltd Reg	65,787.47	67,698.04	0.02
ZAR	27,962	Reunert Ltd	59,753.47	54,965.41	0.01
ZAR	16,004	Santam Ltd	257,330.95	246,956.82	0.06
ZAR	114,426	Vodacom Group Ltd	815,845.11	810,048.35	0.20
			8,686,095.91	8,111,751.28	1.98
Total shares			343,665,765.53	367,415,896.80	89.52

Transferable securities dealt in on another regulated market

Shares

KRW	562	Celltrion Healthcare Co Ltd Reg	37,012.82	50,802.28	0.01
KRW	2,412	Celltrion Inc	413,267.49	615,483.41	0.15
KRW	26,493	Classys Inc Reg	349,365.58	312,611.68	0.08
KRW	6,420	D&C Media Co Ltd Reg	140,243.98	156,862.91	0.04
KRW	10,794	Daihan Pharmaceutical Co Ltd Reg	278,313.65	263,284.87	0.06
KRW	54,735	DANAWA Co Ltd Reg	1,210,860.17	1,273,464.80	0.31
KRW	4,904	DongKook Pharmaceutical Co Ltd Reg	326,558.58	494,009.18	0.12
KRW	8,656	EBEST Investment & SECURITIES Co Ltd Reg	34,907.01	32,771.08	0.01
KRW	1,173	Ecopro Co Ltd Reg	30,802.47	28,807.19	0.01
KRW	3,427	Global SAdard Technology Co Ltd Reg	58,904.23	53,726.63	0.01
KRW	1,219	GS Home Shopping Inc	112,893.85	111,005.36	0.03
KRW	9,262	Hancom Inc Reg	124,188.00	119,716.52	0.03
KRW	1,511	Humedix Co Ltd Reg	33,619.19	34,713.92	0.01
KRW	4,278	InnoWireless Co Ltd Reg	164,353.84	178,372.71	0.04
KRW	25,390	Insun Environme New Tec Co Ltd Reg	180,346.82	179,334.45	0.04
KRW	3,816	Interjojo Co Ltd Reg	77,961.05	74,940.55	0.02
KRW	24,291	Kginicis Co Ltd Reg	427,624.74	442,603.10	0.11
KRW	95,884	KGMobilians Co Ltd Reg	696,282.04	927,516.73	0.23
KRW	13,936	KolmarBNH Co Ltd Reg	337,706.00	468,920.58	0.11
KRW	25,386	KoMiCo Ltd Reg	700,328.31	761,045.79	0.19
KRW	1,478	Korea Ratings Corp Reg	90,753.00	87,755.04	0.02
KRW	98,659	Neowiz Reg	1,679,416.01	2,278,946.33	0.56
KRW	14,645	Newtree Co Ltd Reg	322,352.42	340,730.65	0.08
KRW	13,616	Nice Information & Telecom Inc Reg	298,755.42	291,810.08	0.07
KRW	2,118	NICE Information Service Co Ltd Reg	32,358.63	32,233.42	0.01
KRW	25,502	NOVAREX Co Ltd Reg	546,881.55	736,877.17	0.18
KRW	9,717	PearlAbyss Corp Reg	1,599,063.81	1,766,470.20	0.43
KRW	564,213	Seohee Construction Co Ltd Reg	531,828.28	494,026.23	0.12
KRW	7,475	Soulbrain Holdings Co Ltd Reg	527,624.61	597,788.32	0.15
KRW	13,788	Spigen Korea Co Ltd Reg	758,550.31	715,169.98	0.17
KRW	18,417	SundayToz Corp Reg	440,218.19	423,114.70	0.10
KRW	15,970	Techwing Inc Reg	177,697.54	235,053.78	0.06
KRW	50,238	Union Semiconductor Equipment Reg	265,110.61	247,173.54	0.06

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	3,384	Wins Co Ltd Reg	45,068.12	42,893.51	0.01
KRW	20,325	Y-Entec Co Ltd Reg	200,635.76	188,135.67	0.05
			13,251,854.08	15,058,172.36	3.68
RUB	2,202	Acron PJSC Reg	164,904.27	171,938.78	0.04
RUB	44,900	Bank St Petersburg PJSC Reg	28,406.20	25,645.44	0.01
RUB	228,975	Detsky mir PJSC Reg	321,791.66	323,262.59	0.08
RUB	16,960,019	Enel Russia PJSC Reg	226,551.07	238,010.29	0.06
RUB	65,499,589	Fed Hydrogenerating Co Ru PJSC Bearer	694,424.48	673,035.08	0.16
RUB	170,489	GAZPROM PJSC	474,243.27	464,901.47	0.11
RUB	8,616,906	IDG Co Center and Volga PJSC Reg	38,039.53	23,870.85	0.01
RUB	5,387,661	Inter Rao Ues PJSC	366,850.75	366,700.42	0.09
RUB	20,950	LSR Group PJSC Reg	213,963.89	206,038.09	0.05
RUB	22,741	Magnit PJSC Reg	1,095,206.68	1,285,010.47	0.31
RUB	2,095,059	Magnitogorsk Iron Stl Wks PJSC	1,176,693.67	1,087,004.90	0.26
RUB	431,675	Moscow Exchange Micex-Rts PJSC	598,408.09	685,760.91	0.17
RUB	219,000	Novorossiysk Sea Port PJSC Reg	27,013.30	32,147.35	0.01
RUB	92,740,891	OGK-2 JSC Reg	856,628.60	1,026,614.91	0.25
RUB	5,338	Oil Co Lukoil PJSC	402,962.38	398,004.32	0.10
RUB	17,108	Phosagro PJSC Reg	590,570.40	634,549.94	0.15
RUB	1,179	PIK Group PJSC Reg	6,968.26	7,031.89	0.00
RUB	554	Polyus PJSC Reg	66,991.48	93,194.37	0.02
RUB	7,941,364	Rosseti PJSC Reg	163,961.48	166,444.61	0.04
RUB	903,024	Rostelecom PJSC	1,008,818.95	1,111,394.62	0.27
RUB	375,044,284	Territorial Generat Co 1 PJSC	62,199.93	68,748.25	0.02
RUB	389	Transneft PJSC Pref	843,305.95	732,334.82	0.18
			9,428,904.29	9,822,044.37	2.39
Total shares			22,680,758.37	24,880,216.73	6.07
<u>Other transferable securities</u>					
Shares					
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
			828,345.40	0.00	0.00
USD	280	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	16,676.80	17,760.40	0.00
USD	10,120	China Construction Bank Corp H unspons ADR Repr 20 Shs H	161,996.68	160,908.00	0.04
USD	5,400	Sun Hung Kai Properties Ltd spons ADR repr 1 Share	69,880.26	68,688.00	0.02
			248,553.74	247,356.40	0.06
Total shares			1,076,899.14	247,356.40	0.06
Warrants and rights					
AUD	21,563	Super Retail Group Ltd Droits d'attribut 03.07.20	0.00	1,824.22	0.00
Total warrants and rights			0.00	1,824.22	0.00
Total investments in securities			367,423,423.04	392,545,294.15	95.65
Cash at banks				18,186,383.97	4.43
Bank overdrafts				-1,231,099.07	-0.30
Other net assets/(liabilities)				896,950.86	0.22
Total				410,397,529.91	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 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	23.59 %
Non-cyclical consumer goods	14.02 %
Financials	11.73 %
Industrials	9.97 %
Cyclical consumer goods	9.54 %
Healthcare	8.02 %
Raw materials	6.57 %
Telecommunications services	3.85 %
Real estate	3.81 %
Utilities	2.84 %
Energy	1.71 %
Total	<u>95.65 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	20.46 %
South Korea	17.77 %
China	13.13 %
Cayman Islands	11.35 %
India	5.92 %
Hong Kong	4.23 %
Russia	3.40 %
Australia	2.57 %
Malaysia	2.46 %
Thailand	2.20 %
South Africa	2.04 %
Singapore	1.46 %
Mexico	1.37 %
Poland	1.35 %
Brazil	1.31 %
Indonesia	1.15 %
Bermuda	0.82 %
Philippines	0.65 %
Turkey	0.58 %
New Zealand	0.46 %
Jersey	0.33 %
Hungary	0.23 %
Israel	0.18 %
Luxembourg	0.16 %
Czech Republic	0.06 %
Kirgyzstan	0.01 %
Total	<u>95.65 %</u>

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

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	446,177,976.82
Deposits on swaps contracts	30,443,744.55
Cash at banks	64,944,455.92
Other liquid assets	139,571,550.06
Receivable on swaps contracts	8,860,804.45
Receivable cash collateral paid	7,804,526.78
Receivable on issues of shares	248,576.34
Income receivable on portfolio	657,218.76
Interest receivable on swaps contracts	420.77
Unrealised gain on futures contracts	934,671.94
Result on underlying of swaps contracts receivable	341,481.14
Prepaid expenses	64,008.14
Total assets	700,049,435.67

Liabilities

Bank overdrafts	59,578,814.43
Other liquid liabilities	12,630,440.78
Payable on swaps contracts	12,530,470.75
Interest payable on swaps contracts	236,969.35
Bank interest payable	13,403.67
Unrealised loss on swaps contracts	2,543,042.10
Unrealised loss on forward foreign exchange contracts	1,176,681.80
Expenses payable	2,890,775.79
Result on underlying of swaps contracts payable	393,724.12
Other liabilities	230.00
Total liabilities	91,994,552.79

Net assets at the end of the period **608,054,882.88**

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	620,515.629	EUR	127.94	79,390,578.57
BH (SEK)	1,409.951	SEK	1,272.85	171,430.53
CH	38,301.304	CHF	123.15	4,432,291.26
DH	206,471.522	USD	138.80	25,512,277.92
U	15,446.412	EUR	130.80	2,020,456.84
UH (GBP)	5,704.650	GBP	136.07	853,871.23
X	1,152.969	EUR	91.99	106,061.65
XN	20,037.611	EUR	91.78	1,839,087.89
PI	4,176,853.548	EUR	99.36	415,016,096.97
PIH (CHF)	3,500.000	CHF	91.32	300,340.74
PIH (USD)	7,877.911	USD	101.19	709,637.41
I	432,794.784	EUR	133.38	57,726,724.79
IH (CHF)	64,933.900	CHF	128.36	7,832,297.69
IH (SEK)	0.010	SEK	796.00	0.76
IH (USD)	22,831.570	USD	143.75	2,921,690.46
R	21,912.095	EUR	89.70	1,965,406.84
RAM	11,877.760	EUR	158.71	1,885,158.03
RAMCH	52,140.662	CHF	105.85	5,186,159.63
MB	1,999.850	EUR	92.66	185,313.67
				608,054,882.88

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 2020 to 30th June 2020

Income	
Dividends, net	6,716,576.03
Bank interest	90,930.98
Other commissions received	3,126.25
Other income	110,368.17
Total income	6,921,001.43
Expenses	
Management fees	4,158,658.12
Depository fees	176,482.39
Banking charges and other fees	45,804.79
Transaction fees	867,816.12
Central administration costs	328,280.40
Professional fees	23,274.55
Other administration costs	1,476,752.91
Subscription duty ("taxe d'abonnement")	61,418.15
Other taxes	11,253.03
Bank interest paid	1,000,728.62
Other expenses	68,390.89
Total expenses	8,218,859.97
Net investment loss	-1,297,858.54
Net realised gain/(loss)	
- on securities portfolio	-61,730,002.88
- on futures contracts	31,292,513.37
- on swaps contracts	12,299,088.42
- on forward foreign exchange contracts	1,943,745.61
- on foreign exchange	-5,293,481.13
Realised result	-22,785,995.15
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-34,842,438.09
- on futures contracts	656,012.45
- on swaps contracts	-1,880,457.15
- on forward foreign exchange contracts	-461,288.71
Result of operations	-59,314,166.65
Subscriptions	38,257,280.91
Redemptions	-229,457,206.91
Total changes in net assets	-250,514,092.65
Total net assets at the beginning of the period	858,568,975.53
Total net assets at the end of the period	608,054,882.88

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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	1,168,577,630.54	858,568,975.53	608,054,882.88

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	EUR	142.51	138.72	127.94
BH (SEK)	SEK	1,414.37	1,379.68	1,272.85
CH	CHF	138.18	133.82	123.15
DH	USD	148.83	149.13	138.80
U	EUR	144.82	141.53	130.80
UH (GBP)	GBP	148.62	147.07	136.07
X	EUR	-	99.90	91.99
XN	EUR	-	99.71	91.78
PI	EUR	109.29	107.28	99.36
PIH (CHF)	CHF	101.19	98.83	91.32
PIH (USD)	USD	107.12	108.25	101.19
I	EUR	147.37	144.23	133.38
IH (CHF)	CHF	142.89	139.12	128.36
IH (SEK)	SEK	954.74	893.00	796.00
IH (USD)	USD	152.90	154.04	143.75
R	EUR	96.87	96.25	89.70
RAM	EUR	171.50	170.34	158.71
RAMCH	CHF	115.22	113.86	105.85
MB	EUR	-	100.26	92.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	869,045.348	23,322.029	-271,851.748	620,515.629
BH (SEK)	4,152.969	-	-2,743.018	1,409.951
CH	68,786.554	460.000	-30,945.250	38,301.304
DH	271,988.357	8,248.409	-73,765.244	206,471.522
U	30,695.908	121.787	-15,371.283	15,446.412
UH (GBP)	6,742.901	1.003	-1,039.254	5,704.650
X	460.175	948.459	-255.665	1,152.969
XN	6,572.456	14,007.653	-542.498	20,037.611
PI	4,798,210.364	75,333.391	-696,690.207	4,176,853.548
PIH (CHF)	3,500.000	-	-	3,500.000
PIH (USD)	122,086.033	1,289.416	-115,497.538	7,877.911
I	870,524.318	160,378.931	-598,108.465	432,794.784
IH (CHF)	122,112.718	6,677.113	-63,855.931	64,933.900
IH (SEK)	0.010	-	-	0.010
IH (USD)	30,962.962	4.894	-8,136.286	22,831.570
R	36,512.095	-	-14,600.000	21,912.095
RAM	12,070.446	847.000	-1,039.686	11,877.760
RAMCH	82,013.898	1,590.363	-31,463.599	52,140.662
MB	1,999.850	-	-	1,999.850

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.39	0.00	2.39
BH (SEK)	3.15	0.00	3.15
CH	2.46	0.00	2.46
DH	2.38	0.00	2.38
U	2.00	0.00	2.00
UH (GBP)	2.01	0.00	2.01
X	*	2.25	2.25

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

Statistical information (in EUR) (continued)

as at 30th June 2020

TER per share class as at 30.06.2020		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
XN	*	2.44	0.00	2.44
PI		1.48	0.00	1.48
PIH (CHF)		1.70	0.00	1.70
PIH (USD)		1.57	0.00	1.57
I		1.84	0.00	1.84
IH (CHF)		1.82	0.00	1.82
IH (SEK)		2.51	0.00	2.51
IH (USD)		1.94	0.00	1.94
R		0.25	-	0.25
RAM		0.29	-	0.29
RAMCH		0.31	-	0.31
MB		1.93	0.07	2.00

* annualized TER

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

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	9,371	Alk-Abello A/S B	2,278,930.51	2,226,699.31	0.37
DKK	62,703	Almindelig Brand A/S Reg	489,589.51	520,758.11	0.09
DKK	31,513	Ambu AS B Bearer Reg	736,691.47	881,139.23	0.15
DKK	223	AP Moeller Maersk AS A	214,787.48	215,424.17	0.04
DKK	1,146	AP Moeller Maersk AS B	1,248,258.42	1,188,252.69	0.20
DKK	2,994	Bavarian Nordic A/S	79,068.61	72,829.39	0.01
DKK	21,479	Carlsberg AS B	2,475,807.45	2,526,228.32	0.42
DKK	10,962	Cbrain AS Bearer	127,573.32	133,987.80	0.02
DKK	1,794	ChemoMetec A/S Bearer	68,031.25	75,821.10	0.01
DKK	12,156	Chr. Hansen Holding A/S	1,056,808.21	1,115,588.09	0.18
DKK	20,250	Coloplast A/S B	2,713,939.24	2,793,027.54	0.46
DKK	11,557	Danske Bank A/S	118,528.83	136,887.73	0.02
DKK	6,071	Genmab A/S	1,498,940.24	1,808,299.17	0.30
DKK	6,923	GN Store Nord Ltd	321,326.89	328,259.99	0.05
DKK	26,138	H & H Intl AS Bearer B	389,980.11	371,736.58	0.06
DKK	10,877	H Lundbeck A/S	359,992.62	363,967.54	0.06
DKK	36,544	ISS A/S	464,719.39	514,828.35	0.08
DKK	41,959	Matas A/S	300,392.30	329,898.10	0.05
DKK	14,757	Netcompany Group AS Reg	719,541.40	861,280.09	0.14
DKK	9,111	NNIT A/S	141,158.08	143,512.99	0.02
DKK	10,319	Novo Nordisk AS B	515,281.62	594,506.66	0.10
DKK	60,202	Novozymes AS B	2,693,661.21	3,097,657.25	0.51
DKK	3,156	Orphazyme A/S Bearer Reg	42,121.10	37,813.38	0.01
DKK	44,010	Orsted Reg	4,283,995.52	4,519,567.75	0.74
DKK	6,046	Pandora A/S	270,703.25	292,273.53	0.05
DKK	31,916	Per Aarsleff Holding A/S B	895,820.48	1,023,442.46	0.17
DKK	3,763	Ringkjoebing Landbobank A/S Bearer Reg	219,001.67	236,537.98	0.04
DKK	1,913	Rockwool Intl A/S B	459,587.36	460,719.40	0.08
DKK	15,464	Royal Unibrew A/S	1,093,284.71	1,144,881.70	0.19
DKK	1,794	RTX A/S Reg	45,175.08	51,269.50	0.01
DKK	1,470	Schouw & Co	104,063.17	104,137.78	0.02
DKK	3,513	SimCorp A/S	329,461.31	337,008.82	0.06
DKK	58,321	Spar Nord Bk A/S	374,614.72	412,375.31	0.07
DKK	64,963	Sydbank A/S Reg	1,016,247.25	1,072,082.63	0.18
DKK	141,821	Torm Plc A Reg	1,071,001.61	866,734.33	0.14
DKK	3,345	Tryg A/S	73,148.96	86,169.67	0.01
DKK	1,811	Vestas Wind Systems A/S	159,093.06	164,110.58	0.03
			29,450,327.41	31,109,715.02	5.14
EUR	21,900	1&1 Drillisch AG	491,880.53	506,547.00	0.08
EUR	1,579	2G Energy AG Bearer	85,821.59	106,266.70	0.02
EUR	434,602	A2A SpA	564,601.25	547,815.82	0.09
EUR	4,853	Abivax SA	96,905.50	100,942.40	0.02
EUR	17,854	Acacia Pharma Group Plc 144 A Reg	46,422.66	53,562.00	0.01
EUR	3,328	Acciona SA	339,217.86	290,035.20	0.05
EUR	9,988	ACEA SpA	159,890.42	170,694.92	0.03
EUR	48,425	Acerinox SA Reg	330,682.59	347,691.50	0.06
EUR	586	Ackermans & Van Haaren SA	69,348.60	68,210.40	0.01
EUR	49,729	Actividad Const y Servicios SA	1,261,490.26	1,115,918.76	0.18
EUR	2,324	Admicom Oyj Reg	167,288.48	198,004.80	0.03
EUR	276	Adyen BV	226,657.90	357,558.00	0.06
EUR	216,364	Aegon NV	719,903.86	574,013.69	0.09
EUR	14,831	Ageas NV	705,573.95	467,769.74	0.08
EUR	48,682	Agfa Gevaert NV	181,175.17	180,610.22	0.03
EUR	37,372	Aktia Bank Plc Reg	353,114.99	329,621.04	0.05
EUR	82,442	Alfen NV Reg	2,112,096.73	2,959,667.80	0.49
EUR	3,545	Allgeier SE Reg	102,543.68	118,048.50	0.02
EUR	12,667	Allianz SE Reg	2,402,878.92	2,302,353.92	0.38
EUR	4,371	Almirall SA	52,573.26	51,271.83	0.01
EUR	4,814	Altia Oyj Reg	38,377.79	38,415.72	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	984	Amadeus IT Group SA A	35,485.70	45,637.92	0.01
EUR	1,124	Amsterdam Commodities NV	17,008.74	21,895.52	0.00
EUR	11,507	Andritz AG	373,952.36	372,826.80	0.06
EUR	201,674	Anima Holding SpA	734,767.26	772,008.07	0.13
EUR	9,528	Aperam SA	259,792.92	236,484.96	0.04
EUR	26,306	Applus Services SA	147,069.04	179,669.98	0.03
EUR	49,939	Ascopiave SpA Reg	193,211.89	187,271.25	0.03
EUR	28,362	ASM Intl NV Reg	2,648,298.60	3,901,193.10	0.64
EUR	5,536	ASR Nederland NV	164,920.48	151,354.24	0.03
EUR	112,938	Assicurazioni Generali SpA	1,810,070.81	1,521,274.86	0.25
EUR	6,344	Atos SE	406,537.73	481,509.60	0.08
EUR	1,026	Atoss Software AG	76,189.81	105,678.00	0.02
EUR	168,544	Atresmedia Corpo Medios Com SA	553,247.02	392,033.34	0.06
EUR	21,850	Audax Renovables SA Bearer	45,373.71	38,019.00	0.01
EUR	67,554	Aurubis AG	2,996,922.19	3,707,363.52	0.61
EUR	10,944	Austria Technologie & Syst AG	176,510.50	175,104.00	0.03
EUR	7,956	Autogrill SpA	41,309.91	37,218.17	0.01
EUR	42,241	Avio SpA	603,919.53	644,597.66	0.11
EUR	87,736	Axa SA	1,504,363.59	1,632,942.43	0.27
EUR	21,874	Azimut Holding SpA	428,990.75	332,703.54	0.05
EUR	758,848	Bam Groep NV	1,221,503.58	1,221,745.28	0.20
EUR	139,946	Banca Farmafactoring Spa Reg	692,911.64	708,126.76	0.12
EUR	4,360	Banca Ifis SpA	39,224.74	37,278.00	0.01
EUR	239,083	Banco Bilbao Vizcaya Argent SA Reg	824,074.11	732,550.31	0.12
EUR	97,732	Banco BPM SpA Reg	125,721.26	129,788.10	0.02
EUR	31,440	BE Semiconductor Industries NV Reg	1,102,184.10	1,246,596.00	0.21
EUR	14,333	Bechtle AG	1,919,185.65	2,250,281.00	0.37
EUR	1,852	Befesa SA Reg	62,466.54	64,264.40	0.01
EUR	5,681	Beiersdorf AG	538,834.97	574,349.10	0.09
EUR	34,431	BioMerieux SA	3,919,427.89	4,210,911.30	0.69
EUR	35,092	BNP Paribas SA A	1,167,073.72	1,241,204.04	0.20
EUR	70,863	Bolloré	185,026.89	198,132.95	0.03
EUR	19,103	Bouygues SA	603,659.47	580,922.23	0.10
EUR	86,640	Bpost SA	734,067.09	519,840.00	0.09
EUR	26,543	Brembo SpA Reg	253,633.70	218,316.18	0.04
EUR	10,427	Brenntag AG	484,308.67	487,670.79	0.08
EUR	7,802	Brunello Cucinelli SpA	214,338.34	206,284.88	0.03
EUR	52,316	Cairo Communication SpA	98,700.34	76,695.26	0.01
EUR	87,573	Caixabank SA	165,612.89	166,432.49	0.03
EUR	7,811	Cancom SE	412,901.48	368,679.20	0.06
EUR	4,988	CapGemini SE	425,307.20	508,526.60	0.08
EUR	131,085	CapMan Oyj B Reg	308,567.01	254,304.90	0.04
EUR	53,855	Carrefour SA	813,494.81	740,775.53	0.12
EUR	9,226	Casino Guichard Perrachon	321,578.53	303,535.40	0.05
EUR	1,608	Collectis	30,024.58	25,502.88	0.00
EUR	47,916	Cellnex Telecom SA	2,293,793.76	2,598,963.84	0.43
EUR	4,086	Cementir Holding NV Reg	25,213.07	25,864.38	0.00
EUR	3,081	CEWE Stiftung & Co KGaA	275,956.01	303,478.50	0.05
EUR	33,763	Chargeurs SA	566,182.78	450,398.42	0.07
EUR	17,044	Cie de Saint-Gobain SA	489,068.12	546,260.20	0.09
EUR	108,710	CIR SpA Cie Industriali Riunite	45,231.95	45,223.36	0.01
EUR	209,801	CNP Assurances	2,790,216.02	2,150,460.25	0.35
EUR	6,574	Coface SA	47,989.79	38,392.16	0.01
EUR	47,198	Colruyt NV	2,454,798.46	2,311,286.06	0.38
EUR	8,363	Comdirect Bank AG Reg	112,494.91	113,736.80	0.02
EUR	9,045	CompuGroup Medical SE & KGaA	612,483.39	633,602.25	0.10
EUR	16,127	Continental AG	1,625,141.59	1,405,629.32	0.23
EUR	5,436	Corporacion Financiera Alba SA	208,190.25	195,696.00	0.03
EUR	2,341	Covestro AG	87,401.70	79,242.85	0.01
EUR	58,032	Credito Emiliano SpA Credem	250,636.69	255,340.80	0.04
EUR	40,157	CropEnergies AG	326,178.19	359,405.15	0.06
EUR	51,449	CTT Correios de Portugal SA	131,150.83	108,557.39	0.02
EUR	4,193	D'Ieteren SA	190,559.78	206,714.90	0.03
EUR	15,193	Danieli & C Off Meccaniche SpA	201,224.05	172,896.34	0.03
EUR	2,965	Danone	184,231.74	182,525.40	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	439	Dassault Systèmes SA	65,002.71	67,430.40	0.01
EUR	1,597	Datagroup SE	94,618.10	85,279.80	0.01
EUR	45,220	De'Longhi SpA	994,444.49	1,054,530.40	0.17
EUR	72,735	DeA Capital SpA	107,987.29	92,518.92	0.02
EUR	619	Delivery Hero SE Reg	44,123.38	56,304.24	0.01
EUR	29,602	Dermapharm Holding SE Bearer	1,257,249.36	1,310,924.57	0.22
EUR	21,188	Deutsche Boerse AG Reg	2,930,230.62	3,412,327.40	0.56
EUR	27,845	Deutsche Post AG Reg	798,077.03	906,354.75	0.15
EUR	70,533	Deutsche Telekom AG Reg	1,002,030.03	1,054,115.69	0.17
EUR	39,493	Dialog Semiconductor Plc	1,433,335.80	1,603,810.73	0.26
EUR	26,277	DiaSorin SpA	4,223,842.68	4,477,600.80	0.74
EUR	17,448	Digital Bros SpA	235,619.05	374,259.60	0.06
EUR	684,515	Distribuidora Int de Alimenta	80,498.96	76,186.52	0.01
EUR	4,458	Draegerwerk AG&Co KGaA	270,592.56	263,913.60	0.04
EUR	26,446	Draegerwerk AG&Co KGaA Pref	2,107,140.24	1,917,335.00	0.32
EUR	11,546	DWS Group GmbH & Co. KGaA Bearer	386,105.36	373,051.26	0.06
EUR	123,684	E.ON SE Reg	1,106,492.14	1,238,695.26	0.20
EUR	25,880	Ebro Foods SA	486,436.79	477,227.20	0.08
EUR	42,593	Econocom Group SA Reg	103,023.26	76,497.03	0.01
EUR	187,081	EDP Renovaveis SA	2,172,172.83	2,301,096.30	0.38
EUR	276,718	EDP-Energias de Portugal SA Reg	1,011,235.12	1,176,051.50	0.19
EUR	68,050	EDreams ODIGEO SA Reg	257,939.31	168,083.50	0.03
EUR	8,055	Elia Group SA NV	726,225.28	778,113.00	0.13
EUR	27,514	Elior Group SA	162,474.66	139,495.98	0.02
EUR	112,236	Elisa Corp	6,018,359.81	6,076,457.04	1.00
EUR	4,067	ElringKlinger AG Reg	25,225.57	21,555.10	0.00
EUR	121,732	Enagas SA	2,552,109.29	2,647,671.00	0.44
EUR	147,664	ENAV SpA	714,506.23	592,427.97	0.10
EUR	40,226	Endesa SA	839,001.72	882,156.18	0.15
EUR	168,594	ENI SpA	1,619,539.65	1,431,363.06	0.24
EUR	34,056	Ercros SA Bearer	80,910.25	61,164.58	0.01
EUR	15,248	ERG SpA	263,100.86	292,609.12	0.05
EUR	711	Esker SA	84,842.41	83,329.20	0.01
EUR	129,938	Esprinet SpA	574,830.56	489,866.26	0.08
EUR	5,306	Eurofins Scientific SA	2,831,131.81	2,963,931.60	0.49
EUR	395,870	Euronav NV	3,824,847.89	2,836,408.55	0.47
EUR	57,149	Euskaltel SA	434,132.85	451,477.10	0.07
EUR	79,953	Eutelsat Communications	976,589.64	656,414.13	0.11
EUR	13,226	Evotec SE	314,248.27	320,069.20	0.05
EUR	60,439	EXOR NV	3,539,838.80	3,072,718.76	0.51
EUR	196,493	Faes Farma SA Reg	737,090.60	711,304.66	0.12
EUR	44,586	Fagron SA	897,606.91	833,758.20	0.14
EUR	248,001	Falk Renewables SpA	1,212,214.33	1,349,125.44	0.22
EUR	4,603	Ferrari NV	667,578.06	698,965.55	0.12
EUR	110,835	Fiat Chrysler Automobiles NV A Reg	931,809.19	991,308.24	0.16
EUR	162	Financière de l'Odet SA	101,241.57	103,680.00	0.02
EUR	90,122	FincoBank SPA	897,979.37	1,082,815.83	0.18
EUR	62,529	flatex AG Reg	2,083,614.50	2,845,069.50	0.47
EUR	126,315	Flow Traders NV	3,834,340.17	4,021,869.60	0.66
EUR	12,302	Fnac Darty SA	343,056.11	452,221.52	0.07
EUR	62,677	ForFarmers NV	379,758.71	340,962.88	0.06
EUR	22,385	Fortum Oyj	380,401.97	378,418.43	0.06
EUR	70,404	Freenet AG Reg	1,287,266.55	1,008,185.28	0.17
EUR	44,511	Fresenius Medical Care AG & Co KGaA	3,274,900.92	3,396,189.30	0.56
EUR	7,058	Fresenius SE & Co KGaA	286,396.33	311,398.96	0.05
EUR	4,168	Galapagos Genomics NV	824,810.07	729,608.40	0.12
EUR	78,111	Galp Energia SGPS SA B	875,816.19	804,152.75	0.13
EUR	5,958	Gerresheimer AG	456,233.85	489,151.80	0.08
EUR	14,830	Global Dominion Access SA	49,084.96	42,265.50	0.01
EUR	11,895	Greenyard NV	62,626.98	66,374.10	0.01
EUR	42,753	Grifols SA A	1,334,646.30	1,155,613.59	0.19
EUR	7,808	Groupe Bruxelles Lambert SA	559,661.10	583,101.44	0.10
EUR	15,515	Grupo Catalana Occidente SA	373,382.99	318,057.50	0.05
EUR	1,817	Hannover Rueck SE	266,446.15	278,727.80	0.05
EUR	3,984	Harvia Plc	42,676.10	43,624.80	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	46,738	HelloFresh SE Bearer	1,158,507.95	2,215,381.20	0.36
EUR	22,939	Henkel AG & Co KGaA Pref	2,027,298.76	1,901,184.32	0.31
EUR	79,471	Hera SpA	261,246.12	265,909.97	0.04
EUR	1,112	Hermes Intl SA	732,478.99	827,105.60	0.14
EUR	4,121	Hochtief AG	263,602.08	325,352.95	0.05
EUR	10,151	Hornbach Baumarkt AG	245,815.60	289,811.05	0.05
EUR	20,712	Hornbach Holding AG	1,261,923.06	1,526,474.40	0.25
EUR	11,155	Hugo Boss AG Reg	290,448.71	300,069.50	0.05
EUR	1,287	Hypoport SE	499,236.19	507,078.00	0.08
EUR	26,008	Iliad SA	3,865,587.52	4,516,289.20	0.74
EUR	5,417	IMCD BV	447,093.27	453,294.56	0.07
EUR	5,859	Indus Holding AG	166,859.83	176,355.90	0.03
EUR	300,487	Infrastru Wireless Italia SpA	2,871,145.81	2,680,344.04	0.44
EUR	51,413	Innate Pharma SA Reg A	327,848.16	285,085.09	0.05
EUR	12,333	Interpump Group SpA	339,041.19	326,084.52	0.05
EUR	9,642	Intertrust NV	128,222.75	146,172.72	0.02
EUR	37,025	IPSOS SA	790,173.02	825,657.50	0.14
EUR	18,113	Iren SpA	40,770.55	39,957.28	0.01
EUR	118,435	Italgas SpA Reg	624,302.01	612,308.95	0.10
EUR	12,539	Italmobiliare SpA Reg	321,857.84	363,631.00	0.06
EUR	2,991	IVU Traffic Technologies AG	37,558.94	45,762.30	0.01
EUR	3,864	Jeronimo Martins SA Reg	60,835.30	60,220.44	0.01
EUR	1,277	Jungheinrich AG Pref	25,525.95	26,510.52	0.00
EUR	32,402	Just Eat Takeaway.com NV	2,901,299.03	3,005,609.52	0.49
EUR	15,724	Kamux Corp Re	111,898.47	113,999.00	0.02
EUR	5,544	KBC Ancora CVA	189,864.74	167,872.32	0.03
EUR	75,958	Kemira Oyj	861,276.40	870,478.68	0.14
EUR	871	Kerry Group Plc A	97,347.27	95,897.10	0.02
EUR	4,318	Kesko Oyj A Reg	62,263.55	62,179.20	0.01
EUR	213,621	Kesko Oyj B	3,181,549.80	3,251,311.62	0.53
EUR	7,164	Knorr Bremse AG Bearer	628,931.16	646,407.72	0.11
EUR	206,443	Kojamo Plc Reg	3,578,585.10	3,881,128.40	0.64
EUR	26,750	Kone Oyj B	1,512,411.37	1,637,635.00	0.27
EUR	258,303	Koninklijke Ahold Delhaize NV	5,759,031.04	6,266,430.78	1.03
EUR	6,341	Koninklijke DSM NV	722,979.91	781,211.20	0.13
EUR	333,955	Koninklijke KPN NV	771,345.86	788,133.80	0.13
EUR	383	KWS Saat SE & Co KGaA	25,499.91	25,546.10	0.00
EUR	33,712	La Doria SpA Reg	320,955.34	382,294.08	0.06
EUR	73,489	La Francaise des Jeux SA	2,040,018.27	2,018,007.94	0.33
EUR	10,417	Laboratorios Farmaceu Rovi SA	259,043.51	263,550.10	0.04
EUR	19,391	Lassila & Tikanoja Oyj Reg	260,801.31	253,634.28	0.04
EUR	3,215	LNA Sante SA	127,910.68	152,712.50	0.03
EUR	82	Lotus Bakeries NV	225,168.93	232,060.00	0.04
EUR	52,291	LPKF Laser & Electronics Dév Bearer	890,735.75	1,009,216.30	0.17
EUR	481,338	Mapfre SA Reg	812,375.89	762,439.39	0.13
EUR	6,704	Mayr-Melnhof Karton AG Bearer	816,747.33	919,788.80	0.15
EUR	104,665	Mediaset Espana Com SA	335,177.57	344,557.18	0.06
EUR	2,680	Medios AG	78,509.31	102,912.00	0.02
EUR	4,971	Mensch & Maschine Software SE Bearer	214,865.40	234,631.20	0.04
EUR	7,248	Merck KGaA	773,010.49	748,718.40	0.12
EUR	39,245	Metsa Board Corp	231,003.33	236,254.90	0.04
EUR	5,929	Michelin SA	546,817.42	547,483.86	0.09
EUR	4,413	Miquel y Costas & Miquel SA	61,483.79	56,309.88	0.01
EUR	1,858	MLP SE	8,758.98	10,144.68	0.00
EUR	3,707	MorphoSys AG	409,784.00	416,852.15	0.07
EUR	9,330	Muenchener Rueckver AG REG	2,204,508.46	2,158,962.00	0.36
EUR	246,221	Natixis	628,091.53	572,463.83	0.09
EUR	5,588	Neinor Homes SA Bearer	51,639.33	50,962.56	0.01
EUR	14,418	Nemetschek SE	896,627.50	882,381.60	0.15
EUR	4,367	Neste Corporation	154,586.55	152,015.27	0.03
EUR	121,372	Nexi SpA Reg	1,792,950.92	1,869,128.80	0.31
EUR	16,169	Nexity A	474,776.38	465,667.20	0.08
EUR	8,836	NN Group NV	272,608.88	264,196.40	0.04
EUR	687	Northern Data AG Bearer	32,415.50	50,425.80	0.01
EUR	227,423	NOS SGPS SA	908,893.19	883,310.93	0.15

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	16,535	Oesterreichische Post AG	534,322.67	486,955.75	0.08
EUR	729	Olvi OYJ Re A	30,558.68	30,763.80	0.01
EUR	18,912	OMV AG	560,916.70	562,821.12	0.09
EUR	25,063	Orange Belgium SA	394,793.14	363,413.50	0.06
EUR	57,935	Orange SA	773,347.65	616,718.08	0.10
EUR	180,183	Ordina NV Bearer	353,429.20	328,293.43	0.05
EUR	84,204	Oriola Corp Reg B	164,754.09	168,408.00	0.03
EUR	100,357	Orion Corp (New) B	4,425,452.85	4,321,372.42	0.71
EUR	96,995	Oryzon Genomics SA Bearer	336,904.32	259,461.63	0.04
EUR	2,064	Palfinger AG	34,985.22	40,454.40	0.01
EUR	4,450	Pernod-Ricard SA	638,793.82	623,222.50	0.10
EUR	483,135	Pharma Mar SA Reg	2,529,009.81	3,700,814.10	0.61
EUR	1,264,537	Pharming Group NV Bearer	1,591,340.89	1,474,450.14	0.24
EUR	15,511	Porsche Automobile Hg SE Pref	985,722.60	793,542.76	0.13
EUR	111,550	Poste Italiane SpA	957,965.29	863,397.00	0.14
EUR	3,146	Poxel SA	27,018.48	22,619.74	0.00
EUR	247,907	Prosegur Cia de Seguridad SA	521,599.82	513,663.30	0.08
EUR	48,728	ProSieben Sat.1 Media SE	680,718.28	516,029.52	0.09
EUR	27,043	Proximus SA	608,496.30	490,560.02	0.08
EUR	1,261	Prysmian SpA	25,673.46	26,001.82	0.00
EUR	13,756	Publicis Groupe SA	467,055.25	396,310.36	0.07
EUR	12,761	Qt Group Plc Reg	259,208.62	344,547.00	0.06
EUR	33,767	Quadiant SA	495,242.22	438,295.66	0.07
EUR	57,311	Rai Way SpA Reg	313,912.82	335,269.35	0.06
EUR	16,056	Raiffeisen Bank Intl AG	341,510.16	254,648.16	0.04
EUR	46,584	Raisio Plc V Reg	160,485.27	141,615.36	0.02
EUR	9,502	Randstad NV	415,958.94	376,849.32	0.06
EUR	64,856	Recordati Ind Chim e Farm SpA	2,668,419.25	2,882,849.20	0.47
EUR	38,532	Red Electrica Corporacion SA	676,424.53	639,823.86	0.11
EUR	310,875	Redes Energetic Nacio SGPS SA	771,927.75	755,426.25	0.12
EUR	203	Remedy Entertainment Plc Reg	3,586.38	4,364.50	0.00
EUR	12,201	Reply SpA Reg	828,039.56	876,641.85	0.14
EUR	339,113	Repsol SA	3,801,022.83	2,640,333.82	0.43
EUR	143,428	Retelit SpA	223,909.98	252,433.28	0.04
EUR	3,339	Revenio Group Corp	83,224.61	93,992.85	0.02
EUR	10,626	Rheinmetall AG	686,097.30	820,327.20	0.14
EUR	73,432	Rovio Entertainment Corp Reg	394,660.54	403,141.68	0.07
EUR	12,351	Royal Philips NV	472,192.85	512,813.52	0.08
EUR	12,542	RTL Group SA	494,429.89	357,447.00	0.06
EUR	1,822	Rubis SCA	80,482.44	77,945.16	0.01
EUR	888	RWE AG A	26,152.67	27,625.68	0.00
EUR	3,520	S&T AG	81,384.57	80,256.00	0.01
EUR	43,487	Sanofi SA	3,717,088.19	3,942,096.55	0.65
EUR	1,605	Sartorius AG	424,434.48	391,620.00	0.06
EUR	7,016	Sartorius AG Pref	1,548,677.79	2,052,881.60	0.34
EUR	51,078	Schaeffler AG Pref	347,552.78	340,690.26	0.06
EUR	12,801	Schneider Electric SE	1,119,377.56	1,265,762.88	0.21
EUR	3,677	SCOR SE	109,395.76	89,718.80	0.01
EUR	9,492	Scout24 AG	557,072.85	655,422.60	0.11
EUR	4,460	Sesa SpA	189,491.88	239,056.00	0.04
EUR	14,944	Shop Apotheke Europe NV	1,180,476.66	1,590,041.60	0.26
EUR	4,673	Siemens Healthineers AG Reg	190,825.86	199,303.45	0.03
EUR	85,204	Signify NV	1,483,090.44	1,958,839.96	0.32
EUR	130,981	Snam SpA	573,795.73	567,671.65	0.09
EUR	4,629	SNP Schneider-Neurei & Part SE	223,096.43	213,859.80	0.04
EUR	17,034	Soc de Inv e Gestao SA SEMAPA Reg	165,976.08	137,805.06	0.02
EUR	95,852	Societa'Cattolica Assicur Scrl	413,405.33	489,803.72	0.08
EUR	73,204	Software AG Reg	2,368,374.71	2,628,023.60	0.43
EUR	16,870	Solaria Energ y Medio Amb SA Bearer	160,403.19	190,968.40	0.03
EUR	4,773	Solarpack Corporacion Tec SA Bearer	61,718.92	72,072.30	0.01
EUR	17,699	Solutions 30 SE	195,376.22	225,839.24	0.04
EUR	12,109	Solvay SA	871,504.61	862,887.34	0.14
EUR	1,212	SOMFY SA	96,741.48	108,837.60	0.02
EUR	637,373	Sonae SGPS SA Reg	475,105.70	409,193.47	0.07
EUR	4,354	Sopra Steria Group SA	453,473.42	477,633.80	0.08

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,451	Spie SAS	21,590.88	19,298.30	0.00
EUR	8,316	Stabilus SA	323,385.72	387,858.24	0.06
EUR	32,214	Stora Enso Oyj R	341,325.37	342,434.82	0.06
EUR	3,038	Strabag SE	74,196.33	69,722.10	0.01
EUR	8,860	Stratec SE Reg	769,050.81	774,364.00	0.13
EUR	5,931	Symrise AG	550,634.39	613,858.50	0.10
EUR	53,106	Takkt AG	434,792.80	481,140.36	0.08
EUR	32,172	Talanx AG Reg	1,143,796.36	1,064,249.76	0.18
EUR	10,760	Talenom PLC Reg	82,428.96	90,384.00	0.01
EUR	25,895	Talgo SA	112,228.66	109,794.80	0.02
EUR	58,265	TeamViewer AG Bearer	2,309,356.77	2,831,679.00	0.47
EUR	24,865	Tecnicas Reunidas SA	328,396.35	335,677.50	0.06
EUR	1,462,886	Telecom Italia SpA	677,359.01	511,571.23	0.08
EUR	1,705,138	Telefonica Deutschland Hg AG	4,468,237.94	4,479,397.53	0.74
EUR	273,421	Telefonica SA	1,415,225.98	1,161,218.99	0.19
EUR	45,295	Telekom Austria AG	294,479.94	278,564.25	0.05
EUR	31,764	Telenet Group Holding NV	1,128,096.81	1,163,832.96	0.19
EUR	62,508	Terna Rete Elettr Nazionale SpA	348,739.04	382,423.94	0.06
EUR	10,870	Terveystalo Oyj Reg	96,816.55	95,221.20	0.02
EUR	18,768	Tessengerlo Group NV Parts Soc	500,123.33	497,352.00	0.08
EUR	60,756	TietoEvry Corp Reg	1,584,195.62	1,475,155.68	0.24
EUR	36,182	Tinexta SpA Reg	416,281.41	432,013.08	0.07
EUR	1,445	TKH Group NV Certif	37,160.30	50,690.60	0.01
EUR	67,077	Tokmanni Group Corp	751,711.16	881,391.78	0.15
EUR	8,885	Trigano SA	603,807.09	828,526.25	0.14
EUR	27,232	Télévision Française 1 SA TF1	119,548.48	131,094.85	0.02
EUR	4,628	UBISOFT Entertainment SA	320,145.28	339,695.20	0.06
EUR	45,943	UCB	3,695,372.76	4,736,723.30	0.78
EUR	19,864	Unieuro SpA Reg	196,742.24	148,384.08	0.02
EUR	9,751	Unilever NV	473,231.69	460,734.75	0.08
EUR	41,687	Uniper SE Reg	1,084,293.81	1,196,416.90	0.20
EUR	153,755	Unipol Gruppo SpA	636,255.05	532,299.81	0.09
EUR	287,614	UnipolSai SpA	635,864.33	612,042.59	0.10
EUR	82,682	United Internet AG & Co	2,605,969.34	3,117,938.22	0.51
EUR	57,961	UPM-Kymmene Corp	1,458,179.37	1,490,756.92	0.25
EUR	30,103	Uponor Oyj A Reg	280,582.63	360,633.94	0.06
EUR	9,367	Va-Q-tec AG	151,750.58	148,935.30	0.02
EUR	5,655	Vaisala Oyj A Reg	172,919.31	188,594.25	0.03
EUR	58,548	Valmet Oyj	1,357,386.72	1,360,070.04	0.22
EUR	38,371	Van Lanschot Kempen NV Certif	545,237.53	495,753.32	0.08
EUR	4,837	Varta AG	430,423.45	483,216.30	0.08
EUR	69,038	Veolia Environnement SA	1,691,220.10	1,382,140.76	0.23
EUR	8,925	Verkkokauppa.com Oyj Reg	46,991.36	46,410.00	0.01
EUR	5,195	Vidrala SA	439,477.31	441,055.50	0.07
EUR	2,102	Vilmorin et Cie	79,029.86	99,109.30	0.02
EUR	40,364	Viscofan SA	2,163,471.75	2,345,148.40	0.39
EUR	9,437	Vivendi	193,078.39	215,541.08	0.04
EUR	23,296	Volitalia SA	352,937.61	373,667.84	0.06
EUR	56,522	Vopak NV	2,828,484.78	2,661,055.76	0.44
EUR	392	Wacker Chemie AG	25,324.89	23,927.68	0.00
EUR	37,391	Wiener Versicherung Gruppe	747,102.60	744,080.90	0.12
EUR	19,497	Wienerberger AG	388,025.76	378,046.83	0.06
EUR	21,100	Wolters Kluwer NV	1,390,068.31	1,466,872.00	0.24
EUR	1,165	Wuestenrot & Wuerttemberg AG Reg	18,688.58	17,661.40	0.00
EUR	11,925	Zalando SE	718,888.09	748,651.50	0.12
EUR	7,305	ZEAL Network SE Reg	211,029.87	233,394.75	0.04
EUR	4,837	Zignago Vetro SpA	57,974.55	64,428.84	0.01
EUR	3,952	Zooplus AG	533,874.22	576,992.00	0.10
			266,951,618.15	275,831,175.67	45.40
GBP	255,767	B&M European Value Retail SA	1,008,586.94	1,118,354.79	0.18
GBP	515,886	Boohoo Group Plc	2,071,193.90	2,338,023.73	0.38
GBP	1,156,836	Centamin Plc	1,829,855.39	2,333,829.27	0.38
GBP	1,930	Coca-Cola HBC Ltd Reg	38,728.13	43,054.96	0.01
GBP	14,226	Ferguson Plc Reg	1,001,032.13	1,034,697.99	0.17

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	25,153	Genel Energy PLC	56,940.02	35,803.21	0.01
GBP	176,783	Glencore Plc	397,989.46	332,960.68	0.05
GBP	176,115	Intl Consolidated Air Gr SA	685,139.90	430,465.51	0.07
GBP	58,788	Lancashire Hgs Ltd	415,053.00	523,160.76	0.09
GBP	1,083,794	Man Group Plc Reg	1,650,311.24	1,557,593.45	0.26
GBP	350,474	Polymetal International PLC	5,217,778.65	6,228,173.82	1.02
GBP	2,529	RHI Magnesita NV Reg	70,214.27	68,379.93	0.01
GBP	280,765	Sirius Real Estate Ltd Reg	231,409.02	235,340.08	0.04
GBP	108,334	Strix Group PLC Reg	216,341.12	229,757.53	0.04
GBP	92,346	WPP Plc	666,283.99	640,778.21	0.11
GBP	3,188	XP Power Ltd Reg	109,303.27	124,492.91	0.02
			15,666,160.43	17,274,866.83	2.84
NOK	42,569	Atea ASA	349,078.07	363,605.57	0.06
NOK	4,812	Atlantic Sapphire ASA	59,278.03	55,705.16	0.01
NOK	35,976	Austevoll Seafood ASA	248,076.33	263,653.09	0.04
NOK	96,158	BerGenBio ASA Reg	342,715.45	309,554.37	0.05
NOK	9,020	Borregaard ASA	90,557.50	85,032.22	0.01
NOK	2,664	Bouvet ASA Reg	112,543.15	119,671.10	0.02
NOK	61,445	BW LPG Ltd	173,016.10	169,919.91	0.03
NOK	31,326	Crayon Group Holding ASA Reg	157,232.12	180,886.17	0.03
NOK	73,177	DNB ASA	877,233.24	857,918.93	0.14
NOK	294,658	Europris ASA	916,109.34	1,262,224.32	0.21
NOK	146,059	Fjordkraft Holding ASA Reg	1,008,455.35	1,062,995.49	0.17
NOK	39,151	Gjensidige Forsikring ASA	671,739.77	639,569.16	0.11
NOK	62,954	Hafnia Ltd Reg	122,678.92	87,685.22	0.01
NOK	1,727,819	Hunter Group ASA	683,801.37	497,254.75	0.08
NOK	14,997	Kid ASA	99,589.39	107,070.90	0.02
NOK	15,206	Kongsberg Gruppen ASA	190,902.57	189,073.64	0.03
NOK	75,953	Leroy Seafood Group ASA	413,901.79	404,667.39	0.07
NOK	154,568	NEL ASA Reg	173,243.56	268,755.30	0.04
NOK	38,428	Nordic Semiconductor ASA	224,441.44	260,177.62	0.04
NOK	13,531	Norske Skog ASA Reg	55,540.97	41,063.11	0.01
NOK	183,617	Norwegian Fin Hg ASA	1,174,832.80	1,116,154.72	0.18
NOK	345,612	Orkla ASA A	2,762,854.34	2,687,462.94	0.44
NOK	59,316	PCI Biotech Holding ASA Reg	321,097.28	377,526.15	0.06
NOK	11,236	SalMar ASA	464,596.09	475,822.66	0.08
NOK	5,826	Sats ASA Reg	9,231.01	10,511.52	0.00
NOK	72,570	Sbanken ASA	447,713.47	418,372.60	0.07
NOK	164,620	Scatec Solar ASA	2,187,948.75	2,374,900.63	0.39
NOK	135,865	Sparebank 1 Nord-Norge	778,651.95	780,767.52	0.13
NOK	16,245	SpareBank 1 Ostlandet Reg Stock Option	137,178.88	131,265.29	0.02
NOK	7,341	Sparebank 1 SR-Bank	39,841.57	47,332.40	0.01
NOK	53,751	Sparebanken Vest AS	291,017.03	309,383.56	0.05
NOK	76,475	Telenor ASA	1,026,479.24	988,288.45	0.16
NOK	144,258	Tomra Systems ASA	4,293,232.03	4,698,548.58	0.77
NOK	140,500	XXL ASA Reg	219,880.78	242,739.36	0.04
NOK	38,389	Yara Intl ASA	1,147,888.92	1,182,358.87	0.19
			22,272,578.60	23,067,918.67	3.77
SEK	115,691	AcadeMedia AB	649,016.56	696,219.85	0.11
SEK	7,627	AddNode AB B	133,823.43	129,682.10	0.02
SEK	13,036	Addtech AB B	338,679.49	466,215.24	0.08
SEK	8,183	Alimak Group AB	85,593.36	78,791.50	0.01
SEK	140,173	Arjo AB B Reg	661,604.94	693,586.14	0.11
SEK	13,852	Atlas Copco AB A Reg	478,891.04	522,126.63	0.09
SEK	136,818	Avanza Bank Holding AB Reg	1,376,220.40	1,729,057.20	0.28
SEK	49,710	Axfood AB	940,781.91	965,830.66	0.16
SEK	34,511	Bactiguard Hg AB Reg	430,823.39	481,300.90	0.08
SEK	39,178	Beijer Alma Ab B Reg	342,103.98	355,900.88	0.06
SEK	258,403	Betsson AB B Reg	1,277,217.26	1,599,480.08	0.26
SEK	142,458	BHG Group AB Reg	890,786.67	1,115,852.97	0.18
SEK	29,305	BillerudKorsnas AB	305,996.80	373,565.35	0.06
SEK	586	BioArctic AB Reg B	3,598.42	4,105.86	0.00
SEK	6,495	Biogaia AB B	278,262.04	318,895.62	0.05
SEK	27,093	Biotage AB	320,537.19	360,507.66	0.06

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	23,534	Boliden AB Reg	441,986.50	476,582.28	0.08
SEK	95,102	Boozt AB Reg	574,940.09	833,947.30	0.14
SEK	87,867	Bravida Holding AB	705,207.16	747,422.21	0.12
SEK	263,354	Byggmax Group AB Reg	1,031,828.07	1,103,353.87	0.18
SEK	2,716	Calliditas Therapeutics AB	24,056.71	29,264.77	0.00
SEK	29,188	Camurus AB	321,635.01	440,522.10	0.07
SEK	15,107	Cellink AB B Reg	188,234.28	172,590.02	0.03
SEK	18,847	Clas Ohlson AB B	181,774.34	187,772.86	0.03
SEK	133,378	Cloetta AB B	314,175.35	302,207.45	0.05
SEK	3,646	Concentric AB	50,436.53	45,833.06	0.01
SEK	169,408	Coor Serv Mgt Holding AB	984,162.46	990,356.63	0.16
SEK	9,772	CTT Syst AB	192,674.23	145,431.07	0.02
SEK	46,766	Dustin Group AB	235,560.36	226,487.62	0.04
SEK	27,478	Electrolux AB B	321,747.76	408,939.30	0.07
SEK	386,845	Electrolux Professional AB B Reg	980,316.52	1,249,362.41	0.21
SEK	102,440	Embracer Group AB B Reg	955,891.24	1,277,475.92	0.21
SEK	72,367	Enzymatica AB Reg	94,447.20	97,123.24	0.02
SEK	27,940	Eolus Vind AB B Reg	325,455.38	334,947.24	0.06
SEK	17,455	Epiroc AB Reg A	168,678.50	193,579.05	0.03
SEK	45,775	Essity AB B Reg	1,277,844.14	1,316,574.34	0.22
SEK	96,333	Evolution Gaming Group AB Reg	2,614,829.59	5,112,621.01	0.84
SEK	8,648	Fastighets Balder AB B	294,043.50	293,340.91	0.05
SEK	62,396	Fingerprint Cards AB B Re	113,214.58	100,757.69	0.02
SEK	20,660	G5 Entertainment AB Reg	384,935.09	382,463.83	0.06
SEK	6,789	Genovis AB Reg	21,344.69	18,774.17	0.00
SEK	327,741	Getinge AB B	5,553,937.92	5,412,925.45	0.89
SEK	1,785	Hansa Biopharma AB	22,160.71	29,583.12	0.01
SEK	1,752	Hexagon AB B	88,403.20	91,041.47	0.02
SEK	19,797	Hexpol AB B	131,402.38	130,483.25	0.02
SEK	74,147	HIQ Intl AB Reg	261,414.88	307,389.90	0.05
SEK	4,233	HMS Networks AB Reg	71,176.89	70,275.56	0.01
SEK	22,246	Holmen AB Reg B	560,565.46	631,548.95	0.10
SEK	16,130	Humana AB	71,830.66	72,955.94	0.01
SEK	14,212	Husqvarna AB B	98,896.80	103,582.41	0.02
SEK	49,723	ICA Gruppen AB	2,004,572.48	2,098,405.00	0.35
SEK	8,255	Indutrade AB	276,867.05	290,182.47	0.05
SEK	44,192	Instalco AB Reg	547,612.51	606,183.87	0.10
SEK	20,064	Investor AB B	868,127.03	942,375.54	0.16
SEK	36,049	Invisio AB Reg	398,553.83	507,571.21	0.08
SEK	16,937	Inwido AB	95,497.11	104,190.62	0.02
SEK	35,150	Kambi Group Plc B	525,490.29	695,027.44	0.11
SEK	3,710	Karnov Group AB Reg	19,642.10	19,668.59	0.00
SEK	22,425	Kinnevik AB B Reg	449,453.80	525,027.49	0.09
SEK	8,825	Know It AB	128,941.69	130,325.82	0.02
SEK	189,373	LeoVegas AB Reg	652,296.28	753,604.71	0.12
SEK	6,966	Lifco AB B	379,495.32	392,592.28	0.06
SEK	6,164	Lime Technologies AB Reg	103,109.91	145,139.57	0.02
SEK	43,338	Lindap Intl AB	380,043.34	452,061.77	0.07
SEK	13,309	Loomis AB Reg	306,318.90	282,993.76	0.05
SEK	5,794	Lundbergforetagen AB B	210,159.89	234,002.10	0.04
SEK	6,311	MedCap AB Reg	94,923.35	83,192.38	0.01
SEK	15,773	Medicover AB B Reg	138,695.98	144,189.13	0.02
SEK	61,482	Mekonomen AB	364,252.34	387,612.88	0.06
SEK	4,188	MIPS AB Reg	99,230.53	128,575.68	0.02
SEK	39,701	Munters Group AB B Reg	187,070.63	197,201.89	0.03
SEK	113,242	Mycronic AB	1,771,939.77	1,900,577.44	0.31
SEK	30,569	NCC AB B	460,297.49	440,340.72	0.07
SEK	520,871	NetEnt AB B Reg	1,705,972.53	3,542,553.76	0.58
SEK	201,166	Nibe Industrier AB B	3,315,670.53	3,956,554.98	0.65
SEK	137,059	Nobia AB Bearer	534,359.03	577,367.62	0.10
SEK	189,566	Nobina AB	1,000,713.48	1,008,606.86	0.17
SEK	3,346	Nolato AB B	183,982.18	200,720.56	0.03
SEK	9,942	Nordea Bank Abp Reg	67,554.81	61,074.31	0.01
SEK	21,265	Nordic Waterpro Hg A/S	183,273.05	206,785.20	0.03
SEK	5,662	Oncopeptides AB Reg	68,512.93	70,959.41	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	50,623	Orexo AB Reg	320,375.75	360,255.34	0.06
SEK	43,678	Paradox Interactive AB Reg	848,058.23	838,619.74	0.14
SEK	16,944	PowerCell Sweden AB Reg	371,259.09	494,624.44	0.08
SEK	56,262	Pricer AB B	111,156.46	131,132.78	0.02
SEK	19,048	Recipharm AB B	224,942.11	209,244.23	0.03
SEK	273,472	Resurs Holding AB	956,400.58	999,456.99	0.16
SEK	28,473	Scandi Standard AB	166,825.85	174,612.18	0.03
SEK	12,593	Sdiptech AB B Reg	114,494.96	133,523.73	0.02
SEK	9,072	Sectra AB B Reg	340,665.41	459,288.10	0.08
SEK	11,662	Securitas AB B	127,219.89	139,860.81	0.02
SEK	15,655	Sedana Medical AB Reg	309,062.24	339,457.34	0.06
SEK	41,513	Sinch AB Reg	1,436,776.79	3,160,448.50	0.52
SEK	63,573	Skandinaviska Enskilda Bk AB A	488,891.20	490,063.68	0.08
SEK	50,076	Skanska AB B	914,302.15	906,452.65	0.15
SEK	21,740	SKF AB B	331,697.12	359,574.03	0.06
SEK	45,917	SSAB AB A	83,257.93	112,503.79	0.02
SEK	42,601	Stillfront Group AB Reg	1,719,750.41	3,393,845.92	0.56
SEK	75,885	Storytel AB B Reg	1,075,596.15	1,387,407.86	0.23
SEK	73,306	Svenska Cellulosa SCA AB B	691,344.26	775,863.93	0.13
SEK	148,277	Svenska Handelsbanken AB A	1,286,649.64	1,252,647.29	0.21
SEK	73,866	Sweco AB B	2,671,241.50	2,952,177.97	0.49
SEK	209,009	Swedish Orphan Biovitrum AB	3,773,203.41	4,296,487.30	0.71
SEK	3,979	Systemair AB	58,511.46	61,421.66	0.01
SEK	12,085	Tele2 AB B	149,812.84	142,625.01	0.02
SEK	256,316	Telia Co AB	822,113.86	852,042.46	0.14
SEK	33,826	Tethys Oil AB Reg	184,104.78	147,663.49	0.02
SEK	5,680	Trelleborg AB B	74,599.35	73,599.42	0.01
SEK	146	Troax Group AB A	1,737.42	2,038.95	0.00
SEK	3,900	Vitec Software Gr AB B	60,345.28	78,419.30	0.01
SEK	8,587	Vitrolife AB Reg	169,039.55	170,940.69	0.03
			65,579,210.89	79,210,599.68	13.00
USD	104,429	AstraZeneca Plc ADR repr 1 Share	5,020,722.34	4,916,766.64	0.81
USD	5,700	Collectis spons ADR repr 1 Share	82,822.71	90,319.13	0.01
USD	7,000	Genmab A/S ADR spons repr 1/10 Share	167,329.00	211,180.84	0.03
USD	69,886	GlaxoSmithKline Plc ADR repr 2 Shares	2,663,562.75	2,537,632.92	0.42
USD	6,121	HSBC Holdings Plc spons ADR repr 5 Shares	137,350.53	127,122.38	0.02
USD	69,789	Micro Focus Intl Plc ADR repr Shs	364,038.31	340,449.30	0.06
USD	32,573	National Grid Plc spons ADR repr 5 Shares	1,712,662.36	1,761,235.61	0.29
USD	4,012	Novartis AG Spons ADR repr 1 Share	313,210.32	311,931.35	0.05
USD	34,345	Novo Nordisk AS ADR Repr 1 Share B	1,947,279.53	2,001,967.86	0.33
USD	28,038	Relx Plc spons ADR repr 1 Share	595,199.27	588,040.49	0.10
USD	52,134	Rio Tinto Plc spons ADR repr 1 Share	2,407,876.28	2,607,280.12	0.43
USD	78,688	Roche Holding Ltd ADR Repr 0.125 Sh	3,003,677.39	3,038,665.99	0.50
USD	4,019	Smith & Nephew Plc spons ADR repr 2 Shares	162,361.16	136,381.61	0.02
USD	45,600	Telefon AB LM Ericsson ADR repr 1 Share B	350,667.43	377,513.69	0.06
USD	35,782	Tiziana Life Sciences Plc spons ADR repr 10 Shs	186,942.31	204,495.87	0.03
USD	21,900	Vodafone Group Plc Spons ADR Repr 10 Shares	302,533.51	310,754.44	0.05
USD	1,400	WPP Plc spons ADR repr 5 Shares	44,168.01	48,766.64	0.01
			19,462,403.21	19,610,504.88	3.22
Total shares			419,382,298.69	446,104,780.75	73.37
Other transferable securities					
Shares					
USD	5,257	Telenor ASA spons ADR repr 1 Shares	74,214.33	67,950.01	0.01
Total shares			74,214.33	67,950.01	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
EUR	4,971	Mensch & Maschine Software SE Droits d'attribut 08.07.20	0.00	3,032.31	0.00
EUR	1,265	Rubis SCA Droits d'attribut 10.07.20	0.00	2,213.75	0.00
			0.00	5,246.06	0.00
NOK	880	BerGenBio ASA Droits de sousc 03.07.20	0.00	0.00	0.00
Total warrants and rights			0.00	5,246.06	0.00
Total investments in securities			419,456,513.02	446,177,976.82	73.38
Cash at banks				64,944,455.92	10.68
Bank overdrafts				-59,578,814.43	-9.80
Other net assets/(liabilities)				156,511,264.57	25.74
Total				608,054,882.88	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 30th June 2020

Industrial classification

(in percentage of net assets)

Healthcare	14.50 %
Financials	9.42 %
Cyclical consumer goods	8.53 %
Industrials	8.06 %
Technologies	7.35 %
Raw materials	6.10 %
Non-cyclical consumer goods	5.94 %
Telecommunications services	5.91 %
Utilities	3.82 %
Energy	2.93 %
Real estate	0.82 %
Total	<u>73.38 %</u>

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

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	12.91 %
Germany	11.81 %
The Netherlands	7.01 %
France	6.02 %
Italy	5.43 %
Denmark	5.39 %
Finland	4.90 %
Spain	4.89 %
Norway	3.74 %
Belgium	3.00 %
United Kingdom	2.90 %
Jersey	2.13 %
Luxembourg	0.91 %
Portugal	0.71 %
Austria	0.71 %
Switzerland	0.56 %
Bermuda	0.13 %
Malta	0.11 %
Guernsey	0.04 %
Isle of Man	0.04 %
Singapore	0.02 %
Ireland	0.02 %
Total	<u>73.38 %</u>

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

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	12,153,545.70
Deposits on swaps contracts	1,122,347.74
Cash at banks	162,476.58
Other liquid assets	28,194,965.54
Receivable on swaps contracts	390,319.37
Receivable on issues of shares	225.62
Income receivable on portfolio	69,772.60
Interest receivable on swaps contracts	109.37
Interest receivable on cash collateral	269.30
Unrealised gain on forward foreign exchange contracts	94,460.43
Result on underlying of swaps contracts receivable	66,773.70
Other receivables	22,643.85
Prepaid expenses	9,252.42
Total assets	42,287,162.22

Liabilities

Bank overdrafts	283,038.35
Other liquid liabilities	21,776,514.71
Redeemable cash collateral received	258,481.64
Payable on swaps contracts	206,448.34
Interest payable on swaps contracts	8,579.64
Bank interest payable	615.14
Unrealised loss on futures contracts	2,155.65
Unrealised loss on swaps contracts	143,538.48
Expenses payable	129,138.66
Result on underlying of swaps contracts payable	31,776.17
Payable on futures contracts	11,670.63
Other liabilities	161,183.93
Total liabilities	23,013,141.34
Net assets at the end of the period	19,274,020.88

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	150,864.127	USD	97.93	14,773,571.65
CH	3,453.310	CHF	83.37	303,917.59
EH	19,119.281	EUR	86.58	1,859,481.99
UH (GBP)	309.302	GBP	96.25	36,787.84
X	96.611	USD	85.63	8,272.66
XH (EUR)	10.000	EUR	83.86	942.09
XN	1,994.391	USD	85.38	170,289.10
XNH (EUR)	787.062	EUR	83.69	73,992.92
I	530.000	USD	101.69	53,895.09
IH (CHF)	175.000	CHF	85.91	15,870.27
IH (EUR)	3,388.127	EUR	90.23	343,403.56
RAM	12,455.800	USD	115.87	1,443,303.33
MBH (EUR)	1,999.850	EUR	84.71	190,292.79
				19,274,020.88

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 2020 to 30th June 2020

Income	
Dividends, net	320,491.00
Bank interest	43,253.56
Other commissions received	1,084.06
Other income	26,830.15
Total income	391,658.77
Expenses	
Management fees	194,235.49
Depository fees	6,890.38
Banking charges and other fees	10,182.28
Transaction fees	169,614.90
Central administration costs	85,188.36
Professional fees	727.83
Other administration costs	84,329.62
Subscription duty ("taxe d'abonnement")	5,280.60
Other taxes	485.90
Bank interest paid	173,061.40
Other expenses	4,915.37
Total expenses	734,912.13
Net investment loss	-343,253.36
Net realised gain/(loss)	
- on securities portfolio	-400,226.97
- on futures contracts	423,764.84
- on swaps contracts	-751,526.52
- on forward foreign exchange contracts	20,352.72
- on foreign exchange	260,335.42
Realised result	-790,553.87
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,279,295.69
- on futures contracts	17,898.86
- on swaps contracts	69,838.51
- on forward foreign exchange contracts	-187,788.46
Result of operations	-3,169,900.65
Subscriptions	261,321.94
Redemptions	-15,255,704.28
Total changes in net assets	-18,164,282.99
Total net assets at the beginning of the period	37,438,303.87
Total net assets at the end of the period	19,274,020.88

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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	90,292,717.23	37,438,303.87	19,274,020.88

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	USD	114.56	110.19	97.93
CH	CHF	102.17	94.85	83.37
EH	EUR	105.33	98.35	86.58
U	USD	97.26	93.93	93.75
UH (GBP)	GBP	114.47	108.99	96.25
X	USD	-	96.33	85.63
XH (EUR)	EUR	-	95.19	83.86
XN	USD	-	96.19	85.38
XNH (EUR)	EUR	-	95.16	83.69
I	USD	118.14	114.26	101.69
IH (CHF)	CHF	104.45	97.49	85.91
IH (EUR)	EUR	108.90	102.22	90.23
RAM	USD	131.36	129.03	115.87
RAMCH	CHF	97.10	92.05	90.16
MBH (EUR)	EUR	-	96.04	84.71

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	191,448.998	109.965	-40,694.836	150,864.127
CH	10,655.310	-	-7,202.000	3,453.310
EH	60,436.525	449.658	-41,766.902	19,119.281
U	2,745.191	-	-2,745.191	-
UH (GBP)	309.302	-	-	309.302
X	10.000	86.611	-	96.611
XH (EUR)	10.000	-	-	10.000
XN	728.588	1,265.803	-	1,994.391
XNH (EUR)	10.000	777.062	-	787.062
I	30,920.755	-	-30,390.755	530.000
IH (CHF)	175.000	-	-	175.000
IH (EUR)	3,388.127	-	-	3,388.127
RAM	31,434.013	-	-18,978.213	12,455.800
RAMCH	395.463	-	-395.463	-
MBH (EUR)	1,999.850	-	-	1,999.850

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	3.04	0.00	3.04
CH	3.04	0.00	3.04
EH	2.98	0.00	2.98
UH (GBP)	2.67	0.00	2.67
X	* 3.42	0.00	3.42
XH (EUR)	* 2.93	0.00	2.93
XN	* 3.47	0.00	3.47
XNH (EUR)	* 3.48	0.00	3.48
I	2.43	0.00	2.43
IH (CHF)	2.54	0.00	2.54
IH (EUR)	2.42	0.00	2.42
RAM	0.90	-	0.90
MBH (EUR)	2.67	0.00	2.67

* annualized TER

(*) Net asset value used for final redemption.

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

Statement of investments and other net assets (in USD)

as at 30th June 2020

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	11,003	Metcash Ltd	21,836.29	20,608.53	0.11
BRL	20,300	Camil Alimentos SA Reg	42,571.26	41,468.17	0.22
BRL	11,993	CPFL Energia SA Reg	70,938.44	66,946.21	0.35
BRL	11,300	Industrias Romi SA Reg	28,472.88	26,683.60	0.14
BRL	22,900	Minerva SA Reg	57,901.43	54,826.08	0.28
BRL	6,400	SLC Agricola SA	29,797.48	27,499.07	0.14
BRL	13,300	Valid Solucoes e Servicos de Seguranca SA Reg	29,073.97	26,127.57	0.14
			258,755.46	243,550.70	1.27
CZK	631	O2 Czech Republi AS	5,584.18	5,824.12	0.03
HKD	33,500	BOE Technology Gr Co Ltd B	13,030.53	12,534.76	0.07
HKD	78,600	Chongqing Changan Auto Co Ltd B	42,499.05	41,173.87	0.21
			55,529.58	53,708.63	0.28
IDR	163,300	Indofood Sukses Makmu (PT) Tbk	74,694.56	74,748.17	0.39
IDR	293,100	Industri Jamu Farmasi Sido Reg	24,957.59	24,981.93	0.13
IDR	273,000	PT Hanson Intl Tbk A Reg	2,123.30	0.00	0.00
IDR	50	PT Malindo Feedmill Tbk Reg	4.11	2.05	0.00
IDR	518,600	Sarana Menara Nusant Tbk PT Reg	33,813.85	37,107.91	0.19
			135,593.41	136,840.06	0.71
ILS	563	Tadiran Holdings Ltd Reg	28,596.27	27,804.28	0.14
INR	675	Alkem Laboratories Ltd Reg	24,956.22	21,175.06	0.11
INR	438	Bajaj Auto Ltd Reg	19,305.29	16,396.01	0.09
INR	2,463	Birla Corporation Ltd Dematerialised	25,812.18	18,884.90	0.10
INR	14,869	Coal India Ltd	37,062.08	26,165.40	0.14
INR	8,021	Deepak Nitrite Ltd Reg	37,806.50	50,472.17	0.26
INR	3,212	HCL Technologies Ltd	27,391.33	23,691.79	0.12
INR	3,280	J.B. Chem & Pharma Ltd Dematerialised	26,514.58	30,736.45	0.16
INR	4,773	KEC International Ltd Reg	23,059.41	17,111.32	0.09
INR	4,773	Narayana Hrudayalaya Ltd Reg	23,384.33	16,943.78	0.09
INR	70,408	Petronet LNG Ltd	261,628.46	240,663.37	1.25
INR	3,779	Sudarshan Chem Industries Ltd Reg	24,428.90	19,609.66	0.10
INR	4,861	Tech Mahindra Ltd	55,919.73	34,988.83	0.18
INR	23,471	Triveni Engineering & Ind Ltd Reg	26,736.81	16,943.85	0.09
			614,005.82	533,782.59	2.78
KRW	4,523	CHEIL Worldwide Inc	64,366.07	61,856.89	0.32
KRW	1,547	Chong Kun Dang Pharm Corp Re	131,410.69	139,970.87	0.73
KRW	519	CJ CheilJedang Corp	143,515.94	141,092.06	0.73
KRW	1,205	CJ Corp Reg	87,428.90	86,719.24	0.45
KRW	3,139	Daesang Corp	71,484.09	67,665.84	0.35
KRW	2,637	Daewon Pharmaceutical Co Ltd	37,747.90	37,823.02	0.20
KRW	3,130	DB Insurance Co Ltd Reg	113,861.46	111,844.02	0.58
KRW	341	Dong-A Socio Hgs Co Ltd Reg	28,576.67	27,071.29	0.14
KRW	3,176	Dongbu Corp Reg	26,086.80	23,942.34	0.12
KRW	6,714	DoubleUGames Co Ltd Reg	405,720.85	446,788.36	2.32
KRW	3,674	GS Engineering & Construc Corp Reg	65,099.42	75,215.66	0.39
KRW	11,742	GS Retail	369,999.28	356,908.78	1.85
KRW	2,665	Halla Hgs Corp	62,542.72	59,337.07	0.31
KRW	949	Hana Financial Group Inc	22,338.44	21,367.20	0.11
KRW	272	Hansol Chemical Co Ltd Reg	28,581.62	28,806.48	0.15
KRW	2,589	Hitejinro Co Ltd Reg	84,234.95	94,563.55	0.49
KRW	2,073	HyosungITX Co Ltd Reg	28,693.96	33,968.74	0.18
KRW	1,883	Hyundai Fire&Marine Ins Co Ltd	38,915.50	35,958.65	0.19
KRW	406	Kakao Corp Reg	88,053.02	90,566.47	0.47
KRW	11,562	KEPCO Plant Serv&Engine Co Ltd Reg	292,521.88	280,089.43	1.45

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	7,357	Kisco Corp Reg	27,965.24	27,116.94	0.14
KRW	8,323	Kolon Global Corp Reg	56,752.12	59,481.01	0.31
KRW	89	Korea Zinc Co Ltd	26,936.45	24,862.94	0.13
KRW	14,159	KT Skylife Co Ltd Reg	96,062.04	93,631.80	0.49
KRW	5,842	Kumho Petro Chemical Co Ltd Reg	359,740.55	362,940.51	1.88
KRW	1,250	LG Corp Reg	76,234.19	74,217.72	0.39
KRW	871	LG Electronics Inc	44,261.10	45,904.25	0.24
KRW	497	LG Innotek Co Ltd Reg	67,862.10	72,321.84	0.38
KRW	22,922	LG Uplus	245,854.44	233,200.76	1.21
KRW	3,491	LIG Nex1 Co Ltd Reg	84,565.73	87,335.08	0.45
KRW	196	NAVER Corp	44,975.52	43,640.02	0.23
KRW	51	NCsoft Corp	39,081.59	37,893.57	0.20
KRW	413	Nong Shim Co Ltd	101,776.57	125,879.51	0.65
KRW	974	Orion Corp	96,685.26	108,838.21	0.56
KRW	60	Ottogi Corp	28,558.10	27,869.17	0.14
KRW	2,130	Pulmuone Co Ltd Reg	31,493.38	30,462.21	0.16
KRW	1,969	Sam Yang Foods Co Ltd Reg	209,367.89	206,887.32	1.07
KRW	2,122	Samsung Engineering Co Ltd Reg	17,737.43	21,677.00	0.11
KRW	605	SK Gas Co Ltd Reg	38,798.95	37,384.47	0.19
KRW	6,353	SK Networks Co Ltd Reg	26,348.25	25,138.11	0.13
KRW	637	Suheung Co Ltd Reg	28,434.38	28,366.01	0.15
KRW	2,087	Unid Co Ltd Reg	71,405.28	73,008.27	0.38
			4,012,076.72	4,069,612.68	21.12
MXN	3,995	Gruma SAB de CV B	34,974.34	42,866.49	0.22
MXN	14,654	Industrias Bachoco SAB de CV B	43,845.08	42,521.76	0.22
			78,819.42	85,388.25	0.44
MYR	72,700	ATA IMS Bhd Reg	21,771.77	21,210.18	0.11
MYR	11,111	Hartalega Holdings Bhd	19,345.30	33,712.92	0.17
MYR	19,700	KLCC Real Estate Inv Trust	36,939.79	36,599.84	0.19
MYR	148,200	Leong Hup International Bhd Reg	28,767.11	26,288.25	0.14
MYR	53,700	Malakoff Corp Bhd Reg	11,100.21	11,405.53	0.06
MYR	38,500	Mega First Corp Bhd Reg	54,762.06	56,431.32	0.29
MYR	15,700	Petronas Gas Bhd Reg	62,896.51	61,854.59	0.32
MYR	77,200	Sime Darby Bhd	37,931.48	38,739.64	0.20
MYR	15,100	Thong Guan Ind Bhd Reg	11,375.79	13,427.70	0.07
MYR	99,064	Top Glove Corp Bhd Reg	235,269.44	372,255.90	1.93
MYR	20,200	YNH Property Bhd Reg	13,160.85	13,106.78	0.07
			533,320.31	685,032.65	3.55
NZD	2,628	Ebos Gr Ltd	36,112.93	36,562.10	0.19
NZD	4,806	Heartland Group Holdings Ltd Reg	3,094.11	3,805.75	0.02
			39,207.04	40,367.85	0.21
PHP	90	Aboitiz Equity Ventures Inc	94.27	82.29	0.00
PHP	5,140	Manila Electric Co	28,214.99	27,682.72	0.14
PHP	131,500	Puregold Price Club Inc Reg	118,048.31	122,485.98	0.64
			146,357.57	150,250.99	0.78
PLN	1,618	Asseco Poland SA	28,516.57	26,994.62	0.14
PLN	684	Budimex SA Bearer	34,393.28	37,001.95	0.19
PLN	364	CD Projekt SA	37,685.75	36,336.51	0.19
PLN	558	Dino Polska SA Bearer	29,229.40	28,295.66	0.15
PLN	1,947	Livechat Software SA Bearer	29,891.52	31,302.41	0.16
PLN	5,051	Play Communications SA Bearer	38,011.83	38,764.47	0.20
			197,728.35	198,695.62	1.03
RUB	59,671,065	Fed Grid Co Uni Ener Syst PJSC Reg	165,228.29	156,543.64	0.81
RUB	1,669	Polymetal International PLC Reg	33,115.14	32,666.80	0.17
			198,343.43	189,210.44	0.98
SGD	4,611	BRC Asia Ltd Reg	5,563.89	4,164.33	0.02
SGD	56,300	Frencken Group Ltd Reg	36,500.35	35,511.59	0.18
SGD	83,500	Japfa Ltd Reg	24,347.20	40,997.38	0.21

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	43,500	Q & M Dental Group Ltd Reg	15,282.62	13,251.26	0.07
SGD	34,600	Sheng Siong Group Ltd	28,355.96	40,920.33	0.21
			110,050.02	134,844.89	0.69
THB	22,600	Carabao Group PCL Units Non Voting DR	71,331.14	76,138.65	0.40
THB	64,000	Charoen Pokphand Foods PCL Units Nv DR	65,031.40	65,824.43	0.34
THB	95,100	GFPT PLC DR	42,001.53	40,048.59	0.21
THB	433,700	Gunkul Engineering PCL Non Voting DR Repr	38,115.75	36,528.02	0.19
THB	140,100	Ichitan Group PCL DR Units Non Voting Units, Uts	37,510.80	36,534.01	0.19
THB	64,500	Index Living Mall Co Ltd DR	29,091.43	28,207.00	0.15
THB	71,900	MCS Steel PCL	28,601.44	27,716.55	0.14
THB	99,200	Prima Marine PCL NVDR repr 1 Sh	25,785.92	25,065.11	0.13
THB	181,200	SC Asset Corp PCL DR Units Non Voting Units, Uts	12,937.93	12,796.11	0.07
THB	21,800	Siam Makro Public Co Ltd Units Non Voting DR	25,405.08	29,130.22	0.15
THB	35,393	Sri Trang Agro-Industry PCL Units Non voting DR	15,238.91	31,242.61	0.16
THB	41,300	Thai Vegetable Oil PCL Units Non voting DR	39,666.73	35,119.05	0.18
THB	181,200	Thaifoods Gr PCL Units Non Voting DR	30,790.54	28,879.30	0.15
THB	77,600	United Paper PCL DR	28,370.98	28,405.57	0.15
THB	37,600	Vinythai PCL DR Units Non Voting Units, Uts	26,897.29	26,918.04	0.14
			516,776.87	528,553.26	2.75
TRY	2,362	Bim Birlesik Magazalar AS	17,479.54	23,433.22	0.12
TRY	5,093	Coca Cola Icecek AS	25,969.37	32,248.29	0.17
TRY	28,149	Turk Telekomunikasyon AS	29,921.16	33,306.35	0.17
TRY	8,016	Ulker Biskuvi Sanayi AS	26,048.17	28,418.90	0.15
			99,418.24	117,406.76	0.61
TWD	4,000	Acter Co Ltd	23,144.71	28,392.88	0.15
TWD	15,973	Apex Intl Co Ltd Reg	33,581.42	37,485.88	0.19
TWD	1,000	Asmedia Technology Inc Reg	47,961.63	48,736.58	0.25
TWD	3,000	Asustek Computer Inc	20,082.34	22,007.88	0.11
TWD	20,000	ATEN International Co Ltd Reg	56,369.10	60,453.74	0.31
TWD	5,000	Bioteque Corp Reg	25,922.92	26,575.87	0.14
TWD	20,000	Cathay Financial Hg Co Ltd	28,530.41	28,426.84	0.15
TWD	34,000	Cheng Loong Corp Reg	22,189.86	26,905.31	0.14
TWD	35,891	Chicony Electronics Co Ltd	92,839.68	103,855.22	0.54
TWD	21,000	Chicony Power Tec Co Ltd Reg	45,203.94	48,070.91	0.25
TWD	139,000	China Life Insurance Co Ltd	103,320.19	102,914.01	0.53
TWD	25,000	Chip Mos Technologies Inc Reg	22,018.82	28,698.55	0.15
TWD	67,000	Compal Electronics Inc	39,547.26	43,803.49	0.23
TWD	15,000	Delta Electronics Inc	85,638.53	85,331.48	0.44
TWD	16,000	Dyaco International Inc Reg	21,071.51	30,539.33	0.16
TWD	8,416	Elan Microelectronics Corp Reg	26,693.47	34,442.60	0.18
TWD	26,000	Everlight Electronics Co Ltd Reg	27,907.21	27,329.85	0.14
TWD	16,000	Farglory Land Dev Co Ltd	21,253.84	25,703.03	0.13
TWD	20,000	Formosa Taffeta Co Ltd	25,985.41	24,724.90	0.13
TWD	19,000	Fubon Financial Holding Co Ltd	28,141.96	28,328.35	0.15
TWD	18,000	Gamania Digital Entert Co Ltd Reg	41,392.20	44,993.89	0.23
TWD	18,751	Giga-Byte Technology Co Ltd Reg	34,232.43	41,712.76	0.22
TWD	18,000	Greatek Electronics Inc Reg	28,015.37	28,274.01	0.15
TWD	10,000	Huaku Dev Co Ltd Reg	30,610.10	28,596.66	0.15
TWD	4,000	Intl Games Syst Co Ltd Reg	101,530.04	99,578.86	0.52
TWD	66,000	Inventec Corp Reg	48,254.79	56,262.74	0.29
TWD	23,000	Kindom Construction Co Ltd Reg	24,126.05	24,254.52	0.13
TWD	24,000	Lite-On Technology Corp Reg	37,753.91	37,739.44	0.20
TWD	4,945	Lotes Co Ltd Reg	57,838.14	63,567.54	0.33
TWD	1,000	MediaTek Inc	19,252.20	19,664.45	0.10
TWD	33,335	Micro-Star Intl Co Ltd	108,526.80	121,706.04	0.63
TWD	2,000	Momo.com Inc	21,524.98	48,634.70	0.25
TWD	5,000	Nien Made Enterprise Co Ltd Reg	49,633.53	48,821.49	0.25
TWD	16,000	Pacific Hospital Supply Co Ltd	46,063.43	47,982.61	0.25
TWD	2,004	Parade Technologies Ltd Reg	53,163.65	66,836.30	0.35
TWD	18,168	Pegatron Corp Reg	40,241.29	39,490.29	0.20
TWD	6,000	Quang Viet Enterprises Co Ltd Reg	27,341.50	27,815.51	0.14
TWD	48,824	Quanta Computer Inc	113,334.21	117,732.10	0.61
TWD	7,885	Realtek Semiconductor Corp	74,343.39	80,071.15	0.42

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	258,191	Shin Kong Financial Hg Co Ltd	75,807.40	75,412.40	0.39
TWD	4,167	Simplo Technology Co Ltd	42,318.08	45,216.56	0.23
TWD	8,000	Sinbon Electronics Co Ltd	40,632.29	40,483.63	0.21
TWD	8,000	Soft-World Intl Co Ltd Reg	19,117.12	31,517.46	0.16
TWD	18,000	Stark Technology Inc Reg	31,054.72	40,592.31	0.21
TWD	17,000	Sunonwea Elec Mach Ind Co Ltd Reg	27,328.08	29,618.94	0.15
TWD	121,000	Synnex Technology Intl Corp	151,720.59	171,160.51	0.89
TWD	125,000	Taita Chemical Co Ltd Reg	62,819.60	61,557.53	0.32
TWD	16,502	Taiwan Cement Corp	22,253.42	23,959.40	0.12
TWD	6,000	Top Bright Holding Co Ltd Reg	23,913.26	24,045.65	0.12
TWD	21,000	Topco Scientific Co Ltd	72,688.74	77,740.80	0.40
TWD	16,000	TTY Biopharm Co Ltd	41,453.07	41,353.08	0.21
TWD	62,000	Tung Ho Steel Enterprise Corp	47,732.33	47,167.50	0.24
TWD	3,000	United Integrated Serv Co Ltd Reg	19,705.80	20,479.55	0.11
TWD	24,000	Wistron Corp	22,202.70	29,180.82	0.15
TWD	107,000	Yang Ming Marine Trans Corp Reg	23,797.88	23,621.11	0.12
			2,479,127.30	2,689,569.01	13.92
USD	800	BHP Group Ltd spons ADR Repr 2 Shares	40,070.00	39,784.00	0.21
USD	2,400	BYD Co Ltd unspons ADR repr 2 Shares H	37,359.84	36,840.00	0.19
USD	2,978	China Mobile Ltd ADR repr 5 Shares	109,502.06	100,179.92	0.52
USD	4,100	China Unicom (Hong Kong) Ltd spons ADR repr 10 Shares	23,770.16	22,345.00	0.12
USD	3,264	Cia Paranaese de Energia ADR repr 1 Pref Shares B	40,288.01	37,079.04	0.19
USD	2,100	JD.com Inc spons ADR repr 2 Shares A	126,042.00	126,378.00	0.66
USD	4,426	KT Corp spons ADR repr 0.5 Share	42,716.01	43,109.24	0.22
USD	12,317	Lao Feng Xiang Co Ltd B	42,571.74	37,628.44	0.20
USD	2,220	Magnit PJSC spons GDR repr 0.2 Share	29,656.98	28,837.80	0.15
USD	4,800	PLDT inc Spons ADR repr 1 Share	107,047.98	117,168.00	0.61
USD	419	Polyus PJSC spons GDR repr Share Reg S	28,672.63	35,258.85	0.18
USD	10,160	Shanghai Baosight Softw Co Ltd B	14,076.16	23,489.92	0.12
USD	400	Tencent Holdings Ltd unspons ADR repr 1 Share	25,651.92	25,600.00	0.13
USD	54,851	United Microelectronics Corp ADR repr 5 Shares	128,408.86	144,806.64	0.75
			795,834.35	818,504.85	4.25
ZAR	7,752	African Rainbow Minerals Ltd	79,779.80	75,499.39	0.39
ZAR	17,690	Aspen Pharmacare Holdings Plc	156,721.76	146,173.18	0.76
ZAR	4,283	Oceana Group Ltd Reg	16,842.41	17,585.56	0.09
ZAR	9,734	Reunert Ltd	21,589.94	19,134.30	0.10
			274,933.91	258,392.43	1.34
Total shares			10,601,894.54	10,987,948.59	56.99
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	2,549	DongKook Pharmaceutical Co Ltd Reg	176,502.74	256,775.98	1.33
KRW	2,863	KGMobilians Co Ltd Reg	30,754.11	27,694.72	0.14
KRW	1,709	KolmarBNH Co Ltd Reg	53,617.71	57,504.68	0.30
KRW	3,282	Newtree Co Ltd Reg	69,957.80	76,359.03	0.40
KRW	1,721	Nhn Kcp Corp Reg	66,230.30	70,824.85	0.37
KRW	4,844	NOVAREX Co Ltd Reg	93,354.97	139,966.79	0.73
KRW	2,134	Wins Co Ltd Reg	30,193.53	27,049.27	0.14
			520,611.16	656,175.32	3.41
RUB	664	Acron PJSC Reg	51,283.46	51,847.12	0.27
RUB	30,900	Detsky mir PJSC Reg	46,553.36	43,624.04	0.23
RUB	4,214,000	Fed Hydrogenerating Co Ru PJSC Bearer	49,861.14	43,300.57	0.22
RUB	3,520,000	IDG Co Center and Volga PJSC Reg	15,227.65	9,751.23	0.05
RUB	2,860	LSR Group PJSC Reg	29,278.53	28,127.40	0.15
RUB	2,121	Magnit PJSC Reg	112,646.54	119,849.93	0.62
RUB	49,363	Moscow Exchange Micex-Rts PJSC	66,658.50	78,418.29	0.41
RUB	2,578,000	OGK-2 JSC Reg	20,793.40	28,537.72	0.15

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
RUB	30,629	Rostelecom PJSC	39,256.42	37,696.57	0.20
RUB	14	Transneft PJSC Pref	28,091.23	26,356.52	0.14
			459,650.23	467,509.39	2.44
		Total shares	980,261.39	1,123,684.71	5.85
<u>Other transferable securities</u>					
Shares					
USD	2,636	China Construction Bank Corp H unspons ADR Repr 20 Shs H	43,019.49	41,912.40	0.22
		Total shares	43,019.49	41,912.40	0.22
		Total investments in securities	11,625,175.42	12,153,545.70	63.06
		Cash at banks		162,476.58	0.84
		Bank overdrafts		-283,038.35	-1.47
		Other net assets/(liabilities)		7,241,036.95	37.57
		Total		19,274,020.88	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 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	14.06 %
Non-cyclical consumer goods	13.74 %
Cyclical consumer goods	6.52 %
Healthcare	6.42 %
Industrials	6.20 %
Raw materials	4.06 %
Financials	3.50 %
Telecommunications services	3.47 %
Utilities	2.29 %
Energy	1.98 %
Real estate	0.82 %
Total	<u>63.06 %</u>

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

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	24.75 %
Taiwan	14.13 %
Russia	3.58 %
Malaysia	3.55 %
India	2.78 %
Thailand	2.75 %
Brazil	1.46 %
Philippines	1.39 %
South Africa	1.34 %
Cayman Islands	1.33 %
China	1.01 %
Poland	0.83 %
Indonesia	0.71 %
Singapore	0.69 %
Hong Kong	0.64 %
Turkey	0.61 %
Mexico	0.44 %
Australia	0.32 %
New Zealand	0.21 %
Luxembourg	0.20 %
Jersey	0.17 %
Israel	0.14 %
Czech Republic	0.03 %
Total	<u>63.06 %</u>

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

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	10,150,809.33
Deposits on swaps contracts	756,977.56
Cash at banks	783,244.44
Other liquid assets	7,262,726.97
Formation expenses, net	13,184.45
Receivable on swaps contracts	513,852.37
Receivable cash collateral paid	289,529.09
Receivable on issues of shares	49,873.36
Income receivable on portfolio	9,064.40
Unrealised gain on forward foreign exchange contracts	134,963.83
Result on underlying of swaps contracts receivable	28,323.82
Other receivables	186.49
Prepaid expenses	645.28
Total assets	19,993,381.39

Liabilities

Bank overdrafts	49,719.82
Other liquid liabilities	4,188,355.43
Redeemable cash collateral received	205,000.00
Payable on swaps contracts	833,445.21
Interest payable on swaps contracts	8,889.67
Unrealised loss on swaps contracts	43,501.60
Expenses payable	48,188.12
Result on underlying of swaps contracts payable	18,697.47
Total liabilities	5,395,797.32

Net assets at the end of the period **14,597,584.07**

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	6,857.953	USD	91.13	624,976.29
CH	1,647.918	CHF	82.08	142,784.08
EH	28,563.421	EUR	83.06	2,665,064.68
U	10.000	USD	92.73	927.28
X	2,926.594	USD	94.01	275,132.72
XH (EUR)	644.904	EUR	91.66	66,403.06
XN	7,220.237	USD	93.77	677,006.90
XNH (EUR)	4,276.649	EUR	91.35	438,850.06
PI	2,124.000	USD	94.66	201,055.64
PIH (EUR)	15,188.537	EUR	86.44	1,474,918.31
R	54,450.832	USD	92.82	5,054,136.31
RAM	15,727.936	USD	98.92	1,555,809.65
RAMCH	15,029.049	CHF	89.54	1,420,519.09
				14,597,584.07

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 2020 to 30th June 2020

<u>Income</u>	
Dividends, net	134,419.66
Bank interest	8,163.81
Other commissions received	5,459.40
Other income	5,008.44
Total income	153,051.31
<u>Expenses</u>	
Management fees	54,903.76
Depository fees	4,249.64
Banking charges and other fees	1,158.74
Transaction fees	1,500.28
Central administration costs	118,382.14
Professional fees	488.24
Other administration costs	39,700.10
Subscription duty ("taxe d'abonnement")	2,171.62
Bank interest paid	43,544.86
Other expenses	14,169.06
Total expenses	280,268.44
Net investment loss	-127,217.13
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,740,040.25
- on swaps contracts	981,392.67
- on forward foreign exchange contracts	-99,828.17
- on foreign exchange	-237,165.03
Realised result	-1,222,857.91
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-20,232.28
- on swaps contracts	146,892.86
- on forward foreign exchange contracts	93,334.29
Result of operations	-1,002,863.04
Subscriptions	4,918,747.20
Redemptions	-15,238,146.91
Total changes in net assets	-11,322,262.75
Total net assets at the beginning of the period	25,919,846.82
Total net assets at the end of the period	14,597,584.07

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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	USD	286,685,761.59	25,919,846.82	14,597,584.07

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B	USD	98.96	95.19	91.13
CH	CHF	93.60	86.87	82.08
EH	EUR	94.32	87.85	83.06
U	USD	99.64	96.62	92.73
X	USD	-	98.21	94.01
XH (EUR)	EUR	-	96.92	91.66
XN	USD	-	98.06	93.77
XNH (EUR)	EUR	-	96.72	91.35
PI	USD	101.20	98.34	94.66
PIH (EUR)	EUR	96.63	90.95	86.44
IH (CHF)	CHF	91.83	85.67	86.16
R	USD	97.64	95.91	92.82
RAM	USD	104.11	102.24	98.92
RAMCH	CHF	98.97	93.77	89.54

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	14,534.863	908.000	-8,584.910	6,857.953
CH	1,647.918	-	-	1,647.918
EH	30,307.322	11,207.011	-12,950.912	28,563.421
U	10.000	-	-	10.000
X	10.000	2,916.594	-	2,926.594
XH (EUR)	10.000	2,395.039	-1,760.135	644.904
XN	232.090	7,376.170	-388.023	7,220.237
XNH (EUR)	113.534	4,369.943	-206.828	4,276.649
PI	47,577.208	-	-45,453.208	2,124.000
PIH (EUR)	67,577.608	19,661.928	-72,050.999	15,188.537
IH (CHF)	5,000.000	-	-5,000.000	-
R	67,250.832	-	-12,800.000	54,450.832
RAM	15,727.936	-	-	15,727.936
RAMCH	13,226.527	2,173.089	-370.567	15,029.049

TER per share class as at 30.06.2020	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	3.43	0.00	3.43
CH	3.46	0.00	3.46
EH	3.60	0.00	3.60
U	2.83	0.00	2.83
X	*	4.24	4.24
XH (EUR)	*	3.66	3.66
XN	*	4.55	4.55
XNH (EUR)	*	4.39	4.39
PI	2.31	0.00	2.31
PIH (EUR)	2.37	0.00	2.37
R	1.46	-	1.46
RAM	1.47	-	1.47
RAMCH	1.66	-	1.66

* annualized TER

(*) Net asset value used for final redemption.

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

Statement of investments and other net assets (in USD)

as at 30th June 2020

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	6,700	Alamos Gold Inc A Reg	35,943.02	62,279.82	0.43
CAD	13,540	B2Gold Corp Reg	70,789.22	76,749.37	0.53
CAD	3,800	Cascades Inc Reg	32,386.81	41,265.83	0.28
CAD	5,980	Centerra Gold Inc	49,726.25	66,520.06	0.46
CAD	700	Eldorado Gold Corp Reg	4,679.26	6,727.85	0.05
CAD	3,100	Endeavour Mining Corp Reg	70,919.12	74,771.47	0.51
CAD	1,800	Jamieson Wellness Inc Reg	38,819.49	47,023.75	0.32
CAD	200	Kinaxis Inc Reg	24,280.32	28,497.38	0.20
CAD	13,700	OceanaGold Corp Reg	28,211.27	31,786.78	0.22
CAD	1,400	Pan American Silver Corp Reg	37,999.68	42,381.88	0.29
CAD	6,900	Pretium Resources Inc	60,168.32	57,552.77	0.39
CAD	3,600	Real Matters Inc Reg	50,401.83	69,993.76	0.48
CAD	7,200	Teranga Gold Corp Reg	39,801.30	65,024.41	0.45
CAD	4,480	Torex Gold Resources Inc Reg	67,071.98	70,360.29	0.48
CAD	6,000	Wesdome Gold Mines Ltd Reg	34,319.75	51,675.91	0.35
			645,517.62	792,611.33	5.44
CHF	450	Sunrise Com Group SA Reg	36,239.38	39,926.63	0.27
CHF	1,325	Swissquote Group Holding SA Reg	89,882.60	113,155.81	0.78
			126,121.98	153,082.44	1.05
EUR	143	DiaSorin SpA	28,261.76	27,372.89	0.19
EUR	5,186	ENAV SpA	23,303.24	23,372.68	0.16
EUR	1,387	Flow Traders NV	44,015.37	49,609.47	0.34
EUR	963	Koninklijke Ahold Delhaize NV	22,117.19	26,244.13	0.18
EUR	13,034	Koninklijke KPN NV	27,882.61	34,554.52	0.24
EUR	454	Orion Corp (New) B	23,365.58	21,960.64	0.15
EUR	19,958	Pharming Group NV Bearer	20,302.53	26,141.51	0.18
EUR	15,045	Redes Energetic Nacio SGPS SA	39,376.01	41,068.95	0.28
EUR	3,437	Valmet Oyj	75,042.44	89,689.96	0.61
			303,666.73	340,014.75	2.33
JPY	2,500	Amada Co Ltd Reg	22,635.72	20,417.15	0.14
JPY	1,200	Aozora Bank Ltd	31,713.02	20,868.60	0.14
JPY	1,700	Asahi Holdings Inc Reg	38,679.97	44,976.13	0.31
JPY	1,430	Benesse Holdings Inc Reg	41,509.00	38,310.08	0.26
JPY	1,100	Capcom Co Ltd Reg	33,903.41	39,972.19	0.27
JPY	2,990	Chubu Electric Power Co Inc	42,345.07	37,473.74	0.26
JPY	600	Chugai Pharmaceutical Co Ltd	15,800.11	32,064.89	0.22
JPY	6,500	Citizen Watch Co Ltd	34,184.83	21,089.22	0.14
JPY	200	Cosmos Pharmaceutical Corp	22,259.76	30,665.12	0.21
JPY	260	Daito Trust Construction Ltd	25,250.99	23,882.64	0.16
JPY	950	Daiwabo Hgs Co Ltd Reg	60,517.93	61,997.68	0.42
JPY	520	Earth Chemical Co Ltd Reg	30,461.90	39,575.43	0.27
JPY	400	Eisai Co Ltd	29,577.67	31,688.53	0.22
JPY	400	Fujitsu Ltd	38,114.03	46,794.90	0.32
JPY	200	Goldwin Inc	11,202.92	13,052.14	0.09
JPY	2,900	Hokuhoku Financial Group	24,830.15	23,952.72	0.16
JPY	1,000	Internet Initiative Japan Inc Reg	29,726.53	34,067.21	0.23
JPY	2,800	Japan Post Bank Co Ltd	23,301.10	20,816.69	0.14
JPY	8,680	Japan Post Holdings Co Ltd Reg	65,823.11	61,691.36	0.42
JPY	4,480	Japan Post Ins Co Ltd Reg	57,895.96	58,681.25	0.40
JPY	2,310	Kaken Pharmaceutical Co Ltd Reg	114,562.58	117,989.33	0.81
JPY	1,100	KDDI Corp	32,662.53	32,977.06	0.23
JPY	5,800	Konica Minolta Inc	25,080.78	20,000.93	0.14
JPY	1,500	Kumagai Gumi Co Ltd Reg	36,972.70	35,874.85	0.25
JPY	4,000	Kyushu Electric Power Co Inc	34,027.47	33,557.36	0.23
JPY	4,200	Life Corp Reg	124,592.92	134,322.13	0.92
JPY	900	Lintec Corp Reg	18,697.92	21,341.37	0.15
JPY	7,000	Marubeni Corp	47,605.64	31,633.83	0.22

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	5,850	Mitsubishi Chemical Hgs Corp	34,935.47	34,023.54	0.23
JPY	2,261	Mitsubishi Heavy Ind Ltd	73,568.10	53,299.86	0.37
JPY	13,930	Mitsubishi UFJ Lease Fin Co Ltd	68,298.46	65,856.78	0.45
JPY	1,900	Mixi Inc	31,129.76	33,517.50	0.23
JPY	25,600	Mizuho Financial Group Inc	38,640.74	31,372.61	0.21
JPY	910	MonotaRO Co Ltd	29,193.26	36,442.18	0.25
JPY	800	MS&AD Insurance Gr Hgs Inc	23,073.48	21,958.75	0.15
JPY	2,779	NEC Corp	119,422.49	133,185.90	0.91
JPY	600	NEC Networks Syst Integ Corp Reg	7,659.49	12,191.89	0.08
JPY	2,640	Nexon Co Ltd Reg	44,101.49	59,640.14	0.41
JPY	2,600	Nichiiko Pharmaceutical Co Ltd	31,593.78	31,404.87	0.22
JPY	1,700	NIPPO Corp	41,926.66	42,895.94	0.29
JPY	3,200	Nisshinbo Hgs Inc Reg	21,173.73	23,137.89	0.16
JPY	2,885	NTT DoCoMo Inc	76,722.90	77,075.96	0.53
JPY	900	Otsuka Corp	42,070.38	47,388.18	0.32
JPY	5,460	Ricoh Co Ltd	36,530.63	38,922.27	0.27
JPY	500	Rinnai Corp Reg	43,409.20	41,714.95	0.29
JPY	2,040	Sankyo Co Ltd Reg	54,913.28	49,281.48	0.34
JPY	1,200	Seria Co Ltd Reg	38,023.27	42,660.48	0.29
JPY	6,600	Shizuoka Gas Co Ltd Reg	59,400.03	60,386.56	0.41
JPY	7,400	SKY Perfect JSAT Hgs Inc Reg	28,335.24	27,439.16	0.19
JPY	3,300	SoftBank Corp Reg	41,628.06	42,062.57	0.29
JPY	10,100	Sojitz Corp	24,553.44	22,002.32	0.15
JPY	8,400	Sumitomo Chemical Co Ltd	39,495.08	25,073.46	0.17
JPY	2,500	Sumitomo Corp	37,807.76	28,609.50	0.20
JPY	3,190	Sumitomo Rubber Industries Ltd Reg	33,161.92	31,404.68	0.22
JPY	1,700	T-Gaia Corp Reg	35,535.14	32,022.25	0.22
JPY	3,300	Tohoku Electric Power Co Inc	33,627.56	31,386.33	0.22
JPY	900	Tokio Marine Holdings Inc	39,652.22	39,195.36	0.27
JPY	200	Tokyo Electron Ltd	40,046.75	49,019.70	0.34
JPY	1,000	Toyo Suisan Kaisha Ltd	51,104.72	55,898.03	0.38
JPY	1,900	Toyota Boshoku Corp Reg	27,405.50	25,485.98	0.17
JPY	1,500	UBE Industries Ltd Reg	32,074.04	25,752.03	0.18
JPY	600	Unicharm Corp	22,267.85	24,584.01	0.17
JPY	390	Welcia Holdings Co Ltd Reg	30,147.38	31,416.92	0.22
JPY	800	Yaoko Co Ltd Reg	49,469.21	57,103.13	0.39
			2,596,034.19	2,614,547.69	17.92
KRW	940	Chong Kun Dang Pharm Corp Re	72,686.60	85,050.17	0.58
KRW	145	CJ CheilJedang Corp	34,963.86	39,418.78	0.27
KRW	3,070	Daewoong Co Ltd Reg	44,353.83	69,634.57	0.48
KRW	1,462	DB HiTek Co LTD Reg	28,181.30	35,173.11	0.24
KRW	774	Dong-A ST Co Ltd Reg	55,704.20	56,024.54	0.38
KRW	9,950	Doosan Fuel Cell Co Ltd Reg	127,042.56	268,834.94	1.84
KRW	2,846	DoubleUGames Co Ltd Reg	147,903.67	189,389.29	1.30
KRW	947	Hanjin Transportation Co Ltd Reg	41,665.77	34,786.72	0.24
KRW	1,594	Hyundai Fire&Marine Ins Co Ltd	34,185.49	30,439.77	0.21
KRW	1,800	KEPCO Plant Serv&Engine Co Ltd Reg	52,053.20	43,605.00	0.30
KRW	900	Korea Petro Chem Ind Co Ltd Reg	104,551.46	84,808.34	0.58
KRW	324	Nong Shim Co Ltd	83,281.80	98,752.93	0.68
KRW	74	Ottogi Corp	33,568.93	34,371.98	0.24
KRW	835	Sam Yang Foods Co Ltd Reg	73,498.40	87,735.36	0.60
KRW	610	SK Chemicals Co Ltd Reg	39,194.85	65,365.80	0.45
KRW	620	SK Gas Co Ltd Reg	38,789.08	38,311.36	0.26
KRW	9,179	Tae Young Engineering & Constr Reg	111,938.11	119,409.14	0.82
			1,123,563.11	1,381,111.80	9.47
NOK	911	Bouvet ASA Reg	44,904.96	45,971.48	0.32
NOK	16,998	Europris ASA	65,023.55	81,795.84	0.56
NOK	18,628	Fjordkraft Holding ASA Reg	132,566.76	152,294.57	1.04
NOK	2,455	Orkla ASA A	22,196.01	21,444.71	0.15
NOK	2,088	Telenor ASA	29,066.73	30,311.67	0.21
			293,758.01	331,818.27	2.28
NZD	5,903	Contact Energy Ltd	23,066.28	23,790.20	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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	14,639	AcadeMedia AB	81,675.03	98,963.11	0.68
SEK	952	Atlas Copco AB B Reg	29,711.64	35,202.51	0.24
SEK	2,866	Avanza Bank Holding AB Reg	41,471.16	40,687.16	0.28
SEK	1,094	Axfood AB	23,529.39	23,877.54	0.16
SEK	13,265	Betsson AB B Reg	69,571.14	92,236.67	0.63
SEK	2,880	Epiroc AB Reg B	29,444.51	35,215.04	0.24
SEK	2,491	Getinge AB B	44,938.14	46,215.76	0.32
SEK	8,130	NetEnt AB B Reg	27,417.52	62,114.34	0.43
SEK	1,433	Paradox Interactive AB Reg	30,808.50	30,907.48	0.21
SEK	3,293	Swedish Orphan Biovitrum AB	67,897.25	76,042.32	0.52
			446,464.28	541,461.93	3.71
SGD	29,700	AEM Holdings Ltd Reg	65,059.33	66,844.43	0.46
SGD	48,700	Sheng Siong Group Ltd	52,601.41	57,595.96	0.39
SGD	6,900	Singapore Exchange Ltd Reg	44,430.40	41,247.18	0.28
SGD	29,800	Yanlord Land Group Ltd	23,218.90	24,990.86	0.17
			185,310.04	190,678.43	1.30
USD	2,300	AbbVie Inc	208,607.06	225,814.00	1.55
USD	500	Akamai Technologies Inc	49,893.95	53,545.00	0.37
USD	460	Alexion Pharmaceuticals Inc	45,301.21	51,630.40	0.35
USD	900	Allegheny Technologies Inc Reg	7,938.36	9,171.00	0.06
USD	3,120	Ancor Plc Reg	28,137.72	31,855.20	0.22
USD	100	Apple Inc	31,981.00	36,480.00	0.25
USD	1,800	Arconic Corporation Emission When Issued	25,364.88	25,074.00	0.17
USD	500	AstraZeneca Plc ADR repr 1 Share	20,844.00	26,445.00	0.18
USD	2,300	Big Lots Inc Reg	88,402.11	96,600.00	0.66
USD	330	Biogen Inc	99,674.58	88,291.50	0.60
USD	900	BJ's Wholesale Club Hgs Inc Reg	33,219.90	33,543.00	0.23
USD	900	Bristol Myers Squibb Co	51,437.45	52,920.00	0.36
USD	1,950	Canon Inc spons ADR repr 1 Share	40,668.23	38,941.50	0.27
USD	2,100	Collectis spons ADR repr 1 Share	39,776.94	37,380.00	0.26
USD	500	Check Point Software Tec Ltd	51,536.01	53,715.00	0.37
USD	200	China Biologic Products Hgs Reg	23,358.66	20,436.00	0.14
USD	600	China Mobile Ltd ADR repr 5 Shares	20,851.08	20,184.00	0.14
USD	1,100	China Telecom Corp Ltd H ADR repr 100 Shares	36,290.76	30,877.00	0.21
USD	500	Citrix Systems Inc	61,417.75	73,955.00	0.51
USD	7,800	Corcept Therapeutics Inc Reg	103,406.94	131,196.00	0.90
USD	6,100	Dairy Farm Intl Holdings Ltd	28,953.04	28,365.00	0.19
USD	1,100	DaVita Inc	86,692.78	87,054.00	0.60
USD	100	Domino's Pizza Inc Reg	37,059.00	36,944.00	0.25
USD	1,100	Dropbox Inc A Reg	20,041.23	23,947.00	0.16
USD	1,700	EBay Inc	70,442.00	89,165.00	0.61
USD	300	Edwards Lifesciences Corp	19,577.00	20,733.00	0.14
USD	700	Electronic Arts Inc	76,804.00	92,435.00	0.63
USD	300	Eli Lilly & Co	42,191.40	49,254.00	0.34
USD	1,800	Exelixis Inc	44,245.08	42,732.00	0.29
USD	800	Fresenius Med Care AG&Co KGaA ADR repr 1/2 share	33,435.04	34,624.00	0.24
USD	800	General Mills Inc	47,139.34	49,320.00	0.34
USD	1,600	Genmab A/S ADR spons repr 1/10 Share	49,541.12	54,224.00	0.37
USD	900	GlaxoSmithKline Plc ADR repr 2 Shares	37,606.86	36,711.00	0.25
USD	4,000	Glu Mobile Inc Reg	34,969.20	37,080.00	0.25
USD	700	Health Catalyst Inc Reg	17,375.12	20,419.00	0.14
USD	200	Henry Jack & Associates Inc	35,813.00	36,806.00	0.25
USD	100	Humana Inc	32,874.00	38,775.00	0.27
USD	300	Insperty Inc Reg	11,291.25	19,419.00	0.13
USD	1,100	Intel Corp	65,529.52	65,813.00	0.45
USD	1,700	Luminex Corp Reg	50,295.28	55,301.00	0.38
USD	170	McKesson Corp	24,574.32	26,081.40	0.18
USD	3,300	Meridian Bioscience Inc Reg	46,461.69	76,857.00	0.53
USD	1,100	Meritage Homes Corp	82,016.44	83,732.00	0.57
USD	5,400	Micro Focus Intl Plc ADR repr Shs	26,560.44	29,592.00	0.20
USD	300	Moderna Inc Reg	8,769.78	19,263.00	0.13
USD	400	National Grid Plc spons ADR repr 5 Shares	22,877.00	24,296.00	0.17
USD	400	Neurocrine Biosciences Inc	48,145.00	48,800.00	0.33
USD	500	Nintendo Co Ltd ADR repr 1/8 share	25,682.00	27,950.00	0.19

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	500	Novo Nordisk AS ADR Repr 1 Share B	28,072.00	32,740.00	0.22
USD	34,700	Office Depot Inc Reg	86,958.20	81,545.00	0.56
USD	800	ON Semiconductor Corp	10,476.00	15,856.00	0.11
USD	1,800	Orange SA spons ADS repr 1 Share	21,600.36	21,420.00	0.15
USD	300	Quidel Corp Reg	42,224.28	67,122.00	0.46
USD	100	Regeneron Pharmaceuticals Inc	34,697.00	62,365.00	0.43
USD	200	Resmed Inc	29,930.00	38,400.00	0.26
USD	2,115	Roche Holding Ltd ADR Repr 0.125 Sh	81,094.11	91,748.70	0.63
USD	500	Sanofi spons ADR repr 1/2 Share	21,925.00	25,525.00	0.17
USD	1,500	Schneider Electric SE unspns ADR repr 1/5 Share	29,407.05	33,450.00	0.23
USD	5,100	Sprouts Farmers Market Inc	121,785.89	130,509.00	0.89
USD	4,600	Supernus Pharmaceuticals Inc	115,230.92	109,250.00	0.75
USD	1,000	TechnipFMC Plc Reg	7,021.80	6,840.00	0.05
USD	2,200	Telstra Corp Ltd Spons ADR Repr 5 Shares	23,719.96	23,768.80	0.16
USD	600	United Therapeutics Corp	64,848.00	72,600.00	0.50
USD	300	Vertex Pharmaceuticals Inc	71,117.00	87,093.00	0.60
USD	2,700	Zynga Inc A Reg	18,200.97	25,758.00	0.18
			<u>3,003,379.06</u>	<u>3,319,736.50</u>	<u>22.73</u>
Total shares			8,746,881.30	9,688,853.34	66.39
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	787	DongKook Pharmaceutical Co Ltd Reg	47,928.21	79,279.20	0.54
KRW	8,097	Jntc Reg	86,141.94	91,153.96	0.62
KRW	6,707	Kginicis Co Ltd Reg	128,177.43	122,207.36	0.84
KRW	1,318	KolmarBNH Co Ltd Reg	34,744.63	44,348.26	0.30
KRW	1,045	Nhn Kcp Corp Reg	43,782.01	43,005.21	0.29
			<u>340,774.22</u>	<u>379,993.99</u>	<u>2.59</u>
Total shares					
<u>Other transferable securities</u>					
Shares					
USD	400	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	22,696.00	25,372.00	0.17
USD	2,600	Epiroc AB unspns ADR repr 1 Share A	28,993.38	32,422.00	0.22
USD	1,900	Sun Hung Kai Properties Ltd spons ADR repr 1 Share	22,378.96	24,168.00	0.17
			<u>74,068.34</u>	<u>81,962.00</u>	<u>0.56</u>
Total shares					
Total investments in securities			<u>9,161,723.86</u>	<u>10,150,809.33</u>	<u>69.54</u>
Cash at banks				783,244.44	5.37
Bank overdrafts				-49,719.82	-0.34
Other net assets/(liabilities)				3,713,250.12	25.43
Total				<u><u>14,597,584.07</u></u>	<u><u>100.00</u></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 30th June 2020

Industrial classification

(in percentage of net assets)

Healthcare	17.26 %
Technologies	11.87 %
Non-cyclical consumer goods	7.90 %
Cyclical consumer goods	6.93 %
Raw materials	6.92 %
Industrials	5.96 %
Financials	4.40 %
Telecommunications services	2.88 %
Utilities	2.77 %
Energy	2.15 %
Real estate	0.50 %
Total	<u>69.54 %</u>

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

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	18.38 %
United States of America	17.72 %
South Korea	12.06 %
Canada	4.93 %
Sweden	3.93 %
Norway	2.28 %
Switzerland	1.68 %
Singapore	1.30 %
The Netherlands	0.94 %
United Kingdom	0.85 %
France	0.81 %
Finland	0.76 %
Cayman Islands	0.65 %
Denmark	0.59 %
Hong Kong	0.48 %
Israel	0.37 %
Italy	0.35 %
Portugal	0.28 %
Germany	0.24 %
Jersey	0.22 %
China	0.21 %
Bermuda	0.19 %
Australia	0.16 %
New Zealand	0.16 %
Total	<u>69.54 %</u>

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

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	40,990,801.09
Deposits on futures contracts	104,152.76
Cash at banks	6,011,677.71
Formation expenses, net	20,550.28
Receivable cash collateral paid	95,000.00
Receivable on issues of shares	29,539.95
Income receivable on portfolio	6,151.77
Unrealised gain on futures contracts	26,219.30
Prepaid expenses	83.63
Total assets	47,284,176.49

Liabilities

Bank overdrafts	1,031,921.92
Unrealised loss on forward foreign exchange contracts	57,739.61
Expenses payable	52,706.86
Other liabilities	183,394.60
Total liabilities	1,325,762.99

Net assets at the end of the period 45,958,413.50

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	31,322.842	EUR	93.47	2,927,651.13
UP	10.000	EUR	95.42	954.15
UPH (USD)	10.000	USD	101.39	902.58
X	13,565.797	EUR	96.18	1,304,807.54
XN	17,468.919	EUR	95.74	1,672,491.92
IP	3,150.000	EUR	95.24	300,016.94
IPH (CHF)	2,154.000	CHF	94.10	190,471.50
IPH (USD)	5,120.000	USD	101.67	463,396.13
R	352,664.719	EUR	97.24	34,293,841.91
RAMCH	52,506.347	CHF	97.36	4,803,879.70
				<u><u>45,958,413.50</u></u>

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 2020 to 30th June 2020

Income

Dividends, net	4,096.14
Interest on bonds and other debt securities, net	1,255.51
Bank interest	76.55
Total income	5,428.20

Expenses

Management fees	32,322.70
Depositary fees	10,473.58
Banking charges and other fees	302.96
Transaction fees	9,946.79
Central administration costs	47,163.56
Professional fees	1,257.53
Other administration costs	37,211.07
Subscription duty ("taxe d'abonnement")	863.04
Bank interest paid	20,186.19
Other expenses	5,550.20
Total expenses	165,277.62

Net investment loss	-159,849.42
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Net realised gain/(loss)

- on securities portfolio	-92,873.73
- on futures contracts	68,178.91
- on forward foreign exchange contracts	-378,986.12
- on foreign exchange	558,688.78
Realised result	-4,841.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,000,236.62
- on futures contracts	110,647.74
- on forward foreign exchange contracts	-196,276.85

Result of operations	-2,090,707.31
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Subscriptions	6,318,316.65
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Redemptions	-1,633,586.23
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Total changes in net assets	2,594,023.11
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Total net assets at the beginning of the period	43,364,390.39
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Total net assets at the end of the period	45,958,413.50
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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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	42,367,807.63	43,364,390.39	45,958,413.50	
Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020	
BP	EUR	92.07	98.71	93.47	
CPH	CHF	91.54	97.67	91.34	* 22/05/2020
UP	EUR	92.90	100.37	95.42	
UPH (USD)	USD	95.18	105.52	101.39	
X	EUR	-	101.83	96.18	
XN	EUR	-	101.47	95.74	
IP	EUR	92.80	100.20	95.24	
IPH (CHF)	CHF	92.26	99.18	94.10	
IPH (USD)	USD	95.47	105.84	101.67	
R	EUR	93.55	101.89	97.24	
RAMCH	CHF	94.28	102.20	97.36	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP		306.627	31,016.215	-	31,322.842
CPH		7,500.000	-	-7,500.000	-
UP		10.000	-	-	10.000
UPH (USD)		10.000	-	-	10.000
X		359.427	13,437.271	-230.901	13,565.797
XN		206.751	18,009.072	-746.904	17,468.919
IP		10,925.000	-	-7,775.000	3,150.000
IPH (CHF)		2,154.000	-	-	2,154.000
IPH (USD)		7,120.000	-	-2,000.000	5,120.000
R		352,664.719	-	-	352,664.719
RAMCH		50,000.000	2,506.347	-	52,506.347
Synthetic TER per share class as at 30.06.2020			TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP			2.47	0.00	2.47
UP			1.43	0.04	1.47
UPH (USD)			1.44	0.15	1.59
X			2.96	-	2.96
XN		*	3.15	-	3.15
IP			1.53	0.02	1.55
IPH (CHF)			1.58	0.00	1.58
IPH (USD)			1.58	0.17	1.75
R			0.75	-	0.75
RAMCH			0.77	-	0.77

* annualized TER

(*) Net asset value used for final redemption.

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

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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					
USD	19,200	Barrick Gold Corp	434,291.86	460,451.33	1.00
USD	8,200	Newmont Corp Reg	428,214.99	450,676.99	0.98
Total shares			862,506.85	911,128.32	1.98
Bonds					
EUR	200,000	Air France KLM 3.75% Sen 16/12.10.22	194,000.00	194,265.00	0.42
EUR	200,000	Deutsche Lufthansa AG 0.25% EMTN Ser 4 Reg S 19/06.09.24	179,880.00	178,250.00	0.39
EUR	250,000	RCI Banque SA 1.625% EMTN Sen 18/26.05.26	244,732.50	244,506.25	0.53
Total bonds			618,612.50	617,021.25	1.34
Open-ended investment funds					
Investment funds (UCITS)					
CHF	28,460.053	RAM (LUX) Syst Fds Long/Short Eur Equities RAMCH Cap	2,902,499.52	2,830,896.16	6.16
EUR	84.865	LFIS Vision UCITS Premia IS EUR Cap	100,098.27	88,504.86	0.19
EUR	10,160	RAM (Lux) Syst Fds European Equities R Cap	4,852,962.16	4,621,072.80	10.06
EUR	19,362.095	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	1,930,285.12	1,736,779.92	3.78
			6,883,345.55	6,446,357.58	14.03
USD	12,840	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	2,280,631.42	2,226,697.29	4.85
USD	50,910	RAM (LUX) Syst Fd North American Equities R Cap	4,247,935.70	4,695,131.53	10.22
USD	38,880	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	4,381,493.69	4,112,450.79	8.95
USD	40,240	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	3,291,480.77	3,324,944.85	7.23
USD	49,040	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	6,911,532.00	8,458,183.11	18.40
USD	38,954.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	4,718,581.48	5,243,926.21	11.41
			25,831,655.06	28,061,333.78	61.06
Total investment funds (UCITS)			35,617,500.13	37,338,587.52	81.25
Tracker funds (UCITS)					
EUR	221,352	iShares II Plc USD High Yield Corp Bond UCITS ETF EUR Dist	994,963.90	984,297.01	2.14
USD	82,140	iShares V Plc Gold Producers UCITS ETF USD Cap	1,048,038.23	1,139,766.99	2.48
Total tracker funds (UCITS)			2,043,002.13	2,124,064.00	4.62
Total investments in securities			39,141,621.61	40,990,801.09	89.19
Cash at banks				6,011,677.71	13.08
Bank overdrafts				-1,031,921.92	-2.25
Other net assets/(liabilities)				-12,143.38	-0.02
Total				45,958,413.50	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 30th June 2020

Industrial classification

(in percentage of net assets)

Investment funds	85.87 %
Raw materials	1.98 %
Industrials	0.81 %
Financials	0.53 %
Total	<u>89.19 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	81.25 %
Ireland	4.62 %
Canada	1.00 %
United States of America	0.98 %
France	0.95 %
Germany	0.39 %
Total	<u>89.19 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD)

as at 30th June 2020

Assets

Securities portfolio at market value	1,386.92
Cash at banks	38,168.92
Income receivable on portfolio	8,047.00
	<hr/>
Total assets	47,602.84
	<hr/>

Liabilities

Expenses payable	47,602.84
	<hr/>
Total liabilities	47,602.84
	<hr/>
Net assets at the end of the period	0.00
	<hr/> <hr/>

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 2020 to 12th February 2020

<u>Income</u>	
Dividends, net	45,460.34
Bank interest	1,330.53
Other commissions received	652.25
Other income	22.88
Total income	<u>47,466.00</u>
<u>Expenses</u>	
Management fees	490.94
Depository fees	1,834.80
Banking charges and other fees	4,134.88
Transaction fees	102,588.33
Central administration costs	9,956.48
Professional fees	2.46
Other administration costs	14,693.10
Bank interest paid	8.20
Other expenses	56,685.35
Total expenses	<u>190,394.54</u>
Net investment loss	-142,928.54
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,260,803.94
- on foreign exchange	-38,089.56
Realised result	<u>2,079,785.84</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-2,856,462.35</u>
Result of operations	<u>-776,676.51</u>
Subscriptions	-
Redemptions	<u>-33,192,447.89</u>
Total changes in net assets	<u>-33,969,124.40</u>
Total net assets at the beginning of the period	<u>33,969,124.40</u>
Total net assets at the end of the period	<u><u>0.00</u></u>

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 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020		
	USD	43,460,473.43	33,969,124.40	0.00		
Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020		
BP	USD	88.56	100.13	97.60	*	12/02/2020
LP	EUR	97.67	112.42	115.07	*	12/02/2020
IP	USD	92.40	105.42	102.86	*	12/02/2020
IP (CHF)	CHF	100.47	112.43	110.69	*	12/02/2020
IP (EUR)	EUR	93.28	108.23	108.81	*	12/02/2020
R	USD	96.16	111.14	108.60	*	12/02/2020
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
BP		1,839.000	-	-1,839.000		-
LP		1,000.759	-	-1,000.759		-
IP		10.000	-	-10.000		-
IP (CHF)		865.000	-	-865.000		-
IP (EUR)		532.000	-	-532.000		-
R		301,340.749	-	-301,340.749		-

(*) Net asset value used for final redemption.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
PHP	1,659	Altus Property Ventures Inc Reg	0.00	1,386.92	0.00
Total investments in securities			0.00	1,386.92	0.00
Cash at banks				38,168.92	0.00
Other net assets/(liabilities)				-39,555.84	0.00
Total				0.00	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 30th June 2020

Note 1 - General information

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

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

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

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These categories, hereinafter "clusters", are as follows: Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Insti 1, Insti 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)	
G _H	GH	Hedged
O	O	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Name of share class	Named hereafter	Hedged
OP	OP	
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 _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 (EUR)	PI (EUR)	
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 _{PH} (EUR)	IPH (EUR)	Hedged

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Name of share class	Named hereafter	Hedged
I _P (GBP)	IP (GBP)	
I (SEK)	I (SEK)	
I _H (SEK)	IH (SEK)	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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

b) Valuation of assets

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

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

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

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

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

f) Valuation of forward foreign exchange contracts

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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.

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	=	1.1233500	USD	US Dollar
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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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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
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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	-	-	-	-	-	-	-	-
J	-	-	-	1.20	-	-	-	-	-
JP	-	-	-	1.20	-	-	-	-	-
L	-	-	-	1.20	-	-	-	-	-
LP	-	-	1.20	1.20	1.20	-	-	-	-
LDP	-	-	1.20	-	-	-	-	-	-
NP	-	-	1.20	-	-	-	-	-	-

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	-	-	-	-	-
GH	-	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	-	-	-	-	-
UP (CHF)	-	-	-	0.88	-	-	-	-	-
U (EUR)	-	-	-	0.88	-	-	-	-	-
UP (EUR)	-	-	-	0.88	-	-	-	-	-
UP (GBP)	-	-	-	0.88	-	-	-	-	-
UH (GBP)	-	-	-	-	-	1.28	1.28	-	-
UPH (USD)	-	-	-	-	-	-	-	-	0.68

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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 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)	-	-	-	-	-	-	-	0.80	-
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	-	-	-	-
IH (EUR)	-	-	-	-	-	-	1.20	-	-
IP (EUR)	-	-	0.60	0.80	0.60	-	-	-	-
IPH (EUR)	-	0.80	-	-	-	-	-	-	-
IP (GBP)	-	-	0.60	0.80	-	-	-	-	-
I (SEK)	-	-	-	0.80	-	-	-	-	-
IH (SEK)	-	-	-	-	-	1.20	-	-	-
IPH (SEK)	0.80	-	-	-	-	-	-	-	-
IH (USD)	-	-	-	-	-	1.20	-	-	-
IPH (USD)	0.80	-	-	-	-	-	-	-	0.60
Share classes belonging to the RAM cluster									
R	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
RAM	0.00	0.00	-	0.00	-	0.00	0.00	0.00	-
RAMC	-	-	0.00	0.00	-	-	-	-	-
RAMCH	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00
MB	-	-	-	-	-	1.28	-	-	-
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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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 - 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.

With effect on 2nd January 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee on the above mentioned share classes.

For the BP, FP, 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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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.

With effect on 1st March 2019 the manager RAM Active Investments S.A. waived, in the interest of the shareholders, the performance fee for the share classes PIP. 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:

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, 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.

With effect on 2nd January 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee for the above mentioned share classes.

For the CPH, IP, PH and IPH (EUR) 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 FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

RAM (LUX) SYSTEMATIC GLOBAL SUSTAINABLE INCOME EQUITIES

For the BP, LP, LDP, NP, IP, IP (EUR) and IP (GBP) 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), 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.

With effect on 2nd January 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee for the above mentioned share classes.

For the BP, JP, LP, FP, FP (SEK), OP, PP, IP, IP (CHF), IP (EUR), IP (GBP), 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.

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

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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 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 and XNH (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 30th June 2020

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, no performance fee was recorded for the sub-funds.

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.

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")

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

The SICAV is governed by Luxembourg laws.

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

A lower rate of 0.01% is applied to the classes PI, PI (EUR), 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 IPH (EUR) 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.

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

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

Note 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 30th June 2020

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-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 30th June 2020:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	EUR	12,840.000	2,226,697.29	4.85%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd North American Equities R Cap	EUR	50,910.000	4,695,131.53	10.22%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	EUR	19,362.095	1,736,779.92	3.78%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities RAMCH Cap	EUR	28,460.053	2,830,896.16	6.16%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	10,160.000	4,621,072.80	10.06%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	EUR	38,880.000	4,112,450.79	8.95%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	EUR	40,240.000	3,324,944.85	7.23%

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 30th June 2020, 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)
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Forward foreign exchange contracts linked to shares classes CH, PH, RAMCH (Banque de Luxembourg SA, Luxembourg)

CHF	60,000.00	EUR	57,029.23	10.07.2020	-642.94
CHF	30,000.00	EUR	28,365.01	10.07.2020	-171.88
CHF	120,000.00	EUR	113,160.47	10.07.2020	-387.95
CHF	30,000.00	EUR	28,529.53	10.07.2020	-336.39
CHF	60,000.00	EUR	56,961.56	10.07.2020	-575.28
CHF	30,000.00	EUR	28,529.53	10.07.2020	-336.39
CHF	60,000.00	EUR	57,040.08	10.07.2020	-653.79
CHF	30,000.00	EUR	28,098.04	10.07.2020	95.08
CHF	150,000.00	EUR	142,208.13	10.07.2020	-1,242.45
CHF	120,000.00	EUR	114,199.58	10.07.2020	-1,427.00
CHF	90,000.00	EUR	84,408.76	10.07.2020	170.61
CHF	30,000.00	EUR	28,555.33	10.07.2020	-362.18
CHF	60,000.00	EUR	55,592.21	10.07.2020	793.99
CHF	90,000.00	EUR	83,357.41	10.07.2020	1,221.90
CHF	90,000.00	EUR	85,588.59	10.07.2020	-1,009.16
CHF	30,000.00	EUR	28,027.19	10.07.2020	165.93
CHF	30,000.00	EUR	28,412.53	10.07.2020	-219.39
CHF	90,000.00	EUR	85,301.43	10.07.2020	-722.01
CHF	60,000.00	EUR	56,918.33	10.07.2020	-532.05
CHF	4,637,653.57	EUR	4,390,495.04	10.07.2020	-32,161.87
CHF	30,000.00	EUR	28,141.53	10.07.2020	51.59
CHF	60,000.00	EUR	56,649.68	10.07.2020	-263.42
CHF	30,000.00	EUR	28,391.86	10.07.2020	-198.72
CHF	60,000.00	EUR	57,023.81	10.07.2020	-637.52

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	270,000.02	EUR	255,856.28	10.07.2020	-2,118.03
EUR	264,063.09	CHF	277,332.00	10.07.2020	3,434.38
EUR	28,552.18	CHF	30,000.00	10.07.2020	359.03
EUR	28,187.28	CHF	30,000.00	10.07.2020	-5.84
EUR	142,384.16	CHF	150,000.00	10.07.2020	1,418.47
EUR	28,478.99	CHF	30,000.00	10.07.2020	285.85
EUR	57,056.57	CHF	60,000.00	10.07.2020	670.28
EUR	142,706.55	CHF	150,000.00	10.07.2020	1,740.84
EUR	154,066.22	CHF	162,000.01	10.07.2020	1,823.24
EUR	140,054.58	CHF	150,000.00	10.07.2020	-910.98
EUR	27,918.38	CHF	30,000.00	10.07.2020	-274.73
EUR	114,073.00	CHF	120,000.00	10.07.2020	1,300.43
					<u>-31,658.35</u>

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

EUR	55,526.66	USD	60,000.00	10.07.2020	2,124.02
EUR	48,712.91	USD	52,726.80	10.07.2020	1,783.72
EUR	165,269.07	USD	180,000.00	10.07.2020	5,060.93
EUR	82,239.55	USD	90,000.00	10.07.2020	2,135.41
EUR	27,147.70	USD	30,000.00	10.07.2020	446.27
EUR	27,605.42	USD	30,000.00	10.07.2020	904.07
EUR	75,003.06	USD	81,349.74	10.07.2020	2,598.16
EUR	110,355.69	USD	120,000.00	10.07.2020	3,550.29
EUR	53,477.46	USD	60,000.00	10.07.2020	74.48
EUR	26,373.16	USD	30,000.00	10.07.2020	-328.39
EUR	356,176.96	USD	400,788.48	10.07.2020	-544.83
EUR	251,037.90	USD	283,171.00	10.07.2020	-998.55
EUR	159,225.95	USD	180,000.00	10.07.2020	-983.17
EUR	54,178.18	USD	60,918.00	10.07.2020	-41.88
EUR	136,146.39	USD	148,556.00	10.07.2020	3,924.79
EUR	52,414.88	USD	56,770.50	10.07.2020	1,886.61
EUR	110,577.37	USD	120,000.00	10.07.2020	3,772.01
EUR	219,999.21	USD	240,000.00	10.07.2020	6,388.30
EUR	2,669,874.79	USD	2,881,726.68	10.07.2020	105,011.62
USD	210,000.00	EUR	192,548.02	10.07.2020	-5,638.48
USD	54,190.50	EUR	49,670.44	10.07.2020	-1,438.43
USD	7,348,410.58	EUR	6,735,475.57	10.07.2020	-195,055.94
USD	60,000.00	EUR	54,777.71	10.07.2020	-1,374.95
USD	120,000.00	EUR	109,181.73	10.07.2020	-2,376.14
USD	90,000.00	EUR	82,524.37	10.07.2020	-2,420.28
USD	33,987.59	EUR	30,923.08	10.07.2020	-672.54
USD	30,000.00	EUR	27,532.10	10.07.2020	-830.74
USD	150,000.00	EUR	137,749.02	10.07.2020	-4,242.24
USD	30,000.00	EUR	27,557.65	10.07.2020	-856.29
USD	90,000.00	EUR	83,253.32	10.07.2020	-3,149.35
USD	30,000.00	EUR	27,595.42	10.07.2020	-894.07
USD	90,000.00	EUR	83,293.38	10.07.2020	-3,189.41
USD	90,000.00	EUR	82,843.41	10.07.2020	-2,739.37
USD	120,000.00	EUR	110,427.38	10.07.2020	-3,621.99
USD	120,000.00	EUR	110,346.15	10.07.2020	-3,540.75
USD	90,000.00	EUR	83,234.07	10.07.2020	-3,130.09
USD	202,486.50	EUR	186,571.74	10.07.2020	-6,349.70
USD	90,000.00	EUR	83,061.23	10.07.2020	-2,957.22
USD	30,000.00	EUR	27,665.37	10.07.2020	-964.03
USD	82,126.00	EUR	72,620.10	10.07.2020	476.20
USD	150,000.00	EUR	137,063.16	10.07.2020	-3,556.26
USD	30,000.00	EUR	27,519.48	10.07.2020	-818.11
USD	60,000.00	EUR	54,633.12	10.07.2020	-1,230.33
USD	30,000.00	EUR	27,237.20	10.07.2020	-535.79
USD	39,473.00	EUR	35,946.60	10.07.2020	-813.79
USD	60,000.00	EUR	53,933.41	10.07.2020	-530.51
USD	90,000.00	EUR	80,172.32	10.07.2020	-67.85
USD	60,000.00	EUR	53,227.78	10.07.2020	175.24
USD	30,000.00	EUR	26,516.29	10.07.2020	185.24
USD	81,430.00	EUR	71,678.25	10.07.2020	798.64
USD	120,000.00	EUR	106,891.66	10.07.2020	-85.70

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	60,000.00	EUR	53,450.59	10.07.2020	-47.61
Forward foreign exchange contracts linked to shares classes IPH (SEK) (Banque de Luxembourg SA, Luxembourg)					-114,728.78
SEK	12,484.71	EUR	1,145.09	10.07.2020	47.40
SEK	767.26	EUR	73.65	10.07.2020	-0.37
SEK	682.02	EUR	63.98	10.07.2020	1.17
SEK	705.61	EUR	64.58	10.07.2020	2.82
					51.02

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	31,595.84	10.07.2020	80.03
CHF	1,490,045.27	USD	1,539,054.94	10.07.2020	34,221.46
CHF	30,000.00	USD	31,366.84	10.07.2020	308.98
CHF	30,000.00	USD	31,107.26	10.07.2020	568.51
CHF	199,999.96	USD	207,671.99	10.07.2020	3,499.83
CHF	30,000.00	USD	30,843.25	10.07.2020	832.46
CHF	60,000.00	USD	62,214.53	10.07.2020	1,137.01
CHF	30,000.00	USD	31,022.12	10.07.2020	653.63
CHF	30,000.00	USD	31,097.78	10.07.2020	577.98
CHF	30,000.00	USD	30,945.19	10.07.2020	730.54
CHF	30,000.00	USD	31,259.57	10.07.2020	416.23
USD	31,013.33	CHF	30,000.00	10.07.2020	-662.42
USD	233,997.97	CHF	227,000.03	10.07.2020	-5,681.75
USD	31,610.82	CHF	30,000.00	10.07.2020	-65.06
USD	63,314.58	CHF	60,000.00	10.07.2020	-37.20
					36,580.23

Forward foreign exchange contracts linked to shares classes EH, GH and IPH (EUR) (Banque de Luxembourg SA, Luxembourg)

EUR	30,000.00	USD	33,956.10	10.07.2020	-250.12
EUR	61,027.33	USD	66,725.39	10.07.2020	1,840.81
EUR	41,491.34	USD	45,038.81	10.07.2020	1,578.06
EUR	1,318,972.78	USD	1,439,327.73	10.07.2020	42,581.24
EUR	30,000.00	USD	34,096.20	10.07.2020	-390.22
EUR	30,000.00	USD	32,635.89	10.07.2020	1,070.09
EUR	30,000.00	USD	33,151.98	10.07.2020	554.00
EUR	30,000.00	USD	32,682.39	10.07.2020	1,023.59
EUR	30,000.00	USD	33,608.04	10.07.2020	97.94
EUR	60,000.00	USD	65,478.78	10.07.2020	1,933.18
EUR	30,000.00	USD	33,840.57	10.07.2020	-134.59
EUR	30,000.00	USD	32,881.92	10.07.2020	824.06
EUR	58,789.98	USD	66,492.70	10.07.2020	-440.24
USD	67,795.86	EUR	60,000.00	10.07.2020	383.90
USD	33,735.93	EUR	30,000.00	10.07.2020	29.95
USD	32,605.11	EUR	30,000.00	10.07.2020	-1,100.87
USD	33,734.43	EUR	30,000.00	10.07.2020	28.45
USD	27,031.69	EUR	24,844.14	10.07.2020	-881.51
					48,747.72

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	33,636.66	GBP	30,000.00	10.07.2020	640.30
EUR	33,350.56	GBP	30,000.00	10.07.2020	354.16
EUR	33,638.55	GBP	30,000.00	10.07.2020	642.19
EUR	34,149.82	GBP	30,000.00	10.07.2020	1,153.52
GBP	889,449.74	EUR	1,004,051.13	10.07.2020	-25,765.06
					-22,974.89

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	90,000.00	EUR	84,333.62	10.07.2020	245.74
CHF	120,000.00	EUR	114,118.12	10.07.2020	-1,345.54
CHF	90,000.00	EUR	84,294.13	10.07.2020	285.23
CHF	30,000.00	EUR	28,555.33	10.07.2020	-362.18
CHF	90,000.00	EUR	84,046.25	10.07.2020	533.09
CHF	79,147.71	EUR	74,074.22	10.07.2020	306.47
CHF	90,000.00	EUR	84,073.73	10.07.2020	505.62
CHF	150,000.00	EUR	140,188.36	10.07.2020	777.21
CHF	90,000.00	EUR	85,507.28	10.07.2020	-927.85
CHF	210,000.00	EUR	199,805.52	10.07.2020	-2,453.52
CHF	150,000.00	EUR	139,659.73	10.07.2020	1,305.81
CHF	30,000.00	EUR	28,511.91	10.07.2020	-318.77
CHF	180,000.00	EUR	170,943.09	10.07.2020	-1,784.25
CHF	90,000.00	EUR	85,476.42	10.07.2020	-896.99
CHF	26,052,678.06	EUR	24,664,229.90	10.07.2020	-180,673.84
CHF	480,000.00	EUR	446,557.74	10.07.2020	4,531.98
CHF	30,000.00	EUR	28,027.19	10.07.2020	165.93
CHF	239,358.32	EUR	226,601.99	10.07.2020	-1,659.94
CHF	90,000.00	EUR	85,324.88	10.07.2020	-745.46
CHF	150,000.00	EUR	141,624.20	10.07.2020	-658.55
CHF	120,000.00	EUR	113,923.11	10.07.2020	-1,150.55
CHF	240,000.00	EUR	228,562.29	10.07.2020	-3,017.13
CHF	90,000.00	EUR	85,159.45	10.07.2020	-580.04
CHF	90,000.00	EUR	85,641.53	10.07.2020	-1,062.10
CHF	90,000.00	EUR	84,599.19	10.07.2020	-19.81
CHF	30,000.00	EUR	28,223.58	10.07.2020	-30.45
CHF	180,000.00	EUR	170,351.14	10.07.2020	-1,192.33
CHF	150,000.00	EUR	142,647.65	10.07.2020	-1,681.94
CHF	30,000.00	EUR	28,120.43	10.07.2020	72.69
EUR	56,711.52	CHF	60,319.00	10.07.2020	25.48
EUR	172,342.12	CHF	184,080.00	10.07.2020	-650.85
EUR	3,047,875.69	CHF	3,250,660.00	10.07.2020	-6,999.23
EUR	28,121.22	CHF	30,000.00	10.07.2020	-71.90
EUR	525,045.23	CHF	561,014.50	10.07.2020	-2,179.68
EUR	142,503.86	CHF	152,939.42	10.07.2020	-1,224.07
EUR	600,300.45	CHF	646,729.49	10.07.2020	-7,476.61
EUR	166,708.03	CHF	180,000.00	10.07.2020	-2,450.57
EUR	581,791.59	CHF	630,000.00	10.07.2020	-10,263.42
EUR	333,360.50	CHF	360,000.00	10.07.2020	-4,956.71
EUR	360,973.41	CHF	390,000.00	10.07.2020	-5,536.88
EUR	505,140.27	CHF	540,000.00	10.07.2020	-2,335.83
EUR	281,278.13	CHF	300,000.00	10.07.2020	-653.07
EUR	85,057.40	CHF	90,000.00	10.07.2020	478.00
EUR	367,591.96	CHF	390,000.00	10.07.2020	1,081.30
EUR	56,353.37	CHF	60,000.00	10.07.2020	-32.88
EUR	142,591.24	CHF	150,000.00	10.07.2020	1,625.53
EUR	28,516.62	CHF	30,000.00	10.07.2020	323.48
EUR	28,504.70	CHF	30,000.00	10.07.2020	311.56
EUR	81,569.52	CHF	85,860.65	10.07.2020	880.14
EUR	42,041.47	CHF	44,404.50	10.07.2020	311.40
EUR	256,007.16	CHF	270,000.00	10.07.2020	2,268.92
EUR	28,418.56	CHF	30,000.00	10.07.2020	225.42
EUR	38,686.09	CHF	40,843.92	10.07.2020	302.15
EUR	28,398.09	CHF	30,000.00	10.07.2020	204.95
EUR	1,934,162.10	CHF	2,035,570.22	10.07.2020	21,191.46
EUR	28,522.86	CHF	30,000.00	10.07.2020	329.72
EUR	28,534.52	CHF	30,000.00	10.07.2020	341.38
EUR	57,047.34	CHF	60,000.00	10.07.2020	661.05
EUR	56,952.58	CHF	60,000.00	10.07.2020	566.30
					-205,534.93
Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	155,559.97	USD	169,754.66	10.07.2020	4,470.59
EUR	125,409.84	USD	136,590.00	10.07.2020	3,838.56
EUR	27,489.82	USD	30,000.00	10.07.2020	788.45
EUR	55,025.02	USD	60,000.00	10.07.2020	1,622.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	27,537.77	USD	30,000.00	10.07.2020	836.41
EUR	439,802.35	USD	479,889.89	10.07.2020	12,678.52
EUR	82,633.78	USD	90,000.00	10.07.2020	2,529.71
EUR	81,040.46	USD	88,357.52	10.07.2020	2,398.26
EUR	38,237.11	USD	41,612.64	10.07.2020	1,199.99
EUR	231,285.34	USD	250,856.47	10.07.2020	8,011.89
EUR	264,204.28	USD	286,595.33	10.07.2020	9,121.65
EUR	110,409.50	USD	120,000.00	10.07.2020	3,604.11
EUR	39,884.54	USD	43,306.20	10.07.2020	1,340.08
EUR	110,366.85	USD	120,000.00	10.07.2020	3,561.45
EUR	441,171.20	USD	480,000.00	10.07.2020	13,949.57
EUR	138,573.38	USD	150,601.41	10.07.2020	4,531.36
EUR	608,193.75	USD	660,193.71	10.07.2020	20,591.82
EUR	1,667,319.54	USD	1,802,870.95	10.07.2020	62,684.81
EUR	30,244.08	USD	32,643.92	10.07.2020	1,189.56
EUR	83,021.08	USD	90,000.00	10.07.2020	2,917.07
EUR	27,653.26	USD	30,000.00	10.07.2020	951.92
EUR	4,674,443.08	USD	5,071,999.79	10.07.2020	160,136.73
EUR	82,368.53	USD	89,155.61	10.07.2020	3,016.09
EUR	248,799.08	USD	270,000.00	10.07.2020	8,487.01
EUR	82,795.70	USD	90,000.00	10.07.2020	2,691.65
EUR	675,007.55	USD	731,100.00	10.07.2020	24,296.10
EUR	630,215.26	USD	690,000.00	10.07.2020	16,083.52
EUR	137,519.68	USD	150,000.00	10.07.2020	4,012.86
EUR	462,830.62	USD	510,000.00	10.07.2020	8,906.67
EUR	787,283.29	USD	870,000.00	10.07.2020	12,942.07
EUR	4,509,127.50	USD	4,952,144.77	10.07.2020	101,488.56
EUR	389,825.83	USD	433,817.68	10.07.2020	3,707.09
EUR	507,402.74	USD	570,000.00	10.07.2020	74.37
EUR	478,715.34	USD	540,000.00	10.07.2020	-1,911.86
EUR	795,144.32	USD	900,000.00	10.07.2020	-5,901.46
EUR	211,167.23	USD	240,000.00	10.07.2020	-2,445.12
EUR	481,974.92	USD	547,620.39	10.07.2020	-5,435.38
EUR	775,631.47	USD	881,079.34	10.07.2020	-8,574.41
EUR	316,410.35	USD	360,344.24	10.07.2020	-4,314.67
EUR	123,120.07	USD	138,879.56	10.07.2020	-489.73
EUR	26,711.35	USD	30,000.00	10.07.2020	9.85
EUR	26,661.48	USD	30,000.00	10.07.2020	-40.03
EUR	160,503.91	USD	180,000.00	10.07.2020	295.00
USD	210,000.00	EUR	192,548.02	10.07.2020	-5,638.48
USD	90,000.00	EUR	80,036.92	10.07.2020	67.58
USD	50,038,635.60	EUR	45,864,885.18	10.07.2020	-1,328,223.68
USD	30,000.00	EUR	26,758.67	10.07.2020	-57.18
USD	330,000.00	EUR	301,277.42	10.07.2020	-7,562.21
USD	210,000.00	EUR	191,068.02	10.07.2020	-4,158.24
USD	420,000.00	EUR	386,442.49	10.07.2020	-12,623.63
USD	30,000.00	EUR	27,751.11	10.07.2020	-1,049.78
USD	270,000.00	EUR	249,880.15	10.07.2020	-9,568.26
USD	180,000.00	EUR	165,706.64	10.07.2020	-5,498.57
USD	180,000.00	EUR	164,550.97	10.07.2020	-4,342.71
USD	360,000.00	EUR	330,682.67	10.07.2020	-10,266.41
USD	60,000.00	EUR	55,489.38	10.07.2020	-2,086.73
USD	180,000.00	EUR	166,815.26	10.07.2020	-6,607.37
USD	180,000.00	EUR	165,542.05	10.07.2020	-5,333.96
USD	270,000.00	EUR	248,358.76	10.07.2020	-8,046.62
USD	480,000.00	EUR	444,469.96	10.07.2020	-17,248.87
USD	79,134.00	EUR	72,810.35	10.07.2020	-2,377.54
USD	360,000.00	EUR	327,798.70	10.07.2020	-7,381.98
USD	30,000.00	EUR	26,966.70	10.07.2020	-265.24
USD	720,000.00	EUR	643,097.16	10.07.2020	-2,261.67
USD	180,000.00	EUR	158,307.17	10.07.2020	1,902.10
USD	240,000.00	EUR	210,900.20	10.07.2020	2,712.19
USD	150,000.00	EUR	132,751.47	10.07.2020	756.13
USD	90,000.00	EUR	79,894.82	10.07.2020	209.70
USD	150,000.00	EUR	133,626.48	10.07.2020	-119.03
USD	201,037.04	EUR	179,089.61	10.07.2020	-156.66

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	120,000.00	EUR	106,502.79	10.07.2020	303.23
USD	180,000.00	EUR	160,501.91	10.07.2020	-293.00
					-955,363.90
Forward foreign exchange contracts linked to shares classes BH (SEK) and IH (SEK) (Banque de Luxembourg SA, Luxembourg)					
EUR	8,785.62	SEK	91,468.50	10.07.2020	48.96
SEK	1,832,670.79	EUR	167,906.24	10.07.2020	7,142.96
					7,191.92

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	868,171.23	USD	896,726.59	10.07.2020	19,939.05
USD	31,630.82	CHF	30,000.00	10.07.2020	-45.06
USD	104,121.56	CHF	99,471.80	10.07.2020	-906.84
USD	28,016.52	CHF	26,835.46	10.07.2020	-317.98
USD	421,216.15	CHF	409,187.90	10.07.2020	-10,827.91
					7,841.26
Forward foreign exchange contracts linked to shares classes EH, IH (EUR), MBH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	3,524,874.64	USD	3,846,515.93	10.07.2020	113,795.79
USD	32,620.11	EUR	30,000.00	10.07.2020	-1,085.87
USD	32,371.14	EUR	30,000.00	10.07.2020	-1,334.84
USD	44,124.96	EUR	40,771.47	10.07.2020	-1,683.12
USD	577,146.61	EUR	529,588.99	10.07.2020	-17,863.91
USD	109,343.88	EUR	100,975.91	10.07.2020	-4,105.85
USD	66,275.04	EUR	60,000.00	10.07.2020	-1,136.92
USD	41,804.46	EUR	38,534.75	10.07.2020	-1,490.59
USD	68,101.01	EUR	60,553.12	10.07.2020	67.60
USD	67,633.86	EUR	60,000.00	10.07.2020	221.90
USD	32,587.71	EUR	30,000.00	10.07.2020	-1,118.27
USD	77,019.20	EUR	68,104.40	10.07.2020	501.68
USD	34,082.40	EUR	30,000.00	10.07.2020	376.42
USD	35,006.70	EUR	30,814.43	10.07.2020	385.68
USD	81,096.28	EUR	71,221.49	10.07.2020	1,076.61
USD	87,125.81	EUR	77,614.19	10.07.2020	-76.27
USD	47,746.12	EUR	42,543.10	10.07.2020	-52.44
USD	33,687.96	EUR	30,000.00	10.07.2020	-18.02
					86,459.58
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	31,547.37	USD	38,853.90	10.07.2020	130.84
USD	1,826.77	GBP	1,455.00	10.07.2020	28.75
					159.59

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	KRW	421,605,800.00	31.08.2020	-1,704.55
					-1,704.55

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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	72,999.99	USD	77,799.60	10.07.2020	-721.44
CHF	1,393,849.51	USD	1,439,695.16	10.07.2020	32,012.16
CHF	30,000.00	USD	31,634.66	10.07.2020	41.22
CHF	30,000.00	USD	31,674.20	10.07.2020	1.69
USD	31,003.91	CHF	30,000.00	10.07.2020	-671.83
USD	30,939.89	CHF	30,000.00	10.07.2020	-735.84
					29,925.96
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	32,416.86	10.07.2020	1,289.12
EUR	30,000.00	USD	32,634.39	10.07.2020	1,071.59
EUR	103,728.64	USD	112,161.67	10.07.2020	4,380.84
EUR	209,097.33	USD	226,974.94	10.07.2020	7,952.74
EUR	38,671.19	USD	41,943.51	10.07.2020	1,504.83
EUR	60,000.00	USD	67,513.14	10.07.2020	-101.18
EUR	3,095,548.77	USD	3,378,014.50	10.07.2020	99,935.59
EUR	30,000.00	USD	33,818.07	10.07.2020	-112.09
EUR	32,025.48	USD	35,836.51	10.07.2020	145.16
EUR	48,812.77	USD	54,804.54	10.07.2020	38.20
EUR	30,000.00	USD	33,692.04	10.07.2020	13.94
EUR	71,108.98	USD	79,955.01	10.07.2020	-61.75
EUR	47,725.33	USD	53,705.36	10.07.2020	-84.39
EUR	31,906.97	USD	36,337.28	10.07.2020	-488.76
EUR	60,000.00	USD	67,828.14	10.07.2020	-416.18
EUR	90,000.00	USD	102,462.39	10.07.2020	-1,344.45
EUR	44,962.85	USD	51,086.84	10.07.2020	-569.61
EUR	168,928.90	USD	191,726.02	10.07.2020	-1,928.89
EUR	30,000.00	USD	32,556.39	10.07.2020	1,149.59
EUR	30,000.00	USD	32,610.39	10.07.2020	1,095.59
EUR	134,696.65	USD	147,634.13	10.07.2020	3,701.95
EUR	52,059.03	USD	56,757.31	10.07.2020	1,732.71
EUR	55,138.23	USD	60,629.94	10.07.2020	1,319.66
EUR	30,000.00	USD	33,389.01	10.07.2020	316.97
EUR	46,080.32	USD	50,990.18	10.07.2020	782.56
EUR	30,000.00	USD	33,608.04	10.07.2020	97.94
EUR	45,125.19	USD	50,671.08	10.07.2020	28.54
USD	32,668.11	EUR	30,000.00	10.07.2020	-1,037.87
USD	33,843.93	EUR	30,000.00	10.07.2020	137.95
USD	33,137.52	EUR	30,000.00	10.07.2020	-568.46
USD	76,296.32	EUR	70,215.58	10.07.2020	-2,593.18
USD	33,043.05	EUR	30,000.00	10.07.2020	-662.93
USD	138,506.12	EUR	127,979.66	10.07.2020	-5,283.21
USD	67,882.80	EUR	60,000.00	10.07.2020	470.84
USD	32,704.11	EUR	30,000.00	10.07.2020	-1,001.87
USD	43,923.40	EUR	40,561.99	10.07.2020	-1,649.32
USD	32,972.55	EUR	30,000.00	10.07.2020	-733.43
USD	65,249.22	EUR	60,000.00	10.07.2020	-2,162.74
USD	34,082.40	EUR	30,000.00	10.07.2020	376.42
					106,742.42

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	1,543,556.35	CHF	1,650,000.00	15.09.2020	-7,830.14
EUR	18,590,000.00	USD	20,929,904.71	15.09.2020	-11,017.86
EUR	2,100,000.00	USD	2,376,059.70	15.09.2020	-11,690.87
EUR	5,250,000.00	USD	5,901,677.25	15.09.2020	5,020.38
EUR	265,083.00	USD	300,000.00	15.09.2020	-1,538.04
USD	2,167,259.70	EUR	1,900,000.00	15.09.2020	26,148.21
					-908.32

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares classes CPH, IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	30,000.00	EUR	28,520.04	10.07.2020	-326.90
CHF	30,000.00	EUR	28,549.89	10.07.2020	-356.74
CHF	30,000.00	EUR	28,514.62	10.07.2020	-321.48
CHF	30,000.00	EUR	28,480.78	10.07.2020	-287.64
CHF	30,000.00	EUR	28,391.86	10.07.2020	-198.72
CHF	5,750,733.00	EUR	5,444,254.16	10.07.2020	-39,881.02
CHF	30,000.00	EUR	28,570.29	10.07.2020	-377.14
CHF	30,000.00	EUR	28,137.57	10.07.2020	55.55
EUR	647,035.38	CHF	685,050.00	10.07.2020	3,245.22
					<u>-38,448.87</u>
Forward foreign exchange contracts linked to shares classes UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	180,224.88	USD	201,960.00	10.07.2020	470.50
USD	30,000.00	EUR	27,549.80	10.07.2020	-848.44
USD	678,289.28	EUR	621,712.79	10.07.2020	-18,004.48
					<u>-18,382.42</u>

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

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

Note 13 - Futures contracts

As at 30th June 2020, 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	186	SWISS MARKET INDEX FUT 09/20 EUX	CHF	-17,492,730.85	225,475.85
Sale	63	CAC 40 Index FUT 07/20 MONEP	EUR	-3,095,505.00	12,789.00
Sale	47	DAX Germany Index FUT 09/20 EUX	EUR	-14,482,462.50	-28,787.50
Sale	1,858	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	-59,883,340.00	-51,095.00
Sale	132	FTSE MIB Index FUT 09/20 MIL	EUR	-12,730,740.00	89,760.00
Sale	570	FTSE 100 Index FUT 09/20 ICE	GBP	-38,545,292.89	605,122.54
Sale	904	OMX Stockholm 30 Index FUT 07/20 OMX	SEK	-14,388,478.45	81,407.05
					<u>934,671.94</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 30th June 2020

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	1	Hang Seng Index FUT 07/20 HKFE	HKD	-156,423.18	1,561.20
Purchase	7	Mexico Bolsa Index FUT 09/20 MXE	MXN	115,482.96	-769.55
Sale	2	KUALA LUMPUR COMPOSITE INDEX FUT 07/20 MDE	MYR	-34,893.22	-210.06
Sale	1	MSCI Singapore Free IndexSM (The) FUT 07/20 SGX	SGD	-21,205.61	150.52
Sale	3	THAI SET 50 FUT 09/20 SGX	THB	-17,037.90	-80.99
Sale	5	BIST National 30 Scaled in 1000 Index FUT 08/20 TKD	TRY	-9,815.15	9.12
Sale	20	MSCI Emerging Markets Index FUT 09/20 NYL	USD	-988,000.00	-1,130.00
Sale	3	FTSE/JSE AFRICA TOP40 INDEX FUT 09/20 SAF	ZAR	-86,871.61	-1,685.89
					<u>-2,155.65</u>

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	65	US Treasury Note 10 Years FUT 09/20 CBOT	USD	8,052,852.81	26,219.30
					<u>26,219.30</u>

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

Note 14 - Swaps contracts

As at 30th June 2020, 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						
34,908	EUR	Cairn Homes Plc Reg	31,417.20	EONIA-1D	02/06/2022	104.72
15,437	EUR	Glanbia Plc	155,604.96	EONIA-1D	02/06/2022	-3,777.05
25,315	EUR	Uniphar PLC Reg	44,301.25	EONIA-1D	02/06/2022	-542.95
			<u>231,323.41</u>			<u>-4,215.28</u>
7,119	GBP	Admiral Group Plc	180,034.58	SONIA-1D	02/06/2022	-2,662.54
262,697	GBP	Airtel Africa Plc Reg	180,606.38	SONIA-1D	02/06/2022	29,566.24
29,139	GBP	AJ Bell Plc Reg	123,885.96	SONIA-1D	02/06/2022	-2,996.78
11,669	GBP	Antofagasta Plc	120,350.86	SONIA-1D	02/06/2022	7,855.67
67,782	GBP	AO World Plc Reg	107,367.99	SONIA-1D	02/06/2022	-126.70

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,275	GBP	Ashtead Group Plc	38,134.44	SONIA-1D	02/06/2022	4,572.21
45,846	GBP	Avast PLC Reg	266,528.96	SONIA-1D	02/06/2022	9,521.95
156,014	GBP	Advanced Medical Solutions Group PLC	469,545.43	SONIA-1D	02/06/2022	39,860.17
63,466	GBP	Babcock Intl Group Plc	216,561.31	SONIA-1D	02/06/2022	-5,768.00
9,702	GBP	BAE Syst Plc	51,590.04	SONIA-1D	02/06/2022	-1,366.06
1,379	GBP	Berkeley Gr Hgs (The) Plc	63,179.65	SONIA-1D	02/06/2022	31.68
7,529	GBP	Britvic Plc	63,771.40	SONIA-1D	02/06/2022	4,265.24
10,636	GBP	Bunzl Plc	253,416.41	SONIA-1D	02/06/2022	180.95
19,745	GBP	Chemring Group Plc Reg	52,561.83	SONIA-1D	02/06/2022	5,755.74
27,338	GBP	CMC Markets Plc Reg	80,292.68	SONIA-1D	02/06/2022	20,629.51
34,627	GBP	ConvaTec Group Plc Reg	74,504.36	SONIA-1D	02/06/2022	-2,742.49
8,949	GBP	Cranswick Plc Reg	356,156.63	SONIA-1D	02/06/2022	-6,890.81
142,391	GBP	Diversified Gas & Oil PLC Reg	150,366.72	SONIA-1D	02/06/2022	-12,217.30
48,770	GBP	Domino's Pizza Group Plc	166,415.01	SONIA-1D	02/06/2022	-26,501.94
38,829	GBP	Drax Group Plc	109,856.34	SONIA-1D	02/06/2022	19,989.41
143,028	GBP	Elementis Plc	101,322.27	SONIA-1D	02/06/2022	-3,382.65
4,184	GBP	Experian Plc	129,743.23	SONIA-1D	02/06/2022	-232.19
5,572	GBP	Frontier Developments PLC Reg	113,391.58	SONIA-1D	02/06/2022	-11,335.91
12,798	GBP	Future Plc Reg	179,634.91	SONIA-1D	02/06/2022	-7,956.36
4,350	GBP	Games Workshop Group Plc	383,522.41	SONIA-1D	02/06/2022	747.80
22,820	GBP	Gamesys Group Plc Reg	215,628.80	SONIA-1D	02/06/2022	-1,757.16
5,391	GBP	Gamma Communications PLC Reg	76,202.71	SONIA-1D	02/06/2022	3,261.59
2,494	GBP	Genus Plc Reg	96,898.06	SONIA-1D	02/06/2022	1,207.11
36,606	GBP	Hikma Pharmaceutical Plc	893,929.37	SONIA-1D	02/06/2022	-122,744.70
3,889	GBP	Hilton Food Group PLC	54,073.31	SONIA-1D	02/06/2022	-256.68
108,524	GBP	IG Group Holdings Plc	976,510.81	SONIA-1D	02/06/2022	63,270.26
29,408	GBP	IntegraFin Holdings PLC Reg	148,159.30	SONIA-1D	02/06/2022	-20,307.67
139,148	GBP	J Sainsbury Plc	319,445.94	SONIA-1D	02/06/2022	22,500.51
24,498	GBP	KAZ Minerals Plc Reg	134,740.64	SONIA-1D	02/06/2022	12,642.02
2,193	GBP	London Stock Exchange Gr Plc	201,622.48	SONIA-1D	02/06/2022	3,360.40
17,376	GBP	Moneysupermarket.com Gr PLC Reg	61,852.36	SONIA-1D	02/06/2022	-3,631.63
63,188	GBP	Morrison Supermarkets Plc	132,446.82	SONIA-1D	02/06/2022	3,047.55
8,809	GBP	Naked Wines PLC Reg	42,926.78	SONIA-1D	02/06/2022	1,550.40
58,896	GBP	Ninety One PLC Reg	133,459.96	SONIA-1D	02/06/2022	6,413.85
5,059	GBP	Ocado Group PLC	112,857.54	SONIA-1D	02/06/2022	3,069.73
5,372	GBP	Oxford Biomedica Plc Reg	41,423.99	SONIA-1D	02/06/2022	-4,136.49
848,425	GBP	Petropavlovsk Plc Reg	234,252.99	SONIA-1D	02/06/2022	1,866.56
179,082	GBP	Premier Foods Plc	137,894.81	SONIA-1D	02/06/2022	44,788.74
29,124	GBP	Provident Financial Plc	56,448.82	SONIA-1D	02/06/2022	-3,199.85
41,132	GBP	PZ Cussons Plc Reg	83,614.14	SONIA-1D	02/06/2022	3,710.15
7,666	GBP	Reckitt Benckiser Group Plc	626,718.44	SONIA-1D	02/06/2022	16,757.98
26,191	GBP	Rightmove Group Plc Reg	157,305.06	SONIA-1D	02/06/2022	-8,983.28
26,407	GBP	Royal Mail Plc	52,940.08	SONIA-1D	02/06/2022	2,222.18
5,658	GBP	Schroders Plc	183,542.09	SONIA-1D	02/06/2022	-4,135.63
13,807	GBP	Smart Metering Syst Plc	89,912.28	SONIA-1D	02/06/2022	-3,584.90
87,585	GBP	Spirent Communications Plc Reg	232,190.65	SONIA-1D	02/06/2022	-7,225.86
123,235	GBP	Stagecoach Group Plc Reg	80,658.29	SONIA-1D	02/06/2022	-8,634.19
39,548	GBP	Standard Chartered Plc	191,458.15	SONIA-1D	02/06/2022	27,208.93
20,266	GBP	SThree Plc	60,190.75	SONIA-1D	02/06/2022	-213.30
17,174	GBP	Stock Spirits Gr Plc Reg	44,206.41	SONIA-1D	02/06/2022	-1,605.79
30,613	GBP	Tate & Lyle Plc	224,812.36	SONIA-1D	02/06/2022	-1,790.46
10,381	GBP	The Go-Ahead Group Plc	95,008.07	SONIA-1D	02/06/2022	-21,529.68
56,089	GBP	TP Icap Plc Reg	216,438.86	SONIA-1D	02/06/2022	6,663.45
4,587	GBP	United Utilities Plc	45,926.52	SONIA-1D	02/06/2022	-373.39

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
104,646	GBP	Vectura Gr Plc Reg	111,773.75	SONIA-1D	02/06/2022	3,484.23
860	GBP	Vistry Group PLC Preliminary Bonus Emission20	6,721.41	SONIA-1D	02/06/2022	-510.85
13,226	GBP	Vistry Group PLC Reg	103,369.06	SONIA-1D	02/06/2022	-4,488.55
			<u>10,710,303.24</u>			<u>66,712.42</u>
			<u>10,941,626.65</u>			<u>62,497.14</u>
Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
55,052	EUR	Cairn Homes Plc Reg	49,546.80	1M-LIBOR	04/01/2022	2,367.24
14,129	EUR	Glanbia Plc	142,420.32	1M-LIBOR	04/01/2022	-6,358.05
440	EUR	Kerry Group Plc A	48,444.00	1M-LIBOR	04/01/2022	-176.00
36,364	EUR	Uniphar PLC Reg	63,637.00	1M-LIBOR	04/01/2022	4,363.68
			<u>304,048.12</u>			<u>196.87</u>
9,767	GBP	Abcam Plc	143,215.26	1M-LIBOR	04/01/2022	3,545.46
18,378	GBP	Admiral Group Plc	464,766.88	1M-LIBOR	04/01/2022	4,447.53
121,870	GBP	Airtel Africa Plc Reg	83,786.64	1M-LIBOR	04/01/2022	-3,169.31
26,763	GBP	AJ Bell Plc Reg	113,784.28	1M-LIBOR	04/01/2022	-2,355.17
25,437	GBP	Antofagasta Plc	262,350.23	1M-LIBOR	04/01/2022	21,881.17
65,447	GBP	AO World Plc Reg	103,669.31	1M-LIBOR	04/01/2022	507.41
1,358	GBP	Ashtead Group Plc	40,616.92	1M-LIBOR	04/01/2022	4,511.33
47,180	GBP	Avast PLC Reg	274,284.26	1M-LIBOR	04/01/2022	13,565.77
168,610	GBP	Aviva Plc	507,454.82	1M-LIBOR	04/01/2022	-8,717.24
63,654	GBP	Babcock Intl Group Plc	217,202.82	1M-LIBOR	04/01/2022	-20,621.90
3,125	GBP	BAE Syst Plc	16,617.08	1M-LIBOR	04/01/2022	-501.88
3,448	GBP	Bellway Plc	96,565.86	1M-LIBOR	04/01/2022	-2,582.48
1,757	GBP	Berkeley Gr Hgs (The) Plc	80,497.93	1M-LIBOR	04/01/2022	2,126.00
2,642	GBP	Britvic Plc	22,378.01	1M-LIBOR	04/01/2022	-581.25
5,865	GBP	Bunzl Plc	139,741.19	1M-LIBOR	04/01/2022	4,190.16
47,203	GBP	Chemring Group Plc Reg	125,655.91	1M-LIBOR	04/01/2022	1,817.34
6,737	GBP	Clipper Logistics PLC Reg	21,861.83	1M-LIBOR	04/01/2022	-37.06
25,706	GBP	CMC Markets Plc Reg	75,499.44	1M-LIBOR	04/01/2022	-1,131.08
43,342	GBP	ConvaTec Group Plc Reg	93,255.78	1M-LIBOR	04/01/2022	-3,814.14
13,307	GBP	Cranswick Plc Reg	529,598.41	1M-LIBOR	04/01/2022	12,295.82
1,566	GBP	Dechra Pharmaceuticals Plc	49,025.79	1M-LIBOR	04/01/2022	2,342.76
151,681	GBP	Diversified Gas & Oil PLC Reg	160,177.08	1M-LIBOR	04/01/2022	-5,339.23
82,898	GBP	Domino's Pizza Group Plc	282,867.99	1M-LIBOR	04/01/2022	-21,702.96
47,671	GBP	Drax Group Plc	134,872.43	1M-LIBOR	04/01/2022	15,836.50
149,836	GBP	Elementis Plc	106,145.11	1M-LIBOR	04/01/2022	-6,263.22
5,975	GBP	Frontier Developments PLC Reg	121,592.73	1M-LIBOR	04/01/2022	-3,286.29
6,449	GBP	Future Plc Reg	90,519.26	1M-LIBOR	04/01/2022	5,533.31
4,711	GBP	Games Workshop Group Plc	415,350.36	1M-LIBOR	04/01/2022	-1,997.91
27,093	GBP	Gamesys Group Plc Reg	256,004.86	1M-LIBOR	04/01/2022	-298.03
7,138	GBP	Gamma Communications PLC Reg	100,896.85	1M-LIBOR	04/01/2022	785.19
2,656	GBP	Genus Plc Reg	103,192.16	1M-LIBOR	04/01/2022	8,472.74
118,118	GBP	Highland Gold Mining Ltd	301,440.80	1M-LIBOR	04/01/2022	6,805.19
39,465	GBP	Hikma Pharmaceutical Plc	963,747.00	1M-LIBOR	04/01/2022	-60,342.72
3,104	GBP	Hilton Food Group PLC	43,158.54	1M-LIBOR	04/01/2022	3,551.02

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
143,060	GBP	IG Group Holdings Plc	1,287,269.51	1M-LIBOR	04/01/2022	60,742.53
38,482	GBP	IntegraFin Holdings PLC Reg	193,874.67	1M-LIBOR	04/01/2022	-14,770.61
158,220	GBP	J Sainsbury Plc	363,230.06	1M-LIBOR	04/01/2022	28,195.15
1,000	GBP	Judges Scientific Plc Reg	55,550.67	1M-LIBOR	04/01/2022	-660.01
50,050	GBP	KAZ Minerals Plc Reg	275,278.34	1M-LIBOR	04/01/2022	25,594.25
2,270	GBP	London Stock Exchange Gr Plc	208,701.79	1M-LIBOR	04/01/2022	4,289.81
70,787	GBP	M&G PLC Reg	130,465.56	1M-LIBOR	04/01/2022	6,891.20
2,011	GBP	Mondi Plc	33,414.18	1M-LIBOR	04/01/2022	-970.95
71,657	GBP	Moneysupermarket.com Gr PLC Reg	255,073.35	1M-LIBOR	04/01/2022	5,360.01
97,203	GBP	Morrison Supermarkets Plc	203,744.82	1M-LIBOR	04/01/2022	5,684.39
13,695	GBP	Naked Wines PLC Reg	66,736.55	1M-LIBOR	04/01/2022	10,243.98
74,648	GBP	Ninety One PLC Reg	169,154.42	1M-LIBOR	04/01/2022	-2,627.65
5,268	GBP	Ocado Group PLC	117,519.97	1M-LIBOR	04/01/2022	2,067.71
4,605	GBP	Oxford Biomedica Plc Reg	35,509.59	1M-LIBOR	04/01/2022	-4,356.38
834,358	GBP	Petropavlovsk Plc Reg	230,369.04	1M-LIBOR	04/01/2022	-23,862.93
175,672	GBP	Premier Foods Plc	135,269.08	1M-LIBOR	04/01/2022	29,915.29
55,624	GBP	PZ Cussons Plc Reg	113,073.84	1M-LIBOR	04/01/2022	1,835.61
9,037	GBP	Reckitt Benckiser Group Plc	738,801.79	1M-LIBOR	04/01/2022	47,914.76
45,795	GBP	Rightmove Group Plc Reg	275,048.11	1M-LIBOR	04/01/2022	-9,987.73
2,776	GBP	Rio Tinto Plc	138,909.95	1M-LIBOR	04/01/2022	-1,068.55
35,060	GBP	Royal Mail Plc	70,287.39	1M-LIBOR	04/01/2022	2,738.22
12,995	GBP	Schroders Plc	421,549.92	1M-LIBOR	04/01/2022	-3,099.74
4,821	GBP	Severn Trent Plc	131,465.44	1M-LIBOR	04/01/2022	3,818.28
14,796	GBP	Smart Metering Syst Plc	96,352.72	1M-LIBOR	04/01/2022	1,790.34
7,038	GBP	Softcat Plc	84,386.64	1M-LIBOR	04/01/2022	2,090.31
99,181	GBP	Spirent Communications Plc Reg	262,932.02	1M-LIBOR	04/01/2022	2,727.52
118,219	GBP	Stagecoach Group Plc Reg	77,375.27	1M-LIBOR	04/01/2022	-13,849.52
79,288	GBP	Standard Chartered Plc	383,845.80	1M-LIBOR	04/01/2022	19,711.24
11,220	GBP	SThree Plc	33,323.80	1M-LIBOR	04/01/2022	-663.67
26,116	GBP	Stock Spirits Gr Plc Reg	67,223.40	1M-LIBOR	04/01/2022	-3,016.43
56,498	GBP	Tate & Lyle Plc	414,903.75	1M-LIBOR	04/01/2022	-2,734.53
4,418	GBP	The Go-Ahead Group Plc	40,434.03	1M-LIBOR	04/01/2022	-8,893.54
54,786	GBP	TP Icap Plc Reg	211,410.78	1M-LIBOR	04/01/2022	7,834.49
64,940	GBP	Vectura Gr Plc Reg	69,363.26	1M-LIBOR	04/01/2022	785.78
7,591	GBP	Vistry Group PLC Reg	59,328.18	1M-LIBOR	04/01/2022	-4,131.88
			<u>13,992,971.51</u>			<u>145,009.58</u>
			<u>14,297,019.63</u>			<u>145,206.45</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						
11,523	GBP	Admiral Group Plc	327,353.95	SONIA-1D	04/08/2020	0.00
7,006	GBP	Anglo Pacific Group Plc Reg	11,635.43	SONIA-1D	04/08/2020	0.00
3,542	GBP	Caretech Holdings Plc Reg	18,995.53	SONIA-1D	04/08/2020	0.00
41,774	GBP	Highland Gold Mining Ltd	119,758.71	SONIA-1D	04/08/2020	0.00
129,130	GBP	J Sainsbury Plc	333,014.12	SONIA-1D	04/08/2020	0.00
234,343	GBP	Morrison Supermarkets Plc	551,790.20	SONIA-1D	04/08/2020	0.00
687	GBP	Ninety One PLC Reg	1,748.79	SONIA-1D	04/08/2020	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
22,890	GBP	PZ Cussons Plc Reg	52,271.00	SONIA-1D	04/08/2020	0.00
63,836	GBP	RSA Insurance Group Plc	323,259.03	SONIA-1D	04/08/2020	0.00
8,978	GBP	Schroders Plc	327,165.44	SONIA-1D	04/08/2020	0.00
9,635	GBP	Strix Group PLC Reg	22,954.71	SONIA-1D	04/08/2020	0.00
508	GBP	Vistry Group PLC Preliminary Bonus Emission20	4,460.06	SONIA-1D	04/08/2020	0.00
			<u>2,094,406.97</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						
3,348	CHF	Adecco Group SA Reg	139,878.92	1M LIBOR	05/19/2021	-157.31
1,725	CHF	AMS AG	22,783.34	1M LIBOR	05/19/2021	-3,120.45
192	CHF	Bachem Holding Ltd B	44,926.02	1M LIBOR	05/19/2021	3,788.94
226	CHF	Baloise-Holding Reg	30,178.66	1M LIBOR	07/19/2021	127.43
290	CHF	Banque Cantonale Vaudoise Reg	25,098.92	1M LIBOR	07/19/2021	981.07
30	CHF	Barry Callebaut AG Reg	50,942.09	1M LIBOR	05/19/2021	225.53
112	CHF	Bell Food Group AG Reg	25,259.61	1M LIBOR	05/19/2021	1,105.11
4,601	CHF	BKW AG Reg	367,509.47	1M LIBOR	01/19/2021	16,862.20
5,350	CHF	EFG Intl Reg	33,885.28	1M LIBOR	07/19/2021	50.27
198	CHF	Emmi AG Reg	153,875.00	1M LIBOR	07/19/2021	3,442.19
3,767	CHF	Galenica SA Reg	240,006.33	1M LIBOR	01/19/2021	6,548.85
55	CHF	Geberit AG Reg	24,508.78	1M LIBOR	01/19/2021	1,044.03
7	CHF	Givaudan SA Reg	23,207.27	1M LIBOR	01/19/2021	940.66
1,984	CHF	Helvetia Holding AG Reg	164,719.72	1M LIBOR	05/19/2021	-5,220.32
1,426	CHF	Idorsia Ltd Reg	40,603.13	1M LIBOR	01/19/2021	2,894.48
181	CHF	Kuehne & Nagel Intl AG Reg	26,771.99	1M LIBOR	07/19/2021	3,027.58
3,185	CHF	Leonteq AG	118,971.78	1M LIBOR	05/19/2021	11,074.10
439	CHF	Liechtensteinische LB AG	24,009.60	1M LIBOR	07/19/2021	-453.79
5,460	CHF	Logitech Intl SA Reg	317,394.89	1M LIBOR	07/19/2021	31,093.00
73	CHF	Lonza Group AG Reg	34,313.41	1M LIBOR	07/19/2021	1,550.35
454	CHF	Orior AG	33,234.62	1M LIBOR	05/19/2021	2,730.44
92	CHF	Partners Group Holding Reg	74,298.59	1M LIBOR	01/19/2021	4,391.86
115	CHF	Schindler Holding Ltd Partizipsch	24,099.06	1M LIBOR	01/19/2021	670.02
30	CHF	Schweiter Technologies AG	32,871.32	1M LIBOR	07/19/2021	2,819.15
4	CHF	SGS SA Reg	8,701.79	1M LIBOR	05/19/2021	357.09
2,520	CHF	SIG Combibloc Services AG Reg	36,302.80	1M LIBOR	01/19/2021	663.06
561	CHF	Sonova Holding AG	99,716.40	1M LIBOR	01/19/2021	-4,290.89
1,937	CHF	Sunrise Com Group SA Reg	152,990.59	1M LIBOR	07/19/2021	8,646.11
624	CHF	Swatch Group AG	110,885.18	1M LIBOR	07/19/2021	762.30
253	CHF	Swiss Life Holding Reg	83,449.74	1M LIBOR	07/19/2021	-570.60
1,199	CHF	Swiss Re AG	82,318.27	1M LIBOR	05/19/2021	-1,261.93
130	CHF	Swisscom Ltd Reg	60,580.78	1M LIBOR	01/19/2021	1,331.58
118	CHF	Tecan Group AG	37,213.57	1M LIBOR	07/19/2021	554.43
536	CHF	Valiant Holding AG Reg	44,576.45	1M LIBOR	07/19/2021	1,712.54
127	CHF	Valora Holding AG Reg	21,625.16	1M LIBOR	05/19/2021	-787.67
985	CHF	VAT Gr SA Reg	160,132.58	1M LIBOR	07/19/2021	8,793.41

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
850	CHF	Vetropack Holding AG A Reg	41,855.02	1M LIBOR	05/19/2021	-3,993.80
1	CHF	Zuger Kantonalbank Reg	5,769.87	1M LIBOR	05/19/2021	-56.38
			<u>3,019,466.00</u>			<u>98,274.64</u>
3,571	EUR	Albioma	130,698.60	1M EURIBOR	05/19/2021	12,141.40
3,571	EUR	Albioma Emission 20	1,249.85	1M EURIBOR	07/19/2021	0.00
531	EUR	BIC SA	24,001.20	1M EURIBOR	01/19/2021	286.74
33,478	EUR	Cairn Homes Plc Reg	29,125.86	1M EURIBOR	05/19/2021	0.00
12,115	EUR	Crédit Agricole SA	102,105.22	1M EURIBOR	03/17/2021	4,458.32
8,158	EUR	Engie SA	89,738.00	1M EURIBOR	01/19/2021	1,550.02
3,474	EUR	Euronext NV	310,054.50	1M EURIBOR	05/19/2021	34,740.00
1,242	EUR	Flutter Entertainment Plc Reg	145,314.00	1M EURIBOR	07/19/2021	-4,595.40
232	EUR	Kerry Group Plc A	25,589.60	1M EURIBOR	01/19/2021	-46.40
2,491	EUR	M6 Metropole Television SA	25,009.64	1M EURIBOR	01/19/2021	-348.74
30,164	EUR	Novacyt	85,062.48	1M EURIBOR	07/19/2021	11,311.50
1,163	EUR	Sartorius Stedim Biotech	261,675.00	1M EURIBOR	03/17/2021	15,351.60
1,237	EUR	Wendel SE	104,959.45	1M EURIBOR	01/19/2021	1,917.35
			<u>1,334,583.40</u>			<u>76,766.39</u>
3,613	GBP	Abcam Plc	52,978.06	1M LIBOR	07/19/2021	1,311.53
800	GBP	Alpha FX Group PLC Reg	6,380.08	1M LIBOR	01/19/2021	-264.00
2,356	GBP	Anglo Pacific Group Plc Reg	3,483.15	1M LIBOR	05/19/2021	-67.39
5,120	GBP	Antofagasta Plc	52,806.27	1M LIBOR	07/19/2021	4,404.28
13,331	GBP	Aviva Plc	40,121.46	1M LIBOR	05/19/2021	-689.22
3,565	GBP	Avon Rubber Plc	125,489.52	1M LIBOR	05/19/2021	4,901.93
42,930	GBP	BAE Syst Plc	228,278.75	1M LIBOR	05/19/2021	-6,894.64
5,848	GBP	Balfour Beatty Plc	16,776.95	1M LIBOR	01/19/2021	-38.60
6,778	GBP	Barratt Developments Plc	36,973.76	1M LIBOR	05/19/2021	-246.04
1,007	GBP	Bellway Plc	28,202.38	1M LIBOR	01/19/2021	-443.09
353	GBP	Berkeley Gr Hgs (The) Plc	16,172.89	1M LIBOR	03/17/2021	427.14
5,261	GBP	Blue Prism Group Plc Reg	65,800.13	1M LIBOR	07/19/2021	-1,620.41
1,331	GBP	Britvic Plc	11,273.71	1M LIBOR	05/19/2021	-292.82
17,188	GBP	BT Group Plc	21,563.47	1M LIBOR	07/19/2021	75.63
56,225	GBP	Centrica Plc	23,836.32	1M LIBOR	01/19/2021	-2,504.85
9,260	GBP	Ceres Power Holdings Plc Reg	55,106.93	1M LIBOR	05/19/2021	-407.44
8,550	GBP	Chemring Group Plc Reg	22,760.38	1M LIBOR	01/19/2021	329.18
4,363	GBP	CMC Markets Plc Reg	12,814.29	1M LIBOR	05/19/2021	-191.97
20,124	GBP	Codemasters Group Holdings Plc Reg	75,264.67	1M LIBOR	05/19/2021	-1,106.83
2,411	GBP	Computacenter Plc	43,521.49	1M LIBOR	07/19/2021	1,989.10
10,271	GBP	ConvaTec Group Plc Reg	22,099.35	1M LIBOR	07/19/2021	-903.86
2,978	GBP	Cranswick Plc Reg	118,519.88	1M LIBOR	01/19/2021	2,751.71
903	GBP	Dechra Pharmaceuticals Plc	28,269.66	1M LIBOR	05/19/2021	1,350.90
46,282	GBP	Diversified Gas & Oil PLC Reg	48,874.39	1M LIBOR	05/19/2021	-1,629.14
16,698	GBP	Domino's Pizza Group Plc	56,977.61	1M LIBOR	05/19/2021	-4,371.59
28,559	GBP	Drax Group Plc	80,800.10	1M LIBOR	05/19/2021	9,487.42
4,729	GBP	Elementis Plc	3,350.06	1M LIBOR	05/19/2021	-197.67
23,904	GBP	Ferrexpo Plc	45,595.04	1M LIBOR	07/19/2021	-3,050.18
27,630	GBP	Fresnillo Plc	255,729.81	1M LIBOR	07/19/2021	28,508.98
2,967	GBP	Frontier Developments PLC Reg	60,379.18	1M LIBOR	01/19/2021	-1,631.87
1,452	GBP	Gamma Communications PLC Reg	20,524.27	1M LIBOR	05/19/2021	159.72
1,833	GBP	Genus Plc Reg	71,216.58	1M LIBOR	05/19/2021	5,847.34
62,294	GBP	Halfords Group Plc	104,156.83	1M LIBOR	07/19/2021	-17,542.20
40,241	GBP	Highland Gold Mining Ltd	102,696.28	1M LIBOR	05/19/2021	3,364.19
4,170	GBP	Hikma Pharmaceutical Plc	101,832.64	1M LIBOR	05/19/2021	-6,376.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,431	GBP	Hilton Food Group PLC	19,896.87	1M LIBOR	05/19/2021	1,637.08
24,516	GBP	Ideagen PLC Reg	50,430.02	1M LIBOR	05/19/2021	809.04
95,429	GBP	IG Group Holdings Plc	858,680.57	1M LIBOR	01/19/2021	41,464.41
8,139	GBP	Inchcape Plc	43,869.74	1M LIBOR	07/19/2021	411.83
25,485	GBP	ITM Power Plc Reg	74,009.34	1M LIBOR	07/19/2021	-7,288.80
19,742	GBP	J Sainsbury Plc	45,322.26	1M LIBOR	05/19/2021	3,518.06
7,552	GBP	Kainos Group PLC Reg	62,221.68	1M LIBOR	05/19/2021	4,652.09
232,325	GBP	Lloyds Banking Group Plc	79,671.02	1M LIBOR	07/19/2021	-907.24
377	GBP	Luceco PLC Reg	390.24	1M LIBOR	05/19/2021	4.15
12,626	GBP	Mediclinic International Plc	36,749.68	1M LIBOR	05/19/2021	-500.00
39,195	GBP	Mitchells & Butlers Plc	81,056.24	1M LIBOR	01/19/2021	-10,347.61
29,271	GBP	Moneysupermarket.com Gr PLC Reg	104,194.32	1M LIBOR	07/19/2021	2,189.50
16,815	GBP	Morgan Advanced Materials Plc	44,577.11	1M LIBOR	01/19/2021	1,664.71
1,332	GBP	Morgan Sindall Group Plc	18,051.48	1M LIBOR	01/19/2021	117.22
11,687	GBP	Morrison Supermarkets Plc	24,496.83	1M LIBOR	05/19/2021	1,086.32
88,394	GBP	National Express Gr Plc	181,634.20	1M LIBOR	05/19/2021	-44,338.96
25,522	GBP	Ninety One PLC Reg	57,833.55	1M LIBOR	07/19/2021	-898.38
3,646	GBP	Oxford Biomedica Plc Reg	28,114.65	1M LIBOR	07/19/2021	-3,449.16
6,324	GBP	PayPoint Plc Reg	41,669.34	1M LIBOR	05/19/2021	-5,356.49
438,799	GBP	Petropavlovsk Plc Reg	121,153.87	1M LIBOR	05/19/2021	-12,549.80
41,787	GBP	Pets at Home Gr Plc	109,859.36	1M LIBOR	05/19/2021	1,562.85
12,914	GBP	Polypipe Group Plc	61,439.10	1M LIBOR	05/19/2021	852.33
64,654	GBP	Premier Foods Plc	49,784.18	1M LIBOR	07/19/2021	12,090.44
13,067	GBP	Provident Financial Plc	25,326.77	1M LIBOR	05/19/2021	-3,564.73
7,416	GBP	Qinetiq Group Plc	24,261.00	1M LIBOR	01/19/2021	-277.36
1,198	GBP	Reckitt Benckiser Group Plc	97,940.08	1M LIBOR	01/19/2021	6,351.87
7,846	GBP	Rightmove Group Plc Reg	47,123.65	1M LIBOR	05/19/2021	-1,691.62
60,136	GBP	Royal Bank of Scotland Gr Plc	80,438.89	1M LIBOR	07/19/2021	2,216.04
11,431	GBP	Royal Mail Plc	22,916.58	1M LIBOR	01/19/2021	892.77
10,787	GBP	Sabre Insurance Group Plc Reg	31,325.83	1M LIBOR	01/19/2021	-1,008.60
10,788	GBP	Softcat Plc	129,349.69	1M LIBOR	01/19/2021	3,204.07
221	GBP	Spirax-Sarco Engineering Plc	24,251.95	1M LIBOR	05/19/2021	680.69
27,486	GBP	Spirent Communications Plc Reg	72,866.27	1M LIBOR	05/19/2021	755.87
32,657	GBP	Stagecoach Group Plc Reg	21,374.27	1M LIBOR	01/19/2021	-3,825.81
28,944	GBP	Standard Chartered Plc	140,122.50	1M LIBOR	05/19/2021	7,195.56
11,464	GBP	Stock Spirits Gr Plc Reg	29,508.69	1M LIBOR	05/19/2021	-1,324.11
68,890	GBP	Taylor Wimpey Plc	108,062.17	1M LIBOR	01/19/2021	-2,424.96
8,722	GBP	The Go-Ahead Group Plc	79,824.71	1M LIBOR	01/19/2021	-17,557.60
9,151	GBP	TP Icap Plc Reg	35,312.31	1M LIBOR	07/19/2021	1,308.61
1,844	GBP	United Utilities Plc	18,462.72	1M LIBOR	03/17/2021	-32.45
			<u>5,244,200.07</u>			<u>-8,238.94</u>
			<u>9,598,249.47</u>			<u>166,802.09</u>

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
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Counterparty : Morgan Stanley & Co Intl Plc, London

-752	CHF	ABB Ltd Reg	-15,073.22	SARON-1D	03/01/2022	-1,724.27
23,564	CHF	Adecco Group SA Reg	984,500.28	SARON-1D	03/01/2022	-25,686.47
2,126	CHF	Alcon Inc Reg	108,602.56	SARON-1D	03/01/2022	-14,304.85

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
13,655	CHF	Also Holding AG Reg	2,989,819.70	SARON-1D	03/01/2022	110,202.98
19,929	CHF	AMS AG	263,216.88	SARON-1D	03/01/2022	-27,671.17
-59,901	CHF	Ascom Holding AG Reg	-487,471.62	SARON-1D	03/01/2022	-99,772.45
-8,204	CHF	Autoneum Holding AG Reg	-713,123.52	SARON-1D	03/01/2022	2,210.00
5,099	CHF	Bachem Holding Ltd B	1,193,113.42	SARON-1D	03/01/2022	21,562.29
9,412	CHF	Baloise-Holding Reg	1,256,820.83	SARON-1D	03/01/2022	38,947.05
638	CHF	Banque Cantonale Bernoise Reg	137,594.39	SARON-1D	03/01/2022	2,398.16
10,149	CHF	Banque Cantonale Vaudoise Reg	878,375.58	SARON-1D	03/01/2022	-4,349.14
260	CHF	Barry Callebaut AG Reg	441,498.14	SARON-1D	03/01/2022	-30,540.82
2,453	CHF	Basilea Pharmaceutica AG Reg	112,213.60	SARON-1D	03/01/2022	-3,527.05
145	CHF	Belimo Holding AG Reg	949,725.62	SARON-1D	03/01/2022	-35,427.35
718	CHF	Bell Food Group AG Reg	161,932.14	SARON-1D	03/01/2022	6,747.17
551	CHF	Bellevue Group AG Reg	11,391.26	SARON-1D	03/01/2022	-673.12
19,702	CHF	BKW AG Reg	1,573,716.92	SARON-1D	03/01/2022	138,459.69
1,483	CHF	Bossard Holding AG	201,793.46	SARON-1D	03/01/2022	9,397.81
346	CHF	Bucher Industries SA Reg	88,698.82	SARON-1D	03/01/2022	-1,170.51
1,021	CHF	Cantonal Bank of St Gall Ltd Reg	405,848.07	SARON-1D	03/01/2022	-3,358.08
1	CHF	Chocolade Lindt & Spruengli AG Reg	76,493.01	SARON-1D	03/01/2022	-1,879.44
-429	CHF	Co Financière Richemont SA	-24,365.71	SARON-1D	03/01/2022	-1,838.31
6,169	CHF	Comet Holding AG Reg	786,089.21	SARON-1D	03/01/2022	104,348.12
805	CHF	Conzzeta AG Reg A	642,245.31	SARON-1D	03/01/2022	-3,821.93
925	CHF	DKSH Holding SA	52,849.72	SARON-1D	03/01/2022	6,866.99
416	CHF	Dormakaba Holding AG	201,911.49	SARON-1D	03/01/2022	-9,382.14
97,037	CHF	EFG Intl Reg	614,602.94	SARON-1D	03/01/2022	12,715.94
802	CHF	Emmi AG Reg	623,271.47	SARON-1D	03/01/2022	-2,260.96
78,368	CHF	Galenica SA Reg	4,993,049.03	SARON-1D	03/01/2022	-125,481.81
612	CHF	Geberit AG Reg	272,715.83	SARON-1D	03/01/2022	3,674.72
154	CHF	Givaudan SA Reg	510,559.86	SARON-1D	03/01/2022	13,527.44
355	CHF	Gurit Holding AG	460,367.67	SARON-1D	03/01/2022	-20,152.03
13,943	CHF	Helvetia Holding AG Reg	1,157,604.36	SARON-1D	03/01/2022	41,927.95
479	CHF	Huber & Suhner AG Reg	29,978.31	SARON-1D	03/01/2022	-120.26
8,390	CHF	Idorsia Ltd Reg	238,892.20	SARON-1D	03/01/2022	8,514.97
7,380	CHF	Implenia AG Reg	242,451.66	SARON-1D	03/01/2022	-13,997.58
1,274	CHF	Ina Invest Holding SA Reg	25,141.21	SARON-1D	03/01/2022	25,141.21
120	CHF	Interroll-Holding SA Reg	215,608.81	SARON-1D	03/01/2022	-5,009.79
921	CHF	Kardex Holding Reg	149,554.93	SARON-1D	03/01/2022	5,377.82
4,440	CHF	Kuehne & Nagel Intl AG Reg	656,727.30	SARON-1D	03/01/2022	75,098.02
12,426	CHF	Leonteq AG	464,158.02	SARON-1D	03/01/2022	61,478.55
3,153	CHF	Liechtensteinische LB AG	172,442.51	SARON-1D	03/01/2022	-4,907.14
88,800	CHF	Logitech Intl SA Reg	5,162,026.79	SARON-1D	03/01/2022	471,861.04
1,406	CHF	Lonza Group AG Reg	660,885.74	SARON-1D	03/01/2022	37,057.89
728	CHF	Luzerner Kantonalbank Reg	268,172.86	SARON-1D	03/01/2022	-8,209.37
5,114	CHF	Medacta Group Ltd Reg	360,909.27	SARON-1D	03/01/2022	-29,461.18
73	CHF	Metall Zug Ltd B Reg	97,068.13	SARON-1D	03/01/2022	-59,086.19
35,673	CHF	Mobilezone Holding AG	275,890.56	SARON-1D	03/01/2022	2,346.58
16,829	CHF	Molecular Partners SA Reg	236,585.04	SARON-1D	03/01/2022	-105,008.33
11,359	CHF	Novartis AG Reg	879,771.89	SARON-1D	03/01/2022	-6,511.29
143	CHF	Orell Fuessli AG Reg	11,959.79	SARON-1D	03/01/2022	-215.79
5,109	CHF	Orion AG	373,999.25	SARON-1D	03/01/2022	19,184.06
245	CHF	Partners Group Holding Reg	197,860.37	SARON-1D	03/01/2022	10,058.05
-1,946	CHF	Rieter Holding AG Reg	-159,644.68	SARON-1D	03/01/2022	-1,828.69
13,902	CHF	Roche Holding Ltd Pref	4,289,549.44	SARON-1D	03/01/2022	-51,833.56
2,268	CHF	Schindler Holding Ltd Partizipsch	475,275.35	SARON-1D	03/01/2022	-213.13
277	CHF	Schweiter Technologies AG	303,511.88	SARON-1D	03/01/2022	16,849.53

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
541	CHF	SFS Group SA	45,093.95	SARON-1D	03/01/2022	-1,899.39
9	CHF	SGS SA Reg	19,579.02	SARON-1D	03/01/2022	507.45
66,053	CHF	SIG Combibloc Services AG Reg	951,551.01	SARON-1D	03/01/2022	-45,311.95
735	CHF	Sika Ltd	125,947.77	SARON-1D	03/01/2022	5,636.38
3,178	CHF	Softwareone Holding AG Reg	69,882.29	SARON-1D	03/01/2022	-2,299.55
3,694	CHF	Sonova Holding AG	656,599.59	SARON-1D	03/01/2022	-49,696.69
38,001	CHF	Sunrise Com Group SA Reg	3,001,443.11	SARON-1D	03/01/2022	124,712.02
10,696	CHF	Swatch Group AG	1,900,685.65	SARON-1D	03/01/2022	-25,912.10
3,563	CHF	Swiss Life Holding Reg	1,175,223.08	SARON-1D	03/01/2022	45,535.71
8,430	CHF	Swiss Re AG	578,768.14	SARON-1D	03/01/2022	53,543.14
4,738	CHF	Swisscom Ltd Reg	2,207,936.29	SARON-1D	03/01/2022	-17,842.94
24,644	CHF	Swissquote Group Holding SA Reg	1,873,514.66	SARON-1D	03/01/2022	365,300.65
4,969	CHF	Tecan Group AG	1,567,069.73	SARON-1D	03/01/2022	9,747.44
719	CHF	TX Group AG Reg	47,498.69	SARON-1D	03/01/2022	540.53
-134,657	CHF	UBS Group Inc	-1,379,913.86	SARON-1D	03/01/2022	-52,670.44
4,770	CHF	Valiant Holding AG Reg	396,697.10	SARON-1D	03/01/2022	12,102.62
2,452	CHF	Valora Holding AG Reg	417,518.80	SARON-1D	03/01/2022	-35,329.55
24,076	CHF	VAT Gr SA Reg	3,914,062.99	SARON-1D	03/01/2022	20,949.56
8,834	CHF	Vetropack Holding AG A Reg	434,996.79	SARON-1D	03/01/2022	-63,007.51
5,320	CHF	VZ Holding AG Reg	353,950.28	SARON-1D	03/01/2022	-3,968.61
730	CHF	VZug Holding AG Partizsch	53,507.52	SARON-1D	03/01/2022	53,507.52
2,633	CHF	Zehnder Group AG Reg	92,043.09	SARON-1D	03/01/2022	-752.57
			<u>55,043,019.82</u>			<u>939,921.55</u>
-15,049	DKK	D/S Norden A/S	-179,904.66	CIBOR-1W	02/10/2020	0.00
-5,889	DKK	FLSmidt & Co AS B	-151,191.40	CIBOR-1W	02/10/2020	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2020	0.00
-18,888	DKK	The Drilling Co of 1972 A/S Reg	-354,282.92	CIBOR-1W	02/10/2020	0.00
-18,882	DKK	Topdanmark AS	-694,153.68	CIBOR-1W	02/10/2020	0.00
-3,345	DKK	Tryg A/S	-86,169.67	CIBOR-1W	02/10/2020	0.00
-5,552	DKK	Zealand Pharma A/S	-169,393.60	CIBOR-1W	02/10/2020	0.00
			<u>-1,635,095.93</u>			<u>0.00</u>
-29,321	EUR	Aalberts NV	-855,879.99	EONIA-1D	04/01/2022	0.00
27,322	EUR	AB Science	245,078.34	EONIA-1D	04/01/2022	0.00
-7,909	EUR	Accell Group NV	-173,998.00	EONIA-1D	04/01/2022	0.00
-9,603	EUR	Accor SA	-232,488.63	EONIA-1D	04/01/2022	0.00
-9,002	EUR	Adidas AG Reg	-2,102,867.20	EONIA-1D	04/01/2022	0.00
-1,002	EUR	Aena SME SA	-118,937.40	EONIA-1D	04/01/2022	0.00
-2,864	EUR	Aéroport de Paris (ADP)	-261,769.60	EONIA-1D	04/01/2022	0.00
-272,630	EUR	AIB Group Plc Reg	-305,345.60	EONIA-1D	04/01/2022	0.00
-1,558	EUR	Air Liquide SA	-200,047.20	EONIA-1D	04/01/2022	0.00
-45,909	EUR	Airbus SE	-2,916,139.68	EONIA-1D	04/01/2022	0.00
-80	EUR	Akzo Nobel NV Bearer Reg	-6,379.20	EONIA-1D	04/01/2022	0.00
5,517	EUR	Albioma	201,922.20	EONIA-1D	04/01/2022	0.00
7,437	EUR	Albioma Emission 20	2,602.95	EONIA-1D	04/01/2022	0.00
-5,875	EUR	Alten	-449,731.25	EONIA-1D	04/01/2022	0.00
-6,918	EUR	Amadeus Fire AG	-763,747.20	EONIA-1D	04/01/2022	0.00
9,029	EUR	Amundi SA	629,321.30	EONIA-1D	04/01/2022	0.00
-13,098	EUR	Anheuser-Busch InBev SA	-574,543.77	EONIA-1D	04/01/2022	0.00
-53,505	EUR	Arcadis NV	-861,430.50	EONIA-1D	04/01/2022	0.00
-4,534	EUR	Argenx SE	-899,092.20	EONIA-1D	04/01/2022	0.00
-29,122	EUR	Atlantia SpA	-416,444.60	EONIA-1D	04/01/2022	0.00
-591,917	EUR	Banco Santander Reg SA	-1,287,123.52	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
198,264	EUR	Bank of Ireland Group Plc Reg	361,831.80	EONIA-1D	04/01/2022	0.00
-25,436	EUR	BASF SE Reg	-1,268,747.68	EONIA-1D	04/01/2022	0.00
-53,961	EUR	Basic-Fit NV Reg	-1,259,989.35	EONIA-1D	04/01/2022	0.00
-20,326	EUR	Bayer AG Reg	-1,337,247.54	EONIA-1D	04/01/2022	0.00
-20,971	EUR	Bayerische Motorenwerke AG	-1,191,572.22	EONIA-1D	04/01/2022	0.00
-1,003	EUR	Bertrandt AG	-35,205.30	EONIA-1D	04/01/2022	0.00
10,804	EUR	BIC SA	488,340.80	EONIA-1D	04/01/2022	0.00
-79,730	EUR	Bilfinger SE	-1,355,410.00	EONIA-1D	04/01/2022	0.00
-8,290	EUR	Brunel Intl NV	-52,724.40	EONIA-1D	04/01/2022	0.00
352,571	EUR	Cairn Homes Plc Reg	306,736.77	EONIA-1D	04/01/2022	0.00
-60,557	EUR	Caverion Oyj	-363,947.57	EONIA-1D	04/01/2022	0.00
-815,114	EUR	Ceconomy AG	-2,520,332.49	EONIA-1D	04/01/2022	0.00
-1,005,984	EUR	CGG	-979,627.22	EONIA-1D	04/01/2022	0.00
-17,928	EUR	Cia de Dist Integ Logis Hgs SA	-297,604.80	EONIA-1D	04/01/2022	0.00
-49,747	EUR	Commerzbank AG	-197,346.35	EONIA-1D	04/01/2022	0.00
245,625	EUR	Crédit Agricole SA	2,070,127.50	EONIA-1D	04/01/2022	0.00
-8,381	EUR	CTS Eventim AG Co KGaA	-310,097.00	EONIA-1D	04/01/2022	0.00
-60,663	EUR	Daimler AG Reg	-2,192,664.14	EONIA-1D	04/01/2022	0.00
-158,388	EUR	Dalata Hotel Group Plc Reg	-451,405.80	EONIA-1D	04/01/2022	0.00
-1,584	EUR	Dassault Aviation SA	-1,299,672.00	EONIA-1D	04/01/2022	0.00
-47,064	EUR	Davide Campari SpA Reg	-352,980.00	EONIA-1D	04/01/2022	0.00
-20,252	EUR	DBV Technologies	-159,484.50	EONIA-1D	04/01/2022	0.00
-41,162	EUR	Derichebourg	-104,880.78	EONIA-1D	04/01/2022	0.00
-82,770	EUR	Deutsche Bank AG Reg	-700,565.28	EONIA-1D	04/01/2022	0.00
-10,537	EUR	Deutsche Beteiligungs AG Reg	-318,744.25	EONIA-1D	04/01/2022	0.00
-14,561	EUR	Do & Co AG Bearer	-662,525.50	EONIA-1D	04/01/2022	0.00
-5,563	EUR	DoValue SpA Reg	-44,670.89	EONIA-1D	04/01/2022	0.00
-9,337	EUR	Edenred SA	-363,489.41	EONIA-1D	04/01/2022	0.00
648	EUR	Eiffage SA	52,747.20	EONIA-1D	04/01/2022	0.00
-11,727	EUR	El. En. SpA	-263,857.50	EONIA-1D	04/01/2022	0.00
156,440	EUR	Engie SA	1,720,840.00	EONIA-1D	04/01/2022	0.00
-15,410	EUR	Erste Group Bank AG	-322,839.50	EONIA-1D	04/01/2022	0.00
-7,853	EUR	EssilorLuxottica SA	-897,205.25	EONIA-1D	04/01/2022	0.00
30,211	EUR	Euronext NV	2,696,331.75	EONIA-1D	04/01/2022	0.00
-52,457	EUR	Europcar Mobility Group SA	-110,999.01	EONIA-1D	04/01/2022	0.00
-24,808	EUR	Eurotech SpA Reg	-138,056.52	EONIA-1D	04/01/2022	0.00
-2,796	EUR	Ferrovial SA	-66,265.20	EONIA-1D	04/01/2022	0.00
-591	EUR	FFP	-39,597.00	EONIA-1D	04/01/2022	0.00
-4,353	EUR	Fielmann AG	-260,744.70	EONIA-1D	04/01/2022	0.00
-22,493	EUR	Fiera Milano SpA	-68,153.79	EONIA-1D	04/01/2022	0.00
-11,130	EUR	Finnair Oyj	-8,792.70	EONIA-1D	04/01/2022	0.00
24,503	EUR	Flutter Entertainment Plc Reg	2,866,851.00	EONIA-1D	04/01/2022	0.00
-25,446	EUR	GEA Group AG	-716,304.90	EONIA-1D	04/01/2022	0.00
-283,281	EUR	Geox SpA	-204,245.60	EONIA-1D	04/01/2022	0.00
145,756	EUR	Glanbia Plc	1,469,220.48	EONIA-1D	04/01/2022	0.00
-78,415	EUR	Glenveagh Properties Plc Reg	-52,694.88	EONIA-1D	04/01/2022	0.00
-15,643	EUR	Hamburger Hafen und Logis AG Reg	-235,896.44	EONIA-1D	04/01/2022	0.00
-4,426	EUR	Ibersol SGPS SA Reg	-23,015.20	EONIA-1D	04/01/2022	0.00
-73,805	EUR	ilimity Bank SpA Bearer Reg	-540,990.65	EONIA-1D	04/01/2022	0.00
-49,872	EUR	Infineon Technologies AG Reg	-1,041,078.00	EONIA-1D	04/01/2022	0.00
-163,452	EUR	ING Groep NV	-1,013,075.50	EONIA-1D	04/01/2022	0.00
-21,795	EUR	Instone Real Estate Group AG Bearer	-420,643.50	EONIA-1D	04/01/2022	0.00
-3,718	EUR	InterParfums	-147,976.40	EONIA-1D	04/01/2022	0.00
-2,048	EUR	Ipsen	-154,931.20	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-34,827	EUR	JC Decaux SA	-576,386.85	EONIA-1D	04/01/2022	0.00
-14,937	EUR	JOST Werke AG	-448,856.85	EONIA-1D	04/01/2022	0.00
-12,744	EUR	KBC Group SA	-650,708.64	EONIA-1D	04/01/2022	0.00
-13,875	EUR	Kendrion NV	-163,725.00	EONIA-1D	04/01/2022	0.00
-2,893	EUR	Kering Reg	-1,400,935.25	EONIA-1D	04/01/2022	0.00
3,924	EUR	Kerry Group Plc A	432,817.20	EONIA-1D	04/01/2022	0.00
-4,909	EUR	Legrand Holding SA	-331,946.58	EONIA-1D	04/01/2022	0.00
-8,682	EUR	Lenzing AG Reg	-357,698.40	EONIA-1D	04/01/2022	0.00
-1,507	EUR	L'Oréal SA	-430,549.90	EONIA-1D	04/01/2022	0.00
-4,244	EUR	LVMH Moët Hennessy L Vuit SE	-1,657,282.00	EONIA-1D	04/01/2022	0.00
31,090	EUR	M6 Metropole Television SA	312,143.60	EONIA-1D	04/01/2022	0.00
-44,846	EUR	Maisons du Monde SA	-522,455.90	EONIA-1D	04/01/2022	0.00
-47,152	EUR	Marr SpA	-629,007.68	EONIA-1D	04/01/2022	0.00
-131,500	EUR	Melia Hotels Intl SA	-497,333.00	EONIA-1D	04/01/2022	0.00
-19,049	EUR	Metrovacesa SA Bearer	-116,389.39	EONIA-1D	04/01/2022	0.00
-138,637	EUR	Metso Outotec Oyj	-680,984.94	EONIA-1D	04/01/2022	0.00
-25,925	EUR	Mithra Pharmaceuticals SA Reg	-471,835.00	EONIA-1D	04/01/2022	0.00
-1,858	EUR	MLP SE	-10,144.68	EONIA-1D	04/01/2022	0.00
-402,419	EUR	Mota-Engil SGPS SA Reg	-459,562.50	EONIA-1D	04/01/2022	0.00
-661,770	EUR	MSCI Daily Gross TR Europe EUR Index	-157,508,215.86	EONIA-1D	17/06/2021	-3,334,997.19
-1,587	EUR	MTU Aero Engines AG	-244,636.05	EONIA-1D	04/01/2022	0.00
-58,952	EUR	Neles Corp	-1,719,629.84	EONIA-1D	04/01/2022	0.00
-68	EUR	New Work SE Reg	-18,496.00	EONIA-1D	04/01/2022	0.00
-145,390	EUR	Nokia Oyj	-565,349.02	EONIA-1D	04/01/2022	0.00
-4,842	EUR	Nokian Tyres Plc	-94,612.68	EONIA-1D	04/01/2022	0.00
-30,658	EUR	Nordea Bank Abp Reg	-188,485.38	EONIA-1D	04/01/2022	0.00
499,832	EUR	Novacyt	1,409,526.24	EONIA-1D	04/01/2022	0.00
-198,440	EUR	Oci NV Reg	-1,841,523.20	EONIA-1D	04/01/2022	0.00
-102,947	EUR	OVS SpA	-99,343.86	EONIA-1D	04/01/2022	0.00
-25,847	EUR	Piaggio & C. SpA	-55,571.05	EONIA-1D	04/01/2022	0.00
-370	EUR	Ponsse Oyj	-9,398.00	EONIA-1D	04/01/2022	0.00
-293,933	EUR	PostNL NV	-562,146.86	EONIA-1D	04/01/2022	0.00
-1,163	EUR	Rational AG Reg	-579,639.20	EONIA-1D	04/01/2022	0.00
-120,071	EUR	Rocket Internet SE	-2,292,155.39	EONIA-1D	04/01/2022	0.00
-15,332	EUR	Ryanair Holdings Plc	-162,365.88	EONIA-1D	04/01/2022	0.00
-938,887	EUR	Sacyr SA	-1,734,124.29	EONIA-1D	04/01/2022	0.00
-72,066	EUR	SAF Holland SA	-377,986.17	EONIA-1D	04/01/2022	0.00
-11,893	EUR	SAFRAN SA	-1,061,093.46	EONIA-1D	04/01/2022	0.00
-19,540	EUR	Saipem SpA Reg	-43,359.26	EONIA-1D	04/01/2022	0.00
-7,583	EUR	Salvatore Ferragamo SpA	-91,375.15	EONIA-1D	04/01/2022	0.00
-151,977	EUR	Salzgitter AG	-1,903,511.93	EONIA-1D	04/01/2022	0.00
-25,848	EUR	Sanoma-WSOY Oyj B	-232,890.48	EONIA-1D	04/01/2022	0.00
-14,787	EUR	SAP SE	-1,838,319.84	EONIA-1D	04/01/2022	0.00
-1,235,296	EUR	Saras Raffinerie Sarde SpA	-864,707.20	EONIA-1D	04/01/2022	0.00
9,925	EUR	Sartorius Stedim Biotech	2,233,125.00	EONIA-1D	04/01/2022	0.00
-182,710	EUR	SBM Offshore NV	-2,377,970.65	EONIA-1D	04/01/2022	0.00
-12,568	EUR	Schoeller Bleckmann Oil Equip	-294,719.60	EONIA-1D	04/01/2022	0.00
-18,677	EUR	Siemens AG Reg	-1,956,602.52	EONIA-1D	04/01/2022	0.00
-4,692	EUR	Sixt SE	-319,056.00	EONIA-1D	04/01/2022	0.00
-7,134	EUR	Sligro Food Group NV	-97,878.48	EONIA-1D	04/01/2022	0.00
-83,521	EUR	SMCP SA	-360,810.72	EONIA-1D	04/01/2022	0.00
-46,944	EUR	Société Générale SA	-694,771.20	EONIA-1D	04/01/2022	0.00
1,307	EUR	Sodexo	78,681.40	EONIA-1D	04/01/2022	0.00
-37,459	EUR	Tamburi Inv Partners SpA	-218,011.38	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-11,819	EUR	Tenaris SA Reg	-67,935.61	EONIA-1D	04/01/2022	0.00
-483,732	EUR	ThyssenKrupp AG	-3,054,283.85	EONIA-1D	04/01/2022	0.00
-1,445	EUR	TKH Group NV Certif	-50,690.60	EONIA-1D	04/01/2022	0.00
-33,926	EUR	Total SA	-1,152,635.85	EONIA-1D	04/01/2022	0.00
-106,828	EUR	Unicredit SpA Reg	-874,707.66	EONIA-1D	04/01/2022	0.00
70,404	EUR	Uniphar PLC Reg	123,207.00	EONIA-1D	04/01/2022	0.00
-12,511	EUR	Valneva SE	-54,297.74	EONIA-1D	04/01/2022	0.00
-15,953	EUR	Vinci SA	-1,308,146.00	EONIA-1D	04/01/2022	0.00
-46,958	EUR	Wacker Neuson SE Reg	-631,115.52	EONIA-1D	04/01/2022	0.00
-78,195	EUR	Waertsilae Oyj Abp	-575,358.81	EONIA-1D	04/01/2022	0.00
14,494	EUR	Wendel SE	1,229,815.90	EONIA-1D	04/01/2022	0.00
-167,399	EUR	YIT Oyj	-810,211.16	EONIA-1D	04/01/2022	0.00
			<u>-216,436,936.98</u>			<u>-3,334,997.19</u>
-33,674	GBP	3i Group Plc	-308,410.44	SONIA-1D	05/01/2022	0.00
16,374	GBP	Abcam Plc	240,094.88	SONIA-1D	05/01/2022	0.00
117,145	GBP	Admiral Group Plc	2,962,515.87	SONIA-1D	05/01/2022	0.00
561,462	GBP	Airtel Africa Plc Reg	386,009.81	SONIA-1D	05/01/2022	0.00
32,482	GBP	AJ Bell Plc Reg	138,098.90	SONIA-1D	05/01/2022	0.00
67,482	GBP	Alliance Pharma PLC Reg	55,302.17	SONIA-1D	05/01/2022	0.00
26,181	GBP	Anglo American Plc	538,376.91	SONIA-1D	05/01/2022	0.00
14,078	GBP	Anglo Pacific Group Plc Reg	20,813.17	SONIA-1D	05/01/2022	0.00
42,697	GBP	Antofagasta Plc	440,365.12	SONIA-1D	05/01/2022	0.00
87,912	GBP	AO World Plc Reg	139,254.30	SONIA-1D	05/01/2022	0.00
-18,626	GBP	Arrow Global Group Plc	-18,214.59	SONIA-1D	05/01/2022	0.00
-174,751	GBP	Ascential Plc Reg	-556,693.54	SONIA-1D	05/01/2022	0.00
10,825	GBP	Ashtead Group Plc	323,768.86	SONIA-1D	05/01/2022	0.00
-59,199	GBP	ASOS Plc	-2,229,047.01	SONIA-1D	05/01/2022	0.00
-35,178	GBP	Associated British Foods Plc	-741,033.57	SONIA-1D	05/01/2022	0.00
35,460	GBP	Auto Trader Gr Plc	205,330.08	SONIA-1D	05/01/2022	0.00
25,280	GBP	Avast PLC Reg	146,967.06	SONIA-1D	05/01/2022	0.00
907,610	GBP	Aviva Plc	2,731,576.21	SONIA-1D	05/01/2022	0.00
18,450	GBP	Avon Rubber Plc	649,447.88	SONIA-1D	05/01/2022	0.00
65,409	GBP	Babcock Intl Group Plc	223,191.30	SONIA-1D	05/01/2022	0.00
100,900	GBP	BAE Syst Plc	536,532.17	SONIA-1D	05/01/2022	0.00
60,665	GBP	Balfour Beatty Plc	174,037.86	SONIA-1D	05/01/2022	0.00
-178,790	GBP	Barclays Plc	-225,031.40	SONIA-1D	05/01/2022	0.00
46,042	GBP	Barratt Developments Plc	251,157.55	SONIA-1D	05/01/2022	0.00
59,404	GBP	BATM Adv Communications Ltd Reg	65,083.81	SONIA-1D	05/01/2022	0.00
2,570	GBP	Bellway Plc	71,976.29	SONIA-1D	05/01/2022	0.00
5,680	GBP	Berkeley Gr Hgs (The) Plc	260,232.36	SONIA-1D	05/01/2022	0.00
67,785	GBP	Blue Prism Group Plc Reg	847,797.29	SONIA-1D	05/01/2022	0.00
-29,405	GBP	Bodycote Plc	-202,970.48	SONIA-1D	05/01/2022	0.00
-48,248	GBP	Brewin Dolphin Holdings Plc	-138,256.32	SONIA-1D	05/01/2022	0.00
41,855	GBP	Britvic Plc	354,516.15	SONIA-1D	05/01/2022	0.00
832,265	GBP	BT Group Plc	1,044,130.73	SONIA-1D	05/01/2022	0.00
21,285	GBP	Bunzl Plc	507,142.57	SONIA-1D	05/01/2022	0.00
-117,736	GBP	Burford Capital Ltd	-602,226.95	SONIA-1D	05/01/2022	0.00
-70,508	GBP	Calisen PLC Reg	-139,840.21	SONIA-1D	05/01/2022	0.00
-3,143,826	GBP	Capita Plc	-1,525,088.51	SONIA-1D	05/01/2022	0.00
83,329	GBP	Central Asia Metals Plc	133,828.00	SONIA-1D	05/01/2022	0.00
1,121,160	GBP	Centrica Plc	475,310.34	SONIA-1D	05/01/2022	0.00
252,359	GBP	Ceres Power Holdings Plc Reg	1,501,806.64	SONIA-1D	05/01/2022	0.00
120,147	GBP	Chemring Group Plc Reg	319,835.20	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-174,167	GBP	Cineworld Group Plc	-115,986.18	SONIA-1D	05/01/2022	0.00
-7,101	GBP	Clarkson Plc Reg	-175,361.32	SONIA-1D	05/01/2022	0.00
-44,481	GBP	Clinigen Group Plc Reg	-396,575.17	SONIA-1D	05/01/2022	0.00
96,928	GBP	CMC Markets Plc Reg	284,680.99	SONIA-1D	05/01/2022	0.00
-110,742	GBP	Coats Group Plc Reg	-68,217.90	SONIA-1D	05/01/2022	0.00
-61	GBP	Compass Group Plc Reg	-746.16	SONIA-1D	05/01/2022	0.00
48,135	GBP	Computacenter Plc	868,895.43	SONIA-1D	05/01/2022	0.00
273,087	GBP	ConvaTec Group Plc Reg	587,581.12	SONIA-1D	05/01/2022	0.00
-403,218	GBP	Countryside Properties Plc	-1,468,134.56	SONIA-1D	05/01/2022	0.00
46,777	GBP	Cranswick Plc Reg	1,861,653.64	SONIA-1D	05/01/2022	0.00
3,847	GBP	Croda International Plc Reg	222,420.85	SONIA-1D	05/01/2022	0.00
3,297	GBP	CVS Group PLC	37,355.46	SONIA-1D	05/01/2022	0.00
34,539	GBP	Dart Group Plc	318,954.27	SONIA-1D	05/01/2022	0.00
2,708	GBP	DCC Plc	200,475.67	SONIA-1D	05/01/2022	0.00
5,122	GBP	Dechra Pharmaceuticals Plc	160,351.28	SONIA-1D	05/01/2022	0.00
201,252	GBP	Direct Line Insurance Gr Plc	599,939.49	SONIA-1D	05/01/2022	0.00
551,816	GBP	Diversified Gas & Oil PLC Reg	582,724.77	SONIA-1D	05/01/2022	0.00
-917,629	GBP	Dixons Carphone Plc	-906,949.63	SONIA-1D	05/01/2022	0.00
425,823	GBP	Domino's Pizza Group Plc	1,453,010.88	SONIA-1D	05/01/2022	0.00
-31,252	GBP	Draper Esprit PLC Reg	-155,043.05	SONIA-1D	05/01/2022	0.00
201,558	GBP	Drax Group Plc	570,254.82	SONIA-1D	05/01/2022	0.00
-13,208	GBP	Dunelm Group Plc	-172,894.82	SONIA-1D	05/01/2022	0.00
187,424	GBP	Elementis Plc	132,772.77	SONIA-1D	05/01/2022	0.00
42,493	GBP	Emis Group PLC Reg	504,822.97	SONIA-1D	05/01/2022	0.00
-2,662	GBP	Energiean PLC Reg	-18,008.65	SONIA-1D	05/01/2022	0.00
-30,743	GBP	Euromoney Istl Investor Plc	-265,469.03	SONIA-1D	05/01/2022	0.00
-28,743	GBP	Evrax PLC	-91,185.40	SONIA-1D	05/01/2022	0.00
6,622	GBP	Experian Plc	205,344.09	SONIA-1D	05/01/2022	0.00
1,575	GBP	FDM Group (Holdings) Plc Reg	15,661.99	SONIA-1D	05/01/2022	0.00
698,861	GBP	Ferrexpo Plc	1,333,023.65	SONIA-1D	05/01/2022	0.00
-2,552	GBP	Fevertree Drinks Plc	-57,436.01	SONIA-1D	05/01/2022	0.00
-2,651	GBP	First Derivatives Plc	-74,507.26	SONIA-1D	05/01/2022	0.00
-38,074	GBP	FirstGroup Plc	-21,087.54	SONIA-1D	05/01/2022	0.00
-56,952	GBP	Forterra PLC	-125,922.40	SONIA-1D	05/01/2022	0.00
109,190	GBP	Fresnillo Plc	1,010,609.39	SONIA-1D	05/01/2022	0.00
25,963	GBP	Frontier Developments PLC Reg	528,353.46	SONIA-1D	05/01/2022	0.00
22,910	GBP	Future Plc Reg	321,568.66	SONIA-1D	05/01/2022	0.00
-150,955	GBP	G4S Plc	-189,216.84	SONIA-1D	05/01/2022	0.00
39,637	GBP	Galliford Try Holdings PLC Reg	51,597.69	SONIA-1D	05/01/2022	0.00
5,173	GBP	Games Workshop Group Plc	456,083.08	SONIA-1D	05/01/2022	0.00
80,275	GBP	Gamesys Group Plc Reg	758,527.68	SONIA-1D	05/01/2022	0.00
23,389	GBP	Gamma Communications PLC Reg	330,607.53	SONIA-1D	05/01/2022	0.00
29,528	GBP	GB Group Plc	218,273.63	SONIA-1D	05/01/2022	0.00
-32,824	GBP	Genel Energy PLC	-46,722.25	SONIA-1D	05/01/2022	0.00
16,967	GBP	Genus Plc Reg	659,209.89	SONIA-1D	05/01/2022	0.00
5,702	GBP	GlaxoSmithKline Plc	102,652.07	SONIA-1D	05/01/2022	0.00
-21,012	GBP	Greggs Plc Reg	-374,438.39	SONIA-1D	05/01/2022	0.00
-243,925	GBP	Gulf Keystone Petroleum Ltd Reg S	-240,147.08	SONIA-1D	05/01/2022	0.00
213,000	GBP	Halfords Group Plc	356,140.32	SONIA-1D	05/01/2022	0.00
-944	GBP	Hargreaves Lansdown Plc	-16,910.55	SONIA-1D	05/01/2022	0.00
194,637	GBP	Hastings Gr Hgs Plc Reg	412,791.16	SONIA-1D	05/01/2022	0.00
5,849	GBP	Headlam Group Plc	18,272.50	SONIA-1D	05/01/2022	0.00
-45,602	GBP	Helios Towers Plc Reg	-74,541.93	SONIA-1D	05/01/2022	0.00
183,080	GBP	Highland Gold Mining Ltd	467,225.83	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
134,575	GBP	Hikma Pharmaceutical Plc	3,286,361.39	SONIA-1D	05/01/2022	0.00
5,612	GBP	Hill & Smith Hdgs PLC Reg	76,795.54	SONIA-1D	05/01/2022	0.00
24,452	GBP	Hilton Food Group PLC	339,984.74	SONIA-1D	05/01/2022	0.00
-150,425	GBP	Hiscox Ltd	-1,304,892.54	SONIA-1D	05/01/2022	0.00
63,210	GBP	Hochschild Mining Plc	135,030.84	SONIA-1D	05/01/2022	0.00
-13,804	GBP	Hollywood Bowl Group Plc	-23,536.11	SONIA-1D	05/01/2022	0.00
-118,897	GBP	Hunting Plc	-278,055.90	SONIA-1D	05/01/2022	0.00
-307,673	GBP	HYVE Group Plc Reg	-335,059.96	SONIA-1D	05/01/2022	0.00
-168,406	GBP	Ibstock Plc Reg	-333,077.43	SONIA-1D	05/01/2022	0.00
441,322	GBP	IG Group Holdings Plc	3,971,063.56	SONIA-1D	05/01/2022	0.00
107,670	GBP	Inchcape Plc	580,348.34	SONIA-1D	05/01/2022	0.00
73,717	GBP	Indivior Plc	67,304.44	SONIA-1D	05/01/2022	0.00
-231,824	GBP	Informa Plc	-1,199,564.67	SONIA-1D	05/01/2022	0.00
135,598	GBP	IntegraFin Holdings PLC Reg	683,151.02	SONIA-1D	05/01/2022	0.00
-19,012	GBP	Intermediate Capital Group Plc	-269,574.42	SONIA-1D	05/01/2022	0.00
-2,952	GBP	Intertek Group Plc	-176,649.82	SONIA-1D	05/01/2022	0.00
-166,230	GBP	IP Group Plc	-116,844.49	SONIA-1D	05/01/2022	0.00
110,083	GBP	ITM Power Plc Reg	319,684.91	SONIA-1D	05/01/2022	0.00
-324,138	GBP	IWG Plc Reg	-944,873.74	SONIA-1D	05/01/2022	0.00
543,293	GBP	J Sainsbury Plc	1,247,252.88	SONIA-1D	05/01/2022	0.00
-19,371	GBP	JD Sports Fashion Plc Reg S	-132,580.61	SONIA-1D	05/01/2022	0.00
-65,324	GBP	JD Wetherspoon Plc	-722,884.16	SONIA-1D	05/01/2022	0.00
46,424	GBP	John Laing Group Plc	177,917.50	SONIA-1D	05/01/2022	0.00
-47,172	GBP	Johnson Matthey Plc Reg	-1,088,648.63	SONIA-1D	05/01/2022	0.00
106,324	GBP	Johnson Ser Group Plc Reg	135,203.24	SONIA-1D	05/01/2022	0.00
264,001	GBP	Jupiter Plc	744,016.65	SONIA-1D	05/01/2022	0.00
13,059	GBP	Kainos Group PLC Reg	107,594.41	SONIA-1D	05/01/2022	0.00
60,832	GBP	KAZ Minerals Plc Reg	334,580.06	SONIA-1D	05/01/2022	0.00
21,353	GBP	Keller Group Plc	148,917.63	SONIA-1D	05/01/2022	0.00
1,715	GBP	Keywords Studios Plc	34,183.79	SONIA-1D	05/01/2022	0.00
22,564	GBP	Kier Group Plc Reg	24,212.59	SONIA-1D	05/01/2022	0.00
-253,581	GBP	Kingfisher Plc	-615,905.01	SONIA-1D	05/01/2022	0.00
75,584	GBP	Learning Technologies Gr Plc Reg	102,349.54	SONIA-1D	05/01/2022	0.00
24,259	GBP	Liontrust Asset Management PLC Reg	348,242.17	SONIA-1D	05/01/2022	0.00
1,801,531	GBP	Lloyds Banking Group Plc	617,797.52	SONIA-1D	05/01/2022	0.00
-20,382	GBP	London Mining Plc	0.00	SONIA-1D	05/01/2022	0.00
6,442	GBP	London Stock Exchange Gr Plc	592,271.79	SONIA-1D	05/01/2022	0.00
27,250	GBP	Luceco PLC Reg	28,206.82	SONIA-1D	05/01/2022	0.00
123,090	GBP	Marks & Spencer Group Plc	134,046.64	SONIA-1D	05/01/2022	0.00
-124,247	GBP	Marshalls Plc	-841,907.89	SONIA-1D	05/01/2022	0.00
154,925	GBP	Marston's Plc	90,578.00	SONIA-1D	05/01/2022	0.00
-30,512	GBP	McCarthy & Stone Plc	-23,830.16	SONIA-1D	05/01/2022	0.00
203,046	GBP	Mediclinic International Plc	590,992.86	SONIA-1D	05/01/2022	0.00
-112,289	GBP	Meggitt Plc	-363,517.59	SONIA-1D	05/01/2022	0.00
-847,390	GBP	Melrose Industries PLC Reg	-1,062,639.96	SONIA-1D	05/01/2022	0.00
29,764	GBP	Micro Focus Intl Plc Reg	141,440.24	SONIA-1D	05/01/2022	0.00
108,631	GBP	Mitchells & Butlers Plc	224,651.64	SONIA-1D	05/01/2022	0.00
424,783	GBP	Moneysupermarket.com Gr PLC Reg	1,512,075.92	SONIA-1D	05/01/2022	0.00
60,006	GBP	Morgan Advanced Materials Plc	159,077.84	SONIA-1D	05/01/2022	0.00
11,572	GBP	Morgan Sindall Group Plc	156,825.65	SONIA-1D	05/01/2022	0.00
416,919	GBP	Morrison Supermarkets Plc	873,893.68	SONIA-1D	05/01/2022	0.00
36,826	GBP	Naked Wines PLC Reg	179,455.28	SONIA-1D	05/01/2022	0.00
70,400	GBP	National Express Gr Plc	144,659.68	SONIA-1D	05/01/2022	0.00
101,866	GBP	National Grid Plc Reg	1,108,437.77	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-45,683	GBP	NCC Group PLC	-89,146.89	SONIA-1D	05/01/2022	0.00
-166,474	GBP	Network Intl Hgs PLC Reg	-807,575.18	SONIA-1D	05/01/2022	0.00
-13,696	GBP	Next Plc	-737,319.41	SONIA-1D	05/01/2022	0.00
263,308	GBP	Ninety One PLC Reg	596,663.17	SONIA-1D	05/01/2022	0.00
-158,766	GBP	NMC Health Plc	0.00	SONIA-1D	05/01/2022	0.00
2,300	GBP	Ocado Group PLC	51,309.02	SONIA-1D	05/01/2022	0.00
-113,442	GBP	On The Beach Group Plc Reg	-367,499.82	SONIA-1D	05/01/2022	0.00
-267,530	GBP	OneSavings Bank Plc	-781,036.56	SONIA-1D	05/01/2022	0.00
47,446	GBP	Oxford Biomedica Plc Reg	365,860.55	SONIA-1D	05/01/2022	0.00
-188,028	GBP	Page Gr Plc	-782,243.58	SONIA-1D	05/01/2022	0.00
14,398	GBP	PayPoint Plc Reg	94,869.57	SONIA-1D	05/01/2022	0.00
147,367	GBP	Pennon Group Plc	1,813,962.42	SONIA-1D	05/01/2022	0.00
-66,132	GBP	Petrofac Ltd	-129,706.27	SONIA-1D	05/01/2022	0.00
3,046,490	GBP	Petropavlovsk Plc Reg	841,146.10	SONIA-1D	05/01/2022	0.00
143,827	GBP	Pets at Home Gr Plc	378,125.77	SONIA-1D	05/01/2022	0.00
31,909	GBP	Polypipe Group Plc	151,808.91	SONIA-1D	05/01/2022	0.00
790,846	GBP	Premier Foods Plc	608,958.81	SONIA-1D	05/01/2022	0.00
734,075	GBP	Premier Oil Plc	416,181.53	SONIA-1D	05/01/2022	0.00
180,737	GBP	Provident Financial Plc	350,308.71	SONIA-1D	05/01/2022	0.00
165,425	GBP	PZ Cussons Plc Reg	336,280.02	SONIA-1D	05/01/2022	0.00
62,384	GBP	Qinetiq Group Plc	204,085.49	SONIA-1D	05/01/2022	0.00
26,499	GBP	Rank Group Plc Reg	42,674.51	SONIA-1D	05/01/2022	0.00
50,106	GBP	Reach Plc	42,440.30	SONIA-1D	05/01/2022	0.00
46,266	GBP	Reckitt Benckiser Group Plc	3,782,383.95	SONIA-1D	05/01/2022	0.00
48,710	GBP	Redde Northgate Plc	88,945.54	SONIA-1D	05/01/2022	0.00
3,429	GBP	Relx Plc	70,535.39	SONIA-1D	05/01/2022	0.00
91,504	GBP	Rentokil Initial Plc	512,941.05	SONIA-1D	05/01/2022	0.00
-811,033	GBP	Restaurant Group (The) Plc	-502,724.91	SONIA-1D	05/01/2022	0.00
114,588	GBP	Rightmove Group Plc Reg	688,223.88	SONIA-1D	05/01/2022	0.00
6,174	GBP	Rio Tinto Plc	308,944.54	SONIA-1D	05/01/2022	0.00
11,593	GBP	RockRose Energy Plc Reg	142,827.49	SONIA-1D	05/01/2022	0.00
-76,972	GBP	Rolls-Royce Holdings PLC	-241,648.83	SONIA-1D	05/01/2022	0.00
678,509	GBP	Royal Bank of Scotland Gr Plc	907,584.66	SONIA-1D	05/01/2022	0.00
324,306	GBP	Royal Mail Plc	650,160.35	SONIA-1D	05/01/2022	0.00
124,592	GBP	RSA Insurance Group Plc	561,642.64	SONIA-1D	05/01/2022	0.00
47,723	GBP	Sabre Insurance Group Plc Reg	138,589.27	SONIA-1D	05/01/2022	0.00
1,665	GBP	Sage Group Plc	12,304.17	SONIA-1D	05/01/2022	0.00
53,850	GBP	Savills Plc	488,694.68	SONIA-1D	05/01/2022	0.00
-199,233	GBP	Scapa Group Plc Reg	-216,529.05	SONIA-1D	05/01/2022	0.00
20,733	GBP	Schroders Plc	672,565.95	SONIA-1D	05/01/2022	0.00
-241,639	GBP	Senior Plc	-185,665.58	SONIA-1D	05/01/2022	0.00
73,396	GBP	Severn Trent Plc	2,001,459.82	SONIA-1D	05/01/2022	0.00
-600,325	GBP	SIG Plc	-201,411.48	SONIA-1D	05/01/2022	0.00
-150,081	GBP	SIG Plc	-1,650.91	SONIA-1D	05/01/2022	0.00
-192,876	GBP	Signature Aviation Plc Reg	-492,013.36	SONIA-1D	05/01/2022	0.00
19,078	GBP	Smart Metering Syst Plc	124,237.44	SONIA-1D	05/01/2022	0.00
7,023	GBP	Smith & Nephew Plc	116,305.80	SONIA-1D	05/01/2022	0.00
-70,572	GBP	Smiths Group Plc Reg	-1,096,137.61	SONIA-1D	05/01/2022	0.00
13,186	GBP	Softcat Plc	158,102.06	SONIA-1D	05/01/2022	0.00
-45,399	GBP	SolGold Plc Reg	-10,487.30	SONIA-1D	05/01/2022	0.00
1,680	GBP	Spectris Plc	46,662.57	SONIA-1D	05/01/2022	0.00
3,265	GBP	Spirax-Sarco Engineering Plc	358,292.39	SONIA-1D	05/01/2022	0.00
519,725	GBP	Spirent Communications Plc Reg	1,377,807.70	SONIA-1D	05/01/2022	0.00
-177,745	GBP	SSP Group Plc Reg	-502,882.26	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
516,902	GBP	Stagecoach Group Plc Reg	338,316.47	SONIA-1D	05/01/2022	0.00
388,238	GBP	Standard Chartered Plc	1,879,521.80	SONIA-1D	05/01/2022	0.00
16,061	GBP	SThree Plc	47,701.75	SONIA-1D	05/01/2022	0.00
-135,082	GBP	Stobart Group Ltd	-51,412.83	SONIA-1D	05/01/2022	0.00
111,143	GBP	Stock Spirits Gr Plc Reg	286,085.55	SONIA-1D	05/01/2022	0.00
-28,792	GBP	Superdry Plc	-44,751.95	SONIA-1D	05/01/2022	0.00
53,871	GBP	Synthomer Plc	164,976.55	SONIA-1D	05/01/2022	0.00
-83,142	GBP	Talk Talk Telecom Group PLC Reg	-78,333.19	SONIA-1D	05/01/2022	0.00
237,083	GBP	Tate & Lyle Plc	1,741,063.85	SONIA-1D	05/01/2022	0.00
28,543	GBP	Taylor Wimpey Plc	44,773.09	SONIA-1D	05/01/2022	0.00
6,412	GBP	Tesco Plc	16,088.54	SONIA-1D	05/01/2022	0.00
24,508	GBP	The Go-Ahead Group Plc	224,299.94	SONIA-1D	05/01/2022	0.00
-182,656	GBP	The Gym Group Plc Reg	-305,404.54	SONIA-1D	05/01/2022	0.00
188,316	GBP	TP Icap Plc Reg	726,682.60	SONIA-1D	05/01/2022	0.00
-284,450	GBP	Trainline Plc Reg	-1,359,232.38	SONIA-1D	05/01/2022	0.00
-59,347	GBP	Travis Perkins Plc	-734,754.45	SONIA-1D	05/01/2022	0.00
-1,241,889	GBP	Tullow Oil Plc	-433,051.95	SONIA-1D	05/01/2022	0.00
23,938	GBP	Ultra Electronics Holdings Plc	526,115.75	SONIA-1D	05/01/2022	0.00
203,361	GBP	United Utilities Plc	2,036,115.72	SONIA-1D	05/01/2022	0.00
207,946	GBP	Vectura Gr Plc Reg	222,109.82	SONIA-1D	05/01/2022	0.00
15,167	GBP	Victrex Plc	326,170.29	SONIA-1D	05/01/2022	0.00
-1,566,806	GBP	Virgin Money UK Plc	-1,587,695.13	SONIA-1D	05/01/2022	0.00
		Vistry Group PLC Preliminary Bonus Emission20	38,265.15	SONIA-1D	05/01/2022	0.00
4,896	GBP	Vistry Group PLC Reg	166,565.96	SONIA-1D	05/01/2022	0.00
21,312	GBP	Vodafone Group Plc	30,017.91	SONIA-1D	05/01/2022	0.00
21,177	GBP	Watches of Switzerland Gr PLC Reg	-28,130.84	SONIA-1D	05/01/2022	0.00
-9,117	GBP	Watkin Jones Plc Reg	44,033.16	SONIA-1D	05/01/2022	0.00
26,370	GBP	Weir Group Plc	-431,235.34	SONIA-1D	05/01/2022	0.00
-36,862	GBP	WH Smith Plc	-1,613,836.04	SONIA-1D	05/01/2022	0.00
-133,738	GBP	Whitbread Plc	-1,928,277.23	SONIA-1D	05/01/2022	0.00
-78,891	GBP	William Hill Plc Reg	-624,827.28	SONIA-1D	05/01/2022	0.00
-499,137	GBP	Wizz Air Holdings Plc	-497,346.93	SONIA-1D	05/01/2022	0.00
-13,553	GBP	Yellow Cake PLC Reg	46,195.54	SONIA-1D	05/01/2022	0.00
19,856	GBP		<u>40,763,601.43</u>			<u>0.00</u>
-24,261	NOK	Adevinta ASA Reg	-216,849.57	NIBOR-1W	03/01/2022	0.00
-25,432	NOK	Aker ASA A	-821,997.90	NIBOR-1W	03/01/2022	0.00
-25,109	NOK	Aker BP ASA	-406,010.65	NIBOR-1W	03/01/2022	0.00
-1,941,662	NOK	Aker Solutions ASA	-1,499,081.30	NIBOR-1W	03/01/2022	0.00
-282,979	NOK	B2Holding ASA Reg	-97,361.92	NIBOR-1W	03/01/2022	0.00
-11,519	NOK	Bakkafrost P/F Reg	-643,361.43	NIBOR-1W	03/01/2022	0.00
-110,527	NOK	BW Energy Limited Reg	-175,030.68	NIBOR-1W	03/01/2022	0.00
-32,774	NOK	BW Offshore Ltd Reg	-95,530.63	NIBOR-1W	03/01/2022	0.00
-1,113,760	NOK	DNO ASA A	-594,423.74	NIBOR-1W	03/01/2022	0.00
-77,515	NOK	Elkem Asa Reg	-140,213.37	NIBOR-1W	03/01/2022	0.00
-2,452	NOK	FLEX LNG Ltd Reg	-10,024.12	NIBOR-1W	03/01/2022	0.00
-334,479	NOK	Kvaerner ASA	-190,361.94	NIBOR-1W	03/01/2022	0.00
-26,536	NOK	Mowi ASA Reg	-447,075.87	NIBOR-1W	03/01/2022	0.00
-10,119	NOK	Norway Royal Salmon ASA	-234,094.51	NIBOR-1W	03/01/2022	0.00
-230,622	NOK	Ocean Yield ASA	-460,558.43	NIBOR-1W	03/01/2022	0.00
-186,924	NOK	Odfjell Drilling Ltd	-186,559.95	NIBOR-1W	03/01/2022	0.00
-678,817	NOK	PGS ASA	-240,942.75	NIBOR-1W	03/01/2022	0.00
-5,519	NOK	Sats ASA Reg	-9,957.62	NIBOR-1W	03/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-8,584	NOK	Schibsted ASA A	-198,583.58	NIBOR-1W	03/01/2022	0.00
-80,887	NOK	Subsea 7 SA	-452,144.70	NIBOR-1W	03/01/2022	0.00
-107,977	NOK	TGS Nopec Geophysical Co ASA	-1,387,919.66	NIBOR-1W	03/01/2022	0.00
-2,358	NOK	Veidekke ASA	-25,274.12	NIBOR-1W	03/01/2022	0.00
-87,217	NOK	Wallenius Wilhelmsen ASA	-99,919.17	NIBOR-1W	03/01/2022	0.00
			<u>-8,633,277.61</u>			<u>0.00</u>
-27,995	SEK	AAK AB Reg	-428,132.39	STIBO-1W	04/01/2022	13,415.81
-1,831	SEK	Adapteo Plc Reg	-13,887.21	STIBO-1W	04/01/2022	405.02
-5,551	SEK	AF Poyry AB	-106,049.23	STIBO-1W	04/01/2022	530.25
-63,004	SEK	Assa Abloy AB B	-1,140,168.43	STIBO-1W	04/01/2022	13,790.99
-26,880	SEK	Attendo AB	-93,770.52	STIBO-1W	04/01/2022	12,548.34
-12,673	SEK	Bufab AB	-118,634.71	STIBO-1W	04/01/2022	-6,379.64
-20,443	SEK	Cellavision AB	-548,728.13	STIBO-1W	04/01/2022	7,665.48
-38,453	SEK	Dometic Group AB	-306,853.43	STIBO-1W	04/01/2022	-4,040.44
-6,547	SEK	EQT AB Reg	-104,533.38	STIBO-1W	04/01/2022	-6,887.62
-7,193	SEK	Fagerhult AB Reg	-23,670.40	STIBO-1W	04/01/2022	274.84
-21,793	SEK	Haldex AB	-78,064.68	STIBO-1W	04/01/2022	-728.60
-27,089	SEK	Hennes & Mauritz AB B	-349,327.70	STIBO-1W	04/01/2022	46,316.55
-50,468	SEK	Lundin Energy AB	-1,082,759.80	STIBO-1W	04/01/2022	11,570.01
-22,619	SEK	New Wave Group AB B	-67,195.48	STIBO-1W	04/01/2022	8,537.91
-244,221	SEK	Peab AB	-1,786,973.25	STIBO-1W	04/01/2022	0.00
-18,125	SEK	RaySearch Laboratories AB B	-149,761.58	STIBO-1W	04/01/2022	-8,368.99
-66,179	SEK	Saab AB B	-1,470,402.35	STIBO-1W	04/01/2022	-26,911.17
-2,009	SEK	Svolder AB B Reg	-22,069.07	STIBO-1W	04/01/2022	-698.83
			<u>-7,890,981.74</u>			<u>61,039.91</u>
-248,713	USD	Barclays Plc spons ADR Repr 4 Shares	-1,253,140.68	FEDEF-1D	07/02/2022	-124,588.15
-27,557	USD	BP Plc ADR repr 6 Shares	-572,065.02	FEDEF-1D	07/02/2022	-7,233.63
-44,800	USD	Equinor ASA	-577,472.74	FEDEF-1D	07/02/2022	12,828.35
-7,500	USD	InterContinental Hotels Gr Plc spons ADR repr 1 Share	-296,167.71	FEDEF-1D	07/02/2022	23,549.60
-15,500	USD	Millicom Intl Cellular SA Reg	-360,818.09	FEDEF-1D	07/02/2022	-24,629.01
-9,900	USD	Prudential Plc spons ADR repr 2 Shares	-267,736.68	FEDEF-1D	07/02/2022	-31,785.45
			<u>-3,327,400.92</u>			<u>-151,858.29</u>
			<u>-142,117,071.93</u>			<u>-2,485,894.02</u>
Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-12,329	CHF	ABB Ltd Reg	-247,124.66	1M-LIBOR	04/01/2022	-17,262.81
-686	CHF	Alpiq Holding Ltd Reg	-45,125.24	1M-LIBOR	04/01/2022	0.00
-1,667,813	CHF	Aryzta Ltd	-665,777.69	1M-LIBOR	04/01/2022	60,858.35
-15,733	CHF	Ascom Holding AG Reg	-128,034.44	1M-LIBOR	04/01/2022	-28,977.77
-1,641	CHF	Autoneum Holding AG Reg	-142,642.09	1M-LIBOR	04/01/2022	-3,161.26
-2,720	CHF	Burckhardt Compression Hg Ltd Reg	-592,999.41	1M-LIBOR	04/01/2022	-30,672.38
-12,495	CHF	Cembra Money Bank AG Reg	-1,086,700.97	1M-LIBOR	04/01/2022	15,151.52
-33,886	CHF	Clariant AG Reg	-592,603.28	1M-LIBOR	04/01/2022	-21,507.16
-15,298	CHF	Co Financière Richemont SA	-868,873.37	1M-LIBOR	04/01/2022	-7,187.90

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-40,461	CHF	Credit Suisse Group AG Reg	-372,538.72	1M-LIBOR	04/01/2022	-14,828.55
-2,515	CHF	Dufry AG Reg	-66,316.72	1M-LIBOR	04/01/2022	14,328.23
-1,597	CHF	Flughafen Zurich AG Reg	-184,739.75	1M-LIBOR	04/01/2022	7,203.50
-873	CHF	Ina Invest Holding SA Reg	0.00	1M-LIBOR	04/01/2022	0.00
-7,038	CHF	Rieter Holding AG Reg	-577,378.86	1M-LIBOR	04/01/2022	-7,936.48
-25	CHF	SGS SA Reg	-54,386.16	1M-LIBOR	04/01/2022	-2,231.83
-196	CHF	Siegfried Holding SA Reg	-79,199.40	1M-LIBOR	04/01/2022	-4,972.99
-3,339	CHF	Straumann Holding AG Reg	-2,554,101.76	1M-LIBOR	04/01/2022	-222,193.29
-9,549	CHF	Temenos AG Reg	-1,320,430.46	1M-LIBOR	04/01/2022	-95,117.65
-1,629	CHF	Zurich Insurance Group AG Reg	-511,593.36	1M-LIBOR	04/01/2022	-4,373.66
			<u>-10,090,566.34</u>			<u>-362,882.13</u>
-1,861	DKK	Zealand Pharma A/S	-56,779.81	1M-CIBOR	04/01/2022	7,498.64
-6,364	EUR	Accell Group NV	-140,008.00	1M-LIBOR	04/01/2022	-636.40
-38	EUR	Adidas AG Reg	-8,876.80	1M-LIBOR	04/01/2022	-106.40
-321	EUR	Aena SME SA	-38,102.70	1M-LIBOR	03/01/2022	3,218.04
-58	EUR	Airbus SE	-3,684.16	1M-LIBOR	04/01/2022	259.84
-34,695	EUR	Atlantia SpA	-496,138.50	1M-LIBOR	04/01/2022	10,408.50
-11,437	EUR	Aurelius Eq Opp SE&Co Kgaa	-168,238.27	1M-LIBOR	04/01/2022	8,920.86
-13,830	EUR	Banco Santander Reg SA	-30,073.34	1M-LIBOR	03/01/2022	-331.92
-19,303	EUR	Bank of Ireland Group Plc Reg	-35,227.98	1M-LIBOR	04/01/2022	-3,339.42
-8,519	EUR	Bilfinger SE	-144,823.00	1M-LIBOR	04/01/2022	-2,129.75
-10,432	EUR	Cerved Group SpA	-66,712.64	1M-LIBOR	04/01/2022	-1,460.48
-1,409	EUR	CTS Eventim AG Co KGaA	-52,133.00	1M-LIBOR	04/01/2022	3,691.58
-19,466	EUR	Dalata Hotel Group Plc Reg	-55,478.10	1M-LIBOR	04/01/2022	6,813.10
-16,476	EUR	Davide Campari SpA Reg	-123,570.00	1M-LIBOR	04/01/2022	-2,965.68
-49,088	EUR	Davide Campari SpA Reg	0.00	1M-LIBOR	04/01/2022	0.00
-25,836	EUR	DBV Technologies	-203,458.50	1M-LIBOR	04/01/2022	44,825.46
-971	EUR	Do & Co AG Bearer	-44,180.50	1M-LIBOR	04/01/2022	2,039.10
-11,702	EUR	DoValue SpA Reg	-93,967.06	1M-LIBOR	04/01/2022	-13,574.32
-36,805	EUR	Eramet SA	-1,174,815.60	1M-LIBOR	04/01/2022	20,978.85
-71,682	EUR	Europcar Mobility Group SA	-151,679.11	1M-LIBOR	04/01/2022	-430.09
-51,034	EUR	Eurotech SpA Reg	-284,004.21	1M-LIBOR	04/01/2022	5,358.57
-3,183	EUR	Fraport AG	-123,564.06	1M-LIBOR	04/01/2022	11,140.50
-2,234	EUR	Kendrion NV	-26,361.20	1M-LIBOR	04/01/2022	-2,502.08
-108,717	EUR	Lagardère SCA Reg	-1,377,444.39	1M-LIBOR	04/01/2022	-52,032.44
-76	EUR	LVMH Moët Hennessy L Vuit SE	-29,678.00	1M-LIBOR	04/01/2022	-1,447.80
-33,024	EUR	Marr SpA	-440,540.16	1M-LIBOR	04/01/2022	-3,962.88
-8,684	EUR	Metro AG Bearer	-73,084.54	1M-LIBOR	04/01/2022	-1,528.38
-1,668	EUR	Metso Outotec Oyj	-8,193.22	1M-LIBOR	04/01/2022	-8,193.22
-388	EUR	Neles Corp	-11,317.96	1M-LIBOR	04/01/2022	496.64
-1,470	EUR	Prima Industrie SpA	-19,080.60	1M-LIBOR	04/01/2022	1,940.40
-1,298	EUR	Rational AG Reg	-646,923.20	1M-LIBOR	04/01/2022	-31,930.80
-27,332	EUR	Saipem SpA Reg	-60,649.71	1M-LIBOR	04/01/2022	4,591.78
-778	EUR	Salvatore Ferragamo SpA	-9,374.90	1M-LIBOR	04/01/2022	505.70
-1,079,591	EUR	Saras Raffinerie Sarde SpA	-755,713.70	1M-LIBOR	04/01/2022	50,740.78
-961	EUR	SBM Offshore NV	-12,507.42	1M-LIBOR	04/01/2022	485.31
-1,655	EUR	Schoeller Bleckmann Oil Equip	-38,809.75	1M-LIBOR	04/01/2022	5,378.75
-103	EUR	Siemens AG Reg	-10,790.28	1M-LIBOR	04/01/2022	-752.93
-2,592	EUR	Sligro Food Group NV	-35,562.24	1M-LIBOR	04/01/2022	2,229.12
-6,449	EUR	SMA Solar Technology AG	-178,121.38	1M-LIBOR	04/01/2022	-2,052.57
-17,058	EUR	SMCP SA	-73,690.56	1M-LIBOR	04/01/2022	12,025.89
-13,172	EUR	Tamburi Inv Partners SpA	-76,661.04	1M-LIBOR	04/01/2022	658.60

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-9,009	EUR	Tenaris SA Reg	-51,783.73	1M-LIBOR	04/01/2022	4,612.61
-215,497	EUR	ThyssenKrupp AG	-1,360,648.06	1M-LIBOR	04/01/2022	84,905.82
-46,104	EUR	Unicredit SpA Reg	-377,499.55	1M-LIBOR	04/01/2022	-13,508.47
			<u>-9,113,171.12</u>			<u>143,339.77</u>
-18,207	GBP	Arrow Global Group Plc	-17,804.84	1M-LIBOR	04/01/2022	1,221.71
-25,208	GBP	Costain Group Plc Reg	-19,687.69	1M-LIBOR	04/01/2022	1,497.37
-58,257	GBP	De La Rue Plc Reg	-83,308.52	1M-LIBOR	04/01/2022	9,997.02
-25,487	GBP	De La Rue Plc Reg	-5,607.21	1M-LIBOR	04/01/2022	-5,607.21
-14,311	GBP	Hollywood Bowl Group Plc	-24,400.55	1M-LIBOR	04/01/2022	1,416.81
-31,442	GBP	Horizon Discovery Gr Plc Reg	-33,687.37	1M-LIBOR	04/01/2022	899.25
-3,619	GBP	Whitbread Plc	-88,456.67	1M-LIBOR	04/01/2022	3,622.66
-9,781	GBP	Yellow Cake PLC Reg	-22,755.77	1M-LIBOR	04/01/2022	-914.54
			<u>-295,708.62</u>			<u>12,133.07</u>
-72,169	NOK	Aker Solutions ASA	-55,718.86	1M-NIBOR	04/01/2022	-1,364.68
-105,769	NOK	B2Holding ASA Reg	-36,390.94	1M-NIBOR	04/01/2022	5,658.65
-404,923	NOK	DNO ASA A	-216,111.05	1M-NIBOR	04/01/2022	12,325.73
-6,874	NOK	FLEX LNG Ltd Reg	-28,101.88	1M-NIBOR	04/01/2022	-519.94
-224,755	NOK	Kvaerner ASA	-127,914.75	1M-NIBOR	04/01/2022	7,670.74
-3,327	NOK	Norway Royal Salmon ASA	-76,967.33	1M-NIBOR	04/01/2022	-6,897.37
-64,801	NOK	Odfjell Drilling Ltd	-64,674.80	1M-NIBOR	04/01/2022	-4,184.14
			<u>-605,879.61</u>			<u>12,688.99</u>
-1,964	SEK	Adapteo Plc Reg	-14,895.95	1M-STIBOR	03/01/2022	-168.85
-3,846	SEK	Cellavision AB	-103,233.79	1M-STIBOR	03/01/2022	3,159.47
-2,744	SEK	EQT AB Reg	-43,812.37	1M-STIBOR	03/01/2022	-2,883.26
-40,757	SEK	RaySearch Laboratories AB B	-336,763.17	1M-STIBOR	03/01/2022	-8,565.07
			<u>-498,705.28</u>			<u>-8,457.71</u>
-3,200	USD	Millicom Intl Cellular SA Reg	-74,491.48	1M-LIBOR	08/02/2022	4,443.85
-25,000	USD	Prudential Plc spons ADR repr 2 Shares	-676,102.73	1M-LIBOR	08/02/2022	-32,714.65
			<u>-750,594.21</u>			<u>-28,270.80</u>
			<u>-21,411,404.99</u>			<u>-223,950.17</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	-309,087.91	1M-LIBOR	25/06/2021	0.00
			<u>-309,087.91</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
25,229	AUD	Adairs Ltd Reg	39,957.19	RBACR-1D	07/04/2021	0.00
-2,621	AUD	Afterpay Ltd Reg	-110,076.01	RBACR-1D	07/04/2021	0.00
-63,812	AUD	AMA Group Ltd Reg	-26,144.86	RBACR-1D	07/04/2021	0.00
-9,168	AUD	AP Eagers Ltd Reg	-42,613.32	RBACR-1D	07/04/2021	0.00
-4,241	AUD	ARB Corp Ltd Reg	-52,420.33	RBACR-1D	07/04/2021	0.00
2,961	AUD	AUB Group Ltd Reg	29,972.49	RBACR-1D	07/04/2021	0.00
8,937	AUD	Aurizon Holdings Ltd	30,277.77	RBACR-1D	07/04/2021	0.00
-38,481	AUD	Bingo Industries Ltd Reg	-56,970.74	RBACR-1D	07/04/2021	0.00
-259,853	AUD	Cooper Energy Ltd Reg	-67,100.54	RBACR-1D	07/04/2021	0.00
-3,674	AUD	Corporate Travel Mgt Ltd Reg	-24,514.89	RBACR-1D	07/04/2021	0.00
-8,965	AUD	Downer EDI Ltd Reg	-27,039.05	RBACR-1D	07/04/2021	0.00
6,123	AUD	Elders Ltd Reg	39,717.53	RBACR-1D	07/04/2021	0.00
4,404	AUD	Fortescue Metals Group Ltd	42,001.43	RBACR-1D	07/04/2021	0.00
-52,455	AUD	G8 Education Ltd Reg	-31,966.65	RBACR-1D	07/04/2021	0.00
-24,207	AUD	Healius Ltd Reg	-50,840.27	RBACR-1D	07/04/2021	0.00
-2,431	AUD	IDP Education Ltd Reg	-25,930.05	RBACR-1D	07/04/2021	0.00
9,211	AUD	Integral Diagnostics Ltd Reg	24,736.51	RBACR-1D	07/04/2021	0.00
938	AUD	JB Hi-Fi Ltd	27,793.37	RBACR-1D	07/04/2021	0.00
-142,181	AUD	Jupiter Mines Ltd Reg	-27,413.63	RBACR-1D	07/04/2021	0.00
-308,350	AUD	Karoon Energy Ltd Reg	-128,459.54	RBACR-1D	07/04/2021	0.00
-21,159	AUD	Lynas Corp Ltd Reg	-28,193.12	RBACR-1D	07/04/2021	0.00
14,106	AUD	Mcperson'S Ltd Reg	26,906.09	RBACR-1D	07/04/2021	0.00
-9,150	AUD	Medical Develop Intl Ltd Reg	-43,978.82	RBACR-1D	07/04/2021	0.00
1,910	AUD	Mineral Resources Ltd Reg	27,843.33	RBACR-1D	07/04/2021	0.00
-29,408	AUD	Money3 Corp Ltd Reg	-31,388.04	RBACR-1D	07/04/2021	0.00
-28,962	AUD	Pinnacle Inv Mgt Gr Ltd Reg	-78,177.47	RBACR-1D	07/04/2021	0.00
4,618	AUD	Pushpay Holdings Ltd Reg	26,139.23	RBACR-1D	07/04/2021	0.00
6,664	AUD	Reject Shop Ltd (The) Reg	32,305.37	RBACR-1D	07/04/2021	0.00
-318,000	AUD	Southern Cross Media Group Ltd Reg	-38,320.59	RBACR-1D	07/04/2021	0.00
101,859	AUD	Stanmore Coal Ltd Reg	54,709.28	RBACR-1D	07/04/2021	0.00
-3,885	AUD	Treasury Wine Estates	-28,036.21	RBACR-1D	07/04/2021	0.00
770	AUD	Wesfarmers Ltd	23,769.85	RBACR-1D	07/04/2021	0.00
-4,409	AUD	Worley Ltd Reg	-26,474.25	RBACR-1D	07/04/2021	0.00
			<u>-519,928.94</u>			<u>0.00</u>
-9,700	BRL	Cia Hering SA Reg	-25,289.53	FEDEF-1D	03/05/2022	-0.43
-47,600	BRL	Cielo SA	-40,038.23	FEDEF-1D	03/05/2022	1.96
-102,826	BRL	Cogna Educacao SA Reg	-123,745.78	FEDEF-1D	03/05/2022	-4.02
-13,700	BRL	Ez Tec Empreendime Particip SA	-99,522.08	FEDEF-1D	03/05/2022	-0.12
-49,000	BRL	Helbor Empreendimentos SA Reg	-26,317.47	FEDEF-1D	03/05/2022	1.07
-4,892	BRL	Localiza Rent A Car SA	-36,436.94	FEDEF-1D	03/05/2022	-0.05
-7,776	BRL	Magazine Luiza SA	-101,437.47	FEDEF-1D	03/05/2022	-0.20
-46,700	BRL	Trisul SA Reg	-101,433.94	FEDEF-1D	03/05/2022	-1.88
-36,267	BRL	Via Varejo SA Reg	-101,091.07	FEDEF-1D	03/05/2022	1.30
			<u>-655,312.51</u>			<u>-2.37</u>
-379,324	HKD	Alibaba Pictures Group Ltd Reg	-50,410.46	HONIX-1D	03/03/2021	0.00
23,500	HKD	Anhui Conch Cement Co Ltd H	158,274.68	HONIX-1D	03/03/2021	0.00
78,000	HKD	AviChina Industry & Tec Co Ltd H	35,324.40	HONIX-1D	03/03/2021	0.00
45,500	HKD	BAIC Motor Corp Ltd	19,666.60	HONIX-1D	03/03/2021	0.00
38,000	HKD	Bank of Chongqing Co Ltd H Reg	19,023.41	HONIX-1D	03/03/2021	0.00
-3,123	HKD	Zhengqi Financial Holdings Corporation	0.00	HONIX-1D	03/03/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
8,000	HKD	Beijing Enterprises Hgs Ltd	26,733.93	HONIX-1D	03/03/2021	0.00
-82,000	HKD	Central China Securitie Co Ltd H	-13,330.84	HONIX-1D	03/03/2021	0.00
62,000	HKD	Chaowei Power Holdings Ltd	27,358.41	HONIX-1D	03/03/2021	0.00
49,175	HKD	China Aircraft Leas Gr Hgs Ltd Reg	39,908.75	HONIX-1D	03/03/2021	0.00
249,000	HKD	China Cinda Asset Mgt Co Ltd H	48,833.29	HONIX-1D	03/03/2021	0.00
47,866	HKD	China Citic Bank Corp Ltd H	20,874.54	HONIX-1D	03/03/2021	0.00
130,000	HKD	China Coal Energy Co Ltd H	29,520.87	HONIX-1D	03/03/2021	0.00
184,000	HKD	China Everbright Bank Co Ltd H Reg	69,085.02	HONIX-1D	03/03/2021	0.00
96,500	HKD	China Harmo New En Auto Hg Ltd	47,935.93	HONIX-1D	03/03/2021	0.00
56,000	HKD	China Kepei Education Gr Ltd Reg S	45,086.41	HONIX-1D	03/03/2021	0.00
45,000	HKD	China Medical System Hgs Ltd	53,009.83	HONIX-1D	03/03/2021	0.00
268,000	HKD	China Merchants Land Ltd Reg	41,148.58	HONIX-1D	03/03/2021	0.00
108,000	HKD	China New Higher Educa Grp Ltd Reg Unitary 144A	71,345.53	HONIX-1D	03/03/2021	0.00
-228,000	HKD	China Oriental Group Co Ltd Reg	-62,071.23	HONIX-1D	03/03/2021	0.00
7,400	HKD	China Pacific Ins (Gr) Co Ltd H	19,764.01	HONIX-1D	03/03/2021	0.00
40,500	HKD	China Railway Construct Ltd H	31,823.31	HONIX-1D	03/03/2021	0.00
81,000	HKD	China Railway Group Ltd H	41,595.00	HONIX-1D	03/03/2021	0.00
332,000	HKD	China Reinsurance (Gr) Corp H	33,840.62	HONIX-1D	03/03/2021	0.00
141,490	HKD	China Resources Cement Hgs Ltd	173,246.73	HONIX-1D	03/03/2021	0.00
79,687	HKD	China Securities Co Ltd H 144A Reg S	90,169.60	HONIX-1D	03/03/2021	0.00
15,000	HKD	China Taiping Ins Hdgs Co Ltd Reg	24,037.31	HONIX-1D	03/03/2021	0.00
99,000	HKD	Cowell e Hgs Inc Reg S 144A	35,254.73	HONIX-1D	03/03/2021	0.00
-2,500	HKD	CStone Pharmaceuticals Reg	-3,567.53	HONIX-1D	03/03/2021	0.00
93,000	HKD	Dali Foods Gr Co Ltd	56,396.73	HONIX-1D	03/03/2021	0.00
111,000	HKD	Dongfang Electric Corp Ltd	58,003.08	HONIX-1D	03/03/2021	0.00
-61,800	HKD	Everbright Securities Co Ltd H 144A Reg S	-44,652.89	HONIX-1D	03/03/2021	0.00
93,000	HKD	Far East Horizon Ltd	78,955.42	HONIX-1D	03/03/2021	0.00
143,400	HKD	Fuguiniao Co Ltd H	0.00	HONIX-1D	03/03/2021	0.00
-961,000	HKD	GCL-Poly Energy Holdings Ltd Reg	-27,154.42	HONIX-1D	03/03/2021	0.00
24,000	HKD	Hainan Meilan Intl Airp Co Ltd H Reg	33,629.02	HONIX-1D	03/03/2021	0.00
12,153	HKD	Hengan Intl Group Co Ltd	95,179.91	HONIX-1D	03/03/2021	0.00
21,000	HKD	HKT Trust & HKT Ltd	30,725.96	HONIX-1D	03/03/2021	0.00
74,000	HKD	Huadian Power Intl Corp H	21,291.67	HONIX-1D	03/03/2021	0.00
42,880	HKD	Industr & Cial Bk of China Ltd H	26,003.14	HONIX-1D	03/03/2021	0.00
18,000	HKD	Jiangsu Expressway Co Ltd H	21,087.81	HONIX-1D	03/03/2021	0.00
27,000	HKD	Jiangxi Copper H Reg	27,207.45	HONIX-1D	03/03/2021	0.00
114,000	HKD	Kunlun Energy Co Ltd	73,838.29	HONIX-1D	03/03/2021	0.00
104,000	HKD	Lenovo Group Ltd	57,565.69	HONIX-1D	03/03/2021	0.00
88,000	HKD	Lonking Holdings Ltd	26,682.32	HONIX-1D	03/03/2021	0.00
30,400	HKD	Man Wah Holdings Ltd Reg	29,064.63	HONIX-1D	03/03/2021	0.00
36,000	HKD	Nissin Foods Co Ltd Reg	28,937.67	HONIX-1D	03/03/2021	0.00
25,390	HKD	PICC Prop and Casualty Co Ltd H	20,933.25	HONIX-1D	03/03/2021	0.00
39,190	HKD	Postal Savings Bank of China H Unitary 144A/Reg s	22,501.34	HONIX-1D	03/03/2021	0.00
47,000	HKD	Powerlong Real Estate Hgs Ltd	26,318.47	HONIX-1D	03/03/2021	0.00
-26,700	HKD	Samsonite Intl SA Reg	-26,870.70	HONIX-1D	03/03/2021	0.00
80,000	HKD	Shandong Chenm Paper Hgs Ltd	28,695.11	HONIX-1D	03/03/2021	0.00
24,000	HKD	Shandong Weig Gr Me Pol Co Ltd	53,385.29	HONIX-1D	03/03/2021	0.00
98,000	HKD	Shanghai Electric Gr Co Ltd H	27,817.74	HONIX-1D	03/03/2021	0.00
17,000	HKD	Shenzhen Intl Holdings Ltd	27,066.82	HONIX-1D	03/03/2021	0.00
56,000	HKD	Shougang Fushan Resourc Gr Ltd	11,705.13	HONIX-1D	03/03/2021	0.00
50,000	HKD	Shun Tak Holdings Ltd	18,579.57	HONIX-1D	03/03/2021	0.00
1,000	HKD	Sinic Holdings (Gr) Co Ltd Reg	534.16	HONIX-1D	03/03/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
124,000	HKD	Sinopec Kantons Holdings Ltd Reg	47,517.24	HONIX-1D	03/03/2021	0.00
27,000	HKD	Sinotruk (Hong Kong) Ltd	69,847.56	HONIX-1D	03/03/2021	0.00
134,000	HKD	Sound Global Ltd	12,880.54	HONIX-1D	03/03/2021	0.00
-5,210	HKD	Sunny Optical Tec Gr Co Ltd	-83,355.16	HONIX-1D	03/03/2021	0.00
26,000	HKD	Tingyi Holding Corp Reg	40,322.82	HONIX-1D	03/03/2021	0.00
8,667	HKD	Tsingtao Brewery Co Ltd H	64,299.81	HONIX-1D	03/03/2021	0.00
72,000	HKD	Utd Laborat Intl Hgs (The) Ltd	62,241.55	HONIX-1D	03/03/2021	0.00
23,863	HKD	Vinda Intl Hgs Ltd Reg	85,286.03	HONIX-1D	03/03/2021	0.00
86,000	HKD	VPower Gr Intl Hgs Ltd Reg S 144A	46,936.63	HONIX-1D	03/03/2021	0.00
34,000	HKD	VSTEC Holdings Ltd	18,337.00	HONIX-1D	03/03/2021	0.00
16,000	HKD	Weichai Power Co Ltd H	29,809.88	HONIX-1D	03/03/2021	0.00
394,000	HKD	West China Cement Ltd Reg	71,678.42	HONIX-1D	03/03/2021	0.00
-45,500	HKD	Xtep Intl Hgs Ltd Reg	-15,146.22	HONIX-1D	03/03/2021	0.00
12,000	HKD	Yuexiu Property Co Ltd Reg	2,136.65	HONIX-1D	03/03/2021	0.00
54,000	HKD	Zhejiang Expressway Co Ltd H	38,181.01	HONIX-1D	03/03/2021	0.00
39,500	HKD	Zhongliang Hgs Gr Co Ltd Reg	28,030.63	HONIX-1D	03/03/2021	0.00
9,500	HKD	Zhongsheng Group Hgs Ltd	52,584.04	HONIX-1D	03/03/2021	0.00
113,200	HKD	Zoomillion Heavy Ind H Reg	87,195.45	HONIX-1D	03/03/2021	0.00
			<u>2,535,692.97</u>			<u>0.00</u>
-630	KRW	Cafe24 Corp Reg	-27,739.08	FEDEF-1D	05/04/2022	0.00
-712	KRW	Cosmax Inc Reg	-58,067.95	FEDEF-1D	05/04/2022	0.01
-748	KRW	Cuckoo Homesys Co Ltd Reg	-20,958.42	FEDEF-1D	05/04/2022	0.00
-2,217	KRW	Dentium Co Ltd Reg	-69,513.82	FEDEF-1D	05/04/2022	-0.11
-11,383	KRW	Doosan Heavy Ind & Cons Co Ltd Reg	-45,895.58	FEDEF-1D	05/04/2022	0.20
-8,369	KRW	Eugene Corp Reg	-25,403.44	FEDEF-1D	05/04/2022	-0.10
-5,116	KRW	Hanall Biopharma Co Ltd Reg	-119,882.14	FEDEF-1D	05/04/2022	-0.22
-1,595	KRW	Hyosung Heavy Industries Corp Reg	-38,439.36	FEDEF-1D	05/04/2022	0.01
-1,373	KRW	Hyundai Construc Equip Co Ltd Reg	-25,074.50	FEDEF-1D	05/04/2022	-0.04
-1,336	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-34,871.32	FEDEF-1D	05/04/2022	-0.06
-2,250	KRW	IS Dongseo Co Ltd Reg	-52,817.58	FEDEF-1D	05/04/2022	0.02
-927	KRW	Koh Young Technology Inc	-77,303.18	FEDEF-1D	05/04/2022	-0.04
-521	KRW	Korea Ship & Offshore Engineer Co Ltd Reg	-37,972.29	FEDEF-1D	05/04/2022	-0.02
-1,606	KRW	Lotte Corp Reg	-42,320.45	FEDEF-1D	05/04/2022	-0.04
-162	KRW	Medy-Tox Inc	-19,669.53	FEDEF-1D	05/04/2022	0.00
-1,059	KRW	NeoPharm Co Ltd Reg	-29,054.24	FEDEF-1D	05/04/2022	-0.05
-3,105	KRW	NKMAX Co Ltd Reg	-32,107.09	FEDEF-1D	05/04/2022	-0.08
-2,488	KRW	OCI Co Ltd Reg	-76,766.14	FEDEF-1D	05/04/2022	0.03
-12,333	KRW	Samsung Heavy Industries Co Ltd Reg	-61,193.22	FEDEF-1D	05/04/2022	0.27
-1,705	KRW	SK Discovery Co Ltd Reg	-55,521.74	FEDEF-1D	05/04/2022	-0.01
			<u>-950,571.07</u>			<u>-0.23</u>
-35,069	MXN	Grupo Lala SAB de CV I Ser B	-18,431.54	MXNIB-1D	03/05/2022	0.00
-14,943	NZD	Z Energy Ltd	-25,974.82	NZOCR-1D	21/07/2021	0.00
-38,900	PHP	Ayala Land Inc	-26,422.70	FEDEF-1D	14/10/2021	1.76
-260,100	SGD	Golden Agri-Resources Ltd	-27,591.87	SORF1-1D	27/06/2022	432.65
-57,270	THB	Airports of Thailand PCL Nv DR	-112,239.55	FEDEF-1D	02/06/2022	2,237.89
-454,400	THB	Ananda Development PCL DR Units Non Voting Units, Uts	-24,140.46	FEDEF-1D	02/06/2022	699.45

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-23,900	THB	Energy Absolute PCL Units Non Voting DR	-30,387.92	FEDEF-1D	02/06/2022	84.58
-92,600	THB	Global Green Chemicals PCL Non Voting DR	-26,847.10	FEDEF-1D	02/06/2022	680.95
-376,296	THB	IRPC PCL Units Non Voting DR	-31,937.01	FEDEF-1D	02/06/2022	1,590.96
-76,800	THB	Major Cineplex Group PCL NVDR	-37,317.78	FEDEF-1D	02/06/2022	4,085.10
-56,100	THB	Prukha Holding PCL Units Non Voting DR	-20,898.93	FEDEF-1D	02/06/2022	1,125.83
-845,100	THB	Star Petroleum Refi Pub Co Ltd DR Non voting, Nv	-182,051.02	FEDEF-1D	02/06/2022	6,898.60
-92,100	THB	Thai Oil PCL Uts Non voting DR	-132,018.95	FEDEF-1D	02/06/2022	273.49
-300	THB	Thonburi Healthcare Group PLC Units Non Voting DR	-194.36	FEDEF-1D	02/06/2022	-1.67
			<u>-598,033.08</u>			<u>17,675.18</u>
-4,000	TWD	AP Memory Technology Corp Reg	-54,951.77	FEDEF-1D	05/04/2022	-0.17
-3,000	TWD	Genius Ele Optical Co Ltd Reg	-71,321.83	FEDEF-1D	05/04/2022	-0.13
-8,000	TWD	Hiwin Technologies Corp	-79,744.60	FEDEF-1D	05/04/2022	0.20
-37,000	TWD	International CSRC Inv Hgs Reg	-25,320.95	FEDEF-1D	05/04/2022	-1.85
-25,000	TWD	Visual Photonic Epitaxy Co Ltd Reg	-77,689.85	FEDEF-1D	05/04/2022	0.15
-25,000	TWD	XinTec Inc Reg	-95,095.78	FEDEF-1D	05/04/2022	-0.78
			<u>-404,124.78</u>			<u>-2.58</u>
-4,380	USD	AVITA Therapeutics Inc Reg	-133,765.20	FEDEF-1D	02/06/2022	-133,765.19
-8,700	USD	Azul SA spons ADR repr 3 shares	-97,266.00	FEDEF-1D	02/06/2022	8,614.70
-4,600	USD	Banco Santander (Brasil) SA spons ADR repr 1 Unit	-24,012.00	FEDEF-1D	02/06/2022	3,524.32
-2,718	USD	Baozun Inc spons ADR repr 3 Shares A	-104,507.10	FEDEF-1D	02/06/2022	-13,671.54
-2,400	USD	Bilibili Inc spons ADR repr 1 Share Z Reg	-111,168.00	FEDEF-1D	02/06/2022	-3,875.08
-8,900	USD	BRF SA ADR repr 1 share	-35,333.00	FEDEF-1D	02/06/2022	2,759.00
-8,400	USD	Centrais Elec Brasileiras SA ADR DR repr spons	-47,628.00	FEDEF-1D	02/06/2022	2,141.41
-6,500	USD	Embraer SA spons ADR rep 4 Shares	-38,870.00	FEDEF-1D	02/06/2022	7,150.00
-4,400	USD	iQIYI Inc spons ADR repr 7 Shares A	-102,036.00	FEDEF-1D	02/06/2022	2,989.12
-6,500	USD	Linx SA ADS repr ADR DR	-29,770.00	FEDEF-1D	02/06/2022	-1,149.36
-19,100	USD	Natura & Co Holding SA ADR repr 2 Shares	-277,141.00	FEDEF-1D	02/06/2022	25,212.00
-13,883	USD	Nio Inc spons ADR repr 1 Share A	-107,176.76	FEDEF-1D	02/06/2022	-22,490.46
-1,200	USD	Pinduoduo Inc A ADR spons rep 4 Shares	-103,008.00	FEDEF-1D	02/06/2022	-1,886.54
-3,400	USD	Sasol Ltd ADR repr 1 Share	-26,214.00	FEDEF-1D	02/06/2022	2,974.29
-4,000	USD	Trip Com Group Ltd ADR spons repr 1/8th Share	-103,680.00	FEDEF-1D	02/06/2022	2,989.53
			<u>-1,341,575.06</u>			<u>-118,483.80</u>
-172,789	ZAR	KAP Industrial Holdings Ltd Reg	-24,772.69	SABOR-1D	05/05/2022	0.00
-16,459	ZAR	Sappi Ltd	-25,691.57	SABOR-1D	05/05/2022	0.00
-74,230	ZAR	Transaction Capital Ltd Reg	-79,496.88	SABOR-1D	05/05/2022	0.00
-13,098	ZAR	Truworths Intl Ltd	-25,648.93	SABOR-1D	05/05/2022	0.00
-14,344	ZAR	Woolworths Holdings Ltd Reg	-27,337.32	SABOR-1D	05/05/2022	0.00
			<u>-182,947.39</u>			<u>0.00</u>
			<u>-2,215,220.79</u>			<u>-100,379.39</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-129,572	AUD	Cooper Energy Ltd Reg	-33,458.73	1M-BBSW	04/01/2022	-446.12
-60,205	AUD	FlexiGroup Ltd Reg	-46,639.31	1M-BBSW	04/01/2022	9,742.51
-13,985	AUD	Medical Develop Intl Ltd Reg	-67,217.90	1M-BBSW	04/01/2022	1,540.81
			<u>-147,315.94</u>			<u>10,837.20</u>
-34,200	BRL	Grendene SA Reg	-45,641.10	1M-LIBOR	03/01/2022	4,885.12
-48,300	BRL	Linx SA	-222,833.11	1M-LIBOR	03/01/2022	-7,109.39
			<u>-268,474.21</u>			<u>-2,224.27</u>
9,200	HKD	Art Gr Hg Ltd Reg	243.34	1M-HIBOR	03/01/2022	-51.04
-117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	03/01/2022	0.00
-87,500	HKD	CStone Pharmaceuticals Reg	-124,863.72	1M-HIBOR	03/01/2022	-22,978.81
-56,430	HKD	Dongfang Electric Corp Ltd	-29,487.51	1M-HIBOR	03/01/2022	-291.23
-585,000	HKD	FIH Mobile Ltd	-62,647.98	1M-HIBOR	03/01/2022	1,958.92
114,600	HKD	Fuguiniao Co Ltd H	0.00	1M-HIBOR	03/01/2022	0.00
-8,100	HKD	IMAX China Holding Inc 144A Reg S	-11,726.03	1M-HIBOR	03/01/2022	278.66
226,000	HKD	Sound Global Ltd	21,723.90	1M-HIBOR	03/01/2022	0.00
2,000	HKD	Vantage Intl (Holdings) Ltd	129.02	1M-HIBOR	03/01/2022	24.51
-18,000	HKD	Vitasoy International Hgs Ltd	-68,860.52	1M-HIBOR	03/01/2022	3,680.40
			<u>-275,489.50</u>			<u>-17,378.59</u>
-1,979	ILS	Afi Properties Ltd Reg	-46,208.12	3M-TELBOR	05/03/2021	4,168.29
-1,091	KRW	Ahnlab Inc Reg	-45,398.65	1M-LIBOR	02/12/2021	1,396.41
-4,823	KRW	Bukwang Pharmaceutical Co Ltd Reg	-136,343.54	1M-LIBOR	02/12/2021	6,269.59
-697	KRW	Caregen Co Ltd	-40,221.34	1M-LIBOR	02/12/2021	1,631.40
-2,166	KRW	Celltrion Healthcare Co Ltd Reg	-195,796.69	1M-LIBOR	02/12/2021	-18,491.89
-364	KRW	Celltrion Inc	-92,883.90	1M-LIBOR	02/12/2021	-10,577.32
-7,550	KRW	Cowell Fashion Co Ltd Reg	-34,313.19	1M-LIBOR	02/12/2021	314.32
-8,552	KRW	CrystalGenomics Inc Reg	-113,748.58	1M-LIBOR	02/12/2021	-8,958.66
-3,082	KRW	DIO Corp Reg	-64,124.03	1M-LIBOR	02/12/2021	2,225.85
-1,478	KRW	Enzychem Lifesciences Corp Reg	-114,130.85	1M-LIBOR	02/12/2021	-1,955.60
-11,490	KRW	Eugene Corp Reg	-34,876.99	1M-LIBOR	02/12/2021	-374.74
-894	KRW	Genexine Inc Reg	-70,003.66	1M-LIBOR	02/12/2021	-9,574.87
-564	KRW	Green Cross Corp Reg	-69,607.89	1M-LIBOR	02/12/2021	-747.91
-1,413	KRW	Green Cross Lab Cell Corp Reg	-60,093.84	1M-LIBOR	02/12/2021	4,932.16
-152	KRW	Han Kook Shell Oil Co Ltd Reg	-29,343.52	1M-LIBOR	02/12/2021	747.26
-4,061	KRW	Hanyang Eng Co Ltd Reg	-31,900.80	1M-LIBOR	02/12/2021	-1,511.68
-894	KRW	Hyosung Corp Reg	-46,818.21	1M-LIBOR	02/12/2021	-282.48
-2,628	KRW	Hyundai Construc Equip Co Ltd Reg	-47,994.02	1M-LIBOR	02/12/2021	-3,217.26
-2,878	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-75,119.51	1M-LIBOR	02/12/2021	-333.76
-8,190	KRW	JW SHINYAK Corp Reg	-33,465.52	1M-LIBOR	02/12/2021	1,863.13
-4,478	KRW	KEPCO Engineering & Con Co Inc Reg	-56,013.53	1M-LIBOR	02/12/2021	871.24
-5,415	KRW	Komipharm International Co Ltd Reg	-77,216.87	1M-LIBOR	02/12/2021	-3,946.97
-1,400	KRW	LIG Nex1 Co Ltd Reg	-35,024.09	1M-LIBOR	02/12/2021	4,171.55
-6,093	KRW	Modetour Network Inc Regs	-53,350.45	1M-LIBOR	02/12/2021	4,688.20
-1,495	KRW	NeoPharm Co Ltd Reg	-41,016.13	1M-LIBOR	02/12/2021	-71.86
-5,960	KRW	NKMAX Co Ltd Reg	-61,629.06	1M-LIBOR	02/12/2021	8,405.60
-6,321	KRW	Oscotec Inc Reg	-130,987.48	1M-LIBOR	02/12/2021	10,548.89
-2,682	KRW	Samjin Pharmaceutical Co Ltd Reg	-60,386.54	1M-LIBOR	02/12/2021	-207.69
-6,755	KRW	Samsung Heavy Industries Co Ltd Reg	-33,516.60	1M-LIBOR	02/12/2021	195.41

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-9,260	KRW	Seobu T&D Co Ltd Reg	-50,115.64	1M-LIBOR	02/12/2021	-4,422.34
-1,530	KRW	SK Discovery Co Ltd Reg	-49,823.02	1M-LIBOR	02/12/2021	-10,286.94
-5,135	KRW	SL Corp Reg	-59,093.15	1M-LIBOR	02/12/2021	-634.93
-5,458	KRW	Sung Kwang Bend Co Ltd Reg	-31,268.56	1M-LIBOR	02/12/2021	471.99
-9,700	KRW	Yungjin Pharm Co Ltd Reg	-44,650.72	1M-LIBOR	02/12/2021	-2,234.76
			<u>-2,120,276.57</u>			<u>-29,098.66</u>
-70	MYR	Bursa Malaysia Bhd	-118.94	1M-LIBOR	02/12/2021	10.42
-18,800	MYR	Hap Seng Consolidated Bhd	-38,613.61	1M-LIBOR	02/12/2021	-2,024.84
-11,111	MYR	Hartalega Holdings Bhd	-33,712.92	1M-LIBOR	02/12/2021	-3,355.46
-191,000	MYR	IJM Corp Bhd Reg	-80,688.53	1M-LIBOR	02/12/2021	6,433.50
-2,200	MYR	Nestle Malaysia Berhad Reg	-71,835.69	1M-LIBOR	02/12/2021	-560.79
			<u>-224,969.69</u>			<u>502.83</u>
-271,616	NZD	SKY Network Television Ltd Reg	-26,229.96	1M-NZFMA	03/02/2021	972.14
-171,200	PHP	Ayala Land Inc	-116,287.05	1M-LIBOR	02/12/2021	5,536.25
-9,420	PHP	Jollibee Foods Corporation	-26,502.68	1M-LIBOR	02/12/2021	738.37
-2,651	PHP	SM Investments Corp	-50,024.90	1M-LIBOR	02/12/2021	700.43
			<u>-192,814.63</u>			<u>6,975.05</u>
-7,310	PLN	PKP Cargo SA Bearer	-25,315.86	1M-WIBOR	11/01/2022	3,270.53
-290,860	THB	BTS Group Holdings PCL NVDR	-106,469.65	1M-LIBOR	02/12/2021	771.57
-56,933	THB	Energy Absolute PCL Units Non Voting DR	-72,388.09	1M-LIBOR	02/12/2021	-1,865.79
			<u>-178,857.74</u>			<u>-1,094.22</u>
-84,000	TWD	Chia Hsin Cement Corp Reg	-50,353.21	1M-LIBOR	02/12/2021	46.64
-19,000	TWD	Chieftek Precision Co Ltd Reg	-58,915.23	1M-LIBOR	02/12/2021	-289.52
-98,000	TWD	China Petrochemical Dev Corp Reg	-27,558.76	1M-LIBOR	02/12/2021	-8.44
-6,000	TWD	Clevo Co Ltd Reg	-6,041.98	1M-LIBOR	02/12/2021	-133.08
-6,000	TWD	Eclat Textile Co Ltd Reg	-69,691.62	1M-LIBOR	02/12/2021	233.19
-44,000	TWD	Firich Enterprise Co Ltd Reg	-44,457.28	1M-LIBOR	02/12/2021	-618.01
-37,000	TWD	Formosa Petrochemical Corp Reg	-111,211.11	1M-LIBOR	02/12/2021	-76.81
-1,000	TWD	Genius Ele Optical Co Ltd Reg	-23,773.94	1M-LIBOR	02/12/2021	-1,953.10
-118,000	TWD	Global Brand Manufactur Co Ltd Reg	-56,306.89	1M-LIBOR	02/12/2021	-279.95
-231,000	TWD	Hannstar Display Corp Reg	-50,838.20	1M-LIBOR	02/12/2021	712.99
-12,000	TWD	Holy Stone Enterprise Co Ltd Reg	-49,313.95	1M-LIBOR	02/12/2021	1,779.70
-31,000	TWD	Hsin Kuang Steel Co Ltd Reg	-26,321.15	1M-LIBOR	02/12/2021	-19.32
-92,000	TWD	HTC Corp	-103,579.68	1M-LIBOR	02/12/2021	-11,405.97
-33,000	TWD	L&K Engineering Co Ltd Reg	-30,428.95	1M-LIBOR	02/12/2021	-266.46
-8,000	TWD	LandMark Optoelectronics Corp Reg	-78,521.94	1M-LIBOR	02/12/2021	-6,875.85
-32,000	TWD	Lotus Pharmaceutical Co Ltd Reg	-90,965.90	1M-LIBOR	02/12/2021	-2,897.15
-127,000	TWD	Oriental Union Chemical Corp Reg	-72,462.98	1M-LIBOR	02/12/2021	-1,522.50
-2,000	TWD	Phison Electronics Corp	-19,970.11	1M-LIBOR	02/12/2021	-212.95
-5,000	TWD	Run Long Construction Co Ltd Reg	-10,460.54	1M-LIBOR	02/12/2021	-275.01
-19,000	TWD	Sinyi Realty Inc Reg	-17,487.43	1M-LIBOR	02/12/2021	230.66
-18,000	TWD	Stark Technology Inc Reg	-40,592.31	1M-LIBOR	02/12/2021	3,472.42
-52,000	TWD	Synmosa Biopharma Corp Reg	-47,507.13	1M-LIBOR	02/12/2021	-3,639.70
-10,000	TWD	XinTec Inc Reg	-38,038.31	1M-LIBOR	02/12/2021	-6,481.78
			<u>-1,124,798.60</u>			<u>-30,480.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,400	USD	Baozun Inc spons ADR repr 3 Shares A	-130,730.00	1M-LIBOR	11/01/2022	4,766.86
			<u>-4,761,480.82</u>			<u>-48,782.84</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						
2,918	AUD	a2 Milk Co Ltd (The)	37,494.19	RBACR-1D	06/01/2021	0.00
-947	AUD	Afterpay Ltd Reg	-39,771.84	RBACR-1D	06/01/2021	0.00
-45,726	AUD	Alumina Ltd	-51,166.25	RBACR-1D	06/01/2021	0.00
-380	AUD	Cochlear Ltd	-49,436.94	RBACR-1D	06/01/2021	0.00
2,111	AUD	Coles Group Ltd Reg	24,958.91	RBACR-1D	06/01/2021	0.00
3,900	AUD	Costa Group Holdings Ltd	7,788.07	RBACR-1D	06/01/2021	0.00
-2,119	AUD	Cred Corp Group Ltd Reg	-22,733.45	RBACR-1D	06/01/2021	0.00
-9,852	AUD	EML Payments Ltd Reg	-22,658.85	RBACR-1D	06/01/2021	0.00
-2,970	AUD	Flight Centre Travel Gr Ltd Reg	-22,741.98	RBACR-1D	06/01/2021	0.00
18,780	AUD	Fortescue Metals Group Ltd	179,106.93	RBACR-1D	06/01/2021	0.00
4,575	AUD	G.U.D. Holdings Ltd	36,260.47	RBACR-1D	06/01/2021	0.00
-31,703	AUD	G8 Education Ltd Reg	-19,320.16	RBACR-1D	06/01/2021	0.00
-3,912	AUD	IDP Education Ltd Reg	-41,727.01	RBACR-1D	06/01/2021	0.00
2,657	AUD	Mineral Resources Ltd Reg	38,732.85	RBACR-1D	06/01/2021	0.00
-12,969	AUD	Nickel Mines Ltd Reg	-5,268.97	RBACR-1D	06/01/2021	0.00
-21,407	AUD	Nine Entertainment Co Hgs Ltd Reg	-20,342.39	RBACR-1D	06/01/2021	0.00
-13,099	AUD	Polynovo Ltd Reg	-22,910.73	RBACR-1D	06/01/2021	0.00
-3,026	AUD	Seven Group Holdings Ltd Reg	-35,798.03	RBACR-1D	06/01/2021	0.00
12,205	AUD	Spark New Zealand Ltd Reg	35,634.50	RBACR-1D	06/01/2021	0.00
-4,004	AUD	Wash H Soul Pattinson & Co Ltd Reg	-53,847.23	RBACR-1D	06/01/2021	0.00
-13,084	AUD	Webjet Ltd	-29,912.01	RBACR-1D	06/01/2021	0.00
-1,749	AUD	WiseTech Global Ltd Reg	-23,304.39	RBACR-1D	06/01/2021	0.00
-4,158	AUD	Worley Ltd Reg	-24,967.09	RBACR-1D	06/01/2021	0.00
-10,377	AUD	Zip Co Ltd Reg	-37,371.50	RBACR-1D	06/01/2021	0.00
			<u>-163,302.90</u>			<u>0.00</u>
-2,500	CAD	Aritzia Inc Reg	-34,894.82	DISC-1D	05/01/2021	0.00
-114,542	CAD	Bombardier Inc B Sub Voting	-35,322.62	DISC-1D	05/01/2021	0.00
-4,100	CAD	Canfor Corp	-35,432.28	DISC-1D	05/01/2021	0.00
-6,300	CAD	Cenovus Energy Inc Reg	-29,373.33	DISC-1D	05/01/2021	0.00
-6,600	CAD	Crescent Point Energy Corp	-10,661.18	DISC-1D	05/01/2021	0.00
-700	CAD	Eldorado Gold Corp Reg	-6,727.85	DISC-1D	05/01/2021	0.00
-1,900	CAD	Exchange Income Corp Reg	-37,317.82	DISC-1D	05/01/2021	0.00
-10,000	CAD	First Quantum Minerals Ltd	-79,444.91	DISC-1D	05/01/2021	0.00
-1,500	CAD	Home Capital Group Inc Reg	-22,225.49	DISC-1D	05/01/2021	0.00
-10,700	CAD	HudBay Minerals Inc Reg	-32,289.73	DISC-1D	05/01/2021	0.00
-2,240	CAD	Lightspeed POS Inc When Issued	-53,337.64	DISC-1D	05/01/2021	0.00
-2,700	CAD	Maxar Technologies Inc Reg	-48,292.52	DISC-1D	05/01/2021	0.00
-17,900	CAD	MEG Energy Corp	-49,548.81	DISC-1D	05/01/2021	0.00
-2,900	CAD	NFI Group Inc Reg	-35,452.84	DISC-1D	05/01/2021	0.00
-15,600	CAD	Seven Generations Energy Ltd A Reg	-34,706.12	DISC-1D	05/01/2021	0.00
			<u>-545,027.96</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
2,715	DKK	Almindelig Brand A/S Reg	25,329.85	CIBOR-1W	03/08/2021	0.00
-705	DKK	DFDS A/S	-21,740.37	CIBOR-1W	03/08/2021	0.00
-1,264	DKK	The Drilling Co of 1972 A/S Reg	-26,633.39	CIBOR-1W	03/08/2021	0.00
			<u>-23,043.91</u>			<u>0.00</u>
-993	EUR	Accor SA	-27,005.93	EONIA-1D	05/01/2021	0.00
-338	EUR	Aeroport de Paris (ADP)	-34,703.88	EONIA-1D	05/01/2021	0.00
836	EUR	Andritz AG	30,427.51	EONIA-1D	05/01/2021	0.00
-1,656	EUR	Atlantia SpA	-26,601.83	EONIA-1D	05/01/2021	0.00
-1,696	EUR	Bilfinger SE	-32,388.43	EONIA-1D	05/01/2021	0.00
214	EUR	BioMerieux SA	29,400.54	EONIA-1D	05/01/2021	0.00
-22,144	EUR	CGG	-24,223.73	EONIA-1D	05/01/2021	0.00
-722	EUR	Daimler AG Reg	-29,315.72	EONIA-1D	05/01/2021	0.00
-9,019	EUR	Dalata Hotel Group Plc Reg	-28,874.76	EONIA-1D	05/01/2021	0.00
1,065	EUR	Dermapharm Holding SE Bearer	52,981.15	EONIA-1D	05/01/2021	0.00
704	EUR	Draegerwerk AG&Co KGaA Pref	57,335.78	EONIA-1D	05/01/2021	0.00
3,120	EUR	E.ON SE Reg	35,101.09	EONIA-1D	05/01/2021	0.00
1,373	EUR	Enagas SA	33,546.32	EONIA-1D	05/01/2021	0.00
-625	EUR	Gaztransport et technigaz SA	-47,672.17	EONIA-1D	05/01/2021	0.00
1,009	EUR	GEA Group AG	31,906.90	EONIA-1D	05/01/2021	0.00
-3,283	EUR	Getlink SE	-47,353.38	EONIA-1D	05/01/2021	0.00
827	EUR	HelloFresh SE Bearer	44,035.10	EONIA-1D	05/01/2021	0.00
544	EUR	Hornbach Holding AG	45,038.25	EONIA-1D	05/01/2021	0.00
302	EUR	Mayr-Melnhof Karton AG Bearer	46,545.33	EONIA-1D	05/01/2021	0.00
-1,870	EUR	Oci NV Reg	-19,494.17	EONIA-1D	05/01/2021	0.00
1,511	EUR	Red Electrica Corporacion SA	28,185.03	EONIA-1D	05/01/2021	0.00
-296	EUR	SAFRAN SA	-29,666.68	EONIA-1D	05/01/2021	0.00
-2,667	EUR	Salzgitter AG	-37,524.58	EONIA-1D	05/01/2021	0.00
871	EUR	Software AG Reg	35,125.92	EONIA-1D	05/01/2021	0.00
314	EUR	Stratec SE Reg	30,828.77	EONIA-1D	05/01/2021	0.00
10,298	EUR	Telefonica Deutschland Hg AG	30,389.81	EONIA-1D	05/01/2021	0.00
751	EUR	Telenet Group Holding NV	30,910.82	EONIA-1D	05/01/2021	0.00
-11,355	EUR	ThyssenKrupp AG	-80,539.11	EONIA-1D	05/01/2021	0.00
250	EUR	UCB	28,954.35	EONIA-1D	05/01/2021	0.00
1,099	EUR	Uniper SE Reg	35,431.92	EONIA-1D	05/01/2021	0.00
-2,409	EUR	Wacker Neuson SE Reg	-36,370.66	EONIA-1D	05/01/2021	0.00
-5,345	EUR	Waertsilae Oyj Abp	-44,179.68	EONIA-1D	05/01/2021	0.00
1,130	EUR	Wiener Versicherung Gruppe	25,260.77	EONIA-1D	05/01/2021	0.00
247	EUR	Zooplus AG	40,510.25	EONIA-1D	05/01/2021	0.00
			<u>146,000.90</u>			<u>0.00</u>
1,857	GBP	Admiral Group Plc	52,755.04	SONIA-1D	05/01/2021	0.00
-738	GBP	ASOS Plc	-31,215.93	SONIA-1D	05/01/2021	0.00
-5,740	GBP	Burford Capital Ltd	-32,982.07	SONIA-1D	05/01/2021	0.00
13,900	GBP	Centamin Plc	31,501.21	SONIA-1D	05/01/2021	0.00
-27,023	GBP	Cineworld Group Plc	-20,215.71	SONIA-1D	05/01/2021	0.00
16,200	GBP	CMC Markets Plc Reg	53,448.97	SONIA-1D	05/01/2021	0.00
4,552	GBP	Computacenter Plc	92,304.71	SONIA-1D	05/01/2021	0.00
997	GBP	Cranswick Plc Reg	44,573.50	SONIA-1D	05/01/2021	0.00
-2,373	GBP	Dart Group Plc	-24,616.79	SONIA-1D	05/01/2021	0.00
60,906	GBP	Diversified Gas & Oil PLC Reg	72,251.08	SONIA-1D	05/01/2021	0.00
388	GBP	Ferguson Plc Reg	31,701.34	SONIA-1D	05/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,492	GBP	Fevertree Drinks Plc	-37,721.37	SONIA-1D	05/01/2021	0.00
-707	GBP	First Derivatives Plc	-22,321.50	SONIA-1D	05/01/2021	0.00
-2,502	GBP	Future Plc Reg	-39,450.37	SONIA-1D	05/01/2021	0.00
906	GBP	Hikma Pharmaceutical Plc	24,853.88	SONIA-1D	05/01/2021	0.00
-3,457	GBP	Hiscox Ltd	-33,687.53	SONIA-1D	05/01/2021	0.00
5,583	GBP	IG Group Holdings Plc	56,433.11	SONIA-1D	05/01/2021	0.00
-66,443	GBP	IP Group Plc	-52,464.21	SONIA-1D	05/01/2021	0.00
-7,830	GBP	IWG Plc Reg	-25,640.16	SONIA-1D	05/01/2021	0.00
18,971	GBP	J Sainsbury Plc	48,924.42	SONIA-1D	05/01/2021	0.00
-3,353	GBP	JD Sports Fashion Plc Reg S	-25,779.63	SONIA-1D	05/01/2021	0.00
-2,570	GBP	JD Wetherspoon Plc	-31,948.03	SONIA-1D	05/01/2021	0.00
16,975	GBP	Man Group Plc Reg	27,405.15	SONIA-1D	05/01/2021	0.00
7,926	GBP	Moneysupermarket.com Gr PLC Reg	31,693.90	SONIA-1D	05/01/2021	0.00
-6,194	GBP	Network Intl Hgs PLC Reg	-33,753.81	SONIA-1D	05/01/2021	0.00
-656	GBP	Next Plc	-39,671.70	SONIA-1D	05/01/2021	0.00
2,860	GBP	Tate & Lyle Plc	23,593.66	SONIA-1D	05/01/2021	0.00
-64,485	GBP	Virgin Money UK Plc	-73,405.01	SONIA-1D	05/01/2021	0.00
162	GBP	Vistry Group PLC Preliminary Bonus Emission20	1,422.30	SONIA-1D	05/01/2021	0.00
-2,946	GBP	WH Smith Plc	-39,934.88	SONIA-1D	05/01/2021	0.00
			<u>28,053.57</u>			<u>0.00</u>
-110,000	HKD	Alibaba Pictures Group Ltd Reg	-14,618.51	HONIX-1D	06/01/2021	0.00
21,000	HKD	Asia Cement (China) Hgs Corp Reg	20,592.35	HONIX-1D	06/01/2021	0.00
20,000	HKD	Ausnutria Dairy Corp Ltd Reg	44,745.79	HONIX-1D	06/01/2021	0.00
4,680	HKD	Beijing Chunliz Med Ins Co Ltd H Reg	31,882.54	HONIX-1D	06/01/2021	0.00
1,116	HKD	China Aircraft Leas Gr Hgs Ltd Reg	905.71	HONIX-1D	06/01/2021	0.00
102,000	HKD	China Coal Energy Co Ltd H	23,162.53	HONIX-1D	06/01/2021	0.00
45,000	HKD	China Gr Phar & Health Hdg Ltd	31,585.26	HONIX-1D	06/01/2021	0.00
55,700	HKD	China Medical System Hgs Ltd	65,614.38	HONIX-1D	06/01/2021	0.00
7,000	HKD	China Overseas Land & Inv Ltd	21,179.42	HONIX-1D	06/01/2021	0.00
36,500	HKD	China Railway Construct Ltd H	28,680.27	HONIX-1D	06/01/2021	0.00
114,000	HKD	China Resources Cement Hgs Ltd	139,586.73	HONIX-1D	06/01/2021	0.00
152,100	HKD	China Securities Co Ltd H 144A Reg S	172,108.33	HONIX-1D	06/01/2021	0.00
20,500	HKD	China Shenhua Energy Co Ltd H	32,057.49	HONIX-1D	06/01/2021	0.00
34,000	HKD	China YuHua Education Corp Ltd Reg	27,900.32	HONIX-1D	06/01/2021	0.00
66,000	HKD	Chinasoft Intl Ltd Re	36,106.29	HONIX-1D	06/01/2021	0.00
163,600	HKD	CITIC Telecom Intl Hgs Ltd	51,926.79	HONIX-1D	06/01/2021	0.00
4,000	HKD	CK Asset Hgs Ltd Reg	23,843.78	HONIX-1D	06/01/2021	0.00
38,000	HKD	Digital China Hgs Ltd Reg	24,563.73	HONIX-1D	06/01/2021	0.00
56,000	HKD	Dongyue Group Ltd Reg	22,759.97	HONIX-1D	06/01/2021	0.00
27,000	HKD	Far East Horizon Ltd	22,922.54	HONIX-1D	06/01/2021	0.00
6,500	HKD	Henderson Land Dev Co Ltd	24,656.63	HONIX-1D	06/01/2021	0.00
20,750	HKD	HKT Trust & HKT Ltd	30,360.17	HONIX-1D	06/01/2021	0.00
-28,350	HKD	Hong Kong and China Gas Co Ltd	-43,894.23	HONIX-1D	06/01/2021	0.00
88,000	HKD	Huadian Power Intl Corp H	25,319.82	HONIX-1D	06/01/2021	0.00
7,800	HKD	Hysan Development Co Ltd	25,008.87	HONIX-1D	06/01/2021	0.00
13,500	HKD	Johnson Electric Holdings Ltd	23,932.80	HONIX-1D	06/01/2021	0.00
12,000	HKD	Livzon Pharm Gr Inc H	60,538.42	HONIX-1D	06/01/2021	0.00
11,050	HKD	Netdragon Websoft Holdings Inc Reg	31,009.49	HONIX-1D	06/01/2021	0.00
5,850	HKD	New World Development Co Ltd	27,776.45	HONIX-1D	06/01/2021	0.00
93,600	HKD	PCCW Ltd	53,379.09	HONIX-1D	06/01/2021	0.00
107,000	HKD	People's Ins Cie Group China Ltd H Reg	31,200.77	HONIX-1D	06/01/2021	0.00
40,000	HKD	PICC Prop and Casualty Co Ltd H	32,978.73	HONIX-1D	06/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
70,000	HKD	Poly Property Group Co Ltd	21,043.94	HONIX-1D	06/01/2021	0.00
68,000	HKD	Powerlong Real Estate Hgs Ltd	38,077.79	HONIX-1D	06/01/2021	0.00
32,110	HKD	Shenzhen Intl Holdings Ltd	51,124.44	HONIX-1D	06/01/2021	0.00
28,000	HKD	Shougang Fushan Resourc Gr Ltd	5,852.56	HONIX-1D	06/01/2021	0.00
232,000	HKD	Sihuan Pharm Hgs Group Ltd Reg	22,150.97	HONIX-1D	06/01/2021	0.00
24,000	HKD	Sino Land Co Ltd	30,191.80	HONIX-1D	06/01/2021	0.00
65,500	HKD	SINOPEC Engineering Gr Co Ltd H	27,888.70	HONIX-1D	06/01/2021	0.00
62,400	HKD	Sinopec Kantons Holdings Ltd Reg	23,911.90	HONIX-1D	06/01/2021	0.00
55,000	HKD	Sinotruk (Hong Kong) Ltd	142,282.06	HONIX-1D	06/01/2021	0.00
76,000	HKD	Skyworth Group Ltd Reg	21,278.76	HONIX-1D	06/01/2021	0.00
106,600	HKD	Tianneng Power Intl Ltd	181,553.33	HONIX-1D	06/01/2021	0.00
182,300	HKD	Utd Laborat Intl Hgs (The) Ltd	157,592.14	HONIX-1D	06/01/2021	0.00
47,500	HKD	Viva Biotech Hgs 144A Reg	53,196.91	HONIX-1D	06/01/2021	0.00
45,000	HKD	WH Group Ltd Reg	38,552.60	HONIX-1D	06/01/2021	0.00
13,000	HKD	Wharf Hgs Ltd (The)	26,434.59	HONIX-1D	06/01/2021	0.00
		WuXi AppTec Co Ltd H Unitary Reg S/144A	5,197.12	HONIX-1D	06/01/2021	0.00
400	HKD					
20,000	HKD	Xinyi Glass Hg Co Ltd	24,514.71	HONIX-1D	06/01/2021	0.00
266,000	HKD	Yuexiu Property Co Ltd Reg	47,362.41	HONIX-1D	06/01/2021	0.00
29,400	HKD	Zoomilion Heavy Ind H Reg	22,646.17	HONIX-1D	06/01/2021	0.00
			<u>2,070,625.62</u>			<u>0.00</u>
-2,800	JPY	Create Restaurants Hgs Inc Reg	-18,454.69	MUTSC-1D	02/03/2022	3,827.63
-1,000	JPY	Cybozu Inc Reg	-31,100.81	MUTSC-1D	02/03/2022	-7,021.92
-2,100	JPY	Demae-can Co Ltd	-30,485.28	MUTSC-1D	02/03/2022	-4,570.28
-600	JPY	Digital Garage Inc Reg	-19,077.64	MUTSC-1D	02/03/2022	2,614.14
-900	JPY	En-Japan Inc Reg	-22,158.98	MUTSC-1D	02/03/2022	2,780.03
-200	JPY	Goldwin Inc	-13,052.14	MUTSC-1D	06/01/2021	0.00
-800	JPY	Infocom Corp Reg	-21,877.17	MUTSC-1D	02/03/2022	-2,036.81
-600	JPY	Japan Airport Terminal Co Ltd Reg	-25,529.55	MUTSC-1D	02/03/2022	459.60
-15,300	JPY	Kansai Mirai Financial Gr Inc Reg	-57,299.65	MUTSC-1D	02/03/2022	-587.46
-228	JPY	Kose Corp	-27,391.70	MUTSC-1D	02/03/2022	1,757.45
-700	JPY	kotobuki Spirits Co Ltd Reg	-28,648.90	MUTSC-1D	02/03/2022	-973.35
-800	JPY	Kyoritsu Maintenance Co Ltd Reg	-27,179.60	MUTSC-1D	02/03/2022	-393.36
-800	JPY	Mani Inc Reg	-21,098.49	MUTSC-1D	02/03/2022	-94.00
-5,500	JPY	Mitsubishi Motors Corp Reg	-13,561.99	MUTSC-1D	02/03/2022	3,293.78
-1,800	JPY	Modec Inc Reg	-25,462.80	MUTSC-1D	02/03/2022	300.35
-800	JPY	Nidec Corp	-53,365.47	MUTSC-1D	02/03/2022	-6,748.55
-700	JPY	Nissan Chemical Corp Reg	-35,819.23	MUTSC-1D	02/03/2022	-8,954.81
-2,200	JPY	Persol Holdings Co Ltd	-30,183.08	MUTSC-1D	02/03/2022	-1,060.19
-1,000	JPY	Recruit Holdings Co Ltd	-34,132.10	MUTSC-1D	02/03/2022	631.63
-779	JPY	Screen Hgs Co Ltd	-36,323.24	MUTSC-1D	06/01/2021	0.00
-1,700	JPY	Shiseido Co Ltd	-107,712.63	MUTSC-1D	06/01/2021	0.00
-2,200	JPY	Taiyo Nippon Sanso Corp	-36,729.55	MUTSC-1D	02/03/2022	-2,426.88
-600	JPY	Yamaha Corp	-28,199.30	MUTSC-1D	02/03/2022	570.42
-943	JPY	Yaskawa Electric Corp	-32,562.46	MUTSC-1D	02/03/2022	-1,398.66
			<u>-777,406.45</u>			<u>-20,031.24</u>
-3,969	KRW	Doosan Heavy Ind & Cons Co Ltd Reg	-16,002.77	FEDEF-1D	06/01/2021	0.00
-2,205	KRW	Hanall Biopharma Co Ltd Reg	-51,669.29	FEDEF-1D	06/01/2021	0.00
-296	KRW	Hyosung Corp Reg	-15,501.33	FEDEF-1D	06/01/2021	0.00
-551	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-14,381.81	FEDEF-1D	06/01/2021	0.00
-685	KRW	Lotte Corp Reg	-18,050.75	FEDEF-1D	06/01/2021	0.00
-387	KRW	OCI Co Ltd Reg	-11,940.71	FEDEF-1D	06/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,378	KRW	Samsung Heavy Industries Co Ltd Reg	-16,760.78	FEDEF-1D	06/01/2021	0.00
			<u>-144,307.44</u>			<u>0.00</u>
-3,616	NOK	Adevinta ASA Reg	-36,307.25	NIBOR-1W	04/01/2021	0.00
-41,333	NOK	DNO ASA A	-24,780.87	NIBOR-1W	04/01/2021	0.00
			<u>-61,088.12</u>			<u>0.00</u>
-4,256	SEK	Scandic Hotels Gr AB	-14,952.08	STIBO-1W	02/02/2021	0.00
-3,200	USD	Aimmune Therapeutics Inc Reg	-53,472.00	FEDEF-1D	05/01/2021	0.00
-4,800	USD	Ambac Financial Group Inc Reg	-68,736.00	FEDEF-1D	05/01/2021	0.00
-500	USD	American States Water Co	-39,315.00	FEDEF-1D	05/01/2021	0.00
-4,600	USD	Archrock Inc Reg	-29,854.00	FEDEF-1D	05/01/2021	0.00
-5,000	USD	Barclays Plc spons ADR Repr 4 Shares	-28,300.00	FEDEF-1D	05/01/2021	0.00
-300	USD	Boeing Co (The)	-54,990.00	FEDEF-1D	05/01/2021	0.00
-1,200	USD	CIT Group Inc Reg	-24,876.00	FEDEF-1D	05/01/2021	0.00
-1,000	USD	Citizens Financial Group Inc	-25,240.00	FEDEF-1D	05/01/2021	0.00
-3,200	USD	Columbia Financial Inc Reg	-44,656.00	FEDEF-1D	05/01/2021	0.00
-2,400	USD	Dril-Quip Inc Reg	-71,496.00	FEDEF-1D	05/01/2021	0.00
-3,500	USD	E.W. Scripps (The) Co A Reg	-30,625.00	FEDEF-1D	05/01/2021	0.00
-1,100	USD	Essential Utilities Inc Reg	-46,464.00	FEDEF-1D	05/01/2021	0.00
-500	USD	Eversource Energy Inc	-41,635.00	FEDEF-1D	05/01/2021	0.00
-200	USD	Exact Sciences Corp Reg	-17,388.00	FEDEF-1D	05/01/2021	0.00
-1,000	USD	Expedia Group Inc	-82,200.00	FEDEF-1D	05/01/2021	0.00
-4,500	USD	First Horizon National Corp Reg	-44,820.00	FEDEF-1D	05/01/2021	0.00
-1,100	USD	Firstenergy Corp	-42,658.00	FEDEF-1D	05/01/2021	0.00
-1,500	USD	Glaukos Corp	-57,630.00	FEDEF-1D	05/01/2021	0.00
-1,400	USD	Greenbrier Co Inc	-31,850.00	FEDEF-1D	05/01/2021	0.00
-2,600	USD	Huntington Bancshares Inc	-23,491.00	FEDEF-1D	05/01/2021	0.00
-4,300	USD	ING Groep NV Spons ADR Repr 1 Share	-29,670.00	FEDEF-1D	05/01/2021	0.00
-2,000	USD	Keros Therapeutics Inc Reg	-75,020.00	FEDEF-1D	05/01/2021	0.00
-1,900	USD	KeyCorp	-23,142.00	FEDEF-1D	05/01/2021	0.00
-1,100	USD	Liberty Media Corp A Reg	-22,088.00	FEDEF-1D	05/01/2021	0.00
-2,800	USD	Loral Space & Com Inc Reg	-54,656.00	FEDEF-1D	05/01/2021	0.00
-1,700	USD	Lyft Inc Reg A	-56,117.00	FEDEF-1D	05/01/2021	0.00
-3,000	USD	MakeMyTrip Ltd	-45,960.00	FEDEF-1D	05/01/2021	0.00
-4,300	USD	MBIA Inc Reg	-31,175.00	FEDEF-1D	05/01/2021	0.00
-600	USD	MGE Energy Inc Reg	-38,706.00	FEDEF-1D	05/01/2021	0.00
-8,308	USD	Morgan Stanley Global Healthcare Index	-981,340.96	FEDEF-1D	15/04/2021	0.00
-50	USD	MSCI Daily TR Gross Europe USD Index	-470,553.45	FEDEF-1D	02/03/2021	0.00
-40	USD	MSCI Daily TR Gross North Amer	-556,517.36	FEDEF-1D	02/03/2021	0.00
-76	USD	MSCI Daily TR Gross Pacific USD Index	-556,087.97	FEDEF-1D	02/03/2021	0.00
-11	USD	MSCI Intl Canada Gross USD Index	-77,812.16	FEDEF-1D	02/03/2021	0.00
-3,100	USD	Navient Corp Reg	-21,793.00	FEDEF-1D	05/01/2021	0.00
-272	USD	Omega Flex Inc Reg	-28,777.60	FEDEF-1D	05/01/2021	0.00
-1,700	USD	PacWest Bancorp	-33,507.00	FEDEF-1D	05/01/2021	0.00
-1,400	USD	PagerDuty Inc Reg	-40,068.00	FEDEF-1D	05/01/2021	0.00
-1,000	USD	PNM Resources Inc Reg	-38,440.00	FEDEF-1D	05/01/2021	0.00
-600	USD	Ross Stores Inc	-51,144.00	FEDEF-1D	05/01/2021	0.00
-2,400	USD	Sally Beauty Holdings Inc	-30,072.00	FEDEF-1D	05/01/2021	0.00
-700	USD	SJW Group Reg	-43,477.00	FEDEF-1D	05/01/2021	0.00
-990	USD	StoneCo Ltd A Reg	-38,372.40	FEDEF-1D	05/01/2021	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,700	USD	Umpqua Hgs Corp	-50,008.00	FEDEF-1D	05/01/2021	0.00
-1,400	USD	Viacom CBS Inc B Reg	-32,648.00	FEDEF-1D	05/01/2021	0.00
-500	USD	WEC Energy Group Inc	-43,825.00	FEDEF-1D	05/01/2021	0.00
-800	USD	Wells Fargo & Co	-20,480.00	FEDEF-1D	05/01/2021	0.00
-900	USD	Wyndham Destinations Inc	-25,362.00	FEDEF-1D	05/01/2021	0.00
			<u>-4,376,515.90</u>			<u>0.00</u>
			<u>-3,860,964.67</u>			<u>-20,031.24</u>
Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-3,900	AUD	Costa Group Holdings Ltd	-7,788.07	1M-BBSW	04/01/2022	-187.99
-8,320	AUD	Monadelphous Group Ltd Reg	-61,989.42	1M-BBSW	04/01/2022	7,006.73
-1,118	AUD	Webjet Ltd	-2,555.92	1M-BBSW	04/01/2022	-161.67
			<u>-72,333.41</u>			<u>6,657.07</u>
-2,400	CAD	Badger Daylighting Ltd Reg	-52,371.97	1M-CDOR	15/03/2021	-1,321.63
-173,500	CAD	Bombardier Inc B Sub Voting	-53,504.17	1M-CDOR	15/03/2021	5,095.63
-8,900	CAD	Crescent Point Energy Corp	-14,376.45	1M-CDOR	15/03/2021	1,241.60
-1,400	CAD	Great Canadian Gaming Corp Reg	-27,785.16	1M-CDOR	15/03/2021	2,210.07
-1,800	CAD	Lightspeed POS Inc When Issued	-42,860.60	1M-CDOR	15/03/2021	158.60
-7,600	CAD	Vermilion Energy Inc Reg	-33,704.61	1M-CDOR	15/03/2021	7,421.71
-24,600	CAD	Whitecap Resources Inc Reg	-40,279.01	1M-CDOR	15/03/2021	903.12
			<u>-264,881.97</u>			<u>15,709.10</u>
-315	CHF	Temenos AG Reg	-48,930.91	1M-LIBOR	03/01/2022	-3,524.75
-955	EUR	Eramet SA	-34,243.75	1M-LIBOR	03/01/2022	611.50
-3,882	EUR	ThyssenKrupp AG	-27,534.37	1M-LIBOR	03/01/2022	1,718.18
			<u>-61,778.12</u>			<u>2,329.68</u>
-540,000	HKD	Alibaba Pictures Group Ltd Reg	-71,763.57	1M-HIBOR	03/01/2022	0.00
-830,000	HKD	GCL-Poly Energy Holdings Ltd Reg	-23,452.83	1M-HIBOR	03/01/2022	856.72
			<u>-95,216.40</u>			<u>856.72</u>
-800	JPY	Fuji Kyuko Co Ltd Reg	-24,917.73	1M-LIBOR	15/03/2021	-2,113.56
-1,400	JPY	Katitas Co Ltd Reg	-32,380.07	1M-LIBOR	15/03/2021	1,739.05
-600	JPY	M&A Capital Partners Co Ltd Reg	-22,192.35	1M-LIBOR	15/03/2021	-945.54
-700	JPY	PeptiDream Inc.	-32,055.62	1M-LIBOR	15/03/2021	-1,038.24
-1,700	JPY	Sosei Group Corp	-27,326.07	1M-LIBOR	15/03/2021	-2,363.85
			<u>-138,871.84</u>			<u>-4,722.14</u>
-151	KRW	Bukwang Pharmaceutical Co Ltd Reg	-4,268.69	1M-LIBOR	15/03/2021	196.29
-1,078	KRW	Celltrion Healthcare Co Ltd Reg	-97,446.37	1M-LIBOR	02/12/2022	-9,203.26
-21	KRW	Celltrion Inc	-5,358.69	1M-LIBOR	02/12/2022	-610.23
-273	KRW	Cosmax Inc Reg	-22,264.82	1M-LIBOR	02/12/2022	-3,270.18
-356	KRW	Doosan Corp Reg	-11,281.09	1M-LIBOR	02/12/2022	464.34

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-925	KRW	Genexine Inc Reg	-72,431.08	1M-LIBOR	02/12/2022	-9,906.88
-1,127	KRW	KEPCO Engineering & Con Co Inc Reg	-14,097.20	1M-LIBOR	02/12/2022	219.27
-193	KRW	Korea Ship & Offshore Engineer Co Ltd Reg	-14,066.51	1M-LIBOR	02/12/2022	-325.73
-5,364	KRW	Kumho Tire Co Inc	-13,486.33	1M-LIBOR	02/12/2022	75.66
-1,138	KRW	Sam Chun Dang Pharm Co Ltd Reg	-34,827.79	1M-LIBOR	02/12/2022	1,497.57
-613	KRW	WONIK IPS Co Ltd	-18,223.74	1M-LIBOR	02/12/2022	-2,892.91
-8,833	KRW	Yungjin Pharm Co Ltd Reg	-40,659.77	1M-LIBOR	02/12/2022	-2,035.01
-534	KRW	ZINUS INC Reg	-35,624.51	1M-LIBOR	02/12/2022	-4,247.39
			<u>-384,036.59</u>			<u>-30,038.46</u>
-3,922	SEK	Oncopeptides AB Reg	-55,215.73	1M-STIBOR	03/01/2022	-4,839.79
-700	USD	1Life Healthcare Inc Reg	-25,424.00	1M-LIBOR	19/01/2021	-3,262.00
-2,600	USD	Airbus SE unspons ADR repr 1/4 Shares	-46,410.00	1M-LIBOR	19/01/2021	4,420.00
-900	USD	Allegheny Technologies Inc Reg	-9,171.00	1M-LIBOR	19/01/2021	-243.00
-300	USD	Axsome Therapeutics Inc Reg	-24,684.00	1M-LIBOR	19/01/2021	-2,235.00
-100	USD	Boeing Co (The)	-18,330.00	1M-LIBOR	19/01/2021	764.00
-3,600	USD	CNH Industrial NV	-25,308.00	1M-LIBOR	19/01/2021	-288.00
-600	USD	Cubic Corp Reg	-28,818.00	1M-LIBOR	19/01/2021	-1,536.00
-200	USD	Exact Sciences Corp Reg	-17,388.00	1M-LIBOR	19/01/2021	444.00
-700	USD	Five Below Inc	-74,837.00	1M-LIBOR	19/01/2021	2,044.00
-1,600	USD	G1 Therapeutics Inc Reg	-38,816.00	1M-LIBOR	19/01/2021	-7,520.00
-3,413	USD	Golar LNG Ltd	-24,710.12	1M-LIBOR	19/01/2021	3,003.44
-2,300	USD	Harsco Corp Reg	-31,073.00	1M-LIBOR	19/01/2021	-2,001.00
-700	USD	Health Catalyst Inc Reg	-20,419.00	1M-LIBOR	19/01/2021	28.00
-300	USD	Insperity Inc Reg	-19,419.00	1M-LIBOR	19/01/2021	-1,977.00
-179	USD	Liberty Broadband Corp Ser A	-21,872.01	1M-LIBOR	19/01/2021	1,072.21
-200	USD	Madrigal Pharmaceuticals Inc Reg	-22,650.00	1M-LIBOR	19/01/2021	-1,040.00
-800	USD	MakeMyTrip Ltd	-12,256.00	1M-LIBOR	19/01/2021	1,448.00
-300	USD	Moderna Inc Reg	-19,263.00	1M-LIBOR	19/01/2021	708.00
-300	USD	Ollie's Bargain Outlet Hqs Inc Reg	-29,295.00	1M-LIBOR	19/01/2021	-1,452.00
-800	USD	ON Semiconductor Corp	-15,856.00	1M-LIBOR	19/01/2021	-208.00
-500	USD	ShockWave Medical Inc Reg	-23,685.00	1M-LIBOR	19/01/2021	-880.00
-1,000	USD	TechnipFMC Plc Reg	-6,840.00	1M-LIBOR	19/01/2021	1,350.00
-3,324	USD	Welbilt Inc Reg	-20,243.16	1M-LIBOR	19/01/2021	1,462.56
			<u>-576,767.29</u>			<u>-5,897.79</u>
			<u>-1,698,032.26</u>			<u>-23,470.36</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 30th June 2020

- 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)
Counterparty : Morgan Stanley & Co Intl Plc, London						
		Brazil Bovespa Stock Index (The)	69,225.27	Federal Funds Effective Rate US	31/08/2020	0.00
-4	BRL					
-2	KRW	KOREA KOSPI 200	116,784.51	Federal Funds Effective Rate US	30/09/2020	-13.62
-2	PLN	WSE WIG 20	17,784.27	Federal Funds Effective Rate US	30/09/2020	313.46
		Taiwan Stock Exchange				
-9	TWD	Weighted Index	710,441.25	Federal Funds Effective Rate US	31/07/2020	-0.09
-99	USD	Russian RTS Index \$	2,401.01	Federal Funds Effective Rate US	30/09/2020	5,324.00
			<u>916,636.31</u>			<u>5,623.75</u>

Note 15 - 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 August 2020 at an initial price of 100 (in the reference currency of the share class) per share. The payment date is foreseen on 31st August 2020. The first expected NAV is dated on 31st August 2020.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

The Board of Directors of the SICAV has decided to foresee the launch of the RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES sub-fund. Initial subscription orders for the sub-fund will be accepted from 4th May 2020 to 6th July 2020. The payment date is foreseen on 9th July 2020. The first expected NAV is dated on 9th July 2020.

COVID-19

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.

Note 16 - Subsequent events

There are no subsequent events.

RAM (LUX) SYSTEMATIC FUNDS

Additional information as at 30th June 2020

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 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	1,306,731.37	0.00	8,327,379.64	511,479.71	172,292.16
as a percentage of net assets of the sub-funds	0.50%	0.00%	1.37%	2.65%	1.18%
Concentration data					
10 largest collateral issuers for securities collateral received					
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	1,181,719.52	208,965.46	30,443,744.55	659,454.74	756,977.56
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 Total	Morgan Stanley & Co Intl Plc Total	Merrill Lynch Intl Total	Cred Suisse Securities EUR Ltd Total	Morgan Stanley & Co Intl Plc Total
gross volume of outstanding transactions	145,206.45	0.00	166,802.09	0.00	-20,031.24
second	Morgan Stanley & Co Intl Plc Total	-	UBS AG London Total	UBS AG London Total	UBS AG London Total
gross volume of outstanding transactions	62,497.14	-	-223,950.17	-48,782.84	-23,470.36
third	-	-	Morgan Stanley & Co Intl Plc Total	Morgan Stanley & Co Intl Plc Total	-
gross volume of outstanding transactions	-	-	2,485,894.02	-100,379.39	-
Aggregate transaction data for TRS					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	1,181,719.52	208,965.46	30,443,744.55	1,122,347.74	756,977.56
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	1,181,719.52	208,965.46	30,443,744.55	1,122,347.74	756,977.56
Currencies of the collateral received	EUR, USD	USD	EUR, USD	USD	USD
TRS classified in accordance with the residual maturity (absolute amounts)					
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)	-	-	3,716,576.35	5,140.43	66,135.10
above 1 year	1,306,731.37	-	4,610,803.29	506,339.28	106,157.06
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	207,703.59	0.00	-2,543,042.10	-149,162.23	-43,501.60
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 depositaries	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Credit Suisse Securi Eu Ltd, Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
name of depositaries	1,181,719.52	208,965.46	30,443,744.55	1,122,347.74	756,977.56
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	-	-	-	-	-